



# Neste

# Capital Markets Day

14 September 2016

London

**NESTE**

# Agenda

12:30	Creating the next wave of profitable growth	Matti Lievonen, CEO
13:00	Baltic Sea champion	Matti Lehmus, EVP, Oil Products
13:40	Break	
14:00	Global renewables growth	Kaisa Hietala, EVP, Renewable Products
14:40	Strong financials enabling the next wave of growth	Jyrki Mäki-Kala, CFO
15:00	Concluding remarks	Matti Lievonen, CEO
15:05	Break	
15:15	Breakout sessions	
16:30	Cocktails	

# Speakers



## **Matti Lievonen**

(born 1958)

### **President & CEO, Chair of the Neste Executive Board**

B.Sc. (Eng.), eMBA.

President & CEO since 2008.

Joined the company in 2008. Served as President of the Fine and Speciality Papers Division at UPM-Kymmene Corporation, and in a number of other senior positions at UPM (1986–2008), and prior to that at ABB. Member of UPM-Kymmene's Executive Board 2002–2008. Chair of the Board of Nynas AB. Vice Chair of the Board of the Chemical Industry Federation of Finland. Member of the Board of SSAB AB. Chair of the Supervisory Board of Ilmarinen Mutual Pension Insurance Company and Member of the Advisory Board of National Emergency Supply Agency. Member of the Supervisory Board of The Finnish Fair Corporation.



## **Jyrki Mäki-Kala**

(born 1961)

### **Chief Financial Officer**

M.Sc. (Econ.)

Member of the Neste Executive Board since 2013.

Joined the company in 2013. Responsible for the Group's financial management, investor relations, and risk management. Chair of the Board of Directors of Neste Jacobs. Served in various business and corporate financial positions at Kemira (2005–2013). Previously worked for Finnish Chemicals.

# Speakers



## **Matti Lehmus**

(born 1974)

### **Executive Vice President, Oil Products**

M.Sc. (Eng.), eMBA.

Member of the Neste Executive Board since 2009.

Joined the company in 1997. Responsible for the Oil Products business area. Previously served as Executive Vice President of the Oil Products and Renewables business area (2011–2014), Executive Vice President of the Oil Products business area (2009–2010), Vice President of the Base Oils business in the Specialty Products Division (2007–2009), Vice President of Oil Refining Business Development (2007) and Gasoline Exports and Trading Manager (2004–2007) in the Oil Refining Division. Chair of the Board of the Finnish Petroleum & Biofuels Association.



## **Kaisa Hietala**

(born 1971)

### **Executive Vice President, Renewable Products**

M.Sc.(Physics), Finland and M.Sc.(Env.Sc.), UK

Member of the Neste Executive Board since 2014.

Joined the company in 1998. Responsible for the Renewable Products business area. Served in several positions at Neste, most recently as Vice President of the Renewable Fuels business (2011–2014), Vice President of Supply in Singapore (2009–2011), Commercial Director in Singapore (2008), and Feedstock Manager in the Renewable Fuels Business operations (2006–2008). Member of the Board of Kemira Oyj.

# Speakers



**Panu Kopra**  
(born 1972)

**Executive Vice President, Oil Retail**  
BBA, MBA

Member of the Neste Executive Board since 2016.

Joined the company in 1996. Responsible for Oil Retail Business Area in Finland, Baltic Rim and in Russia. Previously served as Vice President in Oil Retail Sales in Finland and Baltic Rim (2014-2015), Vice President in Oil Retail Russia and Baltic Rim (2010-2014), General Manager in St. Petersburg Russia (2009), Business Development Manager in Renewable Products (2007-2008), Sales Director (2006), General Manager in Latvia (2003-2005) and in several other positions in the company.



**Tuomas Hyyryläinen**  
(born 1977)


**Senior Vice President, Emerging Businesses Unit**  
M.Sc. (Econ.)

Member of the Neste Executive Board since 2012.

Joined the company in 2012. Responsible for emerging businesses. Previously served as Senior Vice President, Strategy and New Ventures. Served as Vice President for Strategy at F-Secure and served in various strategy- and business development-related positions at Nokia. Member of the Board of Directors of Nynas AB.

# Disclaimer

The following information contains, or may be deemed to contain, “forward-looking statements”. These statements relate to future events or our future financial performance, including, but not limited to, strategic plans, potential growth, planned operational changes, expected capital expenditures, future cash sources and requirements, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause Neste Corporation’s or its businesses’ actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, such forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the following forward-looking statements, possibly to a material degree. All forward-looking statements made in this presentation are based on information presently available to management and Neste Corporation assumes no obligation to update any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.



# Creating the next wave of profitable growth

Matti Lievonen, President & CEO

**NESTE**



# Clear strategic objectives

**Baltic Sea  
champion**

**Global  
renewables  
growth**



# On track with our promises

## Creating growth

- Renewable Products' EBIT growth target 100 MEUR achieved
- Renewable diesel capacity 2.6 Mton/a reached
- Progress and new openings in biochemicals
- Bio-LPG unit under construction in Rotterdam

## Enhancing competitiveness

- One Refinery concept including Porvoo SDA unit investment and Naantali reconfiguration
- Competence development
- Reduced production costs
- Improved availability of refineries
- Improved safety

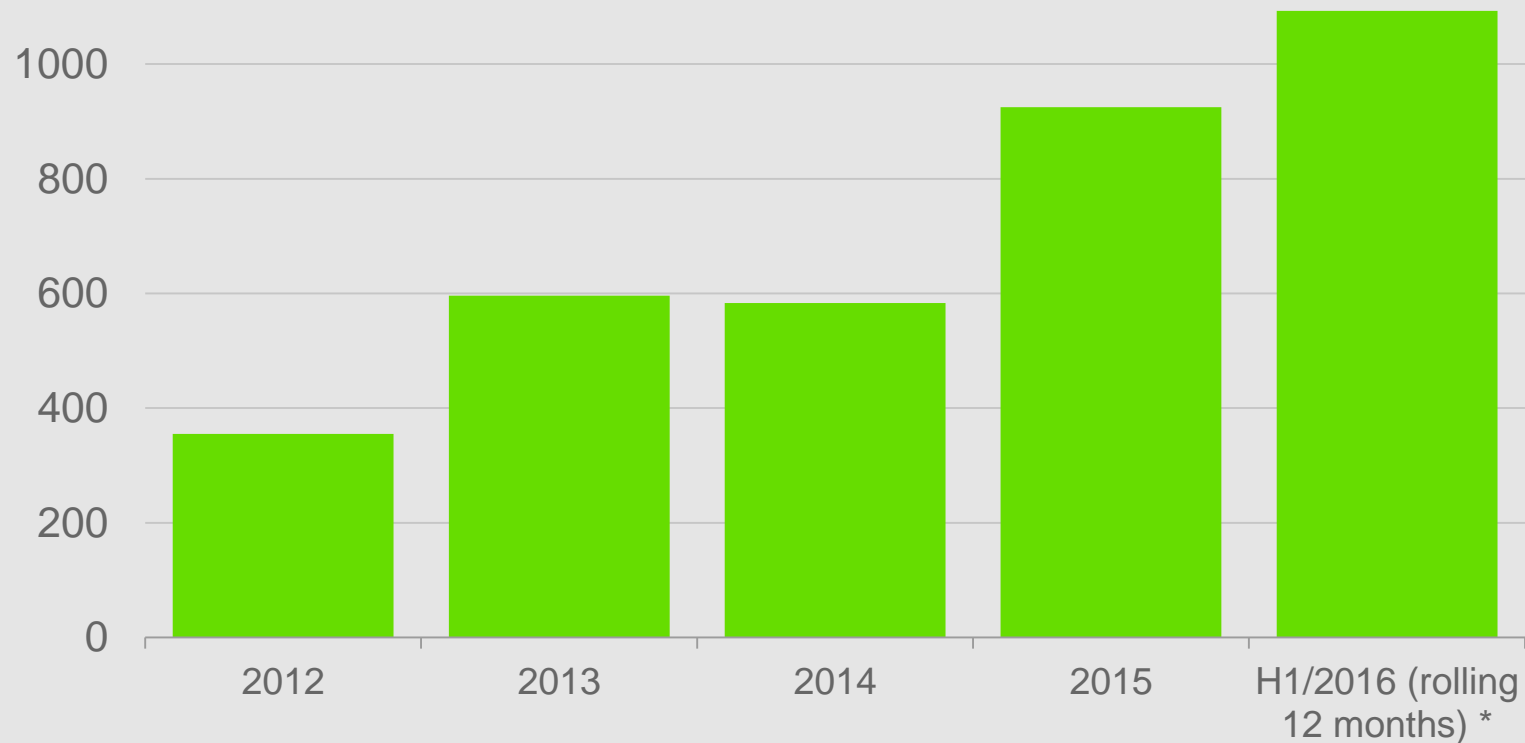
## Focusing on strategy

### Outsourcing non-core assets:

- Power plant joint venture project progressing
- Outsourced hydrogen unit ready for start-up

# Strategy implementation visible in financial performance

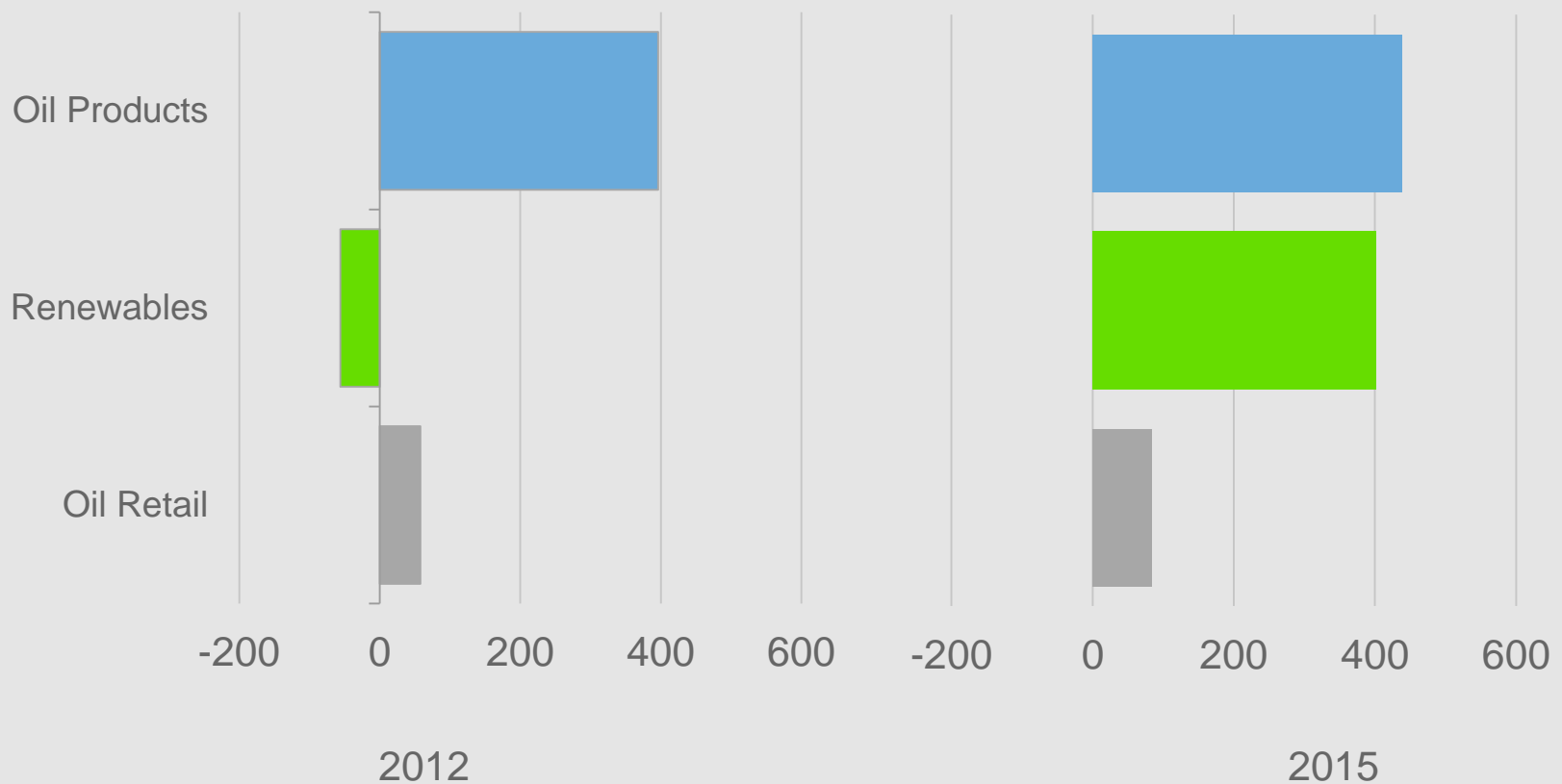
## Comparable EBIT, MEUR



\* Including H1/2015 BTC impact approx. +65 MEUR

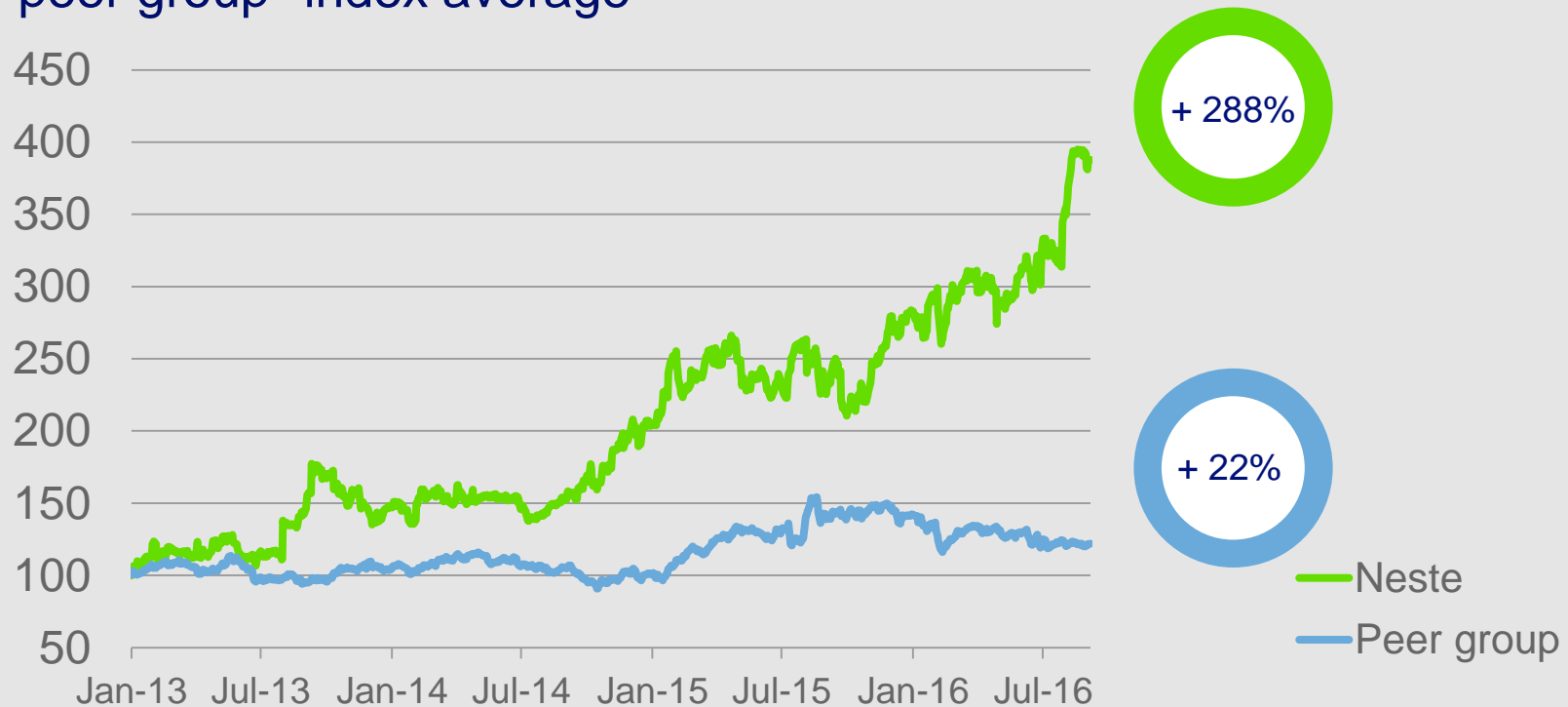
# Transformation visible in EBIT composition

## Comparable EBIT, MEUR



# Outperforming the peers

## Relative share price peer group\* index average



\*Peer group: ERG, Hellenic Petroleum, Lotos, MOL, Motor Oil Hellas, PKN Orlen, Saras, Tesoro, Tupras, Valero Energy

# Current supporting trends

Oil demand  
growth  
continues

Oil product  
supply and  
demand  
balanced mid-  
term

Urals-Brent  
price spread  
widened

Paris  
agreement  
confirms global  
commitment to  
tackle climate  
change

Decarbonization  
of global  
economy

Regulators in  
core markets  
raising GHG  
reduction and  
biofuels targets

# Challenges to be addressed

Refining  
overcapacity in  
Europe

Increasing  
product imports  
to Europe

Rising  
biomandates  
impacting oil  
product  
demand longer  
term

Emerging  
alternative  
technologies



# Strategy delivery based on capabilities

Operational  
discipline and  
excellence

Commercial  
excellence

Innovation and  
renewal

New market  
opening

# Baltic Sea champion

**Leader in low carbon solutions  
in the Baltic Sea markets**

Differentiation  
through unique  
customer driven  
offering

Benchmark in  
asset quality and  
operational  
excellence

Strong  
financials

# Global renewables growth

## Creating the next wave of profitable growth

Expanding to new markets and drop-in solutions

New capacity increase program

Strong waste and residue feedstock position globally

# Consistent cash allocation strategy

Investing in  
growth and  
productivity

Optimizing  
leverage

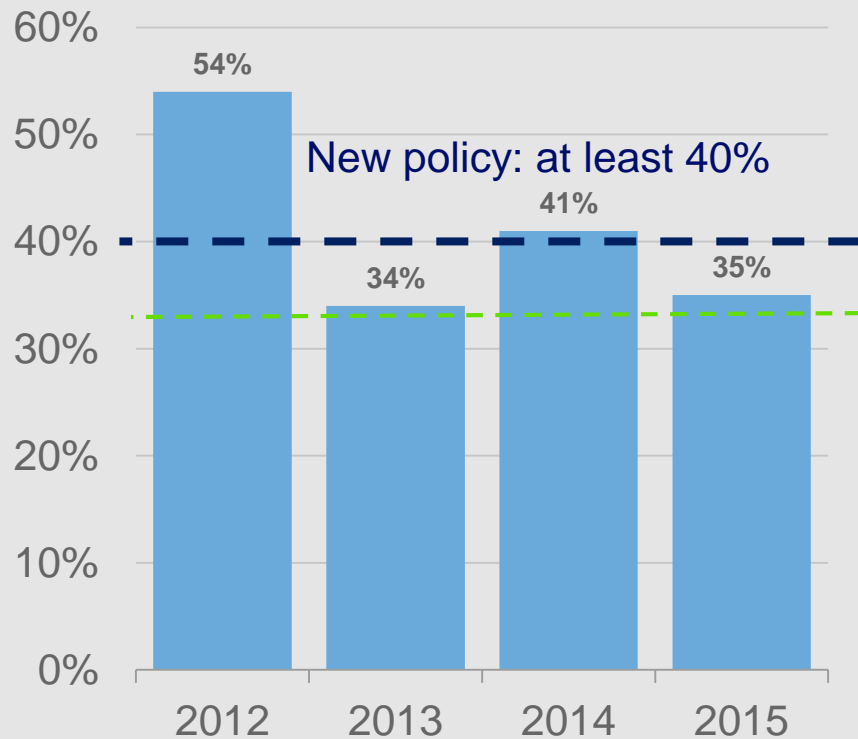
Paying out  
favorable  
dividends



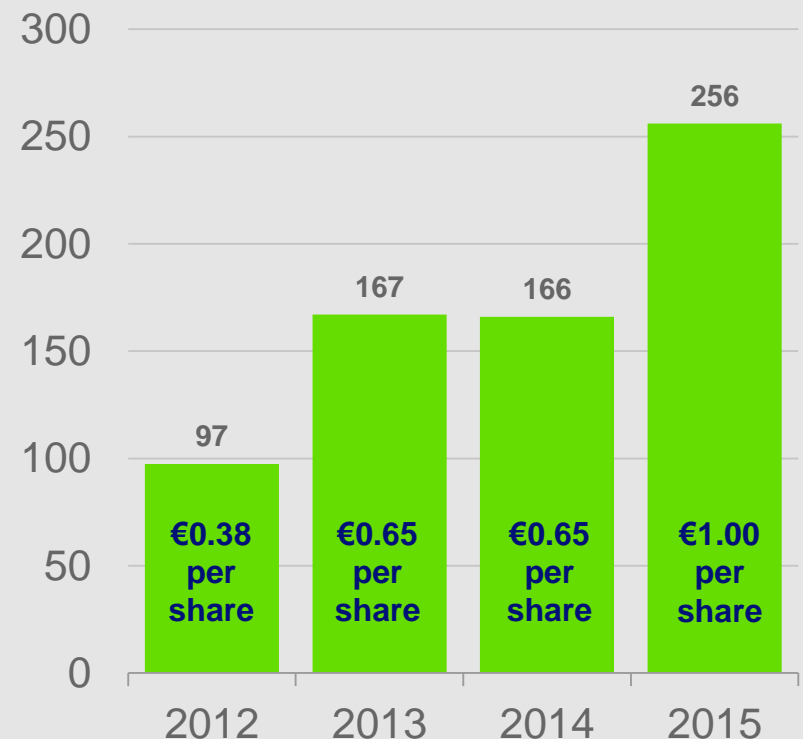
# Dividend policy upgraded

At least 40% of the comparable net profit

**Payout from comparable net profit, %**

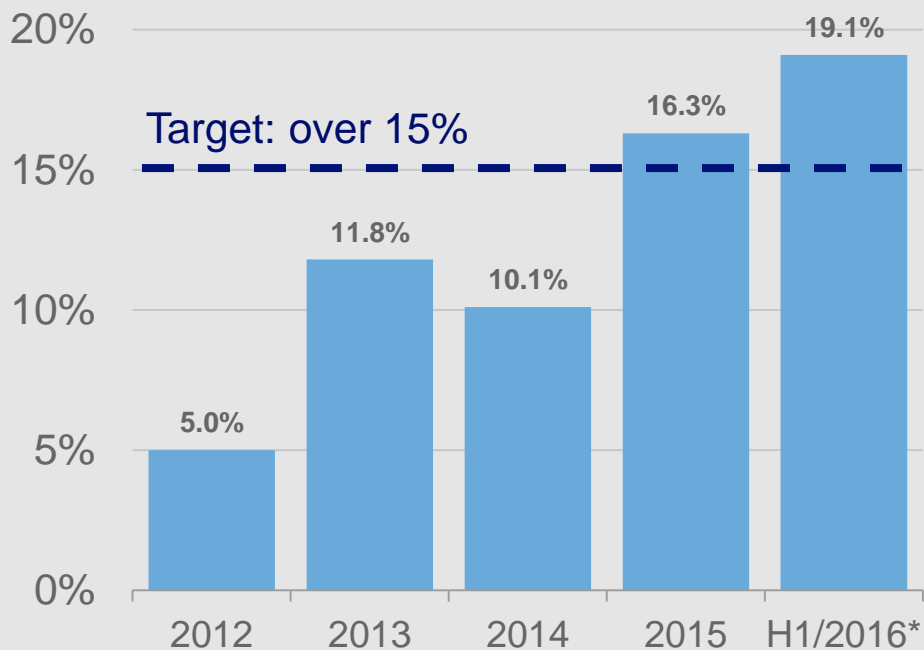


**Dividends paid, MEUR**

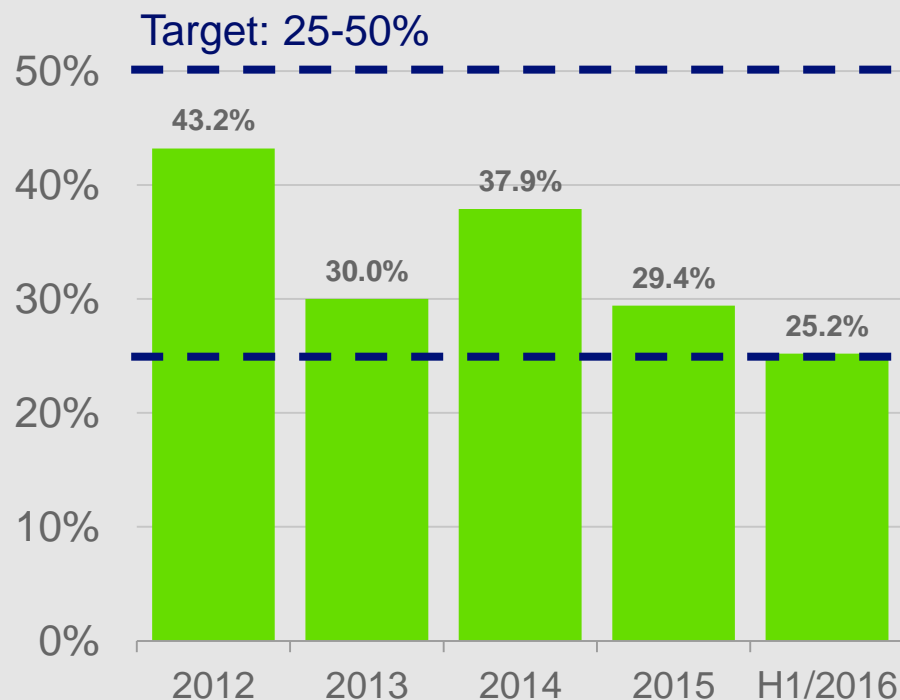


# Financial targets unchanged

## ROACE, % (rolling 12 months)



## Leverage, %



\* including approx. 1.3% -unit BTC impact from H1/2015



# Clear strategic objectives

**Baltic Sea  
champion**

**Global  
renewables  
growth**



# Baltic Sea champion

Matti Lehmus, EVP, Oil Products

# Baltic Sea champion

**Leader in low carbon solutions  
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# Delivering on targets

## Unique customer offering

- Wholesale sales volume increased by 5%
- Number of retail customers grown by more than 10%
- Launching of new products and solutions
- Renewal of retail backcourt concept

## Asset development

- Strategic refinery investments on track for mid-2017 completion
- Outsourcing projects on track
- New retail stations opened

## Operational performance improvement

- Successful Porvoo utilization maximization
- Production cost improvement to 3.8 USD/bbl in H1/2016
- Return on marketing investment improved

# Oil market dynamics normalizing after exceptional 2015

More balanced crude supply/demand

Solid demand growth for both gasoline and diesel

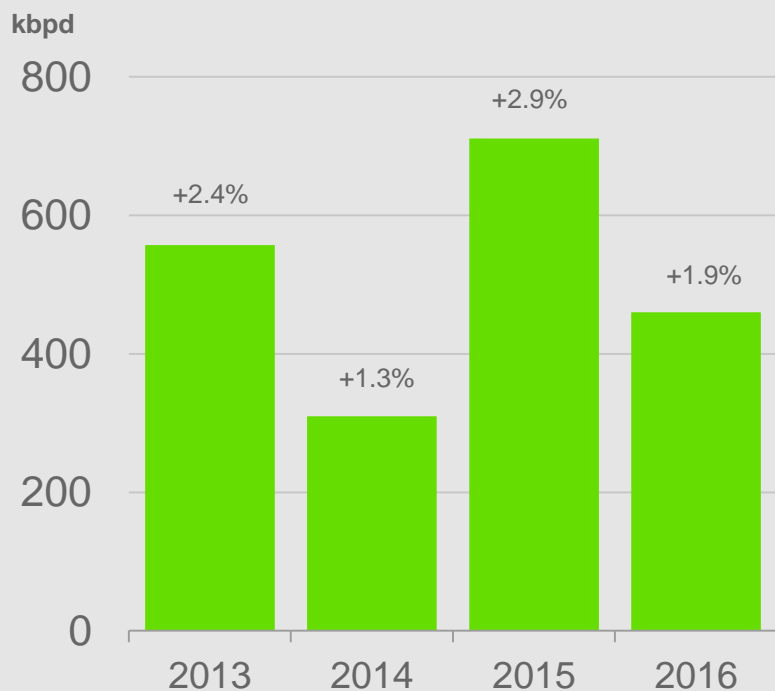
Strong product supply growth



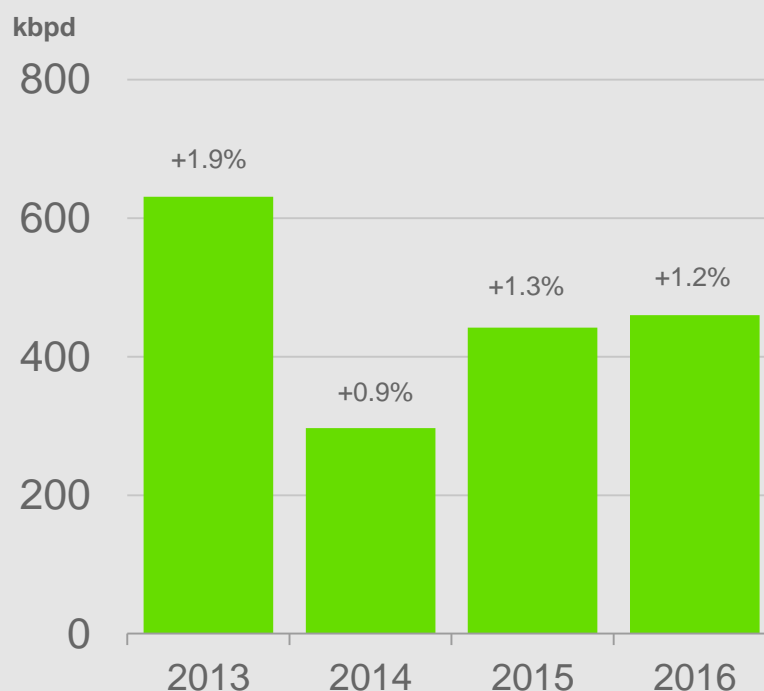
**European refining margin environment closer to long term average**

# Solid product demand growth in 2016 driven by both gasoline and diesel

## Global gasoline annual demand growth



## Global middle distillates annual demand growth

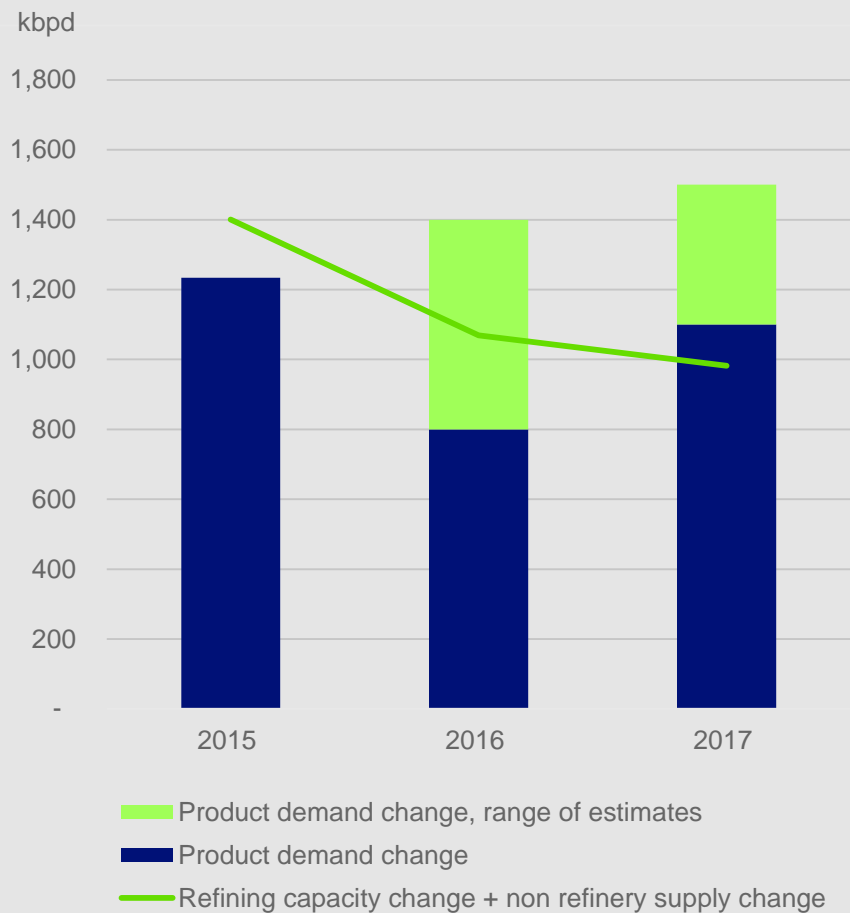


Source: WoodMackenzie

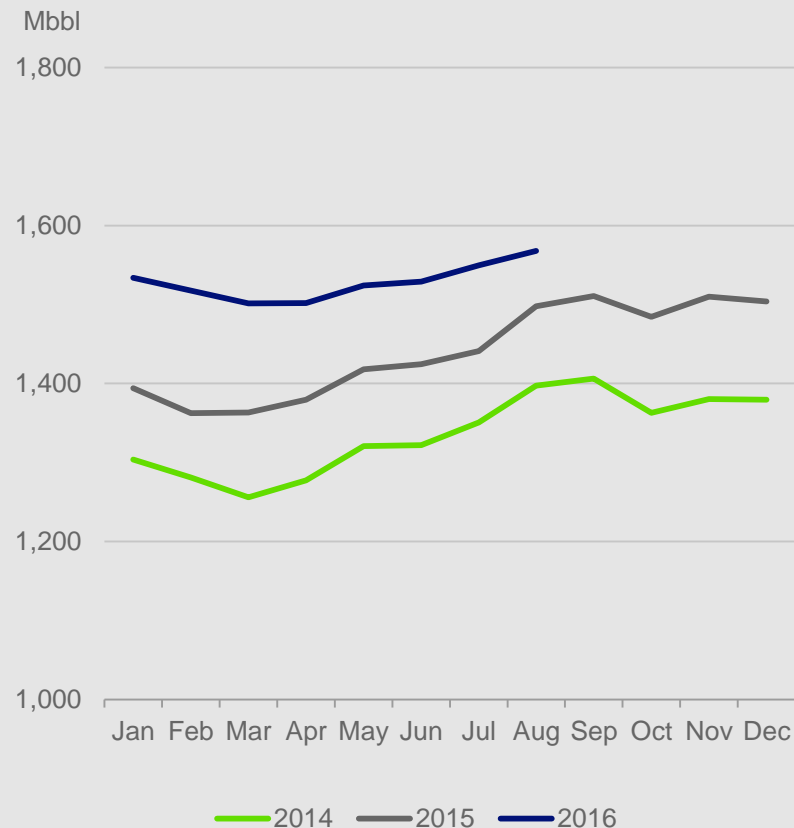


# Supply and demand growth outlook balanced – demand growth and utilization rates in focus

## Global supply demand balance



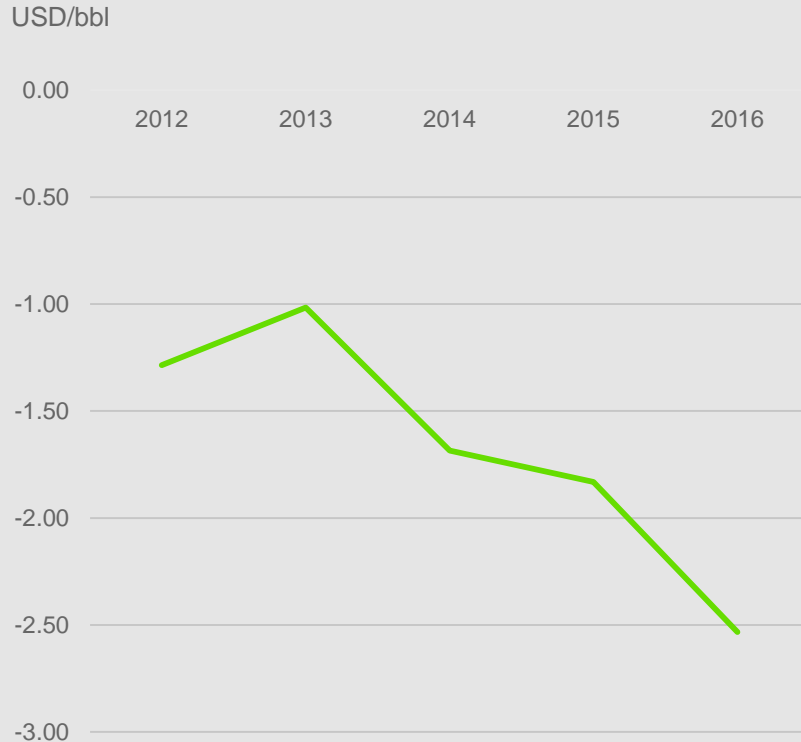
## OECD petroleum product inventories



Source: WoodMackenzie, PIRA, KCB, OPEC, EIA, IEA

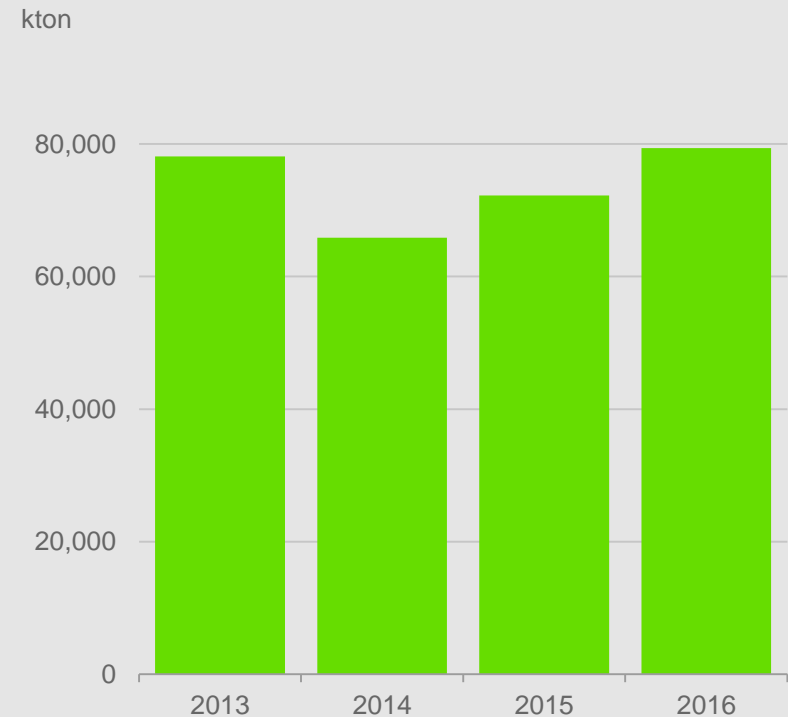
# REB differential has widened in 2016 as supply growth continues

## REB differential vs Brent



Note: Urals Rotterdam vs Brent dtd, 2016 = 1-8/16

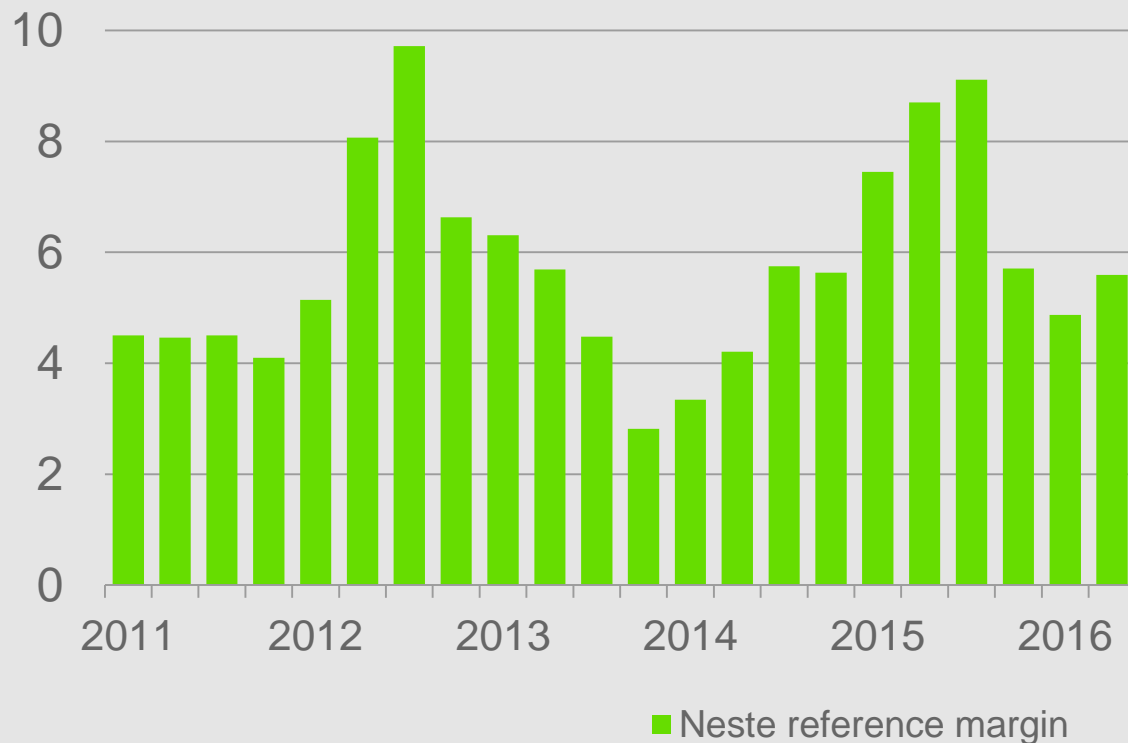
## REB export volume via Baltic Sea



Note: 2016 estimate based on assumption that H2 will be in line with H1

# Neste reference margin closer to long term average after exceptional 2015

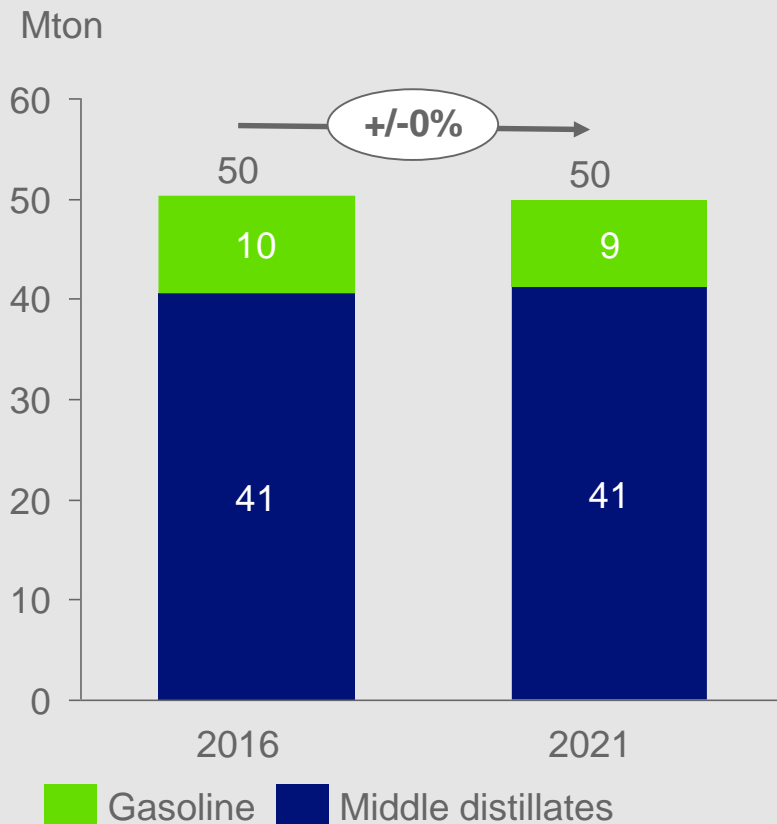
Neste reference margin, USD/bbl



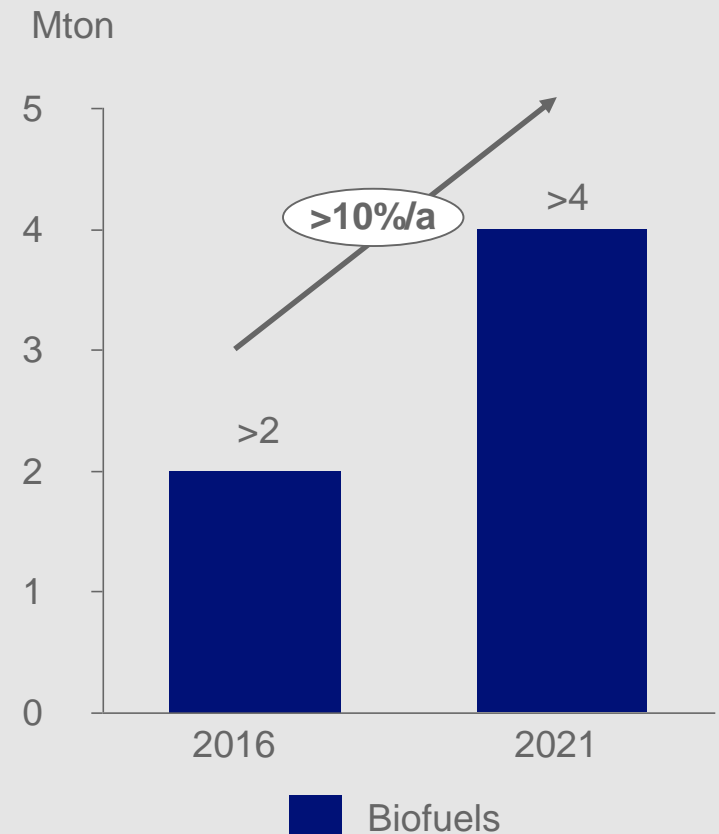
Reference margin averages	
2011	USD 4.4/bbl
2012	USD 7.4/bbl
2013	USD 4.8/bbl
2014	USD 4.7/bbl
2015	USD 7.7/bbl
1-8/2016	USD 4.8/bbl

# Biofuels demand growing in Baltic Sea market

**Baltic Sea overall demand forecast (incl. biofuels) in 2016-2021**



**Baltic Sea biofuel demand forecast 2016-2021**



Baltic Sea includes: Finland, Sweden, Denmark, Norway, Poland, Estonia, Latvia and Lithuania

# Strong position in Baltic Sea market

- High quality assets in production and logistics
- Combined offering of oil products and renewables
- Logistical competitive advantage in both feedstock and products
- Strong retail position in selected five focus markets





# Differentiating ourselves in the market

Unique  
customer  
offering

Premium products

Tailormade solutions based  
on cross-business offering

Improved  
customer  
satisfaction  
and loyalty

Focus on  
customer  
experience

Customer service design

Digitalization

# Additional margin growth through selected strategic initiatives

Operational performance improvement

Systematic reliability and safety improvement

Cost control

Asset development

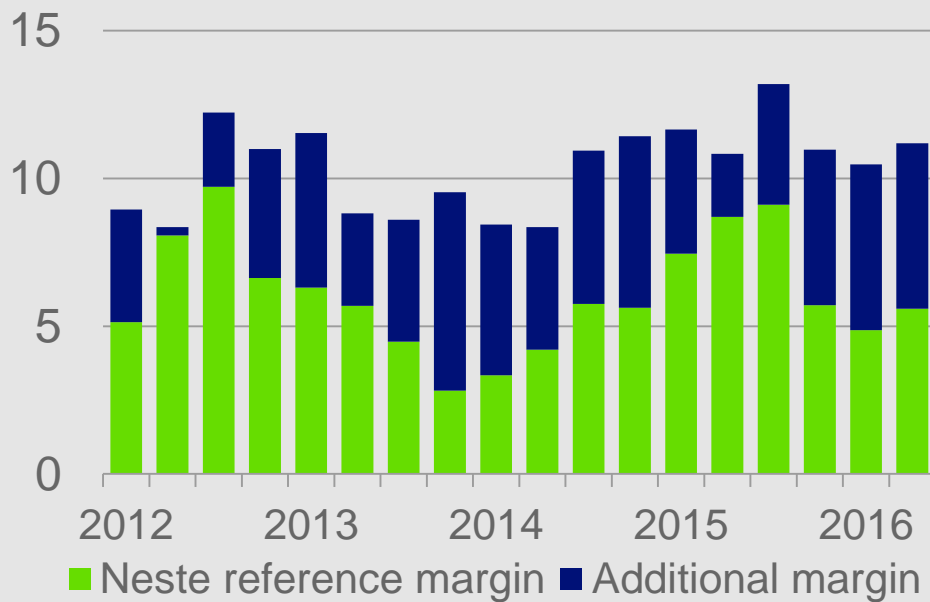
One Refinery strategic investment program

Productivity investments with short payback

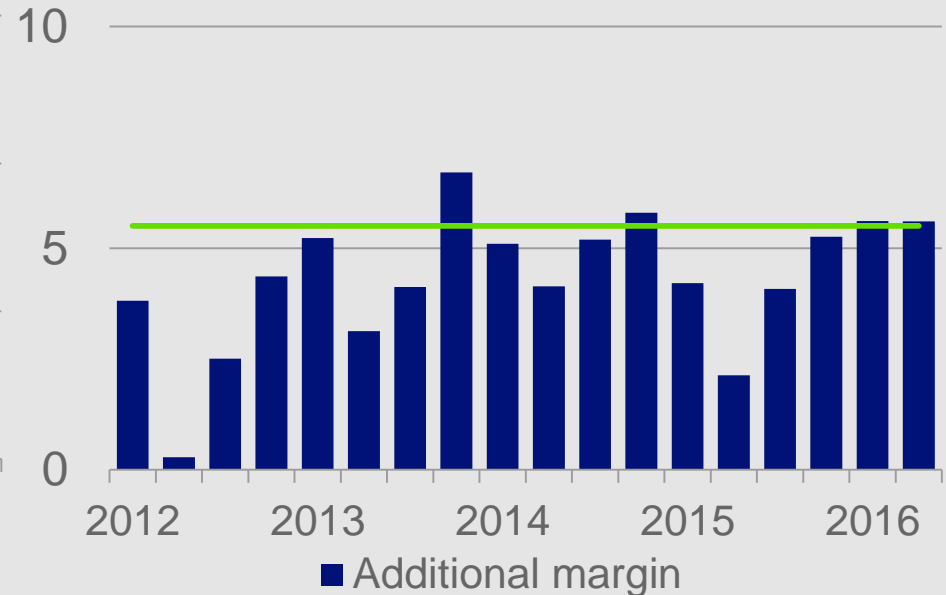
Disciplined baseload maintenance

# Increasing our annual additional margin target from USD 5.0 to 5.5/bbl

**Total refining margin, USD/bbl**

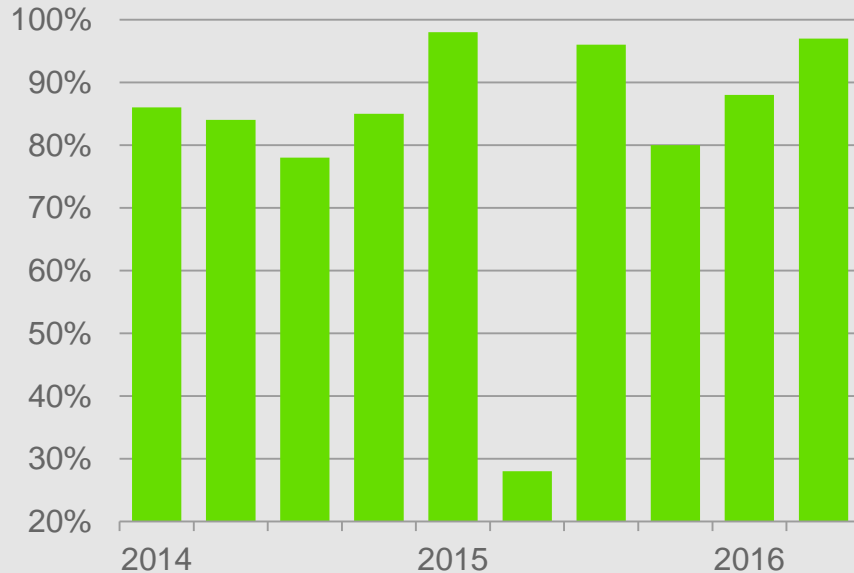


**Additional margin, USD/bbl**



# Reliability improvement on track to improve operational availability and utilization

**Porvoo capacity utilization 2014-16, %**



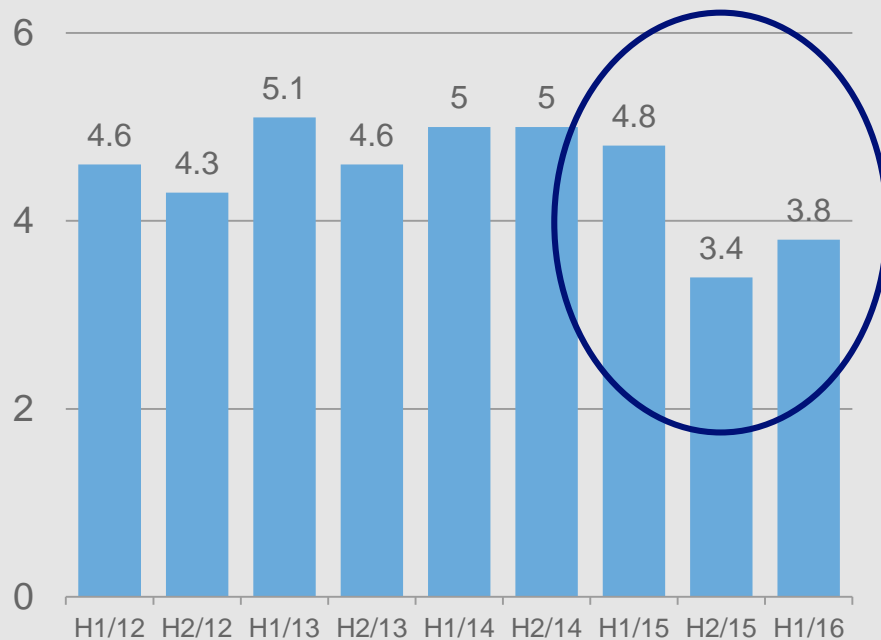
## Reliability improvement program

- Increasing operational availability by decreasing unplanned shutdowns
- Enabling higher utilization rate
  - Porvoo utilization (excl. major turnaround) 2014-: 88%
  - Porvoo utilization H1/2016: 92%
- Enabling feedstock and product optimization and production cost control

# Production cost control to support competitiveness

## Production costs

Porvoo and Naantali refineries, USD/bbl



- Optimized maintenance costs via high operational availability
- Systematic utility cost optimization and energy efficiency improvement



Maintain competitive production cost level



# Asset development program to complete current wave of development by mid-2017

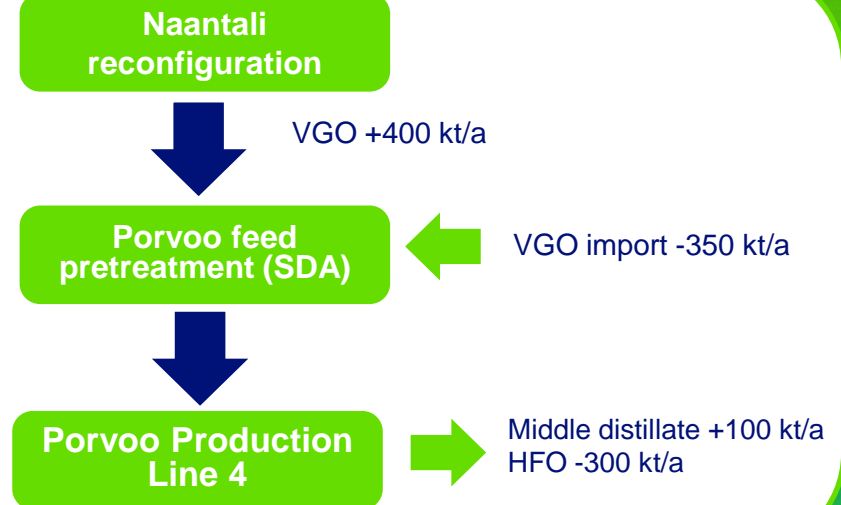
**2015-17**

## **One Refinery program**

- Increased fuel oil to distillates conversion
- Improved feedstock flexibility
- Naantali production cost reduction
- CAPEX 260 MEUR, payback < 4 years

## **Optimized baseload capex**

- Selected outsourcings

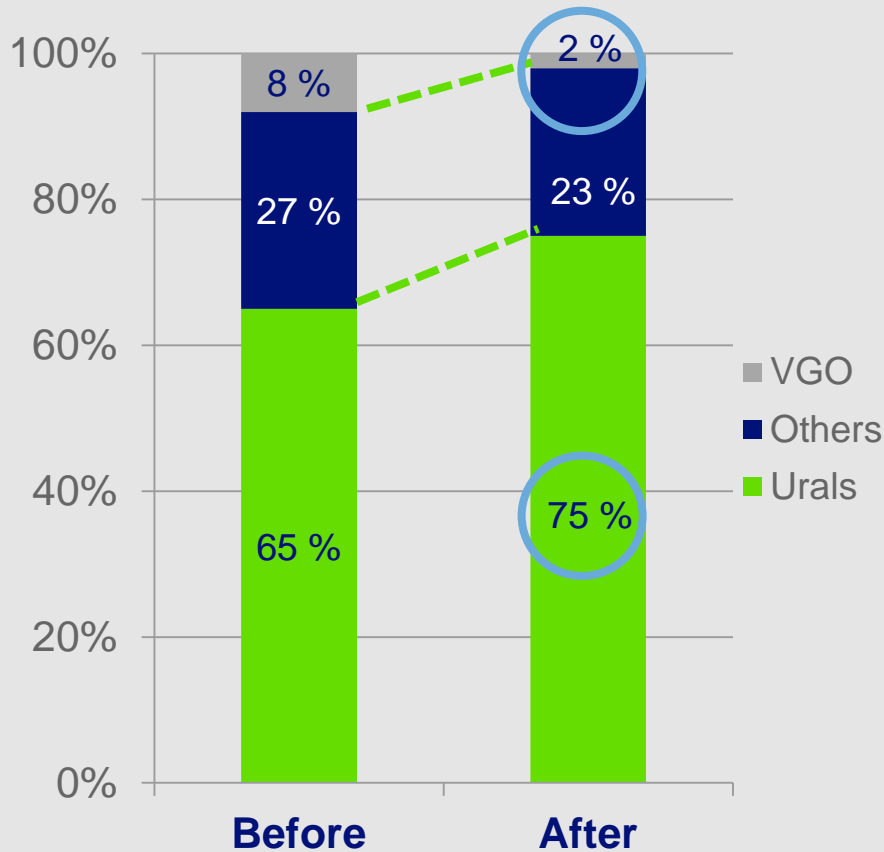


## **Long term asset development**

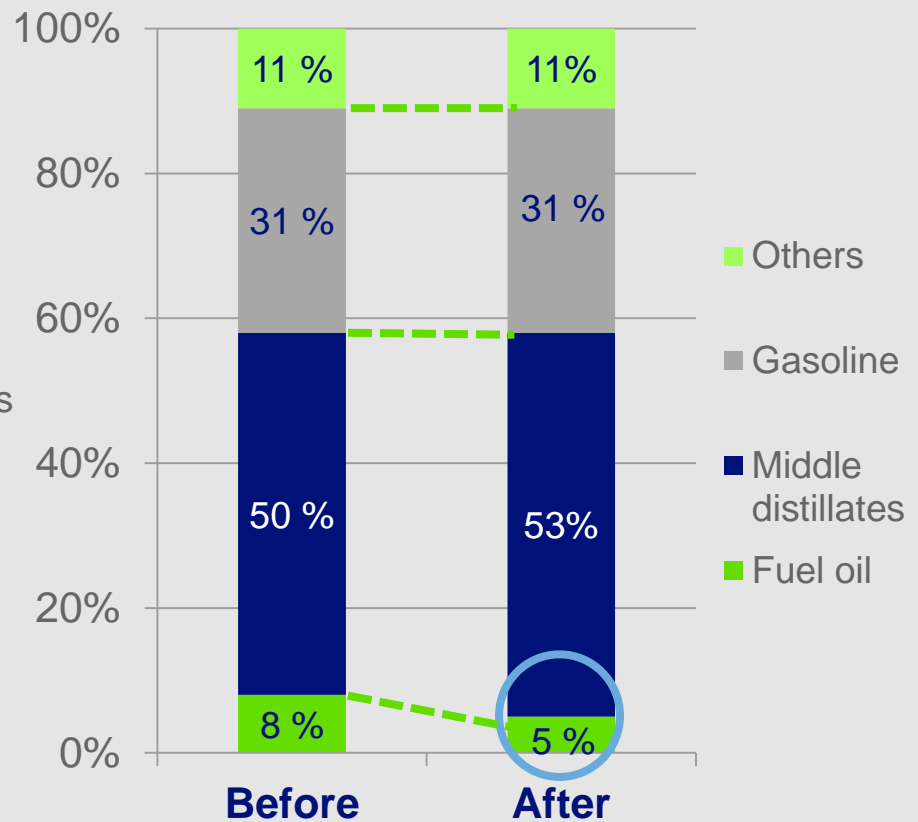
- Productivity investments with short pay back
  - Feedstock flexibility optimization
- Disciplined baseload maintenance capex

# One Refinery program targets upgraded

## Feedstock flexibility improvement



## Product mix improvement



# Baltic Sea champion

**Leader in low carbon solutions  
in the Baltic Sea markets**

Differentiation  
through unique  
customer driven  
offering

Benchmark in  
asset quality and  
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excellence

Strong  
financials

A decorative graphic in the top right corner consists of several overlapping circles in shades of green and blue. One of the larger circles contains a photograph of a rural landscape with a road, a fence, and rolling hills under a clear sky.

# Global renewables growth

Kaisa Hietala, EVP, Renewable Products

# Delivering on targets

## Feedstock flexibility

- Waste and residue share around 80%
- Capability to use 100% waste and residue feedstock

## Productivity growth

- Capacity of 2.6 million ton/a achieved
- Production costs reduced
- Bio-LPG investment progressing in Rotterdam

## Product value maximization

- Sales of high blend expanded in US and EU
- Renewable Jet Fuel in use at Oslo airport
- Partnership with IKEA on bioplastics

Additional 100 MEUR EBIT increase achieved



# Global climate targets supporting long term demand for renewables

## US

### Regulation up to 2018

- EPA has confirmed 5% annual biomass-based diesel demand growth until 2017 and proposes similar increase for 2018
- Reintroduction of BTC for 2017 open

### Longer term outlook

- Federal RFS renewable fuel targets firmly in place until 2022
- California targets 10% carbon reduction with LCFS program by 2020, and 40% overall GHG reduction by 2030

## EUROPE

### Regulation up to 2020

- 10% overall target firmly in place - current biofuel blending level estimated to be 6%

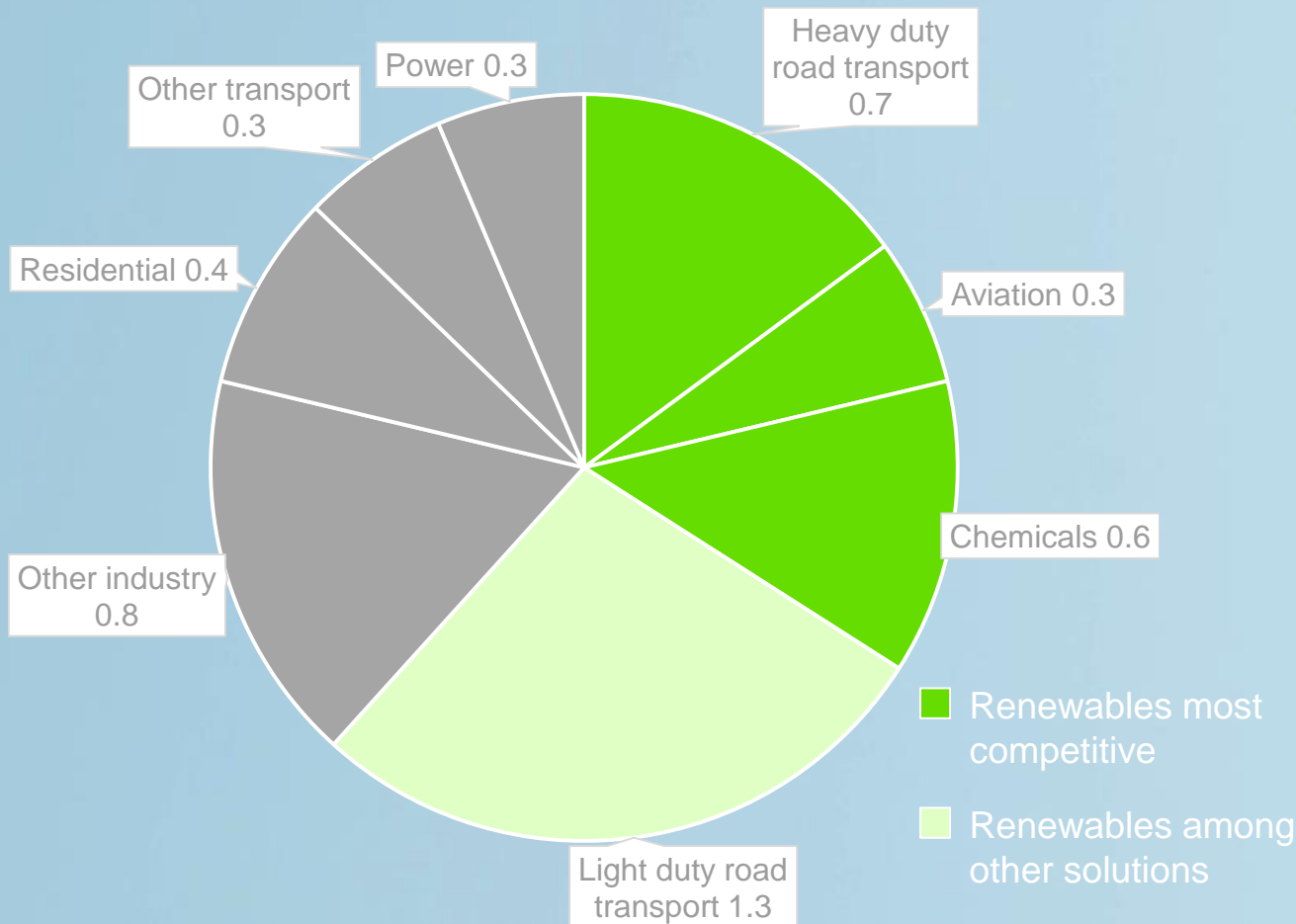
### Longer term outlook

- EU committed to 40% GHG reduction and 27% renewable energy target by 2030
- Transport to be EU's largest GHG sector by 2030 → European Strategy for low Emission Mobility by European Commission



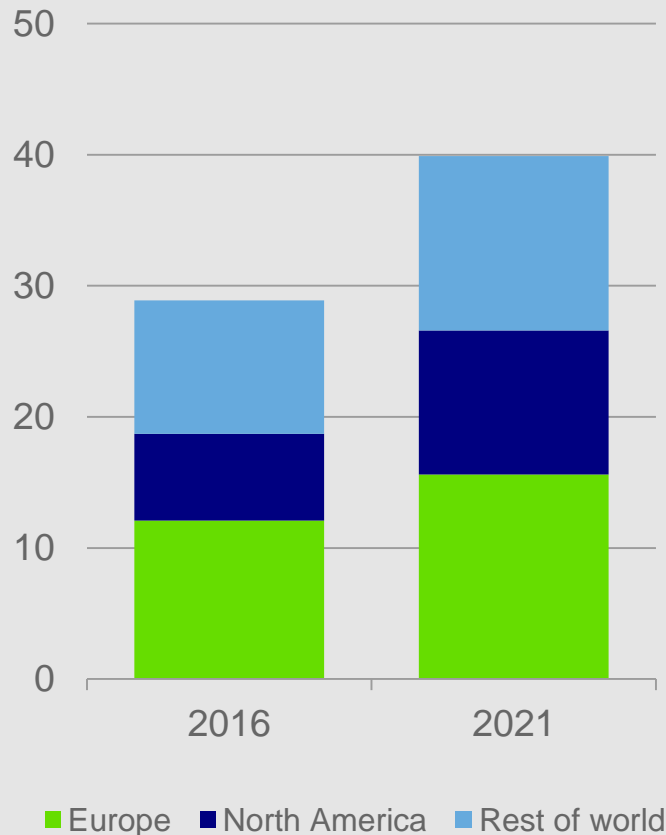
# Need for decarbonization extends from road transport to other sectors

Global oil demand (billion tons) and competitiveness of renewables relative to other solutions



# Road transport market growing for high quality biofuels

## Bio-/renewable diesel demand, Mton/a



- European mandates continue to drive demand towards 20 Mton of biofuel in diesel pool by 2021
- US mandates translate into almost doubling current demand up to 10 Mton by 2021
- More stringent GHG reduction targets and blending limitations for conventional biofuels support doubling of drop-in biofuels such as Renewable Diesel demand

Source: Neste analysis based on EIA, 2016; Platts, 2016; IEA, 2015; Promotum, 2015

# Aviation industry committed to carbon neutral growth



*"We're working towards a carbon-neutral growth beginning in 2020, and a 50 percent reduction in airline CO<sub>2</sub> emissions by 2050 relative to 2005 baseline levels"*



*"Our objective towards 2020 is to reduce our CO<sub>2</sub> emissions by 20 % compared to 2011"*



*"Our goal is to reduce aircraft emissions by 30% from a 2005 baseline by 2020 and to obtain 30% of jet fuel from alternative fuels by 2030"*

- Jet fuel market expected to grow by 100 Mton within next 10 years
- Aviation industry has committed to carbon neutral growth from 2020 onward
- Carbon reduction measures include aircraft technology, operational improvements, carbon off-set mechanisms, and renewable fuels

# Leading brands responding to increasing demand for sustainable solutions



*"By 2020, all plastic material used in our home furnishing products will be 100% renewable and/or recycled"*



*"Our vision is to achieve completely CO<sub>2</sub>- free vehicle production"*

**■ • BASF**

*"We aim to reduce our greenhouse gas emissions per metric ton of sales product by 40% by 2020, compared with baseline 2002 (excluding oil and gas production)"*

- Four-fold increase in plastics demand from 2014 to 2050
- Plastics' share of carbon emissions increasing significantly from current 1% to 15% by 2050
- Brand owners with highest exposure have reacted and committed to going green
- Drop-in solutions and ability to use current assets and infrastructure only cost effective solution

# New HVO capacity emerging as expected

## Europe

- ENI's Venice refinery conversion done and Gela refinery conversion announced
- Total's La Mede refinery conversion ongoing

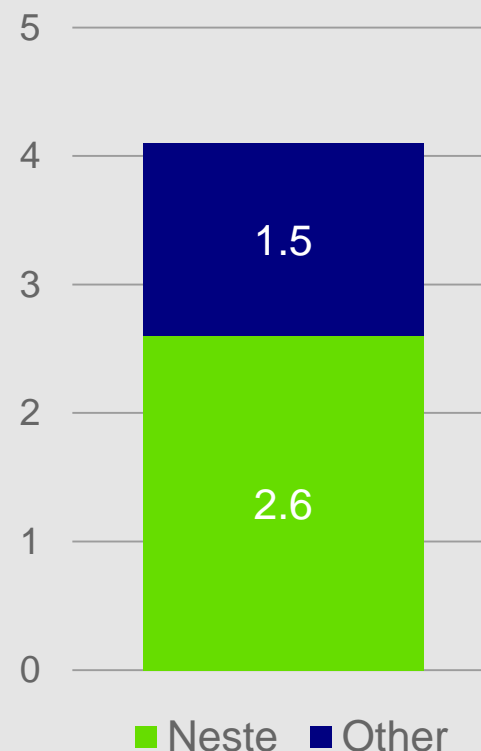
Competitors' capacity estimated to increase by 1.2 Mton/a by 2021

## United States

- Diamond Green Diesel announced plans to expand current capacity by 2018
- AltAir Fuels production started

Competitors' capacity estimated to increase by 0.3 Mton/a by 2021

Global HVO capacity in 2016, Mton



# Improved reference margin calculation to be introduced for 2017

## Current margin model

Share of sales volume (EU) x (FAME-CPO) +  
Share of sales volume (North America) x (SME-SBO)

FAME = FAME RED Seasonal  
CPO = Crude Palm Oil Bursa Malaysia 3rd month + USD 70/ton freight to NWE  
SME = Gulf Coast SME mid-price  
SBO = CBOT Soybean oil 1st month

## New margin model

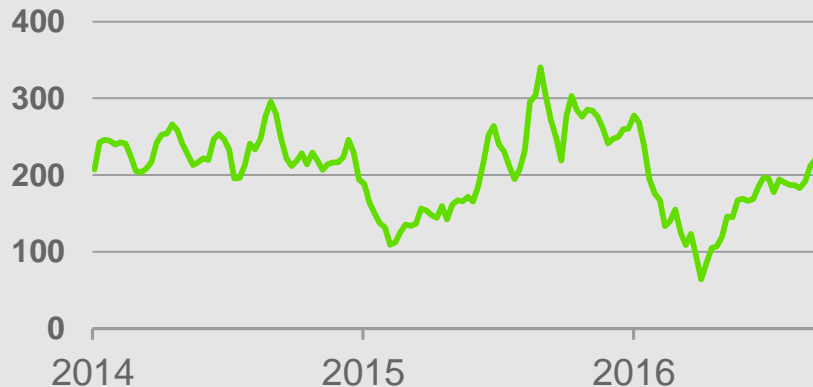
70% of sales volume (EU) x (FAME-CPO) +  
30% of sales volume (NA) x (SME-CPO + LCFS x 2)

FAME = FAME RED Seasonal  
CPO = Crude Palm Oil Bursa Malaysia 3rd month + USD 70/ton freight to NWE  
SME = Gulf Coast SME mid-price  
LCFS = California Low Carbon Fuel Credit price

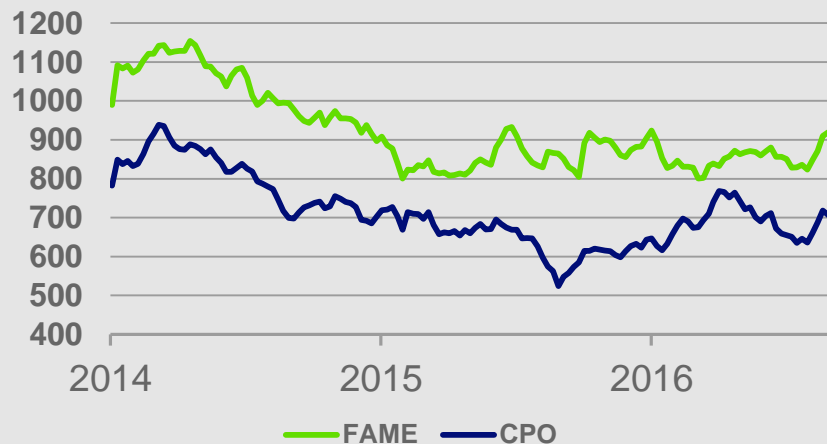


# European market review

## FAME vs. Palm oil\* price differential, USD/ton



## FAME and Palm oil\* prices, USD/ton

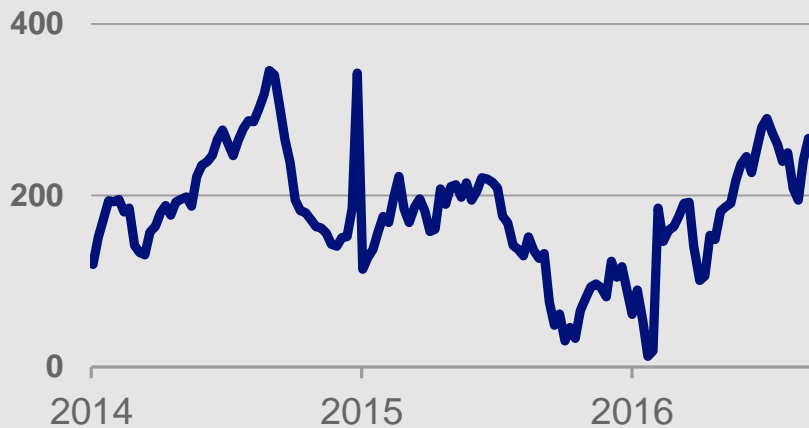


- EU market margin volatility has increased after 2014
- Main drivers for FAME price are rapeseed oil price and supply-demand balance
- Overcapacity in FAME continues
- Palm oil market normalizing after El Niño weather phenomenon and CPO price remains strongly linked to other vegetable oils

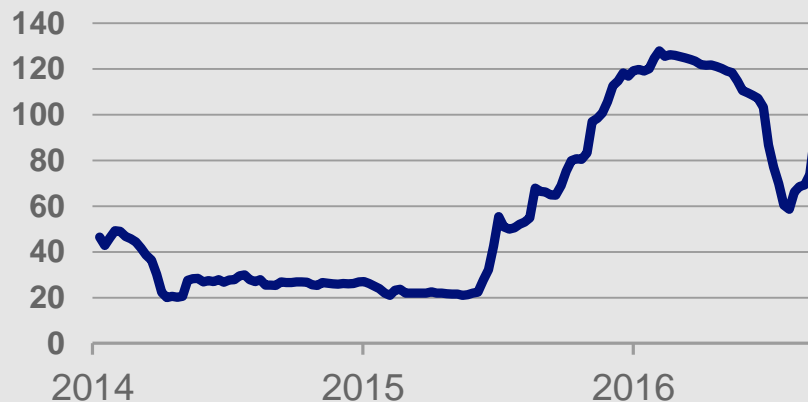
\* Including \$70/ton freight

# North American market review

## SME vs. Palm oil price differential, USD/ton



## LCFS credit price, USD/ton



- North American margins continue volatile
- SME price improvement in 2016 driven by BTC and increasing mandates
- US market has become attractive for SME imports
- Improved clarity on LCFS regulation has revived market activity

# Global renewables growth

## Creating the next wave of profitable growth

Expanding to new markets and drop-in solutions

New capacity increase program

Strong waste and residue feedstock position globally

# Neste's high blend renewable diesel goes global



SAN FRANCISCO

— City by the Bay —

Google



- Currently we sell over 10% of Renewable Diesel as high blend fuel for end use
- New European fuel standard for paraffinic diesel approved in 2016 enabling sale and use of high blend Renewable Diesel across EU
- We will introduce branded high blend renewable diesel in our selected key markets for both B2B and B2C customers

# Making outside road traffic applications significant part of our renewables business



**20% of sales  
volume by 2020**



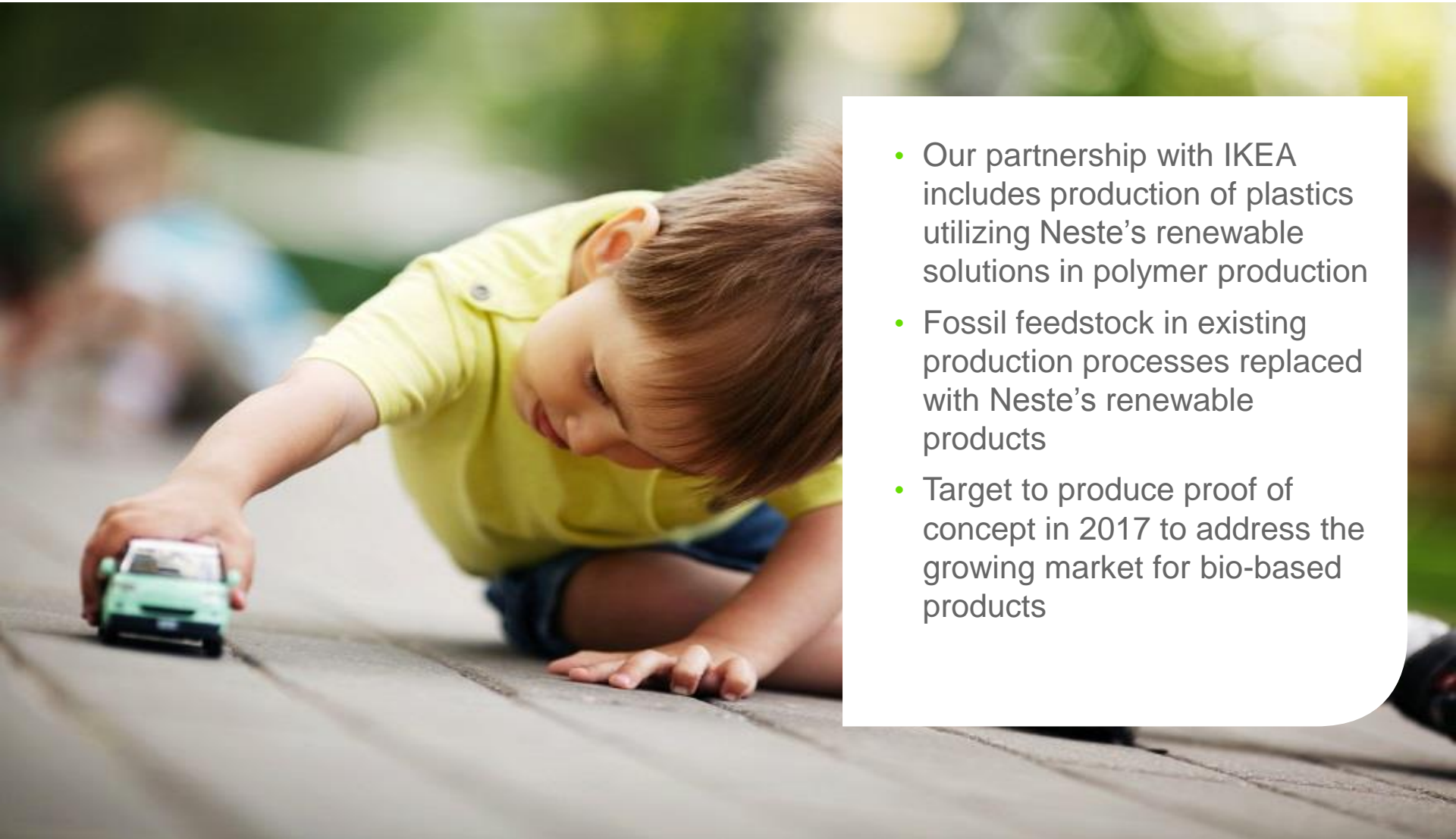
# Renewable solution for aviation industry



- We target to establish Neste Renewable Jet Fuel availability in selected major airports in EU and US by 2021
- We offer solution to reduce carbon emissions and to ensure future legitimacy of aviation growth
- In EU and US carbon neutral growth in aviation translates to >10 Mton annual renewable jet fuel demand



# Neste and IKEA partnership



- Our partnership with IKEA includes production of plastics utilizing Neste's renewable solutions in polymer production
- Fossil feedstock in existing production processes replaced with Neste's renewable products
- Target to produce proof of concept in 2017 to address the growing market for bio-based products

# New capacity increase program



- Europe and North America remain as key markets for our renewable products
- Our ambition is to increase renewable products capacity further to maintain global market leadership in drop-in solutions
- We are exploring different options for the new capacity increase program
- More information in Q1/2017



# Capacity increase program enables further value chain development



Expanded product family

Widened feedstock flexibility

Integrated to global optimization

Tailor-made unit size

# Strong waste and residue feedstock player



- We intend to develop our global waste and residue position further by
  - Expanding commercial operations to all continents
  - Joining forces with partners across the value chain
  - Further investing in capability to process lower quality raw materials

# Global renewables growth continues

## Global renewables growth

Expanding to new markets and drop-in solutions

New capacity increase program

Strong waste and residue feedstock position globally



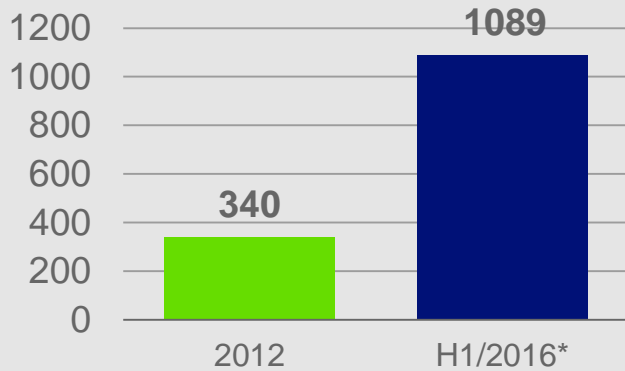
# Strong financials enabling the next wave of growth

Jyrki Mäki-Kala, CFO

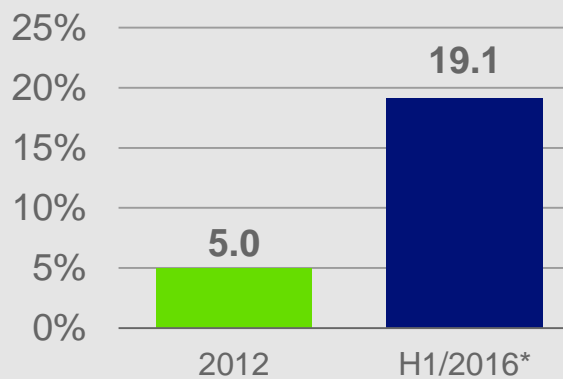


# Step change in financial performance

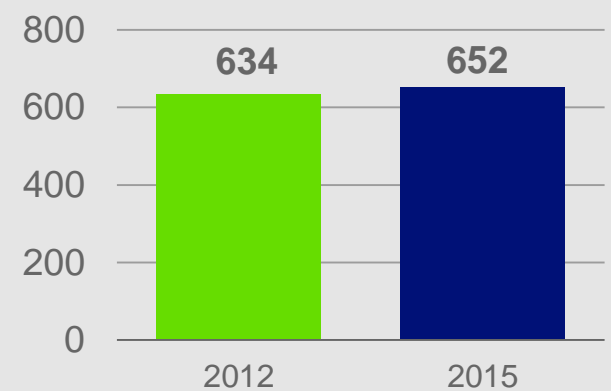
**Comparable EBIT, MEUR**



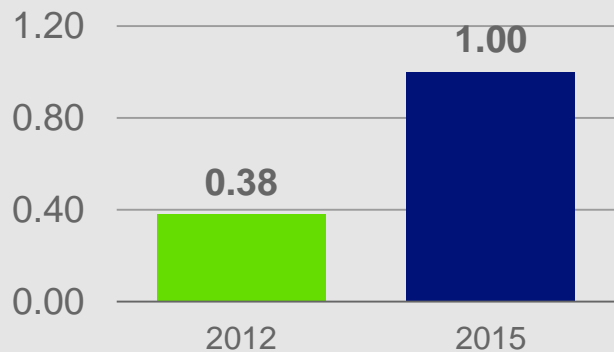
**ROACE, %**



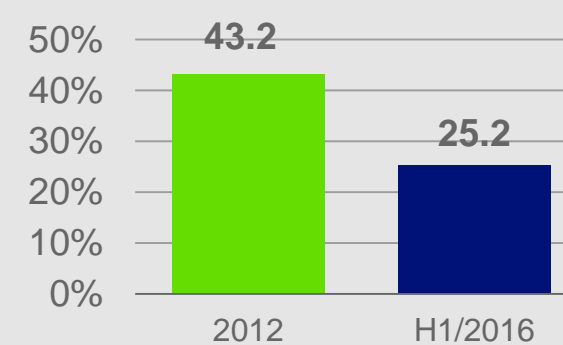
**Net working capital, MEUR**



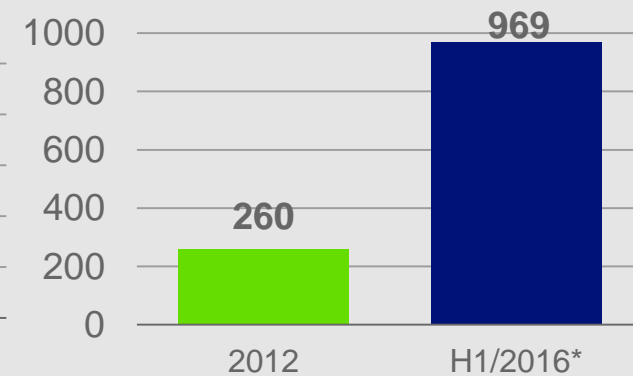
**Dividend per share, EUR**



**Leverage, %**



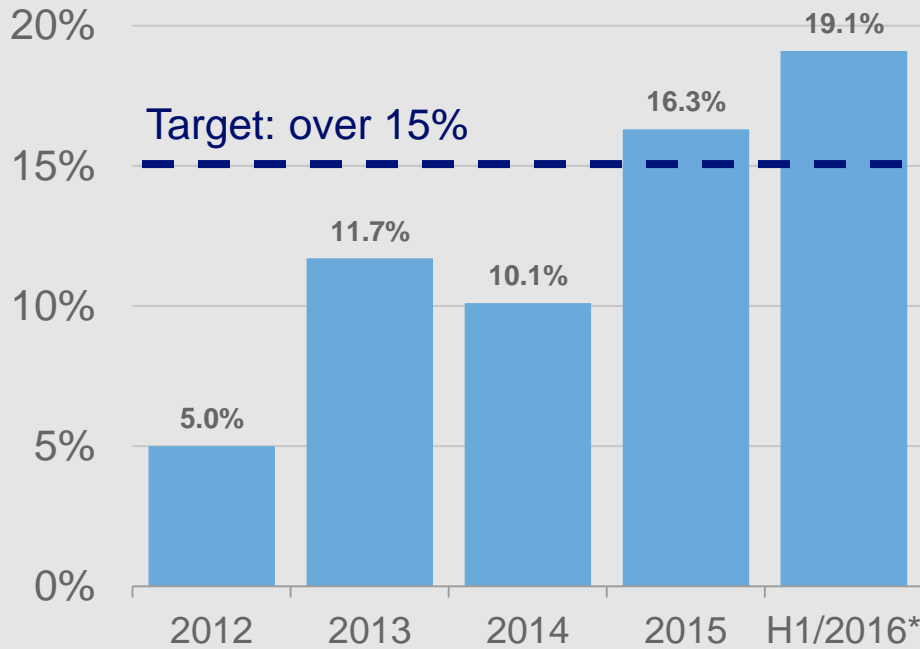
**Free cash flow, MEUR**



\* Rolling 12 months includes H1/2015 impact on EBIT and FCF approx. 65 MEUR and ROACE +1.3%-unit

# Financial targets reached

## ROACE, %



\* Rolling 12 months

\* including approx. 1.3% -unit BTC impact from H1/2015

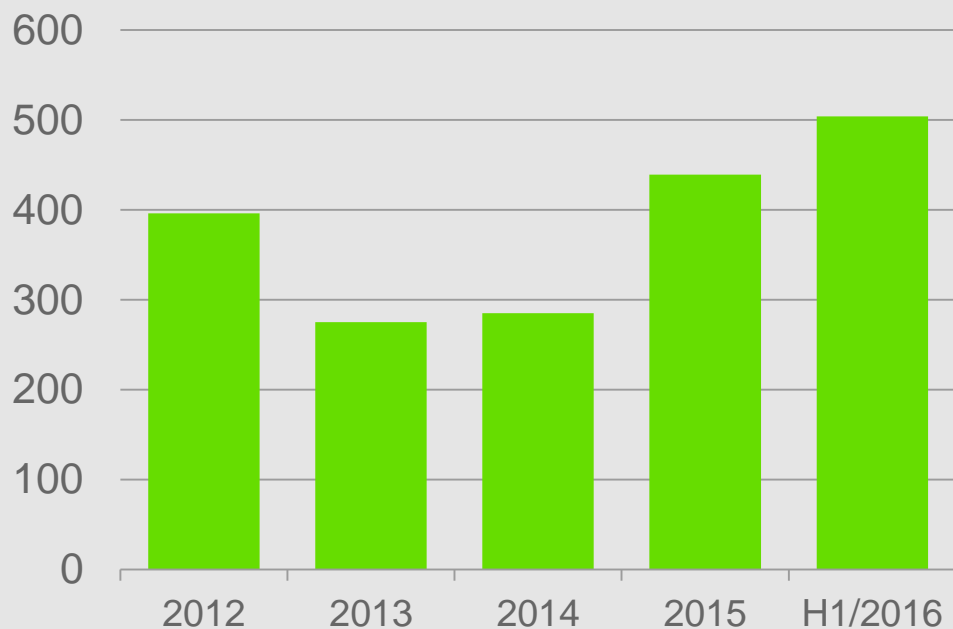
## Leverage, %



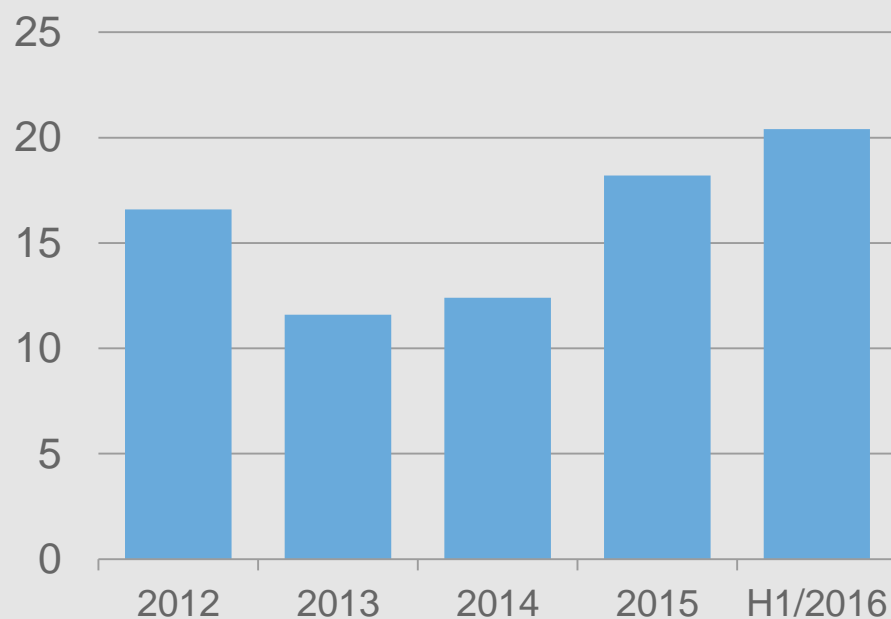
# Solid profitability in various market conditions

## Oil Products

Comparable EBIT\*, MEUR



Comparable RONA\*, %

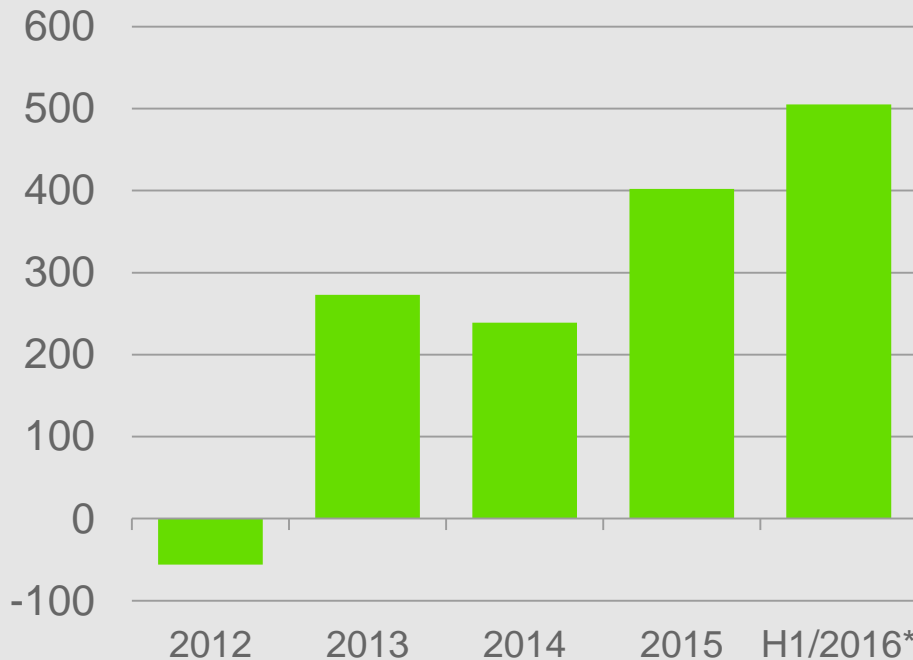


\* Rolling 12 months

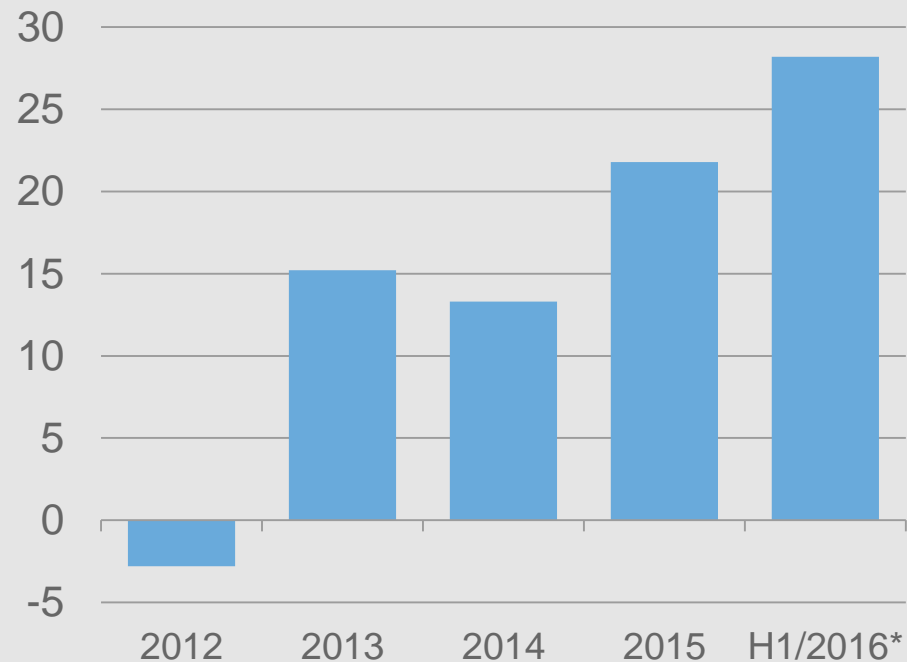
# Established business with solid profitability

## Renewable Products

### Comparable EBIT\*, MEUR



### Comparable RONA\*, %



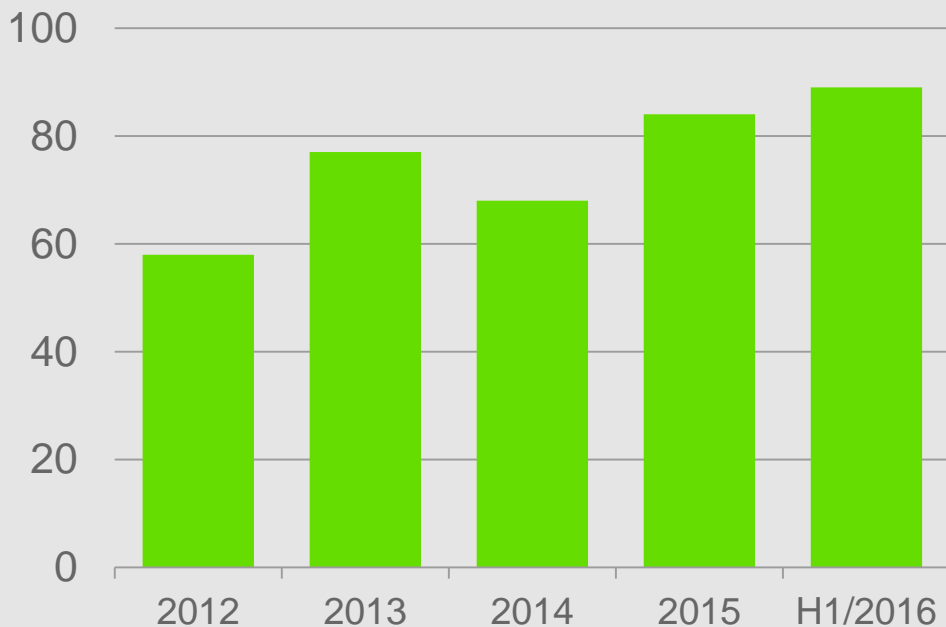
\* Rolling 12 months

\* Includes H1/2015 impact on EBIT approx. 65 MEUR and RONA +3.6%-unit

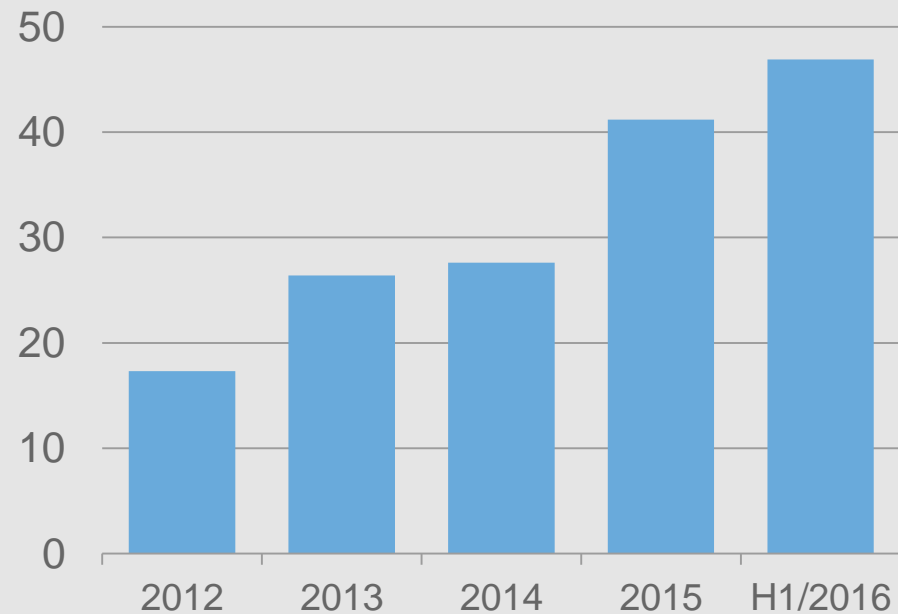
# High returns on light assets

## Oil Retail

Comparable EBIT\*, MEUR



Comparable RONA\*, %



\* Rolling 12 months

# Key topics on CFO's agenda

Focused performance management

- Productivity and strategic capex
- Continuous fixed costs management
- Continuous process development

Strong balance sheet

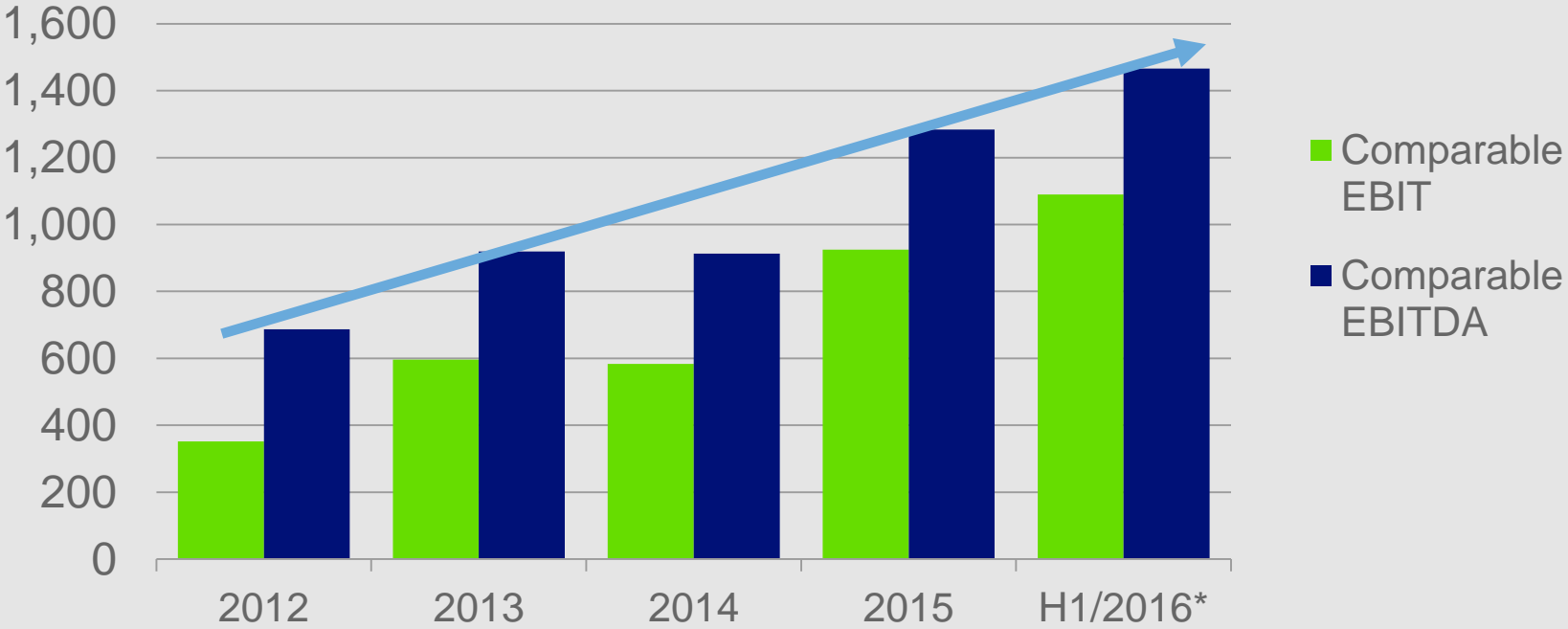
- Net working capital management
- Optimal debt structure
- Asset restructuring

Solid free cash flow



# Strong EBITDA providing basis for solid cash flow

## Comparable EBIT and EBITDA\*, MEUR

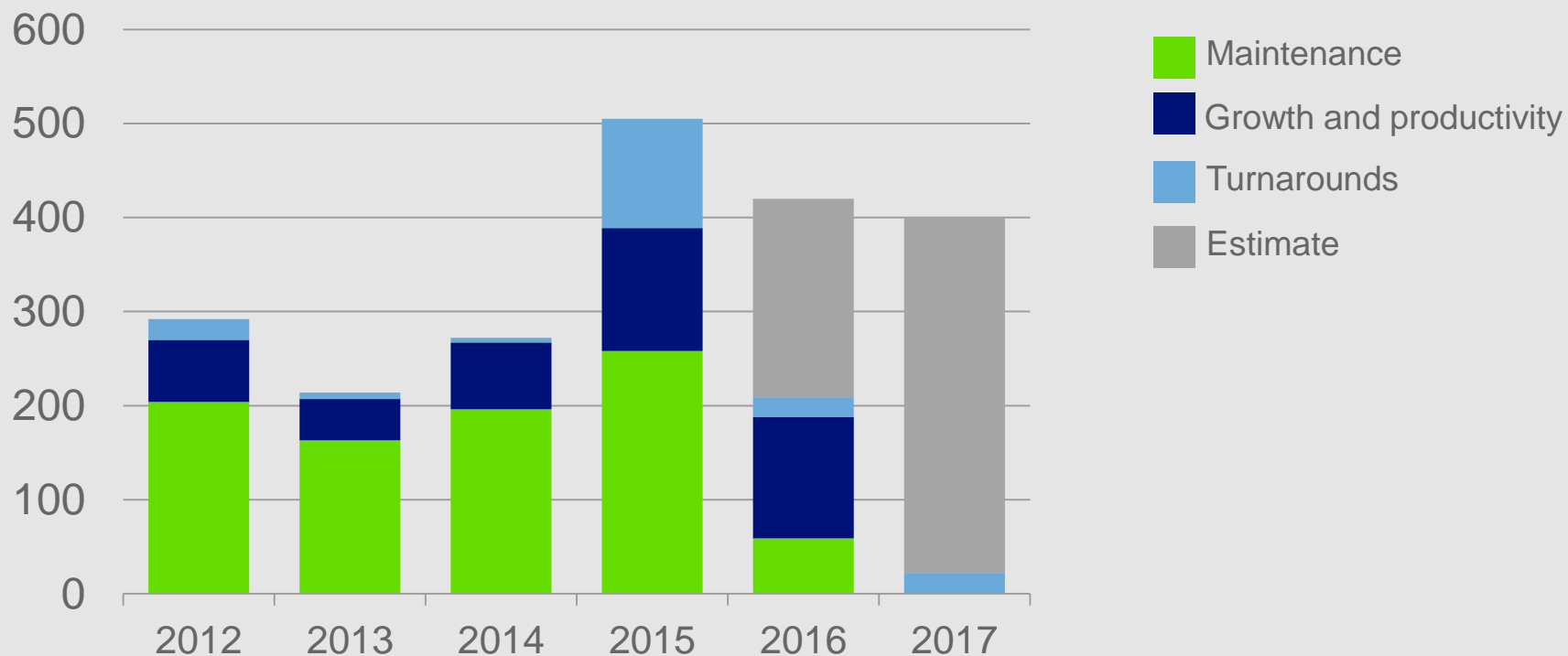


\* Rolling 12 months

\* Including H1/2015 impact approx. +65 MEUR

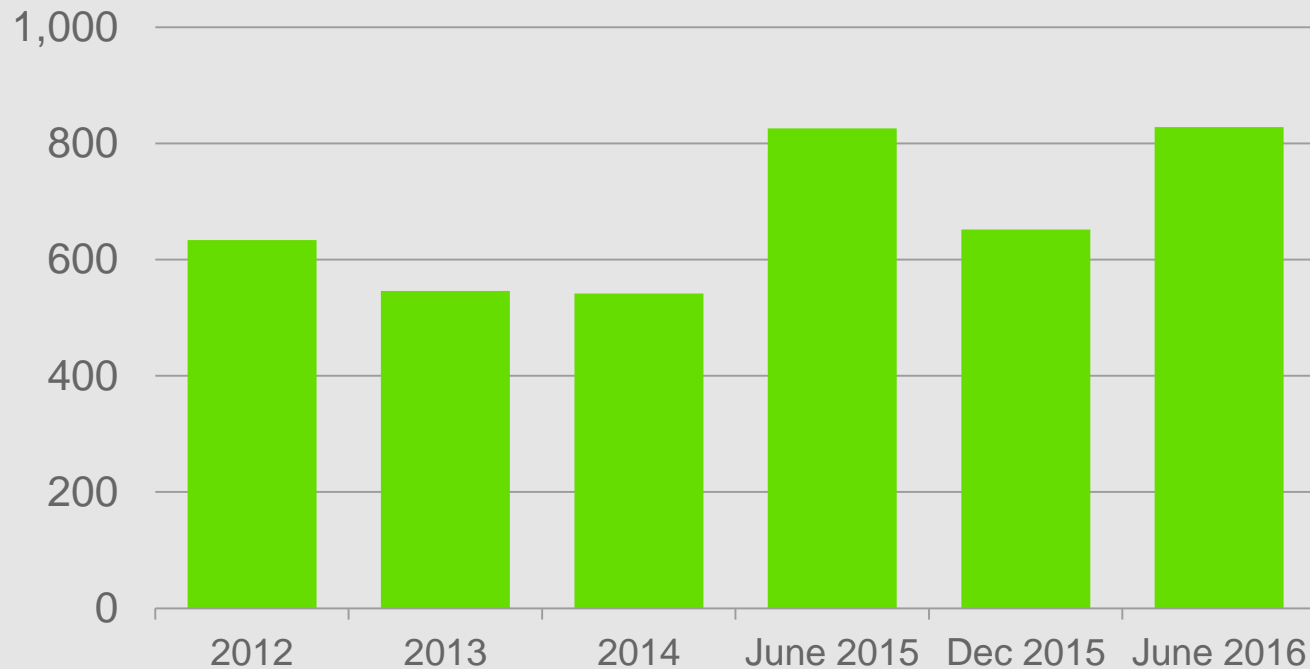
# Investments focusing on growth and productivity

## Cash-out capex, MEUR



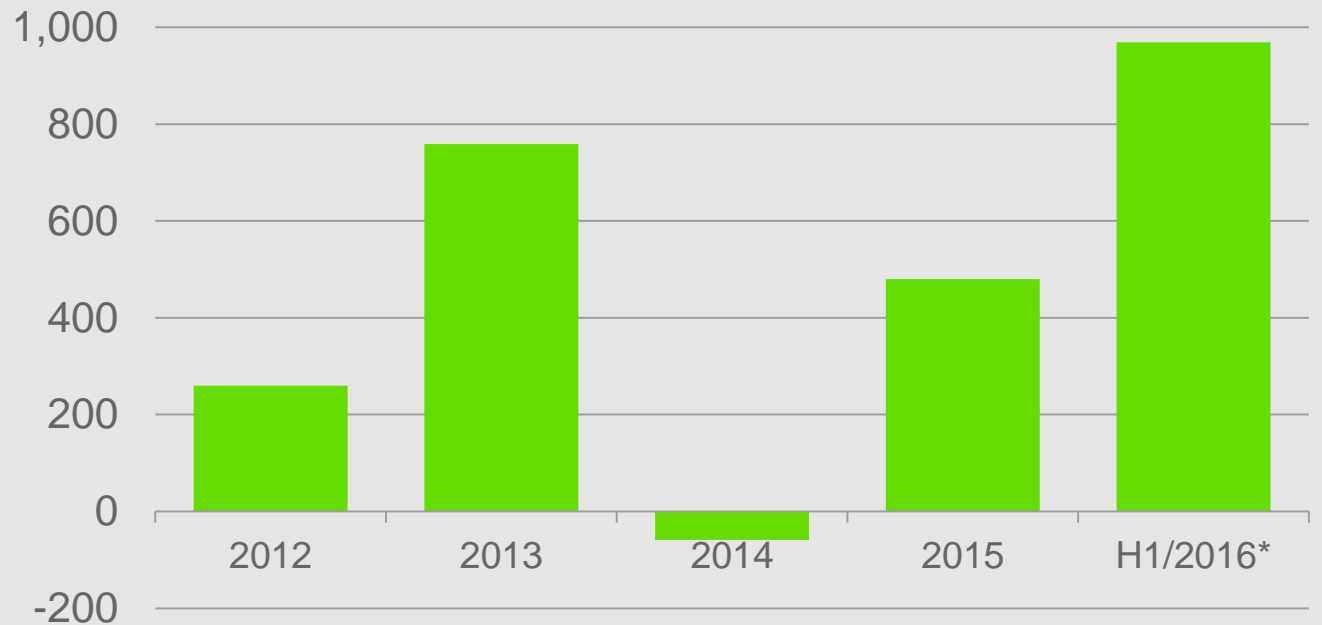
# Net working capital always in focus

## NWC, MEUR



# Strong free cash flow generation

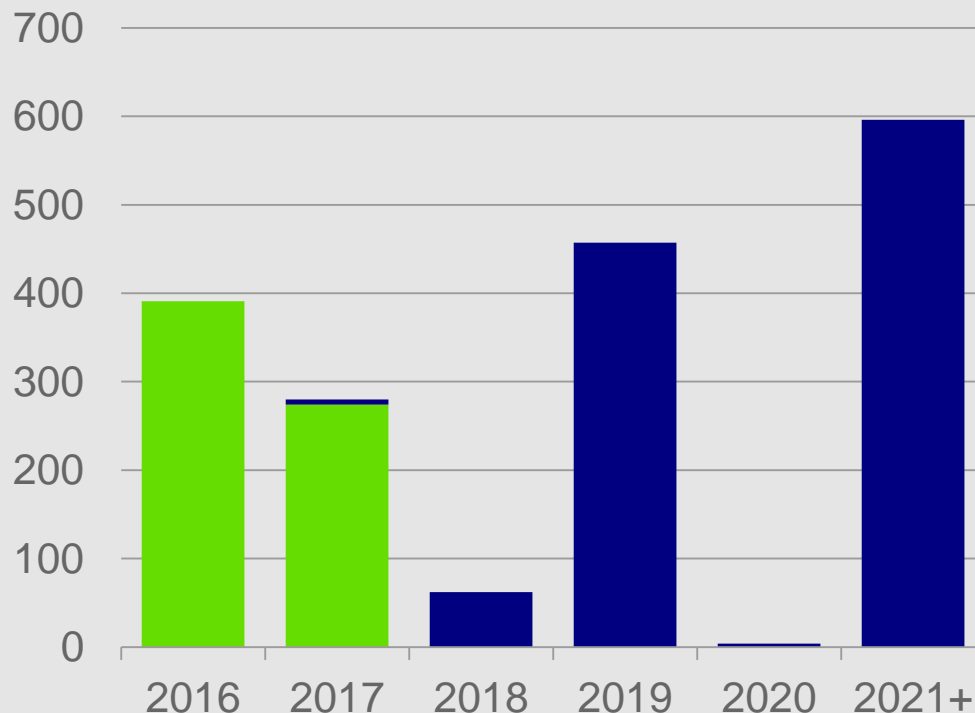
## Free cash flow, MEUR



\* Rolling 12 months

# Strong liquidity position

## Maturity profile, MEUR

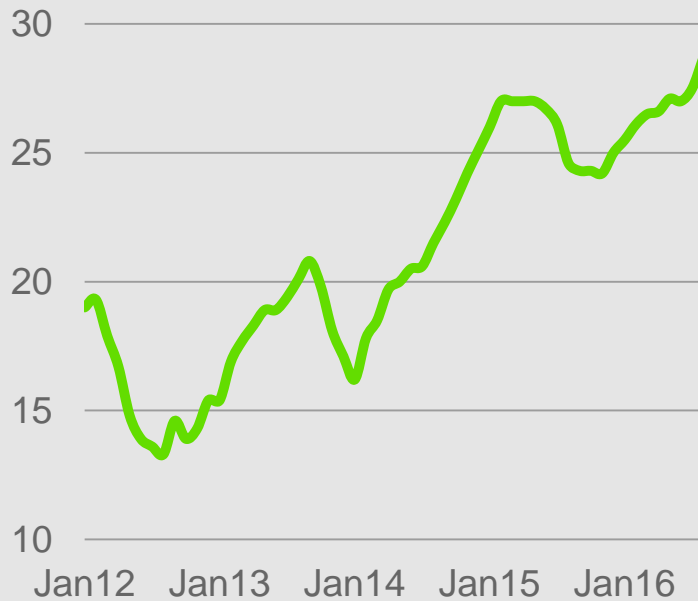


- Total liquidity 2,729 MEUR\*
  - Cash 679 MEUR
  - Unused credit facilities 1,650 MEUR
- Current interest rate 3.5%\*, to decrease clearly during the next 4 quarters
- No financial covenants in Group's existing loan agreements

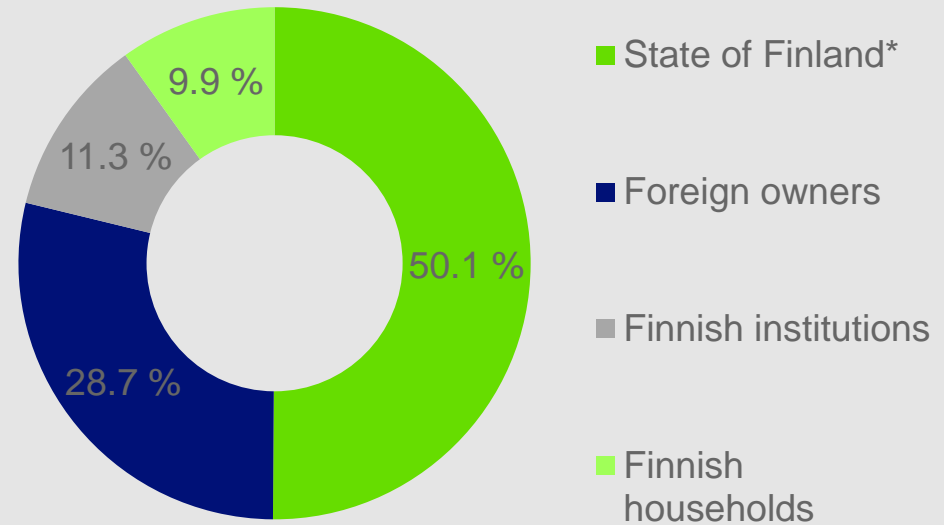
\* as of 30 June 2016

# Foreign owners have majority of free float

## Share of foreign owners, %



## Ownership structure as of August 31, 2016



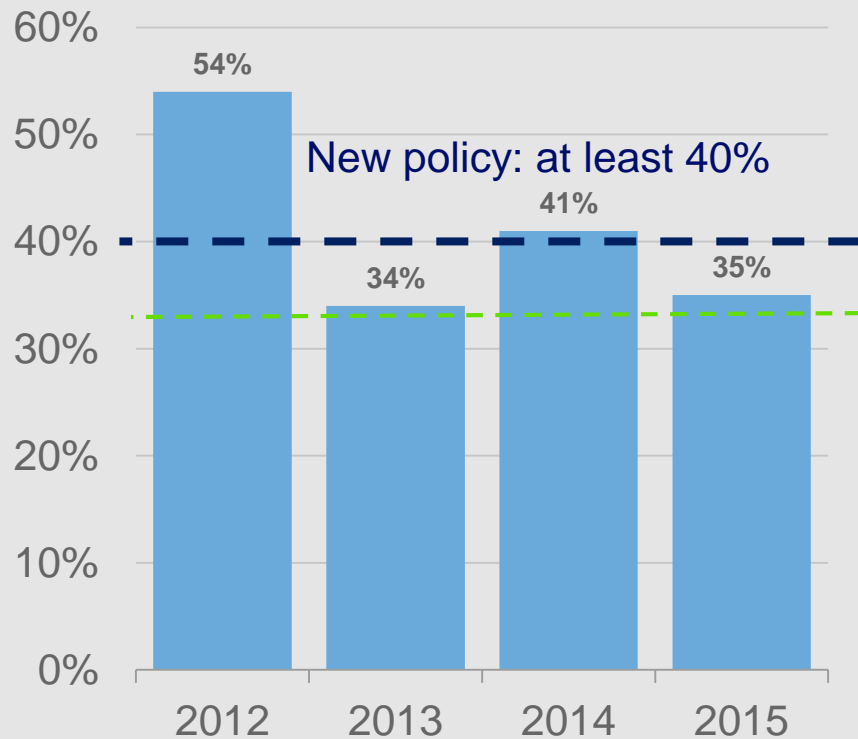
\* State plans to reduce ownership to 33.4% over time



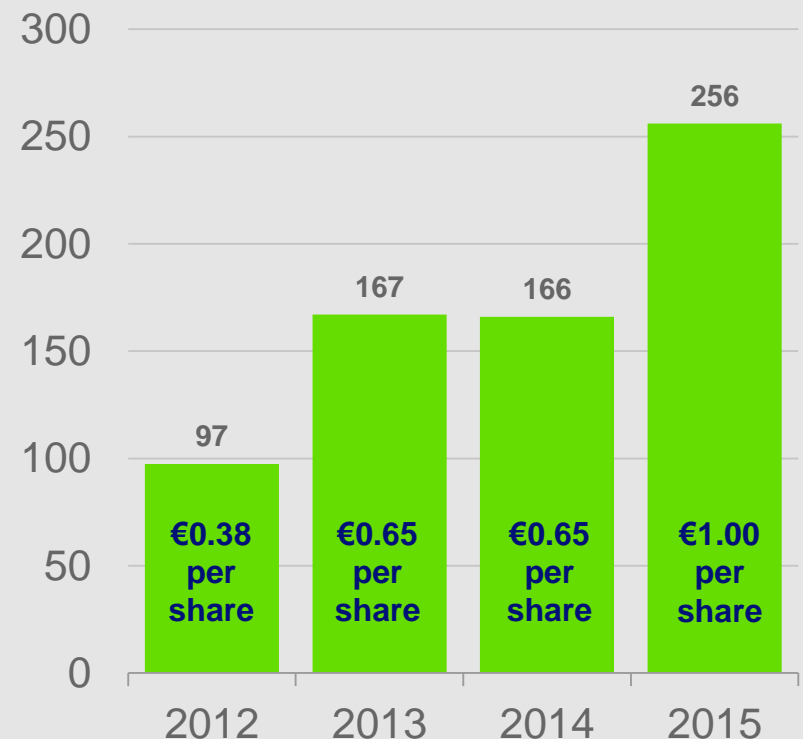
# Dividend policy upgraded

At least 40% of the comparable net profit

## Payout from comparable net profit, %



## Dividends paid, MEUR



# Strong financials as an enabler

Growth

Favorable  
dividend  
distribution

# Concluding remarks



# Clear strategic objectives

**Baltic Sea  
champion**

**Global  
renewables  
growth**



# Baltic Sea champion

**Leader in low carbon solutions  
in the Baltic Sea markets**

Differentiation  
through unique  
customer driven  
offering

Benchmark in  
asset quality and  
operational  
excellence

Strong  
financials

# Global renewables growth

## Creating the next wave of profitable growth

Expanding to new markets and drop-in solutions

New capacity increase program

Strong waste and residue feedstock position globally



# Consistent cash allocation strategy

Investing in  
growth and  
productivity

Optimizing  
leverage

Paying out  
favorable  
dividends –  
policy revised  
from 33% to 40%

# Abbreviations

<b>B2B</b>	Business to business	<b>LCFS</b>	Low Carbon Fuel Standard in California
<b>B2C</b>	Business to consumers	<b>LPG</b>	Liquefied petroleum gas
<b>BBL</b>	Barrel	<b>NA</b>	North America
<b>BTC</b>	Blender's Tax Credit in the US	<b>NWC</b>	Net working capital
<b>CAPEX</b>	Capital expenditure	<b>RFS</b>	Renewable Fuel Standard in the US
<b>CBOT</b>	Chicago Board of Trade	<b>REB</b>	Russian Export Blend crude
<b>CPO</b>	Crude Palm Oil	<b>ROACE</b>	Return on average capital employed after tax
<b>EPA</b>	US Environmental Protection Agency	<b>RONA</b>	Return on net assets
<b>FAME</b>	Fatty Acid Methyl Ester, biodiesel	<b>SBO</b>	Soybean Oil
<b>GHG</b>	Greenhouse gas	<b>SDA</b>	Solvent deasphalting unit
<b>HVO</b>	Hydrotreated vegetable oil	<b>SME</b>	Soybean Methyl Ester, biodiesel
<b>KBPD</b>	Thousand barrels per day	<b>VGO</b>	Vacuum gasoil
<b>KTPA</b>	Thousand tons per year		