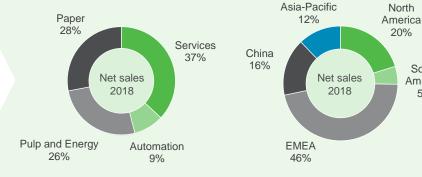
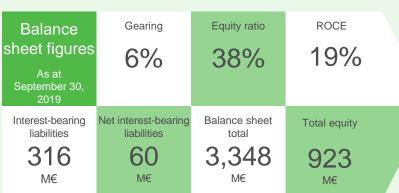
Valmet

Key financials Orders received Net sales Order backlog 3,722 3,325 2018 2,829 M€ M€ Comparable EBITA Comparable EBITA **Employees** Operating cash flow 12,528 257 7.7% 284 M€ M€ of net sales



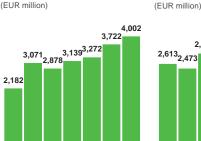


Orders received (EUR million)

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Tuuli Oja Manager, Investor Relations Tel. +358 10 672 0352

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2013 2014 2015 2016 2017 2018 LTM

Stable business

Automation

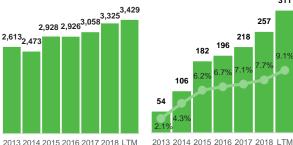
Services

Pulp and Energy Paper

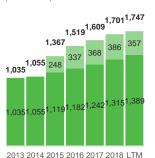
Capital business



Net sales



Orders received (EUR million)



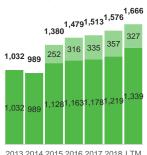
Net sales (EUR million)

Comparable EBITA

311

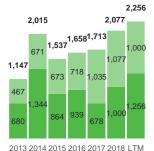
257

(EUR million and %)

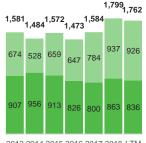


2013 2014 2015 2016 2017 2018 LTM

Orders received (EUR million)



Net sales (EUR million)



2013 2014 2015 2016 2017 2018 LTM

South

America

5%

Strong position in the growing market of converting renewables



- Increasing pulp, paper and energy production
- Demand for more efficient processes, maintenance and outsourcing of noncore operations
- Customers decreasing own resources
- Size and gradually aging installed base, capacity increases in China. South America, Asia-Pacific
- Closures of noncompetitive production lines

37% of net sales Automation

2.0 EUR bn

- · Aging machines and installed automation systems
- · Investments in new pulp and paper machines and power plants
- · Demand for raw material savings. process efficiencies and sustainability
- · Demand for Industrial Internet based solutions

9% of net sales Pulp

EUR bn · Growth in board and tissue consumption

~1%

1.4

- · Need for virgin wood pulp. Decreasing availability of recycled paper and limitations to recycling rates
- · Increased size of pulp lines and mills
- · New applications for bio based products
- Increasing environmental awareness and stricter regulations

13% of net sales

Energy 2.0 ~1%

 Growth in energy consumption

EUR bn

- · Demand for sustainable energy and shutdowns of coal capacity
- · Modernization of aging plants
- · Incentives and regulation

12% of net sales Tissue

0.7 ~3%

· Rise in purchasing power and living standards

EUR bn

- · Fast growth in emerging markets
- · Demand for higher quality

8%

of net sales

Board

Paper

0.3 EUR bn ~-1%

· World trade, ecommerce and emerging markets arowth drive packaging

~2-3%

· Demand for light weight board

1.0

EUR bn

- · Shift from plastic packaging to renewable materials
- · Conversions from paper to board

· Increasing role of digital media decreases demand for printing and writing papers

- · Demand for technology driven efficiency improvements
- · Demand for specialty papers

4% of net sales

16% of net sales

Estimated market size for current offering (EUR)

Anticipated long-term market growth

Market drivers

% of net sales (2018)

Investment highlights

Strong position in the growing market of converting renewables

Widest offering combining process technology, services and automation in a unique way

Large stable business offering growth and profitability

Strong capital business with high market share and flexible cost structure

Systematically building the future

Financial targets

Net sales for stable business to grow over two times the market growth

Net sales for capital business to exceed market growth

Comparable EBITA: 8-10%

Comparable return on capital employed (pre-tax), ROCE: 15-20%

Dividend payout at least 50% of net profit