

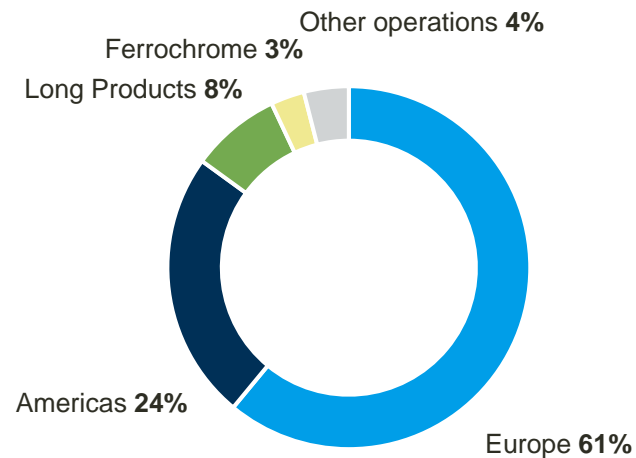
We are making solid progress towards our 2020 vision

Investor presentation

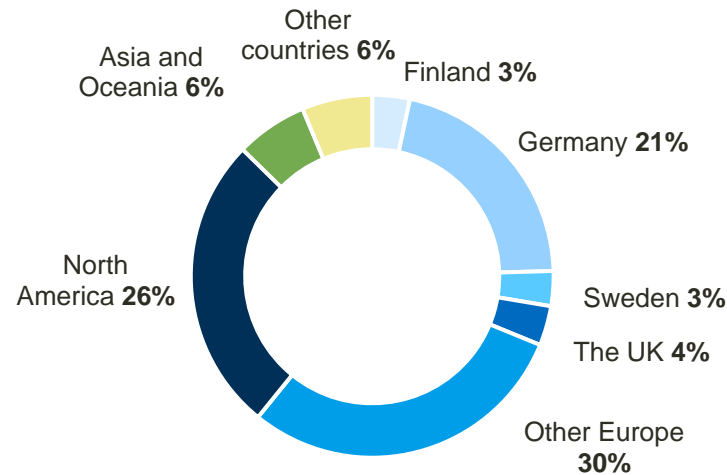
Outokumpu in brief

Net sales EUR 6.9bn, adjusted EBITDA EUR 485m, stainless steel deliveries 2.4mt, listed on Nasdaq OMX Helsinki

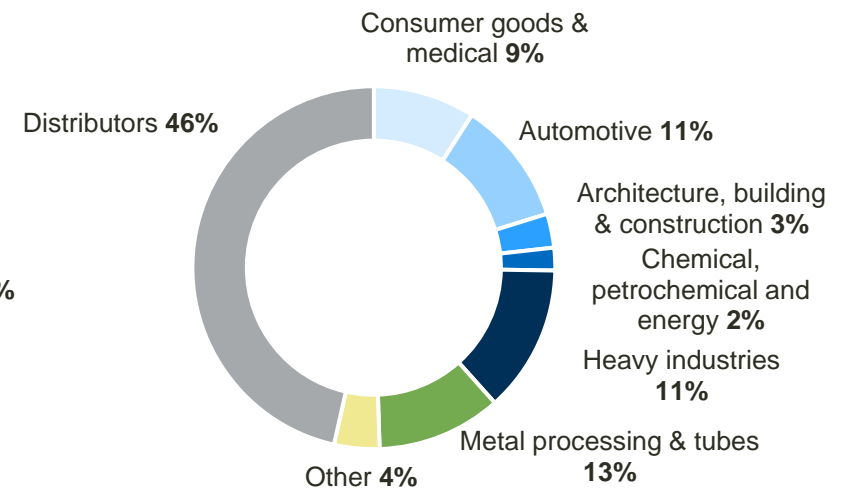
Sales by business area



Sales by destination



Sales by customer segments



#1 in Europe
#2 in NAFTA
#3 in the World

10,449
employees

Operations in
over 30
countries

89%
of material
recycled

World leader in sustainable
stainless steel production



Becoming the best value creator

Vision	Best value creator in stainless steel by 2020 through customer orientation and efficiency	Must-Win battles	Safety High performing organization Operational excellence* Commercial excellence Americas Digital transformation**
Strengths	Strong market position Broad product portfolio	World-class assets Solid balance sheet	
Purpose	Working towards a world that lasts forever		

* Includes previous must-win battles of World-class supply chain and manufacturing excellence as of 2019

** New must-win battle as of 2019

Stainless steel is everywhere and for almost every need

Corrosion resistant
Heat resistant
High strength
Hygienic
Aesthetic
Cost efficient
Sustainable



Stainless steel is an amazing material that makes modern society possible by providing unmatched durability, longevity and recyclability. It is at the heart of moving society from quick fixes towards a world that lasts forever.



The world needs long lasting and sustainable solutions

Economic and population growth



Healthcare, clean water, appliances...

Mobility and urbanization



Buildings, elevators, trains, bridges,...

Climate change and limited resources



Energy investments, resource efficiency,...

Sustainable stainless



Long-lasting, recyclable solutions


We are operating in a growing industry...

- Global cost pressure persists
- Intensifying competition from low-cost producers
- Volatility increasing due to heightened political risks



+20%

Stainless steel demand growth by 2024

- 
- Rising middle-class
 - Infrastructure investments
 - Industrial production growth
 - Climate change driving need for sustainable solutions

...and our competitive advantages will secure our long-term market position

**Sustainable
solutions**

Digitalization

**Customer
satisfaction**

Our investment case is driven by our 2020 vision

FINANCIAL TARGETS
Connected to our
vision

Adjusted EBITDA
€750 million

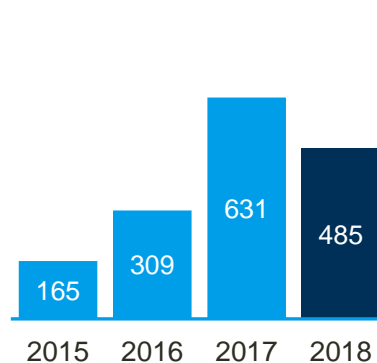
Gearing
<35%

ROCE
12%

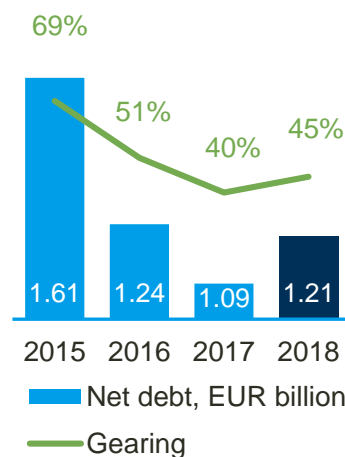
Best value creator in
stainless steel by 2020
through customer
orientation and efficiency



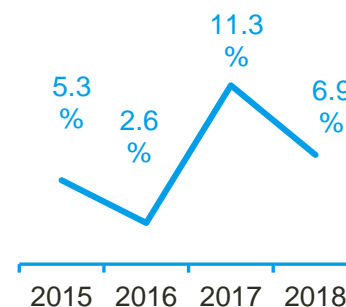
Adjusted EBITDA, € million



Net debt and gearing



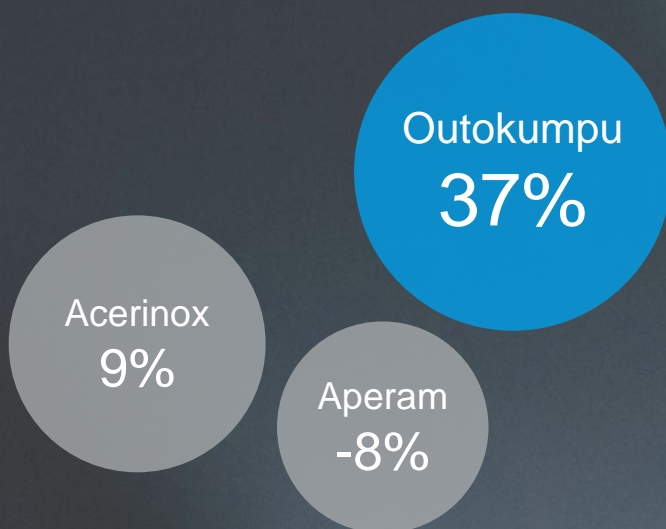
Return on capital employed



Becoming the best value creator in stainless steel

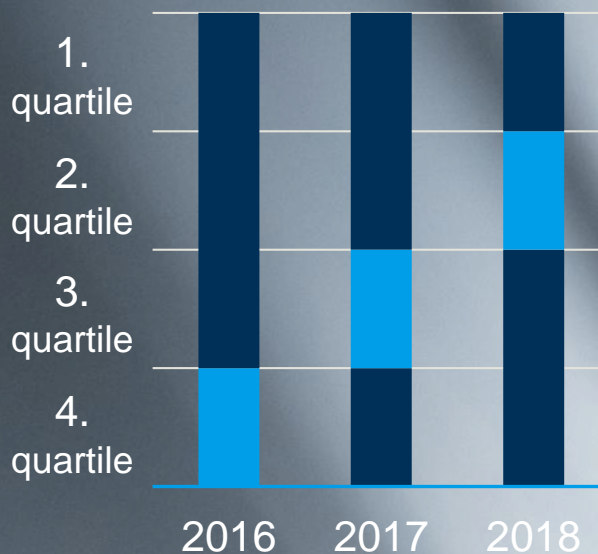
Shareholders

Total shareholder return since beginning of 2016¹



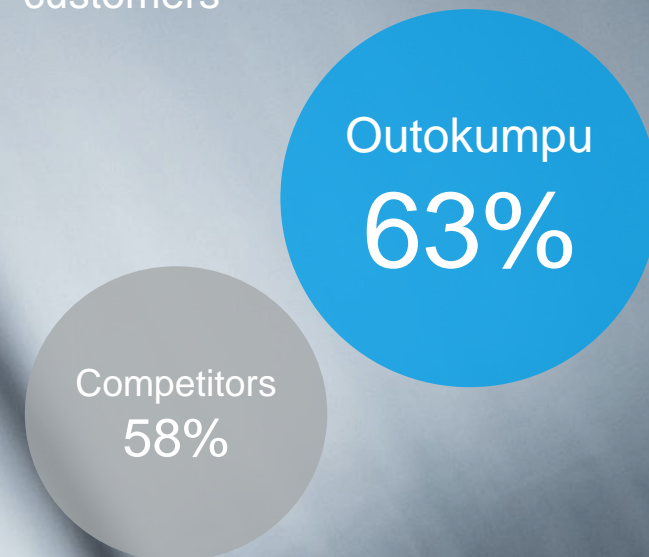
Employees

Organizational health index²



Customers

Absolutely and very satisfied customers³

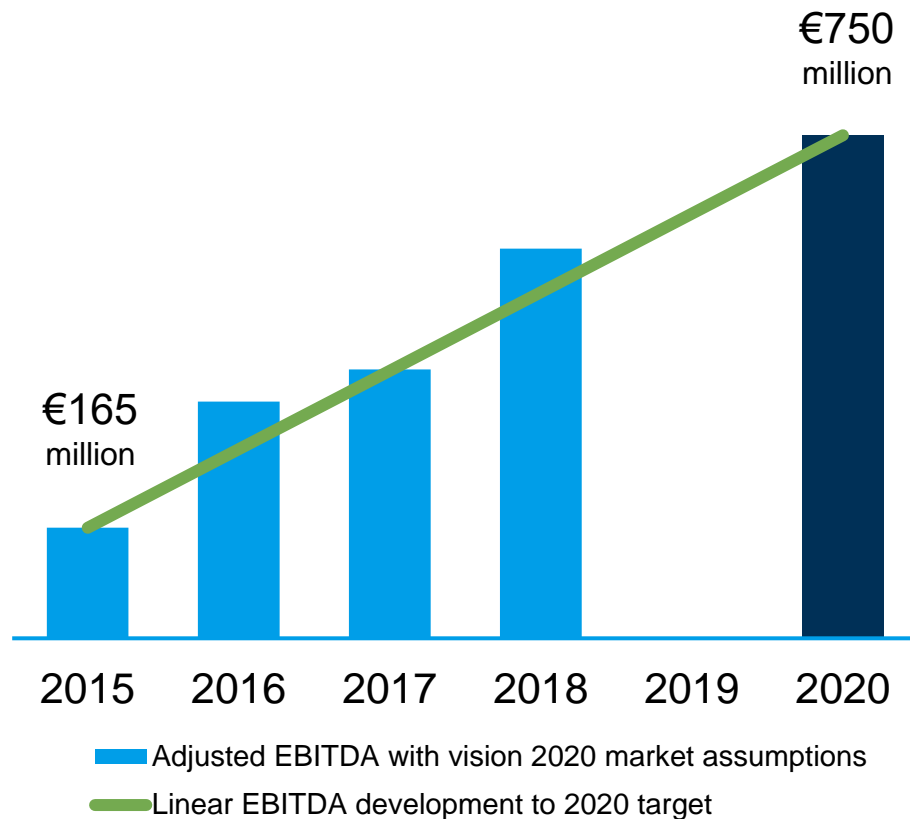


1) 1.1.2016 – 30.4.2019

2) McKinsey organizational health index

3) Percentage, Outokumpu customer satisfaction survey 2018

By excluding market noise, we see the real underlying progress in our performance



Market headwind
of
€100
million
in 2018*

Market
tailwind of
€150
million

Market
headwind of
€250
million

Ferrochrome price
\$0.27
/lb higher

US base price
\$86
/tonne higher

Graphite electrode
prices
10
times higher

Europe base price
€53
/tonne lower

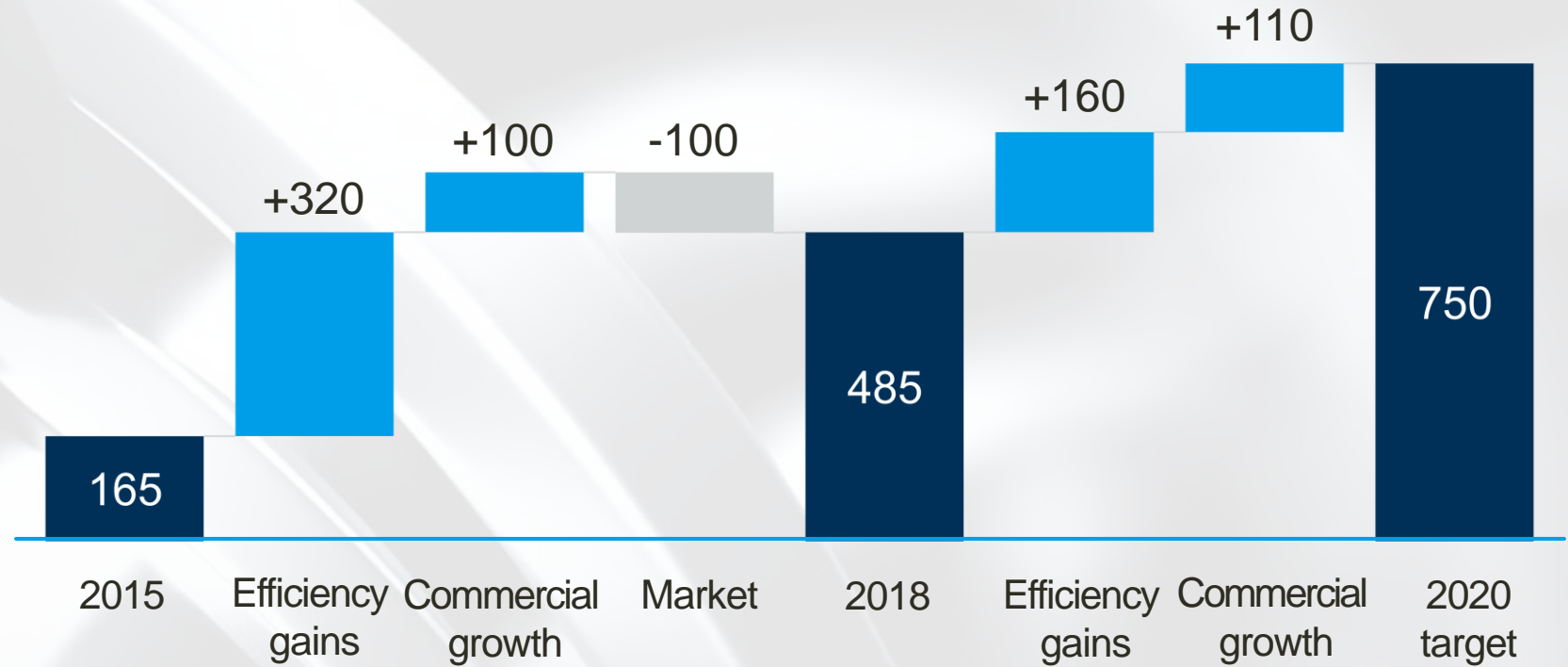
Ferrosilicon prices
30%
higher

Truck freight prices
in the US
15%
higher

*Q4/17-Q3/18 average compared to FY2015 average
Sources: Metal Bulletin, CRU, Outokumpu

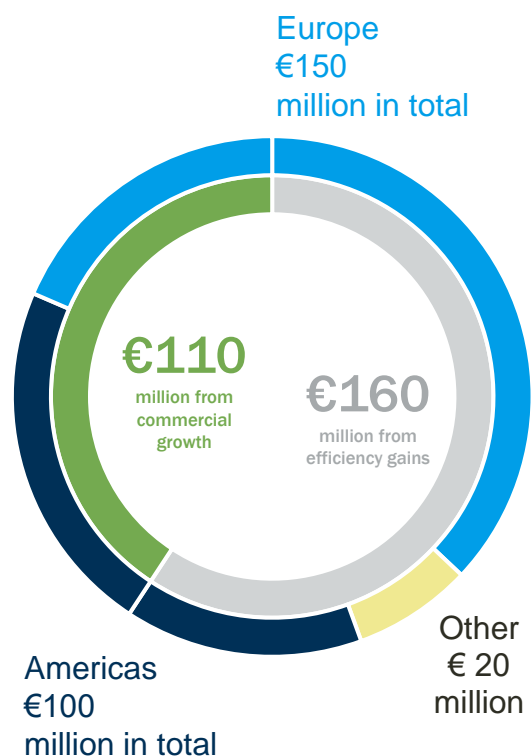
Our path to
deliver an
adjusted EBITDA
of
€750
million in 2020

Adjusted EBITDA, € million



Approximate figures, based on management estimates

How to close the gap to €750 million by 2020



Gains by 2020¹

Europe

Americas

Other

Commercial growth

€110
million

- Higher deliveries
- Value-added products
- Service solutions

€60

- Customer & product mix
- Market share in Mexico
- New products

Efficiency gains

€160
million

- Raw material optimization
- General procurement
- 3% annual productivity increase
- Digital manufacturing

€100

€40

€20

- Mexinox restructuring
- Logistics costs reduction
- Raw material optimization
- Delivery reliability

Total gains

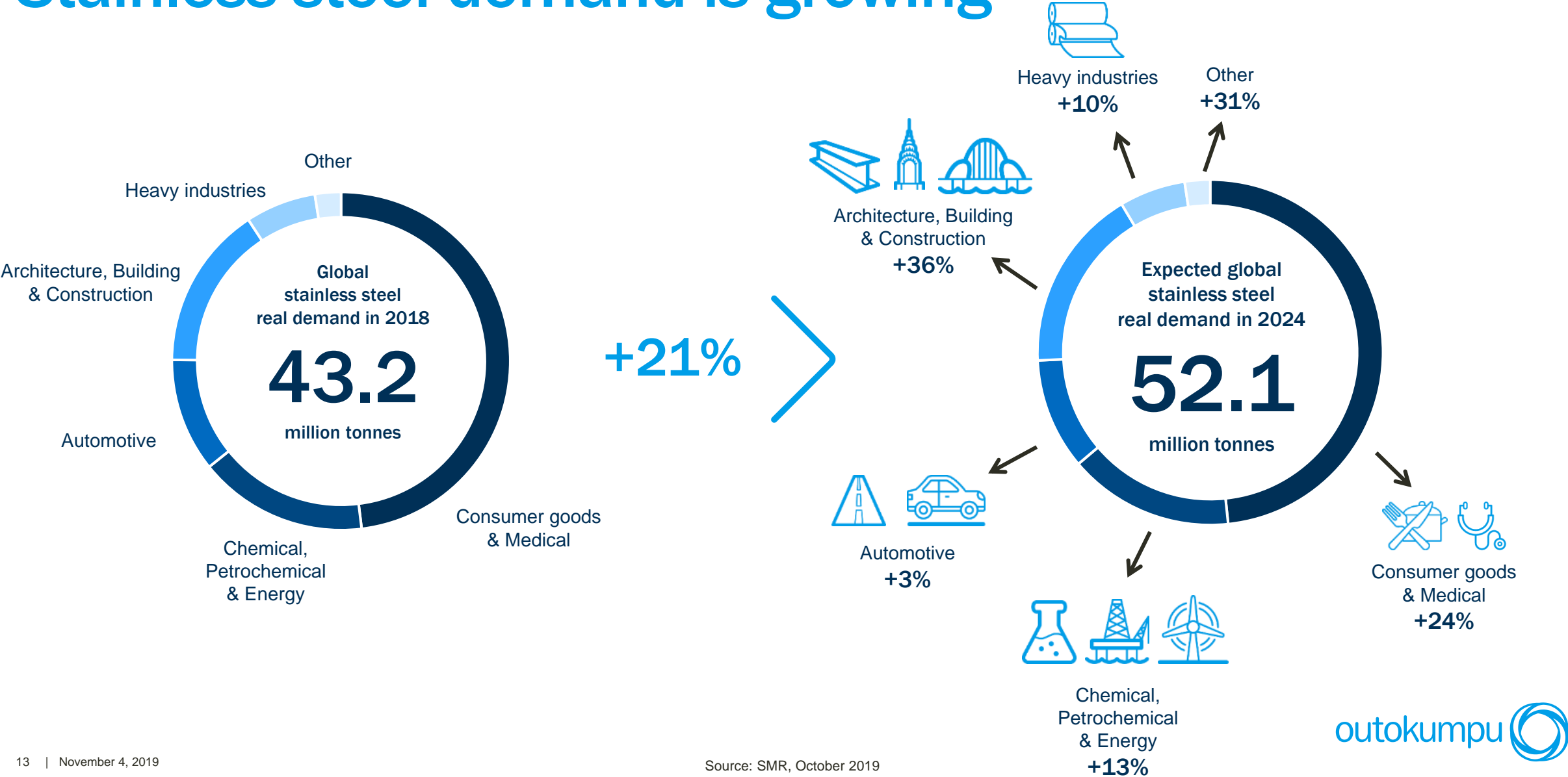
€270
million

€150

€100

€20

Stainless steel demand is growing

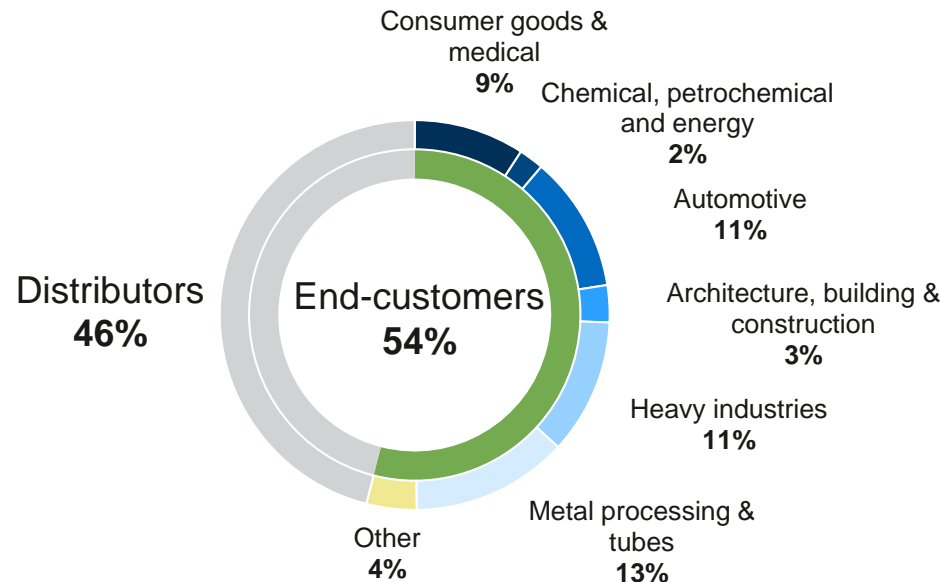


We focus on growth segments

Consumer goods, automotive, architecture, building and construction

Distributors

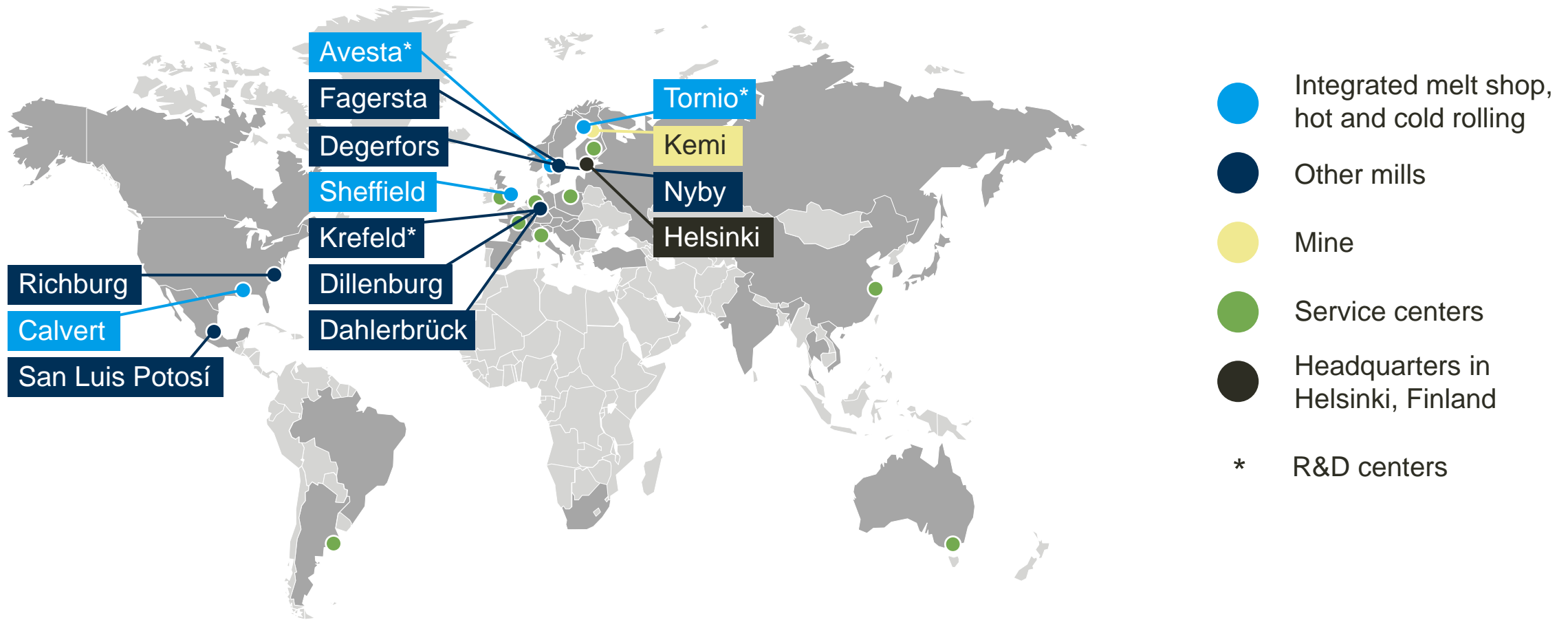
- Spot contracts
- Standard products and grades
- Austenitic cold rolled and tubular products
- Speculative behavior
- Value added services



End-customers

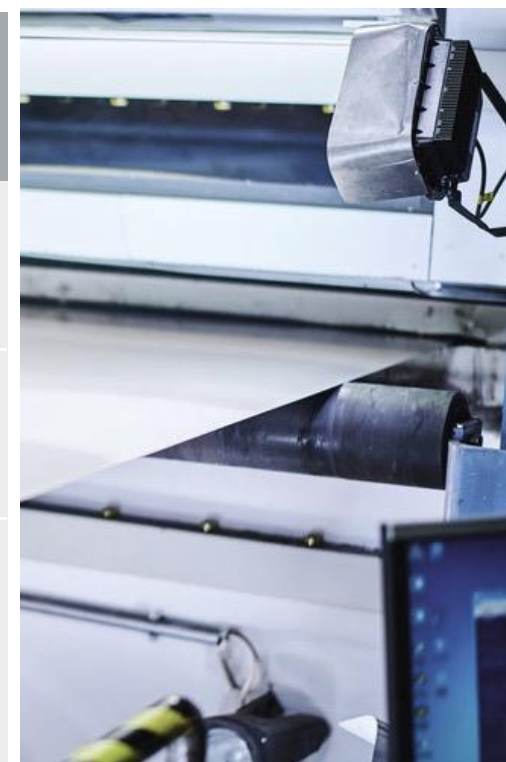
- Long term contracts
- Large quantities
- Special grades
- Ferritics and duplex
- Technical advice
- Develop relationships and receive volume discounts

We have a solid presence in key regions



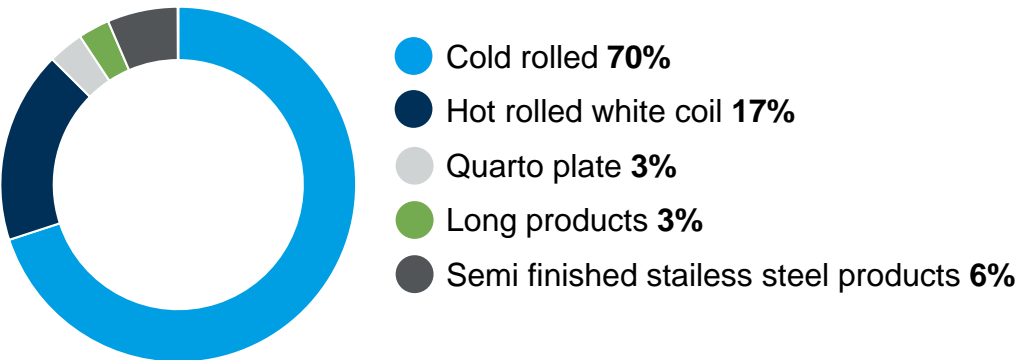
Fully integrated production asset base

	Europe				Americas		Long Products				Total
1,000 tonnes	Tornio Finland	Avesta + Nyby Sweden	Krefeld + Dillenburg Germany	Degerfors Sweden	Calvert USA	Mexinox Mexico	Sheffield UK	Richburg USA	Degerfors Sweden	Fagersta Sweden	
Melting	1,450	450			900		450				3,250
Hot rolling	1,450	900			870						3,220
Finishing											
- Cold rolling	750	130	500		350	250					
- HWB	150	120			150						
- Quarto plate											
- Long products				150			25	40	40	65	2,720



Broadest product portfolio globally

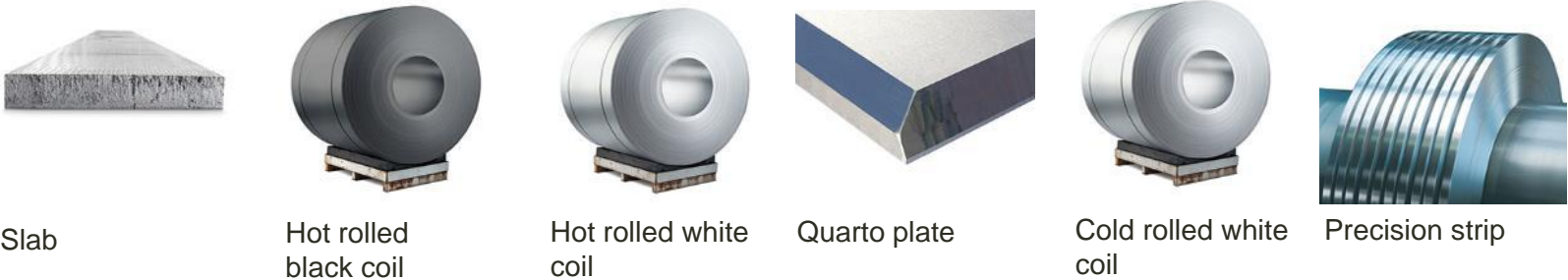
Outokumpu stainless steel deliveries by product form in 2018



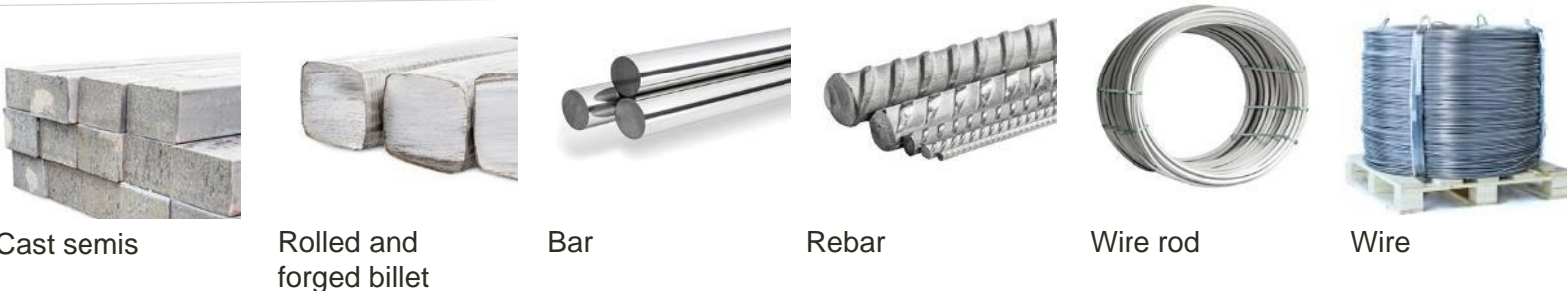
Stainless steel is not a single product and there are thousands of different grades and product forms. They can be divided to flat and long products or semi-finished products, rolled products and products finished by additional operations. Outokumpu has the broadest product portfolio globally and use of our steels reduces the carbon footprint of our customers' products.

Chrome is the most important raw material used in stainless steel production. Outokumpu has its own chrome mine and ferrochrome works and this makes us uniquely self-sufficient. Ferrochrome contains 50-54% of chrome. Most of our ferrochrome is used in our own melt shops and approximately 25% is sold to other producers. Outokumpu is the only producer of Ferrochrome in Europe.

Flat products



Long products



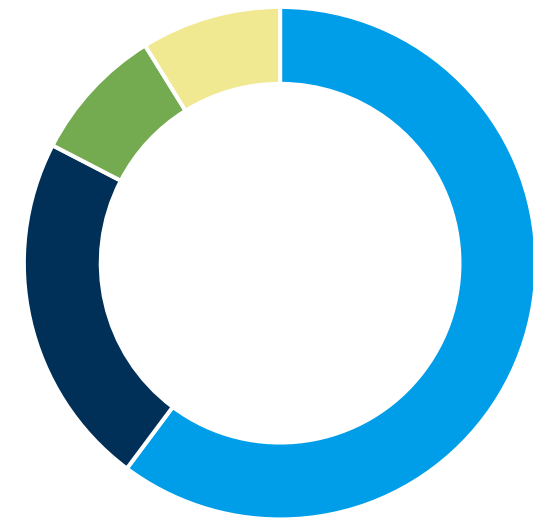
Ferrochrome

Business areas

Outokumpu's assets work as one integrated system

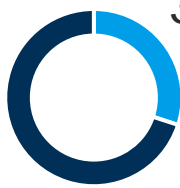
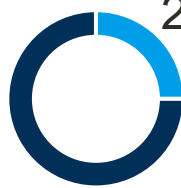

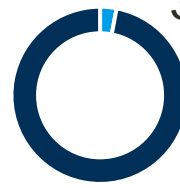









Sales by areas, € 6,872 million



- Europe
- Americas
- Long Products
- Ferrochrome

Global footprint with strong market shares in both Europe and NAFTA

Business area	EUROPE	AMERICAS	LONG PRODUCTS	FERROCHROME
Market share	#1  30 %	#2  25 %	#8 in EU #2 in US  7 % 11 %	#5  3 %
Production facilities	Finland, Sweden & Germany	US & Mexico	UK, Sweden & US	Finland
Largest customer segments				Stainless steel producers
Main competitors				

State-of-the-art production facilities – Europe

Outokumpu's assets work as one integrated system with large integrated sites in Tornio, Finland and Avesta, Sweden feeding rest of the mills Europe. Outputs include a wide range of austenitic and ferritic standard stainless steel grades and tailored and high performance products.

Tornio



- Largest single site stainless steel production facility in Europe by cold rolling capacity
- Only stainless steel facility in the world fully integrated with ferrochrome
- Most sustainable stainless steel mill in the world and largest recycling center in Europe
- Unique rolling, annealing and pickling ("RAP") line producing minimum thickness tolerance, high surface quality and corrosion resistance



Krefeld



- Cold rolling mill producing comprehensive range of grades, dimensions and surface finishes

Avesta



- Fully integrated site with focus on high performance stainless grades
- Inventor of duplex stainless steel grades
- Prefab and press plate special manufacturing units
- Delivers hot band to Nyby and sites in Germany for cold rolling and slabs to Degerfors for quarto plate production

Degerfors



- Site producing quarto plate in high performance stainless steel
- Plate service center for complex projects
- Also part of BA Long Products

Nyby

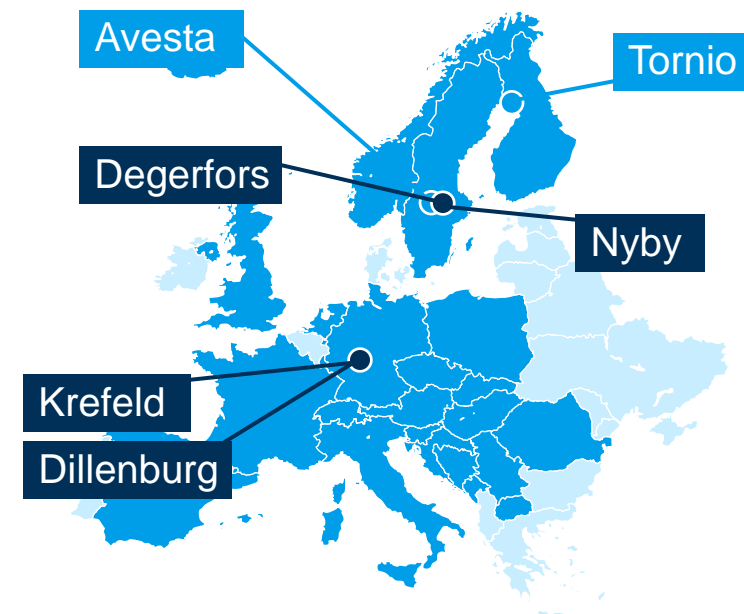


- Cold rolling mill focusing in duplex, high-alloyed austenitic and heat resistant special grades

Dillenburg



- Cold rolling mill specialized in customized finishing processes for unique decorative surfaces



1,000 tonnes	Tornio Finland	Avesta + Nyby Sweden	Krefeld + Dillenburg Germany	Degerfors Sweden
Melting	1,450	450		
Hot rolling	1,450	900		
Finishing				
• Cold rolling	750	130	500	
• HWB	150	120		
• Quarto plate				150

State-of-the-art production facilities – Americas

Americas’ production units are located in Alabama, US and San Luis Potosi, Mexico. The production sites are supported by a distribution center in Illinois, US and a service center in Argentina. The business area produces standard austenitic and ferritic grades as well as tailored products.

Calvert



- Fully integrated site with comprehensive product portfolio
- Most technically advanced mill in the USA
- Feeds hot rolled coils to Mexinox
- Austenitic and duplex grades, ferritics capabilities built by 2020

San Luis Potosí



- Cold rolling mill specialized in ferritic stainless steel grades
- Only stainless steel mill in Mexico serving both domestic market and supplying ferritics back to the USA



1,000 tonnes	Calvert US	San Luis Potosí Mexico
Melting	900	
Hot rolling	870	
Finishing		
• Cold rolling	350	250
• HWB	150	

State-of-the-art production facilities – Long Products


The integrated mill in Sheffield, UK feeds semi-finished products to finishing facilities in Sweden and US. Long Products’ product offering consists of a broad range of bars, wire-rod, wire, rebar and semi-finished products in standard and tailored grades.

Sheffield




- Melt shop & continuous casting, a bar finishing facility and wire rod mill
- Inventor of martensitic stainless steel grades
- Feeds Long Products’ other mills with blooms and billets and BA Europe with slabs
- Also houses a stocking, processing and distribution center

Degerfors



- Hot rolling mill that is a global supplier of high quality bars as well as rolled and forged billets in a wide range of stainless steel grades

Fagersta

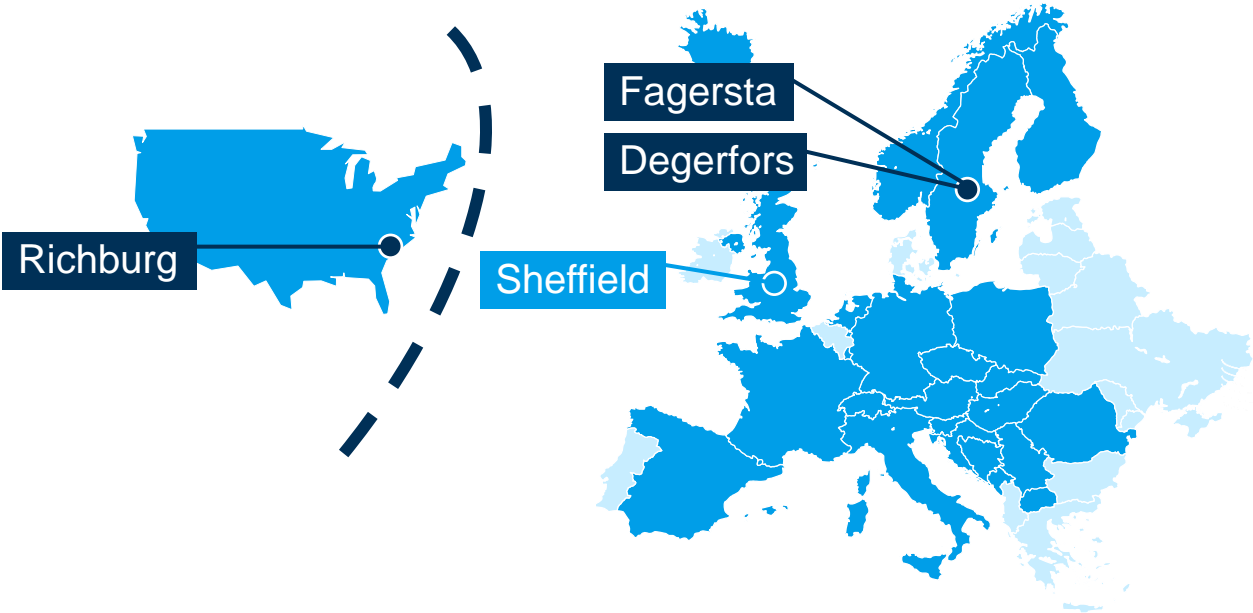


- Global wire rod supplier in a broad range of stainless steel grades and sizes.
- Belongs to the world’s leading producers of stainless wire rod with a flexible and high quality manufacturing program

Richburg



- Cold finished long products manufacturing facility serving the American market
- Flexible high quality production of comprehensive range of long products



1,000 tonnes	Sheffield UK	Richburg US	Degerfors Sweden	Fagersta Sweden
Melting	450			
Finishing				
• Long Products	45	40	40	65

State-of-the-art production facilities – Ferrochrome

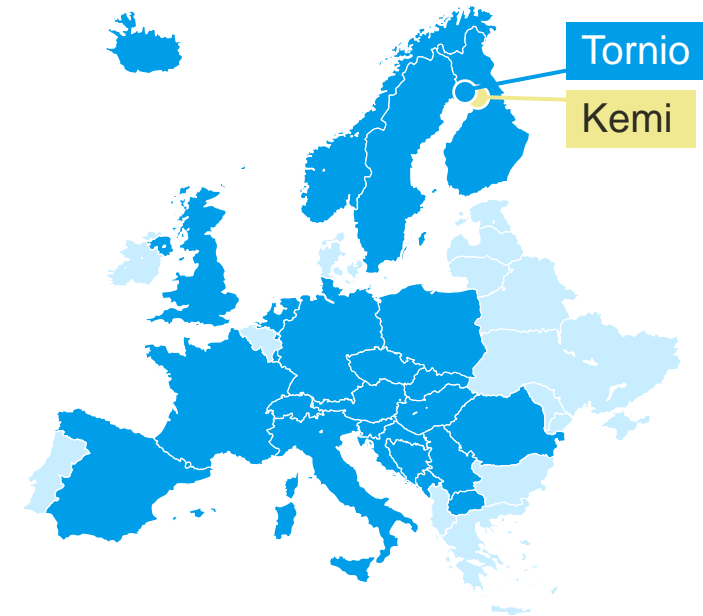
Ferrochrome is an integral part of Outokumpu's operations, and supported by our Kemi mine, it is a clear competitive advantage to us. Majority of the ferrochrome produced is consumed internally by our own mills, and approximately 25% of the produced ferrochrome is sold to other producers outside the company.

Kemi

- The only chrome mine in the EU area
- One of the most cost competitive ferrochrome producers globally
- Low carbon footprint
- Expansion extends the underground mining activities to 1,000 meters to secure continuous chrome supply for coming decades

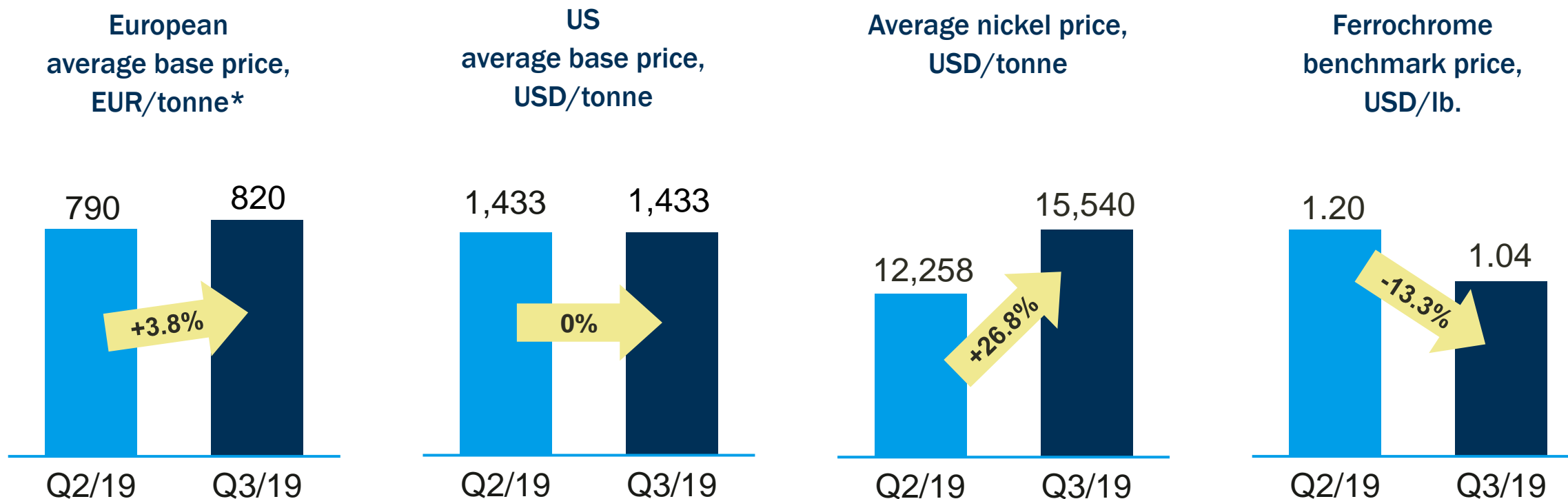
Tornio

- Ferrochrome works with three smelting furnaces – at the same site as our integrated stainless steel mill
- Integrated operations in Tornio allow ferrochrome to be transferred to stainless steel melt shop in liquid form enabling considerable cost and energy savings
- Annual ferrochrome production capacity 530kt



Markets

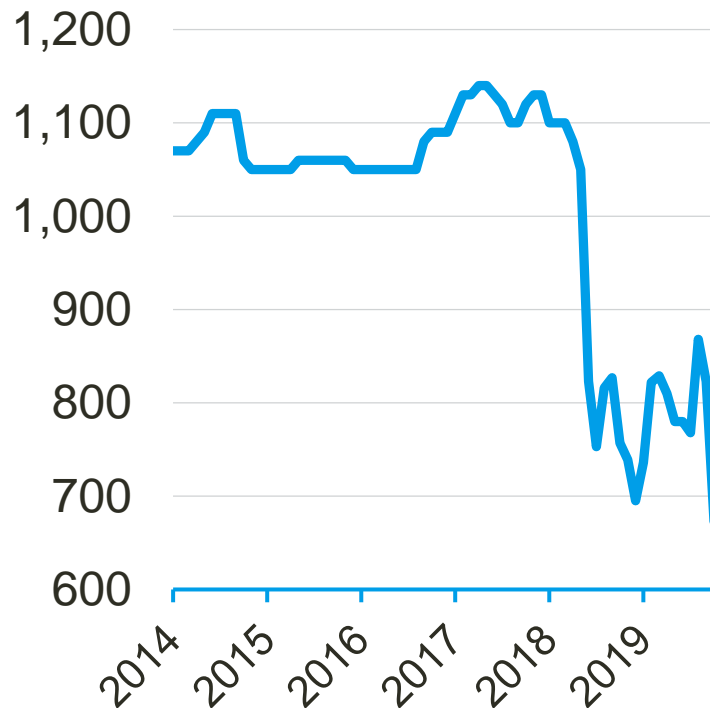
Unfavorable raw material price development...



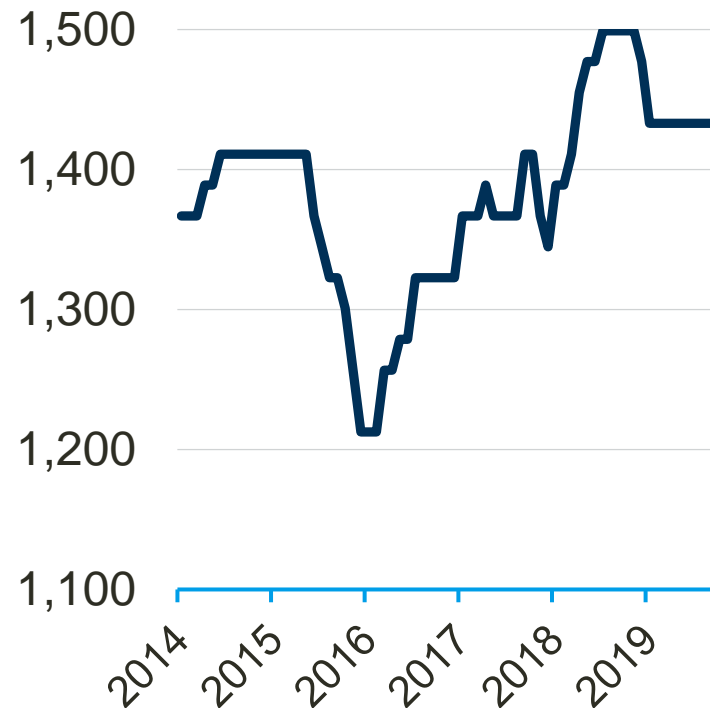
* According to the CRU, they have been no longer able to accurately assess base prices from June 2018 onwards. Subsequently, the reported base price value is derived from effective prices and the published alloy surcharges.

...led to margin squeeze

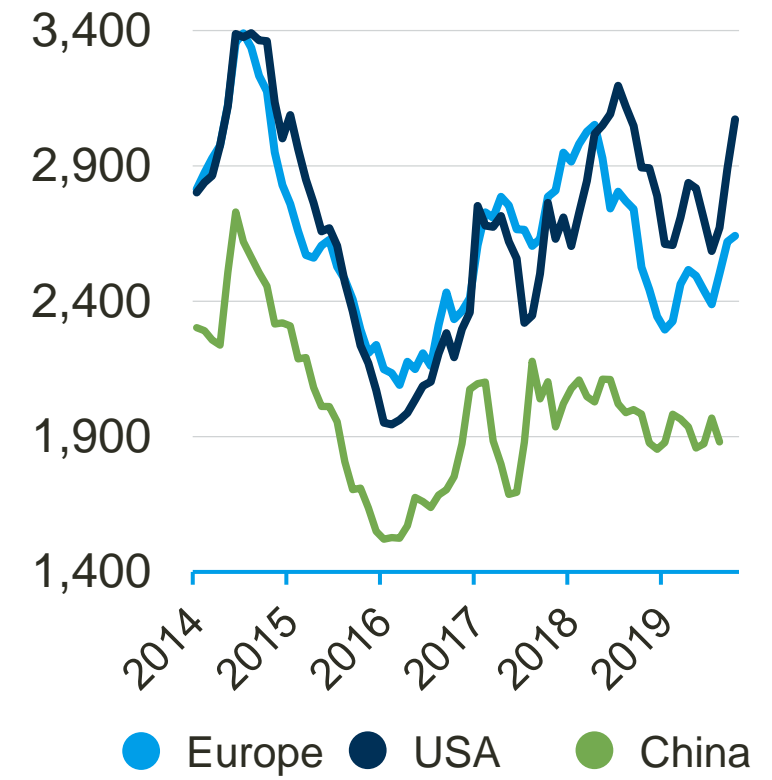
European base prices¹ (Germany)*, EUR/tonne



US base prices¹, USD/tonne



Transaction prices 304 stainless, USD/tonne

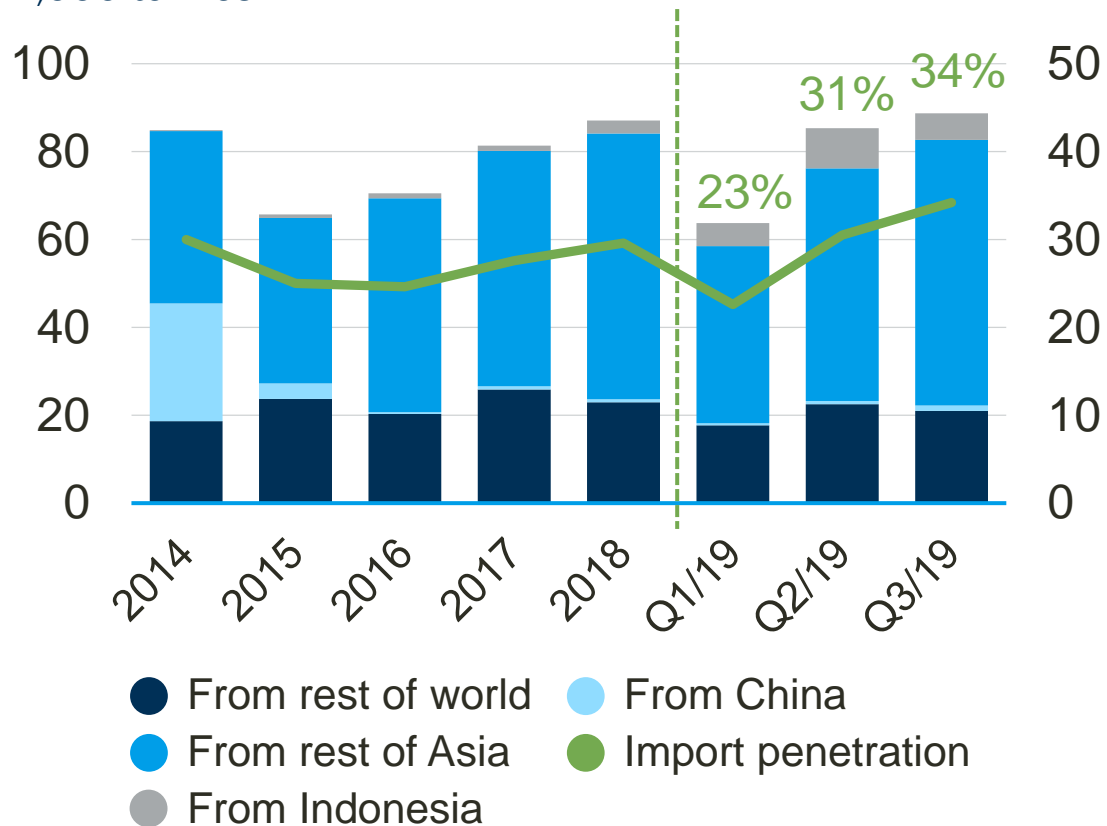


1. 2mm sheet cold rolled 304 grade. CRU October 2019 (including forecast for October)

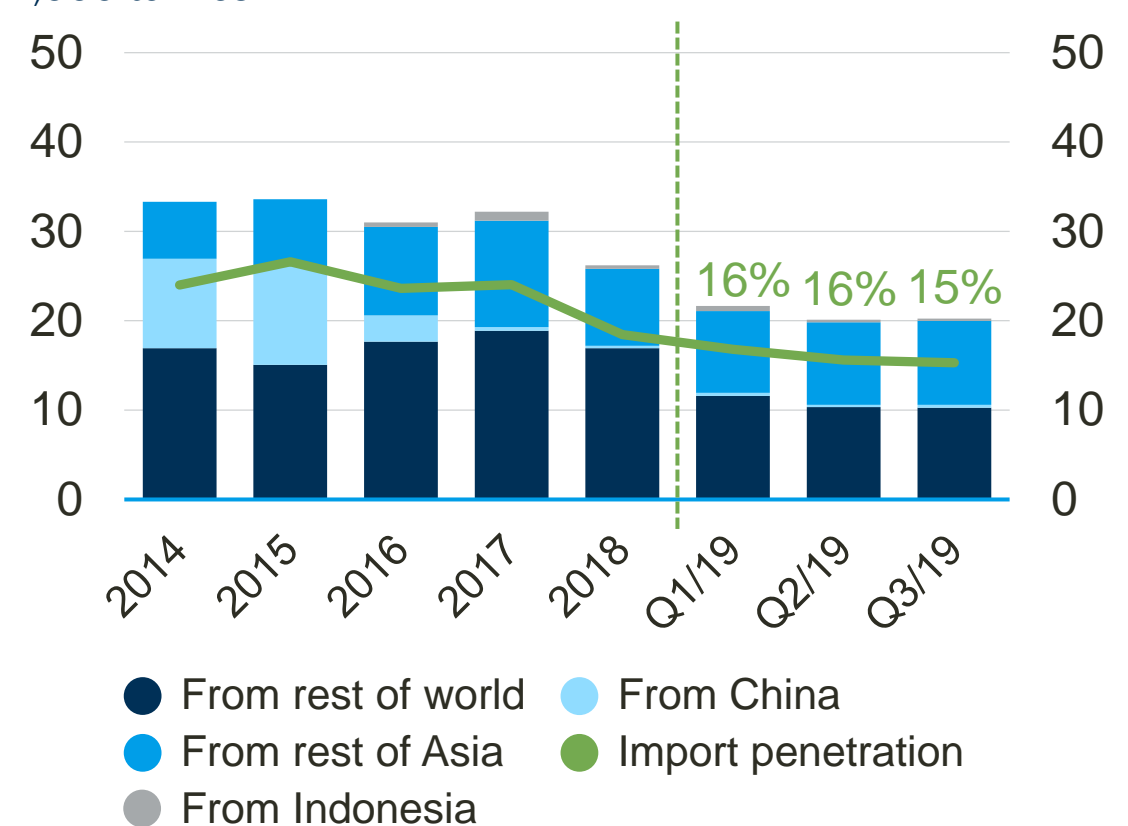
* According to the CRU, they have been no longer able to accurately assess base prices from June 2018 onwards. Subsequently, the reported base price value is derived from effective prices and the published alloy surcharges.

Imports to Europe continued to surge

Third-country cold rolled imports¹ into Europe,
1,000 tonnes

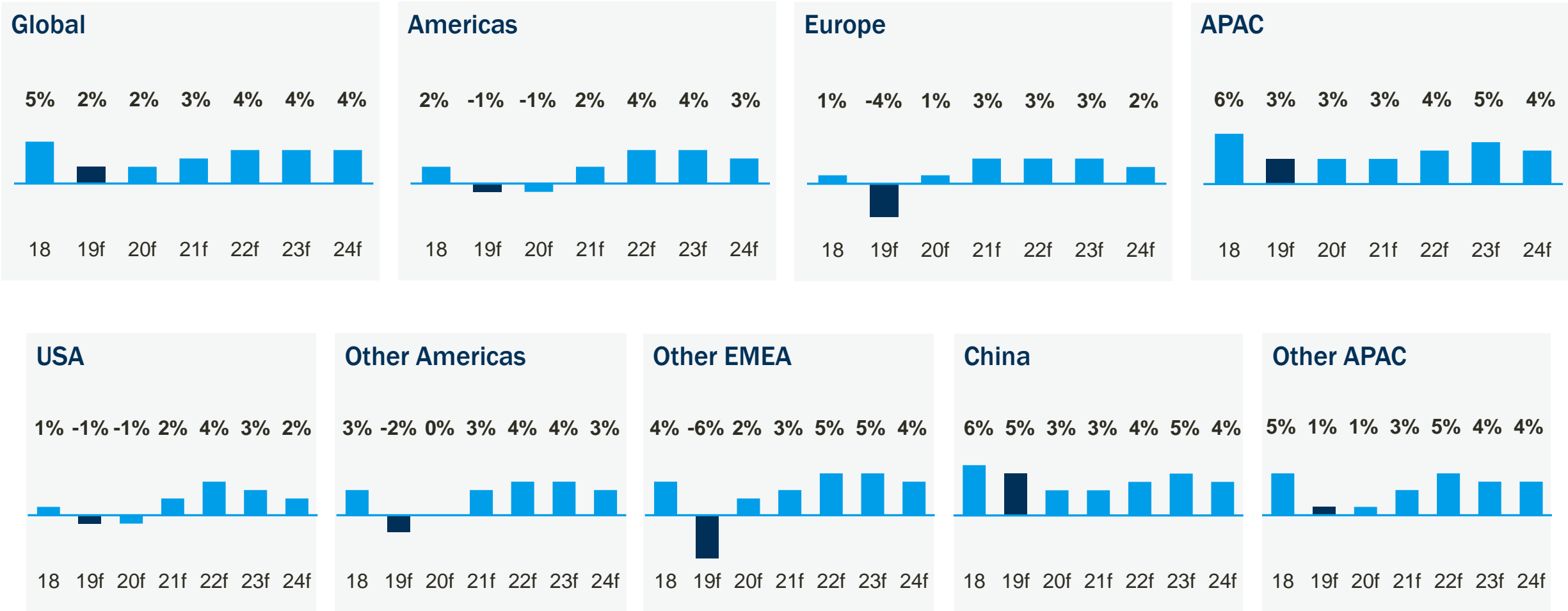


Third-country cold rolled imports² into the US,
1,000 tonnes



1. Cold rolled, monthly average. Source: Eurofer, October 2019 (Q3'19 based on Jul-Aug)
 2. Cold rolled, monthly average. Source: Foreign Trade Statistics, American Iron & Steel Institute, October 2019 (Q3'19 based on Jul-Aug)

2% demand growth expected for 2019

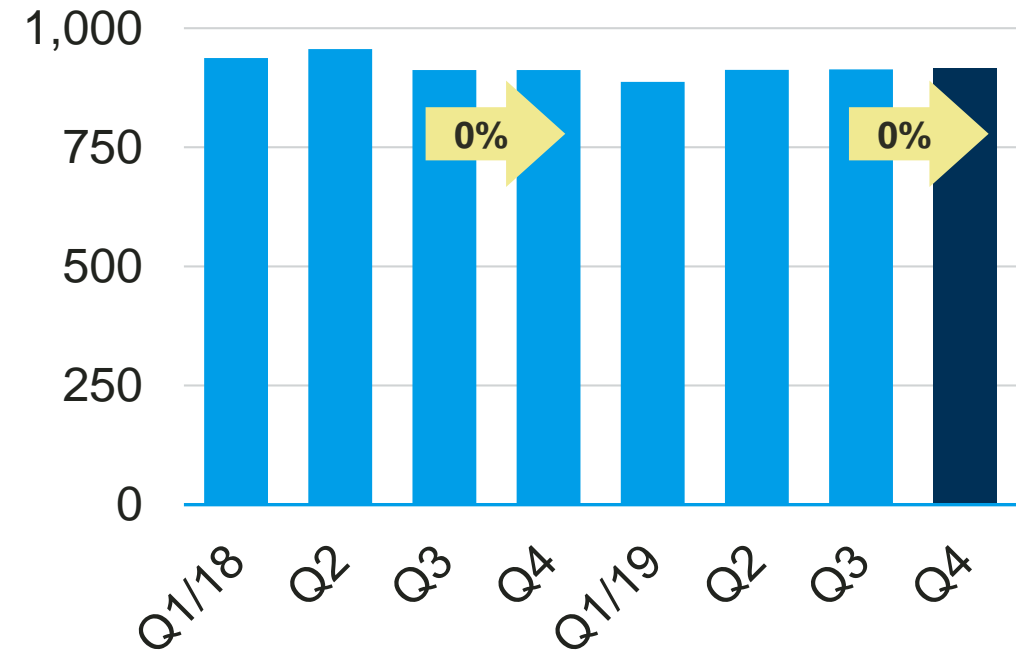


Real demand is expected to continue to decrease in Europe

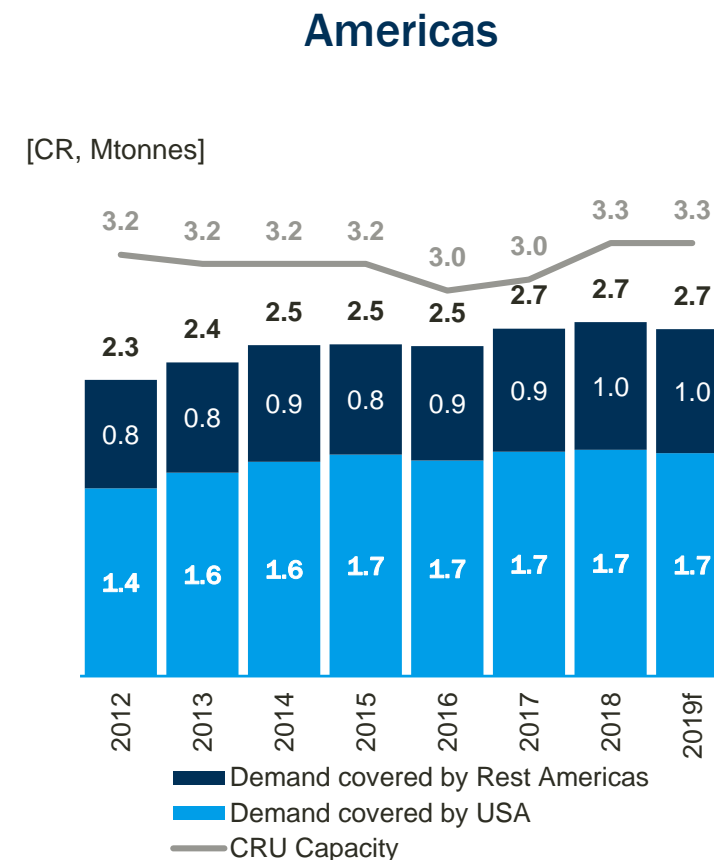
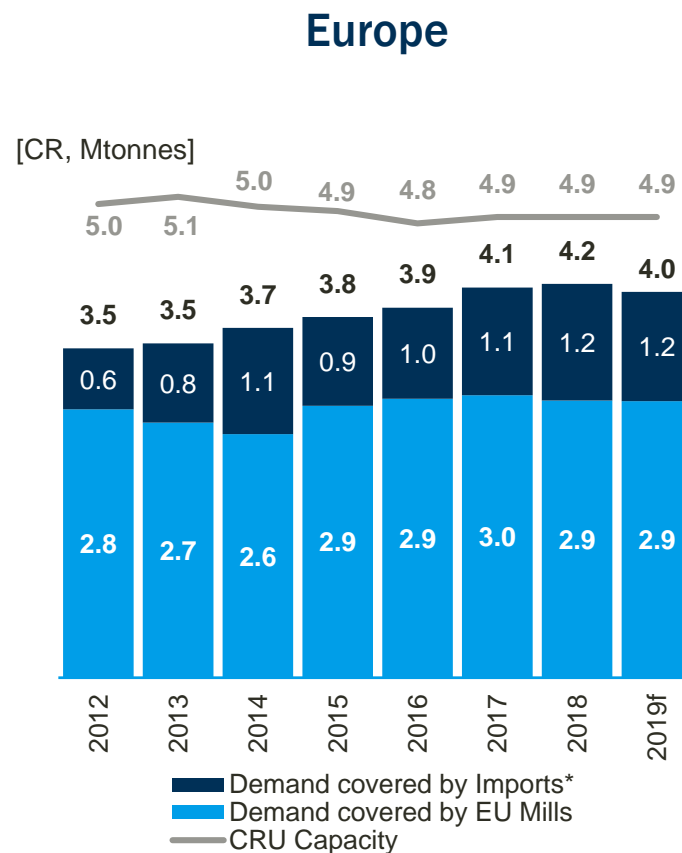
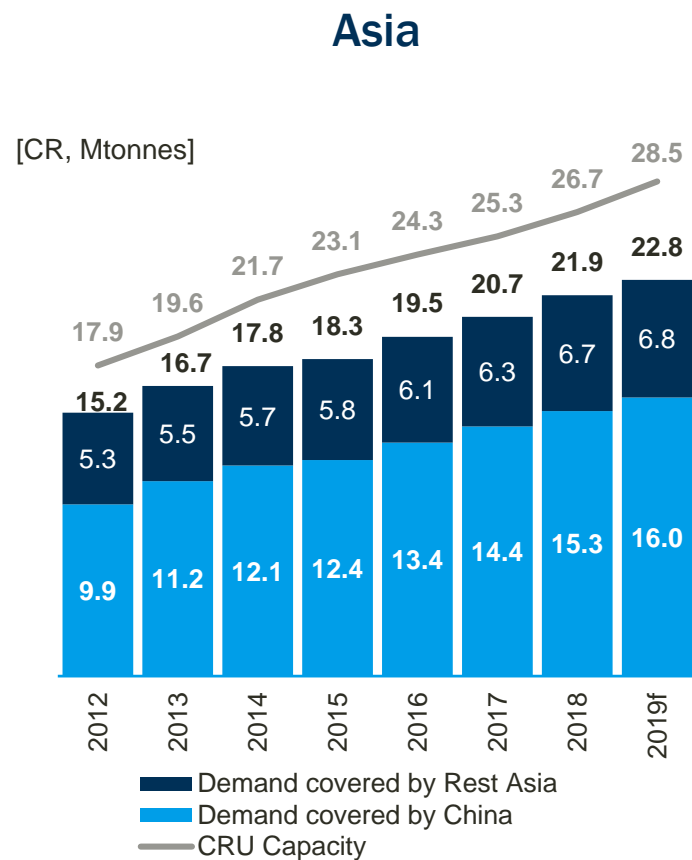
EMEA total stainless steel real demand¹



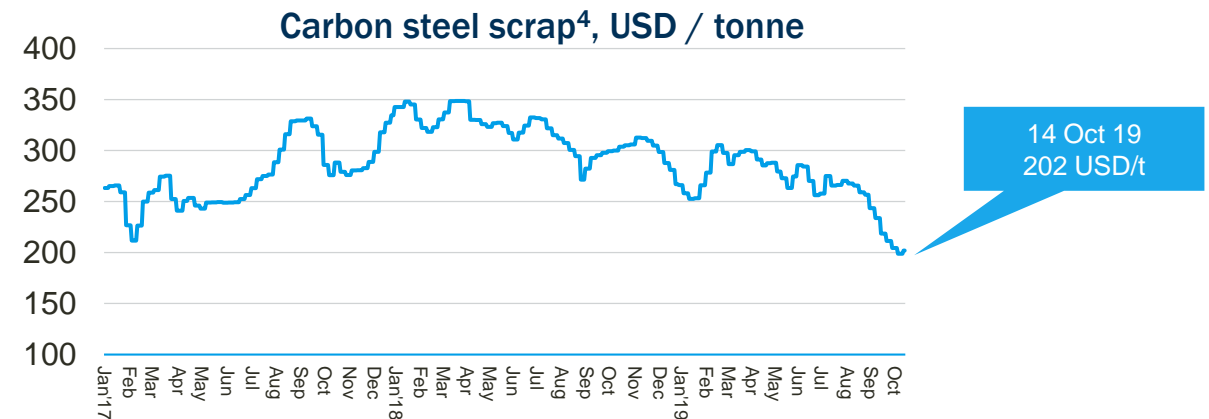
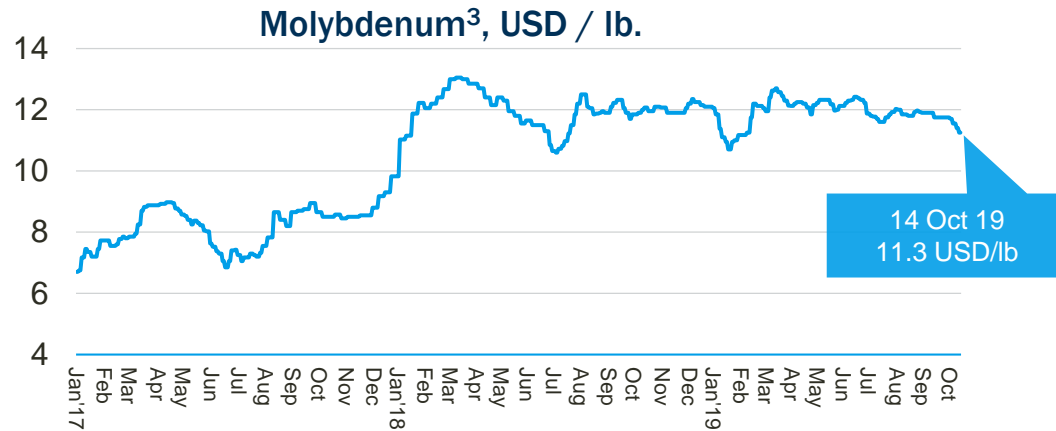
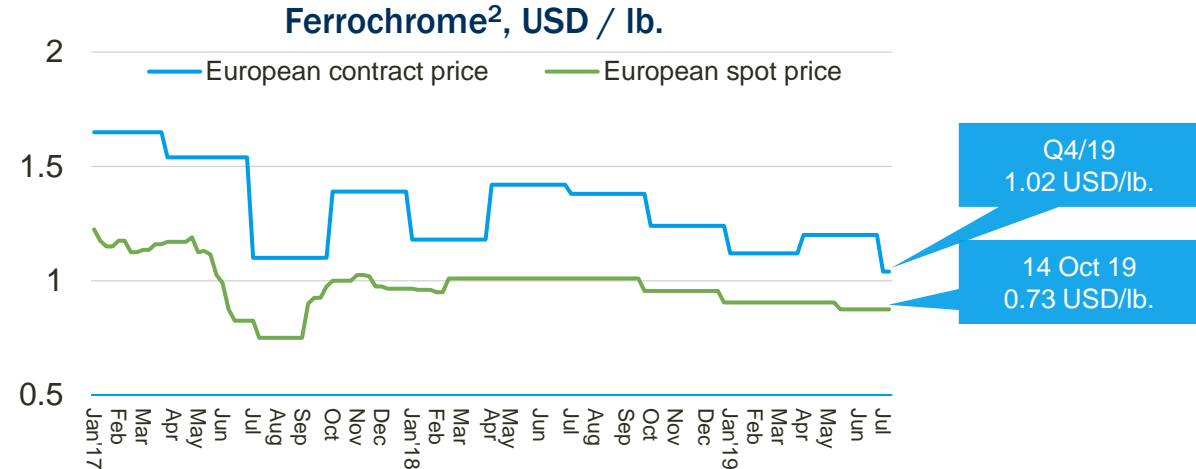
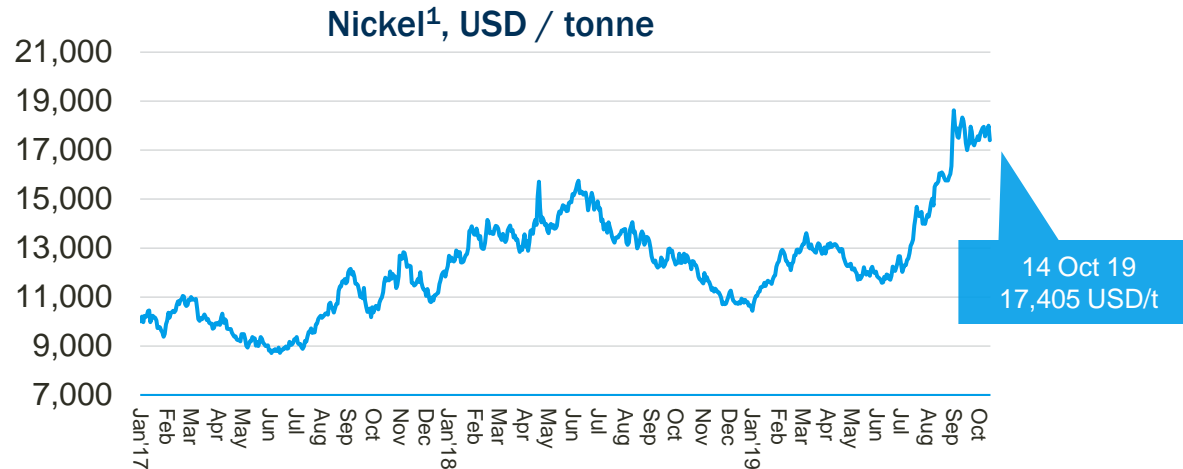
Americas total stainless steel real demand¹



Low capacity utilization in China, on healthier level in Europe and Americas



Raw materials - price development



Data source:

1) Nickel Cash LME Daily Official

2) Contract - MetalBulletin - Ferro-chrome Lumpy CR charge basis 52% & Cr quarterly major European destinations Cr ; Spot: Platts Charge Chrome 52% DDP Europe

3) MetalBulletin - Molybdenum Drummed molybdic oxide Free market Mo in warehouse; 4 Ferrous Scrap Index HMS 1&2 (80:20 mix) \$ per tonne fob Rotterdam

Stainless steel market

Major stainless steel producers

Million tonnes	2019	2018
Tsingshan	10.6	10.2
TISCO	5.5	5.5
POSCO (incl. ZPSS)	3.5	3.3
Outokumpu	3.3	3.3
Acerinox	3.2	3.2
Beihai Chengde	2.4	2.4
Aperam	2.1	2.1
LISCO	2.0	2.0
Baosteel	1.5	1.5

Outokumpu's market share

	2018
Europe	~28%
NAFTA	~23%
Globally	~6%





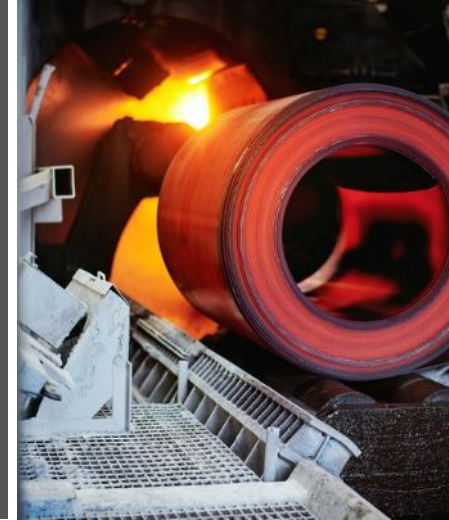
Sustainability

Sustainable performance in 2018

Outokumpu has set challenging goals and key sustainability performance indicators for 2020. The company also follows up and measures other selected economic, social and environmental indicators.

96% of administrative employees had a performance discussion

Energy efficiency 8.9% improvement



Workplace accidents continued to decline



No significant environmental incidents

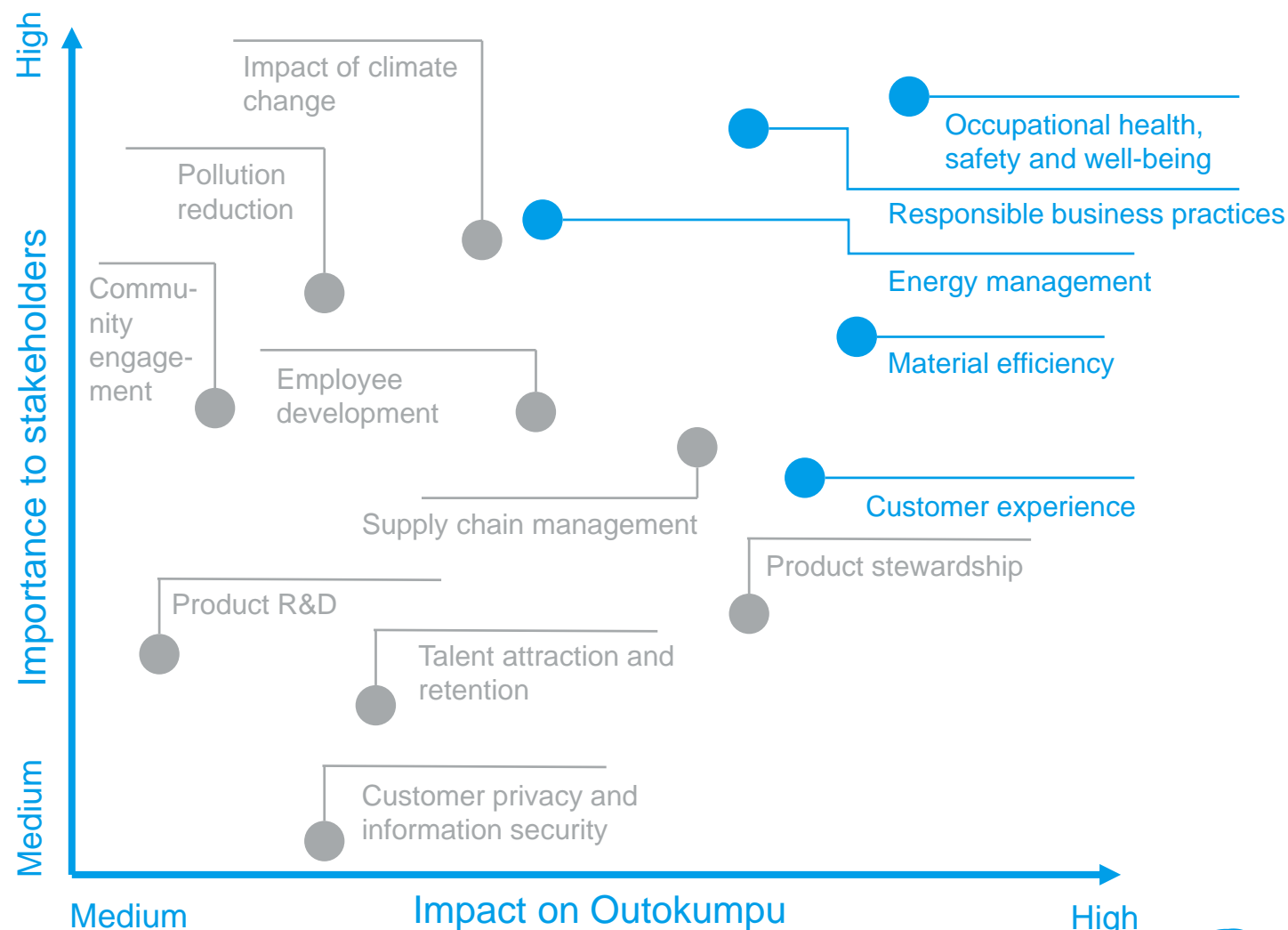
High recycled content in stainless steel products 88.6%

Specific CO₂ emissions reduced by 7.7%

Materiality analysis 2019

Five focus areas

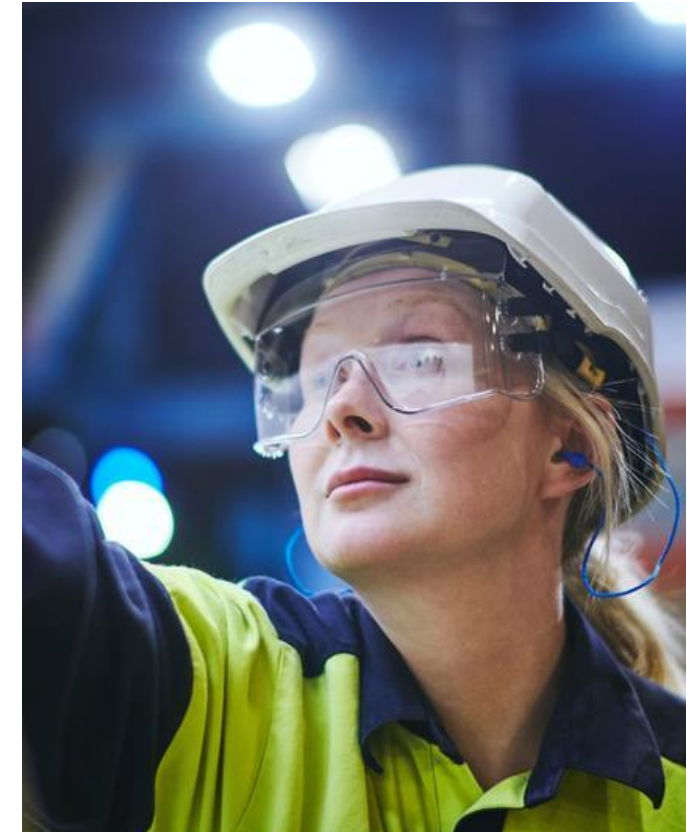
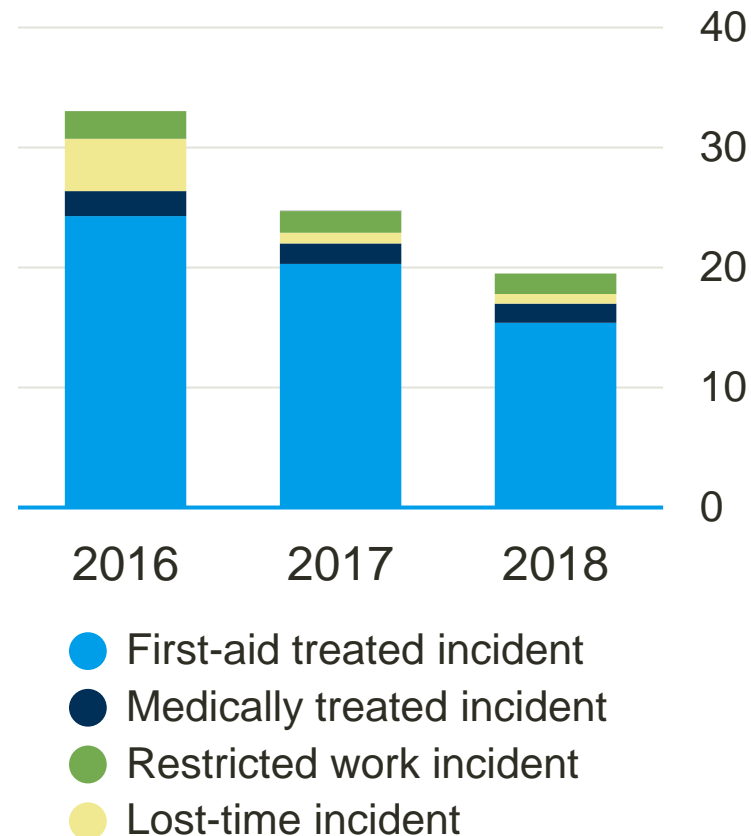
1. Occupational health, safety and well-being
2. Responsible business practices
3. Energy management
4. Material efficiency
5. Customer experience



Safety is the number one priority

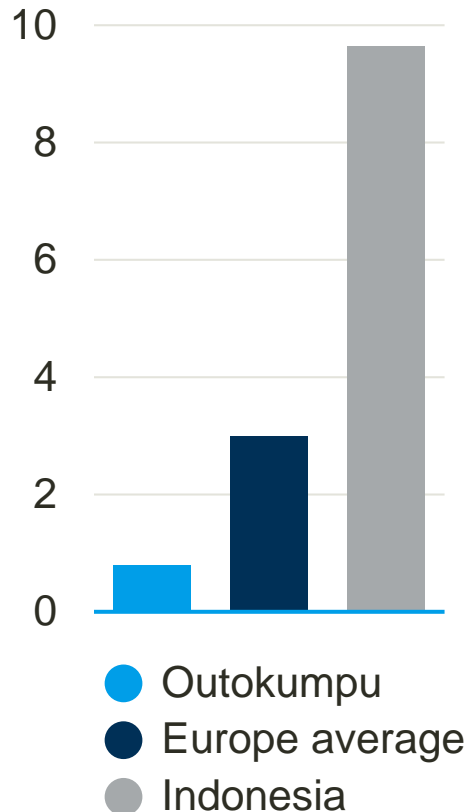
- Safety is one of the cornerstones in Outokumpu's strategy and ensuring the safety and good health of our employees is the first priority for us
- Best value creator for employees
- We aim to be among the industry leaders in safety with the ultimate goal of zero accidents
- TRIFR² 4.1 in 2018
- TRIFR target 3.5 in 2019

Work place accidents¹

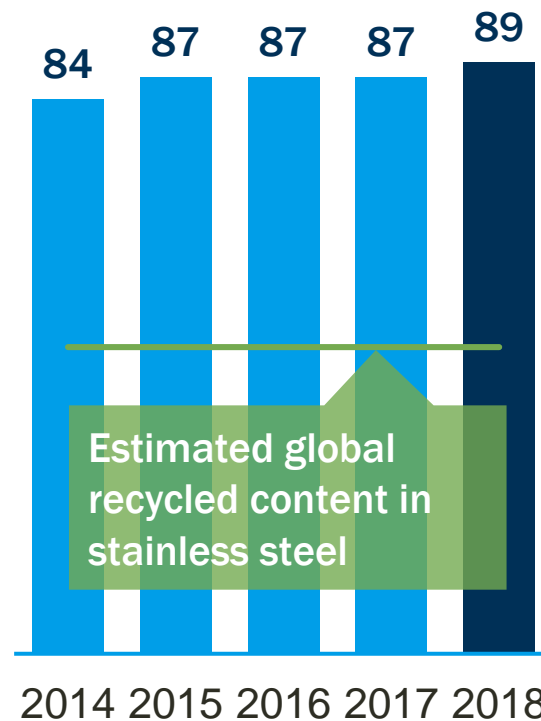


We are the world leader in sustainable steel production...

Tonnes of CO₂ per tonne crude steel



Recycled content, %

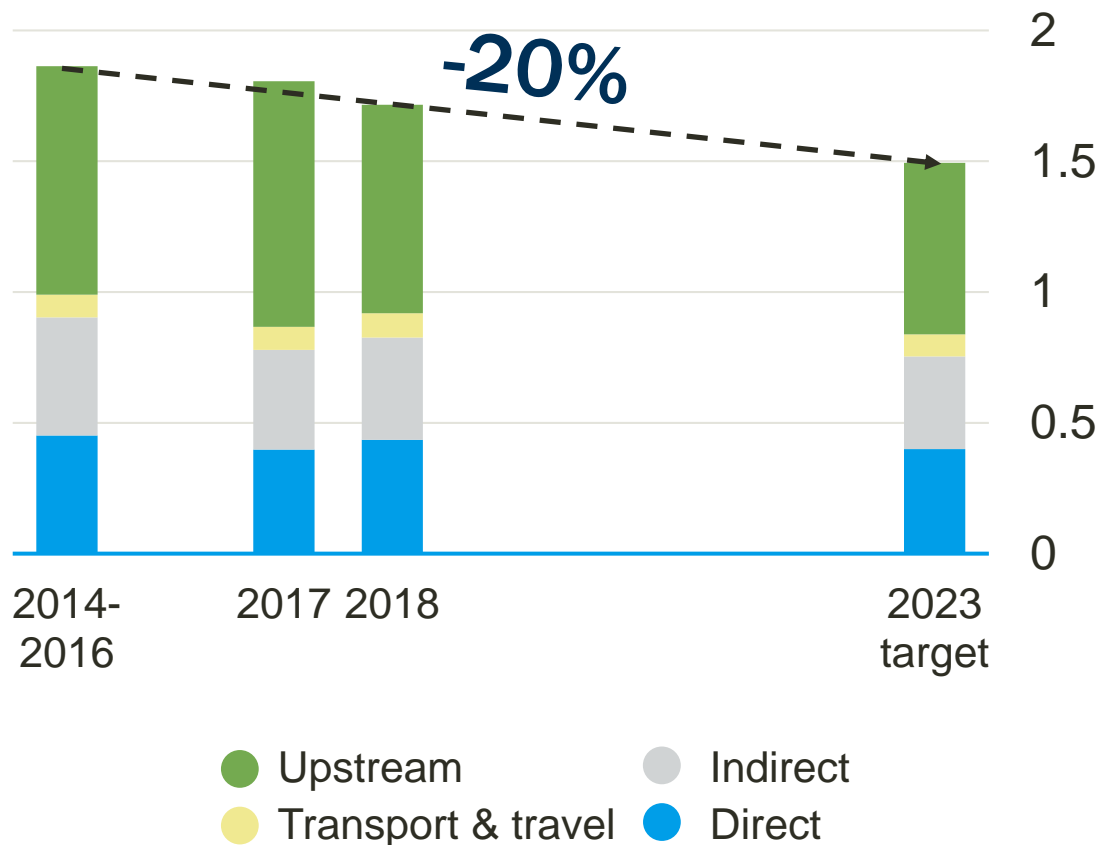


Our ferrochrome operations' CO₂ footprint is only

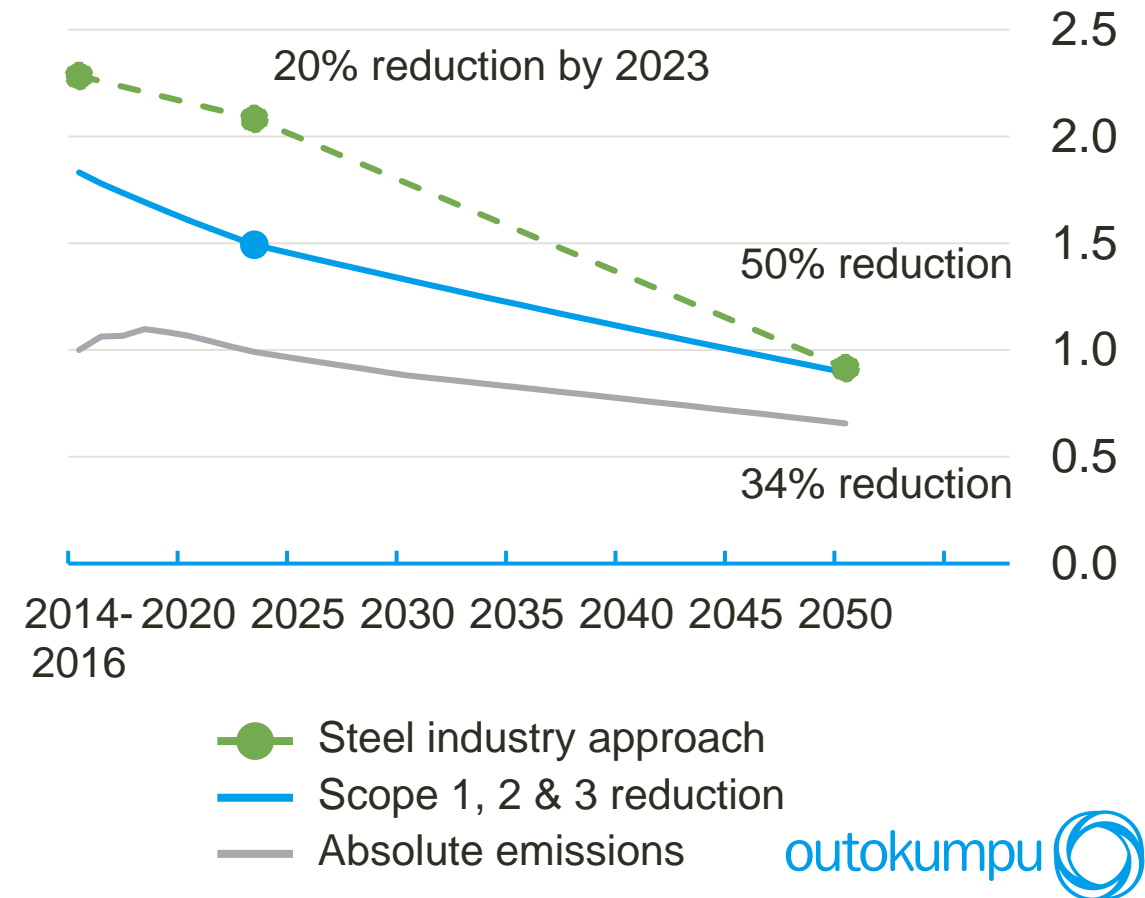
42%
of industry average

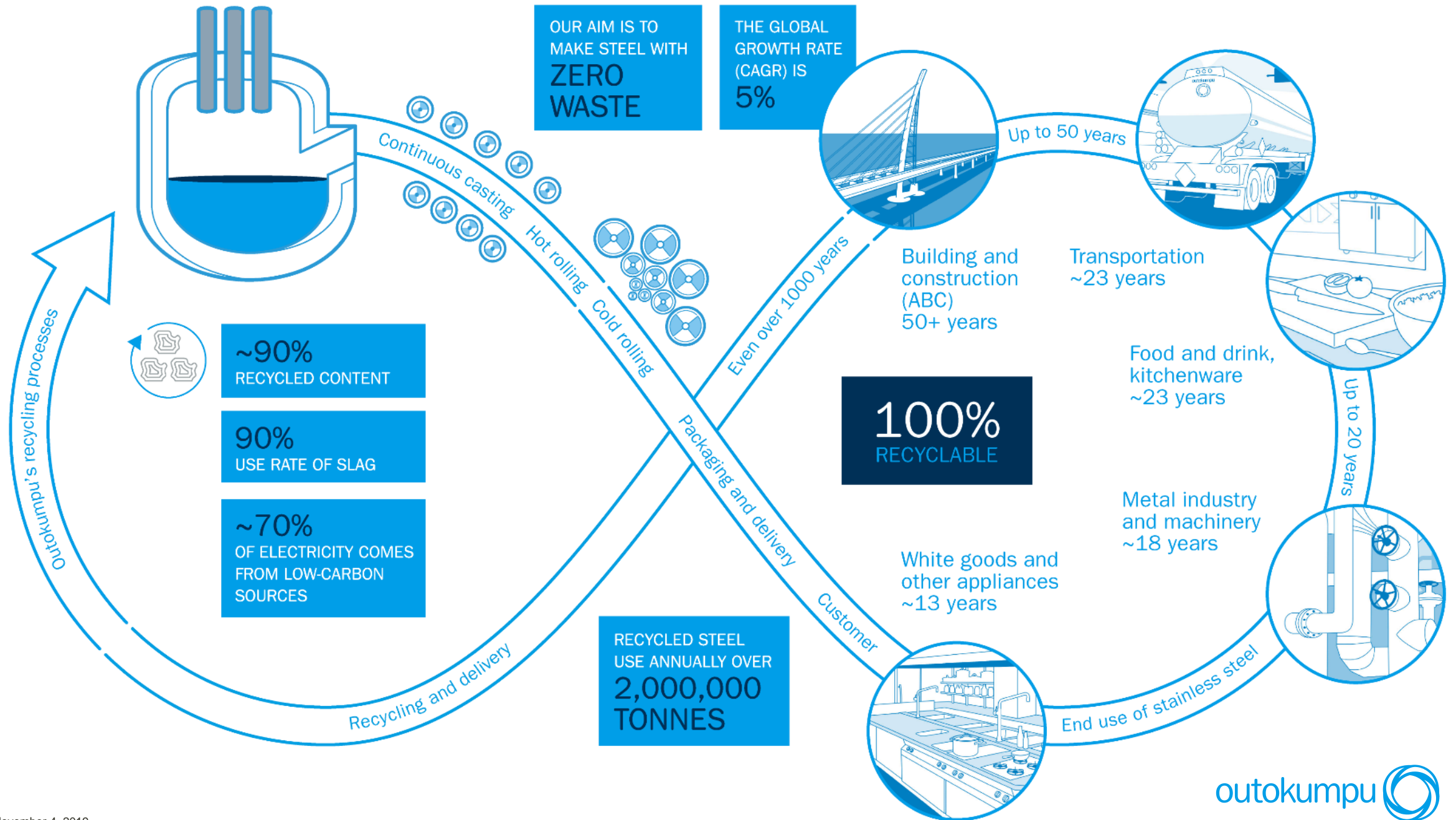
...and we have ambitious targets

CO₂ emissions intensity, tonnes per stainless steel



Outokumpu's emissions forecast under SBT conditions, tonnes of CO₂ per tonne steel ¹⁾





We focus on 5 UN Sustainable Development Goals



Outokumpu business is based on recycling and is a part of circular economy. Company focuses on resource efficiency as recycled content, the use of by-products to replace natural resources, as well as increasing the energy efficiency in production process. This sustainable approach is supported by several key performance indicators which focus on efficiency.

Products: Stainless steel is long lasting, requires low maintenance and is 100% recyclable. The main raw material is recycled steel. This makes stainless steel products a solution for responsible consumption.

A wide-angle photograph of the New York City skyline, featuring prominent skyscrapers like the Freedom Tower. The image is partially covered by a solid blue horizontal band across the middle. The sky is filled with large, white, fluffy clouds.

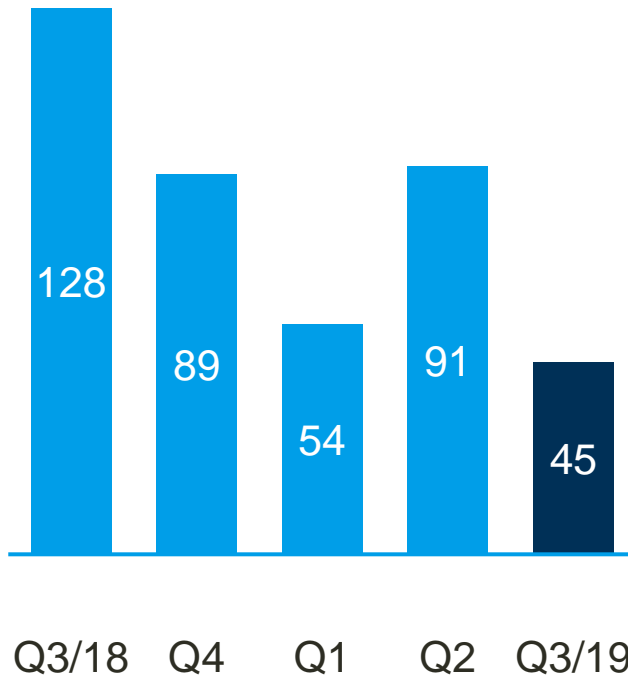
Latest financials

Key figures

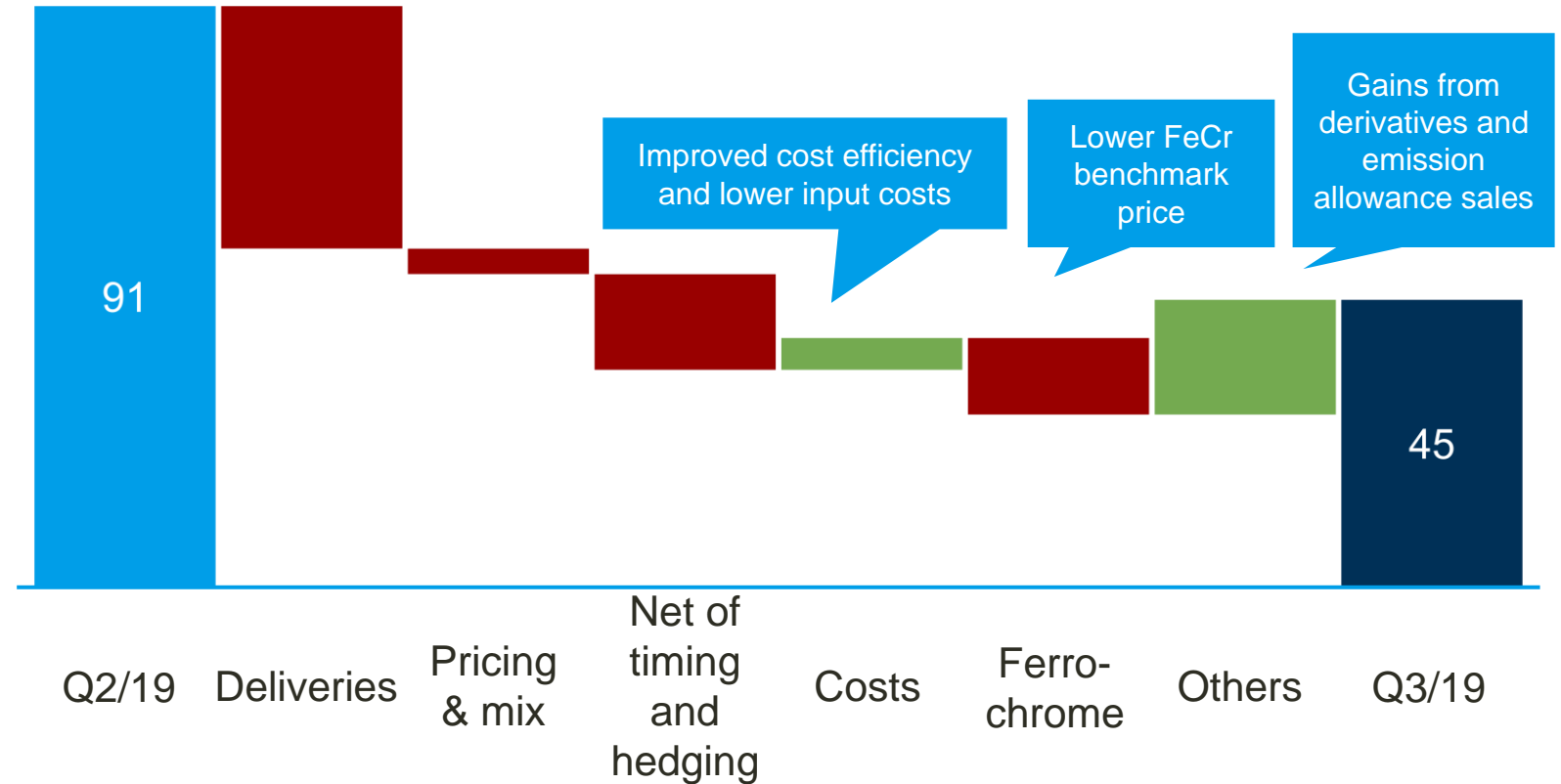
		Q3/19	Q3/18	Q2/19
Stainless steel deliveries	1,000 tonnes	533	582	584
Sales	EUR million	1,590	1,733	1,701
Adjusted EBITDA	EUR million	45	128	91
EBITDA	EUR million	45	128	91
Net result	EUR million	-27	29	6
Earnings per share	EUR	-0.06	0.07	0.01
Operating cash flow	EUR million	12	61	177
Net debt	EUR million	1,336	1,205	1,307
Gearing	%	51.4	44.5	49.8
Capital expenditure	EUR million	56	56	49
Return on capital employed, ROCE	%	1.0	6.9	2.9
Personnel at the end of the period		10,507	10,459	10,483

Challenging quarter due to a weak market and a sharp increase in the nickel price

Group adjusted EBITDA,
EUR million

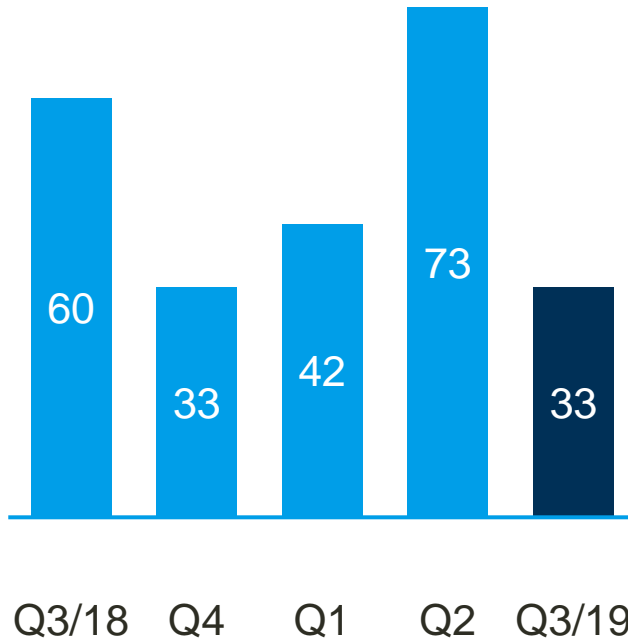


Adjusted EBITDA quarter-on-quarter comparison¹, EUR million

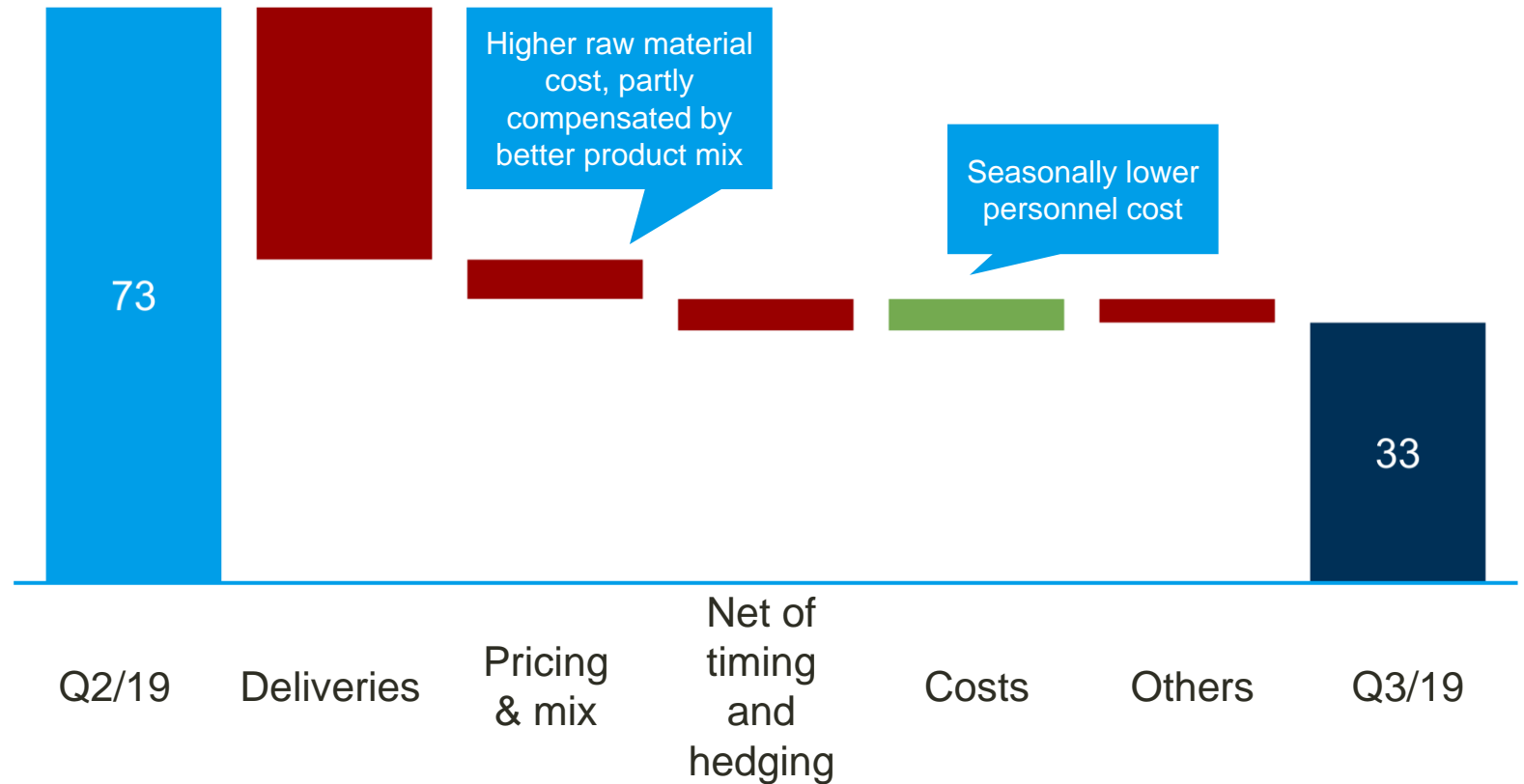


Weak demand and increased imports led to low deliveries in Europe

Europe adjusted EBITDA,
EUR million

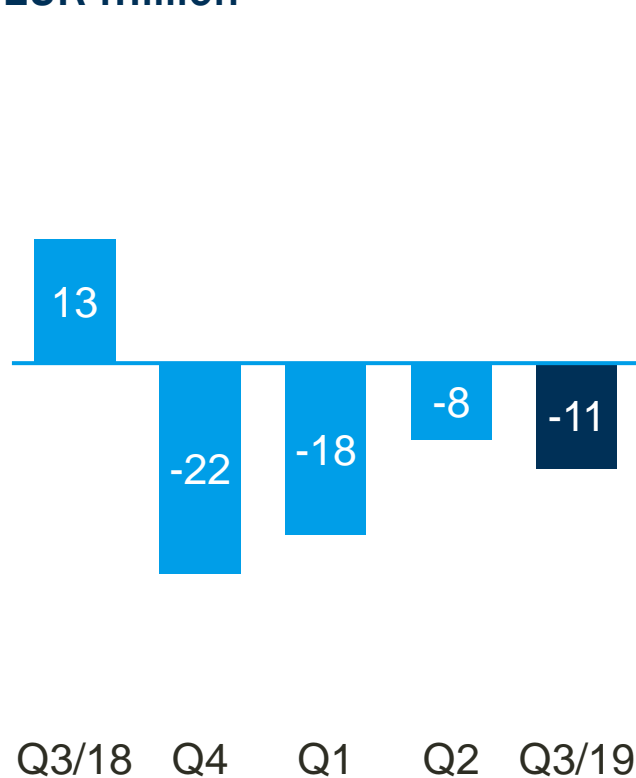


Adjusted EBITDA quarter-on-quarter comparison¹, EUR million

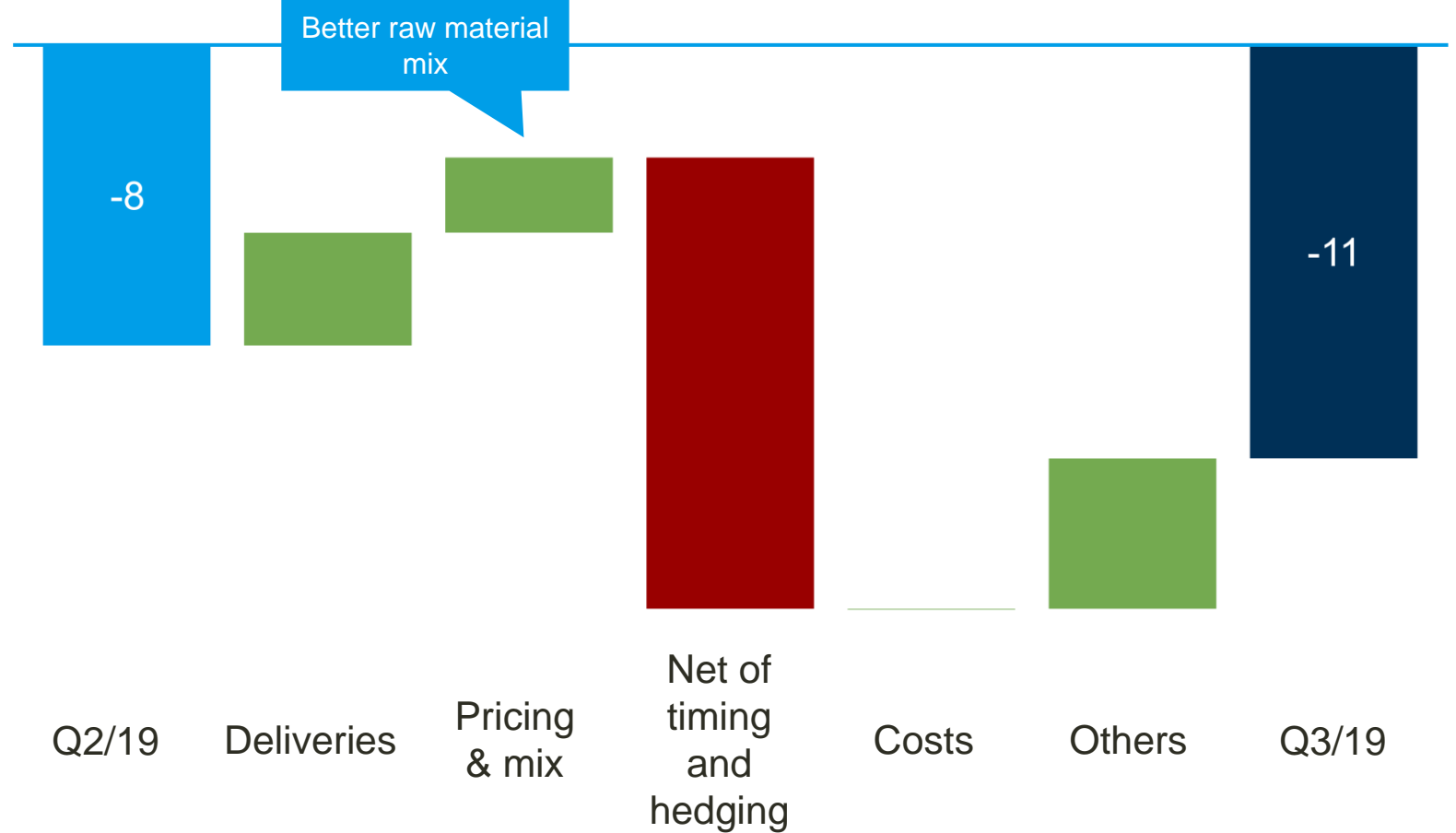


Americas' renewed commercial strategy started to show benefits

Americas adjusted EBITDA,
EUR million



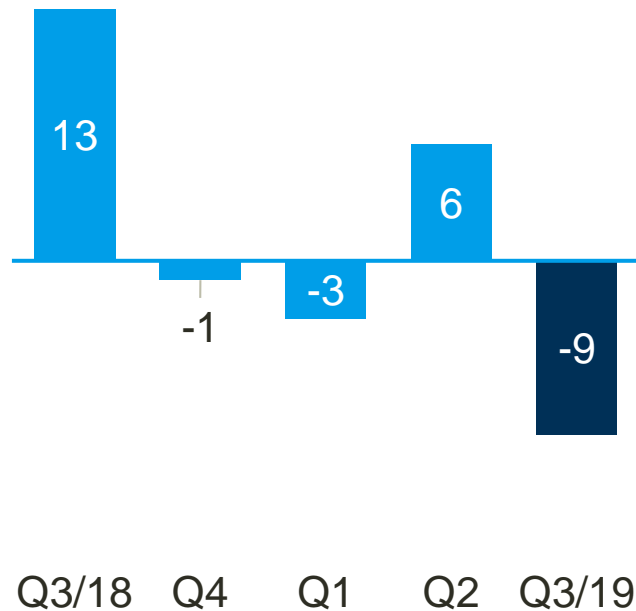
Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



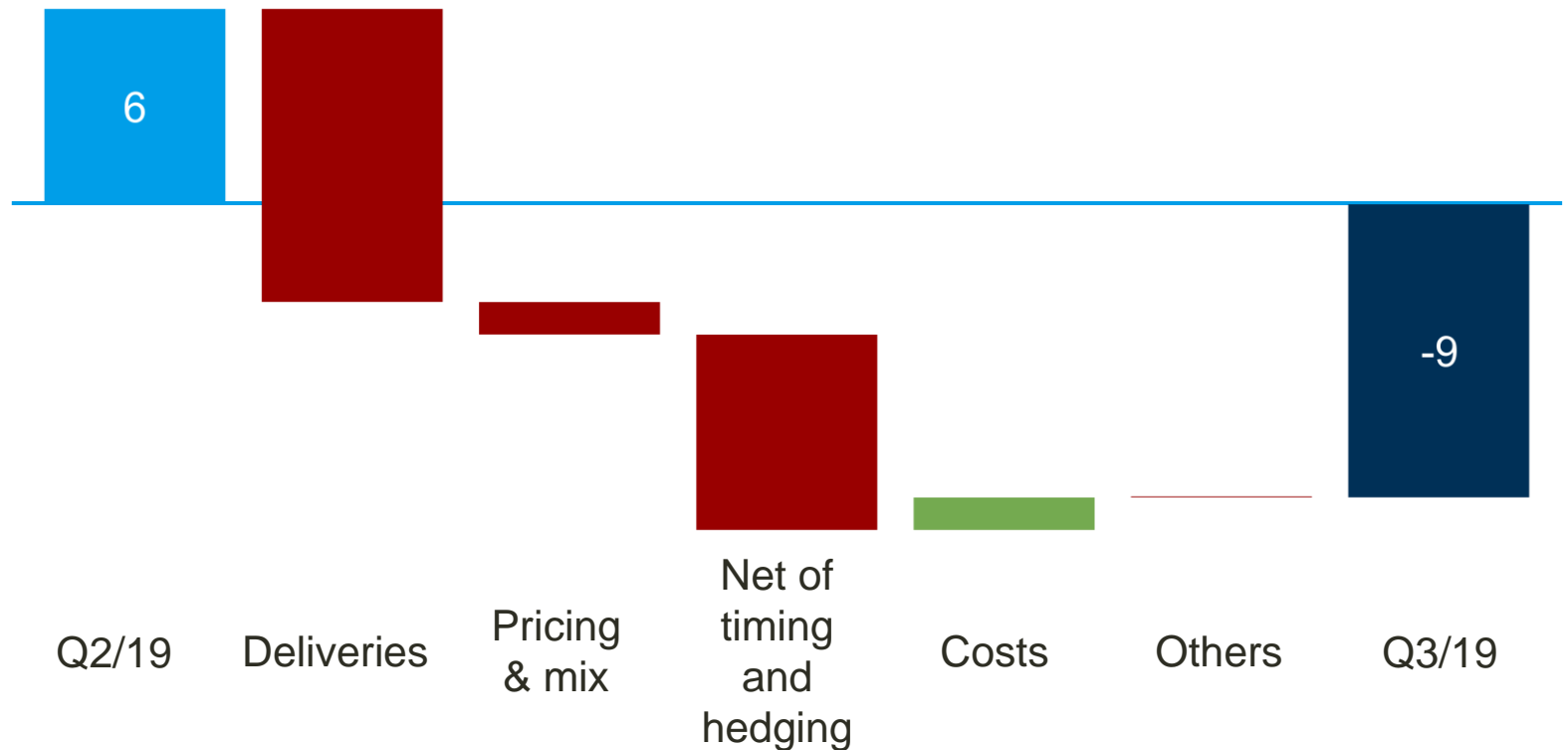
1) Indicative columns based on management estimates

Long products affected by inventory destocking and decrease in end-user demand

Long Products adjusted EBITDA, EUR million



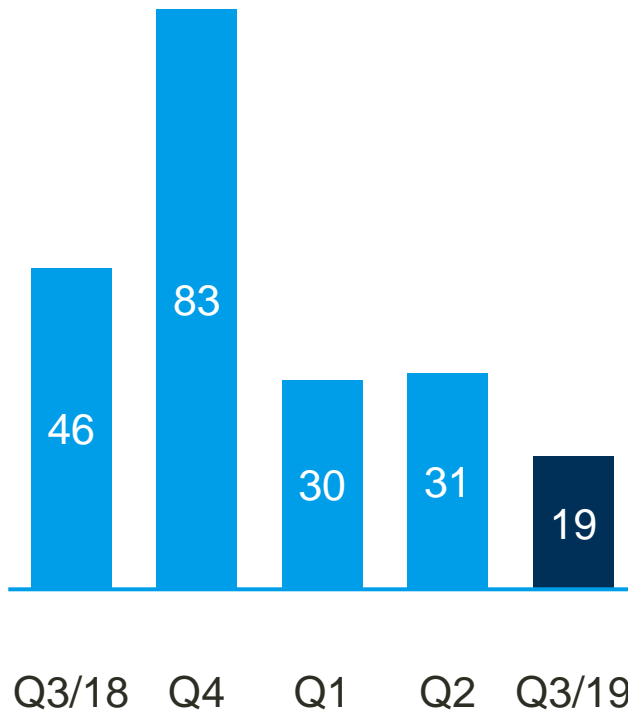
Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



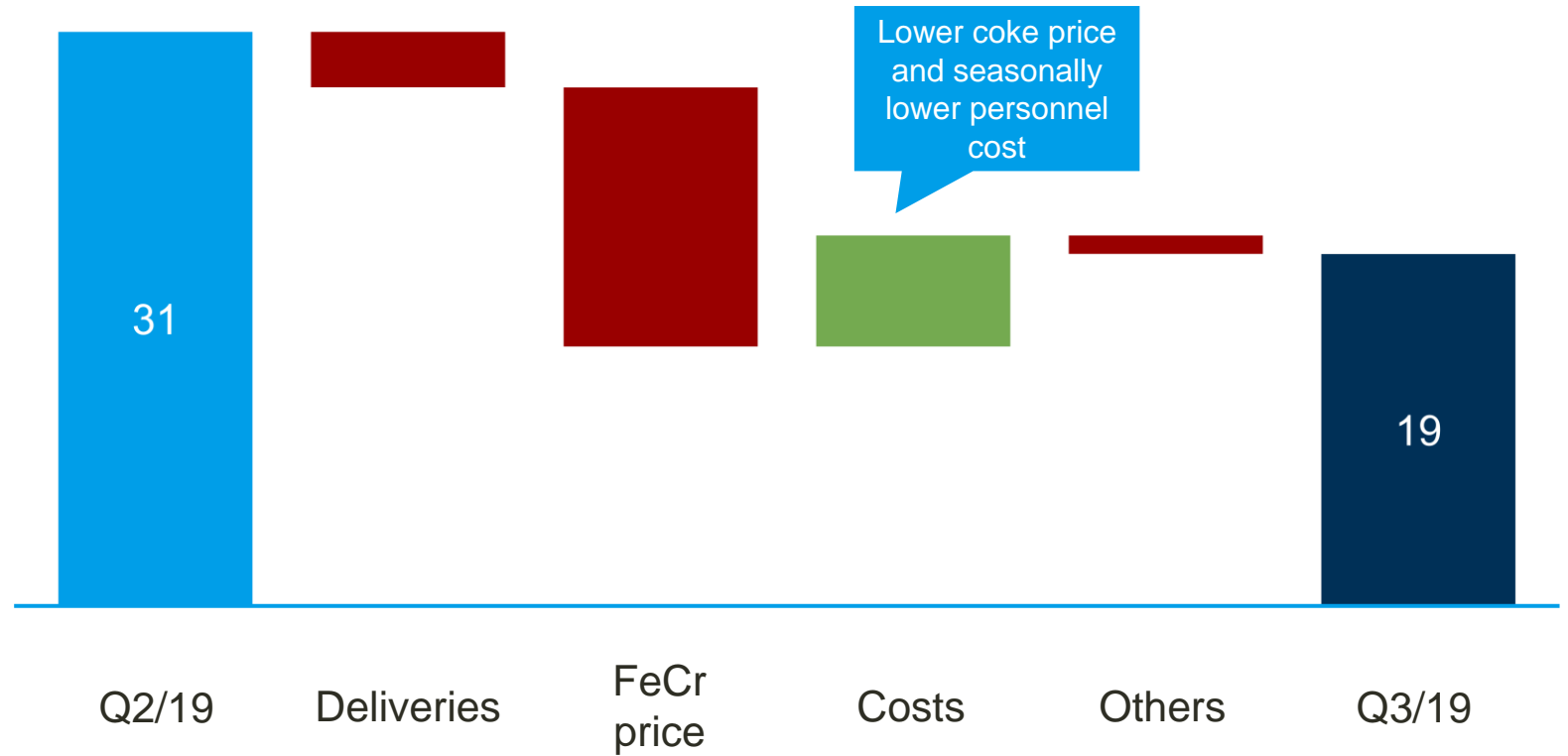
1) Indicative columns based on management estimates

Ferrochrome's excellent operational performance continued

Ferrochrome adjusted EBITDA, EUR million

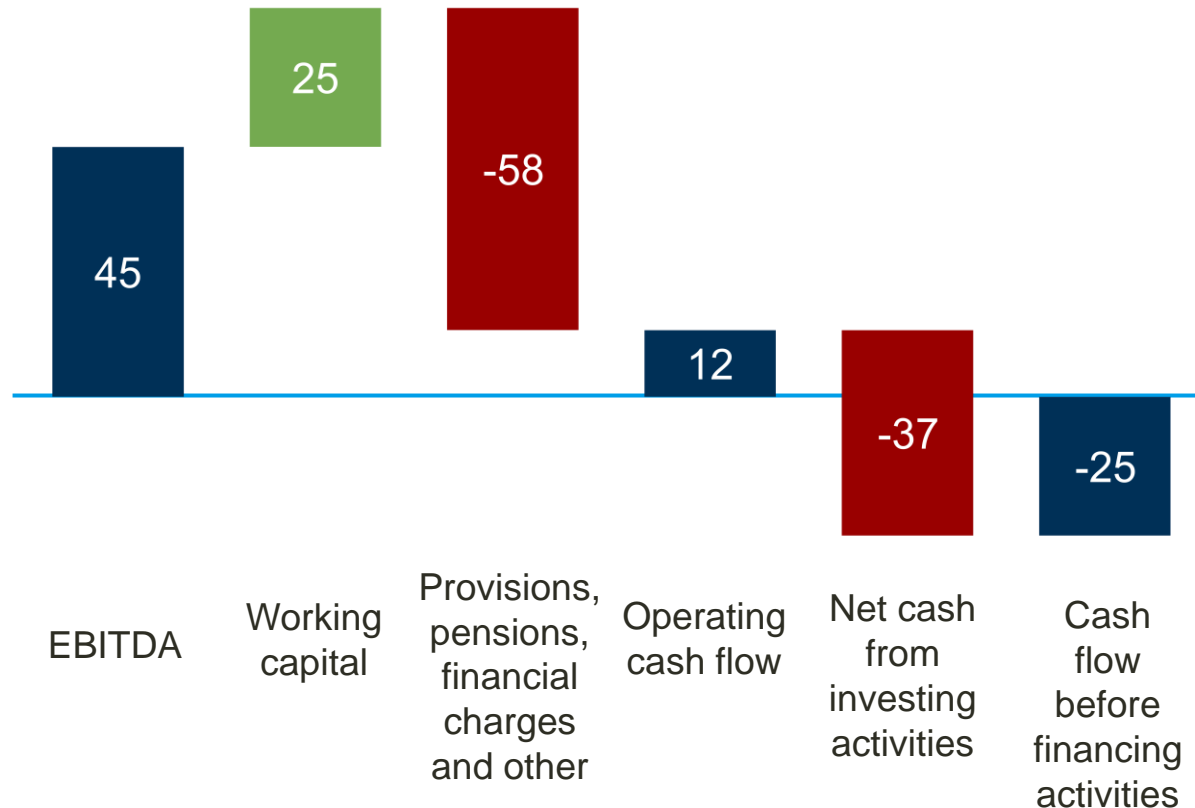


Adjusted EBITDA quarter-on-quarter comparison¹, EUR million

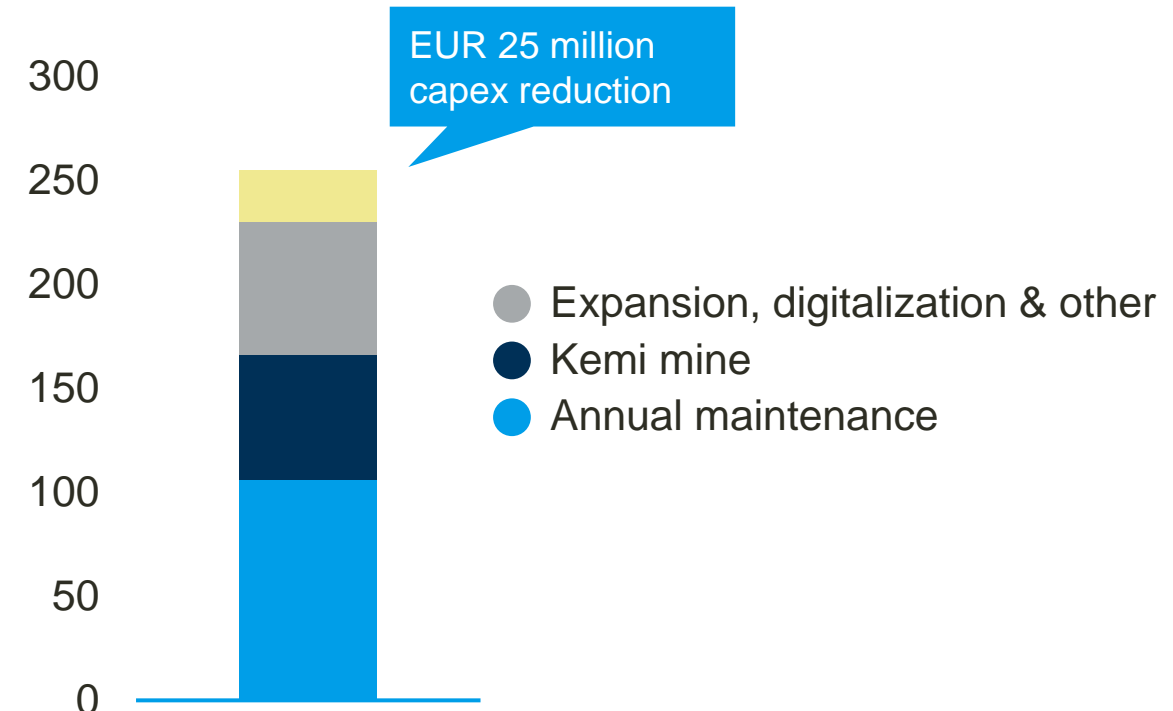


Net working capital reduction target of €150 million reached ahead of plan

Q3/19 cash flow¹, EUR million

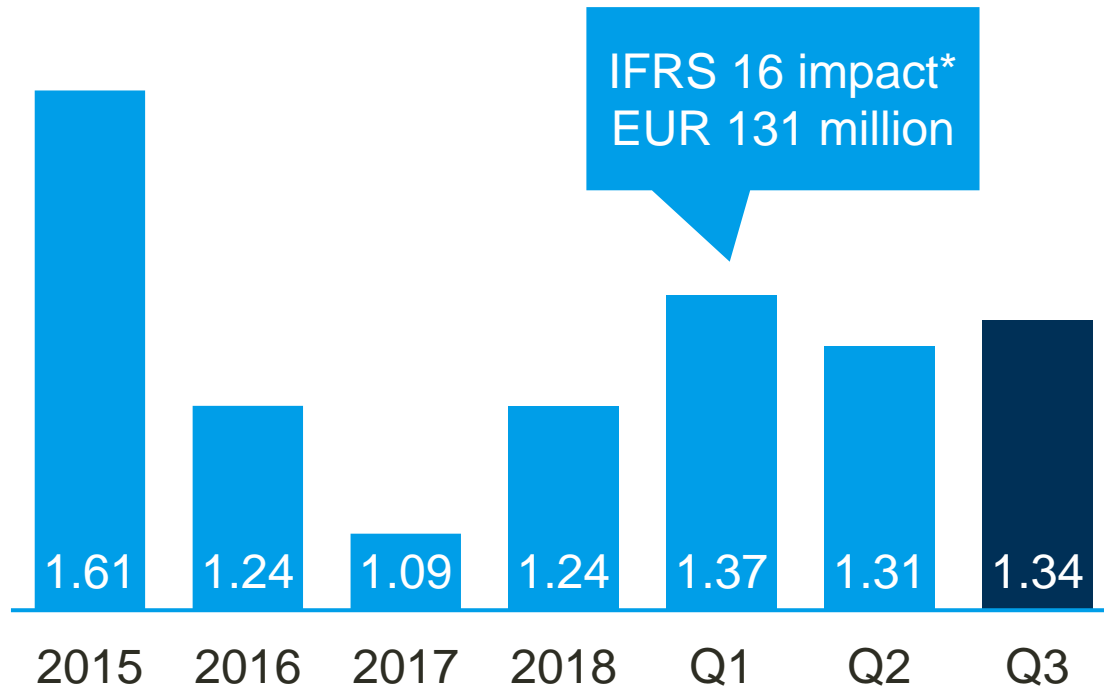


CAPEX estimate 2019, EUR million



Focus on net debt reduction remains unwavering

Net debt, EUR billion

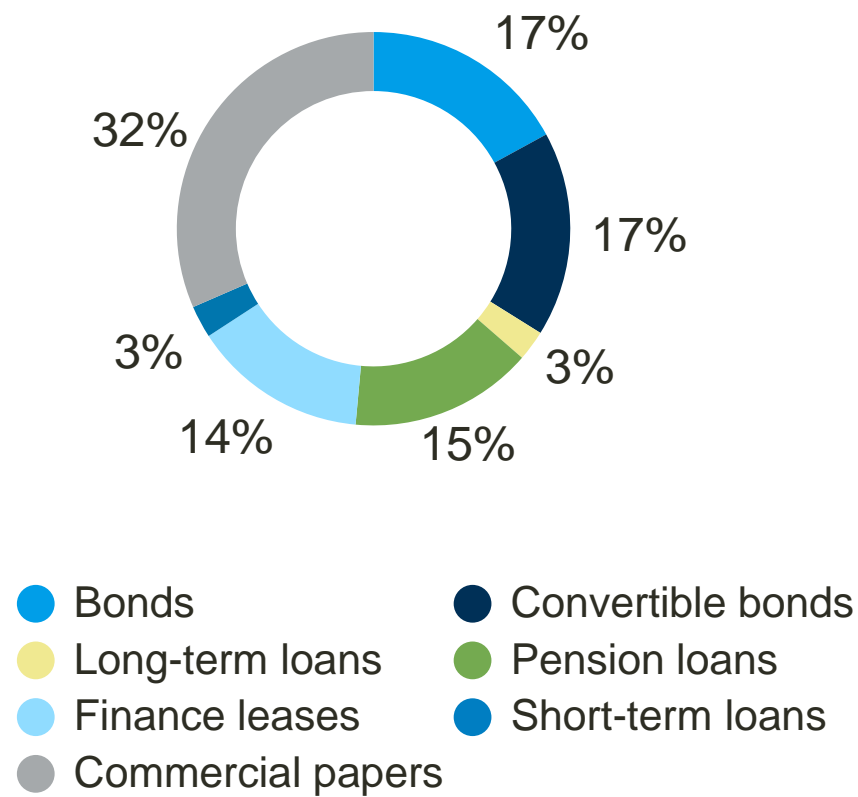


Net debt/LTM adjusted EBITDA

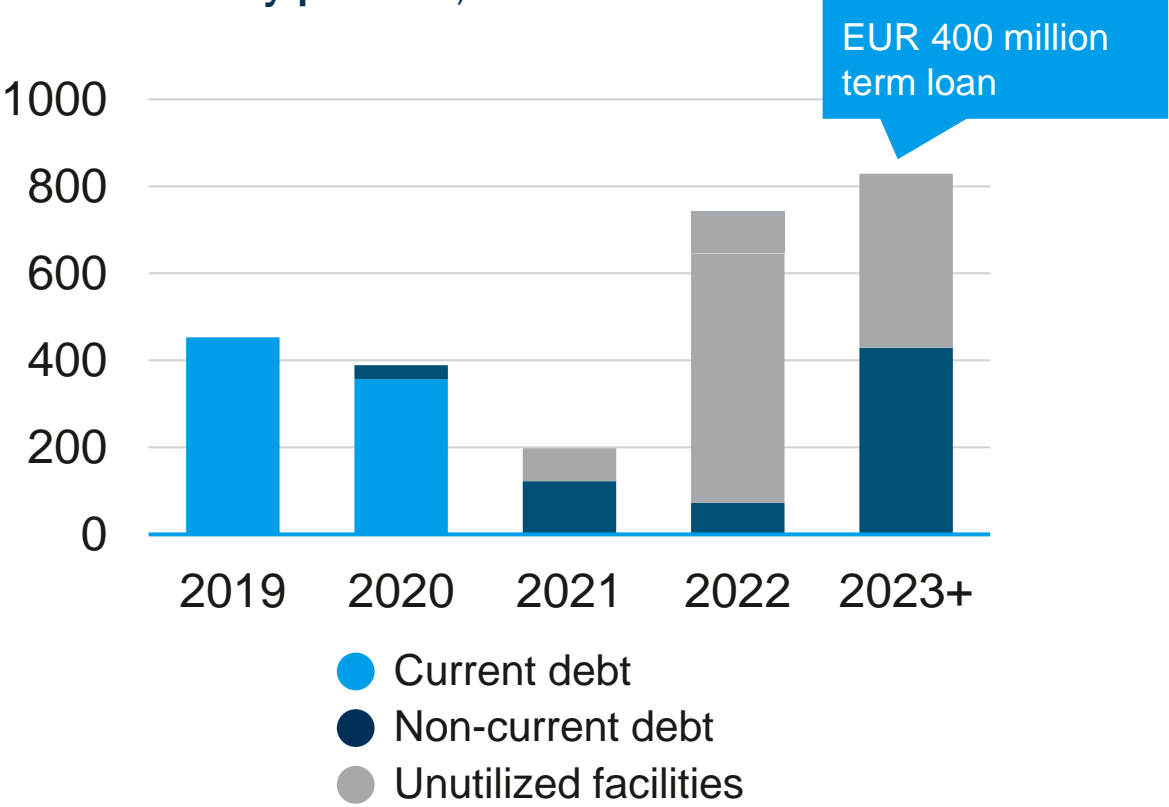


New term loan drawn in October

Debt structure*, %



Debt maturity profile*, EUR million



Balance sheet

Assets (EUR million)	Q3/19	Q2/19
Non-current assets		
Intangible assets	595	595
Property, plant and equipment	2,790	2,754
Investments in associated companies and joint ventures	41	41
Other financial assets	42	77
Deferred tax assets	249	243
Defined benefit plan assets	83	79
Trade and other receivables	2	2
Total non-current assets	3,802	3,790
Current assets		
Inventories	1,362	1,428
Other financial assets	55	25
Trade and other receivables	687	739
Cash and cash equivalents	123	190
Total current assets	2,227	2,381
Assets held for sale	19	19
TOTAL ASSETS	6,048	6,190

Equities and liabilities (EUR million)	Q3/19	Q2/19
Equity attributable to the equity holders of the Company	2,602	2,624
Non-current liabilities		
Non-current debt	653	710
Other financial liabilities	0	0
Deferred tax liabilities	12	12
Defined benefit and other long-term employee benefit obligations	348	338
Provisions	54	62
Trade and other payables	33	34
Total non-current liabilities	1,100	1,156
Current liabilities		
Current debt	807	787
Other financial liabilities	27	21
Provisions	5	4
Trade and other payables	1,507	1,598
Total current liabilities	2,346	2,410
TOTAL EQUITY AND LIABILITIES	6,048	6,190

We continue our rigorous efficiency actions

Over
10%
reduction in
variable costs

Productivity
improvement of
>3%

Additional actions to keep our competitive position in all market circumstances include:

Capacity

- Melting limitation
- Maintenance optimization

Cash flow

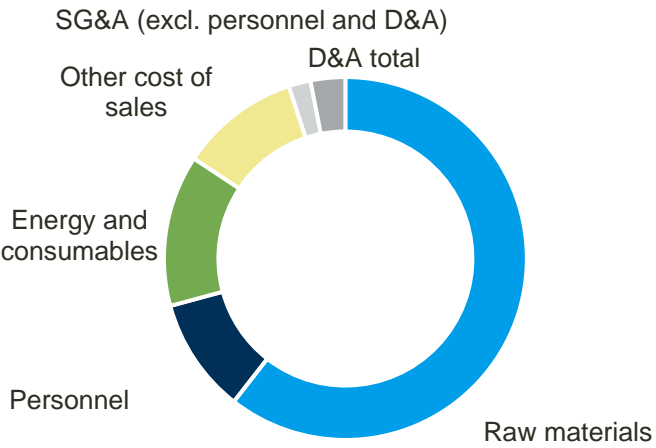
- Further inventory reduction
- Capex reduction of over €25 million in 2019
- Non-core divestments of €40 million in 2020

Personnel

- Germany: negotiations expected to be concluded by end of 2019, might affect approx. 350 jobs
- Long Products: headcount to be reduced by 30 people

Continued cost efficiency improvements

Operative cost components*



- Raw materials account for around 60% of the total operative costs of the Group
- Energy and other consumables account for 10-15% of the total operative costs
- Personnel expenses 10-15% of the total operative costs
- Other cost of sales includes e.g. freight, maintenance and rents and leases

*Jan-Dec 2018

Our target is to achieve further

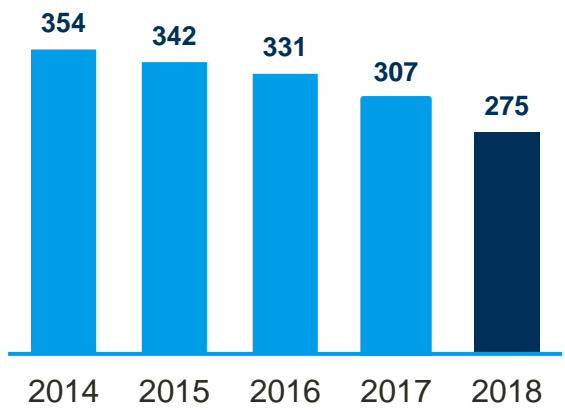
€160

million

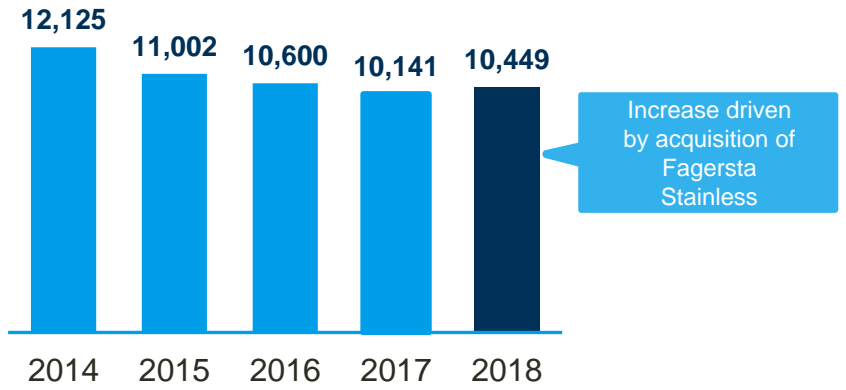
from efficiency gains by 2020



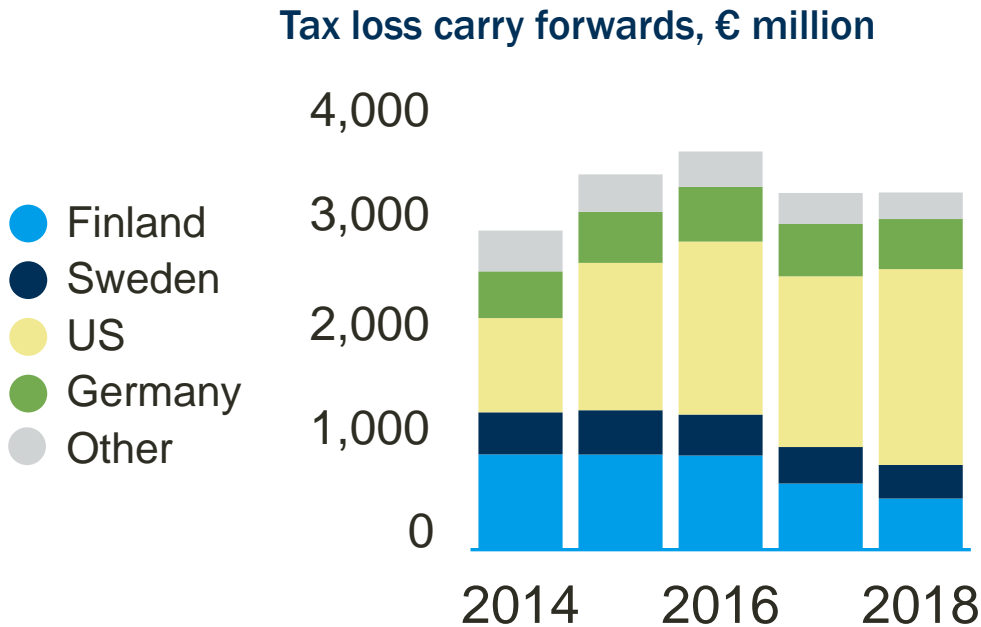
SG&A costs, € million



Personnel at the end of period



Tax loss carry forwards will keep cash taxes moderate



94%

Expire later than
in 5 years

In Finland, we start
paying cash taxes in
2019

Deferred tax assets still
to be recognized on the
tax losses in the US and
the UK

Outlook for Q4 2019

- The stainless steel market is expected to be subdued
- Deliveries are expected to be lower than in Q3/19
- The planned annual maintenance work at the Tornio stainless steel mill is expected to have up to €15 million negative impact on BA Europe's profitability
- Assuming the current raw material prices, the losses from raw material-related inventories and metal derivatives from Q3/19 are not expected to be repeated

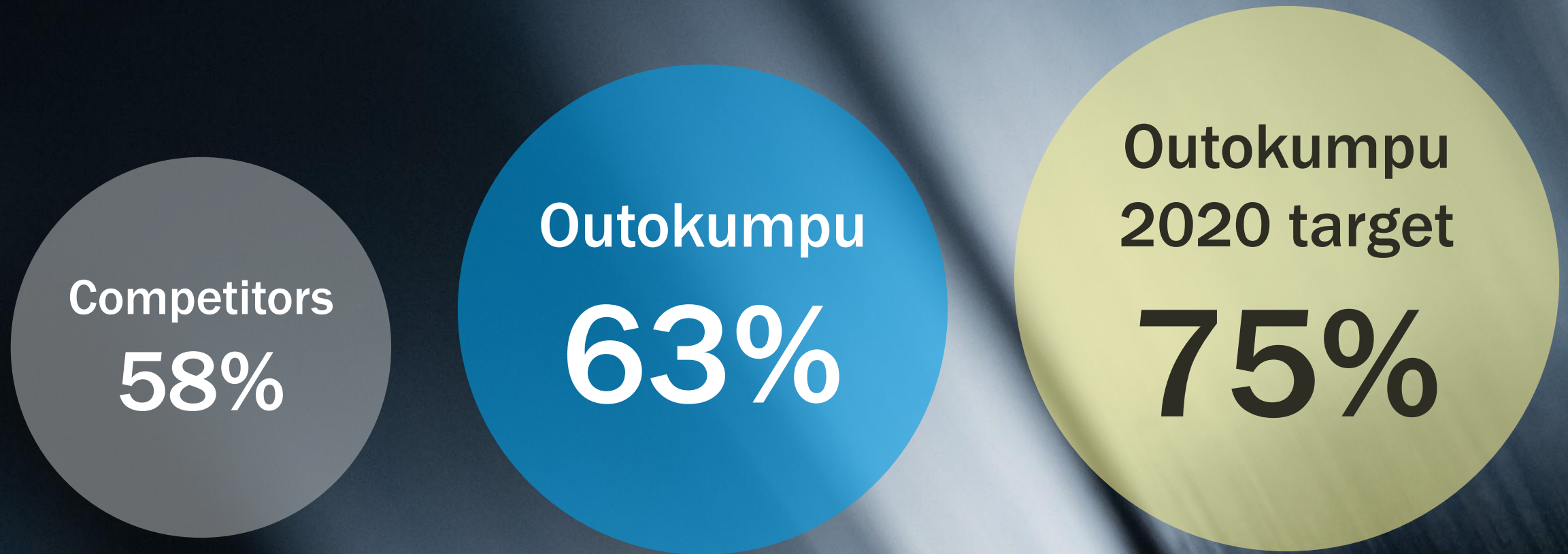
Adjusted EBITDA is expected to be at a similar level to Q3/19 (€45 million)



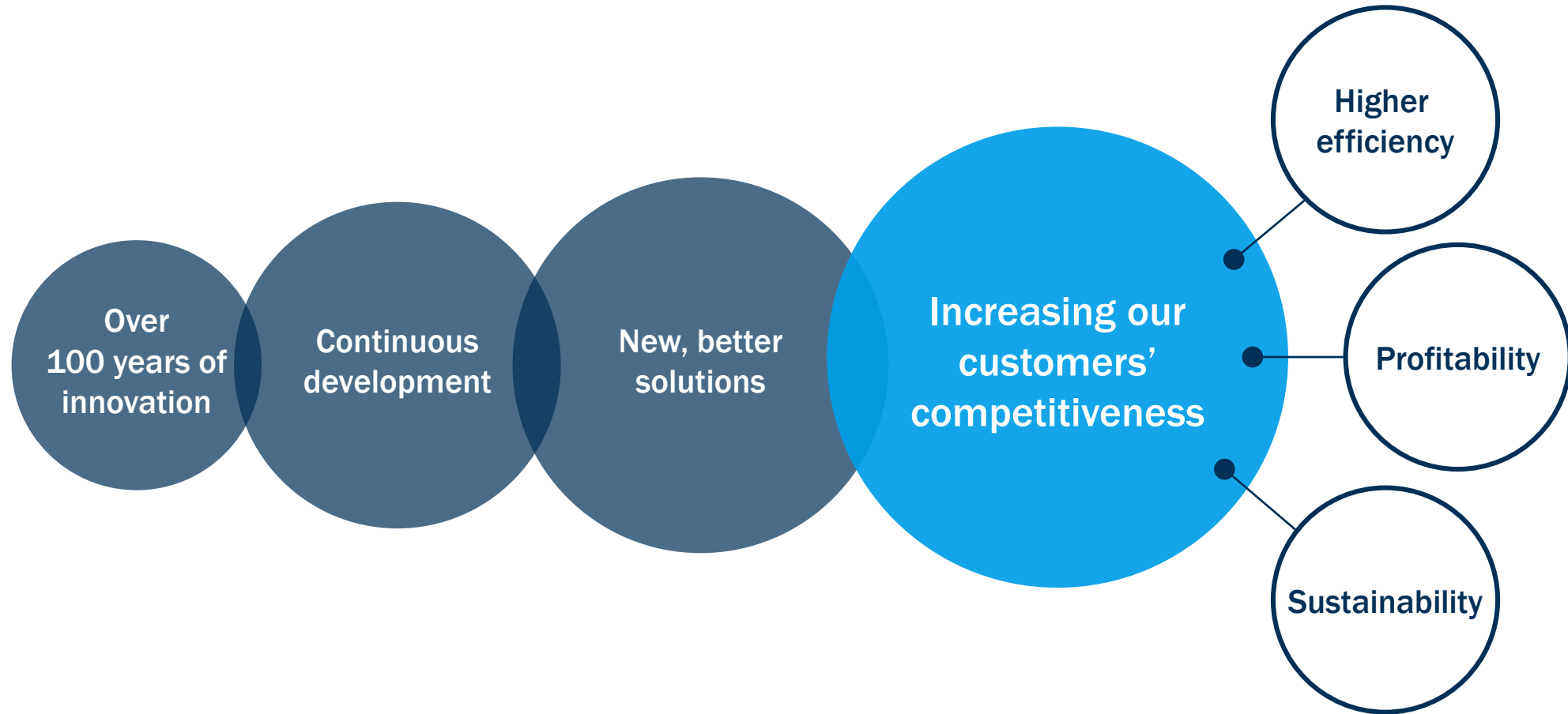
Appendix

We are the best value creator to our customers and we are aiming higher

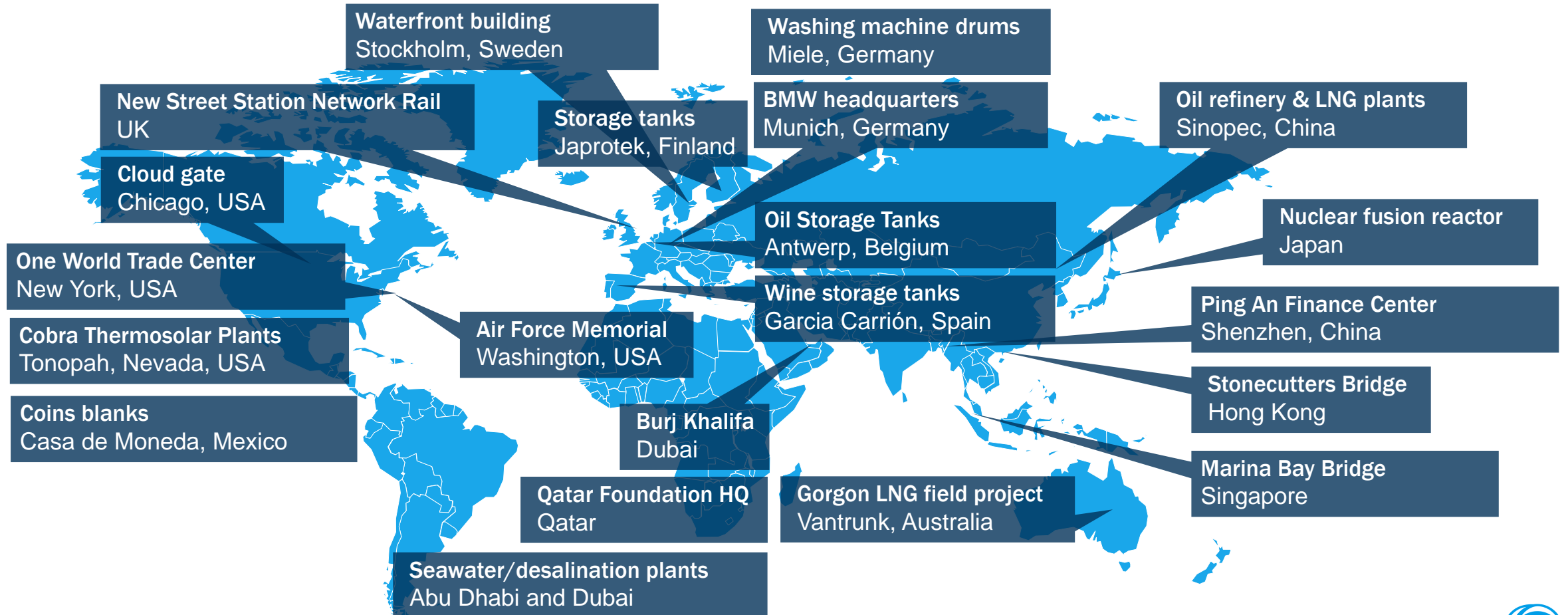
Percentage of absolutely or very satisfied customers*



Our technical expertise translates into customer benefits

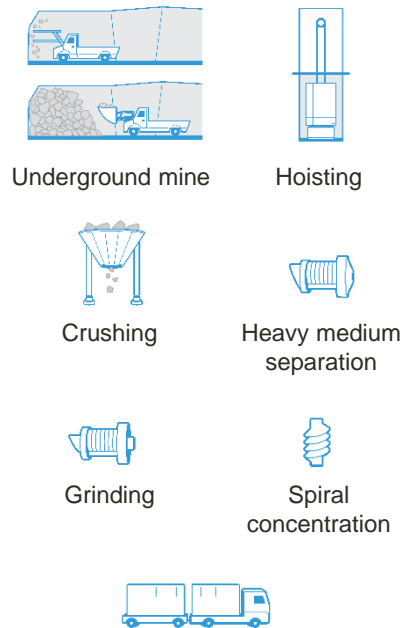


We work together globally with our customers and partners



Production steps – cold rolled coil

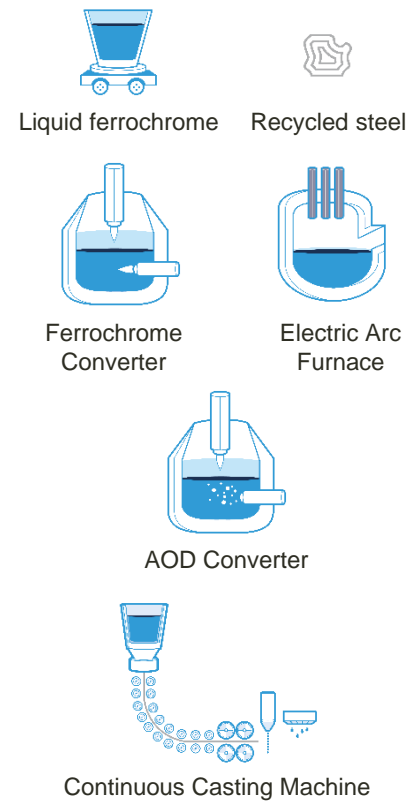
Kemi mine



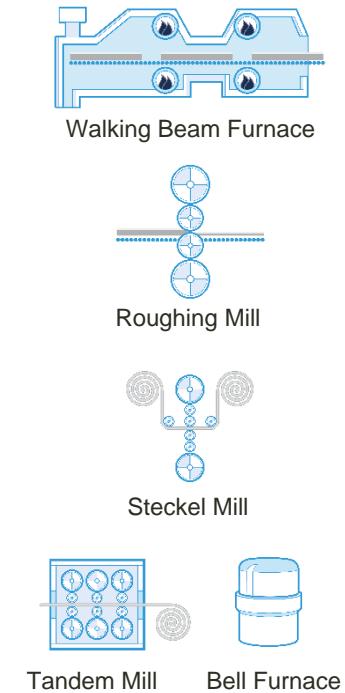
Ferrochrome works



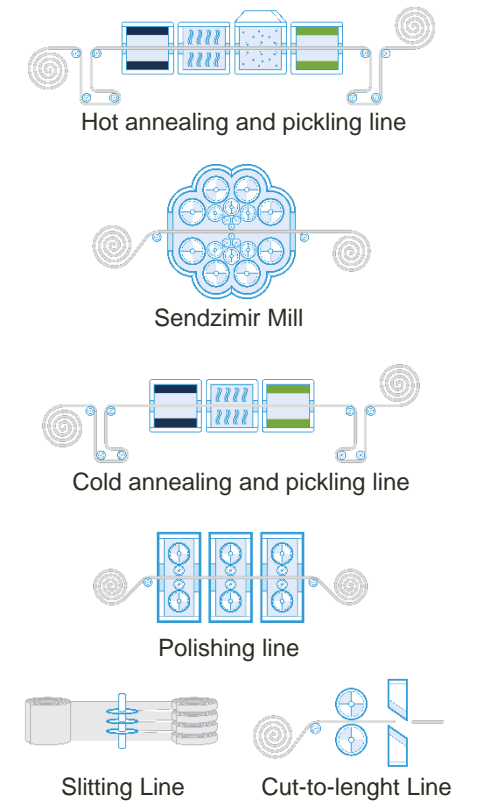
Steel melting shop



Hot rolling mill

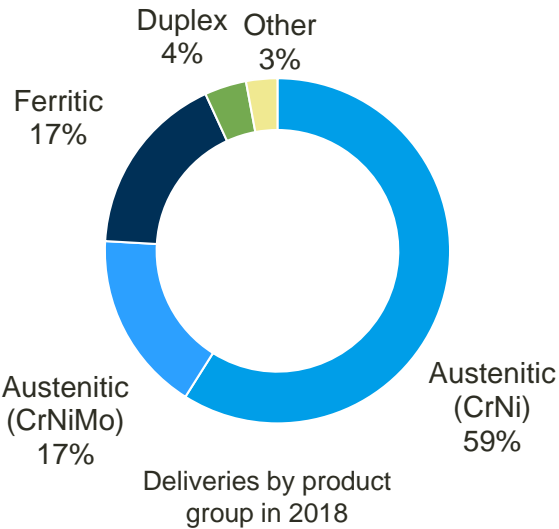


Cold rolling plant



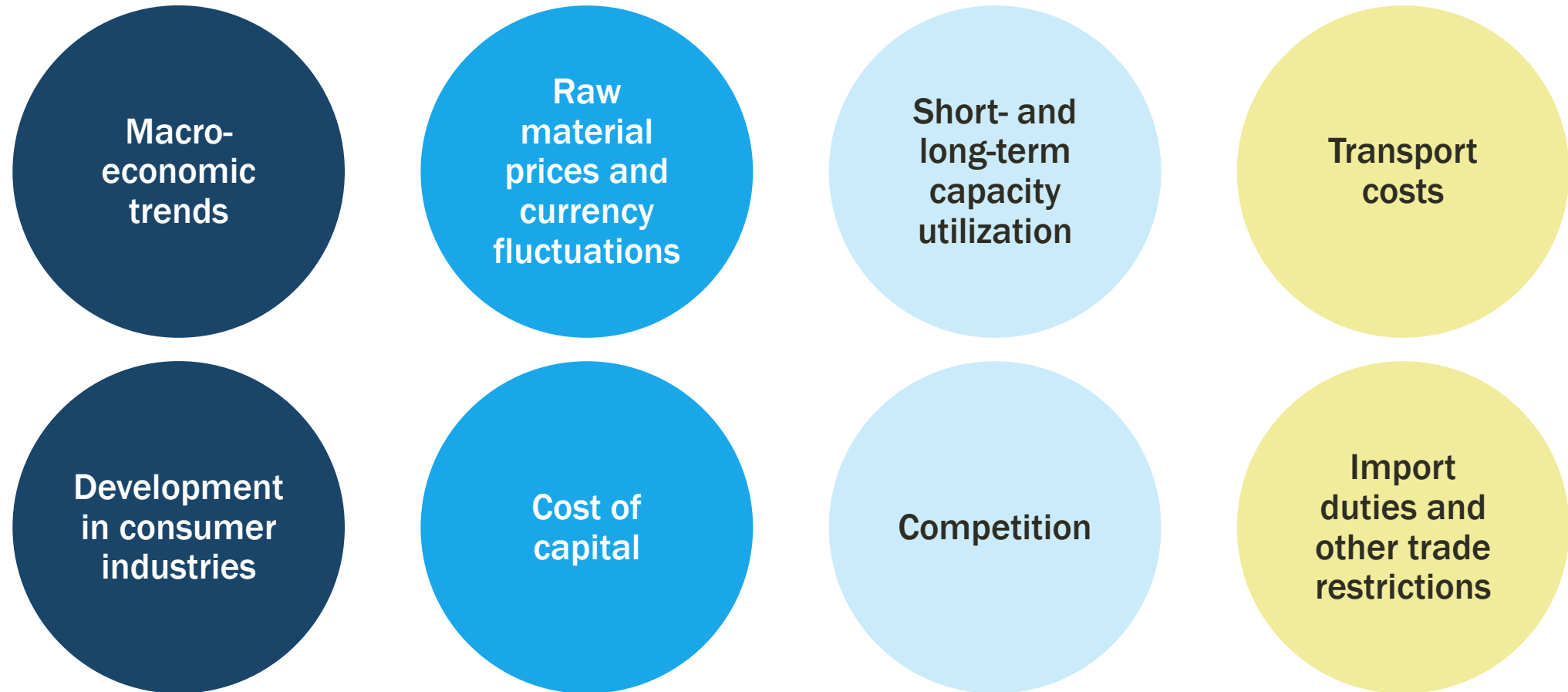
Outokumpu stainless steels can be divided in four main groups

Stainless steels are iron-chromium (Fe-Cr) alloys often with nickel (Ni) additions that "do not rust in sea water", "are resistant to concentrated acids" and "do not scale at temperatures up to 1100 °C". Molybdenum (Mo) and other alloying elements are sometimes added to achieve specific properties. Over the years ever since the development of stainless steel, the number of grades have increased rapidly. Stainless steels can be divided in four main groups that are suited for different applications. Outokumpu is global leader of advanced solutions.



Austenitics	Ferritics	Duplex	Martensitic
Nickel content Non-magnetic	No nickel Magnetic	Low nickel content Magnetic	No nickel Magnetic
<div>Corrosion resistance</div> <div>Strength / Hardness</div> <div>Deformability</div> <div>Surface aesthetics</div> <div>Raw material costs</div>	<div>Corrosion resistance</div> <div>Strength / Hardness</div> <div>Deformability</div> <div>Surface aesthetics</div> <div>Raw material costs</div>	<div>Corrosion resistance</div> <div>Strength / Hardness</div> <div>Deformability</div> <div>Surface aesthetics</div> <div>Raw material costs</div>	<div>Corrosion resistance</div> <div>Strength / Hardness</div> <div>Deformability</div> <div>Surface aesthetics</div> <div>Raw material costs</div>
Versatile stainless steels with good combination of properties for wide range of applications	Applications which have lower requirements regarding corrosion and deformability	Applications which require a high resistance to stress, corrosion, cracking and/or strength	Applications which require high strength and hardness

Stainless steel prices reflect following factors



Stainless steel transaction price consists of three components



Base price

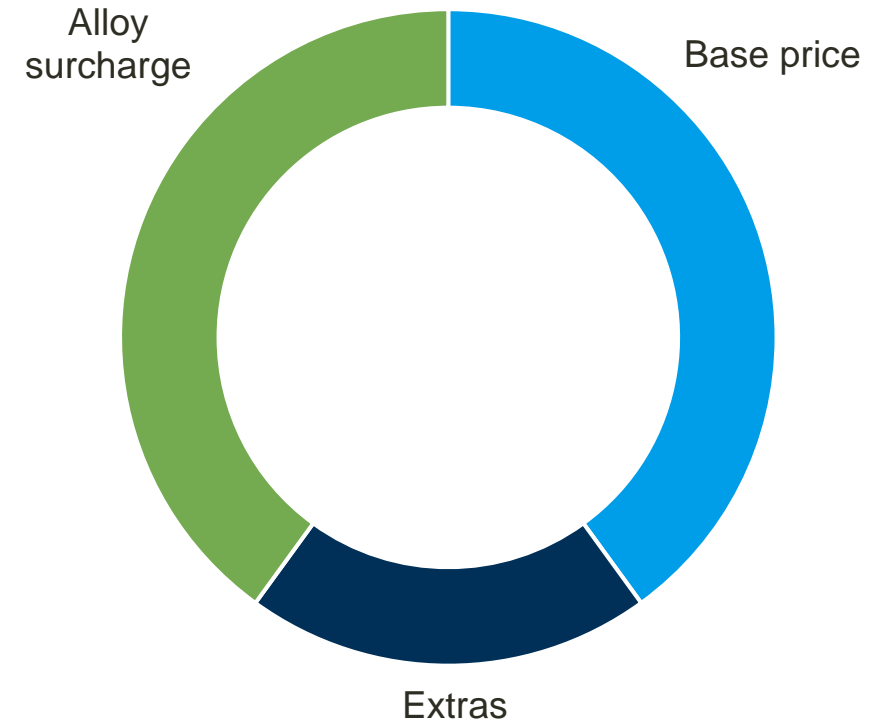
Customer-specific,
usually monthly
base price

Extras

Material-specific
charges for non-
standardized
products

Alloy surcharge

Product-specific
instrument to
pass alloy costs
along the value
chain



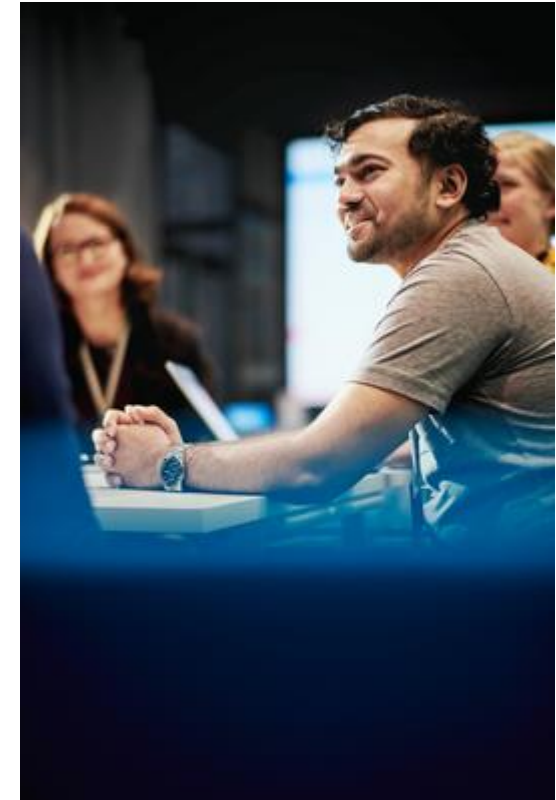
Corporate Governance

Outokumpu Oyj, the Group's parent company, is a public limited liability company, listed on Nasdaq Helsinki and incorporated and domiciled in Finland. In its corporate governance and management, Outokumpu Oyj complies with the laws and regulations applicable to Finnish public companies, the company's Articles of Association and the Corporate Governance Policy approved by the company's Board of Directors.

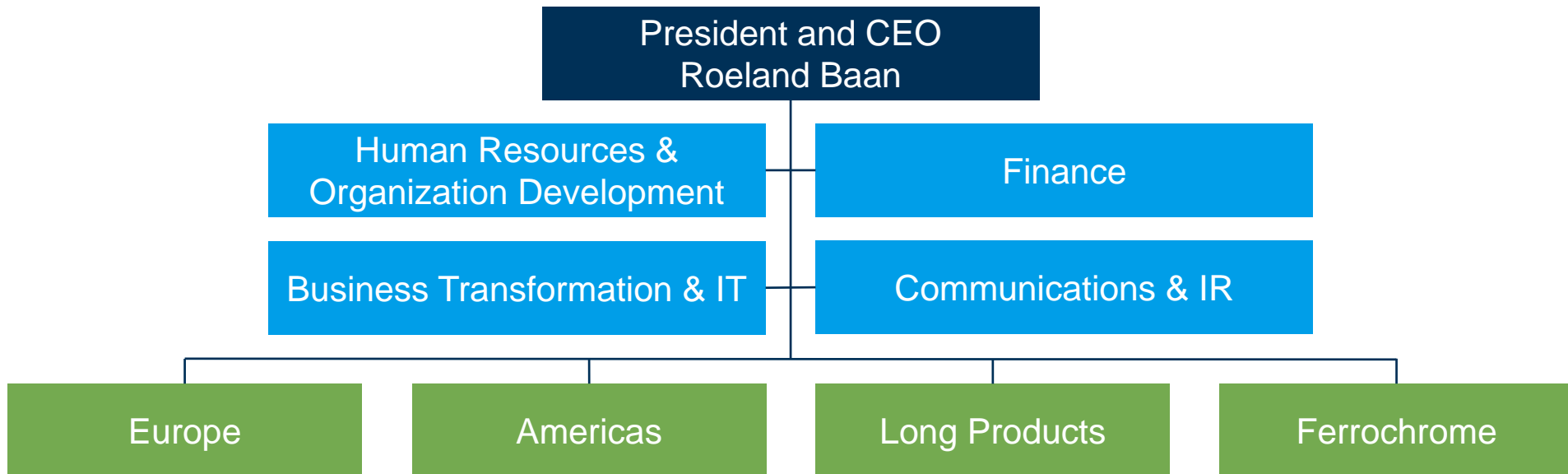
Outokumpu Oyj follows the Finnish Corporate Governance Code, effective as of January 1, 2016. The Finnish Corporate Governance Code is issued by the Finnish Securities Market Association and adopted by Nasdaq Helsinki.

The governing bodies of the parent company Outokumpu Oyj, i.e. the General Meeting of Shareholders, the Board of Directors, and the President and Chief Executive Officer (CEO), have the ultimate responsibility for the management and operations of the Outokumpu Group ("the Group"). The Outokumpu Leadership Team supports and assists the CEO in the efficient management of the Group's operations. The latest Corporate Governance Statement and other updated corporate governance information can be found on the Group's Corporate Governance website.

The General Meeting of Shareholders convenes at least once a year. Under the Finnish Companies Act, certain important decisions such as the approval of financial statements, decisions on dividends and increases or reductions in share capital, amendments to the Articles of Association, and election of the Board of Directors and auditors, fall within the exclusive domain of the General Meeting of Shareholders



Outokumpu organization



Shareholders



- Nominee registered and non-Finnish shareholders **27%**
- Finnish institutions, companies and foundations **26%**
- Solidium **23%**
- Households **27%**

Major shareholders¹

Solidium Oy	22.83%
Varma Mutual Pension Insurance Company	4.44%
The Social Insurance Institution of Finland	2.23%
Ilmarinen Mutual Pension Insurance Company	1.99%
State Pension Fund	1.16%
Elo Keskinäinen Työeläkevakuutusyhtiö	0.60%
Keva	0.57%
Mandatum Life Unit-Linked	0.55%
Op-Henkivakuutus Oy	0.51%

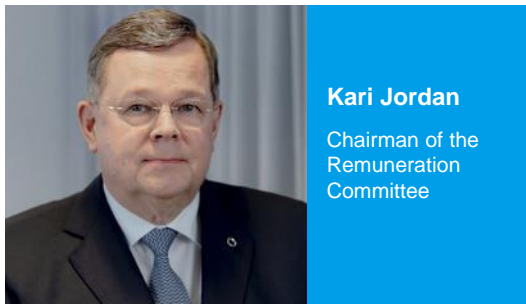


Solidium and governance

- Holding company wholly owned by the State of Finland AA
- Major shareholder in 12 listed companies including SSAB, Elisa, Sampo, Nokia, Tieto, Metso and Valmet
- Mission is to strengthen and stabilize Finnish ownership in nationally important companies and to increase the value of their holdings in the long term
- Shareholder of Outokumpu following its takeover of the 31.1% government stake in 2009
- Participated in the Outokumpu rights issues in 2012 and 2014
- Currently no seat in Outokumpu Board of Directors but they use power via Shareholder's Nomination Board work.

Board of Directors

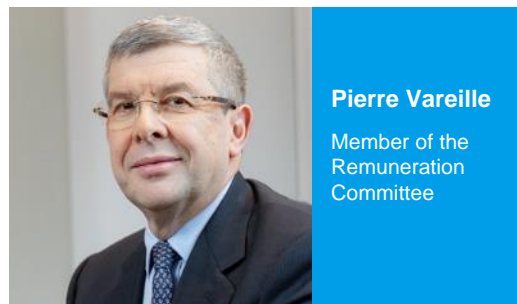
Chairman of the Board of Directors



Vice Chairman of the Board of Directors



Members of the Board of Directors



Outokumpu Leadership Team



Roeland Baan

President and
Chief Executive
Officer



**Pia Aaltonen-
Forsell**

Chief Financial
Officer



Maciej Gwozdz

President – Europe



Kari Tuutti

President – Long
Products



Olli-Matti Saksi

President –
Americas



Liam Bates

Executive Vice
President – Supply
Chain
Management,
Europe



Jan Hofmann

Executive Vice
President –
Business
Transformation &
IT



**Reeta
Kaukiainen**

Executive Vice
President –
Communications
and Investor
Relations



Johann Steiner

Executive Vice
President – Human
Resources and
Organization
Development

Group key financials

Key figures		2018	2017 ³⁾	2016	2015	2014
Stainless steel deliveries	1,000 tonnes	2,428	2,448	2,444	2,381	2,554
Sales	€ million	6,872	6,356	5,690	6,384	6,844
Adjusted EBITDA	€ million	485	631	309	165	263
Net result	€ million	130	392	144	86	-439
Return on equity ¹⁾	%	4.8	15.4	6.4	3.9	-21.8
Return on capital employed ¹⁾	%	7.0	11.3	2.6	5.3	-5.8
Operating cash flow ²⁾	€ million	214	328	389	-34	-126
Net debt	€ million	1,241	1,091	1,242	1,610	1,974
Gearing	%	45.1	40.1	51.4	69.1	92.6
Capital expenditure ²⁾	€ million	260	174	164	154	127
Personnel at the end of the period	headcount	10,449	10,485	10,977	11,833	12,540

1) Key figure definition changed in 2016. Figures for 2015 have been restated. Figures for 2014 have not been restated

2) 2014 presented for continuing operations.

3) Figures for 2017 have been restated due to IFRS 15 adoption. Figures for 2014–2016 have not been restated.

Share-related key figures

Key figures		2018	2017	2016	2015	2014
Earnings per share ^{1) 2)}	€	0.32	0.95	0.35	0.23	-1.24
Cash flow per share ^{1) 2)}	€	0.52	0.79	0.94	-0.08	-0.36
Equity per share ¹⁾	€	6.70	6.59	5.84	5.60	5.13
Dividend per share	€	0.15	0.25	0.10	-	-
Dividend yield	%	4.7	3.2	1.2	-	-
Price/earnings ratio ¹⁾		10.00	8.15	24.31	11.85	neg.
Trading price at the end of the period	€	3.20	7.74	8.51	2.73	4.77
Market cap at the end of the period	€ million	1,312	3,223	3,541	1,138	1,987
Number of shares at the end of the period ³⁾		411,065,622	412,671,549	413,860,600	415,489,308	415,426,724
Trading volume ⁴⁾	1,000 shares	826,636	1,021,607	955,682	1,345,515	695,235

1) Figures for 2017 have been restated due to IFRS 15 adoption. Figures for 2014–2016 have not been restated.

2) 2014 based on the rights issue-adjusted weighted average number of shares

3) Excluding treasury shares

4) Includes only Nasdaq Helsinki trading

Cash flow

Key figures		2018	2017	2016
Net result for the financial year	€ million	130	392	144
Total adjustments	€ million	313	259	134
Change in working capital	€ million	-112	-180	307
Provisions, pensions, financial charges and other	€ million	-112	-135	-187
Income taxes paid	€ million	-5	-8	-9
Operating cash flow	€ million	214	328	389
Net cash from investing activities	€ million	-229	-63	-81
Cash before financing activities	€ million	-14	264	308

Business area Europe

Key figures		2018	2017	2016	2015
Stainless steel deliveries	1,000 tonnes	1,547	1,592	1,625	1,578
Sales	€ million	4,267	4,156	3,767	4,156
of which intra-group	€ million	97	81	93	120
Adjusted EBITDA	€ million	248	404	295	203
Adjustments to EBITDA	€ million	10	-	-26	-25
EBITDA	€ million	259	404	270	177
Adjusted EBIT	€ million	134	281	143	38
Depreciation and amortization	€ million	-114	-123	-160	-165
Capital expenditure	€ million	76	70	81	85
Operating capital	€ million	1,934	1,848	1,808	2,061
Personnel at the end of period	headcount	6,806	6,748	7,038	7,394

Business area Americas

Key figures		2018	2017	2016	2015
Stainless steel deliveries	1,000 tonnes	762	742	690	533
Sales	€ million	1,715	1,546	1,325	1,214
of which intra-group	€ million	45	33	21	37
Adjusted EBITDA	€ million	-5	21	-27	-120
Adjustments to EBITDA	€ million	-	-	21	-17
EBITDA	€ million	-5	21	-6	-136
Adjusted EBIT	€ million	-56	-31	-81	-200
Depreciation and amortization	€ million	-51	-52	-54	-80
Capital expenditure	€ million	18	18	17	19
Operating capital	€ million	1,084	1,072	1,127	1,279
Personnel at the end of period	headcount	1,991	2,094	2,219	2,265

Business area Long Products

Key figures		2018	2017	2016	2015
Stainless steel deliveries	1,000 tonnes	285	264	245	213
Sales	€ million	740	591	487	551
of which intra-group	€ million	220	186	153	162
Adjusted EBITDA	€ million	25	16	-1	10
Adjustments to EBITDA	€ million	-	-	19	-
EBITDA	€ million	25	16	18	10
Adjusted EBIT	€ million	18	10	-8	2
Depreciation and amortization	€ million	-6	-7	-7	-8
Capital expenditure	€ million	30	8	8	7
Operating capital	€ million	179	113	139	151
Personnel at the end of period	headcount	892	584	628	658

Business area Ferrochrome

Key figures		2018	2017	2016	2015
Ferrochrome production	1,000 tonnes	497	415	469	457
Sales	€ million	542	610	371	410
of which intra-group	€ million	345	483	269	295
Adjusted EBITDA	€ million	210	217	80	107
Adjustments to EBITDA	€ million	-	-	-0	-
EBITDA	€ million	210	217	80	107
Adjusted EBIT	€ million	179	187	48	76
Depreciation and amortization	€ million	-30	-29	-29	-31
Capital expenditure	€ million	79	34	20	21
Operating capital	€ million	640	648	617	634
Personnel at the end of period	headcount	441	437	426	428

Disclaimer

This presentation contains, or may be deemed to contain, statements that are not historical facts but forward-looking statements. Such forward-looking statements are based on the current plans, estimates and expectations of Outokumpu's management based on information available to it on the date of this presentation. By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Future results of Outokumpu may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. Factors that could cause such differences include, but are not limited to, the risks described in the "Risk factors" section of Outokumpu's latest Annual Report and the risks detailed in Outokumpu's most recent financial results announcement. Outokumpu undertakes no obligation to update this presentation after the date hereof.



OUTOKUMPU CMD 2020

March 18
London

For more information, call Outokumpu
Investor Relations or visit
www.outokumpu.com/investors

Tommi Järvenpää

Vice President – Investor Relations

Phone +358 9 421 3466

Mobile +358 40 576 0288

E-mail: tommi.jarvenpaa@outokumpu.com

Päivi Laajaranta

Executive Assistant

Phone +358 9 421 4070

Mobile +358 400 607 424

E-mail: paivi.laajaranta@outokumpu.com

Aki Vesikallio

Investor Relations Manager

Mobile: +358 50 544 8925

E-mail: aki.vesikallio@outokumpu.com

Next IR events

**Capital Markets Day
March 18, 2020**

Thank you!

Stay tuned and
follow us on



www.outokumpu.com

#OutokumpuIR