



Knowledge grows

# First-quarter report 2020

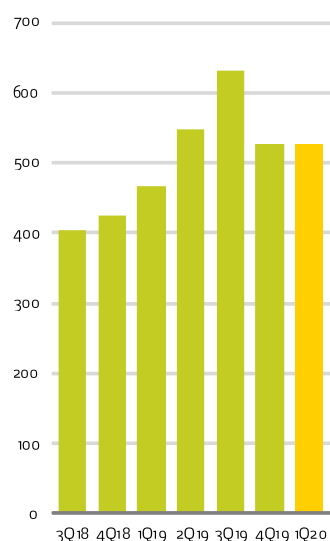
Yara International ASA



- EBITDA<sup>1)</sup> up 9%, mainly reflecting higher deliveries
- Sustaining operations through Covid-19 is a top priority
- Decision to develop “Industrial Holding” within Yara
- USD 845 million free cash flow<sup>2)</sup> rolling 4 quarters

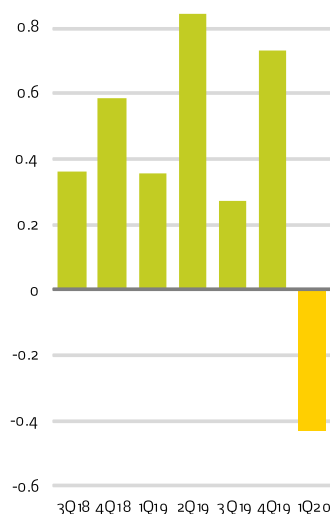
EBITDA<sup>1)</sup>

USD millions

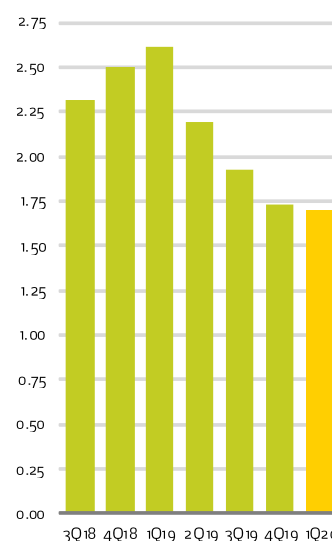


Earnings per share

USD



Net debt/EBITDA<sup>1)</sup>



1) EBITDA excluding special items. The Net debt/EBITDA ratio is based on rolling 12-months EBITDA.

2) Net cash provided by operating activities minus net cash used in investing activities (see cash flow statement page 16).

# First quarter 2020

## Financial highlights<sup>1)</sup>

USD millions, except where indicated otherwise	1Q 2020	1Q 2019
Revenue and other income	2,851	3,014
Operating income	248	198
EBITDA	511	465
EBITDA excl. special items	504	464
Net income attributable to shareholders of the parent	(117)	96
Basic earnings per share <sup>2)</sup>	(0.43)	0.35
Basic earnings per share excl. foreign currency translation and special items <sup>2)</sup>	0.39	0.59
Net cash provided by operating activities	192	254
Net cash used in investing activities	(199)	(243)
Net debt/equity ratio	0.46	0.47
Net debt/EBITDA excl. special items (last 12 months) ratio	1.69	2.61
Average number of shares outstanding (millions)	270.5	272.7
Return on invested capital (ROIC) <sup>3)</sup>	6.6 %	5.5 %

1) See page 29 for definitions, explanations and reconciliations of Alternative Performance Measures (APMs).

2) USD per share. Yara currently has no share-based compensation programs resulting in a dilutive effect on earnings per share.

3) Quarterly numbers annualized. 12-months rolling average ROIC was 6,9 % as of Q1 2020 and 4,1 % as of Q1 2019.

## Key Yara statistics

	1Q 2020	1Q 2019
<b>Yara production (thousand tonnes) <sup>1)</sup></b>		
Ammonia	1,924	2,065
Finished fertilizer and industrial products, excl. bulk blends	5,310	5,483
<b>Yara deliveries (thousand tonnes)</b>		
Ammonia trade (reflected in Production)	421	499
Sales and Marketing Segment	7,369	6,724
New Business Segment	953	957
Production segment	191	76
<b>Total deliveries</b>	<b>8,934</b>	<b>8,255</b>
<b>Yara's Energy prices (USD per MMBtu)</b>		
Global weighted average gas cost	5.0	5.9
European weighted average gas cost	4.3	7.8

1) Including Yara share of production in equity-accounted investees, excluding Yara-produced blends.

## Market information

Average of publication prices		1Q 2020	1Q 2019
Urea granular (fob Egypt)	USD per tonne	246	264
CAN (cif Germany)	USD per tonne	194	248
Ammonia (fob Black Sea)	USD per tonne	222	271
DAP (fob US Gulf)	USD per tonne	297	398
Phosphate rock (fob Morocco)	USD per tonne	77	99
European gas (TTF)	USD per MMBtu	3.1	6.1
US gas (Henry Hub)	USD per MMBtu	1.9	2.9
EUR/USD currency rate		1.1	1.1
USD/BRL currency rate		4.4	3.8

Yara's first-quarter net income after non-controlling interests was USD minus 117 million compared with USD 96 million a year earlier. Excluding net foreign currency translation gain/loss and special items, the result was USD 105 million (USD 0.39 per share), compared with USD 161 million (USD 0.59 per share) in first quarter 2019.

"Yara delivers improved results, with first-quarter EBITDA excluding special items up 9%. Yara's operations are running close to normal and the results mainly reflect higher deliveries with Northern hemisphere planting and

application progressing well," said Svein Tore Holsether, President and Chief Executive Officer of Yara.

"Supporting the supply of food to society is a top priority for Yara. Thanks to a strong organizational effort and good collaboration with authorities globally, we have managed to ensure continuity in the supply of agricultural inputs. We are also seeing strong demand growth for our digital offerings, in a situation where physical farmer interactions are reduced," said Holsether.

## Variance analysis first quarter

USD millions	1Q 2020
EBITDA 2020	511
EBITDA 2019	465
Reported EBITDA variance	46
Special items variance (see page 10 for details)	6
EBITDA variance ex special items	40
Volume/Mix	140
Price/Margin excluding energy	(230)
Energy price	130
Currency translation	36
Other	(36)
Total variance explained	40

### First quarter

Yara's first-quarter EBITDA excluding special items was 9% higher than a year earlier as strong deliveries of premium products in combination with lower energy prices more than offset weaker commodity prices.

#### Production segment

- Focus on operational continuity through Covid-19
- Nitrogen and phosphate price decline only partially offset by lower gas prices
- Production adjusted for portfolio changes in line with a year earlier

The production segment first-quarter EBITDA excluding special items was 16% lower than a year earlier, mainly reflecting lower commodity prices and slightly lower production output. These negative effects were only partially offset by lower energy prices. Yara's plants are running without significant disruptions, supported by a strong focus on HESQ and operational continuity.

Finished products were down 3% due to issues at some plants and the reclassification of Qafco. Adjusting for Qafco, production of finished products was down 1%. Ammonia production was down 7% due to the outage in Pilbara, the Yara Trinidad closure and the reclassification of Qafco. Adjusting for the closure of Yara Trinidad and the reclassification of Qafco, ammonia production was flat compared to a year earlier.

#### Sales and Marketing segment

- Strong fertilizer deliveries, with spring planting and application prioritized in Northern hemisphere
- Increased premium product deliveries in Europe

The Sales & Marketing first-quarter EBITDA excluding special items was 27% higher than a year earlier, reflecting higher deliveries at stable margins overall. The 10% increase in deliveries was mainly driven by higher Nitrates and NPK deliveries in Europe, bringing season-to-date deliveries

ahead of last year with 3%. Margin development was stable overall as reduced nitrate premiums in Europe were offset by improvements in other regions. Fixed costs were lower than a year ago.

#### New Business segment

- Improved results from AdBlue business, driven by volume growth
- Maritime and Stationary results negatively affected by Covid-19
- Weaker demand expected for some industrial sectors going forward

The New Business segment first-quarter EBITDA excluding special items was 4% lower than a year earlier, mainly reflecting lower Maritime and Stationary results due to negative impact of Covid-19. The AdBlue business results improved driven by increased volumes at slightly higher margins compared to a year ago.

#### Improvement program

Yara launched an extended improvement program at its Capital Markets day on 26 June. As part of this, Yara moved to reporting operational metrics on a rolling 12-months basis, to better reflect underlying performance. On a rolling 12-months basis, the production development is slightly down versus 2019 and the baseline year of 2018. When adjusting for the Trinidad closure, the development is flat compared to 2018 and slightly down compared to 2019, as improvements during the period have been offset by issues at some plants. The current focus of the production system is on sustaining operations through the Covid-19 crisis. Improvement initiatives will therefore be optimized to reduce the risk of prolonged outages.

Energy efficiency improved with increased reliability in some ammonia units as well as a portfolio benefit from the closure of the Trinidad plant. Fixed cost development is in line with ambition level of keeping the nominal level flat until 2023. Net operating capital days decreased slightly compared to end of year 2019.

	L12M	2019	2018
Production - ammonia (kt) <sup>1)</sup>	7,692	7,772	7,850
Production - finished products (kt) <sup>1)</sup>	20,950	21,067	20,870
Energy efficiency (GJ/T) <sup>2)</sup>	33.7	33.9	34.1
Fixed cost (USD millions) <sup>3)</sup>	2,300	2,291	2,314
Net operating capital (days) <sup>3)</sup>	113	115	104

1) Production output measured on rolling 12 months, adjusted for major turnarounds and market optimization effects. Adjustments are done to better reflect the underlying production performance. Numbers exclude Qafco and Lifeco volumes. 2018 baseline includes growth and debottleneck projects already communicated, and is adjusted related to Galvani and Pardies portfolio effects.

2) Energy Efficiency (GJ/t) looks at the L12M total energy consumption per tonne ammonia produced.

3) For definitions of Fixed cost and Net operating capital days, refer to page 32-33 in the APM section.

## Production volumes

Thousand tonnes	1Q 2020	1Q 2019
Ammonia	1,924	2,065
<i>of which equity-accounted investees</i>	181	234
Urea	1,511	1,633
<i>of which equity-accounted investees</i>	268	361
Nitrate	1,533	1,475
NPK	1,456	1,429
CN	407	402
UAN	240	227
SSP-based fertilizer	133	278
MAP	31	38
<b>Total Finished Products<sup>1)</sup></b>	<b>5,310</b>	<b>5,483</b>

1) Including Yara share of production in equity-accounted investees, excluding Yara-produced blends.

## Deliveries

Deliveries excl. New Business	1Q 2020	1Q 2019
Thousand tonnes		
Urea	1,668	1,724
of which Yara-produced	1,110	1,063
of which equity-accounted investees	353	531
Nitrate	1,686	1,297
of which Yara-produced	1,580	1,195
NPK	2,367	2,109
of which Yara-produced compounds	1,556	1,325
of which Yara-produced blends	648	633
CN	328	289
of which Yara-produced	326	285
UAN	357	279
of which Yara-produced	327	260
SSP	38	75
of which Yara-produced	31	64
Ammonia	248	283
of which Yara-produced	204	234
DAP/MAP	128	124
MOP/SOP	127	135
Other products	614	486
<b>Total deliveries excluding New Business</b>	<b>7,560</b>	<b>6,800</b>
<i>Production segment direct deliveries included above<sup>1)</sup></i>	<i>191</i>	<i>76</i>

Deliveries excl. New Business		
Thousand tonnes		
Europe	3,442	2,980
Brazil	1,746	1,669
Latin America excluding Brazil	457	375
North America	798	683
Asia	793	782
Africa	323	311
<b>Total deliveries excluding New Business</b>	<b>7,560</b>	<b>6,800</b>

For a description of the key fertilizer products, see the Yara Fertilizer Industry Handbook:

<https://www.yara.com/siteassets/investors/057-reports-and-presentations/other/2018/fertilizer-industry-handbook-2018-with-notes.pdf/>

New Business deliveries		
Thousand tonnes		
Urea <sup>2)</sup>	190	190
Nitrate <sup>3)</sup>	257	254
CN	103	102
Other products <sup>4)</sup>	27	45
Water content in urea	378	377
<b>Total New Business deliveries</b>	<b>953</b>	<b>957</b>

1) Primarily product category "Other products".

2) Pure product (46% N) equivalents.

3) Including AN Solution.

4) Including feed phosphates, sulphuric acid, ammonia and other minor products.

### Fertilizer market conditions

The Food and Agriculture Organization of the United Nations (FAO) grain price index is unchanged from first quarter last year, and 10% lower than the ten-year average. Rice and wheat prices increased towards the end of the quarter, driven by supply risk considerations caused by the Covid-19 crisis. The overall food price index is up 7% on same quarter last year, and 5% below the ten-year average.

Global fertilizer demand remains supported by the need for higher production to match the continued increase in consumption. The US Department of Agriculture forecasts a stable balance for the 2019/20 season, with a global grain ending stocks-to-use ratio at 111 days, unchanged from the start of the season. Excluding China, the projected ending stocks-to-use ratio at 59 days of consumption is also unchanged from the start of the season. These estimates include a recent downward revision of corn used for biofuel production due to the Covid-19 crisis.

Granular urea prices fob Egypt averaged USD 246 per tonne for first quarter, down from USD 264 per tonne last year. The global urea balance excluding China remained in deficit. For January and February, China exported 0.5 million tonnes urea, compared to 1.0 million tonnes same period last year. The lower global urea price was due to lower export prices from China, linked to lower coal prices, improved natural gas availability and a weaker Chinese currency. Throughout the quarter, Chinese and global urea prices were well aligned.

Ammonia prices fob Black Sea were on average USD 222 per tonne for the quarter, compared to USD 271 per tonne last year. The ammonia market is oversupplied, with some market driven curtailments required. Margins for high cost producers are slim, while low natural gas prices in Europe and elsewhere have altered the relative competitiveness of global ammonia producers. With very low gas prices, and ammonia deficit in Europe, West European ammonia producers are among the lowest on the global cost curve in delivered cost terms.

DAP prices averaged USD 297 per tonne fob US Gulf for

the quarter, down from USD 398 per tonne the last year. Expansions in Morocco and Saudi Arabia have resulted in oversupplied phosphate markets, and triggered market related curtailments coming into the quarter, such that prices have rebounded through the first quarter. Significant production curtailments in China due to the Covid-19 crisis also supported the market, with lower exports.

While lower prices for Sulphur and ammonia compensate partly for the drop in DAP prices, both rock prices and the upgrading margin from rock to DAP were lower during first quarter than a year earlier.

### Regional market developments

First-quarter nitrogen deliveries in Western Europe were 7% up on same quarter last year, with imports down 2%. Season-to-date deliveries were lagging the previous season by 2% at end March, with imports down 7%, catching up significantly through first quarter following the slow start.

Brazil imported 1.9 million tonnes urea during fourth quarter, marginally higher than same quarter last year.

First-quarter urea production in China is estimated to be 4% higher than the previous year, with season-to-date production up 5%. The average domestic urea price for the first quarter was 10% lower than the previous year in local currency, 13% lower in US dollars. Season-to date, urea supply for the domestic market is estimated 2% above the previous season, as the increase in production modestly exceeds the increase in exports.

In India, sales have been strong this season (April 19-March 20), preliminary numbers showing a 5% increase on the previous season. As production was up only 2%, the import requirement has increased and India has been a supporting factor in the global urea market over the last year.

In USA, total nitrogen imports season-to-date February lagged last season by 16%. The combination of reduced nitrogen supply and large intended corn plantings resulted in a surge in demand for nitrogen as the quarter progressed, supporting the global market.

## Financial items

USD millions	1Q 2020	1Q 2019
Interest income	15	21
Dividends and net gain/(loss) on securities	-	-
Interest income and other financial income	15	21
Interest expense	(38)	(40)
Net interest expense on net pension liability	(1)	(2)
Net foreign currency translation gain/(loss)	(301)	(79)
Other	(14)	(4)
Interest expense and foreign currency translation gain/(loss)	(354)	(124)
Net financial income/(expense)	(339)	(104)

The variance in financial items compared with first quarter last year relates primarily to the net foreign currency translation affected by the significant volatility of most currency rates this quarter. Yara's US dollar denominated debt positions generated a net currency loss of USD 524 million as the US dollar appreciated significantly against Yara's other main currencies, while internal funding positions, mainly in European euro against the Norwegian krone, generated a net gain of USD 223 million. In the same quarter last year, a somewhat more moderate US dollar appreciation resulted in a lower net loss on the corresponding positions.

Yara's earnings are positively correlated to a stronger US dollar and applying fixed end 1Q exchange rates, the US dollar appreciation through the first quarter represents an annual fixed cost saving of approximately USD 160 million recurring EBITDA. In line with this exposure, Yara keeps most of its external debt in US dollar and at the start of the second quarter the debt position generating currency

effects in the income statement was approximately USD 3,300 million. Almost 60 % of the exposure was towards the Norwegian krone and around 30 % against Yara's emerging market currencies.

Yara's accounting policy regarding foreign currency transactions is described on page 17 and in the annual report for 2019 on page 93.

Interest expense this quarter was USD 2 million lower than in first quarter a year ago. The effect of an average gross debt level around USD 450 million lower was partly offset by a reduction in capitalized interest.

### Tax

First-quarter provisions for current and deferred taxes were USD 34 million despite a negative result for Q1. The tax cost was negatively impacted by impairment of tax assets in Brazil mainly due to currency losses in the quarter.

## Net interest-bearing debt

USD millions	1Q 2020
Net interest-bearing debt at the beginning of the period	(3,725)
Cash earnings <sup>1)</sup>	384
Dividends received from equity-accounted investees	1
Net operating capital change	(107)
Investments (net)	(199)
Yara dividend and buy-backs	(52)
New leases <sup>2)</sup>	(37)
Other, including foreign currency translation gain/(loss)	10
Net interest-bearing debt at end of period	(3,723)

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

2) New lease arrangements in scope for IFRS 16 increase the net interest-bearing debt without having an immediate cash impact

As a supplement to the consolidated statement of cash flows (page 16), this table highlights the key factors behind the development in net interest-bearing debt.

Net interest-bearing debt at the end of the first quarter was USD 3,723 million, which is relatively flat compared to USD 3,725 million at the end of 2019. The positive cash earnings fully offset investments, change in working capital and buy-backs. Working capital increased as higher receivables due to increased deliveries in the first quarter were only partially offset by lower inventories and higher prepayments in Brazil. Investments amounted to USD 199 million, reflecting primarily regular maintenance investments. Growth

investments included USD 28 million related to Rio Grande project and USD 27 million related to Salitre project in Brazil.

The debt/equity ratio at the end of first quarter 2020, calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests, was 0.46 compared with 0.42 at the end of fourth quarter 2019.

At the end of first quarter 2020, the net debt/EBITDA excl. Special items (last 12 months) ratio is 1.69, down from 1.72 at the end of 2019.



## Outlook

Fertilizer industry fundamentals remain robust, as long-term population growth and dietary improvement trends drive long-term food demand. At the same time, the twin challenges of resource efficiency and environmental footprint require significant agricultural productivity improvements going forward, including improved fertilizer efficiency. Yara's crop nutrition focused business model and strategy are well positioned to both address and create business opportunities from these challenges.

Yara's market environment is in a positive trend overall, with a relatively stable global grain balance and receding urea supply pressure. The experience from previous global crises is that fertilizer and food demand is resilient, and that ensuring continuity in food production and related value chains is a top priority for all countries. Nitrogen fertilizer markets have been fairly strong so far this year, with normal planting and application in the Northern hemisphere. However, the global situation is dynamic and visibility going forward is lower than normal. Yara's main exposure is towards nitrogen fertilizer demand, which has shown strong resilience historically, as annual application is needed in order to maintain yields. For Yara's industrial business, weaker demand is expected for some market segments short term.

Natural gas input prices have continued to fall, especially in Europe. Based on current forward markets for natural gas (15 April) Yara's spot-priced gas costs for second and third quarter 2020 are expected to be respectively USD 100 million and USD 50 million lower than a year earlier. The estimates may change depending on future spot gas prices.

Yara has a triple responsibility in the current situation: Firstly, to safeguard its employees, contractors, partners, neighbors and society at large. Secondly, to be a responsible company and act in accordance with

government guidelines. And thirdly, to keep operations running, to help support the supply of food and other essential products to society. This means that turnarounds, improvement initiatives and project portfolio will be optimized to reduce the risk of prolonged outages.

Yara's financial situation is robust, with strong cash flow from operations and declining capital expenditure due to strong capital discipline.

On 8 March 2020, Yara announced that it had signed a share purchase agreement with Qatar Petroleum (QP) to sell its 25% share in Qatar Fertiliser Company (QAFCO). The parties have agreed on a purchase price of USD 1 billion for Yara's shares in QAFCO. The transaction is conditional on obtaining necessary local regulatory approvals and customary closing conditions.

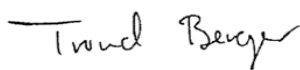
Yara has concluded the evaluation of its industrial nitrogen businesses, with a decision to develop these activities within Yara. The evaluation has identified new value pockets and benefits of a more autonomous set-up, however the value capture visibility is stronger in a Yara-owned model, due to the Covid-19 situation. The preliminary new «Industrial Holding» structure comprises the existing New Business segment together with the Brunsbüttel, Le Havre, Köping and Cubatão production plants. The structure and reporting will be finalized during 2020.

Global nitrogen prices have been volatile during the last 2 years, as high-cost Chinese exports have been in demand only in parts of the year. However, supply growth outside China is receding, and this has increased demand for Chinese exports while nitrogen price volatility has reduced as a result. The latest CRU projections show global nitrogen supply growth for 2020 and 2021 at a 5-year low.

The Board of Directors and Chief Executive Officer  
Yara International ASA  
Oslo, 22 April 2020



Geir Isaksen  
Chairperson



Trond Berger  
Vice chair




Hilde Bakken  
Board member



Håkon Reistad Fure  
Board member



Kimberly Lein-Mathisen  
Board member



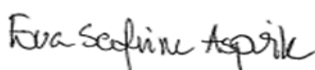
Adele Bugge Norman Pran  
Board member



John Thuestad  
Board member



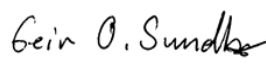
Kari Marie Nøstberg  
Board member



Eva Safrine Aspvik  
Board member



Rune Bratteberg  
Board member



Geir O. Sundbø  
Board member



Svein Tore Holsether  
President and CEO

# Variance analysis and special items

## Variance analysis

In order to track underlying business developments from period to period, Yara's management also uses a variance analysis methodology ("variance analysis"), that involves the extraction of financial information from the accounting system, as well as statistical and other data from internal management information systems. Management considers the estimates produced by the variance analysis, and the identification of trends based on such analysis, sufficiently precise to provide useful data to monitor our business. However, these estimates should be understood to be less than an exact quantification of the changes and trends indicated by such analysis.

The variance analysis presented in Yara's quarterly and annual financial reports, is prepared on a Yara EBITDA basis including net income from equity-accounted investees. The

volume, margin and other variances presented therefore include effects generated by performance in equity-accounted investees.

## Special items

Yara defines "special items" as items in the results which are not regarded as part of underlying business performance for the period. These comprise restructuring related items, contract derivatives, impairments and other items which are not primarily related to the period in which they are recognized, subject to a minimum value of USD 5 million per item within a 12-month period. "Contract derivatives" are commodity-based derivative gains or losses which are not the result of active exposure or position management by Yara. Together with impairments, these are defined as special items regardless of amount.

## Special items

USD millions	Fixed cost effect		EBITDA effect		Operating income effect	
	1Q 2020	1Q 2019	1Q 2020	1Q 2019	1Q 2020	1Q 2019
Impairment of non-current assets	-	-	-	-	(5)	-
Total Sales and Marketing	-	-	-	-	(5)	-
Release of provision related to discontinuation of pilot plant	-	3	-	3	-	3
Total New Business	-	3	-	3	-	3
Contract derivatives gain/(loss)	-	-	11	2	11	2
Impairment of non-current assets	-	-	-	-	(6)	(3)
Total Production	-	-	11	2	5	(2)
Portfolio management costs	(4)	(3)	(4)	(3)	(4)	(3)
Total Other	(4)	(3)	(4)	(3)	(4)	(3)
Total Yara	(4)	(1)	7	1	(4)	(3)

Description and reconciliation of alternative performance measures are included on page 29-34.

# Condensed consolidated interim statement of income

USD millions, except share information	Notes	1Q 2020	1Q 2019	2019
Revenue from contracts with customers	3	2,832	2,991	12,858
Other income	5	19	24	78
<b>Revenue and other income</b>		<b>2,851</b>	<b>3,014</b>	<b>12,936</b>
Raw materials, energy costs and freight expenses		(1,984)	(2,181)	(9,334)
Payroll and related costs		(276)	(292)	(1,180)
Depreciation and amortization	5,8	(230)	(225)	(922)
Impairment loss	5	(11)	(3)	(43)
Other operating expenses	8	(101)	(115)	(467)
<b>Operating costs and expenses</b>		<b>(2,603)</b>	<b>(2,816)</b>	<b>(11,946)</b>
<b>Operating income</b>		<b>248</b>	<b>198</b>	<b>989</b>
Share of net income in equity-accounted investees	4	7	17	65
Interest income and other financial income		15	21	76
<b>Earnings before interest expense and tax</b>		<b>270</b>	<b>236</b>	<b>1,130</b>
Foreign currency translation gain/(loss)		(301)	(79)	(145)
Interest expense and other financial items		(53)	(46)	(182)
<b>Income before tax</b>		<b>(85)</b>	<b>112</b>	<b>803</b>
Income tax	5	(34)	(21)	(214)
<b>Net income</b>		<b>(119)</b>	<b>91</b>	<b>589</b>
<b>Net income attributable to</b>				
Shareholders of the parent		(117)	96	599
Non-controlling interests		(2)	(5)	(10)
<b>Net income</b>		<b>(119)</b>	<b>91</b>	<b>589</b>
Basic earnings per share <sup>1)</sup>		(0.43)	0.35	2.20
Weighted average number of shares outstanding	2	270,494,236	272,697,830	272,319,232

1) Yara currently has no share-based compensation program resulting in a dilutive effect on earnings per share.

# Condensed consolidated interim statement of comprehensive income

USD millions	1Q 2020	1Q 2019	2019
Net income	(119)	91	589
<b>Other comprehensive income that may be reclassified to statement of income (net of tax)</b>			
Currency translation adjustments	(169)	6	30
Hedge of net investments	(125)	5	(9)
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax	(294)	10	20
<b>Other comprehensive income that will not be reclassified to statement of income in subsequent periods (net of tax)</b>			
Currency translation adjustments <sup>1)</sup>	(352)	16	(24)
Net gain/(loss) on equity instruments at fair value through other comprehensive income	-	-	(2)
Remeasurement gains/(losses) on defined benefit plans	(34)	1	(9)
Net other comprehensive income that will not be reclassified to statement of income in subsequent periods, net of tax	(386)	17	(35)
<b>Total other comprehensive income, net of tax</b>	<b>(680)</b>	<b>28</b>	<b>(14)</b>
<b>Total comprehensive income, net of tax</b>	<b>(799)</b>	<b>118</b>	<b>576</b>
<b>Total comprehensive income attributable to</b>			
Shareholders of the parent	(797)	124	585
Non-controlling interests	(2)	(6)	(10)
<b>Total</b>	<b>(799)</b>	<b>118</b>	<b>576</b>

<sup>1)</sup> Currency translation adjustments that will not be reclassified to statement of income are related to entities with functional currency NOK as these are not classified as "foreign operations" to Yara International ASA.

# Condensed consolidated interim statement of changes in equity

USD millions	Share Capital <sup>1)</sup>	Premium paid-in capital	Other reserves <sup>3)</sup>	Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2018	66	(49)	(1,523)	10,189	8,683	227	8,910
Net income	-	-	-	96	96	(5)	91
Total other comprehensive income, net of tax	-	-	27	1	28	(1)	28
Long term incentive plan	-	-	-	1	1	-	1
Dividends distributed	-	-	-	-	-	(1)	(1)
Balance at 31 March 2019	66	(49)	(1,496)	10,286	8,807	221	9,028
Net income	-	-	-	503	503	(4)	498
Total other comprehensive income, net of tax	-	-	(31)	(10)	(42)	1	(41)
Long term incentive plan	-	-	-	(1)	(1)	-	(1)
Transactions with non-controlling interests	-	-	(54)	(97)	(151)	(137)	(288)
Treasury shares <sup>2)</sup>	-	-	-	(83)	(83)	-	(83)
Dividends distributed	-	-	-	(203)	(203)	(1)	(204)
Balance at 31 December 2019	66	(49)	(1,582)	10,395	8,830	79	8,909
Net income	-	-	-	(117)	(117)	(2)	(119)
Total other comprehensive income, net of tax	-	-	(646)	(34)	(680)	-	(680)
Treasury shares <sup>2)</sup>	-	-	-	(80)	(81)	-	(81)
Balance at 31 March 2020	65	(49)	(2,228)	10,165	7,953	77	8,030

1) Par value NOK 1.70.

2) As approved by General Meeting 7 May 2019.

3) Other reserves are mainly currency translation adjustments. Other reserves also includes fair value reserve of financial assets at FVOCI, hedge of net investments, and cash flow hedges.

# Condensed consolidated interim statement of financial position

USD millions	Notes	31 Mar 2020	31 Mar 2019	31 Dec 2019
<b>Assets</b>				
<b>Non-current assets</b>				
Deferred tax assets		498	434	484
Intangible assets		949	1,044	1,031
Property, plant and equipment		7,881	8,343	8,614
Right-of-use assets	8	400	427	428
Associated companies and joint ventures		87	987	970
Other non-current assets		363	424	414
<b>Total non-current assets</b>		<b>10,177</b>	<b>11,659</b>	<b>11,940</b>
<b>Current assets</b>				
Inventories	6	2,064	2,588	2,360
Trade receivables		1,759	1,868	1,564
Prepaid expenses and other current assets		657	692	553
Cash and cash equivalents		349	301	300
Non-current assets and disposal group classified as held-for-sale	4	888	228	9
<b>Total current assets</b>		<b>5,718</b>	<b>5,677</b>	<b>4,785</b>
<b>Total assets</b>		<b>15,895</b>	<b>17,336</b>	<b>16,725</b>

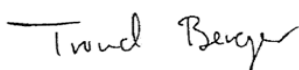
# Condensed consolidated interim statement of financial position

USD millions, except share information	Notes	31 Mar 2020	31 Mar 2019	31 Dec 2019
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital reduced for treasury stock		65	66	66
Premium paid-in capital		(49)	(49)	(49)
Total paid-in capital		16	17	17
Other reserves		(2,228)	(1,496)	(1,582)
Retained earnings		10,165	10,286	10,395
Total equity attributable to shareholders of the parent		7,953	8,807	8,830
Non-controlling interests		77	221	79
Total equity	2	8,030	9,028	8,909
<b>Non-current liabilities</b>				
Employee benefits	9	482	482	498
Deferred tax liabilities		429	424	416
Other long-term liabilities		297	189	247
Long-term provisions		303	236	303
Long-term interest-bearing debt	7	2,612	2,747	2,698
Long-term lease liabilities	8	307	323	337
Total non-current liabilities		4,430	4,401	4,499
<b>Current liabilities</b>				
Trade and other payables		1,642	1,858	1,614
Prepayments from customers		386	348	399
Current tax liabilities		82	51	140
Short-term provisions		58	50	72
Other short-term liabilities		113	130	101
Short-term interest-bearing debt	7	655	534	494
Current portion of long-term debt	7	398	819	398
Short-term lease liabilities	8	102	87	98
Liability associated with non-current assets and disposal group classified as held-for-sale	4	-	30	-
Total current liabilities		3,435	3,907	3,317
Total equity and liabilities		15,895	17,336	16,725
Number of shares outstanding	2	269,678,611	272,697,830	271,040,624

The Board of Directors and Chief Executive Officer  
Yara International ASA  
Oslo, 22 April 2020



Geir Isaksen  
Chairperson




Trond Berger  
Vice chair




Hilde Bakken  
Board member



Håkon Reistad Fure  
Board member



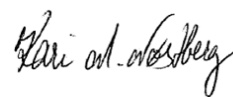
Kimberly Lein-Mathisen  
Board member



Adele Bugge Norman Pran  
Board member



John Thuestad  
Board member



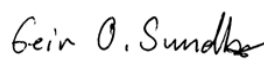
Kari Marie Nøstberg  
Board member



Eva Safrine Aspvik  
Board member



Rune Bratteberg  
Board member



Geir O. Sundbø  
Board member



Svein Tore Holsether  
President and CEO

# Condensed consolidated interim statement of cash flows

USD millions	Notes	1Q 2020	1Q 2019	2019
<b>Operating activities</b>				
Operating income		248	198	989
<b>Adjustments to reconcile operating income to net cash provided by operating activities</b>				
Depreciation and amortization	5	230	225	922
Impairment loss	5	11	3	43
Write-down and reversals, net		2	3	12
Income taxes paid		(76)	(4)	(135)
Dividend from equity-accounted investees		1	58	166
Change in net operating capital <sup>1)</sup>		(107)	(195)	112
Interest and bank charges received/(paid) <sup>2)</sup>		(22)	(9)	(169)
Other <sup>3)</sup>		(96)	(25)	(33)
<b>Net cash provided by operating activities</b>		<b>192</b>	<b>254</b>	<b>1,907</b>
<b>Investing activities</b>				
Purchases of property, plant and equipment		(202)	(250)	(1,066)
Purchases of other long-term and short-term investments		(4)	(9)	(30)
Proceeds from sales of property, plant and equipment		1	2	13
Proceeds from sales of other long-term investments and subsidiaries		6	14	40
<b>Net cash used in investing activities</b>		<b>(199)</b>	<b>(243)</b>	<b>(1,044)</b>
<b>Financing activities</b>				
Loan proceeds/(repayments), net	7	155	113	(381)
Payments of lease liabilities	8	(30)	(23)	(108)
Purchase of treasury shares		(52)	-	(65)
Dividends	2	-	-	(203)
Other cash transfers (to)/from non-controlling interests		-	-	(1)
<b>Net cash from/(used in) financing activities</b>		<b>73</b>	<b>90</b>	<b>(758)</b>
<b>Foreign currency effects on cash and cash equivalents</b>		<b>(17)</b>	<b>(2)</b>	<b>(7)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>49</b>	<b>99</b>	<b>98</b>
Cash and cash equivalents at beginning of period <sup>4)</sup>		301	203	202
Cash and cash equivalents at end of period <sup>4)</sup>		350	302	301
<b>Bank deposits not available for the use of other group companies</b>		<b>38</b>	<b>76</b>	<b>35</b>

1) Operating capital consists of trade receivables, inventories, trade payables and prepayments from customers.

2) Including interest on lease liabilities.

3) First-quarter 2020 includes USD 50 million of cash collateral deposits with banks to keep credit exposure within agreed limits.

4) Excluded expected credit loss provisions on bank deposits.



# Notes to the condensed consolidated interim financial statements

## GENERAL AND ACCOUNTING POLICIES

Yara (the Group) consists of Yara International ASA and its subsidiaries. Yara International ASA is a public limited company incorporated in Norway. The address of its registered office is Drammensveien 131, Oslo, Norway.

These unaudited, condensed consolidated interim financial statements consist of the Group and the Group's interests in associated companies and joint arrangements. They are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, and should be read in conjunction with the annual consolidated financial statements in Yara's Annual Report for 2019. The accounting policies applied are the same as those applied in the annual consolidated financial statements 2019. As a result of rounding differences numbers or percentages may not add up to the total.

These condensed consolidated financial statements are presented in US dollars (USD) million, except when otherwise indicated. Individual financial statements of Yara International ASA and its subsidiaries are prepared in the

respective entities' functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of Yara International ASA is Norwegian kroner (NOK). In the individual financial statements, transactions in currencies other than the entity's functional currency are recognized by applying the exchange rate at the date of transaction. At the balance sheet date, monetary items denominated in foreign currencies are translated using the exchange rate at that date. The changes in value due to such foreign currency translations are recognized in the statement of income of the individual entity and reflected as "foreign currency translation gain/loss" in the consolidated statement of income for the Group. When preparing the consolidated financial statements, all items in the individual financial statements are translated into USD using the exchange rates at period end for statement of financial position items and monthly average exchange rates for statement of income items. Gains and losses derived from this translation are included in other comprehensive income as a separate component.

## Note 1 Judgments, estimates and assumptions

Yara is facing risks and uncertainties which requires management to make judgements, estimates and assumptions when preparing consolidated financial statements, and which may significantly differ from actual results and may lead to material adjustments to carrying amounts. The significant judgments, estimates and assumptions related to impairment of assets, taxes, pensions and joint arrangements as communicated in the consolidated financial statements as of 31 December 2019, also apply to these interim financial statements. As a result of the outbreak of Covid-19 during the first quarter 2020, all significant estimates and underlying assumptions have been reviewed in the light of this new situation. So far, Yara

has not experienced any major disruption to its operations or experienced significant financial effects due to Covid-19. In addition to the accounting areas listed above, Yara has also focused on estimates related to expected credit loss on trade receivables and on inventory valuation. With the turmoil in the financial markets during the quarter, Yara has updated the defined benefit obligation with revised financial assumptions and the fair value of the plan assets as of 31 March 2020. This resulted in a loss recognized through Other Comprehensive Income. Except for that, Yara has not identified significant Covid-19 impact to these condensed consolidated financial statements as of 31 March 2020.

## Note 2 Shares, dividend and share buy-back program

Yara International ASA will hold its Annual General Meeting on Thursday 7 May 2020. The Board proposes that a dividend of NOK 15.00 per share is paid for the financial year 2019. If approved by the Annual General Meeting, the total dividend payment will be NOK 4,045 million based on current outstanding shares. The Board also proposes that the existing share buy-back program is replaced by a new program, authorizing the Board to acquire up to 5% of Yara's shares before the next Annual General Meeting.

On 7 May 2019, the Annual General Meeting authorized the Board of Directors to acquire up to 13,620,131 shares in the open market and from the Norwegian State. Shares may be purchased within a price range from NOK 10 to NOK 1,000. The shares shall be subsequently cancelled. Yara has renewed its agreement with the Norwegian State according to which the State's shares will be redeemed on a pro-rata basis to ensure the State's ownership is unchanged in the event of a cancellation of shares bought back.

During first quarter 2020, Yara has purchased 1,362,013 own shares under the 2019 buy-back program for a total consideration of NOK 496 million (USD 51 million). These shares will be cancelled at the next Annual General meeting to be held on 7 May 2020. Pursuant to the agreement with the Norwegian State, total equity attributable to the shareholders of the parent has been reduced with an additional NOK 282 million (USD 29 million) for the commitment to redeem 773,187 shares from the Norwegian State.

In 2019, Yara purchased 1,362,013 own shares under the 2019 buy-back program for a total consideration of NOK 486 million (USD 53 million). These shares will be cancelled at the next Annual General meeting to be held on 7 May 2020. Pursuant to the agreement with the Norwegian State, total equity attributable to the shareholders of the parent has been reduced with an additional NOK 273 million (USD 30 million) for the commitment to redeem 773,187 shares from the Norwegian State.

	Ordinary shares	Own shares	Number of shares outstanding
Total at 31 December 2018	273,217,830	(520,000)	272,697,830
Redeemed shares Norwegian State <sup>1)</sup>	(295,193)	-	(295,193)
Shares cancelled <sup>1)</sup>	(520,000)	520,000	-
Treasury shares - share buy-back program <sup>1)</sup>		(1,362,013)	(1,362,013)
Total at 31 December 2019	272,402,637	(1,362,013)	271,040,624
Treasury shares - share buy-back program <sup>1)</sup>		(1,362,013)	(1,362,013)
Total at 31 March 2020	272,402,637	(2,724,026)	269,678,611

<sup>1)</sup> As approved by the General Meeting 7 May 2019.

## Note 3 Operating segment information

Yara's segment structure is comprised of three segments:

- Sales and Marketing
- New Business
- Production

These segments are managed and monitored as separate and strategic businesses which are evaluated on a regular basis by Yara's Chief Executive Officer (CEO) as the Chief Operating Decision Maker. Financial and operation information is prepared for each segment, and the information disclosed is the same as used by the CEO to assess performance and allocate resources.

### Sales and Marketing

The Sales and Marketing segment offers a comprehensive portfolio of nitrogen-based fertilizer including urea, urea ammonium nitrate (UAN), calcium ammonium nitrate (CAN), ammonium nitrates (AN), calcium nitrates (CN) and compound fertilizer (NPK) that contain all of the three major plant nutrients: nitrogen (N), phosphorus (P) and potassium (K) as well as foliar and fertigation solutions through micronutrients. The segment also sells phosphate- and potash-based fertilizers, which to a large extent are sourced from third parties. In some markets the segment delivers equipment and services to store or handle products.

The variety of fertilizer products are mainly sold spot to distributors based on ordinary purchase orders and

underlying frame agreements. To a certain extent the products are also sold directly to farmers, to co-operatives, and spot without underlying agreements. The composition and degree of customers and products sold differs between local and regional markets, and the off-take of products varies throughout the fertilizer seasons in the different markets.

In addition to offering nitrogen-based fertilizer, the Sales and Marketing segment offers products for animal nutrition and industry solutions. Animal nutrition deliveries include urea and phosphates that are used as raw materials for feed products in both agriculture and aquaculture. Industrial solutions include products such as ammonia, urea and nitric acid used as input factors for a large range of products and applications. These deliveries have normally less price volatility because of longer term contracts.

The volume sold is mainly purchased from the Production segment based on the arm's length principle. Consequently, the Sales and Marketing segment mainly increases Yara's margins through distribution, management of working capital, and sales and marketing activities, rather than manufacturing of product. The segment is therefore characterized by a high capital turnover, a relatively low EBITDA margin in relation to revenues, and a low ratio of property, plant and equipment to total assets compared to a production-oriented fertilizer operation.

### New Business

The New Business segment focuses on developing, commercializing, and scaling up profitable businesses for the benefit of Yara. Its mandate is to grow ideas, to develop new businesses, and to create new revenue streams. The main businesses in the segment sell urea, technical ammonium nitrate and calcium nitrate for industrial applications within mining applications, environmental solutions and industrial nitrates. These products are based on Yara's core production outputs and the volume sold is mainly purchased from the Production segment based on the arm's length principle. The customer contracts are to a large extent medium to long-term contracts, however products are also sold spot based on ordinary purchase orders. In some markets the segment delivers equipment and services to store or handle products.

Yara's portfolio of environmental solutions includes total solutions for NOx abatement for industrial plants and transport at both land and sea. The main external revenues within this area are derived from the product AdBlue/Ain, a high concentration urea-based reagent used by heavy-duty diesel vehicles to reduce nitrogen oxide emission.

### Production

The Production segment comprises the manufacturing plants producing ammonia, fertilizer and industrial products. About 90% of the sales in the segment are group internal sales. The remaining external sales mainly relate to Yara's global trade and shipping of ammonia.

The Production segment holds ownership interests in associates and joint arrangements. The investments in the joint arrangements Trinidad Nitrogen Company Ltd, Yara Pilbara Nitrates Pty Ltd and Yara Freeport LLC DBA Texas Ammonia are classified as joint operations, for which Yara

consolidate its share of assets, liabilities, revenues and costs.

The Production segment's operating results are highly influenced by volume output. In addition, operating results are strongly linked to its production margins. These are primarily driven by the price levels for ammonia, urea, nitrates, NPK, phosphoric acid, and the price level of energy and raw materials such as phosphate rock and potash. Operating results can also be strongly influenced by movements in currency exchange rates.

The fluctuation of the Production segment's operating results is similar to other fertilizer producers. It is typically less stable than the operating results of Yara's Sales and Marketing and New Business segments.

### Other and eliminations

In the segment information, "Other and eliminations" consists mainly of cross-segment eliminations and Yara's headquarter costs. Profits on sales from Production to Sales and Marketing and New Business are not recognized in the Yara condensed consolidated interim statement of income before the products are sold to external customers. These internal profits are eliminated in "Other and eliminations". Changes in "Other and eliminations" EBITDA therefore usually reflect changes in Production-sourced stock (volumes) held by Sales and Marketing and New Business, but can also be affected by changes in Production margins on products sold to Sales and Marketing and New Business as transfer prices move in line with arm's length market prices. With all other variables held constant, higher stocks in Sales and Marketing and New Business would result in a higher (negative) elimination effect in Yara's results, as would higher Production margins. Over time these effects tend to even out, to the extent that stock levels and margins normalize.

USD millions	1Q 2020	1Q 2019	2019
<b>External revenue and other income</b>			
Sales and Marketing	2,409	2,497	10,748
New Business	275	324	1,334
Production	163	191	843
Other and eliminations	3	2	12
<b>Total</b>	<b>2,851</b>	<b>3,014</b>	<b>12,936</b>
<b>Internal revenue and other income</b>			
Sales and Marketing	35	45	174
New Business	1	1	3
Production	1,302	1,591	6,296
Other and eliminations	(1,337)	(1,637)	(6,473)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Revenue and other income</b>			
Sales and Marketing	2,444	2,542	10,922
New Business	275	325	1,337
Production	1,465	1,782	7,139
Other and eliminations	(1,334)	(1,635)	(6,461)
<b>Total</b>	<b>2,851</b>	<b>3,014</b>	<b>12,936</b>
<b>Operating income <sup>1)</sup></b>			
Sales and Marketing	164	115	528
New Business	35	41	160
Production	36	66	315
Other and eliminations	13	(23)	(14)
<b>Total</b>	<b>248</b>	<b>198</b>	<b>989</b>
<b>EBITDA <sup>1)</sup></b>			
Sales and Marketing	216	170	743
New Business	42	46	190
Production	233	265	1,140
Other and eliminations	20	(17)	22
<b>Total</b>	<b>511</b>	<b>465</b>	<b>2,095</b>
<b>Investments <sup>2)</sup></b>			
Sales and Marketing	8	11	71
New Business	-	1	4
Production	187	173	1,038
Other and eliminations	2	3	20
<b>Total</b>	<b>197</b>	<b>189</b>	<b>1,134</b>
<b>Total Assets <sup>3)</sup></b>			
Sales and Marketing	4,272	4,932	4,347
New Business	451	518	484
Production	10,654	11,519	11,412
Other and eliminations	518	367	483
<b>Total</b>	<b>15,895</b>	<b>17,336</b>	<b>16,725</b>

1) See section "Alternative performance measures" for reconciliation of alternative performance measures in the Yara Group.

2) Investments comprise property, plant and equipment, intangible assets, equity-accounted investees and other equity investments. The figures presented are capitalized amounts, and may deviate from cash flow from investing activities due to timing of cash outflows.

3) Assets exclude internal cash accounts, internal accounts receivable and accounts related to group relief.

Segment information related to inventories can be found in note 6.

	1Q 2020	1Q 2019	2019
ROIC (12-month rolling average) <sup>1)</sup>			
Yara <sup>2)</sup>	6.9 %	4.1 %	6.6 %
Sales and Marketing	16.7 %	13.3 %	15.2 %
New Business	39.9 %	37.5 %	40.2 %
Production	2.7 %	1.5 %	3.1 %

1) See section "Alternative performance measures" for reconciliation of alternative performance measures in the Yara Group.

2) A normalized operating cash requirement is employed in the ROIC calculation for Yara, but not for the segments. This effect explains the variance in ROIC between Yara and the segments. See section "Alternative performance measures" for more information.

#### Reconciliation of operating income to EBITDA

USD millions	Operating income	Equity-accounted investees	Interest income and other financial income	Depreciation and amortization <sup>1)</sup>	Impairment loss <sup>2)</sup>	EBITDA
<b>1Q 2020</b>						
Sales and Marketing	164	(2)	14	35	5	216
New Business	35	2	-	5	-	42
Production	36	7	-	183	6	233
Other and eliminations	13	-	-	7	-	20
<b>Total</b>	<b>248</b>	<b>7</b>	<b>15</b>	<b>230</b>	<b>11</b>	<b>511</b>
<b>1Q 2019</b>						
Sales and Marketing	115	(1)	19	38	-	170
New Business	41	-	-	5	-	46
Production	66	18	1	176	3	265
Other and eliminations	(23)	-	1	6	-	(17)
<b>Total</b>	<b>198</b>	<b>17</b>	<b>21</b>	<b>225</b>	<b>3</b>	<b>465</b>
<b>2019</b>						
Sales and Marketing	528	3	62	144	5	743
New Business	160	2	1	24	3	190
Production	315	60	4	727	34	1,140
Other and eliminations	(14)	-	9	27	-	22
<b>Total</b>	<b>989</b>	<b>65</b>	<b>76</b>	<b>923</b>	<b>43</b>	<b>2,095</b>

1) Including amortization on excess value in equity-accounted investees.

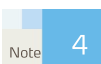
2) Including impairment loss on excess value in equity-accounted investees.

## Disaggregation of external revenues by nature

USD millions	Fertilizer and chemical products	Freight/ insurance services	Other products and services	Total
<b>1Q 2020</b>				
Sales and Marketing	2,322	82	4	2,407
New Business	193	25	57	275
Production	113	18	16	146
Other and eliminations	-	-	3	3
<b>Total</b>	<b>2,628</b>	<b>124</b>	<b>80</b>	<b>2,832</b>
<b>1Q 2019</b>				
Sales and Marketing	2,406	78	4	2,488
New Business	216	22	87	324
Production	142	17	17	176
Other and eliminations	-	-	2	2
<b>Total</b>	<b>2,763</b>	<b>118</b>	<b>110</b>	<b>2,991</b>
<b>2019</b>				
Sales and Marketing	10,345	366	18	10,729
New Business	862	87	384	1,333
Production	657	68	59	784
Other and eliminations	-	-	12	12
<b>Total</b>	<b>11,864</b>	<b>520</b>	<b>473</b>	<b>12,858</b>

## Disaggregation of external revenues by geographical area

USD millions	Europe	Brazil	Latin America ex. Brazil	Asia	North America	Africa	Total
<b>1Q 2020</b>							
Sales and Marketing	989	577	179	305	249	109	2,407
New Business	142	25	15	30	33	29	275
Production	38	20	10	19	59	-	146
Other and eliminations	3	-	-	-	-	-	3
<b>Total</b>	<b>1,172</b>	<b>622</b>	<b>205</b>	<b>354</b>	<b>341</b>	<b>137</b>	<b>2,832</b>
<b>1Q 2019</b>							
Sales and Marketing	1,007	648	162	320	231	120	2,488
New Business	156	28	21	51	39	29	324
Production	33	21	10	44	67	-	176
Other and eliminations	2	-	-	-	-	-	2
<b>Total</b>	<b>1,199</b>	<b>697</b>	<b>192</b>	<b>415</b>	<b>337</b>	<b>149</b>	<b>2,991</b>
<b>2019</b>							
Sales and Marketing	3,416	3,481	844	1,361	1,029	597	10,729
New Business	684	109	73	181	165	121	1,333
Production	148	75	31	243	287	-	784
Other and eliminations	12	-	-	-	-	-	12
<b>Total</b>	<b>4,259</b>	<b>3,665</b>	<b>948</b>	<b>1,785</b>	<b>1,482</b>	<b>718</b>	<b>12,858</b>



## Non-current assets held-for-sale and Business Initiatives

On 8 March 2020, Yara announced that it had signed a share purchase agreement with Qatar Petroleum (QP) to sell its 25% share in Qatar Fertiliser Company (QAFCO). The parties have agreed on a purchase price of USD 1 billion for Yara's shares in QAFCO. The transaction is conditional on obtaining necessary local regulatory approvals and customary closing conditions.

As QAFCO has been classified as an associated company of Yara, the investment has been accounted for based on the equity method. Yara has reported its share of QAFCO in its Production segment. In first quarter 2020, Yara has reclassified the investment to held-for-sale and stopped recognizing its share of the result in QAFCO. Derecognition of the investment will take place at closing.

### Other business initiatives

Yara announced on 26 June 2019 that it is evaluating an IPO / spin-off of its industrial nitrogen businesses. Yara has concluded its evaluation, with a decision to keep these activities within Yara, driven primarily by a value capture visibility.

### Business initiatives 2019

In 2018, Yara signed an agreement with the non-controlling interest in Gaviani to acquire their 40% equity interest. The transaction was closed on 10 July 2019. As of first quarter 2019, the related assets and liabilities were classified as disposal group held-for-sale in the statement of financial position with a net amount of USD 196 million.



Note 5

## Specifications to the condensed consolidated interim statement of income

### Other income

USD millions	1Q 2020	1Q 2019	2019
Sale of white certificates	6	12	37
Insurance compensations	-	6	14
Commodity based derivatives gain/(loss)	11	2	13
Other	2	4	15
<b>Total</b>	<b>19</b>	<b>24</b>	<b>78</b>

### Depreciation and amortization

USD millions	1Q 2020	1Q 2019	2019
Depreciation of property, plant and equipment	(188)	(191)	(765)
Depreciation of right-of-use assets	(32)	(23)	(111)
Amortization of intangible assets	(10)	(12)	(46)
<b>Total depreciation and amortization</b>	<b>(230)</b>	<b>(225)</b>	<b>(922)</b>

### Impairment loss

USD millions	1Q 2020	1Q 2019	2019
Impairment loss tangible assets	(10)	(4)	(26)
Impairment loss goodwill and intangible assets	-	-	(3)
Reversal of impairment loss	-	-	3
Impairment loss ROU assets	(2)	-	(17)
<b>Total impairment loss</b>	<b>(11)</b>	<b>(3)</b>	<b>(43)</b>

### Income tax

The currency loss during the quarter has resulted in taxable losses which for some legal units are not recognized in the balance sheet. The increase in unrecognized tax assets during the quarter amounts to USD 70 million and is mainly related to Brazil.

Note 6

## Inventories

USD millions	Sales and marketing	New Business	Production	Other and eliminations	Total
<b>31 Mar 2020</b>					
Finished goods	950	45	218	(90)	1,123
Work in progress	3	4	33	-	39
Raw materials	310	4	343	(2)	656
Spare parts	5	1	241	-	247
<b>Total 31 Mar 2020, net of write-down</b>	<b>1,267</b>	<b>54</b>	<b>835</b>	<b>(92)</b>	<b>2,064</b>
Write-down, closing balance 31 Mar 2020	(10)	-	(18)	5	(23)
<b>31 Mar 2019</b>					
Finished goods	1,272	50	326	(145)	1,502
Work in progress	4	3	34	-	42
Raw materials	420	6	363	(5)	785
Spare parts	5	1	253	-	259
<b>Total 31 Mar 2019, net of write-down</b>	<b>1,701</b>	<b>60</b>	<b>976</b>	<b>(150)</b>	<b>2,588</b>
Write-down, closing balance 31 Mar 2019	(15)	-	(16)	3	(27)
<b>31 Dec 2019</b>					
Finished goods	1,090	47	300	(125)	1,312
Work in progress	2	3	42	-	47
Raw materials	411	5	319	(2)	733
Spare parts	5	1	261	-	267
<b>Total 31 Dec 2019, net of write-down</b>	<b>1,509</b>	<b>56</b>	<b>921</b>	<b>(126)</b>	<b>2,360</b>
Write-down, closing balance 31 Dec 2019	(15)	-	(22)	7	(30)

## Note 7 Interest-bearing debt and financial instruments at fair value

### Contractual payments on long-term interest-bearing debt

USD millions	Debentures <sup>1)</sup>	Bank Loans	Other LT loans	Total
2021	68	54	2	124
2022	244	195	0	439
2023	-	45	0	45
2024	159	181	-	340
Thereafter	1,597	46	21	1,664
<b>Total</b>	<b>2,068</b>	<b>521</b>	<b>22</b>	<b>2,612</b>
Current portion	-	397	0	398
<b>Total including current portion</b>	<b>2,068</b>	<b>918</b>	<b>23</b>	<b>3,009</b>

1) Yara International ASA is responsible for the entire amount.

At 31 March 2020, the fair value of the long-term debt, including the current portion, is USD 3,027 million and the carrying value is USD 3,009 million. The difference between fair value and carrying value decreased by USD 81 million during the quarter. A decrease in risk-free rates was more than offset by higher credit spreads, leading to higher discount rates applied in the calculation of fair value.

There has been no significant change in Yara's long-term interest-bearing debt profile during the first quarter.

Yara's USD 1,100 million long-term revolving credit facility remains completely undrawn, as does the USD 250 million facility maturing in 2021. Unused short-term credit facilities with various banks total approximately USD 690 million. In addition, Yara has entered into a twelve-month credit facility for a further USD 350 million during the first week of April.

### Reconciliation of liabilities arising from financing activities

USD millions	31 Dec 2019	Cash flows	Non-cash changes					31 Mar 2020	
			Debt assumed as part of acquisition	Transfer to liability held-for-sale	Foreign exchange movement	Amortization <sup>1)</sup>	Other		Reclassification
Long-term interest-bearing debt	2,698	-	-	-	(33)	-	21 <sup>2)</sup>	(76)	2,612
Short-term interest-bearing debt	494	170	-	-	(37)	-	27 <sup>3)</sup>	-	655
Current portion of long-term debt	398	(15)	-	-	(61)	-	-	76	398
<b>Total liabilities from financing activities</b>	<b>3,590</b>	<b>155</b>	<b>-</b>	<b>-</b>	<b>(130)</b>	<b>-</b>	<b>48</b>	<b>-</b>	<b>3,664</b>

1) Amortization of transaction cost.

2) Value changes on interest rate swaps designated as hedging instruments.

3) Includes provision for buy-back of the Norwegian State's shares.

### Financial instruments at fair value at period-end

USD millions	Q1 2020	Q1 2019	2019
Equity instruments	18	21	19
Derivatives, net	(136)	(130)	(106)
Financial liabilities	(40)	(23)	(43)
<b>Financial instruments at fair value in the statement of financial position at period-end</b>	<b>(158)</b>	<b>(133)</b>	<b>(130)</b>

## Note 8 Leases

### Right-of-use assets

USD millions	Q1 2020	Q1 2019	2019
<b>Carrying value</b>			
Opening balance	428	447	447
Additions and lease modifications	32	5	114
Depreciation	(32)	(23)	(111)
Impairment	(2)	-	(17)
Foreign currency translation gain/(loss)	(26)	(3)	(4)
Closing balance	400	427	428

### Lease liabilities

USD millions	Q1 2020	Q1 2019	2019
<b>Carrying value</b>			
Opening balance	435	432	432
Additions and lease modifications	31	6	116
Lease payments	(30)	(23)	(108)
Foreign currency translation gain/(loss)	(27)	(4)	(4)
Closing balance	409	411	435

Lease liabilities classified as short-term amounts to USD 102 million (USD 87 million).

Interest expensed on lease liabilities in the period amounts to USD 4 million.

### Undiscounted cash flows by maturity

USD millions	Total
2020	93
2021	102
2022	63
2023	47
2024	31
Thereafter	239
<b>Total undiscounted lease liabilities at 31 March 2020</b>	<b>574</b>

### Leases expensed in the period

Leases expensed in the period amounts to USD 18 million and refers to leases with variable payments, leases of low value, or leases of short term.

## Note 9 Employee benefits

By the end of first quarter, the defined benefit obligations have been remeasured using revised financial assumptions. The discount rate for Euro zone and the UK has been increased by 0.3 percentage points following increase in yield on high quality corporate bonds. However, for the Norwegian pension plans the discount rate has been reduced by 0.4 percentage points. Other financial

assumptions have been revised where deemed appropriate. Plan asset values have also been remeasured to reflect market value at the end of the quarter. The net remeasurement loss of the quarter is recognized as an increase in net liability of USD 42 million and a negative effect in other comprehensive income of USD 34 million (after tax).

## Quarterly historical information

### EBITDA

USD millions	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019
Sales and Marketing	216	163	214	196	170
New Business	42	48	59	37	46
Production	233	231	338	306	265
Other and eliminations	20	57	(20)	2	(17)
<b>Total</b>	<b>511</b>	<b>499</b>	<b>591</b>	<b>541</b>	<b>465</b>

### Results

USD millions, except per share information	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019
Revenue and other income	2,851	3,028	3,491	3,402	3,014
Operating income	248	211	314	266	198
EBITDA	511	499	591	541	465
Net income after non-controlling interests	(117)	199	74	230	96
Basic earnings per share	(0.43)	0.73	0.27	0.84	0.35

# Alternative performance measures

Yara makes regular use of certain non-GAAP financial alternative performance measures (APMs), both in absolute terms and comparatively from period to period. The APMs used are the following:

- Operating income
- EBITDA
- EBITDA excluding special items
- Return on invested capital (ROIC)
- EBITDA per tonne Sales & Marketing segment
- Fixed cost
- Net operating capital (days)
- Net interest-bearing debt
- Net debt/equity ratio
- Net debt/EBITDA excluding special items ratio
- Basic earnings per share excluding currency and special items

Definitions and explanations for use of the APMs are described below, including reconciliations of the APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements.

## Operating income

Operating income is directly identifiable from Yara's consolidated statement of income and is considered key information in order to understand the Group's financial performance. It provides performance information which covers all activities which normally are to be considered as

"operating". Share of net income in equity-accounted investees is however not included.

## EBITDA

An adjusted earnings before interest, tax, depreciation and amortization measure (EBITDA) is used for providing consistent information on Yara's operating performance and debt servicing ability. Such a measure is relative to other companies and frequently used by securities analysts, investors and other stakeholders. EBITDA, as defined by Yara, includes operating income, share of net income in equity-accounted investees, interest income and other financial income. It excludes depreciation, amortization and impairment loss, as well as amortization of excess values in equity-accounted investees. Yara's definition of EBITDA may differ from that of other companies.

## EBITDA excluding special items

EBITDA excluding special items is used to better mirror the underlying performance in the reported period, adjusting for items which are not primarily related to the period in which they are recognized. See section "Variance analysis and special items" on page 10 for details on special items.

## Reconciliation of operating income to EBITDA excluding effect of special items

USD millions	iQ 2020	iQ 2019	Apr 2019– Mar 2020	Apr 2018– Mar 2019	2019
Operating income	248	198	1,039	467	989
Share of net income in equity-accounted investees	7	17	55	88	65
Interest income and other financial income	15	21	70	81	76
Earnings before interest expense and tax (EBIT)	270	236	1,163	637	1,130
Depreciation and amortization <sup>1)</sup>	230	225	927	831	923
Impairment loss <sup>2)</sup>	11	3	50	149	43
Earnings before interest, tax and depreciation/amortization (EBITDA)	511	465	2,141	1,617	2,095
Special items included in EBITDA <sup>3)</sup>	(7)	(1)	63	(6)	70
EBITDA, excluding special items	A 504	464	2,204	1,612	2,165

1) Including amortization of excess value in equity-accounted investees.

2) Including impairment loss on excess value in equity-accounted investees.

3) See section "Variance analysis and special items" for details on special items.

## Reconciliation of EBITDA to income before tax

USD millions	1Q 2020	1Q 2019	2019
EBITDA	511	465	2,095
Depreciation and amortization <sup>1)</sup>	(230)	(225)	(923)
Impairment loss <sup>2)</sup>	(11)	(3)	(43)
Foreign currency translation gain/(loss)	(301)	(79)	(145)
Interest expense and other financial items	(53)	(46)	(182)
Income before tax	(85)	112	803

1) Including amortization of excess value in equity-accounted investees.

2) Including impairment loss on excess value in equity-accounted investees.

## ROIC

Return on invested capital (ROIC) is defined as Net Operating Profit After Tax (NOPAT) divided by average invested capital calculated on a 12-months rolling average basis. NOPAT is defined as operating income excluding amortization and impairment of intangible assets other than goodwill, plus interest income from external customers, minus tax cost calculated on the previous mentioned items with a 25% flat rate, and plus net income from equity-accounted investees. Average invested capital is defined as total current assets excluding cash and cash

equivalents, plus a normalized cash level of USD 200 million, minus total current liabilities excluding short-term interest-bearing debt and current portion of long-term debt, plus property, plant and equipment, plus right-of-use assets, plus goodwill and plus equity-accounted investees.

NOPAT and average invested capital are defined and reconciled as components in the reporting ROIC as an APM. They are not considered to be separate APMs.

## Reconciliation of operating income to net operating profit after tax

USD millions	1Q 2020	1Q 2019	Apr 2019– Mar 2020	Apr 2018– Mar 2019	2019	
Operating income	248	198	1,039	467	989	
Amortization and impairment of intangible assets	10	12	44	59	46	
Interest income from external customers	15	16	59	67	60	
Calculated tax cost (25% flat rate) on items above	(68)	(57)	(286)	(148)	(274)	
Share of net income in equity-accounted investees	7	17	55	88	65	
Net operating profit after tax (NOPAT)	B	211	187	911	533	886
Annualized NOPAT	C=Bx4	846	746			
12-month rolling NOPAT	C			911	533	886

## Reconciliation of net income to net operating profit after tax

USD millions	1Q 2020	1Q 2019	Apr 2019– Mar 2020	Apr 2018– Mar 2019	2019	
Net income	(119)	91	379	118	589	
Amortization and impairment of intangible assets	10	12	44	59	46	
Interest income from external customers	15	16	59	67	60	
Interest income and other financial items	(15)	(21)	(70)	(81)	(76)	
Interest expense and other financial items	53	46	189	172	182	
Foreign currency translation (gain)/loss	301	79	367	365	145	
Income tax, added back	34	21	227	(18)	214	
Calculated tax cost (25% flat rate)	(68)	(57)	(286)	(148)	(274)	
Net operating profit after tax (NOPAT)	B	211	187	911	533	886
Annualized NOPAT	C=Bx4	846	746			
12-month rolling NOPAT	C			911	533	886

## Reconciliation of invested capital and ROIC calculation

USD millions		3-month average		12-month average		2019
		1Q 2020	1Q 2019	Apr 2019– Mar 2020	Apr 2018– Mar 2019	
Total current assets as reported		5,718	5,677	5,718	5,677	4,785
Cash and cash equivalents as reported		(349)	(301)	(349)	(301)	(300)
Normalized level of operating cash		200	200	200	200	200
Total current liabilities as reported		(3,435)	(3,907)	(3,435)	(3,907)	(3,317)
Short-term interest-bearing debt as reported		655	534	655	534	494
Current portion of long-term debt as reported		398	823	398	823	398
Short-term lease liabilities as reported		102	83	102	83	98
Property, plant and equipment as reported		7,881	8,343	7,881	8,343	8,614
Right-of-use assets as reported		400	427	400	427	428
Goodwill as reported		790	843	790	843	844
Equity-accounted investees as reported		87	987	87	987	970
Adjustment for 3-months/12-months average		448	(111)	786	(775)	180
Invested capital	D	12,894	13,597	13,232	12,933	13,395
Return on invested capital (ROIC)	E=C/D	6.6 %	5.5 %	6.9 %	4.1 %	6.6 %

## EBITDA in USD per tonne Sales &amp; Marketing segment

One of Yara's strategic priorities is to improve margins by promoting sustainable solutions using nitrate-based products (premium products). Nitrate-based products maximize agricultural productivity and nitrogen use efficiency, reducing greenhouse gas emissions and increasing farm profitability. This strategic priority is measured by the 12-months rolling EBITDA per tonne in the

Sales & Marketing segment, which is defined as the EBITDA for this segment excluding special items divided by the total deliveries by this segment. As EBITDA per tonne is presented to report on the progress towards Yara's strategic goals, previous calendar year is considered to represent the relevant comparatives.

## Reconciliation of EBITDA in USD per tonne Sales &amp; Marketing segment

USD millions (except deliveries shown in thousand tonnes)	Apr 2019– Mar 2020	2019
EBITDA Sales & Marketing segment <sup>1)</sup>	789	743
Special items within Sales & Marketing EBITDA <sup>2)</sup>	3	3
EBITDA Sales & Marketing excl. special items	786	740
Total deliveries Sales & Marketing segment <sup>3)</sup>	31,185	30,540
EBITDA (excl. special items) in USD per tonne Sales & Marketing segment	25.21	24.24

1) Reference to note 3 Operating segment information.

2) See section "Variance analysis and special items" for details on special items.

3) See section "Deliveries" for details on deliveries.

### Yara Improvement Program (YIP)

Yara has established a corporate program to drive and coordinate existing and new improvement initiatives, the Yara Improvement Program. At its Capital Markets Day on 26 June 2019, Yara launched an extended version of this program which distinguish between three defined pillars; a) higher production returns and lower variable costs, b) leaner cost base, and c) smarter working capital management. At the same time, Yara moved to reporting operational metrics on underlying value drivers to provide information on project performance to management, and which Yara also considers to be relevant for external stakeholders. The operational metrics are reported on a rolling 12-months basis and include:

- production volume (kt),
- energy efficiency (Gj/T),
- fixed cost (USD millions), and
- net operating capital (days).

The fixed cost, and the net operating capital measures represent financial alternative performance measures and are defined below. The production volume and energy efficiency are physical measures and is defined and reported on pages 3-4

Fixed cost is defined as the subtotal "Operating costs and expenses" in the consolidated statement of income minus variable product cost (raw materials, energy, freight), other

variable operating expenses, depreciation, amortization and impairment loss. The reported amounts are adjusted for items which are not considered to be part of underlying business performance for the period (see section "Variance analysis and special items" on page xx for details on special items), currency effects, and items which relate to portfolio and structural changes. The currency effects are calculated by converting from local currency to reporting currency using baseline exchange rates as of 2018. The portfolio and structural changes refer to the acquisition of the Vale Cubatão Fertilizantes complex in Brazil and the ammonia plant in Freeport.

Net operating capital days are reported on a 12-months average basis and is defined as the net of credit days, inventory days and payable days. Credit days are calculated as trade receivables, adjusted for VAT payables, relative to total revenue and interest income from customers. Inventory days are calculated as the total inventory balance relative to product variable costs. Payable days are calculated as trade payables adjusted for payables related to investments, relative to supplier related operating costs and expenses.

As Yara Improvement program performance measures are presented to report on the progress towards Yara's strategic goals, previous calendar year is considered to represent the relevant comparatives.

### Reconciliation of operating costs and expenses to fixed cost

USD millions	Apr 2019– Mar 2020	2019
Operating costs and expenses	11,733	11,946
Variable part of Raw materials, energy costs and freight expenses	(8,508)	(8,714)
Variable part of Other operating expenses	(31)	(25)
Depreciation and amortization <sup>1)</sup>	(927)	(923)
Impairment loss <sup>2)</sup>	(50)	(43)
Currency effects (using baseline exchange rates as of 2018)	140	102
Special items within fixed cost	(56)	(53)
Fixed cost	2,300	2,291

1) Including amortization of excess value in equity-accounted investees.

2) Including impairment loss on excess value in equity-accounted investees.



## Reconciliation of Net operating capital days

USD millions		Apr 2019– Mar 2020	2019
Trade receivables as reported		1,759	1,564
Adjustment for VAT payables		(82)	(64)
Adjustment for 12-months average		8	186
Adjusted trade receivables (12-months average)	F	1,685	1,686
Revenue from contracts with customers		12,699	12,858
Interest income from external customers		55	56
Total revenue and interest income from customers	G	12,754	12,914
Credit days	$H=(F/G)*365$	48	48
Inventories as reported		2,064	2,360
Adjustment for 12-months average		342	140
Inventories (12-months average)	I	2,407	2,500
Raw materials, energy costs and freight expenses		9,138	9,334
Fixed product costs and freight expenses external customers		(1,581)	(1,564)
Product variable costs	J	7,557	7,770
Inventory days	$K=(I/J)*365$	116	117
Trade and other payables as reported		1,642	1,614
Adjustment for other payables		(364)	(329)
Adjustment for payables related to investments		(62)	(116)
Adjustment for 12-months average		81	162
Trade payables (12-months average)	L	1,298	1,331
Operating costs and expenses		11,733	11,946
Depreciation and amortization		(927)	(922)
Impairment loss		(51)	(43)
Other non-supplier related costs		(1,477)	(1,271)
Operating costs and expenses, adjusted	M	9,279	9,710
Payable days	$N=(L/M)*365$	51	50
Net operating capital days	$O=H+K-N$	113	115

## Capital structure measures

Yara reports the Group's net interest-bearing debt, net debt/equity ratio and net debt/EBITDA excluding special items ratio to provide information on the Group's financial position as references to the targeted capital structure as communicated in Yara's financial policy. In addition, Yara's reporting of net interest-bearing debt highlights key development factors which supplement the consolidated statement of cash flows. Net interest-bearing debt is

defined by Yara as cash and cash equivalents and other liquid assets, reduced for short-term and long-term (including current portion) interest-bearing debt, and lease liabilities. The net debt/equity ratio is calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests. The Net Debt/EBITDA ratio is calculated as net interest-bearing debt divided by EBITDA excluding special items on a 12-months rolling basis.

### Net interest-bearing debt

USD millions		31 Mar 2020	31 Mar 2019	31 Dec 2019
Cash and cash equivalents		350	303	300
Short-term interest-bearing debt		(655)	(534)	(494)
Current portion of long-term debt		(398)	(819)	(398)
Short-term lease liabilities		(102)	(87)	(98)
Long-term interest-bearing debt		(2,612)	(2,747)	(2,698)
Long-term lease liabilities		(307)	(323)	(337)
Net interest-bearing debt	P	(3,723)	(4,205)	(3,725)

### Net debt/equity ratio

USD millions		31 Mar 2020	31 Mar 2019	31 Dec 2019
Net interest-bearing debt	P	(3,723)	(4,205)	(3,725)
Total equity	Q	(8,030)	(9,028)	(8,909)
Net debt/equity ratio	R=P/Q	0.46	0.47	0.42

### Net debt/EBITDA excluding special items ratio

USD millions		31 Mar 2020	31 Mar 2019	31 Dec 2019
Net interest-bearing debt	P	(3,723)	(4,205)	(3,725)
EBITDA, excluding special items (last 12 months)	A	2,204	1,612	2,165
Net debt/EBITDA excluding special items ratio	S=(P)/A	1.69	2.61	1.72

### Basic earnings per share excluding currency and special items

Basic earnings per share (EPS) excluding currency and special items is an adjusted EPS measurement which mirrors the underlying performance in the reported period by adjusting for currency effects and items which are not primarily related to the period in which they are recognized.

This APM represent net income after non-controlling interests, excluding foreign currency translation gain/loss and special items after tax, divided by average number of shares outstanding in the period. The tax effect on foreign currency and special items is calculated based on relevant statutory tax rate for simplicity.

### Earnings per share

USD millions, except earnings per share and number of shares		1Q 2020	1Q 2019	2019
Weighted average number of shares outstanding	T	270,494,236	272,697,830	272,319,232
Net income attributable to shareholders of the parent	U	(117)	96	599
Foreign currency translation gain/(loss)	V	(301)	(79)	(145)
Tax effect on foreign currency translation	W	81	16	38
Non-controlling interest share of foreign currency translation (gain)/loss, net after tax	X	-	-	(1)
Special items within income before tax <sup>1)</sup>	Y	(4)	(3)	(126)
Tax effect on special items	Z	-	1	23
Special items within income before tax, net after tax	AA=Y+Z	(4)	(2)	(102)
Special items within income tax	AB	-	-	(38)
Non-controlling interest's share of special items, net after	AC	(1)	-	(2)
Net income excluding currency and special items	AD=U-V-W+X-AA-AB+AC	105	161	842
Basic earnings per share	AE=U/T	(0.43)	0.35	2.20
Basic earnings per share excluding foreign currency translation and special items	AF=AD/T	0.39	0.59	3.09





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