Review by the CEO

Contents

- Year 2010 in brief
- Outotec's mission, strategy and financial targets
- Outotec's technology portfolio and expertise
- Priorities and guidance for 2011

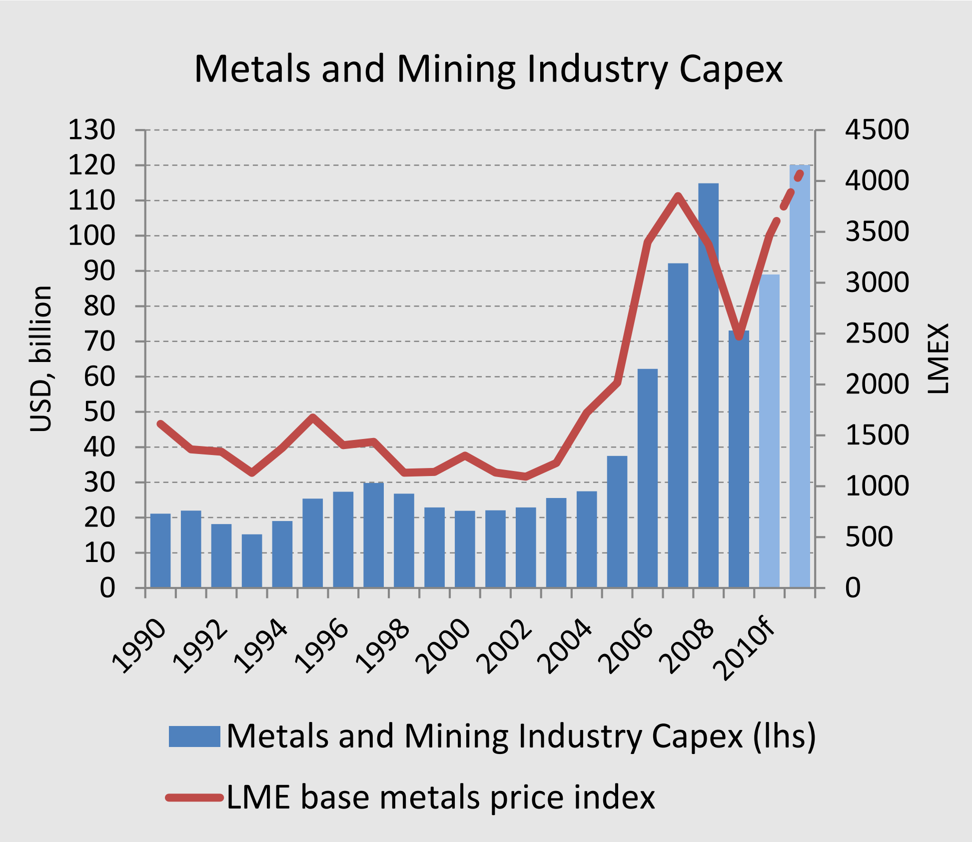
2010 in brief

Good progress in all areas

Objective	Actions and results	Status
Win new orders	• Order intake grew over 150% from 2009	
Keep on delivering	• Good execution of the order backlog resulted to growth in revenue and profitability	
Implement the new operational model	• New organization launched in April • Started to operate according to the new model • Good start in establishing global processes and tools (will continue 2011-2013)	
Integrate acquired businesses	• Integration plans in place • Solid implementation of the plans, some good synergies achieved	
Achieve EUR 25 million cost savings	• EUR 26.2 million sustainable annualized savings achieved with full effect in 2011, significant part of which will be reinvestments into R&D and building of global operating platforms to enable growth and profitablity improvement	
Grow the Services business to EUR 250-300 million	• Target met with Services sales being EUR 282.5 million in 2010	

Operating environment in 2010

- Market continued to strengthen.
- The mining and metals industry was on the recovery path supported by a positive long term outlook for metals demand in the emerging economies.
- The industry benefitted from strong metals prices.
- Activity was especially strong in copper, gold and iron projects, but also other metals were recovering.
- Decision-making, particularly regarding major projects involving construction of new capacity, took time.
- Drive for sustainable solutions continued strong and the requirements on the technology were getting stricter, which is positive for Outotec.



Sources: CRU (up to 2005 excl. ferrous), UBS, Company reports, LME, Outotec analysis (January 2010)

Outotec

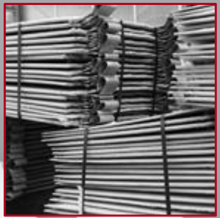
Largest orders in 2010

- Order intake in 2010 EUR 1,394.7 million (2009: EUR 557.1 million) , ***+150%***
- Order intake in Q4/2010 EUR 356.6 million (Q4/2009: EUR 110.5 million) , ***+223%***

Sintering and ferrochrome smelting technology for Outokumpu, Finland
€ 45 million

Copper roasting and sulfuric acid plant for Codelco, Chile
€ 116 million

Digestion and Evaporation Facility for Ma'aden Aluminium Project, Saudi Arabia
€ 25 million *)



Copper concentrator for IRASCO (Italy), Iran
€ 40 million

Copper plant for Minera Lumina Copper, Chile
€ 65 million

Sinter plant for Kalagadi Manganese, South Africa
€ 119 million

Drinking water supply scheme to the Amara District, Sri Lanka
€ 70 million

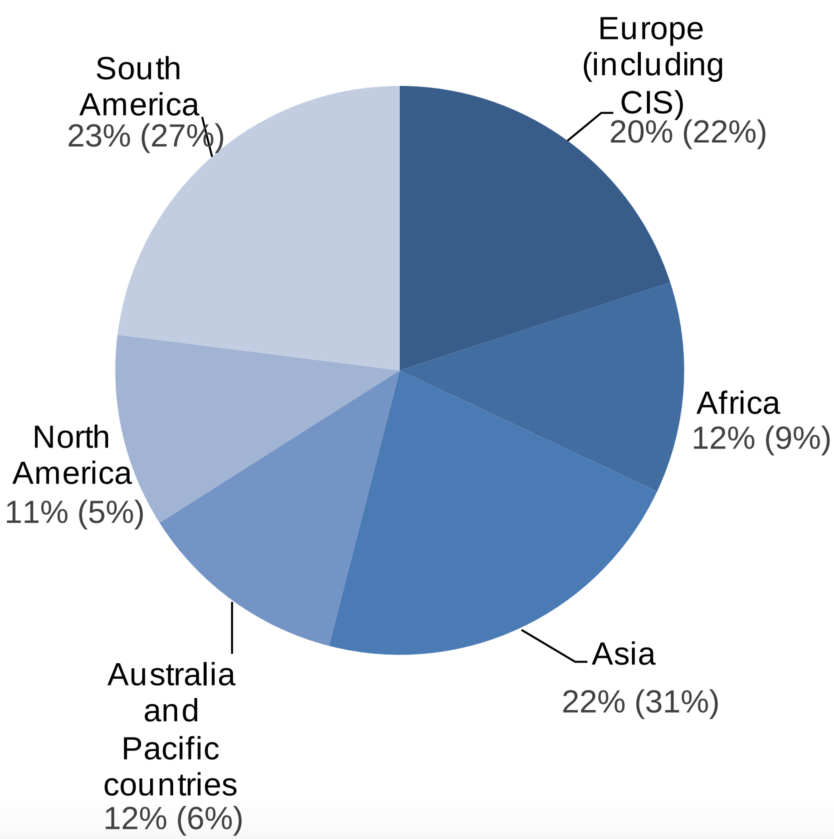
•**Outotec offices**

*) Small portion became effective in the order backlog in 2010 and the rest by project milestones in 2011 and 2012.

A strong sales portfolio

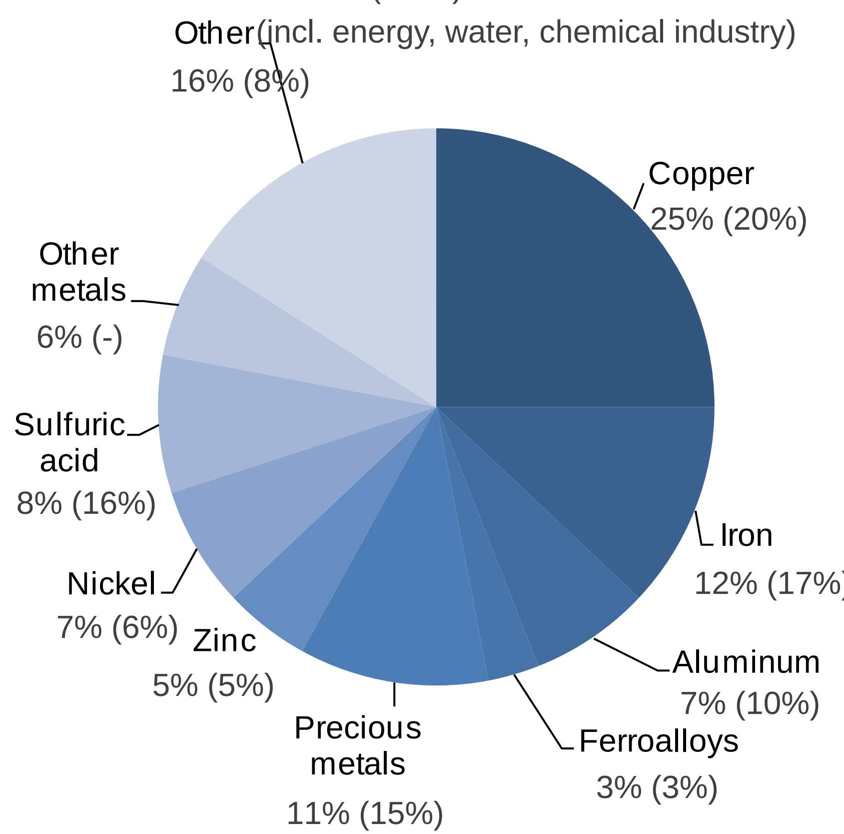
Sales by destination

2010 (2009)

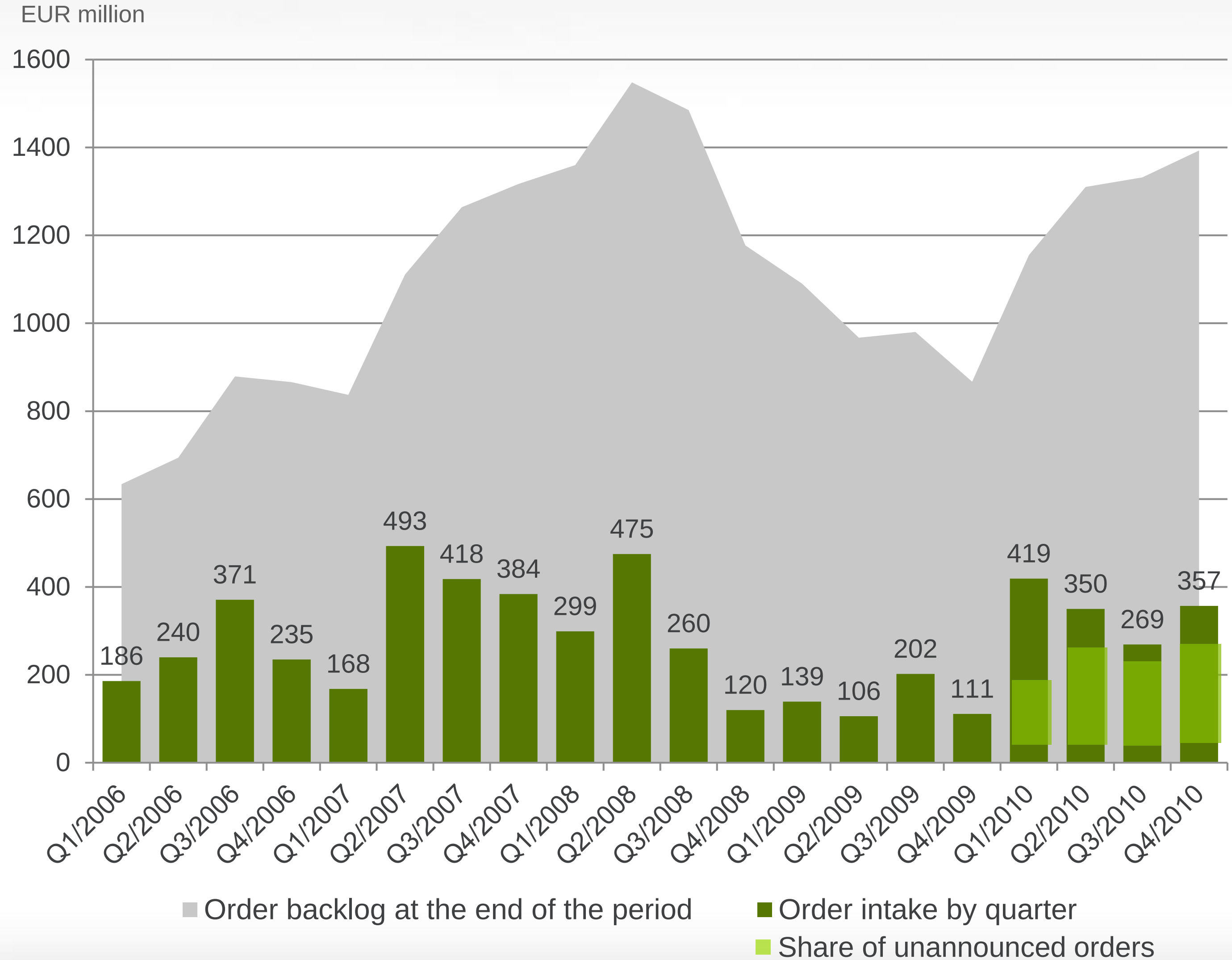


Sales by end product

2010 (2009)

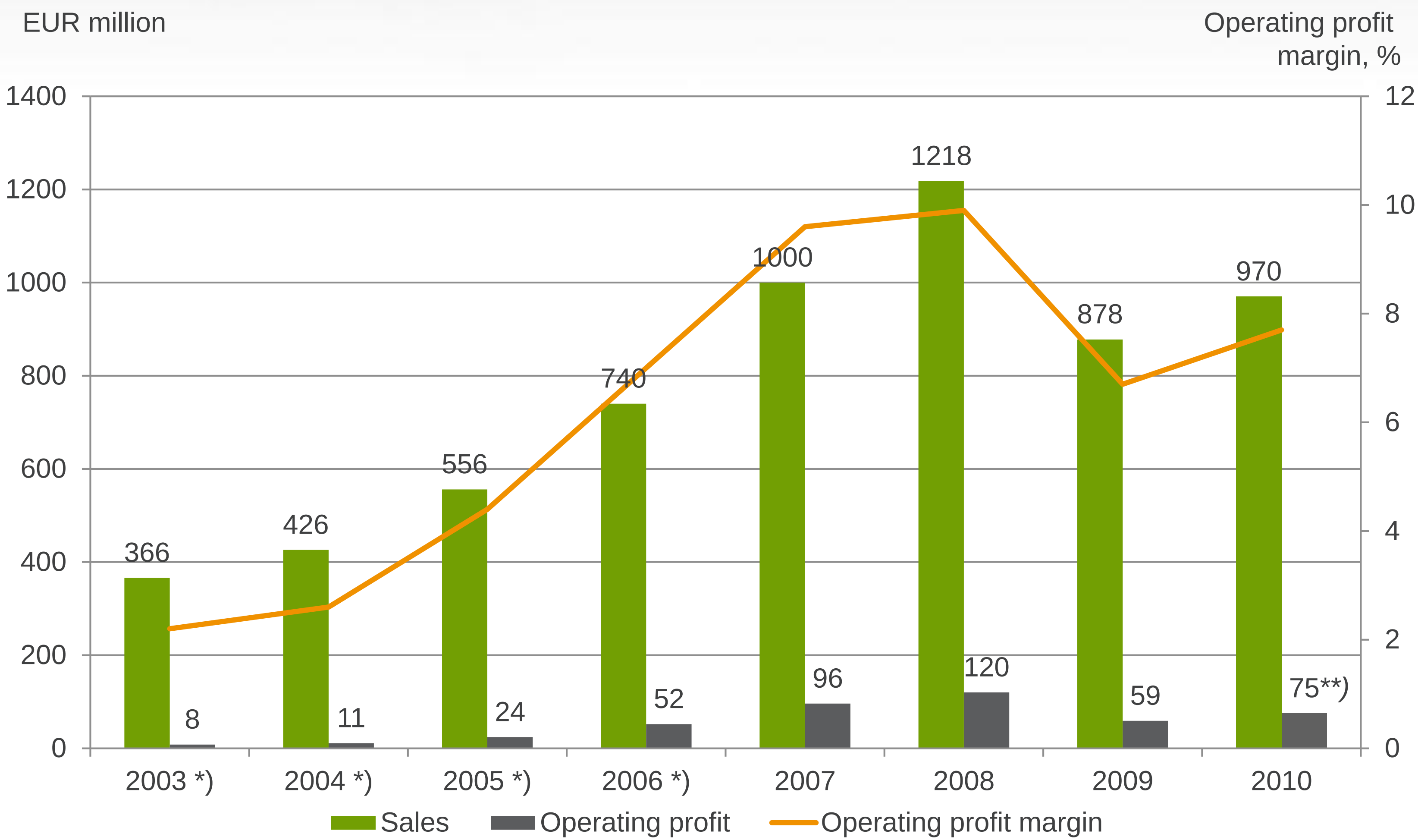


Order intake and backlog strengthened significantly



- Order intake in 2010 was EUR 1,394.7 million and order backlog ***61%*** higher compared to year-end 2009.
- Roughly 69% (EUR 960 million) of the backlog is estimated to be delivered in 2011 and the rest in 2012 and beyond.

Revenues grew and profitability improved

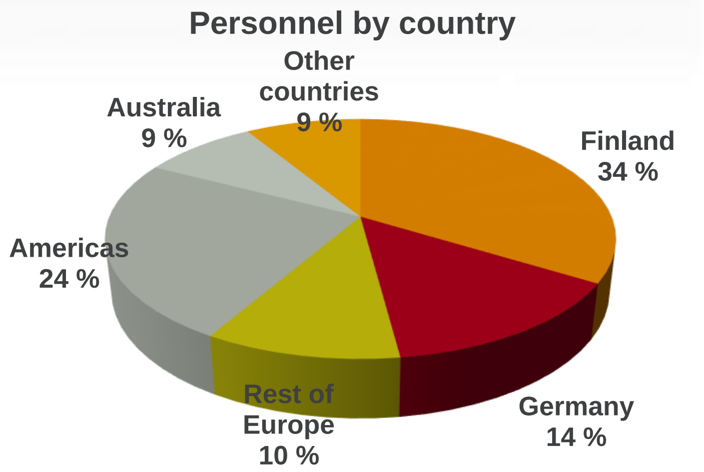


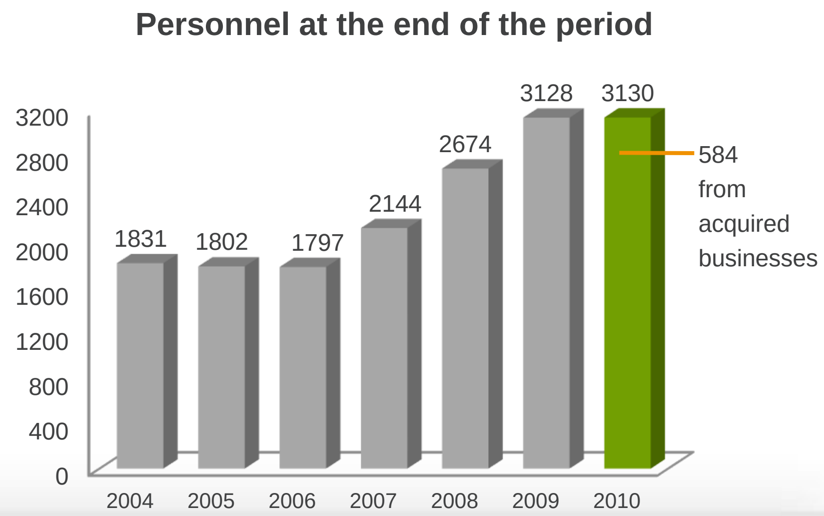
*) Combined basis

**) excl. one-time items and PPAs

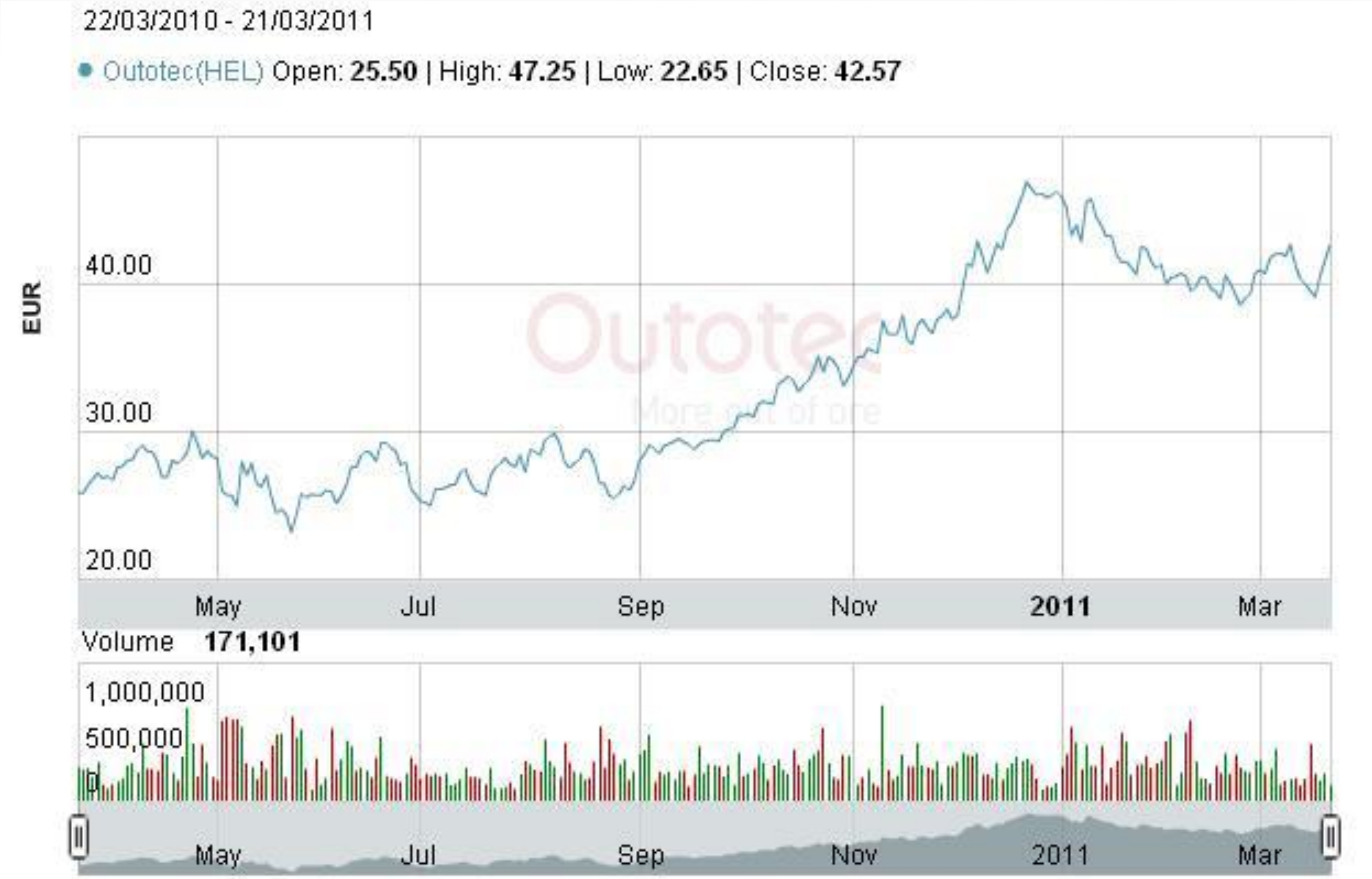
Personnel grew mostly due to acquisitions

- 3,130 employees (Dec 31, 2009: 3,128), of which 584 came from acquisitions
- Temporary personnel accounted for 8% of the total number of employees
- Additionally some 328 FTE contracted people in projects (Dec 31, 2009: 250 FTE)
- As part of the EUR 25 million savings program, 161 persons were reduced globally





Outotec share price development



Gross margin and operating profit margin from business operations improved despite of challenging markets

EUR million	**Q4 2010**	Q4 2009	Change %	**2010**	2009	Change %
Sales	**330.3**	219.8	+50.3	**969.6**	877.7	+10.5
Gross margin, %	**26.9**	24.1	+11.5	**26.2**	21.7	+20.9
Operating profit from operations	**33.4**	13.3	+151.0	**74.7**	58.6	+27.4
- one-time restructuring cost	**-4.2**			**-26.5**		
- PPA amortization	**-1.8**			**-9.4**		
+ revaluation of Ausmelt shares	**-**			**+2.2**		
+ Other	**+0.6**			**+0.6**		
Reported operating profit	**28.1**	13.3	+111.0	**41.6**	58.6	-29.1
FX impact (unrealized, realized)				**+1.9**	-0.1	
Operating profit margin, %						
- excl. one-time items and PPA	**10.1**	6.1	+67.0	**7.7**	6.7	+15.3
- reported	**8.5**	6.1	+40.4	**4.3**	6.7	-35.8

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Non-ferrous Solutions

- Sales increased and profitability improved as a result of
  - healthy market demand
  - strong services business
  - strong performance of Filters (ex-Larox) business
  - structural cost saving actions

EUR million	Q4 2010	Q4 2009	2010	2009	Change %
Sales	223.9	115.9	623.3	482.6	+29.2
Operating profit (excl. one-time items and PPA)	24.0	7.9	50.6	35.1	+44.2
Operating profit	23.2	7.9	26.1	35.1	-25.6
Operating profit margin (excl. one-time items and PPA), %	10.7	6.9	8.1	7.3	
Operating profit margin, %	10.4	6.9	4.2	7.3	

Outotec

Ferrous Solutions

- Sales reduced due to low order intake in 2009 and thereby fewer projects were in delivery phase in 2010
- Succesful project completions improved profitability

EUR million	**Q4 2010**	Q4 2009	**2010**	2009	Change %
Sales	43.2	49.9	131.5	146.7	-10.3
Operating profit (excl. one-time items and PPA)	8.2	5.1	12.6	9.5	+32.8
Operating profit	8.2	5.1	11.3	9.5	+19.7
Operating profit margin (excl. one-time items and PPA), %	19.0	10.2	9.5	6.4	
Operating profit margin, %	18.9	10.2	8.6	6.4	

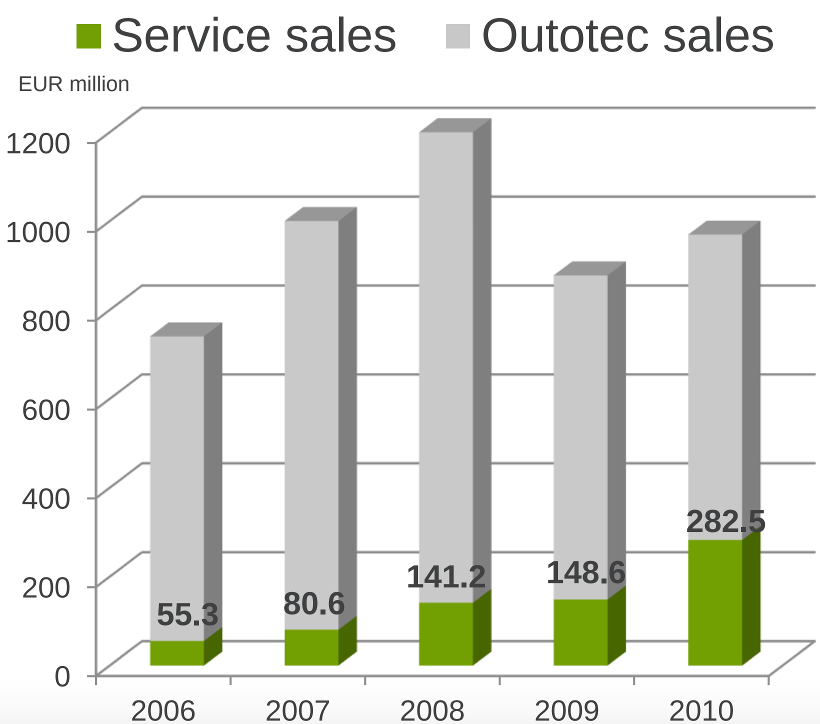
Outotec

Energy, Light Metals and Environmental Solutions

- Sales reduced due to low order intake in 2009 and thereby fewer projects were in delivery phase in 2010
- Succesful project completions improved profitability

EUR million	**Q4 2010**	Q4 2009	**2010**	2009	Change %
Sales	65.3	56.3	222.8	258.7	-13.9
Operating profit (excl one-time items and PPA)	11.5	6.8	28.9	27.6	+4.7
Operating profit	11.4	6.8	26.8	27.6	-3.0
Operating profit margin (excl one-time items and PPA), %	17.6	12.0	13.0	10.7	
Operating profit margin, %	17.5	12.0	12.0	10.7	

Services



- The strategic target of growing services to EUR 250-300 million by the end of 2010 was achieved.
- Sales of the Services increased by 90% to EUR 282.5 million (2009: EUR 148.6 million), representing 29% (2009: 17%) of sales.
- Service sales grew both organically and through acquisitions.
- New services sales target was announced aiming to reach EUR 500 million by the end of 2015.

Strong balance sheet enables growth

EUR million	**Q4 2010**	Q4 2009	**2010**	2009
Net cash from operating activities	**-4.8**	-43.9	**87.5**	-28.8
Net interest-bearing debt*)	**-200.9**	-191.0	**-200.9**	-191.0
Equity*)	**357.7**	342.4	**357.7**	342.4
Equity-to assets ratio, %*)	**41.2**	45.1	**41.2**	45.1
Gearing, %*)	**-56.2**	-55.8	**-56.2**	-55.8
Working capital*)	**-113.5**	-62.8	**-113.5**	-62.8
ROI, %	**26.7**	18.0	**9.2**	20.9
ROE, %	**21.4**	12.4	**7.6**	14.9
Earnings per share, EUR	**0.40**	0.21	**0.59**	1.01

**) At the end of the period*

- Asset light balance sheet due to business model
- Negative working capital because of advance and milestone payments
- Fast capital turnover
- Strong net cash position enabling growth (M&A) and dividends

Outotec

Events in the beginning of 2011

- EUR 60 million contract with SNC-Lavalin to design and deliver a new copper flash smelting furnace and related services to RTB Bor's smelter in Serbia.
- Outotec acquired the technologies, trademarks and patents of ASH DEC Umwelt AG.
- EUR 20 million contract with Eesti Energia to design and deliver a new oil shale preparation plant to be built in Narva, Estonia.
- EUR 18 million contract with Chilean Codelco for the design and delivery of an effluent treatment plant for Codelco's new Mina Ministro Hales project close to Calama, Chile.

Outotec's mission, strategy and financial targets

Outotec

Demand for sustainable technology increases

Ore grade

The metal content of ores is dimishing. More ore must be processed with more advanced techology order to produce the same amount of metal.

Energy

Making metals requires a lot of energy. More energy-efficient processes are needed as the price of energy is increasing.

Emissions

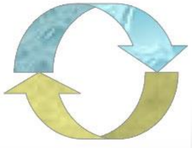
Mining and metallurgical industries are major emitters of CO_2 and other ecotoxic substances. Cleaner solutions need to be developed to limit the global warming.

Water

Water quality and quantity are becoming critical issues. Advanced solutions for water saving, recycling and cleaning are needed.

Oil peak

Oil peak is approaching. With current production rates oil will run out by 2050 and alternative energy sources are needed.



Recycling

The need for recycling is increasing. New technologies for turning scrap and waste into products are needed.

Our mission:

Sustainable use of the Earth's natural resources.

Outotec

Our strategic intent:

The leading provider of sustainable minerals and metals processing solutions,

and

an innovative provider of sustainable energy and water processing solutions.

Outotec's strategy

The best return on a customer's investment

Global integrated operations and local presence

Increasing value through life cycle solutions	**Applying core technologies in new attractive growth areas**	**Improving productivity and scalability**

Leadership in technology and innovation

Sustainable use of Earth's natural resources

Outotec's long term financial targets

Targeting continuous profitable growth		
Sales	CARG 10-20%	Outotec targets to grow faster than the market resulting in compound average annual sales growth target in the range of 10-20%.
Operating profit margin	On average 10%	Annual operating profit margin from business operations is targeted to be on average 10%, excluding one time costs and purchase price allocations of acquired business.
Balance sheet		Maintain strong balance sheet to provide operational flexibility and enable acquisitions.

Dividend policy: Outotec aims to pay at least 40% of the annual net income.

Outotec

Services business growth target

Sales target for Services

EUR 500 million
by the end of 2015

The growth will be achieved through:

- Organic means
- Bolt-on acquisitions
- New life cycle service offerings

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Outotec's technology portfolio and expertise

Outotec offers the world's best technologies for processing of the natural resources

Natural resources (ores, minerals, energy, water)

Minerals processing

Grinding

Flotation

Filtration

Physical separation

Thickening and clarification

Analyzers and process automation

Metallurgical processing

Sintering and pelletizing

Smelting and refining

Direct and smelting reduction

Calcination

Roasting and off-gas handling

Leaching and solution purification

Solvent extraction

Electrorefining and electrowinning

Process control

Chemicals

Sulfuric acid production

Water treatment

Neutralization, effluent treatment, drinking water

Energy

Combustion and gasification, heat recovery, gas handling, bio energy, oil sand and oil shale processing

Services

Expert services, maintenance and spare part services, operations, equipment and plant modernization, long term service contracts

Industrial minerals/Concentrates

Copper

Nickel

Zinc

Cobalt

Precious metals

Aluminum

Ferroalloys

Pellets/Sinter

DRI/HBI/ Pig Iron

Sulfuric acid

Water

Shale oil

Char

Energy

Examples of benchmark technologies

- Half of the world's pyrometallurgical primary copper is produced with Outotec® Flash Smelting
- One-third of the world's hydrometallurgical copper is produced with Outotec® SX-EW
- Over a third of the world's sulfuric acid capacity runs on Outotec technology
- Most of the world's iron ore pellets are produced using Outotec's travelling grate processes



Numerous reference plants in operation

- 140 non-ferrous smelters
- 600 sulfuric acid plants
- 1,000 mills
- 5,000 flotation units
- 1,600 thickeners
- 3,500 filters
- 12 pelletizing and sintering plants for chromites (ferroalloys), one for niobium
- 9 ferroalloy smelters
- 400 iron ore sintering plants since 1920
- 60 iron ore pelletizing plants since 1967
- 260 fluidized bed roasting plants
- 60 SL/RN direct reduction kilns since 1967
- 1 Circored® fine ore reduction plant
- 1 Circoheat® ore preheater for HIsmelt®

Emission Optimized Sintering; Ijmuiden, NL

World's largest pellet plant (7.5 million tpy) Samarco; Brazil

First commercial hydrogen-based direct reduction plant

Outotec

Sulfuric acid plant - Ma‘aden, Saudi-Arabia

- **Capacity:**
  3 x 5,000 tonnes per day (Sulfuric acid)
- World’s largest sulfuric acid plant
- **Contract: 500meur** (EPC)

Outotec

Fluidized bed – Cajamarquilla, Peru

- **Capacity:**
  160,000 tonnes (zinc concentrate)
- **Contract: 85meur** (LSTK)
- **Complete solution delivery from roaster to off-gas to acid plant**

Outotec

Light carbon plants – Emal, United Arab Emirates

- **Capacity:**
  2 x 50 tonnes per hour
  (primary aluminium)
- **Contract: 105meur** (EPC)
- World benchmark for capacity
  Technology benchmark; vertical mill and
  RTO for pitch fume treatment

Nickel Plant - Mirabela Nickel, Santa Rita, Brazil

- **Capacity:** 5mt/a
- Technology package for entire flotation and dewatering plant:
  - 12 x Outotec TankCell® 160
  - 9 x Outotec TankCell® 70
  - 4 x Outotec TankCell® 30
  - 35m and 15m Outotec® Thickeners
  - Outotec Courier® 6SL and Outotec PSI® 300
  - Outotec® SAG and Ball mills
  - Installation and start-up supervision

Outotec

Copper-Gold Plant - Boliden, Aitik, Sweden

- **Capacity:** 36mt/a
- Technology package:
  - 26 x Outotec TankCell® 160
  - 14 x Outotec TankCell® 50
  - 12 x Outotec TankCell® 40
  - Flotation Air Blowers to above
  - Regrinding mill 6,5*9m, 3 MW
  - Total engineering
  - Design and management

Outotec

Copper SX-EW Plant - Inmet, Cobre Las Cruces, Spain

- **Capacity:** 72 000 t/a

Copper SX Plant – Escondida, Chile

- **Capacity:** 180 000 t/a

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Copper Flash Smelter – Yanggu, China

- Copper smelter and refinery
- Precious metals and sulfuric acid plant

Pelletizing Plant - TATA Steel, Jamshedpur, India

- The largest pelletizing plant in India
- Capacity: 6mt/a

Outotec

Alumina Calciner - Rio Tinto, Alcan Gove, Australia

- Two CFB calciners
- Capacity: 2 x 3500t/d (alumina)

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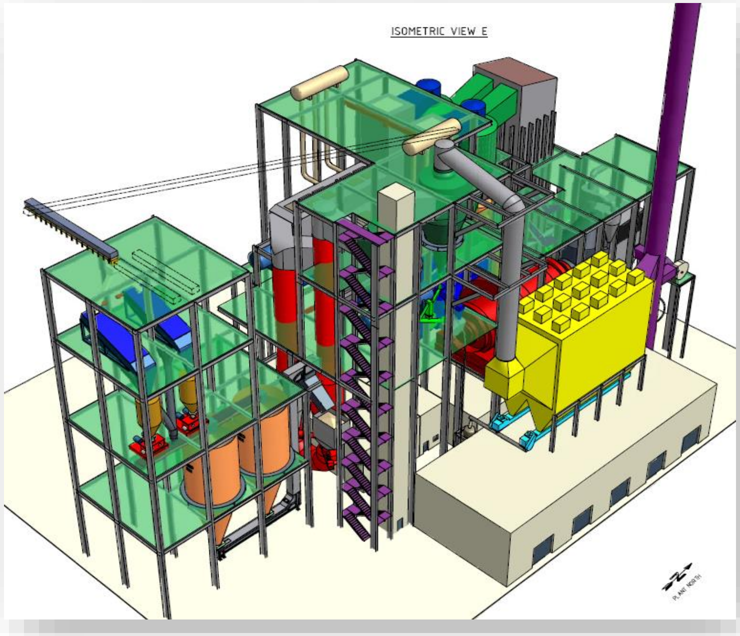
Oil Shale Processing – Eesti Energia, Narva, Estonia



- Enefit 280 Plant
- Joint venture between Outotec and Eesti Energia - Enefit
- CFB technology

Priorities and financial guidance for 2011

Priorities in 2011

Objective	Actions and progress	Status
All businesses on growth track	• Strong starting order backlog • Win new business and execute well	
Basic life cycle solution offerings and delivery capabilities in place	• Launch new service products • New operational model focuses on delivering solutions	
New operational model enabling scalability, global processes and systems in place	• Develop the global supply and engineering functions • Develop and implement common processes and tools •Strengthen the resourcing	
Acquisitions to strengthen service, energy and water businesses and to augment technology porffolio	• Acquisition needs identified as part of new strategy, execution in progress	
Grow the Services business to EUR 500 million by 2015	• Strengthen the resources in Service business • New service products being developed • Acquisitions	

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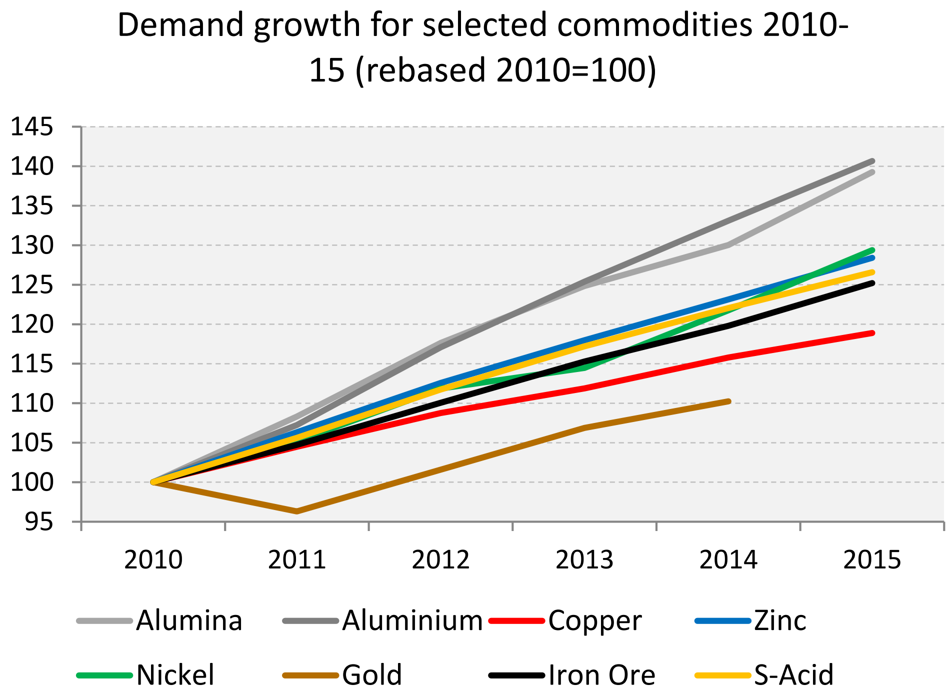
Market outlook for 2011 (1/3)

Metals demand expected to grow by 4 to 7% annually:

- 4.4% growth of global economy, 6.5% growth in developing economies
- The purchasing manager index
- Strong metals prices
- Market institute's estimates

Investments in the mining and metal industries will increase:

- Mining companies' CAPEX estimates
- Metals production is not sufficient to satisfy the growing demand
- Drive for sustainable technologies
- Declining ore grades require more processing capacity
- Efficiency requirements, modernization and optimization needs



Source: Brook Hunt, RBS, CRU

Market outlook for 2011 (2/3)

Markets by business area

Non-ferrous Solutions

- The activity continues to strengthen.
- Primarily gold and copper projects are being developed.
- Competition continues to be tight for new projects.
- As ore grades decline, more processing capacity and advanced technology solutions will be needed.

Ferrous Solutions

- Demand for raw materials used in steel making, iron ore and coking coal will continue at record levels.
- The demand for stainless steel raw materials shows strong growth and the activity in ferroalloy projects is continuously strengthening.
- Brazil, India and South Africa continue to rapidly develop their infrastructure and to utilize their large natural resource base.
- Unconventional techniques, such as the direct reduction of iron ore, offer more and more opportunities to use lower grade raw material resources.

Market outlook for 2011 (3/3)

Markets by business area

Energy, Light Metals and Environmental Solutions

- Rising oil prices and the depletion of oil reserves increase the demand for alternative energy sources, such as oil shale, oil sands, and biomass.
- The demand for aluminum is growing. Aluminum, bauxite and alumina projects are being revitalized.
- The outlook for the sulfuric acid market remains positive as sulfuric acid is needed in hydrometallurgical processes and is produced as a by-product in pyrometallurgical processes including the minimization of environmental impacts.
- New opportunities in materials recycling and waste management as well as industrial waste water treatment are continuously increasing.

Services business

- Higher capacity utilization levels, modernizations, upgrades and new capital investment projects increase the demand for spare parts, services and modernizations.

Financial guidance for 2011

Outotec

- Order intake is expected to continue to grow,
- Sales are expected to grow to approximately EUR 1.25 - 1.35 billion, and
- Operating profit is expected to improve from 2010 and operating profit margin from business operations is expected to be approximately 8 - 9%.

Operating profit is dependent on exchange rates, product mix, timing of new orders and project completions.

Outotec