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Presenters



Markus Rauramo
Chief Financial Officer

- CFO of Fortum since March 2017
- Employed by Fortum since 2012; previously served as Head of Heat, Electricity Sales & Solutions Division
- Previously CFO of Stora Enso, from 2008 to 2012M.Sc. (Economics and Politics)



Jouni Huttunen
Group Treasurer

- Vice President, Group Treasurer of Fortum since September 2015
- Employed by Fortum since 1998
- M.Sc. (Law)



Ingela Ulfves
VP, Investor Relations
& Financial
Communications

- Vice President of Investor Relations and Financial Communications since November 2017
- M.Sc. (Econ.)
- CEFA



Rauno Tiihonen
Manager, Investor
Relations

- Investor Relations and Financial Communications since 2005
- Previously controller at Generation segment
- Employed by Fortum since 1994
- M.Sc. (Econ.) 1995, BBA 1989



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Energy market transition

Fortum's strategic route

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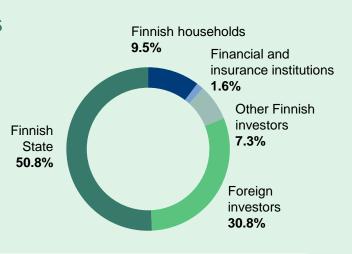
Fortum at a glance

Description of Fortum

- A leading clean-energy company across the Nordic region, the Baltic countries, Poland and Russia
- A circular economy champion, providing solutions for sustainable cities, including waste, recycling and biomass
- Rated BBB (negative outlook) and BBB (stable outlook) by S&P and Fitch respectively
- In 2018, Fortum closed its tender offer to shareholders in Uniper and holds 49.99% of the outstanding shares and voting rights in Uniper as of 31 Dec 2018

Key shareholders

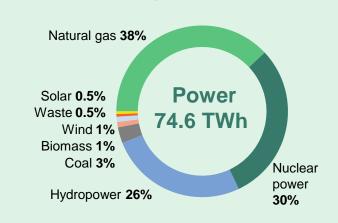
- Listed on the Helsinki Stock Exchange since 1998
- Market capitalisation of ~EUR 18bn⁽¹⁾
- Finnish State is a majority owner

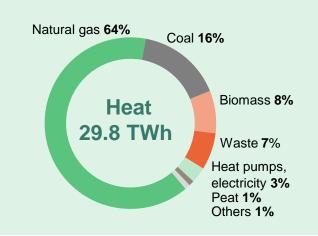


Operations by business segment



Production by source







Our geographical footprint



Nordic countries

- Power generation
 43.5 TWh
- Heat sales 5.9 TWh
- Electricity customers

 2.4 million



Russia

PAO Fortum

- Power generation 29.5 TWh
- Heat sales 20.7 TWh



Sales EUR 5.2 bn

Comparable

EBITDA EUR 1.5 bn

Total assets EUR 22 bn

Personnel 8,300



Poland

Power generation

0.6 TWh

Heat sales

3.5 TWh

Baltic countries

Power generation

0.7 TWh

Heat sales

1.4 TWh



Sales by market area 2018



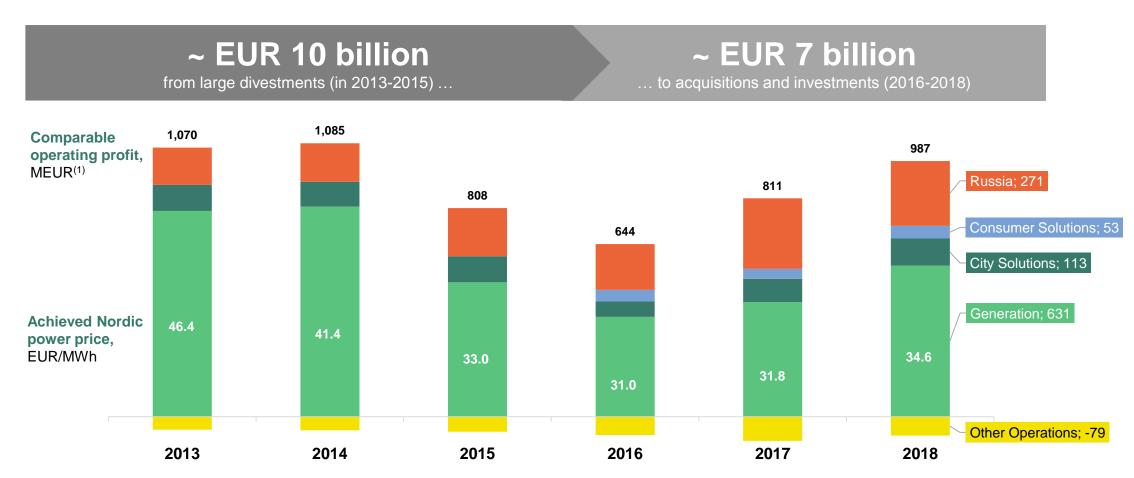


= Fortum market share ranking





Fortum has transformed its operational business mix in line with its strategy and capital redeployment goals



(1) from continued operations, excluding distribution network business Source: Nord Pool, Fortum



Fortum - a forerunner in sustainability

We engage our customers and society to drive the change towards a cleaner world. Our role is to accelerate this change by reshaping the energy system, improving resource efficiency and providing smart solutions. This way we deliver excellent value to our shareholders and other stakeholders

Increasing CO₂-free power generation

Annual CO₂-free power generation has tripled from 15 TWh in 1990 to 45 TWh in 2017

Among the lowest specific emissions

Around 96% of its power generation in the EU and 57% of its total power generation is CO₂-free in 2018

Growing in solar and wind

Targeting a multi gigawatt portfolio in solar and wind

Fortum listed in several sustainability indexes and ratings:



















Fortum driving emission free solutions - cases For a cleaner world

Increased use of excess heat in district heating

- Excess heat from data centres utilised for heating homes in Espoo, Finland and Oslo, Norway
- Other excess heat sources currently in use include wastewater treatment plants, commercial and industrial buildings etc.

Fuel conversions from coal to bio and waste

- With a new multi-fuel plant in Zabrze, Fortum is a first mover in Poland utilise waste derived fuel in heat production
- Fortum is replacing part of its Finnish fossil-based heat production by building a biofuel-fired heating facility in Espoo

Better recycling improves resource efficiency and minimises CO2 impact

- Fortum is the first company in the Nordics to produce highquality plastic granulates to replace virgin raw material
- The plastic refinery in Riihimäki, Finland has recently been expanded and new investments in other countries are under evaluation





Growth in valueadd recycling



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Three main drivers are shaping the future electricity markets

Climate and Environment

- Decarbonisation to reach Paris agreement targets
- Electrification in heating, transportation and key industrial processes
- Resource efficiency

Politics and Regulation

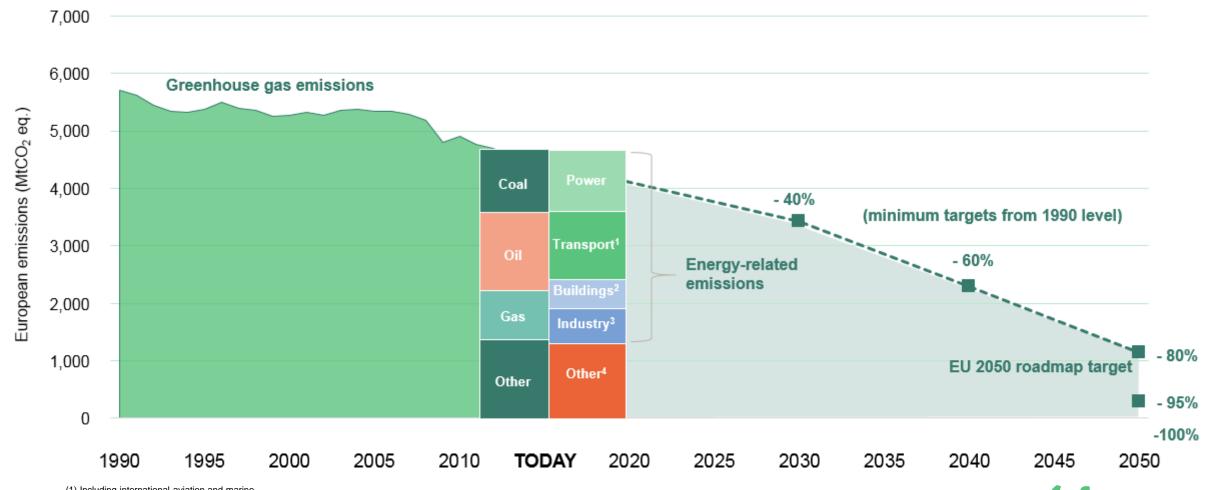
- National and international interests
- Market models
- Emission trading
- Geopolitical uncertainty

Technology Development

- Solar and wind
- Digitalisation and artificial intelligence
- Short-term and seasonal storage
- E-mobility ecosystem
- **Demand response**



Europe needs to eliminate CO₂ emissions to reach climate goals



⁽¹⁾ Including international aviation and marine

⁽²⁾ Residential and commercial heating & cooling

⁽³⁾ Iron & steel and chemicals are among the biggest contributors

⁽⁴⁾ Non-energy related emissions: industrial processes and product use, waste management, agriculture, fugitive emissions Source: IEA World Energy Outlook 2017, Eurostat, Eurelectric, Fortum Industrial Intelligence

Volatility and uncertainty in the European power market increases the value of flexible assets

Intermittent renewables **Nuclear and coal closures** Increasing role of gas **Supply-demand balance** Increased interconnection between **Nordics and Continent** Commodity and CO₂ prices Weather conditions





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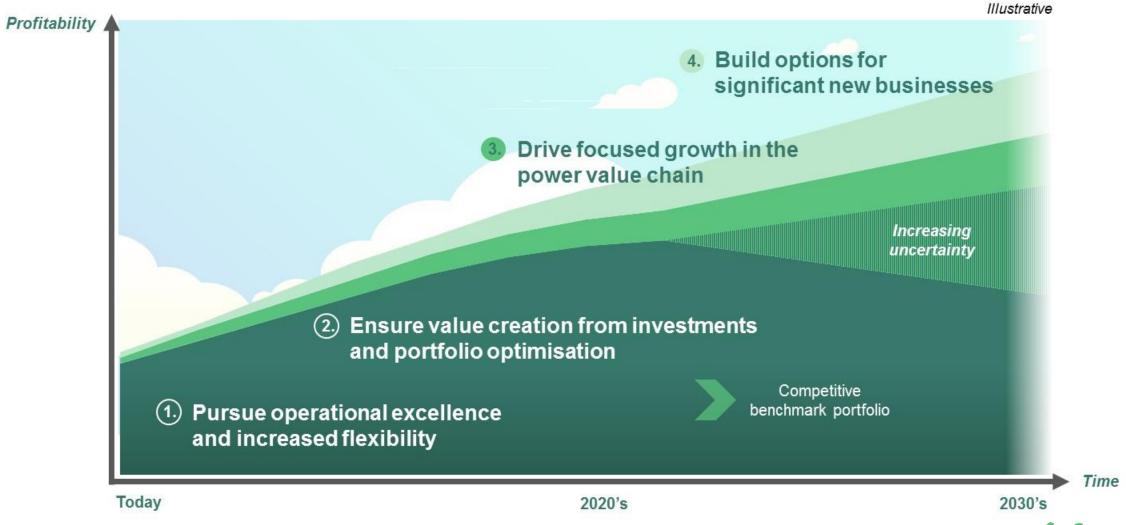
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Positioning Fortum for the decade of electricity – For a cleaner world



Fortum's strategic priorities in a changing energy market

- 1. Pursue operational excellence and increased flexibility
- Ensure benchmark performance
- Focus on cash flow and efficient use of balance sheet

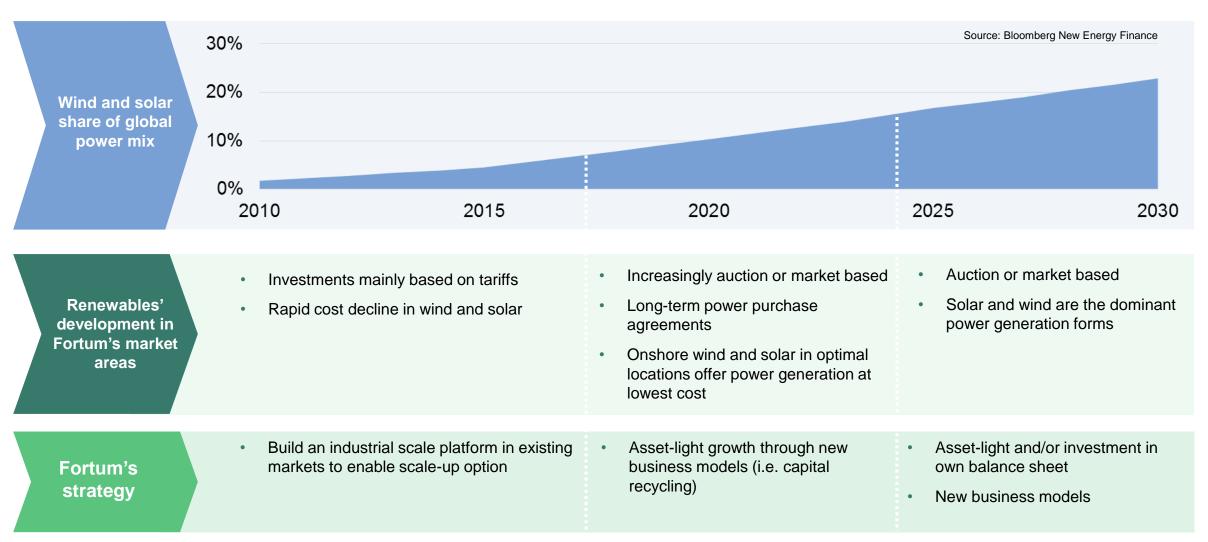
- 2. Ensure value creation from investments and portfolio optimisation
- Increase shareholder value from Uniper
- Optimise portfolio to fit the changing business environment

- 3. Drive focused growth in the power value chain
- Grow in CO₂-free power generation
- Develop value-adding offerings and solutions for customers

- 4. Build options for significant new businesses
- Create new sizeable profit contributor independent of power prices
- Build on industrial logic and synergies with current businesses and competences

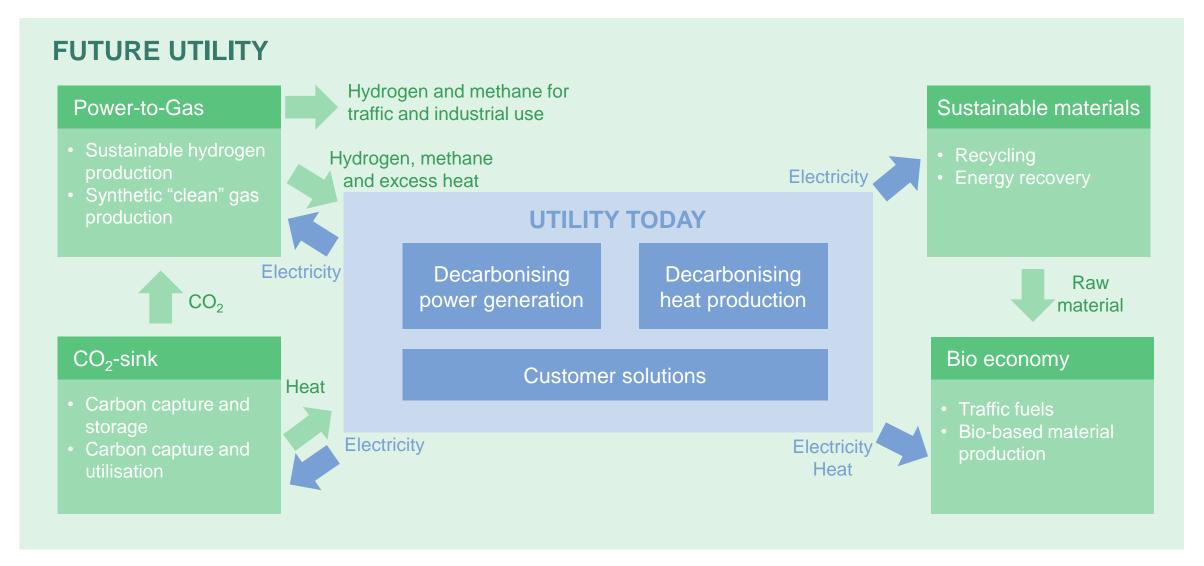


Fortum's ambition is to build a multi-gigawatt portfolio in solar and wind





Building the utility of the future





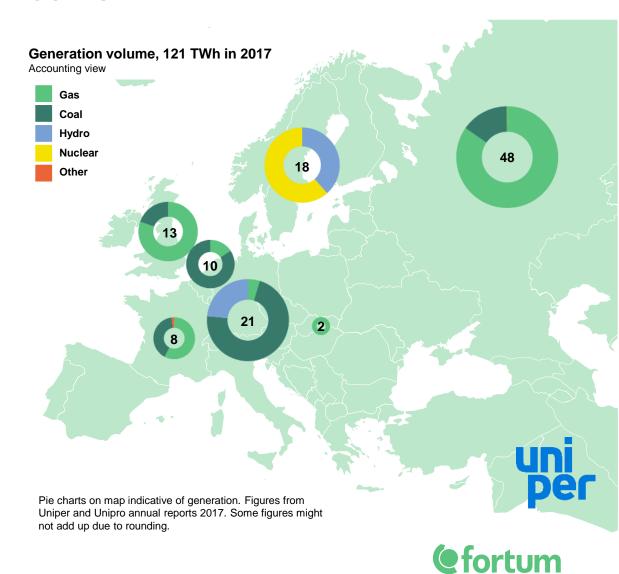
Investment in Uniper supports Europe's energy transition and secures a valuable cash flow contribution

Fortum is the single largest shareholder in Uniper

- CFO Markus Rauramo appointed Vice Chairman of Uniper's Supervisory Board
- Supervisory Board mandates extend until 2022
- Fortum's shareholding at 49.99%, Russian regulatory decision limits shareholding to a maximum of 50%
- Dividend and new Supervisory Board members are single majority decisions at Uniper's AGM

The Uniper investment is creating shareholder value

- Uniper's future dividends will contribute to Fortum's cash flow
- Shareholder value created on higher Uniper share price compared to offer price of EUR 21.31
- Focus on exploring how the companies can work together strategically and operationally to create value for all stakeholders



German Coal Commission hands over its proposal to the government – Coal to be phased out in 2038 at the latest

- Holistic and responsible approach to phasing out coalfired generation – government now to enforce
- Roadmap for capacity closures agreed
 - 12.5 GW by 2022 (compared to 42.5 GW in 2017)
 - Additional 13 GW by 2030
 - Latest 2038 all remaining capacity
- Affected companies and regions to be compensated
 - Level of compensation to power plant operators remains open
 - Coal regions would receive EUR 40 billion during the next
 20 years to mitigate negative structural changes
 - EUR 2 billion annual compensation to customers in lower grid fees and/or taxes proposed to reduce impact of expected hike in power price
- Respective amount of CO₂ allowances to be cancelled in the EU Emission Trading Scheme (ETS)

"We welcome the Coal Commission's proposal and hope that the government will swiftly address the details necessary for the implementation.

The proposal highlights the importance of gas during the transition towards a fully decarbonised energy system and underlines the need for every utility to have a solid decarbonisation strategy."

- Fortum



Fortum's long-term financial targets and dividend policy remain unchanged

Return on capital employed (ROCE) of at least

10%

Comparable
Net debt/EBITDA ratio
at around

2.5x

Having a solid investment grade rating is a key priority for Fortum

Fortum's dividend policy is
to pay a **Stable**, **sustainable**, and over
time increasing dividend
of 50-80% of earnings per share,
excluding one-time items



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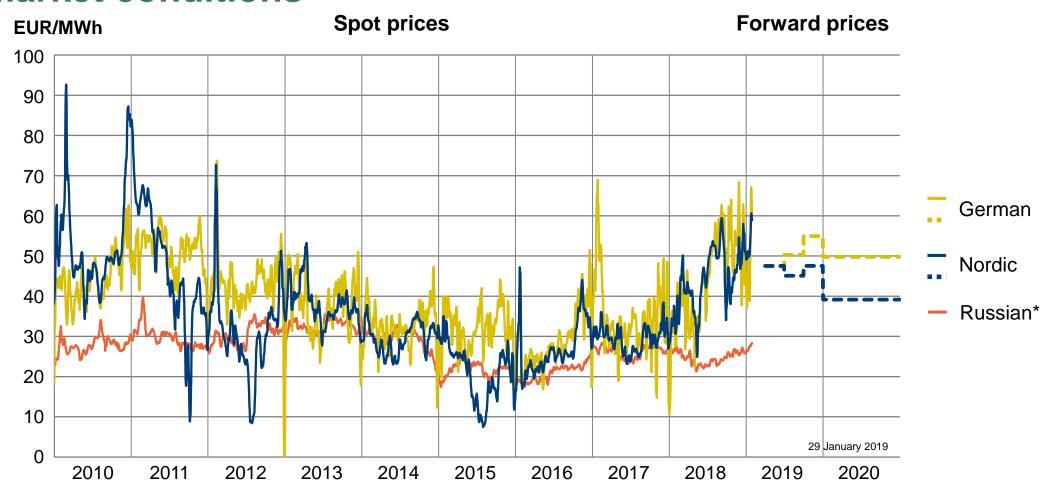
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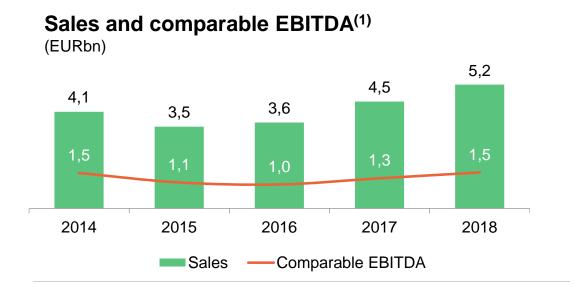
Fortum's assets are well positioned in prevailing wholesale market conditions



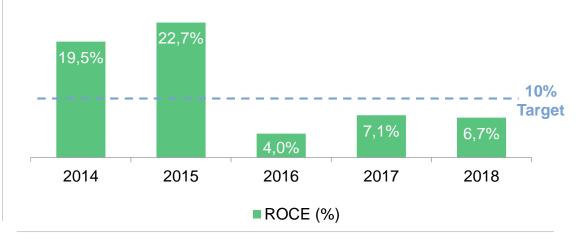
^{*} Including weighted average capacity price



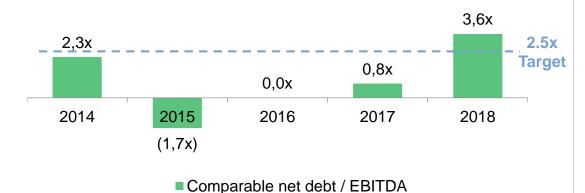
Key financial development







Comparable net debt / EBITDA⁽²⁾



Credit ratings

Rating agency	Rating and outlook	Valid form
Standard & Poor's	BBB, negative	18 January 2018
Fitch Ratings	BBB, stable	28 June 2018

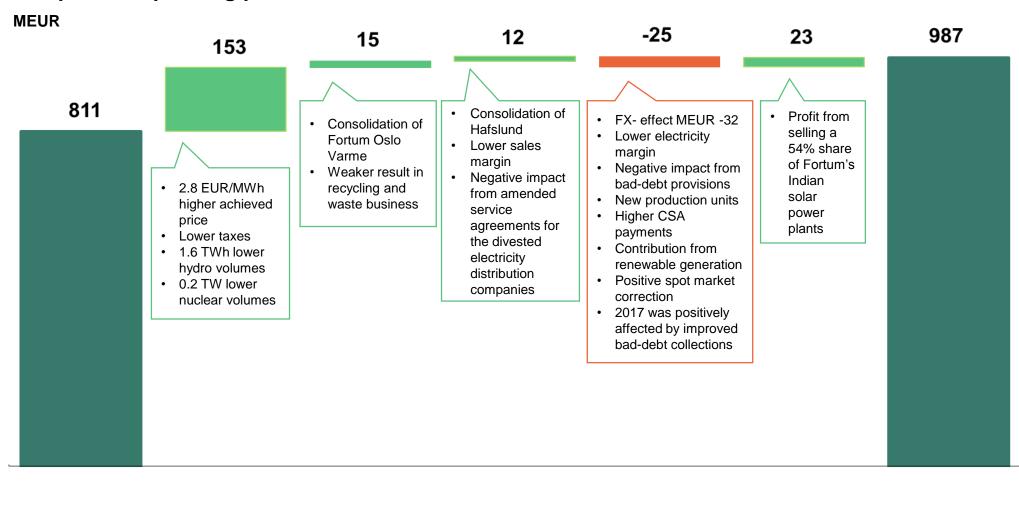
Having a solid investment grade rating is a key priority for Fortum



⁽¹⁾ Defined as operating profit plus depreciation and amortisation less items affecting comparability. Sales also referring to continuing operations

Year 2018 – Clear improvement in the Generation segment

Comparable operating profit



Consumer Solutions

Russia

Other

City Solutions

Generation



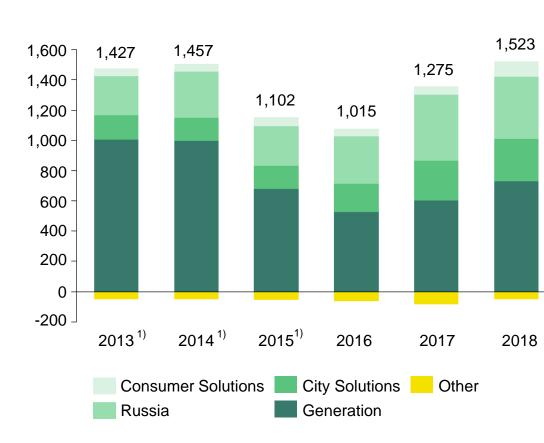
2018

21

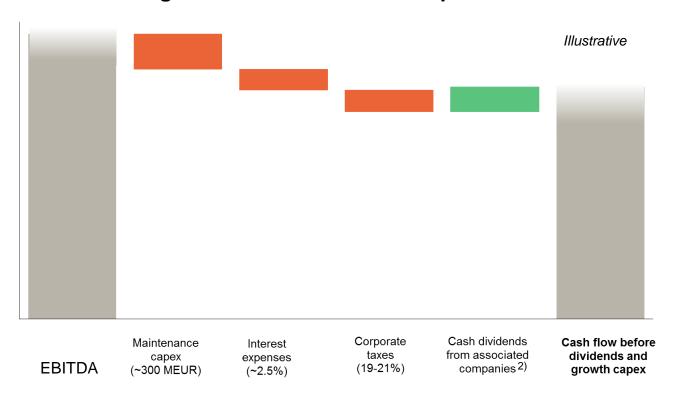
2017

Focus on strengthening cash flow

Comparable EBITDA by Division



Stated guidance for cash flow components





¹⁾ Continuing operations, excluding Distribution

²⁾ Uniper, Exergi, TGC-1

Declining capital expenditure for growth investments – capital recycling in solar and wind projects

Gross investments excluding acquisitions

Maintenance

2019: EUR ~600-650 million **MEUR** 2020: to decline from 2019 level 800 690 700 600-650 600 584 500 Solar and wind investments for 400 capital recycling 300 200 100 0 2013¹⁾ 2014¹⁾ 2015 2016 2017 2018 2019e

1) Continuing operations, excluding Distribution

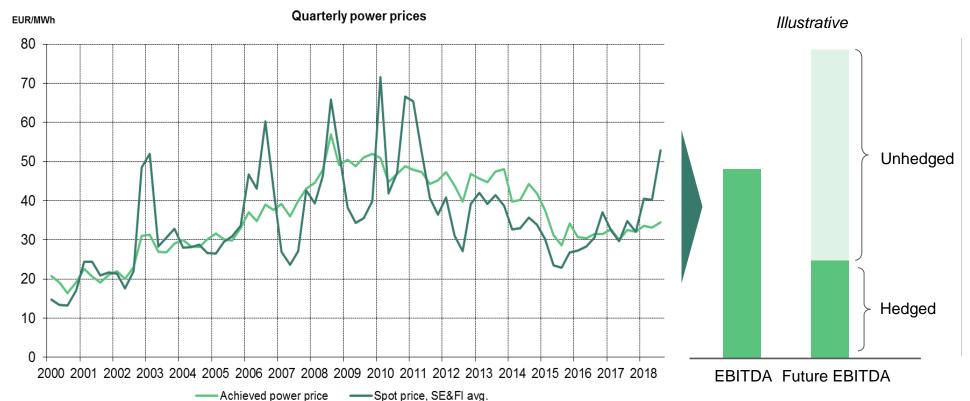


Capital expenditure excluding acquisitions and

including maintenance are expected to be:

Growth

Hedging mitigates risks – delivering stable, predictable performance and cash flow



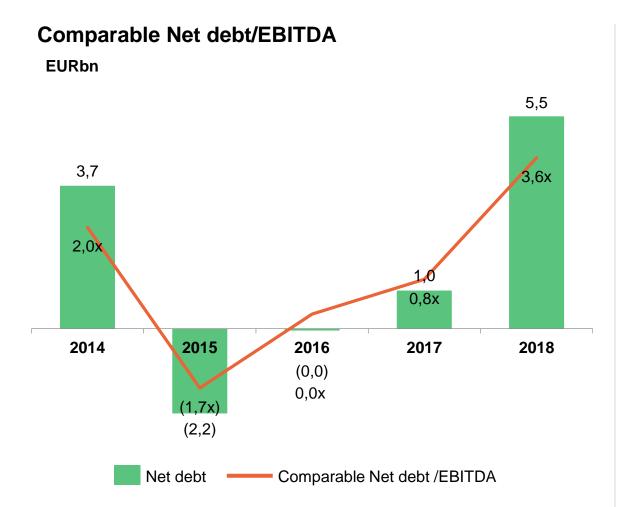
Hedging as of Q4 2018

For 2019: c. 75% hedged at EUR 31 MWh (Q3: 65% at EUR 30)

For 2020: c. 45% hedged at EUR 29 per MWh (Q3: 35% at EUR 28)



Leverage ratio increased following Uniper investment – strong focus to reduce over 2-3 years



	2018	2017	TARGET
Comparable EBITDA, MEUR	1,523	1,275	
Interest-bearing net debt, MEUR	5,509	988	
Comparable net debt/EBITDA ratio	3.6x	0.8x	Around 2.5x
Return on capital employed (ROCE), %	6.7	7.1 ⁽¹⁾	At least 10%

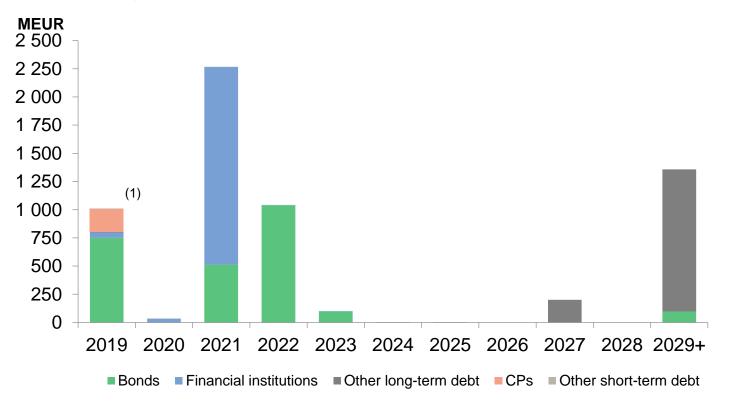
Deleveraging towards the target:

- 1. Prioritising capital expenditure
- Improving business performance through operational excellence and increased flexibility
- 3. Optimising business portfolio



Debt portfolio and average interest rate December 31, 2018

Debt maturity profile

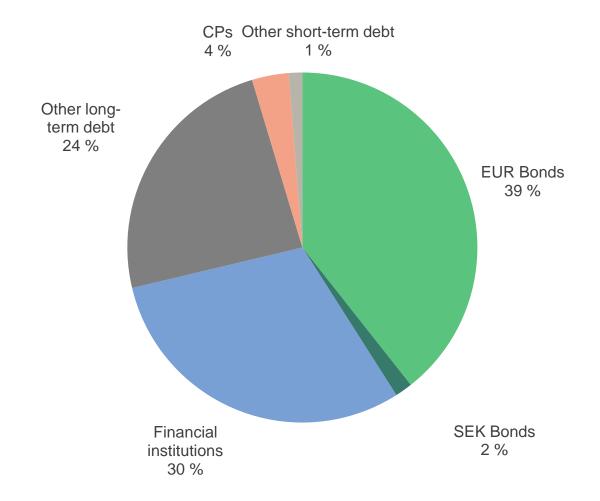


Total interest-bearing debt EUR 6,093 million

- Average interest 2.4% (2017: 3.6%)
- Portfolio mainly in EUR and SEK with average interest cost 1.7% (2017: 2.4%)
- EUR 686 million (2017: 773) swapped to RUB, average interest cost including cost for hedging 8.3% (2017: 9.5%)



Diversification of funding and access to various financing markets



EUR bonds	2,399
SEK bonds	98
Financial institutions	1,847
Other long-term debt	1,467
CP's	207
Other short term debt	76
TOTAL	6,093

EUR 2.4 bn liquid funds and committed credit lines as of end 2018

- EUR 1.75bn undrawn RCF (due June 2023)
- EUR 50m short term credit lines
- EUR 584m liquid funds (of which €317m in Russia)

Additional EUR 1.8bn equivalent of short term financing (Finnish CP and SEK CP)



FUR million

Delivering on financial targets through operational excellence and portfolio optimisation

Strategic priorities...

Operational excellence

- Continue productivity improvemen
- Prioritise capital expenditure

Increased flexibility

- Maximise flexibility in current businesses and assets
- Develop new sources of flexibility

Optimised portfolio

- Ensure competitive asset fit for changing business environment
- Focus on core businesses
- Selective investments

... creating value

- Benchmark performance
- Optimise cash flow
- Strengthen balance sheet
- Create financial flexibility
- Solid investment grade rating



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Key investment highlights

Optimised and flexible generation mix

96% CO2-free EU generation portfolio

A forerunner in sustainability with growth ambitions in solar and wind

Uniper investment supports energy transition and adds to Fortum's cash flow contribution

#5 in Nordic heat, electricity sales and #3 electricity generator in the Nordics⁽¹⁾

Finnish State is a majority owner

Commitment to financial discipline underpins balance sheet strength

Leverage towards ~2.5x target over 2-3 years

Robust liquidity position of EUR 2.4 bn with diversified access across markets

Solid investment grade rating is a key priority for Fortum



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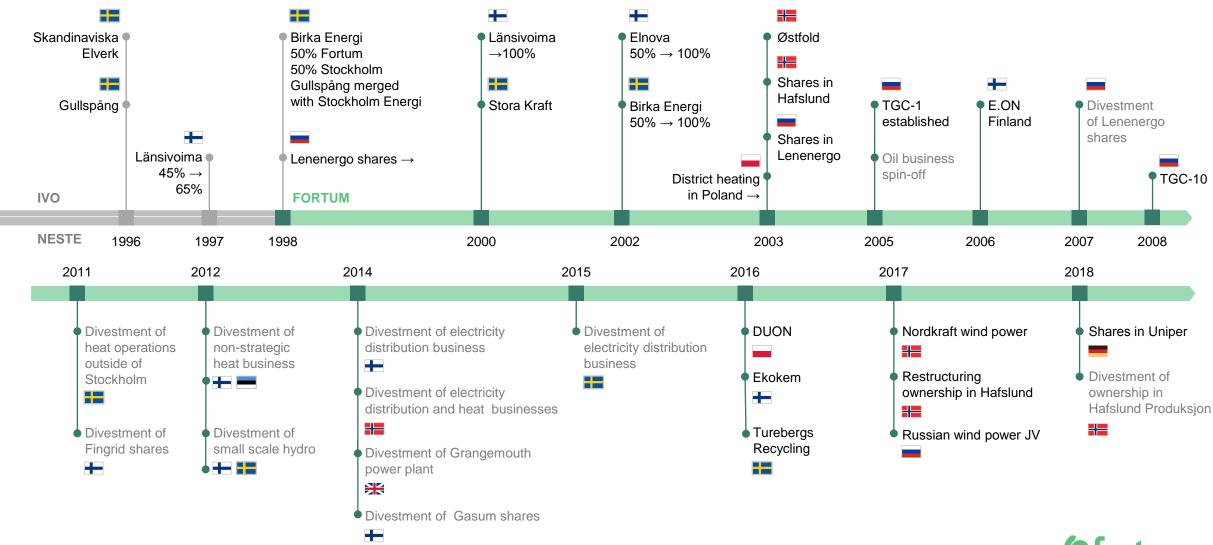
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Our strategic route





Fortum's Nordic, Baltic and Polish generation capacity

GENERATION CAPACITY MW

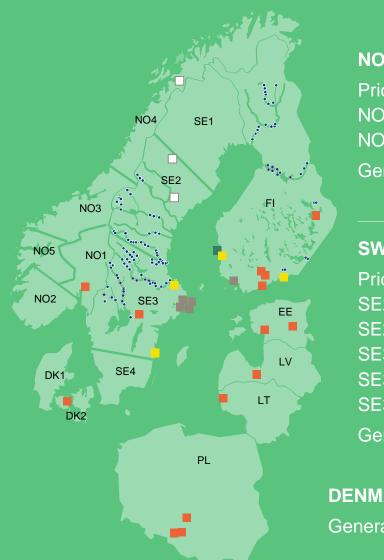
Hydro	4 672
Nuclear	2 814
CHP	774
Other thermal	376
Wind	107

8 743

Nordic, Baltic and Polish generation capacity

Figures 31 December 2017

Associated companies' plants (not included in the MWs) Stockholm Exergi (Former Fortum Värme), Turku (TSE)



NORWAY	MW
Price areas	
NO4, Wind	32
NO1, CHP	19
Generation capacity	51

SWEDEN	MW
Price areas	
SE2, Hydro	1 550
SE2, Wind	75
SE3, Hydro	1 575
SE3, Nuclear	1 334
SE3, CHP	9
Generation capacity	4 543

DENMARK, DK2 MW

Generation capacity, CHP 16

FINLAND	MW
Hydro	1 547
Nuclear	1 480
CHP	451
Other thermal	376
Generation capacity	3 854

BALTICS AND	
POLAND	MW
Generation capacity,	CHP
in Estonia	49
in Latvia	26
in Lithuania	18
in Poland	186



Fortum's nuclear fleet

	LOVIISA	OLKILUOTO	OSKARSHAMN	FORSMARK
Commercial operation started	Unit 1: 1977 Unit 2: 1981	Unit 1: 1978 Unit 2: 1980 Unit 3: (Under construction)	Unit 1: 1972* Unit 2: 1974* Unit 3: 1985	Unit 1: 1980 Unit 2: 1981 Unit 3: 1985
Generation Capacity	Unit 1: 507 MW Unit 2: 507 MW Total: 1,014 MW	Unit 1: 890 MW Unit 2: 890 MW (Unit 3: 1,600 MW) Total: 1,780 MW (3,380 MW)	Unit 1: 473 MW* Unit 2: 638 MW* Unit 3: 1,400 MW Total: 1,400 MW	Unit 1: 984 MW Unit 2: 1,116 MW Unit 3: 1,159 MW Total: 3,259 MW
Fortum's share	100% 1,014 MW	27% 473 MW	43% 602 MW	22% 724 MW
Yearly production Fortum's share of production	8 TWh 8 TWh	14 TWh 4 TWh	11 TWh 5 TWh	25 TWh 6 TWh
Share of Fortum's Nordic production	19%	9%	11%	13%
Majority owner Fortum's share	Fortum	Pohjolan Voima 26.6%	Uniper 43.4%	Vattenfall 22.2%
Operated by	Fortum	Teollisuuden Voima (TVO)	OKG Aktiebolag	Forsmarks Kraftgrupp

*Out of operation; on decommissioning phase

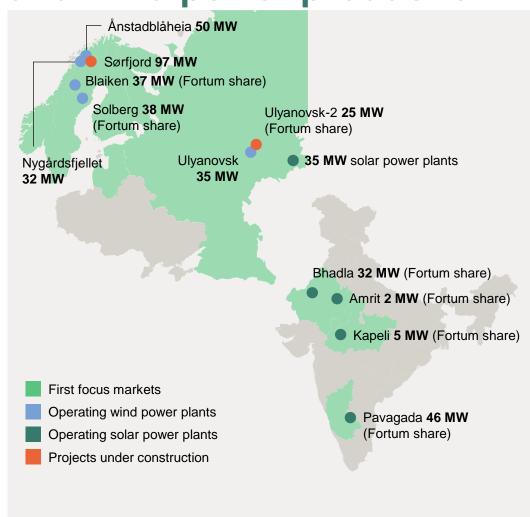
RESPONSIBILITIES

Loviisa: Fortum is the owner, licensee and operator with all the responsibilities specified in the Nuclear Energy Act, Nuclear Liability Act, and other relevant nuclear legislation

Other units: Fortum is solely an owner with none of the responsibilities assigned to the licensee in the nuclear legislation. Other responsibilities are specified in the Companies Act and the Articles of Association and are mostly financial.



Fortum is growing towards gigawatt scale target in solar and wind power production



PORTFOLIO	TECHNOLOGY	STATUS	CAPACITY MW	FORTUM SHARE, MW	SUPPLY STARTS/ STARTED
NORWAY			179	179	
Nygårdsfjellet	Wind	Operational	32	32	2006 and 2011
Ånstadblåheia	Wind	Operational	50	50	Q4 2018
Sørfjord	Wind	Under construction	97	97	2019
SWEDEN			323	75	
Blaiken	Wind	Operational	248	37 (15%)	2017(1)
Solberg	Wind	Operational	76	38 (50%)	2018
RUSSIA			2 003	1 092	
Bugulchansk	Solar	Operational	15	15	2016-2017
Pleshanovsk	Solar	Operational	10	10	2017
Grachevsk	Solar	Operational	10	10	2017
	Solar	Under development	110	110	2021-2022
Ulyanovsk	Wind	Operational	35	35	2018
Ulyanovsk-2	Wind	Operational	50	25 (50%)	1.1.2019
Rusnano JV	Wind	Under construction	200	100 (50%)	H1 2020
Rusnano JV	Wind	Under development	1 573	787 (50%)	2018-2023
INDIA			435	335	
Amrit	Solar	Operational	5	2 (46%)	2012
Kapeli	Solar	Operational	10	5 (46%)	2014
Bhadla	Solar	Operational	70	32 (46%)	2017
Pavagada	Solar	Operational	100	46 (46%)	2017
Pavagada	Solar	Under development	250	250	2019
TOTAL PORTFOLIO			2 941	1 681	
		Under development	1 683	897	
		Under construction	597	447	
		Operational	661	337	



Fortum - a major player in Russia

PAO Fortum (former TGC-10)

- Operates in the heart of Russia's oil and gas producing region, fleet mainly gas-fired CHP capacity
- 26 TWh power generation, 20 TWh heat production in 2017 Investment programme to add 85%, almost 2,200 MW to power generation capacity

TGC-1

- 29.5% of territorial generating company TGC-1 operating in north-west Russia
- ~7,000 MW electricity production capacity (more than 40% hydro),
 ~27 TWh electricity, ~29 TWh heat in 2017
- In December 2014, Fortum and Gazprom Energoholding signed a protocol to start a restructuring process of TGC-1. Currently Gazprom Energoholding owns 51.8% of the TGC-1 shares and Fortum 29.5%. As part of the restructuring, Fortum will establish a joint venture together with Rosatom to own the hydro assets of TGC-1, while Gazprom Energoholding continues with the heat and thermal power businesses of TGC-1. By utilising its present stake in TGC-1, Fortum would obtain a 75-plus-percent ownership in the new hydro power company, and Rosatom a 25-minus-percent minority holding.
- In October 2015, Fortum announced that the discussions related to the potential restructuring of TGC-1 will continue, and it is not possible to estimate the time schedule or outcome of the discussions.





Thermal power generation capacity in Russia on 31 Dec 2018

YEAR	SUPPLY STARTS	POWER PLANT	FUEL TYPE	CCS CAPACITY	CSA CAPACITY	PRODUCTION TYPE	TOTAL CAPACITY
< 2011		Tyumen CHP-2	Gas	755		CHP/Condensing	755
		Chelyabinsk CHP-2	Gas, coal	320		CHP/Condensing	320
		Argayash CHP	Gas, coal	256		CHP/Condensing	256
		Chelyabinsk CHP-1	Gas, coal	134		CHP/Condensing	134
2011	Feb/2011	Tyumen CHP-1	Gas	472	210	CHP/Condensing	682
	Jun/2011	Chelyabinsk CHP-3	Gas	360	233	CHP/Condensing	593
	Oct/2011	Tobolsk CHP*	Gas	452	213	CHP/Condensing	665*
2013	Apr/2013	Nyagan 1 GRES	Gas		453	Condensing	453
	Dec/2013	Nyagan 2 GRES	Gas		453	Condensing	453
2015	Jan/2015	Nyagan 3 GRES	Gas		455	Condensing	455
	Dec/2015	Chelyabinsk GRES	Gas		247	CHP/Condensing	247
2016	Mar/2016	Chelyabinsk GRES	Gas		248	CHP/Condensing	248
2017	Dec/2017	Chelyabinsk GRES	Gas	248		CHP/CCGT	248

2,545 MW 2,299 MW 4,844 MW

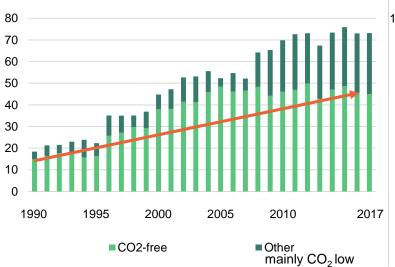


Fortum has a long standing green track record – ranking among the top utilities in Europe for low CO₂ emissions

Increasing CO₂-free power generation

Annual CO₂-free power generation has tripled from 15 TWh in 1990 to 45 TWh in 2017

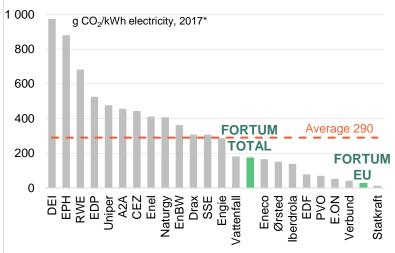
Fortum's power generation, TWh



Among the lowest specific emissions

Fortum: 96% of the power generation in the EU and 57% of its total power generation is CO₂-free in 2018

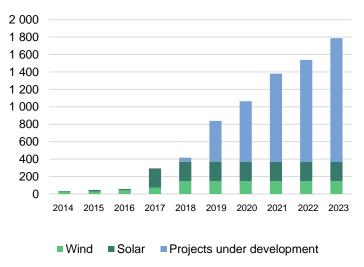
Electricity specific emissions for European generators



Growing in solar and wind

Fortum is targeting a multi gigawatt portfolio in solar and wind

Fortum's wind and solar power generation capacity, MW





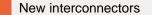
Nordic, Baltic, Continental and UK markets are integrating – Interconnection capacity will double by end-2023

The Northern Seas Offshore Grid and the Baltic Energy Market Integration Plan are included as priority electricity corridors in EU's Infrastructure Guidelines, approved in April 2013

- 1 Two 1,400 MW NO-UK links as EU Projects of Common Interest: NSL to England due to be ready in 2021, NorthConnect to Scotland under debate in Norway and not yet permitted
- 2 1,400 MW NordLink as first direct NO-DE link is due to start commercial operation in March 2021
- 3 1,400 MW DK-UK Viking Link has got its final permits and is to be built by end-2023
- 4 700 MW COBRAcable from DK to NL is due to be ready during Q3/2019
- 5 Jutland DE capacity will grow by 860 MW by end-2020, with further 1,000 MW increase by end-2023



- New internal Nordic grid investments provide for increased available capacity for export to the Continent and Baltics
- 6 EU's Connecting Europe Facility co-financing 3rd EE-LV transmission line, due to be ready in 2020
- Paltic synchronisation roadmap in June 2018 prioritised a DC sea cable as the required additional PL-LT interconnection by 2025
- 8 Svenska Kraftnät and 50Hertz signed 1/2017 a cooperation agreement on building the 700 MW Hansa PowerBridge DC link between Sweden and Germany by 2025/26
- 9 New 400 MW Zealand DE connection via Kriegers Flak offshore wind area ready in Q3/2019





Existing interconnectors



Northern European conventional capacity decreasing

Estimated annual net changes in nuclear and thermal capacity



DATE	CAPACITY	AREA	UNIT/ TRANSMISSI ON	COMMENT
1.10.2018	- 1100 MW	DE	Lignite reseve	Niederaußem E & F and Jänschwalde F moved to lignite reserve
31.12.2018	- 473 MW	DE	Coal	Lünen 6&7, decommissioning
31.3.2019	- 937 MW	DE	Coal	Gersteinwerk, Kiel-Ostufer, decommissioning
during 2019	- 619 MW	EE	Oil shale	Closure of four older units in Estonia
1.9.2019	+ 700 MW	DK1-NL	Transmission	Cobra cable: trial operation expected to begin in Q3-19
1.10.2019	- 800 MW	DE	Lignite reserve	Jänschwalde E, Neurath C
1.10.2019	+ 0-400 MW	DK2-DE	Kriegers Flak	Offshore connection between DK2 and DE used for both grid connection of offshore wind farms and interconnection.
31.12.2019	- 1470 MW	DE	Phillipsburg 2	Nuclear unit, decommissioning
31.12.2019	- 850 MW	SE3	Ringhals 2	Decommissioning
1.1.2020	+ 1600 MW	FI	Olkiluoto 3	Start of regular electricity production expected in January 2020.
31.3.2020	- 100 MW	DK	Amagerværket 3	250 MW coal replaced by 150 MW biomass
during 2020	+ 1100 MW	DE	Datteln 4	Uniper's coal condensing unit; targeted commissioning mid-2020.
31.12.2020	- 856 MW	SE3	Ringhals 1	Decommissioning
31.12.2021	- 4060 MW	DE	Nuclear	Decommissioning Brokdorf, Grohnde, Gundremmingen C
31.12.2022	- 4040 MW	DE	Nuclear	Decommissioning Isar 2, Emsland, Neckarwestheim 2
By end of 2022	- 7000 MW	DE	Coal commission	German Coal Commission proposes 7 GW additional reduction of lignite/hard coal



Key financials

MEUR	2018	2017
Sales	5,242	4,520
Comparable EBITDA	1,523	1,275
Comparable operating profit	987	811
Operating profit	1,138	1,158
Share of profits of associates and joint ventures	38	148
Profit before income taxes	1,040	1,111
Earnings per share, EUR	0.95	0.98
Net cash from operating activities	804	993

- Higher comparable operating profit due to higher power prices and acquisitions
- Share of profits from associates impacted by co-owned nuclearrelated adjustments and divestments
- More cash tied to the daily cash settled futures reflecting higher power prices



Income statement

MEUR	2018	2017
Sales	5,242	4,520
Other income	130	55
Materials and services	-2,795	-2,301
Employee benefits	-459	-423
Depreciations and amortisation	-536	-464
Other expenses	-594	-576
Comparable operating profit	987	811
Items affecting comparability	151	347
Operating profit	1,138	1,158
Share of profits/loss of associates and joint ventures	38	148
Finance costs - net	-136	-195
Profit before income tax	1,040	1,111
Income tax expense	-181	-229
Profit for the period	858	882

- Sales and comparable operating profit increased due to higher power prices and Hafslund acquisition
- Share of profits from associates impacted by co-owned nuclear-related adjustments and divestments
- Finance costs positively impacted by nuclear-related adjustments and lower interest costs
- Income taxes for 2017 negatively impacted by Swedish tax case
- Net profit impact from nuclear-related adjustments was close to zero



Cash flow statement

MEUR	2018	2017
Comparable EBITDA	1,523	1,275
Realised FX gains/losses	231	-83
Paid net financial costs, income taxes and other	-280	-281
Change in working capital	-670	81
of which change of settlements for futures	-524	141
Net cash from operating activities	804	993
Capital expenditures	-579	-657
Acquisitions of shares	-4,088	-972
Divestments of shares	259	741
Change in cash collaterals and restricted cash	-36	-3
Other investing activities	46	85
Cash flow from investing activities	-4,398	-807
Cash flow before financing activities	-3,594	187
Paid dividends	-977	-977

- Increased net cash from operating activities due to improved EBITDA
- Positive impact of EUR 314 million from realised FX compared to 2017
- More cash tied to the daily cash settled futures hedging power price
- Acquisition of shares, mainly Uniper
- Uniper PTO was financed with existing cash resources of EUR 1.95 billion and bridge loan financing of EUR 1.75 billion
- Dividends paid EUR 977 million



Issued bonds

FORTUM OYJ EMTN PROGRAMME OF EUR 8 BILLION

Notes	Curr	Amount	in EUR	Carrying amount	Int rate Maturity	ISIN code	Rating	Listing
Fixed rate bearer notes	EUR	750 000 000	750 000 000	749 482 140	0 6,000 % 20.03.2019	XS0418729934	yes	yes
Fixed rate bearer notes	EUR	500 000 000	500 000 000		-,	XS0629937409	yes	yes
Fixed rate bearer notes	EUR	1 000 000 000	1 000 000 000	1 035 849 793	3 2,250 % 06.09.2022	XS0825855751	yes	yes
Fixed rate bearer notes	EUR	100 000 000	100 000 000	96 626 223	3,500 % 03.06.2043	XS0939100524	no	yes
	EUR	2 350 000 000	2 350 000 000	2 395 834 698	3			
Floating rate bearer notes SEK		1 000 000 000	97 002 619	97 002 619	Ploating 27.06.2023	XS0945849577	no	no
	SEK	1 000 000 000	97 002 619	97 002 619)			
Total			2 447 002 619	2 492 837 317	7			

The notes listed above have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons except pursuant to an exception from such registration



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