

Review by the Board of Directors 2013

Neste Oil's comparable operating profit totaled EUR 604 million compared to EUR 355 million in 2012. This profit growth reflected the significantly improved result of the company's Renewable Fuels business. Sales volumes of NExBTL renewable diesel were record high and sales grew in North America in particular. The market conditions were also very favorable and renewable diesel production capacity was run at full utilization rates during the second half the year. In 2013 the use of waste- and residue-based feedstock was further increased to over 1.2 million tons or more than 50% of the total renewable inputs. After a strong start to the year, Oil Products' reference refining margin began to decline and

averaged lower than in 2012 since European demand for petroleum products proved soft and additional refining capacity was brought on-line in the Middle East and Asia. Oil Retail improved its performance compared to the previous year in all markets, in particular Finland and Northwest Russia. Sale of the company's retail network in Poland was closed. The Board of Directors will propose a dividend of EUR 0.65 per share (0.38) for 2013, totaling EUR 167 million (97 million).

Figures in parentheses refer to the full-year financial statements for 2012, unless otherwise noted.