

The nominees for Fortum's Board of Directors for the year 2012

FORTUM CORPORATION STOCK EXCHANGE RELEASE 1 February 2012 at 9.07 EET

The Annual General Meeting of Fortum Corporation, held on 31 March 2011, appointed a Shareholders' Nomination Board consisting of representatives of the three largest shareholders and, in addition, as expert member the Chairman of the Board, to prepare proposals for the next Annual General Meeting concerning Board members and their fees. In its meeting on 31 January 2012, the Shareholders' Nomination Board decided to propose to the Annual General Meeting, which is to be held on 11 April 2012, that the Board consists of eight members and that the following persons are elected to the Board of Directors.

To be re-elected:

Sari Baldauf, as Chairman
Christian Ramm-Schmidt, as Deputy Chairman
Mino Akhtarzand, as member
Heinz-Werner Binzel, as member
Ilona Ervasti-Vaintola, as member
Joshua Larson, as member

To be elected as new members:

Kim Ignatius, as member
Veli Sundbäck, as member

Remuneration

The market value of Fortum has developed favourably in the long-term, and in the recent years the company has become one of the most valuable companies in Helsinki stock exchange. At the same time, the company has grown internationally and continued strong investments as well as paid good, steady dividends to its shareholders. The remuneration of the Board of Directors, however, has not been revised to correspond with the market value development and the increased work demand of the Board of Directors. For these reasons, the Nomination Board proposes a one-off increase in the Board remuneration to correspond with the remuneration level of other Finnish companies.

The Shareholders' Nomination Board of Fortum has decided to propose to the Board and Annual General Meeting the following fees to be paid to the members of Board:

- Chairman: EUR 75,000/year
- Deputy Chairman: EUR 57,000/year
- Members: EUR 40,000/year
- The Chairman of the Audit and Risk Committee, unless he/she is not simultaneously acting as Chairman or Deputy Chairman of the Board: EUR 57,000/year

In addition, a fee of EUR 600 per meeting is proposed. The fee would also be paid for committee meetings and in double to a member who lives outside Finland in Europe and in triple to a member who lives outside Europe.

Furthermore, travel expenses shall be compensated for in accordance with the company's travel policy.

Fortum Corporation
Anne Brunila
Executive Vice President, Corporate Relations and Strategy

Further information:

Pekka Timonen, Chairman of the Shareholders' Nomination Board, tel. +3589 1602 3000

Distribution:

NASDAQ OMX Helsinki
Key media
www.fortum.com

APPENDIX: Biographical details of the new proposed Board members

KIM IGNATIUS

Born 1956

Education:

B.Sc (Econ.), Helsinki School of Economics and Business Administration

Main occupation:

Sanoma Corporation, CFO, 2008 -

Primary work experience:

TeliaSonera AB, Executive Vice President and CFO, 2003 - 2008

Sonera Oyj, Executive Vice President and CFO, 2000 - 2002

Tamro Oyj, Group CFO, 1997 - 2000

Key positions of trust:

Millicom International Cellular S.A., Chairman of the Audit Committee

Shareholdings:

Kim Ignatius does not own Fortum Corporation shares.

VELI SUNDBÄCK

Born 1946

Education:

Licentiate in Law, University of Helsinki

Main occupation:

Vaaka Partners Oy, Chairman of the Board

Primary work experience:

Nokia Corporation, Executive Vice President, Corporate Relations and Responsibility; Member of the Group Executive Board,
1996 - 2009

Ministry for Foreign Affairs, Secretary of State, 1993 - 1996

Ministry for Foreign Affairs, Under-Secretary of State for External Economic Relations, 1990 - 1993

Key positions of trust:

Finnair, Vice-Chairman of the Board, member of the Board, 2004 -

Shareholdings:

Veli Sundbäck owns 40,000 Fortum Corporation shares.