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
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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 2016\(^1\)

- Outokumpu 37%
- Acerinox 9%
- Aperam -8%

Employees
Organizational health index\(^2\)

- 1. quartile
- 2. quartile
- 3. quartile
- 4. quartile

Customers
Absolutely and very satisfied customers\(^3\)

- Outokumpu 63%
- Competitors 58%

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1/18</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>133</td>
<td>136</td>
<td>128</td>
<td>89</td>
<td>54</td>
</tr>
</tbody>
</table>

Adjusted EBITDA quarter-on-quarter comparison\(^1\), EUR million

- **Seasonally higher deliveries**
- **Lower base prices offset by improved raw material & product mix**
- **Insurance claim and lower benchmark price**
- **Mainly currency derivative losses**

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1) Indicative columns based on management estimates
Base prices didn’t provide support in Q1

- European average base price, EUR/tonne: Q4/18 730, Q1/19 796 (+9.0%)
- US average base price, USD/tonne: Q4/18 1,492, Q1/19 1,433 (-4.0%)
- Nickel price, USD/tonne: Q4/18 11,516, Q1/19 12,369 (+7.4%)
- Ferrochrome price, USD/lb: Q4/18 1.24, Q1/19 1.12 (-9.7%)

* 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 is derived from effective prices and the published alloy surcharges.
The EU’s permanent safeguards have proven to be effective...

Third-country cold rolled imports\(^1\) into Europe, 1,000 tonnes

- From rest of world
- From China
- From rest of Asia
- Import penetration

Third-country cold rolled imports\(^2\) into the US, 1,000 tonnes

- From rest of world
- From China
- From rest of Asia
- Import penetration

---

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

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 is derived from effective prices and the published alloy surcharges.
## Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q1/19</th>
<th>Q1/18</th>
<th>Q4/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stainless steel deliveries</td>
<td>1,000 tonnes</td>
<td>621</td>
<td>644</td>
</tr>
<tr>
<td>Sales</td>
<td>EUR million</td>
<td>1,715</td>
<td>1,671</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>EUR million</td>
<td>54</td>
<td>133</td>
</tr>
<tr>
<td>EBITDA</td>
<td>EUR million</td>
<td>40</td>
<td>140</td>
</tr>
<tr>
<td>Net result</td>
<td>EUR million</td>
<td>-39</td>
<td>49</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>EUR</td>
<td>-0.09</td>
<td>0.12</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>EUR million</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>Net debt</td>
<td>EUR million</td>
<td>1,370</td>
<td>1,086</td>
</tr>
<tr>
<td>Gearing</td>
<td>%</td>
<td>51.6</td>
<td>40.9</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>EUR million</td>
<td>50</td>
<td>37</td>
</tr>
<tr>
<td>Return on capital employed, ROCE</td>
<td>%</td>
<td>4.3</td>
<td>7.2</td>
</tr>
<tr>
<td>Personnel at the end of the period</td>
<td>10,449</td>
<td>10,111</td>
<td>10,449</td>
</tr>
</tbody>
</table>
Increasing market share and seasonally higher deliveries in Europe

Europe adjusted EBITDA, EUR million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td>Q1</td>
<td>83</td>
<td>73</td>
</tr>
<tr>
<td>Q2</td>
<td>73</td>
<td>60</td>
</tr>
<tr>
<td>Q3</td>
<td>60</td>
<td>33</td>
</tr>
<tr>
<td>Q4</td>
<td>33</td>
<td>42</td>
</tr>
</tbody>
</table>

Adjusted EBITDA quarter-on-quarter comparison\(^1\), EUR million

- **Seasonally higher deliveries**
- **Lower contract prices**
- **Loss of €12 million from currency derivatives, as well as German pension plan adjustment in Q4/18**

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 comparison\(^1\), EUR million

- Improved product and raw material mix partly offset by lower spot price

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 comparison\(^1\), EUR million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Deliveries</th>
<th>Pricing &amp; mix</th>
<th>Net of timing and hedging</th>
<th>Costs</th>
<th>Others</th>
<th>Q1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Q2</td>
<td>9</td>
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<tr>
<td>Q3</td>
<td>13</td>
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<tr>
<td>Q4</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>-1</td>
</tr>
<tr>
<td>Q1/19</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-3</td>
</tr>
</tbody>
</table>

1) Indicative columns based on management estimates
Ferrochrome deliveries remained at high level, costs increased

Ferrochrome adjusted EBITDA, EUR million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4/18</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>42</td>
<td>39</td>
<td>46</td>
<td>83</td>
<td>30</td>
</tr>
</tbody>
</table>

Adjusted EBITDA quarter-on-quarter comparison\(^1\), EUR million

- Deliveries: 83
- FeCr price: Increase
- Costs: Increase
- Others: Insurance claim in Q4/18
- Q1/19: 30

\(^1\) Indicative columns based on management estimates
Operating cash flow developed favorably thanks to increased focus on working capital

Cash flow, EUR million

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Working capital</th>
<th>Provisions, pensions, financial charges and other</th>
<th>Operating cash flow</th>
<th>Net cash from investing activities</th>
<th>Cash flow before financing activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>40</td>
<td>32</td>
<td>-33</td>
<td>39</td>
<td>-35</td>
<td>3</td>
</tr>
</tbody>
</table>

CAPEX estimate 2019, EUR million

- Expansion, digitalization & other
- Kemi mine
- Annual maintenance
Net debt increased purely due to the IFRS16 impact

Net debt, EUR billion

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>1.61</td>
<td>1.24</td>
<td>1.09</td>
<td>1.24</td>
<td>1.37</td>
</tr>
</tbody>
</table>

IFRS 16 impact*
EUR 131 million

Net debt/LTM adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q1/19</th>
<th>2020 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>9.8</td>
<td>4.0</td>
<td>1.7</td>
<td>2.6</td>
<td>3.4</td>
<td>&lt;1.0</td>
</tr>
</tbody>
</table>

* 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
- Americas 24%
- Europe 61%
- Long Products 8%
- Ferrochrome 3%
- Other operations 4%

Sales by destination
- Europe 61%
- Americas 27%
- Asia and Oceania 6%
- Other countries 6%
- Finland 3%
- Germany 21%
- Sweden 3%
- The UK 4%
- Other Europe 30%

Sales by customer segments
- Metal processing & tubes 13%
- Heavy industries 11%
- Chemical, petrochem. and energy 2%
- Architecture, building & construction 3%
- Automotive 12%
- Distributors 46%
- Consumer goods & medical 9%

#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

<table>
<thead>
<tr>
<th>Vision</th>
<th>Must-Win battles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best value creator in stainless steel by 2020 through customer orientation and efficiency</td>
<td>Safety</td>
</tr>
<tr>
<td></td>
<td>High performing organization</td>
</tr>
<tr>
<td></td>
<td>Operational excellence*</td>
</tr>
<tr>
<td></td>
<td>Commercial excellence</td>
</tr>
<tr>
<td></td>
<td>Americas</td>
</tr>
<tr>
<td></td>
<td>Digital transformation**</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Must-Win battles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong market position</td>
<td>Safety</td>
</tr>
<tr>
<td>Broad product portfolio</td>
<td>High performing organization</td>
</tr>
<tr>
<td></td>
<td>Operational excellence*</td>
</tr>
<tr>
<td></td>
<td>Commercial excellence</td>
</tr>
<tr>
<td></td>
<td>Americas</td>
</tr>
<tr>
<td></td>
<td>Digital transformation**</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>World-class assets</td>
<td>Working towards a world that lasts forever</td>
</tr>
<tr>
<td>Solid balance sheet</td>
<td></td>
</tr>
</tbody>
</table>

* 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

<table>
<thead>
<tr>
<th>Business area</th>
<th>EUROPE</th>
<th>AMERICAS</th>
<th>LONG PRODUCTS</th>
<th>FERROCHROME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market share</td>
<td>#1 30%</td>
<td>#2 25%</td>
<td>#8 in EU 7%</td>
<td>#5 3%</td>
</tr>
<tr>
<td>Production facilities</td>
<td>Finland, Sweden &amp; Germany</td>
<td>US &amp; Mexico</td>
<td>UK, Sweden &amp; US</td>
<td>Finland</td>
</tr>
<tr>
<td>Largest customer segments</td>
<td></td>
<td></td>
<td></td>
<td>Stainless steel producers</td>
</tr>
<tr>
<td>Main competitors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Our investment case is driven by our 2020 vision

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

FINANCIAL TARGETS
Connected to our vision

Adjusted EBITDA
€750 million

Gearing
<35%

ROCE
12%

Adjusted EBITDA, € million

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>165</td>
<td>309</td>
<td>631</td>
<td>485</td>
</tr>
</tbody>
</table>

Net debt and gearing

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.61</td>
<td>1.24</td>
<td>1.09</td>
<td>1.21</td>
</tr>
</tbody>
</table>

Return on capital employed

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.3%</td>
<td>2.6%</td>
<td>11.3%</td>
<td>6.9%</td>
</tr>
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</table>
Our path to deliver an adjusted EBITDA of €750 million in 2020.
How to close the gap to €750 million by 2020

<table>
<thead>
<tr>
<th>Gains by 2020¹</th>
<th>Europe</th>
<th>Americas</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial growth</strong></td>
<td>€50</td>
<td>€60</td>
<td></td>
</tr>
<tr>
<td>€110 million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Higher deliveries</td>
<td>• Customer &amp; product mix</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Value-added products</td>
<td>• Market share in Mexico</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Service solutions</td>
<td>• New products</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Efficiency gains</strong></td>
<td>€100</td>
<td>€40</td>
<td>€20</td>
</tr>
<tr>
<td>€160 million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Raw material optimization</td>
<td>• Mexinox restructuring</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• General procurement</td>
<td>• Logistics costs reduction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 3% annual productivity increase</td>
<td>• Raw material optimization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Digital manufacturing</td>
<td>• Delivery reliability</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total gains</strong></td>
<td>€150</td>
<td>€100</td>
<td>€20</td>
</tr>
<tr>
<td>€270 million</td>
<td></td>
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</table>

¹Approximate figures, based on management estimates. Benchmark year 2018
<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>Americas</th>
<th>Long Products</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000 tonnes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Melting</td>
<td>Tornio Finland</td>
<td>Avesta + Nyby</td>
<td>Calvert USA</td>
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<td></td>
<td></td>
<td>Sweden Germany</td>
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<td></td>
<td></td>
<td>Krefeld +</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Dillenburg</td>
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<td></td>
<td></td>
<td>Degerfors</td>
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<td></td>
<td></td>
<td>Sweden</td>
<td></td>
<td></td>
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<tr>
<td>Hot rolling</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,450</td>
<td>450</td>
<td>900</td>
<td>3,250</td>
</tr>
<tr>
<td>Finishing</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>- Cold rolling</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>750</td>
<td>130</td>
<td>350</td>
<td>2,720</td>
</tr>
<tr>
<td>- HWB</td>
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<td>150</td>
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<tr>
<td>- Quarto plate</td>
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<tr>
<td>- Long</td>
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<td></td>
<td>150</td>
<td>120</td>
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<td>25</td>
<td>65</td>
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<td>40</td>
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</tbody>
</table>
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

Sales 2018

Distributors
End-customers
- Consumer goods & medical 9%
- Chemical, petrochem. and energy 2%
- Automotive 12%
- Architecture, building & construction 3%
- Heavy industries 11%
- Metal processing & tubes 13%
- Other 4%

Distributors 46%
End-customers 54%
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.

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.
Decreasing short-term financing is a key priority.

Debt structure*, %

- Bonds: 34%
- Convertible bonds: 17%
- Long-term loans: 16%
- Finance leases: 4%
- Commercial paper: 15%
- Short-term loans: 14%
- Unutilized facilities: 0%

Debt maturity profile*, EUR million

- Non-current debt: 2019: 0, 2020: 0, 2021: 0, 2022: 0, 2023+: 0
- Pension loans: 2019: 0, 2020: 0, 2021: 0, 2022: 0, 2023+: 0
- Unutilized facilities: 2019: 0, 2020: 0, 2021: 0, 2022: 0, 2023+: 0

* March 31, 2018
Continued cost efficiency improvements

Our target is to achieve further €160 million from efficiency gains by 2020

Operative cost components*

- 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

SG&A costs, € million

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>354</td>
<td>342</td>
<td>331</td>
<td>307</td>
<td>275</td>
</tr>
</tbody>
</table>

Personnel at the end of period

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>12,125</td>
<td>11,002</td>
<td>10,60</td>
<td>10,141</td>
<td>10,449</td>
</tr>
</tbody>
</table>

*Jan-Dec 2018

Increase driven by acquisition of Fagersta Stainless
Tax loss carry forwards will keep cash taxes moderate

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

Tax loss carry forwards, € million

- Finland
- Sweden
- US
- Germany
- Other

94% Expire later than in 5 years
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 | High recycled content in stainless steel products 88.6% |
| No significant environmental incidents | 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
- TRIFR\(^2\) 4.1 in 2018
- TRIFR target 3.5 in 2019

**Work place accidents\(^1\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>First-aid treated incident</th>
<th>Medically treated incident</th>
<th>Restricted work incident</th>
<th>Lost-time incident</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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, %

2013 2014 2015 2016 2017 2018

Estimated global recycled content in stainless steel

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Indirect</th>
<th>Transport &amp; travel</th>
<th>Direct</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023 target</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-20%
Outokumpu’s assets work as one integrated system
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.

<table>
<thead>
<tr>
<th>Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tornio</td>
<td>Largest single site stainless steel production facility in Europe by cold rolling capacity</td>
</tr>
<tr>
<td></td>
<td>Fully integrated site with focus on high performance stainless grades</td>
</tr>
<tr>
<td></td>
<td>Inventor of dublex grades stainless grades</td>
</tr>
<tr>
<td></td>
<td>Prefab and press plate special manufacturing units</td>
</tr>
<tr>
<td></td>
<td>Delivers hot band to Nyby and sites in Germany for cold rolling and slabs to Degerfors for quatro plate production</td>
</tr>
<tr>
<td></td>
<td>Cold rolling mill specializing in customized finishing processes for unique decorative surfaces</td>
</tr>
<tr>
<td>Avesta</td>
<td>Fully integrated site with focus on high performance stainless grades</td>
</tr>
<tr>
<td></td>
<td>Inventor of dublex grades stainless grades</td>
</tr>
<tr>
<td></td>
<td>Prefab and press plate special manufacturing units</td>
</tr>
<tr>
<td></td>
<td>Delivers hot band to Nyby and sites in Germany for cold rolling and slabs to Degerfors for quatro plate production</td>
</tr>
<tr>
<td></td>
<td>Cold rolling mill focusing in duplex, high-alloyed austenitic and heat resistant special grades</td>
</tr>
<tr>
<td></td>
<td>Site producing quatro plate in high performance stainless steel</td>
</tr>
<tr>
<td></td>
<td>Plate service center for complex projects</td>
</tr>
<tr>
<td></td>
<td>Also part of BA Long Products</td>
</tr>
<tr>
<td>Degerfors</td>
<td>Cold rolling mill specialized in customized finishing processes for unique decorative surfaces</td>
</tr>
<tr>
<td>Nyby</td>
<td>Cold rolling mill focusing in duplex, high-alloyed austenitic and heat resistant special grades</td>
</tr>
<tr>
<td></td>
<td>Site producing quatro plate in high performance stainless steel</td>
</tr>
<tr>
<td></td>
<td>Plate service center for complex projects</td>
</tr>
<tr>
<td></td>
<td>Also part of BA Long Products</td>
</tr>
</tbody>
</table>

**Map:**
- **Tornio**
- **Avesta**
- **Nyby**
- **Degerfors**
- **Krefeld**
- **Dillenburg**

**Table:**

<table>
<thead>
<tr>
<th></th>
<th>Tornio</th>
<th>Avesta + Nyby</th>
<th>Krefeld + Dillenburg</th>
<th>Degerfors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1,000 tonnes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<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><strong>Finishing</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cold rolling</td>
<td>750</td>
<td>130</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>HWB</td>
<td>150</td>
<td>120</td>
<td></td>
<td>150</td>
</tr>
<tr>
<td>Quarto plate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 autenistic 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
- Austenic 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

<table>
<thead>
<tr>
<th>1,000 tonnes</th>
<th>Calvert US</th>
<th>Mexinox Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Melting</td>
<td>900</td>
<td></td>
</tr>
<tr>
<td>Hot rolling</td>
<td>870</td>
<td></td>
</tr>
</tbody>
</table>

Finishing:
- Cold rolling 350
- HWB 150
- Quarto plate 250
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

<table>
<thead>
<tr>
<th>1,000 tonnes</th>
<th>Sheffield UK</th>
<th>Richburg US</th>
<th>Degerfors Sweden</th>
<th>Fagersta Sweden</th>
</tr>
</thead>
<tbody>
<tr>
<td>Melting</td>
<td>450</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hot rolling</td>
<td></td>
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<tr>
<td>Finishing</td>
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</tr>
<tr>
<td>- Cold rolling</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>- HWB</td>
<td></td>
<td></td>
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<tr>
<td>- Quarto plate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Long Products</td>
<td></td>
<td>40</td>
<td>40</td>
<td>65</td>
</tr>
</tbody>
</table>

Richburg

Degerfors

Fagersta

Sheffield
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

Underground mine
Hoisting
Crushing
Heavy medium separation
Spiral concentration

FERROCHROME WORKS

Sintering furnace
Smelter
Storage

STEEL MELTING SHOP

Liquid ferrochrome
Recycled steel
Ferrochrome Converter
Electric Arc Furnace
AOD Converter
Continuous Casting Machine

HOT ROLLING MILL

Washing beam furnace
Roughing Mill
Staikid Mill
Tandem Mill
Bell furnace

COLD ROLLING PLANT

Annealing and pickling line
Reheating mill
Annealing and pickling line
Annealing and pickling line
Annealing and pickling line
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.

<p>| | | | | | | | | |</p>
<table>
<thead>
<tr>
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</tr>
</tbody>
</table>

### Deliveries by product group in 2018

- **Ferritic** 17%
- **Austenitic (CrNi)** 59%
- **Austenitic (CrNiMo)** 17%
- **Duplex** 4%
- **Other** 3%

### Stainless Steel Divisions

#### Austenitics

- **Nickel content**: Non-magnetic
- **Strength / Hardness**: Corrosion resistance
- **Deformability**: Strength / Hardness
- **Surface aesthetics**: Deformability
- **Raw material costs**: Surface aesthetics

#### Ferritics

- **Nickel content**: No nickel
- **Strength / Hardness**: Corrosion resistance
- **Deformability**: Strength / Hardness
- **Surface aesthetics**: Deformability
- **Raw material costs**: Surface aesthetics

#### Duplex

- **Nickel content**: Low nickel content
- **Strength / Hardness**: Corrosion resistance
- **Deformability**: Strength / Hardness
- **Surface aesthetics**: Deformability
- **Raw material costs**: Surface aesthetics

#### Martensitic

- **Nickel content**: No nickel
- **Strength / Hardness**: Corrosion resistance
- **Deformability**: Strength / Hardness
- **Surface aesthetics**: Deformability
- **Raw material costs**: Surface aesthetics

### Applications

#### Austenitics

- Versatile stainless steels with good combination of properties for wide range of applications
- Applications which have lower requirements regarding corrosion and deformability

#### Ferritics

- Applications which require a high resistance to stress, corrosion, cracking and/or strength

#### Duplex

- Applications which require high strength and hardness

---

Stainless steel is 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.
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

Expected global stainless steel real demand in 2024: 51.9 million tonnes

- Consumer goods & Medical: +22%
- Automotive: +14%
- Chemical, Petrochemical & Energy: +10%
- Architecture, Building & Construction: +35%
- Heavy industries: +11%
- Other: +20%

Global stainless steel real demand in 2018: 43.2 million tonnes

- Consumer goods & Medical
- Automotive
- Chemical, Petrochemical & Energy
- Architecture, Building & Construction
- Heavy industries
- Other

Source: SMR, April 2019
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 demand**¹

**Americas total stainless steel real demand**¹

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

Source: SMR Real Demand April 2019; CRU Capacity February 2019
* Using 2018 imports share as forecast for 2019
Raw materials - price development

Nickel\textsuperscript{1}, USD / tonne

Molybdenum\textsuperscript{3}, USD / lb

Ferrochrome\textsuperscript{2}, USD / lb

Carbon steel scrap\textsuperscript{4}, USD / tonne

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 molybdc oxide Free market Mo in warehouse; 4 Ferrous Scrap Index HMS 1&2 (80:20 mix) $ per tonne fob Rotterdam

18 Apr 19 12.630 USD/t
18 Apr 19 12.1 USD/lb
18 Apr 19 288 USD/t
Q2/19 1.20 USD/lb
18 Apr 19 0.91 USD/lb
We work together globally with our customers and partners
Outokumpu organization

President and CEO
Roeland Baan

Human Resources & Organization Development
Finance

Business Transformation & IT
Communications & IR

Europe
Americas
Long Products
Ferrochrome
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

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2018</th>
<th>2017&lt;sup&gt;3)&lt;/sup&gt;</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stainless steel deliveries</td>
<td>1,000 tonnes</td>
<td>2,428</td>
<td>2,448</td>
<td>2,444</td>
<td>2,381</td>
</tr>
<tr>
<td>Sales</td>
<td>€ million</td>
<td>6,872</td>
<td>6,356</td>
<td>5,690</td>
<td>6,384</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>€ million</td>
<td>485</td>
<td>631</td>
<td>309</td>
<td>165</td>
</tr>
<tr>
<td>Net result</td>
<td>€ million</td>
<td>130</td>
<td>392</td>
<td>144</td>
<td>86</td>
</tr>
<tr>
<td>Return on equity&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>%</td>
<td>4.8</td>
<td>15.4</td>
<td>6.4</td>
<td>3.9</td>
</tr>
<tr>
<td>Return on capital employed&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>%</td>
<td>7.0</td>
<td>11.3</td>
<td>2.6</td>
<td>5.3</td>
</tr>
<tr>
<td>Operating cash flow&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>€ million</td>
<td>214</td>
<td>328</td>
<td>389</td>
<td>-34</td>
</tr>
<tr>
<td>Net debt</td>
<td>€ million</td>
<td>1,241</td>
<td>1,091</td>
<td>1,242</td>
<td>1,610</td>
</tr>
<tr>
<td>Gearing</td>
<td>%</td>
<td>45.1</td>
<td>40.1</td>
<td>51.4</td>
<td>69.1</td>
</tr>
<tr>
<td>Capital expenditure&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>€ million</td>
<td>260</td>
<td>174</td>
<td>164</td>
<td>154</td>
</tr>
<tr>
<td>Personnel at the end of the period</td>
<td>headcount</td>
<td>10,449</td>
<td>10,485</td>
<td>10,977</td>
<td>11,833</td>
</tr>
</tbody>
</table>

<sup>1)</sup> Key figure definition changed in 2016. Figures for 2015 have been restated. Figures for 2014 have not been restated.
<sup>2)</sup> 2014 presented for continuing operations.
<sup>3)</sup> Figures for 2017 have been restated due to IFRS 15 adoption. Figures for 2014–2016 have not been restated.
## Share-related key figures

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share 1) 2)</td>
<td>€ 0.32</td>
<td>0.95</td>
<td>0.35</td>
<td>0.23</td>
<td>-1.24</td>
</tr>
<tr>
<td>Cash flow per share 1) 2)</td>
<td>€ 0.52</td>
<td>0.79</td>
<td>0.94</td>
<td>-0.08</td>
<td>-0.36</td>
</tr>
<tr>
<td>Equity per share 1)</td>
<td>€ 6.70</td>
<td>6.59</td>
<td>5.84</td>
<td>5.60</td>
<td>5.13</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>€ 0.15</td>
<td>0.25</td>
<td>0.10</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividend yield</td>
<td>% 4.7</td>
<td>3.2</td>
<td>1.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Price/earnings ratio 1)</td>
<td>10.00</td>
<td>8.15</td>
<td>24.31</td>
<td>11.85</td>
<td>neg.</td>
</tr>
<tr>
<td>Trading price at the end of the period</td>
<td>€ 3.20</td>
<td>7.74</td>
<td>8.51</td>
<td>2.73</td>
<td>4.77</td>
</tr>
<tr>
<td>Market cap at the end of the period</td>
<td>€ million 1,312</td>
<td>3,223</td>
<td>3,541</td>
<td>1,138</td>
<td>1,987</td>
</tr>
<tr>
<td>Number of shares at the end of the period 3)</td>
<td>411,065,622</td>
<td>412,671,549</td>
<td>413,860,600</td>
<td>415,489,308</td>
<td>415,426,724</td>
</tr>
<tr>
<td>Trading volume 4)</td>
<td>1,000 shares 826,636</td>
<td>1,021,607</td>
<td>955,682</td>
<td>1,345,515</td>
<td>695,235</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result for the financial year € million</td>
<td>130</td>
<td>392</td>
<td>144</td>
</tr>
<tr>
<td>Total adjustments € million</td>
<td>313</td>
<td>259</td>
<td>134</td>
</tr>
<tr>
<td>Change in working capital € million</td>
<td>-112</td>
<td>-180</td>
<td>307</td>
</tr>
<tr>
<td>Provisions, pensions, financial charges and other € million</td>
<td>-112</td>
<td>-135</td>
<td>-187</td>
</tr>
<tr>
<td>Income taxes paid € million</td>
<td>-5</td>
<td>-8</td>
<td>-9</td>
</tr>
<tr>
<td>Operating cash flow € million</td>
<td>214</td>
<td>328</td>
<td>389</td>
</tr>
<tr>
<td>Net cash from investing activities € million</td>
<td>-229</td>
<td>-63</td>
<td>-81</td>
</tr>
<tr>
<td>Cash before financing activities € million</td>
<td>-14</td>
<td>264</td>
<td>308</td>
</tr>
</tbody>
</table>
## Business area Europe

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stainless steel deliveries</td>
<td>1,000 tonnes</td>
<td>1,547</td>
<td>1,592</td>
<td>1,625</td>
</tr>
<tr>
<td>Sales</td>
<td>€ million</td>
<td>4,267</td>
<td>4,156</td>
<td>3,767</td>
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<tr>
<td>of which intra-group</td>
<td>€ million</td>
<td>97</td>
<td>81</td>
<td>93</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>€ million</td>
<td>248</td>
<td>404</td>
<td>295</td>
</tr>
<tr>
<td>Adjustments to EBITDA</td>
<td>€ million</td>
<td>10</td>
<td>-</td>
<td>-26</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€ million</td>
<td>259</td>
<td>404</td>
<td>270</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>€ million</td>
<td>134</td>
<td>281</td>
<td>143</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>€ million</td>
<td>-114</td>
<td>-123</td>
<td>-160</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>€ million</td>
<td>76</td>
<td>70</td>
<td>81</td>
</tr>
<tr>
<td>Operating capital</td>
<td>€ million</td>
<td>1,934</td>
<td>1,848</td>
<td>1,808</td>
</tr>
<tr>
<td>Personnel at the end of period</td>
<td>headcount</td>
<td>6,806</td>
<td>6,748</td>
<td>7,038</td>
</tr>
</tbody>
</table>
## Business area Americas

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stainless steel deliveries</td>
<td>1,000 tonnes</td>
<td>762</td>
<td>742</td>
<td>690</td>
</tr>
<tr>
<td>Sales</td>
<td>€ million</td>
<td>1,715</td>
<td>1,546</td>
<td>1,325</td>
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<tr>
<td>of which intra-group</td>
<td>€ million</td>
<td>45</td>
<td>33</td>
<td>21</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>€ million</td>
<td>-5</td>
<td>21</td>
<td>-27</td>
</tr>
<tr>
<td>Adjustments to EBITDA</td>
<td>€ million</td>
<td>-</td>
<td>-</td>
<td>21</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€ million</td>
<td>-5</td>
<td>21</td>
<td>-6</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>€ million</td>
<td>-56</td>
<td>-31</td>
<td>-81</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>€ million</td>
<td>-51</td>
<td>-52</td>
<td>-54</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>€ million</td>
<td>18</td>
<td>18</td>
<td>17</td>
</tr>
<tr>
<td>Operating capital</td>
<td>€ million</td>
<td>1,084</td>
<td>1,072</td>
<td>1,127</td>
</tr>
<tr>
<td>Personnel at the end of period</td>
<td>headcount</td>
<td>1,991</td>
<td>2,094</td>
<td>2,219</td>
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</tbody>
</table>
## Business area Long Products

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stainless steel deliveries</td>
<td>1,000 tonnes</td>
<td>285</td>
<td>264</td>
<td>245</td>
</tr>
<tr>
<td>Sales</td>
<td>€ million</td>
<td>740</td>
<td>591</td>
<td>487</td>
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<tr>
<td>of which intra-group</td>
<td>€ million</td>
<td>220</td>
<td>186</td>
<td>153</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>€ million</td>
<td>25</td>
<td>16</td>
<td>-1</td>
</tr>
<tr>
<td>Adjustments to EBITDA</td>
<td>€ million</td>
<td>-</td>
<td>-</td>
<td>19</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€ million</td>
<td>25</td>
<td>16</td>
<td>18</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>€ million</td>
<td>18</td>
<td>10</td>
<td>-8</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>€ million</td>
<td>-6</td>
<td>-7</td>
<td>-7</td>
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<tr>
<td>Capital expenditure</td>
<td>€ million</td>
<td>30</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Operating capital</td>
<td>€ million</td>
<td>179</td>
<td>113</td>
<td>139</td>
</tr>
<tr>
<td>Personnel at the end of period</td>
<td>headcount</td>
<td>892</td>
<td>584</td>
<td>628</td>
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## Business area Ferrochrome

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
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</thead>
<tbody>
<tr>
<td>Ferrochrome production</td>
<td>1,000</td>
<td>497</td>
<td>415</td>
<td>469</td>
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<tr>
<td>Sales</td>
<td>€ million</td>
<td>542</td>
<td>610</td>
<td>371</td>
</tr>
<tr>
<td>of which intra-group</td>
<td>€ million</td>
<td>345</td>
<td>483</td>
<td>269</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>€ million</td>
<td>210</td>
<td>217</td>
<td>80</td>
</tr>
<tr>
<td>Adjustments to EBITDA</td>
<td>€ million</td>
<td>-</td>
<td>-</td>
<td>-0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€ million</td>
<td>210</td>
<td>217</td>
<td>80</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>€ million</td>
<td>179</td>
<td>187</td>
<td>48</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>€ million</td>
<td>-30</td>
<td>-29</td>
<td>-29</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>€ million</td>
<td>79</td>
<td>34</td>
<td>20</td>
</tr>
<tr>
<td>Operating capital</td>
<td>€ million</td>
<td>640</td>
<td>648</td>
<td>617</td>
</tr>
<tr>
<td>Personnel at the end of period</td>
<td>headcount</td>
<td>441</td>
<td>437</td>
<td>426</td>
</tr>
</tbody>
</table>
For more information, call Outokumpu Investor Relations or visit www.outokumpu.com/investors

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