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Exercise of over-allotment option in connection with the Outokumpu offering of senior unsecured convertible Bond

On February 18, 2015 Outokumpu launched an offering (the "Offering") of senior unsecured convertible bonds due February 2020 convertible into ordinary shares of Outokumpu (the "Bonds").

Outokumpu announces that, in connection with the Offering, Crédit Agricole Corporate and Investment Bank acting as stabilizing manager notified Outokumpu of the exercise in full of the over-allotment option in respect of the Bonds in the aggregate principal amount of EUR 35 million. As a result, the aggregate principal amount of the Bonds in the Offering is increased to EUR 250 million. Moreover, Crédit Agricole Corporate and Investment Bank has informed Outokumpu that no stabilization has been carried out during the stabilization period, which began on February 18, 2015 after publication by Outokumpu of the stock exchange release relating to the final terms of the Bonds and ended today.

Settlement and delivery of the Bonds is expected to take place on or about February 26, 2015. Outokumpu will procure an application to be made to admit the Bonds to trading on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange prior to the first interest payment date.

Based on the initial conversion price and following the exercise of the over-allotment, the Bonds may be converted into maximum of 33,661,873 new ordinary shares in Outokumpu.

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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 in the Nasdaq Helsinki. www.outokumpu.com

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The Offering is addressed to, and directed in member states of the European Economic Area which have implemented Directive 2003/71/EC (as amended, the "Prospectus Directive") at, persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive ("qualified investors"). In addition, in the United Kingdom, the Offer is directed only at qualified investors (i) 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, as amended (the "Order") and qualified investors falling within Article 49(2)(a) to (d) of the Order or (ii) to whom it may otherwise lawfully be communicated under the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons in the United Kingdom or qualified investors as the case may be. Any investment or investment activity to which this communication relates is available only to relevant persons in the United Kingdom or qualified investors and will be engaged in only with relevant persons or qualified investors as the case may be.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Bonds. The value of the Bonds can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Bonds for the person concerned.

Crédit Agricole CIB (the "Bookrunner"), BNP PARIBAS, J.P. Morgan Securities plc, Nordea Bank Danmark A/S, Pohjola Bank plc, Skandinaviska Enskilda Banken AB (publ) and The Royal Bank of Scotland plc (the "Co-Lead Managers" and together with the Bookrunner, the "Managers") are acting exclusively for Outokumpu and no one else in connection with the Offering and will not be responsible to any other person for providing the protections afforded to clients of the Managers or for providing advice in relation to the Offering, the Bonds or any other transaction, matter or arrangement referred to in this announcement.

Unless otherwise required by applicable securities laws, each of Outokumpu and the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.

In connection with the Offering, the Managers and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities and any other securities of Outokumpu or related investments in connection with the Bonds, Outokumpu or otherwise. Accordingly, references to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their respective affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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In connection with the Offering, Crédit Agricole Corporate and Investment Bank or any person acting on behalf of the stabilizing manager (the “Stabilizing Manager”) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or any persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of allotment of the bonds. Any stabilization action or over allotment shall be conducted in accordance with all applicable laws and rules.