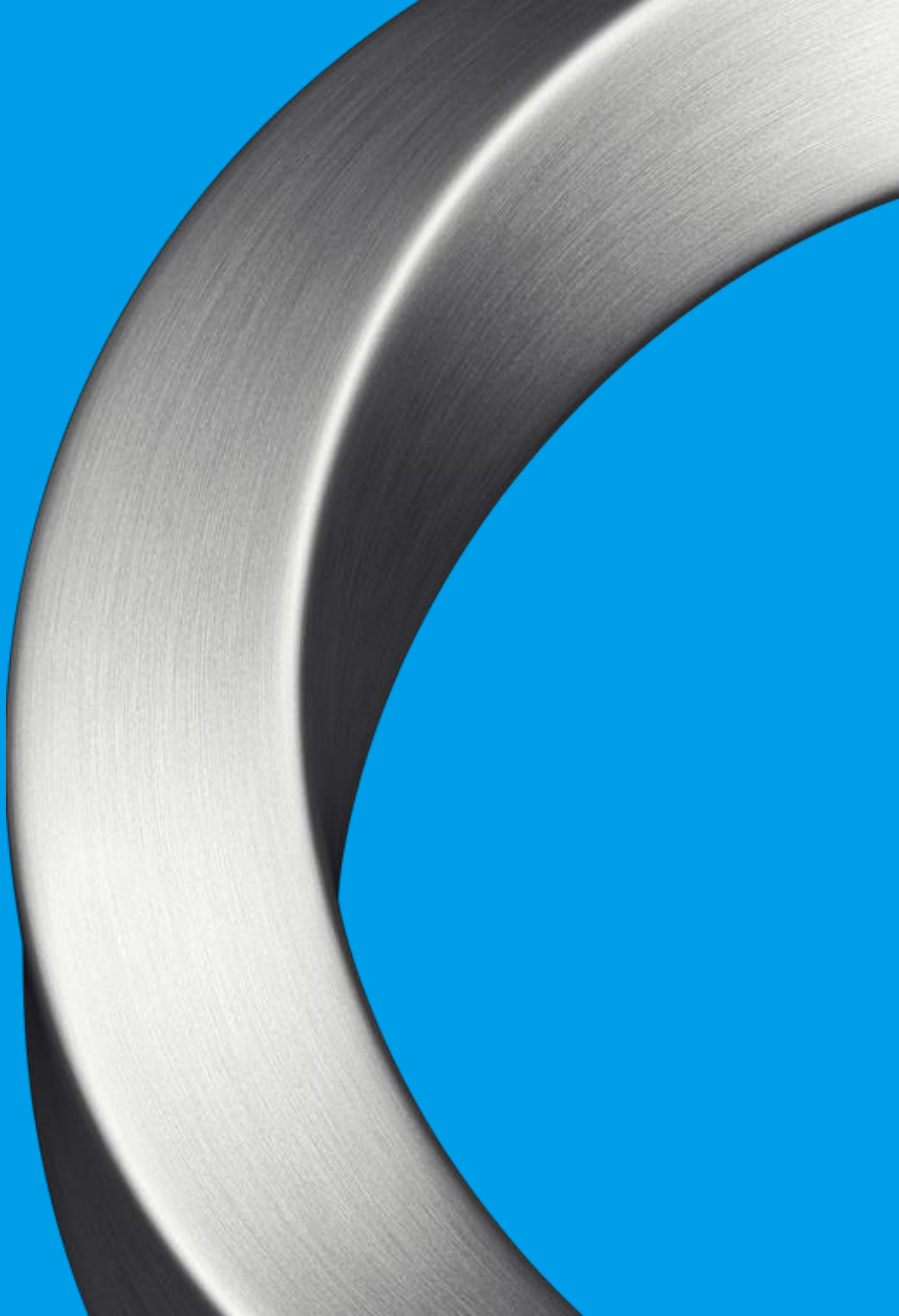
Interim Report Q2 2014

CEO Mika Seitovirta
CFO Reinhard Florey

July 24, 2014



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Today's attendees of Outokumpu

Mika Seitovirta
CEO

Reinhard Florey
CFO

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SVP – Investor Relations

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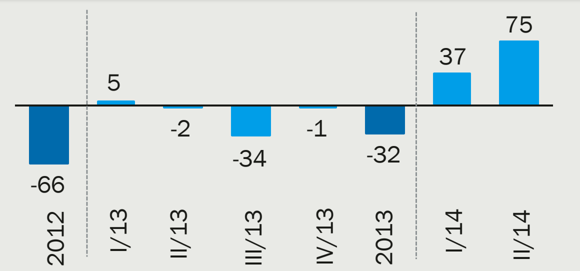
Q2 2014 in brief

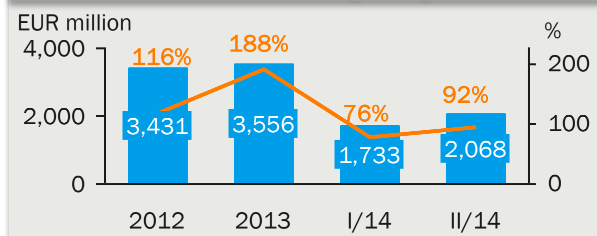
- Continued relatively healthy markets
  - Deliveries on par with Q1
  - Achieved price increase avg. EUR 20-30/tonne
  - Average nickel price up 26% q-o-q
- Continued recovery in profitability
  - BA Americas EBITDA break-even
  - All other BA's contributed with positive EBIT
- Visible improvement in underlying EBIT (EUR -6 million in Q2 vs. EUR -45 million in Q1)
- Synergy and P150 related cumulative savings reached EUR 316 million

- Imports into Europe high at 30%
- Negative operating cash flow of EUR -257 million due to inventory build-up and higher nickel price
- Gearing 92.5%
- Operational issues at several sites; corrective actions in place

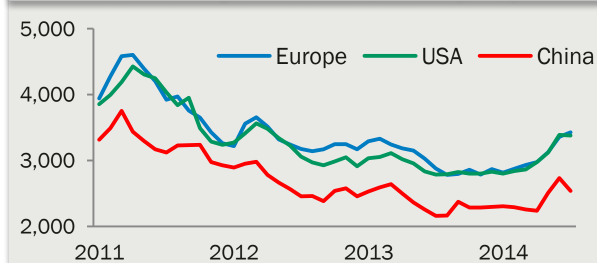
Underl. EBITDA (EUR million) [1, 2]



Net debt and gearing

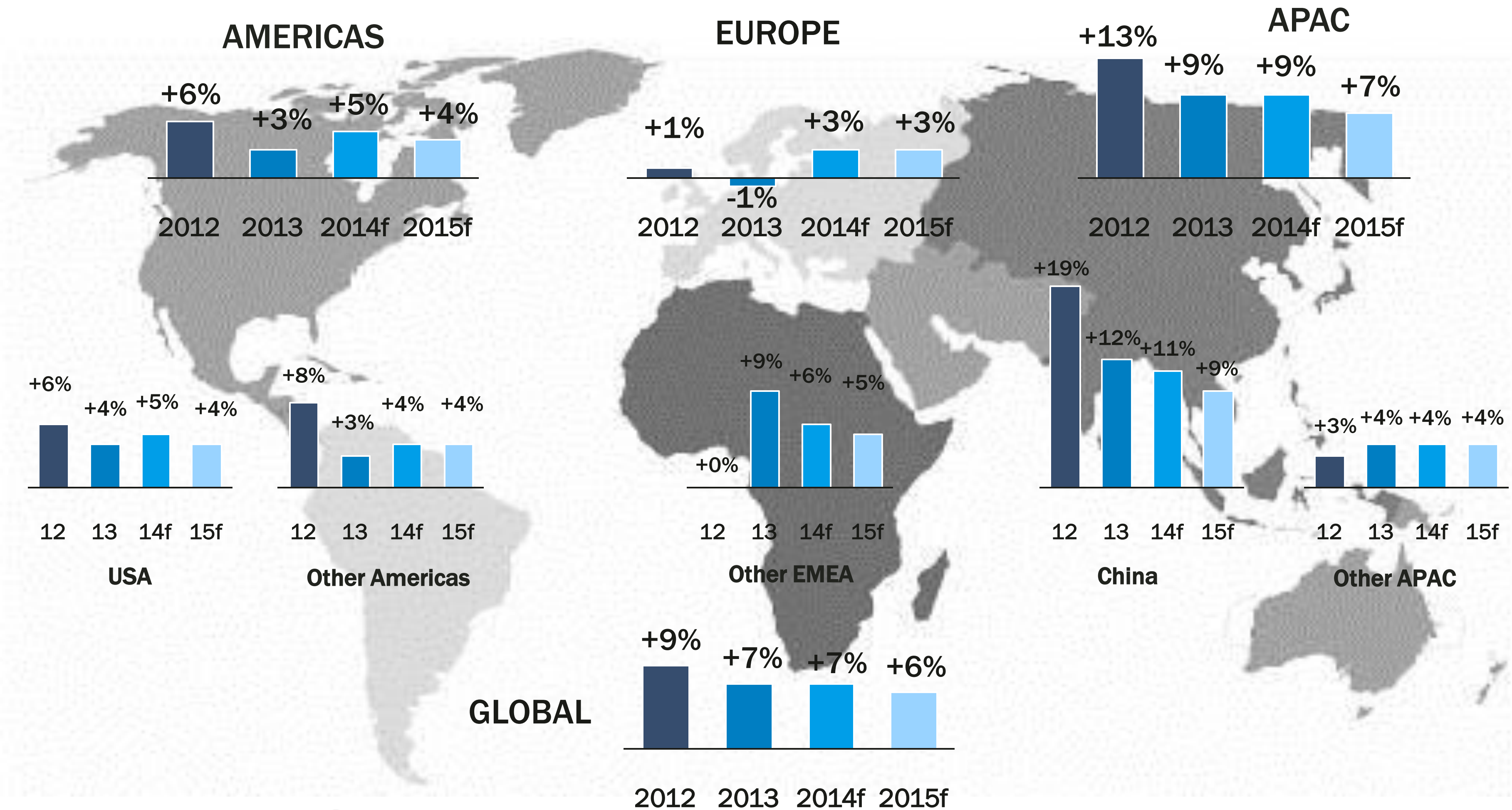


Transaction prices 304 stainless (USD) [3]



1) EBITDA excluding non-recurring items, other than impairments; raw material-related inventory gains/losses and as of I/14 metal derivative gains/losses, unaudited.
2) Q4/13 includes positive effect of EUR 20 million EEG refund
3) Source: CRU July 2014, price for 2mm sheet cold rolled 304 grade

Continued growth for stainless steel globally



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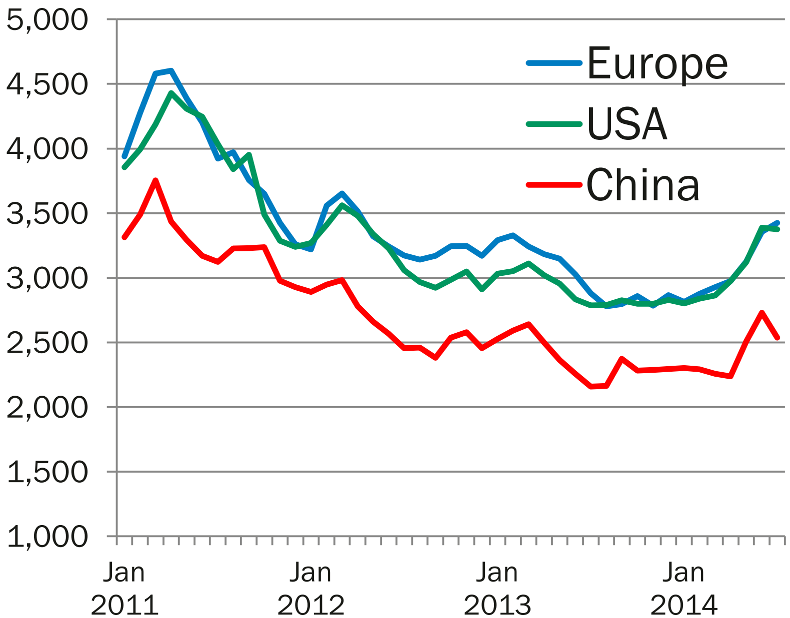
Data source: SMR, July 2014

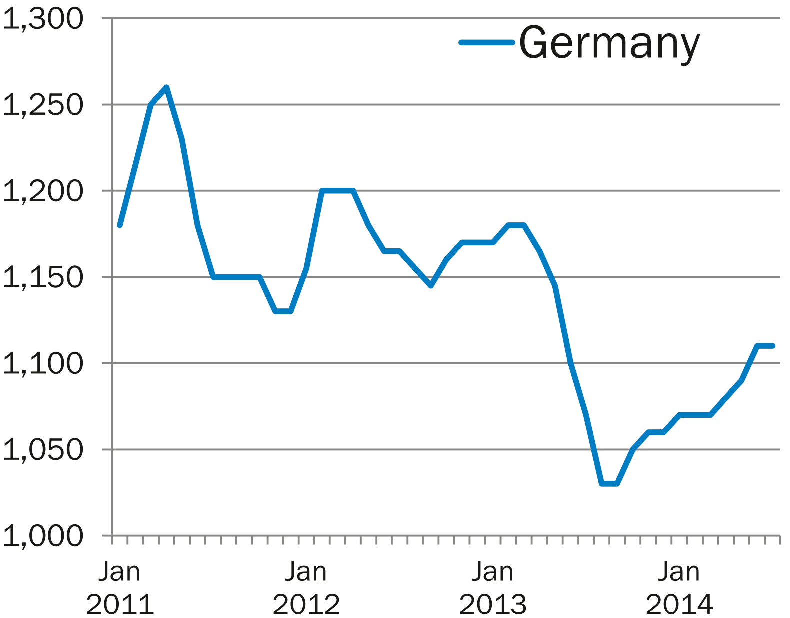
Real demand for total stainless steel (rolled & forged, excl. 13Cr tubes)

Modest improvement in prices but still at low levels in historical terms

Transaction prices 304 stainless steel (USD) [1]



Base prices 304 stainless steel (EUR) [1]



Source: CRU July 2014
[1)] 2mm sheet cold rolled 304 grade

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Levers to improve profitability and cash flow

A Calvert ramp-up

B EMEA restructuring

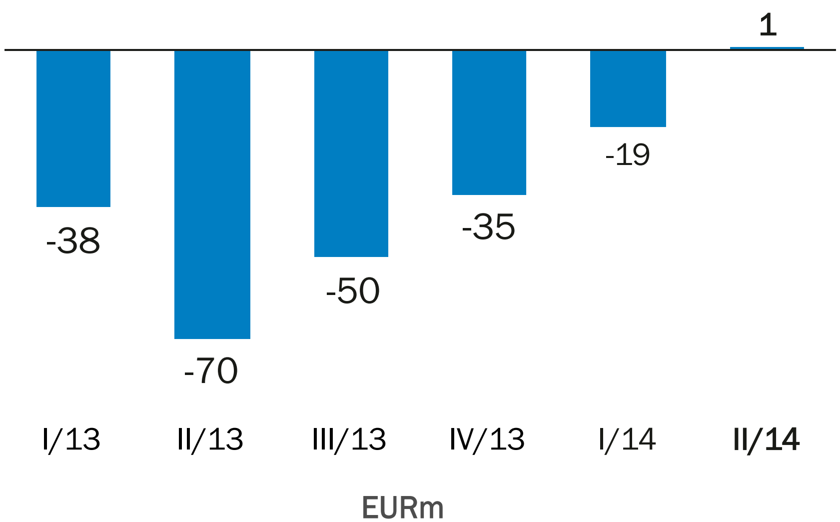
C Synergy savings and P150 savings

D Working capital and capex

Progress in Calvert ramp-up and Stainless Americas turnaround

A

Stainless Americas EBITDA excl. NRI 1)



Stainless Americas expected to reach break-even EBITDA in 2014

Comments

- **Q2/14 update**
  - Robust market continued, effective base price increase of about USD 40/t
  - Technical issues in CR mill and maintenance breaks
  - Ongoing efforts to optimize raw material mix and scrap ratios in Calvert
- **Challenges in 2013**
  - Import of hot band from Europe (Terni) due to remedy requirements
  - Ramp-up related production inefficiencies in broadening of the product portfolio
- **Profitability levers in 2014**
  - No more deliveries from Europe due to remedy after Q1 –higher utilization of own melt shop in Calvert
  - Increased volumes: target of 530,000 tonnes in 2014
  - Broadening product portfolio and improving quality
  - Overall process stability

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1) Non-recurring items

EMEA restructuring progressing, traction from savings

B

Bochum closure	• Bochum closure accelerated from end of 2016 to 2015 • Volume transfer and higher utilization in Tornio and Avesta • Preparations running well with continuous ramp-up of Tornio and Avesta
NIFO project	• Benrath to be closed. Reduction of overall CR capacity by approx. 250,000 t • One HAPL & CAPL at Krefeld stopped by June 1. Lines will be redesigned to a new bright annealing line and pickling line 1.600 • Capex of EUR 108 million in 2014-2016 in Krefeld to enable transfer. EUR 8 million spent by Q2/14
Further capacity and service center optimization	• Reduction of annealing and pickling capacity by 200,000t in Tornio in the beginning of 2015 • Closure and further optimization of service centers profitability – cost reduction and margin improvement measures well on track
Headcount reduction	• EMEA contributes with 2,500 to the Group job reduction target of up to 3,500 • By the end of Q2/14 >1,200 jobs reduced in EMEA
Q2/14 update	• Successful focus on profitable sales continues • Production and deliveries impacted by the storm in Germany • Profitability improved due to savings benefits

Targeted annual savings:

- EMEA restructuring: >EUR 100m, fully visible in 2017
- Synergy & P150 savings in EMEA of >130 million by 2015

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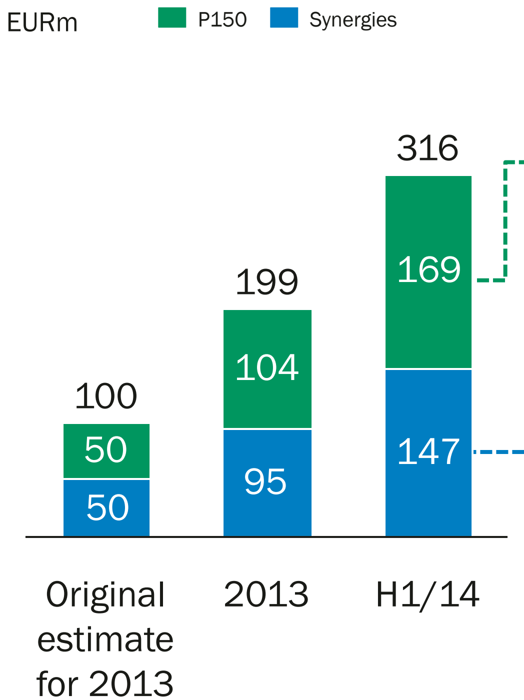
Good progress in synergy and cost savings

C

Cumulative Synergies and P150 savings



Performance and future expectation

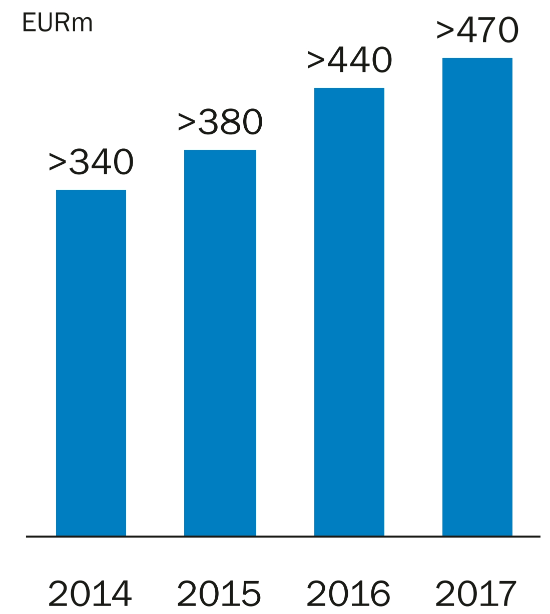
P150

- Target exceeded by end of Q2/14 driven by EMEA, Specialty and Americas as well as savings in raw material procurement
- Additional savings potential investigated
- New target levels introduced in the coming months

Synergies

- EMEA the biggest contributor
- >€170m synergies expected for 2014, majority from production optimisation
- Total target of €200m by the end of 2017

Total savings expected incl. EMEA restructuring



Continued progress expected in Q3, although with a slower rate

Total targeted savings of >€470m

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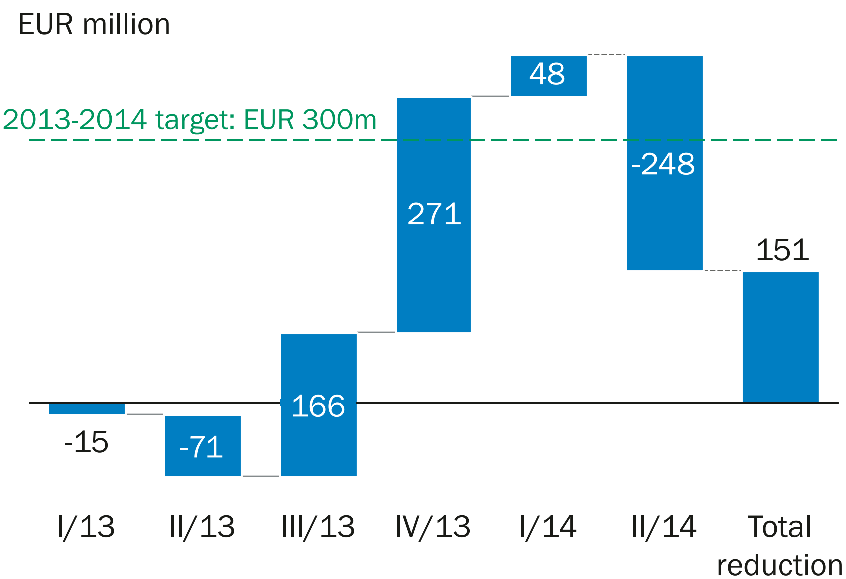
One-off cash costs related to these savings programs is about EUR 200 million in total, out of which EUR 174 million was recorded by the end of June 2014.

Focus on improving cash flow

D

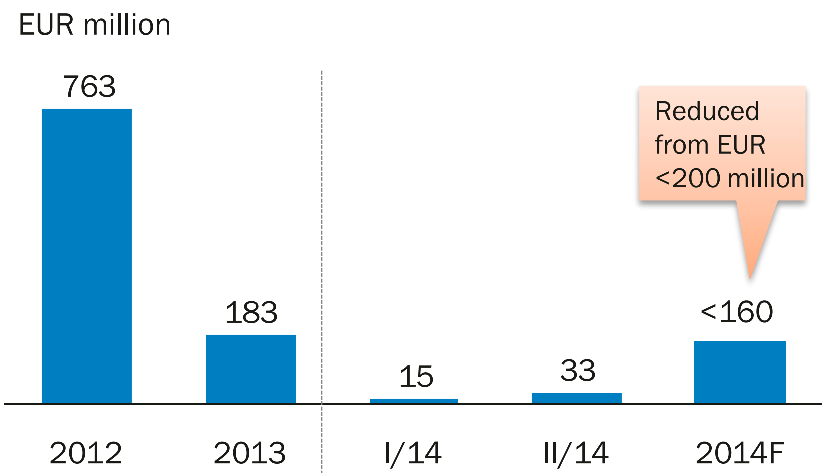
Cash flow from working capital change [1,2)]



- Approx. 2/3 of inventory increase in Q2 is volume driven
- Increase in days to 96 days in Q2 vs. 85 in Q1
- Target for inventory days is 91 on average in 2014

EUR 151 million released from working capital, target P300 achievable if raw material prices at current levels

Group CAPEX (accounting)



- **Maintenance capex in 2014 expected to be around EUR 70m**

Significant capital expenditure decrease since 2012

[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 II/14 are EUR -15 million (I/14 EUR -15 million).
[2)] Figures exclude FeCr operations.

Shifting gears for customer focus and efficiency

- Five business areas with profit responsibility from Sept 1
  - **Coil EMEA** headed by Olli-Matti Saksi (July 1)
  - **Coil Americas** headed by Mick Wallis
  - **APAC** headed by Austin Lu
  - **Quarto Plate** becomes a business area headed by Kari Parvento
  - **Long Products** becomes a business area headed by Kari Tuutti

- Strong Group Functions and global processes to ensure efficiency
- Specialty Stainless as a business area ceases to exist

Historical comparison figures provided ahead of Q3 report which will be on new structure

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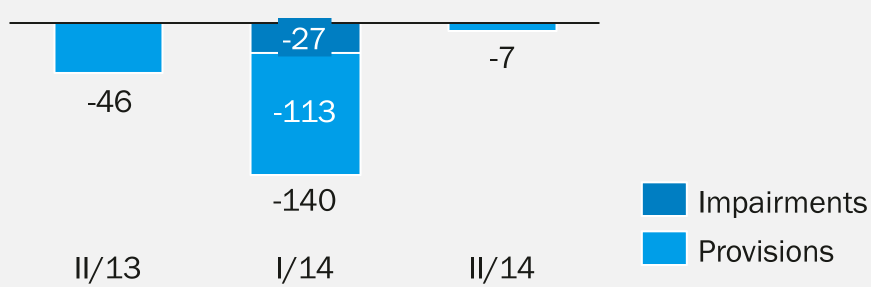
Q2 key financials overview

- Stainless steel deliveries on constant level at 675 kt vs. 676 kt in Q1/14
- Q2 profitability driven by better product mix, EUR 20-30/tonne higher base prices and cost savings benefits
- EBIT includes non-recurring redundancy provisions of EUR -7 million related to EMEA restructuring as well as positive net effect of raw material-related inventory and hedging gains/losses of EUR 3 million (I 2014: EUR -140 million and EUR -3 million).
- Negative operating cash flow due to increase in inventories and nickel price

Group key figures

EUR million	II/14	I/14	II/13
Stainless steel deliveries, kt	675	676	640
Sales	1,753	1,617	1,738
Underlying EBITDA [1]	75	37	-2
Underlying EBIT [2]	-6	-45	-87
EBIT	-10	-188	-171
Operating cash flow	-257	-14	-175
Capex (accounting)	33	15	30
Personnel at end of period [3]	12,365	12,436	13,021

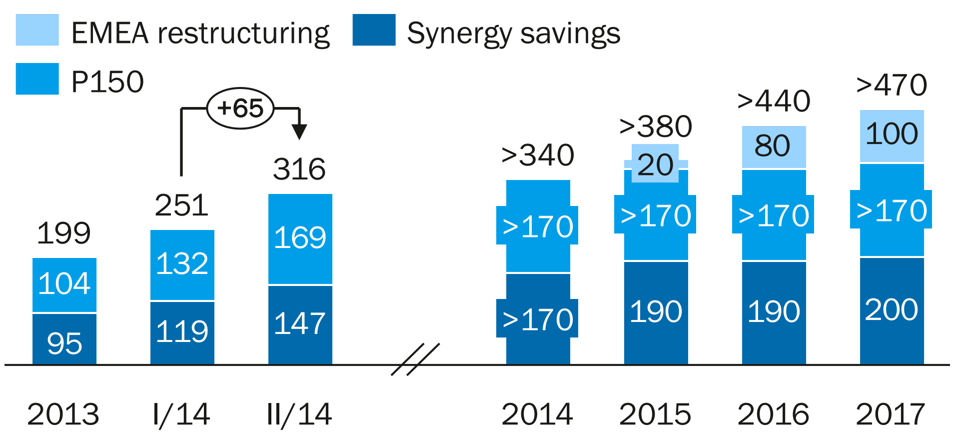
Non-recurring items (EUR million)

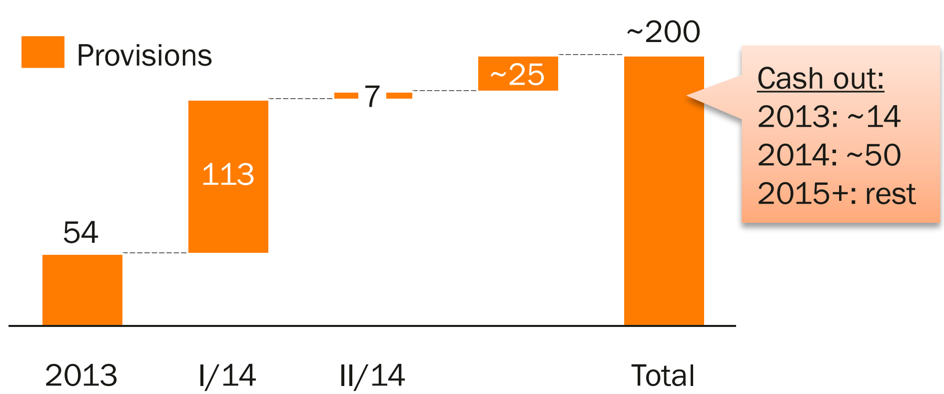


1) EBITDA excl. non-recurring items, other than impairments; raw material-related inventory gains/losses and as of I/14 metal derivative gains/losses, unaudited
2) EBIT excl. non-recurring items, raw material-related inventory gains/losses and as of I/14 metal derivative gains/losses, unaudited
3) Continuing operations, excl. summer trainees

Good progress in cost saving programs

Cumulative savings 2014-2017 and related cash costs (EURm)





- P150 target exceeded in Q2/14
  - EMEA, Specialty, Americas and raw material procurement contributing
- Continued progress expected in Q3, although with a slower rate
- New target levels introduced in the coming months

- Synergy progress steady
- EMEA savings to kick in in 2015, with Bochum closure

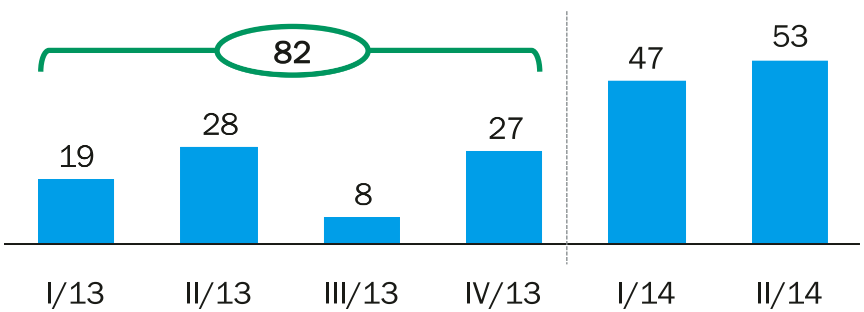
- Cash cost estimation of EUR 200 million for all three programs

Stainless EMEA

EMEA key figures

EUR million	II/14	I/14	II/13
Stainless steel deliveries, kt	370	392	402
Ferrochrome deliveries, kt	25	25	65
Sales	947	959	1,111
EBITDA excl. NRI	53	47	28
EBIT excl. NRI	9	2	-17
Capex	17	7	14
Operating capital	2,195	2,131	2,425

EBITDA excl. NRI (EUR million)



- Stainless EMEA with further EBIT improvement due to cost streamlining
- Severe storm in Germany impacted deliveries in Q2
- Base prices up about 25 EUR/tonne
- Redundancy provisions of EUR -7 million in Q2 (Q1/14: NRI of EUR -93 million in EBITDA)

- Ferrochrome production of 98 kt, down due to transformer breakdown and maintenance break (Q1/14: 121 kt)
- Estimated production volume of 470 kt in 2014
- The Q3 benchmark price has not been announced yet (Q2: 1.22 USD/lb.)

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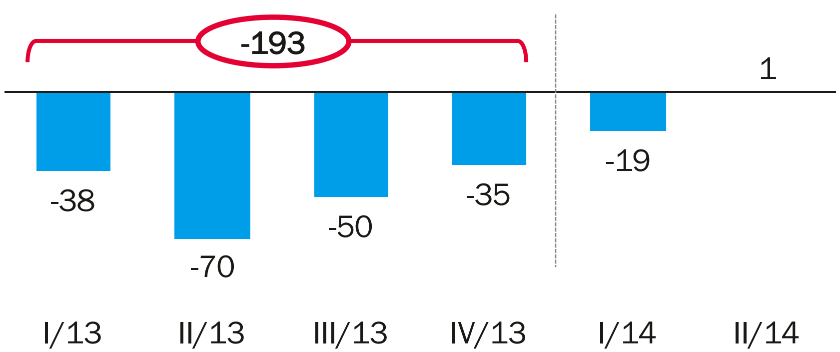
Stainless Americas

Americas key figures

EUR million	II/14	I/14	II/13
Stainless steel deliveries, kt	143	135	116
Sales	291	254	231
EBITDA excl. NRI	1	-19	-70
EBIT excl. NRI	-17	-36	-87
Capex	2	2	3
Operating capital	1,111	993	1,271

EBITDA excl. NRI (EUR million)



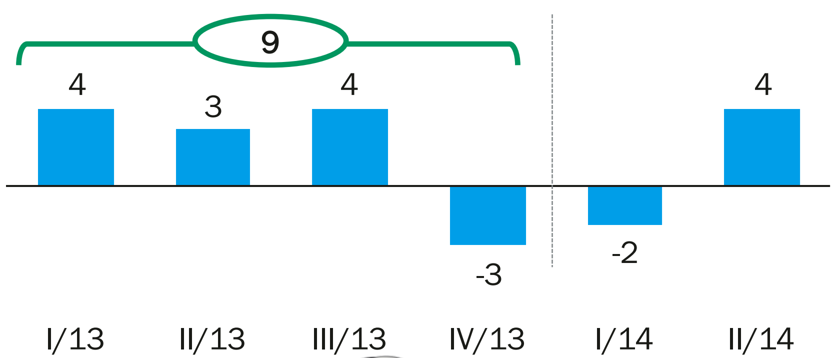
- Deliveries up 5.9%
- EBITDA (excl. NRI) break-even in Q2
  - Both Mexinox and Calvert contributing
  - Base prices up about 40 USD/tonne
- EBITDA break-even target for FY 2014 intact
- Calvert ramp up progressing
  - Better production stability
  - Expanded product portfolio in CR
  - Maintenance breaks and production downs - corrective actions implemented
  - May and June were record months for all major production lines
  - Special effort to stabilize raw material mix and scrap ratios

Stainless APAC

APAC key figures

EUR million	II/14	I/14	II/13
Stainless steel deliveries, kt	58	48	29
Sales	118	88	74
EBITDA excl. NRI	4	-2	3
EBIT excl. NRI	1	-5	-1
Capex	0	0	1
Operating capital	183	177	222

EBITDA excl. NRI (EUR million)



- Turbulent market environment in Q2
  - Increased hot band raw material prices for Outokumpu
  - Cold rolled prices up and then again down following alloy prices
  - Hesitant order behavior from customers
- EBITDA (excl. NRI) improved due to higher deliveries driven by SKS cold rolling mill and trader business

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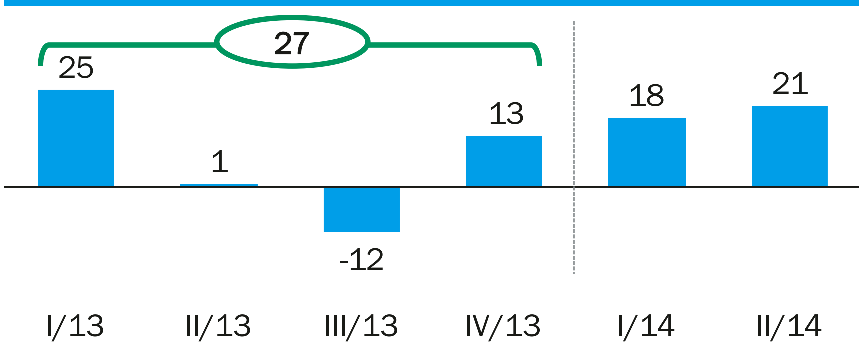
Specialty Stainless

Specialty Stainless key figures

EUR million	II/14	I/14	II/13
Stainless steel deliveries, kt	136	133	116
Sales	442	400	420
EBITDA excl. NRI	21	18	1
EBIT excl. NRI	7	4	-14
Capex	8	5	10
Operating capital	782	730	805

EBITDA excl. NRI (EUR million)



- Project business and underlying demand continued at a relatively healthy level – slowdown in June due to start of holiday period
- Some production issues in Avesta and Degerfors resulting in inventory build-up – corrective actions implemented
- EBITDA excl. NRI largely unchanged vs. Q1.

- Planned closure of thin strip operation in Kloster, Sweden by the end of 2014 (capacity of 45 kt/a) is progressing as planned

Operating cash flow

EUR million	II/14	I/14	II/13
Net cash from operating activities	-257	-14	-175
Net cash from investing activities	-69	-42	-47
Free cash flow	-327	-56	-222
Net cash from financing activities	-396	341	258
Net change in cash and cash equivalents	-722	286	36

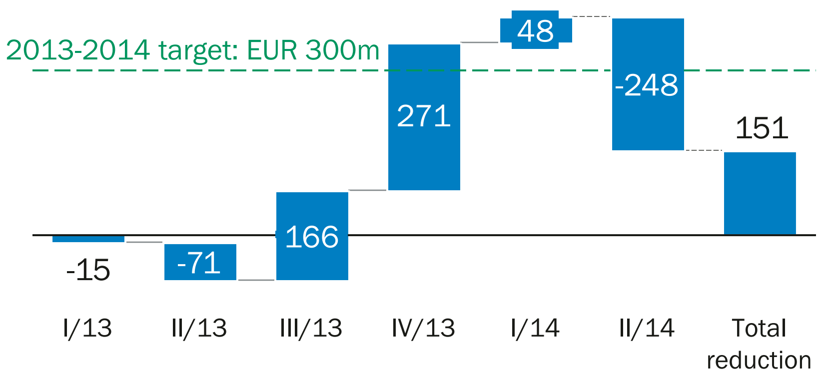
- Operating CF affected by seasonal build-up of inventories and sharp increase in nickel price
- Approx. 2/3 of inventory increase was volume driven
- Strong focus on NWC management continues: All BA's have concrete targets and action plans
- In Q3, operating CF is expected to still be negative but clearly less than in Q2

Cash flows are presented for continuing operations.

P300: Continued NWC efficiency focus in 2014

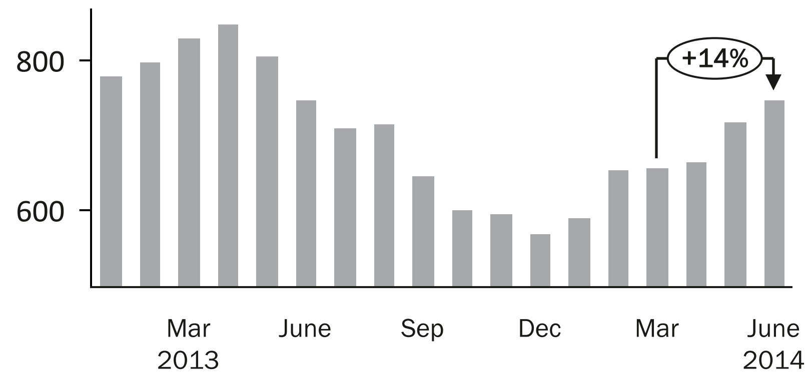
Cash flow from working capital change [1,2]

EUR million

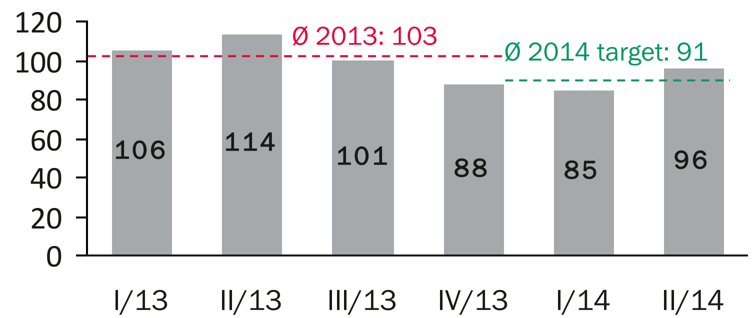


Inventory tonnes development [2]

In 1,000 tonnes



Inventory days development [2]



- Increase in inventory tonnes and days during Q2 2014 driven by seasonal build-up of inventories and sharp increase in nickel price
- NWC increase of EUR 248 million in Q2 2014 bringing total reduction to EUR 151 million since the beginning of 2013

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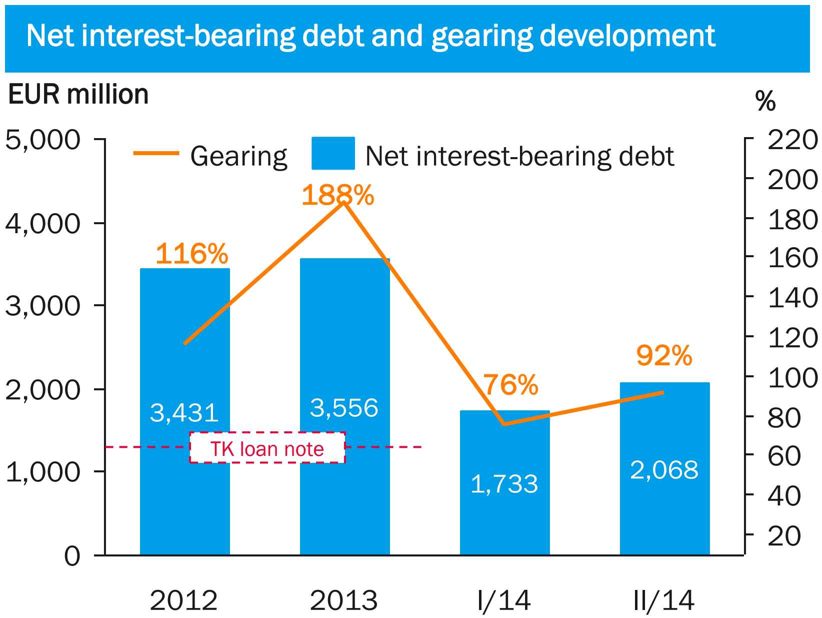
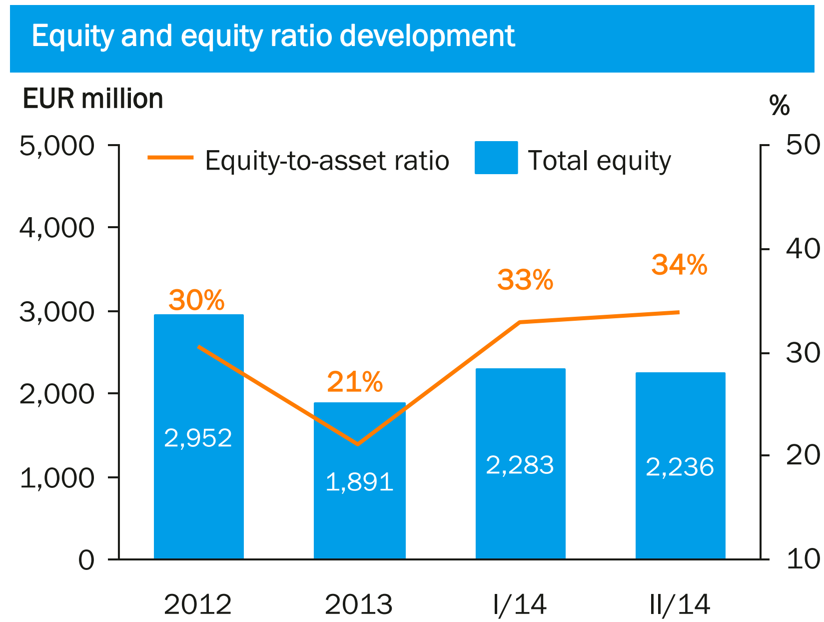
1) Graph shows change in accounts payables, accounts receivables and inventories and differs from the change in working capital as presented in CF statement which also includes provisions. Change in provisions included in CF statement for II/14 are EUR -15 million (I/14: EUR -15 million).

2) Figures exclude FeCr operations.

Capital structure





- Net interest-bearing debt increased to EUR 2,068 million
- Gearing up from 75.9% to 92.5%
- Liquidity reserves of over EUR 1.4 billion (March 31, 2014: approx. EUR 1.8 billion)

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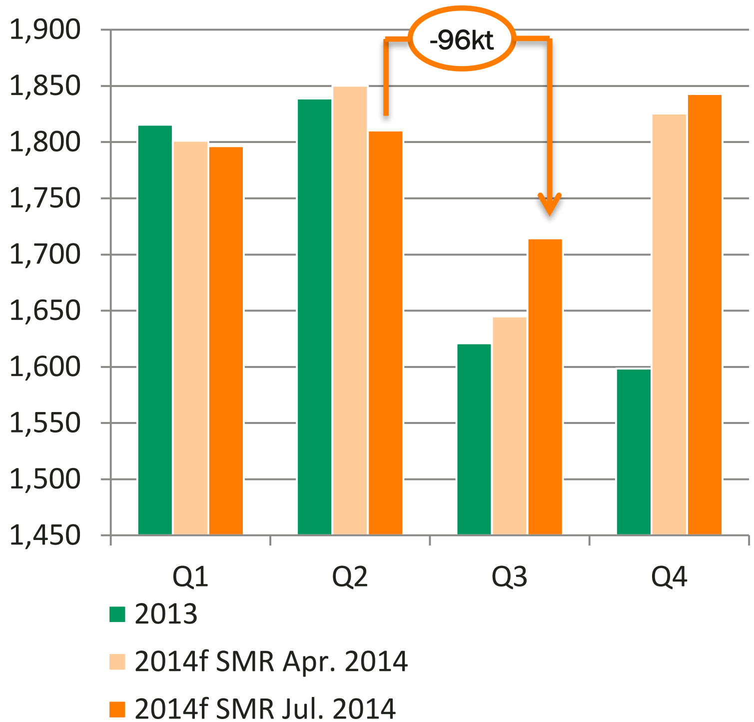
Stainless steel market with smaller expected decline in Q3 than last year's Q3

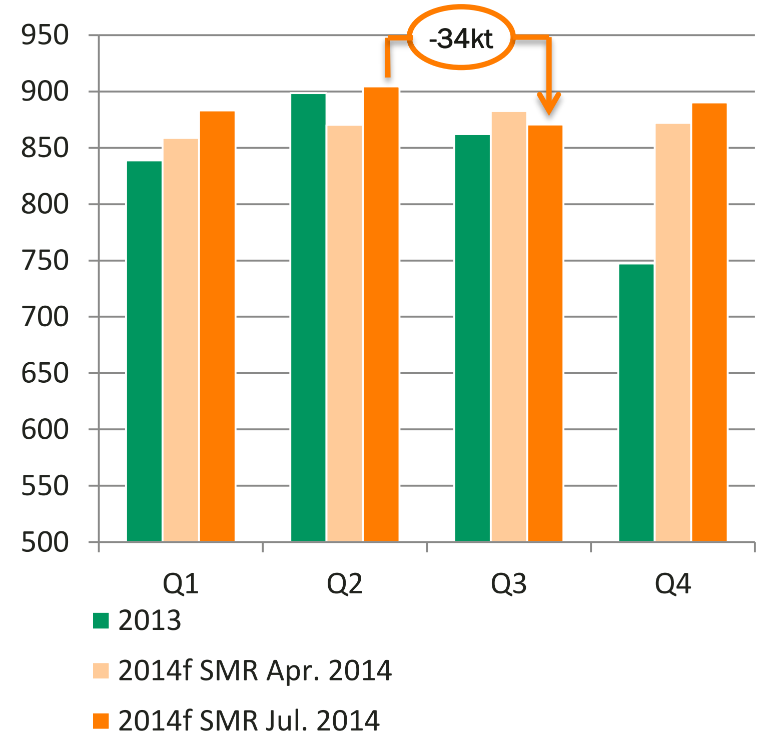
EMEA total stainless steel real demand[1)]

1.000 tonnes



Americas total stainless steel real demand[1)]

1.000 tonnes



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1) Total stainless = rolled & forged
f=forecast

Business and financial outlook for Q3 2014

- Outokumpu estimates overall stainless steel demand and pricing environment to remain relatively healthy in the third quarter, with a seasonal slowdown in the European market
  - Somewhat lower delivery volumes
  - Some improvement in stainless steel base prices
  - Continued progress in cost efficiency initiatives and synergies, although with a slower rate
- Outokumpu estimates
  - **Sequentially slightly worse underlying EBIT primarily due to seasonal impacts**
  - Net impact of raw material-related inventory and metal hedging gains/losses on profitability expected to be EUR 10-20 million positive

Outokumpu's operating result may be impacted by non-recurring items associated with the ongoing restructuring programs.

This outlook reflects the current scope of continuing operations of Outokumpu.

Key targets updated

BA Americas	Continued progress in the Calvert operational ramp-up expected. We estimate EBITDA in Stainless Americas to break even for the full year 2014 and delivery volumes of about 530 kt.
Ferrochrome	Production target approx. 470 kt in 2014 (2013: 434 kt). Once fully ramped-up in 2015 annual deliveries of 500-530 kt depending on maintenance activities.
Savings programs	EUR >340 million in 2014, EUR >380 million in 2015, EUR >440 million in 2016 and EUR >470 million in 2017.
NWC	The original target of EUR 300 million reduction in net working capital in 2013-2014 remains intact assuming raw material prices at current levels. The average target for working capital efficiency measured in inventory days is 91.
Capex	Capital expenditure to be below EUR 160 million in 2014 (2013: EUR 183 million).

Clear operational priorities for H2/2014

1. Tight management of cash flow and net working capital
2. Improvement in customer satisfaction through enhanced delivery reliability
3. Finalization of the Calvert ramp-up
4. Implementation of the EMEA restructuring
5. Execution of the savings program

Clear plan in place to bring Outokumpu back to profitability

Q&A

Appendix

Outokumpu balance sheet

Assets (MEUR)	30.06.14	31.03.14
Non-current assets		
Intangible assets	565	567
Property, plant and equipment	3,105	3,156
Investments in associated companies and joint ventures	71	67
Other financial assets	25	20
Deferred tax assets	36	23
Trade and other receivables	18	22
Total non-current assets	**3,821**	**3,854**
Current assets		
Inventories	1,662	1,328
Other financial assets	38	36
Trade and other receivables	960	860
Cash and cash equivalents	161	880
Total current assets	**2,821**	**3,104**
Total assets	**6,642**	**6,959**

- Inventories increased due to the seasonal build up as well as the sharp increase in nickel price

- Cash in Q1 included proceeds from rights issue
- Q-o-q reduction due to repayment of debt and NWC build-up

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Outokumpu balance sheet

Equity and liabilities (MEUR)	30.06.14	31.03.14
Total equity	2,236	2,283
Non-current liabilities		
Long-term debt	1,627	2,210
Other financial liabilities	16	13
Deferred tax liabilities	38	26
Provisions[1)]	546	546
Trade and other payables	48	48
Total non-current liabilities	2,275	2,843
Current liabilities		
Current debt	602	404
Other financial liabilities	29	40
Provisions	35	23
Trade and other payables	1,464	1,365
Total current liabilities	2,131	1,832
Total equity and liabilities	6,642	6,959

- Repayment of long-term debt of EUR 402 million
- Reclassification of some long-term debt to current debt

- Increase mainly driven by the reclassification of the EUR 250 million outstanding bond from long-term to current debt

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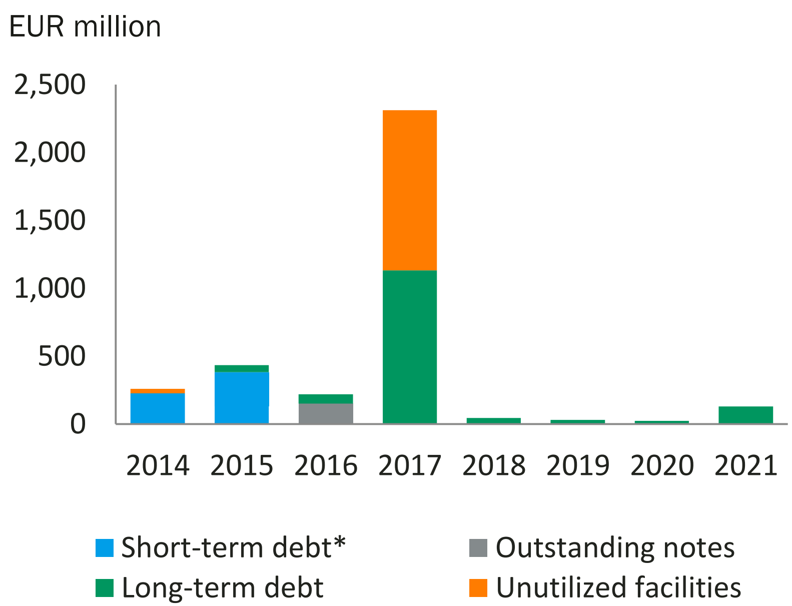
1) Includes defined benefit and other long-term employee benefit obligations.

Debt maturity profile

Debt maturity profile, June 30, 2014



- In Q2/14: proceeds from the rights issue were partly used to repay facility loans
- During the next 12 months debt of EUR 607 million is maturing, incl. repayment of maturing bond EUR 250 million

Security package:

- Liquidity facility, RCF, bilateral loans and the notes entitled to security package
- Pledges over certain of subsidiary shares and real property e.g. in Finland, Sweden and USA

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

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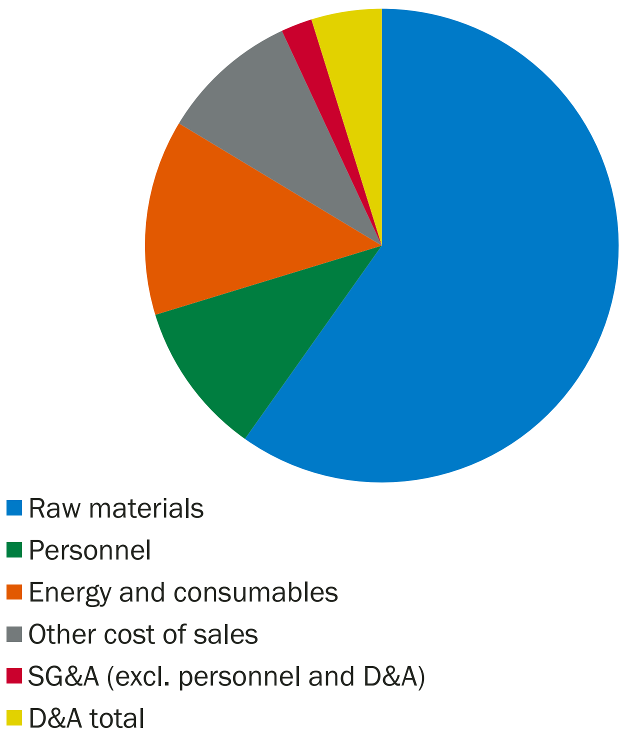
1) SKS: Shanghai Krupp Stainless, Outokumpu's cold rolling mill in China.

✓ Well on track

◯ 2014/2015 focus areas

Cost analysis 2013

Operative cost components [1] [2]



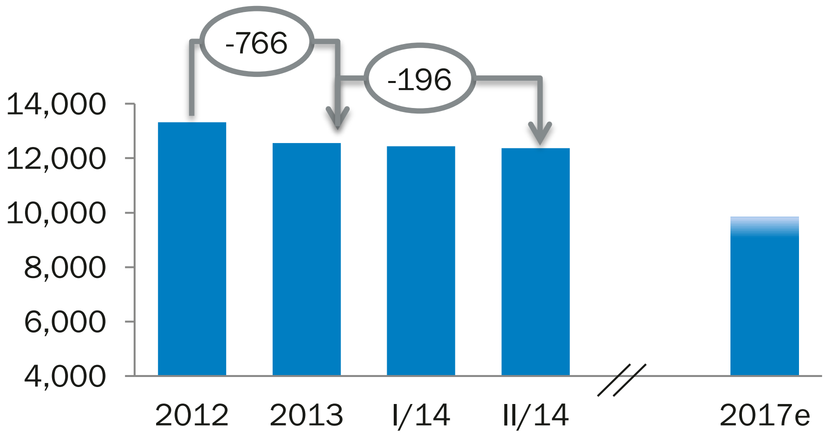
Comments

- 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

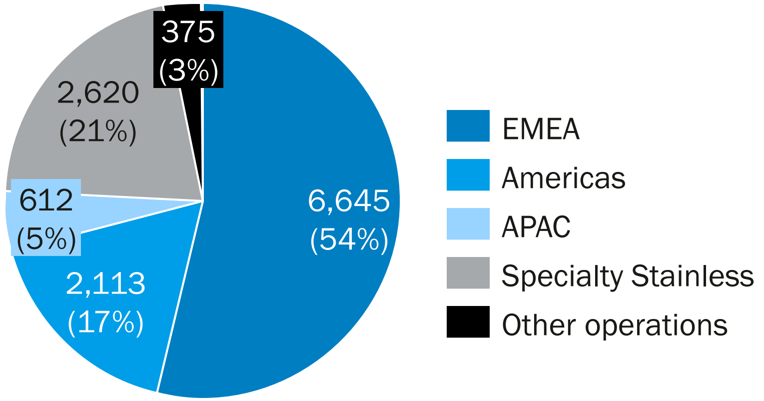
1) Operative costs = Sales – EBIT (excl. non-recurring items)
2) Management estimates

Headcount reductions according to plan

Total headcount reduction [1)]



Personnel per BA at the end of Q2 2014 [2)]



- In 2014 headcount reduction of up to 750 is targeted
- Overall target is to reduce global headcount by up to 3,500 between 2013-2017

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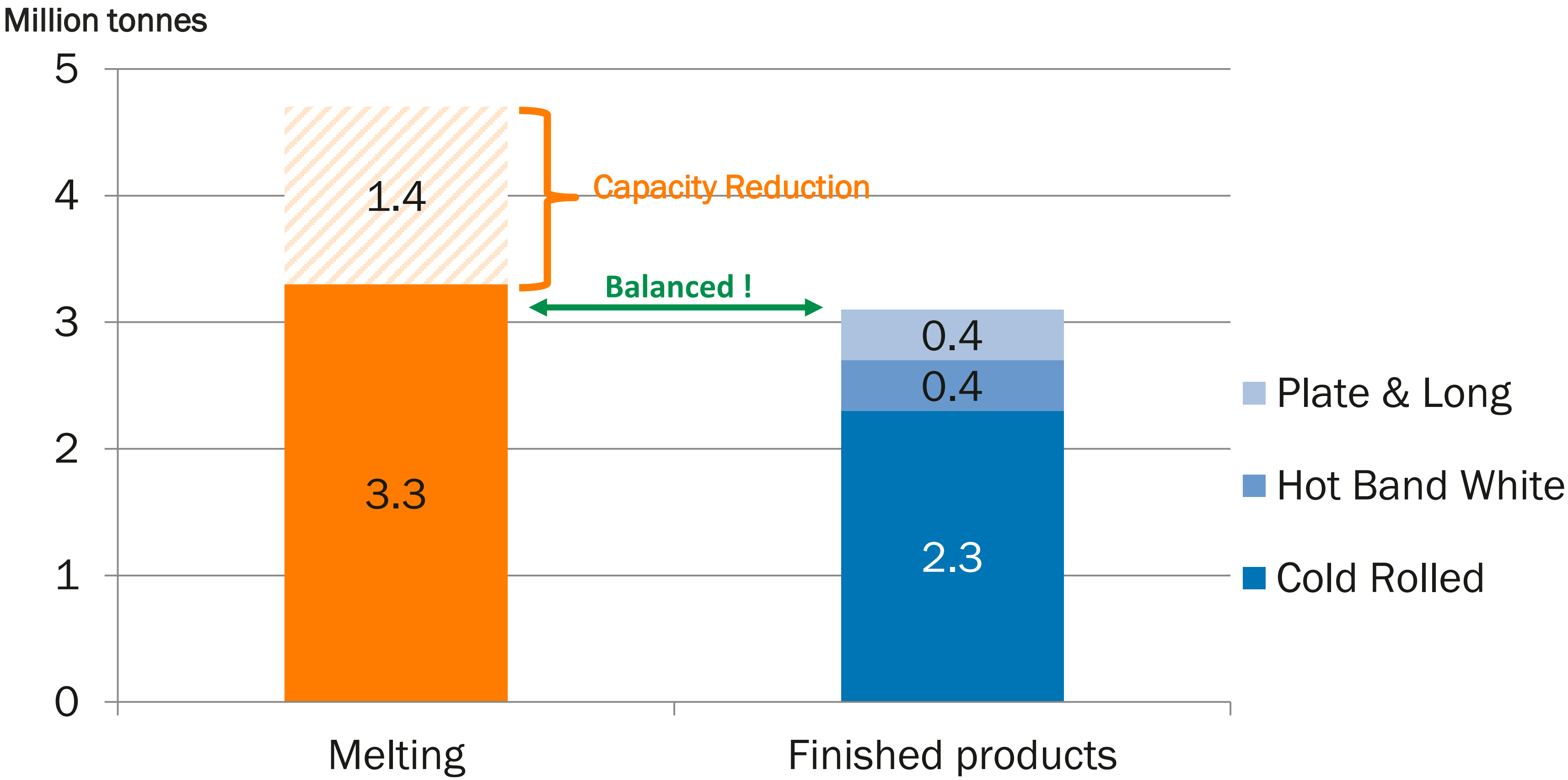
1) 2012: Total Group excl. OSTP, Terni remedy assets, VDM, certain service centers (Willich initial remedy headcount)
2) Excl. summer trainees

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

(planned state end of 2015)



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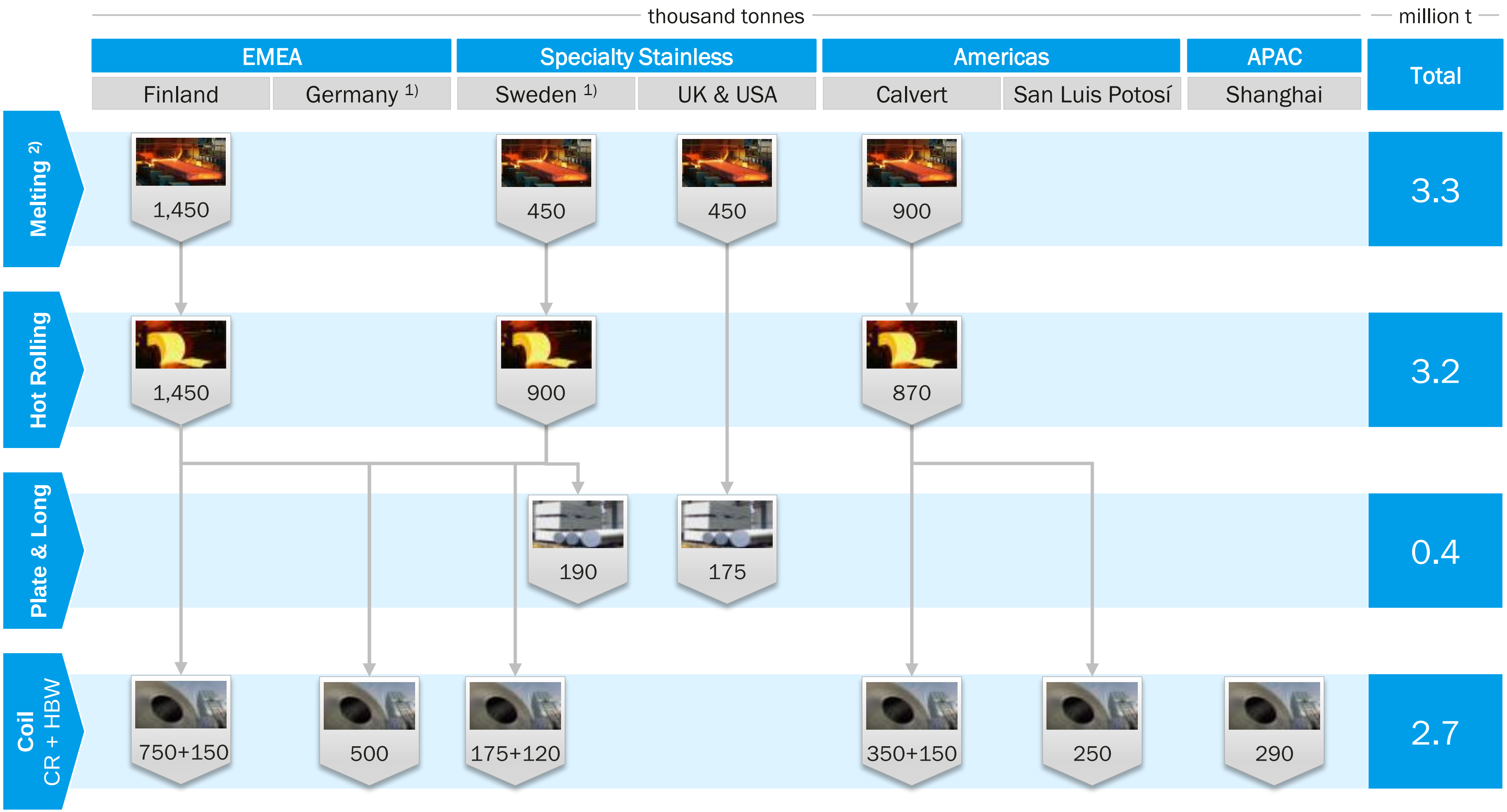
Melting capacity shown after Krefeld and Bochum meltshop closures and after full ramp-up of Calvert meltshop. Finished products capacity excl. VDM, Wildwood, Dahlerbrück and semi finished products capacity. Planned set-up is subject to the outcome of the ongoing negotiations with unions and work council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

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



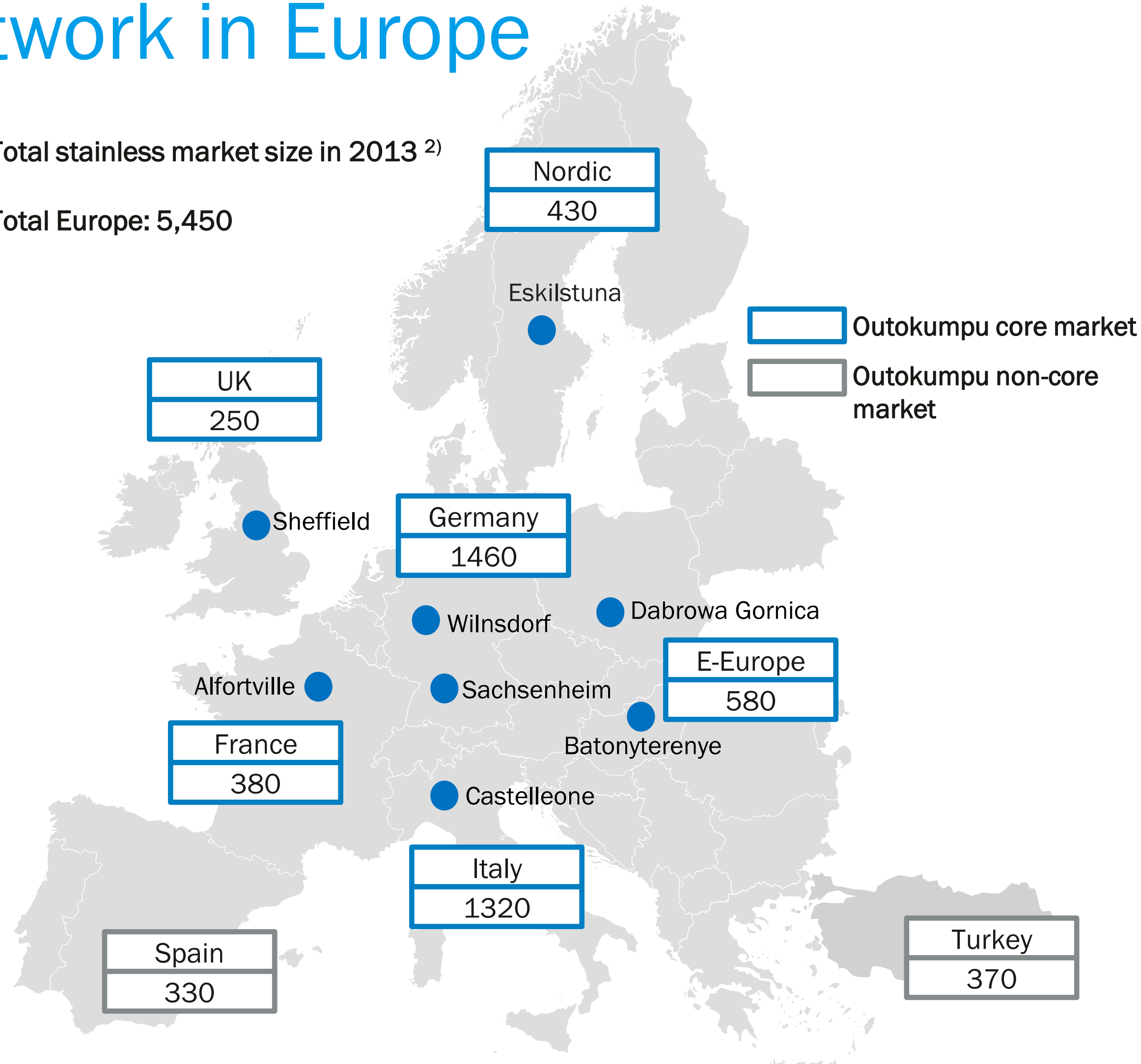
Note: Figures exclude VDM, Wildwood, Dahlerbrück and semi finished products capacity. Not yet updated to new BA structure as of September 1, 2014

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.

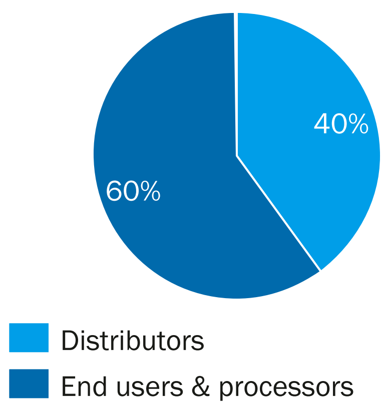
Balanced customer base and comprehensive service center network in Europe

Total stainless market size in 2013 [2)]

Total Europe: 5,450



EMEA sales split by customer segment [1)]



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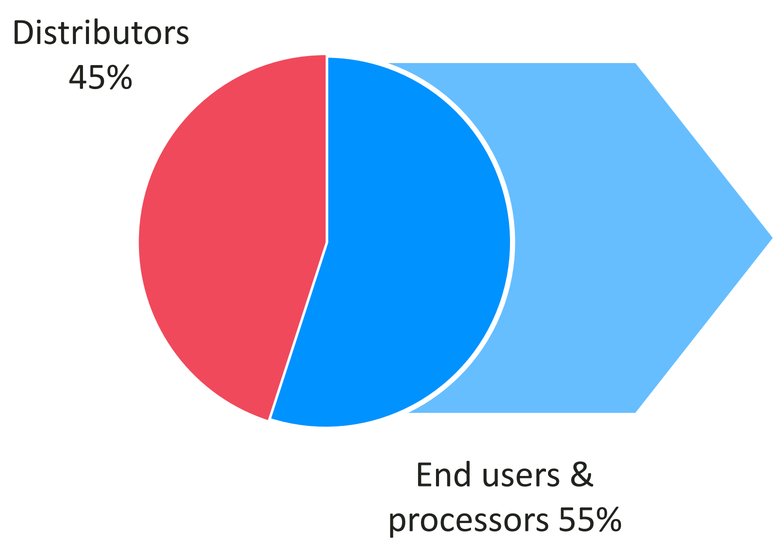
1) Management estimates FY 2013, for continuing operations
2) Source: SMR Real Demand February 2014. Total stainless = rolled & forged

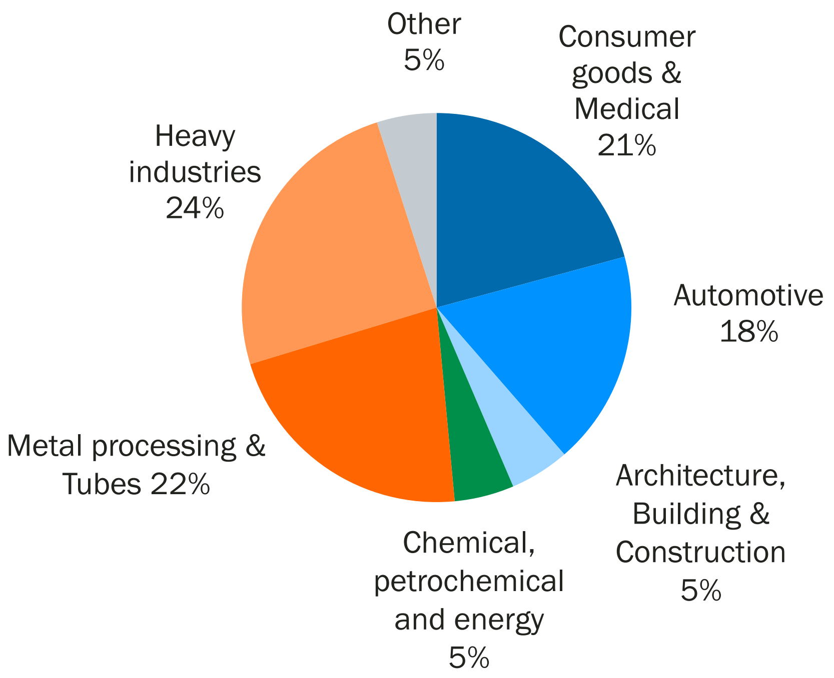
Balanced customer base across industries

Sales by customer segment [1)]

Sales by end-customer segment [1)]

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

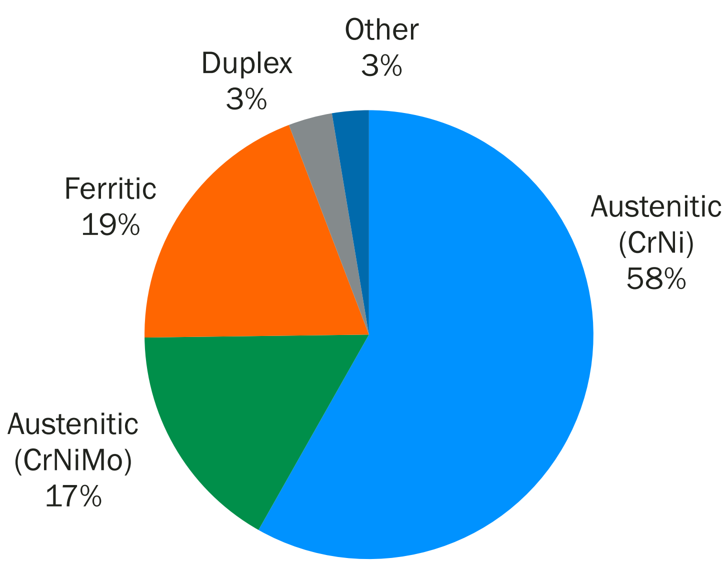




1) Management estimates FY 2013, for continuing operations.

Broadest product portfolio across stainless steel

Deliveries by product grade [1]



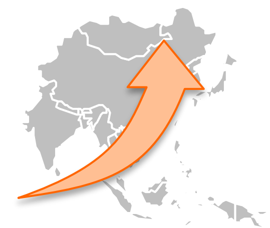
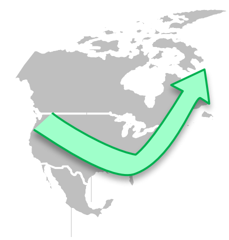
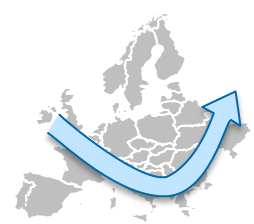
- New Outokumpu has a broad product portfolio to serve all customers [2]
- Significantly higher share of ferritic grades leads into reduced sensitivity to Nickel price volatility
- Outokumpu product mix closely resembles the overall market mix by grade

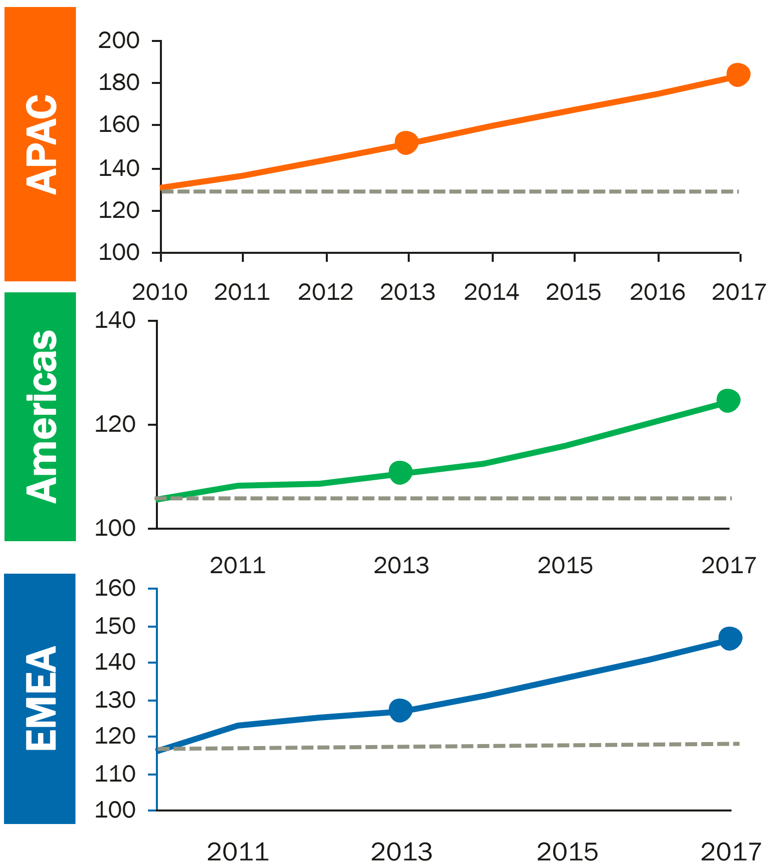
All product forms offered

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. 2014 - 2017		Economic Growth Prospects
APAC	+5%		**Fundamental growth**
Americas	+3%		**Recovery** from economic crisis and continued growth
EMEA	+4%		**Recovery** from economic crisis



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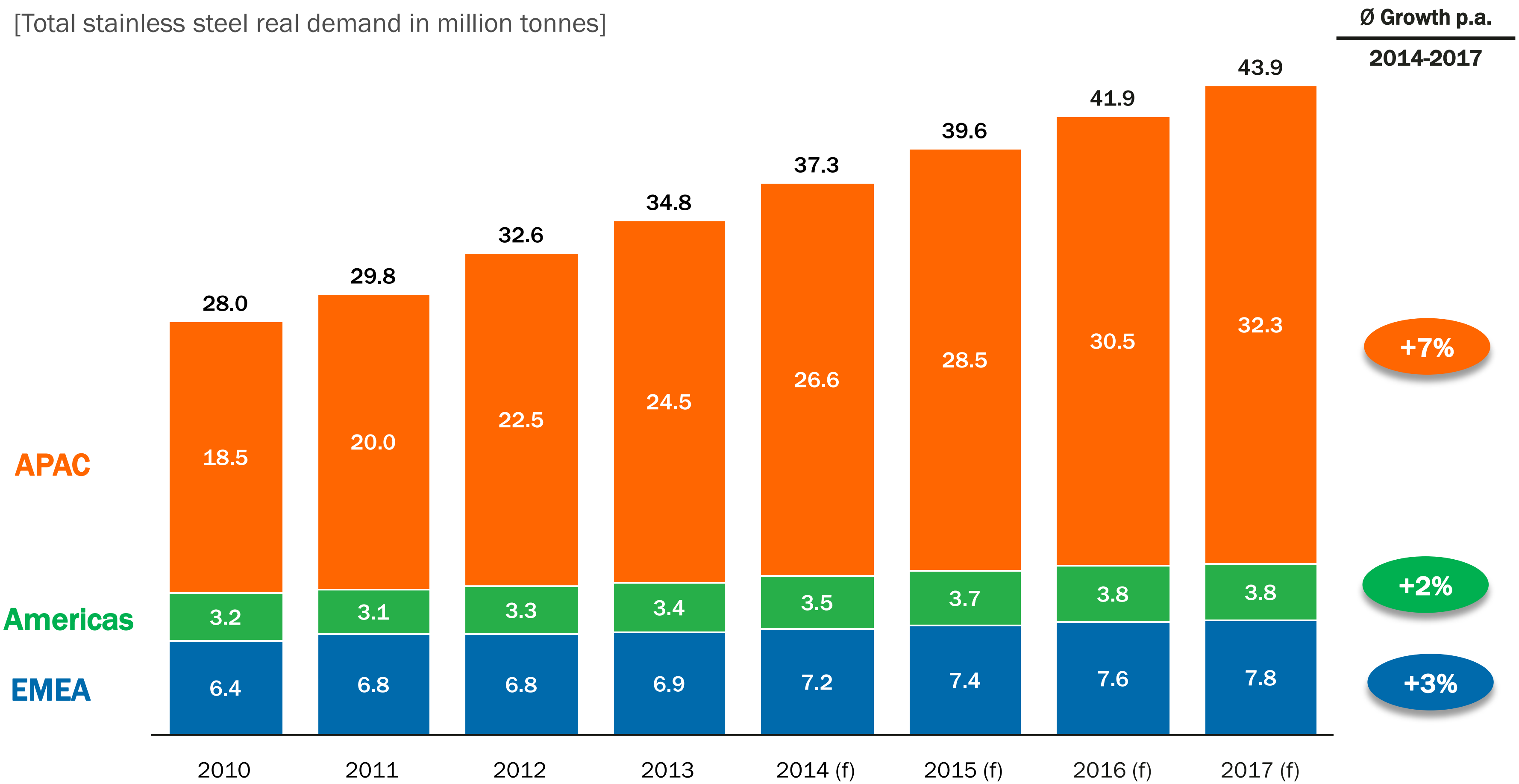
Source: ISSF June 2014

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



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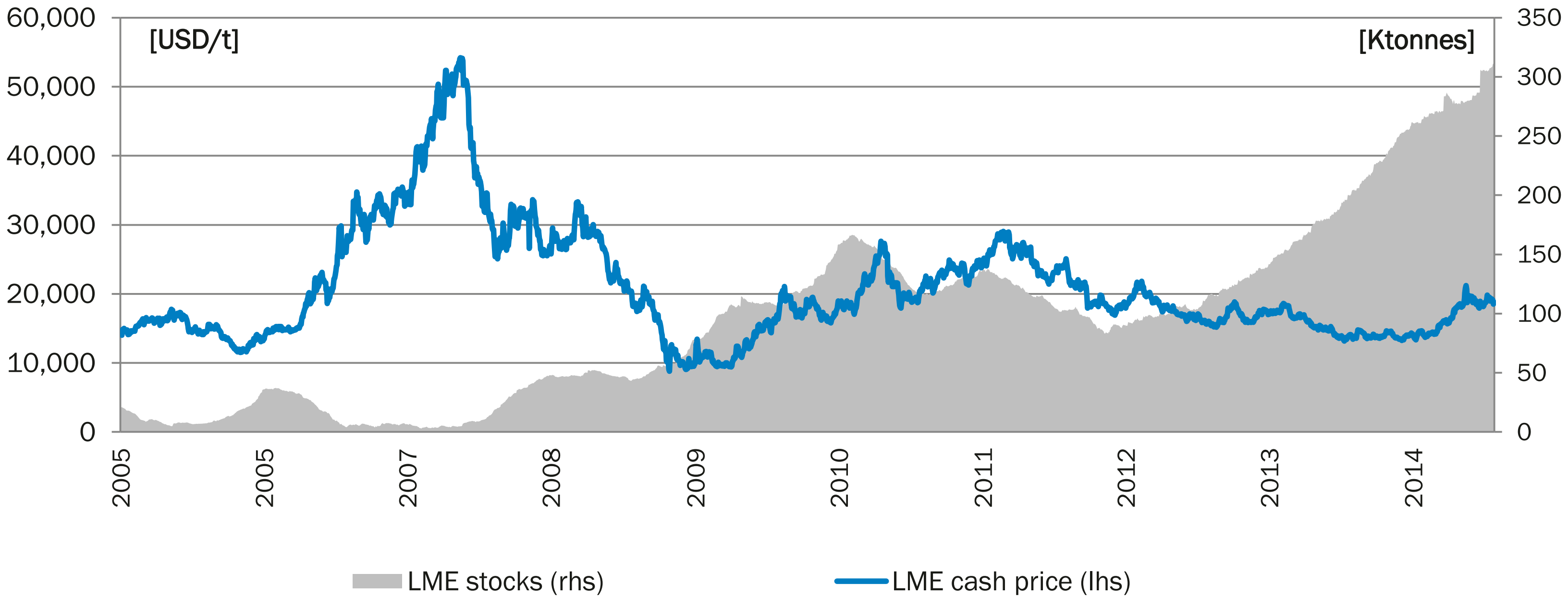
Source: SMR July 2014
Total stainless = rolled & forged, f=forecast

Nickel price development



- **Nickel price increased by 35% this year**, but still low at historical standards.
- **Market adapting to a possibility that Indonesian nickel ore export ban** could go on for the foreseeable future. Also, recovered stainless steel demand has increased nickel demand.
- **LME stocks** still close to record highs at 310kt.

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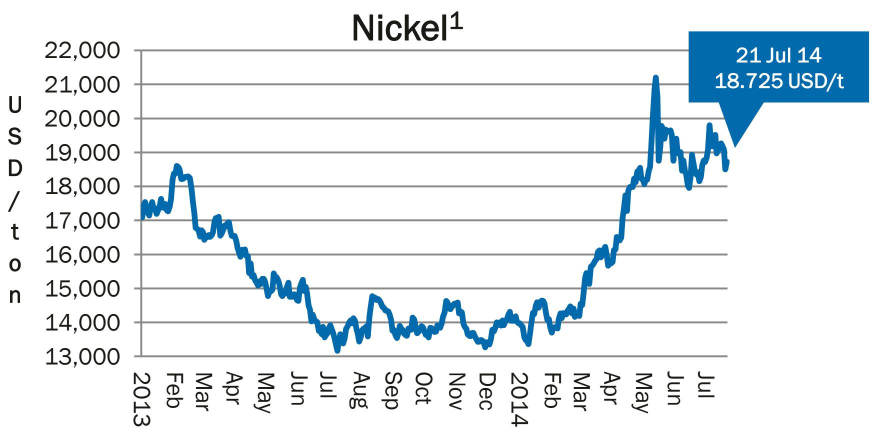
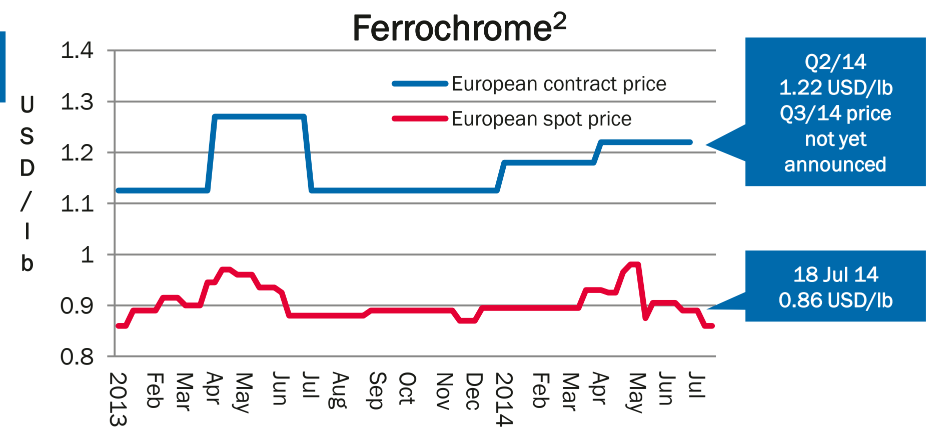
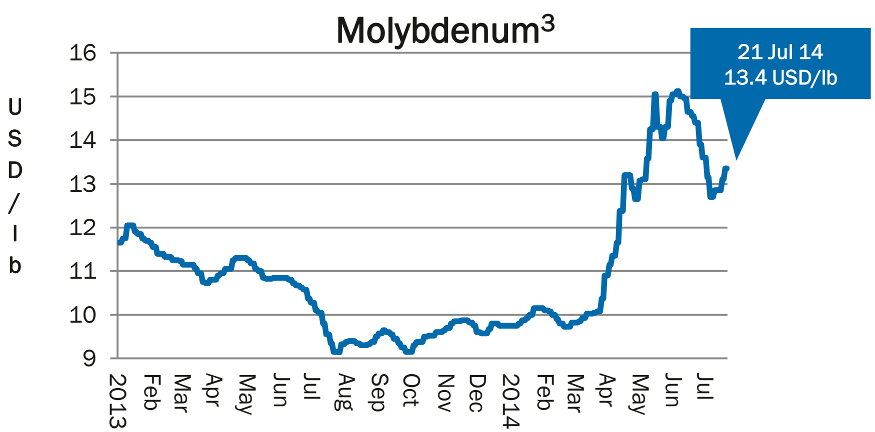
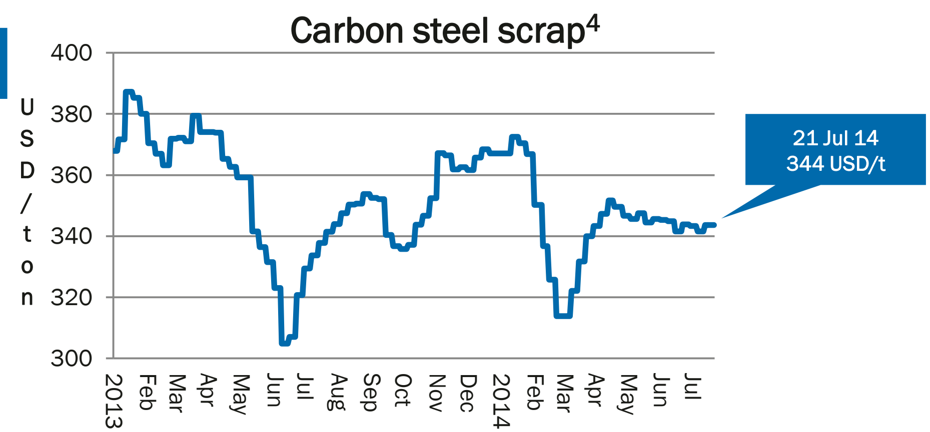
Update: July 22, 2014

Raw materials - price development



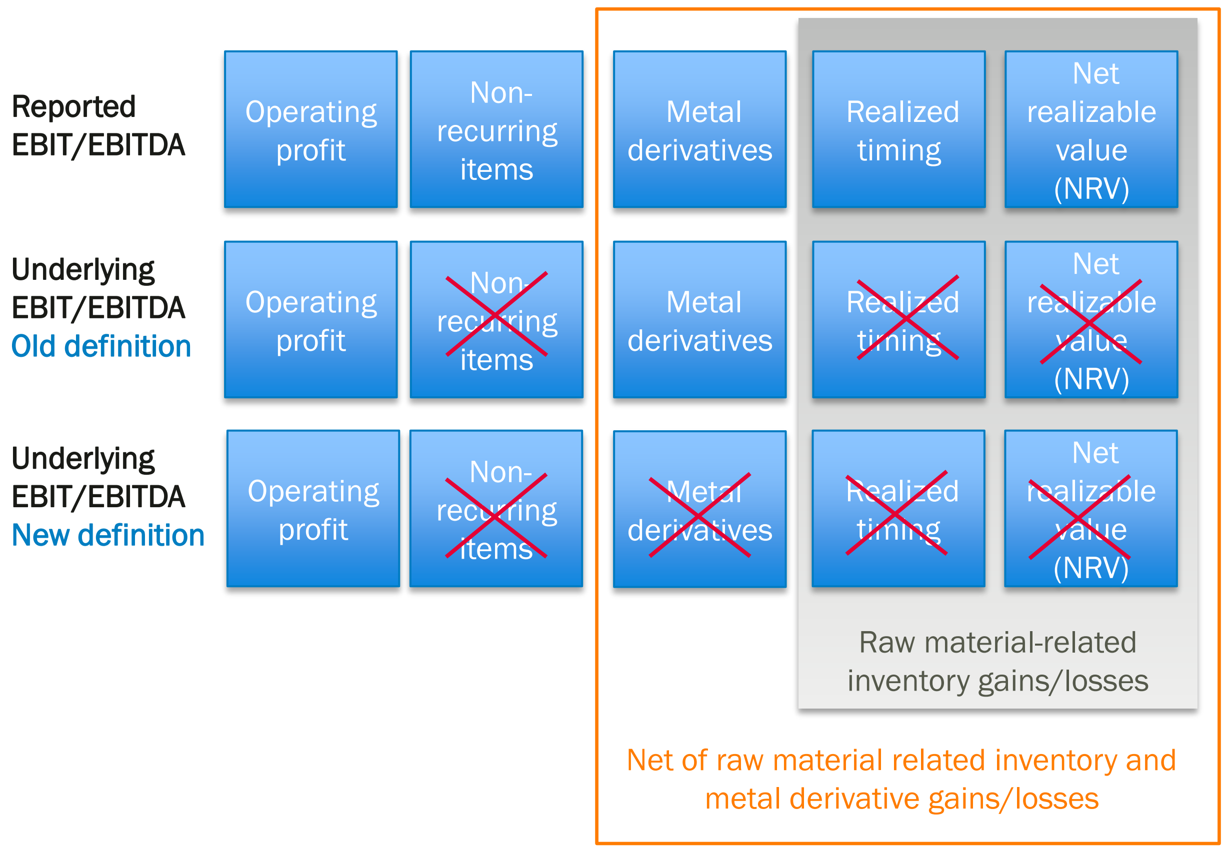






Data source: 1) Nickel Cash LME Daily Official 2) Contract - MetalBulletin - Ferro-chrome Lumpy CR charge basis 52% & Cr quarterly major European destinations Cr ; Spot: Platts Charge Chrome 52% DDP Europe 3) MetalBulletin - Molybdenum Drummed molybdic oxide Free market Mo in warehouse; 4 Ferrous Scrap Index HMS 1&2 (80:20 mix) $ per tonne fob Rotterdam

Change in the definition of underlying profitability from Q1/14 onwards



- Change in underlying definition following the change in Outokumpu's metal hedging policy in the beginning of 2014
- New: Deduction of metal derivative result in underlying
- Historical figures are not adjusted because change in hedging policy took place in the beginning of 2014
- Net impact of raw material-related inventory and metal derivative gains/losses:
  Q1/14: EUR -3 million
  Q2/14: EUR 3 million
  Q3/14 estimated: EUR 10-20 million

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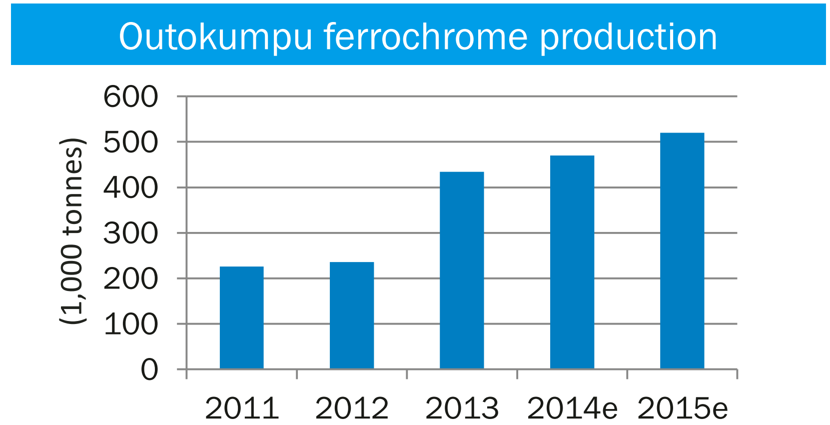
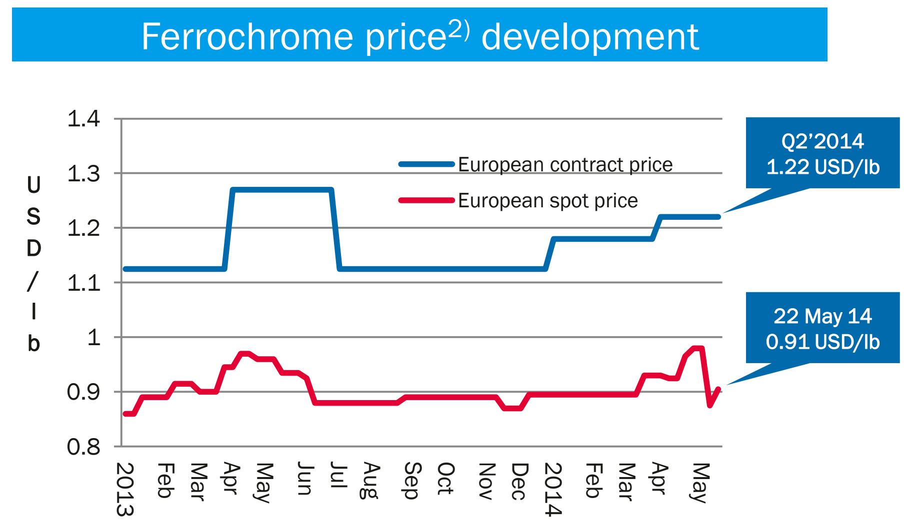
Good performance and successful ramp-up of the Ferrochrome business

- 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 98 kt in Q2/14 (121 kt in Q1/14 and 434 kt in 2013), reduced because of a transformer breakdown and annual maintenance break
    - 2014 production volume target of 470kt
    - Once fully ramped up in 2015 (technical cap. 530 kt/a) Outokumpu will be self-sufficient for its ferrochrome needs
- The Q3/14 benchmark price for ferrochrome is not yet announced





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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: Platts Charge Chrome 52% DDP Europe

For more information, call Outokumpu Investor Relations or visit www.outokumpu.com/investors

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Next IR events

Capital Market Days
September 25-26, 2014

Q3/14 Interim Report
November 5, 2014

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