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OUTOKUMPU – RIGHTS OFFERING OVERSUBSCRIBED

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- Rights offering oversubscribed by 23%
- Net proceeds of approximately EUR 640 million
- Total number of shares in Outokumpu to increase to 10,386,615,824 shares
- Due to oversubscription, the underwriting was not utilized

The Board of Directors of Outokumpu Oyj has today approved all subscriptions made pursuant to subscription rights.

Mika Seitovirta, CEO: “We are pleased with the results of the rights offering, which is part of the comprehensive measures we have taken to strengthen our financial position. Together with the measures we have taken to strengthen our balance sheet and credit profile, the proceeds from the rights offering enable us to carry out the turnaround plan. With the oversubscribed rights offering, our shareholders have given us a vote of confidence. We will continue the decisive execution of our ongoing restructuring efforts and the plans for profitable growth to return Outokumpu back to sustainable profitability and to create shareholder value.”

A total of 10,258,172,806 shares were subscribed for in Outokumpu's the rights offering, representing 123.5 percent of the 8,308,534,476 shares offered (the “offer shares”). A total of 8,276,217,384 shares were subscribed for pursuant to subscription rights, representing 99.6 percent of all offer shares, and a total of 1,981,955,422 shares were subscribed for without subscription rights in the secondary subscription, representing 23.9 percent of all offer shares. Of the offer shares subscribed for without subscription rights, 32,317,092 offer shares have been allocated to subscribers in proportion to the number of subscription rights exercised for subscription of the offer shares by them. The underwriting provided by Danske Bank A/S, Helsinki Branch, Nordea Bank Finland Plc, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, BNP Paribas, Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities Plc plc and Swedbank AB (publ) was not utilized.

The subscription price was EUR 0.08 per offer share and Outokumpu raised net proceeds of approximately EUR 640 million through the rights offering. As a result of the rights offering, the total number of shares in Outokumpu will increase to 10,386,615,824. The offer shares will carry all ordinary shareholder rights in Outokumpu, including the right to receive dividends and other distributions of funds, if any, as of the registration of the offer shares with the Finnish trade register, on or about April 7, 2014. Because the record date of the Outokumpu's Annual General Meeting on April 14, 2014 was April 2, 2014, the offer shares do not have voting rights in the Annual General Meeting 2014.

Trading in interim shares (OUT1VNO114), representing the offer shares subscribed for pursuant to subscription rights commenced on March 27, 2014. The interim shares will be combined with Outokumpu's ordinary shares (OUT1V) when the offer shares have been registered with the Finnish trade register, on or about April 7, 2014. Trading of the offer shares will commence on the official list of NASDAQ OMX Helsinki Ltd from that same date. The allocated offer shares subscribed for without subscription rights will be recorded on the subscriber's book-entry account directly as ordinary shares on or about April 7, 2014.

Outokumpu will confirm allocations of subscriptions for offer shares subscribed for without subscription rights (secondary subscription) by mail. The subscription price paid for the unallocated offer shares will be refunded to such subscribers on or about April 10, 2014.

Danske Bank, Nordea and SEB acted as Joint Global Coordinators and Joint Bookrunners for the rights offering and BNP Paribas, Crédit Agricole CIB, J.P. Morgan and Swedbank acted as Joint Bookrunners.

For more information:

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Outokumpu Group

Outokumpu is a global leader in stainless steel. We create advanced materials that are efficient, long lasting and recyclable – thus building a world that lasts forever. Stainless steel, invented a century ago, is an ideal material to create lasting solutions in demanding applications from cutlery to bridges, energy and medical equipment: it is 100% recyclable, corrosion-resistant, maintenance-free, durable and hygienic. Outokumpu employs more than 12 000 professionals in more than 30 countries, with headquarters in Espoo, Finland and shares listed on the NASDAQ OMX Helsinki. www.outokumpu.com

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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.

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