

February 28, 2014 at 2.35 pm EET

OUTOKUMPU BOARD OF DIRECTORS DECIDE ON THE TERMS AND CONDITIONS OF THE EUR 665 MILLION RIGHTS OFFERING

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The rights offering in brief

- Net proceeds of approximately EUR 640 million to strengthen Outokumpu's financial position for the company to carry out its turnaround plan
- Four (4) new shares for one (1) existing share held on the record date of March 5, 2014
- Subscription price of EUR 0.08 per new share
- Outokumpu shares will trade ex-rights from March 3, 2014
- Subscription period begins on March 10 and ends on March 26, 2014
- Trading in subscription rights begins on March 10, 2014 and ends on March 19, 2014
- Fully underwritten rights offering through shareholder subscription commitments and bank underwriting
- Conference call for on Friday, February 28 at 4.00 pm EET

Overview

Based on the authorization granted by the Extraordinary General meeting of shareholders on February 14, 2014, the Board of Directors of Outokumpu Oyj has resolved on the rights offering of EUR 665 million to raise net proceeds of approximately EUR 640 million. The proceeds from the rights offering will be used to strengthen Outokumpu's financial position and provide Outokumpu with sufficient liquidity to complete its turnaround plan aimed at returning to sustainable profitability with the objective to create shareholder value as a leading stainless steel producer.

A total of 8,308,534,476 new shares (the "Offer Shares") will be offered for subscription with pre-emptive rights for existing shareholders (the "Offering"). Shareholders who are registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the record date of the Offering on March 5, 2014 (the "Record Date"), will receive one (1) freely transferable subscription right (the "Subscription Right") in the form of a book-entry for each existing share of Outokumpu held on the Record Date. One (1) Subscription Right will entitle its holder to subscribe for four (4) Offer Shares at a subscription price of EUR 0.08 per Offer Share (the "Subscription Price"). The Subscription Price corresponds to an implied discount to the theoretical ex-rights price of approximately 43.7 percent, based on Outokumpu's closing share price of EUR 0.39 on February 27, 2014. No fractions of the Offer Shares will be allotted and a Subscription Right cannot be exercised partially.

Shares will trade ex-rights from March 3, 2014. The subscription period commences on March 10, 2014 and expires on March 26, 2014 at 8.00 pm EET. Public trading of the Subscription Rights on the Helsinki Stock Exchange commences on March 10, 2014 and expires on March 19, 2014.

The Offer Shares will represent approximately 80 percent of all shares of Outokumpu and votes attached to such shares after the completion of the Offering.

Existing shareholders of Outokumpu and other investors may subscribe for Offer Shares also without Subscription Rights (the "Secondary Subscription"). Offer Shares will be allocated to subscribers in the Secondary Subscription in the event that not all the Offer Shares have been subscribed for pursuant to the exercise of Subscription Rights. The allocation of Offer Shares in the Secondary Subscription will be primarily determined per book-entry account in proportion to the number of Subscription Rights exercised for subscription of Offer Shares.

Outokumpu expects to publish the preliminary results of the Offering in a stock exchange release on or about March 31, 2014 and the final results of the Offering on or about April 3, 2014.

The terms and conditions of the Offering are attached to this stock exchange release.

Publication of the offering circular

In relation to the Offering, Outokumpu has submitted a Finnish language offering circular for the approval of the Finnish Financial Supervisory Authority, and such offering circular is expected to be published on March 6, 2014. The Finnish language offering circular is expected to be available on Outokumpu's website www.outokumpu.com/fi/sijoittajat/rights-issue/ on March 6, 2014 and expected to be available at the branch offices of Nordea and Danske Bank in Finland and at Helsinki Stock Exchange on March 10, 2014.

The offering circular includes pro forma figures that have not been previously disclosed. These pro forma figures are attached to this stock exchange release.

Use of proceeds

The net proceeds received by Outokumpu from the Offering will be approximately EUR 640 million.

The proceeds from the Offering will be used to strengthen Outokumpu's financial position and provide Outokumpu with sufficient liquidity to complete its turnaround plan aimed at returning to sustainable profitability with the objective to create shareholder value as a leading stainless steel producer.

Subscription commitments and underwriting

Solidium Oy and certain other shareholders (together, the "Subscription Guarantors"), whose holdings in Outokumpu represent an aggregate of 52.8 percent of the existing shares, have each separately and irrevocably undertaken to subscribe and pay for, at the Subscription Price, such number of Offer Shares that corresponds to the respective Subscription Guarantor's pro rata allocation in the Offering on the basis of the Subscription Rights to be allocated to it. Solidium has undertaken to subscribe or pay for Offer Shares only to the extent that such subscription and payment does not result in Solidium receiving ownership of more than 29.9 percent of the shares and votes in Outokumpu.

Danske Bank A/S, Helsinki Branch ("Danske Bank"), Nordea Bank Finland Plc ("Nordea"), Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("SEB"), BNP Paribas, Crédit Agricole Corporate and Investment Bank ("Crédit Agricole CIB"), J.P. Morgan Securities Plc ("J.P. Morgan"), and Swedbank AB (publ) ("Swedbank") have entered into an agreement with Outokumpu pursuant to which they have severally agreed, subject to certain conditions, to procure subscribers for any Offer Shares that may remain unsubscribed for in the Offering, excluding the Offer Shares that the Subscription Guarantors have irrevocably committed to subscribe for as set out above, or, failing which, to subscribe for such Offer Shares themselves.

Important dates

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| • Board decision on the terms and conditions of the Offering | February 28, 2014 |
| • Ex-rights date | March 3, 2014 |
| • Record Date | March 5, 2014 |
| • Offering circular publication (on or about) | March 6, 2014 |
| • Subscription period and trading in Subscription Rights begin | March 10, 2014 |
| • Trading in Subscription Rights ends | March 19, 2014 |
| • Subscription period ends | March 26, 2014 |
| • Trading in interim shares representing Offer Shares begins | March 27, 2014 |
| • Preliminary result of the Offering announced (expected) | March 31, 2014 |
| • Final result of the Offering announced (expected) | April 3, 2014 |

- Offer Shares registered in trade register (expected) April 4, 2014
- Trading in Offer Shares as shares begins (expected) April 4, 2014

Danske Bank, Nordea and SEB are acting as Joint Global Coordinators and Joint Bookrunners for the Offering. BNP Paribas, Crédit Agricole CIB, J.P. Morgan and Swedbank are acting as Joint Bookrunners for the Offering. White & Case LLP acts as the legal counsel for Outokumpu.

Conference call today, February 28, 2014 at 4.00 pm EET

A conference call concerning the rights offering will be held on Friday, February 28, 2014 at 4.00 pm EET. Presentation for the conference call is available at www.outokumpu.com/fi/sijoittajat/rights-issue/.

To participate in the conference call, please dial in five minutes before the beginning of the event:

US: +1 334 323 6201
UK: +44 20 7162 0077
Participant code: 942292

For more information:

Investors: Johanna Henttonen, tel. +358 9 421 3804, mobile +358 40 530 0778

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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 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 more than 12 000 professionals in more than 40 countries, with headquarters in Espoo, Finland and shares listed in the NASDAQ OMX Helsinki. www.outokumpu.com

DISCLAIMER

Each of Danske Bank, Nordea, SEB, BNP Paribas, Crédit Agricole CIB, J.P. Morgan, Swedbank and their affiliates are acting exclusively for Outokumpu and no one else in connection with the Rights Offering. They will not regard any other person (whether or not a recipient of this release) as their respective clients in relation to the Rights Offering and will not be responsible to anyone other than Outokumpu for providing the protections afforded to their respective clients, nor for giving advice in relation to the Rights Offering or any transaction or arrangement referred to herein. No representation or warranty, express or implied, is made by Danske Bank, Nordea, SEB, BNP Paribas, Crédit Agricole CIB, J.P. Morgan or Swedbank as to the accuracy, completeness or verification of the information set forth in this release, and nothing contained in this release is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Danske Bank, Nordea, SEB, BNP Paribas, Crédit Agricole CIB, J.P. Morgan and Swedbank assume no responsibility for its accuracy, completeness or verification and, accordingly, disclaim, to the fullest extent permitted by applicable law, any and all liability which they may otherwise be found to have in respect of this release.

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States, Canada, Australia, Hong Kong, South Africa or Japan. These written materials do not constitute an offer of securities for sale in the United States, nor may the securities be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933, as amended, and the rules and regulations

thereunder. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The issue, exercise or sale of securities in the offering are subject to specific legal or regulatory restrictions in certain jurisdictions. Outokumpu assumes no responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the applicable prospectus published or offering circular distributed by Outokumpu.

Outokumpu has not authorized any offer to the public of securities in any Member State of the European Economic Area other than Finland and Sweden. With respect to each Member State of the European Economic Area other than Finland and Sweden and which has implemented the Prospectus Directive (each, a — Relevant Member State ||), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (b) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purposes of this paragraph, the expression an — offer of securities to the public || means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to exercise, purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression — 2010 PD Amending Directive || means Directive 2010/73/EU.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the — Order ||) and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as — relevant persons ||). Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

TERMS AND CONDITIONS OF THE OFFERING

Overview of the Offering

On February 14, 2014, the Extraordinary General Meeting of shareholders of Outokumpu Oyj (“Outokumpu” or the “Company”) authorized the Company’s Board of Directors to decide on a share issue in which shareholders will have a right to subscribe for new shares in proportion to their existing shareholdings in the Company. The number of new shares issued based on the authorization may not exceed 65,000,000,000 shares. The Company’s Board of Directors was authorized to decide upon other terms and conditions of the share issue.

On February 28, 2014, the Board of Directors of the Company resolved, based on the authorization granted by the Extraordinary General Meeting of shareholders of the Company, to issue a maximum of 8,308,534,476 new shares in the Company (the “Offer Shares”) in the offering for consideration based on the pre-emptive subscription right of the shareholders (the “Offering”) as set forth in these terms and conditions of the Offering.

As a result of the Offering, the total number of shares in the Company may increase from 2,078,081,348 existing shares (the “Existing Shares” and, together with the Offer Shares, the “Shares”) to a maximum of 10,386,615,824 Shares. Assuming the Offering is fully subscribed for, the Offer Shares represent 400 percent of the Existing Shares and related voting rights prior the Offering and 80 percent of all Shares and related voting rights after the completion of the Offering.

Right to Subscribe for Offer Shares with Subscription Rights (Primary Subscription)

The Offer Shares will be offered for subscription to the shareholders of the Company in proportion to their shareholdings in the Company on the record date (the “Record Date”) of the Offering.

The Record Date of the Offering is March 5, 2014.

Each holder of Existing Shares who is registered in the Company’s shareholders’ register maintained by Euroclear Finland Ltd (“Euroclear Finland”) on the Record Date will receive one (1) subscription right in the form of a book-entry (the “Subscription Right”) for each Existing Share owned on the Record Date. One (1) Subscription Right will entitle its holder to subscribe for four (4) Offer Shares. No fractions of the Offer Shares will be allotted and a Subscription Right cannot be exercised partially. The Subscription Rights will be registered on shareholders’ book-entry accounts on March 5, 2014.

No Subscription Rights will be allocated to the treasury Shares of the Company.

The Subscription Rights will be subject to public trading on NASDAQ OMX Helsinki Ltd (the “Helsinki Stock Exchange”) from March 10, 2014 to March 19, 2014.

If an Existing Share entitling to a Subscription Right is pledged or subject to any other restrictions, the Subscription Right may not necessarily be exercised without consent of the pledgee or holder of any other right.

Right to Subscribe for Offer Shares Unsubscribed for in the Primary Subscription without Subscription Rights (Secondary Subscription)

The Board of Directors of the Company will decide to offer the Offer Shares, which have not been subscribed for pursuant to the Subscription Rights, if any, in a secondary offering to shareholders of the Company and/or to other investors who have submitted a subscription assignment to subscribe for the Offer Shares without Subscription Rights and/or, if Offer Shares are not fully subscribed for thereafter, to subscribers procured by Danske Bank A/S, Helsinki Branch, Nordea Bank Finland Plc and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (together the “Joint Global Coordinators”), BNP Paribas, Crédit

Agricole Corporate and Investment Bank, J.P. Morgan Securities Plc and Swedbank AB (publ) (together the “Joint Bookrunners,” and together with the Joint Global Coordinators, the “Managers”), and/or, if Offer Shares are still not fully subscribed for, to the Managers, in each case, subject to the terms and conditions of the Underwriting Agreement (as defined below). See also “—Subscription for Offer Shares without Subscription Rights in the Secondary Subscription and Allotment” below.

Participation of the Subscription Guarantors in the Offering and Underwriting

Subject to certain conditions, Solidium Oy and certain other investors (together, the “Subscription Guarantors”), whose holdings in the Company represent an aggregate of 52.8 percent of the Existing Shares, have each separately and irrevocably undertaken to subscribe and pay for, at the Subscription Price (defined below), such number of Offer Shares that corresponds to the respective Subscription Guarantor’s pro rata allocation in the Offering on the basis of the Subscription Rights to be allocated to it. Solidium Oy has undertaken to subscribe or pay for Offer Shares only to the extent that such subscription and payment does not result in Solidium Oy receiving ownership of more than 29.9 percent of the Shares and votes in the Company.

The Managers have entered into an agreement with the Company pursuant to which they have severally agreed, subject to certain conditions, to procure subscribers for any Offer Shares that may remain unsubscribed for in the Offering, excluding the Offer Shares that the Subscription Guarantors have irrevocably committed to subscribe for as set out above, or, failing which, to subscribe for such Offer Shares themselves (the “Underwriting Agreement”).

Subscription Price

The subscription price is EUR 0.08 per Offer Share (the “Subscription Price”).

The Subscription Price will be recorded into the invested unrestricted equity reserve of the Company.

Subscription Period

The subscription period will commence on March 10, 2014 and expire at 8.00 pm EET on March 26, 2014 (the “Subscription Period”). The places of subscription will accept subscription assignments during their normal business hours.

Places of subscription, book-entry account operators and custodians may request submission of a subscription assignment from their customers already at a certain date before the public trading with the Subscription Rights or the Subscription Period ends.

Places of Subscription

Subscription for Offer Shares may be effected at Nordea Bank Finland Plc’s (“Nordea”) branch offices and Nordea Private Banking units during their normal business hours, and Nordea Customer Service by telephone with bank identifier codes from Monday to Friday from 8.00 a.m. to 8.00 p.m. Finnish time in Finnish at +358 200 3000 (local network charge/mobile phone charge apply), in Swedish at +358 200 5000 (local network charge/mobile phone charge apply), or in English from Monday to Friday from 10.00 a.m. to 4.30 p.m. Finnish time at +358 200 70000 (local network charge/mobile phone charge apply). A subscription assignment submitted through Nordea Customer Service requires that the subscriber has a valid bank identifier code agreement with Nordea. Corporations cannot give subscription assignments by telephone through Nordea Customer Service. The Nordea Customer Service calls are recorded. Subscription cannot be effected through the Nordea net bank service.

Subscription for Offer Shares can also be effected at Danske Bank Oyj’s (“Danske Bank”) branch offices and at Danske Bank Private Banking offices during their normal business hours, and Danske Bank Investment Line by telephone with bank identifier codes from Monday to Friday from 9.00 a.m. to 6.00 p.m.

Finnish time at +358 200 2000 (local network charge/mobile phone charge apply). A subscription assignment submitted through Danske Bank Investment Line requires that the subscriber has a valid bank identifier code agreement with Danske Bank. The Danske Bank Investment Line calls are recorded.

In addition, subscription assignments may be submitted to the book-entry account operators and custodians who have entered into an authorized representative agreement with Nordea for the receipt of subscriptions.

Exercise of Subscription Rights in the Primary Subscription

A shareholder may participate in the Offering by subscribing for the Offer Shares by using the Subscription Rights on the shareholder's book-entry account and by paying the Subscription Price thereof. In order to participate in the Offering, a shareholder must give a subscription assignment in accordance with the instructions provided by the shareholder's own book-entry account operator or custodian. If the shareholder's own book-entry account operator or custodian does not provide instructions in relation to the subscription, the shareholder should contact Nordea or Danske Bank. The book-entry account customers of Euroclear Finland must submit their subscription assignment at a branch office of Nordea or Danske Bank.

Holders of Subscription Rights purchased from the Helsinki Stock Exchange must submit their subscription assignments in accordance with the instructions given by their own book-entry account operator or custodian.

Shareholders and other investors participating in the Offering, whose Existing Shares or Subscription Rights are held through a nominee, must submit their subscription assignments in accordance with the instructions given by their nominee.

Subscription assignments must be submitted separately for each book-entry account.

Incomplete or erroneous subscription assignments may be rejected. A subscription assignment may be rejected, if the subscription payment is not made according to these terms and conditions or if such payment is incomplete. In these situations, the subscription payment will be refunded to the subscriber. No interest will be paid on the refunded amount.

Any exercise of the Subscription Rights is irrevocable and may not be modified or cancelled other than as set forth under "—Withdrawal of Subscriptions under Certain Circumstances" below.

Any unexercised Subscription Rights will expire without any compensation at the end of the Subscription Period at 8.00 pm EET on March 26, 2014.

Subscription for Offer Shares without Subscription Rights in the Secondary Subscription and Allotment

Subscription for the Offer Shares without Subscription Rights must be effected by a shareholder and/or other investor by submitting a subscription assignment and simultaneously paying the Subscription Price in accordance with the instructions provided by his/her book-entry account operator, custodian, or in case of nominee-registered holders, in accordance with the instructions provided by the nominee. A subscription assignment can also be submitted at the places of subscription set forth above. If a shareholder and/or other investor does not receive instructions from his/her book-entry account operator, custodian or nominee or if a subscription assignment cannot be returned to his/her book-entry account operator, custodian or nominee, the subscription assignment can be made at any of Nordea's or Danske Bank's branch offices. If several subscription assignments are submitted in relation to a single book-entry account, the assignments will be combined into one assignment per book-entry account. The subscription assignment and payment must be received by the shareholder's and/or investor's book-entry account operator, custodian or nominee or, if the subscription assignment has been submitted to Nordea or Danske Bank, by Nordea or Danske Bank, as the case may be, on March 26, 2014 at the latest or on an earlier date in accordance with the instructions by the book-entry account operator, custodian or nominee.

In the event that not all of the Offer Shares have been subscribed for pursuant to the exercise of the Subscription Rights, the Board of Directors of the Company shall determine the allocation of the Offer Shares subscribed for without Subscription Rights as follows:

- first, to those that subscribed for Offer Shares also pursuant to Subscription Rights. If the Offering is oversubscribed by such subscribers, the allocation among such subscribers will be determined per book-entry account in proportion to the number of Subscription Rights exercised by subscribers for subscription of Offer Shares and, where this is not possible, by drawing of lots;
- second, to those that have subscribed for Offer Shares without Subscription Rights only and, if the Offering is oversubscribed by such subscribers, the allocation among such subscribers will be determined per book-entry account in proportion to the number of Offer Shares which such subscribers have subscribed for and, where this is not possible, by drawing of lots; and
- third, to subscribers procured by the Managers or, failing which, to the Managers in accordance with, and subject to, the terms and conditions of the Underwriting Agreement. The subscription period with respect to the Managers and/or to subscribers procured by the Managers expires on April 10, 2014.

The Company will confirm the approval or rejection of subscriptions for Offer Shares without Subscription Rights to all investors that have given such subscription assignments for the subscription for Offer Shares without Subscription Rights.

If the allocation of Offer Shares subscribed for without Subscription Rights does not correspond to the amount of Offer Shares indicated in the subscription assignment, the Subscription Price paid for non-allocated Offer Shares will be refunded to the subscriber on or about April 7, 2014. No interest will be paid on the refunded amount.

Withdrawal of Subscriptions under Certain Circumstances

In the event that the offering circular related to the Offering (the "Offering Circular") is supplemented or amended due to an error or omission in the Offering Circular or due to material new information which, in each case, could be of material importance to investors, investors who have subscribed for the Offer Shares are entitled to withdraw their subscriptions in accordance with the Finnish Securities Markets Act (746/2012, as amended) within a minimum of two (2) business days from the publication of the supplement or amendment to the Offering Circular. A withdrawal of a subscription may only be made in respect of all of the Offer Shares the shareholder has subscribed for. The withdrawal right may only be used if the investor has committed to subscribe or subscribed for the Offer Shares prior to the publication of the supplement or amendment to the Offering Circular and provided that the error, omission or material new information that has resulted in the supplement or amendment has become known prior to delivery of the Offer Shares to the investor and, for the Offer Shares subscribed for pursuant to the Subscription Rights, the time when trading with the interim shares representing the Offer Shares (the "Interim Shares") begins. The procedure regarding the withdrawal of the subscriptions will be announced together with any such supplement or amendment to the Offering Circular through a stock exchange release.

Public Trading of the Subscription Rights

Holders of Subscription Rights may sell their Subscription Rights on the market at any time during the public trading of the Subscription Rights. Public trading of the Subscription Rights on the Helsinki Stock Exchange commences on March 10, 2014 and expires on March 19, 2014. The price of the Subscription Rights on the Helsinki Stock Exchange will be determined in market trading. Subscription Rights may be sold or purchased by giving a sell or purchase assignment to one's own book-entry account operator or to any securities broker.

The ISIN code of the Subscription Rights is FI4000085485 and the trading symbol is OUT1VU0114.

Payment for the Subscriptions

The Subscription Price of the Offer Shares subscribed for in the Offering will be paid in full at the time of submission of the subscription assignment in accordance with the instructions given by the place of subscription, the book-entry account operator or the custodian.

A subscription will be deemed effected only after the arrival of the subscription assignment at the subscription place or relevant book-entry account operator or custodian and of the payment of the Subscription Price in full.

Approval of the Subscriptions

The Board of Directors of the Company will approve all subscriptions pursuant to the Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations on or about April 3, 2014 and will, in accordance with the allocation principles set out under “—Subscription for Offer Shares without Subscription Rights in the Secondary Subscription and Allotment” above, approve subscriptions without Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations. No confirmation letters of acceptance of primary subscriptions made pursuant to the Subscription Rights will be sent. However, confirmation letter of acceptance of secondary subscription will be sent.

The Company will publish the final results of the Offering in a stock exchange release on or about April 3, 2014.

Registration of the Offer Shares to the Book-entry Accounts and Trading of the Offer Shares

The Offer Shares subscribed for in the Offering will be issued in book-entry form in the book-entry securities system maintained by Euroclear Finland. The Offer Shares subscribed for pursuant to the exercise of the Subscription Rights will be recorded on the subscriber’s book-entry account as Interim Shares representing the Offer Shares after the subscription has been effected. The ISIN code of the Interim Shares will be FI4000085493 and the trading symbol will be OUT1VN0114. The Interim Shares will be freely transferable and trading with the Interim Shares on the official list of the Helsinki Stock Exchange, as a separate class of securities, will commence on the first trading day following the expiration of the Subscription Period on or about March 27, 2014.

The Interim Shares will be combined with the Existing Shares (the ISIN code FI0009002422 and the trading symbol OUT1V) when the Offer Shares have been registered with the Trade Register. Such combination is expected to occur on or about April 4, 2014. The trading of the Offer Shares on the official list of the Helsinki Stock Exchange is expected to commence on or about April 4, 2014.

The Offer Shares subscribed for without Subscription Rights will be recorded as Shares on the subscriber’s book-entry account on or about April 4, 2014.

The Offer Shares are freely transferable.

Shareholder Rights

The Offer Shares will carry the right to receive dividends and other distributions of funds, if any, and other shareholder rights in the Company as of the registration of the Offer Shares with the Trade Register, which will occur on or about April 4, 2014.

The Offer Shares will rank pari passu with all Existing Shares as of the registration of the Offer Shares with the Trade Register. Each Offer Share entitles its holder to one vote at the General Meeting of shareholders of the Company.

Payments and Expenses

No transfer tax or service fee is payable on the subscription of the Offer Shares. Book-entry account operators, custodians and securities brokers, who exercise assignments regarding the Subscription Rights, may charge a brokerage fee for these assignments in accordance with their own price lists. Book-entry account operators and custodians also charge a fee for the maintenance of the book-entry account and the deposit of shares in accordance with their price list.

Information

The documents referred to in Chapter 5, Section 22 of the Finnish Companies Act (624/2006, as amended), are available for review at the Company's website at www.outokumpu.com/en/investors/General-meetings.

Applicable Law and Dispute Resolution

The Offering will be governed by the laws of Finland. Any disputes arising in connection with the Offering will be settled by the court of competent jurisdiction in Finland.

Other Issues

The Board of Directors of the Company will resolve any other issues and practical matters relating to the issue of the Offer Shares and the Offering.

PRO FORMA FIGURES

Pro Forma Adjustments

The unaudited pro forma financial information has been prepared as if the divestment of the Terni remedy assets and the VDM business to ThyssenKrupp, rights issue and refinancing measures had been completed on January 1, 2013 for the purposes of the unaudited pro forma consolidated statement of income and unaudited pro forma statement of comprehensive income for the year 2013, and on December 31, 2013 for the purposes of the unaudited pro forma consolidated statement of financial position as at December 31, 2013.

The unaudited pro forma financial information is based on the financial information derived from the Outokumpu's audited consolidated financial statements for the year 2013. The unaudited pro forma financial information was prepared on a basis consistent with IFRS as adopted by the EU and been prepared in a manner consistent with the accounting principles applied in Outokumpu's audited consolidated financial statements for the year 2013.

The unaudited pro forma financial information has been prepared for illustrative purposes and, because of its nature, addresses a hypothetical situation and therefore, do not represent Outokumpu's actual financial position or results of operations. The pro forma adjustments are based upon available information and assumptions. There can be no assurance that the assumptions used in the preparation of the unaudited pro forma financial information will prove to be correct. Pro forma adjustment I below has been made to represent the divestment of the Terni remedy assets and the VDM business to ThyssenKrupp on February, 28, 2014 in consideration for the loan note. The final values of disposed assets and liabilities can only be determined based on the financial statements on the completion date. They may differ significantly from the values presented in the pro forma financial information based on financial information as at December 31, 2013. The divestment agreement also included terms and conditions regarding the level of working capital and net financial debt of the divested entities which can only be finally determined based on the financial statements on the completion date of the divestment. Under certain circumstances these items

could have an impact on Outokumpu's net debt and the gain or loss on the divestment presented in the pro forma financial information.

The following describes the main components of the adjustments made in the pro forma financial information:

Pro Forma Adjustment I

Pro forma adjustment I reflects Outokumpu's divestment of the Terni remedy assets and the VDM business to ThyssenKrupp on February, 28, 2014 in consideration for the loan note, which is included in the consolidated statement of financial position as at December 31, 2013. The net result of the divestment is assumed to be zero in the pro forma financial information.

As a result of the divestment, the assets and liabilities classified as held for sale in Outokumpu's consolidated statement of financial position were disposed of and have been deducted from the respective line items in the pro forma consolidated statement of financial position. In the pro forma statement of consolidated income, the results of the divested entities for the year 2013 have been reversed from the line item net results for the financial year from discontinued operations. The loan note used as consideration for the divestment, including capitalized interest, has been deducted from long-term debt in the pro forma consolidated statement of financial position. Also an interest liability related to the loan note and recognized using the effective interest method has been deducted from current trade and other liabilities. Interest expenses related to the loan note have been reversed in the pro forma consolidated statement of income.

Intra-group trade and other receivables and trade and other payables between Outokumpu and divested entities remain in force at the date of divestment and, following the completion of the divestment, become external receivables and payables of Outokumpu. Their assumed net impact has been added in trade and other payables in the pro forma consolidated statement of financial position.

Pro Forma Adjustment II

Pro forma adjustment II reflects the impact arising from the rights issue on Outokumpu's cash and cash equivalents and shareholders' equity. The net proceeds from the rights issue are assumed to remain in Outokumpu's cash and cash equivalents.

Pro Forma Adjustment III

Pro forma adjustment III reflects the impact of the refinancing measures dated February 28, 2014. The adjustment assumes that certain amounts have been drawn under the new revolving facility to repay the previous facility and the TK revolving backup facility. The maturities of certain loan facilities have been extended in accordance with the new financing agreements. In addition, the adjustment reflects the costs of the refinancing measures, including new EUR 500 million syndicated loan facility and Outokumpu's security package to secure its notes and most of its debt financing.

In the pro forma consolidated statement of financial position, the loans and revolving facilities resulting from the refinancing measures and loans and revolving facilities of a long-term nature have been recognized initially at fair value, net of transaction costs incurred. Transfers of loans from current debt to long-term debt results from the extension of the maturities of the extended facilities. The assumed impacts of the refinance measures on interest and other financial expenses have been recognized in the pro forma consolidated statement of income.

Unaudited pro forma statement of income

EUR in millions	Jan 1 to Dec 31, 2013 (audited)	Pro forma adjustment I	Pro forma adjustment II	Pro forma adjustment III	Pro forma, Jan 1 to Dec 31, 2013 (unaudited)
Continuing operations					
Sales	6 745				6 745
Cost of sales	-6 847				-6 847
Gross margin	-102				-102
Other operating income	24				24
Selling and marketing expenses	-144				-144
Administrative expenses	-230				-230
Research and development expenses	-26				-26
Other operating expenses	-31				-31
Operating result	-510				-510
Share of results of associated companies and joint ventures	-2				-2
Financial income and expenses					
Interest income	13				13
Interest expenses	-210	85		-16	-141
Market price gains and losses	-37				-37
Other financial income	0				0
Other financial expenses	-76			-22	-98
Total financial income and expenses	-310	85		-38	-263
Profit before taxes	-822	85		-38	-775
Income taxes	-11				-11
Net result for the period from continuing operations	-832	85		-38	-786
Discontinued operations					
Net result for the period from discontinued operations	-170	170			-
Net result for the period	-1 003	255		-38	-786

Unaudited pro forma statement of comprehensive income

EUR in millions	Jan 1 to Dec 31, 2013 (audited)	Pro forma adjustment I	Pro forma adjustment II	Pro forma adjustment III	Pro forma, Jan 1 to Dec 31, 2013 (unaudited)
Net result for the period	-1 003	255	-	-38	-786
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	-40	5			-35
Available-for-sale financial assets					
Fair value changes during the financial year	-2				-2
Reclassification adjustments from other comprehensive income to profit or loss	-0				-0
Income tax relating to available-for-sale financial assets	0				0
Cash flow hedges					
Fair value changes during the financial year	-11	0			-11
Reclassification adjustments from other comprehensive income to profit or loss	-4	0			-4
Income tax relating to cash flow hedges	4	0			4
Net investment hedges					
Income tax relating to net investment hedges	1				1
Items that will not be reclassified to profit or loss:					
Cash flow hedges					
Changes during the financial year	15	-2			14
Income tax relating to remeasurements	-8	2			-6
Other comprehensive income for the period, net of tax	-44	5			-39
Total comprehensive income for the period	-1 047	260	-	-38	-825

Pro forma unaudited statement of financial position

EUR in millions	Jan 1, to Dec 31, 2013 (audited)	Pro forma adjustment I	Pro forma adjustment II	Pro forma adjustment III	Pro forma Jan 1, to Dec 31, 2013 (unaudited)
ASSETS					
Non-current assets					
Intangible assets	570				570
Property, plant and equipment	3 254				3 254
Investments in associated companies and joint ventures	66				66
Available-for-sale financial assets	15				15
Investments at fair value through profit or loss	2				2
Derivative financial instruments	2				2
Deferred tax assets	24				24
Trade and other receivables	11			4	15
Total non-current assets	3 944			4	3 948
Current assets					
Inventories	1 216				1 216
Available-for-sale financial assets	4				4
Investments at fair value through profit or loss	17				17
Derivative financial instruments	21				21
Trade and other receivables	813		-2	-1	810
Cash and cash equivalents	607	-36	642	-34	1 179
Total current assets	2 679	-36	640	-35	3 247
Assets held for sale	2 200	-2 200			-
TOTAL ASSETS	8 823	-2 236	640	-31	7 196

EUR in millions	Jan 1, to Dec 31, 2013 (audited)	Pro forma adjustment I	Pro forma adjustment II	Pro forma adjustment III	Pro forma Jan 1, to Dec 31, 2013 (unaudited)
EQUITY AND LIABILITIES					
Equity attributable to the equity holders of the Company					
Share capital	311				311
Premium fund	714				714
Invested unrestricted equity reserve	1 462		640		2 102
Other reserves	17	-0			17
Retained earnings	-617	56		-9	-570
Total equity attributable to the equity holders of the Company	1 887	56	640	-9	2 574
Non-controlling interests	4	-0			4
Total equity	1 891	56	640	-9	2 578
Non-current liabilities					
Long-term debt	3 270	-1 283		444	2 431
Derivative financial instruments	15				15
Deferred tax liabilities	26				26
Defined benefit and other long-term employee benefit obligations	317				317
Provisions	115				115
Trade and other payables	48				48
Total non-current liabilities	3 791	-1 283		444	2 952
Current liabilities					
Current debt	893			-466	427
Derivative financial instruments	35				35
Provisions	25				25
Current tax liabilities	4				4
Trade and other payables	1 136	39			1 175
Total current liabilities	2 093	39		-466	1 666
Liabilities directly attributable to assets held for sale	1 048	-1 048			-
TOTAL EQUITY AND LIABILITIES	8 823	-2 236	640	-31	7 196