Highlights Q1/2013

- Order intake EUR 1,352 million, +22%
- Net sales EUR 882 million, -12%
- Order book EUR 4,998 million, +13%
- Book-to-bill 1.53
- EBITA EUR 79 million, 8.9% of net sales
- Operating result (EBIT) EUR 70 million, 8.0% of net sales
- EPS EUR 0.37
- Cash flow from operating activities EUR 84 million

EBITA is shown excluding non-recurring items and intangible asset amortisation related to acquisitions
EBIT is shown excluding non-recurring items
Certain comparison figures in this presentation have been restated due to changes in pension accounting
Strong growth in order intake

First quarter development

- MEUR
- Q1/2012: 1,109 (60% Services, 22% Ship Power, 31% Power Plants)
- Q1/2013: 1,352

Strong growth in order intake
Net sales developed according to expectations

First quarter development

- Net sales in line with our expectations
- Net sales developed according to expectations
- First quarter development

<table>
<thead>
<tr>
<th>Year</th>
<th>MEUR</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>5500</td>
<td>-13%</td>
</tr>
<tr>
<td>2010</td>
<td>4500</td>
<td>-7.6%</td>
</tr>
<tr>
<td>2011</td>
<td>4000</td>
<td>12%</td>
</tr>
<tr>
<td>2012</td>
<td>3500</td>
<td></td>
</tr>
<tr>
<td>1-3/2013</td>
<td>1000</td>
<td>-13%</td>
</tr>
<tr>
<td>Q1/2012</td>
<td>105</td>
<td>-12%</td>
</tr>
<tr>
<td>Q1/2013</td>
<td>882</td>
<td>-26%</td>
</tr>
</tbody>
</table>

- Services
- Ship Power
- Power Plants
Net sales by business 1-3/2013

- Services: 49% (49)
- Ship Power: 28% (24)
- Power Plants: 23% (27)
Book-to-bill ratio remains above one

<table>
<thead>
<tr>
<th>Year</th>
<th>Order Intake MEUR</th>
<th>Net Sales MEUR</th>
<th>Book-to-Bill</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0.63</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>0.88</td>
<td></td>
<td>1.07</td>
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<tr>
<td>2011</td>
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<td>1.05</td>
</tr>
<tr>
<td>2012</td>
<td>1.05</td>
<td></td>
<td>1.53</td>
</tr>
<tr>
<td>1-3/2013</td>
<td>0.42</td>
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</table>

The book-to-bill ratio remains above one.
Solid order book supports prospects
Profitability impacted by low level of deliveries

*EBIT% (operating result before non-recurring items)*

*EBITA% (operating result before non-recurring items and intangible asset amortisation related to acquisitions)*

*Q1, Q2, Q3, Q4*

- EBIT% target: 10-14%
Power Plants order intake increased by 31%
Quotation activity remains focused on gas

Quoted MW per Fuel Type

Share of natural gas is consistently increasing
Power Plants order intake

MEUR

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
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<td>2011</td>
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<td>2012</td>
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<td>2600</td>
<td>2700</td>
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<td>2013</td>
<td>2900</td>
<td>3000</td>
<td>3100</td>
<td>3200</td>
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</tbody>
</table>
Power Plants order intake by customer segment

First quarter development
Total EUR 406 million (309)

Q1/2013 order intake by fuel in MW

- Gas: 82%
- Oil: 18%
- IPP's: 60%
- Industrials: 10%
- Utilities: 30%

MEUR

- 2009
- 2010
- 2011
- 2012
- 1-3/2013
• Order to supply the generating sets and related auxiliary equipment for a new 220 MW power plant in Oregon, USA
• Scope of supply 12 Wärtsilä 50SG natural gas fuelled engines
• Scheduled to be fully operational by 2015
• Wärtsilä 50SG engines offer high efficiency and operational flexibility to be able to accommodate and control rapidly changing input levels of renewable energy sources
Power Plants - global order intake

Order intake 1-3/2013: 760 MW (608)

Americas 324 (257)
Europe 72 (5)
Asia 50 (212)
Africa and Middle East 314 (134)

Utilities
IPP's
Industrials
Market for gas and liquid based power plants

2012
Total market 75.4 GW

4.2% GE
4.8% Siemens
3.8% MHI
3.6% Alstom
20.6% Wärtsilä
28.8% Ansaldo

Includes all Wärtsilä power plants and other manufacturers’ gas and liquid fuelled power plants with prime movers above 5MW, as well as 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.
Robust activity in offshore and specialised vessels
Source: Clarkson Research Services

* CGT= gross tonnage compensated with workload
Ship Power order intake increased by 60%
Repeat order from Messina for exhaust gas cleaning systems

- Order to supply exhaust gas cleaning systems for four new Container Ro/Ro vessels being built for Ignazio Messina & Co, Italy
- The systems will enable compliance with both current and pending environmental legislation
  - In SECAs 0.1% sulphur content from 2015
  - In other European waters 0.5% sulphur content from 2020
- Wärtsilä is the market leader in exhaust gas cleaning systems, with 57 systems delivered or on order for 29 vessels.
Order intake in Wärtsilä Hyundai Engine Company Ltd in South Korea, and Wärtsilä Qiyao Diesel Company Ltd in China totalled EUR 25 million (54) during the review period January-March 2013.

Wärtsilä’s share of ownership in these companies is 50%, and the results will be reported as a share of the result of 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.
Service market outlook remains stable
Services net sales development

First quarter development


- Net sales for Q1/2013: 434 MEUR, decrease of 12% compared to Q1/2012 (492 MEUR).

Bar chart showing net sales development from 2009 to 1Q/2013, with 0% and 5% growth rates for subsequent years.
Services net sales by quarter
Services net sales distribution 1-3/2013

- Spare parts: 54% (52)
- Field service: 23% (23)
- Contracts: 16% (13)
- Projects: 7% (12)

Total EUR 434 million (492)
Five year maintenance agreement for Viking Grace

- Agreement signed for maintaining and servicing ‘Viking Grace’, the world’s largest LNG fuelled passenger ferry
- The agreement covers four Wärtsilä 50DF engines and the Wärtsilä LNGPac gas system's safety valves
- Target to extend maintenance intervals, optimise spare parts logistics, and lower operating costs
- Wärtsilä’s dual-fuel technology enables the ‘Viking Grace’ to meet the current and anticipated IMO and EU environmental regulations
Development of Power Plants service agreements

- O&M and maintenance agreements
- Power Plants deliveries
- % of delivered MWs
Anchored* & Idle Vessels**, % of fleet

Fleet Average Speed***, knots

* Source Bloomberg (AISLive). More than 25,000 vessels (>299 GT) covered.
** 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

2009
2010
2011
2012
1-3/2013

© Wärtsilä
Net working capital development

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

* Working Capital / Annualised Net Sales
At the end of the reporting period, drawn revolving credits amounted to 0 euro. Drawn short-term loans include EUR 197 million Finnish Commercial Papers. The total amount of Finnish Commercial Paper Programs was EUR 700 million (uncommitted).
Solvency

Gearing

Financial position
Market outlook

- **Power Plants**: The overall market for natural gas and liquid fuel based power generation in 2013 is expected to be similar to 2012.

- **Ship Power**: The outlook for the shipping and ship building market in 2013 is cautious, although market conditions are expected to be better than in 2012. The contracting mix is expected to be in line with that seen in 2012, favouring contracting in the offshore and specialised vessel segments.

- **Services**: The overall service market outlook remains stable despite the slower start in 2013 compared to 2012.
Wärtsilä expects its net sales for 2013 to grow by 0-10% and its operational profitability (EBIT% before non-recurring items) to be around 11%.