

We are making solid progress towards our 2020 vision

BofA Merrill Lynch Global Metals, Mining & Steel
Conference

May 14-15, 2019
CFO Pia Aaltonen-Forsell
VP – IR Tommi Järvenpää

outokumpu 

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.

OUR VISION

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

Adjusted
EBITDA of **€750**
million

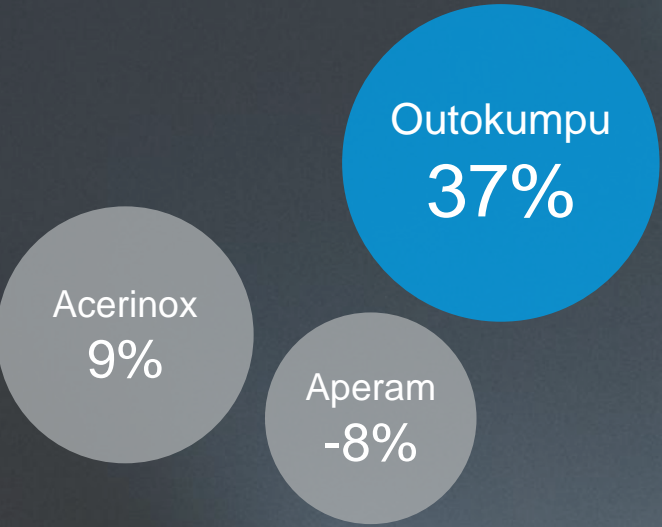
ROCE of **12%**

Gearing of **<35%**

Becoming the best value creator in stainless steel

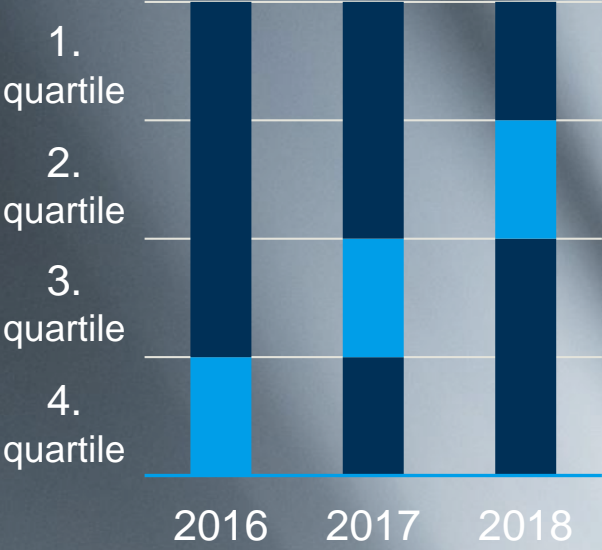
Shareholders

Total shareholder return since beginning of 2016¹



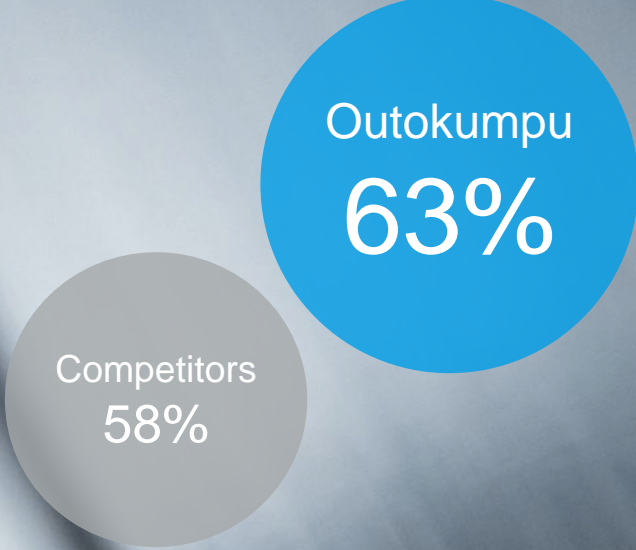
Employees

Organizational health index²



Customers

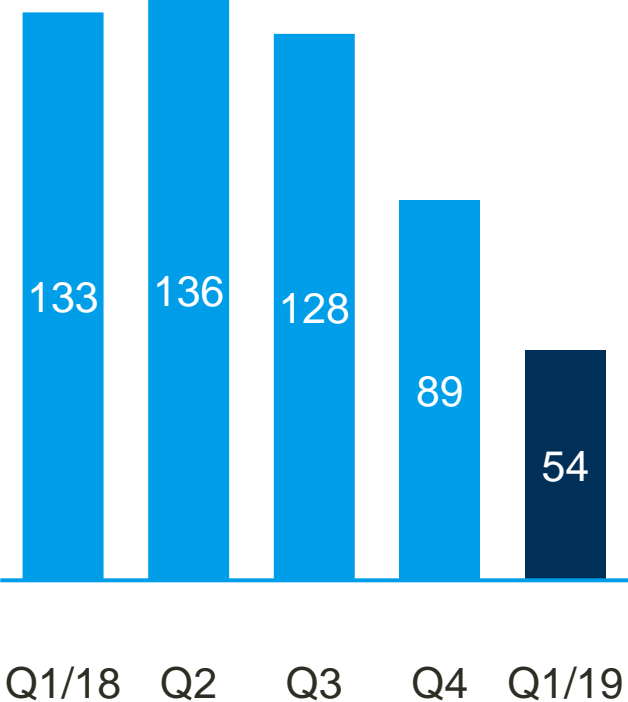
Absolutely and very satisfied customers³



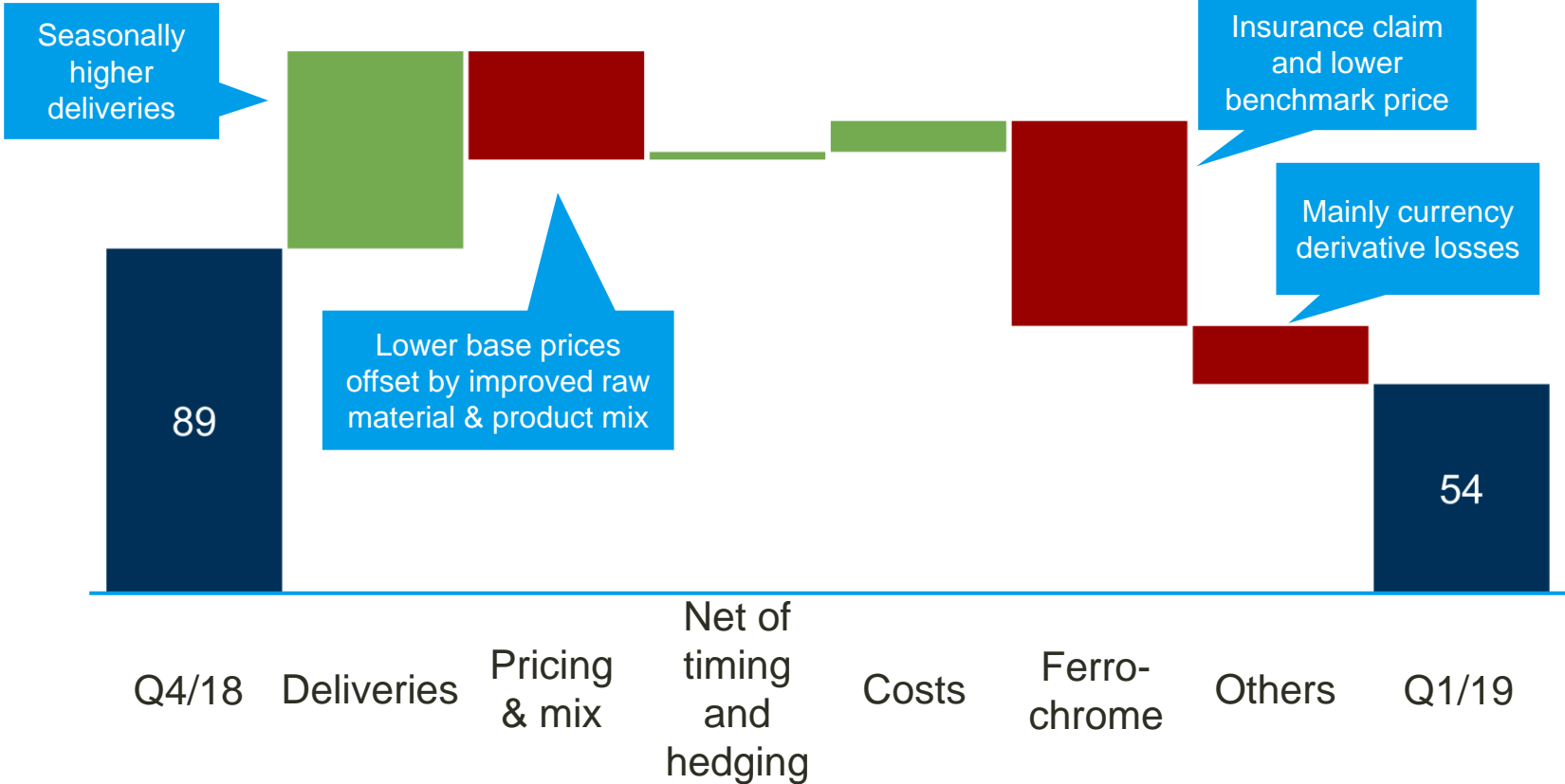
1) 1.1.2016 – 30.4.2019
2) McKinsey organizational health index
3) Percentage, Outokumpu customer satisfaction survey 2018

First quarter reflects challenging markets

Group adjusted EBITDA, EUR million



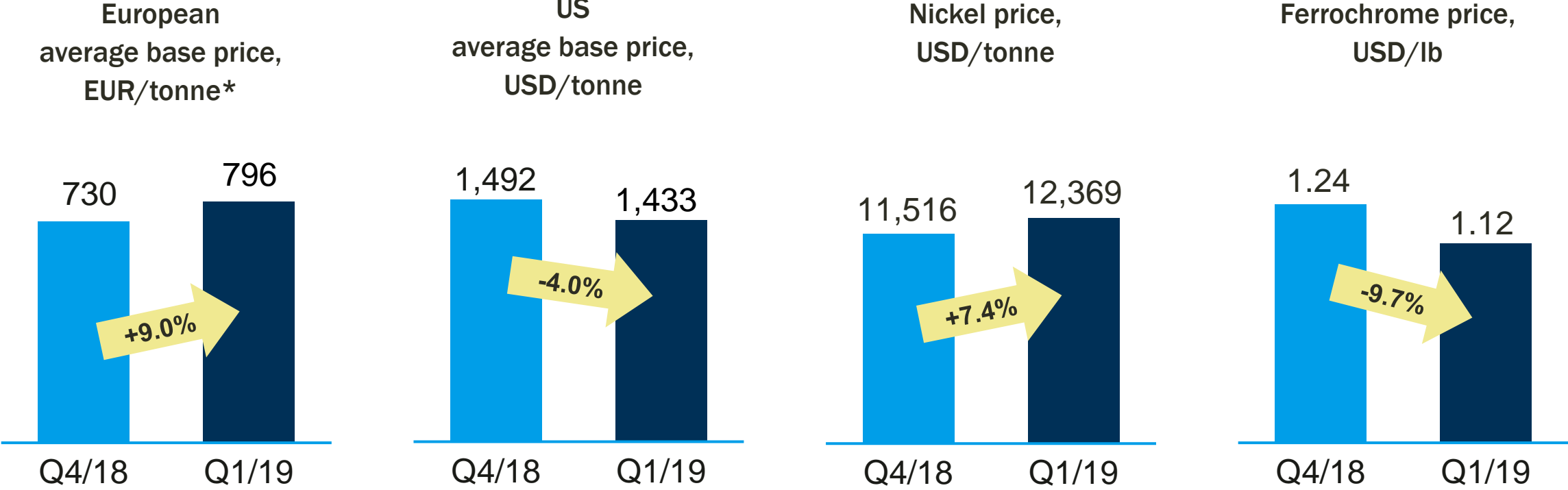
Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



1) Indicative columns based on management estimates



Base prices didn't provide support in Q1

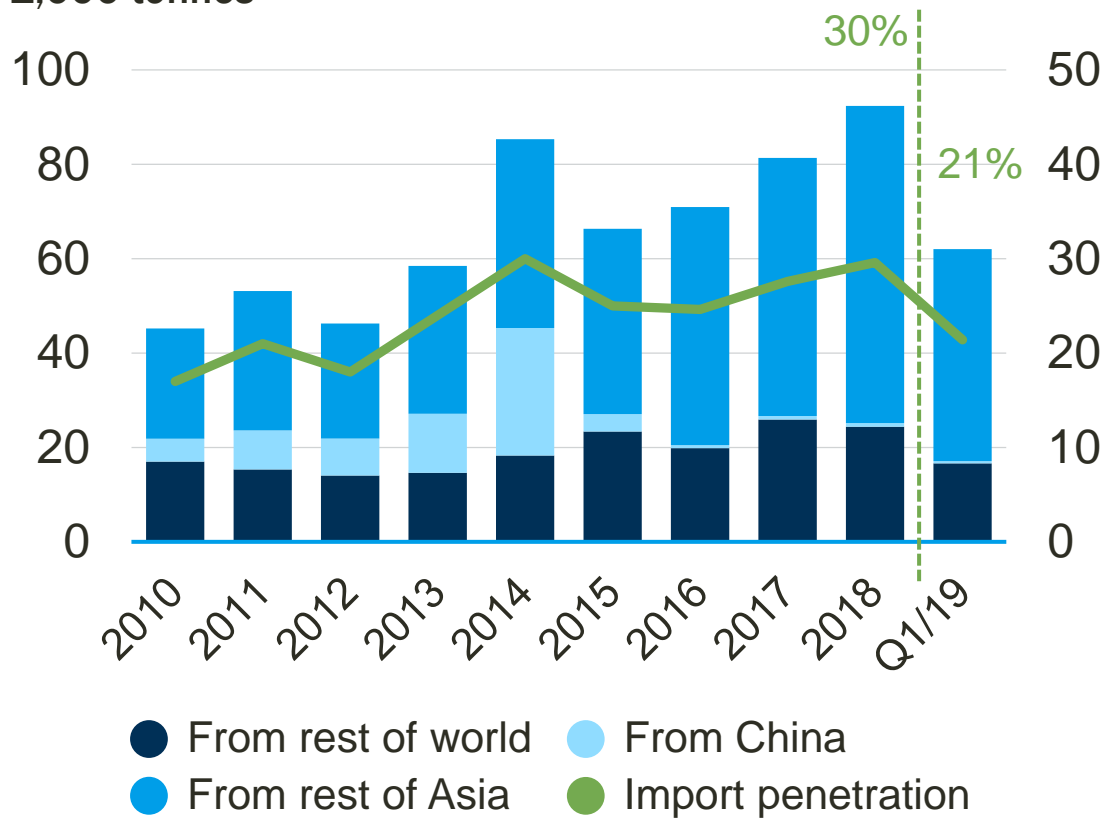


* According to the CRU, they have been no longer able to accurately assess base prices from June 2018 onwards. Subsequently, the reported base price value in is derived from effective prices and the published alloy surcharges.

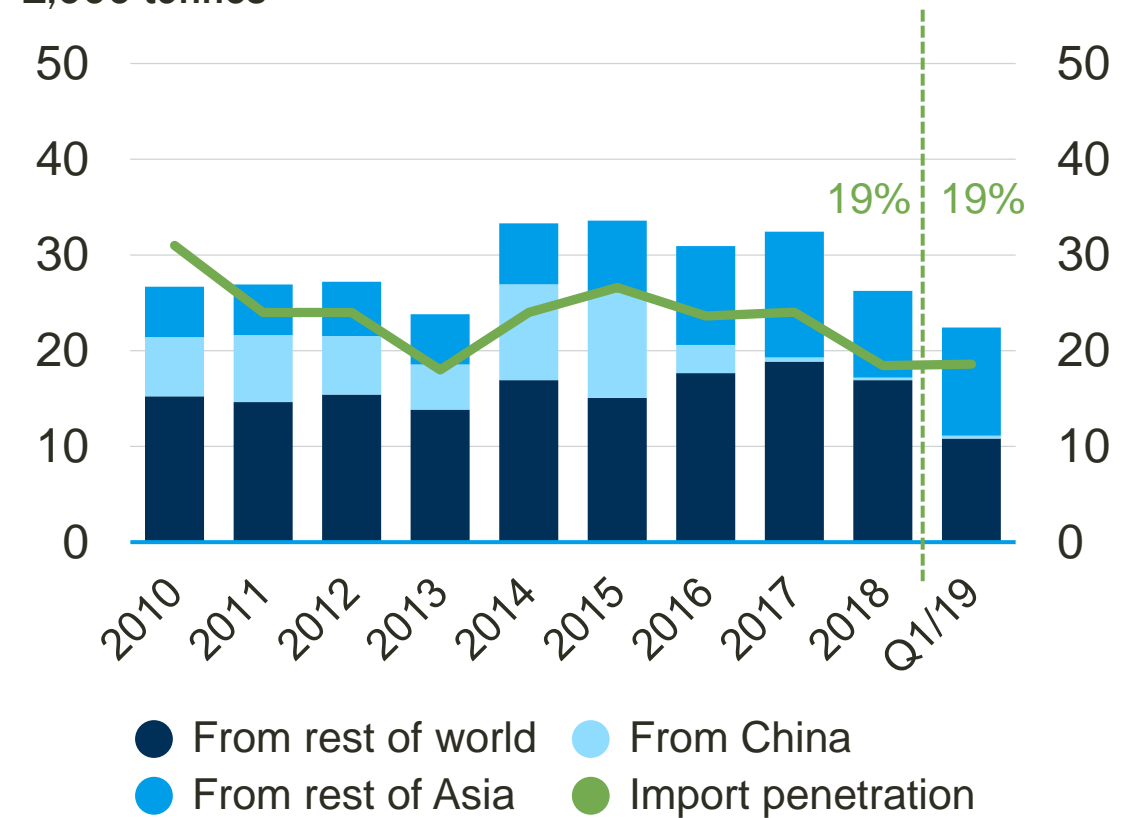


The EU's permanent safeguards have proven to be effective...

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



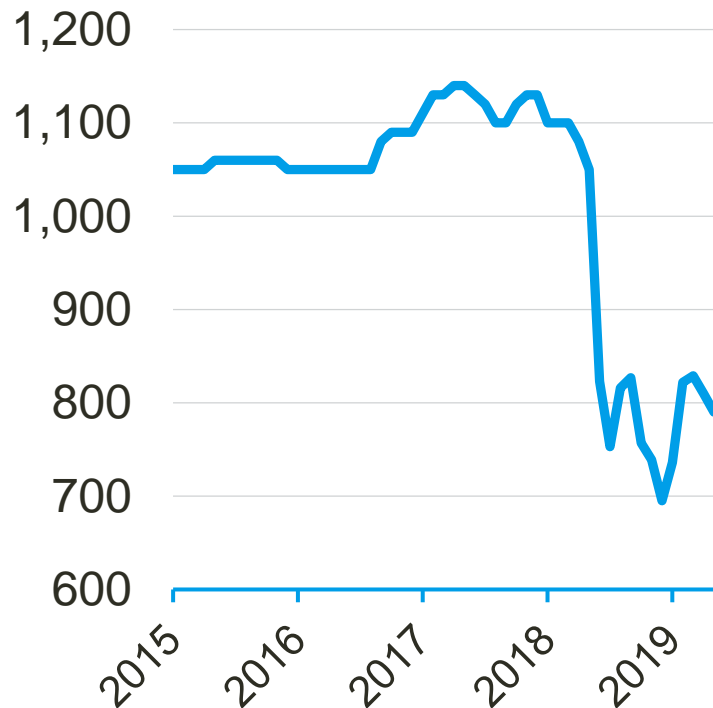
Third-country cold rolled imports² into the US, 1,000 tonnes



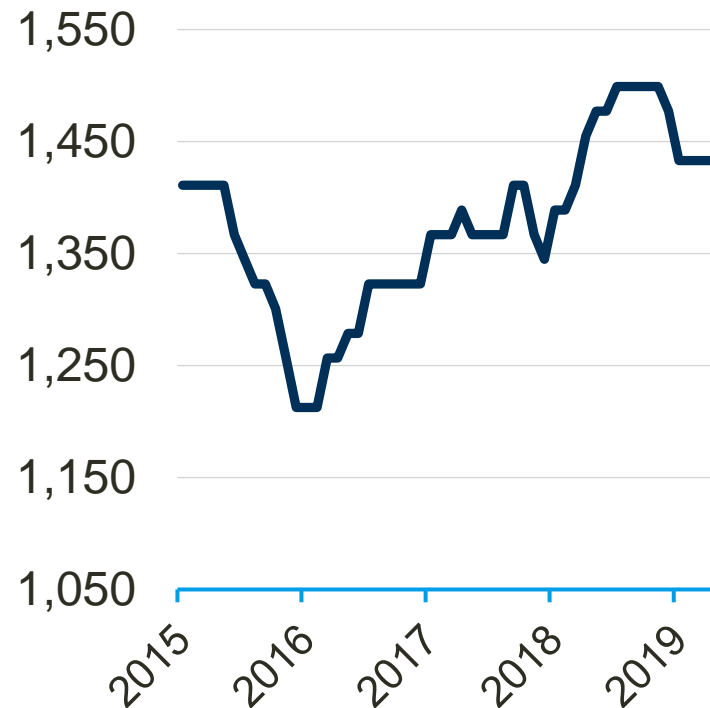
1. Cold rolled, monthly average. Source: Eurofer, April 2019 (Q1'19 based on Jan-Feb)
 2. Cold rolled, monthly average. Source: Foreign Trade Statistics, American Iron & Steel Institute, Jan 2019 (Q1'19 based on Jan 2019 actual only, due to US government shutdown)

...but European prices have remained at low levels

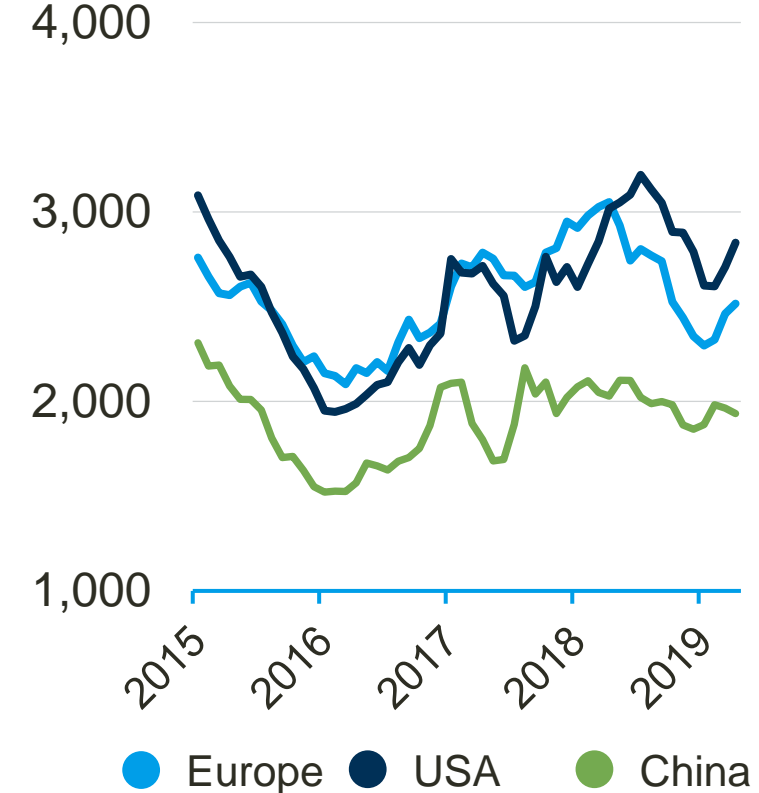
European base prices¹ (Germany)*, EUR/tonne



US base prices¹, USD/tonne



Transaction prices 304 stainless, USD/tonne



1. 2mm sheet cold rolled 304 grade. CRU May 2019

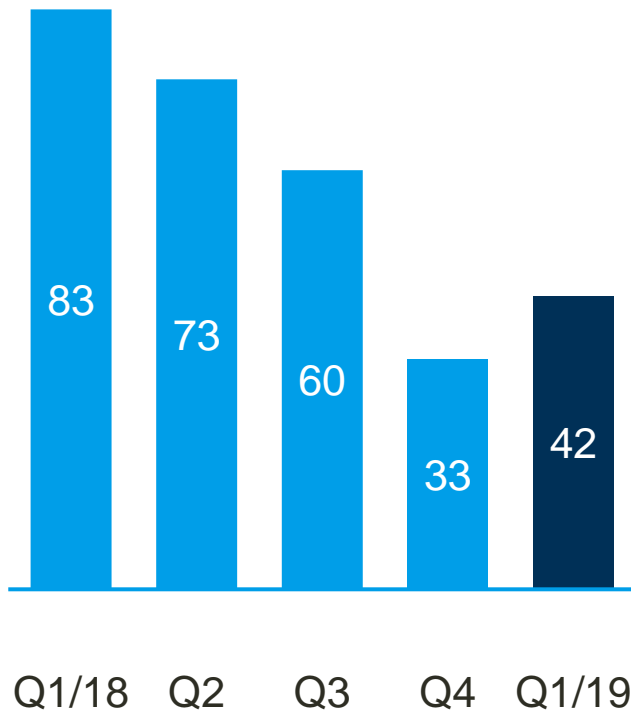
* According to the CRU, they have been no longer able to accurately assess base prices from June 2018 onwards. Subsequently, the reported base price value in is derived from effective prices and the published alloy surcharges.

Key figures

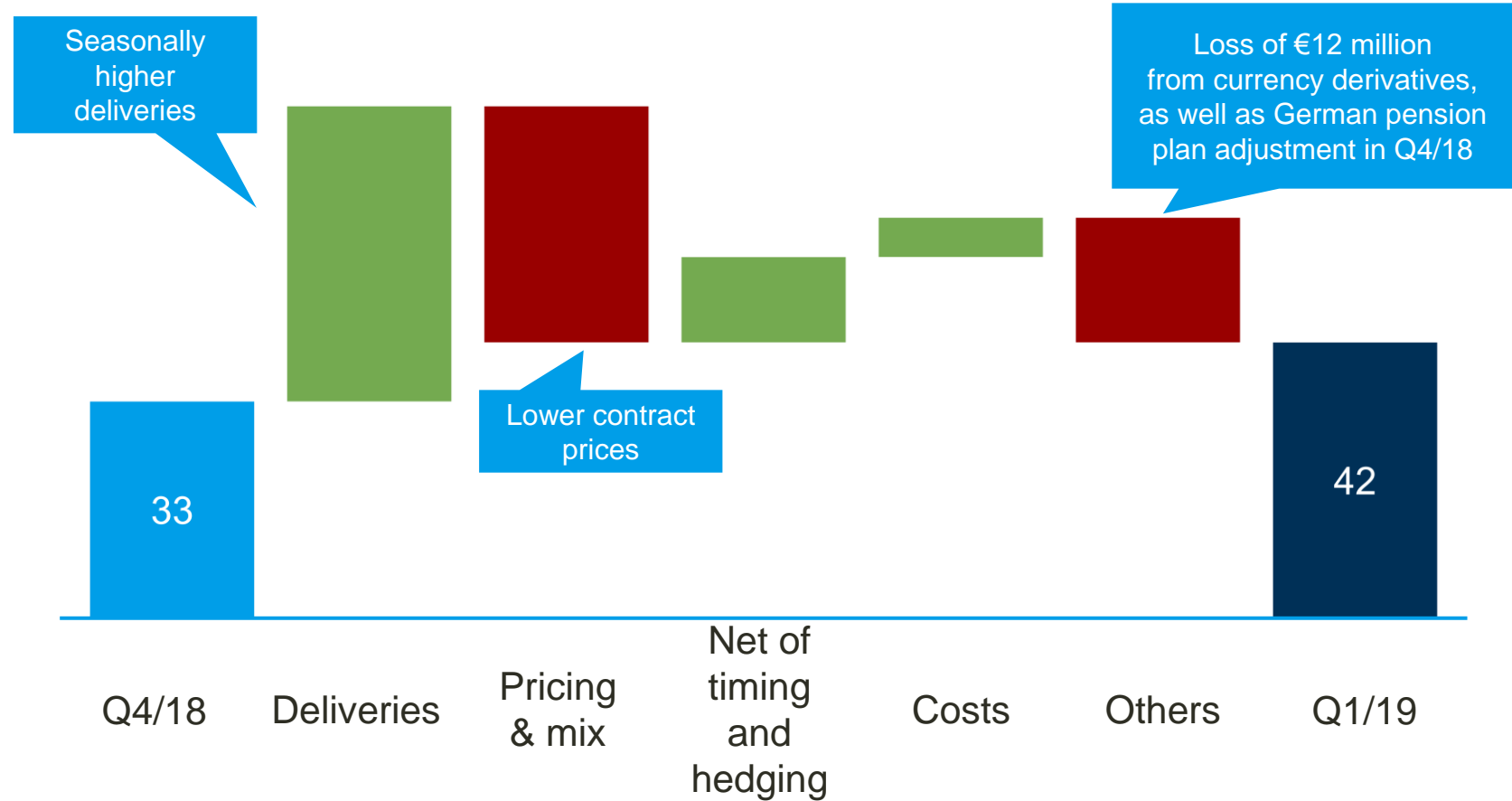
		Q1/19	Q1/18	Q4/18
Stainless steel deliveries	1,000 tonnes	621	644	534
Sales	EUR million	1,715	1,671	1,586
Adjusted EBITDA	EUR million	54	133	89
EBITDA	EUR million	40	140	92
Net result	EUR million	-39	49	27
Earnings per share	EUR	-0.09	0.12	0.07
Operating cash flow	EUR million	39	39	43
Net debt	EUR million	1,370	1,086	1,241
Gearing	%	51.6	40.9	45.1
Capital expenditure	EUR million	50	37	104
Return on capital employed, ROCE	%	4.3	7.2	7.0
Personnel at the end of the period		10,449	10,111	10,449

Increasing market share and seasonally higher deliveries in Europe

Europe adjusted EBITDA, EUR million



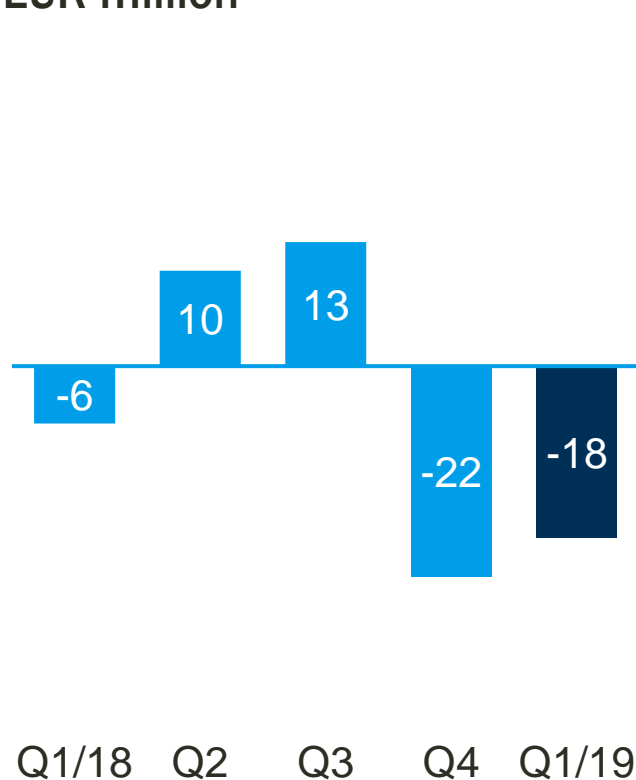
Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



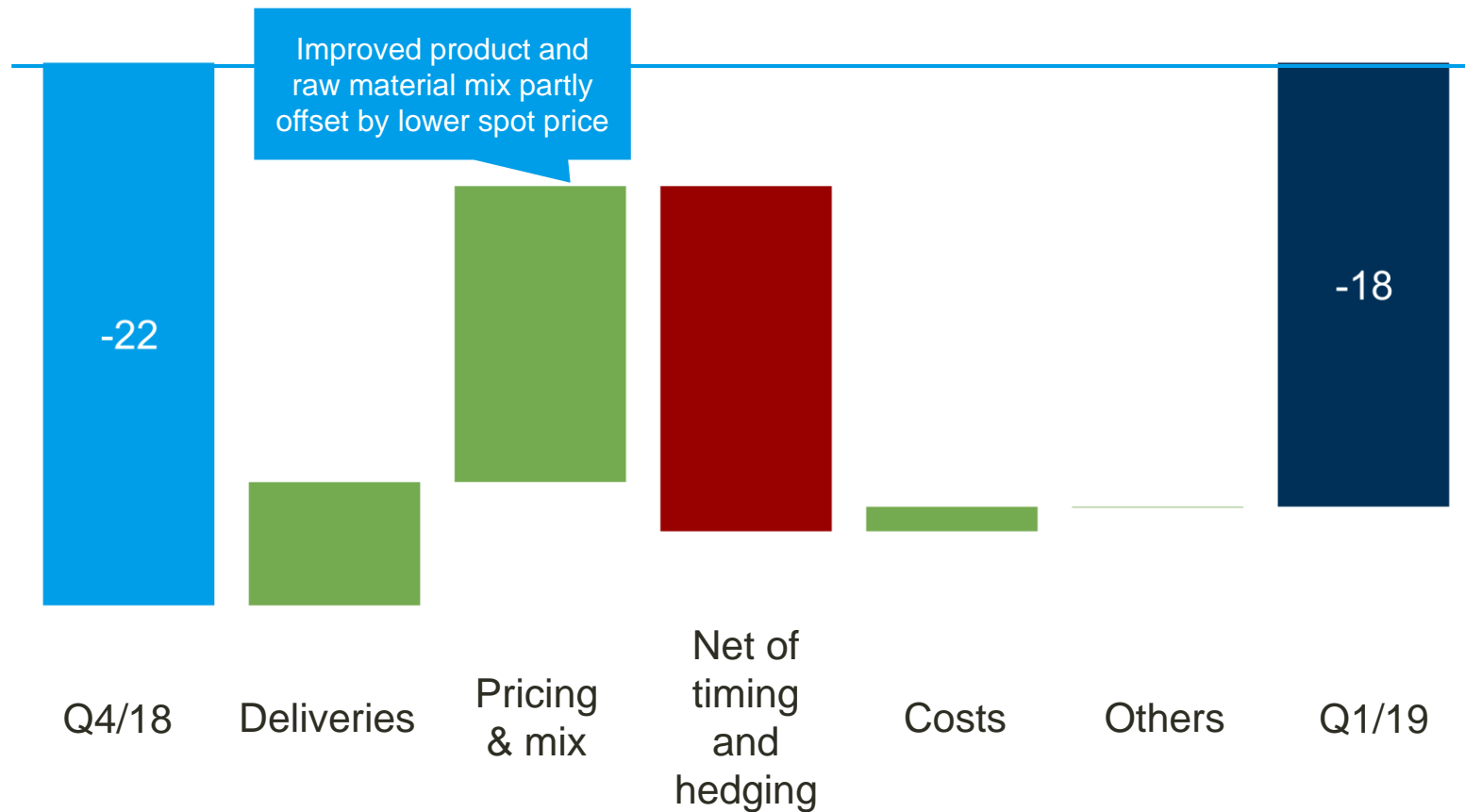
1) Indicative columns based on management estimates

Americas had a weak quarter caused by high inventories of expensive raw materials

Americas adjusted EBITDA, EUR million



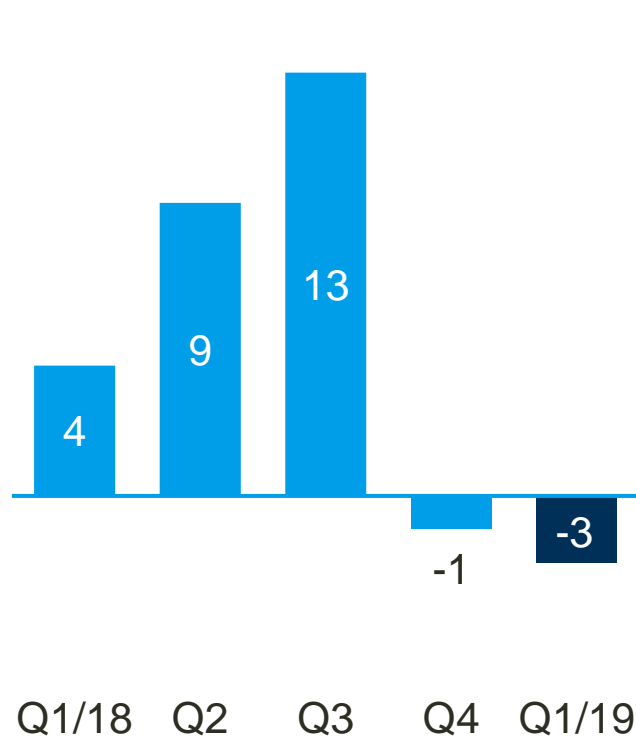
Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



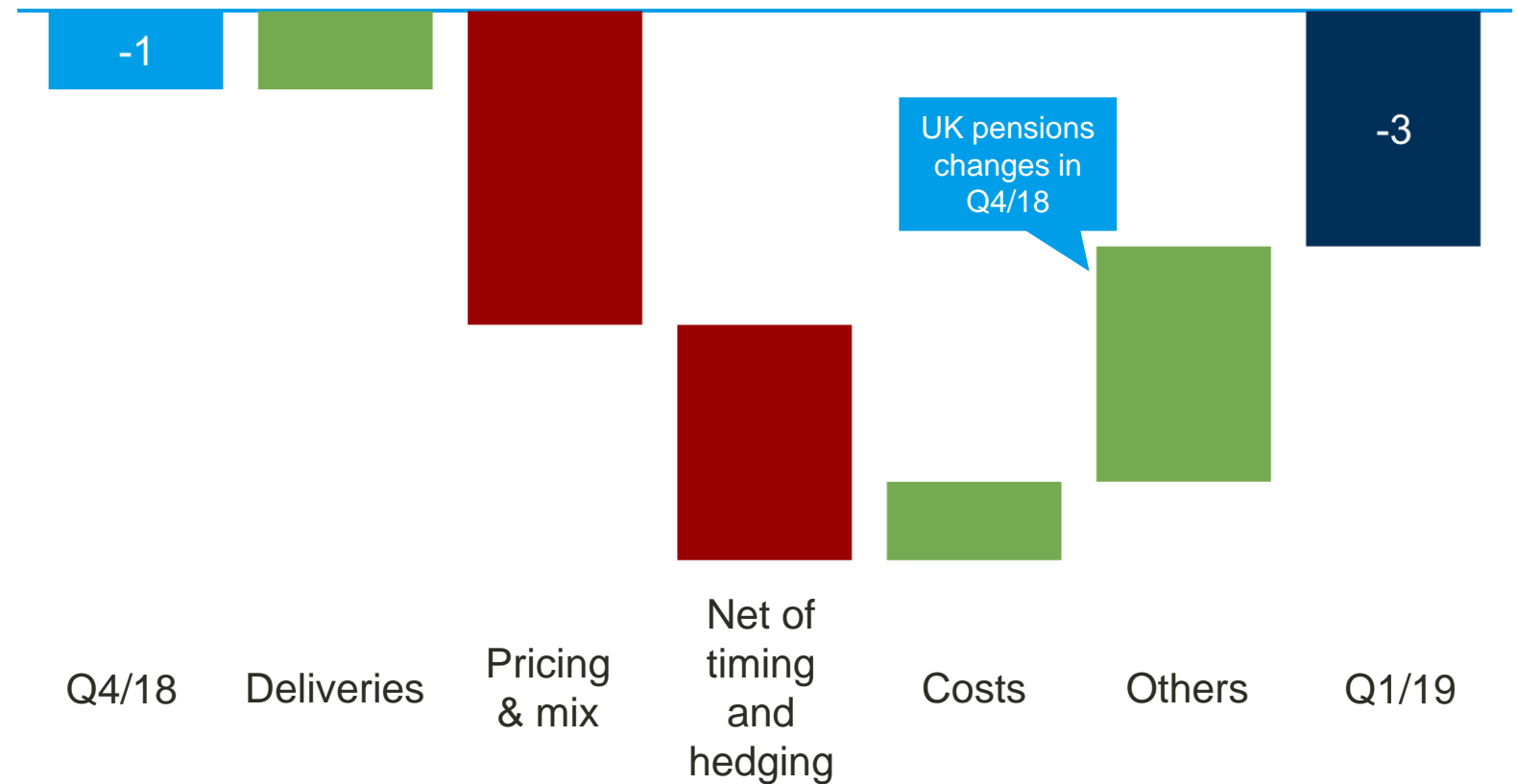
1) Indicative columns based on management estimates

Softening demand and US steel tariffs impacted Long Products' profitability

Long Products adjusted EBITDA, EUR million



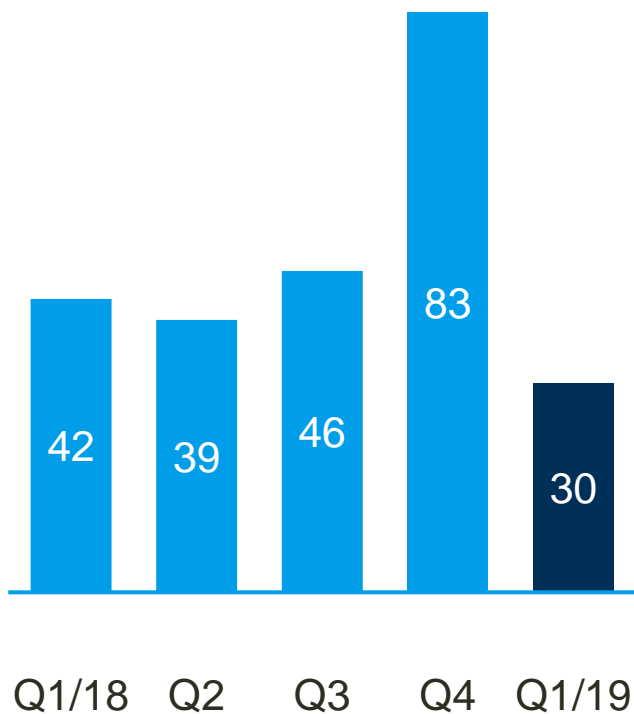
Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



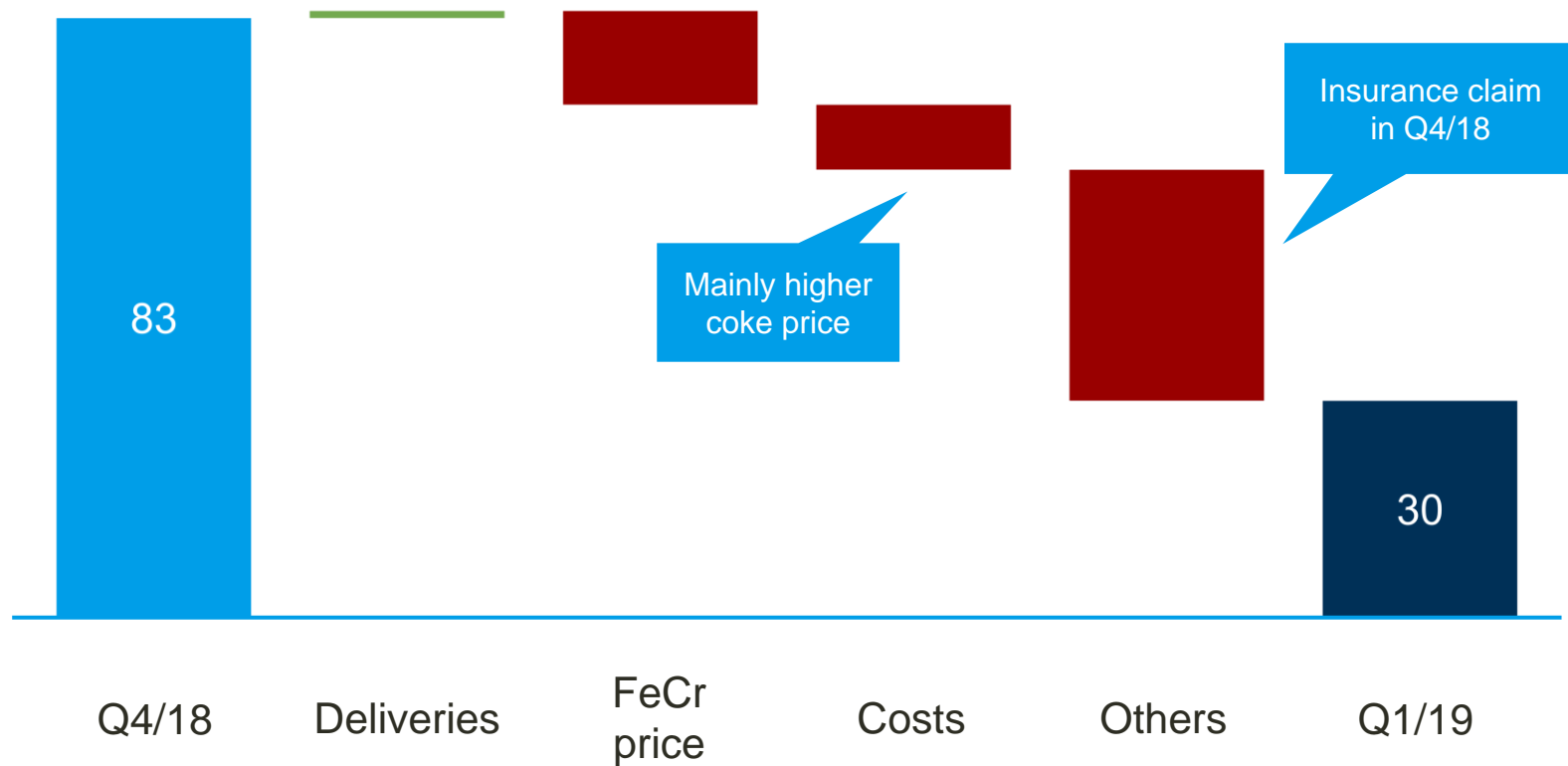
1) Indicative columns based on management estimates

Ferrochrome deliveries remained at high level, costs increased

Ferrochrome adjusted EBITDA, EUR million



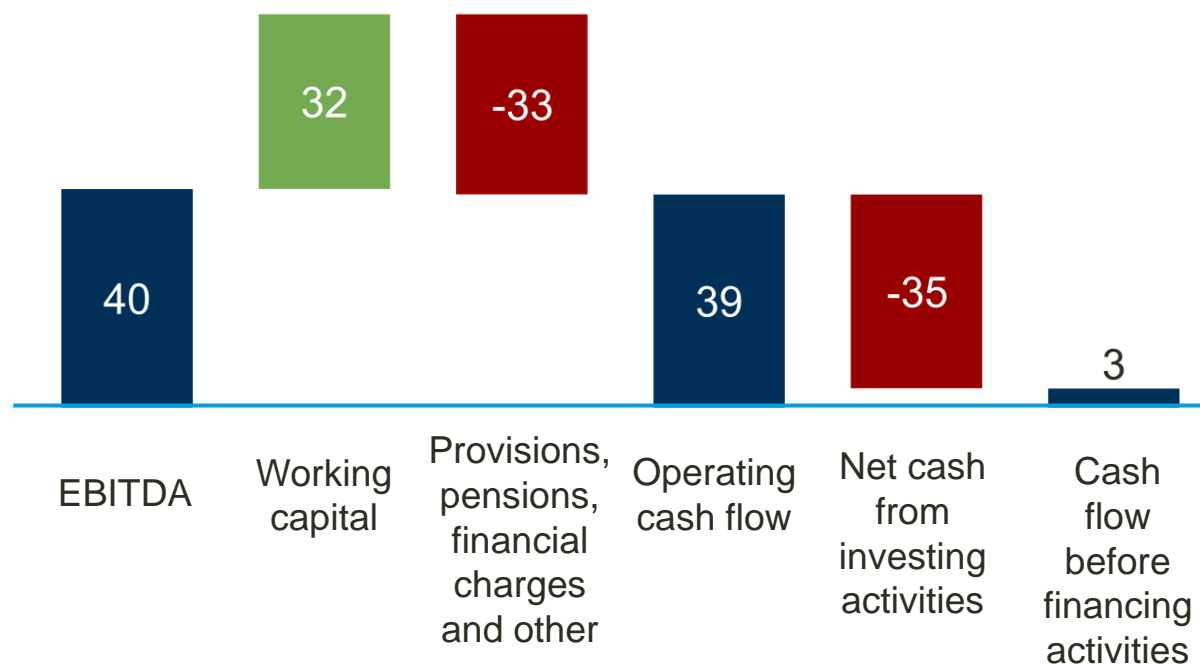
Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



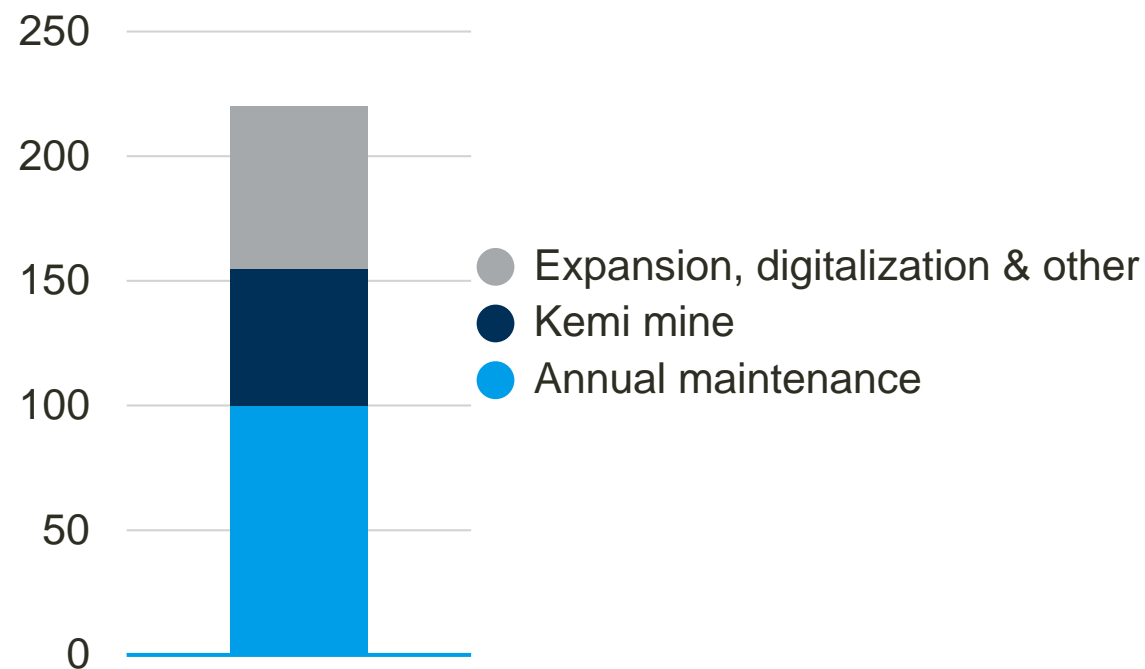
1) Indicative columns based on management estimates

Operating cash flow developed favorably thanks to increased focus on working capital

Cash flow, EUR million

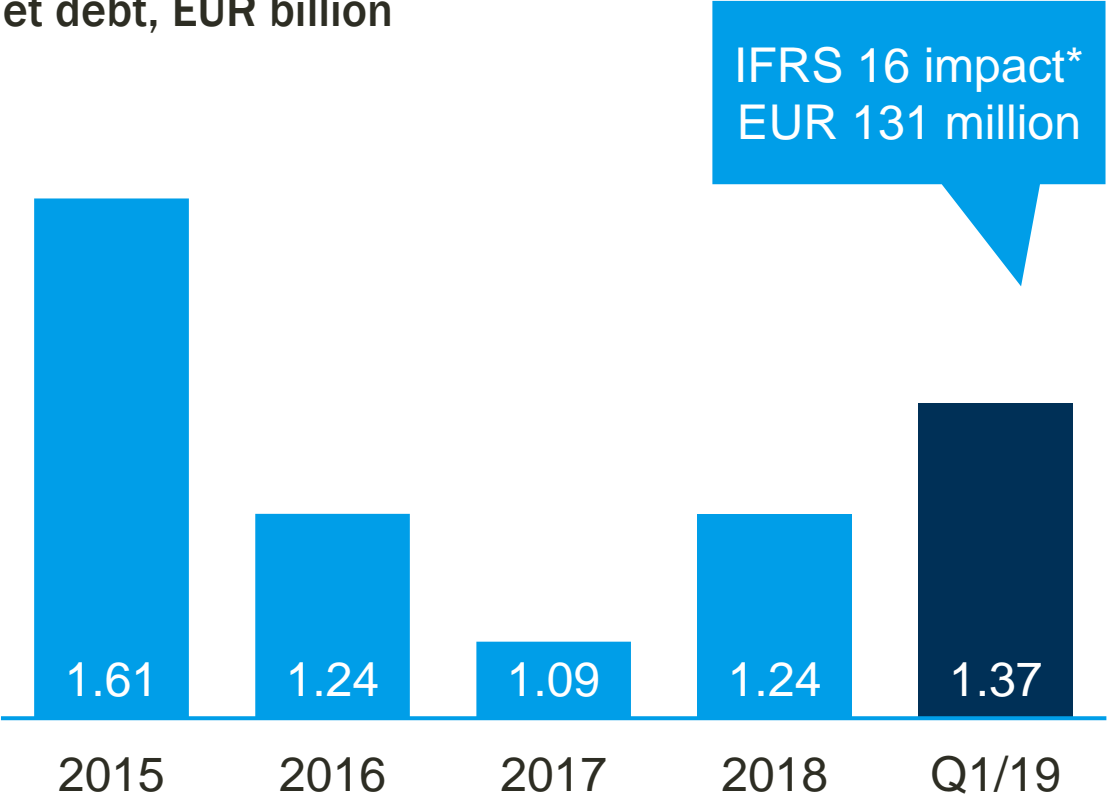


CAPEX estimate 2019, EUR million

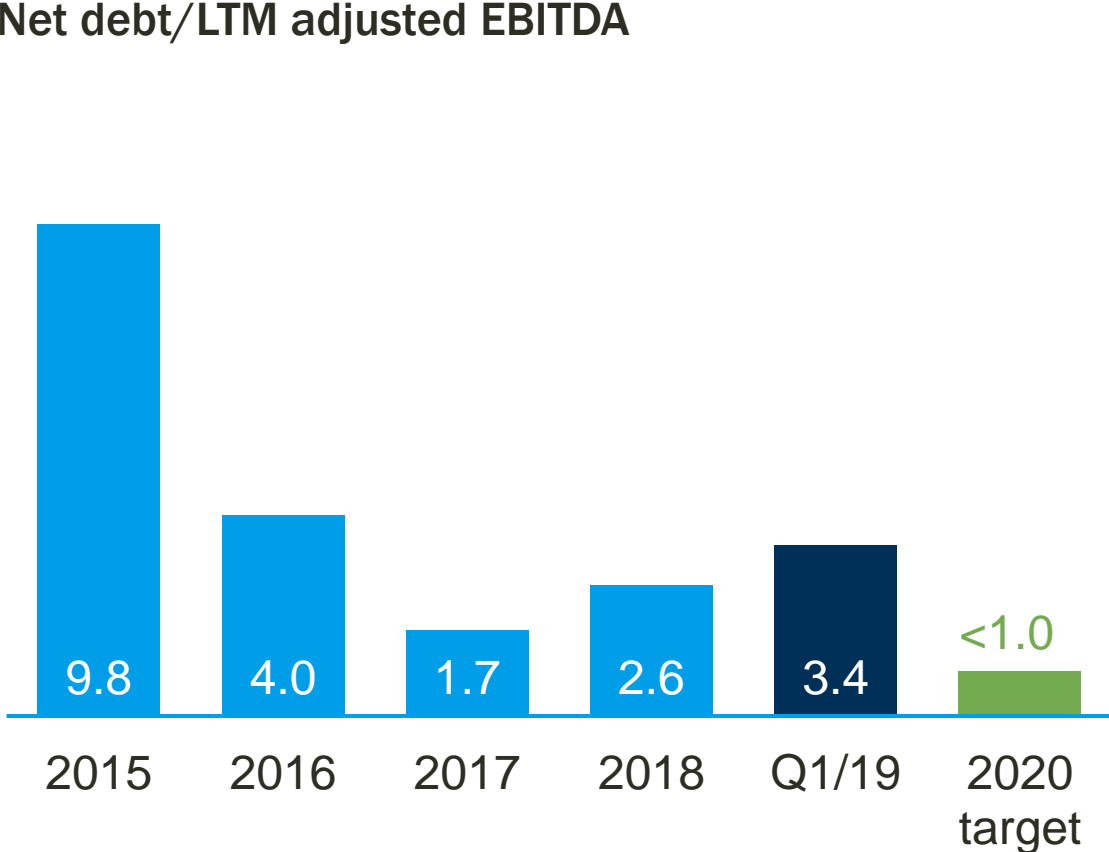


Net debt increased purely due to the IFRS16 impact

Net debt, EUR billion



Net debt/LTM adjusted EBITDA



* Implementation impact on Jan 1, 2019



Outlook for Q2 2019

- No significant changes expected in the stainless steel markets in Q2
- Deliveries expected to remain at a similar level to Q1
- Positive impact from higher ferrochrome contract price partly offset by planned maintenance work in the Tornio ferrochrome operations

Adjusted EBITDA is expected to be **higher** than in Q1/19 (€54 million)

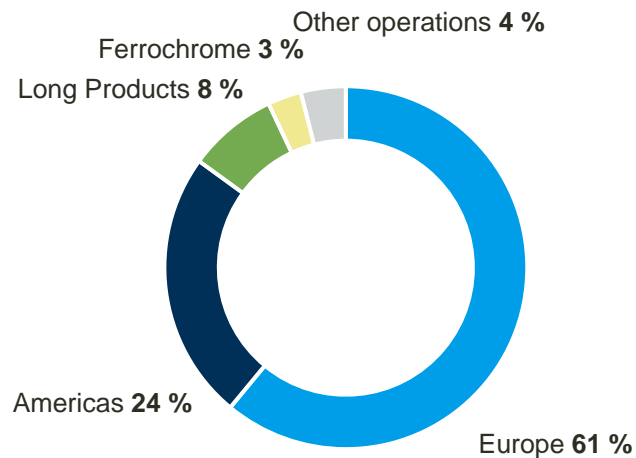


Appendix

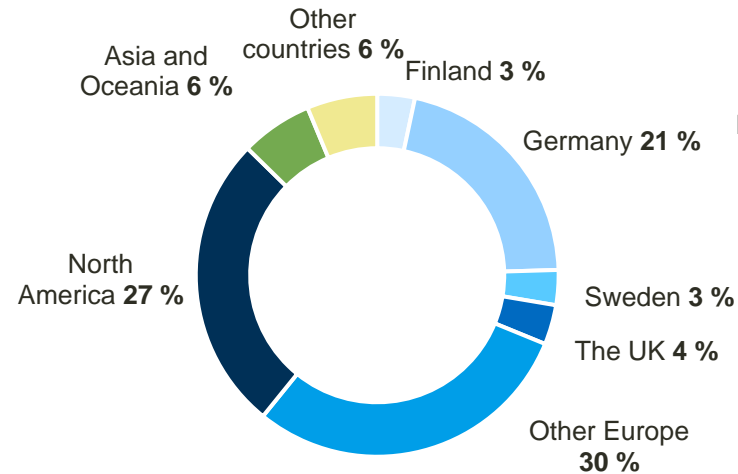
Outokumpu in brief

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

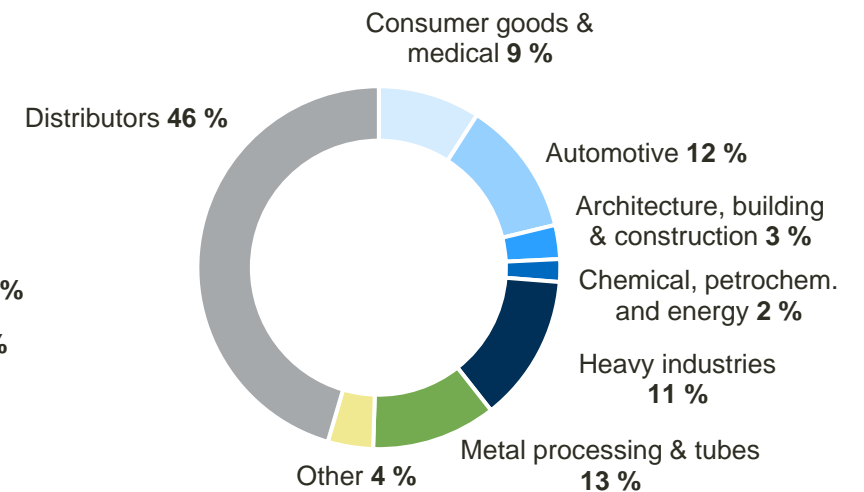
Sales by business area



Sales by destination



Sales by customer segments



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

10,449
employees

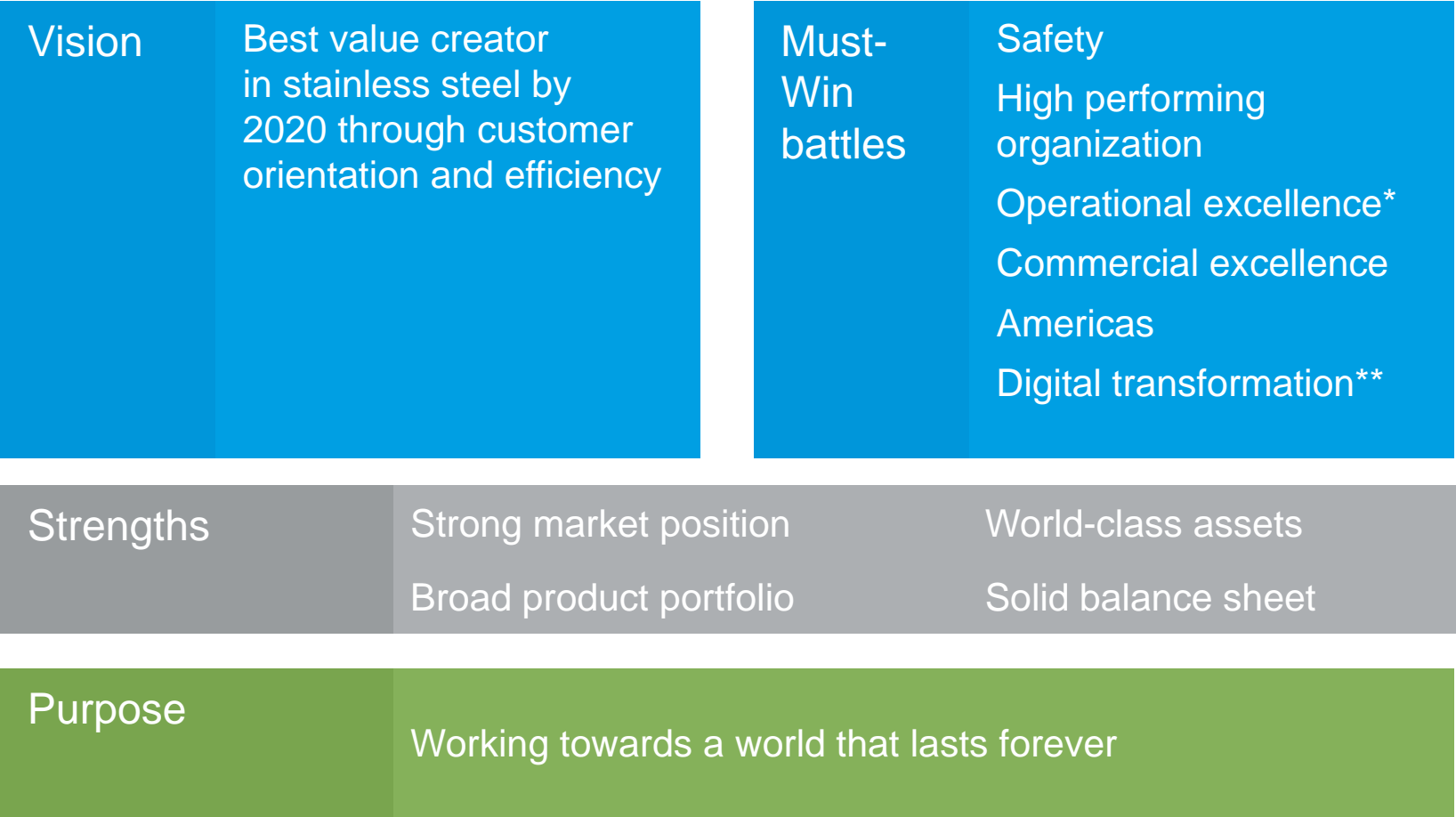
Operations in
over 30
countries

89%
of material
recycled

World leader in sustainable
stainless steel production



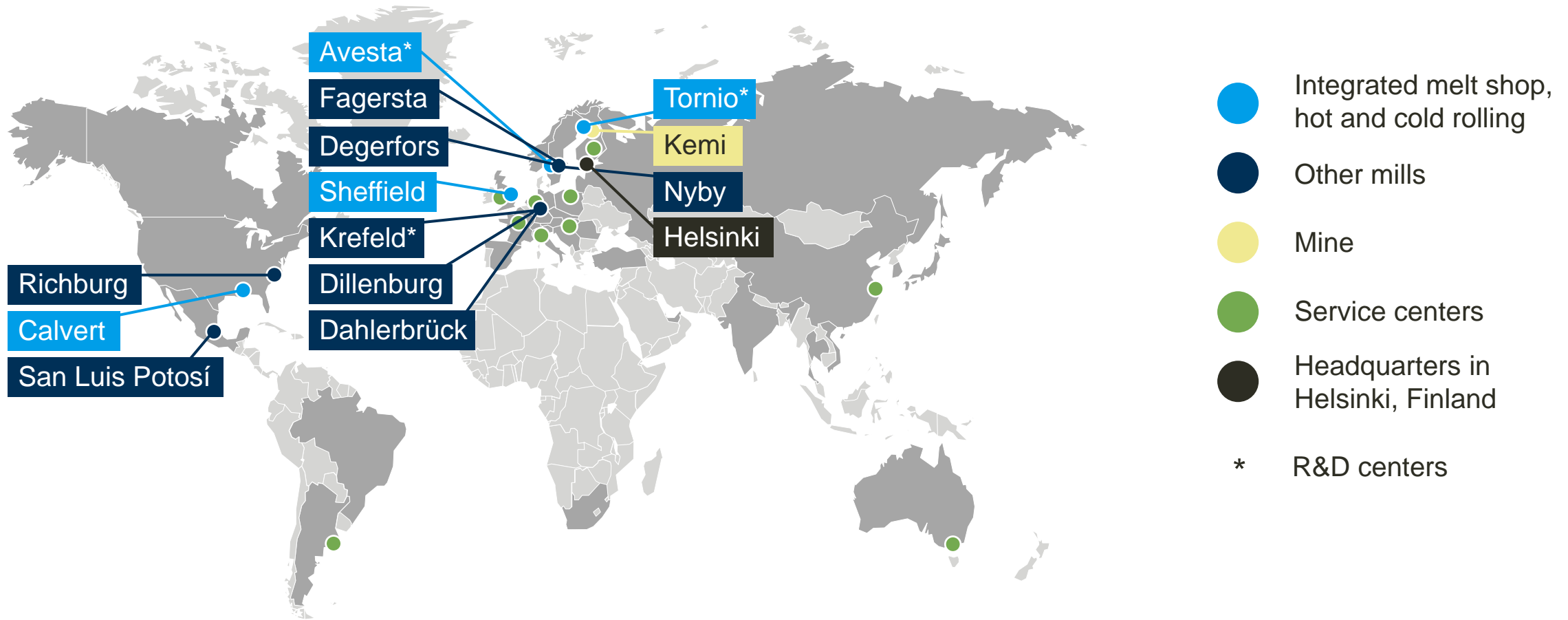
Becoming the best value creator



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



We have a solid presence in key regions



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 7 % #2 in US 11 % 	#5 3 %
Production facilities	Finland, Sweden & Germany	US & Mexico	UK, Sweden & US	Finland
Largest customer segments				Stainless steel producers
Main competitors				

Our investment case is driven by our 2020 vision

FINANCIAL TARGETS
Connected to our
vision

Adjusted EBITDA
€750 million

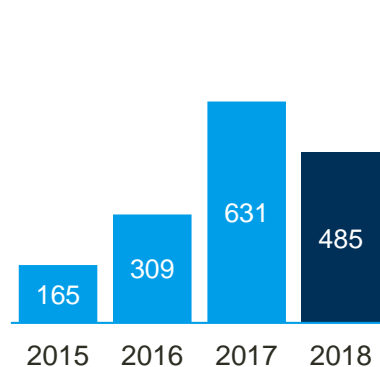
Gearing
<35%

ROCE
12%

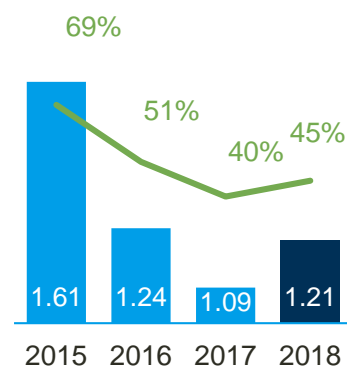
Best value creator in
stainless steel by 2020
through customer
orientation and efficiency



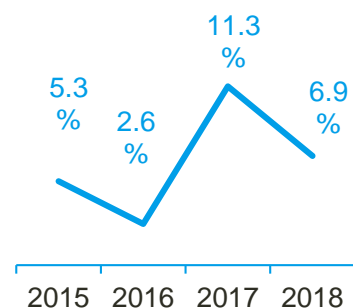
Adjusted EBITDA, € million



Net debt and gearing



Return on capital employed

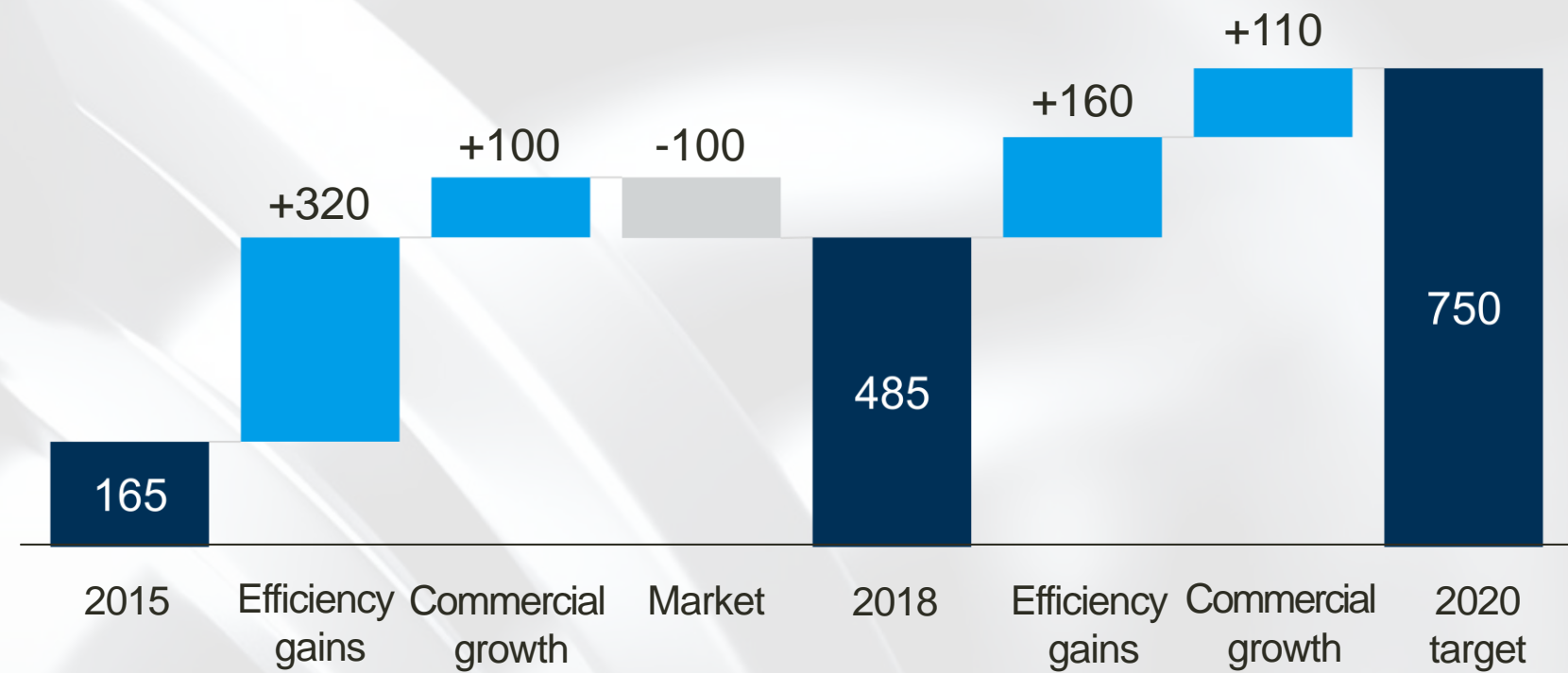


Our path to deliver an adjusted EBITDA of

€750

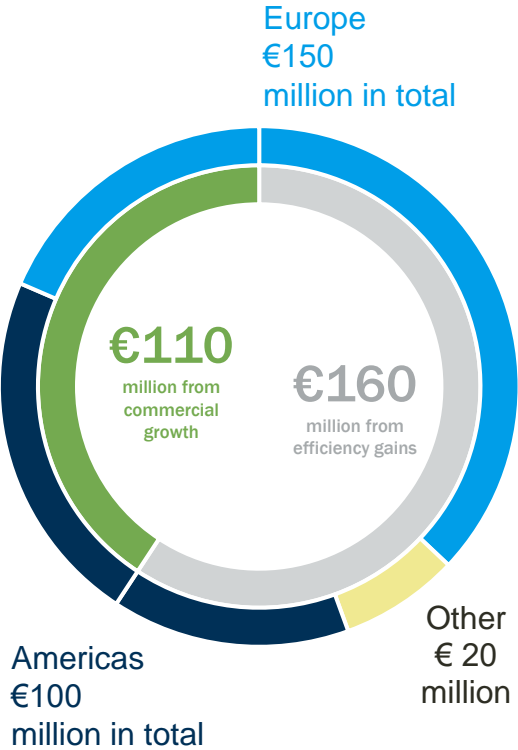
million in 2020

Adjusted EBITDA, € million



Approximate figures, based on management estimates

How to close the gap to €750 million by 2020



Gains by 2020 ¹	Europe	Americas	Other
Commercial growth €110 million	€50	€60	
	<ul style="list-style-type: none"> Higher deliveries Value-added products Service solutions 	<ul style="list-style-type: none"> Customer & product mix Market share in Mexico New products 	
Efficiency gains €160 million	€100	€40	€20
	<ul style="list-style-type: none"> Raw material optimization General procurement 3% annual productivity increase Digital manufacturing 	<ul style="list-style-type: none"> Mexinox restructuring Logistics costs reduction Raw material optimization Delivery reliability 	
Total gains €270 million	€150	€100	€20

¹Approximate figures, based on management estimates. Benchmark year 2018

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				150							
- Long products							25	40	40	65	2,720

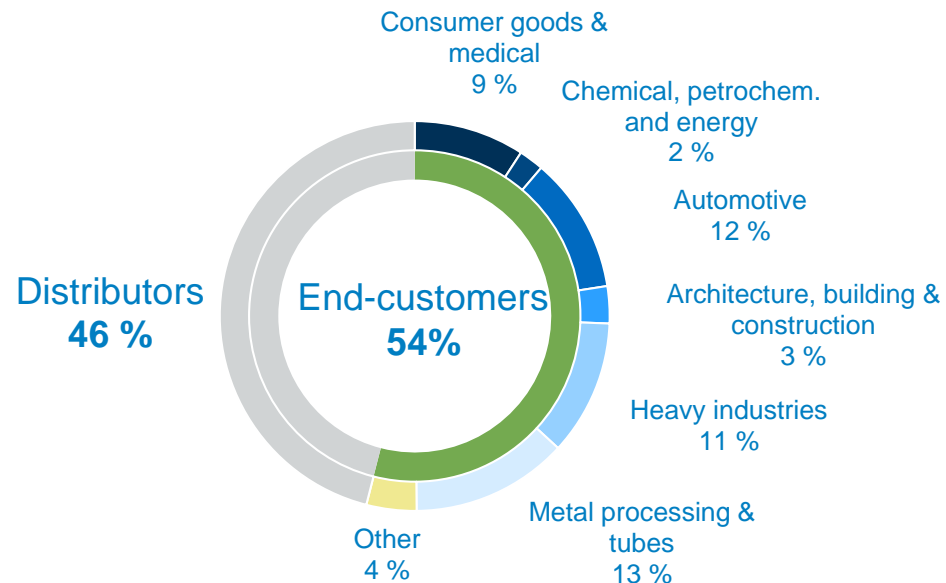


We focus on growth segments

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



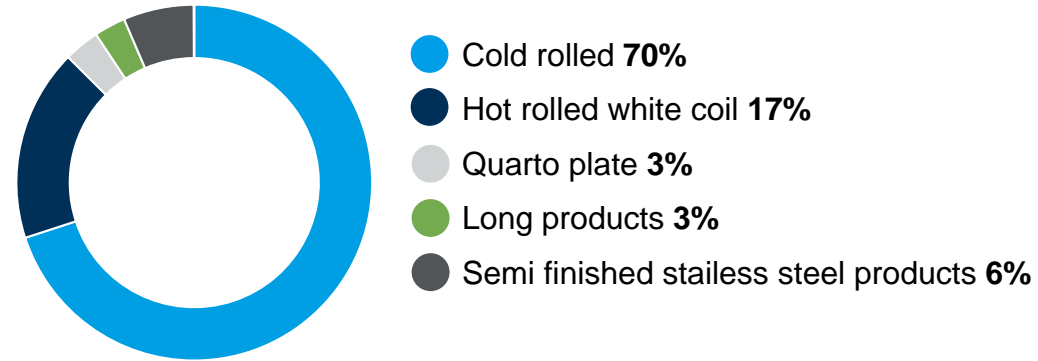
End-customers

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

Broadest product portfolio globally

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.

Outokumpu stainless steel deliveries by product form



Chrome is the single 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.

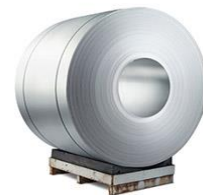
Flat products



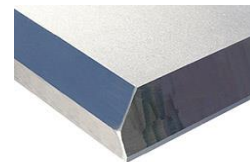
Slab



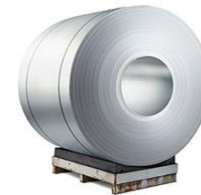
Hot rolled black coil



Hot rolled white coil



Quarto plate



Cold rolled white coil



Precision strip

Long products



Cast semis



Rolled and forged billet



Bar



Rebar



Wire rod



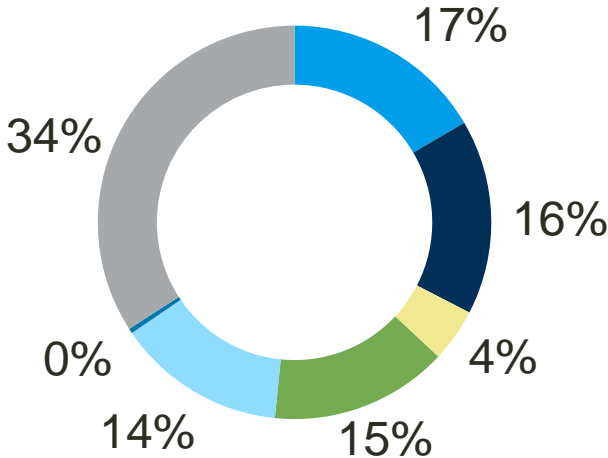
Wire



Ferrochrome

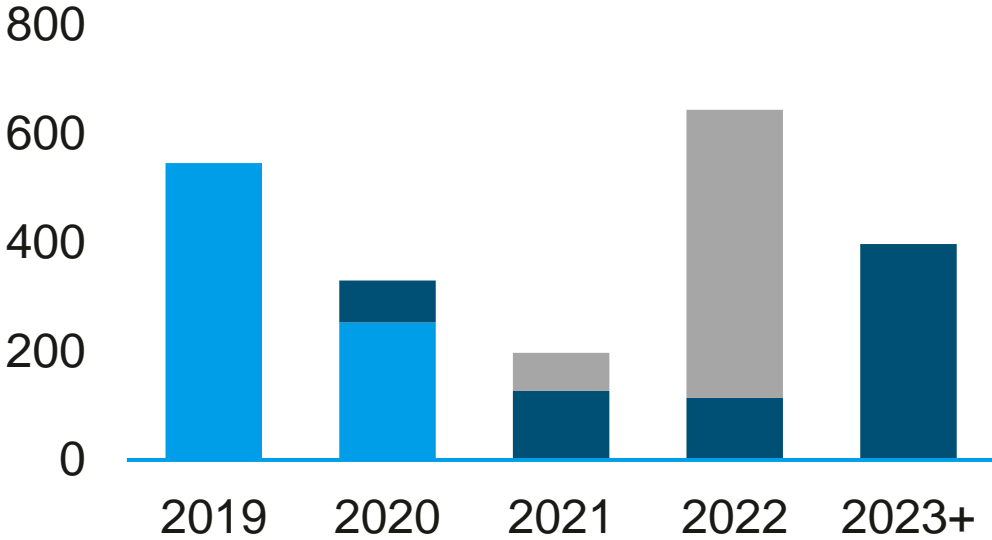
Decreasing short-term financing is a key priority

Debt structure*, %



- Bonds
- Convertible bonds
- Long-term loans
- Pension loans
- Finance leases
- Short-term loans
- Commercial paper

Debt maturity profile*, EUR million

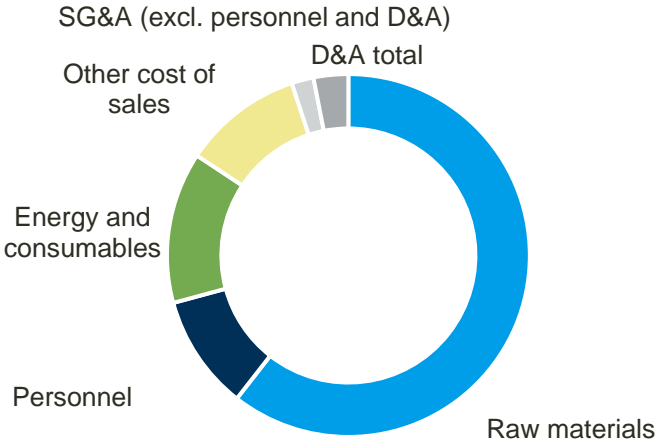


- Current debt
- Non-current debt
- Unutilized facilities

* March 31, 2018

Continued cost efficiency improvements

Operative cost components*



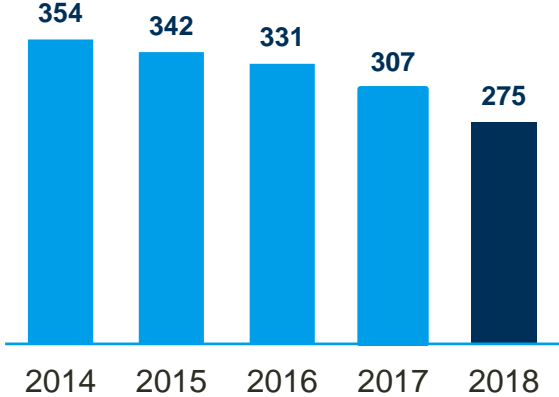
Our target is to achieve further

€160

million

from efficiency gains by 2020

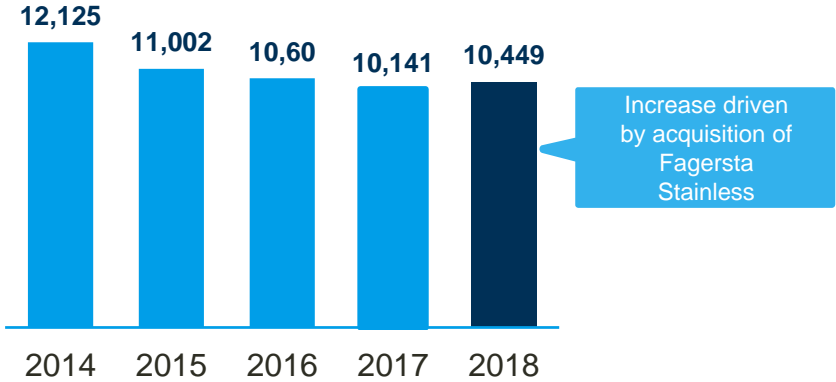
SG&A costs, € million



- 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



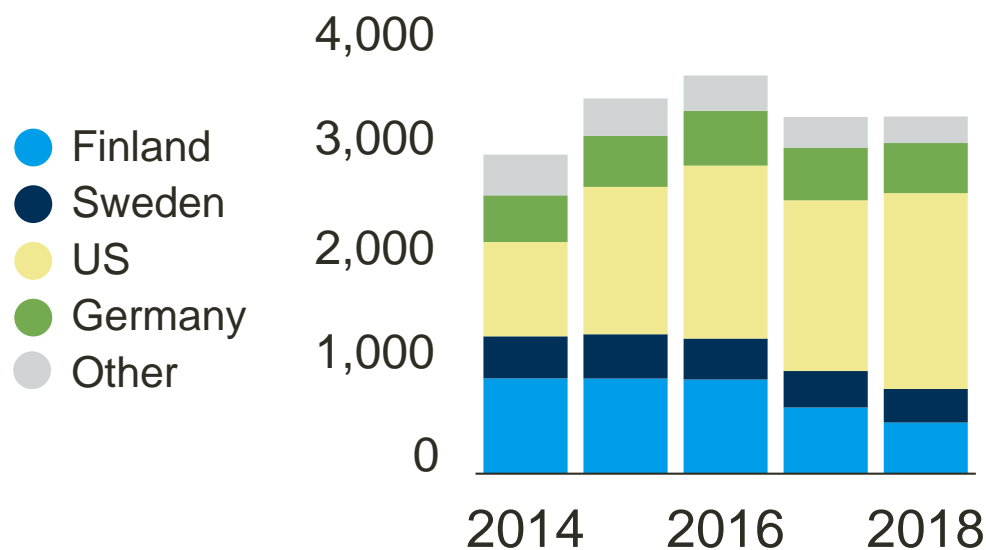
Personnel at the end of period



*Jan-Dec 2018

Tax loss carry forwards will keep cash taxes moderate

Tax loss carry forwards, € million



94%

Expire later than
in 5 years

In Finland, we start
paying cash taxes in
2019

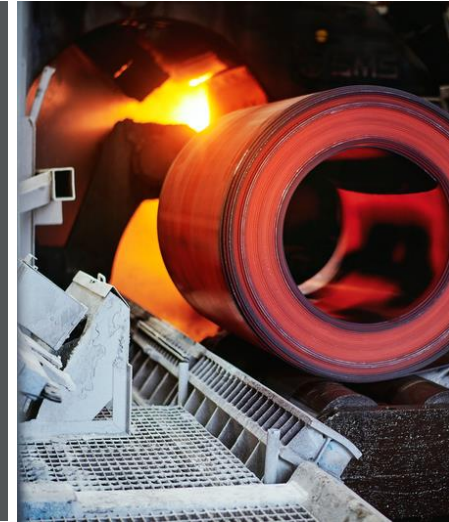
Deferred tax assets still
to be recognized on the
tax losses in the US and
the UK

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%



Workplace accidents continued to decline



No significant environmental incidents

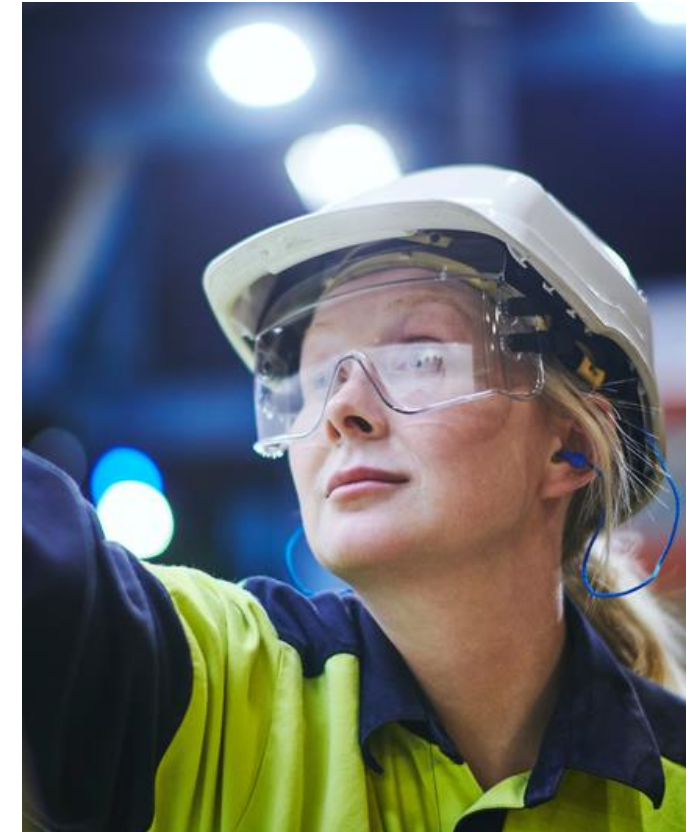
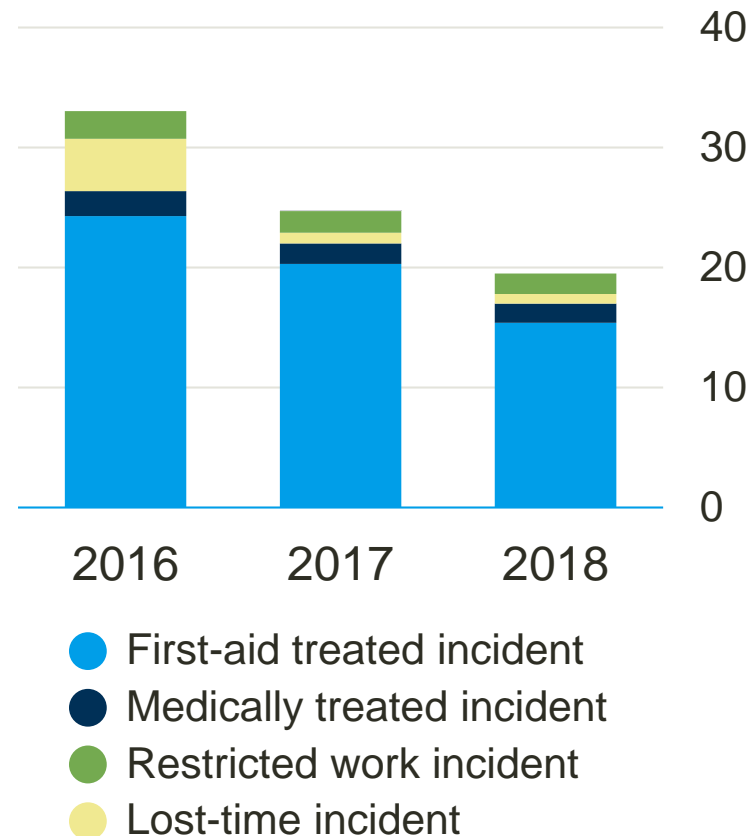
High recycled content in stainless steel products 88.6%

Specific CO₂ emissions reduced by 7.7%

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

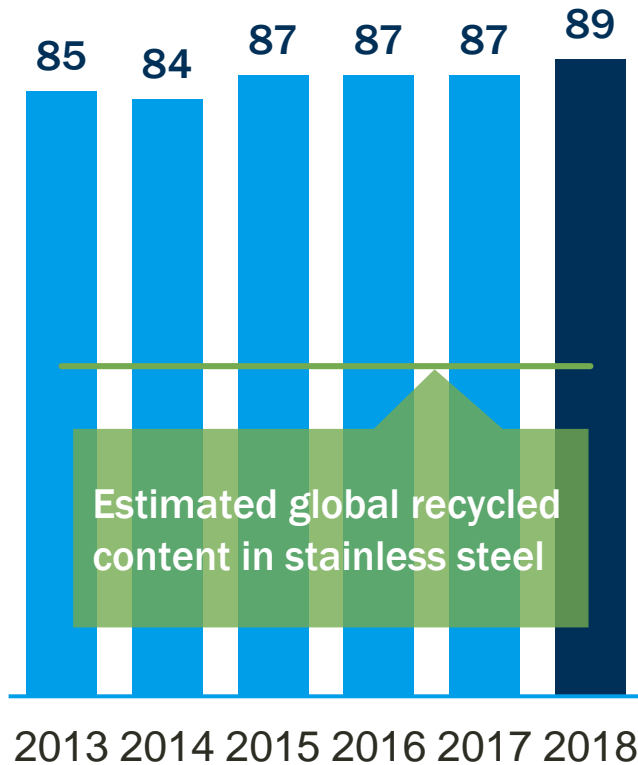


1) per 1 million working hours

2) Total recordable incident frequency rate = medically treated , restricted work and lost-time incidents

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

Recycled content, %



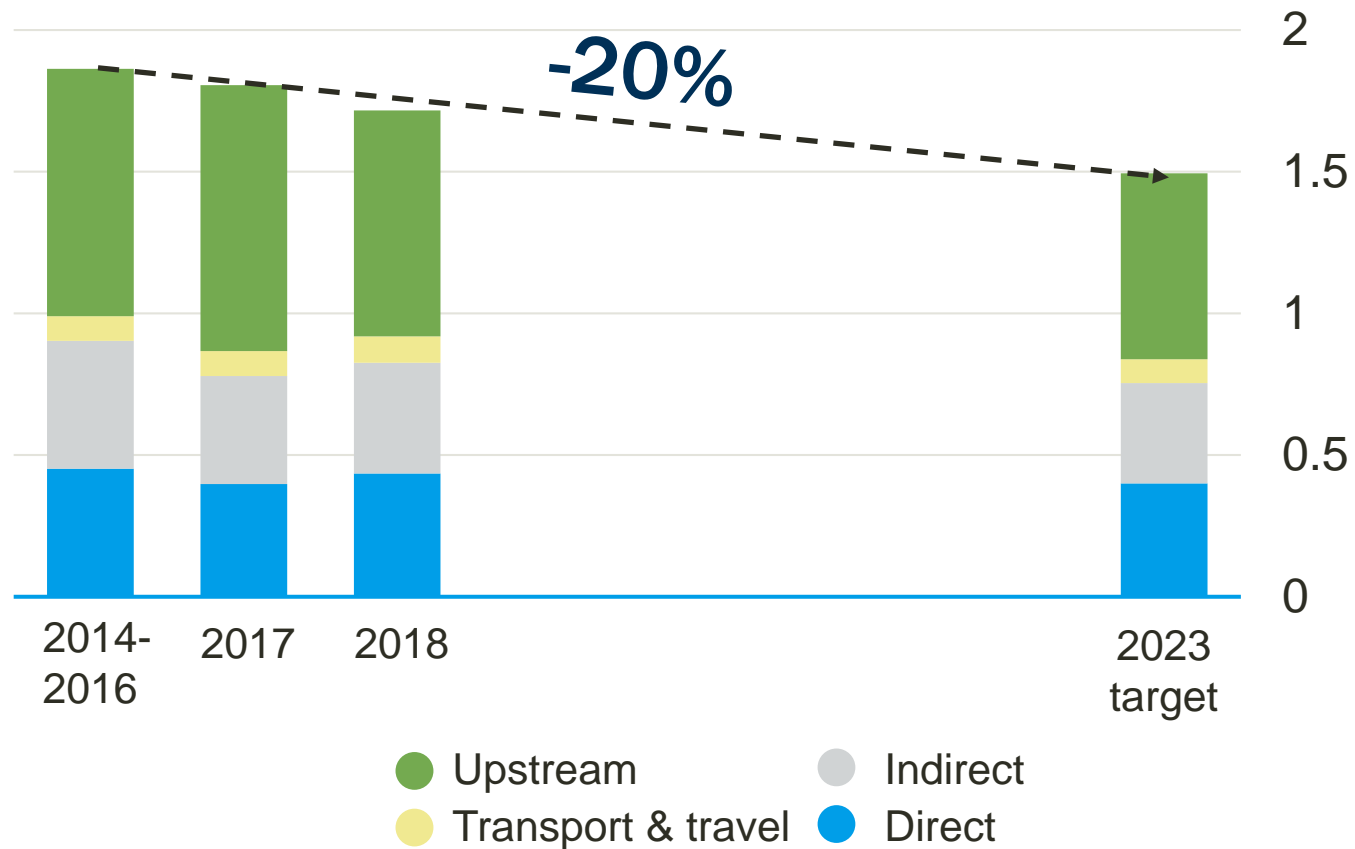
Our ferrochrome operations' CO₂ footprint is only

42%
of industry average*

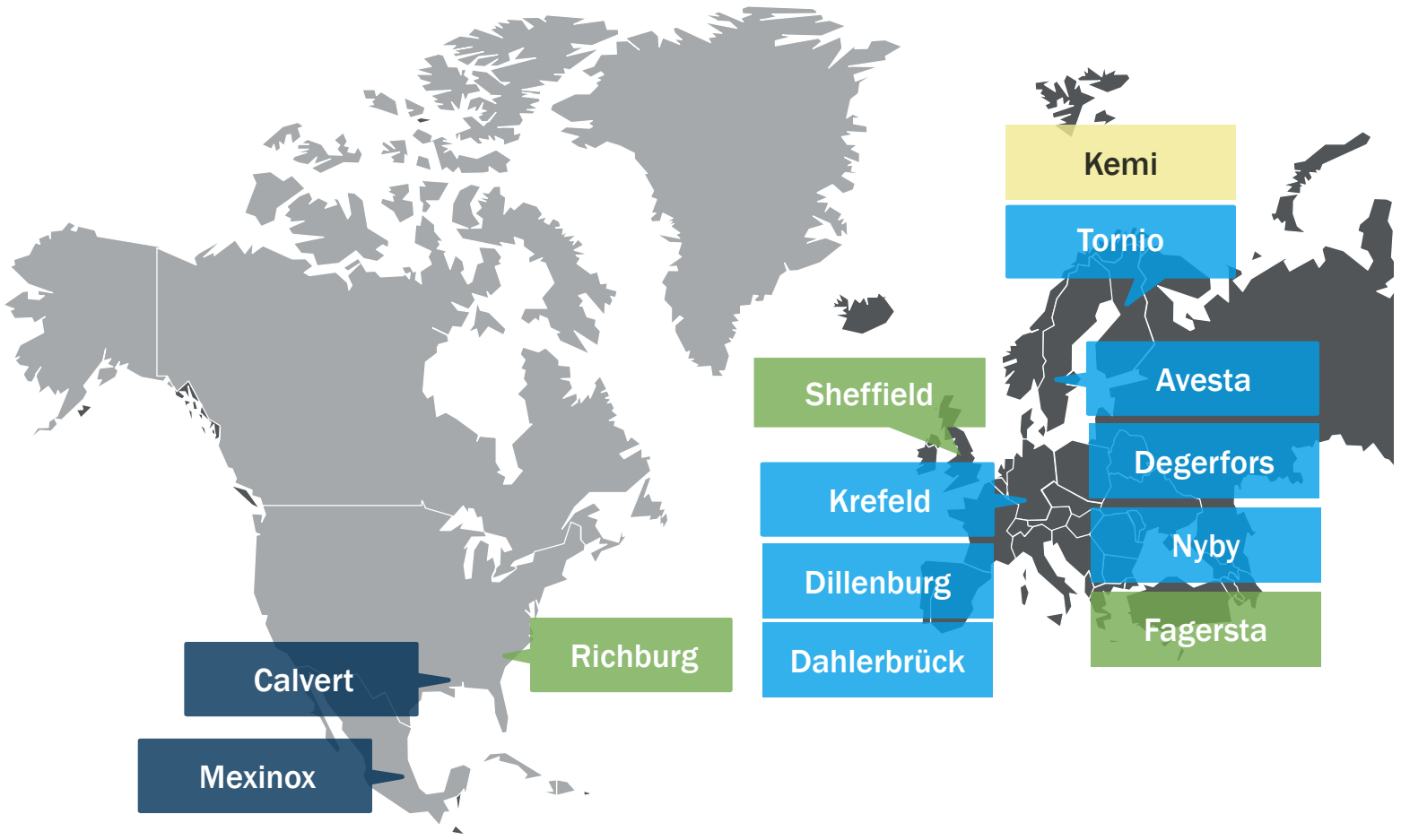
* Source: ICDA LCI

...and we have ambitious targets

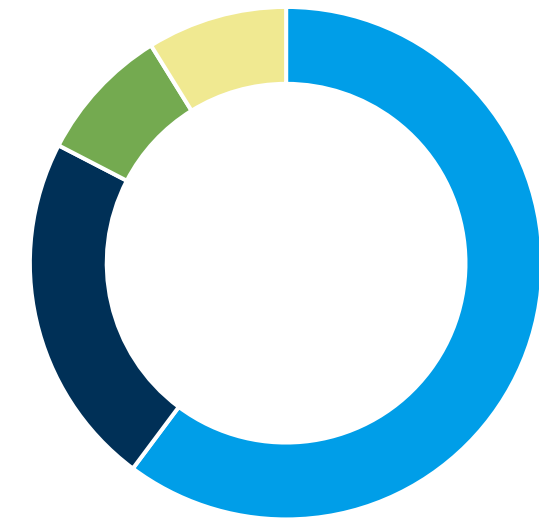
CO₂ emissions intensity, tonnes per stainless steel



Outokumpu's assets work as one integrated system



Sales by areas, € 6,872 million



- Europe
- Americas
- Long Products
- Ferrochrome

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 minimal thickness tolerance, high surface



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 grades stainless 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 quatro plate production

Degerfors



- Site producing quatro 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

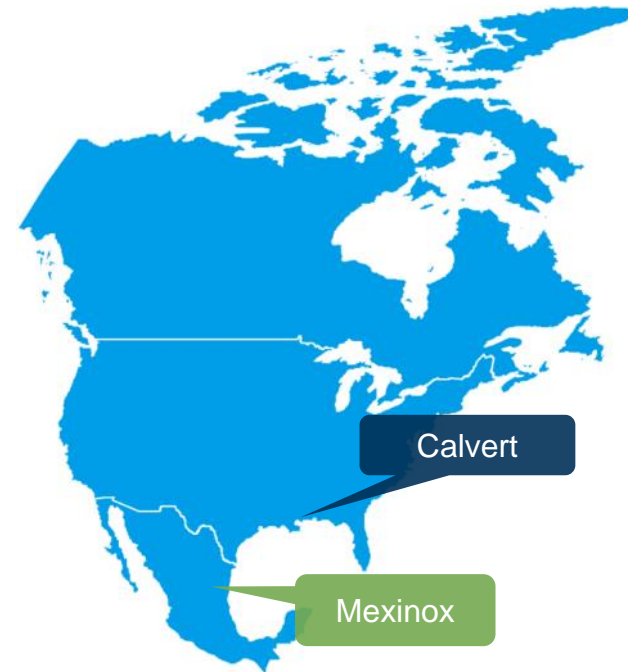


- Fully integrated site with comprehensive product portfolio
- Most technically advanced mill in the USA
- Feeds hot rolled coils to Mexinox
- Austenitic and duplex grades, ferritics capabilities built by 2020

Mexinox



- 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	Mexinox Mexico
Melting	900	
Hot rolling	870	
Finishing		
• Cold rolling	350	250
• HWB	150	
• Quarto plate		

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 a stocking, processing and distribution center

Degerfors

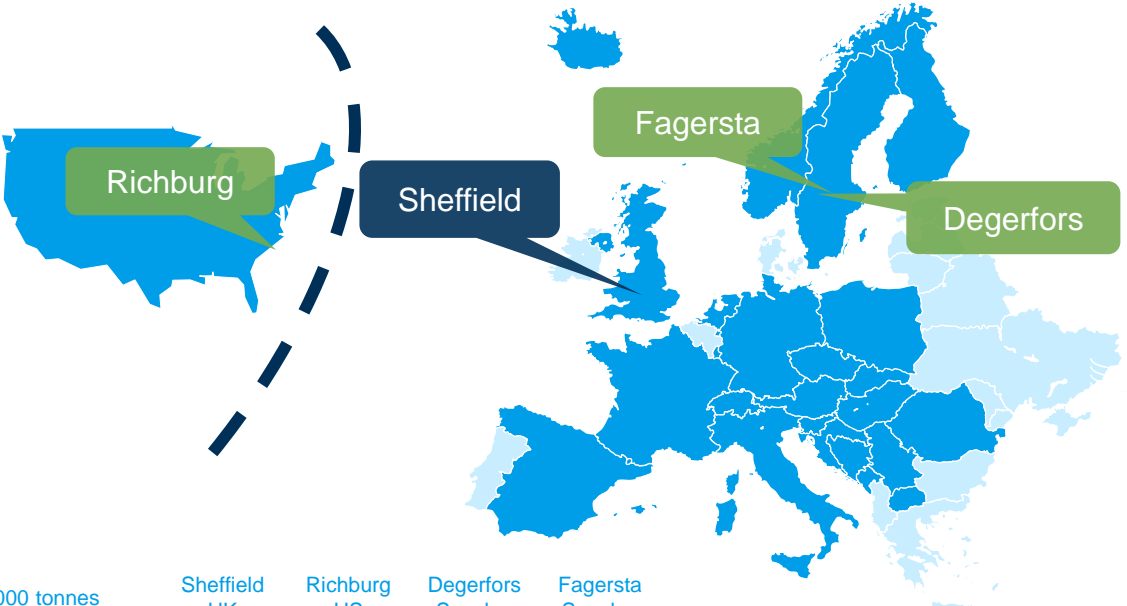
- Hot rolling mill that is a global supplier of high quality bars as well as rolled and forged billets in a wide range of stainless steel grades

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			
Hot rolling				
Finishing				
• Cold rolling				
• HWB				
• Quarto plate				
• Long Products	45	40	40	65

State-of-the-art production facilities – Ferrochrome

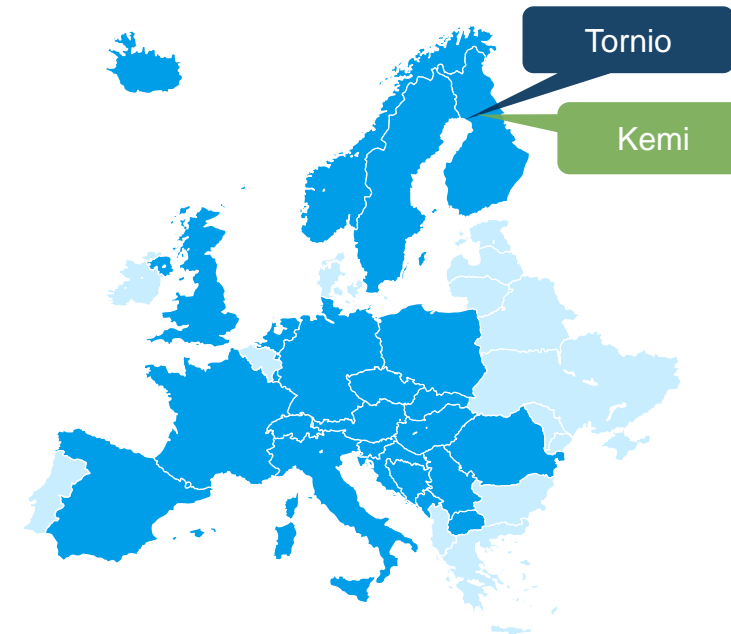
Ferrochrome is an integral part of Outokumpu's operations, and supported by our Kemi mine, it is a clear competitive advantage to us. Majority of the ferrochrome produced is consumed internally by our own mills, and approximately 25% of the produced ferrochrome is sold to other producers outside the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

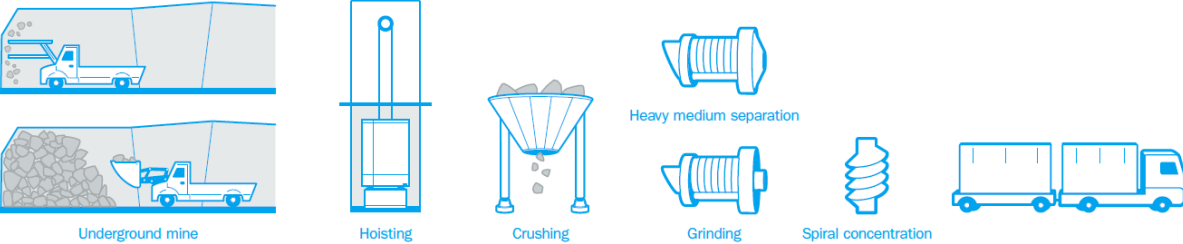
Tornio

- 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

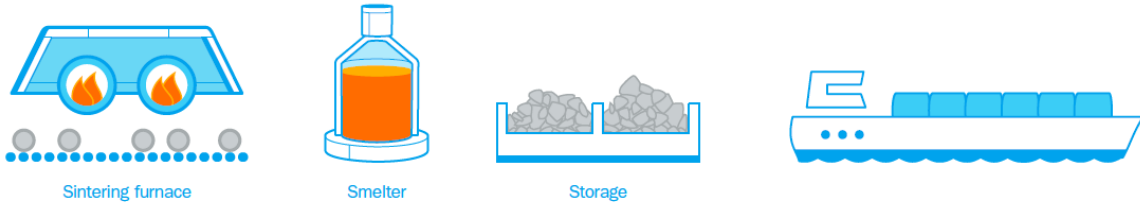


Production steps – cold rolled coil

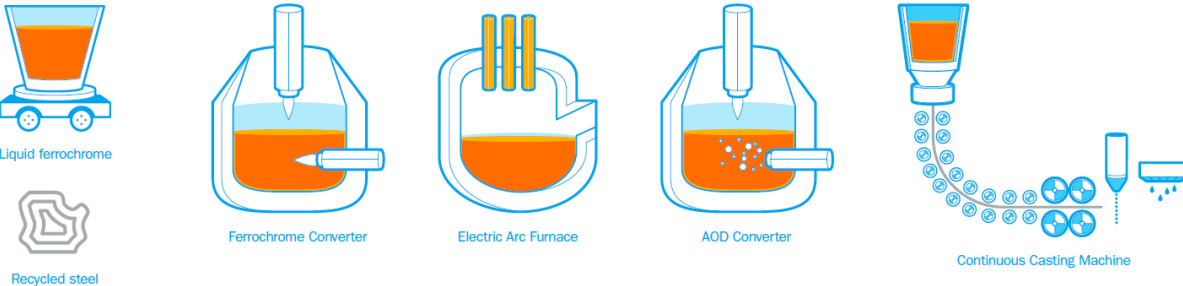
KEMI MINE



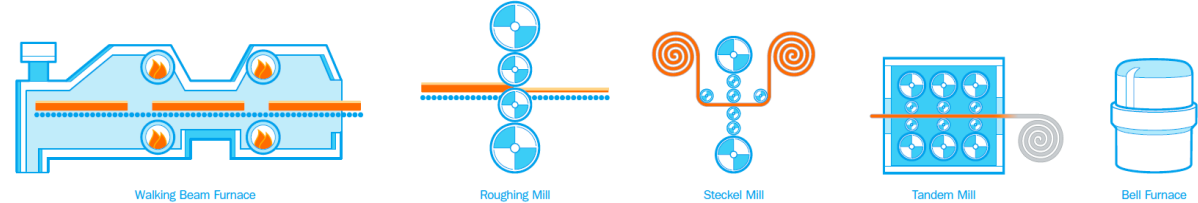
FERROCHROME WORKS



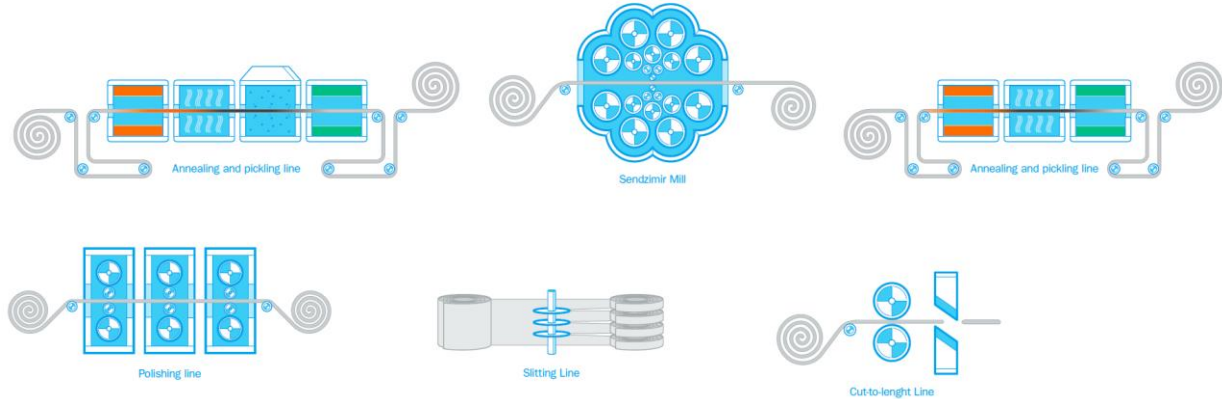
STEEL MELTING SHOP



HOT ROLLING MILL



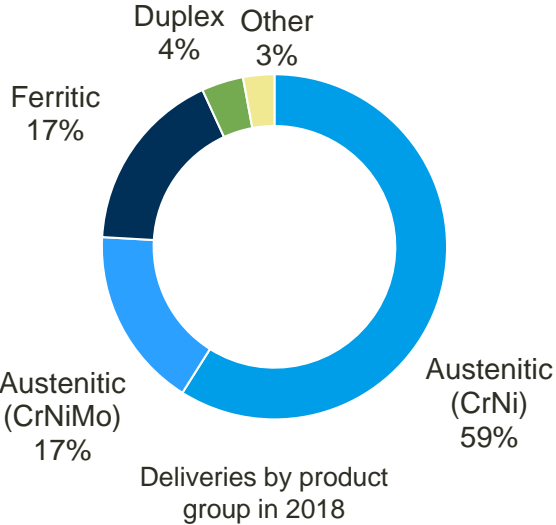
COLD ROLLING PLANT



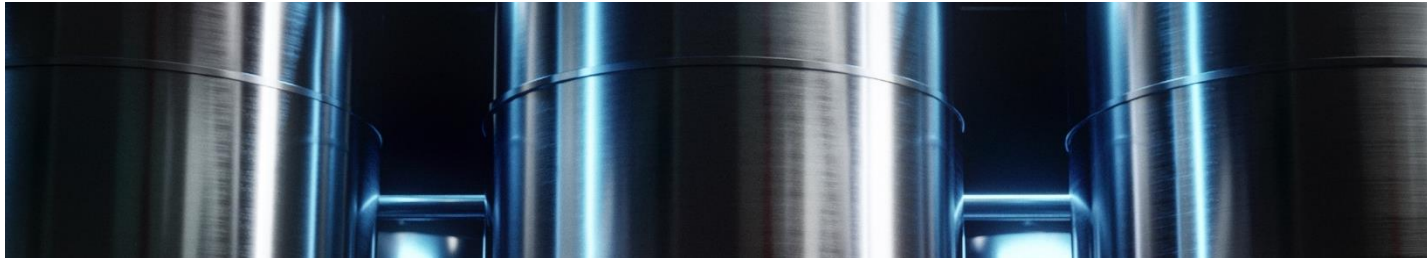
Outokumpu stainless steels can be divided in four main groups

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
Corrosion resistance				
Strength / Hardness				
Deformability				
Surface aesthetics				
Raw material costs				
	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 transaction price consists of three components



Base price

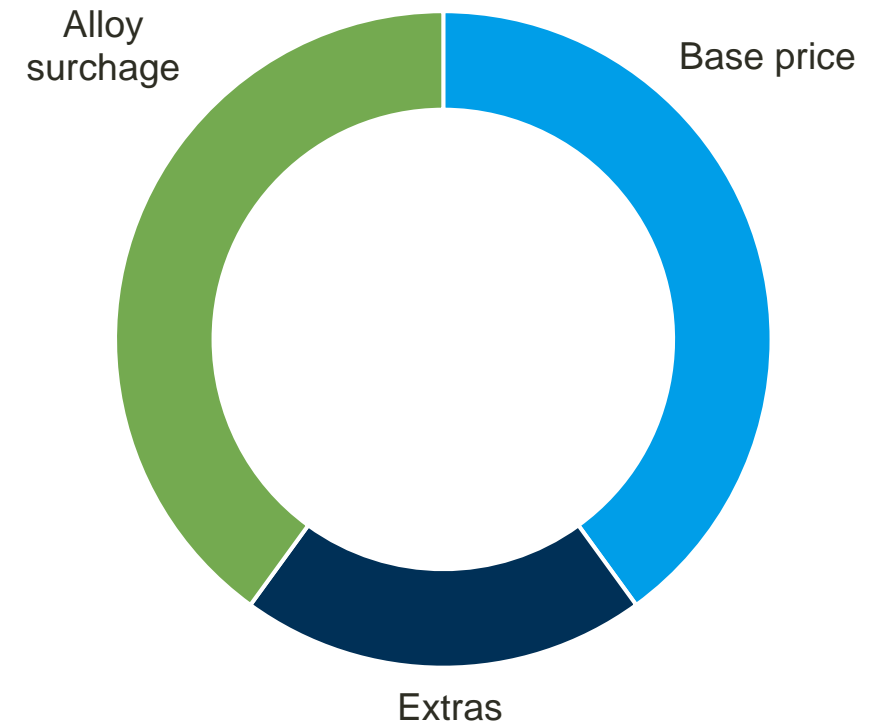
Customer-specific, usually monthly base price

Extras

Material-specific charges for non-standardized products

Alloy surcharge

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



Stainless steel prices reflect following factors

Macro-economic trends

Raw material prices and currency fluctuations

Short- and long-term capacity utilization

Transport costs

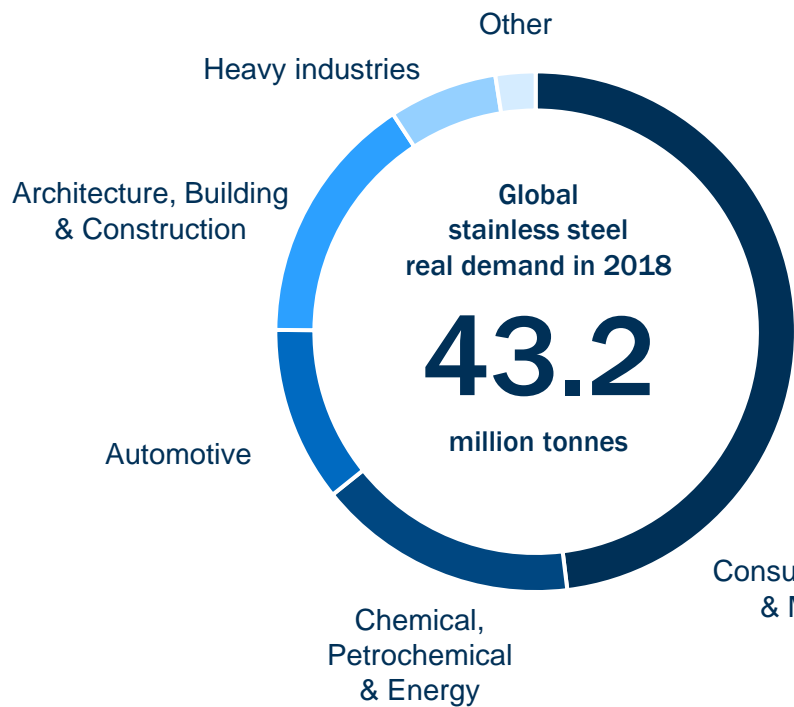
Development in consumer industries

Cost of capital

Competition

Import duties and other trade restrictions

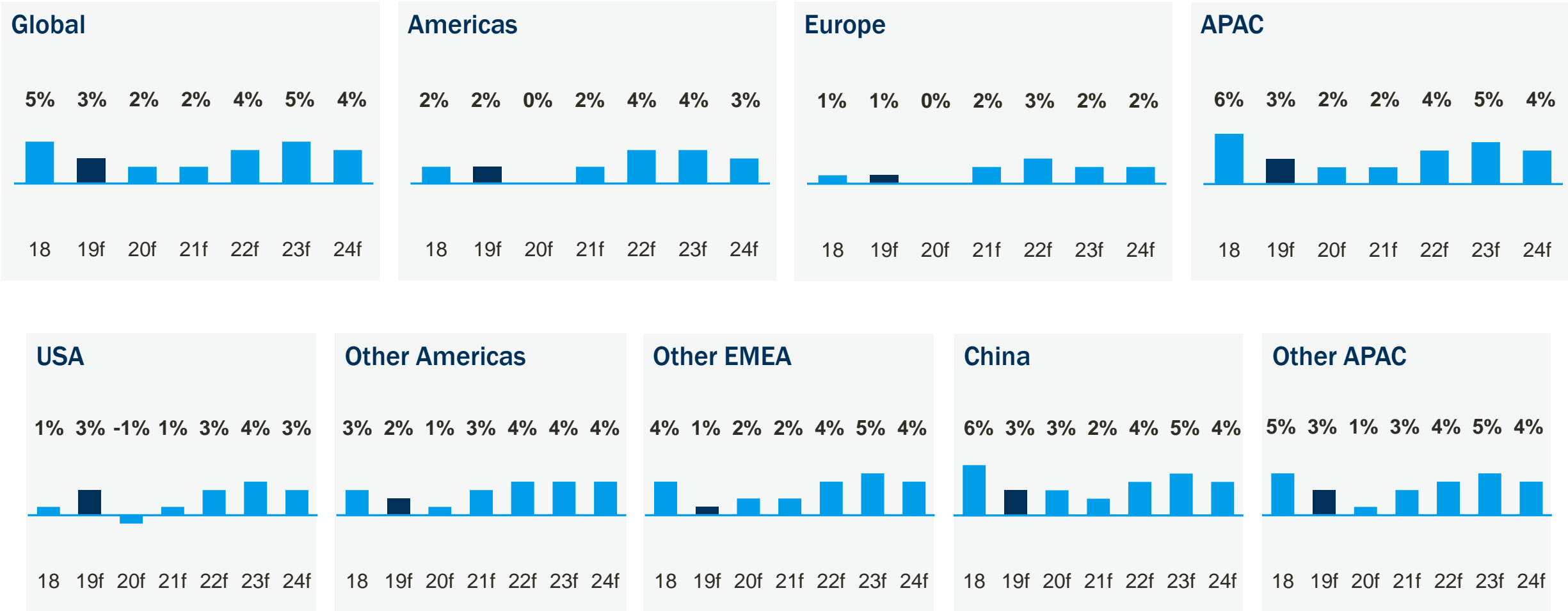
Stainless steel demand is growing



+20%



3% demand growth expected for 2019



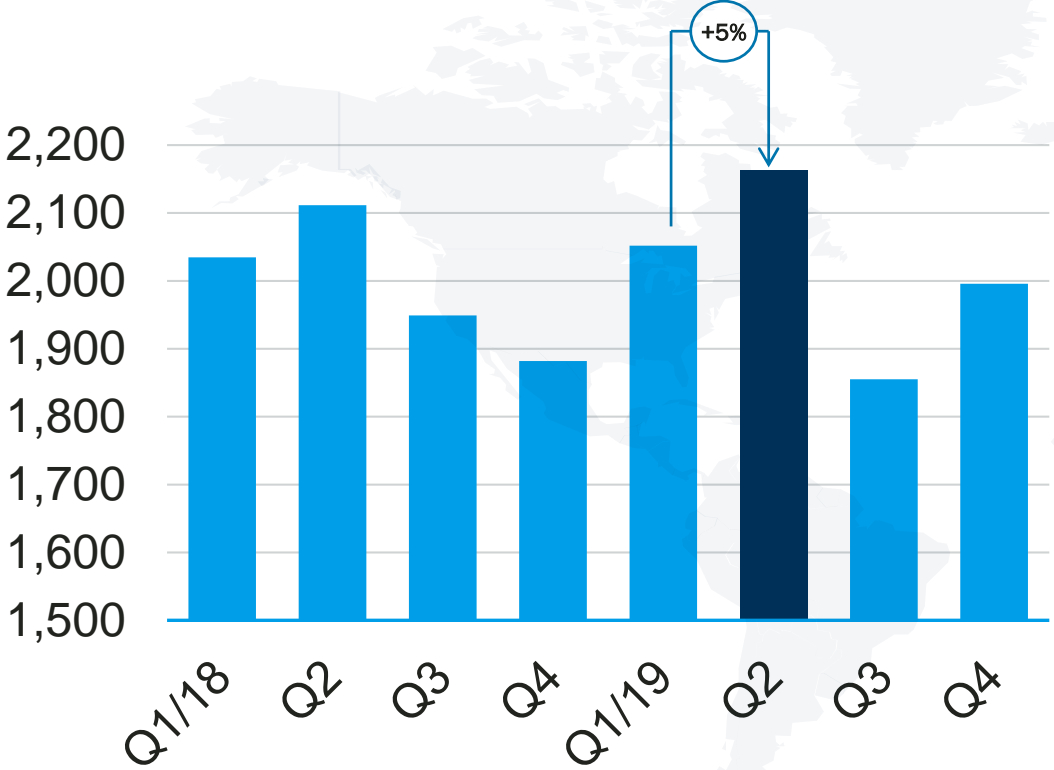
Data source: SMR, April 2019

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

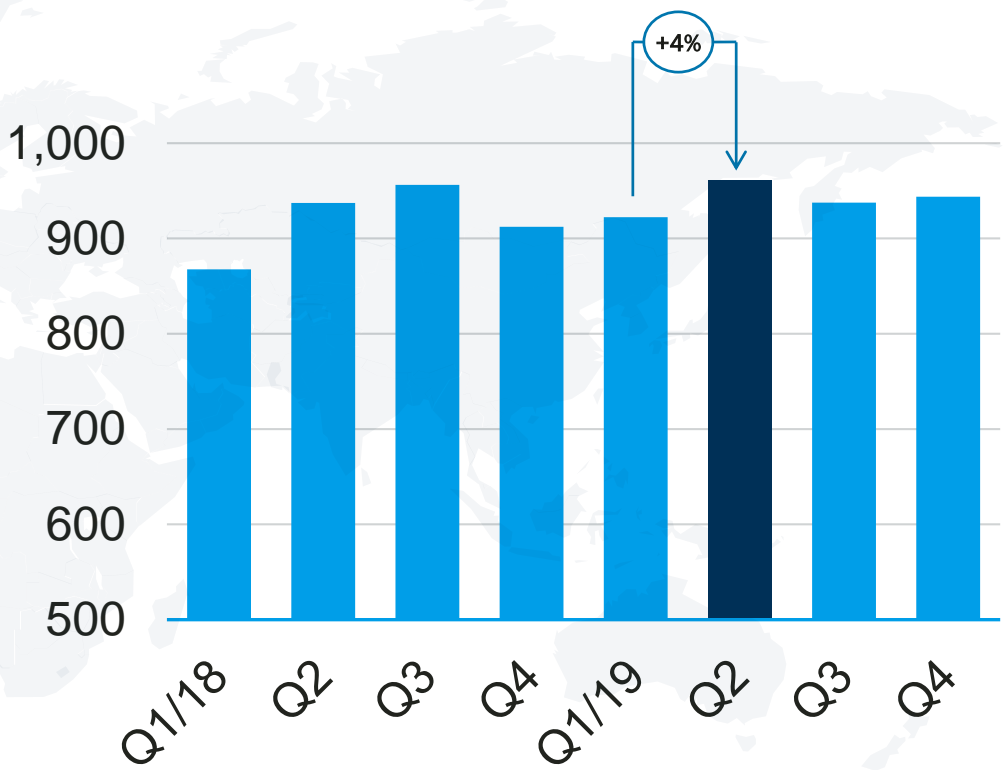


Demand expected to develop strongly in Q2

EMEA total stainless steel real demand¹



Americas total stainless steel real demand¹



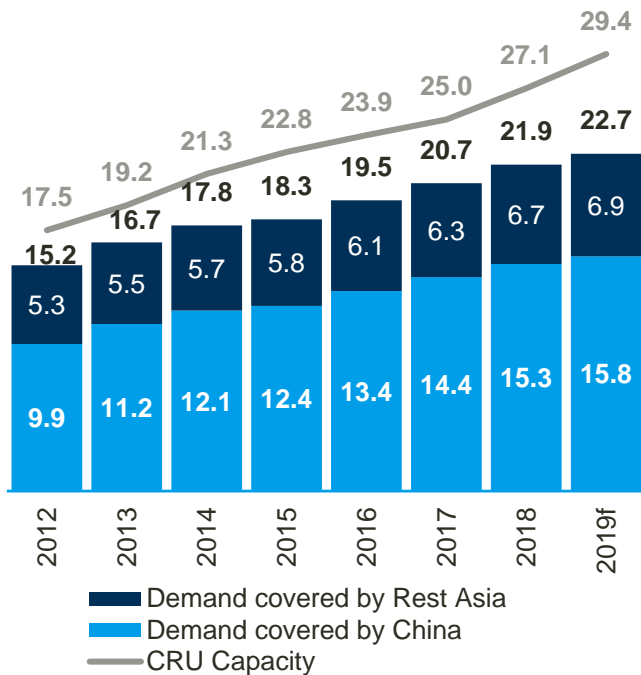
1) Total stainless = rolled & forged products, excl. 13Cr tubes, profiles
Source: SMR April 2019



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

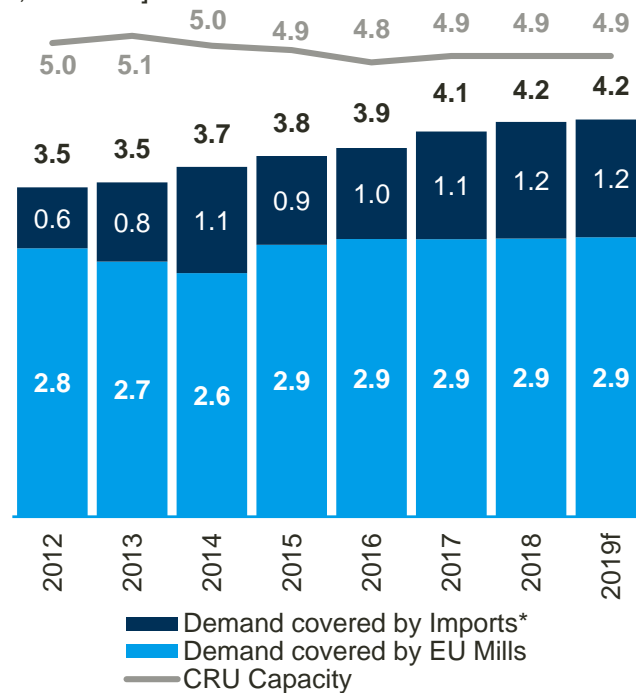
Asia

[CR, Mtonnes]



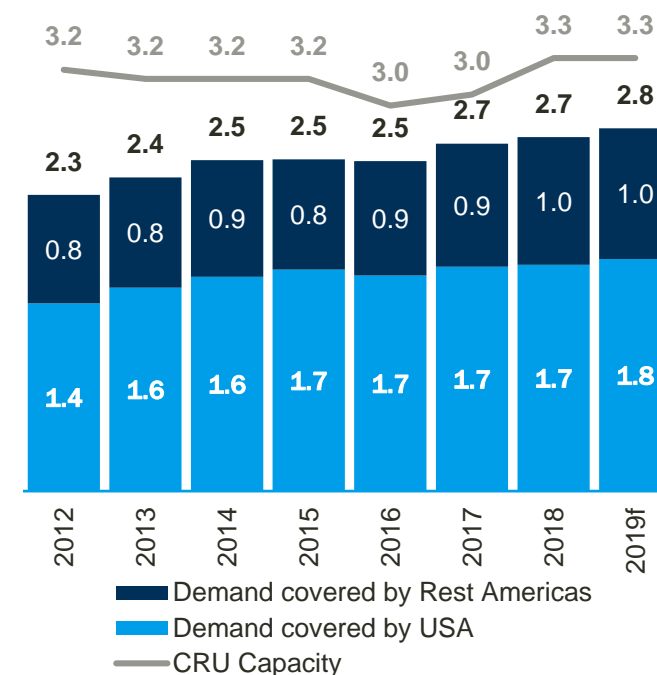
Europe

[CR, Mtonnes]

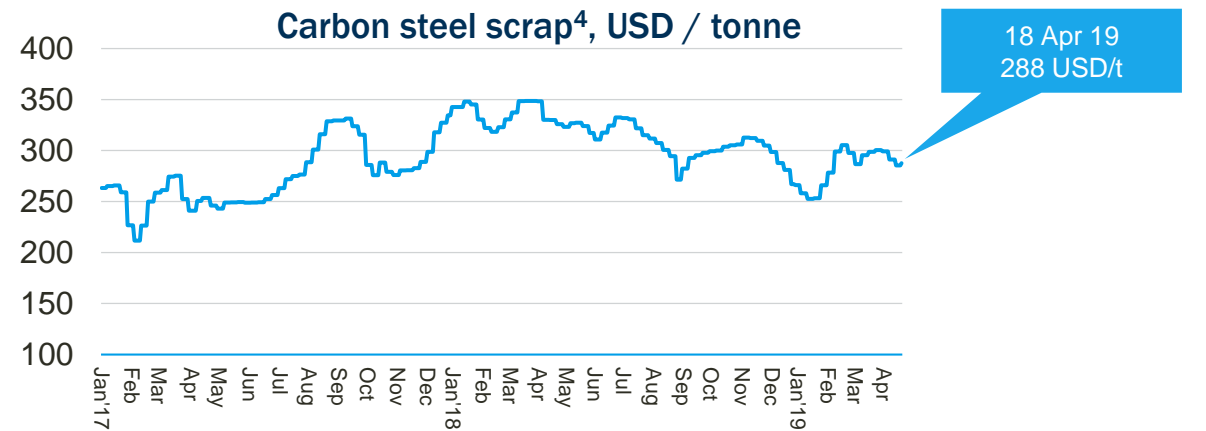
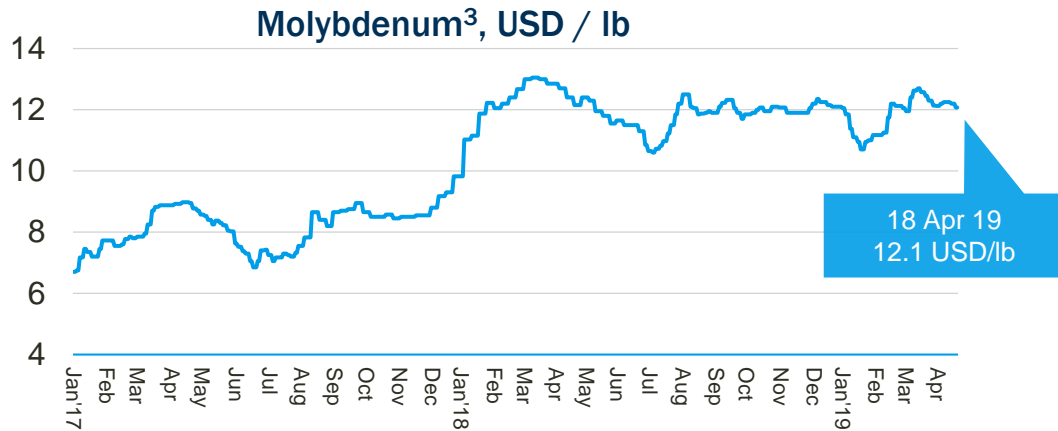
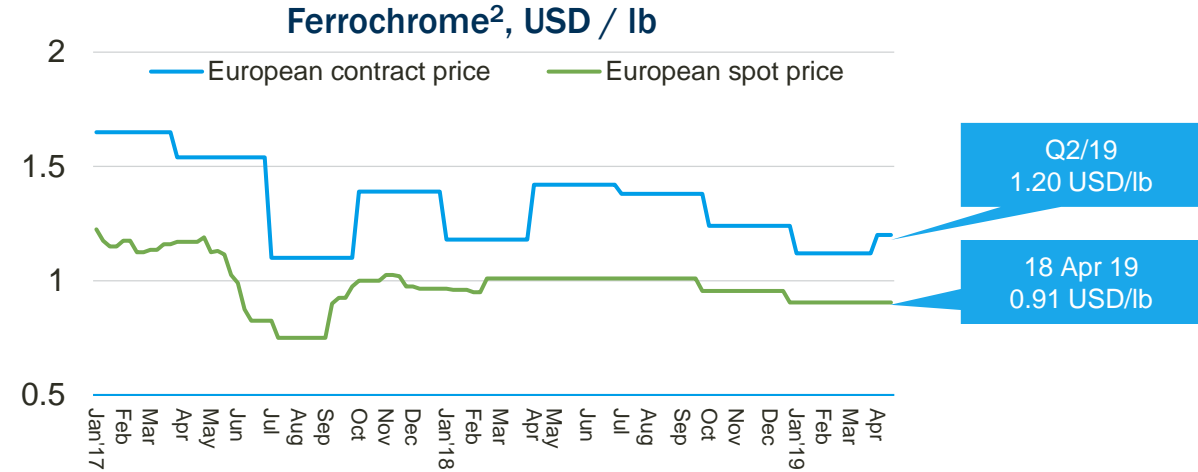
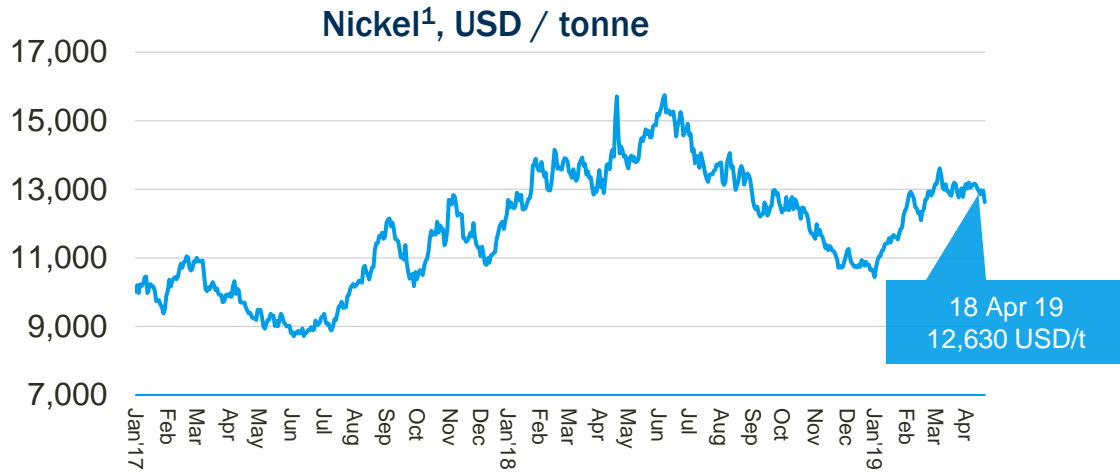


Americas

[CR, Mtonnes]



Raw materials - price development



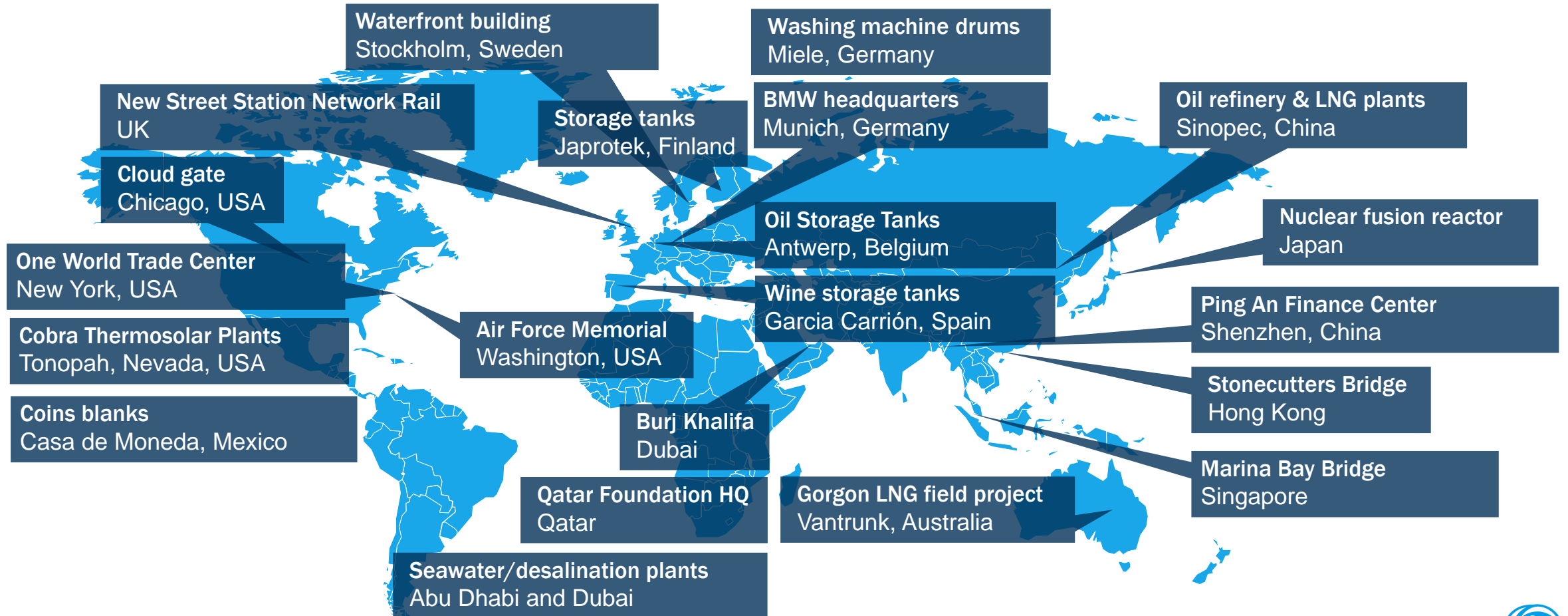
Data source:

1) Nickel Cash LME Daily Official

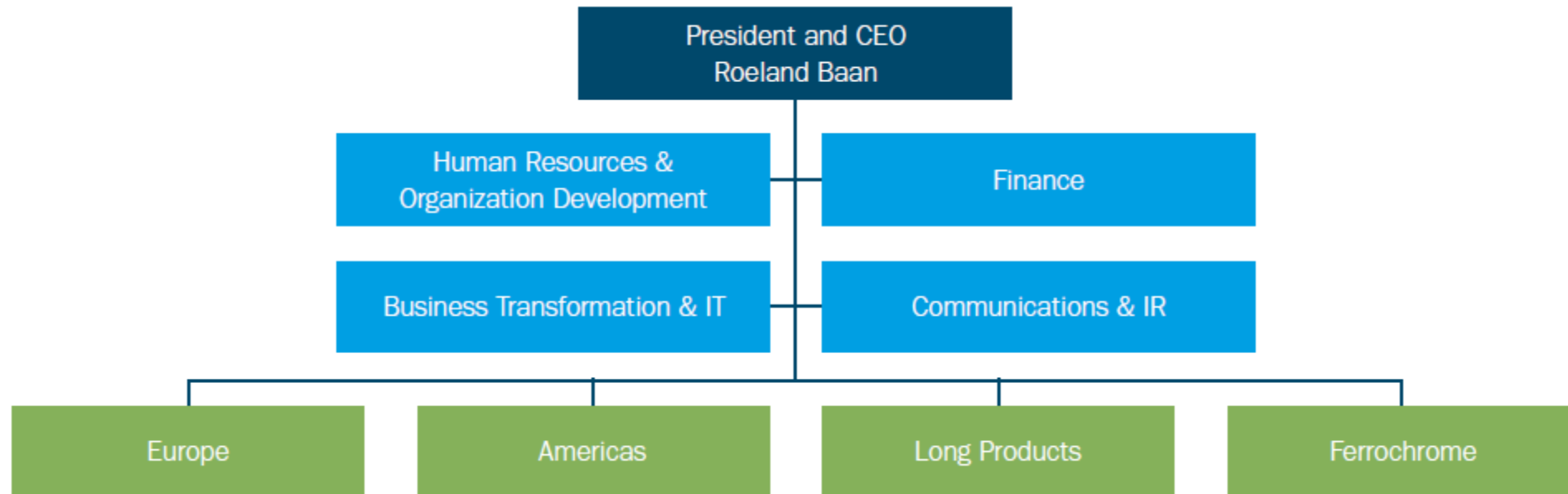
2) Contract - MetalBulletin - Ferro-chrome Lumpy CR charge basis 52% & Cr quarterly major European destinations Cr ; Spot: Platts Charge Chrome 52% DDP Europe

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

We work together globally with our customers and partners



Outokumpu organization



Board of Directors

Chairman of the Board of Directors



Kari Jordan
Chairman of the Remuneration Committee

Vice Chairman of the Board of Directors



Heikki Malinen
Member of the Remuneration Committee

Members of the Board of Directors



Kati ter Horst
Member of the Audit Committee



Julia Woodhouse
Member of the Audit Committee



Pierre Vareille
Member of the Remuneration Committee



Eeva Sipilä
Chairman of the Audit Committee



Vesa-Pekka Takala
Member of the Audit Committee

Executive Management



Roeland Baan
President and
Chief Executive
Officer



Pia Aaltonen-Forsell
Chief Financial
Officer



Maciej Gwozdz
President – Europe



Kari Tuutti
President – Long
Products



Johann Steiner
Executive Vice
President – Human
Resources and
Organization
Development



Liam Bates
Executive Vice
President – Supply
Chain
Management,
Europe



Olli-Matti Saksi
Interim President –
Americas



Jan Hofmann
Executive Vice
President –
Business
Transformation &
IT



**Reeta
Kaukiainen**
Executive Vice
President –
Communications
and Investor
Relations

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

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

Aki Vesikallio

Investor Relations Manager

Mobile: +358 50 544 8925

E-mail: aki.vesikallio@outokumpu.com

Päivi Laajaranta

Executive Assistant

Phone +358 9 421 4070

Mobile +358 400 607 424

E-mail: paivi.laajaranta@outokumpu.com

