Opening of the Annual General Meeting
Item 1 on the agenda

Jorma Ollila, Chairman of the Board of Directors
Board of Directors in 2014

• Outokumpu’s turnaround to profitability meant active Board work
  o 14 meetings during the past year
  o Average attendance frequency in Board meetings in 2014 was 99%
• Company’s financial position is stronger: less debt, strengthened balance sheet
• Turnaround to profitability continues
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 2015

• Notice published as a stock exchange release on February 12, 2015
• Notice has from February 12, 2015 onwards been available at www.outokumpu.com/en/investors/General-meetings
• Announcement of the AGM was published in Helsingin Sanomat on February 18, 2015
Recording the attendance at the meeting and adoption of the list of votes

Item 5 on the agenda
Presentation of the annual accounts,
Review of the Board of Directors and
the auditor’s report for the year 2014
Item 6 on the agenda

Review by the Chief Executive Officer
Mika Seitovirta, CEO
CEO’s review
Outokumpu’s presence across the world

USA
Cost efficient integrated stainless mill in Calvert. High performance stainless plate, bar and pipe production units.

Mexico
Cold rolling mill in San Luis Potosi. Focus on ferritics and tailored solutions.

Sweden
Production units and R&D center.

Finland
Modern fully integrated chrome mine, ferrochrome works and stainless steel production unit and R&D center. Group HQ.

Germany
High quality stainless steel production and R&D units.

UK
Long Products production site.

China
Cold rolling mill and service centers.
Sales by business area

- Coil EMEA: 59%
- Coil Americas: 16%
- APAC: 6%
- Quarto Plate: 7%
- Long Products: 6%
- Other operations: 6%

Sales in 2014
Serving a broad range of customers

- Consumer goods & Medical
- Heavy industries
- Other
- Architecture, Building & Construction
- Automotive
- Chemical, petrochemical and energy
- Metal processing & Tubes
- Distributors
- End users & processors
Megatrends driving stainless demand

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

- 9 billion people by 2050
- Majority already living in cities
- Raising standard of living
- Need for sustainable materials for buildings and infrastructure, domestic appliances, water treatment and all other areas of modern living

Outokumpu supplies Miele with ferritic stainless steel for the drums of washing machines. Ferritic stainless steel comprises non-nickel stainless steel alloys with varying chromium content, which largely determines the alloy’s corrosion resistance.
Trends in car industry:
- Weight reduction
- Alternative drive systems such as hybrid and LPG
- Engine downsizing without compromising performance: smaller engines, higher pressures

Most exhaust systems are made from stainless steel.
Energy

Trends in energy industry:
- Increase in energy demand
- Necessity of emission reduction
- Technology innovations in extracting, e.g. shale gas
- Growth in renewable energy sources
- High quality requirements for materials

Example of future renewable energy, StalaWind turbine tower for onshore applications developed by Stalatube, over 140m height
Stainless steel is a key building block for a more sustainable future

Two piers in Progreso, Mexico

Carbon steel solution built in the 1960s, no longer operating

Stainless steel solution built in 1937-1941, still operating no major repairs or maintenance.

Photo credit: Nickel Institute.
Sustainability embedded into our operations

- 400 million euros of environmental investments in the past 10 years
- CO₂ emissions reduced by 25% per tonne in the past 10 years. Target to cut CO₂ emissions further by 20% per tonne by 2020
- World-class energy efficiency in energy-intensive industry
- Recognition from several ratings and research companies

Crescent Dunes solar plant in Nevada, USA: 650 tons of stainless plate for storage tanks that enable energy generation also at night.
Continued growth for stainless steel globally

- **Americas**
  - Demand: 3.6 mtons

- **Europe**
  - Demand: 7.2 mtons

- **Asia**
  - Demand: 26.0 mtons

**Global**
- Demand: 36.9 mtons

Annual growth, percent
Real demand for total stainless steel (rolled & forged, excl. 13Cr tubes)
Data source: SMR, January 2015
Stainless base price development

European base prices 304 stainless steel (EUR) \(^1\)

- \([\text{€/t}]\]
- \(1,300\)
- \(1,200\)
- \(1,100\)
- \(1,000\)

- \(\text{Germany}\)

US base prices 304 stainless steel (USD) \(^1\)

- \([\$\text{/t}]\]
- \(1,500\)
- \(1,400\)
- \(1,300\)
- \(1,200\)

- \(\text{USA}\)

Source: CRU January 2015
\(^1\) 2mm sheet cold rolled 304 grade
Stainless market volatility showed in both nickel price and imports

Nickel price and stocks

Third-country imports into Europe

1) Source: Nickel Cash LME Daily Official

2) Cold rolled imports from 3rd countries into EU28. Annual monthly average. Source: Eurofer, January 2015
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 13, 2014</td>
<td>Eurofer, Association for European producers, files an antidumping complaint to European Commission</td>
</tr>
<tr>
<td>June 26, 2014</td>
<td>European Commission starts investigation on imports from China and Taiwan to Europe</td>
</tr>
<tr>
<td>March 25, 2015</td>
<td>European Commission announcement on provisional duties: China 24-25%, Taiwan 10-12%</td>
</tr>
<tr>
<td>September 25, 2015</td>
<td>Latest Final decision</td>
</tr>
</tbody>
</table>
Continued progress in Outokumpu turnaround

- Clear profitability improvement in all BAs, except Quarto Plate
- Solid progress in efficiency programs
- Stronger balance sheet due to divestments and the rights issue

**Underlying EBIT**
up by EUR 289 million

**Net debt**
down by EUR 1.6 billion

- Unsatisfactory performance in Calvert and Quarto Plate due to technical and delivery performance issues
- Negative operating cash flow EUR -126 million
- Market volatility impacting demand and earnings especially toward year-end
Performance improvement visible in key figures

<table>
<thead>
<tr>
<th>Group key figures, EUR million</th>
<th>2013</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stainless steel deliveries, kt</td>
<td>2,585</td>
<td>2,554</td>
<td>-31</td>
</tr>
<tr>
<td>Sales</td>
<td>6,745</td>
<td>6,844</td>
<td>+99</td>
</tr>
<tr>
<td>EBIT</td>
<td>-510</td>
<td>-243</td>
<td>+267</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>-78</td>
<td>-186</td>
<td>-108</td>
</tr>
<tr>
<td>EBIT excl. NRI’s</td>
<td>-432</td>
<td>-57</td>
<td>+375</td>
</tr>
<tr>
<td>Net result for the period</td>
<td>-1,003</td>
<td>-439</td>
<td>+564</td>
</tr>
<tr>
<td>EPS</td>
<td>-7.52</td>
<td>-1.24</td>
<td>+6.28</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>34</td>
<td>-126</td>
<td>-160</td>
</tr>
<tr>
<td>Capex (accounting)</td>
<td>183</td>
<td>127</td>
<td>-56</td>
</tr>
<tr>
<td>Personnel at end of period</td>
<td>12,561</td>
<td>12,125</td>
<td>-436</td>
</tr>
</tbody>
</table>

The Board proposes that no dividend will be paid for 2014.
Balance sheet strengthened significantly

<table>
<thead>
<tr>
<th>Key figures of financial position</th>
<th>Dec 31, 2013</th>
<th>Dec 31, 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt, EUR million</td>
<td>3,556</td>
<td>1,974</td>
<td>-1,582</td>
</tr>
<tr>
<td>Gearing, %</td>
<td>188.0</td>
<td>92.6</td>
<td>-95.4</td>
</tr>
<tr>
<td>Total assets, EUR million</td>
<td>8,823</td>
<td>6,411</td>
<td>-2,412</td>
</tr>
</tbody>
</table>
Business and financial outlook for Q1/2015 unchanged

Business outlook

• Stainless steel demand has improved from the year-end 2014 lows but outlook for the first quarter varies by region
• In both Europe and Americas, distributors are still digesting high stocks partly due to recent high third-country import ratios

Financial outlook

• Higher delivery volumes quarter-on-quarter and base prices to be slightly down
• Continued improvement in profitability is expected, resulting in slightly positive underlying EBIT for the first quarter*

*With current price, the net impact of raw material-related inventory and metal hedging gains/losses on profitability is expected to be EUR 5-10 million negative.
Turnaround to profitability continues
Levers to improve profitability and cash flow

- Coil Americas ramp-up
- Coil EMEA restructuring
- Step change in Quarto Plate profitability
- Efficiency programs
- Debt reduction
Coil Americas

In brief

- Established market presence with long-term customer relationships
- Experienced sales team
- Ramp-up of Calvert essential
- Market share of approx. 22% in NAFTA region
- Strong brand in the market and widest product range in NAFTA
Coil Americas ramp-up into full potential continues

**Current status**
- Technical ramp up in Calvert completed
- Cold rolling issues solved
- EUR 180 million improvement in EBIT excl. NRI in 2014

**Next steps**
- Focus on quality and delivery reliability
- 15% delivery growth target for 2015
- Maximize synergies between Calvert and Mexinox

**Targets**
- Full capacity available by the end of 2016
- Strong market share
- Efficient production and cost structure
Coil EMEA

In brief

• Market leader in stainless steel in Europe
• Restructurings progressing well: aiming for higher utilization
• Integrated production, chrome mine in Kemi and ferrochrome operations in Tornio
• Target to improve financial performance and cost efficiency

<table>
<thead>
<tr>
<th></th>
<th>Tornio</th>
<th>Avesta</th>
<th>Krefeld</th>
<th>Nyby</th>
</tr>
</thead>
<tbody>
<tr>
<td>Melting</td>
<td>1,450</td>
<td>450</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hot rolling</td>
<td>1,450</td>
<td>900</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cold rolling</td>
<td>900</td>
<td>170</td>
<td>500</td>
<td>80</td>
</tr>
</tbody>
</table>

Mills
Chrome mine
Service Centers
## EMEA restructuring progressing

### Current status
- Krefeld melt shop closure in 2013
- Focus on higher margin products
- EBIT excl. NRI improvement of EUR 189 million in 2014

### Next steps
- Bochum melt shop and Benrath cold rolling mill closure
- Investment in cold rolling in Krefeld
- Headcount reduction continue
- EMEA restructuring savings of EUR 100m visible in 2017

### Targets
- Higher capacity utilization
- Clear roles for the mills in production and customer interface
- Further improvement in earnings and efficiency
Quarto Plate

In brief

- Global leader in tailored quarto plate material
- Standard and special stainless steel grades
- Used in projects and by the process industry and construction
- Targeting clear improvement in profitability

Capacities p.a.
- Degerfors 150 kt
- New Castle 60 kt
### Current status
- Investment of EUR 100m in Degerfors completed
- Unsatisfactory financial performance burdened by challenges in Degerfors ramp-up

### Next steps
- Increase sales in both standard and custom made plate
- Higher volumes in Degerfors
- Cost streamlining

### Targets
- Degerfors towards full capacity within 2 years
- Improvement in profitability and higher efficiency
Good progress in efficiency programs, full benefits visible in 2017

EUR million

- **2013**: EUR 199
- **2014**: EUR 385
- **2015e**: EUR 470
- **2016e**: EUR 530
- **2017e**: EUR 550

- **P250**
- **Synergy savings**
- **EMEA restructuring**
Further potential in net working capital efficiency

EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>351</td>
</tr>
<tr>
<td>2014</td>
<td>351</td>
</tr>
<tr>
<td>2015 target</td>
<td>400</td>
</tr>
</tbody>
</table>

**Actions**

- Inventory turnover improvement
- Accounts payable and accounts receivable management
Debt reduction is a key priority

- Net debt to below EUR 2 billion in 2014
  - Divestment of Terni and VDM
  - Rights issue of EUR ~640 million
- Refinancing and diversification of funding ongoing
  - EUR 250 million high yield bond, Sept. 14
  - EUR 250 million convertible bond, Feb. 15
- Credit rating preparations ongoing to further broaden the scope and to reduce financing costs
- Long-term target to push net debt below EUR 1.5 billion by the end of 2017
Outokumpu is a global leader in stainless steel which has good long-term growth outlook.

Outokumpu turned towards the right direction in 2014: profitability improved and balance sheet strengthened.

Actions to profitability turnaround continue.
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 2014
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
- Olli Vaartimo, Vice Chairman of the Board
- Markus Akermann, Board member
- Roberto Gualdoni, from April 14, 2014 onwards
- Stig Gustavson, from April 14, 2014 onwards
- Harri Kerminen, until April 14, 2014
- 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 Olliila**
b. 1950, M.Sc. (Pol.), M.Sc. (Econ.), M.Sc. (Eng.)
Chairman of the Board: Outokumpu 2013–
Outokumpu Board member 2013–
Chairman of the Board: Royal Dutch Shell Plc 2006–
Vice Chairman of the Board: Otava Books and Magazines Group 1996–
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.)
Vice Chairman of the Board: Outokumpu 2011–
Outokumpu Board member 2010–
CFO: Metso Oyj 2003–2010
Executive Vice President, Deputy to the President and CEO: Metso Oyj 2003–2010
Chairman of the Board: Valmet Automotive Oy 2003–2014
Member of the Board: Valmet Automotive Oy 2014–
Member of the Board: Kuusakoski Group Oy 2008–
Member of the Board: Kuusakoski 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–
Chief Executive Officer: Holcim Group 2002–2012
Chairman of the Board: Holcim Group Support Ltd 2002–2012
Member of the Board: Holcim Ltd 2002–2013
Member of the Board: Votorantim Cimentos S.A. 2013–
Member of the Board: ACC Mumbai 2005–2012
Member of the Board: Ambuja Cements Ltd 2006–2012

Roberto Gualdoni
b. 1956, MBA, M.Sc. (Eng.)
Outokumpu Board member 2014–
Chief Executive Officer: Styrolution Group 2011–2014
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
Chairman of the Supervisory Board: Styrolution Europe and Styrolution Americas 2012–2014

A comprehensive CV of all Board members is found on Outokumpu’s website and in the public insider register.
Proposed Board members (3)

**Stig Gustavson**  
b. 1945, M.Sc. (Eng.), Dr.Tech. (hon.) Honorary title Vuorineuvos  
Outokumpu Board member 2014–  
Chairman of the Board: Ahlstrom Capital Oy 2011–  
Chairman of the Board and Executive Committee: Technology Academy, 2007–  
Chairman of the Board: Konecranes Plc 2005–  
President & CEO: Konecranes Plc 1994–2005  
Chairman of the Board: Svenska Handelsbanken, Finland 2004–  
Vice Chairman of the Board: Mercantile Oy Ab 2007–

**Heikki Malinen**  
b. 1962, M.Sc. (Econ.), MBA  
Outokumpu Board member 2012–  
President and CEO: Posti Group Corporation (formerly 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–  
Member of the Board: Service Sector Employers PALTA 2013–  
Member of the Board: East Office of Finnish Industries 2012–

A comprehensive CV of all Board members is found on Outokumpu’s website and in the public insider register.
Proposed Board members (4)

Elisabeth Nilsson
b. 1953, M.Sc. (Tech.)
Outokumpu Board member 2011–
Governor: Östergötlands län 2010–
President: Jernkontoret (Swedish Steel Producers Association) 2005–2010
Chairman of the Board: Göta Kanalbolaget 2011–
Chairman of the Board: Risbergska donationsfonden 2010–
Chairman of the Board: Tåkernfonden 2010–
Chairman of the Board: Övralidsstiftelsen 2010–

A comprehensive CV of all Board members is found on Outokumpu’s website and in the public insider register
The proposed new Board member has a long and distinguished career

Saila Miettinen-Lähde
b. 1962, M.Sc. (Eng.)
Founding Partner: SIDOS Partners Oy 2004–2005
Director: Carnegie Investment Bank 2000–2004
Member of the Board: Rautaruukki Oyj 2012–2014
Member of the Board: Biohit Oyj 2011–2013
Member of the Board: Talvivaara Mining Company Plc 2007–2012
Member of the Board: Valuecode Oy 2008–
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 2015

• 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 40,000,000
  - The aggregate number of shares held by the company may not exceed 10% of the company’s total number of registered shares
  - 40,000,000 shares represent 9.6% of the total number of registered shares
  - Outokumpu currently holds 888,858 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, 2016
Authorizing the Board of Directors to decide on the issuance of shares as well as 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 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 shares to be issued is 80,000,000
  - The max number of new shares to be issued is 40,000,000 and
  - The max number of own shares to be transferred is 40,000,000
  - 40,000,000 shares represent 9.6% 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, 2016
Closing of the meeting
Item 16 on the agenda
outokumpu
working towards a world that lasts forever