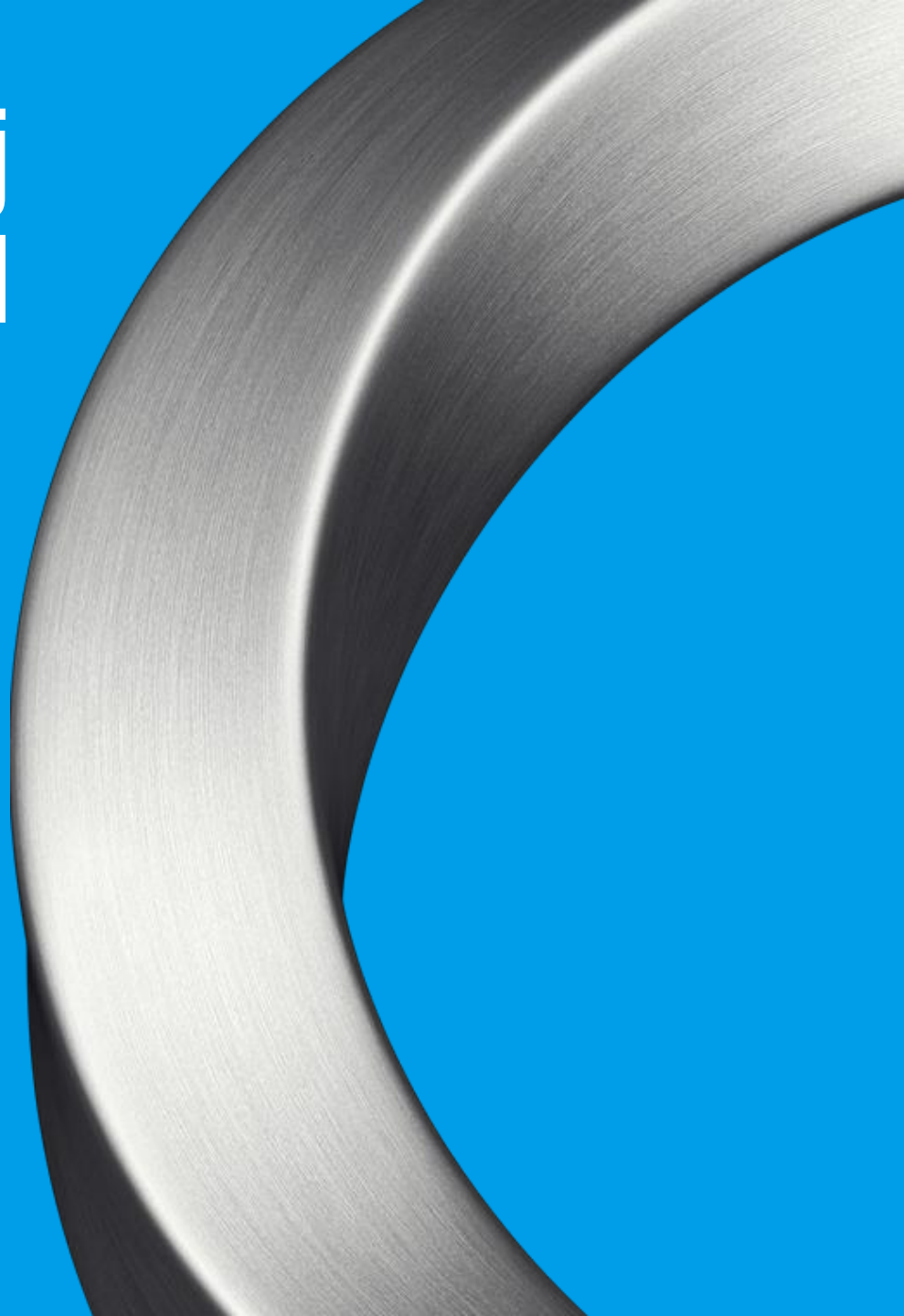


Outokumpu Oyj Annual General Meeting 2014

April 14, 2014



Opening of the Annual General Meeting

Item 1 on the agenda

Jorma Ollila, Chairman of the Board of Directors

Board of Directors in 2013

- 640 million rights offering was oversubscribed by 23%
- Outokumpu's transformation meant active Board of Directors' work
 - 20 meetings during the past year
 - Average attendance frequency in Board meetings in 2013 was 93%
- Company is in a stronger financial position: less debt, strengthened balance sheet
- Work continues to return the company back to profitability

Calling the Meeting to order
Item 2 on the agenda

**Election of persons to scrutinize the minutes and
to supervise the counting of the votes**

Item 3 on the agenda

Recording the legality of the meeting

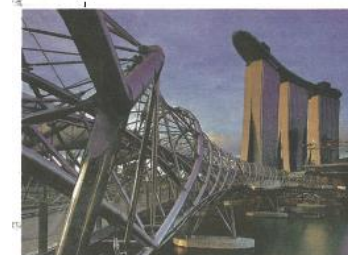
Item 4 on the agenda

Notice to the AGM 2014

- Notice published as a stock exchange release on February 13, 2014
- Notice has been available at www.outokumpu.com/en/investors/General-meetings
- Announcement of the AGM was published in Helsingin Sanomat on March 14, 2014

Outokummun varsinainen yhtiökokous

Outokumpu Oyj:n varsinainen yhtiökokous pidetään 14.4.2014 klo 14 Dipoli Congress Centerissä, Espoossa osoitteessa Otakaari 24.



Kokoukseen ilmoittautuneiden vastaanottaminen ja äänestyslippujen jako alkaa klo 13.00

Oikeus osallistua yhtiökokoukseen on osakkeenomistajalla, joka on 2.4.2014 rekisteröity Euroclear Finland Oyj:n pitämään yhtiön osakasuhteeseen. Osakkeenomistaja, jonka osakkeet on merkitty hänen henkilökohtaiselle suomalaiselle arvo-osuuslilleen, on rekisteröity yhtiön osakasuhteeseen.

Outokummun osakasuhteeseen merkityn osakkeenomistajan, joka haluaa osallistua yhtiökokoukseen, tulee ilmoittautua viimeistään 9.4.2014 klo 10.00, mihin mennessä ilmoittautuminen on oltava perillä.

Yhtiökokoukseen voi ilmoittautua:

- Internetissä osoitteessa:
www.outokumpu.com/fi/sijottajat/yhtiokokoukset
- sähköpostitse: agm.outokumpu@innovetics.fi
- telefaksilla numeroon (09) 421 2428
- puhelimitse numeroon (09) 421 2474 tai (09) 421 3808, arkisin klo 12.00–16.00 tai
- kirjeitse osoitteeseen:
Outokumpu Oyj, Osakerekisteri, PL 140, 02201 Espoo.

Ilmoittautumisen yhteydessä tulee ilmoittaa osakkeenomistajan nimi, henkilötunnus, osoite, puhelinnumero sekä mahdollisen avustajan tai asiamiehen nimi ja asiamiehen henkilötunnus. Osakkeenomistajien yhtiölle luovuttamia henkilötietoja käytetään vain yhtiökokouksen ja siihen liittyvien tarpeellisten rekisteröintien käsitteilyn yhteydessä.

Täydellinen yhtiökokouskutsu ja kokousmateriaali ovat saatavilla Outokummun internetsivuilta osoitteesta www.outokumpu.com/fi/sijottajat/yhtiokokoukset.

OUTOKUMPU OYJ

Hallitus



**Recording the attendance at the meeting and
adoption of the list of votes
Item 5 on the agenda**

**Presentation of the annual accounts,
the report of the Board of Directors and
the auditor's report for the year 2013**

Item 6 on the agenda

Review by the Chief Executive Officer

Mika Seitovirta, CEO

CEO's review

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1. Stainless steel market
2. Year 2013 and financial review
3. Strategy and action plan
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Outokumpu - Global leader in stainless steel

Outokumpu profile

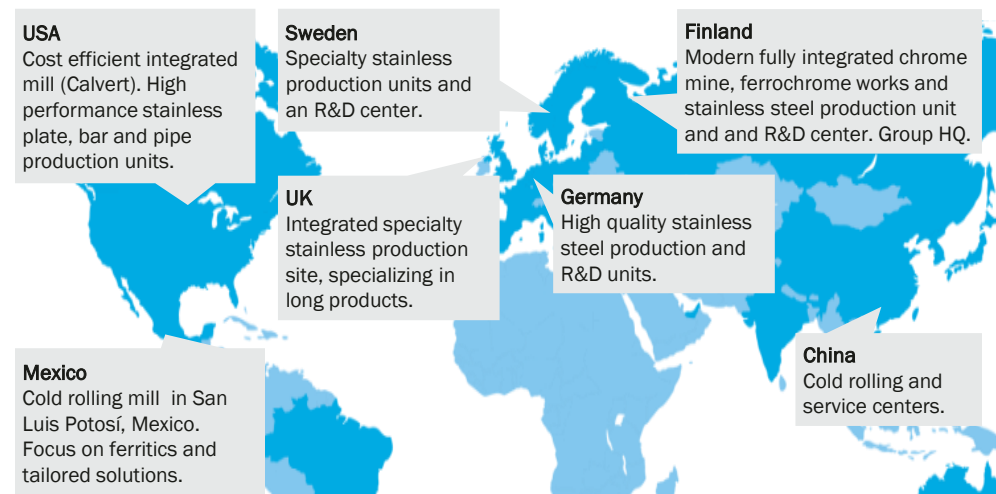
- Creates advanced materials that are efficient, long lasting and recyclable – helping to build a world that lasts forever
- Strong market position: Market share of 35% in Europe, 20% in NAFTA and 1% in Asia
- Employs about 12,500 professionals in more than 30 countries, with headquarters in Espoo, Finland

Key facts & figures (2013)

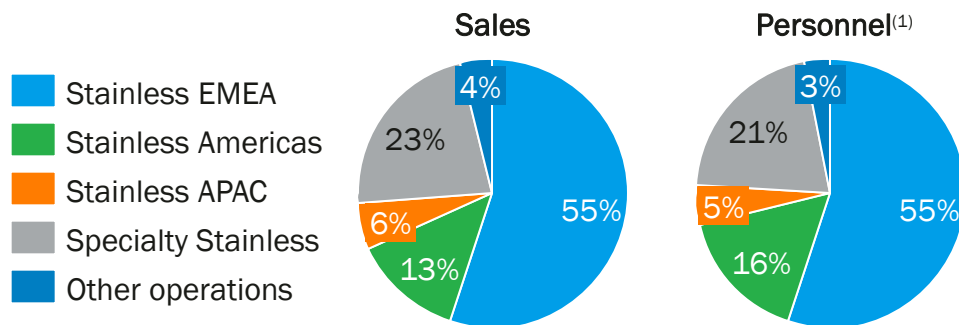
Sales	EURm	6,745
EBITDA	EURm	-165
Total assets	EURm	8,823
Personnel ¹⁾		12,561



Outokumpu global footprint



Sales and personnel breakdown (2013)



¹⁾ Continuing operations Dec.31

Stainless steel is a key enabler of sustainable, modern society

Megatrends driving demand

- Economic and population growth
- Mobility and urbanization
- Climate change and limited resources

Key customer industries

- Consumer goods and catering
- Automotive and transportation
- Chemical and energy
- Architecture and buildings
- Heavy industries

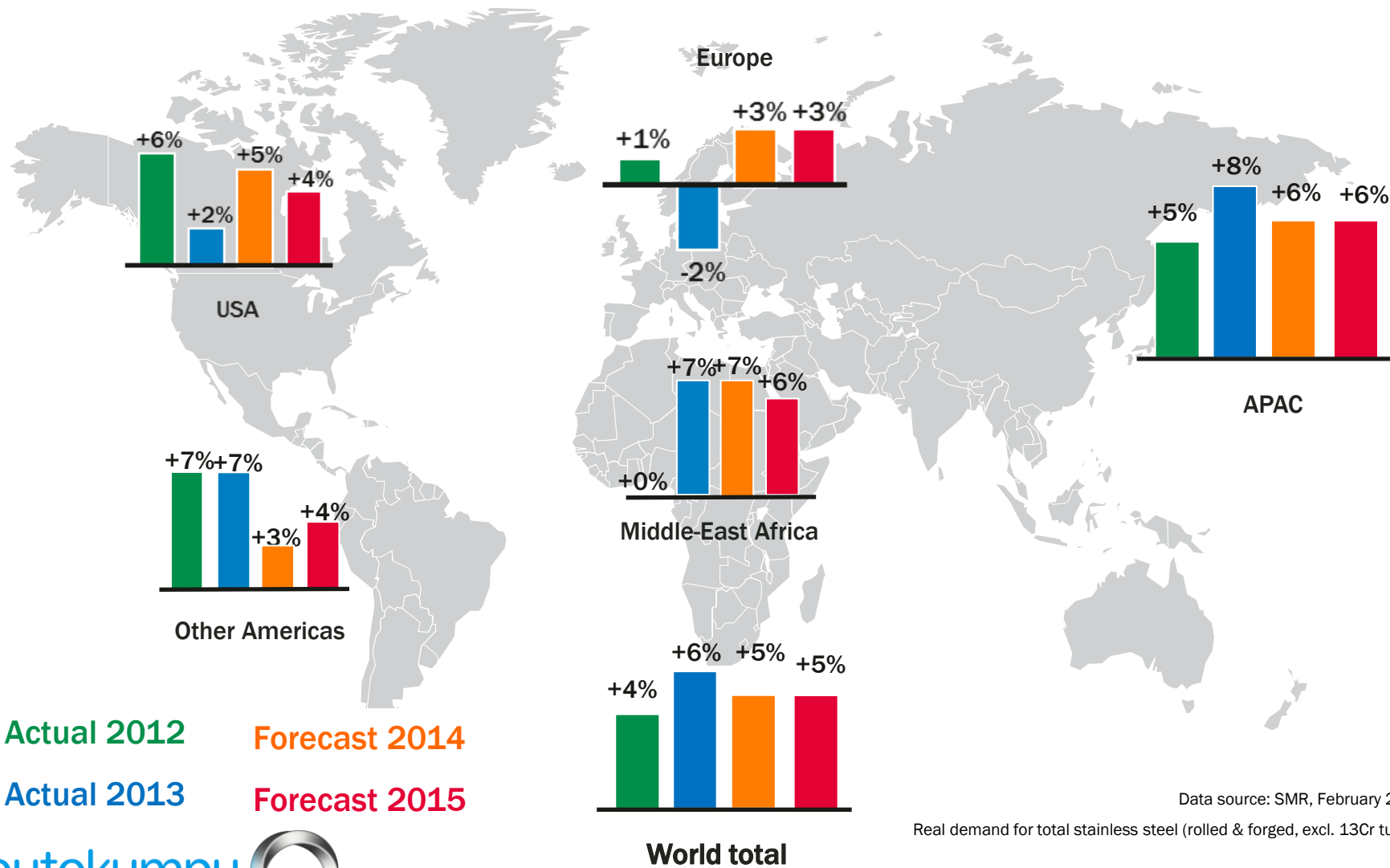
Quarto Plate to Stolt Tankers



Laser surface to One World Trade Center



Continued growth for stainless steel globally



Actual 2012

Forecast 2014

Actual 2013

Forecast 2015

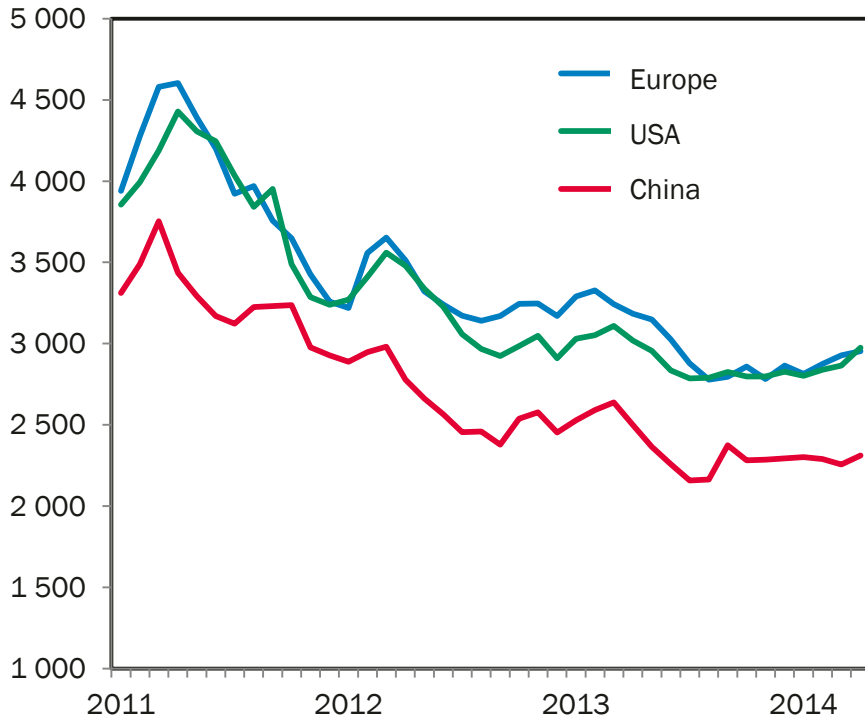


Data source: SMR, February 2014

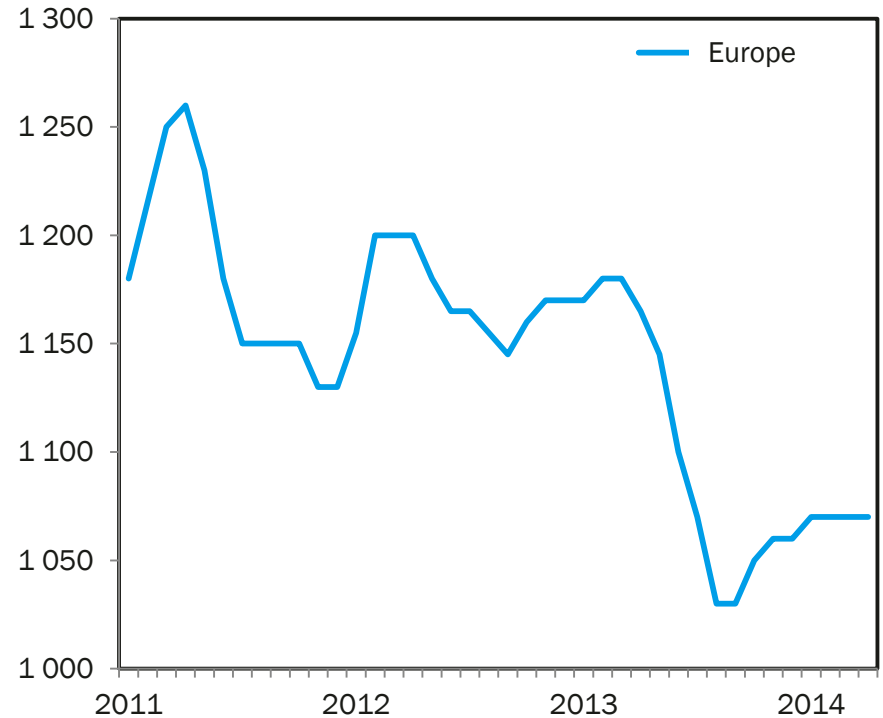
Real demand for total stainless steel (rolled & forged, excl. 13Cr tubes)

Challenge: declining prices

Transaction prices 304 stainless steel (USD) ¹



Base prices 304 stainless steel (EUR) ¹



Source: CRU April 2014

¹) 2mm sheet cold rolled 304 grade

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Key achievements and challenges in 2013

Synergies

- Krefeld melt shop closure in December 2013
- Synergy savings of EUR 95 million in 2013
- Reduction of 766 jobs

Efficiency programs

- P150 program: Savings of EUR 104 million in 2013
- P300 program: Working capital reduction of EUR 351 million

Financial stability

- Capex reduction to EUR 183 million in 2013
- Announced Terni/VDM sale, renewal of debt portfolio and rights issue to strengthen balance sheet

Ferrochrome ramp-up

- Ramp-up of Ferrochrome production reached 434,000 t.
- Strong financial performance, approaching full capacity

Achievements

Financial result clearly unsatisfactory in 2013

Challenges

Weak economy especially in Europe

Stainless steel demand declined in Europe

Decline in nickel price stretching our margins

European Commission remedy requirement

Challenges with the Calvert ramp-up

2013: heavy losses

- Achieved savings almost doubled compared to original targets
- Positive operating cash flow
- Deliveries declined 5% and sales 15%
- Reduced losses, but result still at heavy loss
- Weak balance sheet

The Board proposes that no dividend be paid for 2013

EUR million	2013	2012 comparable
Stainless steel deliveries ¹⁾	2,585	2,723
Sales	6,745	7,961
Underlying EBITDA ²⁾	-32	-66
EBIT	-510	-754
Underlying EBIT ³⁾	-377	-412
Operating cash flow	34	n.a.
Capex ⁴⁾	183	763
Net interest-bearing debt	3,556	n.a.
Debt-to-equity ratio (gearing), %	188,0	n.a.

¹⁾ External deliveries, 1,000 tonnes

²⁾ EBITDA excl. non-recurring items, other than impairments; and inventory gains/losses, unaudited

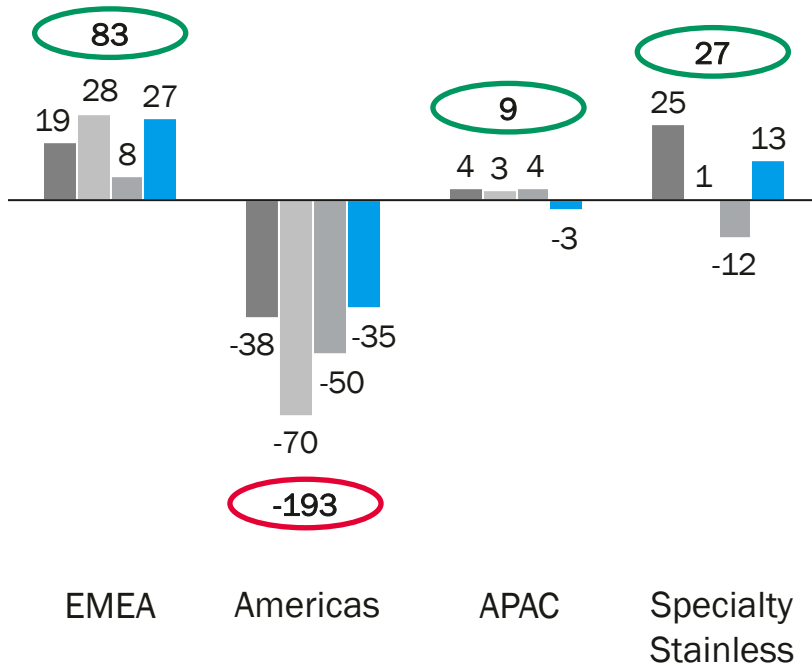
³⁾ EBIT excl. non-recurring items and inventory gains/losses, unaudited

⁴⁾ Accounting capex

EBITDA and EBIT by business area

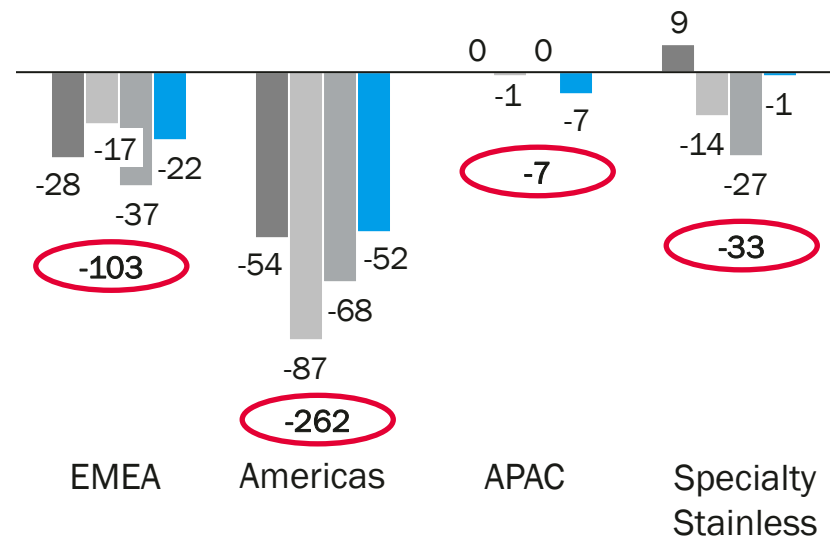
EBITDA excl. NRI per business area ¹⁾

EUR million



EBIT excl. NRI per business area ¹⁾

EUR million



■ Q1/13 ■ Q2/13 ■ Q3/13 ■ Q4/13 ○ 2013

¹⁾ Excl. discontinuing operations (Terni remedy assets, VDM business and certain service centers)
NRI= Non-recurring items

Strengthened balance sheet, enhanced liquidity

Divestment of Terni and VDM to ThyssenKrupp

- EUR 1,283 million (Dec. 31, 2013) TK loan note as consideration
- Reduced Outokumpu net debt by EUR 1.3 billion
- Constituted the final settlement of all remedy related obligations between Outokumpu and ThyssenKrupp
- Transaction was closed on Feb. 28, 2014

Attractive total valuation for VDM and Terni, elimination of EUR 1.3 billion of debt

Further strengthening of balance sheet

- New EUR 500 million committed syndicated secured liquidity facility, maturity in 2017
- New secured revolving credit facility of EUR 900 million, maturity in 2017 (replaces the previous EUR 900 million facility)
- Extension and amendment of the bilateral loan portfolio of about EUR 600 million, maturity in 2017
- EUR 640 million rights issue to further strengthen balance sheet and liquidity

Longer debt maturities, significantly enhanced liquidity, stronger balance sheet and credit profile

Strengthened and deleveraged balance sheet as well as enhanced liquidity enabling Outokumpu to execute its turnaround to profitability

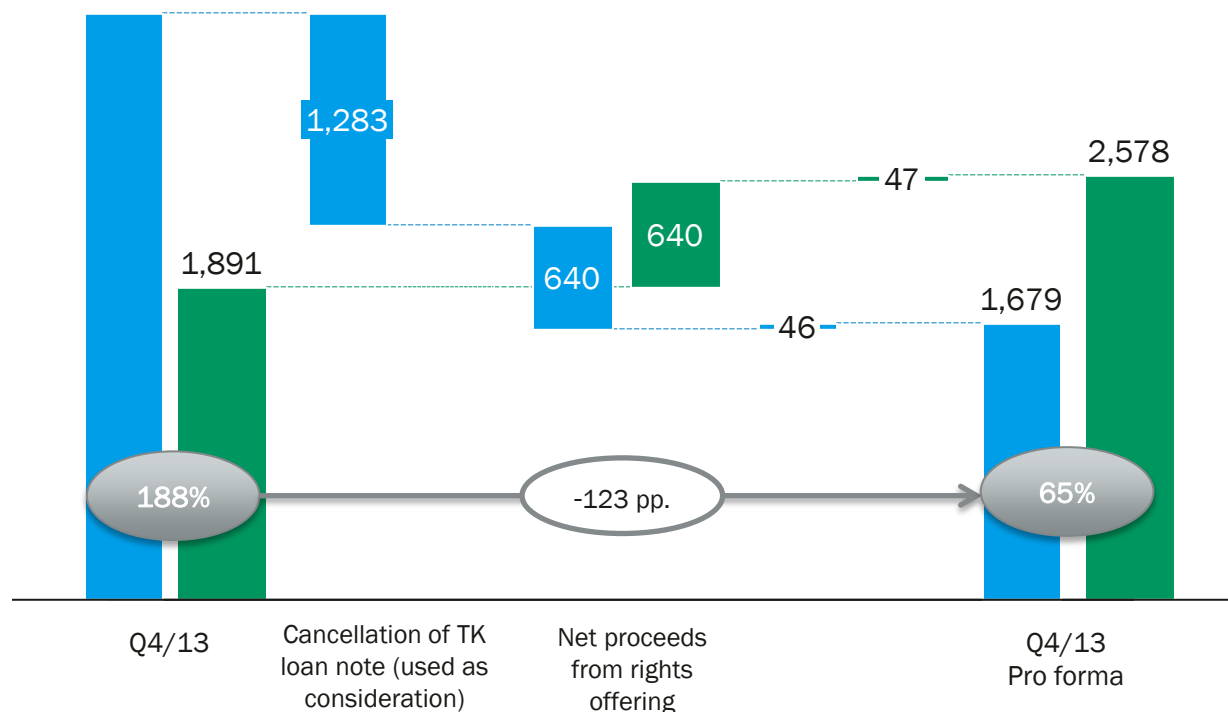
Rights offering executed as planned

- Rights was oversubscribed: 123.5%
- Net proceeds of 640 million euros from the rights offering enable Outokumpu to carry out the turnaround plan
- Total number of Outokumpu shares increases to 10,386,615,824
- Due to the oversubscription, the underwriting was not utilized

We continue to carry out the restructuring and turnaround projects to return Outokumpu back to profitability and to create value for the shareholders

Sale of Terni and VDM and rights offering decreased Outokumpu's debt

EUR million



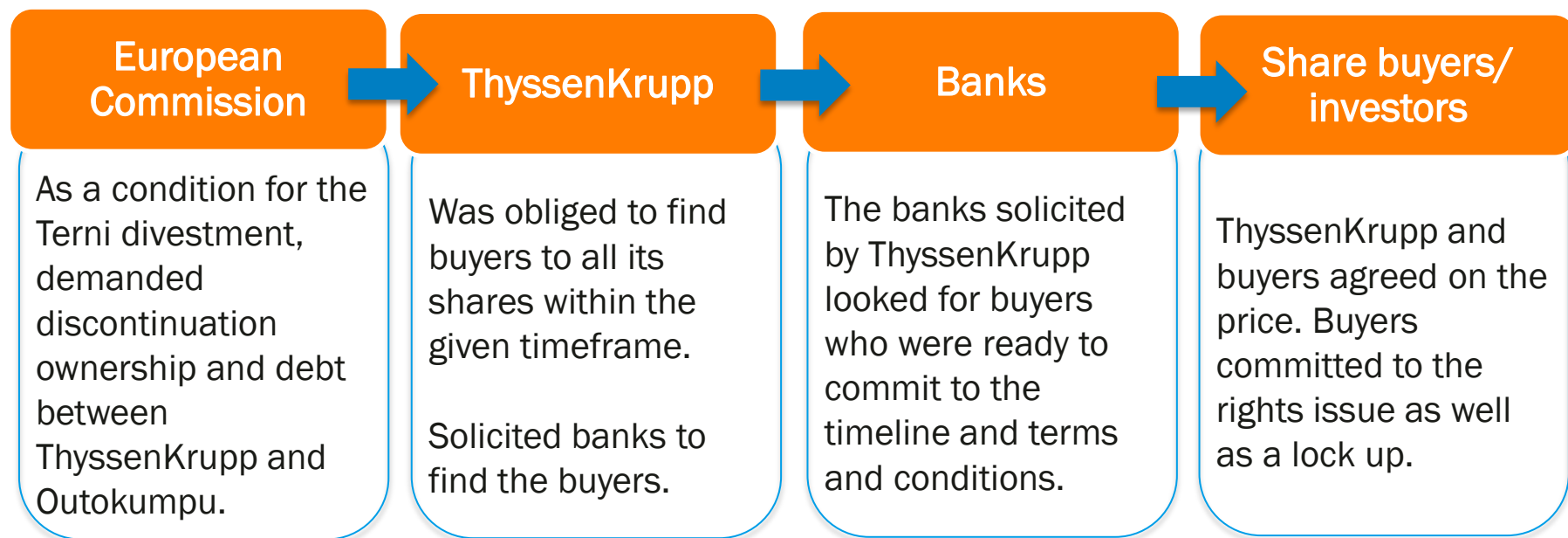
Gearing effects

- The cancellation of the TK loan note of 1.3 billion euros (decreases the net debt)
- Net proceeds of approximately 640 million euros from the rights offering (equity increases)
- Others mainly costs related to the sale of Terni and VDM as well as financial package (restructuring of loan portfolio and security package)

Net debt Equity Gearing

Note: Based on Outokumpu's pro forma figures published on February 28, 2014. The definition of net debt changed in January 2014. Does not take into account the development of the operational result.

Why did ThyssenKrupp have to sell their Outokumpu shares?



Outokumpu was not a party in this share transaction.

Business and financial outlook for Q1/2014

- Market outlook ¹⁾
 - Modest improvement in the underlying market demand
 - Sequentially higher delivery volumes and some improvement in base prices
 - The progress in the cost efficiency initiatives and synergies to be steady
- Outokumpu estimates ¹⁾
 - Underlying EBIT to be better than in Q4 2013, but still at a loss
 - Operating cash flow to be negative during Q1 driven by an increase in inventories related to anticipated higher deliveries
 - At current metal prices, marginal raw material-related timing gains, if any
 - Operating result in Q1 could be impacted by non-recurring items associated with the Group's ongoing restructuring programs

¹⁾ Issued in connection with the Q4/2013 and Annual Accounts Feb.13, 2014. Outlook reflects Outokumpu's continuing operations.

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Outokumpu strengths

Global leader in stainless steel	
Presence in key markets	Global leader in stainless steel with local presence in key markets. Balanced customer base across all key industry sectors.
Leading product portfolio	Broadest product portfolio including both specialty and commodities. Leading technical expertise and IPR portfolio.
Cost efficient production	Cost efficient and balanced global production platform enabling high utilization rates after restructuring.
Upstream integration	Own chrome mine and ferrochrome expansion. Superior capabilities in managing raw materials related risks.
People and culture	2x100 years of experience in stainless steel. R&D innovation capabilities.

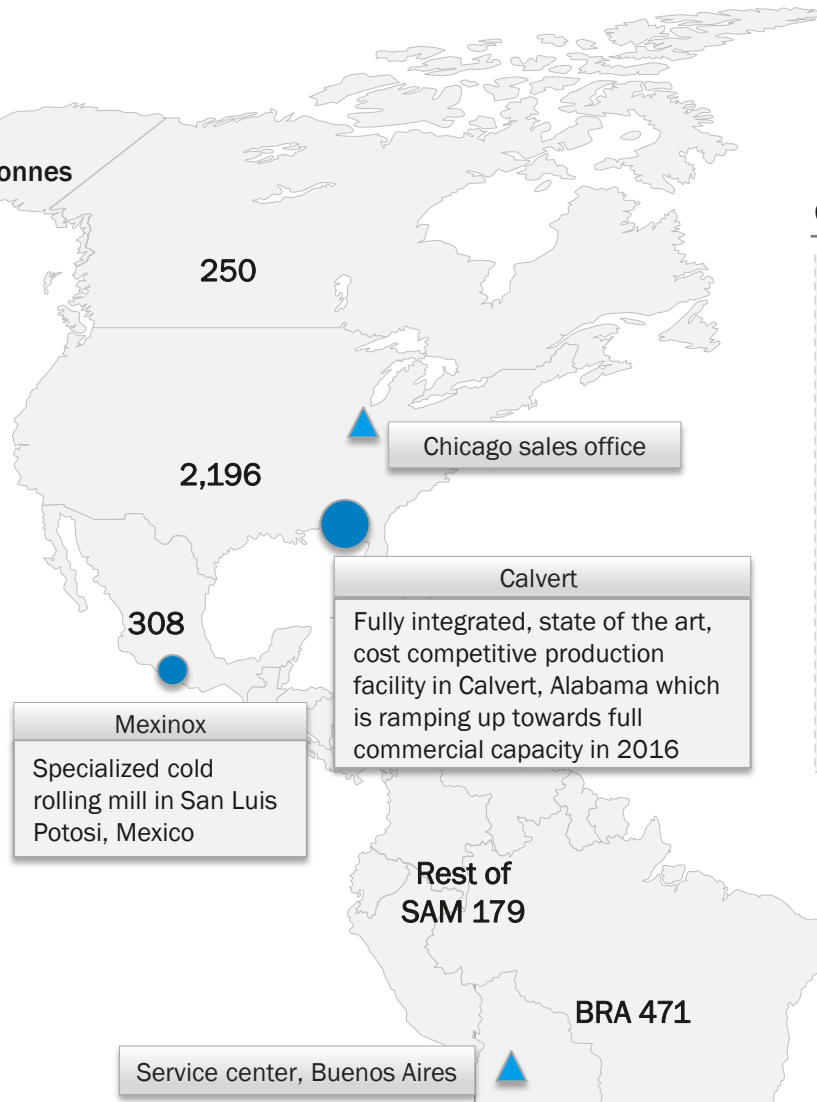
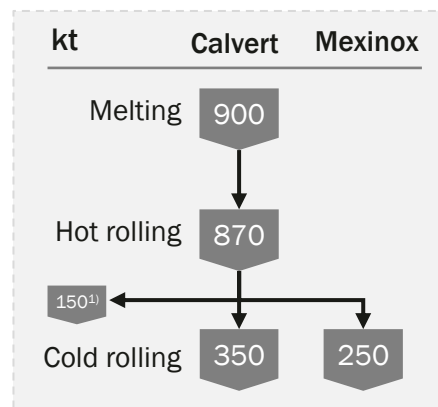
Levers to improve profitability and cash flow

- A Calvert ramp-up
- B Restructuring of European operations
- C Synergy and P150 cost savings
- D Optimization of working capital and investments

Stainless Coil Americas – Strong market presence

Total stainless 2013, in thousand tonnes

Outokumpu's Americas set up



Outokumpu's strengths in the Americas

- Established market presence with long-term customer relationships and market share of ~approx. 20% in the NAFTA region in 2013
- Established sales team
- Products have a good name in the market regardless of source
- Outokumpu offers widest product range and is the only 72 inch wide manufacturer in NAFTA

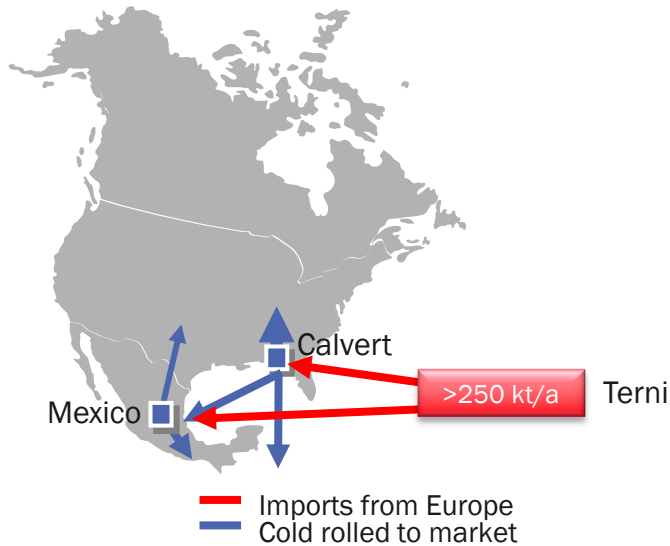
Source: SMR Real Demand February 2014.

Total stainless = rolled & forged

¹⁾ Sold to free market

Calvert ramp-up and Stainless Americas turnaround

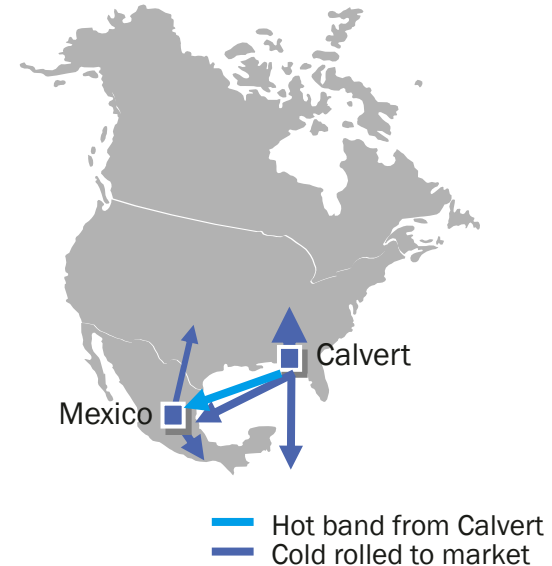
Stainless Americas material flow in 2013



Americas deliveries 465,000 tonnes in 2013

Broad customer base but high costs mainly due to deliveries from Europe

Stainless Americas material flow 2014

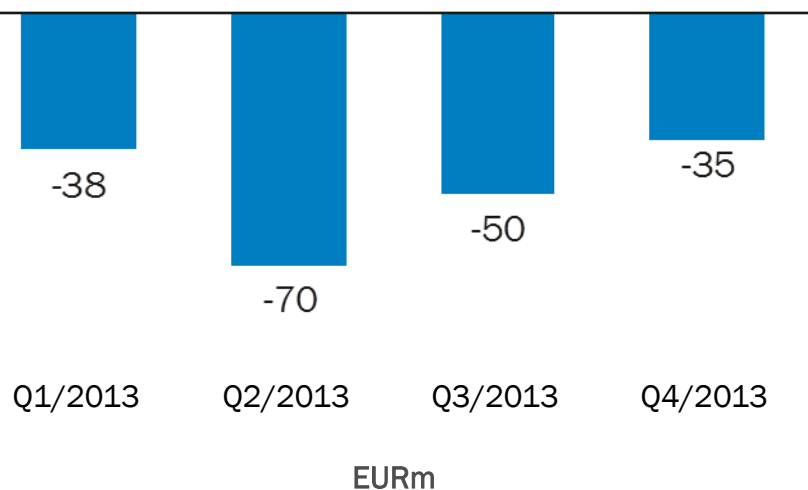


Americas deliveries target 530,000 tonnes in 2014

Full advantage of “melted in America” business model after the ramp-up

Calvert ramp-up and Stainless Americas turnaround

Stainless Americas EBITDA¹⁾



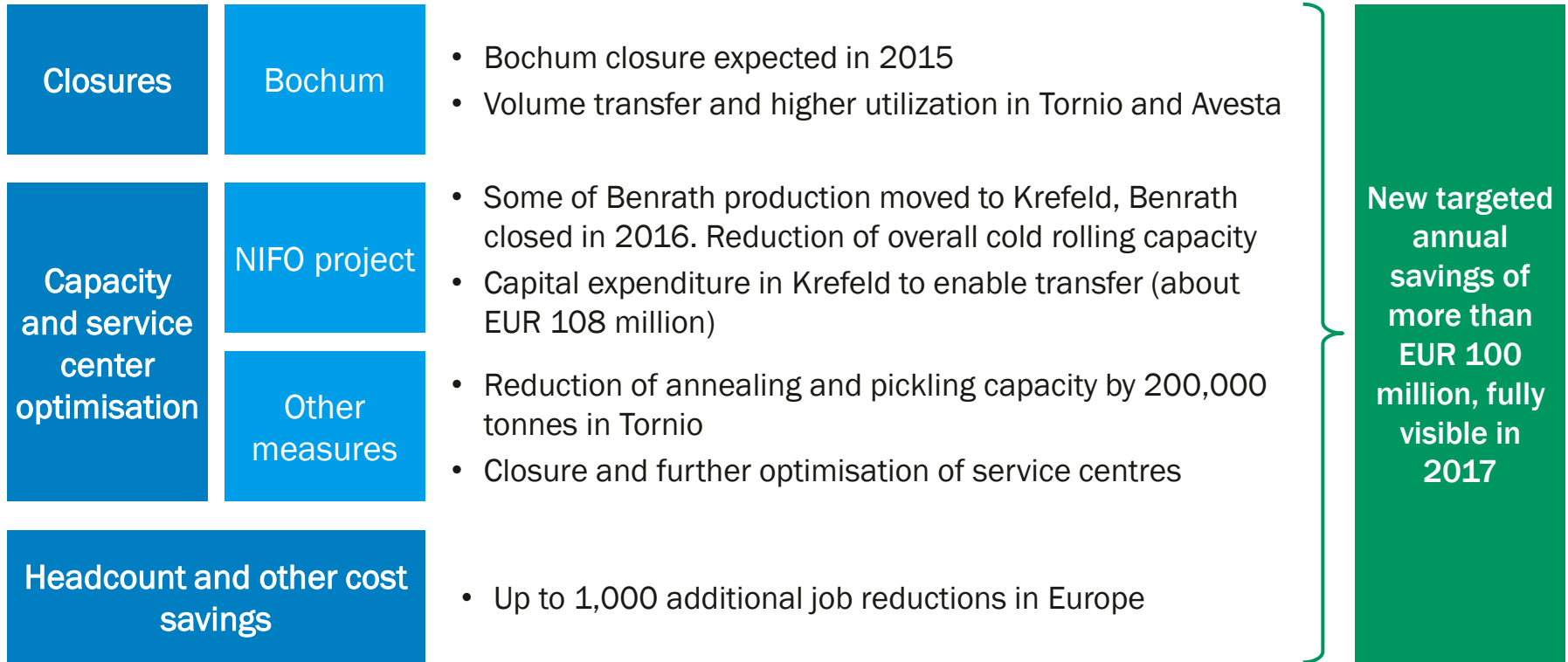
Stainless Americas expected to reach break-even EBITDA in 2014

¹⁾ Excluding non-recurring items

Comments

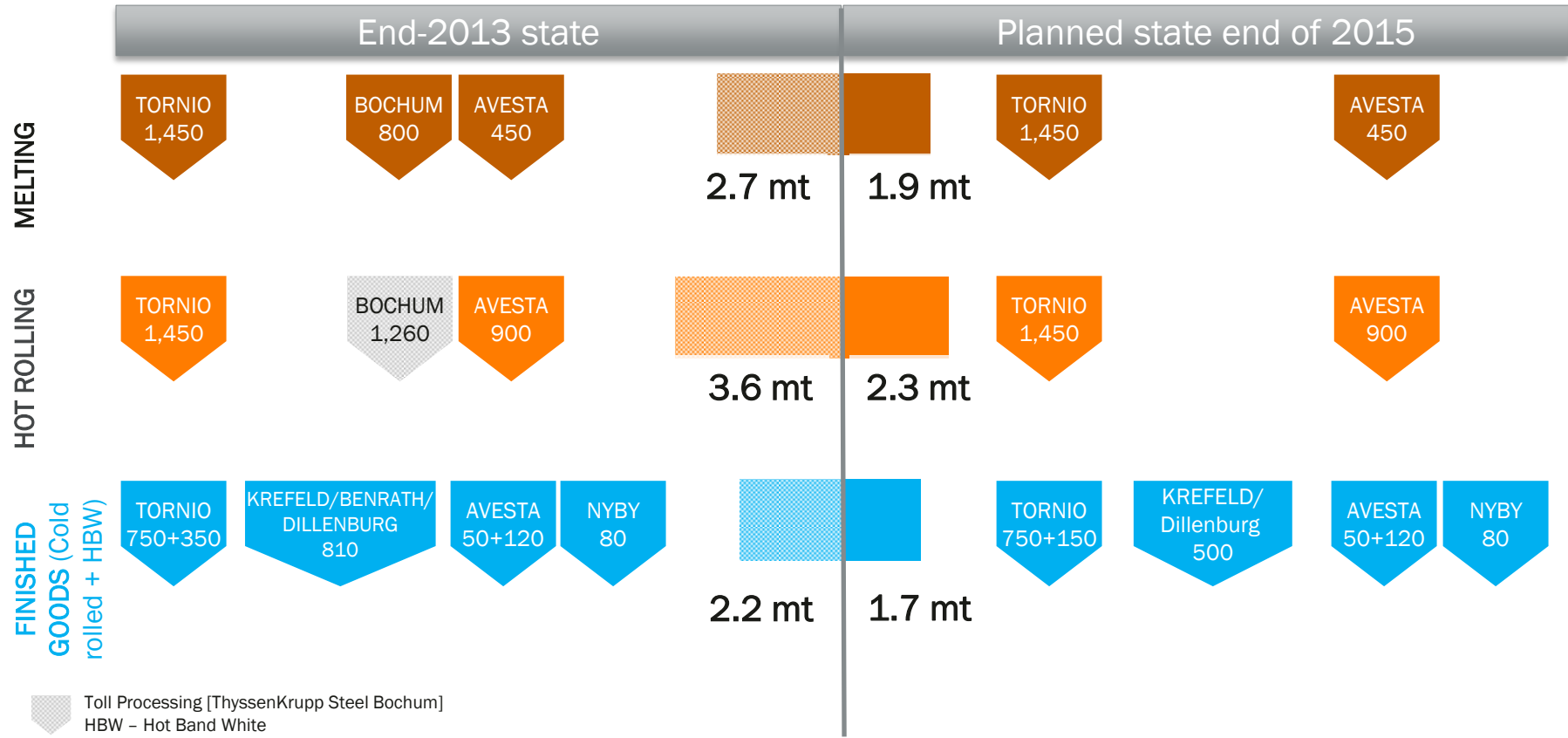
- **Challenges in 2013**
 - Import of hot band from Europe (Terni) due to remedy requirements
 - Ramp-up related production inefficiencies in broadening of the product portfolio
- **Profitability levers in 2014**
 - No more deliveries from Europe – higher utilization of own melt shop in Calvert
 - Increased volumes: target of 530,000 tonnes in 2014
 - Broadening product portfolio and improving quality
 - Overall process stability

Restructuring of EMEA operations



Agreement on reductions in Germany reached on March 30, 2014, which enables additional annual savings of 100 million euros by 2017

Restructuring the production in Europe

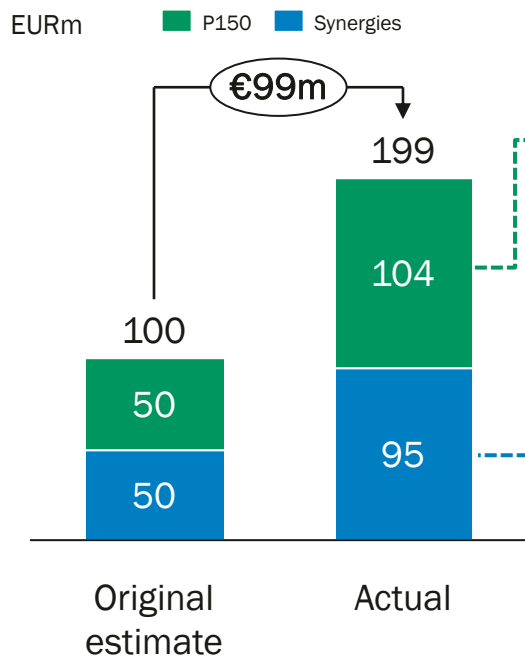


Low utilisation rates and imbalance between melting and cold rolling capacities

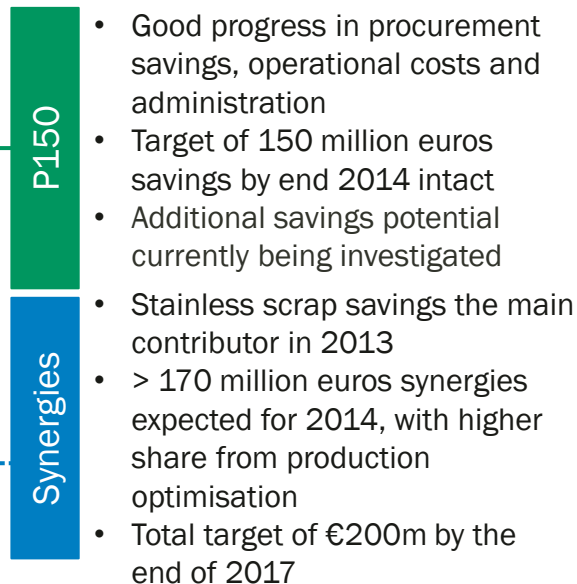
High utilisation rates and healthy balance between melting and cold rolling capacities

Synergy and cost savings

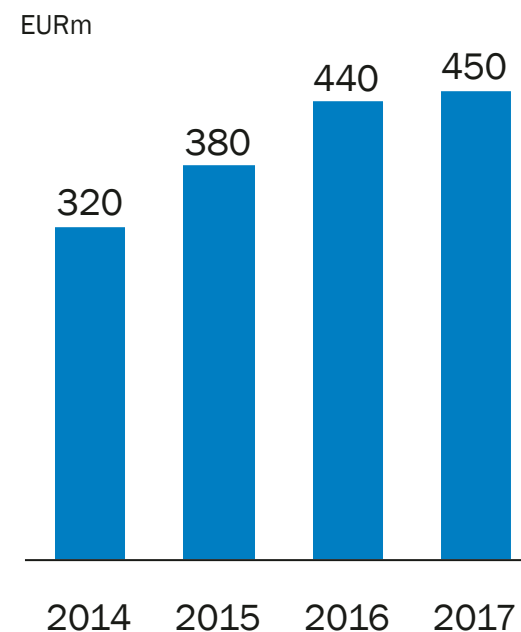
Synergies and P150 savings in 2013



2013 performance and future expectation



Total savings expected (incl. EMEA restructuring)



Synergy and P150 savings exceeded targets in 2013

Total targeted savings of €450m by 2017

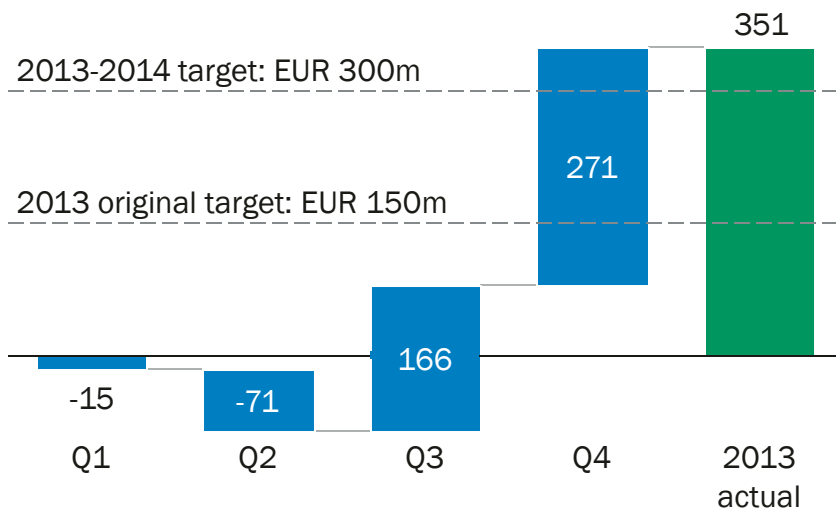
One-off cash costs related to these savings programs is about EUR 170 million in total, out of which EUR 54 million was recorded by the end of 2013.



Improving cash flow

Cash flow from working capital change ^{1,2)}

EUR million

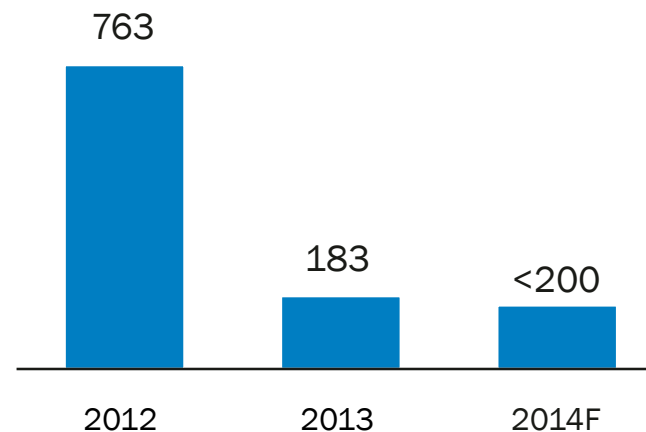


- Improvement in inventory days to 88 days in Dec-2013 vs. 104 in Dec-2012
- Inventory days target for 2014 is 91 days on average

In 2013 EUR 351 million released from working capital

Group capital expenditure

EUR million



- Maintenance capex in 2014 expected to be around EUR 70m

Significant capital expenditure decrease since 2012

¹⁾ Graph shows change in accounts payables, accounts receivables and inventories and differs from the change in working capital as presented in CF statement which also includes provisions. Change in provisions included in CF statement for 2013 are EUR -54 million (Q1: EUR -4 million, Q2: EUR -19 million; Q3: EUR -14million, Q4 EUR -17 million).

²⁾ Figures exclude ferrochrome operations.

Ensuring long term requirements for operations – energy as example

- Outokumpu is the biggest energy user in Finland
 - Operations in Tornio and Kemi use 3.5 TWh of electricity per year
- We have made significant investments in industrial operations in Finland
 - Expansion of the Tornio operations in 2001–2003: 1,200 million euros
 - Expansion of the ferrochrome production in 2011–2015: 410 million euros
- Price of electricity has a significant effect in our competitiveness and therefore we want to ensure return on our investment
- New projects to ensure competitive and low-carbon energy sourcing:
 - **Fennovoima** nuclear power project
 - **Manga LNG** – project looking into a liquefied natural gas terminal
 - **Rajakiiri** wind power
 - **Rapid Power** hydropower



Outokumpu's Tornio site



FENNOVOIMA



Fennovoima is an important part of Outokumpu's energy strategy

- Industrial operations need competitive electricity market. Finland is not self sufficient in energy production and therefore we have higher price of energy compared to other Nordic countries (Q1/2014: +17%)
- Fennovoima produces electricity to its owners at cost and without carbon dioxide emissions
- Outokumpu's share in Fennovoima's electricity production is 12.5%. This covers approximately 30% of Outokumpu's use of electricity in Finland
- Outokumpu's investment in Fennovoima will be some 210 million euros in 2014–2023. Investment equals Outokumpu's one-year electricity bill in the Nordic countries
- Rosatom is a major international operator with a strong track record in keeping similar projects in time schedule and budget
- Fennovoima will have strong, over 50% Finnish ownership – Rosatom owns 34% share in Fennovoima

FENNOVOIMA



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Summary

Outokumpu is a global leader in stainless steel
which has good long-term growth outlook

Strengthened balance sheet enables the implementation
of the restructuring of the company

Clear actions ongoing to improve profitability

Adoption of the annual accounts
Item 7 on the agenda

**Resolution on the use of the profit shown
on the balance sheet and
the payment of dividend
Item 8 on the agenda**

Proposal by the Board of Directors for a dividend

- The Board of Directors proposes that no dividend shall be paid for the financial year 2013

**Resolution on the discharge of
the members of the Board of Directors and
the CEO from liability
Item 9 on the agenda**

Discharge from liability of the members of the Board of Directors and the CEO

Board of Directors

- Jorma Ollila, Chairman of the Board (from March 18, 2013 onwards)
- Ole Johansson, former Chairman of the Board (until March 18, 2013)
- Olli Vaartimo, Vice Chairman of the Board
- Markus Akermann, Board member (from March 18, 2013 onwards)
- Iman Hill (until March 18, 2013)
- Guido Kerkhoff, Board member (until November 30, 2013)
- Harri Kerminen, Board member
- Heikki Malinen, Board member
- Elisabeth Nilsson, Board member
- Siv Schalin, Board member

CEO

- Mika Seitovirta

**Resolution on the remuneration of
the members of the Board of Directors
Item 10 on the agenda**

Proposed Board members (1) *)



Jorma Ollila

b. 1950, M.Sc. (Pol.), M.Sc. (Econ.), M.Sc. (Eng.)

Outokumpu Board member 2013–

Chairman of the Board: Outokumpu 2013–

Chairman of the Board: Royal Dutch Shell Plc 2006–

Chairman of the Board: Nokia Corporation 2006–2012

Chairman of the Board and CEO: Nokia Corporation
1999–2006

President and CEO: Nokia Corporation 1992–1999



Olli Vaartimo

b. 1950, M.Sc. (Econ.)

Outokumpu Board member 2010–

Vice Chairman of the Board: Outokumpu 2011–

CFO: Metso Oyj 2003–2011

Chairman of the Board: Valmet Automotive Oy 2003–

Member of the Board: Northland Resources SA 2013–

Member of the Board: Kuusakoski Group Oy 2008–

*) A comprehensive CV of all Board members is found on [Outokumpu's website](#)
and in the public insider register

Proposed Board members (2) *)



Markus Akermann

b. 1947, M.Econ.

Outokumpu Board member 2013–

Chairman of the Board: Holcim Group Support Ltd
2002-2012

Member of the Board: Holcim Ltd 2002–2013

Chief Executive Officer: Holcim Group 2002–2012

Member of the Board: Votorantim Cimentos S.A. 2013–



Heikki Malinen

b. 1962, M.Sc. (Econ.), MBA

Outokumpu Board member 2012–

President and CEO: Itella Corporation 2012–

President and CEO: Pöyry Plc 2008–2012

Chairman of the Board: American Chamber of
Commerce (AmCham Finland) 2009–2014

Member of the Board: Ilmarinen Mutual Pension
Insurance Company 2014 –

Proposed Board members (3) *)



Elisabeth Nilsson

b. 1953, M.Sc. (Tech.)

Outokumpu Board member 2011–

Governor: Östergötlands län 2010–

President: Jernkontoret (Swedish Steel Producers Association) 2005–2010

General Manager: SSAB Oxelösund, Metallurgy Division 2003–2005

Chairman of the Board: Göta Kanalbolaget 2011–

Member of the Board: Northland Resources SA 2013–



Siv M. Schalin

b. 1962, M.Sc. (Econ.), MBA

Outokumpu Board member 2011–

CEO: Docrates Oy 2012–

President and General Manager, Patient Care Solutions: GE Healthcare Finland Oy 2008–2012

Member of the Board: Association of Private Health Care Providers in Finland 2013–

Supervisory Board member: Arcada University of Applied Sciences 2009–

The proposed new Board members have a long and distinguished career, short summary below*)



Roberto Gualdoni

b. 1956, degree in Industrial Engineering, MBA

Chief Executive Officer: Styrolution Group 2011–

President Styrenics: BASF SE 2010–2011

Senior Vice President, Global Procurement Raw Materials: BASF SE 2007–2010

Senior Vice President, Global Procurement Basic Products: BASF SE 2006–2007

Various other managerial positions: BASF SE 1994 – 2005

Chairman of the Supervisory Board: Styrolution Europe and Styrolution Americas 2012–

Member of the Steering Board: PlasticsEurope, Brussels, Belgium 2011–



Stig Gustavson

b. 1945, M.Sc. (Eng.), Dr.Tech. (hon.)

Chairman of the Board: Konecranes Plc 2005–

President & CEO: Konecranes Plc 1994–2005

President: KONE Cranes, Hyvinkää 1988–1994

Chairman of the Board: Ahlstrom Capital OY 2011–

Chairman of the Board: Technology Academy Finland 2007–

Chairman of the Board: Svenska Handelsbanken, Finland 2004–

Vice Chairman of the Board: Mercantile Oy Ab 2007 –

Supervisory Board Member: Varma Mutual Pension Insurance Company 2000–

Senior Advisor of IK Investment Partners Oy 1997–

Chairman of the Board: Cramo Plc 2007–2014

Proposal for the Chairman and Vice Chairman of the Board

- Mr. Jorma Ollila to be elected as Chairman of the Board
- Mr. Olli Vaartimo to be elected as Vice Chairman of the Board

Proposal by the Nomination Board for remuneration to the Board of Directors

- Remuneration levels proposed by the Nomination Board
 - Chairman EUR 140,000 annual fee
 - Vice Chairman EUR 80,000 annual fee
 - Board members EUR 60,000 annual fee
- Proposal that 40% of the annual remuneration would be paid in Outokumpu shares and the remainder in money
 - Shares to be purchased within two weeks after the release of Outokumpu's Q1 interim report 2014
- Meeting fee EUR 600 per each meeting for members residing in Finland
- Meeting fee EUR 1,200 per each meeting for members residing outside Finland

**Election of the Chairman, Vice Chairman and
the members of the Board of Directors
Item 11 on the agenda**

Resolution on the remuneration of the auditor
Item 12 on the agenda

Remuneration of the auditor

- The Board Audit Committee proposes that the elected auditor be reimbursed in accordance with the auditor's invoice approved by the Board of Directors

Election of auditor
Item 13 on the agenda

Election of the Auditor

- The Board Audit Committee proposes that KPMG Oy Ab be elected as the auditor for Outokumpu for the following term

**Authorizing the Board of Directors to decide
on the repurchase of the company's own shares
Item 14 on the agenda**

Authorizing the Board of Directors to decide on the repurchase of the company's own shares

- Maximum number of shares to be re-purchased is 200,000,000
 - The aggregate number of shares held by the company may not exceed 10% of the company's total number of registered shares
 - 200,000,000 shares represent 1.93% of the total number of registered shares
 - Outokumpu currently holds 947,729 own shares
- The minimum price payable for the repurchased own shares shall be the lowest quoted price in public trading during the validity of the authorization
- The own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase)
- Authorization is valid until the next AGM
 - Expiring at the latest on May 31, 2015

**Authorizing the Board of Directors to decide
on the issuance of shares as well as
other special rights entitling to shares
Item 15 on the agenda**

Authorizing the Board of Directors to decide on the issuance of shares as well as other special rights entitling to shares

- New shares can be issued, own shares can be transferred (share issue) and share entitlements (excl. option rights to the company's management and personnel under an incentive plan) can be granted
- Under one or several share issues and/or by granting of special rights entitling to shares the max number of new shares to be issued is 400,000,000
 - The max number of new shares to be issued is 200,000,000 and
 - The max number of own shares to be transferred is 200,000,000
 - 200,000,000 shares represent 1.93% of the total number of registered shares
- The Board is authorized to decide on all other terms and conditions
- The Board has the authority to decide on the issue of shares and special rights in deviation of the pre-emptive subscription right of the shareholders (directed share issue)
- Authorisation is valid until the next AGM
 - Expiring at the latest on May 31, 2015

Closing of the meeting
Item 16 on the agenda

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