

January 30, 2017 at 11.00 am EET

Outokumpu – Proposal by the Shareholders' Nomination Board to the Annual General Meeting

Outokumpu Oyj's Shareholders' Nomination Board has given its proposal regarding the election of the members of the Board of Directors and their remuneration to the Annual General Meeting.

The Nomination Board proposes that the Board of Directors would consist of eight members. Markus Akermann, Roberto Gualdoni, Kati ter Horst, Heikki Malinen, Saira Miettinen-Lähde, Jorma Ollila and Olli Vaartimo of the current members of the Board of Directors would be re-elected, and Eeva Sipilä would be elected as a new member for the term of office ending at the end of the next Annual General Meeting. Jorma Ollila would be re-elected as the Chairman and Olli Vaartimo as the Vice Chairman of the Board of Directors.

According to the proposal the annual remuneration of the Board of Directors would maintain at the same level as during the previous term:

Chairman: 140,000 euros

Vice Chairman: 80,000 euros

Other members of the Board of Directors: 60,000 euros

The Nomination Board proposes that the meeting fees would also maintain at the same level as during the previous term: a meeting fee of 600 euros would be payable separately for each Board and Committee meeting. For the Board members residing outside of Finland the meeting fee would be 1,200 euros.

The Nomination Board proposes the same payment method as during the previous term, so that the annual remuneration would be paid under the condition that the members of the Board of Directors shall use 40% of the annual remuneration for purchasing Outokumpu's shares from the market at a price formed in public trading. The shares should be purchased within two weeks from the release of the interim results for the period of January 1 - March 31, 2017 of the Company. If the shares cannot be purchased during the above mentioned period due to insider regulations, the shares shall be purchased as soon as it is possible in accordance with the applicable insider regulations.

The Nomination Board is of the opinion that increasing the long-term shareholding of the Board members will benefit all shareholders.

The Nomination Board comprised Managing Director Kari Järvinen from Solidium Oy, CFO Pekka Pajamo from Varma Mutual Pension Insurance Company, Investment Director Tuula Korhonen from Social Insurance Institution of Finland, President and CEO Timo Ritakallio from Ilmarinen Mutual Pension Insurance Company and Chairman of the Board of Directors Jorma Ollila as an expert member.

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Outokumpu Group

Outokumpu is a global leader in stainless steel. We create advanced materials that are efficient, long lasting and recyclable – thus building a world that lasts forever. Stainless steel, invented a century ago, is an ideal material to create lasting solutions in demanding applications from cutlery to bridges, energy and medical equipment: it is

100% recyclable, corrosion-resistant, maintenance-free, durable and hygienic. Outokumpu employs 11,000 professionals in more than 30 countries, with headquarters in Helsinki, Finland and shares listed in Nasdaq Helsinki. www.outokumpu.com outokumpu.com/stainless-news choosestainless.outokumpu.com