

Focus on value creation

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NESTE OIL

refining the future

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 'Results and outlook' is centered between the two circles.

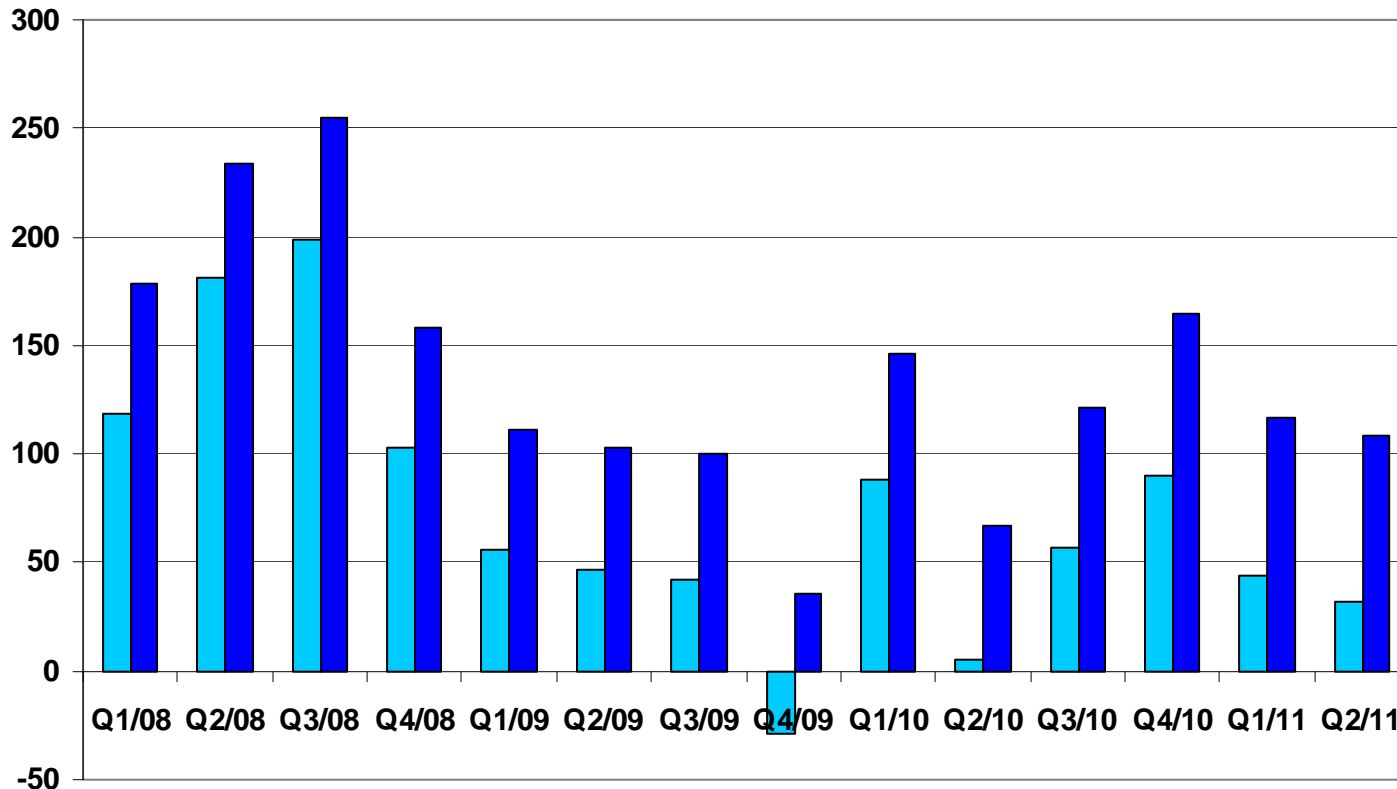
Results and outlook

NESTE OIL

EBITDA shows our ability to generate cash flow

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

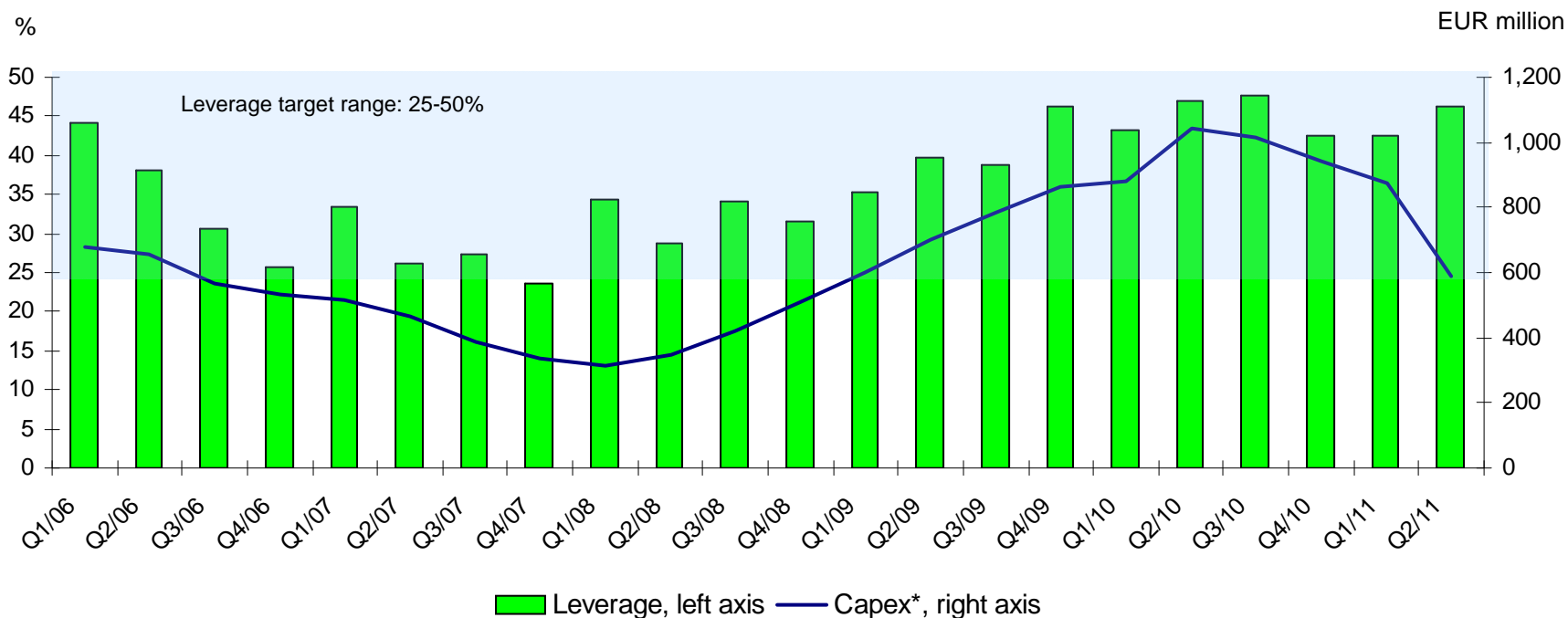
EUR million



■ Comparable EBIT ■ Comparable EBITDA

We have kept our leverage under 50%

Large investments have now been completed



*12-month rolling
Leverage = net debt to capital

Updated short-term outlook

Oil Products

- **Reference margin Q3-to-date average is roughly USD 4.6/bbl, compared to USD 4.5/bbl in Q2 (new)**
- Production Line 4 at the Porvoo refinery to be off-line for 4 weeks in Q4 due to decoking maintenance (unchanged)
- Full-year 2011 comparable operating profit set to be higher than in 2010 (unchanged)

Other

- Retail's performance to be similar to 2010 (unchanged)
- Fixed costs roughly EUR 650 million and cash investments EUR 300 million in 2011 (unchanged)

Renewable Fuels

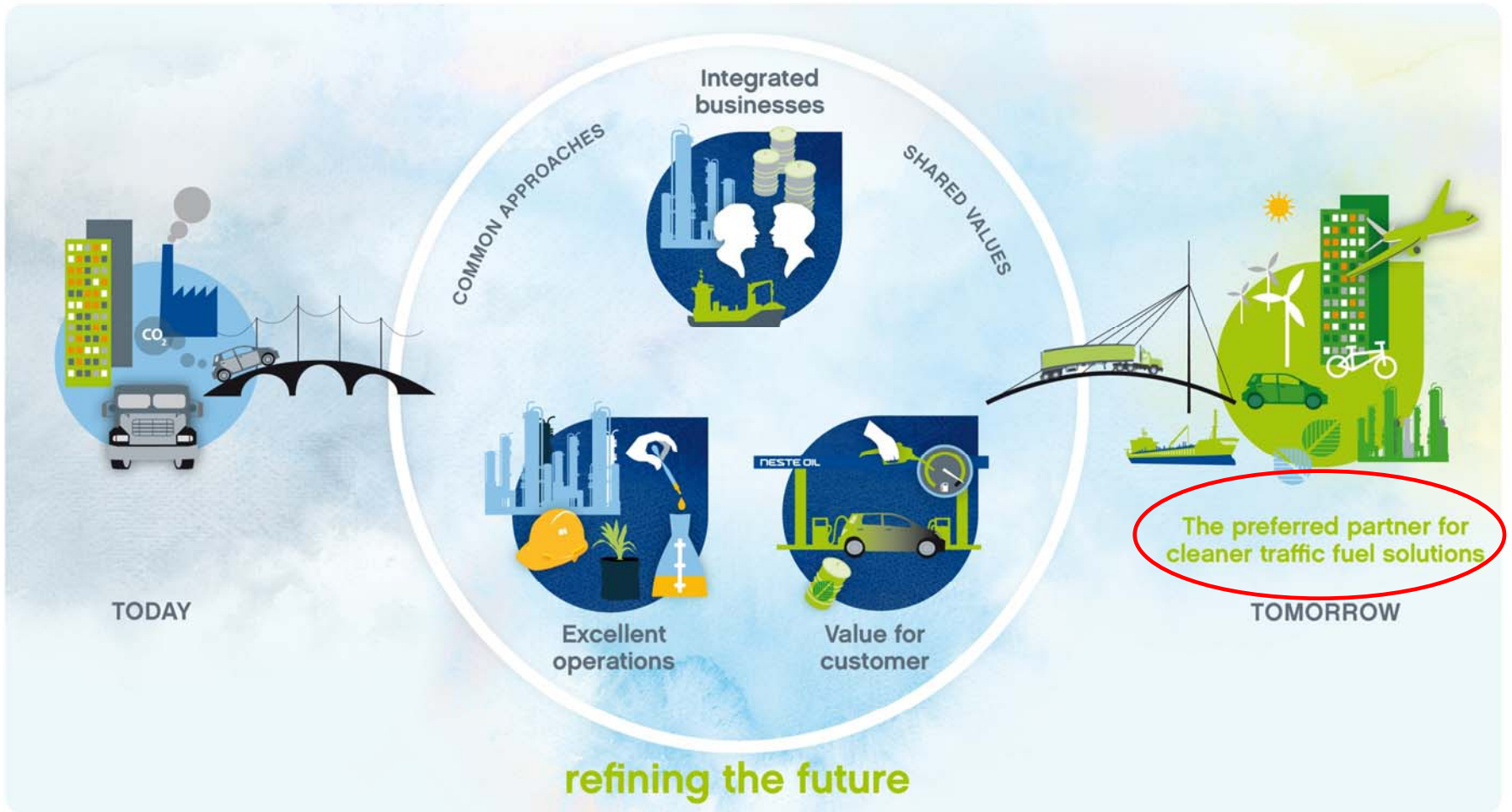
- Q3 is expected to be weaker than Q2 as high unit costs and start-up of the Rotterdam plant will impact results (unchanged)
- Sales volumes to double in the third quarter, thanks to new customers in Europe (unchanged)
- **Sales volumes will continue to increase in Q4 (new)**
- **As a result, Q4 comparable operating profit is expected to improve but will remain negative (new)**



Strategy and vision

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Our strategy is unchanged but the vision is sharpened



Vision:

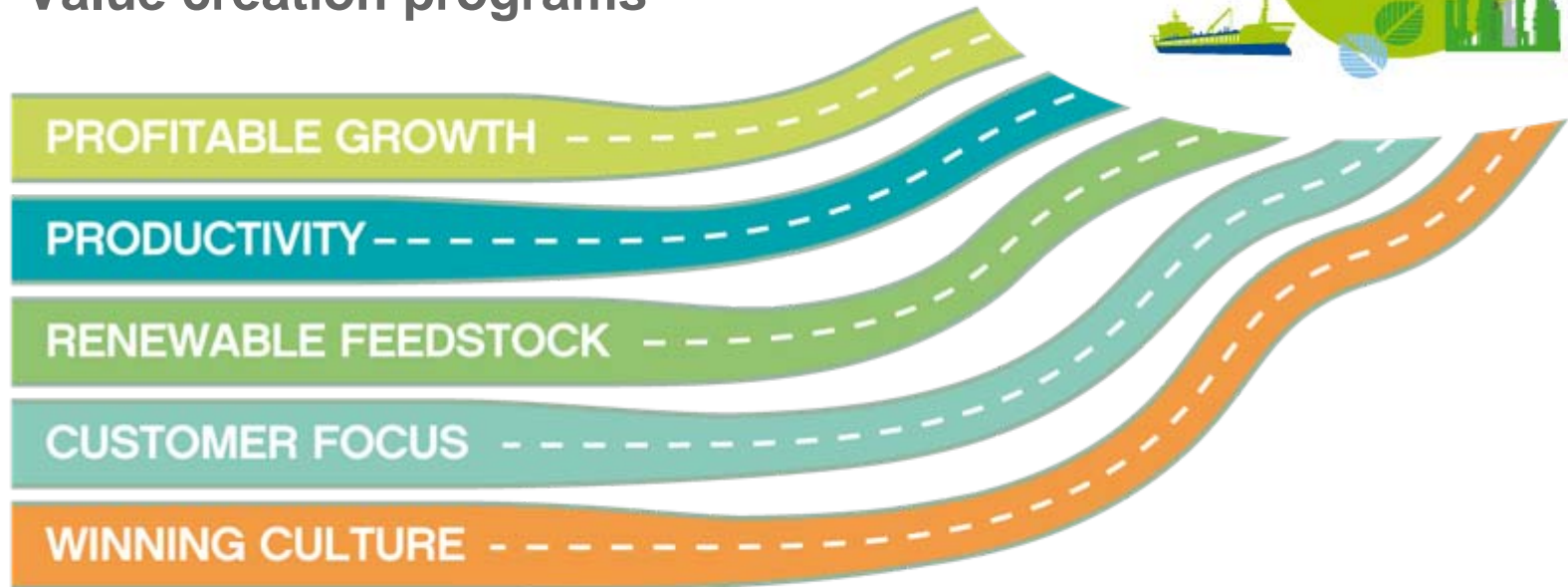
The preferred partner for cleaner traffic fuel solutions



- Profitable over the cycle
- Forerunner and quality leader in cleaner traffic fuels
- Customer's number-one choice
- Solution provider
- Fully sustainable value chain
- Broad feedstock base, maximizing use of waste

Implementing our vision through coordinated value creation programs

Value creation programs



Our journey of change

FROM	TO
Cost & Profit	Outperforming the competition
Baltic Sea mindset	Globally local
Supplier	Customer-focused
Product	Solution
Internal focus	Active partnering
Functional	Cross-functional collaboration
Suitable feedstock	Wider feedstock range
Technology	Customers & technology



Roles of Businesses and Production & Logistics

Oil Products	Maximizing cash flow from refinery products
Base Oils	Capturing value from a growing premium base oils market
Renewable Fuels	Generating profitable growth in the renewable fuels market
Oil Retail	Maximizing cash flow from existing business and leveraging market opportunities for growth and captivity
Production & Logistics	Improving the efficiency of production and logistics assets

Our aim is to be number one or the runner-up on our core markets

Oil Products	① on the home markets
Base Oils	② in Europe in Group III ③ globally
Renewable Fuels	① in high-quality renewable diesel
Oil Retail	Finland: ① St Petersburg area: ② Estonia: ② Latvia: ② Lithuania: ② Poland: ④

○ = our current position

Trends in the business environment

World economy	Economic growth outlook is uncertain but oil prices are likely to remain moderately high
Refining margin	Margins are dependent on the global economic development
Base oil market	Demand for premium base oils is expected to match strong supply growth
Biofuels market	Demand is projected to continue growing High-quality products offer real value for customers Overcapacity in traditional biodiesel
Biofuel regulations	Proceeding but some regional delays and uncertainties
Biofeedstock	Current feedstocks will be used in the foreseeable future Prices to stay volatile Alternatives emerging slowly
Freight market	Expected to remain challenging
Retail market	Shift to diesel will continue, growing volumes in NW Russia, market to stay highly competitive

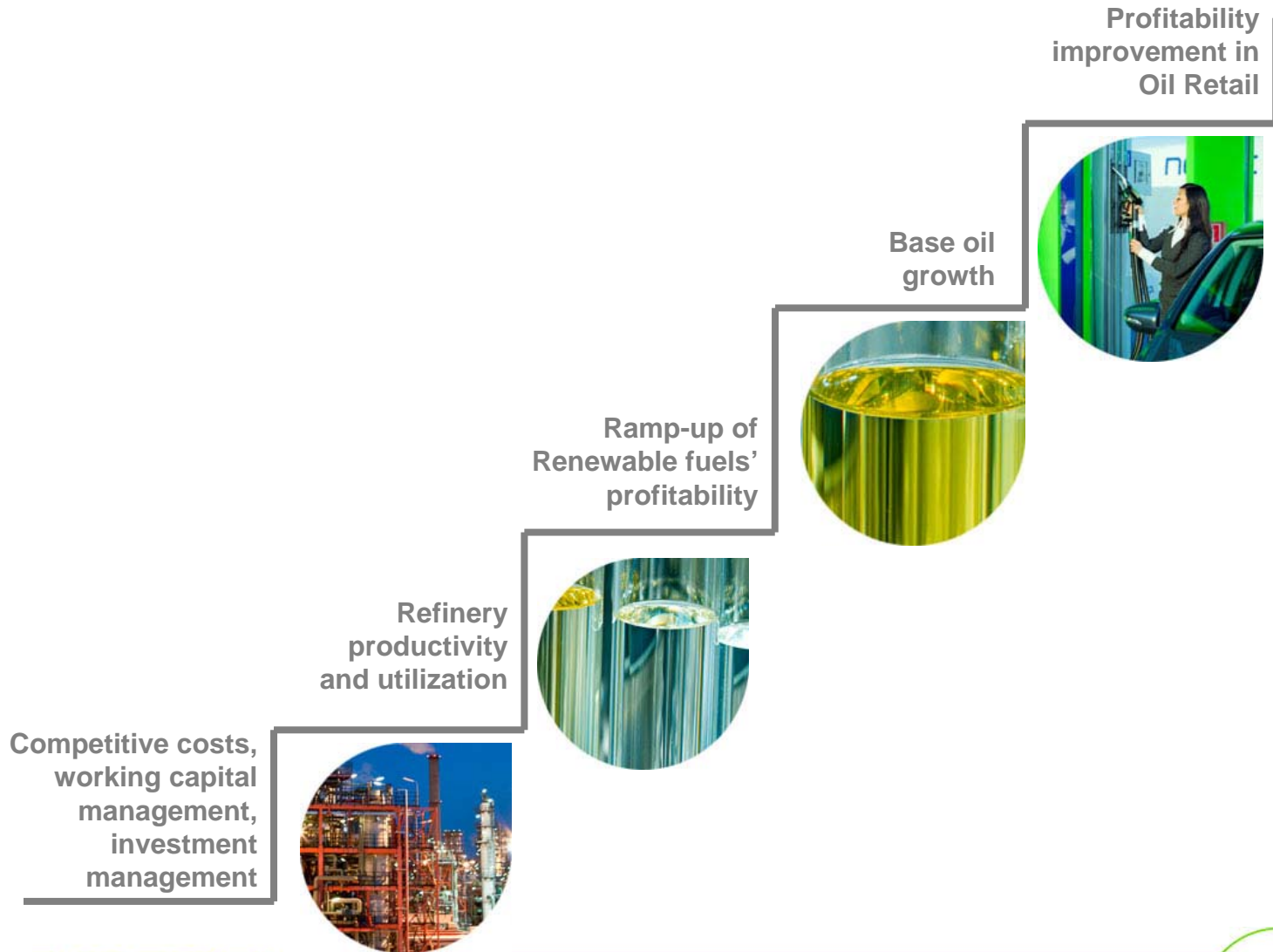


Our responses to current market challenges

World economy	Focus on cash flow Competitive costs Proactive financing and healthy liquidity
Refining margin	Higher productivity and focus on the home markets to support the additional margin
Base oil market	Globalization of the business
Biofuels market	Expansion of the customer base and new solutions Active advocacy
Biofeedstock	Maximizing use of waste and sidestreams Hedging possibilities to manage volatility Focused R&D program to develop alternative feedstocks
Freight market	Reduced number of vessels and high fleet utilization
Retail market	Continued focus on efficiency, customer loyalty and network development



Value creation roadmap





refining the future

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