Q1/09 Highlights

• Very strong net sales EUR 1 241 million (+46%)
• Operating result (EBIT) EUR 130 million (+60%), 10.5% of net sales
• EPS EUR 0.89 (0.49)
• Order intake EUR 958 million (-51%)
• Cancellations EUR 51 million
Order intake

First quarter development

-51%  -17%  -83%  -43%

Q1/2008  Q1/2009

1936  958

Order intake  Power Plants  Ship Power  Services
Order book still on high level

*) Cancellations amounting to EUR 51 million have been deducted from the order book during the review period.
Net sales growth strong
Especially favourable development in Power Plants

First quarter development

- Q1/2008: 850 MEUR (1% growth)
- Q1/2009: 1,241 MEUR (46% growth)

Net sales development:
- 2005: 2,417 MEUR (27% growth)
- 2006: 2,571 MEUR (18% growth)
- 2007: 3,094 MEUR (23% growth)
- 2008: 4,067 MEUR (53% growth)
- 1-3/09: 1,026 MEUR (146% growth)
Net sales by business 1-3/2009

Ship Power 30% (29)

Power Plants 35% (21)

Services 35% (50)
Strong operating profit

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>30 MEUR</td>
<td>80 MEUR</td>
<td>120 MEUR</td>
<td>150 MEUR</td>
</tr>
<tr>
<td>Q2</td>
<td>50 MEUR</td>
<td>70 MEUR</td>
<td>110 MEUR</td>
<td>140 MEUR</td>
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<tr>
<td>Q3</td>
<td>60 MEUR</td>
<td>80 MEUR</td>
<td>120 MEUR</td>
<td>150 MEUR</td>
</tr>
<tr>
<td>Q4</td>
<td>70 MEUR</td>
<td>90 MEUR</td>
<td>130 MEUR</td>
<td>160 MEUR</td>
</tr>
</tbody>
</table>
Ship Power market - vessel order development
Market conditions remain unchanged

Source: Clarkson Research Services Limited
Ship Power market
Market position of Wärtsilä’s marine engines

Medium-speed main engines
- Wärtsilä: 35% (37)
- MAN Diesel: 27% (24)
- Caterpillar (MAK): 17% (20)
- Others: 21% (18)

Low-speed main engines
- MAN Diesel: 82% (81)
- Mitsubishi: 5% (4)
- Wärtsilä: 13% (15)

Auxiliary engines
- Wärtsilä: 6% (8)
- Others: 94% (92)

Wärtsilä’s market shares are calculated on a 12 months rolling basis, numbers in brackets are from the end of the previous quarter. Wärtsilä's own calculation is based on Marine Market Database.
Ship Power quarterly order intake

MEUR

Q1 | Q2 | Q3 | Q4

2004 | 2005 | 2006 | 2007 | 2008 | 2009
Ship Power order intake
Merchant segment order distribution

First quarter development

- Merchant (30%)
- RoRo (4%)
- Bulkers (5%)
- Cargo (7%)
- Container (8%)
- Tankers (6%)

<table>
<thead>
<tr>
<th>Year</th>
<th>MEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>1200</td>
</tr>
<tr>
<td>2006</td>
<td>2400</td>
</tr>
<tr>
<td>2007</td>
<td>2800</td>
</tr>
<tr>
<td>2008</td>
<td>1800</td>
</tr>
<tr>
<td>1-3/2009</td>
<td>900</td>
</tr>
</tbody>
</table>
Power Plants quarterly order intake

*) 2004 Iraq-orders
Power Plants order intake by application

- Industrial self-generation: 33%
- Flexible baseload: 26%
- Grid stability & peaking: 41%
- Gas: 41%
- Oil: 59%
Power Plants order intake
Americas strongest region

Order intake 1-3/2009: 587 MW (1,004)

- Americas 261 (747)
- Europe 112 (151)
- Africa and Middle East 213 (50)
- Asia 0 (57)

Legend:
- Flexible baseload
- Industrial self-generation
- Oil & gas
- Grid stability & peaking

© Wärtsilä
Services net sales
Last year’s high level maintained

First quarter development

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales (MEUR)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/2008</td>
<td>428</td>
<td>1%</td>
</tr>
<tr>
<td>Q1/2009</td>
<td>434</td>
<td>1%</td>
</tr>
</tbody>
</table>

Services net sales distribution

- Spare parts 56%
- Field service 28%
- Contracts 13%
- Projects 3%
Services – Order intake per quarter
Services potential
Laid-up tonnage increasing

* Anchored (reported navigation status at anchor). Source Bloomberg (AISLive). More than 25 000 vessels (>299 GT) covered.

** Idle (no movement for 19 days for containerships, others 35 days). Source Loyd’s MIU. Around 15 000 vessels (>299 GT) covered.
Services potential
More vessels being broken up

Source: Bloomberg (AISLive)
Service potential
Average speed decreasing

Source: Bloomberg (AISLive)
## Cash flow

<table>
<thead>
<tr>
<th></th>
<th>1-3/09</th>
<th>1-3/08</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>operating activities</td>
<td>23</td>
<td>75</td>
<td>278</td>
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<tr>
<td>Cash flow from</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>investing activities</td>
<td>-46</td>
<td>-35</td>
<td>-329</td>
</tr>
<tr>
<td>Cash flow from</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>financing activities</td>
<td>-27</td>
<td>100</td>
<td>-26</td>
</tr>
<tr>
<td>Liquid funds at the</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>end of period</td>
<td>149</td>
<td>416</td>
<td>197</td>
</tr>
</tbody>
</table>
Financial position

Solvency

Gearing


%
Business risks

• Ship Power
  – Slippage of ship yard delivery schedules
  – Cancellation of existing orders, Wärtsilä sees a potential cancellation risk of approximately EUR 1 000 million

• Power Plants
  – Impact of financial crisis on the timing of orders

• Services
  – Possible reduction of maintenance and service demand due to larger scale lay-ups of ships
Market outlook

- Ship Power: number of laid up vessels increases, major changes in new ordering outlook not expected
- Power Plants: ordering activity expected to remain at a good albeit lumpy level
- Stable development in Services continues, visibility has become shorter
Prospects for 2009 reiterated

- Despite the risk of cancellations, the substantial order book should support a 10-20 percent growth in net sales for 2009, which would maintain the profitability at last year’s good level.