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OUTOKUMPU – PROPOSAL BY THE NOMINATION BOARD TO THE ANNUAL GENERAL MEETING

Outokumpu Oyj's Shareholders' Nomination Board has today given its proposal regarding the election of the members of the Board of Directors and their remuneration to the Annual General Meeting to be held on March 18, 2013. The election of the Board of Directors by the Annual General Meeting will become effective immediately after the meeting.

The Nomination Board proposes that the Board of Directors would consist of nine members and Iman Hill, Guido Kerkhoff, Harri Kerminen, Heikki Malinen, Elisabeth Nilsson, Siv Schalin and Olli Vaartimo, the current members of the Board of Directors, would be re-elected, and Jorma Ollila and Markus Akermann would be elected as new members. Jorma Ollila would be elected as the Chairman and Olli Vaartimo as the Vice-Chairman of the Board of Directors.

Ole Johansson, who has been on the Outokumpu Board since 2002 and as the Chairman of the Board since 2008 has informed the Nomination Board that he will no longer be available for the Outokumpu Board of Directors after the term of office ending at the next Annual General Meeting.

The remuneration of the Board is determined according to the proposal as follows:

Chairman	140 000 euros per year
Vice-Chairman	80 000 euros per year
Other members of the Board of Directors	60 000 euros per year

The Nomination Board proposes that 40% of the annual fees would be paid in Outokumpu shares purchased from the market and the remainder in money. The shares would be purchased within two weeks from the release of the Interim report January 1 - March 31, 2013 of the company. The shares would be acquired directly on behalf of the members of the Board of Directors, i.e. without the company becoming the owner of the shares first, which is an approved manner to acquire Outokumpu shares according to the applicable insider rules. The Nomination Board is of the opinion that increasing the long-term shareholding of the members of the Board of Directors will benefit all shareholders.

The Nomination Board proposes that a meeting fee of 600 euros would be payable separately for each Board and Committee meeting. For the Board members residing outside of Finland, the meeting fee would be 1 200 euros.

The Nomination Board comprised Managing Director Kari Järvinen from Solidium Oy, CEO Harri Sailas from Ilmarinen Mutual Pension Insurance Company, Investment Director Tuula Korhonen from Social Insurance Institution of Finland, and Executive Vice-President Risto Murto from Varma Mutual Pension Insurance Company as well as CFO Guido Kerkhoff from ThyssenKrupp AG and Outokumpu Chairman of the Board of Directors Ole Johansson as expert members.

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Outokumpu Oyj

Outokumpu is the global leader in stainless steel and high performance alloys. Our advanced materials are the ideal choice for demanding applications ranging from cutlery to bridges, energy plants to medical equipment. Stainless steel contributes to a sustainable and long lasting world as it is a 100% recyclable, corrosion-resistant, maintenance-free, durable and hygienic material. Outokumpu employs approximately over 16 000 professionals in over 40 countries, with the Group's head office in Espoo, Finland and shares listed on the NASDAQ OMX Helsinki. www.outokumpu.com