Growth in net sales, good development in profitability
Order intake **EUR 1,416 million, -6%**

Order book at the end of the period **EUR 6,330 million, +15%**

Net sales **EUR 1,151 million, +8%**

Book-to-bill **1.23 (1.41)**

Comparable operating result **EUR 102 million (88), or 8.9% of net sales (8.3)**

Earnings per share **EUR 0.10 (0.10)**

Cash flow from operating activities **EUR 35 million (-42)**
Order intake affected by slow decision-making in energy markets

First quarter development by business area

- Wärtsilä Energy
- Wärtsilä Marine

First quarter 2019 and comparison 2018

Total services order intake

Q217-Q118 Q317-Q218 Q417-Q318 Q118-Q418 Q218-Q119

First quarter 2019

25 April 2019
Growth in net sales thanks to higher services volumes and increased marine deliveries

First quarter development by business area

- Wärtsilä Energy
- Wärtsilä Marine

First quarter 2019 and comparison 2018

Total services net sales

Q1 +8%
Book-to-bill

Rolling 12m, MEUR

Order intake  | Net sales  | Book-to-bill

Q216-Q117  | 1.05    | 5,000
Q316-Q217  | 1.06    | 5,200
Q416-Q317  | 1.08    | 5,400
Q117-Q417  | 1.15    | 5,600
Q217-Q118  | 1.15    | 5,800
Q317-Q218  | 1.20    | 6,000
Q417-Q318  | 1.17    | 6,200
Q118-Q418  | 1.22    | 6,400
Q218-Q119  | 1.18    | 6,600

25 April 2019
Order book distribution

- Delivery current year
- Delivery next year or later

<table>
<thead>
<tr>
<th></th>
<th>31.3.2018</th>
<th>31.3.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery current year</td>
<td>2,500 MEUR</td>
<td>3,000 MEUR</td>
</tr>
<tr>
<td>Delivery next year or later</td>
<td>2,500 MEUR</td>
<td>3,000 MEUR</td>
</tr>
</tbody>
</table>
Comparable operating result

Rolling 12m, MEUR

<table>
<thead>
<tr>
<th>Period</th>
<th>Comparable operating result, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q217-Q118</td>
<td>11.7%</td>
</tr>
<tr>
<td>Q317-Q218</td>
<td>11.8%</td>
</tr>
<tr>
<td>Q417-Q318</td>
<td>11.7%</td>
</tr>
<tr>
<td>Q118-Q418</td>
<td>11.2%</td>
</tr>
<tr>
<td>Q218-Q119</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

First quarter development

MEUR

<table>
<thead>
<tr>
<th>Period</th>
<th>Comparable operating result, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>8.3%</td>
</tr>
<tr>
<td>Q1/19</td>
<td>8.9%</td>
</tr>
</tbody>
</table>
Cash flow from operating activities

MEUR

-50 -25 0 25 50

1-3/2018 1-3/2019

Review period development

MEUR

-50 -25 0 25 50

2015 2016 2017 2018

2015 2016 2017 2018

25 April 2019
Working capital

<table>
<thead>
<tr>
<th>Year</th>
<th>Working capital</th>
<th>Total inventories</th>
<th>Advances received</th>
<th>Working capital / Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>251</td>
<td>543</td>
<td>490</td>
<td>5.2%</td>
</tr>
<tr>
<td>2015</td>
<td>543</td>
<td>490</td>
<td>563</td>
<td>10.8%</td>
</tr>
<tr>
<td>2016</td>
<td>490</td>
<td>563</td>
<td>581</td>
<td>10.2%</td>
</tr>
<tr>
<td>2017</td>
<td>563</td>
<td>581</td>
<td></td>
<td>11.5%</td>
</tr>
<tr>
<td>2018</td>
<td>581</td>
<td></td>
<td></td>
<td>11.2%</td>
</tr>
</tbody>
</table>

Review period development

<table>
<thead>
<tr>
<th>Date</th>
<th>Working capital</th>
<th>Total inventories</th>
<th>Advances received</th>
<th>Working capital / Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.3.2018</td>
<td>726</td>
<td></td>
<td></td>
<td>14.6%</td>
</tr>
<tr>
<td>31.3.2019</td>
<td>656</td>
<td></td>
<td></td>
<td>12.5%</td>
</tr>
</tbody>
</table>

*Working capital / 12 months rolling net sales
Gearing

Review period development
Wärtsilä
Marine Business
Slow recovery in the marine markets

Total vessel contracting

- Number of vessel: 250 - Million CGT: 5.0
- Merchant: blue
- Offshore: black
- Cruise and Ferry: orange
- Special vessels: gray
- 3 months moving average in CGT: black

Specialised tonnage

- Number of vessel: 80
- Offshore: black
- Cruise and Ferry: orange
- Special vessels: gray
- LPG carriers: gray
- LNG carriers: blue

Source: Clarkson Research Services, figures exclude late contracting.
CGT= gross tonnage compensated with workload.
Order intake development

QTD, MEUR

Rolling 12m, MEUR

Wärtsilä Marine, equipment
Wärtsilä Marine, services
Wärtsilä Marine total, rolling 12 months

WÄRTSILÄ MARINE BUSINESS

Equipment order intake by segment

Services order intake by segment


Cruise & Ferry
Offshore
Navy
Special Vessels
Merchant
Gas carriers
Others

29%  29%
4%  4%
6%  6%
23%  26%
13%  10%
23%  15%
6%  7%

25 April 2019
Marine installed base covered by long-term service agreements

Lifecycle solution to provide reliable support to Tokyo LNG Tanker Co.

- The agreement covers scheduled maintenance, dynamic maintenance planning, and spare parts
- Benefits include optimised reliability, fleet availability and eliminating unexpected breakdowns
Net sales development

QTD, MEUR

Rolling 12m, MEUR

0 200 400 600 800 1,000 1,200 1,400 1,600 1,800 2,000 2,200 2,400 2,600 2,800


Wärtsilä Marine, equipment
Wärtsilä Marine, services
Wärtsilä Marine total, rolling 12 months

First quarter development
EUR 733 million (619)

Spare parts
Field service
Spare parts
Service agreements
Service projects
Wärtsilä Marine, equipment
Wärtsilä Marine, services
Wärtsilä Marine total, rolling 12 months

26%
15%
6%
3%
50%

25 April 2019
• Wärtsilä’s hybrid, dual-fuel solution enables 50% less CO₂
• Predictive maintenance lowers operating costs and improves reliability
• Unique R&D cooperation agreement connects the Wasaline ferry to Wärtsilä’s Smart Technology Hub
Energy investments favouring renewables and flexibility

Note: Other flexible capacity includes all possible technologies that are not running on baseload excluding peaker gas.
Order intake development

QTD, MEUR

Rolling 12m, MEUR

- Wärtsilä Energy, equipment
- Wärtsilä Energy, service
- Wärtsilä Energy total, rolling 12 months

Equipment order intake by segment
- Utilities: 69%
- Independent Power Producers: 23%
- Industrials: 8%
- Others: 7%

Services order intake by segment
- Utilities: 41%
- Independent Power Producers: 28%
- Industrials: 24%
- Others: 7%
Energy installed base covered by long-term service agreements

Alleviating the shortage of electricity in Myanmar

- 5-year O&M agreement signed for newly installed 145 MW Kyaukse plant in Myanmar
- Wärtsilä supports the plant in meeting availability guarantees and other obligations
Orders received for power plants globally

Order intake 1-3/2019: 595 MW (833)

- Asia 220 (441)
- Africa and Middle East 188 (132)
- Europe 24 (70)
- Americas 163 (186)
Net sales development

QTD, MEUR

- 1-3/2018
- 4-6/2018
- 7-9/2018
- 10-12/2018
- 1-3/2019

Rolling 12m, MEUR

- 1,200

- 1,600

- 2,000

- 2,400

- 200

- 400

- 600

- 800

First quarter development
EUR 418 million (447)

- Spare parts
- Field service
- Service agreements
- Service projects
- Wärtsilä Energy, equipment
- Wärtsilä Energy, services
- Wärtsilä Energy total, rolling 12 months

21%
51%
17%
6%
5%
Market for gas and liquid fuel power plants, <500 MW

Market shares are calculated on a 12 months rolling basis. Market data includes all Wärtsilä power plants and other manufacturers’ gas and liquid fuelled gas turbine based power plants with prime movers over 5 MW in size, as well as estimated output of steam turbines for combined cycles. The data is gathered from the McCoy Power Report. The main gas turbine competitors are GE, Siemens, Mitsubishi, and Ansaldo. Other combustion engines not included. In engine technology Wärtsilä has a leading position.
• Wärtsilä provides funding to Soletair Power Oy, a start-up operating in the field of Power-to-X
• Soletair Power has developed a unique concept for converting CO₂ into synthetic renewable fuel
• Power-to-X is a key building block in the realisation of Wärtsilä’s vision for a 100% renewable energy future
The demand for Wärtsilä’s services and solutions in the coming 12 months is expected to be in line with the comparative period of the previous year.

Demand by business area is anticipated to be as follows:

• Solid in Wärtsilä Marine Business
• Solid in Wärtsilä Energy Business
Further information:

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E-mail: natalia.valtasaari@wartsila.com