



Voluntary Total 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,

Outokumpu Oyj ("Outokumpu") is pleased to inform that it will, subject to securing new financing as specified below, redeem in full its outstanding 7.250 percent rated senior secured fixed rate notes due 16 June 2021 in accordance with the Terms and Conditions of the Notes, particular reference to Clause 8.4: Voluntary total redemption (the "Voluntary Total Redemption"). Accordingly, all of the Outstanding Nominal Amount of the Notes will be redeemed by Outokumpu on the Redemption Date 18 June 2018.

Simultaneously, Outokumpu is considering alternatives to raise new financing in order to finance the aforementioned Voluntary Total Redemption in whole or in part. The completion of the Voluntary Total Redemption is conditional on Outokumpu securing availability of the new financing for at least EUR 150 million. Outokumpu will confirm the fulfilment of the new financing condition by a stock exchange release as soon as feasible after the confirmation of the availability of the new financing and, in any case, no later than on one business day prior to the Redemption Date.

The current Outstanding Nominal Amount of the Notes is EUR 202.5 million. On the Redemption Date, Outokumpu will pay the holders of the Notes a redemption price equal to 105.438 percent of the outstanding principal amount of each Note and all accrued and unpaid interest on such outstanding principal amount in accordance with the Terms and Conditions of the Notes.

Should you require any further information please contact Mr. Juha Hakala, Group Treasurer +358 405332536. Please note that Intertrust (Finland) Oy acts in the role of Noteholders' Agent and has been informed of the Voluntary Total Redemption in accordance with the Terms and Conditions of the Notes.

Yours sincerely,

OUTOKUMPU OYJ

Juha Hakala
SVP and Group Treasurer

Minna Yrjönmäki
SVP - Group Financial Controlling