

March 18, 2013
at 3.30 pm EET

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OUTOKUMPU – RESOLUTIONS OF THE ANNUAL GENERAL MEETING 2013

Outokumpu Oyj's Annual General Meeting 2013 was held today in Helsinki, Finland. The Annual General Meeting approved the financial statements and discharged the administrative bodies of the company from liability for the financial year 2012. The Meeting decided that no dividend be paid for 2012 and approved the proposals regarding the authorization to the Board of Directors to repurchase the company's own shares, to decide on the issuance of shares and other special rights entitling to the shares.

The Meeting was opened the Chairman of the Board of Directors Ole Johansson and chaired by attorney-at-law Manne Airaksinen.

Financial statements

The Annual General Meeting approved the parent company's and the Group's financial statements and discharged the members of the Board of Directors and CEO from liability for the financial year 2012.

Dividend

The Annual General Meeting decided that no dividend be paid for the financial year that ended on December 31, 2012.

The Board of Directors

The Annual General Meeting decided to increase the number of the Board members in the company to be eight. The Annual General Meeting decided to re-elect Olli Vaartimo, Harri Kerminen, Guido Kerkhoff, Heikki Malinen, Elisabeth Nilsson and Siv Schalin of the current members and elect Markus Akermann and Jorma Ollila as new members, for the following term. The current Chairman of the Board Ole Johansson has notified that he is no longer available for re-election as Chairman of the Board of Directors. The Annual General Meeting elected Jorma Ollila as the Chairman and Olli Vaartimo as the Vice Chairman of the Board of Directors. Resolutions by the Annual General Meeting differ from the proposal by the Shareholders' Nomination Board, published in the notice to the Annual General Meeting, since one of the suggested Board members announced just before the meeting that for personal reasons she is no longer available for re-election as Board member.

The Annual General Meeting decided that the annual remuneration of the Board of Directors is increased and is as follows:

| | Annual remuneration, EUR | Meeting fee, EUR/meeting |
|---------------------|--------------------------|--------------------------|
| Chairman | 140 000 | 600 |
| Vice Chairman | 80 000 | 600 |
| Other Board members | 60 000 | 600 |

The meeting fee for the Board members residing outside Finland in EUR 1 200 per meeting.

40% of the annual remuneration will be paid in form of shares of the company, and the remainder in money. The shares would be purchased within two weeks from the release of the Interim report

January 1 - March 31, 2013 of the company. The shares would be acquired directly on behalf of the members of the Board of Directors, i.e. without the Company becoming the owner of the shares first.

Auditor

The Annual General Meeting re-elected KPMG Oy Ab as the auditor for the following term and decided that the auditor be reimbursed in accordance with the auditor's invoice approved by the Board of Directors.

Authorization to repurchase the company's own shares

The Annual General Meeting authorized the Board of Directors to repurchase a maximum of 200 000 000 of the company's own shares, currently representing approximately 9.62% of the Outokumpu's total number of registered shares. Outokumpu currently holds 1 015 888 own shares.

The own shares may be repurchased pursuant to the authorization only by using unrestricted equity. The price payable for the shares shall be based on the price of the Company's shares on the day of repurchase in public trading. The minimum price payable for the repurchased own shares shall be the lowest quoted price of the Company's shares in public trading during the validity of the authorization and the maximum price the highest quoted price in public trading during the validity of the authorization. The Board is authorized to decide how the own shares will be repurchased. The own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase). The aggregate number of the Company's own shares held by the Company and its subsidiaries may not, however, exceed 10% of the Company's total number of registered shares.

The authorization shall be in force until the next Annual General Meeting, however expiring at the latest on May 31, 2014.

Authorization to decide on the issuance of shares as well as other special rights entitling to shares

The Annual General Meeting authorized the Board of Directors to resolve to issue a maximum of 400 000 000 shares through one or several share issues and/or by granting of special rights entitling to shares, as specified in Chapter 10, Section 1, of the Finnish Companies Act, excluding option rights to the company's management and personnel under an incentive plan.

On the basis of the authorization, a maximum of 200 000 000 new shares may be issued, and additionally a maximum of 200 000 000 own shares may be transferred. 200 000 000 shares represents approximately 9.62% of the company's total number of registered shares.

The Board resolves upon all other terms and conditions of the share issue and of the issue of special rights entitling to shares. The Board shall have the authority to resolve upon the issue of shares and special rights in deviation of the pre-emptive subscription right of the shareholders (directed issue).

The authorization is valid until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2014.

Amendment of the Articles of Association

The Annual General Meeting decided to remove a sentence from the first clause in Section 5 of the Articles of Association of the Company according to which "A person who has reached the age of 68 years cannot be elected as a member of the Board of Directors."

In addition, the Annual General Meeting decides to amend the second clause in Section 8 of the Articles of Association in a way that the Board may authorize two persons to represent the Company

jointly instead of one severally, which is the current formulation, to read as follows: “The Board of Directors may also authorize other persons to represent the Company each severally or two jointly.”

The Annual General Meeting decided also to amend Section 11 of the Articles of Association in a way that it also allows the notice to the general meeting be made through the Company’s website instead of one or more newspapers of Company’s choice with wide circulation, to read as follows: “11 § INVITATION TO GENERAL MEETING The Board of Directors publishes an invitation to a General Meeting of shareholders in one or more newspapers of its choice with a wide circulation or on the company’s website at the earliest three months and at the latest 21 days before the General Meeting, however, never later than 9 days before the record date of the General Meeting.”

Minutes of the meeting

The minutes of the Annual General Meeting will be available for viewing at Outokumpu Oyj’s head office and the company’s website at www.outokumpu.com/en/Investors/AGM as from April 1, 2013 at the latest.

A video recording of the CEO’s presentation at the Annual General Meeting will be available at www.outokumpu.com/en/Investors/AGM during this afternoon.

Outokumpu Oyj

Outokumpu is the global leader in stainless steel and high performance alloys. Our advanced materials are the ideal choice for demanding applications ranging from cutlery to bridges, energy plants to medical equipment. Stainless steel contributes to a sustainable and long lasting world as it is a 100% recyclable, corrosion-resistant, maintenance-free, durable and hygienic material. Outokumpu employs approximately over 16 000 professionals in over 40 countries, with the Group’s head office in Espoo, Finland and shares listed on the NASDAQ OMX Helsinki. www.outokumpu.com