

PRESS RELEASE

June 5, 2018

voestalpine AG:

Herbert Eibensteiner to take over as Chairman of the Management Board from Wolfgang Eder on July 3, 2019

At today's Supervisory Board meeting of voestalpine AG, decisions were made as to the succession at the top of the technology and capital goods group: Chairman of the Management Board, Dr. Wolfgang Eder, will renew his contract, which runs until March 31, 2019, until July 3, 2019 (date of the Annual General Meeting of voestalpine AG) and subsequently step down from the Management Board. The Supervisory Board will recommend to the Annual General Meeting 2019 that it elect Eder to the Supervisory Board as the new shareholder representative. If elected, he could take over the chairmanship of the Supervisory Board from the long-reigning chairman, Dr. Joachim Lemppenau, after a two-year "cooling off period."

Herbert Eibensteiner, Dipl.-Ing., is to become new chairman of the Management Board on July 3, 2019. Eibensteiner has served on the Management Board of voestalpine AG since 2012 and possesses broad experience in international corporate and Group management, not least as the head of two of the Group's divisions. The contracts of the remaining Management Board team were renewed by another five years (April 1, 2019, through March 31, 2024).

voestalpine is interested in maintaining a high degree of stability not just with respect to the Company's performance but also with respect to the changing of the guard. Wolfgang Eder will be succeeded on July 3, 2019, by Herbert Eibensteiner, graduate engineer (*Diplomingenieur—Dipl.-Ing.*), Head of the Steel Division and formerly Head of the Metal Forming Division. He knows voestalpine and its segments very well as a result. "We believe that it is our duty to tackle the succession planning in due time, and we have regretfully taken note of Dr. Eder's decision not to make himself available again as CEO. Hence we reviewed possible candidates and found an excellent successor in Herbert Eibensteiner," says Dr. Joachim Lemppenau, Chairman of the Supervisory Board of voestalpine AG.

Eibensteiner to become new Chairman of the Management Board of voestalpine AG in July 2019

"From July 2019, voestalpine will be led by Herbert Eibensteiner, an internationally experienced top manager who has been with the Group for fully 30 years and has made crucial contributions to its success in recent years. I am pleased that, following intensive discussions on the Supervisory Board, we have found an internal solution in Mr. Eibensteiner and that the renewal of the other Management Board members' contracts enables the demonstrably successful Management Board team to continue working for the Group until at least 2024. Whether Eibensteiner will run the Steel Division besides serving as Chairman of the Management Board will be decided in the current business year. In the long run, however, the Group's current scale of operations will make it impossible to hold two positions simultaneously," Lemppenau explains.

The designated CEO, Herbert Eibensteiner, 54 years old, is looking forward to his new responsibilities. "I want to express my heartfelt thanks to the Supervisory Board of voestalpine AG for the trust they

place in me. voestalpine is an extraordinary company that excels through its innovative spirit, its performance as well as the enthusiasm of its workforce. It has developed very successfully in the direction of a globally leading technology and capital goods group with a unique expertise in steel. Currently, we have over 51,600 highly educated and motivated employees, 500 sites in 50 countries on all continents, key technologies in all segments, and the world's most challenging customers who demand the best from us every day. Together with our smoothly running Management Board team, I want to continue on this successful path, and I thank Wolfgang Eder for his successful 15-year stewardship of the Company, including some very difficult times during which the Group reached an entirely new dimension, but I thank him above all also for the trust he always placed in the Management Board team. For the time being, however, I look forward to 12 months of joint work that will ensure a proper transition.”

Corporate career up to his appointment as CEO

Herbert Eibensteiner is a highly qualified and experienced manager who was born in Linz, Austria, in 1963. He has had a long and international career, has been working for voestalpine since 1989, and thus knows the ins and outs of the Company's business. He has been a member of the Management Board of voestalpine AG since 2012 and, in addition, has also been managing the Steel Division, the Group's highest revenue earning division, since October 2014. Eibensteiner graduated from the Vienna University of Technology in 1988 with a degree in mechanical engineering and business management. In 1989, he started to work for the voestalpine Group as a plant engineer responsible for maintenance. From 1993 to 2000, he served as executive in Cold Rolling Mill Maintenance, Quality Management, Workplace Safety, and Environmental Protection. From 2000 until 2014, Eibensteiner held several management positions in the Metal Forming Division, and most recently he was responsible for managing the entire division in his capacity as member of the Management Board of voestalpine AG. As Head of the Metal Forming Division, he played a major role in the accelerated internationalization of the Automotive segment.

During his tenure as Head of the Steel Division, which specializes in high-quality flat steel products—incidentally, another position where he succeeded Wolfgang Eder—, the opening of the direct reduction plant in Corpus Christi, Texas (USA) in 2016 marked another milestone in the implementation of the Group's international growth strategy. This most advanced plant of its kind supplies the Austrian voestalpine sites with top-quality pre-materials for steel production, ensuring their long-term viability. In recent years, Eibensteiner has provided far-reaching momentum at the Steel Division headquarters in Linz, where more than EUR 1 billion has been invested since 2014. For example, the technological basis for the next few years is currently being laid by renovating blast furnace A, starting up a new continuous casting line and building a hydrogen pilot plant. Herbert Eibensteiner has also been one of the Vice Presidents of the European Steel Association (EUROFER) since 2014.

Eder slated to move to Supervisory Board in 2019 and take over chairmanship in 2021

At the time his contract expires in 2019, Wolfgang Eder will have worked for the Group for more than 41 years—24 of which on the Management Board—and will have stood at the helm of voestalpine for 15 years. “Under the leadership of Wolfgang Eder, the voestalpine Group evolved from an Austrian

steel company into a global technology and capital goods group, which more than tripled its initial revenue of some EUR 4 billion. By supporting the company's IPO and privatization of the former 'Austrian flagship state-owned industry,' Eder participated in what is probably the most dramatic turning point in the Group's history and carried out its strategic realignment all the way to its present focus on high quality and internationalization with a lot of courage, commitment, and a remarkable leadership style," says Lemppenau.

Joachim Lemppenau, born in 1942 and member of the Supervisory Board of voestalpine since 1999, also made a decision regarding his own future. "I think that 2021 will be the right time, after 17 years, to hand off the management of voestalpine's Supervisory Board to someone else. I am very pleased that Mr. Eder will stand for election to the Supervisory Board at the Annual General Meeting 2019 and that he has also declared his willingness, if he is elected and if his future co-members of the Supervisory Board agree, to take over the chairmanship of the Supervisory Board two years later. The full Supervisory Board stands behind these considerations and believes that Mr. Eder is very well suited for this position."

Eder looks forward to his last year as the CEO and his tenure as a member of the Supervisory Board with confidence: "Although I have another year to say goodbye, I would like to take this occasion to thank all 51,600 employees of the voestalpine Group. A company's leadership can only be as good as the team behind it, and this fact is key to the success of voestalpine. Not only did our employees perform extraordinary work in recent years, they also pushed innovation, shouldered changes in the Group and mastered challenges in critical times jointly with management. This has made voestalpine what it is now: a technology group that is successful worldwide and can look to the future with confidence in every respect. I look forward to ensuring the successful transfer to my successor, whom I have known for many years and whom I have learned to cherish, both professionally and personally. The Supervisory Board made an excellent decision in appointing him and renewing the Management Board team's contracts, and I have absolute faith in the future leadership of voestalpine," Wolfgang Eder says.

Renewal of Management Board members' terms until 2024

The Supervisory Board of voestalpine AG today also renewed the contracts of the other members of the Management Board for five more years. As a result, Franz Kainersdorfer, Robert Ottel, Franz Rotter, and Peter Schwab will continue to serve in their spheres of responsibility for another term of office until March 31, 2024. Franz Kainersdorfer, born in Leoben, Austria, was appointed to the Management Board of voestalpine AG in 2011 and is the Head of the Metal Engineering Division. Robert Ottel, the Vienna-born CFO, was appointed to the Management Board of voestalpine AG in 2004 and has steered the Group's finances since 2005. Franz Rotter hails from Austria's state of Styria and has been a member of the Management Board since 2011, too; he heads the High Performance Metals Division. Peter Schwab, born in Upper Austria, was appointed to the Management Board of voestalpine AG in 2014 and has been the Head of the Group's Metal Forming Division since then.

The voestalpine Group

voestalpine AG

In its business segments, voestalpine is a globally leading technology and capital goods group with a unique combination of materials and processing expertise. This global Group comprises about 500 Group companies and locations in more than 50 countries on all five continents. It has been listed on the Vienna Stock Exchange since 1995. With its top-quality products and system solutions using steel and other metals, the voestalpine Group is one of the leading partners of the automotive and consumer goods industries in Europe as well as the aerospace and oil & natural gas industries worldwide. voestalpine is also the world market leader in turnout technology, special rails, tool steel, and special sections. In the business year 2016/17, the Group generated revenue of EUR 11.3 billion, with an operating result (EBITDA) of EUR 1.54 billion; it had about 50,000 employees worldwide.

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