

Firm grip on financials

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**Capital Markets Day 2011
21 September 2011**

NESTE OIL

refining the future

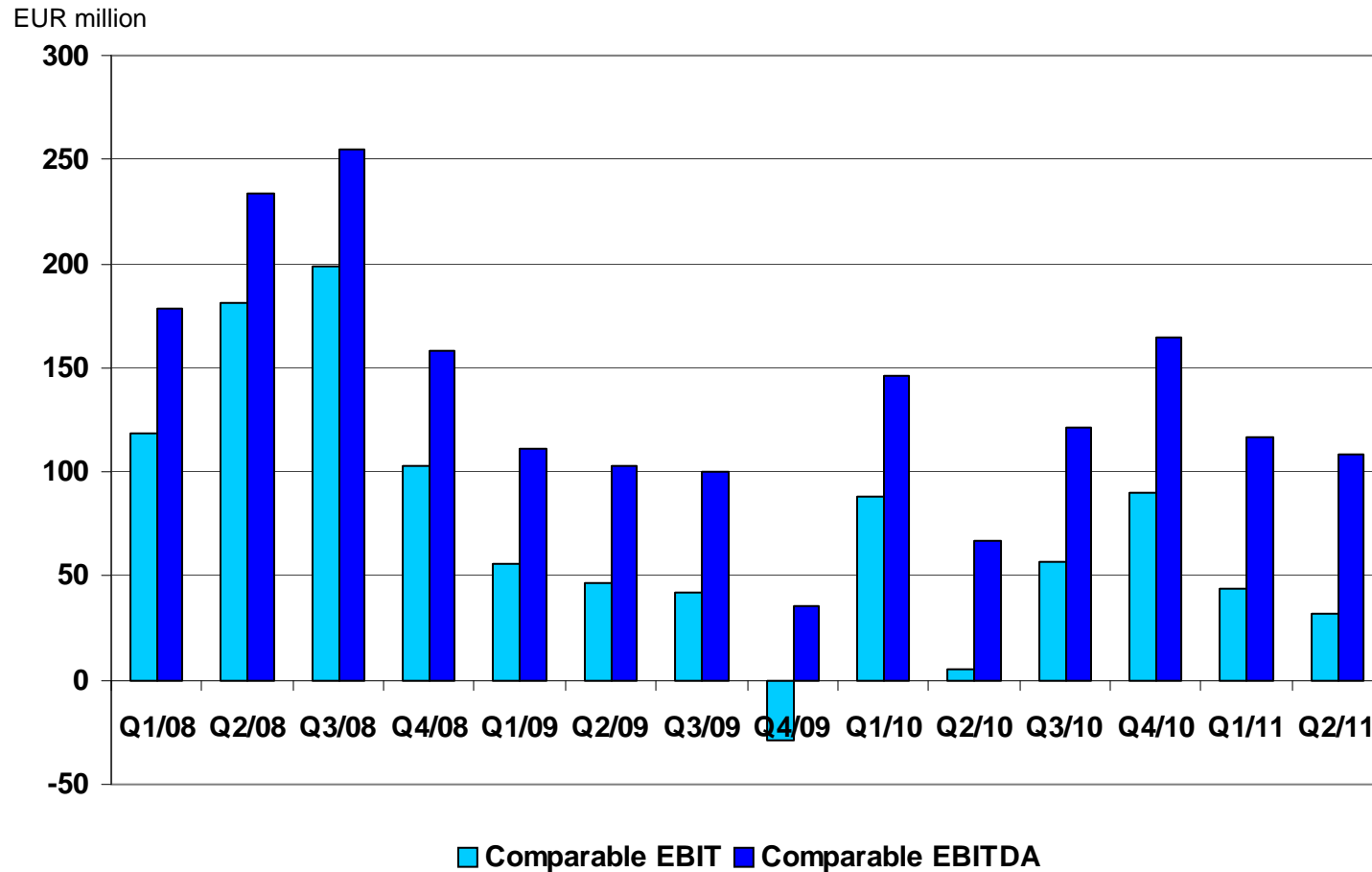


Focus on cash flow

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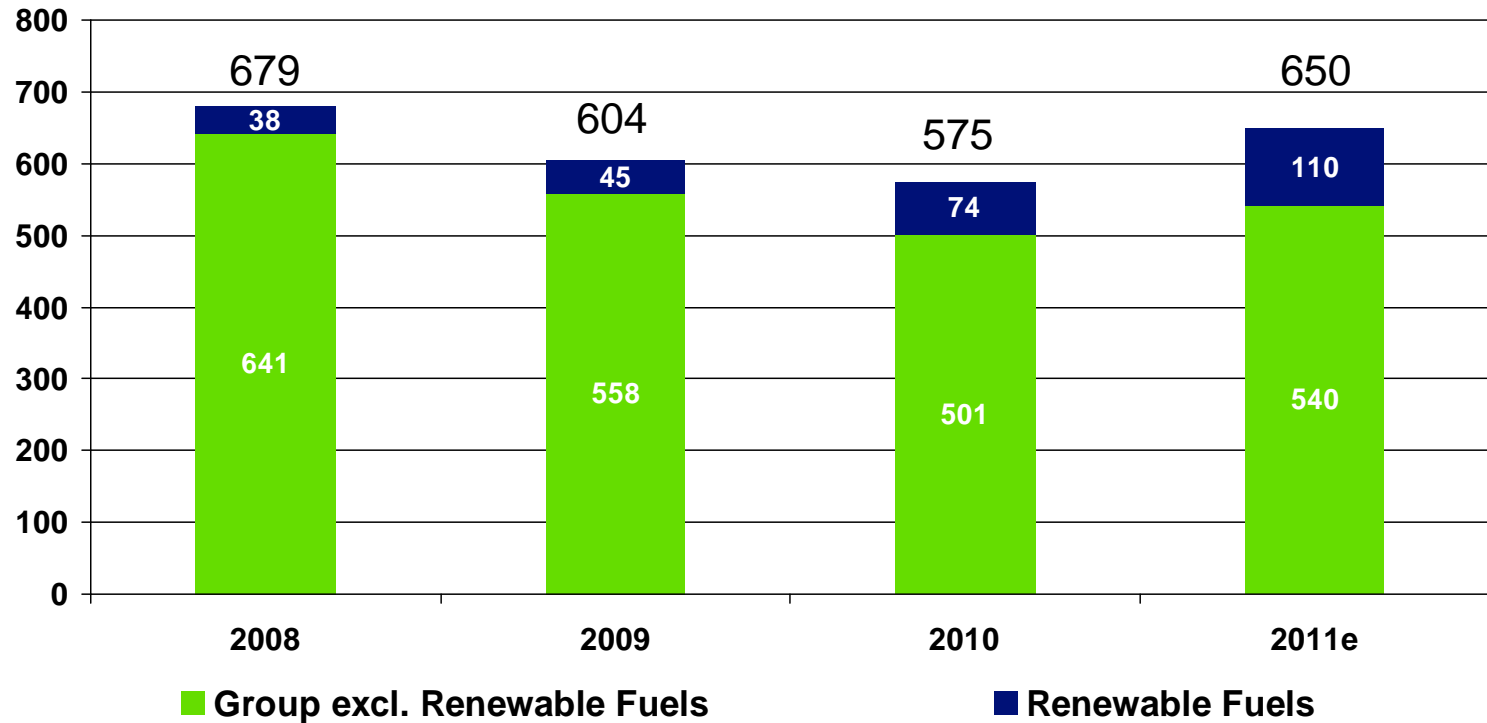
EBITDA shows our ability to generate cash flow

Comparable EBITDA has been over EUR 100 million, even in a low-margin environment

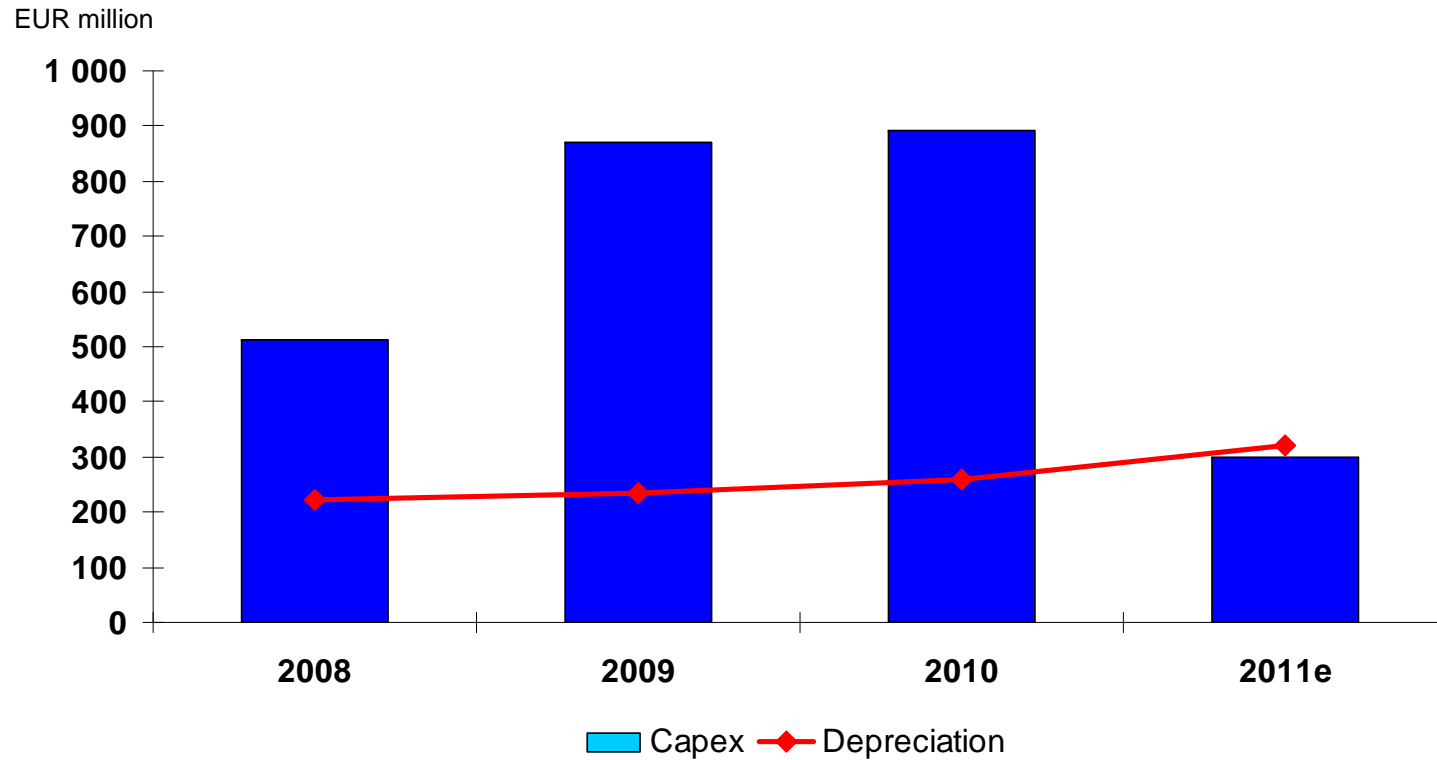


Fixed costs are significantly lower than in 2008 when adjusting for Renewable Fuels growth

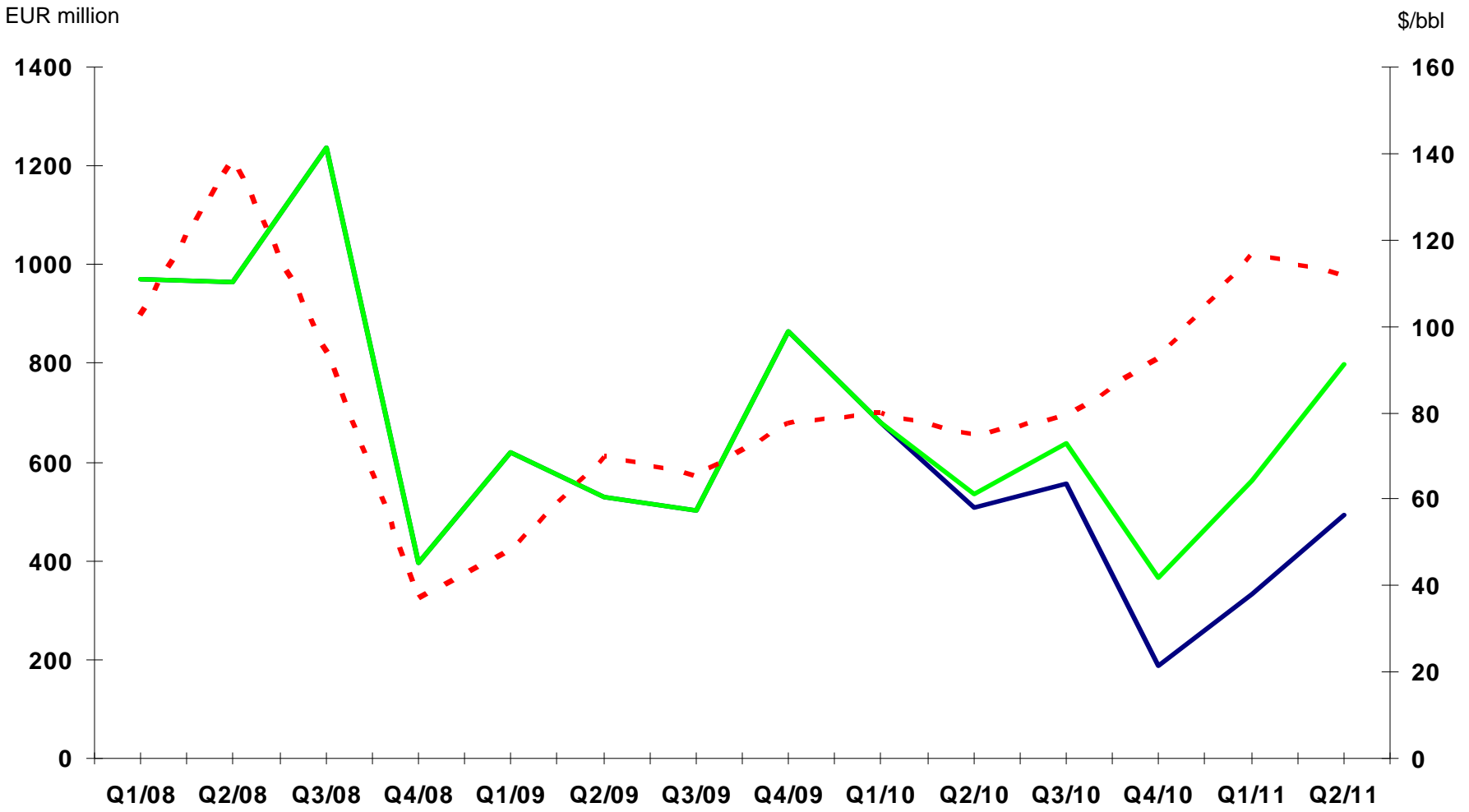
EUR million



Capex to settle at the same level with depreciation



Focus on working capital management



— Net working capital ex Renewable Fuels — Net working capital - - - Brent dated

The background features a large green circle on the left, a smaller green circle on the right, and a vertical green line on the far right. The text is centered between the two circles.

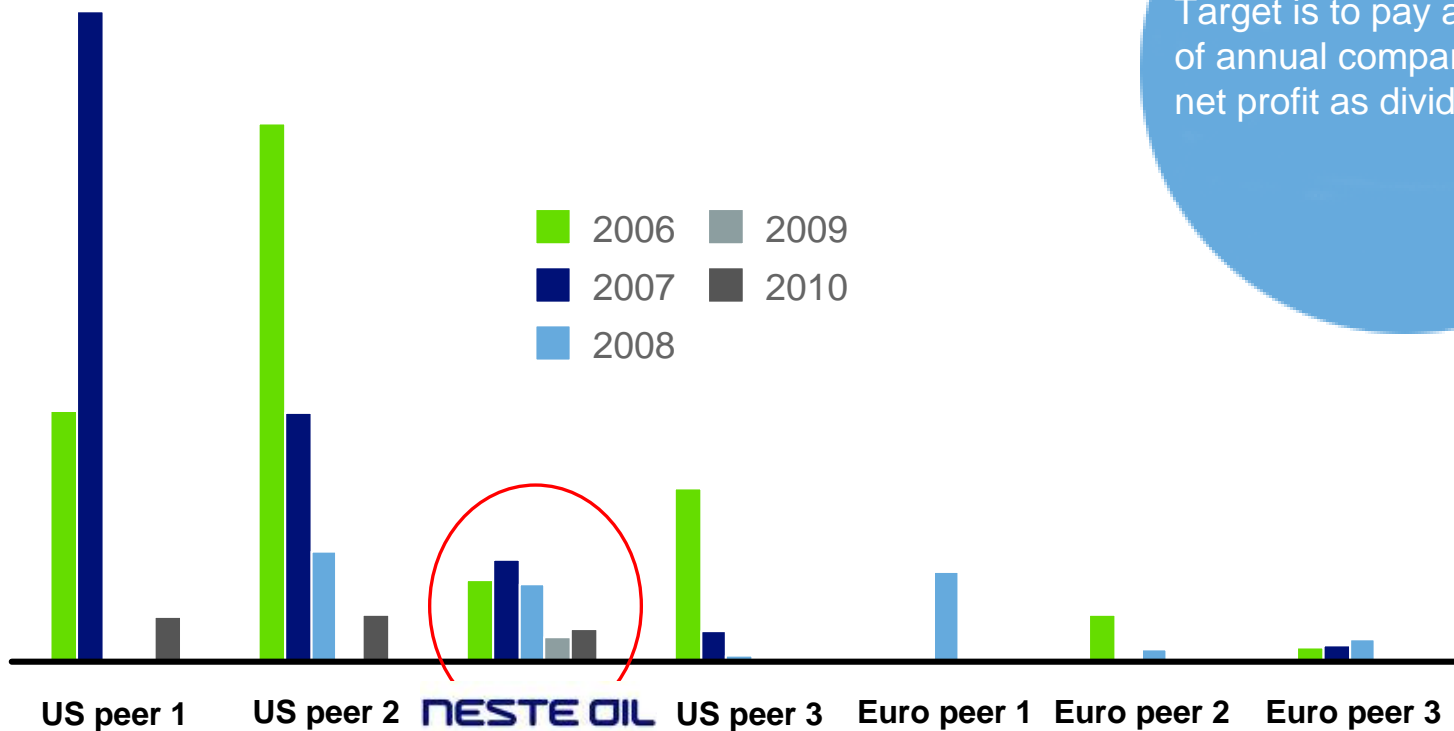
Dividend and financial targets

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Dividend policy remains unchanged

We have paid a more consistent dividend than our peers

Dividend per share over the last 5 years
USD per share

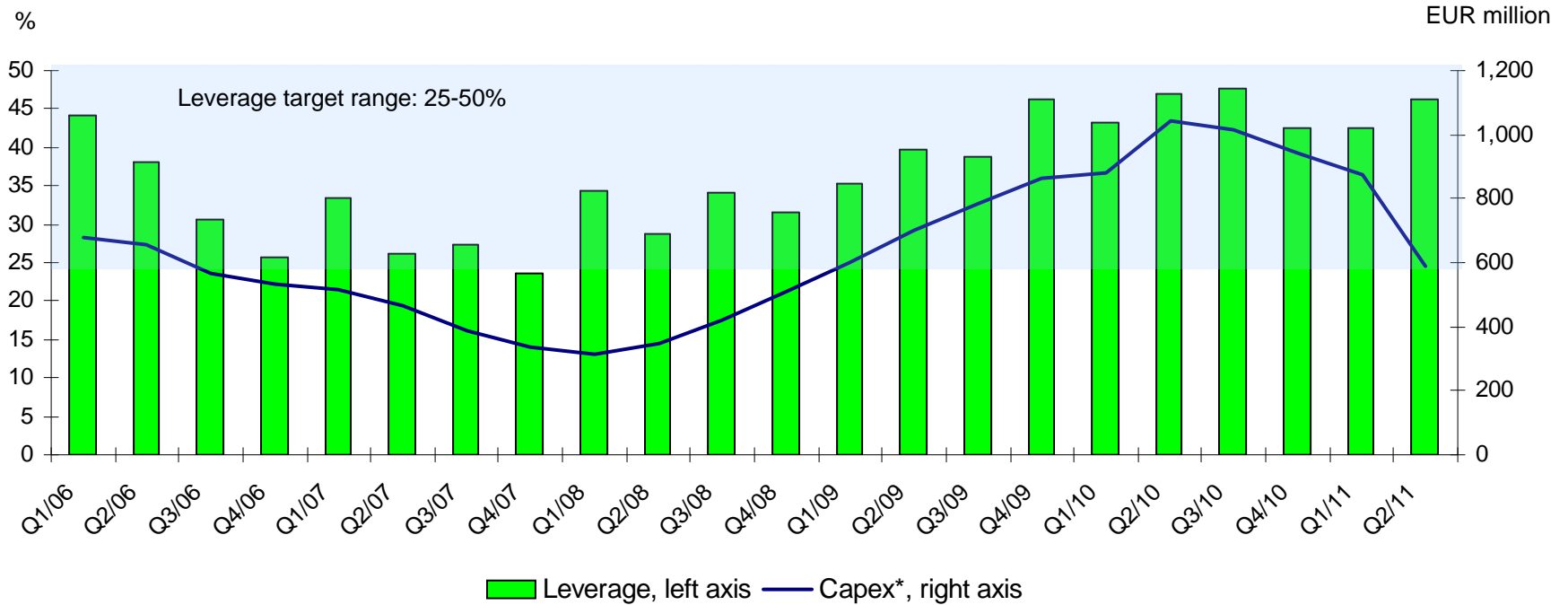


Target is to pay at least 33% of annual comparable net profit as dividend

SOURCE: CPAT database

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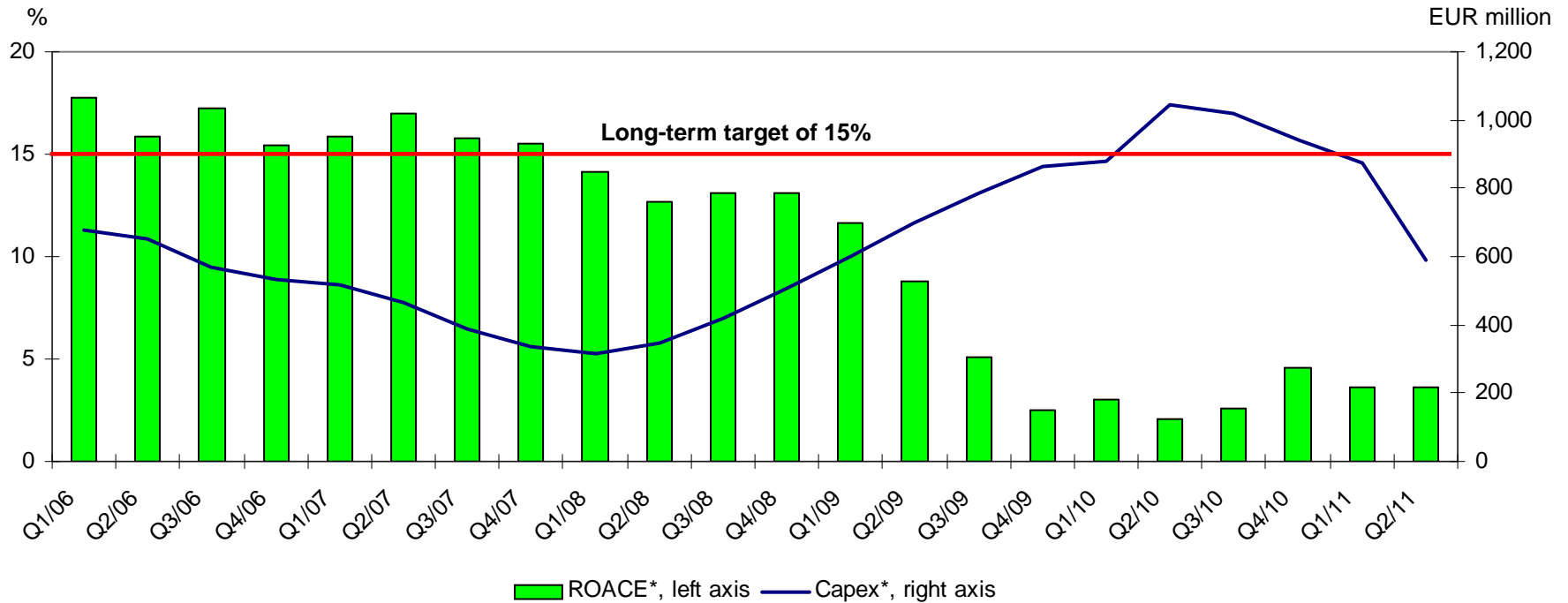
Leverage target remains unchanged



*12-month rolling

Long-term ROACE target is also unchanged

Major investment program has impacted ROACE over the last few years



*12-month rolling

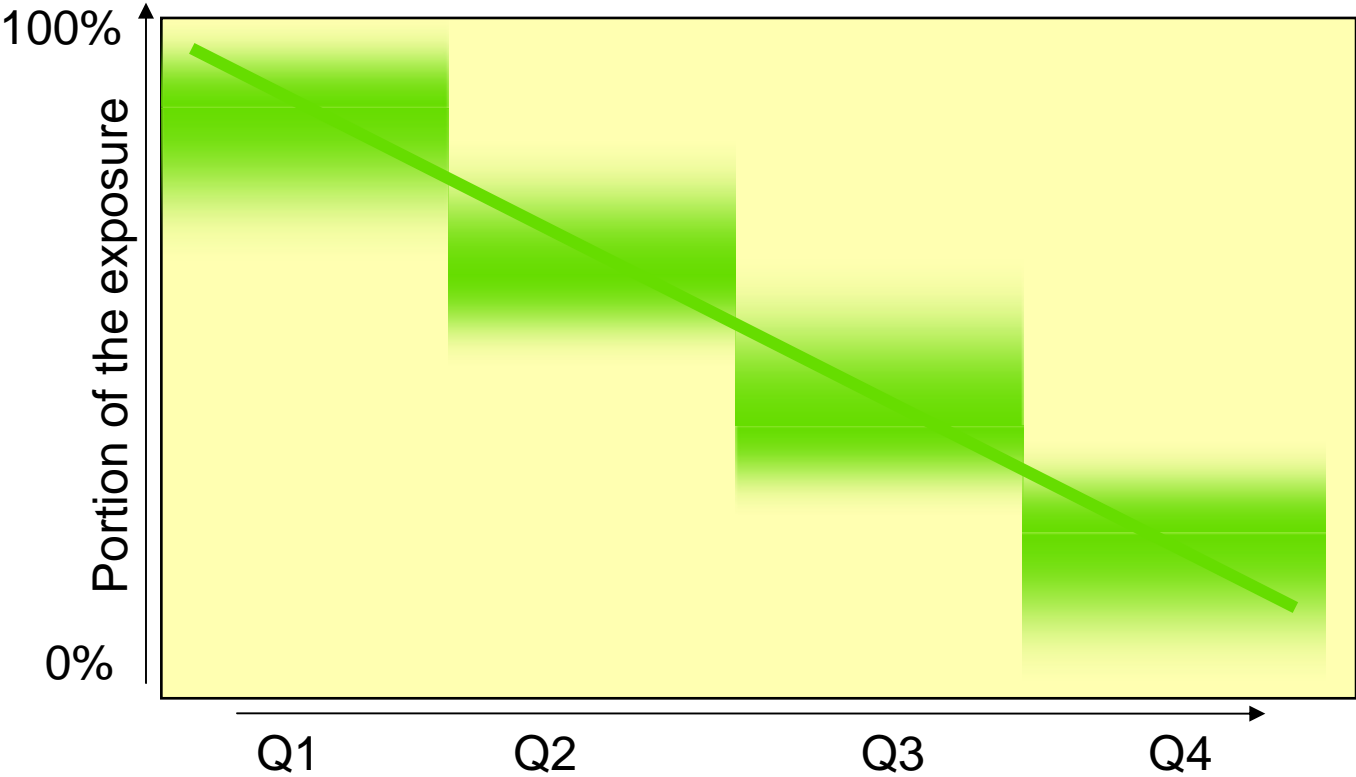


FX and liquidity

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Foreign exchange rate hedging

All material forecasted cash flow exposures are hedged for the rolling 12 month period



Margin hedging

Oil Products

High conversion refineries give us reasonable natural protection against low margin environment. Thus usual margin hedging ratio is relatively low.

Higher hedging ratio can be used if needed by the Group's financial position.

Renewable Fuels

Due to lack of natural margin protection in renewable products, a notable portion of sales volume is hedged.

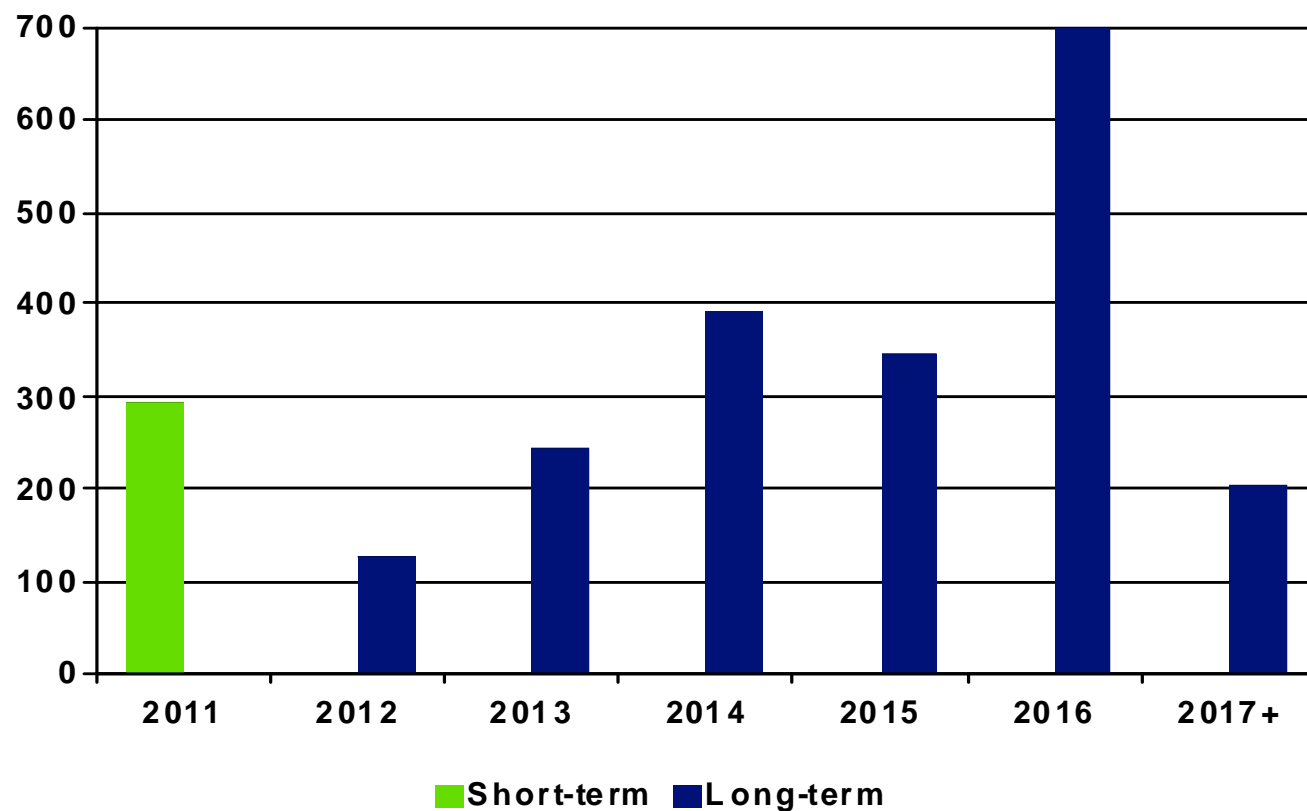
Liquidity position on 30 June 2011

EUR million

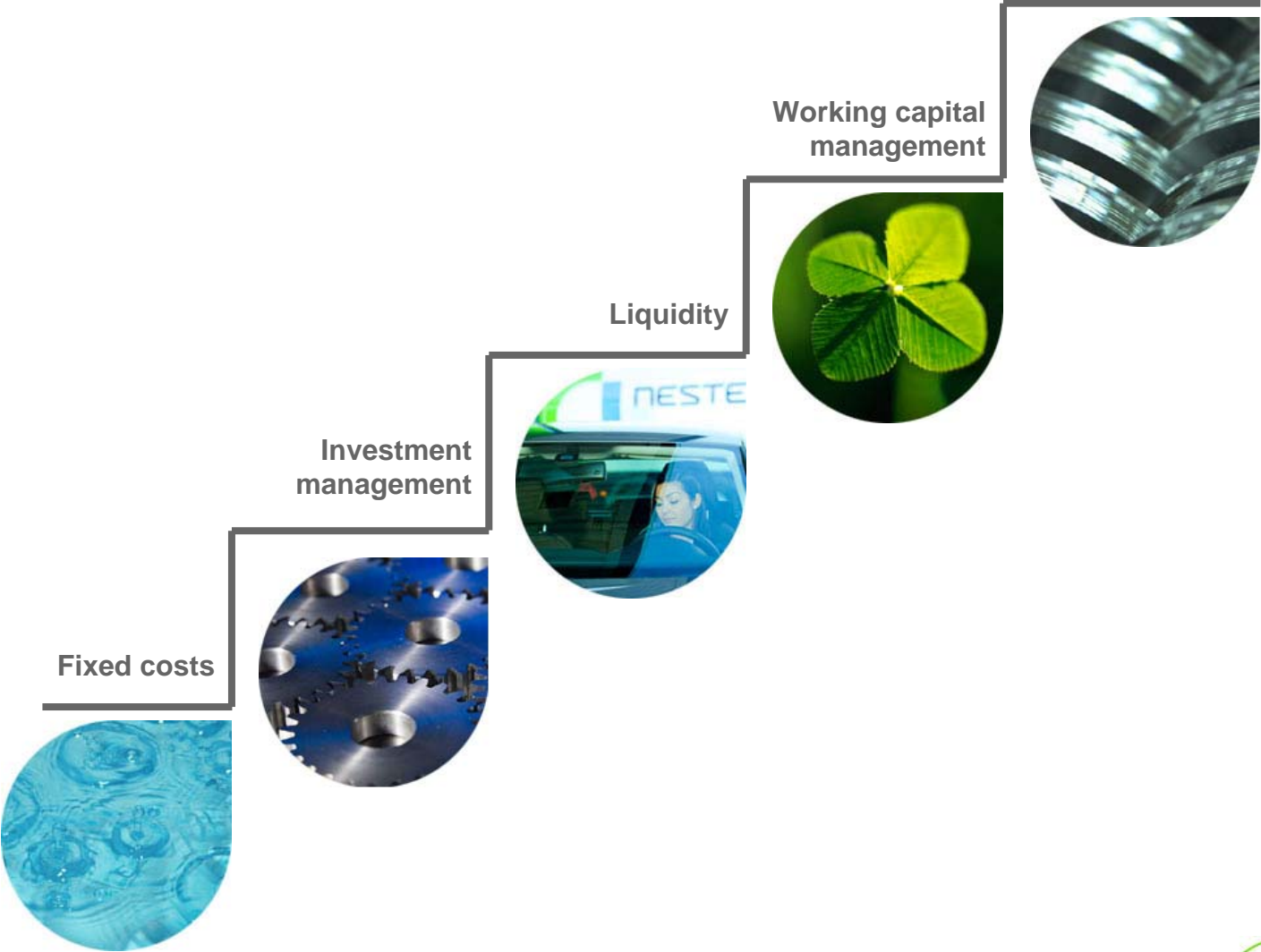
	<u>Size</u>	<u>Utilized</u>	<u>Available</u>
➤ Committed Credit Facilities			
- Short-term	150	0	150
- Long-term	1,575	400	1,175
➤ Cash and Cash Equivalents			140
Total Cash and Committed Credit Facilities			1,465
Uncommitted Programs			
➤ Commercial Papers	400	255	145

Debt maturity profile

EUR million



Targeting better and less volatile returns





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