

The German version of this invitation shall be binding. This English translation is for information purposes only.

**voestalpine AG
Linz, FN 66209 t
ISIN AT0000937503**

I n v i t a t i o n

We hereby invite our shareholders to the
18th Annual General Meeting of voestalpine AG
to be held on **Wednesday, July 7, 2010 at 10.00 a.m.**,
at the Design Center Linz, 4020 Linz, Europaplatz 1.

A g e n d a

- 1) Presentation of the approved annual financial statement of voestalpine AG, the management report combined with the group management report, the group's consolidated financial statement, the corporate governance report as well as the report of the Supervisory Board to the Annual General Meeting on the business year 2009/2010
- 2) Resolution on the allocation of the balance sheet profit of the business year 2009/2010
- 3) Resolution on the discharge of the members of the Management Board for the business year 2009/2010
- 4) Resolution on the discharge of the members of the Supervisory Board for the business year 2009/2010
- 5) Resolution on the election of the auditor of the annual financial statement and the group's consolidated financial statement for the business year 2010/2011
- 6)
 - a) Resolution on the authorization to purchase own shares in accordance with Sec. 65 para. 1 no. 4 of the Austrian Stock Corporation Act ("Aktiengesetz") for the purpose of issuance to employees, executive officers and members of the Management Board of the Company or of Group companies as well as on the authorization to purchase own shares in accordance with Sec. 65 para. 1 no. 8 of the Austrian Stock Corporation Act each to the maximum extent of a total of 10% of the nominal capital by taking into account the limits according to Sec. 65 para. 2 first sentence of the Austrian Stock Corporation Act at a lowest price of a maximum of 20% below and at a highest price of a maximum of 10% above the average of the closing rates of the last 3 trading days prior to the purchase of own shares with a maximum period of validity of 30 months for the acquisition.
 - b) The Management Board is authorized until June 30, 2015 to determine a method of selling own shares in a manner other than via the stock exchange or a public offer, excluding shareholders' subscription rights.
 - c) Furthermore, the Management Board is authorized to decrease the share capital of the Company according to Sec. 65 para. 1 no. 8 last sentence in connection with Sec. 192 of the Austrian Stock Corporation Act by up to EUR 30,713,203.93 by the redemption of up to 16,904,916 own shares with no par value without any further resolution by the Annual General Meeting. The Supervisory Board is authorized to resolve upon the amendments of the Articles of Association as a consequence of the redemption of shares.
- 7) Resolution on the amendment of the Articles of Association, in particular to adjust them to legal changes – 2009 Austrian Stock Corporation Amendment Act ("AktienrechtsÄnderungsgesetz 2009")

Annual General Meeting Documents

From **June 16, 2010** onwards the following documents will be available for inspection by shareholders at the Company's offices at its seat in 4020 Linz, voestalpine-Straße 1, Investor Relations department, Mr. Peter Fleischer:

- financial statements,
 - corporate governance report,
 - consolidated financial statements,
 - management report (combined with the group management report),
 - proposal with respect to the distribution of profits,
 - report of the Supervisory Board,
- each for the business year 2009/10;
- resolutions on agenda items 2–7, including the Articles of Association with all proposed amendments highlighted,
 - report of the Management Board pursuant to Sec. 65 para. 1b in connection with Sec. 170 para. 2 and Sec. 153 para. 4 of the Austrian Stock Corporation Act regarding item 6.

These documents as well as the complete text of this invitation and the forms for granting and for revoking a proxy in accordance with Sec. 114 of the Austrian Stock Corporation Act will be available at the Company's website www.voestalpine.com no later than **June 16, 2010** and also at the Annual General Meeting.

Information on shareholders' rights pursuant to Secs. 109, 110, 118 and 119 of the Austrian Stock Corporation Act

Shareholders who jointly hold **5% of the share capital** and who have been the holders of these shares for at least three months prior to making such request are entitled to request in writing that **additional items be put on the agenda** of this Annual General Meeting and be published provided that such request is made in writing and delivered to the Company no later than **June 16, 2010** exclusively to the address 4020 Linz, voestalpine-Straße 1, attn. Mr. Hubert Possegger, Head of Legal and Corporate Matters. Shareholders must also indicate proposals for resolutions regarding each item on the agenda so requested, including a statement of grounds. In the case of deposited bearer shares a deposit certificate (*Depotbestätigung*) pursuant to Sec. 10a of the Austrian Stock Corporation Act shall be sufficient to evidence that the shareholders making such requests have held their shares for at least three months prior to making such requests, and this certificate shall not be older than seven days at the time of it being submitted to the Company. As regards the other requirements of the certificate of deposit, please refer to the information on the right to attend the Annual General Meeting.

Shareholders holding jointly at least 1% of the share capital are entitled to submit proposals for resolution on any item of the agenda, including a statement of grounds, in text form (in writing but no signature required) and demand that such proposals, together with the names of the shareholders concerned and including the grounds therefore, be made available on the website of the Company together with a statement by the Management or Supervisory Board, if applicable. Such request must be delivered to the Company in text form no later than **June 28, 2010** either by telefax at +43 (1) 50304 55 5872 or to the address 4020 Linz, voestalpine-Straße 1, attn. Mr. Hubert Possegger, Head of Legal and Corporate Matters or by e-mail to hubert.possegger@voestalpine.com, in which case such request submitted in text form, such as a pdf file, must be sent as an attachment to the e-mail. In the case of deposited bearer shares a certificate of deposit pursuant to Sec. 10a of the Austrian Stock Corporation Act shall be sufficient to evidence that the shareholders are entitled to exercise their shareholders' rights; this certificate shall not be older than seven days at the time of it being submitted to the Company. As regards the other requirements of the certificate of deposit, please refer to the information on the right to attend the Annual General Meeting.

Bearer shares not held in a deposit

For bearer shares not held in a deposit, a written confirmation by an notary public, which the Company must receive at one of the above mentioned addresses, only, is sufficient.

For the content of the confirmation by the notary public, the following applies mutatis mutandis (except the deposit number).

Deposit certificates pursuant to Sec. 10a of the Austrian Stock Corporation Act

The deposit certification must be issued by a depositary bank domiciled in a member state of the European Economic Area or a full member state of the OECD and must contain the following details:

- details of the issuer: name/company and address or a code commonly used in dealings between banks (SWIFT-Code),
- details of the shareholder: name/company, address, date of birth for individuals, and register and register number, if applicable, for legal entities,
- information regarding shares: number of the shares held by the shareholder, ISIN AT0000937503,
- deposit number and/or other designation,
- date to which the deposit certificate refers.

The deposit certificate as evidence of the shareholding must refer to the record date **June 27, 2010** mentioned above.

The deposit certificate will be accepted in German or English.

Shareholders will not be blocked by registering for the Annual General Meeting and/or by submitting a deposit certificate; therefore shareholders may continue to freely dispose of their shares also after registering and/or submitting a deposit certificate.

Interim certificates

With regard to interim certificates only those shareholders are allowed to attend the Annual General Meeting whose registration in text form has been delivered to the Company no later than **July 2, 2010** exclusively at one of the following addresses.

Per post voestalpine AG
(in written form) Legal and Corporate Matters
 attn. Mr. Hubert Possegger
 voestalpine-Straße 1
 4020 Linz

Per fax: +43 (1) 8900 500 - 57

Per e-mail: anmeldung.voestalpine@hauptversammlung.at; the registration in text form, for example as pdf file, must be attached to the e-mail

REPRESENTATION BY PROXY

Each shareholder entitled to attend the Annual General Meeting has the right to appoint a representative (proxy) who attends the Annual General Meeting on behalf of such shareholder and has the same rights as the shareholder she/he represents.

The power of attorney must be granted to a specific person (natural person or legal entity) in text form; also several persons may be authorised.

The power of attorney must be delivered to the Company exclusively at one of the following addresses:

Per post voestalpine AG
(in written form) Legal and Corporate Matters
attn. Mr. Hubert Possegger
voestalpine-Straße 1
4020 Linz

Per fax: +43 (1) 8900 500 - 57

Per e-mail: anmeldung.voestalpine@hauptversammlung.at; the power of attorney in text form, for example as pdf file, must be attached to the e-mail

Personally: at the registration at the venue of the Annual General Meeting

A form for a power of attorney and a form for revoking the power of attorney will be sent to shareholders upon request and may be downloaded from the Company's website at www.voestalpine.com.

Unless the power of attorney is handed over personally at the registration on the day of the Annual General Meeting, the power of attorney must be delivered to the Company no later than **July 6, 2010 at 4 p.m.**

The rules indicated above regarding the granting of a power of attorney apply mutatis mutandis to its revocation.

As a special service, a representative of the "Interessenverband für Anleger" (IVA, Austrian Association of Investors), 1130 Vienna, Feldmühlgasse 22, is available to shareholders as an independent representative bound by the shareholders' instructions for exercising voting rights at the Annual General Meeting. For the time being Mr. Wilhelm Rasinger is foreseen to represent the shareholders at this Annual General Meeting on behalf of IVA. A special form of power of attorney for Mr. Wilhelm Rasinger may be downloaded at the Company's website at www.voestalpine.com. Shareholders may also contact Mr. Wilhelm Rasinger of IVA directly by calling +43 1 8763343 0, by fax at +43 1 8763343 49 or by e-mail rasinger@iva.or.at.

The shareholder must provide Mr. Wilhelm Rasinger with instructions as to how he (or a sub-proxy authorized by Mr. Wilhelm Rasinger) shall exercise the voting right. Mr. Wilhelm Rasinger exercises the voting right exclusively on the basis of the instructions given by the shareholder and without express instructions the proxy is invalid.

Total number of shares and interim certificates

At the date of convening the Annual General Meeting the share capital of the Company amounts to EUR 307,132,044.75 and is divided into 169,049,163 no-par bearer shares. Each share grants one vote. At the date of convening the Annual General Meeting the Company holds 637,705 own shares that do not confer any rights. The total number of shares entitled to participate and vote at the Annual General Meeting therefore at the date of convening the Annual General Meeting amounts to 168,411,458 shares. There are no other types of shares.

In order to avoid delays at the entrance checks, shareholders are asked to present themselves in due time before the start of the Annual General Meeting. Voting cards may be collected from 9.00 a.m. onwards.

Shareholders who neither received admission cards nor copies of the deposit certificates are kindly requested to bring a valid official identity document to the Annual General Meeting.

Partially coverage of Annual General Meeting on the Internet

All shareholders as well as all other interested people may follow the report of the CEO of the Company at the Annual General Meeting on Wednesday July 7, 2010 live on the Internet as of approx. 10.00 a.m. An image or sound programme transmission going beyond the report of the CEO will not take place.

Linz, June 2010

The Management Board