

Salzgitter, June 2, 2015

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Salzgitter prices convertible bond offering

Issue size: approx. EUR 168 million

Maturity: 7 years

Coupon: 0.0%

Conversion price: EUR 47.3170

Salzgitter AG announces the successful placement of approx. EUR 168 million senior, unsecured convertible bonds (the "Bonds") only with international institutional investors outside the United States of America, Canada, Australia, Italy, South Africa and Japan or any other jurisdiction in which offers or sales of the securities would be prohibited by applicable law. The Bonds have been oversubscribed several times. With this transaction Salzgitter AG diversifies its funding sources and intends to use the proceeds from the sale of the convertible bonds for general corporate purposes.

The Bonds will be issued by Salzgitter Finance B.V. (the "Issuer"), a wholly-owned Dutch subsidiary of Salzgitter AG, will be guaranteed by Salzgitter AG, and will be convertible into Salzgitter AG shares.

The Bonds will have a maturity of seven years. Holders of the Bonds will be entitled to require an early redemption of their Bonds on the fifth anniversary of their issue, at the principal amount. The Issuer will be entitled to redeem the Bonds from 5 June 2018 in accordance with the terms and conditions if the stock exchange price of the Salzgitter AG shares exceeds 130% of the then applicable conversion price over a certain time period. The Bonds will bear no interest and will be issued and redeemed at 100% of their principal amount. The initial conversion price has been set at EUR 47.3170, which represents a conversion premium of 45% above the reference price of EUR 32.6324.

The pre-emptive rights of shareholders of Salzgitter AG to subscribe to the Bonds are excluded.

Settlement is expected to take place on or around 5 June 2015.

Salzgitter AG intends to list the Bonds on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange.

HSBC acted as Global Coordinator and Joint Bookrunner, DZ BANK, Landesbank Baden-Württemberg (LBBW) and Société Générale Corporate & Investment Banking acted as Joint Bookrunners.

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