Wärtsilä Corporation

Recommended cash offer
by Wärtsilä for Hamworthy

Björn Rosengren, President and CEO
Jaakko Eskola, Group Vice President, Ship Power
22 November 2011
# Key transaction highlights

<table>
<thead>
<tr>
<th>Offer value &amp; consideration</th>
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<tr>
<td>• 825p per share - all cash offer</td>
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<td>• £383m equity value (1)</td>
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<td>• 50.2% premia to the average closing price of 549 pence per Hamworthy share for the three months ended on 16 November 2011</td>
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<td>• 56.2% premia to the average closing price of 528 pence per Hamworthy share for the twelve months ended 16 November 2011</td>
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<td>• 14.3x EV / LTM EBITDA(2)</td>
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<th>Deal structure</th>
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<td>• Scheme of arrangement. The acquisition is conditional to the approval by not less than 75 per cent of the shareholders of Hamworthy.</td>
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<td>• Recommended by the Hamworthy Board</td>
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<th>Funding</th>
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<tr>
<td>• 100% cash consideration</td>
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<td>• Fully funded from existing cash resources</td>
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<tr>
<th>Timetable</th>
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<td>• Acquisition expected to close Q1 2012</td>
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<td>• Conditional upon receiving regulatory and Hamworthy shareholder approval</td>
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Note (1) Based on all issued and to be issued share capital
Note (2) Enterprise value / last twelve months’ earnings before interest, taxes, depreciation and amortization
STRONG STRATEGIC FIT AND COMPLEMENTARY PRODUCT OFFERING

• The acquisition enables both organisations to broaden and enhance their capabilities in rapidly evolving offshore, marine gas applications as well as environmental solutions markets.

• Hamworthy would be integrated as a business unit within Wärtsilä’s Ship Power division, introducing new products to Wärtsilä’s current portfolio.

• The combination of Wärtsilä and Hamworthy provides a unique opportunity for broader geographical reach and cross-selling of Hamworthy’s products.

• Wärtsilä’s extensive services network offers significant opportunity to expand Hamworthy’s after sales activities.

• Both businesses will benefit from technology sharing, and optimised R&D which will enhance their joint position in the global marine and oil and gas markets.
Opportunity in offshore markets

• The rising oil price has driven demand in the offshore market

• Wärtsilä product portfolio in the offshore markets includes complete solutions for power generation as well as complete electrical and automation systems and customized vessel design

• Hamworthy’s offering for the offshore markets includes various cargo and seawater pumping, fuel handling and inert gas systems

• The combined resources and competence base will improve the merged entity’s market position and ability to exploit opportunities in the offshore market
Opportunities in marine gas applications

- Market demand for marine gas applications is evolving rapidly due to increasing demand for natural gas
  - Environmental drivers and competitive natural gas prices
- Wärtsilä is committed to promoting natural gas as a primary marine fuel and is continuously developing products and competencies for gas fuelled vessels
  - Co-operation agreement with Shell
  - With over 3 million running hours and the broadest engine portfolio, Wärtsilä has a strong position in the dual fuel engine market
- Hamworthy is recognised in the market as a leader in providing highly advanced and established systems for storing and handling fuel gas on-board
- Complementary competencies will help to capture a bigger share of the growing market for marine gas applications
Tightening environmental legislation is driving demand for optimised environmental performance.

Wärtsilä’s goal is to further expand its product range and accelerate market presence in environmental solutions – both through increased R&D efforts and acquisition opportunities.

Hamworthy is continuously developing their existing and new technologies for exhaust gas systems and water systems.

Combining the capabilities of both businesses will create a stronger position within the rapidly evolving environmental solutions markets.
Wärtsilä and Hamworthy footprint

Hamworthy footprint
- HQ: Poole, Dorset, UK
- Design, development and production
  - UK
  - Norway
  - Denmark
  - Germany
  - Singapore
  - China
- Sales and service
  - South Korea
  - China
  - USA
  - Netherlands
  - Spain
  - India
  - Middle East

Wärtsilä
- Sales and services
- Production (incl. JVs)

Hamworthy sales and services
Hamworthy production
Benefits to Hamworthy

- Hamworthy will be integrated as a business unit within Wärtsilä’s Ship Power division
- Enhanced product presence through Wärtsilä’s global sales and service network
  - Wider customer base and potential for greater after sales revenues
- Faster technology development enabled by Wärtsilä’s R&D capacity
- Stronger growth platform for gas applications
- Rapid evolution of the environmental solutions market is differentiating large and small players
Summary

Strong platform for future growth

- Tightening environmental legislation is driving demand for optimised environmental performance
- Rapidly evolving offshore and marine gas applications markets require concerted response

Leadership positions in key markets

- Combination broadens and enhances capabilities in rapidly evolving offshore, marine gas applications as well as environmental solutions markets
Next steps

• Posting of offer document – mid December 2011

• Hamworthy’s EGM – 9 January 2012, or as soon as reasonably practicable thereafter

• Estimated date of closing – Q1 2012