

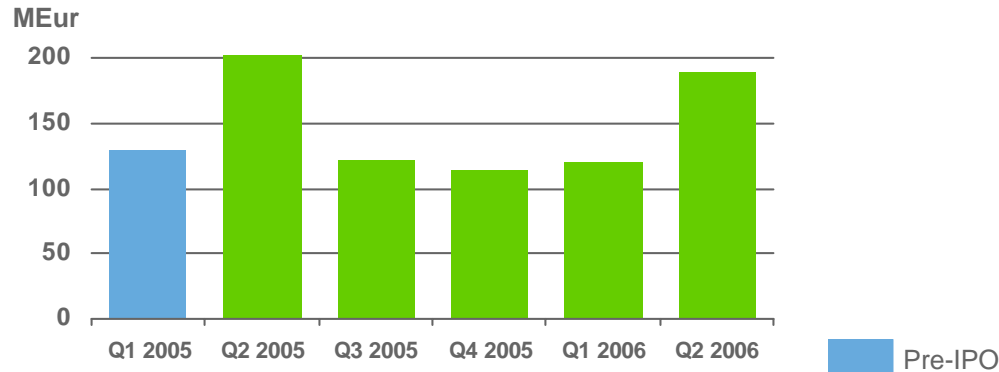
Corporate Vision & Strategy

Risto Rinne
President & CEO

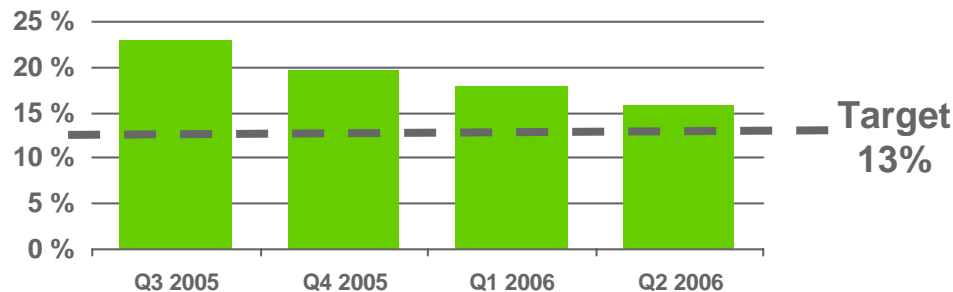
NESTE OIL

refining the future

Comparable operating profit



ROACE (12 months after tax)



Performance

- Listing on the Helsinki Stock Exchange on 18 April, 2005
- Strong refining margins
- Key investments at Porvoo refinery
 - Diesel Project
 - Biodiesel plant
- Delivering promised returns

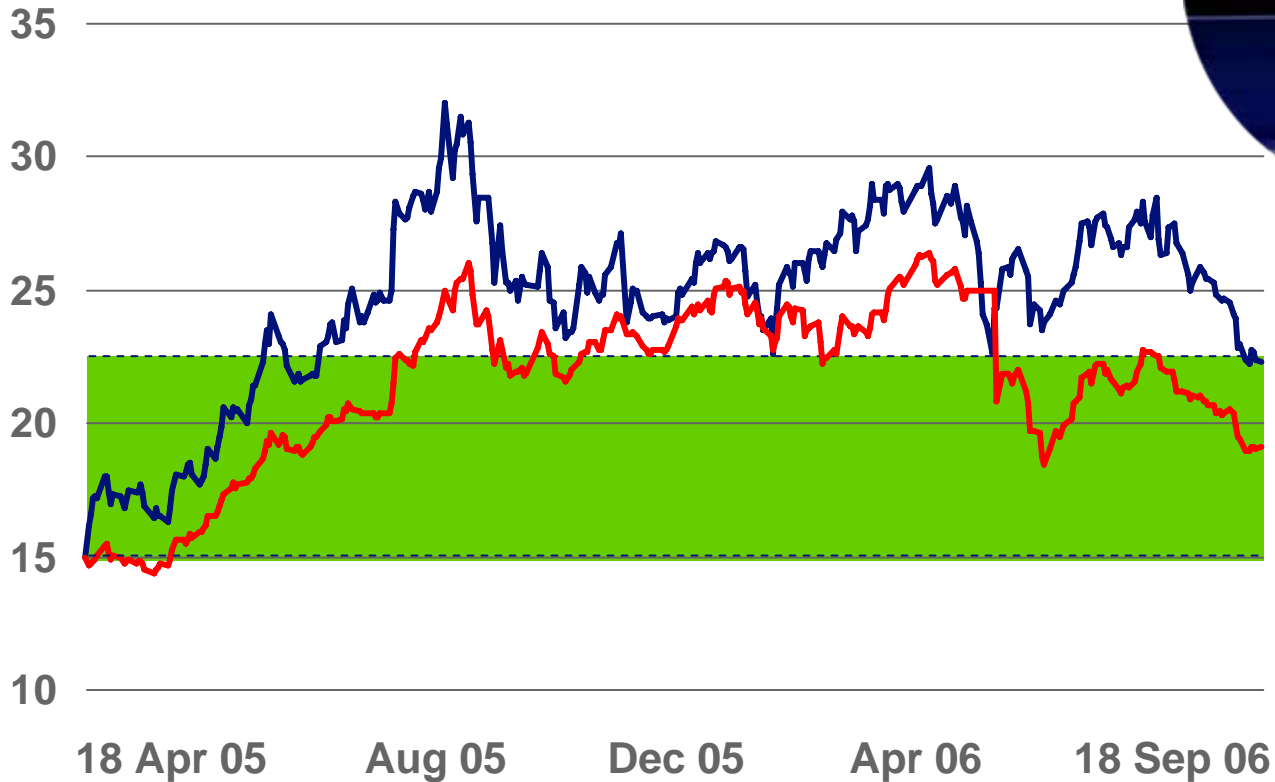
Note: Comparable operating profit is calculated by excluding inventory gains/losses, gains/losses from sales of fixed assets, and changes in the fair value of oil derivatives from the reported operating profit.



Share price has developed positively

Share price development since IPO

Eur per share



+ 2005 dividend
0.8 €/share

Neste Oil

Merrill Lynch Refining Index
(Rebased)



Market Environment

Favorable refining margins

- Increasing demand for cleaner traffic fuels
- Conversion capacity is tight
- Healthy margins for complex refineries

Key Strategic Investments

Diesel project in Porvoo

- Increases overall refining margins
- Converts heavy fuel oil into sulfur-free diesel
- Expected to start up early 2007

Biodiesel project in Porvoo

- First-mover advantage in attractive high quality biodiesel market
- Technological leadership sets the basis for future growth



Delivering high-quality
products for cleaner traffic

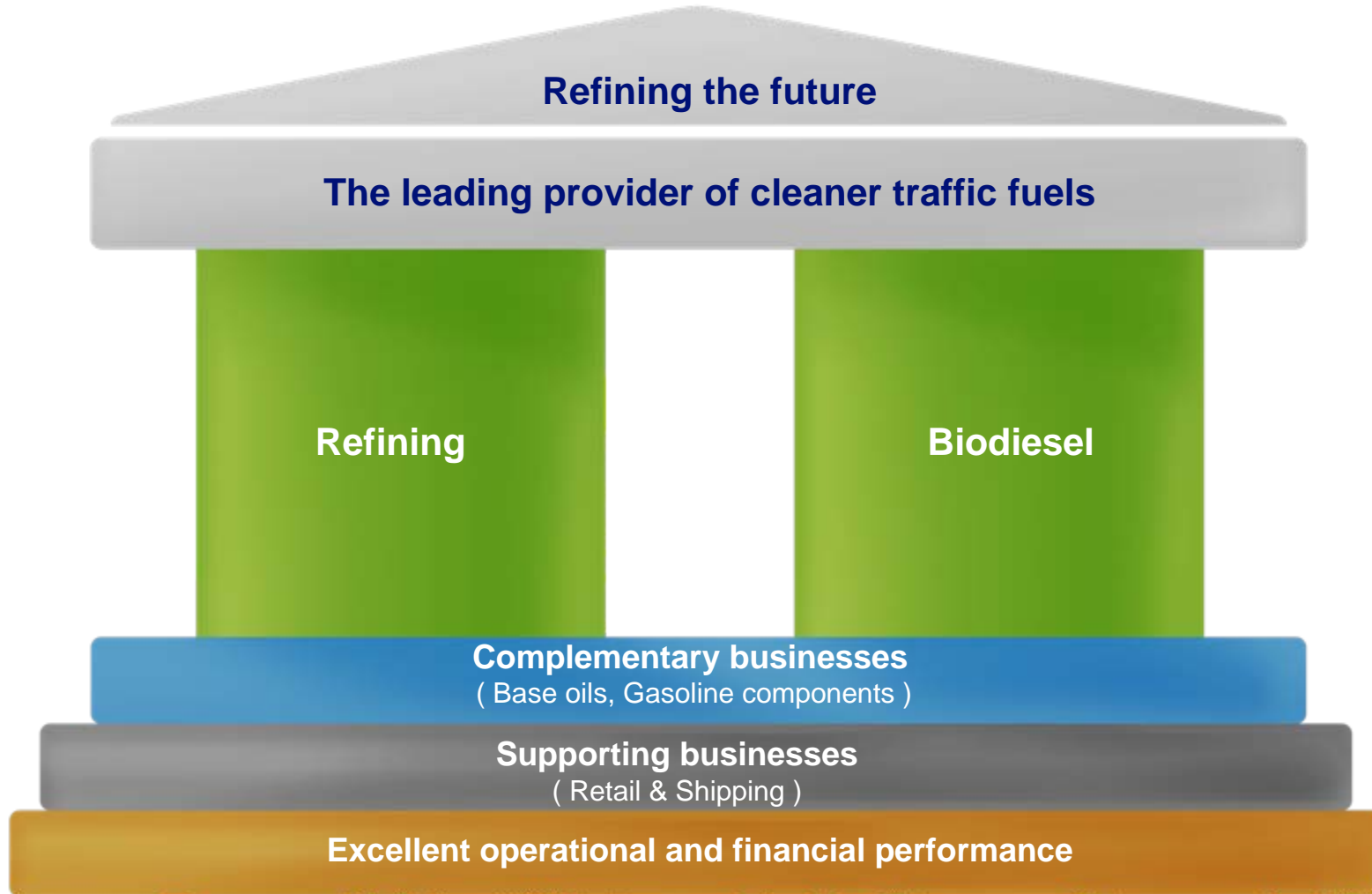
Increasing the
range of
feedstocks



Leveraging
refining
excellence



●●● Strategy is based on two growth pillars





The leading provider of cleaner traffic fuels

Corporate Vision & Strategy

Refining discussion

NESTE OIL

refining the future

Historical prices (Brent Crude daily average price)

Crude Price
(\$/bbl)



Source: Bloomberg

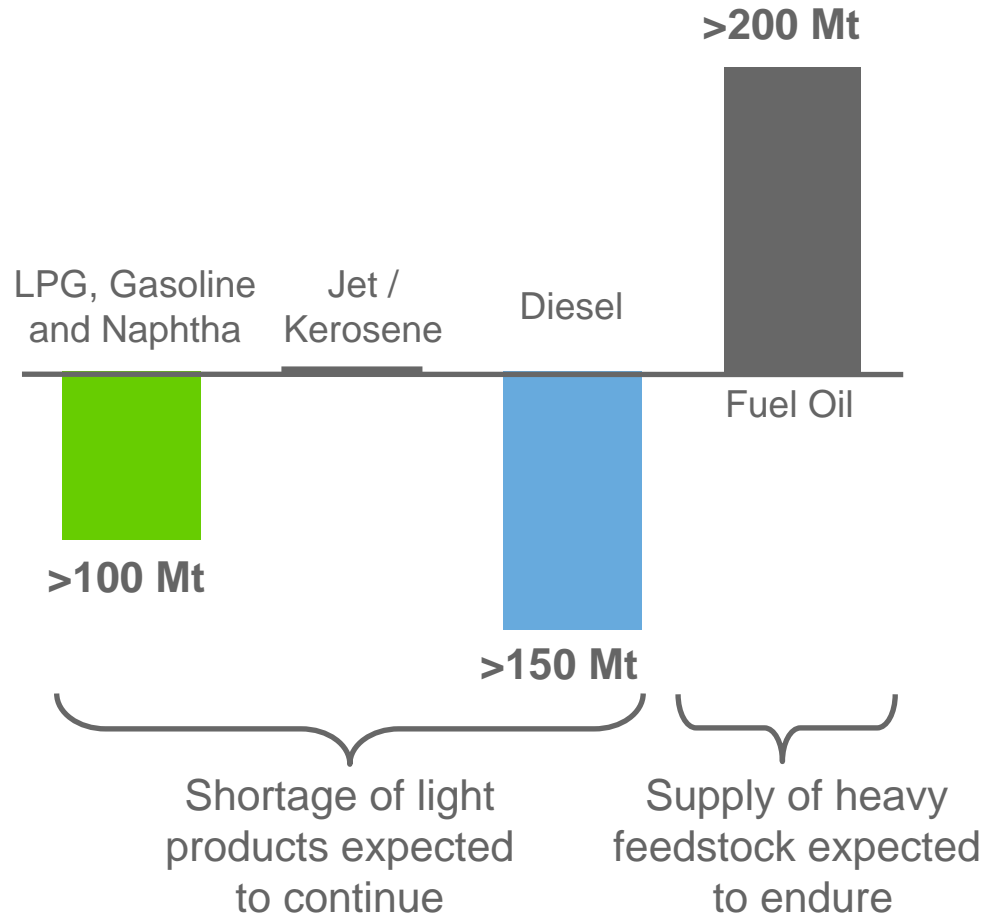
Future Outlook

- Oil prices expected to stay high in medium and long-term due to
 - Geopolitical factors
 - Limited spare capacity
 - Robust demand growth
- Estimates
 - CERA: \$50/bbl in 2010
 - EIA: WTI prices between \$49/bbl and \$56/bbl in 2030



Structural imbalances provide upgrading possibilities

Expected change in global supply/demand balance (from 2005 to 2015)



Future Outlook

- Without additional new investments, supply/demand is expected to get further out of balance
 - Light product shortage expected to grow
 - Fuel oil excess expected to grow significantly



Our competitive advantages



Corporate Vision & Strategy

Biodiesel discussion

NESTE OIL

refining the future

Climate change

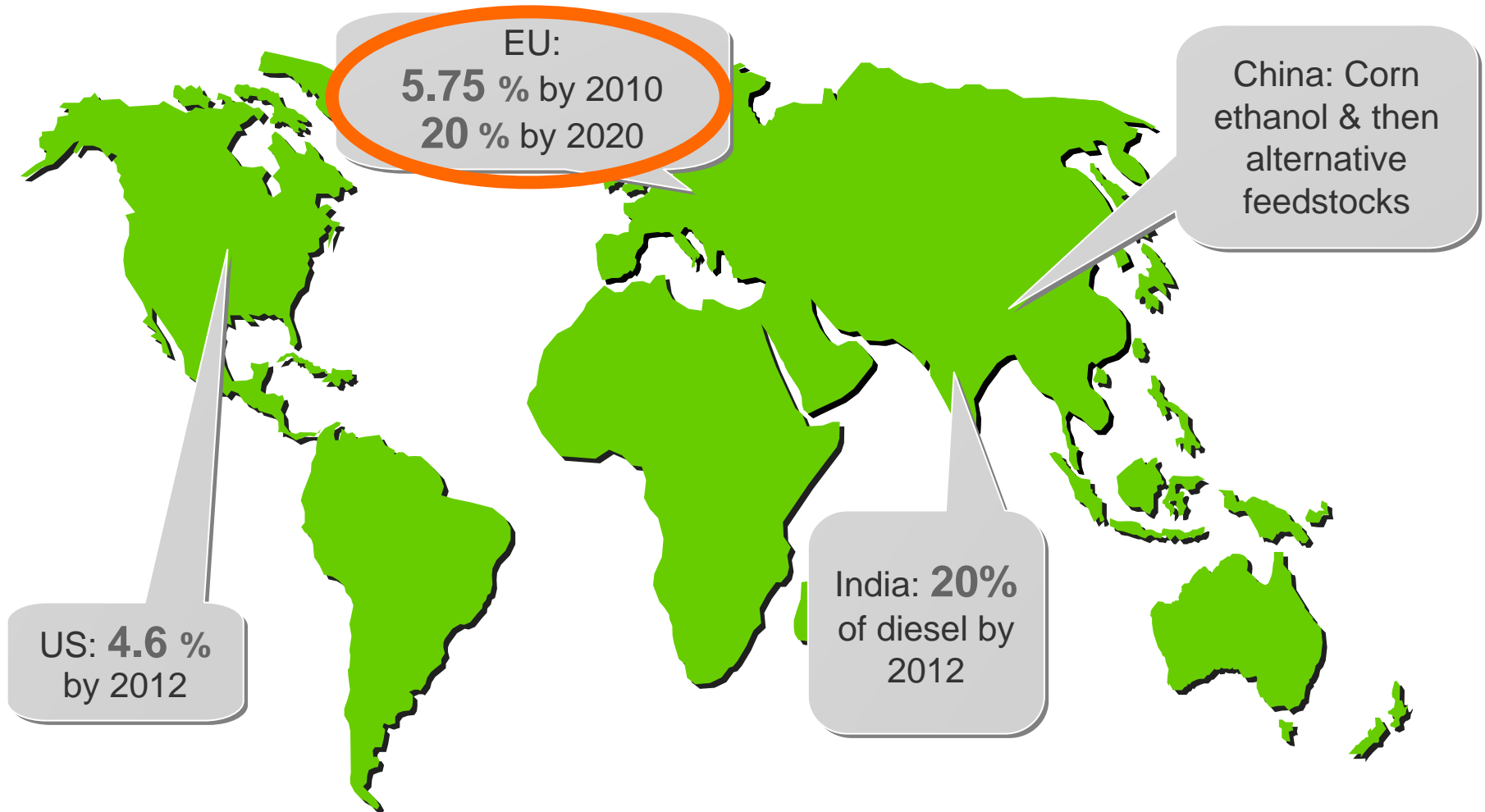
Security of supply

Domestic agriculture

Biofuels set to gain considerable share in transportation fuels market



Considerable growth potential exists



Sources: European Biodiesel Board; Federal Renewable Fuel Standard (Energy Bill); EU commission



Our competitive advantages



Corporate Vision & Strategy

Financial overview

NESTE OIL

refining the future

Ambitious growth strategy seeks to maximize shareholder value

Clear financial targets

- ROACE target of at least 15% over the cycle
- Leverage target of 25-50%
- Competitive payout ratio of at least 33%



- We are committed to ambitious growth driven by biodiesel and refining
- The market currently provides significant opportunities
- We have the necessary financial flexibility
- We are uniquely positioned and capable





The leading provider of cleaner traffic fuels

Thank You!

NESTE OIL

refining the future