Net sales by business 1-9/2012

Ship Power 27% (24)
Power Plants 29% (32)
Services 43% (44)

Total EUR 3,191 million (2,970)
Growth in order intake and order book

Order intake

Order book

- Power Plants
- Ship Power
- Services
Order book distribution

<table>
<thead>
<tr>
<th>Date</th>
<th>Delivery current year</th>
<th>Delivery next year or later</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.9.2011</td>
<td>1000 MEUR</td>
<td>2000 MEUR</td>
</tr>
<tr>
<td>30.9.2012</td>
<td>1500 MEUR</td>
<td>3000 MEUR</td>
</tr>
</tbody>
</table>

Delivery current year: Delivery that will be completed within the current year.
Delivery next year or later: Delivery that will be completed in the following year or later.
MEUR

EBIT% target: 10-14%

Q1  Q2  Q3  Q4

EBIT% before non-recurring items
EBITA% before non-recurring items and intangible asset amortisation related to acquisitions
Share of natural gas is consistently increasing. Quoted MW for HFO low in Q3.
Order intake by application

Review period development
Total EUR 1,045 million (1,138)

- Industrial self-generation: 73%
- Flexible baseload: 14%
- Grid stability & peaking: 8%
- Oil & gas: 5%
- Oil: 30%
- Gas: 69%
- Renewables: 1%

MEUR

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1800</td>
</tr>
<tr>
<td>2009</td>
<td>1000</td>
</tr>
<tr>
<td>2010</td>
<td>1400</td>
</tr>
<tr>
<td>2011</td>
<td>1600</td>
</tr>
<tr>
<td>1-9/2012</td>
<td>1200</td>
</tr>
</tbody>
</table>
Global order intake

Order intake 1-9/2012: 2,414 MW (2,407)
Major dual fuel order from Mauritania

- Wärtsilä awarded a turnkey contract to construct, supply and engineer a major power plant to be built in Nouakchott, Mauritania in West Africa
- Order placed by the state utility, Société Mauritanienne d’Electricité
- Contract value EUR 128 million
- Scope of supply eight Wärtsilä 50DF dual-fuel generating sets
- The plant will operate on natural gas from the Banda offshore oilfield once supply is available in 2015
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. Other combustion engines not included, in engine technology Wärtsilä has a leading position.
Vessel order development

Source: Clarkson Research Services

*CGT = gross tonnage compensated with workload
Order intake increased by 65%

Review period development
Total EUR 1,114 million (675)

- Offshore: 46%
- Merchant: 28%
- Special vessels: 11%
- Other: 1%
- Cruise & ferry: 4%
- Navy: 9%
Environmental solutions

- **Exhaust gas scrubbers**
  - Widest portfolio in the market consisting of open-loop, closed-loop and hybrid scrubbers
  - Wärtsilä has 45 exhaust gas cleaning scrubbers delivered or on order, for a total of 23 vessels
  - Price range EUR 1-5 million, depending on size of vessel and technology of equipment

- **Ballast water management systems**
  - 36 countries representing approx. 29% have signed the IMO’s Ballast Water Management Convention
  - Wärtsilä offers systems based ultra-violet treatment and electro-chlorination
  - Average price around EUR 500 thousand
Market position of Wärtsilä’s marine engines

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.
Steady development in power plant services

- Power plants customers’ interest in Operations & Maintenance (O&M) agreements continues
  - 10-year O&M agreement signed with Gulf Power Ltd, a subsidiary of Gulf Energy Ltd, a market leader in the Kenyan energy sector
    - Agreement will cover the full operations, maintenance and servicing of the power plant
    - Eighteenth service agreement in Africa
- Wärtsilä has over 16 GW of generating capacity under O&M or other services agreements globally, covering over 500 marine and land-based installations
Net sales distribution 1-9/2012

- Spare parts: 54% (53)
- Field service: 24% (24)
- Contracts: 15% (16)
- Projects: 7% (7)

Total EUR 1,377 million (1,303)
Anchored* & Idle Vessels**, percent of fleet

Fleet Average Speed***, knots

** Idle (no movement for 19 days for containerships, others 35 days). Source Lloyd’s MIU. Around 15 000 vessels (>299 GT) covered.
*** Source Bloomberg
Development of Power Plants service agreements

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

Year 2008: 31% O&M agreements, 2000 MW
Year 2009: 53% O&M agreements, 3500 MW
Year 2010: 57% O&M agreements, 3500 MW
Year 2011: 58% O&M agreements, 3500 MW
Year 1-9/2012: 72% O&M agreements, 4000 MW
Cash flow from operating activities
Net working capital development

- Net Working Capital
- Total Inventories
- Advances Received
- Net Working Capital / Net sales

* Working Capital / Annualised Net Sales

MEUR


2008: 267 (5.8%) 482 (9.2%) 170 (3.7%) 285 (6.8%) 539 (12.7%*)

2009: 2008

2010: 2009

2011: 2010

• **Power Plants:** The power generation market is expected to remain active in 2012.

• **Ship Power:** Robust contracting activity is expected for the offshore, gas carrier, and other specialised vessel markets. Full year vessel contracting expected to be lower than in 2011.

• **Services:** The outlook for the overall service market is stable despite the continued uncertainty in the global economy.
Wärtsilä expects its net sales for 2012 to grow by 10-15% (previously 5-10%) and its operational profitability (EBIT% before non-recurring items) to be 10.5-11% (previously 10-11%).