

## Key financial figures

### Group key figures

		2013	2014	2015	2016	2017
<b>Scope of activity</b>						
Stainless steel deliveries	1,000 tonnes	2,585	2,554	2,381	2,444	2,448
Sales	€ million	6,745	6,844	6,384	5,690	6,356
Capital employed at the end of period <sup>2)</sup>	€ million	4,265	4,072	4,133	3,816	3,929
Capital expenditure <sup>3)</sup>	€ million	183	127	154	164	174
- in relation to sales	%	2.7	1.8	2.4	2.9	2.7
Depreciation and amortization	€ million	-332	-320	-302	-226	-216
Impairments	€ million	-13	-27	-1	-26	-2
Personnel at the end of period <sup>5)</sup>	headcount	12,561	12,125	11,002	10,600	10,141
- average for the period <sup>4)</sup>	headcount	13,150	12,540	11,833	10,977	10,485
<b>Profitability</b>						
Adjusted EBITDA	€ million	-87	263	165	309	631
- in relation to sales	%	-1.3	3.8	2.6	5.4	9.9
Adjustments to EBITDA	€ million	-78	-159	366	47	31
EBITDA	€ million	-165	104	531	355	663
EBIT	€ million	-510	-243	228	103	445
- in relation to sales	%	-7.6	-3.6	3.6	1.8	7.0
Result before taxes	€ million	-822	-459	127	-13	327
- in relation to sales	%	-12.2	-6.7	2.0	-0.2	5.1
Net result for the period	€ million	-1,003	-439	86	144	392
- in relation to sales	%	-14.9	-6.4	1.4	2.5	6.2
Earnings per share	€	-7.52	-1.24	0.23	0.35	0.95
Diluted earnings per share	€	-7.52	-1.24	0.23	0.35	0.90
Return on equity <sup>2)</sup>	%	-41.4	-21.8	3.9	6.4	15.4
Return on capital employed <sup>2)</sup>	%	-10.3	-5.8	5.3	2.6	11.3
<b>Financing and financial position</b>						
Non-current debt	€ million	3,270	1,597	1,249	987	698
Current debt	€ million	893	569	547	458	505
Cash and cash equivalents	€ million	-607	-191	-186	-204	-112
Net debt at the end of period	€ million	3,556	1,974	1,610	1,242	1,091
Total financial income and expenses	€ million	-310	-223	-149	-121	-127
- in relation to sales	%	-4.6	-3.3	-2.3	-2.1	-2.0
Interest expenses	€ million	-210	-141	-130	-105	-92
- in relation to sales	%	-3.1	-2.1	-2.0	-1.9	-1.5
Net debt to Adjusted EBITDA	neg.	7.5	9.8	4.0	1.7	
Share capital	€ million	311	311	311	311	311
Total equity	€ million	1,891	2,132	2,329	2,416	2,721
Equity-to-assets ratio at the end of period	%	21.5	33.3	39.6	40.4	46.3
Debt-to-equity ratio at the end of period	%	188.0	92.6	69.1	51.4	40.1
Equity per share at the end of period <sup>6)</sup>	€	14.23	5.13	5.60	5.84	6.59
Net cash generated from operating activities <sup>4)</sup>	€ million	34	-126	-34	389	328

<sup>1)</sup> Outokumpu has adopted IFRS 16 – Leases on January 1, 2019. Comparative information for previous years has not been restated.

<sup>2)</sup> Key figure definition changed in 2016. Figures for 2015 have been restated. Figures for 2014 and 2013 have not been restated.

<sup>3)</sup> In Q4/2020, Outokumpu changed its capital expenditure definition from accrual-based to cash-based capital expenditure. Comparative information for previous years has not been restated.

<sup>4)</sup> Years 2014 and 2013 presented for continuing operations.

<sup>5)</sup> Year 2013 reported for continuing operations.

# Key financial figures

## Business Area Europe

		2015	2016	2017	2018
Stainless steel deliveries	1,000 tonnes	1,578	1,625	1,582	1,547
- of which intra-group	1,000 tonnes	23	16	21	35
Sales	€ million	4,156	3,767	4,156	4,267
- of which intra-group	€ million	120	93	81	97
Adjusted EBITDA	€ million	203	295	404	248
- in relation to sales	%	4.9	7.8	9.7	5.8
- per tonne	€	129	182	255	161
Adjustments to EBITDA	€ million	-25	-26	-	10
EBITDA	€ million	177	270	404	259
Adjusted EBIT	€ million	38	143	281	134
EBIT	€ million	6	117	281	144
- in relation to sales	%	0.2	3.1	6.8	3.4
Depreciation and amortization	€ million	-165	-130	-123	-114
Capital expenditures <sup>2)</sup>	€ million	85	81	70	75
Operating capital	€ million	2,061	1,808	1,848	1,934
Personnel at the end of period	headcount	7,394	7,038	6,748	6,806

<sup>1)</sup> Outokumpu has adopted IFRS 16 – Leases on January 1, 2019. Comparative information for previous years has not been rest

<sup>2)</sup> In Q4/2020, Outokumpu changed its capital expenditure definition from accrual-based to cash-based capital expenditure. Corr

2019 <sup>1)</sup>	2020	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
1,459	1,440	410	413	375	381	421	413	396	395
25	44	5	7	4	6	5	4	5	3
4,089	3,568	1,131	1,115	969	940	953	922	905	986
66	83	28	35	26	31	24	24	25	20
216	142	71	90	0	41	56	63	87	90
5.3	4.0	6.3	8.1	0.0	4.4	5.9	6.8	9.6	9.1
148	98	174	218	0	108	133	152	220	227
17	-47	-	-	-2	-23	-8	-29	4	7
233	95	71	90	-2	18	48	33	91	97
82	-0	28	47	-43	7	22	30	32	58
99	-47	28	47	-46	-23	14	1	36	66
2.4	-1.3	2.5	4.2	-4.7	-2.4	1.5	0.1	4.0	6.7
-134	-140	-43	-43	-43	-34	-34	-33	-32	-31
51	34	20	17	15	34	22	16	23	19
1,901	1,573	2,215	2,248	2,146	2,061	1,991	1,905	1,838	1,808
6,753	6,454	7,739	7,582	7,481	7,394	7,315	7,167	7,250	7,038

tated.

Comparative information for years 2018-2020 has been restated accordingly.

Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019 <sup>1)</sup>	Q2 2019 <sup>1)</sup>
415	398	397	371	412	425	369	341	415	391
3	5	8	5	9	13	9	4	3	3
1,119	1,080	983	973	1,087	1,174	1,034	970	1,124	1,096
17	23	24	17	22	31	25	18	12	12
168	129	69	37	83	73	60	33	42	73
15.0	12.0	7.0	3.8	7.6	6.2	5.8	3.4	3.8	6.7
406	324	174	100	201	172	163	96	102	187
-	-	-	-	8	-	-	3	-	-
168	129	69	37	90	73	60	36	42	73
137	98	38	7	55	46	33	-0	10	40
137	98	38	7	63	46	33	3	10	40
12.3	9.1	3.9	0.7	5.8	3.9	3.2	0.3	0.9	3.7
-31	-31	-31	-30	-28	-27	-27	-32	-33	-33
7	8	15	40	12	10	16	36	14	11
1,893	1,905	1,927	1,848	1,894	1,877	1,917	1,934	2,055	1,985
6,952	6,773	6,847	6,748	6,759	6,794	6,852	6,806	6,806	6,812

Q3 2019 <sup>1)</sup>	Q4 2019 <sup>1)</sup>	Q1 2020	Q2 2020	Q3 2020	Q4 2020
356	297	391	356	338	356
10	9	16	2	12	14
1,006	862	1,025	900	809	834
21	21	32	12	20	19
33	68	67	30	9	36
3.3	7.9	6.6	3.3	1.1	4.3
92	229	172	84	25	101
-	17	-	-	-1	-46
33	85	67	30	8	-11
-2	33	33	-5	-26	-2
-2	50	33	-5	-27	-48
-0.2	5.8	3.2	-0.6	-3.3	-5.8
-34	-35	-35	-35	-35	-35
9	16	13	9	6	7
1,990	1,901	1,878	1,840	1,664	1,573
6,844	6,753	6,724	6,651	6,583	6,454

# Key financial figures

## Business Area Americas

		2015	2016	2017	2018	2019 <sup>1)</sup>
Stainless steel deliveries	1,000 tonnes	533	690	742	762	601
- of which intra-group	1,000 tonnes	14	3	18	25	1
Sales	€ million	1,214	1,325	1,546	1,715	1,346
- of which intra-group	€ million	37	21	33	45	3
Adjusted EBITDA	€ million	-120	-27	21	-5	-27
- in relation to sales	%	-9.8	-2.1	1.4	-0.3	-2.0
- per tonne	€	-224	-40	29	-6	-45
Adjustments to EBITDA	€ million	-17	21	-	-	-
EBITDA	€ million	-136	-6	21	-5	-27
Adjusted EBIT	€ million	-200	-81	-31	-56	-84
EBIT	€ million	-216	-60	-31	-56	-84
- in relation to sales	%	-17.8	-4.5	-2.0	-3.2	-6.2
Depreciation and amortization	€ million	-80	-54	-52	-51	-56
Capital expenditures <sup>2)</sup>	€ million	19	17	18	19	21
Operating capital	€ million	1,279	1,127	1,072	1,084	914
Personnel at the end of period	headcount	2,265	2,219	2,094	1,991	1,934

<sup>1)</sup> Outokumpu has adopted IFRS 16 – Leases on January 1, 2019. Comparative information for previous years has not been restated.

<sup>2)</sup> In Q4/2020, Outokumpu changed its capital expenditure definition from accrual-based to cash-based capital expenditure. Comparative inf

2020	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
588	133	117	139	144	161	177	185	167	182
-	0	0	12	1	0	0	3	0	0
1,195	337	284	301	292	301	311	372	342	416
1	7	5	21	4	4	5	10	2	9
55	-7	-43	-27	-42	-37	-3	12	1	29
4.6	-2.2	-15.1	-9.1	-14.4	-12.2	-1.0	3.2	0.2	6.9
94	-55	-364	-197	-292	-228	-18	64	5	157
-2	-19	-	-	2	25	-3	-0	-	-
53	-26	-43	-27	-40	-12	-6	12	1	29
0	-29	-65	-49	-56	-50	-16	-1	-13	15
-1	-48	-65	-49	-54	-26	-19	-2	-13	15
-0.1	-14.3	-23.0	-16.4	-18.3	-8.5	-6.2	-0.5	-3.8	3.6
-54	-22	-22	-22	-14	-13	-13	-13	-14	-13
16	1	4	2	12	0	2	5	10	1
801	1,405	1,346	1,249	1,279	1,211	1,178	1,175	1,127	1,245
1,811	2,260	2,276	2,261	2,265	2,263	2,170	2,209	2,219	2,106

Information for years 2018-2020 has been restated accordingly.

Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019 <sup>1)</sup>	Q2 2019 <sup>1)</sup>	Q3 2019 <sup>1)</sup>
186	203	171	214	210	190	148	164	149	154
0	2	15	15	4	9	-3	0	0	0
409	376	345	413	483	468	351	364	343	337
10	4	11	6	22	15	2	1	1	0
27	-34	-0	-6	10	13	-22	-18	-8	-11
6.6	-9.0	-0.1	-1.5	2.1	2.8	-6.3	-4.8	-2.3	-3.3
145	-168	-2	-29	49	69	-148	-107	-54	-73
-	-	-	-	-	-	-	-	-	-
27	-34	-0	-6	10	13	-22	-18	-8	-11
14	-47	-13	-18	-2	0	-35	-31	-23	-25
14	-47	-13	-18	-2	0	-35	-31	-23	-25
3.4	-12.4	-3.7	-4.4	-0.5	0.1	-10.0	-8.6	-6.7	-7.5
-13	-13	-12	-12	-13	-13	-13	-14	-14	-14
6	4	7	5	3	5	7	3	4	4
1,139	1,049	1,072	1,032	1,151	1,102	1,084	1,028	961	956
2,112	2,126	2,094	2,026	2,011	1,998	1,991	1,968	1,973	1,953



Q4 2019 <sup>1)</sup>	Q1 2020	Q2 2020	Q3 2020	Q4 2020
134	168	134	136	148
-	-	-	-	-
302	359	278	264	294
0	0	0	0	0
10	20	3	14	18
3.1	5.5	0.9	5.4	6.2
71	118	20	105	123
-	-	-	-2	-
10	20	3	13	18
-5	6	-12	1	5
-5	6	-12	-1	6
-1.5	1.6	-4.2	-0.4	1.9
-14	-14	-14	-13	-13
9	5	3	3	6
914	957	927	831	801
1,934	1,897	1,880	1,857	1,811

# Key financial figures

## Business Area Long Products

		2015	2016	2017	2018	2019 <sup>1)</sup>
Stainless steel deliveries	1,000 tonnes	213	245	264	285	226
- of which intra-group	1,000 tonnes	80	97	101	106	65
Sales	€ million	551	487	591	740	642
- of which intra-group	€ million	162	153	186	220	137
Adjusted EBITDA	€ million	10	-1	16	25	-7
- in relation to sales	%	1.8	-0.2	2.8	3.3	-1.2
- per tonne	€	47	-5	62	87	-33
Adjustments to EBITDA	€ million	-	19	-	-	-
EBITDA	€ million	10	18	16	25	-7
Adjusted EBIT	€ million	2	-8	10	18	-16
EBIT	€ million	2	11	10	18	-16
- in relation to sales	%	0.3	2.2	1.6	2.5	-2.4
Depreciation and amortization	€ million	-8	-7	-7	-6	-8
Capital expenditures <sup>2)</sup>	€ million	7	8	8	22	16
Operating capital	€ million	151	139	113	179	157
Personnel at the end of period	headcount	658	628	584	892	883

<sup>1)</sup> Outokumpu has adopted IFRS 16 – Leases on January 1, 2019. Comparative information for previous years has not been restated.

<sup>2)</sup> In Q4/2020, Outokumpu changed its capital expenditure definition from accrual-based to cash-based capital expenditure. Comparative inf

2020	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
175	52	62	58	42	50	70	59	65	75
37	16	22	30	12	18	26	25	28	30
493	149	159	142	100	100	133	119	134	173
78	36	46	56	23	27	38	40	48	56
-8	5	8	3	-6	-4	-1	2	2	9
-1.6	3.6	4.8	2.0	-5.8	-4.5	-0.5	1.4	1.7	5.2
-46	103	124	49	-139	-89	-10	29	35	121
-3	-	-	-	-	-	-1	-	20	-
-11	5	8	3	-6	-4	-2	2	23	9
-19	3	5	1	-8	-6	-3	0	1	7
-21	3	5	1	-8	-6	-4	0	21	7
-4.3	2.3	3.3	0.4	-7.7	-6.4	-2.8	-0,0	15.6	4.1
-10	-2	-2	-2	-2	-2	-2	-2	-2	-2
3	1	0	1	5	0	1	2	5	3
133	176	167	166	151	136	132	139	139	165
799	659	668	660	658	656	634	640	628	645

Information for years 2018-2020 has been restated accordingly.

Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019 <sup>1)</sup>	Q2 2019 <sup>1)</sup>	Q3 2019 <sup>1)</sup>
68	51	70	76	77	68	64	70	65	47
22	18	31	34	28	27	18	25	18	14
160	109	149	165	196	194	185	185	186	137
43	32	55	66	58	56	40	48	38	30
7	-2	3	4	9	13	-1	-3	6	-9
4.1	-2.2	2.2	2.6	4.4	6.5	-0.4	-1.4	3.4	-6.8
96	-47	47	56	112	185	-12	-36	97	-196
-	-	-	-	-	-	-	-	-	-
7	-2	3	4	9	13	-1	-3	6	-9
5	-4	2	3	7	11	-3	-4	4	-11
5	-4	2	3	7	11	-3	-4	4	-11
2.8	-3.6	1.3	1.7	3.7	5.6	-1.4	-2.4	2.3	-8.3
-2	-2	-1	-1	-1	-2	-2	-2	-2	-2
1	2	1	2	11	3	6	2	4	9
167	152	113	122	152	168	179	178	170	203
672	583	584	595	853	860	892	905	898	896

Q4 2019 <sup>1)</sup>	Q1 2020	Q2 2020	Q3 2020	Q4 2020
44	61	40	31	43
8	17	5	6	10
135	170	119	89	115
20	32	12	13	21
-2	-1	-4	-3	0
-1.4	-0.5	-3.5	-3.6	0.1
-44	-14	-104	-103	2
-	-	-	-6	3
-2	-1	-4	-9	3
-4	-3	-7	-6	-3
-4	-3	-7	-12	1
-3.1	-2.0	-5.6	-13.6	0.6
-2	-3	-2	-3	-3
1	1	0	1	1
157	172	172	153	133
883	860	842	826	799

# Key financial figures

## Business Area Ferrochrome

		2015	2016	2017	2018
FeCr production	1,000 tonnes	457	469	415	497
Sales	€ million	410	371	610	542
- of which intra-group	€ million	295	269	483	345
Adjusted EBITDA	€ million	107	80	217	210
- in relation to sales	%	26.1	21.6	35.5	38.7
Adjustments to EBITDA	€ million	-	-0	-	-
EBITDA	€ million	107	80	217	210
Adjusted EBIT	€ million	76	48	187	179
EBIT	€ million	76	47	187	179
- in relation to sales	%	18.6	12.8	30.6	33.0
Depreciation and amortization	€ million	-31	-29	-29	-30
Capital expenditures <sup>2)</sup>	€ million	21	20	34	47
Operating capital	€ million	634	617	648	640
Personnel at the end of period	headcount	428	426	437	441

<sup>1)</sup> Outokumpu has adopted IFRS 16 – Leases on January 1, 2019. Comparative information for previous years has not been rest

<sup>2)</sup> In Q4/2020, Outokumpu changed its capital expenditure definition from accrual-based to cash-based capital expenditure. Corr

2019 <sup>1)</sup>	2020	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
505	498	118	88	125	126	132	135	93	109
461	411	99	88	107	117	98	89	88	95
293	260	76	67	81	71	74	65	66	64
96	91	25	20	32	30	24	11	22	23
20.9	22.2	25.3	22.5	30.4	25.6	24.7	12.6	24.9	23.8
-	-1	-	-	-	-	-	-0	-	-
96	90	25	20	32	30	24	11	22	23
67	57	17	12	24	23	17	4	15	12
67	56	17	12	24	23	17	4	15	12
14.6	13.6	17.3	13.4	22.9	19.6	17.2	4.3	16.5	12.9
-29	-34	-8	-8	-8	-7	-7	-7	-7	-7
77	92	0	9	4	7	3	7	5	6
692	766	686	661	668	634	648	641	629	617
472	477	426	428	438	428	434	435	433	426

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Comparative information for years 2018-2020 has been restated accordingly.

Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019 <sup>1)</sup>	Q2 2019 <sup>1)</sup>
104	86	104	121	124	110	127	135	133	129
198	149	110	152	131	131	137	143	126	127
138	121	95	129	105	83	90	68	85	80
97	48	16	56	42	39	46	83	30	31
49.0	32.1	14.2	36.6	31.8	30.0	33.5	58.1	24.2	24.3
-	-	-	-	-	-	-	-	-	-
97	48	16	56	42	39	46	83	30	31
89	41	9	48	34	32	38	75	23	24
89	41	9	48	34	32	38	75	23	24
44.7	27.5	7.8	31.8	26.2	24.4	27.4	52.5	18.3	18.7
-7	-7	-7	-7	-7	-7	-7	-8	-7	-7
3	5	8	18	7	8	12	20	16	20
666	656	627	648	655	649	652	640	683	685
422	417	432	437	433	447	440	441	440	461



Q3 2019 <sup>1)</sup>	Q4 2019 <sup>1)</sup>	Q1 2020	Q2 2020	Q3 2020	Q4 2020
131	112	136	123	112	127
104	104	112	95	85	119
56	72	81	39	57	82
19	16	25	24	9	34
18.3	15.4	22.4	24.8	10.1	28.5
-	-	-	-	-	-1
19	16	25	24	9	32
12	8	17	15	0	25
12	8	17	15	0	24
11.3	8.1	15.1	15.9	0.1	20.1
-7	-7	-8	-8	-9	-9
19	22	23	27	22	20
686	692	736	744	761	766
469	472	475	473	484	477

# Key financial figures

## Other operations and intra-group items

		2015	2016	2017	2018	2019 <sup>1)</sup>
Stainless steel deliveries	1,000 tonnes	176	-	-	-	-
- of which intra-group	1,000 tonnes	3	-	-	-	-
Sales	€ million	974	567	503	587	653
- of which intra-group	€ million	307	289	266	273	290
Adjusted EBITDA	€ million	-35	-38	-27	7	-15
Adjustments to EBITDA	€ million	409	32	31	-	-14
EBITDA	€ million	373	-6	5	7	-29
Adjusted EBIT	€ million	-48	-45	-33	4	-19
EBIT	€ million	360	-13	-2	-6	-34
Depreciation and amortization	€ million	-18	-7	-6	-3	-4
Capital expenditures <sup>2)</sup>	€ million	40	37	44	55	28
Operating capital	€ million	7	-57	-36	15	23
Personnel at the end of period	headcount	257	289	278	319	348

<sup>1)</sup> Outokumpu has adopted IFRS 16 – Leases on January 1, 2019. Comparative information for previous years has not been restated.

<sup>2)</sup> In Q4/2020, Outokumpu changed its capital expenditure definition from accrual-based to cash-based capital expenditure. Comparative information for 2019 and 2018 is based on the old definition. Other operations' figures for 2015 include the divested SKS operations.

2020	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
-	48	56	45	27	-	-	-	-	-
-	-	2	1	1	-	-	-	-	-
665	273	272	230	200	134	131	159	144	140
271	74	70	78	85	70	74	84	61	71
-29	-11	-19	-3	-2	-10	-4	-7	-17	-9
-6	-	-	-	409	-	30	-1	3	15
-36	-11	-19	-3	407	-10	26	-8	-15	6
-34	-11	-25	-7	-6	-11	-6	-8	-20	-11
-40	-11	-25	-7	402	-11	25	-9	-17	4
-4	-5	-5	-4	-4	-1	-1	-1	-3	-2
35	4	18	6	11	6	2	8	20	5
13	4	34	20	7	-19	38	19	-57	-35
374	740	711	720	257	252	239	253	289	295

Information for years 2018-2020 has been restated accordingly.

Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019 <sup>1)</sup>	Q2 2019 <sup>1)</sup>	Q3 2019 <sup>1)</sup>
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
120	124	120	139	158	156	135	134	148	192
63	68	64	66	65	71	70	71	69	79
-11	7	-13	10	5	-4	-4	1	-11	14
9	7	-	-	-	-	-	-14	-	-
-2	14	-13	10	5	-4	-4	-13	-11	14
-13	6	-15	9	3	-7	-1	-0	-12	13
-3	12	-15	9	3	-17	-1	-14	-12	13
-2	-2	-2	-1	-2	-3	3	-1	-1	-0
11	11	18	10	9	20	16	5	7	7
-13	-49	-36	-108	-44	-31	15	-44	15	24
280	288	278	298	314	309	319	330	339	345

Q4 2019 <sup>1)</sup>	Q1 2020	Q2 2020	Q3 2020	Q4 2020
-	-	-	-	-
-	-	-	-	-
178	165	163	161	177
71	71	71	63	66
-19	-6	-7	-7	-10
-0	-	-	-3	-3
-19	-6	-7	-10	-13
-20	-7	-8	-8	-11
-20	-7	-8	-11	-14
-1	-1	-1	-1	-1
9	17	13	3	1
23	61	42	64	13
348	359	367	368	374

## Market prices

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Nickel

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Ferrochrome (Cr-content)

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Molybdenum

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Recycled steel

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Sources:

Stainless steel: CRU January 2018, 2mm cold rolled 304 stainless steel sheet

Nickel: London Metal Exchange (LME) settlement quotation

Ferrochrome: Metal Bulletin - Quarterly contract price, Ferrochrome lumpy chrome charge, basis 52% chrome

Molybdenum: Metal Bulletin - Molybdenum oxide - Europe

Recycled steel: Metal Bulletin - Ferrous Scrap Index HMS 1&2 (80:20 mix) fob Rotterdam

## Import penetration

Third-country cold rolled imports

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Into Europe

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Into the US

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Sources:

Europe: Eurofer

US: Foreign Trade Statistics, American Iron & Steel Institute

	2015	2016	2017	2018	2019
\$/t	11,808	9,600	10,411	13,133	13,904
\$/lb	1.07	0.96	1.42	1.31	1.10
\$/lb	6.67	6.52	8.17	11.99	11.36
\$/t	221	216	275	316	261

	2015	2016	2017	2018	2019
%	24.6	24.6	27.6	29.6	29.2
%	26.6	23.6	24.0	18.5	14.0

2020	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
13,789	14,348	13,015	10,552	9,412	8,504	8,826	10,258
1.11	1.08	1.08	1.08	1.04	0.92	0.82	0.98
8.64	8.50	7.60	5.83	4.84	5.32	6.99	7.06
262	254	253	208	169	177	254	203

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
23.1	23.0	27.4	25.1	24.8	21.0	24.8
29.2	29.7	22.3	24.1	23.6	22.8	22.9



Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
10,858	10,273	9,240	10,528	11,584	13,276	14,476	13,266	11,516
1.10	1.65	1.54	1.10	1.39	1.18	1.42	1.38	1.24
6.67	7.80	8.11	8.11	8.80	12.22	11.92	11.77	12.04
234	253	249	304	298	337	325	304	296

Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
25.6	25.2	28.4	28.6	28.6	28.5	31.3	30.2	27.8
24.5	23.1	23.6	24.7	24.7	19.1	19.8	17.5	16.3

Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
12,369	12,258	15,540	15,450	12,723	12,215	14,210	15,930
1.12	1.20	1.04	1.02	1.01	1.14	1.14	1.14
11.78	12.19	11.83	9.64	9.66	8.35	7.65	8.94
284	277	249	236	248	229	260	312

Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
22.6	30.5	33.2	31.5	29.0	24.1	30.8	23.7
16.8	15.6	13.7	13.5	13.5	15.8	12.5	12.2