

OUTOKUMPU

Board of Directors

CORPORATE POLICY

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OUTOKUMPU'S DISCLOSURE POLICY

1. Introduction

Outokumpu is committed to active and open communication with all of its stakeholders in a credible, proactive, unbiased and timely manner. Outokumpu shares are listed on the NASDAQ Helsinki Ltd., which puts requirements as well as limitations on Outokumpu's communication activities. Further, all of Outokumpu's communication activities are done in accordance with company's Code of Conduct.

This Disclosure Policy outlines the key principles Outokumpu follows when communicating with media, investors, analysts and other key stakeholders. This policy is reviewed and updated as and when needed.

2. Key principles and goals

As a listed company, Outokumpu's public disclosure is regulated by the Finnish and EU legislation, e.g. Companies Act, Finnish Securities Markets Act as well as the rules and recommendations of NASDAQ Helsinki Ltd. and the Finnish Financial Supervisory Authority. Outokumpu strictly adheres to all disclosure regulations. It means that Outokumpu will disclose all decisions and information that may have a material impact on the value of the company's securities to the stock exchange and the main media without undue delay right after the decision has been made or new material information has become available to the company. Furthermore, any changes in price sensitive information are disclosed according to the same key principles of openness, proactivity, speed and consistency.

Additionally, Outokumpu takes into consideration the self-regulation rules and good disclosure practices, such as the Finnish Corporate Governance Code issued by the Finnish Securities Market Association

The goal of Outokumpu's public communications is to provide information on Outokumpu's business performance and its operations, strategy, investments and other business related information to all parties at the same time.

3. Price sensitive information

Typically price sensitive information at Outokumpu is related, but not limited to:

- Information on financial performance and outlook, as well as material deviations from set targets, forecasted financial performance or changes in market environment
- Significant changes in strategy
- Major investment decisions
- Significant changes in scope of business and operations, for example through mergers and acquisitions, divestments or restructuring
- Changes in the Board of Directors, Outokumpu Leadership Team and auditors

Price sensitive information that might have a material impact on the company's securities is always published simultaneously and without undue delay as a stock exchange release. The disclosure of price sensitive information will be evenly fulfilled irrespective of whether the information is positive or negative for the company.

Outokumpu's Communications & Marketing and Investor Relations functions are responsible for stock exchange releases. The disclosures include all the relevant facts and details that are required to form a correct understanding of the matter as well as the impact on Outokumpu's financial performance or financial condition. The dissemination of the information is organized in a manner that ensures that the information reaches all target groups (the stock exchange, media, investors and analysts, employees and other stakeholders) simultaneously and without undue delay. All price sensitive information that has been disclosed is immediately available on the company's website providing equal access to information.

Outokumpu publishes press releases on company news that do not warrant a stock exchange release but which are considered to be newsworthy or of interest to key stakeholders. All releases are approved and distributed by Outokumpu's Communications & Marketing and published in Outokumpu's name.

4. Contacts with investors, analysts and media

Outokumpu's representatives proactively meet with analysts and other financial community representatives as well as the media. Outokumpu aims to promptly respond to inquiries received from investors, media, analysts and other key stakeholders.

EVP – Communications & Marketing is responsible for Outokumpu's external communications and media relations. Communications team is responsible for arranging interviews, events and site visits for media.

SVP – Investor Relations and the Investor Relations team are responsible for all the contacts with investors and analysts. Outokumpu promotes active dialogue with capital market participants and meets investors regularly at road shows, capital market days, site visits and other events.

In all discussion with media and investors, topics are restricted to the information already published by the company or otherwise publicly available. No new information that could have a material impact on the share price is given unless publicly disclosed according to the company's publication process.

5. Insider issues

Price-sensitive information is considered as insider information until it is disclosed according to the company's disclosure principles. Outokumpu's Corporate Affairs and Compliance function is responsible for managing all insider issues, including Insider Policy, training of insiders and maintaining company's insider register.

Irrespective of whether an employee is a registered insider or not, he/she is not allowed to disclose any non-public price sensitive or otherwise sensitive information to other parties. If material price sensitive information is accidentally disclosed, a stock exchange release on the issue will be published without delay.

6. Spokespersons

Only the authorized spokespeople can issue statements on behalf of the company. The key spokesperson roles of Outokumpu are as follows:

The CEO, CFO, Outokumpu Leadership Team members and EVP – Communications & Marketing and SVP – Investor Relations are authorized to speak on behalf of Outokumpu on all matters including the Group strategy, financial performance, market development and demand, major strategic initiatives and corporate views.

In other topics operational management or subject experts may act as spokesperson in addition to the official company spokespeople. Outokumpu releases always contain contact details of the persons providing further information.

In all comments and interviews to the media or in other public appearances, specific guidelines on price sensitive information and financial information have to be followed.

7. Investor Relations

The key objective of Outokumpu's Investor Relations is to achieve liquidity and fair valuation for the Outokumpu share by enhancing capital markets interest and understanding in Outokumpu and by building investor loyalty. Outokumpu is committed to a high level of service to investors, analysts and financial media and will respond to questions and inquiries quickly and comprehensively.

Outokumpu pursues active dialogue with investors and analysts through conference calls, one-on-one meetings, roadshows and conference participations. In meetings discussions are in line with already published or otherwise publicly available information. No unpublished, new information that could have a material impact on the company's share price is provided in the meetings.

Outokumpu's official investor relations spokespersons are CEO, CFO and SVP – Investor Relations. No other executive or employee is authorized to speak with investors or analysts, but should instead forward the person to investor relations team. Other executives and employees can participate in investor relations activities if so requested by the head of investor relations.

Outokumpu observes a three-week silent period prior to the release of its quarterly financial results. During this time, spokespersons do not discuss the company's performance or market developments, hold any meetings with investors, analysts or media or attend any conferences.

In connection with the publication of quarterly financial results Outokumpu arranges conference calls or other meetings to promote equal access of information. Capital Markets Days are arranged on regular basis to provide insight into strategic or financial topics.

Outokumpu does not comment on the company's share price or its future development. Neither does Outokumpu comment on activities of its competitors, suppliers or customers. Analyst reports can only be commented in order to correct factual errors. Analyst opinions and conclusions such as target prices or recommendations are not discussed. The level of consensus estimates can be discussed but no opinions on them will be expressed. Consensus data is made available on company website.

8. Financial information

All financial information, annual and interim reports as well as financial content of releases, is prepared with the intention to improve the transparency and visibility of Outokumpu's financial performance. Outokumpu issues reports on its financial performance on quarterly basis. The reports contain a review section and a table section. The financial section of the annual report includes the audited consolidated financial statements. The annual report is published latest three weeks prior to the annual general meeting of shareholders.

Future outlook

Outokumpu gives guidance in the form of an outlook statement published in the interim reports and annual accounts. Outokumpu provides outlook statements only for a period for which the company has reasonable visibility. The information needs of the financial community are taken into account when preparing the outlook statement. It can include both numerical forecasts and descriptive statements on Outokumpu's profit, balance sheet, cash flow, delivery volumes or prices. Information on the market and the company's actions may also be included. Outlook statements published in interim reports and annual accounts are approved by the Board of Directors.

If additional details on the future outlook is clearly needed by the markets of if Outokumpu's performance substantially deviates from the current outlook statement, the official outlook statement will be rephrased and published as a stock exchange release according to company's disclosure principles.

Profit warnings

Outokumpu is obliged to release a profit warning, if a significant or unexpected change takes place in the financial standing of the company, or there is reason to believe that the company's financial results or position is likely to substantially deviate from the outlook published earlier, and such a difference is likely to have a material impact on the share price. The profit warning will be published according to the company's disclosure principles as a stock exchange release.

9. Main communications channels

The main communications channels are Outokumpu's website (www.outokumpu.com) for communicating the latest information to its stakeholders. Information is also published via NASDAQ Helsinki and the main media channels. Outokumpu's Communications & Marketing is responsible also for the distribution of releases. All releases can also be found on the company's website immediately after publication to ensure equal dissemination of information. All financial materials can also be found on the company's website for a minimum of five years after publication. Webcasts and presentation materials provided in investor events are also available at the website.

10. Rumors and leaks

Outokumpu does not comment on market rumors. However, if there is a clear leak on material price sensitive issue that is under preparation, Outokumpu is obligated to publish a release without undue delay. Also, if the financial community or media circulates rumors that are incorrect or misleading and that originate from the company, Outokumpu is obligated to publish a release. In other circumstances, Outokumpu will consider whether to comment market rumors.

11. Communication in crisis situations

It is important that communications is handled professionally in crisis situations. Outokumpu communicates according to its communications principles - fast, openly and honestly - in all crisis situations. Outokumpu's Crisis Management Guideline describes the responsibilities of crisis management and defines main principles for crisis communications. All Outokumpu's units are responsible for preparing plans, assigning responsibilities and training employees in crisis communications.

12. Language

Outokumpu's official reporting language is English. Outokumpu also provides all regulated information in Finnish.