

Summary published in connection to the admission to trading of shares in Yara International ASA on NASDAQ OMX Stockholm

This report is entirely based on information available in Yara International ASA's (also referred to as the "Company" or "Yara") annual reports, interim reports, the company's website, press releases from the company or information given by the company's primary exchange. If nothing else is stated "website" indicates the company's corporate website and "annual report" indicates the company's annual report. The Swedish FSA has not approved this summary.

General

Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in Yara International ASA on NASDAQ OMX Stockholm.

The Company is listed on the regulated market at Oslo Stock Exchange. The Company's latest published prospectus is dated March 25th 2004 and is available at Oslo Stock Exchange.

Information regarding this Summary

This summary is not part of the prospectus and is issued by OMX Treasury AB solely due to the fact that the Company's shares are being admitted to trading NASDAQ OMX Stockholm's regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor.

Yara International - the Company

Group Information [website/"About us" on February 20th 2009]

Yara is a leading chemical company that converts energy, natural minerals and nitrogen from the air into essential products for farmers and industrial customers. As the number one global supplier of mineral fertilizers and agronomic solutions, Yara helps provide food and bioenergy for a growing and more affluent world population. The company's industrial product portfolio includes environmental protection agents that safeguard air and water purity and preserve food quality.

Yara's business model

Yara's business model is built on the complementary strengths and risk profiles of the Company's three business segments – Downstream, Industrial and Upstream.

The Upstream segment has a strong and efficient manufacturing base with energy as a main raw material. This is achieved through a global no. 1 position in ammonia, nitrate and NPK fertilizer production, as well as increased sourcing from low-cost natural gas regions and continuous focus on productivity improvements and simplification. Upstream plants have a global reach and all products are sold through Downstream and Industrial. Smaller dedicated plants for niche markets are located in Downstream and Industrial. The production economics of Upstream plants are based on global commodity product prices and raw material sourcing prices.

The Downstream and Industrial segments are, however, basically margin businesses, based on upgraded sales prices compared to global commodity prices. This provides additional and stable margins and reduces cyclicality in earnings. A knowledge margin is enhanced through partnerships with key specialty fertilizer players and industrial partners. This enables the Company to combine local knowledge and customer relations with a comprehensive and differentiated product offering.

Yara's global presence optimizes product flows to prevailing market conditions via its comprehensive local, regional and global market intelligence, combined with a geographically balanced production, storage and distribution network.

Business Areas in Yara [website/"About us" on February 10th 2009]

Fertilizer products

Mineral fertilizers are made from naturally-occurring raw materials containing nutrients which have normally been transformed into a form available to plants by industrial processing. Although the number of chemical processes used is relatively small, there is a wide variety of finished products. This diversity facilitates site-specific application, which takes account of factors such as soil type, the requirements of the crop, and weather conditions, thus making it possible to achieve optimal plant nutrition and minimal environmental impact.

Most common field applied fertilizers are nitrogen based and composite fertilizer products combining nitrogen (N), phosphorus (P) and potassium (K).

Yara fertigation products include a range of high quality branded products such as calcium nitrate and a full range of micronutrients including chelates.

Foliar applications are used for targeted inputs at key growth stages. By spraying directly onto the crop, nutrient availability can be controlled and soil interactions avoided.

Gas and chemicals

The Company produces and sells industrial gases and chemicals on a world-wide basis. The Company firmly believes in developing applications in close cooperation with its customers to improve their quality, performance and safety. The Company concentrates its business in the following five segments:

Industrial gases for the Process and Manufacturing Industries.

The Company is one of the main players in the European CO₂ market, supplying CO₂ for a wide range of applications. The Food and Beverage Industry is an area in which the Company has acquired a leading expertise.

The Company has developed several applications for improving the Environment, such as Nutriox[®] for odour control - prevents and eliminates the formation of H₂S in wastewater systems. NOxCare[™] for reducing nitric oxide pollution from power plants. Air1[®] the high-quality AdBlue brand. AdBlue is used to reduce NO_x emission from heavy-duty diesel powered vehicles.

N - Chemicals used as process chemicals in the Process and Manufacturing industries.

In the mining industry, the Company supplies Technical Nitrates for Civil Explosives.

Animal nutrition

Business Area Animal Nutrition offers high quality feed minerals, a complete range of feed acidifiers, and phosphoric acid to the animal feed industry. Aside its animal nutrition range of products, it also produces calcium perborate for the industry. Animal nutrition has about 130 employees and sales are around 300.000 tonnes annually.

The production sites are located in Helsingborg, Sweden and Kokkola, Finland. Animal nutrition delivers products to around 70 countries with a main presence in Europe and sales around the world with markets established in Latin America, Middle East and SE Asia.

Financial Overview [Yara International - quarterly report 2008 (Q4), page 2]

The revenue for the Yara 2008 was 88 775 MNOK. For further information please refer to the company's public financial reports.

Outlook [Yara International - quarterly report 2008 (Q4), page 15]

The long-term fundamentals for fertilizer demand remain strong. Despite a record harvest last season following favorable weather globally and increased fertilizer application as the fertilizer industry was running full blast, grain inventories remain at historically low levels.

No industry can expect to be unaffected by the unprecedented economical slow-down, but food demand is less income elastic than most consumer and investment goods. The latest US Department of Agriculture estimates predict a 2.8% global grain demand increase for the current season.

Excluding the peak prices of 2008, current international grain prices are close to historical highs, reflecting low grain inventories and increased concerns about next year's harvest. The current grain, fertilizer and fuel prices promise record farmer margins for major crops and regions excluding 2008. The fundamental farm economics should support a strong fertilizer demand for the current season.

However, there is a risk that the global economic slow-down creates a sentiment of uncertainty and risk aversion, holding back farmers from applying optimum amounts of fertilizer this season. Access to financing is not seen as a limitation in most fertilizer markets.

Global fertilizer deliveries are lagging significantly behind last season. European and US nitrogen deliveries in second half 2008 are down 15% compared with last year. The slow

Group Executive Board [website/"About Yara" on February 10th, 2009]

Jørgen Ole Haslestad	President and CEO, Yara International
Egil Hogna	Chief Financial Officer
Tor Holba	Head of Upstream segment
Ed Cavazuti	Head of Downstream segment
Terje Bakken	Head of Industrial segment
Hallgeir Storvik	Head of Strategy, Supply & Trade
Arne Cartridge	Chief Communication Officer
Anne Grethe Dalane	Chief Personnel Officer
Trygve Faksvaag	Chief Legal Counsel

The Share [annual report 2007, page 142]

Yara was listed on the Oslo Stock Exchange on March 25th, 2004. [website/"Yara's history" on February 10th, 2009]

Average common shares outstanding (1 January – 31 December 2007): 293,028,848

Largest shareholders [website/Investor Relations on February 10th, 2009]

Shareholders (Main Share holder)	Details	Shares
Ministry of Trade and Industry		36.2 %
National Insurance Scheme Fund		6.9 %
Clearstream Banking (Lux)	Nominee	2.6 %
Brown Brothers Harrison		2.4 %
State Street Bank	Nominee	2.2 %
Bank of New York		1.0 %
Morgan Guarantee Trust	ADR-division	1.0 %
Bank of New York	Nominee	0.9 %
Bank of New York (GBR)	Nominee	0.9 %
Bank of New York	Nominee	0.8 %
Rasmussengruppen AS		0.7 %
Societe Generale Global		0.7 %
State Street Bank	Nominee	0.6 %
Goldman Sachs Int.	Nominee	0.6 %
Morgan Stanley		0.6 %
HSBC Bank PLC	Nominee	0.6 %
The Northern Trust	Nominee	0.6 %
Yara International ASA		0.6 %
DnB NOR Norge		0.5 %
Somitomo Trust and Bank	Nominee	0.5 %

Information on the financial figures [website/Investor Relations on February 10th 2009 & Yara International – quarterly report 2008, page 18]

Consolidated Income Statement and Balance Sheet for Yara for the year ended 31 December. All figures in million NOK.

Extract - Income Statement	2006	2007	2008*)
Revenue	48,261	57,486	88,775
Earnings before interest expense and tax	5,092	6,936	15,717
Net Profit/Loss	4,210	6,075	8,241

Extract - Balance Sheet	2006	2007	2008*)
Non-current Assets	16,765	25,436	44,232
Current Assets	16,499	22,191	36,655
Total Equity**)	16,034	21,201	30,267
Balance sheet Total	33,263	47,626	80,887

*) Note: 2008 is based on unaudited amounts in the 2008 Q4 report

**) Note: Including minority shareholders' interest in consolidated subsidiaries

For further information please refer to the company's public financial reports.

On March 12th 2009 Yara International ASA announced that it has decided to seek financing in the Norwegian bond market. [website/Media Center/Press Releases]

The accounting principles of the key figures [annual report 2007, page 109]

The financial statements for Yara International ASA have been prepared in accordance with the rules of the Norwegian Accounting Act and generally accepted accounting practice in Norway (NGAAP). Financial statement preparation requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as disclosures of contingencies. Actual results may differ from estimates.

Risks

[annual report 2007, page 14]

Risk management in Yara is based on the principle that risk evaluation is an integral part of all business activities. Yara has established procedures for determining appropriate risk levels for the main risks and monitoring these risk exposures. Based on the overall evaluation of risk, Yara may use derivative instruments such as forward contracts, options and swaps to reduce exposures.

Yara's business model and positions provide natural hedges to reduce business risks inherent in the market. The most important of these is the quality and efficiency of Yara's production facilities, which ensures its competitive position. Furthermore, Yara's geographical spread supports a diversified gas supply, reducing the impact of regional price changes, and a reduced exposure to the inherent seasonality of the fertilizer business. Yara's substantial sales of differentiated products, comprising specialty fertilizers and industrial products, also contribute to more stable margins for the business as a whole. Finally, a certain correlation between energy prices and fertilizer prices reduces the volatility in Yara's results.

For more details please refer to inter alia the annual report 2007.

Liquidity

It is not sure whether there at all times will be a high liquidity for the Company on NASDAQ OMX Stockholm's regulated market. The market price of the Company may fluctuate significantly depending on different factors. The market price of the Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

Exchange rate

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

The Company's information obligation

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's regulated market, the Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange www.newsweb.no.

The availability of information on the Company

The Company's website in English and Norwegian: www.yara.com

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: www.newsweb.no

The availability of this summary

This summary is supplied by NASDAQ OMX on www.nasdaqomxtrader.com.

Information obtained from the External information sources and declaration on this summary

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by the Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extent as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.

