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
  o 20 meetings during the past year
  o 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
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
1. Stainless steel market
2. Year 2013 and financial review
3. Strategy and action plan
4. Summary
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)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>EURm</td>
<td>6,745</td>
</tr>
<tr>
<td>EBITDA</td>
<td>EURm</td>
<td>-165</td>
</tr>
<tr>
<td>Total assets</td>
<td>EURm</td>
<td>8,823</td>
</tr>
<tr>
<td>Personnel(^{(1)})</td>
<td></td>
<td>12,561</td>
</tr>
</tbody>
</table>

Sales and personnel breakdown (2013)

- Stainless EMEA: 23%
- Stainless Americas: 4%
- Stainless APAC: 6%
- Specialty Stainless: 13%
- Other operations: 55%
- Personnel\(^{(1)}\): 21%
- Stainless EMEA: 5%
- Stainless Americas: 16%
- Stainless APAC: 55%
- Specialty Stainless: 5%
- Other operations: 55%

\(^{(1)}\) 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
Continued growth for stainless steel globally

Actual 2012
Actual 2013
Forecast 2014
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
Contents

1. Stainless steel market
2. Year 2013 and financial review
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### Key achievements and challenges in 2013

<table>
<thead>
<tr>
<th>Synergies</th>
<th>Efficiency programs</th>
<th>Financial stability</th>
<th>Ferrochrome ramp-up</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>• Krefeld melt shop closure in December 2013</strong>&lt;br&gt;<strong>• Synergy savings of EUR 95 million in 2013</strong>&lt;br&gt;<strong>• Reduction of 766 jobs</strong></td>
<td><strong>• P150 program: Savings of EUR 104 million in 2013</strong>&lt;br&gt;<strong>• P300 program: Working capital reduction of EUR 351 million</strong></td>
<td><strong>• Capex reduction to EUR 183 million in 2013</strong>&lt;br&gt;<strong>• Announced Terni/VDM sale, renewal of debt portfolio and rights issue to strengthen balance sheet</strong></td>
<td><strong>• Ramp-up of Ferrochrome production reached 434,000 t.</strong>&lt;br&gt;<strong>• Strong financial performance, approaching full capacity</strong></td>
</tr>
</tbody>
</table>

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**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

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

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 excl. NRI per business area ¹)

<table>
<thead>
<tr>
<th>Business Area</th>
<th>EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>83</td>
</tr>
<tr>
<td>Americas</td>
<td>28</td>
</tr>
<tr>
<td>APAC</td>
<td>27</td>
</tr>
<tr>
<td>Specialty</td>
<td>-193</td>
</tr>
<tr>
<td>Stainless</td>
<td>-38</td>
</tr>
</tbody>
</table>

EBIT excl. NRI per business area ¹)

<table>
<thead>
<tr>
<th>Business Area</th>
<th>EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>9</td>
</tr>
<tr>
<td>Americas</td>
<td>25</td>
</tr>
<tr>
<td>APAC</td>
<td>13</td>
</tr>
<tr>
<td>Specialty</td>
<td>9</td>
</tr>
<tr>
<td>Stainless</td>
<td>-103</td>
</tr>
</tbody>
</table>

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

**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

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

**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

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)

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

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## Outokumpu strengths

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

<table>
<thead>
<tr>
<th>Outokumpu’s Americas set up</th>
<th>kt</th>
<th>Calvert</th>
<th>Mexinox</th>
</tr>
</thead>
<tbody>
<tr>
<td>Melting</td>
<td>900</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hot rolling</td>
<td>870</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cold rolling</td>
<td>350</td>
<td></td>
<td>250</td>
</tr>
<tr>
<td>150¹</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Outokumpu’s Americas set up:
- Chicago sales office
- Calvert: Specialized cold rolling mill in San Luis Potosi, Mexico, fully integrated, state of the art, cost competitive production facility in Calvert, Alabama which is ramping up towards full commercial capacity in 2016
- Mexinox: Service center in Buenos Aires
- Rest of SAM: 179
- BRA: 471
Calvert ramp-up and Stainless Americas turnaround

Stainless Americas material flow in 2013

- Imports from Europe
- Cold rolled to market

Americas deliveries 465,000 tonnes in 2013

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

Stainless Americas material flow 2014

- Hot band from Calvert
- Cold rolled to market

Americas deliveries target 530,000 tonnes in 2014

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

Stainless Americas EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA (EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/2013</td>
<td>-38</td>
</tr>
<tr>
<td>Q2/2013</td>
<td>-70</td>
</tr>
<tr>
<td>Q3/2013</td>
<td>-50</td>
</tr>
<tr>
<td>Q4/2013</td>
<td>-35</td>
</tr>
</tbody>
</table>

Stainless Americas expected to reach break-even EBITDA in 2014

1) Excluding non-recurring items
Restructuring of EMEA operations

- **Closures**
  - Bochum
  - Bochum closure expected in 2015
  - Volume transfer and higher utilization in Tornio and Avesta

- **Capacity and service center optimisation**
  - NIFO project
  - Some of Benrath production moved to Krefeld, Benrath closed in 2016. Reduction of overall cold rolling capacity
  - Capital expenditure in Krefeld to enable transfer (about EUR 108 million)
  - Reduction of annealing and pickling capacity by 200,000 tonnes in Tornio
  - Closure and further optimisation of service centres

- **Other measures**
  - Up to 1,000 additional job reductions in Europe

- **Headcount and other cost savings**

**New targeted annual savings of more than EUR 100 million, fully visible in 2017**

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

End-2013 state

<table>
<thead>
<tr>
<th>MELTING</th>
<th>Planned state end of 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>TORNIO 1,450</td>
<td>TORNIO 1,450</td>
</tr>
<tr>
<td>BOCHUM 800</td>
<td></td>
</tr>
<tr>
<td>AVESTA 450</td>
<td>AVESTA 450</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>HOT ROLLING</td>
<td></td>
</tr>
<tr>
<td>TORNIO 1,450</td>
<td>TORNIO 1,450</td>
</tr>
<tr>
<td>BOCHUM 1,260</td>
<td></td>
</tr>
<tr>
<td>AVESTA 900</td>
<td>AVESTA 900</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>FINISHED GOODS (Cold rolled + HBW)</td>
<td>Planned state end of 2015</td>
</tr>
<tr>
<td>TORNIO 750+350</td>
<td>TORNIO 750+150</td>
</tr>
<tr>
<td>KREFELD/BENRATH/DILLENBURG 810</td>
<td>KREFELD/Dillenburg 500</td>
</tr>
<tr>
<td>AVESTA 50+120</td>
<td>AVESTA 50+120</td>
</tr>
<tr>
<td>NYBY 80</td>
<td>NYBY 80</td>
</tr>
</tbody>
</table>

2.7 mt  | 1.9 mt  |
3.6 mt  | 2.3 mt  |
2.2 mt  | 1.7 mt  |

Low utilisation rates and imbalance between melting and cold rolling capacities

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

Note: Includes only European flat products, does not include long products and quarto plate.
Synergy and cost savings

**Synergies and P150 savings in 2013**

- **Original estimate**
  - P150: 100
  - Synergies: 50

- **Actual**
  - P150: 199
  - Synergies: 95

**2013 performance and future expectation**

- **P150**
  - 199

- **Synergies**
  - 95

- **2014**
  - 104

**Total savings expected (incl. EMEA restructuring)**

- 2014: 320 EURm
- 2015: 380 EURm
- 2016: 440 EURm
- 2017: 450 EURm

**Synergy and P150 savings exceeded targets in 2013**

- Good progress in procurement savings, operational costs and administration
- Target of 150 million euros savings by end 2014 intact
- Additional savings potential currently being investigated
- Stainless scrap savings the main contributor in 2013
- > 170 million euros synergies expected for 2014, with higher share from production optimisation
- Total target of €200m by the end of 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

-15  -71  166  271  351
Q1  Q2  Q3  Q4  2013 actual

2013-2014 target: EUR 300m
2013 original target: EUR 150m

• 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

763  183  <200
2012  2013  2014F

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

Significant capital expenditure decrease since 2012

EUR million

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 -14 million, 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
  o Operations in Tornio and Kemi use 3.5 TWh of electricity per year

• We have made significant investments in industrial operations in Finland
  o Expansion of the Tornio operations in 2001–2003: 1,200 million euros
  o 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:
  o **Fennovoima** nuclear power project
  o **Manga LNG** – project looking into a liquefied natural gas terminal
  o **Rajakiiri** wind power
  o **Rapid Power** hydropower
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
1. Stainless steel market
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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 –

*) A comprehensive CV of all Board members is found on Outokumpu’s website and in the public insider register
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–

*) A comprehensive CV of all Board members is found on Outokumpu’s website and in the public insider register
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

*) A comprehensive CV of all Board members is found on Outokumpu’s website and in the public insider register
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
  o Chairman EUR 140,000 annual fee
  o Vice Chairman EUR 80,000 annual fee
  o 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