

On The Road To Greater Success

Matti Lievonen
President & CEO

Capital Markets Day
29 September 2009

NESTE OIL

refining the future

Basis For Neste Oil's Strategy

Delivering high-quality products for cleaner traffic

Expanding the raw material base

Leveraging refining excellence



One Company, Common Goals

Refining the future

The leading supplier of products for cleaner traffic

Oil Products

Renewable
Fuels

Oil Retail

Customer focus

Common approaches

Excellent operational and financial results

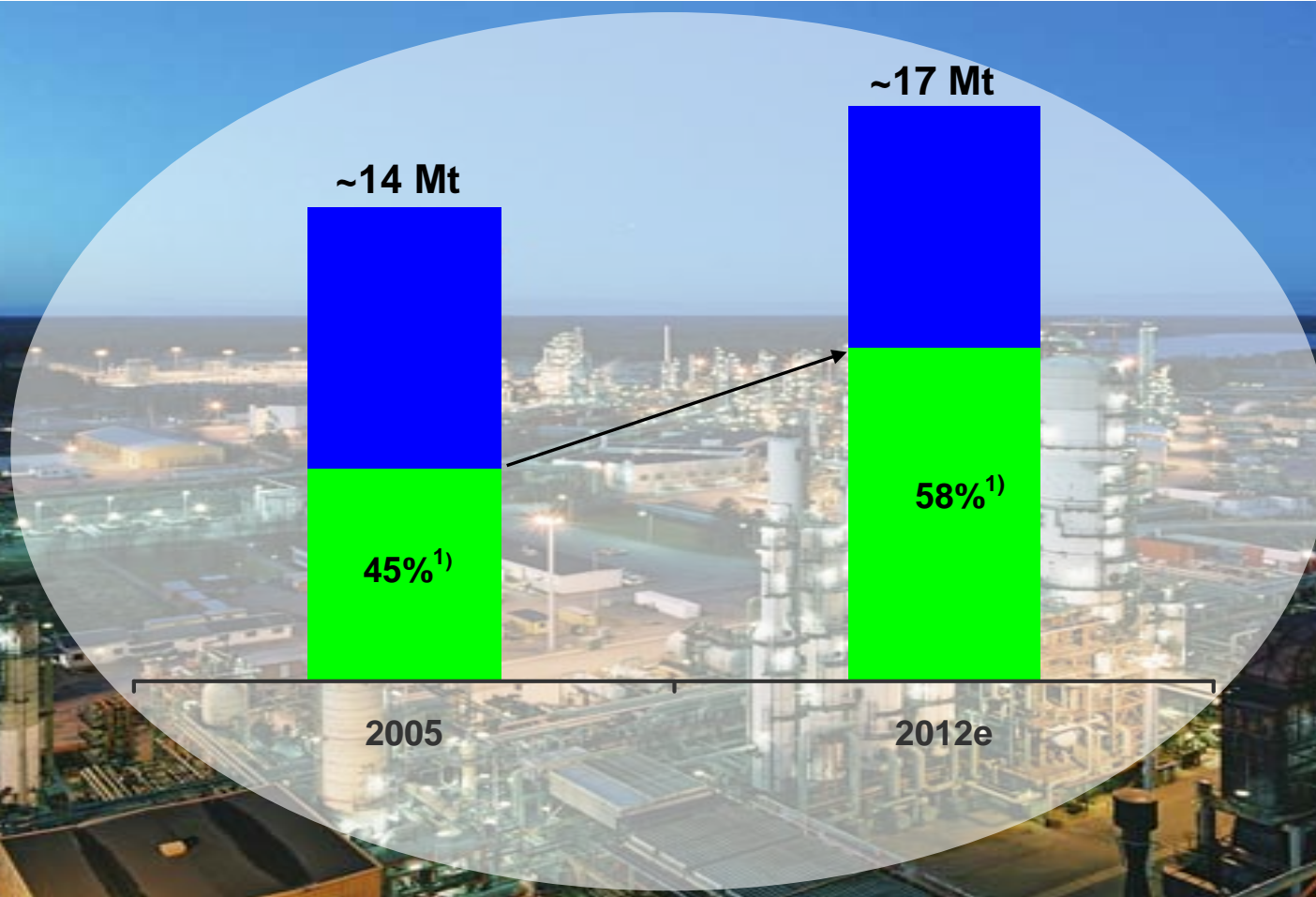
Responsibility

Cooperation

Innovation

Excellence

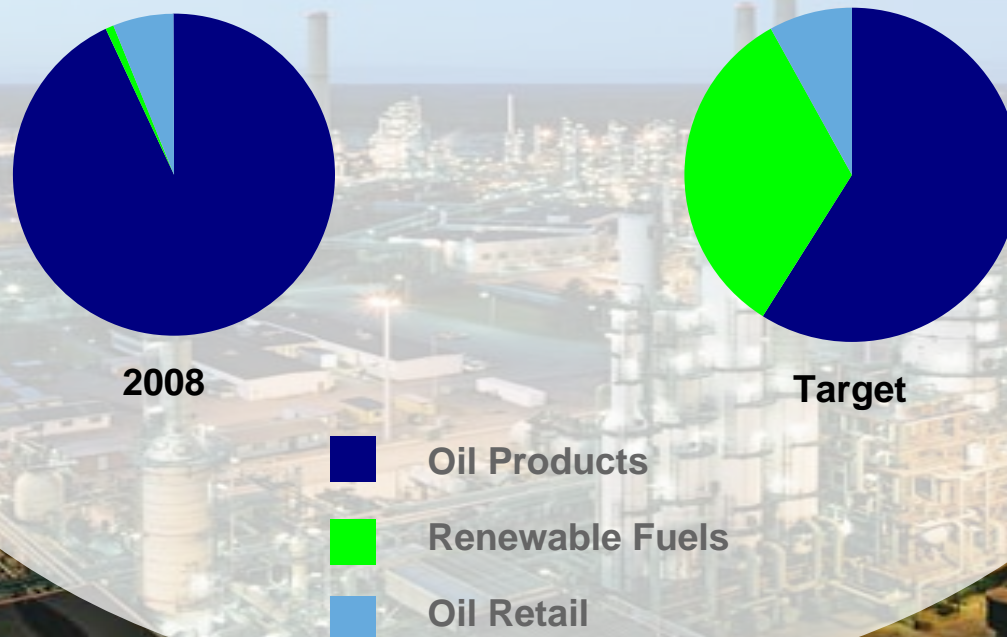
Focusing On Production Of Higher Value Products



1) Represents proportion of crude oil-based middle distillates, base oils and renewable diesel in total production

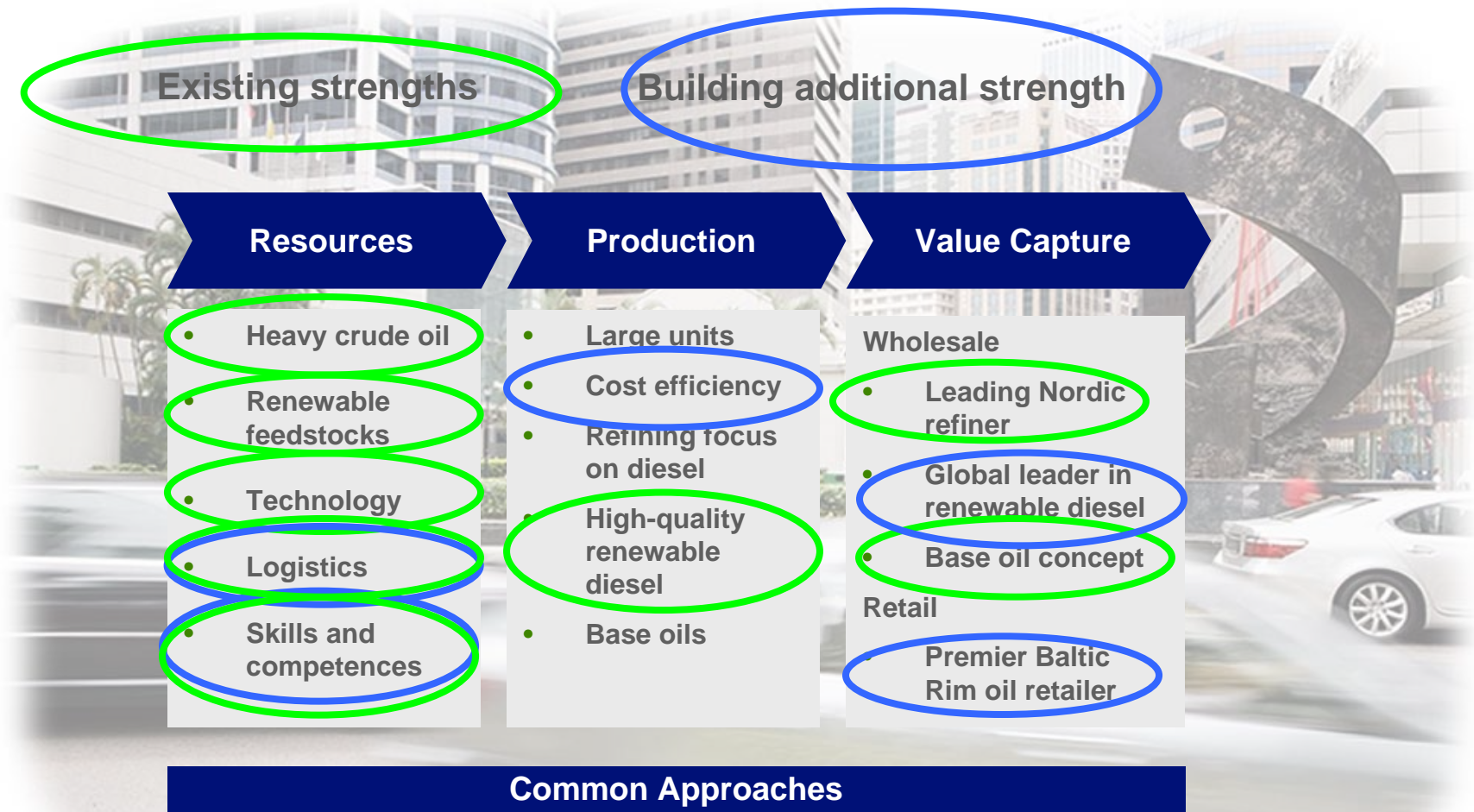
Renewable Fuels Will Be A Significant Profit Contributor

Breakdown of annual EBITDA*) by segments

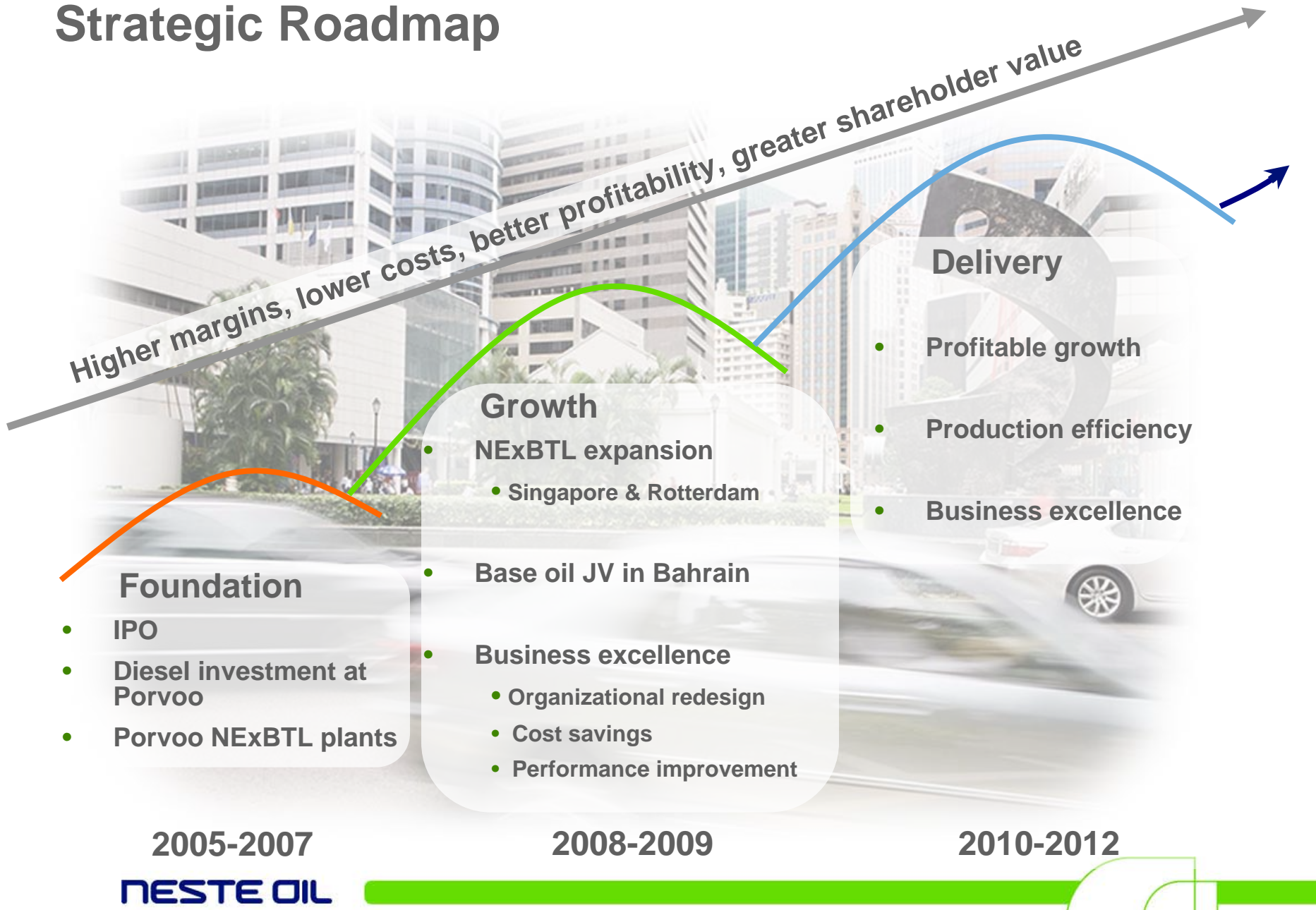


*) comparable EBITDA, excluding Others
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Neste Oil's Business Model



Strategic Roadmap



2005-2007

2008-2009

2010-2012

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Key Messages On Strategy

Past deliverables

- Share of diesel increased
- Renewable fuels growth initiated
- Position in base oils established
- Transformation of Oil Retail started
- New organization structure built

Challenges

- Short to medium term
 - Demand / supply
 - Operational efficiency, costs
 - Palm oil sustainability
 - Competing technologies
 - Regulation
- Long term
 - Oil demand
 - Substitution
 - Feedstock
 - Sustainability

Delivery

- Profitable growth
 - Renewable diesel
 - Base oils
 - Baltic Rim retail
- Production efficiency
 - Refining and logistics system performance
- Business excellence
 - Organizational development
 - Process development
 - Performance culture
- Future opportunities
 - Nordic industry consolidation
 - BTL and upstream

Main Business Trends And Our Responses

GHG regulation

- Increasing the share of renewables
- Smaller carbon footprint for refineries and logistics
- Fact-based advocacy; calculation and analysis

Growth in developing markets

- Good geographical spread of investments
- Capitalizing on regional imbalances
- Logistical flexibility

Higher energy prices long term

- Improving energy efficiency
- Growth in renewables
- Meeting competition with alternative fuels and substitutes

Changing consumer preferences

- Stronger Neste Oil brand image via:
- Ease of use and convenience at retail sites
 - Building product quality on renewable content
 - Developing a sustainable business model

Roles Of Business Areas And Production & Logistics

Role

Focus Areas and Challenges



Oil Products

- Maximizing cash flow from refinery products by enhanced customer value offering

- Strong market position around the Baltic Sea Area
- Capitalizing on logistics advantage
- Customer asset management
- Base oil growth



Renewable Fuels

- Profitable growth generator in low carbon fuel market

- Delivery of Singapore and Rotterdam projects
- Influencing regulatory processes
- Ensuring sustainable feedstock supply
- R&D focus on new products and processes



Oil Retail

- Captive marketing channel and the spearhead for the Neste Oil brand

- Reaching premier position in focus market areas
- Lowest unit costs
- Optimizing sales margin



Production & Logistics

- Cost-efficient and reliable operator of production and logistics system

- PL4 performance
- Porvoo 2010 major turnaround
- Achieving premier refinery and fleet performance
- Singapore and Rotterdam start-up and operation



Organization

Matti Lievonen
President & CEO

Common functions

Production & Logistics Ilkka Poranen

Finance Ilkka Salonen

Human Resources Hannele Jakosuo-Jansson

Sustainability & HSSE Simo Honkanen

Technology & Strategy Lars Peter Lindfors

Communications Osmo Kammonen

Legal Affairs Matti Hautakangas*

*Secretary to the Neste Executive Board, not a member

Business Areas

**Oil
Products**

**Matti
Lehmus**

**Renewable
Fuels**

**Jarmo
Honkamaa**
Deputy CEO

Oil Retail

**Sakari
Toivola**

We Are Committed To Delivering

Profitable growth

- Singapore and Rotterdam NExBTL projects
- Base oil growth
- Premier position in Baltic Rim retail

Production efficiency

- Porvoo Production Line 4 performance
- Refinery and fleet performance improvement
- Singapore and Rotterdam start-up and operation
- Efficient retail network and logistics

Business excellence

- Organizational and competence development
- Performance culture
- Cost leadership
- Customer focus
- Process improvement



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