

Voluntary Partial Redemption of Rated Senior Secured Fixed Rate Notes due 2021, ISIN FI4000210646 (the "Notes"). Capitalized terms used herein shall have the same meaning as in the Terms and Conditions of the Notes

Dear holder of the Notes,

In accordance with Clause 8.5 of the Terms and Conditions, Outokumpu Oyj is entitled to voluntarily redeem each Note in part.

Accordingly, Outokumpu hereby informs you that it will redeem ten percent (10%) of its outstanding 7.25% Rated Senior Secured Fixed Rate Notes due June 16, 2021, in accordance with the Terms and Conditions of the Notes. As a result, 10% of the Outstanding Nominal Amount of each Note will be redeemed by Outokumpu on the Redemption Date being June 16, 2017.

The total aggregate nominal amount of the Notes is EUR 250 million. On the Redemption Date, Outokumpu will pay each holder of the Notes a redemption price equal to 103% for the 10% of the principal amount of each Note and all accrued and unpaid interest on such principal amount, in accordance with the Terms and Conditions. As a consequence of the partial redemption, the new Outstanding Nominal Amount of each EUR 1,000 Note will be EUR 900 and the total aggregate Outstanding Nominal Amount of the Notes will be EUR 225 million.

The redemption price will be paid automatically to the Noteholders in accordance with the Terms and Conditions.

For further information, please contact Mr. Tommi Järvenpää, Head of Investor Relations of Outokumpu, mobile +358 405760288. Please note that Intertrust (Finland) acts in the role of Noteholders' Agent.

Yours sincerely,

OUTOKUMPU OYJ



Juha Hakala  
SVP and Group Treasurer



Matti Louhija  
SVP – General Counsel