

# Positioned for global opportunities

Yara is in a position to take advantage of global business opportunities. Building on our unique flexibility, we shall develop our ability to pursue opportunities and strengthen our positions.

Taking over the helm as CEO of Yara in October 2008, I entered at an exceptionally turbulent time. The financial crisis hitting world economy obviously affected a global company like ours. In the preceding months, world energy and food prices – and consequently, the cost of mineral fertilizers – reached record levels. The food crisis increased demand for fertilizers, the financial crisis stalled it.

**OVERVIEW:** 2008 put Yara's global structure to a test, having to reduce output at the end of the year. The flexibility of our unique business model was tried: Its agility and the company's ability to handle market volatility proved strong. An important part of this strength lies in over a century of pioneering the mineral fertilizer industry, and the performance culture developed through dedicated work.

At large, 2008 was a positive year for Yara, with clearly the best results so far – increasing our sales volume and net income, our earnings and returns. We delivered on our goals. We followed up on our growth strategy, pursuing opportunities and building strength. In particular, I will mention the acquisition of Saskferco in Canada, and the establishment of Lifeco in Libya in early 2009. As a member of Yara's Board of Directors, I supported this strategy; as the company's CEO, I will implement it.

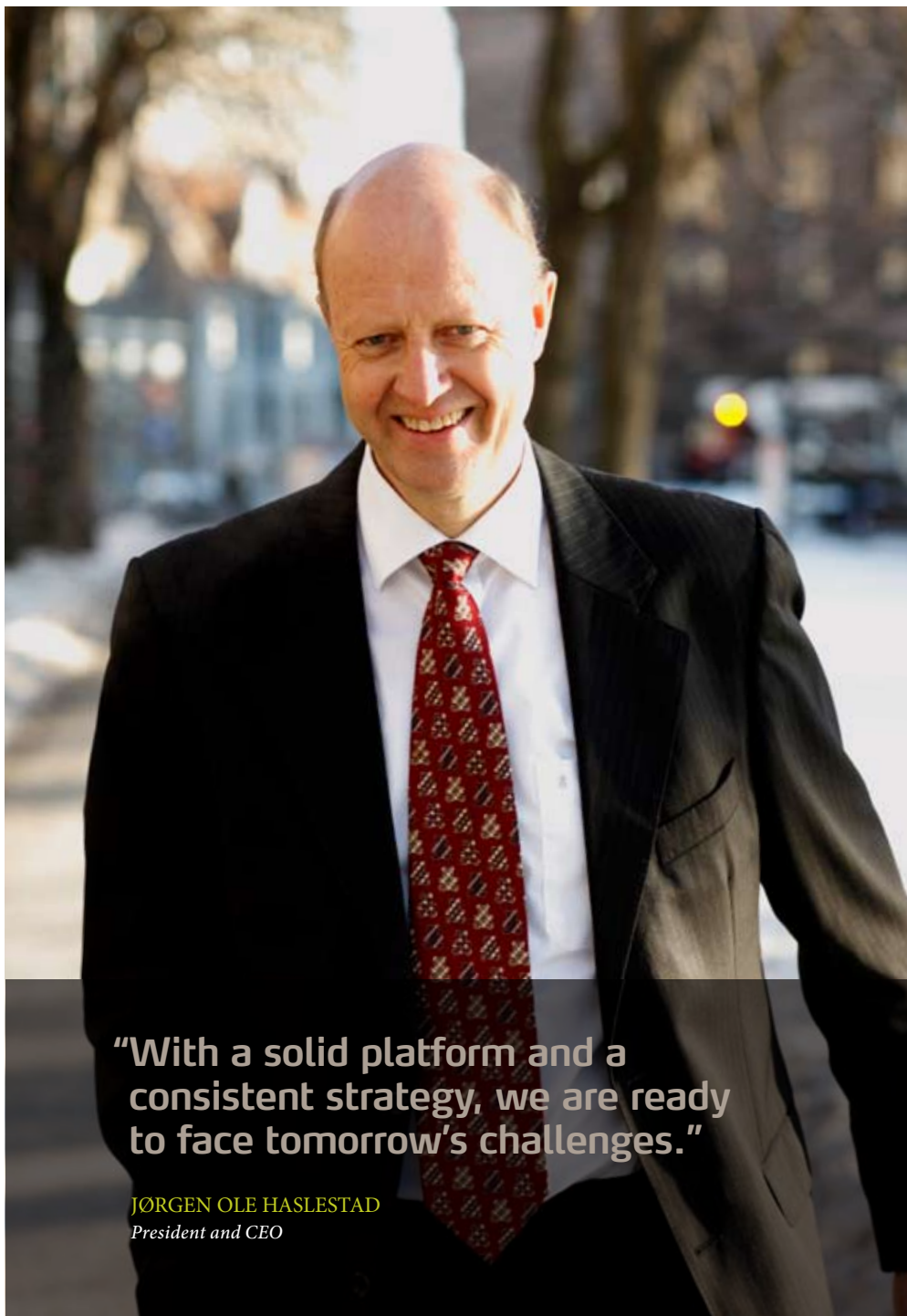
**OUTLOOK:** Developing Yara's global organization, it is my intention to install an eagerness to explore opportunities and spur innovation – well within the framework of Yara's culture and commitments. With our unique global position, we have an edge when seeking out new opportunities. With our extensive experience, we know the value of exploring possibilities and exploiting opportunities.



**JØRGEN OLE HASLESTAD** is the President and CEO of Yara International ASA since October 2008, previously a member of the Board, 2004–2008.

Haslestad has extensive corporate experience, spending his entire career in major global businesses, across Asia, America, and Europe. Until becoming CEO, he spent 14 years with Siemens, most recently as Divisional CEO of Industry Solutions.

Haslestad holds a M.Sc. degree in mechanical engineering – and still has his native farm in Norway.



**"With a solid platform and a consistent strategy, we are ready to face tomorrow's challenges."**

**JØRGEN OLE HASLESTAD**  
President and CEO

## INDUSTRY SHAPER

Yara aims for an industry shaper position – setting standards and driving the industry. Several aspects related to this ambition are high on the agenda of Yara's management, including:

**"PERFECT OPERATIONS** is a main priority in strengthening our position and developing our company. Continuous productivity improvements are a key to sustainable, profitable growth and value creation."


**"PERFORMANCE CULTURE** is a driving force in reaching our goals and realizing our ambition. In developing the company, corporate values, ethical standards, conduct and compliance are all essential."

**"KNOWLEDGE GROWS** is more than a slogan; with Yara it is the core of who we are and what we do. With over a century of experience, we use our expertise to add value and share knowledge."

Keeping an eye on global trends shaping our future, we see challenges – and opportunities. With a population growth requiring major improvements in agricultural productivity, there is a growing demand for our fertilizer products and agronomic solutions. With urbanization and climate change, coupled with stringent regulations, the demand for our existing – and future – environmental solutions will continue to grow; in 2009 and beyond.

To further develop Yara, to serve our customers and meet the expectations of our partners, employees and other stakeholders, we will stay focused. With a solid platform and a consistent strategy, we are ready to face tomorrow's challenges.

Constantly anticipating change – continuously seizing opportunities.

  
Jørgen Ole Haslestad  
President and CEO

» More on: [www.yara.com/2008](http://www.yara.com/2008)