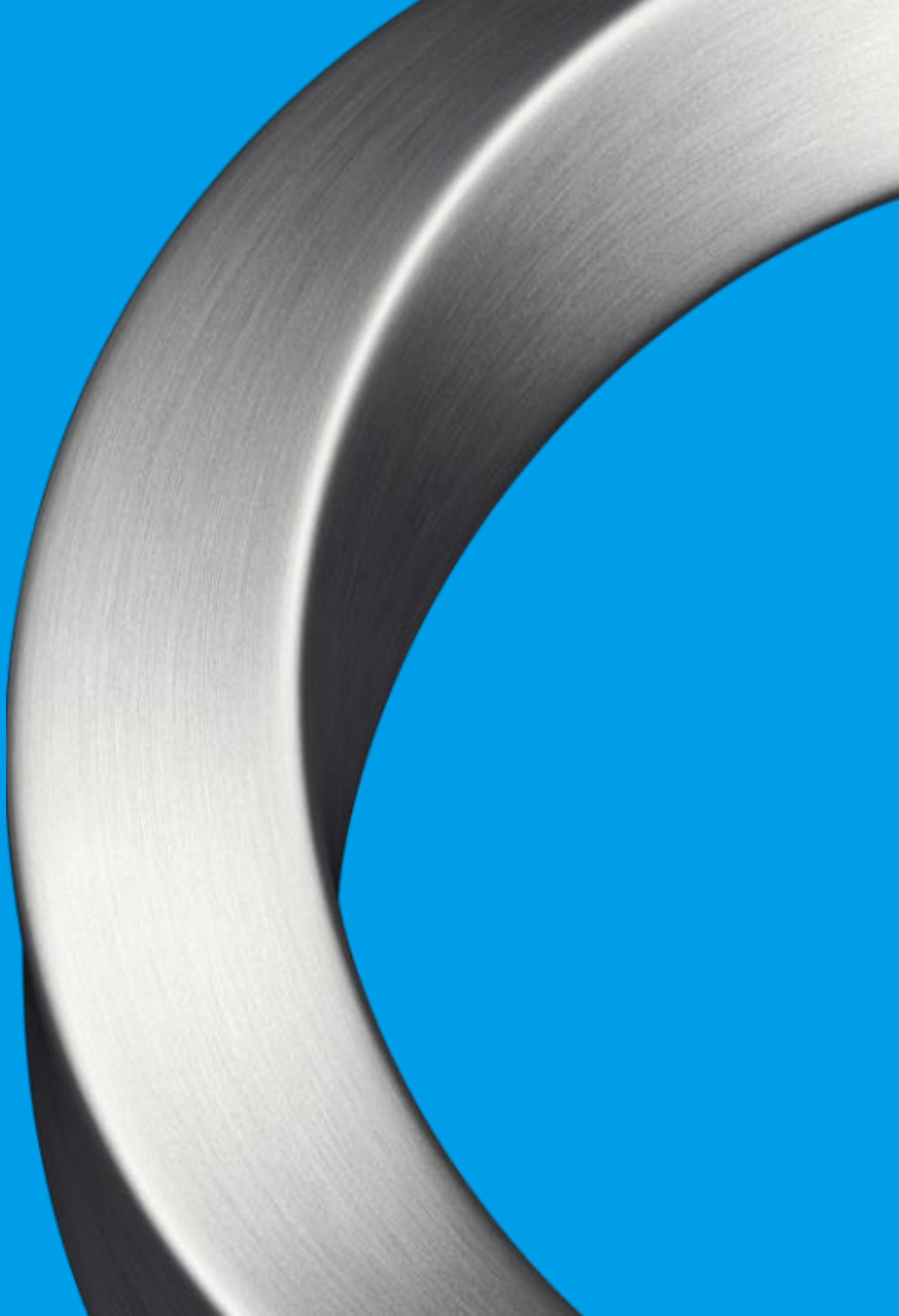
Annual Accounts 2013



CEO Mika Seitovirta

CFO Reinhard Florey

February 13, 2014

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Today‘s attendees of Outokumpu

Mika Seitovirta
CEO

Reinhard Florey
CFO

Johanna Henttonen
SVP – Investor Relations

Contents

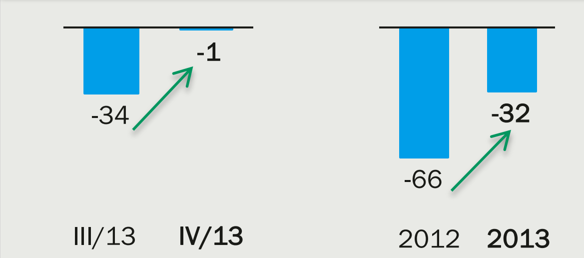
2013 at a glance

All commentary and figures relate to continuing operations[1)]

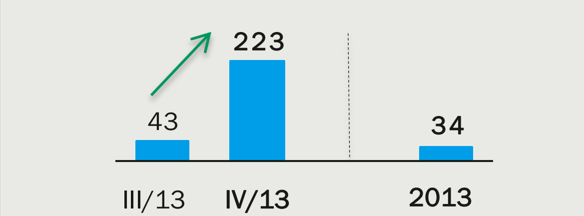
- Synergy and P150 related savings EUR 199 million in 2013
- Closure of the Krefeld melt shop as planned in December 2013
- New industrial plan to restructure the European operations announced
- Reduced losses at Calvert towards the end of the year
- Good performance and successful ramp-up of Ferrochrome production
- Strong results in P300: NWC down by EUR 351 million
- Agreement to sell Terni and VDM to ThyssenKrupp in exchange for the loan note will reduce net debt by approx. EUR 1.3 bn
- Further measures to strengthen financial position: Renewal of debt portfolio and proposed approx. EUR 650 million rights issue

- Continued weak economic environment and stainless steel demand especially in Europe, >18% decline in nickel price[2)]
- EU remedy requirement negatively affected performance in 2013
- Financial results still unsatisfactory: Underlying EBIT of EUR -377 million in 2013

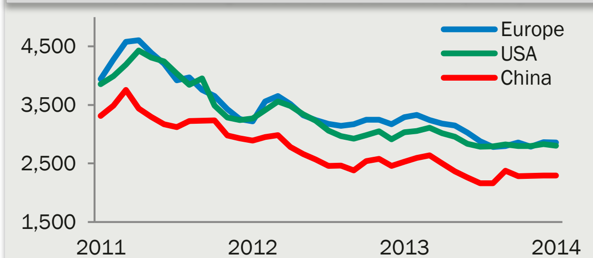
Underl. EBITDA (EUR million)



Operating cash flow (EUR million)

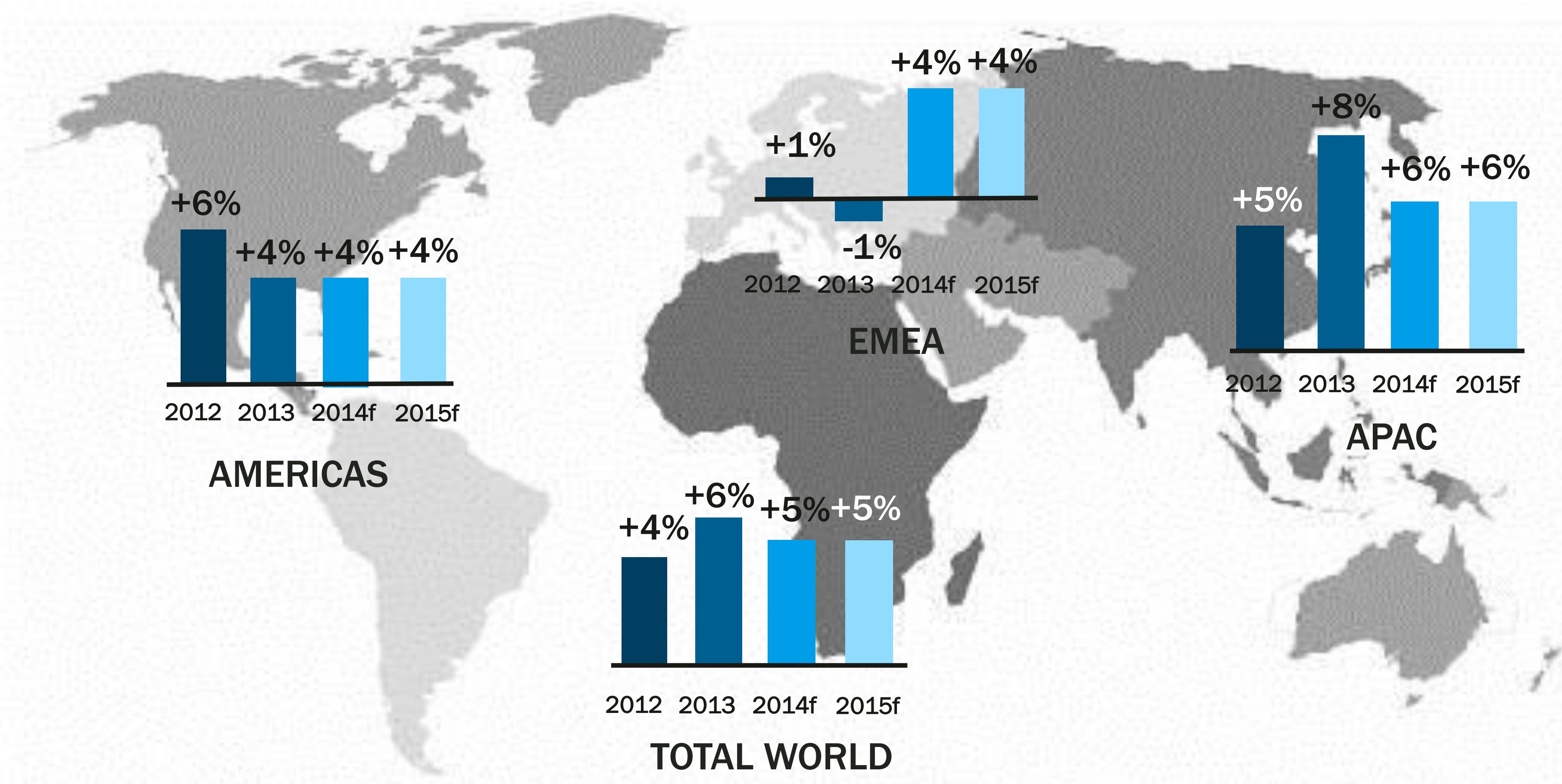


Transaction prices 304 stainless (USD)



1) Excl. Terni remedy assets, VDM business, certain service centers which are now reported as discontinued operations
2) LME cash price for nickel

Continued growth for stainless steel globally– Europe stagnated in 2013



Data source: SMR, February 2014

Real Demand for Total Stainless Steel (rolled & forged, excl. 13Cr Tubes)

Outokumpu Strategy Roadmap – 2013 good progress and delivery on restructuring

Restructuring				+ Profitable Growth				= Perfor-mance
✓ Deliver on synergies	✓ New efficiency projects	✓ Transform company structure	✓ Ensure financial stability	Ramp-up US presence	Expand Ferrochrome	Leverage HPSA	Develop APAC	Full integration and new culture
Mill closures Loading efficiency Procurement & raw materials Streamlining overlapping activities	P150 project (€150 million savings) P300 project (Working capital mgmt) EMEA industrial plan	New leadership Market oriented Business Areas Customer orientation Global Group functions	Minimize capex Optimize working capital management Pricing and hedging strategy Refinancing	Ramp-up of Calvert mill Increase US market share Focus on quality and profitability Integrate Calvert and Mexinox	Double production Achieve self-sufficiency Optimize efficiency	Strengthen profitability of specialty stainless Strengthen operations in the US	Grow sales of specialty stainless Leverage production at SKS [1] Grow business in China, India and other South East Asia	Advanced financial perfor-mance Pursue market leader strategy

2013 / 2014 → 2015 →

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1) SKS: Shanghai Krupp Stainless, Outokumpu's cold rolling mill in China.

✓ Well on track

◯ 2014/2015 focus areas

Solid progress in key strategic priorities in 2013

Deliver on synergies	New efficiency programs	Ensure financial stability	Ramp-ups for future growth

• Krefeld melt shop closed in Dec
• Synergy savings of €95 million
• Headcount reduction of 766 jobs
	• P150 program: Savings of €104 million
	• P300 program: Working capital reduction (continuing operations) of €351 million
	• New EMEA plan, additional savings €100 million in 2017
		• Comprehensive plan to strengthen balance sheet
		• Capex down to €183 million, below €200 million in 2014
		• Disposal of non-core assets
		  • Tornio electricity distribution network
		  • Luvata loan receivable
			• Ramp-up of Ferro-chrome proceeds. 2013 production of 434 kt, strong financial performance
			• Ramp-up of Calvert in line with expectations: broader product portfolio and higher utilization of own melt shop. Reduced losses.

Strategic review of thin and precision strip operations in Sweden and Germany

- In June 2013, Outokumpu announced a strategic review of its thin and precision strip operations in Kloster and Nyby, Sweden and in Dahlerbrück, Germany with the aim of reducing capacities and achieving cost savings through increased efficiencies.
- **As a result of the review, the company plans to discontinue its operations in Kloster, Sweden.**
- **Outokumpu will continue the operations in Nyby, Sweden and in Dahlerbrück, Germany as before.**
- Kloster unit has been implementing a restructuring program since June 2011 to turn the unit back to profitability. Despite increased efficiencies the unit continues to be loss making and therefore Outokumpu plans to close down the Kloster unit by the end of 2014.
- The planned Kloster closure is expected to result in annual savings of approximately EUR 15 million.
- With close to 2,000 employees, Sweden continues to be one of the key countries for Outokumpu. The units in Avesta, Nyby and Degerfors form the core of Outokumpu's specialty stainless steel business.

Strengthening of the balance sheet

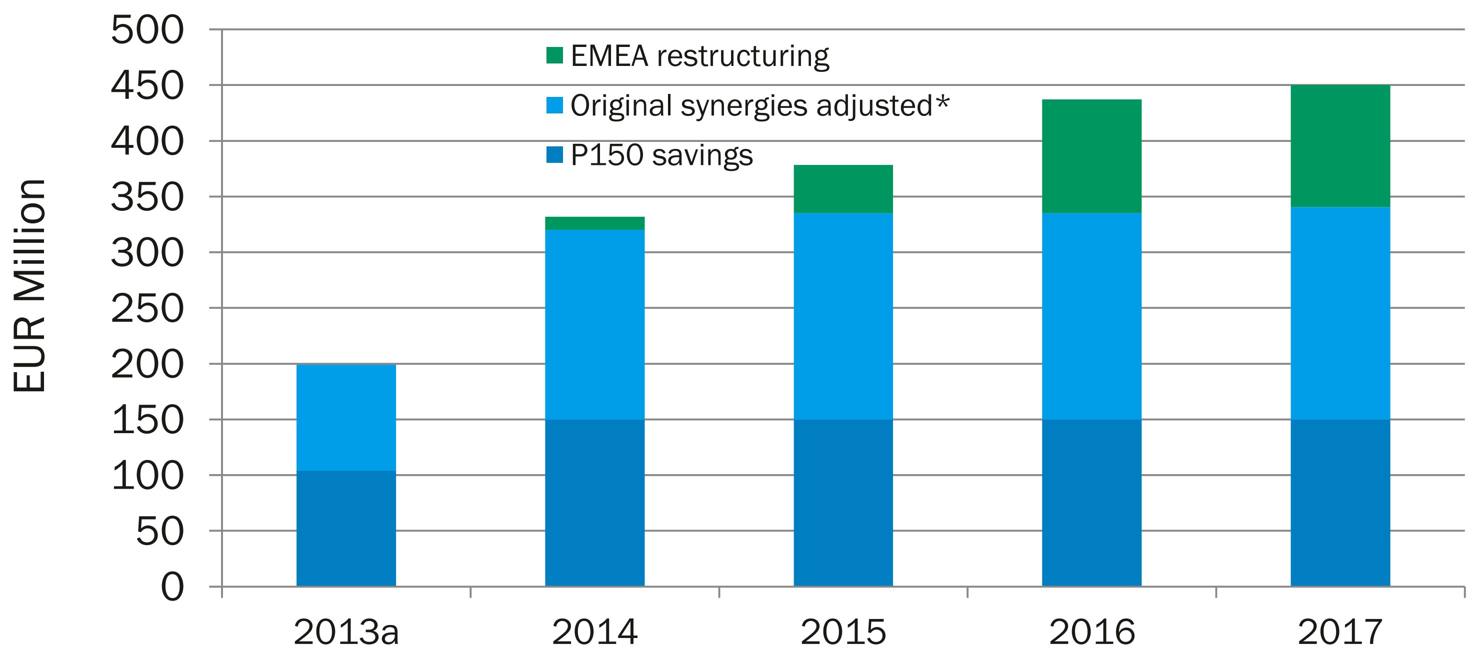
Summary of the announcement of November 30

Divestment of Terni and VDM to ThyssenKrupp	Financial plan to further strengthen balance sheet
• TK loan note as consideration (value December 31, 2013: EUR 1,283 million)	• New EUR 500 million liquidity facility with maturity until 2017
• Reduces Outokumpu net debt by approx. EUR 1.3 billion and gearing by approx. 68 percentage points	• Amendments to the terms of existing financing arrangements – majority of the other credit facilities extended until 2017
• Support from Outokumpu lenders and the largest shareholder Solidium	• Approx. EUR 650 million fully underwritten [1)] rights issue planned to be launched during Q1 2014
• Closing expected during Q1 2014	

1) Irrevocable commitment from 52.8% of shareholders and remaining 47.2% underwritten by banks

Overall savings expected to reach EUR 380 million in 2015

Realized (2013) and planned savings including all programs (EUR, million)



Savings targets exceed in 2013. Total savings programs to amount to EUR 380 million in 2015 and EUR 450 million in 2017.

* Planned closure of Bochum & Benrath closure removed from original synergies as it is included into the EMEA restructuring synergies

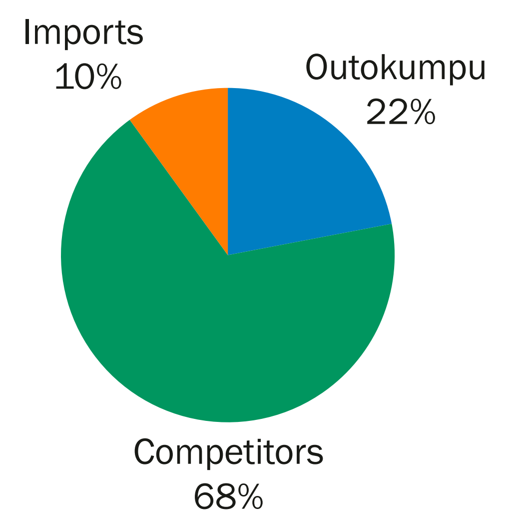
Significant profitability improvement targeted for Stainless Americas in 2014

Key profitability levers for Americas business

1. Production optimization and cost efficiency
2. Increasing volumes
3. Expanding customer base

Key figures, BA Stainless Americas EUR million	2012	IV/2013	2013	2014 targets
Deliveries (1,000 tonnes)	400	119	465	530
Sales	923	223	906	NA
EBITDA	-134	-43	-201	>0
EBIT	-182	-60	-270	NA

Market shares NAFTA 2013 1)



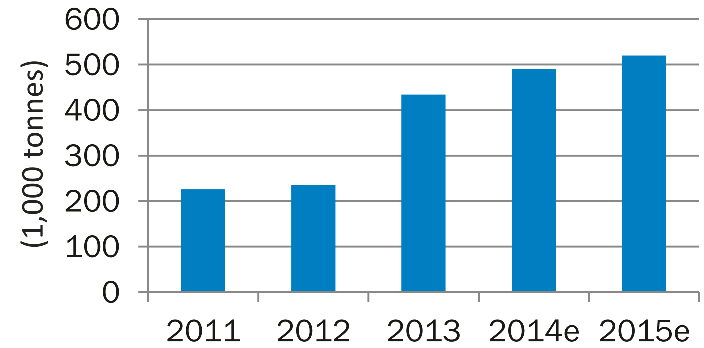
2014 target is to reach break-even EBITDA for the full year 2014

1) Source: Outokumpu estimate

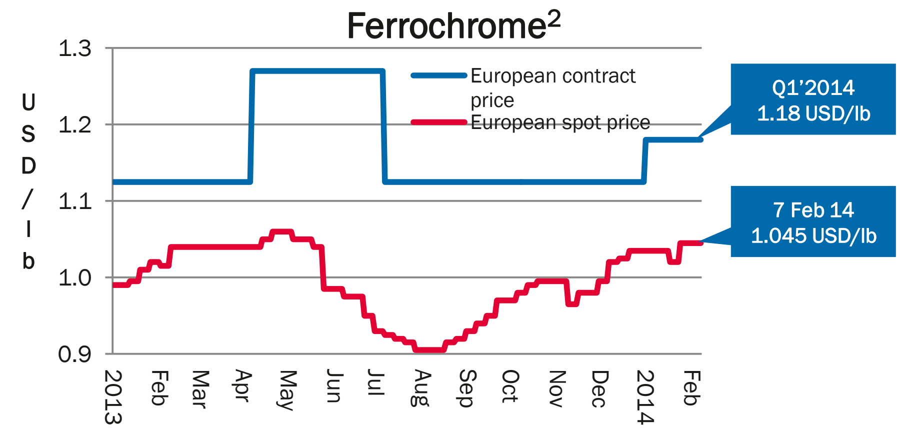
Good performance and successful ramp-up of the Ferrochrome business

- Unique low cost position as Europe's only ferrochrome producer with access to the only known chromite reserves in the EU – the Kemi mine [1].
- The performance of the ferrochrome operations continued on a strong level:
  - Production of 434 kt in 2013
  - 2014 target of 490 kt
  - Once fully ramped up in 2015 (technical cap. 530 kt/a) Outokumpu will be self-sufficient for its ferrochrome needs
- The Q1/14 benchmark price for ferrochrome settled at 1.18 USD/lb, slightly up from Q4/13

Outokumpu ferrochrome production



Ferrochrome price[1] development



1) The proved chrome ore reserves at Kemi amount to 50 million tonnes, enabling long term operations.
2) Contract - MetalBulletin - Ferro-chrome Lumpy CR charge basis 52% & Cr quarterly major European destinations Cr ; Spot: MetalBulletin - Ferro-chrome 6-8% C basis 60% Cr max. 1.5% Si major European destinations $ per lb Cr

Contents

Q4 overview and FY 2013

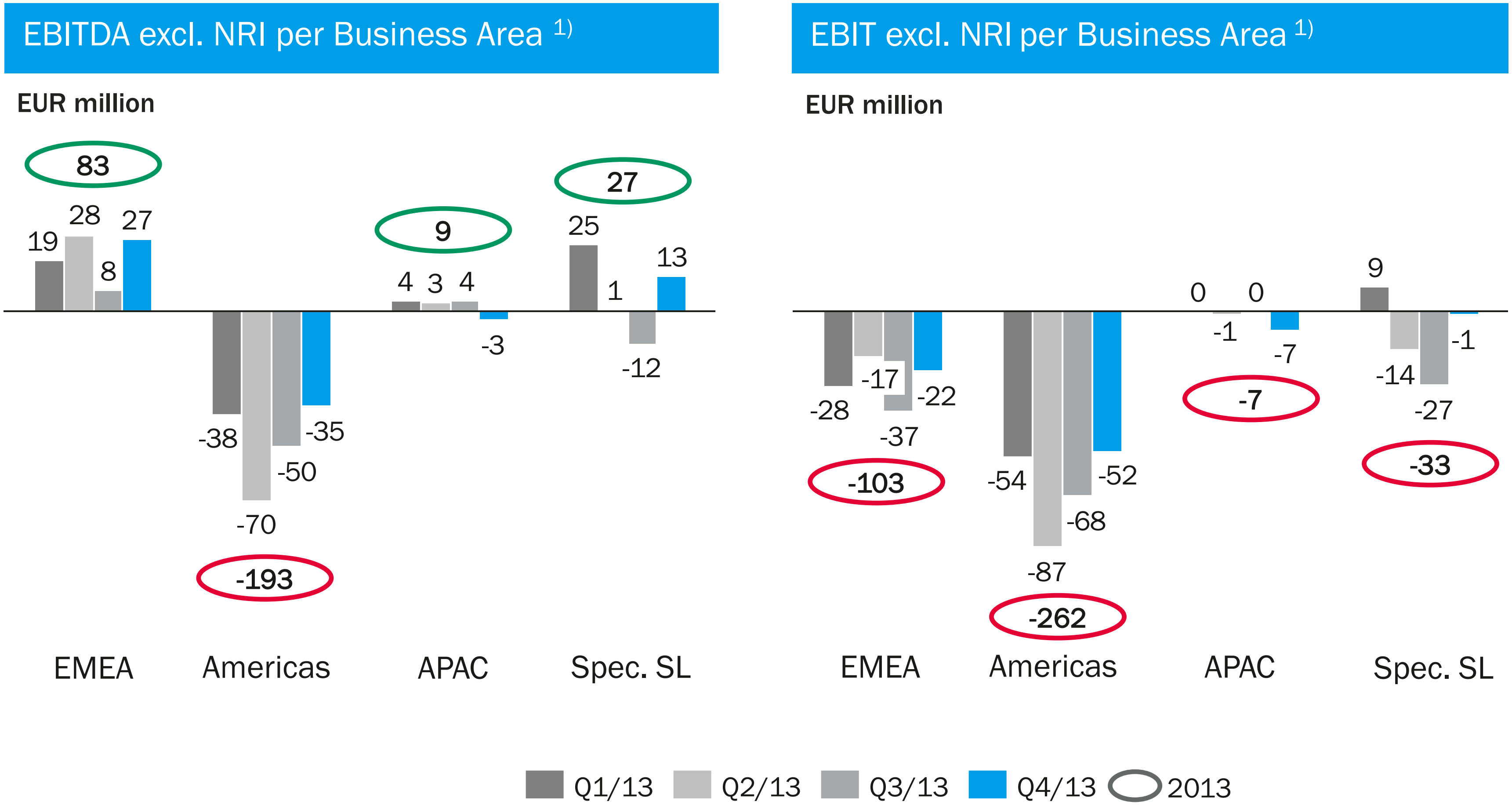
- Stainless steel deliveries down by 2% to 620 kt vs Q3, FY down by 5%
- The Q4 operational performance was in line with Q3 due to somewhat positive price and mix effect despite lower deliveries
- The result also includes EUR 20 million refund of the renewable energy charge for continuing operations in Germany, about EUR 5 million in gains on the sale of non-core assets and positive impact from derivates
- Operating cash flow in Q4 was positive at EUR 223 million mainly driven by working capital release
- Capex in 2013 EUR 183 million, down from EUR 763 million

Group key figures, continuing operations[1)]

EUR million	Q4/13	Q3/13 restated	Q4/12 comparable	2013	2012 comparable
Stainless steel deliveries, kt [2)]	620	635	631	2,585	2,723
Sales	1,531	1,609	1,742	6,745	7,961
Underlying EBITDA [3)]	-1	-34	-73	-32	-66
Underlying EBIT [4)]	-90	-118	-169	-377	-412
EBIT	-118	-134	-313	-510	-754
Operating cash flow	223	43	n.a.	34	n.a.
Capex [5)]	45	40	231	183	763

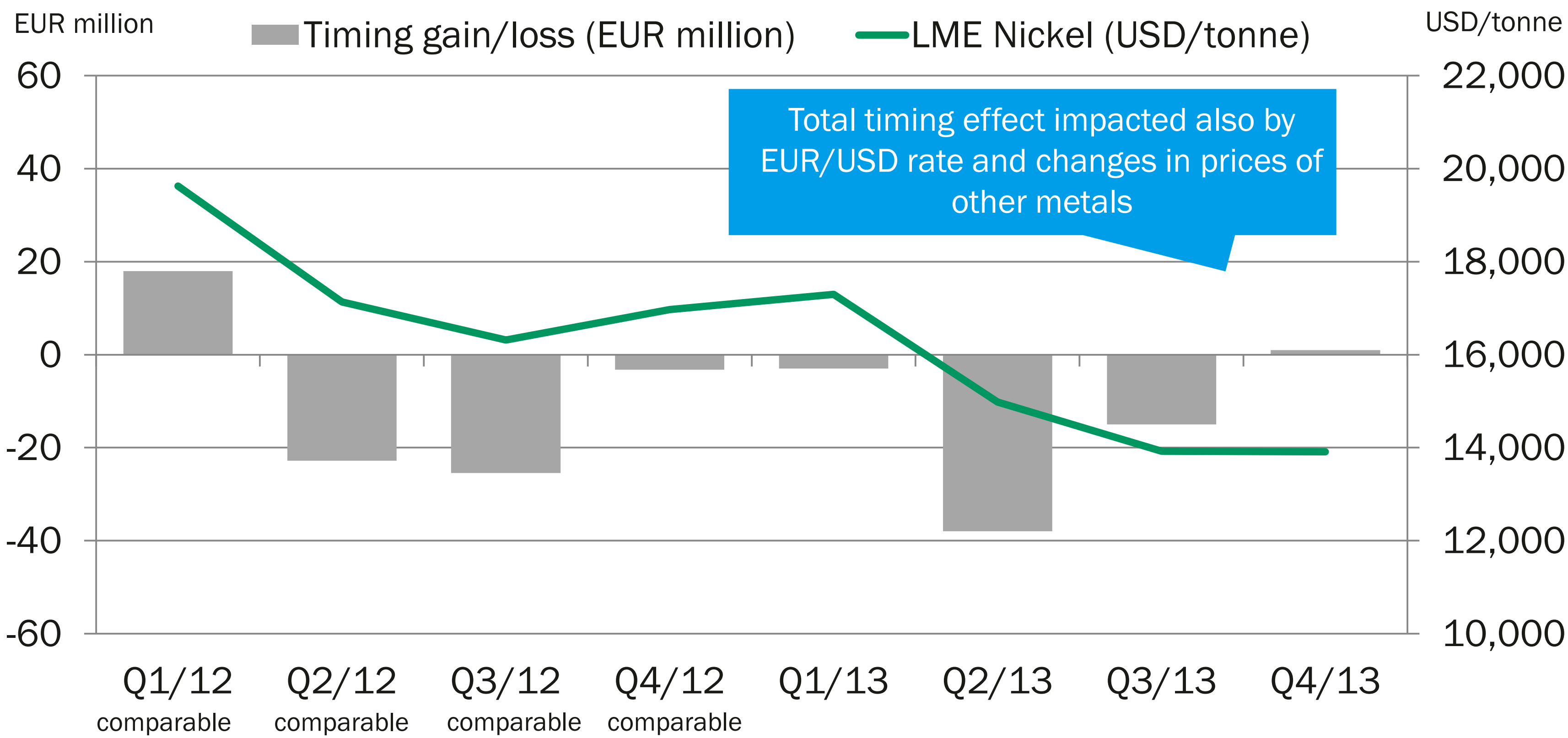
1) Excl. Terni remedy assets, VDM business, certain service centers which are now reported as discontinued operations
2) Excl. ferrochrome deliveries,
3) EBITDA excl. non-recurring items, other than impairments; and inventory gains/losses, unaudited
4) EBIT excl. non-recurring items and inventory gains/losses, unaudited
5) Accounting capex

EBITDA and EBIT by Business Areas



1) Excl. discontinuing operations (Terni remedy assets, VDM business and certain service centers)
NRI= Non-recurring items

LME nickel prices and net timing impacts



The realized timing gain or loss per tonne of stainless steel is estimated based on the difference between the purchase price and invoice price of each metal in EUR per tonne times the average metal content in stainless steel. The unrealized timing impact consists of the change in net realizable value – NRV during each quarter. If there is a significant negative change in metal prices during the quarter, inventories are written down to NRV at the end of the period to reflect lower expected transaction prices for stainless steel in the future. As this timing impact is expected to be realized in the cash flow of Outokumpu only after the raw material has been sold, it is referred to as being unrealized at the time of the booking.

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Positive operating cash flow driven by NWC release

EUR million	2013	IV/13	III/13 restated
Net cash from operating activities	34	223	43
Net cash from investing activities	-108	143	-39
Free cash flow	-74	367	4
Net cash from financing activities	459	-199	113
Net change in cash and cash equivalents	385	168	118

- Positive cash flow of EUR 223 million in Q4 driven by EUR 254 million release of working capital with strong contribution from all Business Areas
- Net cash from investing activities of EUR 143 million due to EUR 114 million positive impact from sale of Luvata receivable and EUR 63 million from sale of Tornio electricity distribution network
- EUR 297 million of NWC was released in 2013
- Q1/14 cash flow expected to be negative driven by increase in inventories related to anticipated higher deliveries

1) Excluding discontinuing operations (Terni remedy assets, VDM business and certain service centers)
NRI= Non-recurring items

Capital structure

EUR million	Dec. 31, 2013	Sept. 31, 2013 restated
Net interest-bearing debt 1)	3,556	3,861
Total Equity	1,891	2,262
Equity-to-assets ratio, %	21.5	25.0
Debt-to-equity ratio (gearing), % 1)	188.0	170.7

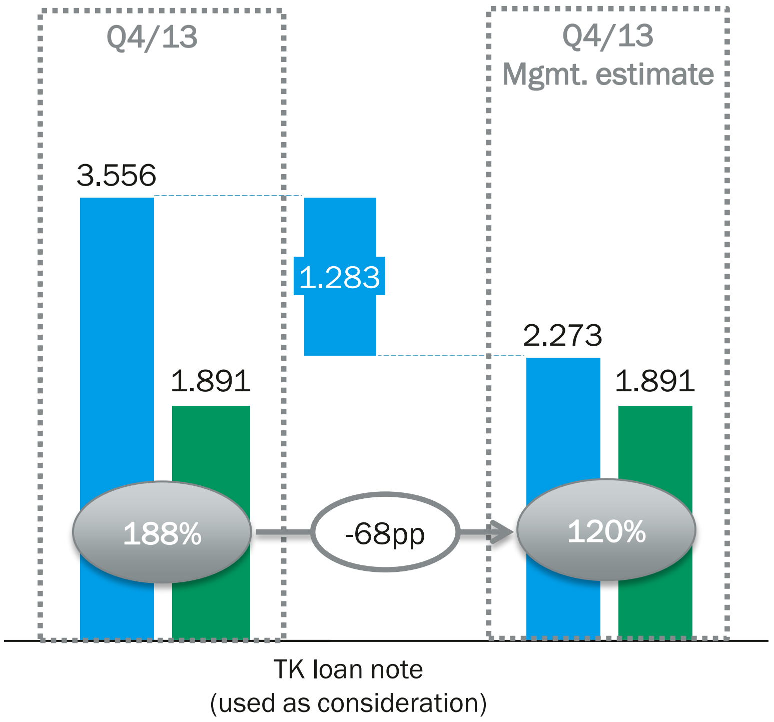
- Net interest-bearing debt of EUR 3,556 million (incl. TK loan note of EUR 1,283 million)
- Decrease in net interest-bearing debt by EUR 305 million q-o-q mainly due to positive cash flow
- Gearing up to 188% from 171% due to the decline in equity driven by continued negative result
- Liquidity reserves of over EUR 1 billion (Sept. 30, 2013: approx. EUR 900 million), driven by the positive free cash flow in Q4

1) Net interest-bearing debt as per new definition announced in January 2014: Long-term debt and current debt less cash and cash equivalents. Gearing calculation aligned with the new definition of net debt.

Divestures and planned rights issue to strengthen Outokumpu balance sheet

Ensure financial stability

Illustrative gearing impact of Terni and VDM divestment:
EUR million



VDM and Terni divestment:

- Net debt expected to decrease by EUR 1.3 billion (the value of the TK loan note)

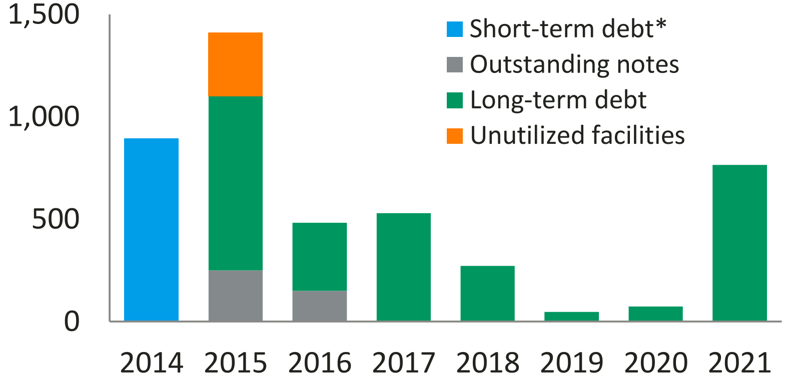
Further influencing factors on gearing:

- Planned rights issue of approx. EUR 650 million: Net debt expected to decrease and equity expected to increase by approximately the same amount
- Impact from financial performance in 2014

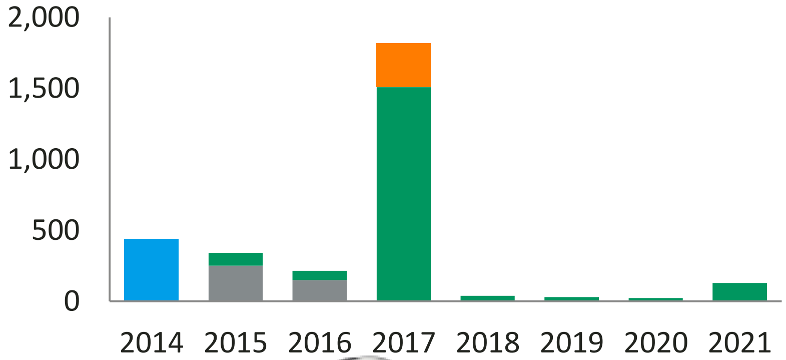
Note: Based on the restated Outokumpu figures published on Jan. 23, 2014: net debt definition changed. Divestment and rights issue impact on net debt will become visible in Outokumpu figures during H1 2014. Not accounting for any underlying operating development.

Comprehensive financial plan to strengthen liquidity and balance sheet

Debt maturity profile, December 31, 2013
EUR million



Debt maturity profile, management estimate
EUR million



Security package:

Liquidity facility, RCF, bilateral loans and the Notes entitled to security package

- Pledges over certain of subsidiary shares e.g. in Finland, Sweden and USA as well as fixed charges over certain assets
- Subject to closing of the divestment of Terni/VDM and completion of the financial plan

Additional measures to strengthen liquidity:

- Planned approx. EUR 650 million rights issue to further strengthen balance sheet and liquidity

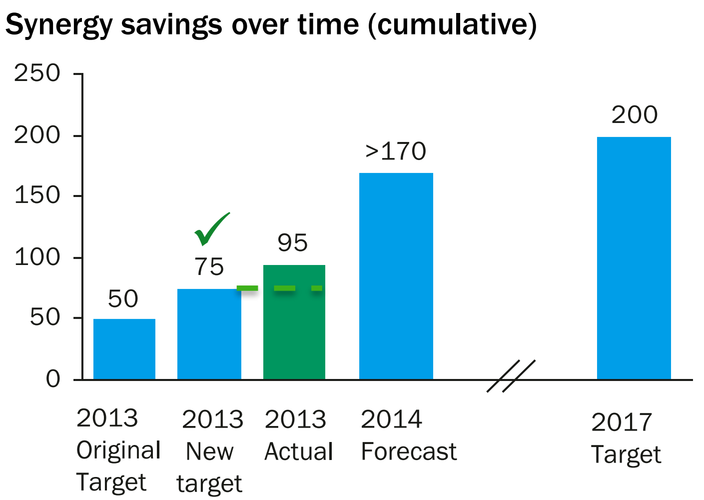
Management estimate of maturity profile reflects:

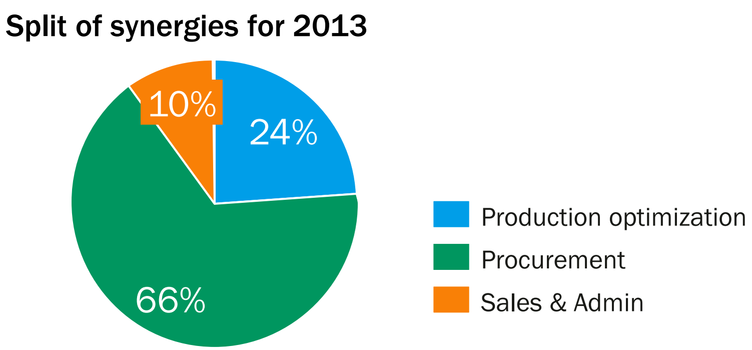
- New EUR 500 million liquidity facility, maturity in 2017
- New RCF of EUR 900 million, maturity in 2017 (replaces the previous same amount facility)
- Extension and amendment of the bilateral loan portfolio of about EUR 600 million, maturity in 2017
- Discontinuation of the ThyssenKrupp EUR 250 million facility as well as ThyssenKrupp EUR 1.3 billion loan note at closing

* Short-term debt includes current portion of long-term debt (to be repaid within 12 months).

Deliver on synergies

Synergy savings reached EUR 95 million and clearly exceeded target for 2013



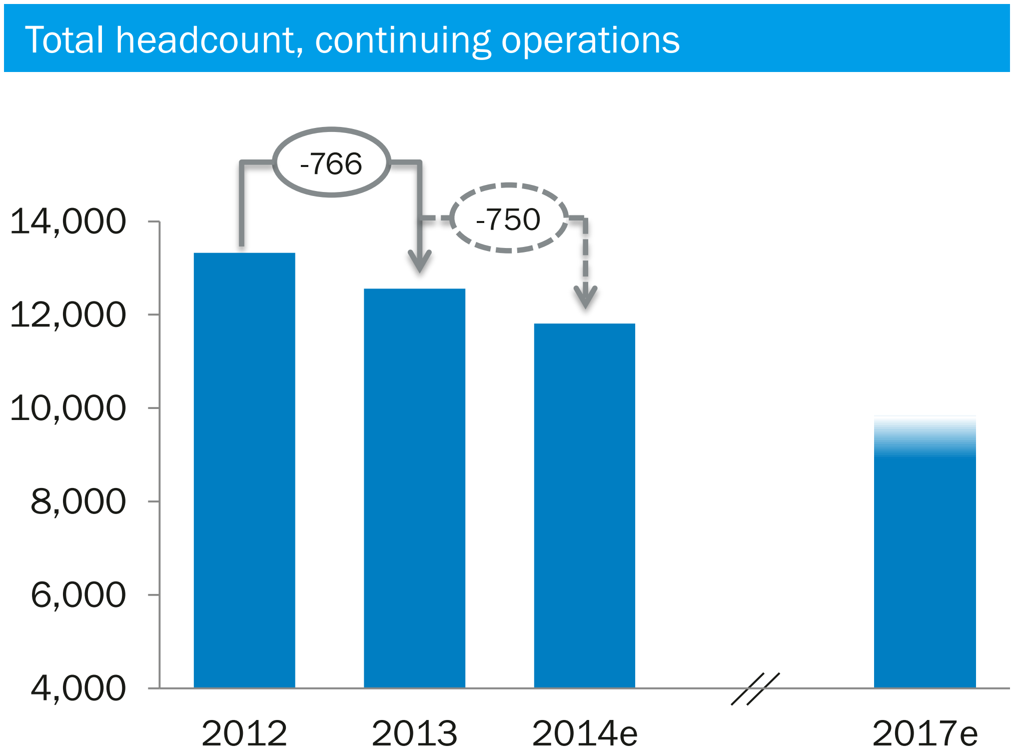


- EUR 95 million synergy savings achieved in 2013, exceeding the forecast of EUR 75 million for 2013
- Contributions from raw material procurement, Krefeld melt shop ramp-down and headcount reductions
- More than EUR 170 million of cumulative synergy savings expected to be achieved in 2014 with larger relative share coming from production optimization

Note: Total expected implementation and non-recurring cumulative cash costs of up to EUR 160 million incurred in 2013-2017.

Headcount reductions according to plan

Cost efficient production



- 2013 headcount reduction: 766 positions – in line with target of 770
- In 2014 further headcount reduction of up to 750 is expected
- Overall target is to reduce global headcount by up to 3,500 between 2013-2017

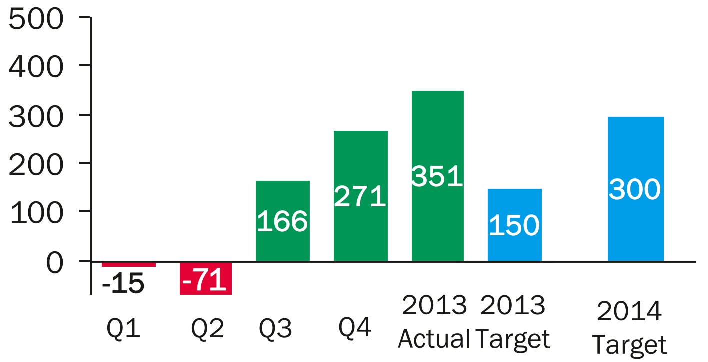
Target is to reduce Group headcount by up to 3,500 between 2013-2017

Note: 2012: Total Group excl. OSTP, Terni remedy assets, VDM, certain service centers (Willich initial remedy headcount)

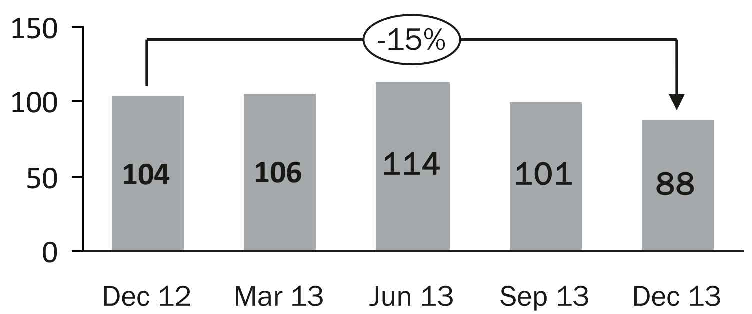
P300: Excellent progress in NWC reduction. Continued NWC efficiency focus in 2014

New efficiency programs

Cash flow from working capital change (contd. ops.) [1,2]

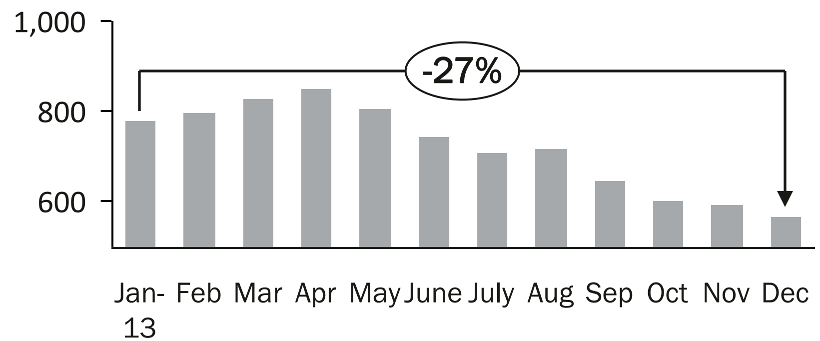


Inventory days development (contd. ops.) [2]



Inventory tonnes development (contd. ops.) [2]

In 1,000 tonnes



- NWC reduction of EUR 351 million during 2013 (excl. VDM contribution of EUR 102 million)
  - Driven by inventory reduction
- NWC efficiency focus continues in 2014
  - Inventory days targeted at 91
  - Special focus on AR and AP
  - Original target of EUR 300 million NWC reduction by the end of 2014 to be exceeded

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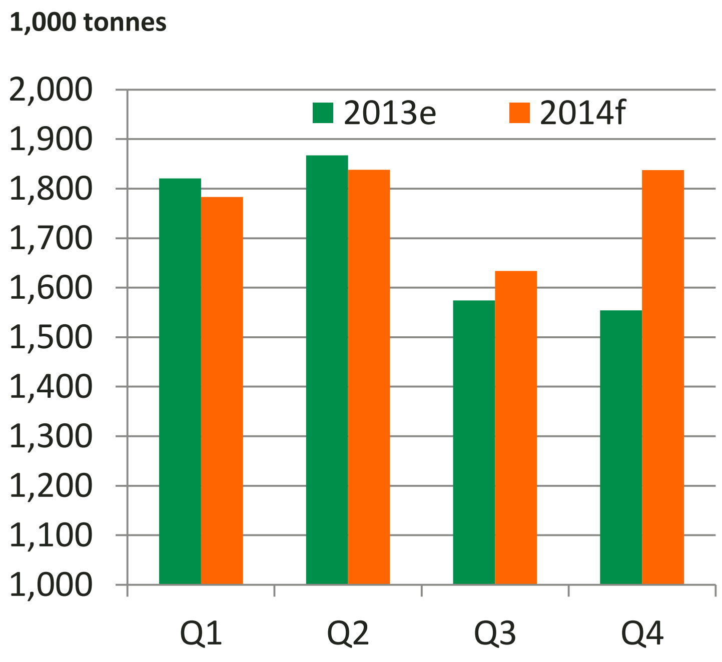
1) Graph shows change in accounts payables, accounts receivables and inventories and differs from the change in working capital as presented in CF statement which also includes provisions. Change in provisions included in CF statement for 2013 are EUR -54 million (Q4 EUR -17 million).

2) Figures exclude FeCr operations.

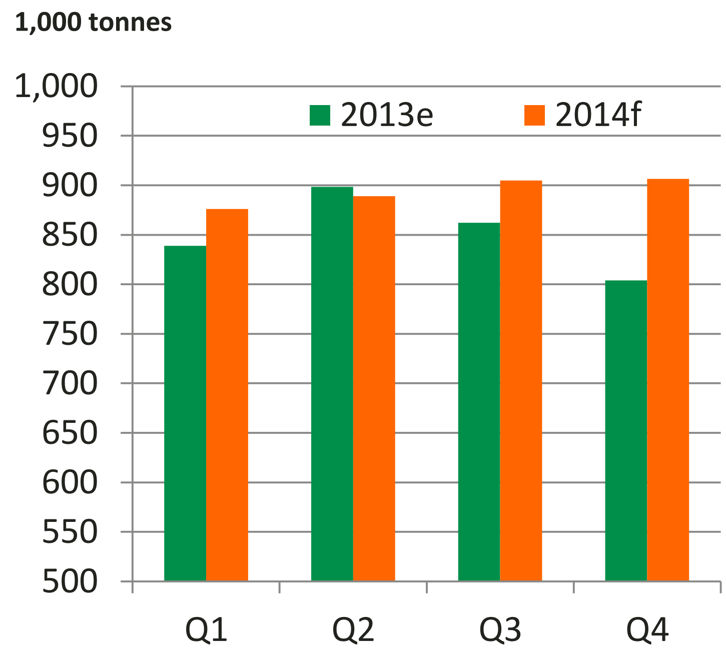
Contents

Market forecast shows low demand in EMEA and slight increase in Americas in Q1 2014

EMEA total stainless steel real demand[1)]



Americas total stainless steel real demand[1)]



Source: SMR February 2014
1) Total stainless = rolled & forged, excl. 13Cr Tubes
e = estimate, f=forecast

Business and financial outlook – Q1 2014

- Outokumpu expects
  - 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
  - **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

This outlook reflects the current scope of continuing operations of Outokumpu

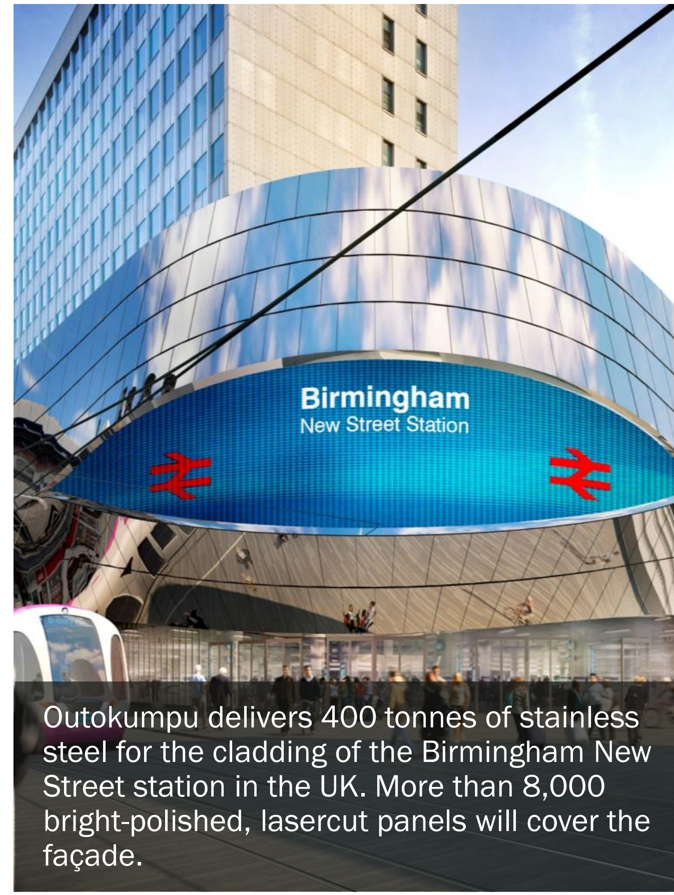
Key targets updated

Capex		Capital expenditure to be below EUR 200 million in 2014 (2013: EUR 183 million)
Ferrochrome		Ferrochrome production targeted to be approx. 490 kt in 2014 (2013: 434 kt). Once fully ramped-up in 2015 (technical capacity of 530 kt), annual ferrochrome deliveries will range between 500-530 kt depending on maintenance activities
Costs	Synergies	>EUR 170 million in 2014, EUR 200 million in 2017
	P150	EUR 150 million in 2014
	EMEA	Additional savings of more than EUR 100 million in 2017
	Phasing	320 million in 2014, EUR 380 million in 2015, EUR 440 million in 2016 and EUR 450 million in 2017
BA Americas		Continued progress in the Calvert operational ramp-up expected in the coming months. We estimate EBITDA in Stainless Americas to break even for the full year 2014 and delivery volumes of about 530,000 tonnes

Clear operational priorities for 2014

1. Finalization of the Calvert ramp-up
2. Implementation of EMEA restructuring
3. Implementation of the savings programs
4. Improvement in customer satisfaction through enhanced delivery reliability

Clear plan in place to bring Outokumpu back to profitability!



Outokumpu delivers 400 tonnes of stainless steel for the cladding of the Birmingham New Street station in the UK. More than 8,000 bright-polished, lasercut panels will cover the façade.

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Q&A

Appendix

Outokumpu balance sheet

Assets (MEUR)	31.12.13	31.12.12 Restated[1)]
Non-current assets		
Intangible assets	570	607
Property, plant and equipment	3,254	3,716
Investments in associated companies and joint ventures	66	51
Other financial assets	20	19
Deferred tax assets	24	89
Trade and other receivables	11	172
Total non-current assets	**3,944**	**4,655**
Current assets		
Inventories	1,216	2,328
Other financial assets	42	118
Trade and other receivables	813	1,089
Cash and cash equivalents	607	222
Total current assets	**2,679**	**3,757**
Assets held for sale	**2,200**	**1,276**
Total assets	**8,823**	**9,688**

- Goodwill is at EUR 465 (31.12.2012: EUR 477 million)

- Incl. Terni remedy assets, VDM and certain service centers
- Liabilities directly attributable to these assets: EUR 1,048 million

→ Net value of assets held for sale: EUR 1,152 million

Outokumpu balance sheet

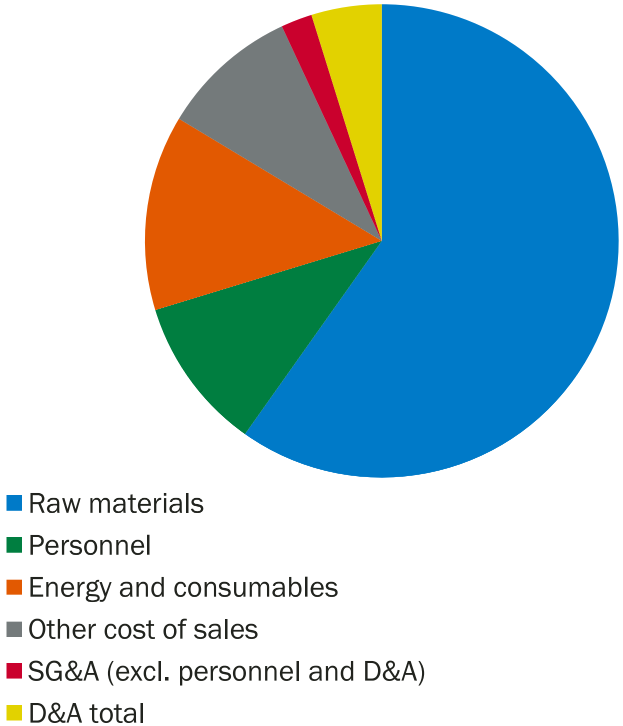
Equity and liabilities (MEUR)	31.12.13	31.12.12 Restated[1)]
Total equity	**1,891**	**2,952**
Non-current liabilities		
Long-term debt	3,270	2,935
Other financial liabilities	15	39
Deferred tax liabilities	26	92
Provisions[2)]	432	553
Trade and other payables	48	5
Total non-current liabilities	**3,791**	**3,622**
Current liabilities		
Current debt	893	718
Other financial liabilities	35	24
Provisions	25	37
Trade and other payables	1,140	1,547
Total current liabilities	**2,093**	**2,327**
Liabilities directly attributable to assets held for sale	**1,048**	**786**
Total equity and liabilities	**8,823**	**9,688**

- Incl. ThyssenKrupp loan note of EUR 1,283 million (Sept. 30, 2013: EUR 1,269) which will be used as a consideration for the Terni/VDM sale to TK
- The increase reflects capitalized interest.

1) Restated due to completion of the Inouxm acquisition accounting and adoption of revised IAS 19 Employee Benefits standard
2) Includes defined benefit and other long term employee benefit obligations

Cost analysis 2013

Operative cost components [1] [2]



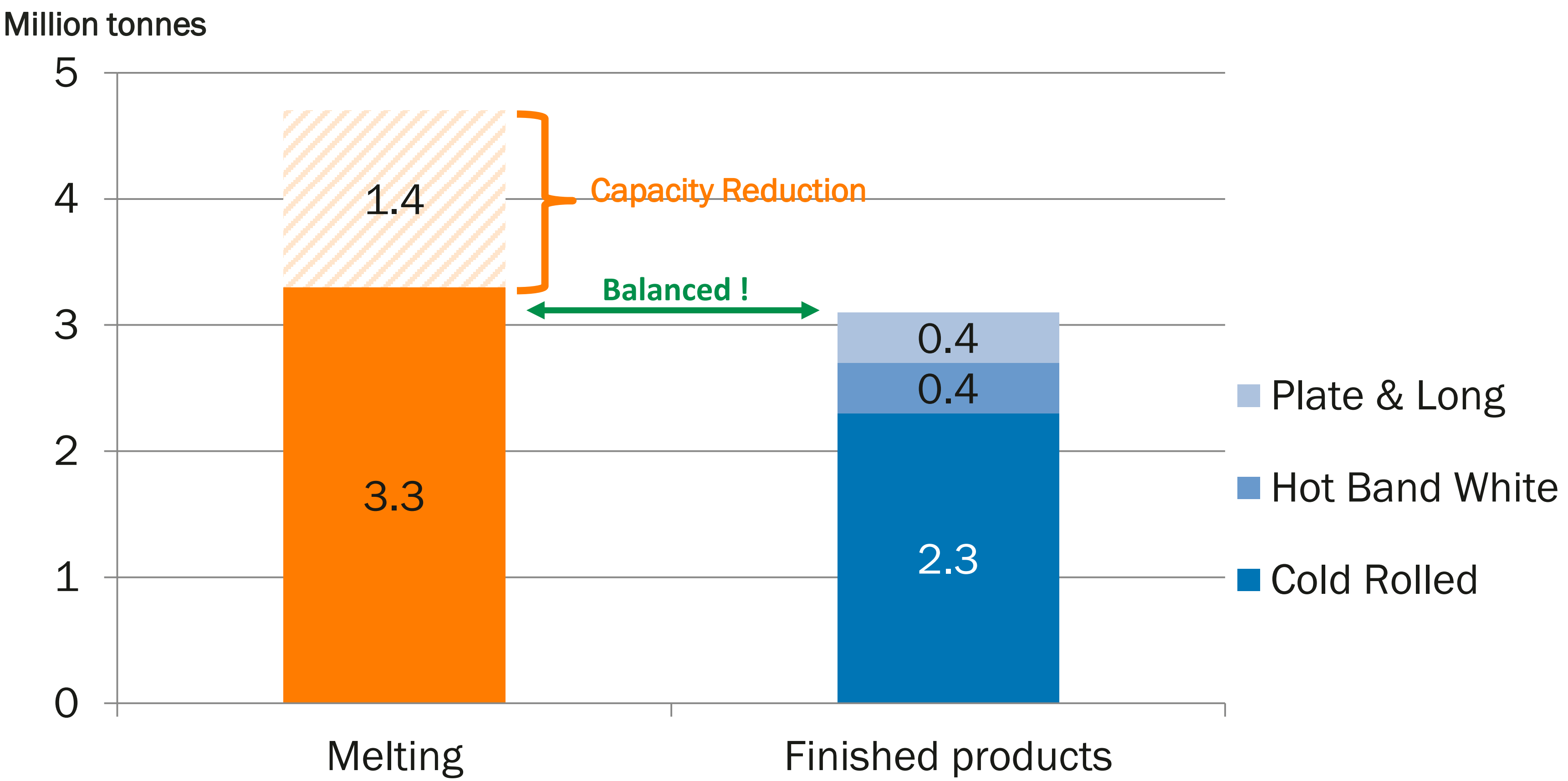
Comments

- Raw materials account for around 60% of the total operative costs of the Group
- Share of Ni from total raw material cost is around 60%
- Share of Cr from total stainless raw material cost is around 15-20%, but due to the captive supply, the share of Cr from the Group's raw material cost is around 10-15%
- Energy and other consumables account for some 10-15% of the total operative costs
- Personnel expenses some 10% of the total operative costs
- Other cost of sales includes e.g. freight, maintenance and rents and leases

1) Operative costs = Sales – EBIT (excl. non-recurring items)
2) Management estimates

Outokumpu global production - healthy balance between melting and finished with planned closures

(planned state end of 2015)



Melting capacity shown after Krefeld and Bochum meltshop closures and after full ramp-up of Calvert meltshop. Finished products capacity excl. VDM, Wildwood, Dahlerbrück and semi finished products capacity. Planned set-up is subject to the outcome of the ongoing negotiations with unions and work council representatives.

Balanced stainless production structure
After the new EMEA industrial plan (planned state end of 2015)

	thousand tonnes							million t
	Coil EMEA		HPSA		Coil Americas		APAC	Total
	Finland	Germany 1)	Sweden 1)	UK & USA	Calvert	San Luis Potosí	Shanghai	
Melting 2)	1,450		450	450	900			3.3
Hot Rolling	1,450		900		870			3.2
Plate & Long			190	175				0.4
Coil CR + HBW	750+150	500	175+120		350+150	250	290	2.7

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Note: Figures exclude VDM, Wildwood, Dahlerbrück and semi finished products capacity. Updated Nov.1. 2013
1) Subject to the outcome of the ongoing negotiations with unions and work council representatives.
2) Actual capacities will vary according to product mix and manning.
3) Sweden includes Nyby (80kt CR capacity) currently under strategic review.

EMEA industrial plan

New EMEA industrial plan introduced Oct. 1, 2013

- Acceleration of the melting capacity reduction in Germany to achieve an efficient production footprint in European stainless steel operations.
- Capacity optimization to increase efficiency and capacity utilization.
  - Transfer of production from Benrath to Krefeld.
  - Reduction of annealing & pickling capacity by 200,000 tonnes in Finland.
  - Reduction of cold rolling capacity by 300,000-350,000 tonnes in Germany.
- Optimization of company’s service center network.
  - Closure of service centers in Langenhagen, Germany.
  - Further optimization after the Terni remedy process finalization.
- Further cost savings in all sites, functions and activities across company’s European operations

Up-to 1,000 additional job reductions in Europe.
In total, global reductions of 3,500 jobs.

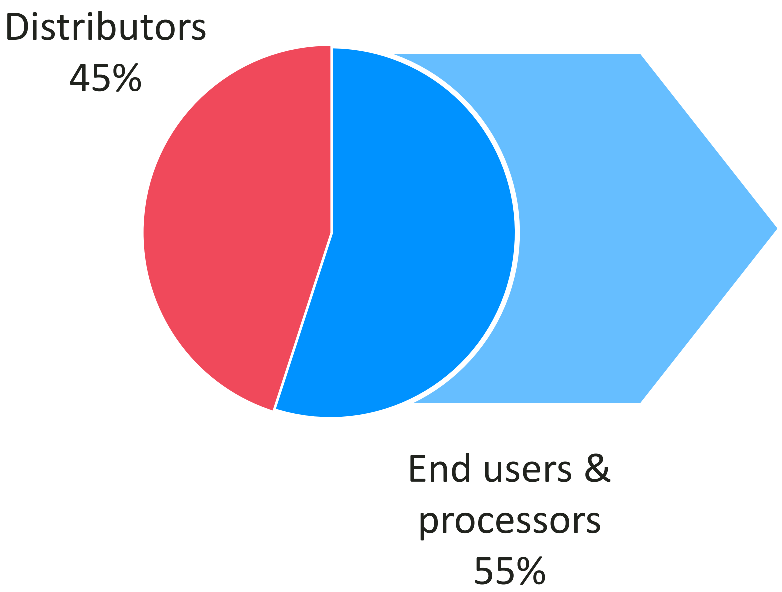
New annual savings of more than EUR 100 million.
Total annual savings programs to reach EUR 380 million in 2015.

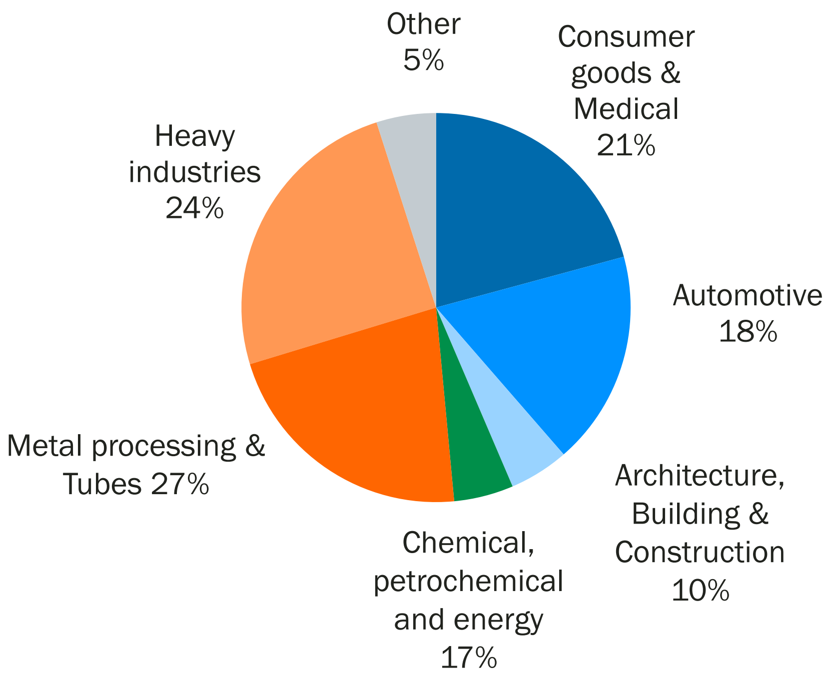
Balanced customer base across industries

Sales by customer segment [1)]

Sales by end-customer segment [1)]

Healthy balance between end-customer segments across both investment and consumer driven industries

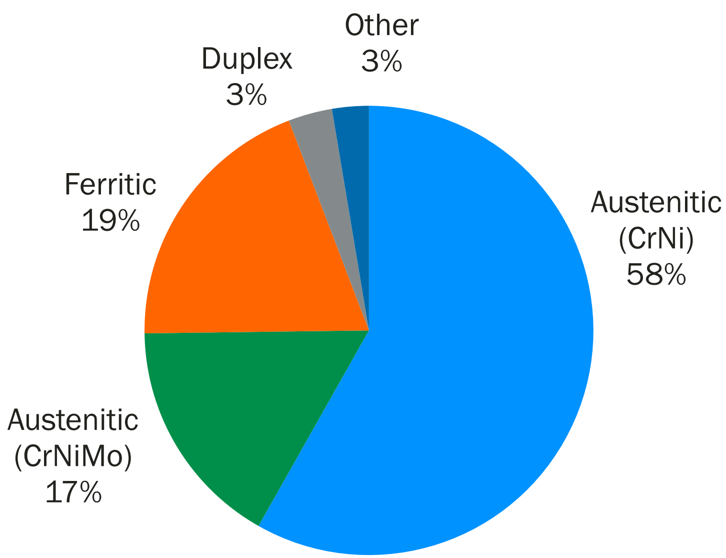




1) Management estimates FY 2013, for continuing operations.

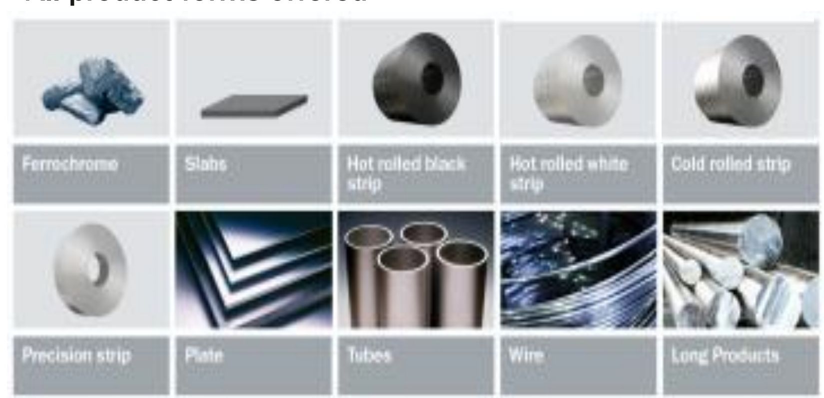
Broadest product portfolio across stainless steel

Deliveries by product grade [1]



- New Outokumpu has a broad product portfolio to serve all customers [2]
- Significantly higher share of ferritic grades leads into reduced sensitivity to Nickel price volatility
- Outokumpu product mix closely resembles the overall market mix by grade

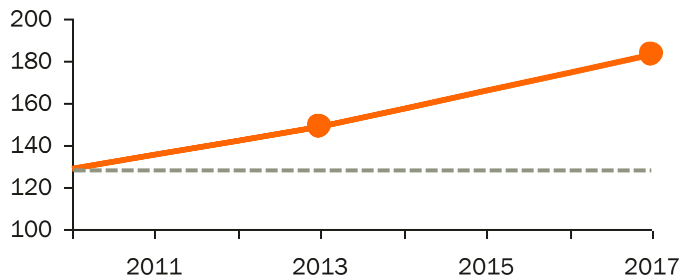
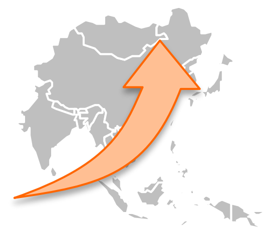
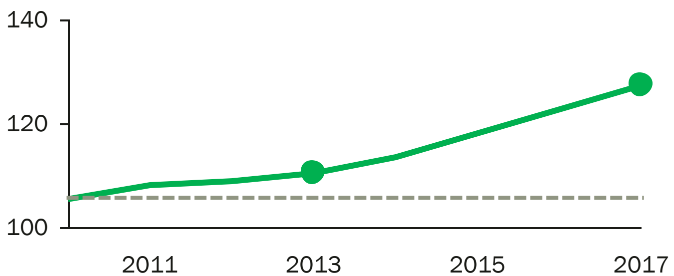
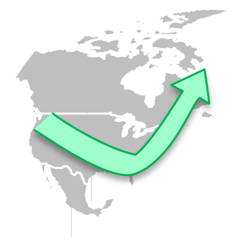
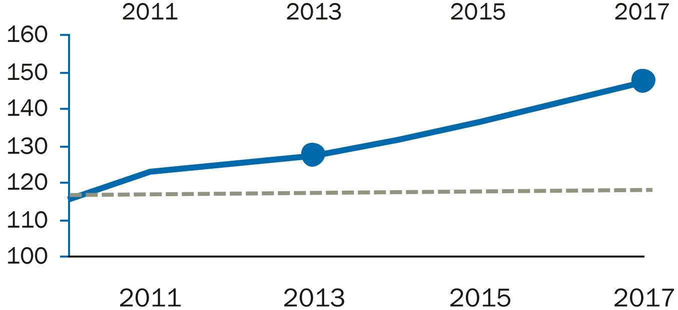
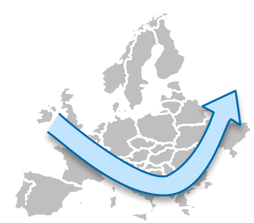
All product forms offered



1) Management estimates FY 2013, for continuing operations.
2) Standalone Outokumpu had only a 5% share of ferritics vs. ~20% for the combined entity.

Industrial production as the major driver for stainless growth…

Index 2005=100

	Industrial Production	Growth p.a. 2013 - 2017		Economic Growth Prospects
APAC		+5%		**Fundamental growth**
Americas		+4%		**Recovery** from economic crisis and continued growth
EMEA		+4%		**Recovery** from economic crisis

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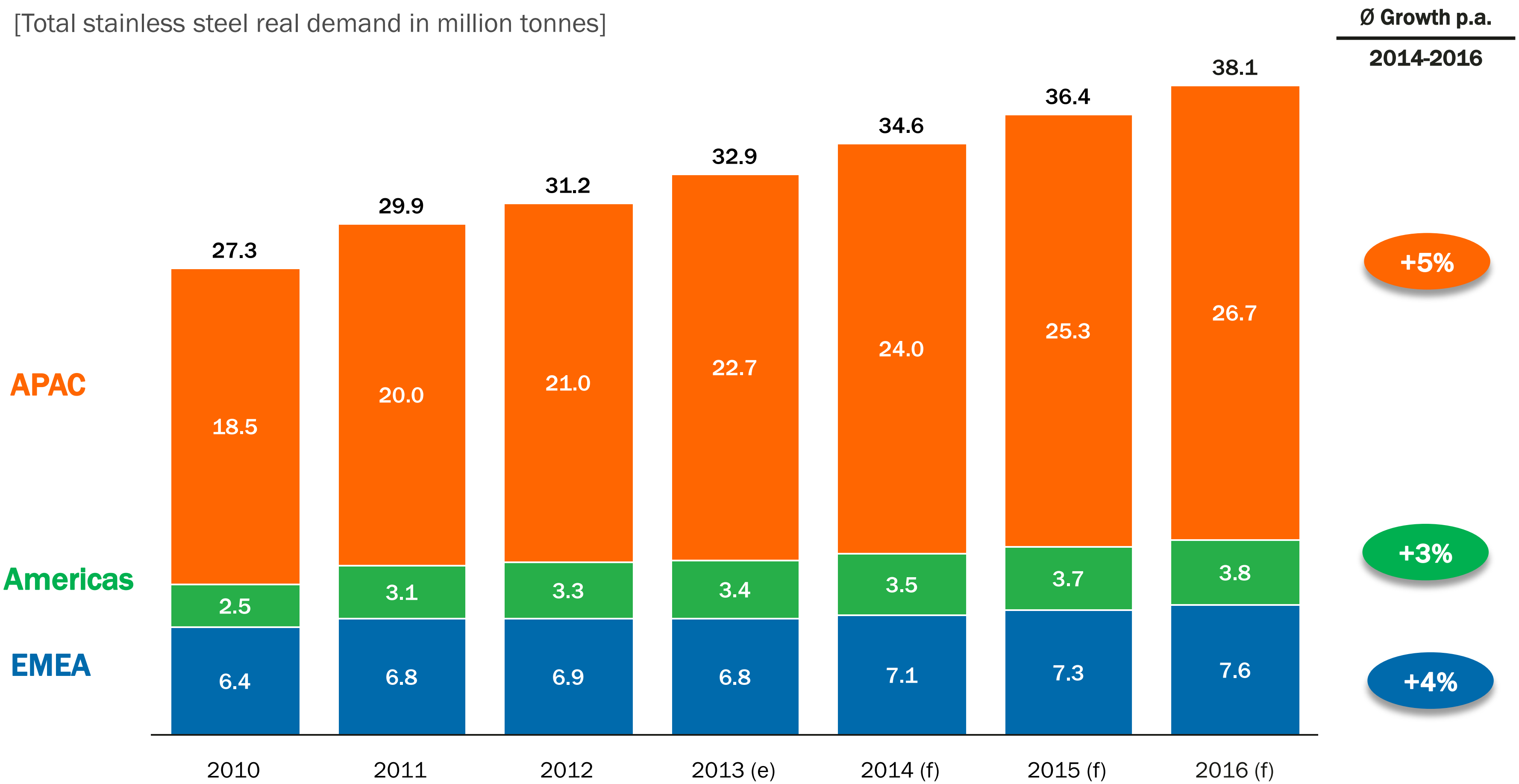
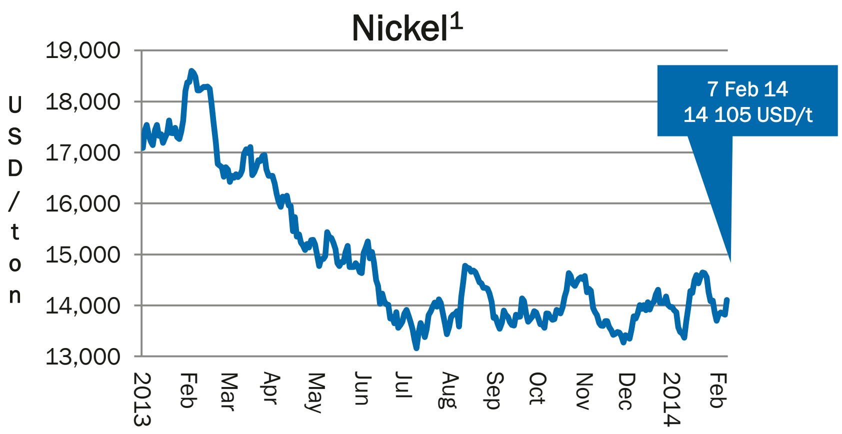
Source: ISSF December 2013

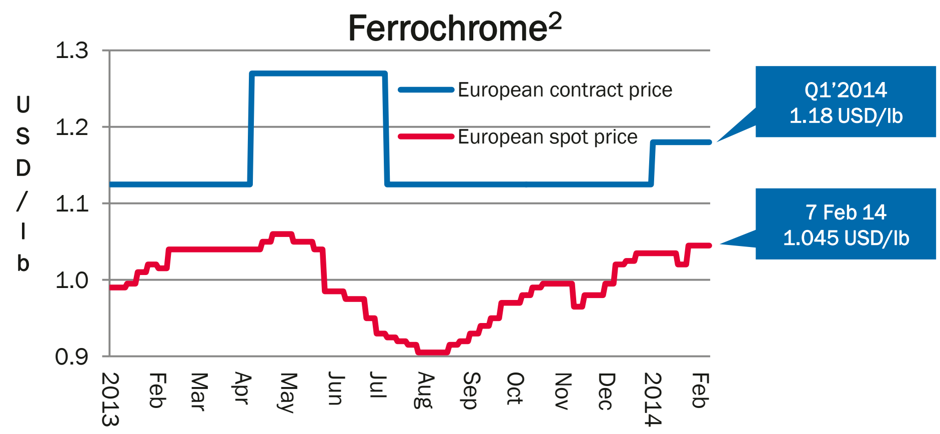
… leads to growing stainless consumption mainly in APAC, and to some extent in Americas and EMEA

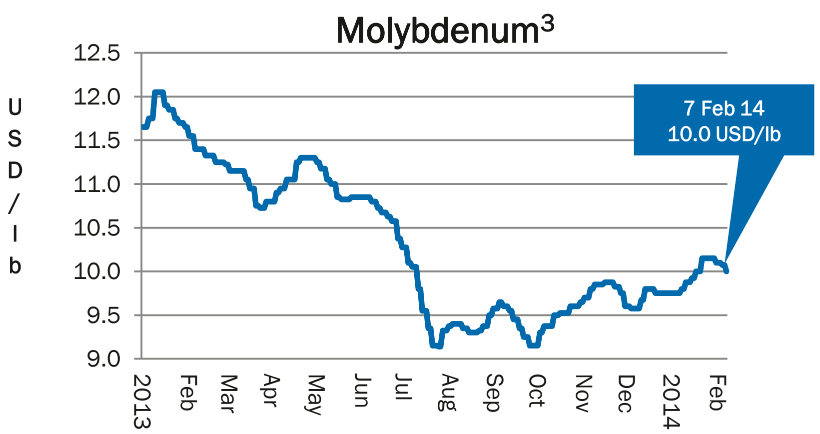


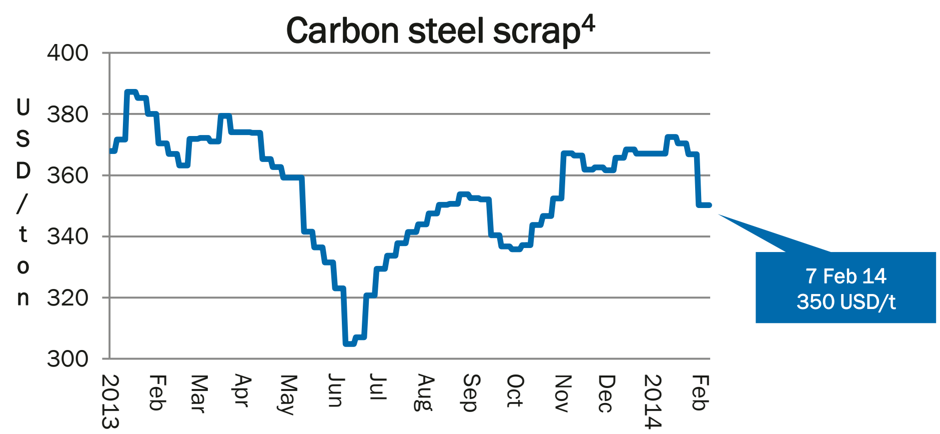
Source: SMR February 2014
Total stainless = rolled & forged, excl. 13Cr Tubes, e=estimate, f=forecast

Raw materials - Price development in 2013









Data source: METAL BULLETIN – 1) Nickel Cash LME Daily Official ; 2) Contract - MetalBulletin - Ferro-chrome Lumpy CR charge basis 52% & Cr quarterly major European destinations Cr ; Spot: MetalBulletin - Ferro-chrome 6-8% C basis 60% Cr max. 1.5% Si major European destinations $ per lb Cr; 3) MetalBulletin - Molybdenum Drummed molybdic oxide Free market Mo in warehouse; 4 Ferrous Scrap Index HMS 1&2 (80:20 mix) $ per tonne fob Rotterdam