



October 26, 2015 at 12.00 pm EET

OUTOKUMPU APPOINTS ROELAND BAAN AS PRESIDENT AND CEO

The Outokumpu Board of Directors has appointed **Roeland Baan** as President and CEO of Outokumpu and the Chairman of the Leadership Team as of January 1, 2016. Baan is currently the Executive Vice President and CEO of Aleris Europe and Asia. Aleris is a global leader in aluminum rolled products. Before joining Aleris, Baan was the Executive Vice President and CEO of Mittal Steel Europe and subsequently Executive Vice President and a member of the Management Committee of the combined Arcelor Mittal Group. Prior to that, he held global senior management positions at Shell International and SHV.

Jorma Ollila, Chairman of the Outokumpu Board of Directors: "Outokumpu has been going through a significant transformation in the past few years but still faces substantial challenges. The Outokumpu Board of Directors believes now is the right time to bring in new skills and strengths in order to raise the company's operational competitiveness to a world-class level. Roeland has extensive experience in process industries, particularly in the metals industry, and a solid commercial background in large, international companies. He has a proven track record of successful turnarounds, giving us confidence in his ability to accelerate the turnaround of Outokumpu and drive its future success."

"I am genuinely thrilled to be joining Outokumpu," says Roeland Baan. "Stainless steel is a material of endless possibilities and Outokumpu has all the key ingredients to outperform the industry, including world-class assets and highly skilled, dedicated people. Following a thorough analysis of the strategy, I intend to bring the company to its rightful leadership position through superior customer focus, industry leading operational efficiency and flawless quality. I look forward to the challenge and feel privileged to have been asked, and tasked, to lead a company with such a rich and meaningful history."

Mika Seitovirta will leave his position as President and CEO of Outokumpu on October 26, 2015 and his position on the Outokumpu Leadership Team on the same day.

"On behalf of the entire Board of Directors, I would like to thank Mika Seitovirta for his dedicated service and contribution. During the past five years, he has led the company with enthusiasm and energy through a difficult transformation, including the important Inoxum-merger and financial restructuring," says Jorma Ollila.

Reinhard Florey, Chief Financial Officer and deputy to the CEO of Outokumpu, will be the interim CEO of Outokumpu until Roeland Baan starts on January 1, 2016.

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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