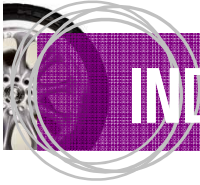




Nexen Tire 2010 4Q Result

Driving Tomorrow NEXEN

2011.01.27
Business Management

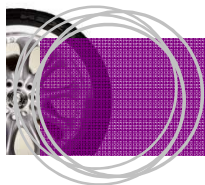


I. Financial Result

II. China

III. 2010 Financial Result





I. Financial Result

II. China

III. 2010 Financial Result

2010 4Q Financial Result

Driving Tomorrow NEXEN

Balance Sheet

(KRW Billion)

	2010 (A)	2009 (B)	(A)-(B)
Assets	925.8	791.4	134.4
Current Assets	331.2	306.4	24.9
Quick Assets	208.1	222.8	△14.7
Inventories	123.1	83.6	39.5
<i>(Cash and Cash Equivalents)</i>	<i>151.0</i>	<i>140.7</i>	<i>10.3</i>
Non-current Assets	594.6	485.0	109.6
Liabilities	462.8	393.4	69.3
Current Liabilities	249.8	213.8	36.0
Non-current Liabilities	212.9	179.5	33.3
<i>(Debt)</i>	<i>246.7</i>	<i>220.3</i>	<i>26.4</i>
Shareholders' Equity	463.1	398.0	65.1

	Net debt	Net Debt %	Liabilities %	Current ratio	Equity ratio
2010	95.6	20.7%	99.9%	131.6%	50.0%
2009	79.6	20.0%	98.8%	143.3%	50.3%

2010 4Q Financial Result

Driving Tomorrow NEXEN

Income Statement

(KRW Billion)

	2010 4Q	2010 3Q	2009 4Q	YoY	QoQ
Net Sales	289.0	278.9	240.5	20.2%	3.7%
Gross Profit	73.3	75.8	73.7	△0.5%	△3.3%
<i>Margin(%)</i>	<i>25.4</i>	<i>27.2</i>	<i>30.6</i>	<i>△5.3%P</i>	<i>△1.8%P</i>
Operating Profit	18.4	29.9	25.6	△28.2%	△38.5%
<i>Margin(%)</i>	<i>6.4</i>	<i>10.7</i>	<i>10.7</i>	<i>△4.3%P</i>	<i>△4.4%P</i>
Non-Op. Income (Loss)	△9.4	2.5	△5.4	△71.5%	△476.3%
Ordinary Profit	9.0	32.4	20.2	△55.2%	△72.1%
Depreciation	14.5	13.3	15.0	△3.6%	9.3%
EBITDA	32.9	43.2	40.7	△19.1%	△23.8%
<i>Margin(%)</i>	<i>11.4</i>	<i>15.5</i>	<i>16.9</i>	<i>△5.5%P</i>	<i>△4.1%P</i>

➤ 2010 end-of-the-year bonus 12.8 billion won (Except the bonus OP 31.2billion won, OPM 10.8%)

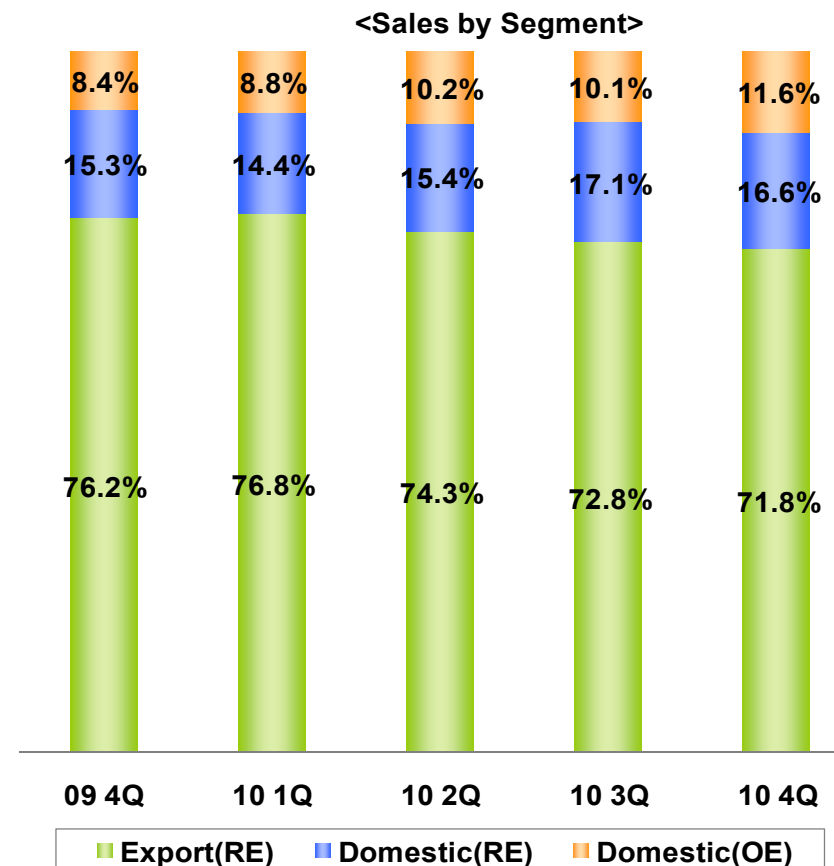
2010 4Q Financial Result

Driving Tomorrow NEXEN

Sales by Segment

(KRW Billion)

	2010 4Q	2010 3Q	2009 4Q	YoY	QoQ
Net Sales	289.0	278.9	240.5	20.2%	3.7%
Export	207.6	203.0	183.4	13.2%	2.3%
Domestic	81.4	75.8	57.2	42.5%	7.4%
- RE	47.9	47.6	36.9	29.9%	0.6%
- OE	33.5	28.2	20.3	65.3%	18.8%



2010 4Q Financial Result

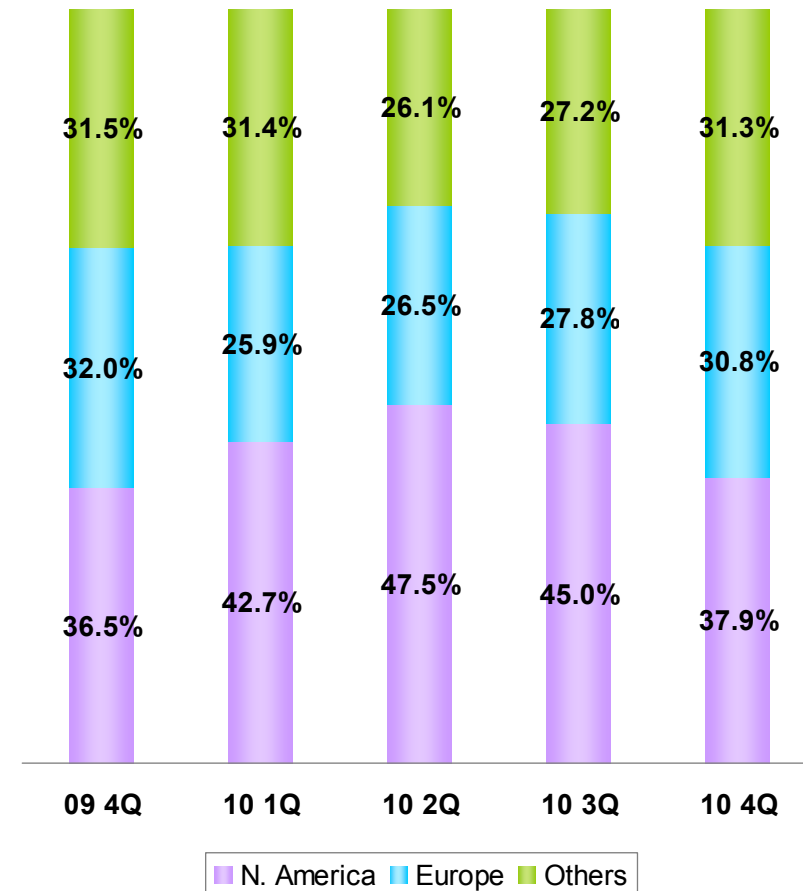
Driving Tomorrow NEXEN

Export by Region

(KRW Billion)

	2010 4Q	2010 3Q	2009 4Q	YoY	QoQ
Net Sales	289.0	278.9	240.5	20.2%	3.7%
Export	207.6	203.0	183.4	13.2%	2.3%
N. America	78.6	91.4	66.9	17.5%	△14.0%
Europe	64.0	56.4	58.7	8.9%	13.4%
Others	65.0	55.2	57.7	12.6%	17.8%
KRW/USD	1,135	1,182	1,170	△3.0%	△4.0%
KRW/EUR	1,534	1,528	1,729	△11.3%	0.4%

<Export by region>



2010 4Q Financial Result

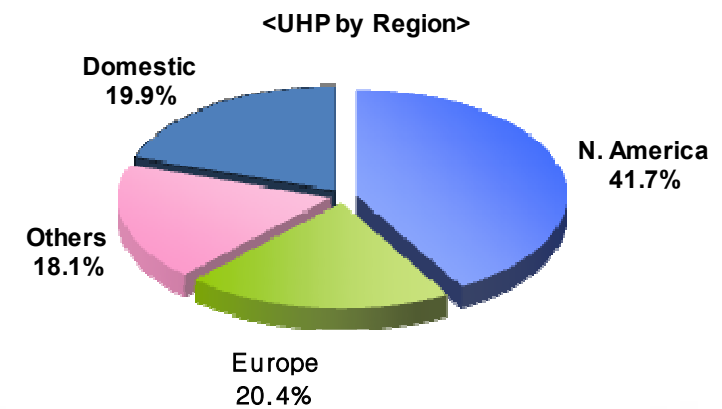
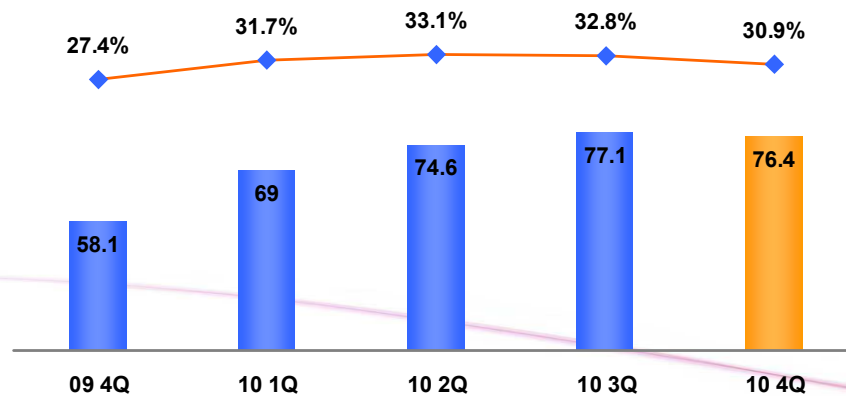
Driving Tomorrow NEXEN

UHPT Sales

(KRW Billion, 000units)

	2010 4Q	2010 3Q	2009 4Q	YoY	QoQ
UHPT Sales	76.4	77.1	58.1	31.3%	△1.0%
UHPT Volume	1,174	1,173	968	21.3%	0.1%
% / Net Sales	30.9%	32.8%	27.4%	3.5%P	△1.8%P
% / Total Volume	26.9%	28.4%	23.5%	3.4%P	△1.5%P

◆ Parent only



2010 4Q KRW-based, Export only

2010 4Q Financial Result

Driving Tomorrow NEXEN

Raw Material Prices

	(\$/TON)				
	2010 4Q	2010 3Q	2009 4Q	YoY	QoQ
Natural Rubber	3,255	3,117	2,005	62.4%	4.4%
Synthetic Rubber	2,548	2,479	1,877	35.7%	2.8%
Carbon Black	1,144	1,145	1,011	13.2%	△0.1%
T/CORD	4,211	4,111	3,839	9.7%	2.4%
S/CORD	1,796	1,706	1,552	15.7%	5.2%
ETC	1,589	1,574	1,446	9.9%	0.9%
Total	2,194	2,141	1,669	31.5%	2.5%

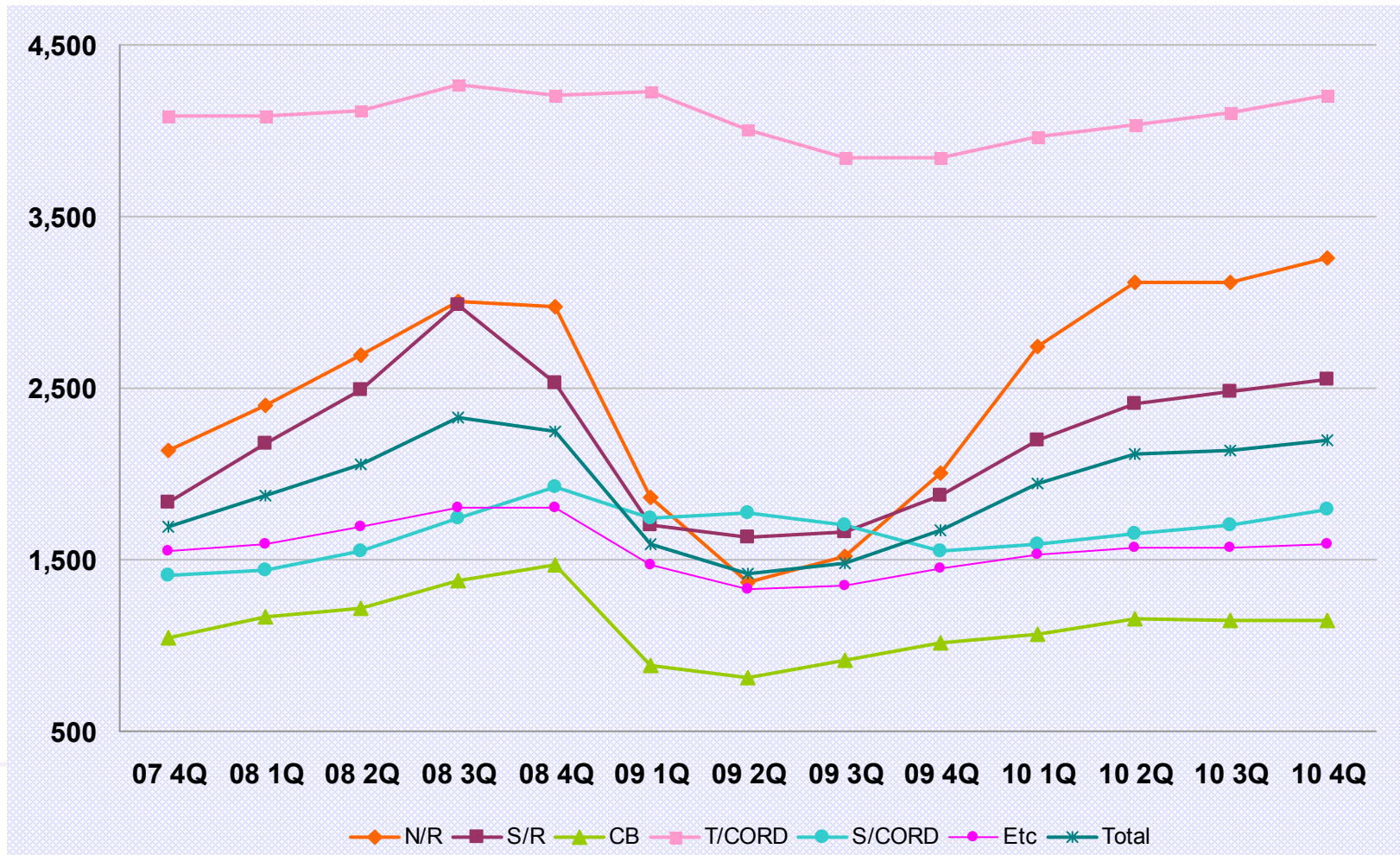


2010 4Q Financial Result

Driving Tomorrow NEXEN

Raw Material Prices

(\$/TON)





2010 4Q Financial Result

Driving Tomorrow NEXEN

SG&A Expenses

(KRW Billion)

	2010 4Q	2010 3Q	2009 4Q	YoY	QoQ
SG&A Expenses	54.9	45.8	48.0	14.3%	19.7%
- Export Transportation	14.2	16.3	9.6	48.0%	△13.2%
- R&D	6.7	4.9	5.8	15.0%	37.6%
- Salaries	13.8	9.7	13.0	5.9%	42.6%
- Advertising	3.1	2.4	3.7	△17.4%	25.9%
- Others	17.1	12.5	15.9	7.9%	36.7%

2010 4Q Financial Result

Driving Tomorrow NEXEN

Non-Operating Income (Loss)

(KRW Billion)

	2010 4Q	2010 3Q	2009 4Q	YoY	QoQ
Non-Operating Income (Loss)	△9.4	2.5	△5.5	△71.5%	△476.3%
- Foreign Currency Transaction Gain (Loss)	-	△0.2	1.8	△104.0%	69.0%
- Foreign Currency Translation Gain (Loss)	△1.0	4.1	△3.1	68.3%	△123.8%
- Interest Income and Expenses	△1.9	0.5	△1.5	△24.5%	△470.6%
- Equity Method Losses	△8.0	△2.7	△.7	△978.2%	△198.4%
- Currency Swap Gain (Loss)	-	△1.8	0.4	△100.4%	99.9%
- Others	1.6	2.6	△2.3	169.7%	△39.1%



I. Financial Result

II. China

III. 2010 Financial Result

Income Statement

(RMB Million)

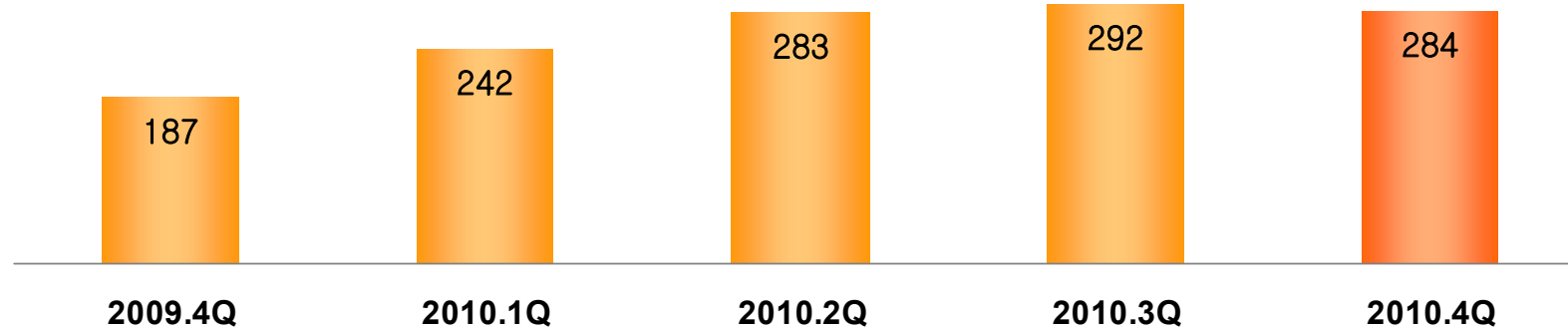
	2010 4Q	2010 3Q	2009 4Q	YoY	QoQ
Net Sales	283	292	186	51.9%	△2.8%
Gross Profit	28	46	30	△7.4%	△39.4%
<i>Margin(%)</i>	<i>9.8</i>	<i>15.8</i>	<i>16.1</i>	<i>△6.3%P</i>	<i>△5.9%P</i>
Operating Profit	△13	8	△10	△24.9%	△262.5%
<i>Margin(%)</i>	<i>△4.5</i>	<i>2.7</i>	<i>△5.4</i>	<i>1.0%P</i>	<i>△7.1%P</i>
Ordinary Profit	△12	9	△10	△17.8%	△245.6%
Depreciation	15	15	22	△30.6%	1.8%
EBITDA	3	22	12	△77.4%	△88.1%
<i>Margin(%)</i>	<i>1.0</i>	<i>7.5</i>	<i>6.4</i>	<i>△6.5%P</i>	<i>△5.4%P</i>



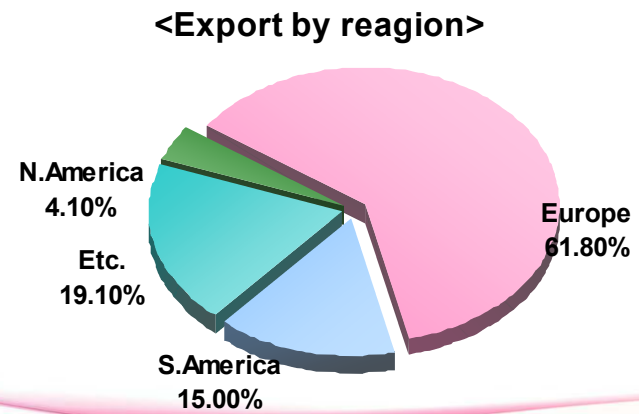
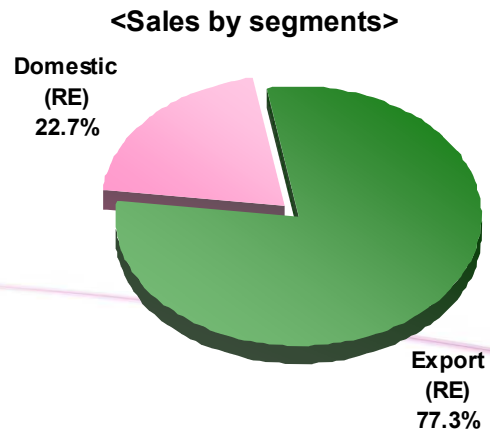
2010 4Q China

Driving Tomorrow NEXEN

Sales Growth



Sales by Segment



2010 4Q RMB-based



I. Financial Result

II. China

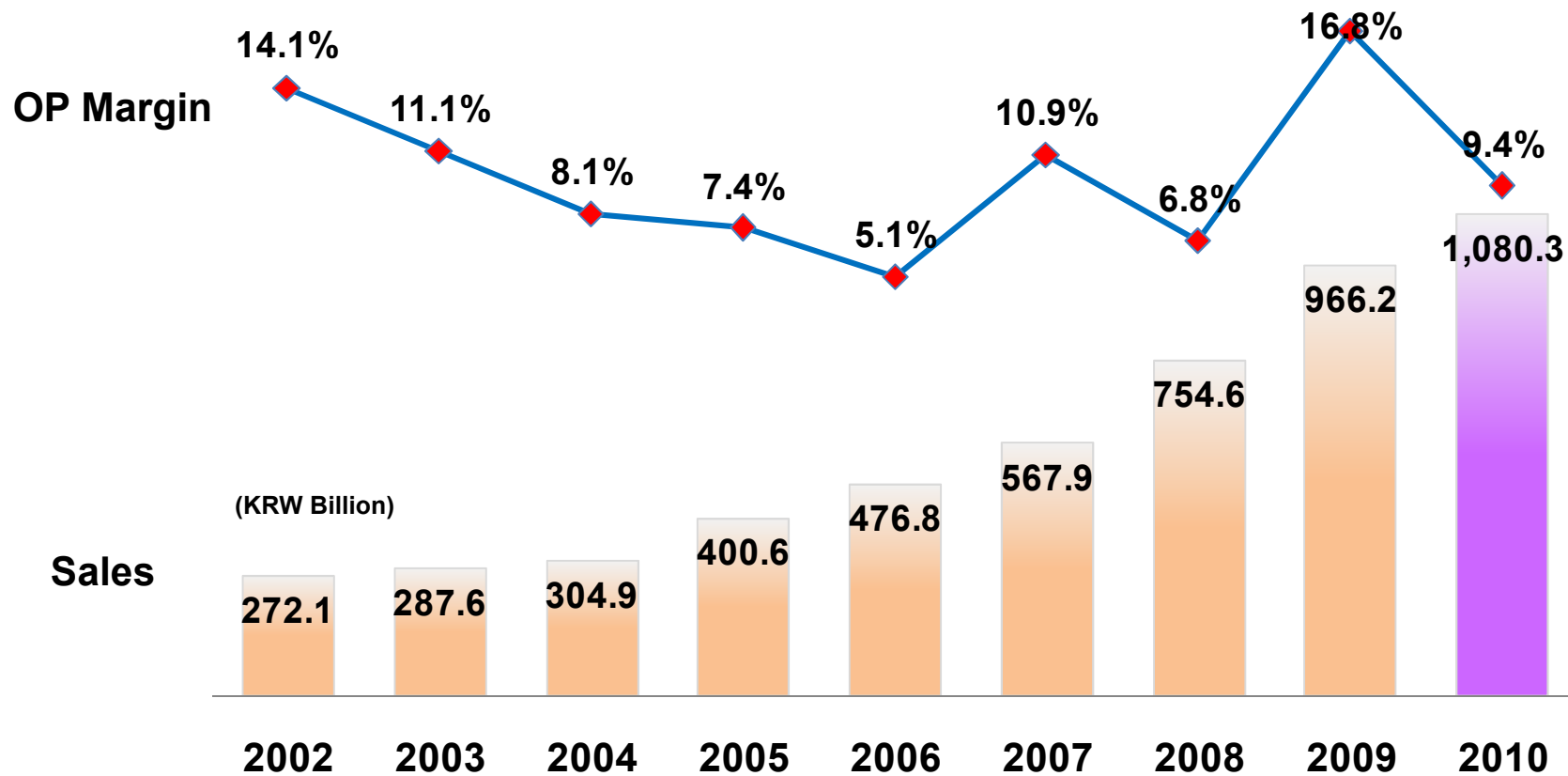
III. 2010 Financial Result

1. Korea – Income Statement

(KRW Billion)

	2010	2009	YoY
Net Sales	1,080.3	966.2	11.8%
Gross Profit	282.5	310.4	△9.0%
<i>Margin(%)</i>	<i>26.1</i>	<i>32.1</i>	<i>△6.0%P</i>
Operating Profit	101.8	1,62.2	△37.2%
<i>Margin(%)</i>	<i>9.4</i>	<i>16.8</i>	<i>△7.4%P</i>
Non-Op. Income (Loss)	△4.5	△20.4	77.7%
Ordinary Profit	97.3	141.8	△31.4%
Depreciation	53.9	55.2	△2.3%
EBITDA	155.7	217.4	△28.4%
<i>Margin(%)</i>	<i>14.4</i>	<i>22.5</i>	<i>△8.1%P</i>

1. Korea – Yearly Sales and OP Margin





2010 Financial Result

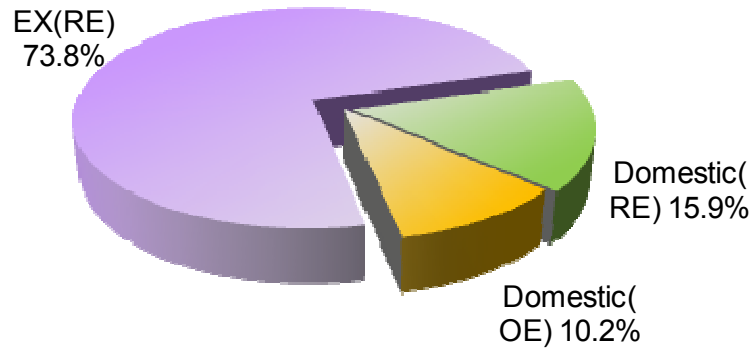
Driving Tomorrow NEXEN

1. Korea – Sales by segment

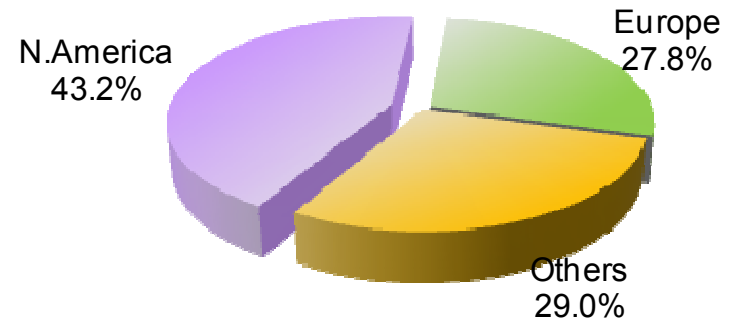
	2010	2009	YoY
Sales	1080.3	966.2	11.8%
Export	797.6	767.6	3.9%
Domestic	282.6	198.6	42.3%
- RE	172.0	130.5	31.8%
- OE	110.7	68.0	62.7%

	2010	2009	YoY
Sales	1080.3	966.2	11.8%
Export	797.6	767.6	3.9%
- N.America	344.5	305.9	12.6%
- Europe	221.8	235.7	△5.9%
- Others	231.3	226.0	2.4%

Sales by Segment

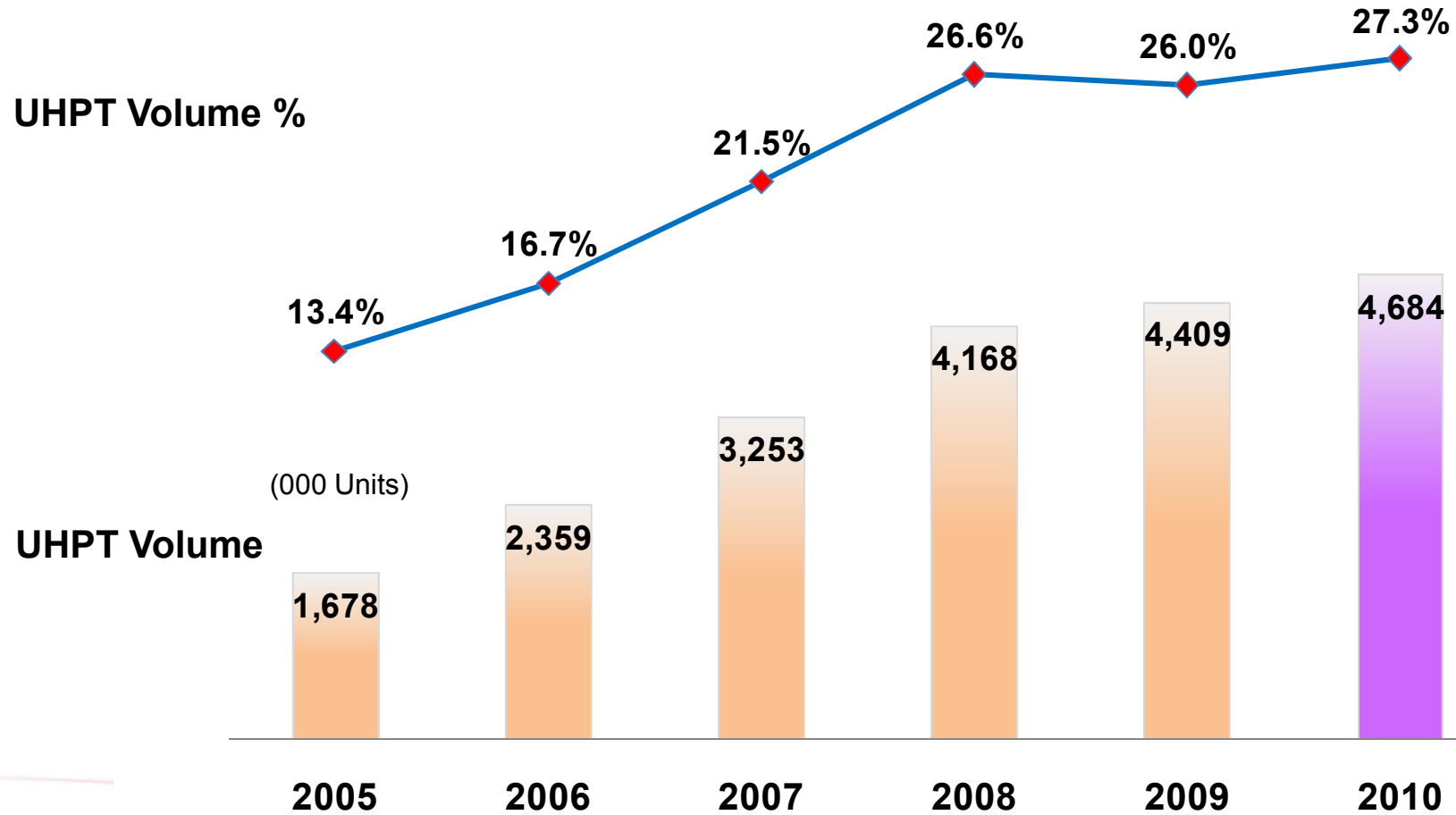


Export by Region





1. Korea – Yearly UHPT Sales



1. China – Income Statement

(RMB Million)

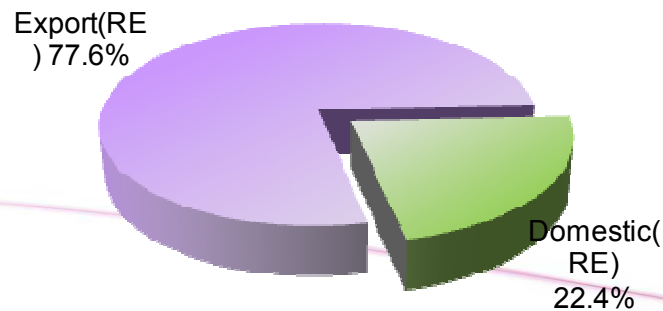
구분	2010	2009	YoY
Net Sales	1,100	656	67.6%
Gross Profit	170	109	56.3%
<i>Margin(%)</i>	<i>15.5%</i>	<i>16.7%</i>	<i>△1.2%P</i>
Operating Profit	10	△25	139.1%
<i>Margin(%)</i>	<i>0.9%</i>	<i>△3.8%</i>	<i>4.7%P</i>
Non-Op. Income (Loss)	2	-	6193.6%
Ordinary Profit	12	△25	148.2%
Depreciation	60	85	△30.0%
EBITDA	69	60	14.9%
<i>Margin(%)</i>	<i>6.3%</i>	<i>9.2%</i>	<i>△2.9%P</i>

2. China – Sales by segment

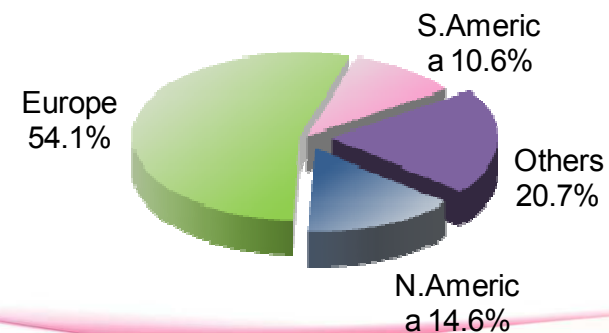
	2010	2009	YoY
Sales	1,100	658	67.6%
Export	853	526	62.3%
Domestic	247	130	89.2%

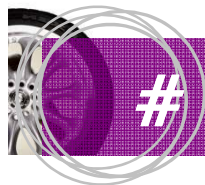
	2010	2009	YoY
Sales	1,100	658	67.6%
Export	853	526	62.3%
-N.America	125	80	55.0%
- Europe	461	248	85.9%
- Others	267	197	35.5%

Sales by Segment



Export by Region



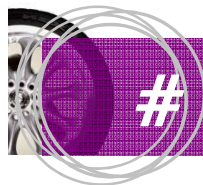


Balance Sheet [Korea]

Driving Tomorrow NEXEN

(KRW Billion)

	2004	2005	2006	2007	2008	2009	2010
Asset	434.0	505.4	536.7	597.4	766.1	791.4	925.9
Current Assets	77.6	96.7	105.9	124.0	229.4	303.4	331.2
Quick Assets	38.2	53.2	58.8	71.5	141.0	219.8	208.1
Inventories	39.4	43.6	47.1	52.4	88.5	83.6	123.1
Non-Current Assets	356.4	408.6	430.8	473.5	536.6	488.0	594.6
Investment Assets	58.9	56.9	44.9	61.1	87.7	75.3	126.3
Property & Equipment	296.9	351.2	360.9	389.3	423.5	397.8	450.0
Intangible Assets	0.6	0.6	0.6	1.0	1.0	0.7	1.0
Liabilities	200.3	254.4	275.9	306.1	478.2	393.4	925.9
Current Liabilities	143.6	113.8	100.0	201.0	283.1	213.8	251.8
Non-current Liabilities	56.8	140.6	175.8	105.1	195.1	179.5	211.0
Capital	233.7	251.0	260.9	291.4	287.8	398.0	463.1



Income Statement [Korea]

Driving Tomorrow NEXEN

(KRW Billion)

	2004	(%)	2005	(%)	2006	(%)	2007	(%)	2008	(%)	2009	(%)	2010	(%)
Net Sales	304.9	100.0	400.6	100.0	476.8	100.0	567.9	100.0	754.6	100.0	966.2	100.0	1,080.3	100.0
Cost of Goods Sold	220.0	72.1	290.9	72.6	362.2	76.0	398.8	70.2	568.1	75.3	655.8	67.9	797.8	73.9
Gross Profit	84.9	27.8	109.7	27.4	114.4	24.0	169.0	29.8	186.5	24.7	310.4	32.1	282.4	26.1
SG&A	60.2	19.7	80.0	20.0	89.9	19.9	106.9	18.8	132.8	17.6	148.2	15.3	180.6	16.7
Operation Profit	24.6	8.1	29.7	7.4	24.5	5.1	62.1	10.9	53.7	7.1	162.2	16.8	101.8	9.4
Non-Operating Income	6.9	2.3	9.8	2.4	9.6	2.0	12.5	2.2	75.9	10.1	46.4	4.8	45.3	4.2
Non-Operating Expenses	6.8	2.3	11.4	2.8	15.8	3.3	26.1	4.6	142.3	18.9	66.8	6.9	49.8	4.6
Ordinary Profit	24.6	8.1	28.2	7.0	18.2	3.8	48.5	8.5	-12.7	-1.7	141.8	14.7	97.3	9.0
Income Taxes	-7.0	-2.2	6.3	1.6	5.0	1.1	12.3	2.2	3.3	0.4	27.5	2.8	20.5	1.9
Net Income	31.6	10.3	21.9	5.5	13.2	2.8	36.1	6.4	-16.0	-2.1	114.3	11.8	76.7	7.1



Thank you !