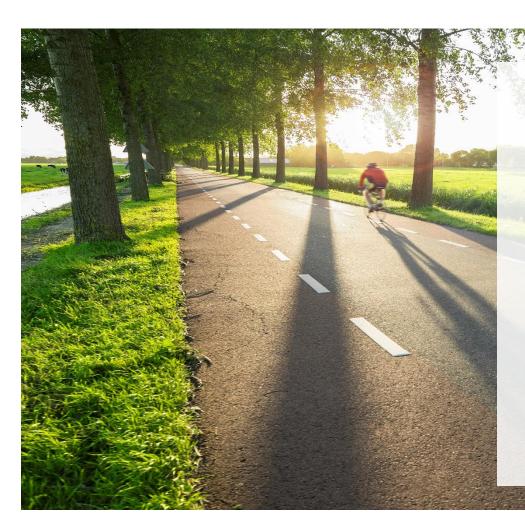




Disclaimer

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.





Very strong year 2018

- Comparable EBIT 1,422 MEUR
- Outstanding results in Renewable Products
- Oil Products' results impacted by less supportive markets
- Marketing & Services improved year-on-year
- Final investment decision on Singapore renewables capacity expansion in December
- Dividend proposed to be increased by 34% to EUR 2.28 per share



Record-high ROACE in 2018

ROACE, rolling 12 months, %



Leverage, %







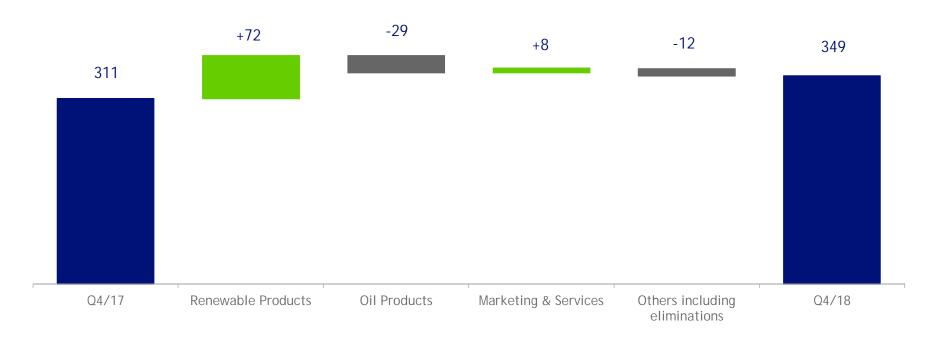
Group financials 2018

MEUR	2018	2017	Q4/2018	Q4/2017
Revenue	14,918	13,217	3,661	3,636
EBITDA	1,639	1,542	401	394
Comparable operating profit	1,422	1,101	349	311
Renewable Products	983	561	281	209
Oil Products	397	495	60	89
Marketing & Services	77	68	19	11
Others (incl. eliminations)	-34	-24	-11	1
Operating profit	1,025	1,171	183	296
Cash flow before financing activities	870	628	389	287
Comparable earnings per share, EUR	4.50	3.33	1.14	1.00



Significant comparable EBIT improvement came from Renewable Products

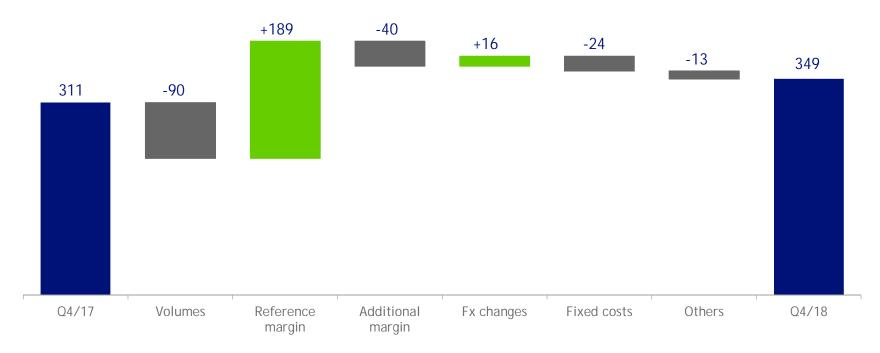
Group comparable EBIT by segments Q4/17 vs. Q4/18, MEUR





High reference margin overcompensated lower volumes in Q4

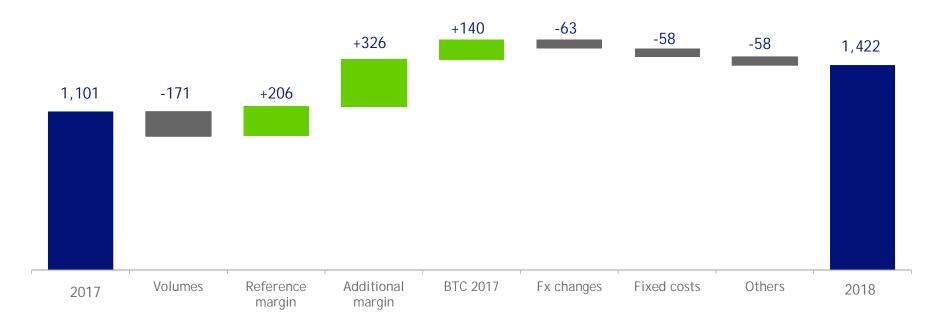
Group comparable EBIT Q4/17 vs. Q4/18, MEUR





Full-year EBIT boosted by higher margins and BTC

Group comparable EBIT 2017 vs. 2018, MEUR

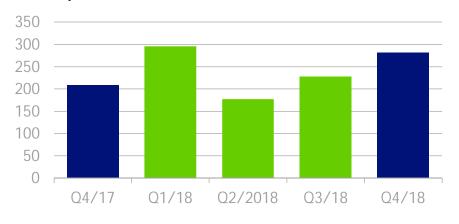






Outstanding quarter in Renewable Products

Comparable EBIT, MEUR



MEUR	Q4/18	Q4/17	2018	2017
Revenue	884	924	3,241	3,243
Comparable EBIT	281	209	983	561
Net assets	2,018	1,863	2,018	1,863

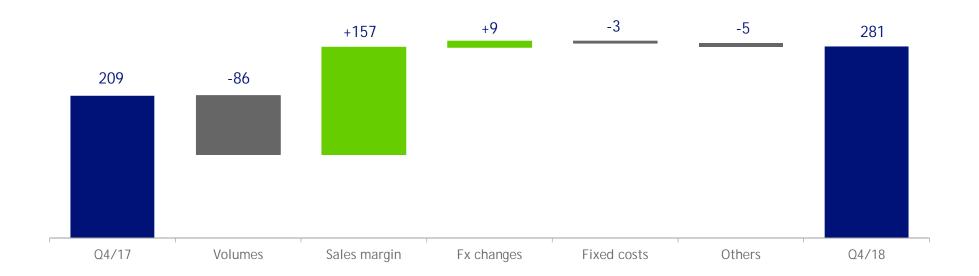
- Comparable EBIT 281 MEUR (209)
- Comparable sales margin USD 715/ton (464)
- Sales volume 575 kton (713) impacted by Singapore turnaround
- Sales allocation to Europe 73% (73%)
- Share of 100% renewable diesel 28% (30%)
- Share of waste and residues feedstock 77% (75%)
- Investments 50 MEUR (24)
- Comparable RONA* 52.4% (30.2%)



^{*} Last 12 months

Higher sales margin overcompensated lower volumes

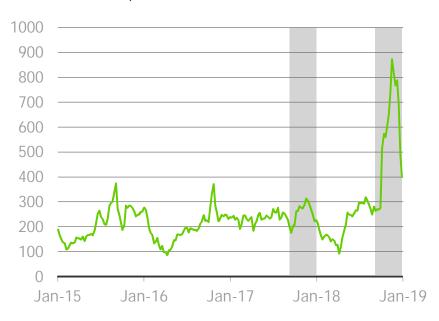
Comparable EBIT Q4/17 vs. Q4/18, MEUR



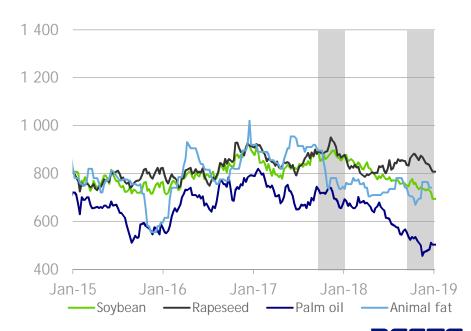


European biodiesel margins peaked in Q4

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



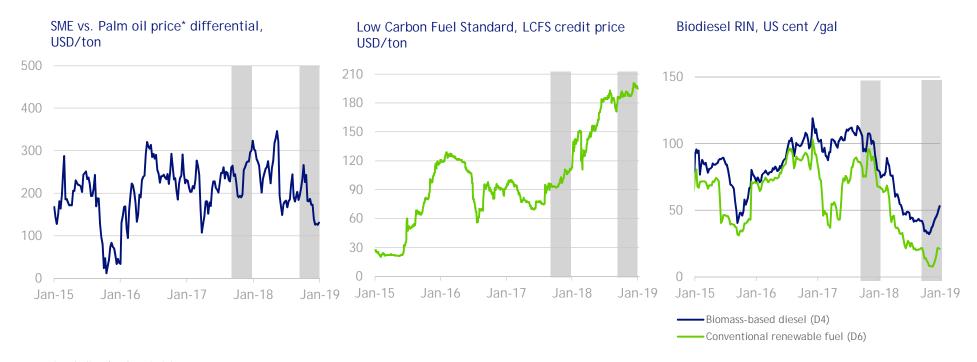
Vegetable oil and animal fat prices**, USD/ton



^{*} Including \$70/ton freight

^{**}Quotations in NWE, source: Oil World

Strong LCFS continued to support US margins

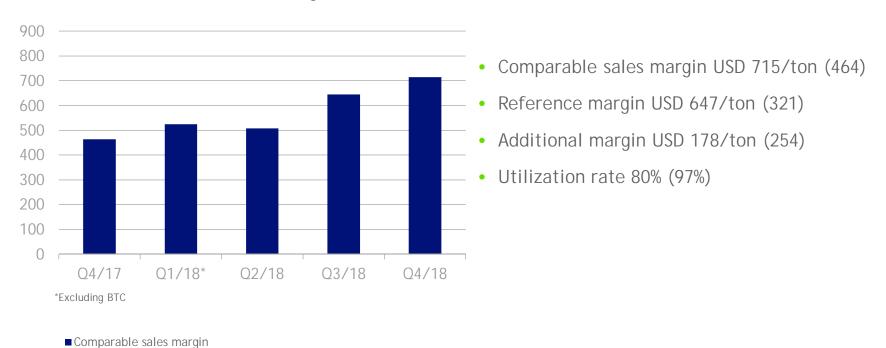


* Including \$70/ton freight

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Comparable sales margin at historically high level

Renewable Products sales margin, USD/ton



Oil Products' quarterly EBIT impacted by scheduled maintenance

Oil Products comparable EBIT, MEUR



MEUR	Q4/18	Q4/17	2018	2017
Revenue	2,456	2,355	10,105	8,490
Comparable EBIT	60	89	397	495
Net assets	2,257	2,497	2,257	2,497

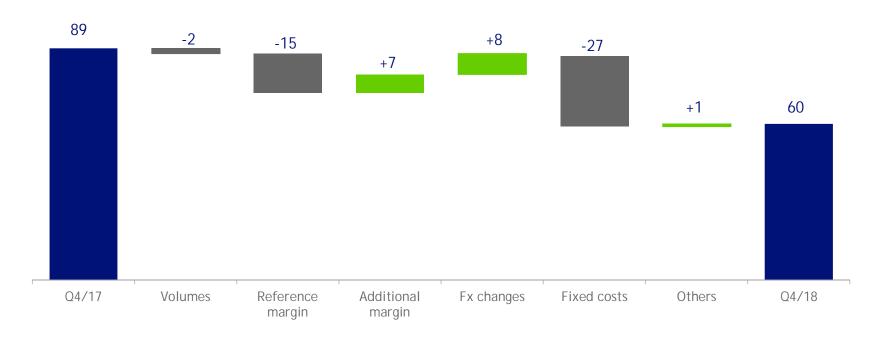
- Comparable EBIT 60 MEUR (89)
- Sales volume 3.6 Mton (3.7)
- Refinery average utilization rate 76% (86%)
- Urals' share of feed 55% (64%)
- Negative EBIT impact of maintenance 60 MEUR
- Investments 38 MEUR (121)
- Comparable RONA* 15.7% (19.5%)



^{*} Last 12 months

Weaker market and scheduled maintenance impacted quarterly comparable EBIT

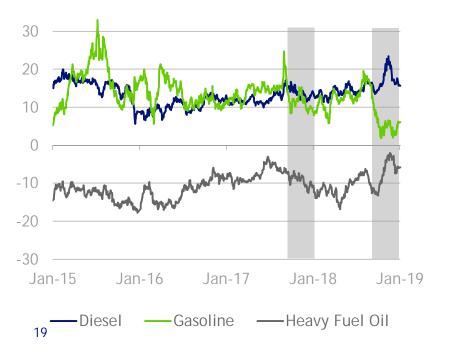
Oil Products comparable EBIT Q4/17 vs. Q4/18, MEUR





Diesel margins continued strong

Product margins (price differential vs. Brent), USD/bbl



Urals vs. Brent price differential, USD/bbl





Strong additional margin despite scheduled maintenances

Total refining margin, USD/bbl



- Total refining margin USD 10.5/bbl (10.7)
- Reference margin USD 4.3/bbl (4.9)
- Additional margin USD 6.2/bbl (5.8)
- Refinery production costs USD 6.0/bbl (5.4)



Marketing & Services improved year-on-year

Comparable EBIT, MEUR



MEUR	Q4/18	Q4/17	2018	2017
Revenue	1,135	1,027	4,315	3,912
Comparable EBIT	19	11	77	68
Net assets	249	280	249	280

- Comparable EBIT 19 MEUR (11)
- Sales volumes maintained in competitive markets
- Unit margins improved from Q4/17
- Investments 7 MEUR (10)
- Comparable RONA* 29.1% (28.5%)



^{*} Last 12 months



Outlook for Q1/2019

RENEWABLE PRODUCTS

SALES VOLUMES

Sales volumes are expected to be higher than in Q4/18, with no major changes in sales allocation.

UTILIZATION RATE

Utilization rates expected to be high in Q1. EBIT impact of Singapore refinery turnaround, completed in Q4/18, is estimated to be -15 MEUR in Q1.

OIL PRODUCTS

MARGIN

Reference margin is expected to be low, driven by a weak gasoline market, but to strengthen towards end of Q1.

UTILIZATION RATE

Utilization rates of our production facilities anticipated to be high in Q1.

MARKETING & SERVICES

UNIT MARGINS AND SALES VOLUMES Unit margins and sales volumes expected to follow previous years' seasonality pattern in Q1.









Renewable Products comparable EBIT calculation

	Q1/18	Q2/18	Q3/18	Q4/18	2018	2017
Sales volume, kton	550	589	547	575	2,261	2,567
Reference margin, \$/ton	251	317	380	647	400	291
Additional margin, \$/ton	384	300	374	178	310	184
Variable production costs, \$/ton	110	110	110	110	110	110
Comparable sales margin, \$/ton	525	508	645	715	600	365
Comparable sales margin, MEUR	374	251	303	361	128	828
Fixed costs, MEUR	51	46	41	46	184	159
Depreciations, MEUR	28	32	34	33	128	110
Comparable EBIT, MEUR	296	177	228	281	983	561

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Refinery production costs, Porvoo & Naantali

		Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018
Refined products	Million barrels	26.8	108.4	28.5	26.4	28.0	25.9	108.8
Exchange rate	EUR/USD	1.18	1.13	1.23	1.19	1.16	1.14	1.18
	MEUR	46.4	177.6	45.5	45.6	44.9	48.9	184.8
Utilities costs	USD/bbl	2.0	1.9	2.0	2.1	1.9	2.1	2.0
Ethiod and	MEUR	75.3	250.6	57.5	71.2	58.9	88.8	276.4
Fixed costs	USD/bbl	3.3	2.6	2.5	3.2	2.4	3.9	3.0
	MEUR	-0.1	-10.8	-2.1	-1.8	-1.8	-1.9	-7.6
External cost sales	USD/bbl	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Total	MEUR	121.6	417.3	100.9	114.9	101.9	135.8	453.6
	USD/bbl	5.4	4.4	4.4	5.2	4.2	6.0	4.9

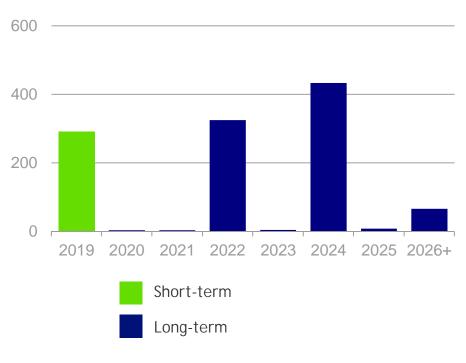


Cash flow

MEUR	Q4/18	Q4/17	Q3/18	2018	2017
EBITDA	401	394	445	1,639	1,542
Capital gains/losses	-1	0	0	-3	-3
Other adjustments	-194	-31	0	-96	-82
Change in net working capital	355	145	-163	99	-104
Net finance costs	-6	-9	-5	-37	-90
Income taxes paid	-29	-55	-29	-151	-169
Net cash generated from operating activities	528	445	247	1,452	1,094
Capital expenditure	-110	-165	-87	-395	-502
Other investing activities	-29	8	-49	-187	36
Cash flow before financing activities	389	287	108	870	628
29					DESTE

Liquidity & maturity profile

MEUR



- Total liquidity 3,260 MEUR at end of December 2018
 - Liquid funds 1,210 MEUR
 - Unused committed credit facilities 1,650 MEUR
 - Unused CP programmes (not committed) 400 MEUR
- Average interest rate for interest-bearing liabilities was 3.4%* and maturity 3.7 years at end of December
- No financial covenants in Group companies' existing loan agreements

^{*}Average interest rate for interest-bearing liabilities excluding finance leases was 2.4%





