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This presentation includes "forward-looking statements". These statements may not be based on historical facts, but are statements about future expectations. Forward-looking statements are set forth in a number of places in this presentation, including wherever this presentation include information on the future results, plans and expectations with regard to the combined company's or Neles' business, including their strategic plans and plans on growth and profitability, and the general economic conditions. These forward-looking statements are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations, which may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Shareholders should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of the combined company or Neles to differ materially from those expressed or implied in the forward-looking statements. Neither Metso nor Outotec, nor any of their respective affiliates, advisors or representatives or any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

The unaudited pro forma financial information is presented for illustrative purposes only to give effect to the demerger and the acquisition of McCloskey International Limited by Metso Minerals to Outotec's historical financial information. As the consolidated financial statements of the combined company will be prepared as a continuation of the carve-out financial statements of Metso Minerals following to the demerger, the unaudited pro forma financial information has been prepared on a basis consistent with the IFRS accounting principles applied by the Metso Minerals in its carve-out financial statements. For more information on the unaudited pro forma financial information, see section "Unaudited Pro Forma Financial Information" in the demerger and listing prospectus.

This presentation includes certain combined financial information presented for illustrative purposes. The figures presented in this presentation are as at and for the year ended December 31, 2018, unless otherwise indicated. The illustrative combined financial information of Metso Outotec are presented assuming the activities were included in the same group from the beginning of each period. The illustrative combined financial information presented herein is based on a hypothetical situation and should not be viewed as pro forma financial information.

This presentation contains financial information regarding the businesses and assets of Metso and Outotec and their consolidated subsidiaries. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. Certain financial data included in this presentation consists of "alternative performance measures." These alternative performance measures, as defined by Metso and Outotec, may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of Metso and Outotec cash flows based on IFRS. Even though the alternative performance measures are used by the management of Metso and Outotec to assess the financial situation, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of Metso's or Outotec's financial position or results of operations as reported under IFRS.

This presentation includes estimates relating to the cost and revenue synergy benefits expected to arise from the demerger as well as the related integration costs (which are forward-looking statements), which have been prepared by Metso and Outotec and are based on a number of assumptions and judgments. Such estimates present the expected future impact of the demerger on the combined company's business, financial condition and results of operations. The assumptions relating to the estimated cost and revenue synergy benefits and related integration costs are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause the actual cost and revenue synergy benefits from the demerger, if any, and related integration costs to differ materially from the estimates in this presentation. Further, there can be no certainty that the demerger will be completed in the manner and timeframe described in this presentation, or at all.

Outotec and Metso are Finnish companies. The transaction, including the information distributed in connection with the demerger and the related shareholder votes, is subject to disclosure, timing and procedural requirements applicable in Finland, which are different from those in the United States. Metso and Outotec prepare their financial information in accordance with IFRS, which may not be comparable to the financial statements or financial information applicable in the United States or by U.S. companies.

The new shares in Outotec have not been and will not be listed on a U.S. securities exchange. Neither Outotec nor Metso intends to take any action to facilitate a market in the new shares in Outotec in the United States.

The new shares in Outotec have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon, or endorsed the merit of, the demerger or the accuracy or the adequacy of this presentation. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for U.S. shareholders of Metso to enforce their rights and any claim they may have arising under U.S. federal or state securities laws, since Outotec and Metso are located in Finland, and all or some of their officers and directors are residents of, non-U.S. jurisdictions. Judgements of U.S. courts are generally not enforceable in Finland. U.S. shareholders of Metso may not be able to sue Outotec or Metso or their respective officers and directors in a court in Finland for violations of the U.S. laws, including the federal securities laws, or at the least it may prove to be difficult to evidence such claims. Further, it may be difficult to compel Outotec or Metso and their affiliates to subject themselves to the jurisdiction of a U.S. court. In addition, there is substantial doubt as to the enforceability in Finland in original actions, or in actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

Creating two industry-leading companies

Mikael Lilius, Chair of the Board of Directors
Extraordinary General Meeting of Metso Corporation
October 29, 2019

Background of the transaction

- Mutual aspiration

- Metso Minerals and Outotec combination is highly complementary

- Compelling opportunities for faster-than-market growth

- Joint product portfolio provides resilience against cycles

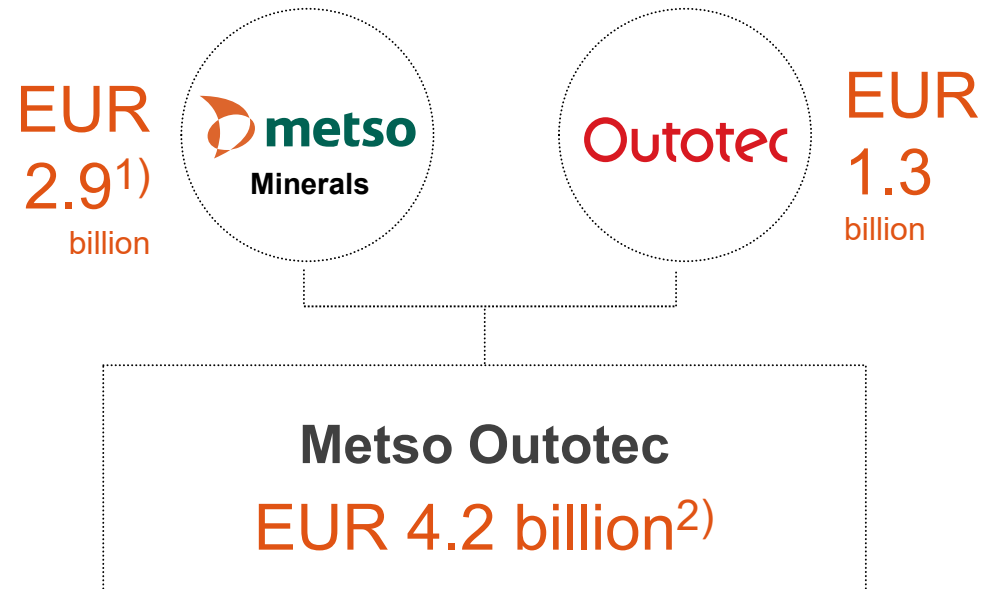
- Significant cost and revenue synergies

- Forerunner in sustainability



We are creating two industry leading companies...

... in process technology, equipment and services



... and in flow control



Transaction creates value for shareholders, customers, employees and other stakeholders

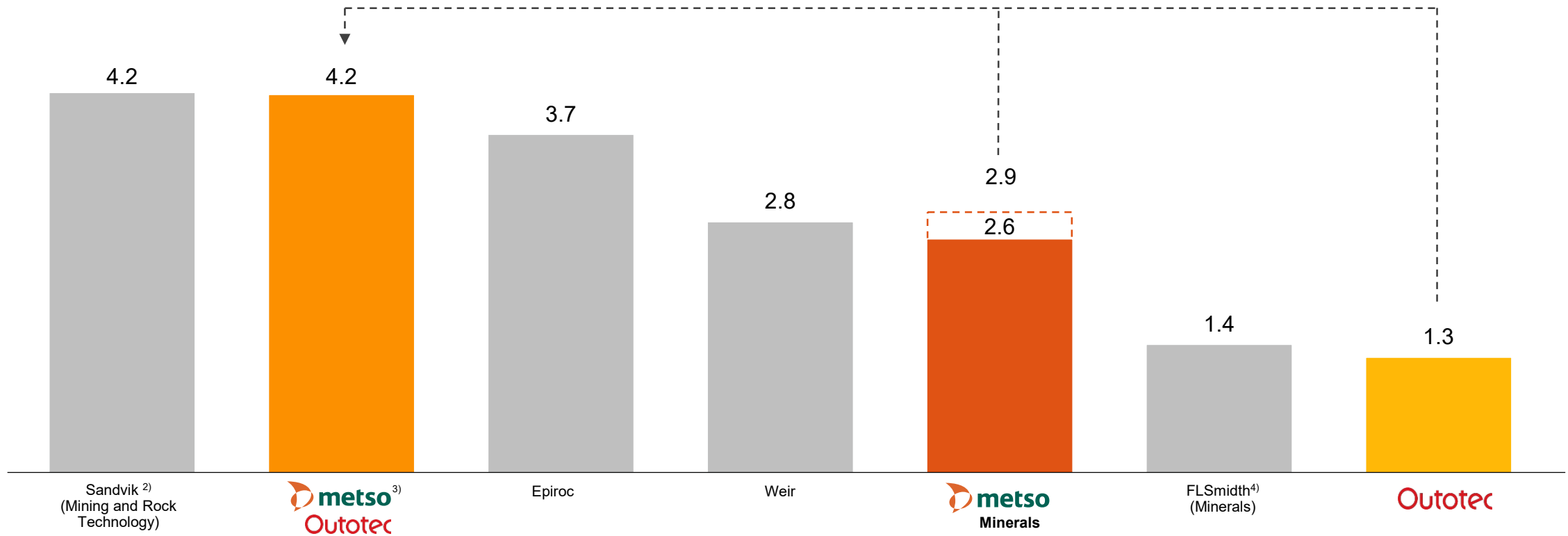
1) Metso Minerals pro forma sales in 2018


2) Metso Outotec pro forma sales in 2018.

3) Neles' carve-out sales in 2018.

Metso Outotec would be one of the biggest companies in its industry

Key industry participants based on 2018 annual sales (EUR billion)¹⁾



 McCloskey sales³⁾

Source: Company materials

1) Financials converted to EUR using 2018 calendar year average FX rates: EUR/DKK 7.4533; EUR/SEK 10.2596; EUR/GBP 0.8847; EUR/CAD 1.5297

2) Represents Sandvik's Mining and Rock Technology segment sales. Corresponds to 43% of 2018 group sales, as per 2018 Annual Report

3) Including EUR 302 million of McCloskey's pro forma sales in the calendar year 2018.

4) Represents 56% of 2018 group sales, as per split between Minerals (56%) and Cement (44%) in the 2018 Annual Report.

Proposed Metso Outotec Board composition



Mikael Lilius
Chair



Matti Alahuhta
Vice Chair



Christer Gardell



Antti Mäkinen



Kari Stadigh



Arja Talma



To be appointed
at Metso's AGM
2020



Klaus Cawén




Hanne de Mora



Ian W. Pearce

 Current Metso Board member

 Current Outotec Board member

Metso Outotec management

Pekka Vauramo

President and CEO



Born: 1957
Education:
M.Sc. (Tech.) Mining
Engineering

Key experience:

President and CEO,
Metso, 2018 –

President and CEO,
Finnair, 2013 – 2018

Several leading positions,
Cargotec and Sandvik,
1995 – 2013

Markku Teräsvasara

Deputy CEO



Born: 1965
Education:
B.Sc. Civil
engineering

Key experience:

President and CEO,
Outotec, 2016 –

Several leading
positions, Atlas Copco,
1997 – 2016

Eeva Sipilä

CFO, Deputy CEO



Born: 1973
Education:
M.Sc. (Econ.)

Key experience:

CFO, Metso, 2016 –

CFO, Cargotec,
2008 – 2016

Neles is an interesting new listed company

- Right time to create an independent and focused valves company
-
- Neles is well-positioned for growth
 - Global sales and services network
 - Well-known and highly respected technologies, knowledge and brands
 - Flexible cost base
 - Global customer base
 - Modern and comprehensive manufacturing network and global supply chain
 - Financial capability for acquisitions
-
- Metso shareholders will own 100% of Neles



Neles' management appointments

Olli Isotalo

President and CEO



Born: 1959
Education: M.Sc. (Eng.)

Key experience:

CEO of Patria, 2016 – 2019

Several leading positions at Cargotec,
2005 – 2016

Simo Sääsکیلاhti

CFO



Born: 1971
Education:
M.Sc. (Eng.), M.Sc. (Econ.)

Several leading positions at Metso, 2011 –

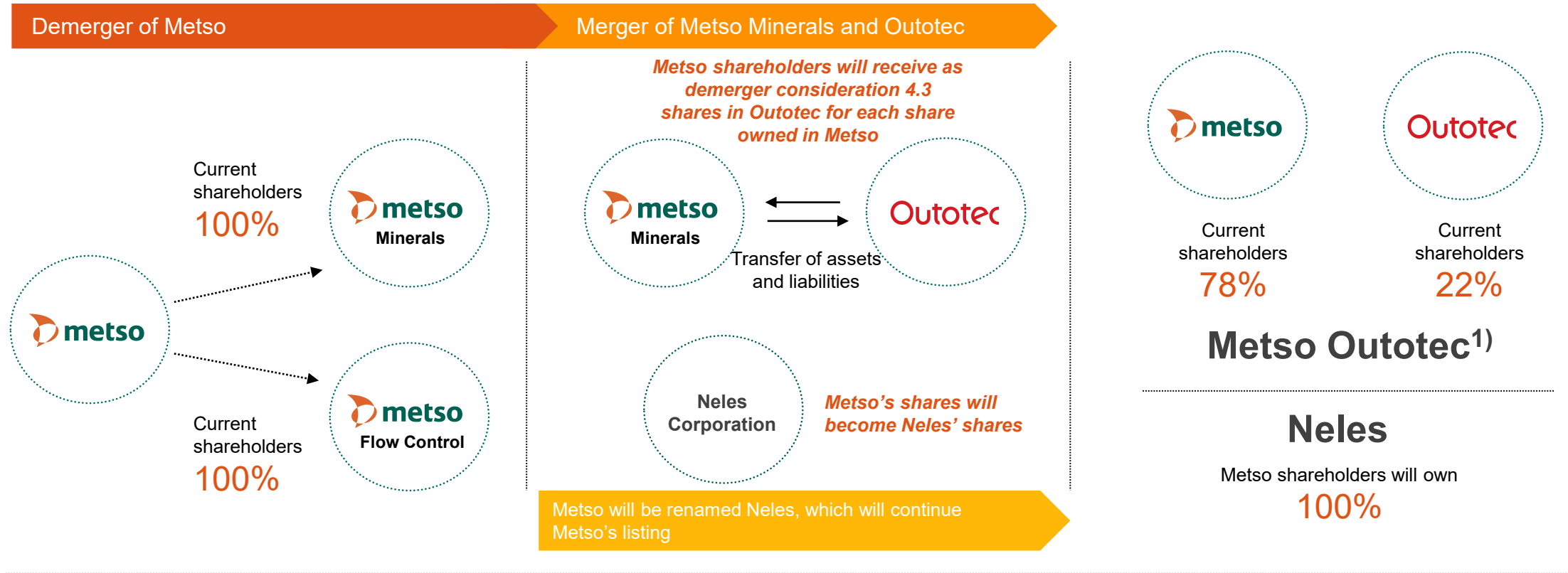
Several leading positions at Comptel,
2001 – 2011, including CFO 2003 – 2006

Consultant at McKinsey & Co,
1997 – 2001

Execution of the transaction

Simultaneous demerger and merger

Post transaction

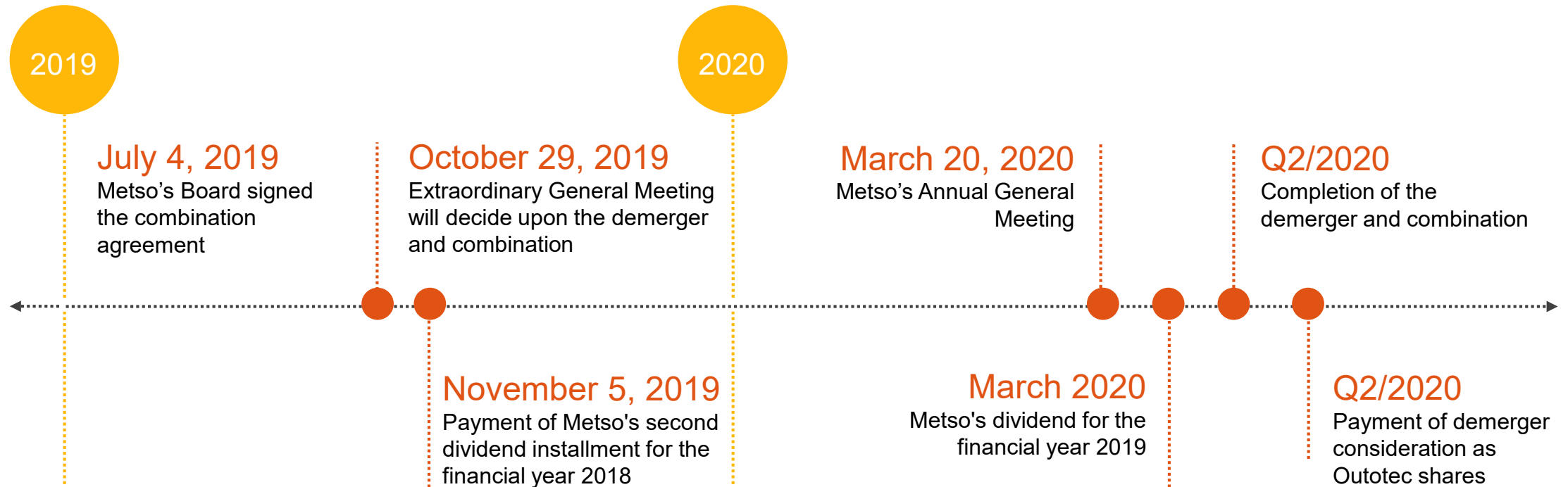


- Unanimously recommended by the boards of both Metso and Outotec
- Irrevocable undertakings from largest shareholders to vote in favor of the transaction

1) The ownership has been calculated assuming that none of Metso's shareholders demand that their demerger consideration be redeemed.

Schedule of the transaction

Important dates for shareholders



Dividends in spring 2020

- Metso's Board may propose a dividend of up to €221 million in aggregate, i.e. EUR 1.47 per share
- Outotec's Board may propose a dividend of up to €20 million in aggregate, i.e. EUR 0.11 per share

Creating two industry-leading companies

Pekka Vauramo, President and CEO

Extraordinary General Meeting of Metso Corporation
October 29, 2019

Metso Outotec

Leading company in process technology, equipment and services serving the minerals, metals and aggregates industries

Metso Outotec in brief

A complimentary and compelling combination

Orders received¹⁾:

EUR 4,123 million

Sales²⁾:

EUR 4,159 million

Adjusted EBITA³⁾:

9.4%

Aggregates

29%
of sales⁴⁾

Mining

55%
of sales⁴⁾

Metal, energy,
water and
recycling

16%
of sales⁴⁾

~15,600

Employees



~50

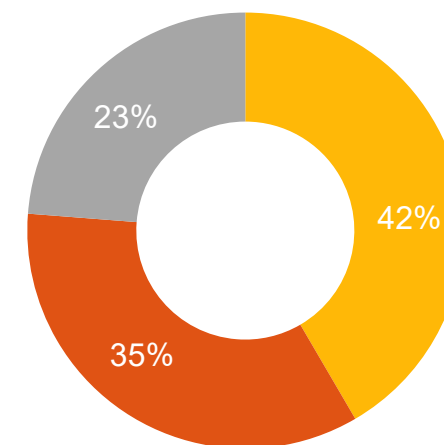
Countries



52%⁵⁾

Services, share of sales

Sales by geography⁶⁾



- Europe, Middle East and Africa, 42%
- North and South America, 35%
- Asia-Pacific, 23%

1) Illustrative combined received orders of Metso Outotec is calculated by combining Metso Minerals business' 2018 carve-out figures and Outotec's 2018 figures.

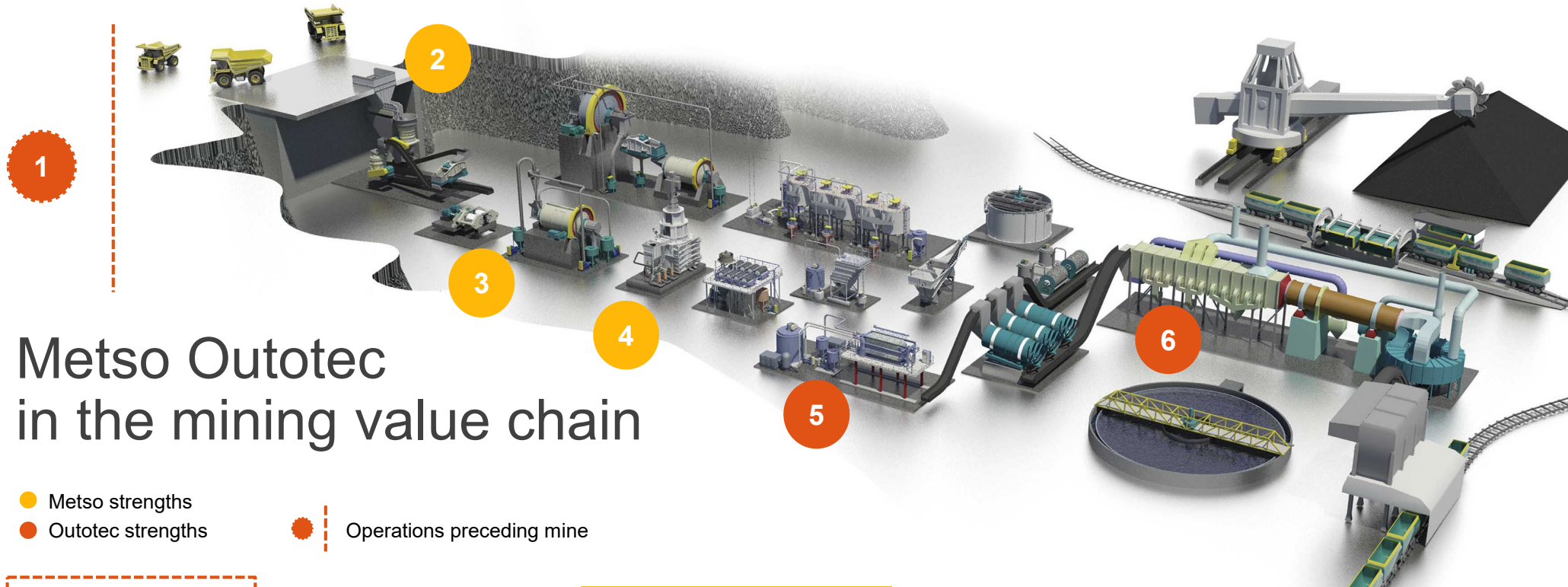
2) Metso Outotec 2018 pro forma sales.

3) Metso Outotec 2018 pro forma adjusted EBITDA from which the profit and loss effects of the provision related to the ilmenite smelter project have been eliminated.

4) Illustrative combined business units information is calculated by combining Metso's Minerals segment's 2018 sales, including the pro forma 2018 sales of McCloskey, and Outotec's 2018 sales.







5) Illustrative combined share of sales is calculated from Metso Outotec's pro forma sales in 2018.

6) Illustrative combined share of sales for the year ended December 31, 2018 is calculated by combining Metso's Minerals segment's and Outotec's geographical sales and taking into account McCloskey's pro forma sales in the calendar year 2018.



Metso Outotec in the mining value chain

- Metso strengths
- Outotec strengths
- Operations preceding mine

1 Refining of ore bodies	2 Crushing	3 Screening	4 Grinding	5 Separation	6 Dewatering
					

Metso Outotec has an **end-to-end offering** in minerals processing

Services and aggregates balance mining investment cycles



Services business is more resilient to cycles and represents

over 50%¹⁾

of Metso Outotec sales

Thanks to the McCloskey acquisition, the share of aggregates equipment is

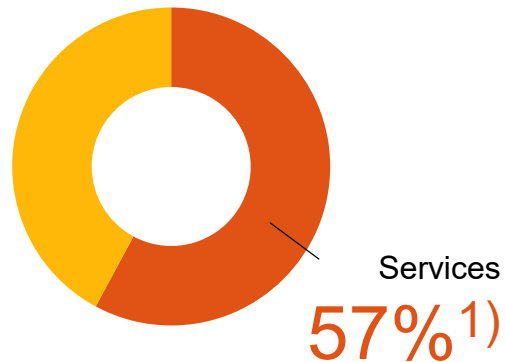
~20%

of Metso Outotec sales

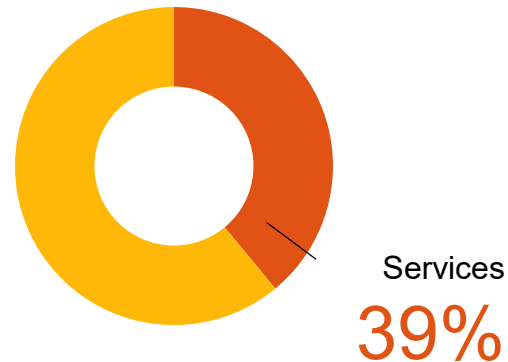
1) Illustrative combined share of sales is calculated by combining Metso's Minerals segment's 2018 and Outotec's 2018 figures and it has been adjusted by the estimated service sales of McCloskey.

Strong services business is a significant benefit

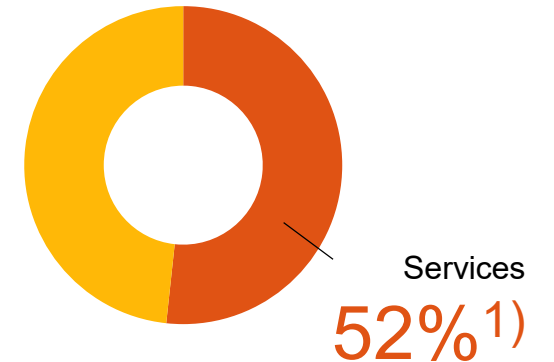
 metso Minerals



Outotec



Metso Outotec



Key combination benefits for services

- Complimentary global services network
- Potential for cross-selling through combined installed base



Over 4 000²⁾
Service employees



Over 70²⁾
Service centers

1) Illustrative combined share of sales is calculated from Metso Outotec's pro forma sales in 2018.

2) Company's own estimate.

Forerunner in sustainability and R&D

Increase in consumption, and degradation of mineral grades are a challenge

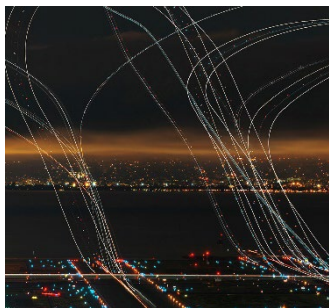


- Resource efficiency and tailings management



- Energy and water efficiency

- Climate change



- Increase in minerals consumption, electrification and battery metals

- Digitalization



Metso Outotec's total R&D investments

~EUR 100 million¹⁾
(~2.5% of sales)



Metso Outotec's total amount of patents

~8,200²⁾

Individual health, safety and environmental targets

Responsible supply chain

Sustainable technologies and R&D targets

Engaged and motivated employees

1) Metso Outotec pro forma figure as at December 31, 2018, in which digital costs of Metso Minerals business have been added.
2) Based on the figures provided in the prospectus as at June 30, 2019.

Metso Outotec pro forma key figures

EUR million	2018	H1/2019
Sales	4,159	2,155
Adjusted EBITA	279	229
adjusted EBITA, % of sales	9.4 ¹⁾	10.6
Profit for the period	14	122
Earnings per share	0.02	0.15
Total number of shares	826,874,237	826,961,451 ²⁾
Gearing, %		48.8
Equity-to-assets ratio, %		38.0
Balance sheet total		5,631

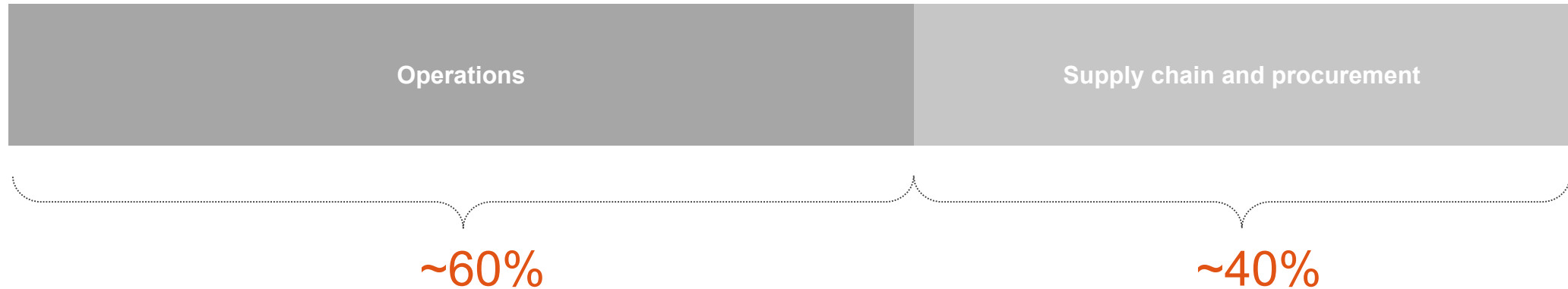
Note: Definitions of key figures can be found on page 78 of Metso Outotec Offering Circular.

1) Metso Outotec 2018 pro forma adjusted EBITDA from which the profit and loss effects of the provision related to the ilmenite smelter project have been eliminated.

2) Metso Outotec's expected amount of outstanding shares after the completion of the demerger assuming that none of Metso's shareholders demand that their demerger consideration be redeemed.

Combination will unlock significant synergies

At least EUR 100 million run-rate annual **cost synergies**



At least EUR 150 million run-rate annual **revenue synergies**





Neles

Independent listed company focused on flow control

Neles in brief

Leading flow control supplier for process industries

Sales

EUR **593** million

EBIT margin¹⁾

14.1%



Employees

~2,900



~40

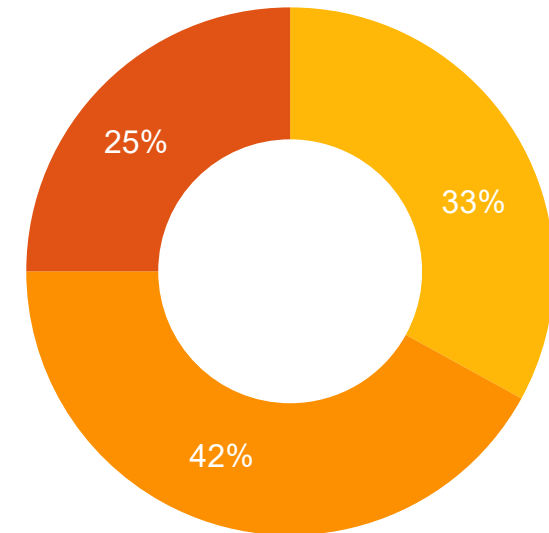
Countries



~40

Service centers

Geographically diverse sales



- Europe, Middle East and Africa, 33%
- North and South America, 42%
- Asia-Pacific, 25%

1) Neles' carve-out figures for 2018.

Extensive portfolio of valve products for challenging conditions



Standard and severe service control valves



Emergency shutdown valves



Ball, butterfly, segment and globe valves



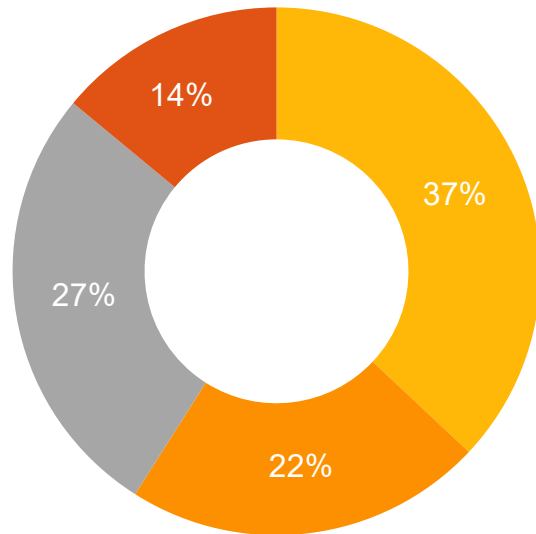
Automated on-off valves



Intelligent valve controllers

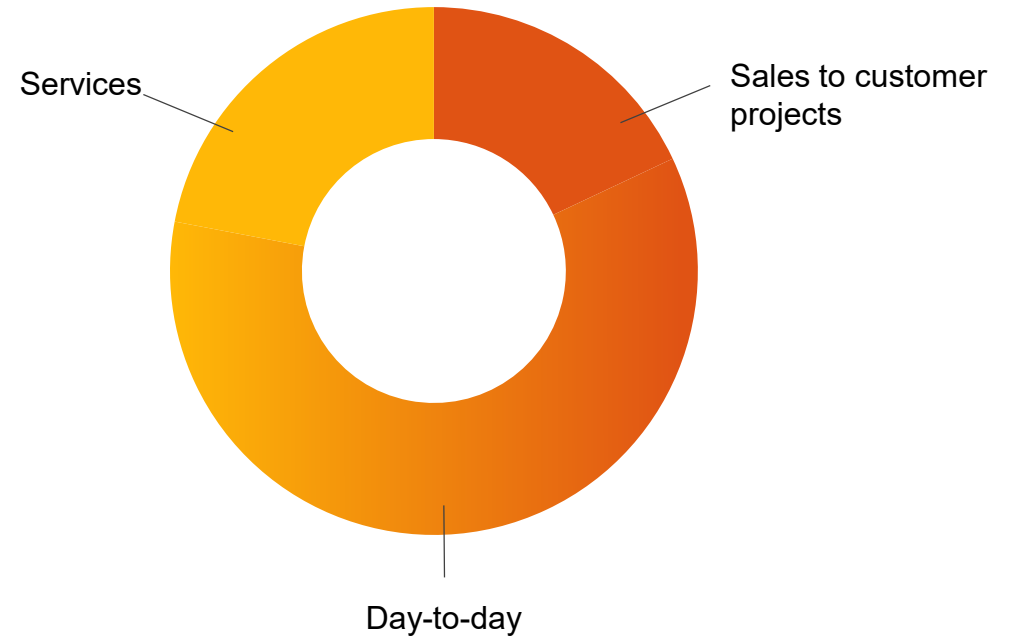
Neles' industries and breakdown of sales

Neles is strong in its selected industries



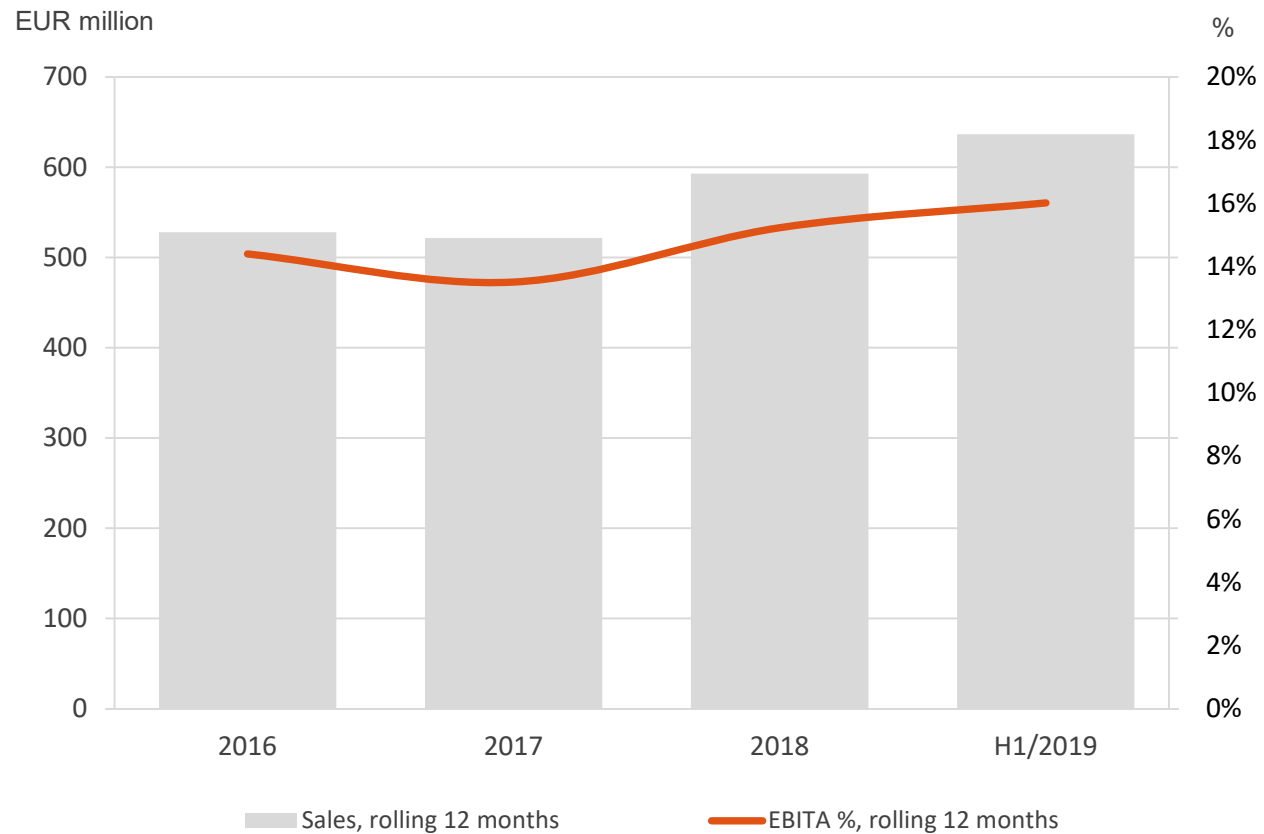
- Oil & gas refining 37%
- Chemical industry 22%
- Pulp and paper 27%
- Others 14%

Share of services and day-to-day is significant



Note: these figures are reported figures of Metso's Flow Control segment for 2018.

Top-level profitability in the industry



Note: these figures are reported figures of Metso's Flow Control segment for 2018.



Neles will have a good starting point

- Market leader in the selected customer industries

- Growth exceeding the market and resilience to cycles

- Diversified sales mix and geographical split

- First-class products and customer centricity

- Engaged employees





Conclusion

The transaction will create shareholder value

Metso Outotec: Benefits of combination

- Global presence in the aggregates and mining industries
- Significant potential for synergies
- Services business and extensive installed base
- Forerunner in sustainability and R&D

Neles: Benefits of demerger

- Leading position in flow control solutions in the selected industries
- Strong strategic prerequisites to grow and develop
- Solid balance sheet and financial position
- Valuation closer to peers than currently



Q3 update

Metso's Q3 highlights

Healthy market activity; strong services and valves orders



Orders received up 1% year-on-year

EUR **894** million



Sales up 19% year-on-year

EUR **933** million



Adjusted EBITA up 36% year-on-year

EUR **131** million



Minerals quarterly highlights

Orders received -2% to EUR 722 million (734 million)

- Services orders grew 14%
- Aggregates equipment orders up slightly during seasonally low quarter
- Slow decision-making related to new mining projects

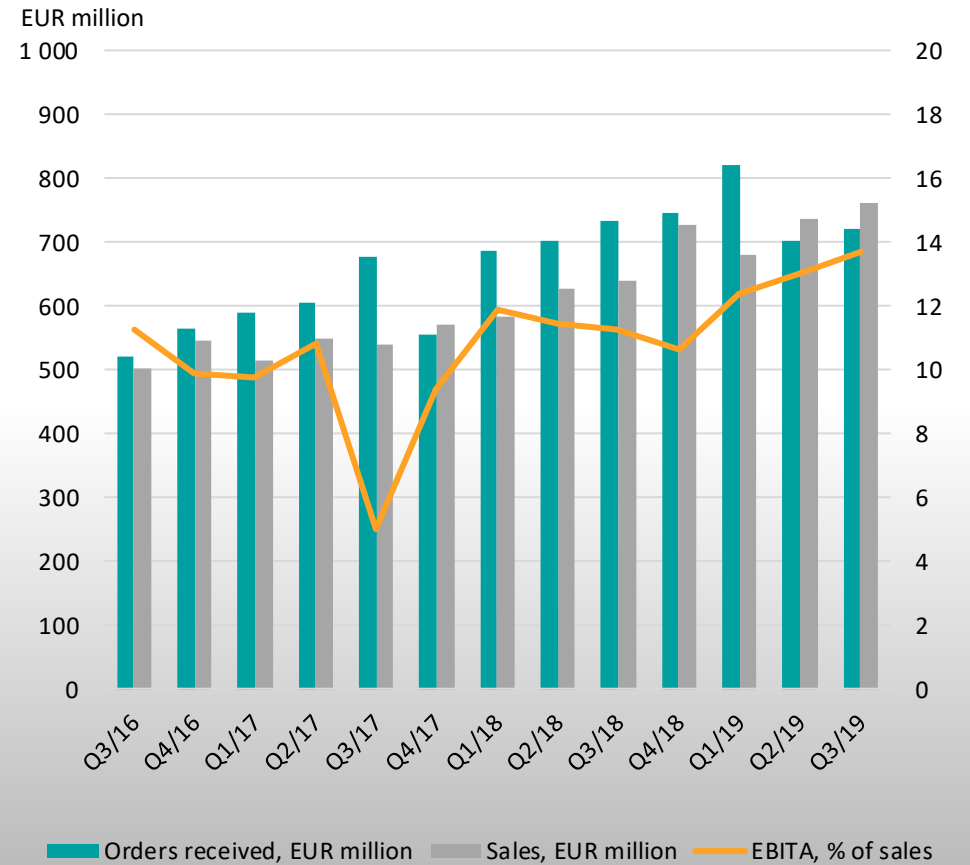
Sales up 19% to EUR 763 million (641 million)

- Double-digit growth in both equipment and services
- Share of services unchanged at 63%

Adjusted EBITA margin improved to 13.7% (11.3%)

- Improved efficiency and operational leverage
- Footprint and M&A related cost adjustments EUR 11 million

Orders, sales and profitability



Flow Control quarterly highlights

Orders received up 15% to EUR 171 million (149 million)

- Strong 20% growth in services
- Increased orders from oil & gas and pulp & paper

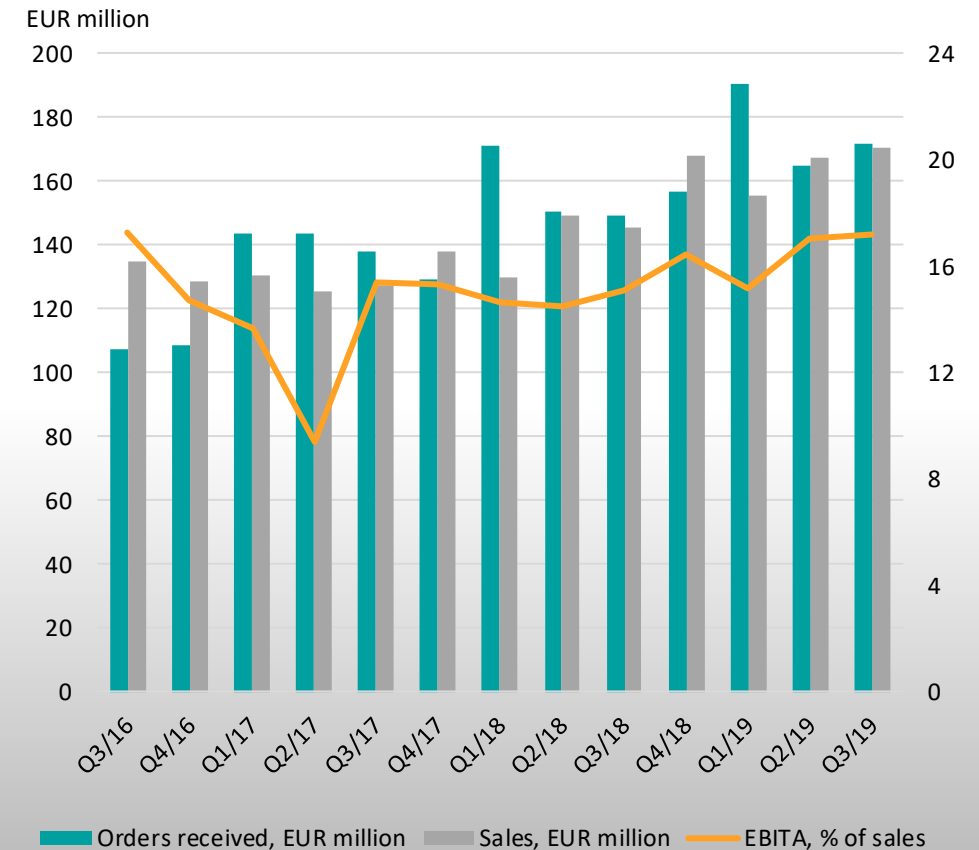
Sales up 16% to EUR 170 million (146 million)

- Double-digit growth in both equipment and services
- 3% growth from acquisition in India

Adjusted EBITA margin improved to 17.2% (15.1%)

- Strong overall performance and operational leverage
- No adjustments

Orders, sales and profitability



Market Outlook

Market activity in both segments, Minerals and Flow Control, is expected to **remain at the current level** in both the equipment and services business.

Metso's market outlook describes the expected sequential development in market activity during the following six-month period using three categories: improve, remain at the current level, or decline.

