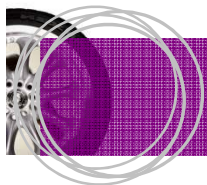




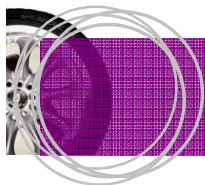
Nexen Tire 2009 4Q RESULT

Driving Tomorrow NEXEN

2009.01.27
Business Management



This presentation has been prepared with unaudited 4th quarter of 2009 for investors' convenience. Therefore, some parts may change upon the review of independent auditors.

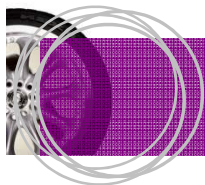


I. Financial Result

II. China

III. 2009 Financial Result





I. Financial Result

II. China

III. 2009 Financial Result

2009 4Q Financial Result

Driving Tomorrow NEXEN

Balance Sheet

(KRW Billion)

구분	2009 4Q	2009 3Q	증감
Assets	791.4	777.6	13.8
Current Assets	303.4	276.8	26.6
Quick Assets	219.8	197.5	22.3
Inventories	83.6	79.3	4.3
<i>(Cash and Cash Equivalents)</i>	<i>140.7</i>	<i>109.3</i>	<i>31.3</i>
Non-current Assets	488.0	500.8	△12.8
Liabilities	393.4	399.3	△5.9
Current Liabilities	213.8	221.4	△7.5
Non-current Liabilities	179.5	177.9	1.6
<i>(Debt)</i>	<i>220.3</i>	<i>224.3</i>	<i>△4.0</i>
Shareholders' Equity	398.0	378.4	19.7

	Net debt	Net Debt %	Liabilities %	Current ratio	Equity ratio
2009 4Q	796	20.0%	98.8%	141.9%	50.3%
2009 3Q	1,150	30.6%	106.1%	123.6%	48.6%

2009 4Q Financial Result

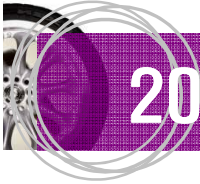
Driving Tomorrow NEXEN

Income Statement

(KRW Billion)

	2009 4Q	2009 3Q	2008 4Q	YoY	QoQ
Net Sales	240.5	244.4	218.0	10.4%	△1.6%
Gross Profit	73.7	85.7	49.4	49.0%	△14.1%
<i>Margin(%)</i>	<i>30.6</i>	<i>35.1</i>	<i>22.7</i>	<i>7.9%P</i>	<i>△4.5%P</i>
Operating Profit	25.6	52.4	13.3	92.1%	△51.1%
<i>Margin(%)</i>	<i>10.7</i>	<i>21.4</i>	<i>6.1</i>	<i>4.6%P</i>	<i>△10.7%P</i>
Non-Op. Income (Loss)	△5.5	0.3	△30.0	81.8%	△2080.8%
Ordinary Profit	20.2	52.7	△16.7	220.8%	△61.7%
Depreciation	15.1	13.2	14.9	1.0%	12.8%
EBITDA	40.7	65.6	28.3	44.0%	△38.1%
<i>Margin(%)</i>	<i>16.9</i>	<i>26.9</i>	<i>13.0</i>	<i>3.9%P</i>	<i>△10.0%P</i>

➤ 2009 end-of-the-year bonus 14.8 billion won (Except bonus OP 40.4 billion won, OPM 16.8%)



2009 4Q Financial Result

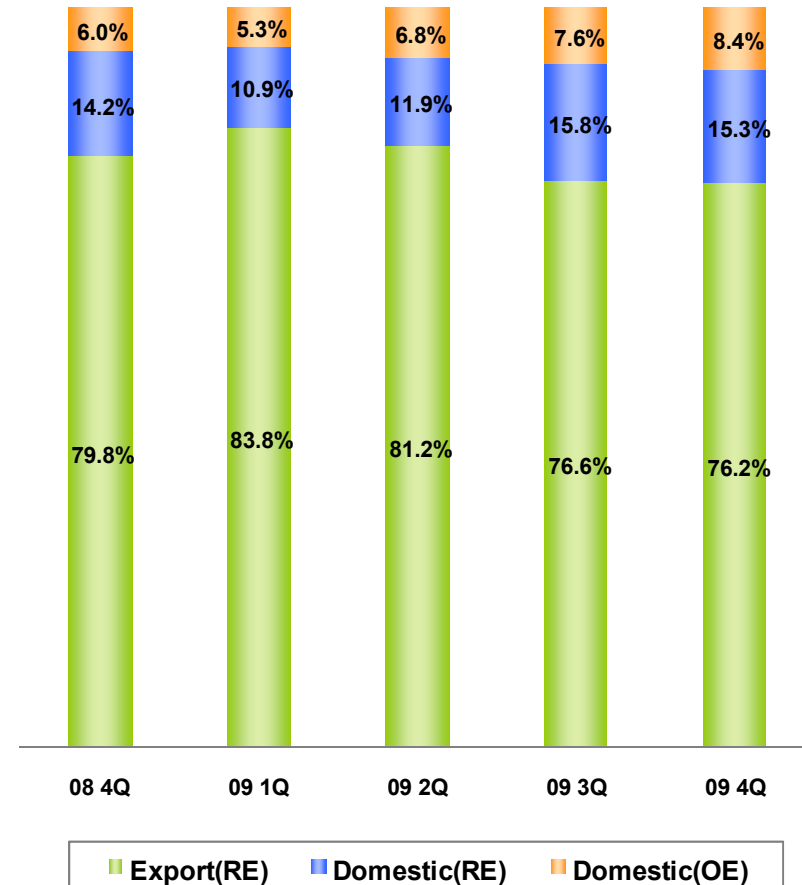
Driving Tomorrow NEXEN

Sales by Segment

(KRW Billion)

	2009 4Q	2009 3Q	2008 4Q	YoY	QoQ
Net Sales	240.5	244.4	218.0	10.4%	△1.6%
Export	183.4	187.3	173.8	5.5%	△2.1%
Domestic	57.1	57.1	44.1	29.5%	0.2%
- RE	36.9	38.6	31.0	18.8%	△4.4%
- OE	20.3	18.5	13.1	54.9%	9.8%

<Sales by Segment>



2009 4Q Financial Result

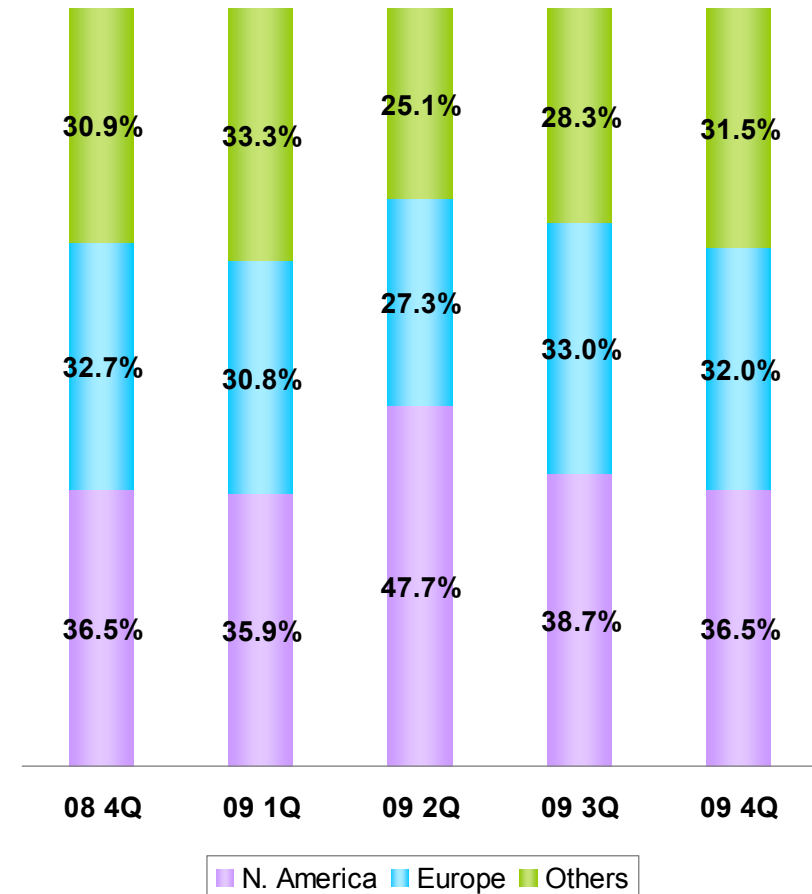
Driving Tomorrow NEXEN

Export by Region

(KRW Billion)

	2009 4Q	2009 3Q	2008 4Q	YoY	QoQ
Net Sales	240.5	244.4	218.0	10.4%	△1.6%
Export	183.4	187.3	173.8	5.5%	△2.1%
N. America	66.9	72.5	58.0	15.4%	△7.7%
Europe	58.8	61.9	54.0	8.6%	△5.0%
Others	57.7	52.9	61.8	△6.6%	9.0%
KRW/USD	1,170	1,239	1,380	△15.2%	△5.6%
KRW/EUR	1,729	1,771	1,813	△4.6%	△2.4%

<Export by region>



2009 4Q Financial Result

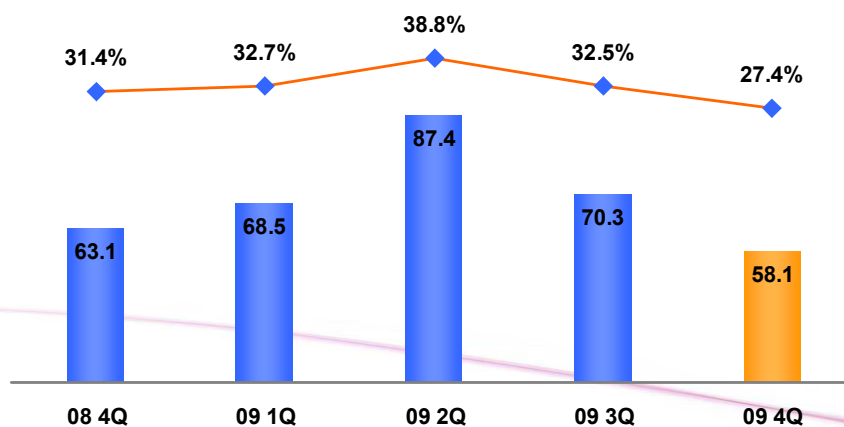
Driving Tomorrow NEXEN

UHPT Sales

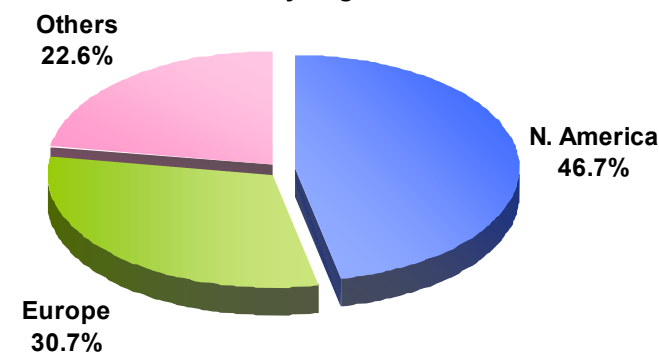
(KRW Billion, 000units)

	2009 4Q	2009 3Q	2008 4Q	YoY	QoQ
UHPT Sales	58.1	70.3	63.1	△7.9%	△17.2%
UHPT Volume	968	1,121	928	4.4%	△13.6%
% / Net Sales	27.4%	32.5%	31.4%	△4.0%P	△5.1%P
% / Total Volume	23.5%	25.7%	24.4%	△0.9%P	△2.2%P

◆ Parent only



<UHP by Region>



2009 4Q KRW-based, Export only

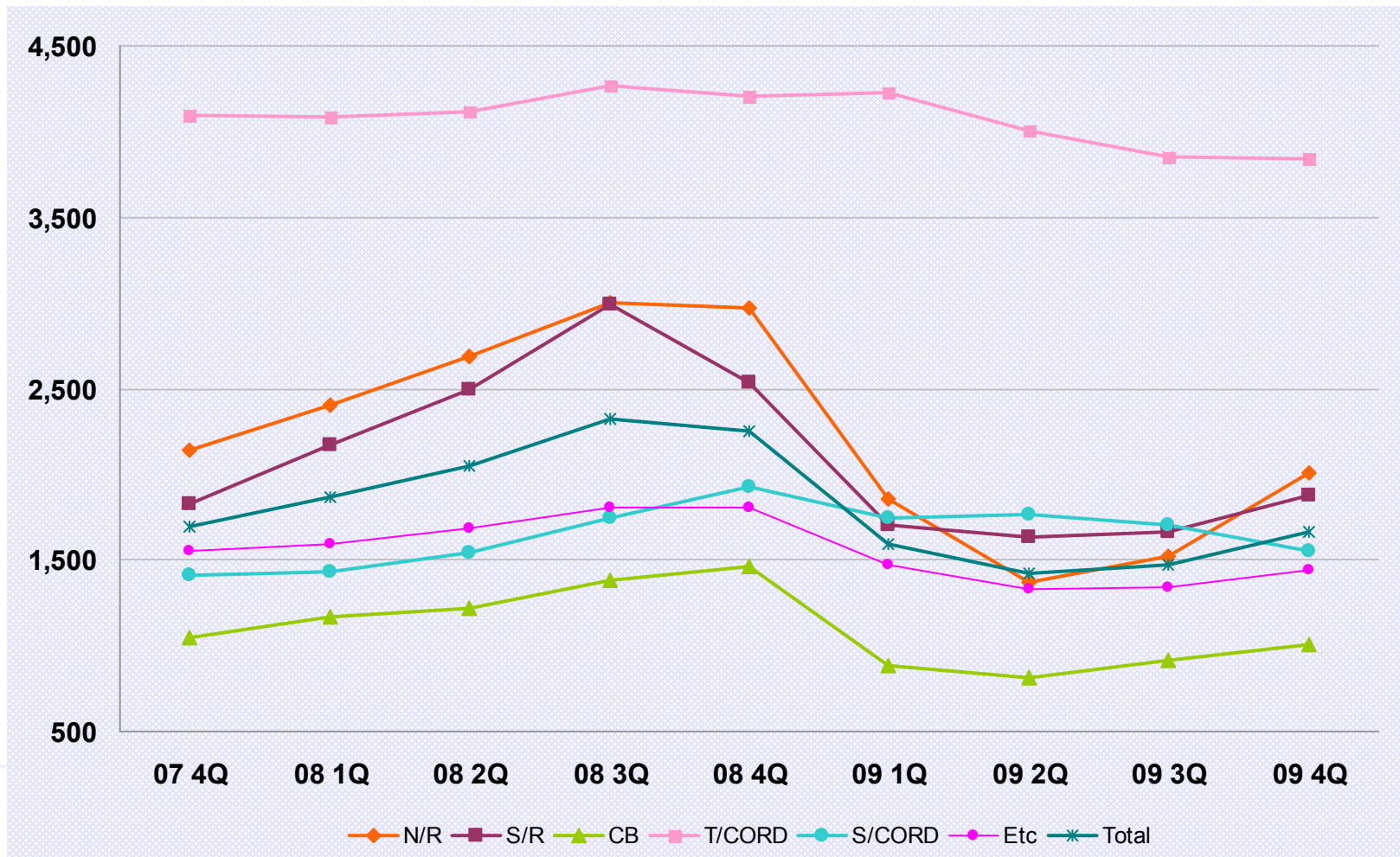


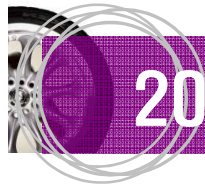
2009 4Q Financial Result

Driving Tomorrow NEXEN

Raw Material Prices

(\$/TON)





2009 4Q Financial Result

Driving Tomorrow NEXEN

Raw Material Prices

구분	(\$/TON)				
	2009 4Q	2009 3Q	2008 4Q	YoY	QoQ
Natural Rubber	2,005	1,524	2,973	△32.6%	31.6%
Synthetic Rubber	1,877	1,664	2,526	△25.7%	12.8%
Carbon Black	1,011	919	1,466	△31.0%	10.1%
T/CORD	3,839	3,848	4,211	△8.8%	△0.2%
S/CORD	1,552	1,554	1,927	△19.5%	△0.2%
ETC	1,446	1,344	1,807	△20.0%	7.5%
합 계	1,669	1,476	2,245	△25.6%	13.1%

2009 4Q Financial Result

Driving Tomorrow NEXEN

SG&A Expenses

(KRW Billion)

	2009 4Q	2009 3Q	2008 4Q	YoY	QoQ
SG&A Expenses	48.0	33.3	36.1	33.0%	44.1%
- Export Transportation	9.6	8.8	11.7	△18.4%	8.1%
- R&D	5.8	3.8	4.0	46.4%	53.5%
- Salaries	13.0	6.7	6.9	88.7%	95.0%
- Advertising	3.7	2.5	0.9	287.4%	49.3%
- Others	15.9	11.5	12.5	38.2%	27.2%

2009 4Q Financial Result

Driving Tomorrow NEXEN

Non-Operating Income (Loss)

(KRW Billion)

구분	2009 4Q	2009 3Q	2008 4Q	YoY	QoQ
Non-Operating Income (Loss)	△5.4	0.3	△30.0	81.8%	△2080.8%
- Foreign Currency Transaction Gain (Loss)	1.6	-	△12.9	112.8%	9054.3%
- Foreign Currency Translation Gain (Loss)	△3.1	7.1	△5.7	46.4%	△143.4%
- Interest Expenses	△2.6	△2.6	△4.5	41.7%	△0.2%
- Equity Method Losses	△0.7	△1.6	△10.0	92.6%	54.6%
- Currency Swap Gain (Loss)	0.4	△6.8	2.6	△85.6%	105.4%
- Others	△1.0	4.2	0.5	△313.0%	△124.6%



I. Financial Result

II. China

III. 2009 Financial Result

Income Statement

(RMB Million)

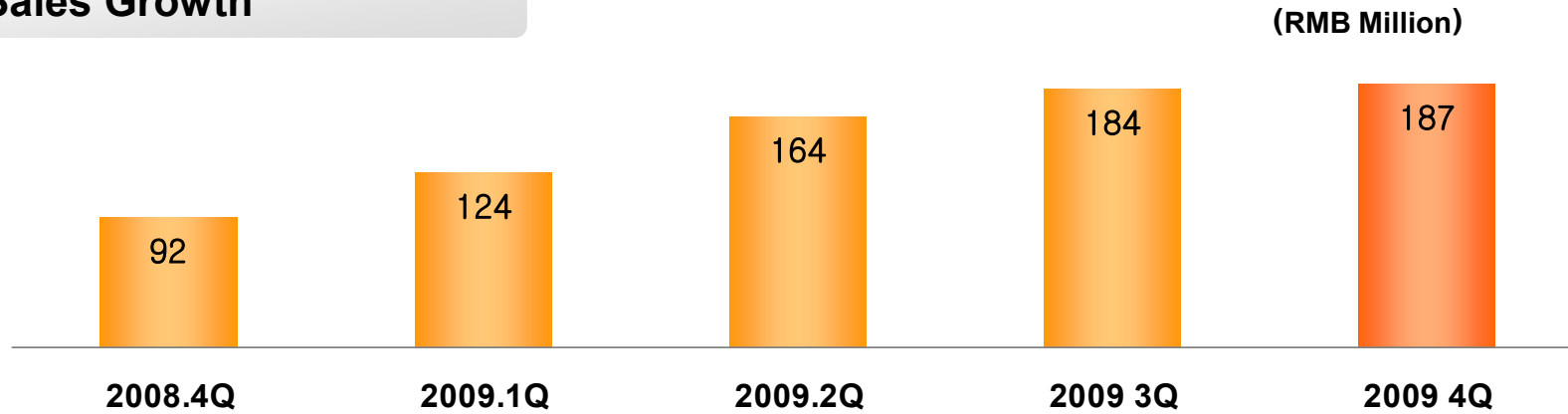
	2009 4Q	2009 3Q	2008 4Q	YoY (%)	QoQ (%)
Net Sales	187	184	92	101.4	1.6
Gross Profit	30	32	△6	286.2	△4.7
<i>Margin(%)</i>	<i>16.4</i>	<i>17.2</i>	<i>△6.9</i>	<i>23.3P</i>	<i>0.8P</i>
Operating Profit	△10	△4	△30	71.9	△149.4
<i>Margin(%)</i>	<i>△5.5</i>	<i>△2.2</i>	<i>△32.0</i>	<i>26.5P</i>	<i>△3.3P</i>
Ordinary Profit	△11	△4	△32	74.0	△192.0
Depreciation	22	22	17	34.5	△2.0
EBITDA	12	18	△12	161.3	△35.1
<i>Margin(%)</i>	<i>6.5</i>	<i>10.1</i>	<i>△13.1</i>	<i>19.7P</i>	<i>△3.5P</i>



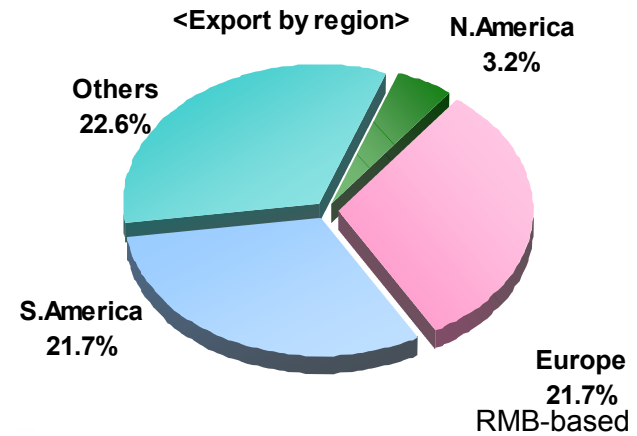
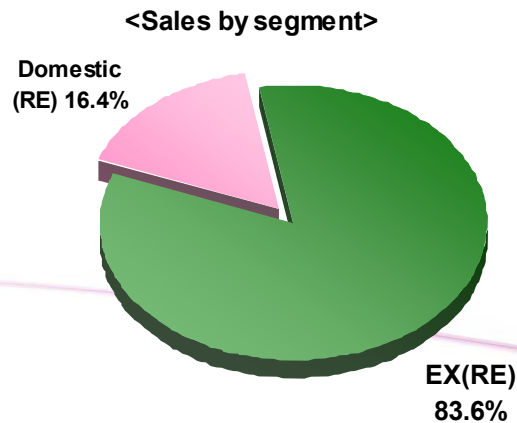
2009 4Q China

Driving Tomorrow NEXEN

Sales Growth



Sales by Segment – 2009 3Q





I. Financial Result

II. China

III. 2009 Financial Result

1. Korea – Balance Sheet

(KRW Billion)

구분	2009	2008	증감
Assets	791.4	766.2	25.2
Current Assets	303.4	229.4	73.9
Quick Assets	219.8	141.0	78.8
Inventories	83.6	88.4	△4.9
<i>(Cash and Cash Equivalents)</i>	<i>140.7</i>	<i>39.4</i>	<i>1,01.3</i>
Non-current Assets	488.0	536.7	△48.7
Liabilities	393.4	478.2	△84.9
Current Liabilities	213.8	283.1	△69.3
Non-current Liabilities	179.5	195.1	△15.6
<i>(Debt)</i>	<i>220.3</i>	<i>297.5</i>	<i>△77.2</i>
Shareholders' Equity	398.0	287.9	110.1

	Net debt	Net Debt %	Liabilities %	Current ratio	Equity ratio
2009	79.6	20.0%	98.8%	141.9%	50.3%
2008	258.1	89.6%	166.1%	81.0%	37.6%



2009 Financial Result

Driving Tomorrow NEXEN

1. Korea – Income Statement

(KRW Billion)

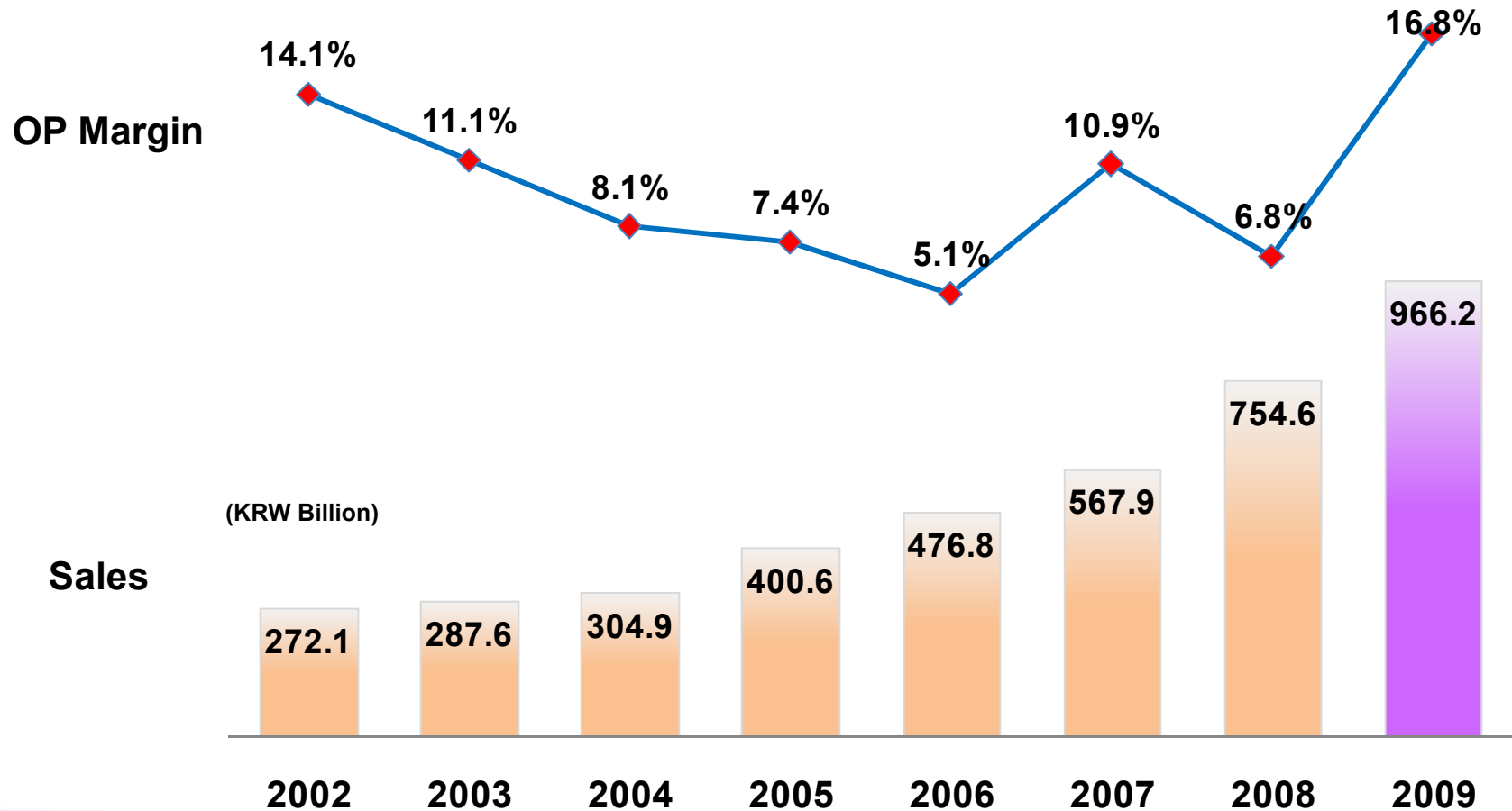
구분	2009년	2008년	YoY
Net Sales	966.2	754.6	28.0%
Gross Profit	310.4	186.5	66.5%
<i>Margin(%)</i>	<i>32.1</i>	<i>24.7</i>	<i>7.4%P</i>
Operating Profit	162.2	53.7	202.0
<i>Margin(%)</i>	<i>16.8</i>	<i>7.1</i>	<i>9.7%P</i>
Non-Op. Income (Loss)	△20.4	△66.4	69.3%
Ordinary Profit	141.8	△12.7	1220.1%
Depreciation	55.2	47.0	17.4%
EBITDA	217.4	100.7	115.8%
<i>Margin(%)</i>	<i>22.5</i>	<i>13.3</i>	<i>9.2%P</i>



2009 Financial Result

Driving Tomorrow NEXEN

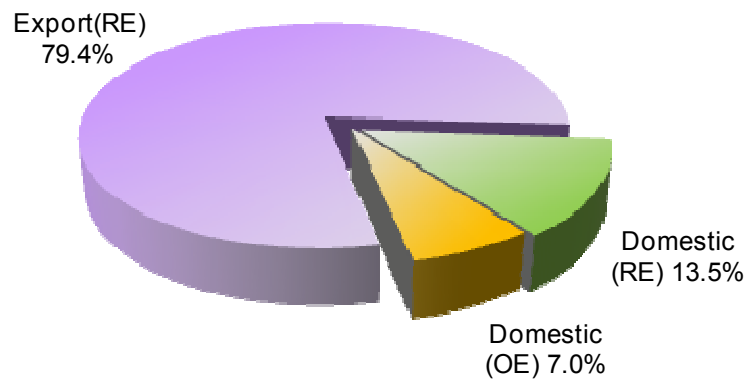
1. Korea – Yearly Sales and OP Margin



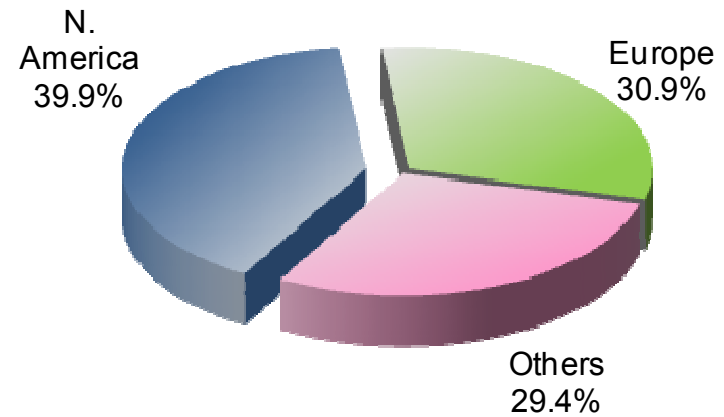


1. Korea – Sales by segment

2009 Sales by segment



2009 Export by region

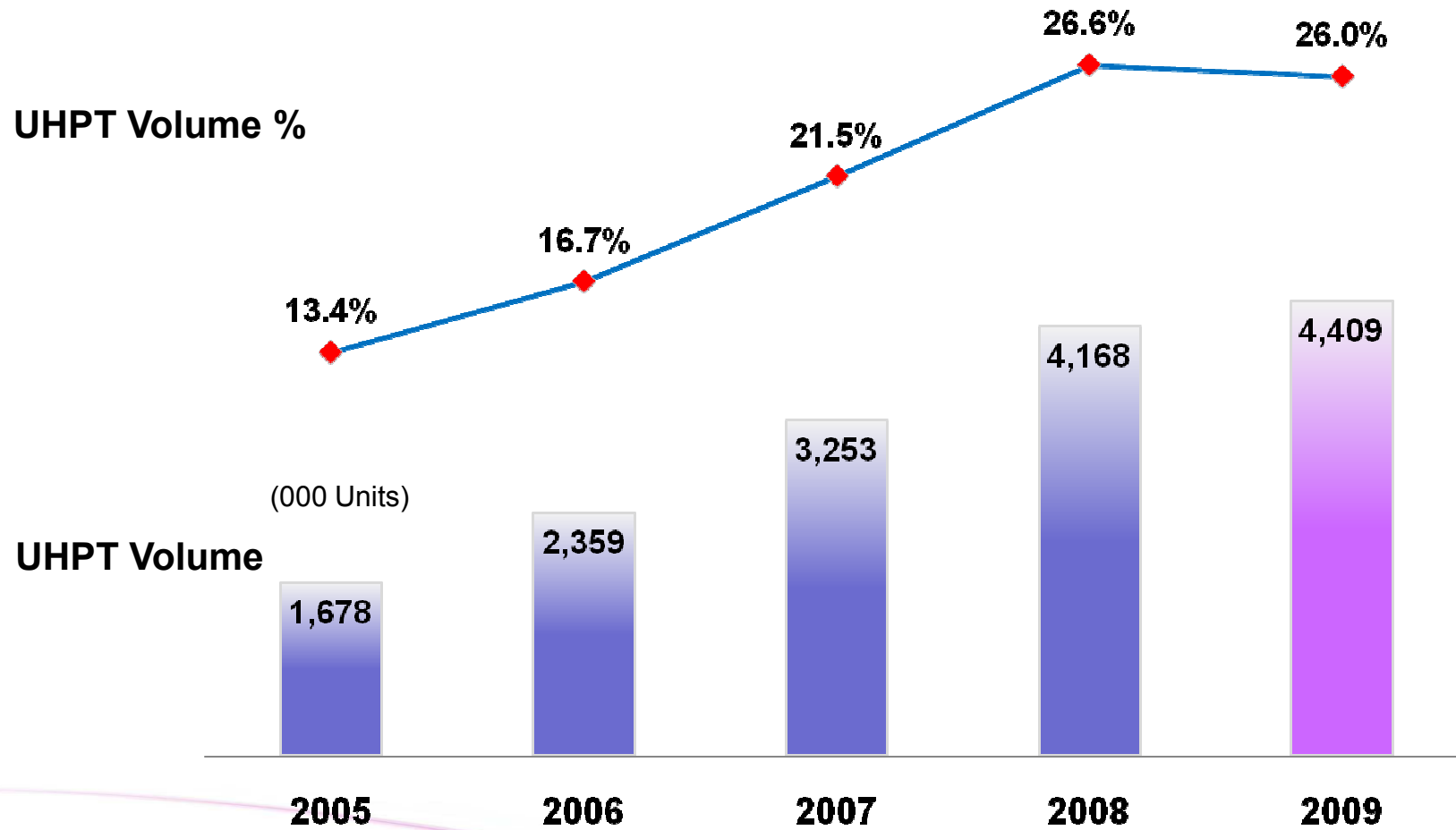




2009 Financial Result

Driving Tomorrow NEXEN

1. Korea – Yearly UHPT Sales



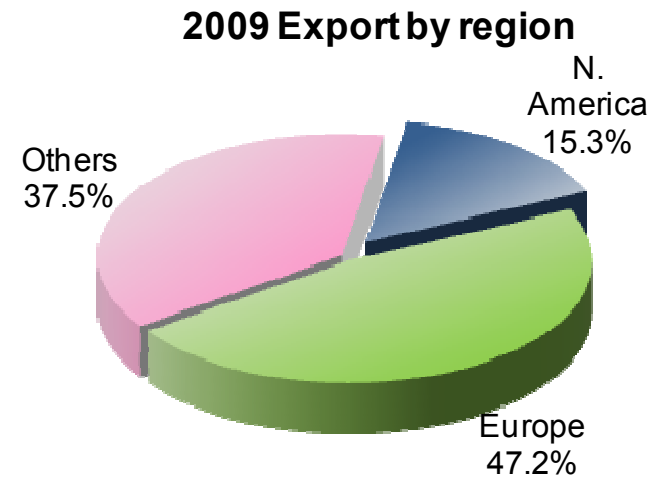
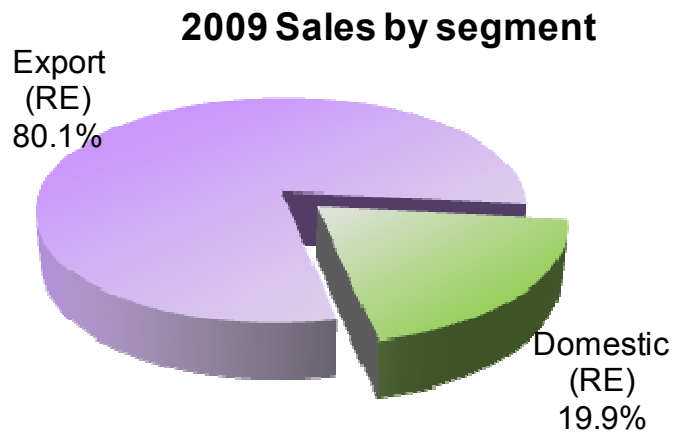
1. China – Income Statement

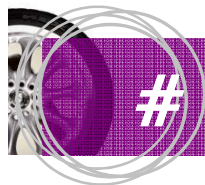
(RMB Million)

구 분	2009년	2008년	YoY
Net Sales	658	249	164.5%
Gross Profit	111	△47	335.8%
<i>Margin(%)</i>	<i>60.3%</i>	<i>△18.9%</i>	<i>79.2%P</i>
Operating Profit	△25	△116	78.4%
<i>Margin(%)</i>	<i>△13.6%</i>	<i>△46.5%</i>	<i>32.9%P</i>
Non-Op. Income (Loss)	-	△119	99%
Ordinary Profit	△25	△4	79.0%
Depreciation	22	59	△62.3
EBITDA	△3	△57	95.0%
<i>Margin(%)</i>	<i>△1.6%</i>	<i>△23.0%</i>	<i>21.4%P</i>



2. China – Sales by segment



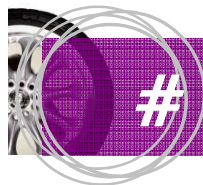


Balance Sheet [Korea]

Driving Tomorrow NEXEN

(KRW Billion)

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



Income Statement [Korea]

Driving Tomorrow NEXEN

(KRW Billion)

	2004	(%)	2005	(%)	2006	(%)	2007	(%)	2008	(%)	2009	(%)
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
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
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
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
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
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
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
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
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
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



Thank you !