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OUTOKUMPU INAUGURATES NEW FERROCHROME WORKS IN TORNIO

Outokumpu is today celebrating the inauguration of the new ferrochrome works in Tornio, Finland. Inauguration marks the start of the ramp-up phase of the EUR 410 million investment project ahead of schedule. With the ramp-up of the world's biggest ferrochrome furnace Outokumpu plans to double its ferrochrome production to 530 000 tonnes by 2015.

Outokumpu's mill in Tornio is the most integrated stainless steel mill in the world. It includes ferrochrome works, melt shop, hot rolling mill and cold rolling mill in the same site as well as chrome mine in the neighboring city of Kemi which boasts the largest known chromite reserves in Europe. An integrated process from the mine to the stainless steel mills allows Outokumpu to improve energy efficiency of the mill, use molten ferrochrome and utilize carbon monoxide in the production.

Says CEO Mika Seitovirta: "Ferrochrome gives Outokumpu a unique competitive advantage as we have a cost efficient access to this important stainless steel raw material. This doubled ferrochrome capacity will cover the majority of Outokumpu's ferrochrome needs. Our chrome mine and ferrochrome works are excellent examples of environmentally sustainable mining operations. I want to thank all of our employees and partners who have enabled the successful finalization of the ferrochrome expansion project with high quality and speed."

Outokumpu completed the 410 million euro investment ahead of schedule and below budget by the end of 2012. As the ramp up is ongoing, the expected ferrochrome production for this year will be approximately 400 000 tonnes, reaching the full doubled capacity of 530 000 tonnes by 2015.

For more information:

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Outokumpu Group

Outokumpu is the global leader in stainless steel and high performance alloys. We create advanced materials that are efficient, long lasting and recyclable – thus helping to build 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 more than 16 000 professionals in more than 40 countries, with headquarters in Espoo, Finland and shares listed in the NASDAQ OMX Helsinki. www.outokumpu.com