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OUTOKUMPU ANNUAL GENERAL MEETING 2015: CEO MIKA SEITOVIRTA COMMENTS ON EU ANTI-DUMPING AND PROGRESS IN CALVERT

Outokumpu held its Annual General Meeting in Espoo, Finland today on March 26, 2015. During the meeting Outokumpu CEO Mika Seitovirta presented the financial results of the company for the year 2014, the market environment and Outokumpu's continued measures to reach sustainable profitability and financial stability.

"While we remained loss-making, the improvement in profitability during 2014 shows we are starting to reap tangible benefits of our strategy. Furthermore, our balance sheet is substantially stronger than a year before", said Seitovirta.

Referring to the conclusions by the European Commission regarding their anti-dumping investigation, Seitovirta noted the following: "We welcome the conclusions of the European Commission regarding the anti-dumping measures against Chinese and Taiwanese imports, as we see this as a statement in favor of fair competition."

According to the European Commission's announcement, provisional anti-dumping duties on cold rolled stainless steel would be issued to imports from China (24.3-25.2%) and Taiwan (10.9-12.0%), as of March 26, 2015. The final decision for duties is expected in September.

Said Seitovirta: "While we believe fair competition to be beneficial for the stainless steel industry in Europe, we do not speculate on the impact of the duties on the market conditions. Furthermore, it remains to be seen how this will impact the global trade flows of stainless steel."

In his review, Seitovirta summarized Outokumpu's continuing efforts to reach sustainable profitability. The key levers in this are the EMEA restructuring, which is making steady progress and proceeds next with the closure of Bochum melt shop in Germany during this year, as well as the ramp-up in Americas. On the latter, Seitovirta noted the following: "We have resolved the technical issues that occurred last year in our cold rolling mills in Calvert, Alabama, and all lines are running. Our top priority now is to gain back the trust of our customers through improved delivery reliability, and continue the profitability improvement in Coil Americas which has been hampered by the delivery issues and current weakness in the distributor sector due to recent surge in Asian imports."

Outokumpu's guidance for the first quarter of 2015 given in connection with the Annual accounts 2014 on February 12, 2015 is unchanged.

Seitovirta concluded his review by addressing the shareholders: "Two years ago we started a new chapter in the Outokumpu history with the goal to stop and reverse the downward spiral of losses that had continued for years. Due to the scale of the required changes the journey has tested our endurance and the patience of our shareholders. The progress we have made despite the headwinds has given us confidence to continue the relentless execution of our strategy, constantly raising the bar to return Outokumpu back to sustainable profitability."

The resolutions of the General Meeting will be published on a separate stock exchange release later today.

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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 Nasdaq Helsinki. www.outokumpu.com