FORTUM – For a cleaner world

Investor presentation – Bond roadshow
February 2019
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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 2012
M.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
Agenda

Fortum in brief
Energy market transition
Fortum’s strategic route
Financial overview
Key investment highlights
Appendix
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

Operations by business segment

- EBITDA$^{(2)}$: EUR 1.5 bn
- Generation: 48%
- City Solutions: 18%
- Consumer Solutions: 7%
- Russia: 27%

Key shareholders

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

Financial and insurance institutions: 1.6%
Other Finnish investors: 7.3%
Foreign investors: 30.8%
Finnish State: 50.8%
Finnish households: 9.5%

Production by source

- Power: 74.6 TWh
- Natural gas: 38%
- Solar: 0.5%
- Waste: 0.5%
- Wind: 1%
- Biomass: 1%
- Coal: 3%
- Hydropower: 26%
- Nuclear power: 30%

- Heat: 29.8 TWh
- Natural gas: 64%
- Coal: 16%
- Biomass: 8%
- Waste: 7%
- Heat pumps, electricity: 3%
- Peat: 1%
- Others: 1%

Operations by source

- Generation: 48%
- Russia: 27%
- City Solutions: 18%
- Consumer Solutions: 7%

Note: All data as of FYE 2018 unless otherwise stated
(1) As per 6 Feb 2019  (2) Comparable EBITDA defined as operating profit plus depreciation and amortisation less items affecting comparability
Our geographical footprint

Nordic countries
- Power generation: 43.5 TWh
- Heat sales: 5.9 TWh
- Electricity customers: 2.4 million

Poland
- Power generation: 0.6 TWh
- Heat sales: 3.5 TWh

Baltic countries
- Power generation: 0.7 TWh
- Heat sales: 1.4 TWh

Russia
- Power generation: 29.5 TWh
- Heat sales: 20.7 TWh

Key figures 2018
- Sales: EUR 5.2 bn
- Comparable EBITDA: EUR 1.5 bn
- Total assets: EUR 22 bn
- Personnel: 8,300

Sales by market area 2018
- Russia: 20%
- Poland: 6%
- Other: 4%
- Nordics: 69%

Note: Ranking based on year 2017 pro forma figures
Source: Fortum, company data, shares of the largest actors
Fortum has transformed its operational business mix in line with its strategy and capital redeployment goals.

~ EUR 10 billion
from large divestments (in 2013-2015) …

~ EUR 7 billion
… to acquisitions and investments (2016-2018)

Comparative operating profit, MEUR

Russia: 271
Consumer Solutions: 53
City Solutions: 113
Generation: 631
Other Operations: -79

Achieved Nordic power price, EUR/MWh

Source: Nord Pool, Fortum

(1) from continued operations, excluding distribution network business
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.

**Fortum listed in several sustainability indexes and ratings:**

**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 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 high-quality 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

Increasing investments into low-CO2 and non-combustion heating sources

Growth in value-add 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 CO\textsubscript{2} 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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Positioning Fortum for the decade of electricity – For a cleaner world

1. Pursue operational excellence and increased flexibility
2. Ensure value creation from investments and portfolio optimisation
3. Drive focused growth in the power value chain
4. Build options for significant new businesses

Increasing uncertainty

Competitive benchmark portfolio

Profitability

Time

Today 2020’s 2030’s
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

- Investments mainly based on tariffs
- Rapid cost decline in wind and solar
- Increasingly auction or market based
- Long-term power purchase agreements
- Onshore wind and solar in optimal locations offer power generation at lowest cost
- Auction or market based
- Solar and wind are the dominant power generation forms

Fortum’s strategy
- Build an industrial scale platform in existing markets to enable scale-up option
- Asset-light growth through new business models (i.e. capital recycling)
- Asset-light and/or investment in own balance sheet
- New business models

Source: Bloomberg New Energy Finance
Building the utility of the future

FUTURE UTILITY

Power-to-Gas
- Sustainable hydrogen production
- Synthetic “clean” gas production

CO₂-sink
- Carbon capture and storage
- Carbon capture and utilisation

FUTURE UTILITY

• Sustainable hydrogen production
• Synthetic “clean” gas production

Hydrogen and methane for traffic and industrial use

Hydrogen, methane and excess heat

CO₂

UTILITY TODAY

Decarbonising power generation
Decarbonising heat production

Customer solutions

Sustainable materials
- Recycling
- Energy recovery

Bio economy
- Traffic fuels
- Bio-based material production

Electricity

Raw material

Electricity

Heat

Electricity

Heat

Electricity
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

Generation volume, 121 TWh in 2017

Accounting view

- Gas
- Coal
- Hydro
- Nuclear
- Other

Pie charts on map indicative of generation. Figures from Uniper and Unipro annual reports 2017. Some figures might not add up due to rounding.
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 coal-fired 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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Fortum’s assets are well positioned in prevailing wholesale market conditions

EUR/MWh

Spot prices

Forward prices

German
Nordic
Russian*

* Including weighted average capacity price

Source: Nord Pool, Bloomberg Finance LP, ATS, NP “Market Council”, Fortum
**Key financial development**

**Sales and comparable EBITDA**

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

EURbn

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Comparable EBITDA</th>
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<tbody>
<tr>
<td>2014</td>
<td>4.1</td>
<td>1.5</td>
</tr>
<tr>
<td>2015</td>
<td>3.5</td>
<td>1.1</td>
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<tr>
<td>2016</td>
<td>3.6</td>
<td>1.0</td>
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<tr>
<td>2017</td>
<td>4.5</td>
<td>1.3</td>
</tr>
<tr>
<td>2018</td>
<td>5.2</td>
<td>1.5</td>
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**Return on capital employed**

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE (%)</th>
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</thead>
<tbody>
<tr>
<td>2014</td>
<td>19.5%</td>
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<td>2015</td>
<td>22.7%</td>
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<tr>
<td>2016</td>
<td>4.0%</td>
</tr>
<tr>
<td>2017</td>
<td>7.1%</td>
</tr>
<tr>
<td>2018</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

**Comparable net debt / EBITDA**

(2) Interest-bearing net debt / comparable EBITDA (see above)

<table>
<thead>
<tr>
<th>Year</th>
<th>Comparable net debt / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2.3x</td>
</tr>
<tr>
<td>2015</td>
<td>(1.7x)</td>
</tr>
<tr>
<td>2016</td>
<td>0.0x</td>
</tr>
<tr>
<td>2017</td>
<td>0.8x</td>
</tr>
<tr>
<td>2018</td>
<td>3.6x</td>
</tr>
</tbody>
</table>

2.5x Target

**Credit ratings**

<table>
<thead>
<tr>
<th>Rating agency</th>
<th>Rating and outlook</th>
<th>Valid form</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor’s</td>
<td>BBB, negative</td>
<td>18 January 2018</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>BBB, stable</td>
<td>28 June 2018</td>
</tr>
</tbody>
</table>

**Having a solid investment grade rating is a key priority for Fortum**
Year 2018 – Clear improvement in the Generation segment

Comparable operating profit
MEUR

811

- 2017
- Generation 153
  • Consolidation of Fortum Oslo Varme
  • Higher achieved price
  • Lower taxes
  • 1.6 TWh lower hydro volumes
  • 0.2 TW lower nuclear volumes

- City Solutions 15
  • Weaker result in recycling and waste business

- Consumer Solutions 12
  • Consolidation of Hafslund
  • Lower sales margin
  • Negative impact from amended service agreements for the divested electricity distribution companies

- Russia -25
  • FX- effect MEUR -32
  • Lower electricity margin
  • Negative impact from bad-debt provisions
  • New production units
  • Higher CSA payments
  • Contribution from renewable generation
  • Positive spot market correction
  • 2017 was positively affected by improved bad-debt collections

- Other 23
  • Profit from selling a 54% share of Fortum’s Indian solar power plants

- 2018 987

2017 was positively affected by improved bad-debt collections.

Provisions for bad debts:
- Lower sales margin
- Negative impact from amended service agreements
- New production units
- Higher CSA payments
- Contribution from renewable generation
- Positive spot market correction
- 2017 positively affected by improved bad-debt collections.
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

Capital expenditure excluding acquisitions and including maintenance are expected to be:
- 2019: EUR ~600-650 million
- 2020: to decline from 2019 level

Solar and wind investments for capital recycling

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
<th>Maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>300</td>
<td>400</td>
</tr>
<tr>
<td>2014</td>
<td>300</td>
<td>400</td>
</tr>
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<td>2015</td>
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<td>400</td>
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<tr>
<td>2018</td>
<td>300</td>
<td>400</td>
</tr>
<tr>
<td>2019e</td>
<td>300</td>
<td>400</td>
</tr>
</tbody>
</table>

1) Continuing operations, excluding Distribution
Hedging mitigates risks – delivering stable, predictable performance and cash flow

Illustrative

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)

Source: Spot price - Nord Pool, achieved price - Fortum
Leverage ratio increased following Uniper investment – strong focus to reduce over 2-3 years

Deleveraging towards the target:
1. Prioritising capital expenditure
2. Improving business performance through operational excellence and increased flexibility
3. Optimising business portfolio

Note: Uniper accounted for as an associated company
Refers to continuing operations, excluding distribution, corrected for Stockholm Exergi
(1) Includes capital gains of Hafslund transactions
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%)

(1) In addition Fortum has received EUR 75 million based on Credit Support Annex agreements with several counterparties. This amount has been booked as a short term liability.
Diversification of funding and access to various financing markets

<table>
<thead>
<tr>
<th>EUR million</th>
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<tbody>
<tr>
<td>EUR bonds</td>
<td>2,399</td>
</tr>
<tr>
<td>SEK bonds</td>
<td>98</td>
</tr>
<tr>
<td>Financial institutions</td>
<td>1,847</td>
</tr>
<tr>
<td>Other long-term debt</td>
<td>1,467</td>
</tr>
<tr>
<td>CP’s</td>
<td>207</td>
</tr>
<tr>
<td>Other short term debt</td>
<td>76</td>
</tr>
<tr>
<td>TOTAL</td>
<td>6,093</td>
</tr>
</tbody>
</table>

As of 31 December 2018

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)
Delivering on financial targets through operational excellence and portfolio optimisation

### Strategic priorities…

<table>
<thead>
<tr>
<th>Operational excellence</th>
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<tbody>
<tr>
<td>• Continue productivity improvement</td>
</tr>
<tr>
<td>• Prioritise capital expenditure</td>
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<table>
<thead>
<tr>
<th>Increased flexibility</th>
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</thead>
<tbody>
<tr>
<td>• Maximise flexibility in current businesses and assets</td>
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<tr>
<td>• Develop new sources of flexibility</td>
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<table>
<thead>
<tr>
<th>Optimised portfolio</th>
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<tbody>
<tr>
<td>• Ensure competitive asset fit for changing business environment</td>
</tr>
<tr>
<td>• Focus on core businesses</td>
</tr>
<tr>
<td>• Selective investments</td>
</tr>
</tbody>
</table>

### … 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
- Finnish State is a majority owner
- 96% CO2-free EU generation portfolio
- Commitment to financial discipline underpins balance sheet strength
- A forerunner in sustainability with growth ambitions in solar and wind
- Leverage towards ~2.5x target over 2-3 years
- Uniper investment supports energy transition and adds to Fortum’s cash flow contribution
- Robust liquidity position of EUR 2.4 bn with diversified access across markets
- #5 in Nordic heat, electricity sales and #3 electricity generator in the Nordics\(^{(1)}\)
- Solid investment grade rating is a key priority for Fortum

\(^{(1)}\) Market share ranking, based on year 2017 pro forma figures. Source: Company data, shares of the largest actors
Agenda

Fortum in brief
Energy market transition
Fortum’s strategic route
Financial overview
Key investment highlights

Appendix
Our strategic route

- **Skandinaviska Elverk**
- **Gullspång**
- **Länsivoima** 45% → 65%

***FORTUM***

- **Birka Energi** 50% Fortum 50% Stockholm Gullspång merged with Stockholm Energi
- **Lenenergo shares →**
- **Länsivoima →100%**
- **Stora Kraft**
- **Elnova 50% → 100%**
- **Birka Energi 50% → 100%**
- **Ostfold** Shares in Hafslund Shares in Lenenergo
- **District heating in Poland →**

***NESTE***

- **IVO**
- **Gullspång**

---

**Year**

- 1996
- 1997
- 1998
- 2000
- 2002
- 2003
- 2005
- 2006
- 2007
- 2008
- 2011
- 2012
- 2014
- 2015
- 2016
- 2017
- 2018

**Actions**

- Divestment of heat operations outside of Stockholm
- Divestment of non-strategic heat business
- Divestment of Fingrid shares
- Divestment of small scale hydro
- Divestment of electricity distribution business
- Divestment of electricity distribution and heat businesses
- Divestment of Grangemouth power plant
- Divestment of Gasum shares
- Divestment of electricity distribution business
- Divestment of electricity distribution business
- DUON
- Ekokem
- Turebergs Recycling
- Nordkraft wind power
- Restructuring ownership in Hafslund
- Russian wind power JV
- Shares in Uniper
- Divestment of ownership in Hafslund Produksjon
Fortum’s Nordic, Baltic and Polish generation capacity

**GENERATION CAPACITY MW**

- **Hydro**: 4,672
- **Nuclear**: 2,814
- **CHP**: 774
- **Other thermal**: 376
- **Wind**: 107

Nordic, Baltic and Polish generation capacity: 8,743

**Figures 31 December 2017**

**FINLAND**

- **MW**
  - Hydro: 1,547
  - Nuclear: 1,480
  - CHP: 451
  - Other thermal: 376

  Generation capacity: 3,854

**SWEDEN**

- **MW**
  - Price areas
    - NO4, Wind: 32
    - NO1, CHP: 19

  Generation capacity: 51

- **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

**BALTICS AND POLAND**

- **MW**
  - Generation capacity, CHP
    - in Estonia: 49
    - in Latvia: 26
    - in Lithuania: 18
    - in Poland: 186
Fortum’s nuclear fleet

<table>
<thead>
<tr>
<th></th>
<th>LOVIISA</th>
<th>OLKILUOTO</th>
<th>OSKARSHAMN</th>
<th>FORSMARK</th>
</tr>
</thead>
</table>
| 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   | 8 TWh 8 TWh      | 14 TWh 4 TWh     | 11 TWh 5 TWh     | 25 TWh 6 TWh     |
| Fortum’s share of production |          |                  |                  |                  |
| Share of Fortum’s Nordic production | 19%         | 9%               | 11%              | 13%              |
| Majority owner      | Fortum           | Pohjolan Voima   | Uniper           | Vattenfall       |
| Fortum’s share      | 26.6%            | 43.4%            | 43.4%            | 22.2%            |
| Operated by         | Fortum           | Teollisuuden Voima (TVO) | OKG Aktiebolag | Forsmarks Kraftgrupp |

**RESPONSIBILITIES**

**Lovisa:** 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.

*Out of operation; on decommissioning phase*
Fortum is growing towards gigawatt scale target in solar and wind power production

(1) Blaiken last stage IV inaugurated in 2017. NOTE: Table numbers not accounting; tells the size of renewables projects. All not consolidated to Fortum capacities. All figures in MW and rounded to nearest megawatt. Additionally, target to invest 200–400 million euros in India solar and create partnership for operating assets. Under construction includes investment decisions made.
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

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

* Tobolsk power plant was sold in Q1/2016

Total Capacity: 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

* Note: All figures, except “Fortum total”, include only European power generation. Fortum’s specific emissions of the power generation in 2017 in the EU were 28 g/kWh and in total 174 g/kWh. Source: PwC, December 2018, Climate Change and Electricity, Fortum
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 interconnections will double the Nordic export capacity to over 12,000 MW by end-2023

6. New internal Nordic grid investments provide for increased available capacity for export to the Continent and Baltics
7. EU’s Connecting Europe Facility co-financing 3rd EE-LV transmission line, due to be ready in 2020
8. Baltic synchronisation roadmap in June 2018 prioritised a DC sea cable as the required additional PL-LT interconnection by 2025
9. 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

Estimated annual net changes in nuclear and thermal capacity

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

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

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

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

- 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

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

- 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**  

<table>
<thead>
<tr>
<th>Notes</th>
<th>Curr</th>
<th>Amount</th>
<th>in EUR</th>
<th>Carrying amount</th>
<th>Int rate</th>
<th>Maturity</th>
<th>ISIN code</th>
<th>Rating</th>
<th>Listing</th>
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<tbody>
<tr>
<td>Fixed rate bearer notes</td>
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<td>750 000 000</td>
<td>750 000 000</td>
<td>749 482 140</td>
<td>6,000 %</td>
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<td>XS0418729934</td>
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<td>yes</td>
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<td>500 000 000</td>
<td>513 876 542</td>
<td>4,000 %</td>
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<td>yes</td>
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<tr>
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<td>EUR</td>
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<td>1 000 000 000</td>
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<td>2,250 %</td>
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<td>XS0825855751</td>
<td>yes</td>
<td>yes</td>
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<tr>
<td>Fixed rate bearer notes</td>
<td>EUR</td>
<td>100 000 000</td>
<td>100 000 000</td>
<td>96 626 223</td>
<td>3,500 %</td>
<td>03.06.2043</td>
<td>XS0939100524</td>
<td>no</td>
<td>yes</td>
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<tr>
<td></td>
<td>EUR</td>
<td>2 350 000 000</td>
<td>2 350 000 000</td>
<td>2 395 834 698</td>
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<tr>
<td>Floating rate bearer notes</td>
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<td>1 000 000 000</td>
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Next events:
The AGM on 26 March 2019
Q1/2019 results on 26 April 2019
Q2/2019 results on 19 July 2019
Q3/2019 results on 24 October 2019

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