• Order intake EUR 1,109 million, +13%
• Net sales EUR 1,005 million, -7%
• EBIT EUR 102 million, 10.1% of net sales
• EBITA EUR 109 million, 10.9% of net sales
• EPS EUR 0.33 (0.38)
• The acquisition of Hamworthy became effective on 31 January 2012

EBIT is shown excluding non-recurring items.
EBITA is shown excluding non-recurring items and intangible asset amortisation related to acquisitions.
Order intake increased by 13%

First quarter development
Net sales in line with our expectations

First quarter development

- Power Plants
- Ship Power
- Services
Net sales by business 1-3/2012

- Services: 49% (41)
- Ship Power: 24% (27)
- Power Plants: 27% (32)
Book-to-bill ratio remains above one
Order book development

- MEUR
- 2008: 7000
- 2009: 4500
- 2010: 3600
- 2011: 3669
- 31.3.2011: 4409
- 31.3.2012: 4409

- Power Plants
- Ship Power
- Services

- 20% increase from 2010 to 2011
EBIT% before non-recurring items and intangible asset amortisation related to acquisitions.

Target: 10-14%
Power Plants order intake increased by 22%
High activity in gas based markets

Quoted MW per Fuel Type

Share of natural gas is consistently increasing
Quarterly order intake

MEUR

Q1  Q2  Q3  Q4

2005 2006 2007 2008 2009 2010 2011 2012
Order intake by application

First quarter development
Total EUR 309 million (253)

- Industrial self-generation: 26%
- Flexible baseload: 62%
- Grid stability & peaking: 11%

Q1/2012 order intake by fuel in MW

- Oil: 50%
- Gas: 50%
- Renewable fuels: 1%

Order intake by application

- MEUR
- Total EUR 309 million (253)

2008 2009 2010 2011 1-3/2012
Major power plant order from Alaska

- Order received to supply the engineering and generating equipment for a power plant to be installed in Alaska, USA
- Order placed by Matanuska Electric Association, a co-operative utility
- The value of the order is USD 106 million
- Scope of supply includes 10 dual-fuel generating sets to be operated primarily on natural gas
- The equipment meets the State of Alaska requirements regarding air quality
Order intake 1-3/2012: 608 MW (682)

Global order intake

- Americas 258 (152)
- Europe 5 (307)
- Asia 212 (103)
- Africa and Middle East 134 (120)

Flexible baseload
Industrial self-generation
Grid stability & peaking
Market for gas and liquid based power plants

Market data includes all prime mover units over 5 MW and estimated output of steam turbines for combined cycles. The data is gathered from the McCoy Power Report. In engine technology, Wärtsilä has a leading position. * Other combustion engines figures based partly on Wärtsilä’s own estimate.
Ship Power order intake increased by 60%
Vessel order development

Source: Clarkson Research Services

* CGT= gross tonnage compensated with workload
Order intake by segment

First quarter development
Total EUR 276 million (173)

- Offshore: 47%
- Merchant: 27%
- Special vessels: 15%
- Other: 2%
- Cruise & ferry: 4%
- Navy: 5%
Repeat order for two gas fuelled offshore support vessels from Harvey Gulf International

Scope of delivery includes an integrated system with dual-fuel machinery, an electrical and automation package, complete propulsion equipment, and the LNG fuel storage and gas conditioning system

LNG fuelled vessels offer compelling operational savings and significant environmental benefits

The order further demonstrates that the move to LNG as a marine fuel has begun also in the U.S.
• Order intake in the South Korean joint venture producing dual-fuel engines and the Chinese joint venture producing auxiliary engines totalled EUR 54 million (3) during the review period January-March 2011

• Wärtsilä’s share of ownership in these companies is 50%, profits will be reported as a share of result in associates and joint ventures
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.
Services’ net sales increased by 12%
Net sales development

First quarter development

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Q1/2011</th>
<th>Q1/2012</th>
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<tbody>
<tr>
<td>Net sales MEUR</td>
<td>1800</td>
<td>1800</td>
<td>1800</td>
<td>1800</td>
<td>439</td>
<td>492</td>
</tr>
</tbody>
</table>

Q1/2011: 0% increase
Q1/2012: 12% increase
Net sales distribution 1-3/2012

- Spare parts: 52% (55)
- Field service: 23% (22)
- Contracts: 13% (15)
- Projects: 12% (8)

Total EUR 492 million (439)
Service agreements of interest in both end markets

- A three-year O&M agreement signed for the 380 MW Suape II power plant in Brazil, the biggest plant ever built by Wärtsilä:
  - On-site operation and maintenance optimises the availability of the plant
- One of the most comprehensive service agreements yet for the cruise industry signed with US-based Prestige Cruise Holdings, Inc:
  - Five-year agreement covering six vessels, a total of 27 Wärtsilä engines
  - Facilitates the projection of costs and minimises downtime during routine maintenance and overhauls
- These contracts signify our commitment to deliver lifecycle value to our customers
Development of Power Plants service agreements

MW

0 500 1000 1500 2000 2500 3000 3500 4000 4500

2008 2009 2010 2011 1-3/2012

31% 52% 57% 58% 107%

0% 20% 40% 60% 80% 100% 120%

O&M and maintenance agreements  Power Plants deliveries  % of delivered MWs
Fleet utilisation

**Anchored** & **Idle** Vessels

* Percent of Fleet

- Aug 10: 26%
- Oct 10: 26%
- Dec 10: 26%
- Feb 11: 26%
- Apr 11: 26%
- Jun 11: 26%
- Aug 11: 26%
- Oct 11: 26%
- Dec 11: 26%
- Feb 12: 26%

**Fleet Average Speed**

* Knots

- May 10: 11.0
- Jul 10: 10.5
- Sep 10: 10.0
- Nov 10: 9.5
- Jan 11: 9.0
- Mar 11: 8.5
- May 11: 8.0
- Jul 11: 7.5
- Sep 11: 7.0
- Nov 11: 6.5
- Jan 12: 6.0
- Mar 12: 5.5


** Idle (no movement for 19 days for containerships, others 35 days). Source Lloyd’s MIU. Around 15 000 vessels (>299 GT) covered.

*** Source Bloomberg
Cash flow from operating activities

MEUR

2008  2009  2010  2011  1-3/2012

0  100  200  300  400  500  600  700
Net working capital development

- 2005: 212 MEUR, 8.4%
- 2006: 176 MEUR, 5.5%
- 2007: 102 MEUR, 2.7%
- 2008: 267 MEUR, 5.8%
- 2009: 482 MEUR, 9.2%
- 2010: 170 MEUR, 3.7%
- 2011: 285 MEUR, 6.8%

*Working Capital / Annualised Net Sales

31 March 2012: 302 MEUR, 7.5%
At the end of the reporting period, drawn revolving credits amounted to 0 euro. Drawn short-term loans include EUR 239 million Finnish Commercial Papers. The total amount of Finnish Commercial Paper Programs was EUR 700 million (uncommitted).
• **Power Plants**: The power generation market is expected to remain on a good level in 2012.

• **Ship Power**: The overall outlook for vessel contracting activity during 2012 remains largely unchanged, with full year contracting expected to be at a similar level or slightly lower than in 2011.

• **Services**: The merchant marine segments are still expected to be under pressure, as overcapacity in the market continues to impact the potential for services in this area. The power plant service market is expected to develop steadily.
Wärtsilä expects its net sales for 2012 to grow by 5-10% and its operational profitability (EBIT% before non-recurring items) to be 10-11%.