



Neste Capital Markets Day

19 September 2017
London

NESTE

Agenda

12:30	Delivering profitable growth	Matti Lievonen, CEO
13:00	Baltic Sea champion	Matti Lehmus, EVP, Oil Products Panu Kopra, EVP, Marketing & Services
13:40	Break	
14:00	Global renewables growth	Kaisa Hietala, EVP, Renewable Products
14:40	Strong financial performance supporting our long term targets	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, D.Sc. (Tech.) h.c.

President & CEO since 1 December 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-Kymmene 1986-2008, and prior to that at ABB. Member of UPM-Kymmene's Executive Board 2002-2008. Vice Chair of the Board of Fortum Corporation, Nynas AB and the Chemical Industry Federation of Finland. Member of the Board of SSAB AB and the European Business Leaders' Convention. 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 strategy, financial management, investor relations, and risk management. Served in various business and corporate financial positions at Kemira (2005-2013). Previously worked for Finnish Chemicals. Chair of the Board of Directors of Neste Jacobs and member of the Supervisory Board of Ilmarinen Mutual Pension Insurance Company.

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.Phil. (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 and Commercial Director in Singapore 2008-2011 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, Marketing & Services
BBA, MBA

Member of the Neste Executive Board since May 2016. Joined the company in 1996. Responsible for Marketing & Services Business Area in Finland, Baltic Rim and 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 business unit. Previously served as Senior Vice President, responsible for Strategy, New Ventures, Market Intelligence, and M&A operations (2014-2016) and as Senior Vice President, Strategy (2012-2014). Prior to that served as Vice President for Strategy at F-Secure and served in various strategy and business development related positions at Nokia. Member of the Boards of Directors of Nynas AB and Vapo Oy.

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.



Delivering profitable growth

Matti Lievonon, President & CEO



Clear strategic objectives

**Baltic Sea
champion**

**Global
renewables
growth**

Delivering on strategy

Baltic Sea champion

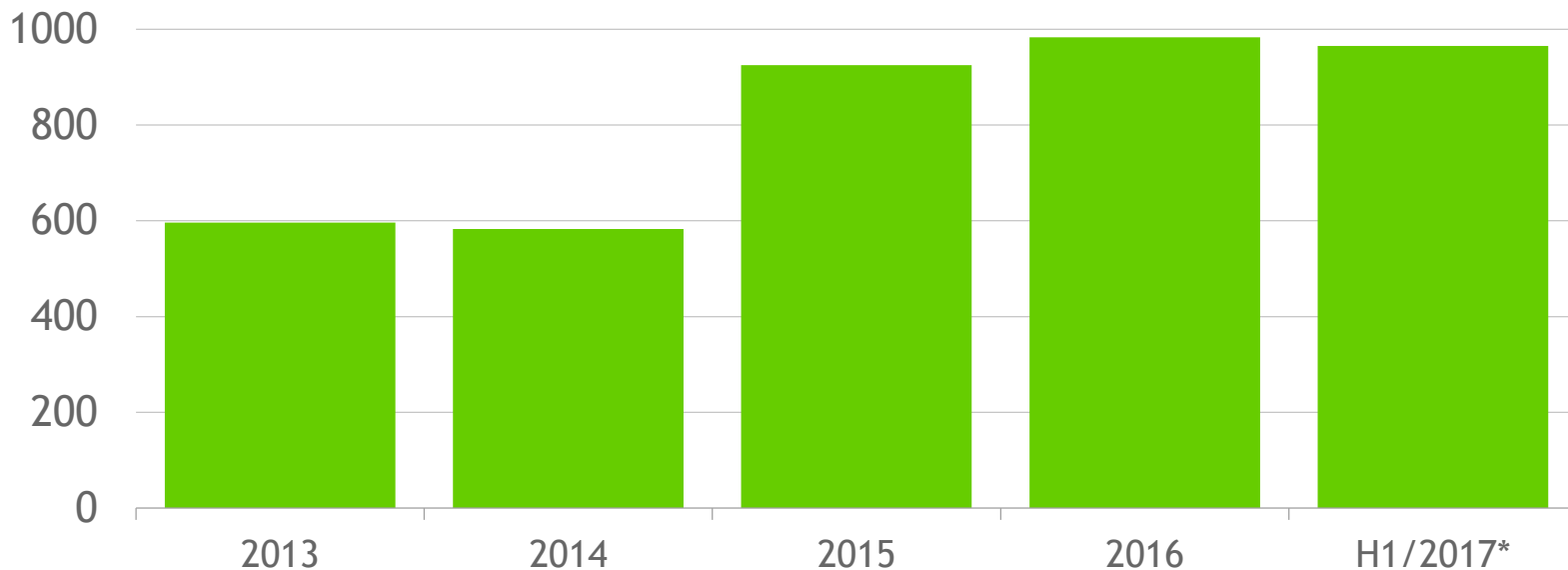
- Porvoo SDA unit started up as planned in Q2/2017
- Full transition to One Refinery model after October 2017
- Reliability program progressing
- Oil Products additional margin 5.5 USD/bbl in H1/17
- New products and digital services launched

Global renewables growth

- Debottlenecking towards 3 Mton/a capacity by 2020
- Evaluation of new capacity investment progressed
- Sluiskil pre-treatment unit to process lower quality feeds
- Rotterdam Bio-LPG unit under commissioning
- First Green Hub partnership with Geneva Airport
- First industrial-scale trial production in bioplastics

Successful strategy implementation driving strong financial performance

Group comparable EBIT, MEUR



Outperforming the peers

Relative share price



+260%

+82%

— Neste
— Peer group

*Peer group: Andeavor (Tesoro), Hellenic Petroleum, Lotos, MOL, Motor Oil Hellas, PKN Orlen, Saras, Tupras, Valero Energy



Market trends supporting strategy implementation

Solid oil demand growth continues

Oil product supply and demand balanced mid-term

IMO 2020 bunker regulation to boost diesel demand

Strong global commitment to Paris agreement despite planned US withdrawal

Progressive cities and companies as major players against climate change

Circular economy moving ahead

Addressing market challenges



Long-term
demand pressure
on European oil
refining

Image of diesel
and implications
for passenger
cars

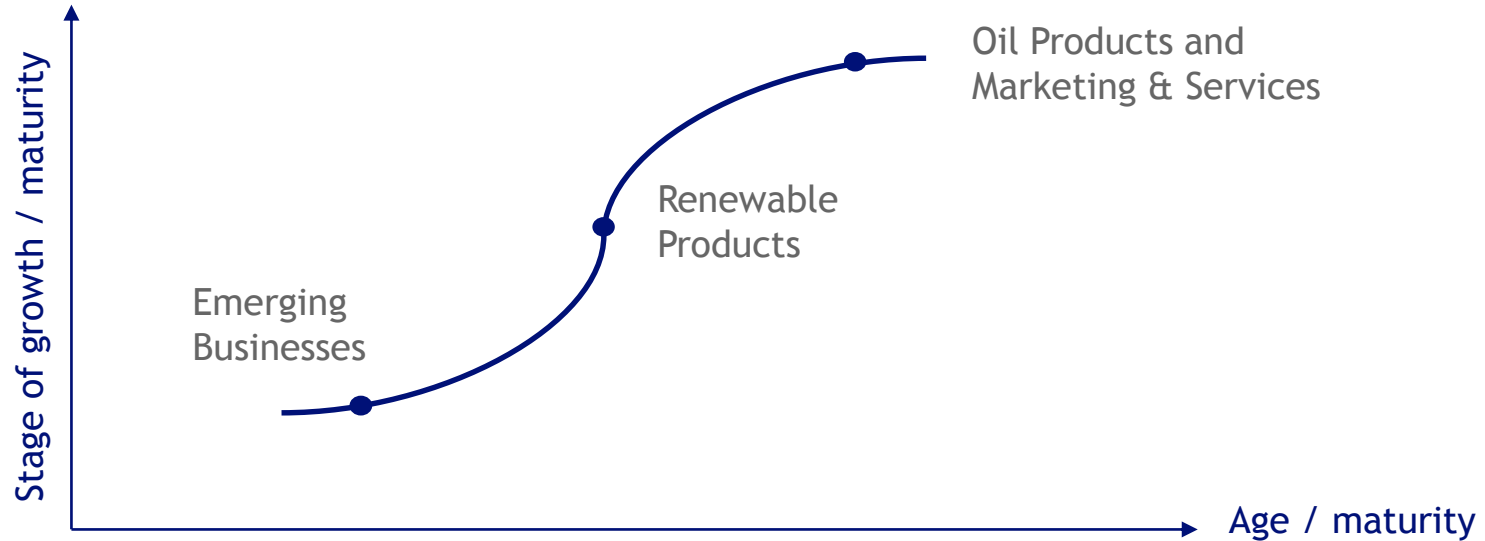
Technology
neutrality in
regulation

Renewable
feedstock
availability and
regulation

Protectionism

Business model
transformation
through
digitalization
and services

Businesses at different stages of maturity have different capability development needs



Clear ambition for Neste by 2030

Leading global renewables company with solutions for decarbonizing road transport, aviation, and chemical markets

Conventional businesses transforming, industry leader in low-carbon refining and services

Deeply embedded culture of renewal

Delivering significant value to shareholders, environment and communities.

New renewables capacity investment

Feasibility studies to be finalized by end 2017

Aiming at final investment decision by end 2018

Target to have new production unit operational by 2022

Consistent cash allocation strategy

**Investing in
growth and
productivity**

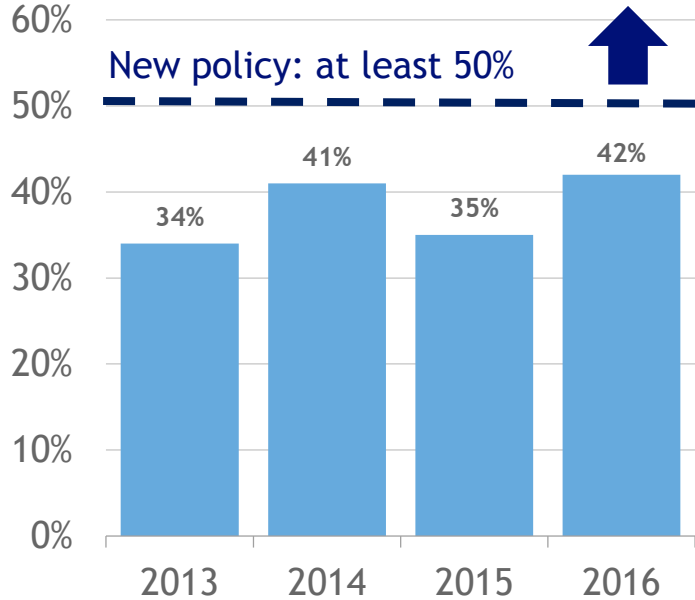
**Optimizing
leverage**

**Paying out
favorable
dividends**

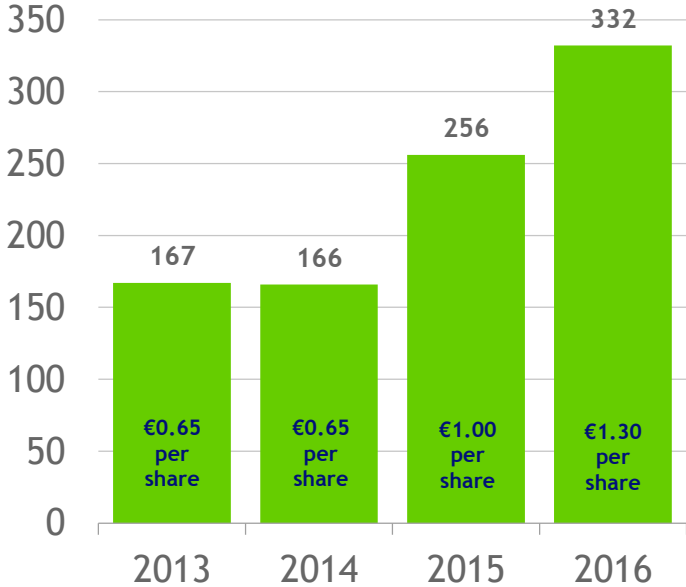


Favorable dividend payout - policy upgraded to minimum 50% of comparable net profit

Payout from comparable net profit, %

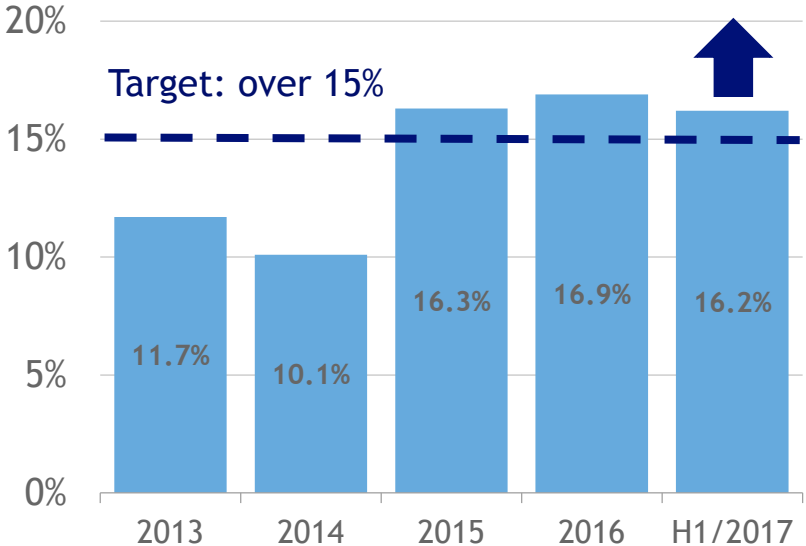


Dividends paid, MEUR

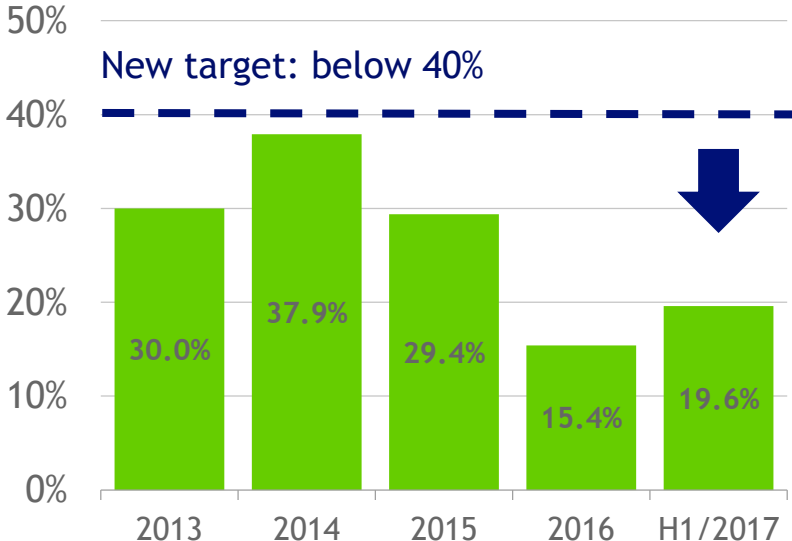


Long-term financial targets - leverage target upgraded

ROACE, % (rolling 12 months)



Leverage ratio, %





Short-term outlook

The year has continued well and we expect that the year 2017 will be another successful one for Neste.

Baltic Sea champion

Matti Lehmus, EVP, Oil Products
Panu Kopra, EVP, Marketing & Services

Delivering on targets

Refinery transformation

- Porvoo SDA unit started up according to plan in Q2/17
- Full transition to One Refinery model after October 2017
- Outsourced power plant investment progressing and hydrogen unit completed in Q4/16

Operational performance

- Reliability program progressing - Porvoo utilization 92% in Q2/17
- Process safety performance improving
- Refinery production cost stable at 4 USD/bbl
- Oil Products additional margin 5.5 USD/bbl in H1/17

Winning with customers

- Customer satisfaction increasing, approaching 1st quartile performance
- Customer delivery performance increased
- New products commercialization
- Several digital services launched

Business Environment



Solid demand growth supports refining business

A white NESTE tanker truck is parked in a field of white flowers under a blue sky with clouds. The truck has the NESTE logo on its side. Three white circles are overlaid on the image, each containing text.

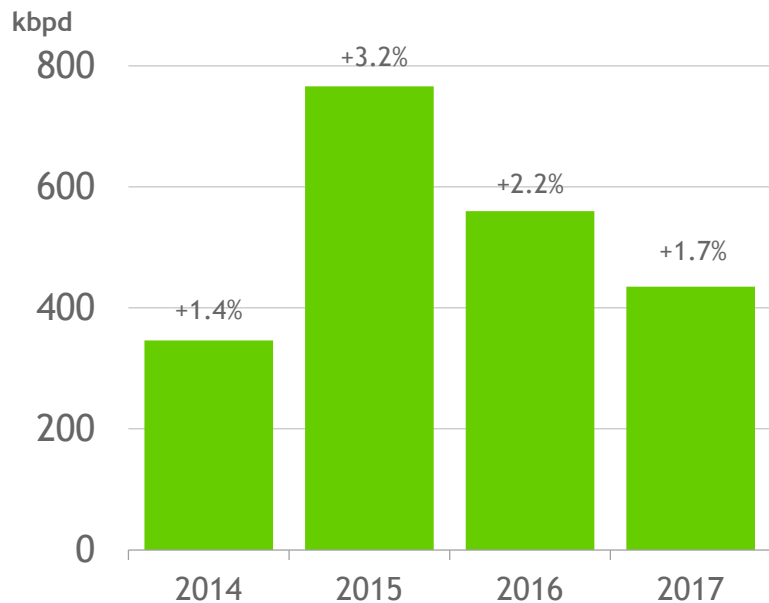
**Solid global demand
growth continues**

**Product supply
and demand
growth
balanced mid-
term**

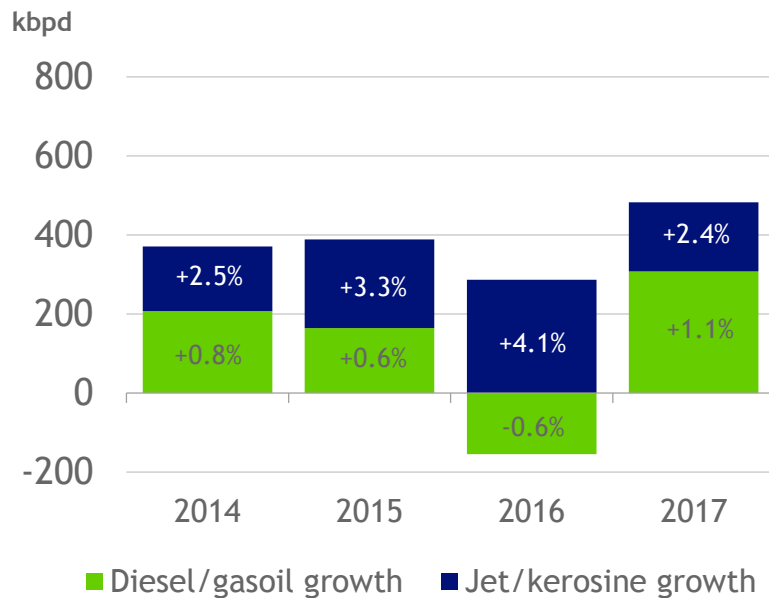
**IMO 2020
bunker fuel
specification
change**

Solid demand growth in 2017 in both gasoline and diesel

Global gasoline annual demand growth

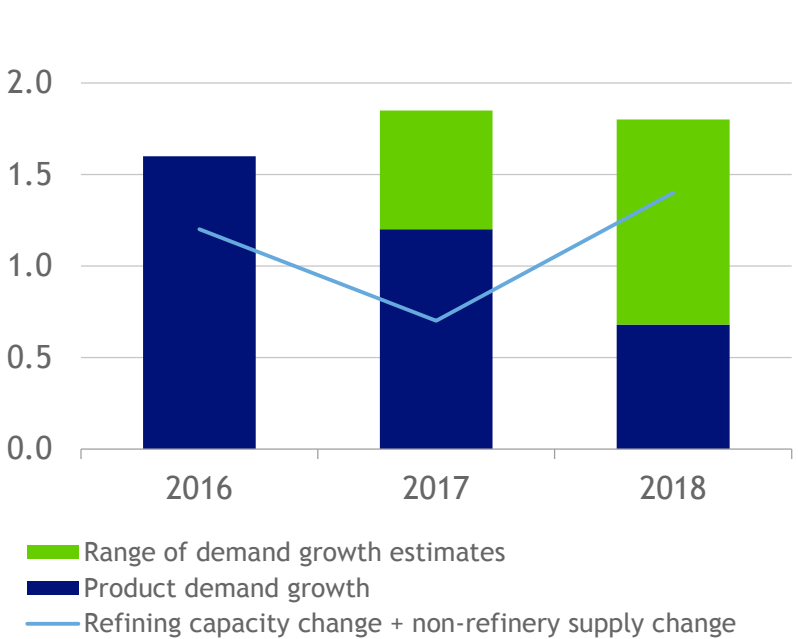


Global middle distillates annual demand growth

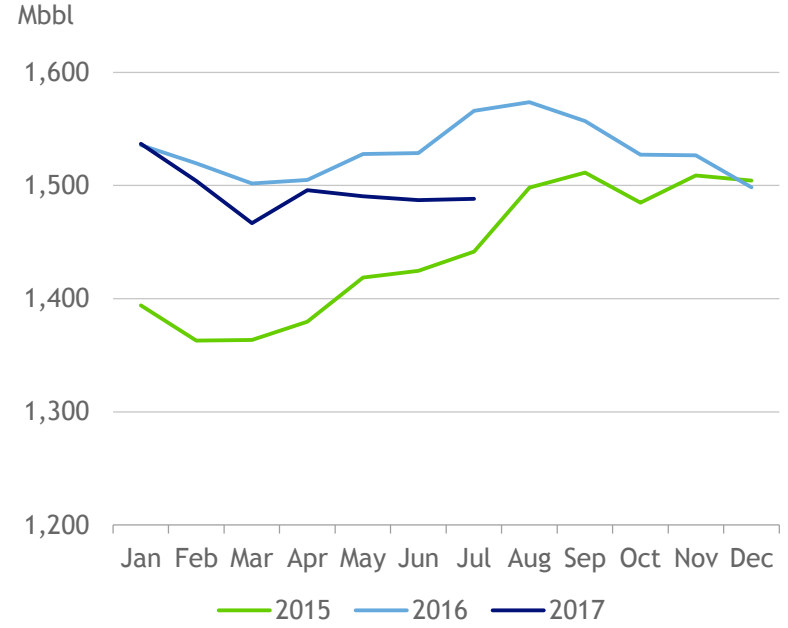


Balanced supply and demand growth outlook for 2018

Global supply demand balance

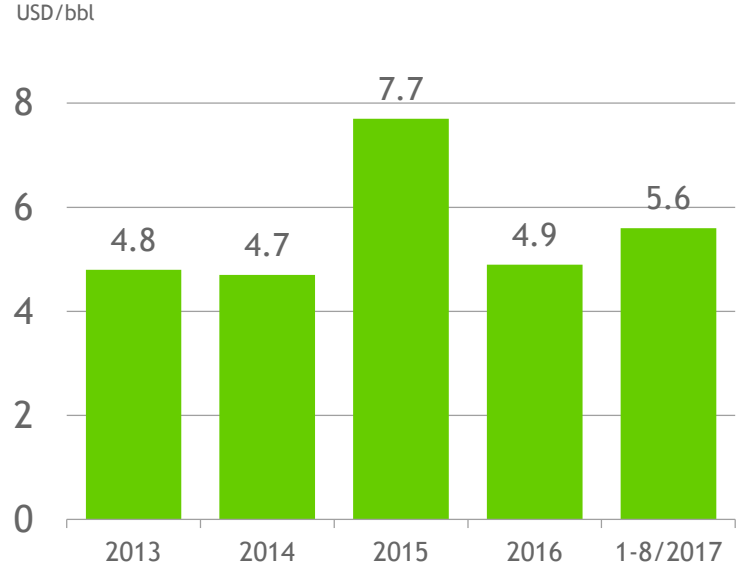


OECD petroleum product inventories

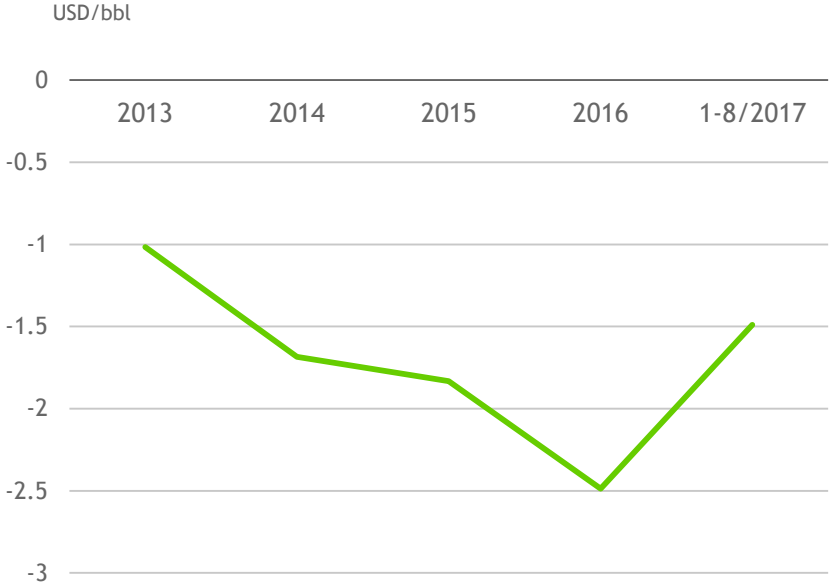


Reference margin above long term average

Reference margin



REB differential vs Brent



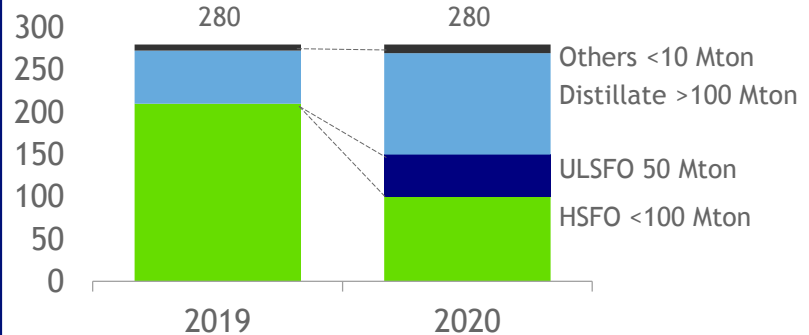
Note: Urals Rotterdam vs Brent dated

Global bunker fuel change 2020 with significant implications for refining industry

Key implications of IMO bunker specification change

- Global distillate demand expected to grow by more than 50 Mton/a (+3%) from 2019 to 2020
- Demand of 0.5% low sulphur fuel oil expected to be limited by availability
- Stronger cracking refining margins over certain period - e.g. WoodMackenzie estimates 1.5 USD/bbl impact

Estimated global marine fuel demand shift 2019-20, Mton



Source: WoodMackenzie, Neste insights

European distillate demand to grow in spite of decreasing trend in new diesel car sales

European distillates demand outlook 2017-25

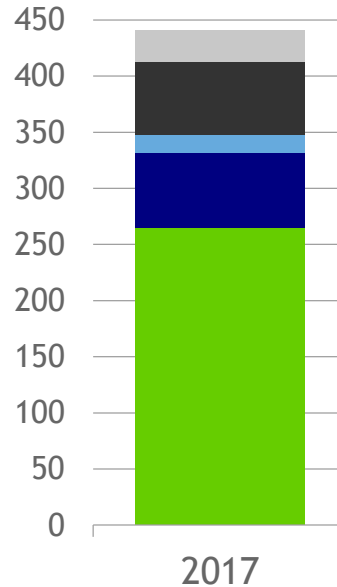
Demand growth segments

- Heavy-duty vehicles, +5 Mton
- Bunker +15 Mton
- Aviation +4 Mton

Declining demand segments

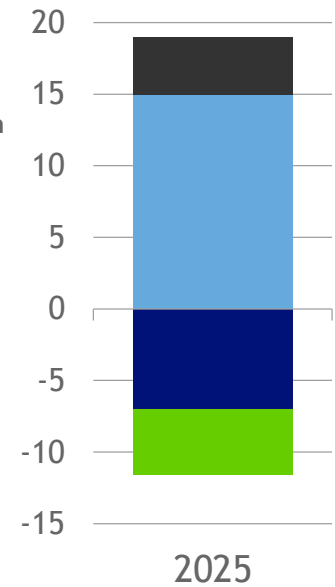
- Passenger cars -9 Mton
- Residential use -7 Mton

Greater European middle distillate demand, Mton



Demand growth
+1.1%

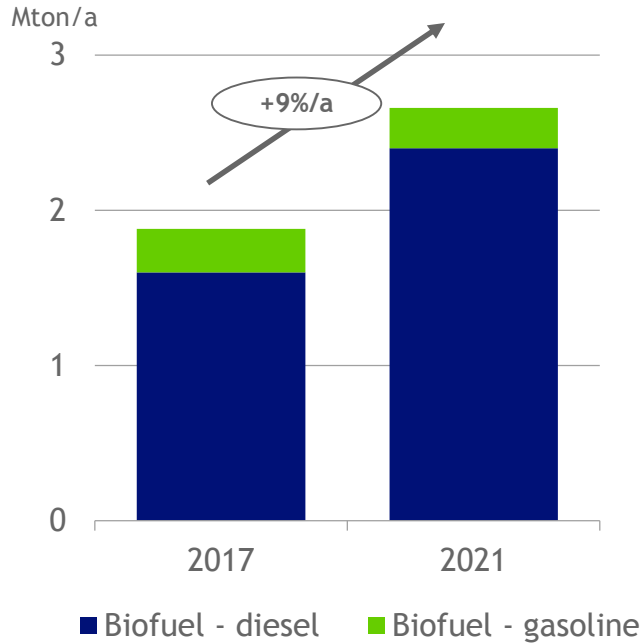
Change 2017-25, Mton



■ Road ■ Gasoil ■ Bunker ■ Aviation ■ Other

Alternative fuels growing fast in Baltic Sea home markets

Biofuel demand growth outlook in Baltic Sea market*



Baltic Sea biofuels demand growing

- Ambitious CO2 reduction targets in Nordics continued
- Growth driven by renewable diesel - overall product demand forecast flat
- Fragmented markets create opportunities for Neste's unique solutions

*Finland, Sweden and the Baltic states

Baltic Sea champion

Value growth in all business areas in our home market

Refinery transformation

Operational performance step change

Winning with customers



Refinery transformation

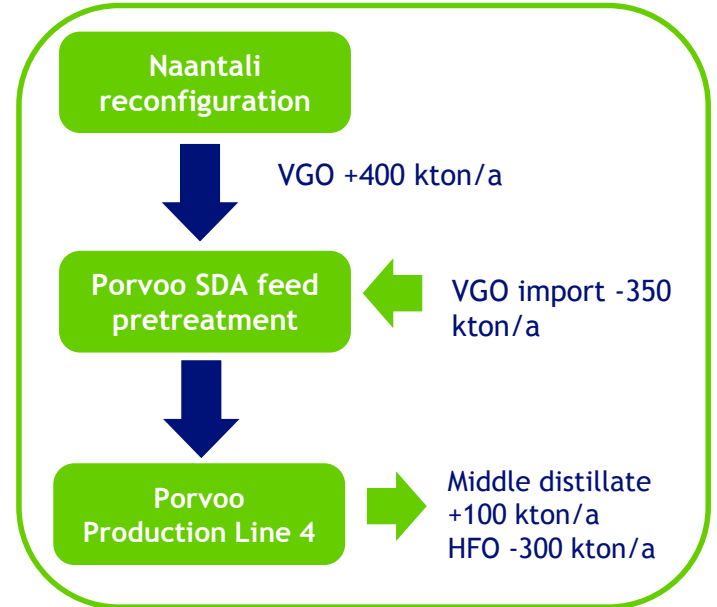
One Refinery development program to be completed in Q4/2017 driving profitability growth

Investment projects progressing according plan

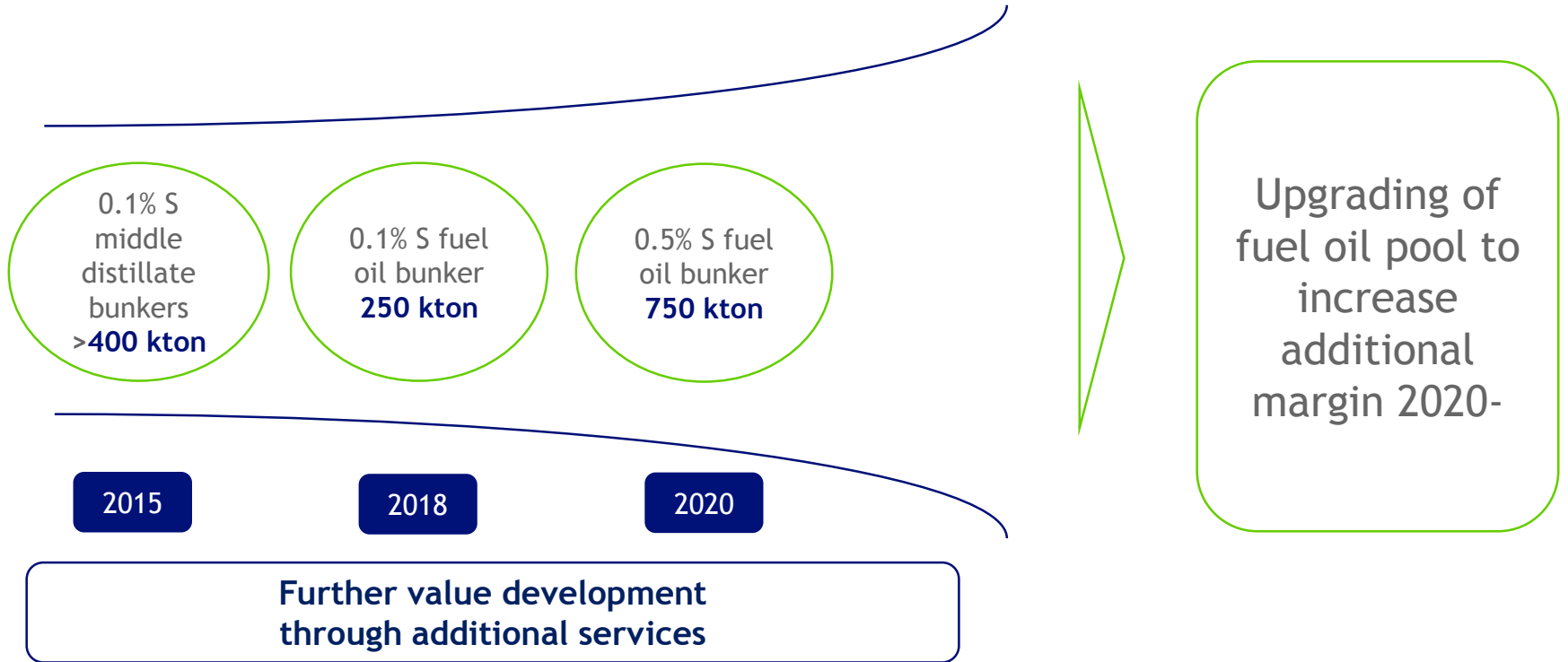
- Porvoo SDA unit started up according plan during Q2 - project completed in schedule and budget
- Naantali configuration change to be completed 10/2017

Profitability impact

- Targeted EBIT impact 75 MEUR/a on average
 - Increased productivity in Production line 4
 - Reduced Naantali maintenance capex and operating cost
 - Increased crude flexibility



Neste provides unique solutions for bunker customers to meet upcoming IMO regulation



Pioneering low carbon refining will drive long term asset development

**Co-processing of
advanced low-carbon
feedstocks in
One Refinery**

- RED II advanced feedstock co-processing
- Feedstock access and purification
- Recycled feedstock co-processing

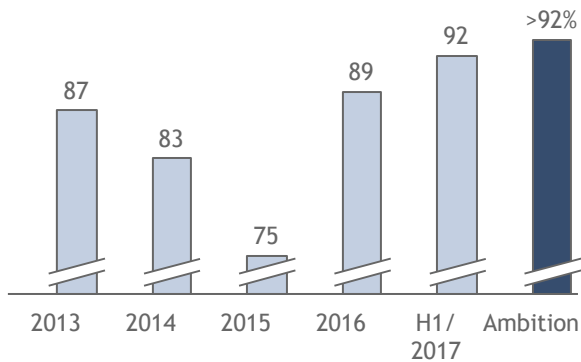
Targeting 1 Mton/a
of low carbon
refinery feedstocks
by 2030



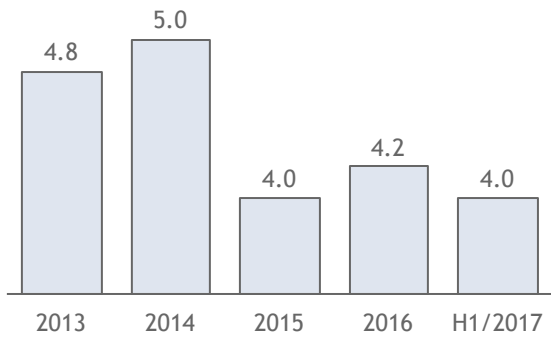
**Operational performance
step change**

Operational performance improvement program continues to enhance safety, reliability and cost competitiveness

Utilization, Porvoo (%)

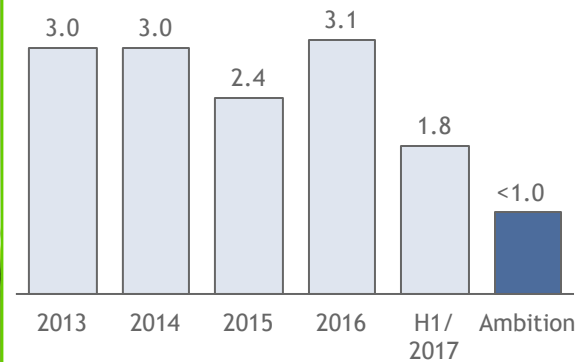


Production costs (USD/bbl)



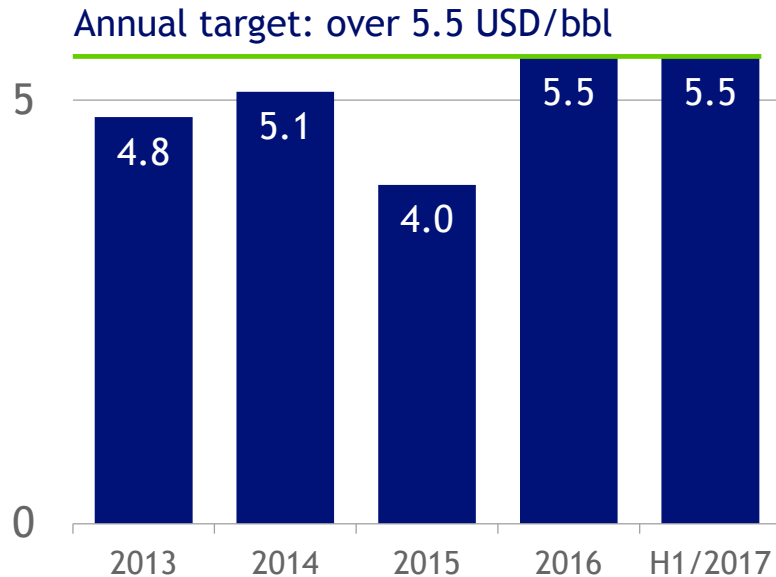
Ambition: flat fixed costs

Process Safety Event Rate (PSER)



Targeting an annual additional margin over 5.5 USD/bbl

Additional margin, USD/bbl



Key additional margin drivers

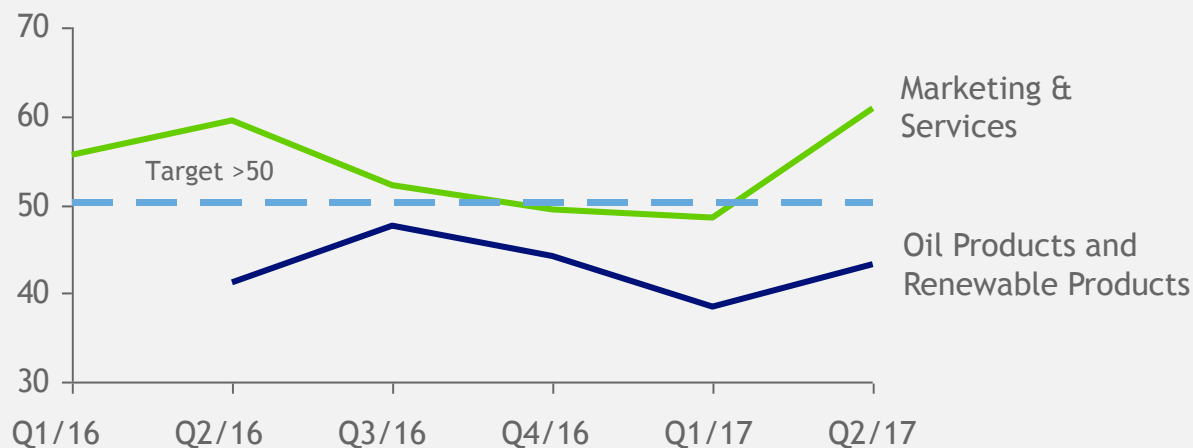
- Commercialization of new products and services
- Productivity growth via One Refinery program and implementation of productivity investments
- Reliability improvement to minimize unplanned shutdowns



Winning with customers

Making customer satisfaction competitive edge

B2B customer satisfaction development in retail and wholesale*



Targeting 1st
Quartile
performance,
NPS > 50
in all B2B
segments

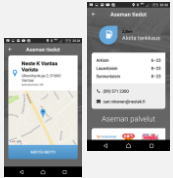
*by NPS methodology (Net Promoter Score, range -100...+100)

Aiming to be industry leader in commercialization of services

Payment related services



Neste
Truck+



Mobile
payment



Neste
Pre-paid

Logistics services



Logistics &
inventory
service



Neste
Automatic
Re-fuel



Neste
Tank depot

Examples of other services

- Neste Fuel Security
- Neste Lube Service Online
- Neste LPG Service
- Customer community

Neste MY Renewable Diesel™ sales growing strongly in our key markets

- Neste MY Renewable Diesel, produced 100% from renewable raw materials, offers an easy way to lower emissions
- Neste MY Renewable Diesel is already extensively used in California and Sweden
- Launched in Finland in January 2017 for B2B and B2C customers

DB SCHENKER



PORVOO  BORGÅ





Global renewables growth

Kaisa Hietala, EVP, Renewable Products

Delivering on targets

Expanding to new markets and drop-in solutions

- Share of branded 100% Neste MY Renewable Diesel approaching 25% of total volume
- First Green Hub partnership with Geneva Airport
- First industrial-scale trial production in bioplastics

Capacity increase program

- Debottlenecking towards 3 Mton/a capacity by 2020 proceeding well
- Evaluation of new capacity investment progressed
- Rotterdam Bio-LPG unit under commissioning

Strong waste and residue feedstock position

- Waste and residue share maintained at 80%
- Expanded to new advanced raw materials
- Sluiskil pre-treatment unit to process lower quality materials

Business Environment



Status and impact of potential regulatory changes in Europe

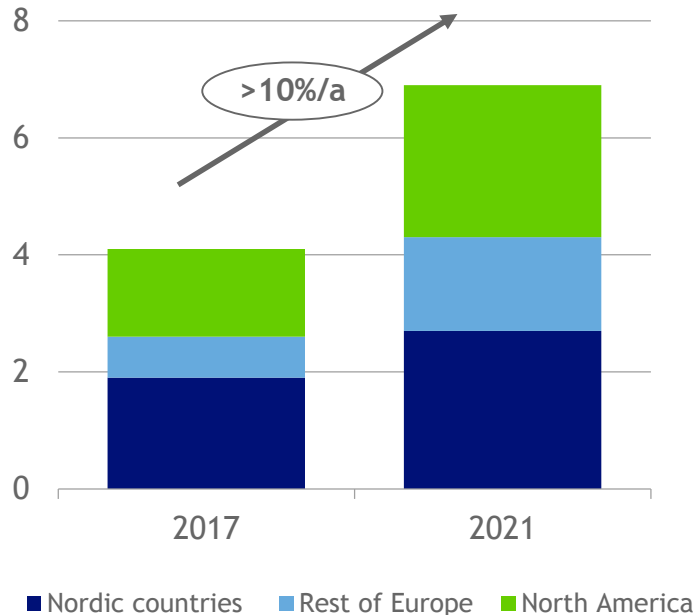
Regulatory topic	Probability	Impact	
EU RED II for 2021-2030	HIGH	NEUTRAL	●
New GHG reduction obligation in Sweden starting July 2018	HIGH	POSITIVE	●
Biofuel mandate to 20% by 2020 in Norway	HIGH	POSITIVE	●
Lowering of EU antidumping duties for Argentinian biodiesel imports	HIGH	NEUTRAL	●
Finnish 30% biofuel target 2030 into law in 2018	MEDIUM	POSITIVE	●
EU level or other renewable raw material restrictions	LOW	NEGATIVE	●

Status and impact of potential regulatory changes in US

Regulatory topic	Probability	Impact	
EPA Renewable Volume Obligations (RVO) 2018-2019	HIGH	POSITIVE	●
California Low Carbon Fuel Standard (LCFS) target for 2030 (10% -> 18%)	HIGH	POSITIVE	●
Antidumping and countervailing duties for biodiesel imports	HIGH	POSITIVE	●
Blenders Tax Credit re-introduced	MEDIUM	POSITIVE	●
Other progressive States to implement LCFS	MEDIUM	POSITIVE	●
Producers Tax Credit introduced	LOW	NEGATIVE	●
Border Adjustment Tax	LOW	NEGATIVE	●

Demand growth for renewable diesel continues to be strong both in Europe and North America

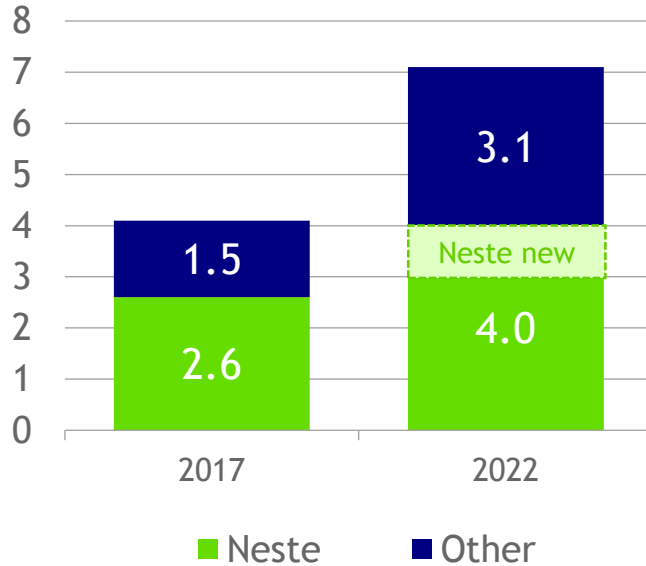
Renewable diesel demand, Mton/a



- Demand for renewable diesel almost doubles to 2021, as conventional biofuels face blending limitations and GHG-based targets spur demand for waste-based renewable diesel
- European demand continues to develop favourably, particularly in the key Nordic markets
- US demand growing as markets at federal and state level support growth to 2021 and beyond
- Biodiesel demand estimated to grow from 28 Mton in 2017 to 33 Mton in 2021

Growing ambition for carbon reduction driving renewable diesel capacity increase

Global HVO capacity estimates, Mton



- ENI’s Venice refinery conversion operating and Gela refinery conversion to commission in 2018
- Total’s La Mede refinery conversion to start operations in 2018
- Diamond Green Diesel expansion during 2018

Renewable diesel - effective solution for carbon reduction in cities and fleets



- Cities are becoming major players in the battle against CO₂ and air pollution
 - Oslo targeting carbon neutrality by 2030, Helsinki and Stockholm by 2050
 - New York, San Francisco, Washington DC, Vancouver and London target 80% CO₂ emission reduction by 2050
- Progressive companies lead the way towards sustainable solutions
- Consumers' responsible choices matter

Aviation preparing for carbon neutral growth



- Aviation industry committed to carbon neutral growth from 2020 onwards globally and regulatory support emerging both in Europe and US
 - Norway 1% Renewable Jet Fuel blend by 2019
 - EU - aviation included in REDII proposal
 - California - proposal to include aviation in LCFS program
- Jet fuel market expected to grow by 100 Mton within next 10 years
 - Large volume potential; e.g. at London Heathrow 5% of Renewable Jet Fuel equals 325 kton/a demand
- Role of renewable fuels as carbon reduction measure in aviation well acknowledged

Leading companies responding to increasing demand for sustainable plastics

- Bio-plastics market expected to grow over 40% to 6.1 Mtons by 2021
- 80% of total market expected to be in durable biobased solutions, which are growing faster than biodegradable solutions
- Drop-in solutions have an edge in easy and fast take up and compatibility with the existing recycling infrastructure
- Supportive regulation expected, e.g. EU Circular Economy initiative



"By August 2020, 100% of materials in our plastics products will be either renewable and/or recycled" (24% in 2016)



"Replace 20 conventional plastics used with sustainable materials by 2030"



"100% recycled or otherwise sustainably sourced materials by 2030"



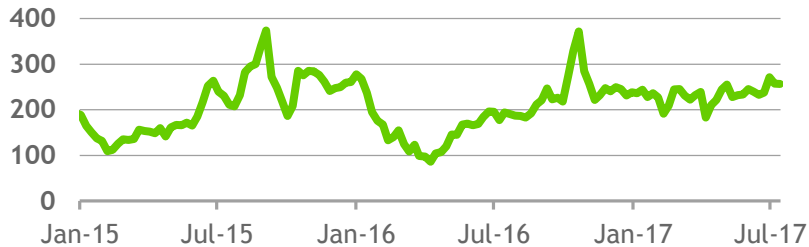
"Reduce absolute GHG emissions across value chain by at least 20% by 2030"



"Bioplastics should not have a negative impact on the global recycling infrastructure via contaminating traditional materials"

Reference margin reflecting more mature supply demand balance

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



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



European margins driven by

- rapeseed oil price and supply demand balance
- FAME supply demand balance
- normalizing CPO price

US margins impacted by

- regulatory uncertainty
- expiry of BTC
- possible SME import duties

Several actions successfully taken to improve additional margin in H2 2017



Global renewables growth

Creating next wave of profitable growth

**Expanding to
new markets and
solutions**

**Strong global
waste and
residue
feedstock
position**

**Capacity
increase
program**



Expanding to new
markets and solutions

Neste MY branded offering goes global

Share of 100% Neste MY Renewable Diesel to grow from 25% in 2017 to 50% of total sales volume in 2020

Drivers for Neste MY product strategy:

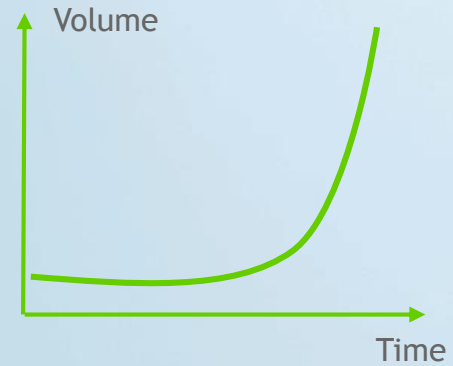
- Improve profitability and capture premium product value
- Differentiate from competition and create additional value with branded offering
- Create end-customer pull by bringing our sustainability and product promise to consumers
- Create loyalty with key customers and strengthen Neste brand in select key markets



We target 20% of sales outside road traffic by 2020

Aviation

Plastics
and other
chemicals



Neste MY Renewable Jet Fuel taking off



- Neste's Green Hub concept brings together key stakeholders around airports to enable acceleration of Renewable Jet Fuel demand growth
- Geneva airport is the first mover with min 1% Neste MY Renewable Jet Fuel
- Close to 10 partnerships in pipeline globally



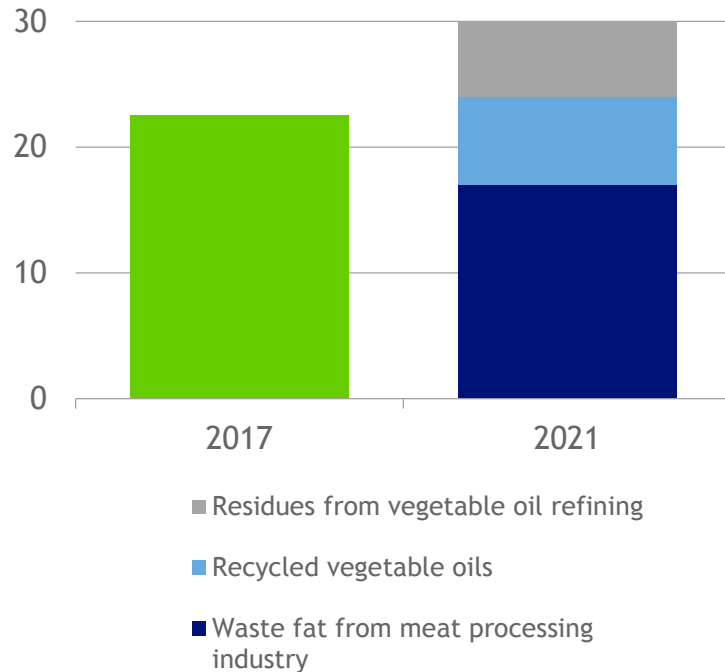
Towards commercial deliveries in bio-based plastics

- First commercial delivery in H1 2018
- New customers and production partners engaged, 10 global brands in pipeline
- Pilot Technical Fluids with improved technical properties in 2018



Strong global waste and residue feedstock position

Strong waste and residue position increases feedstock availability



- Key enablers for Neste to win in the feedstock game:
 - Global sourcing and supply chain capability in place
 - 100% waste and residue processing capability at current refineries
 - Leading pre-treatment development and innovation to enable use of low quality waste and residue



Clear roadmap in place to tap into wastes and residues

We aim to have access to up to 20% of the available waste and residue streams by 2021

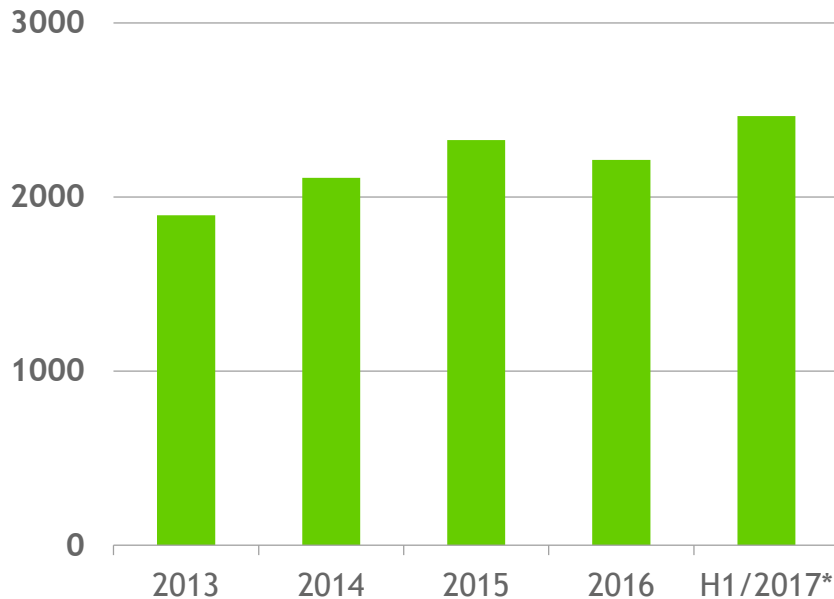
- Developing traceability and certification for residues by 2020
- Opening up new feedstock markets in South America and China
- Developing platforms for feedstock trading operations
- Investing in new pre-treatment technology

Capacity increase program

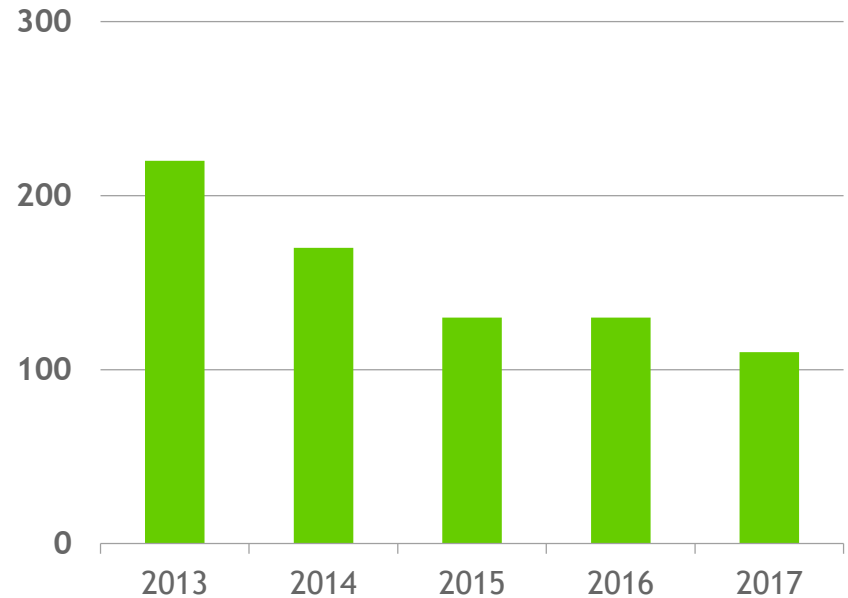


Capacity increase has successfully delivered growth and increased productivity

Renewable diesel production, 000 ton



Standard variable production cost, USD/ton



* Rolling 12 months

Capacity increase program continues with concrete next steps - aiming at 4 million tons capacity by 2022

Continue debottlenecking of existing units by 15% to 3 Mton/a by 2020

- Next step Singapore turnaround in 2018

Finalize feasibility studies for a new up to 1 Mton/a capacity by end 2017, aiming at final investment decision by end 2018

- Target to have new production unit operational by 2022

New capacity investment scope

Feasibility studies to be finalized by end 2017

Capacity up to 1 Mton/a

Renewable diesel and jet fuel

Pretreatment for lower quality raw materials

Aiming at final investment decision by end 2018

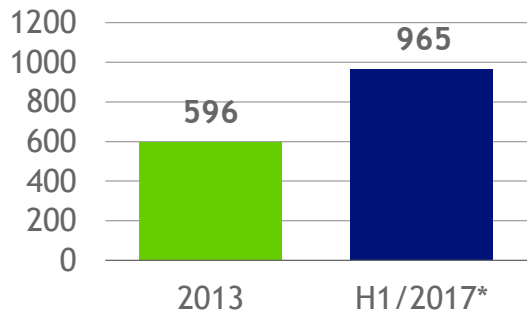


Strong financial performance supporting our long term targets

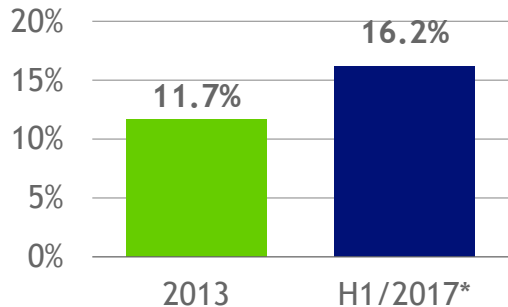
Jyrki Mäki-Kala, CFO

Step change in financial performance

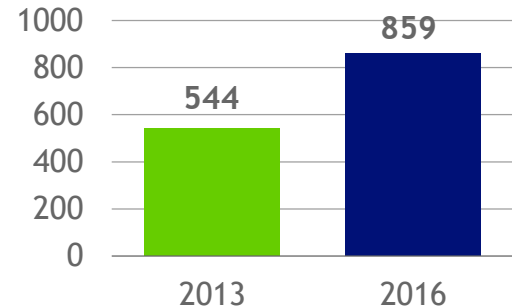
Comparable EBIT, MEUR



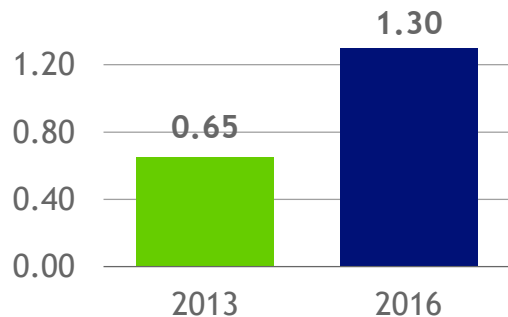
ROACE



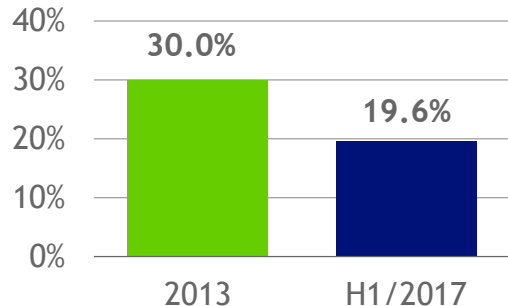
Net working capital, MEUR



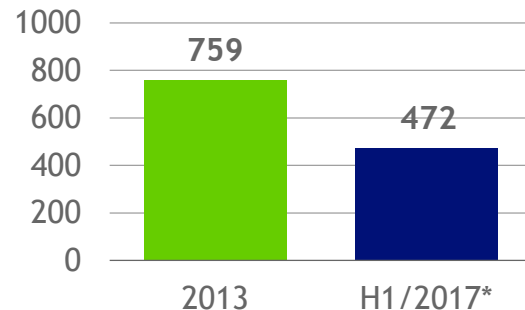
Dividend per share, EUR



Leverage

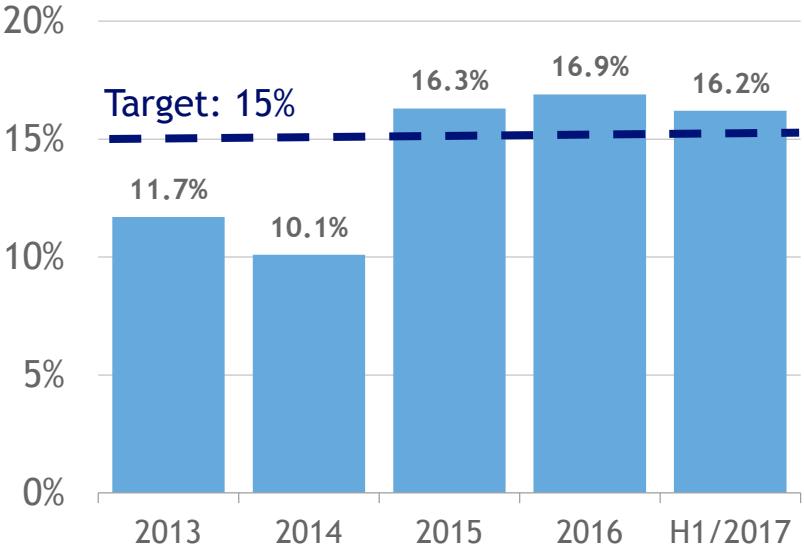


Free cash flow, MEUR

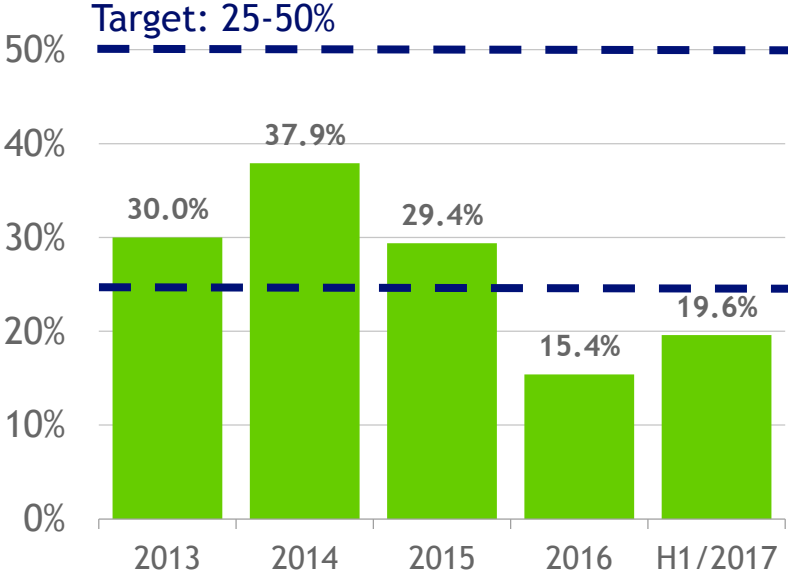


Current long-term financial targets have been reached

ROACE, % (rolling 12 months)

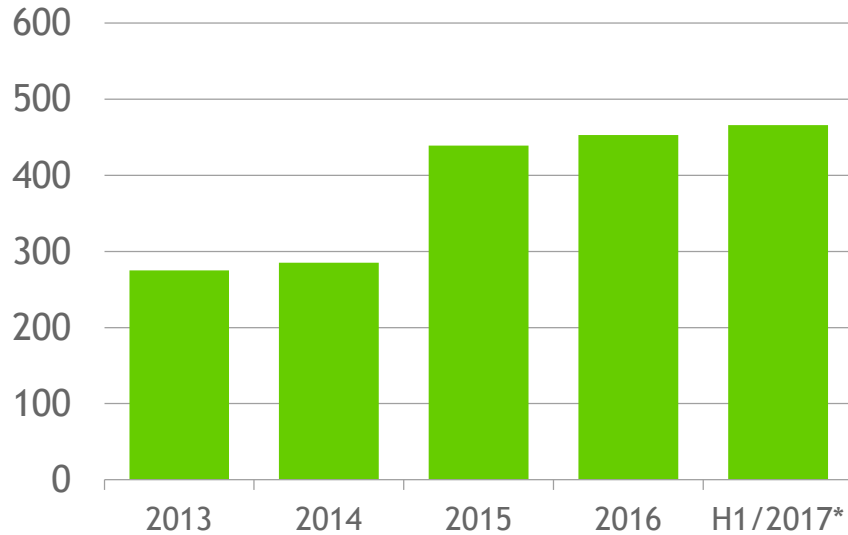


Leverage ratio, %

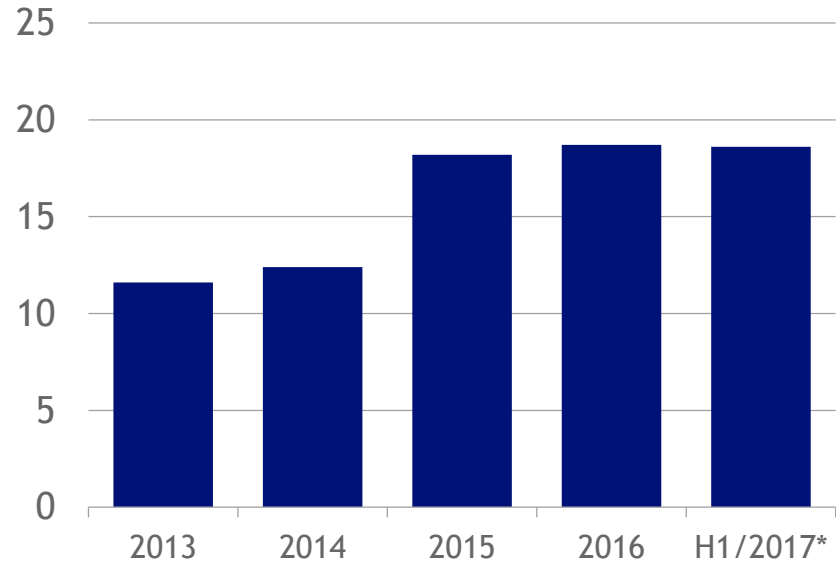


Solid financial performance in Oil Products

Comparable EBIT, MEUR



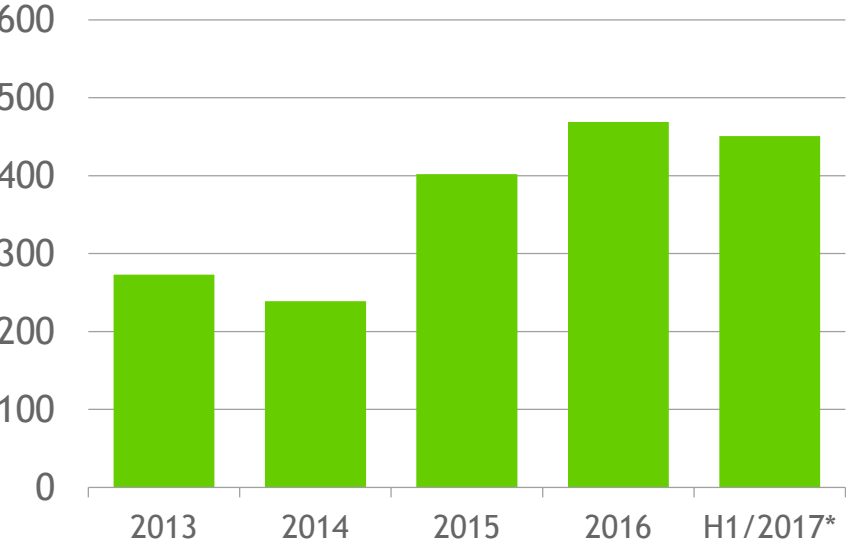
Comparable RONA, %



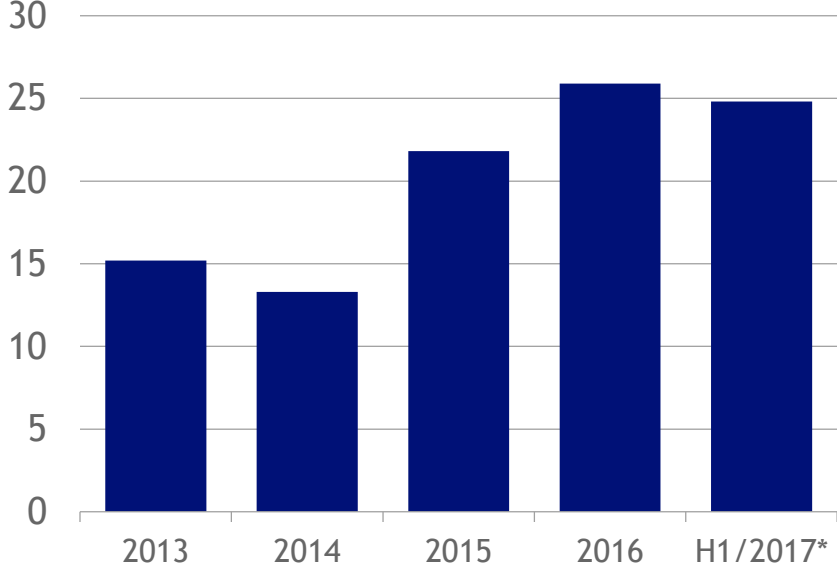
* Rolling 12 months

Growth trend with high returns in Renewable Products

Comparable EBIT, MEUR



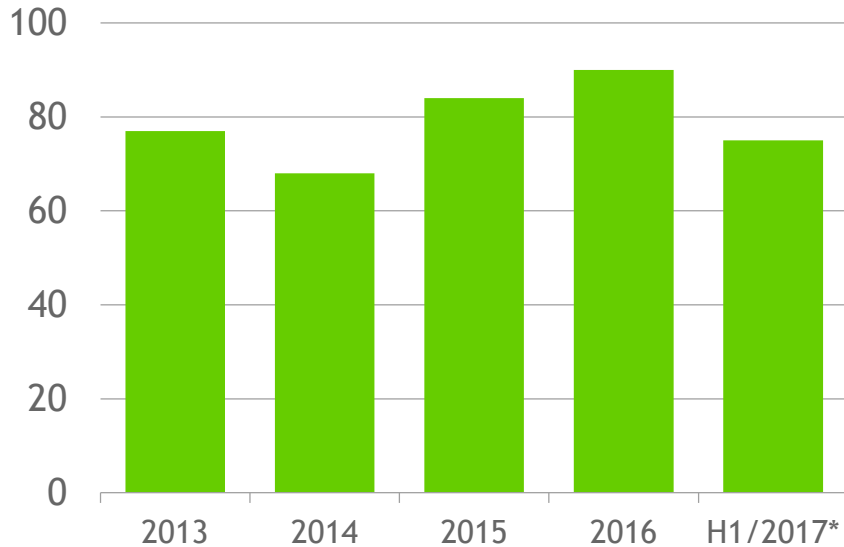
Comparable RONA, %



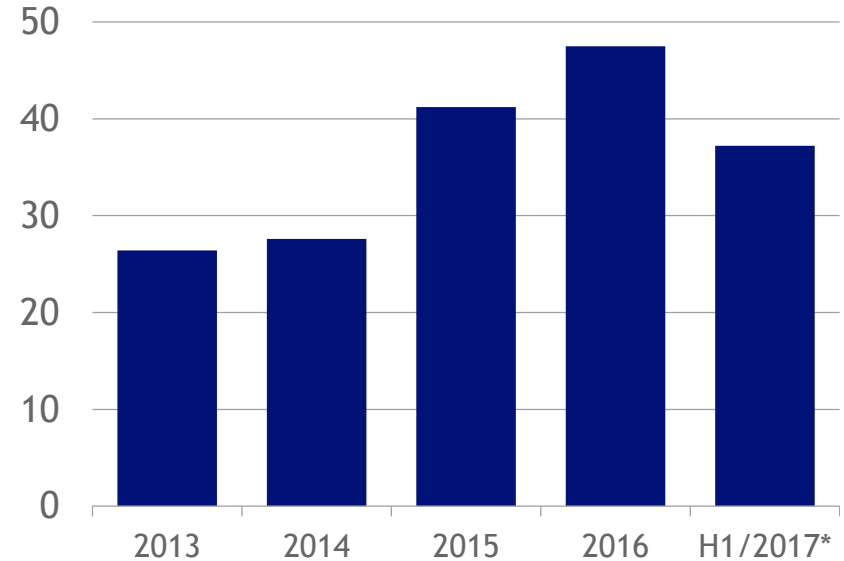
* Rolling 12 months

Marketing & Services - high returns on light assets

Comparable EBIT, MEUR



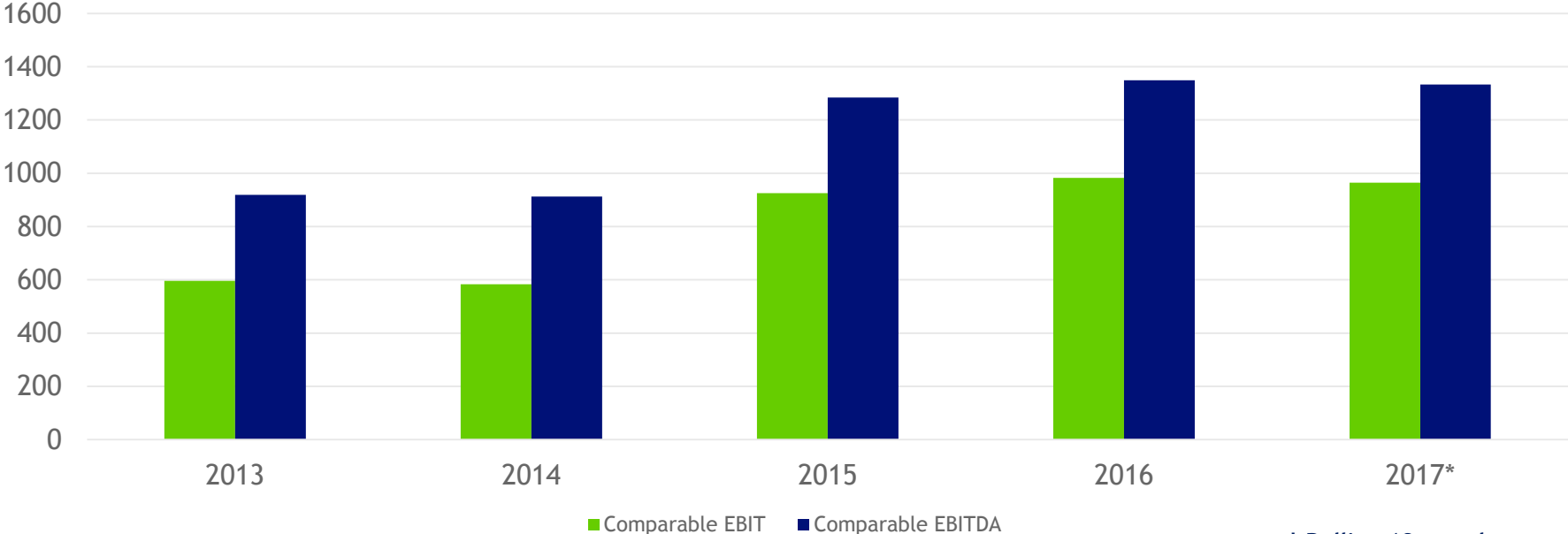
Comparable RONA, %



* Rolling 12 months

EBITDA as foundation for strong cash flow

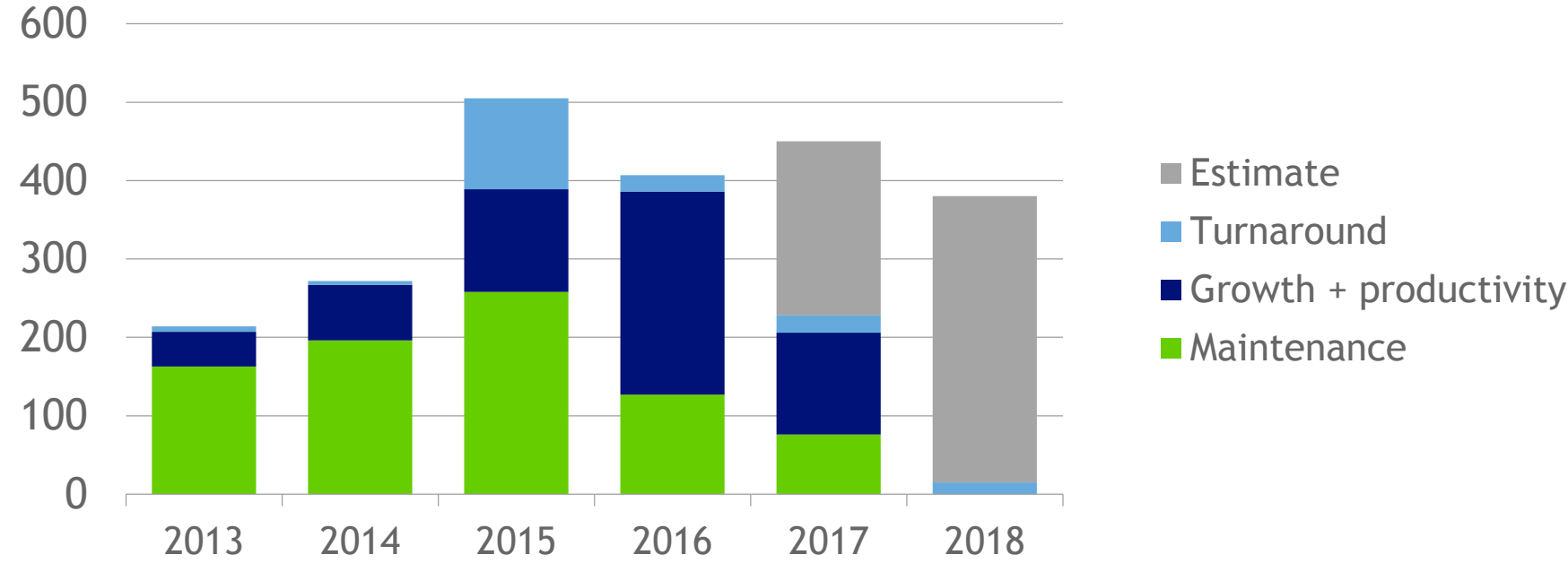
Comparable EBIT and EBITDA*, MEUR



* Rolling 12 months

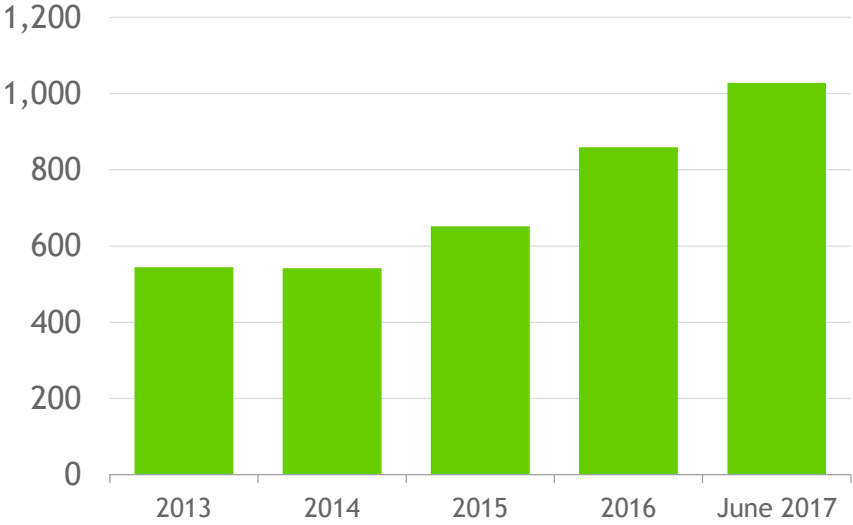
Investments focusing on growth and productivity

Cash-out capex, MEUR

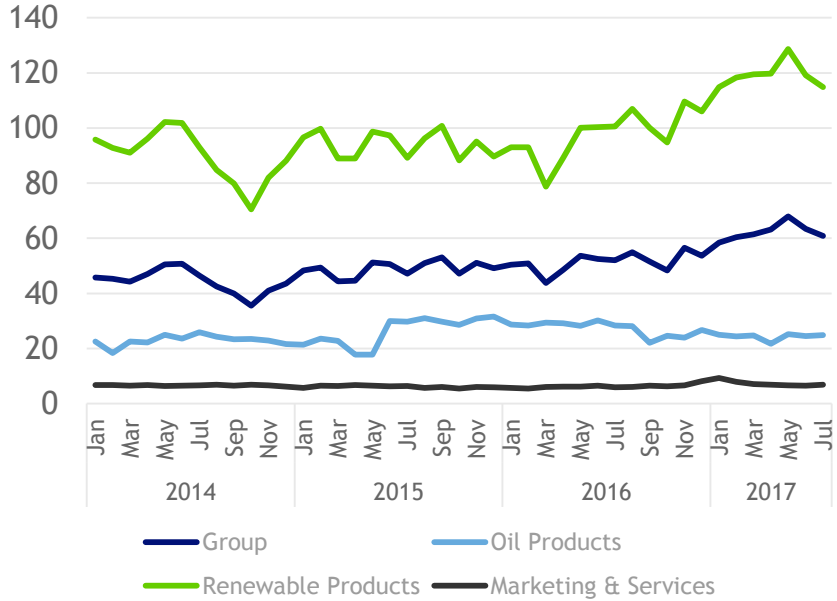


Net working capital always in focus

NWC, MEUR

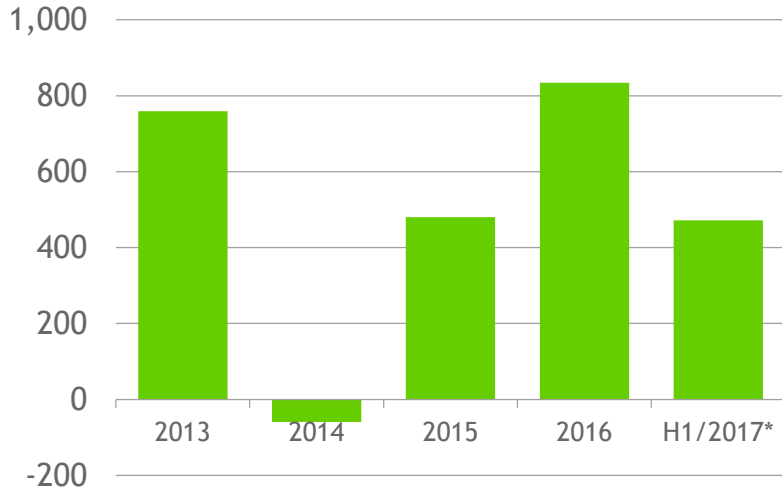


Rolling Inventory Turnover, volumes in days

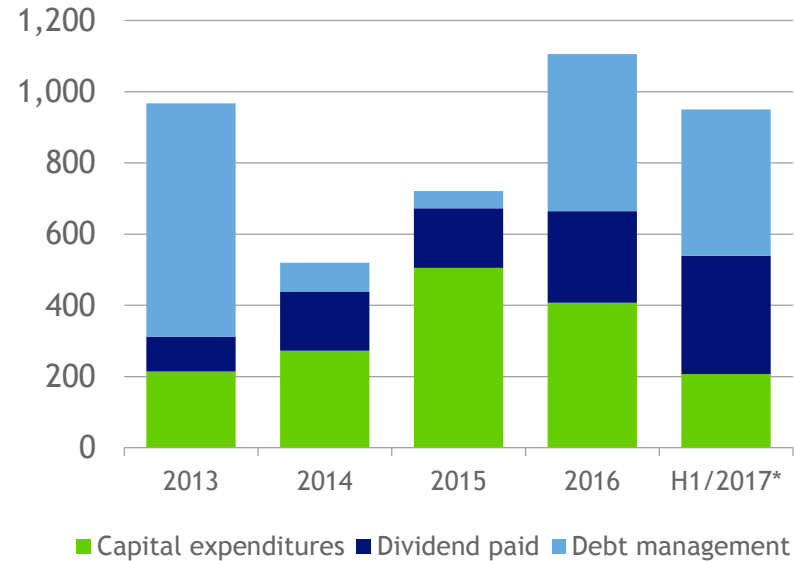


Strong free cash flow generation

Free cash flow, MEUR



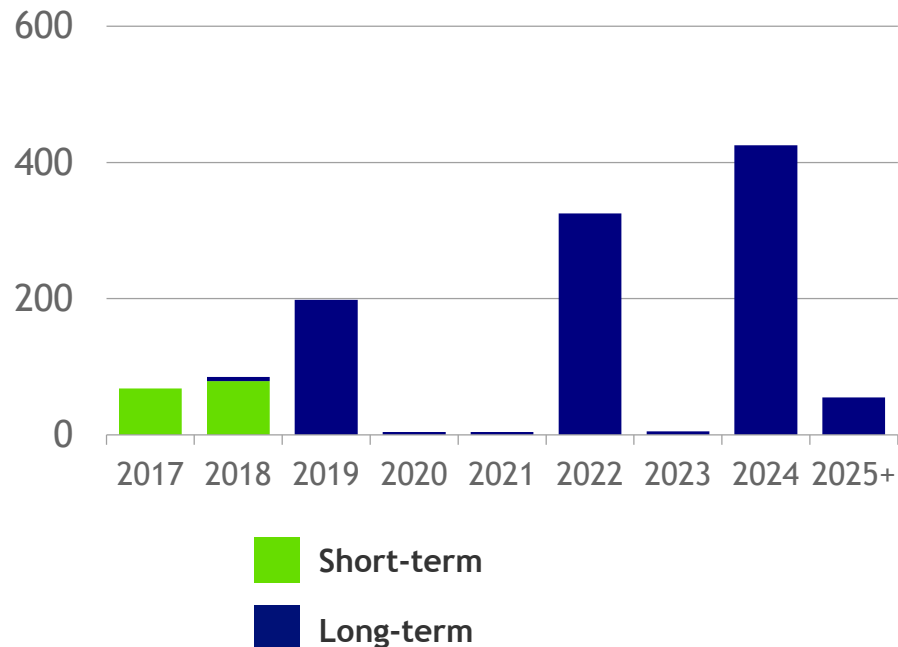
Use of cash, MEUR



* Rolling 12 months

Maturity profile revised

MEUR

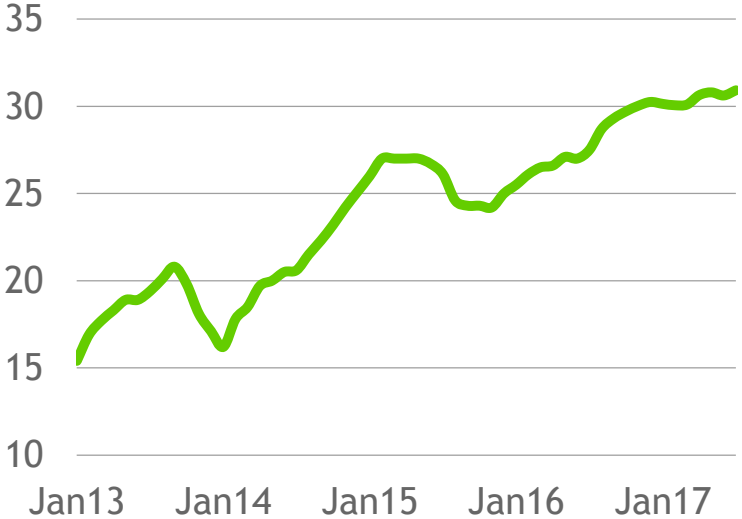


- More balanced maturity profile resulting from refinancing activities in H1/2017
- Total liquidity at end of June 2017 was EUR 1,872 million
 - Cash EUR 222 million
 - Unused credit facilities EUR 1,650 million
- Average interest rate for interest-bearing liabilities was 3.1%* and maturity 5.0 years at end of June
- No financial covenants in Group companies' existing loan agreements

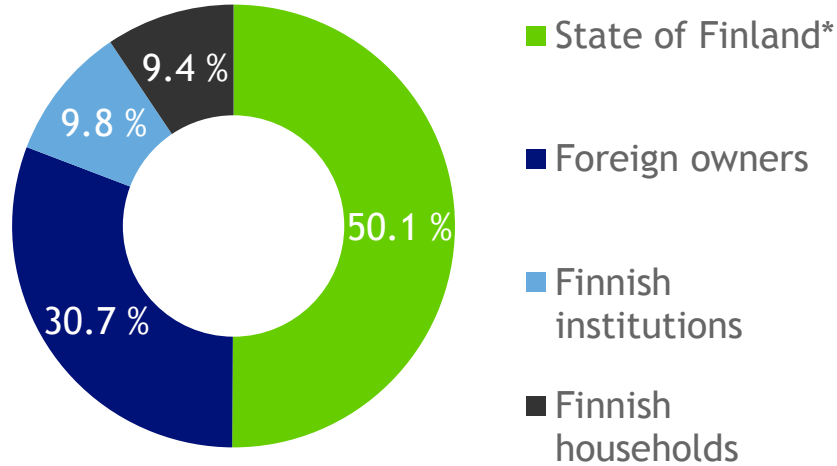
*Average interest rate for interest-bearing liabilities excluding finance leases was 2.1%

Foreign owners have majority of free float

Share of foreign owners, %



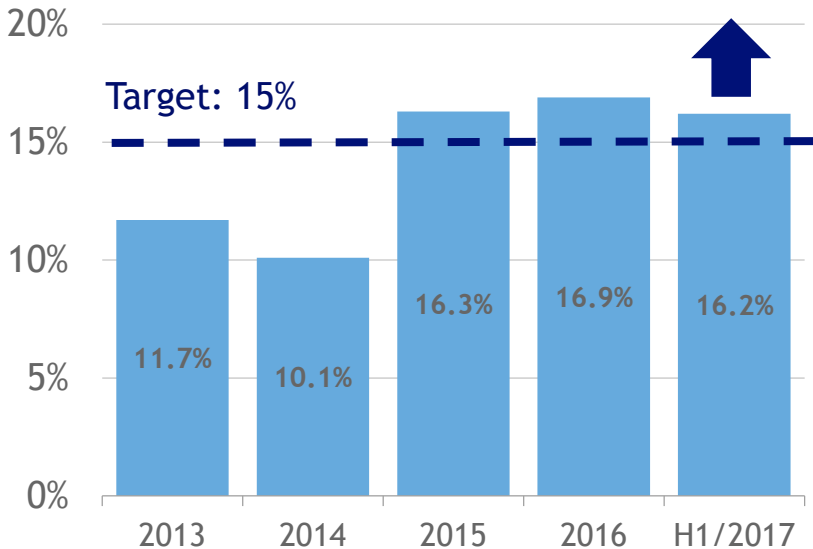
Ownership structure as of August 31, 2017



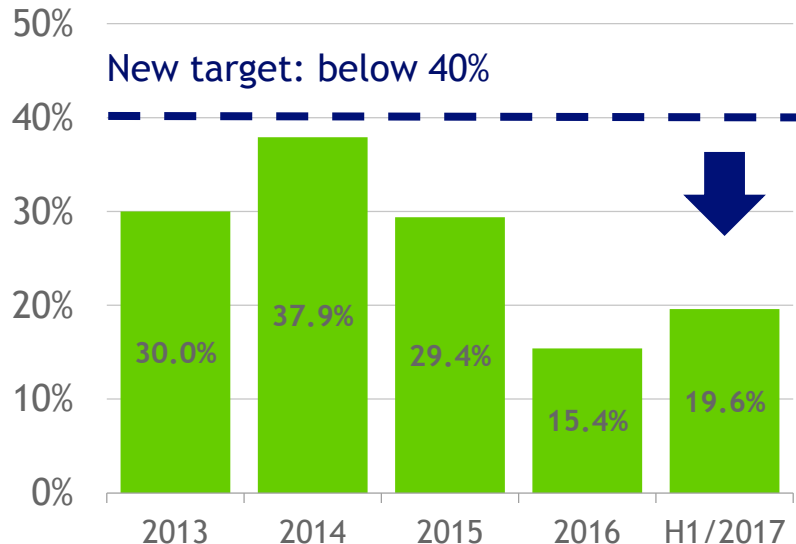
* State plans to reduce ownership to 33.4% over time

Long-term financial targets - leverage target upgraded

ROACE, % (rolling 12 months)

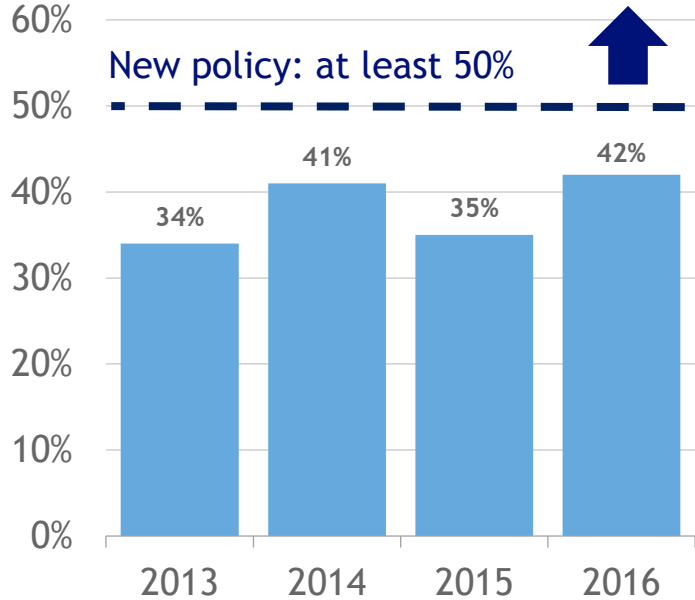


Leverage ratio, %

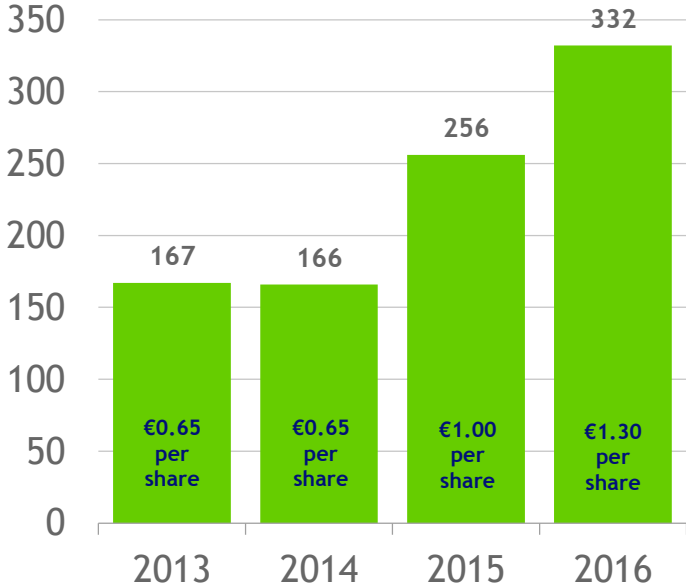


Favorable dividend payout - policy upgraded to minimum 50% of comparable net profit

Payout from comparable net profit, %



Dividends paid, MEUR



An aerial photograph of Central Park in New York City, showing the dense green trees in the foreground and the dense skyscrapers of the city skyline in the background under a clear blue sky.

Strong financials as an enabler

**Long-term
target revised
for delivering
profitable
growth**

**Dividend
policy
upgraded**

Concluding remarks

Matti Lievonon, President & CEO

A long-exposure photograph of a city street with a tram, overlaid with two white circles containing text. The background shows modern skyscrapers under a blue sky. The tram is blurred, suggesting motion. The text is centered on the image.

Delivering profitable growth

**Baltic Sea
champion**

**Global
renewables
growth**

Abbreviations

B2B	Business to business	LPG	Liquefied petroleum gas
B2C	Business to consumers	NPS	Net Promoter Score methodology
BBL	Barrel	NWC	Net working capital
BTC	Blenders Tax Credit in the US	PSER	Process Safety Event Rate per million hours
CAPEX	Capital expenditure	RFS	Renewable Fuel Standard in the US
CPO	Crude Palm Oil	REB	Russian Export Blend crude
EPA	US Environmental Protection Agency	RED	EU Renewable Energy Directive
FAME	Fatty Acid Methyl Ester, biodiesel	ROACE	Return on average capital employed after tax
GHG	Greenhouse gas	RONA	Return on net assets
HVO	Hydrotreated vegetable oil	SBO	Soybean Oil
IMO	International Maritime Organization	SDA	Solvent deasphalting unit
KBPD	Thousand barrels per day	SME	Soybean Methyl Ester, biodiesel
KTPA	Thousand tons per year	VGO	Vacuum gasoil
LCFS	Low Carbon Fuel Standard		