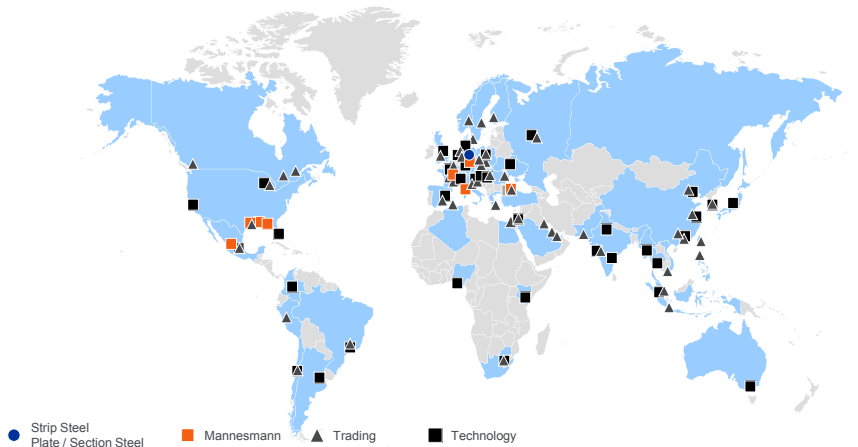




# Presentation of the Group



- 1** Salzgitter Group
- 2** Market Situation
- 3** Business Units
- 4** Guidance
- 5** Strategy
- 6** Financials



**Crude steel production 2017: 7.0 million tons; trading volume: 4.7 million tons;  
Among the top 3 producers of beverage filling and packaging machinery**



First broad-flanged beam mill in Peine, 1914



Demonstrations to save the smelting works in Salzgitter, c. 1950



1989 privatization with the sale to Preussag AG

**Strip Steel BU**

**1937** Construction Hüttenwerk Salzgitter (Part of Reichswerke)

**1964** Salzgitter Hüttenwerk AG (since 1961 part of state-owned Salzgitter AG old)

**Plate / Section Steel BU**

Ilseburg: est. **1595**, plate since **1948**

Mülheim an der Ruhr: plate since **1882**

Peine: Sections since **1876**

**1998 Salzgitter AG**

**1989** Name change to Preussag Stahl AG

**1970** Merger to form Stahlwerke Peine-Salzgitter AG

**1880** Acquisition of Peiner Walzwerk, est. **1872**

**1858** Foundation Ilseder Hütte AG



First blast furnace in Ilse, 1861

**Mannesmann BU**

**2017** Relaunch of the brand presence

**2000** Liquidation of Mannesmann Group, Integration Tubes into SZ

**1912** first attempts with stainless steel tubes  
**1897** Start of production welded steel tubes

**1886** First process for the rolling of seamless steel tubes

**Technology**

**2007** Integration into SZAG

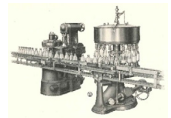
**1992 - 1995** Insolvency, restructuring and end of steel production

**1977** First acquisition of part. in filling technology (H & K)

**1923** Foundation of steel group Klöckner-Werke AG



Cross-rolling process sketch of Max Mannesmann, pre 1885



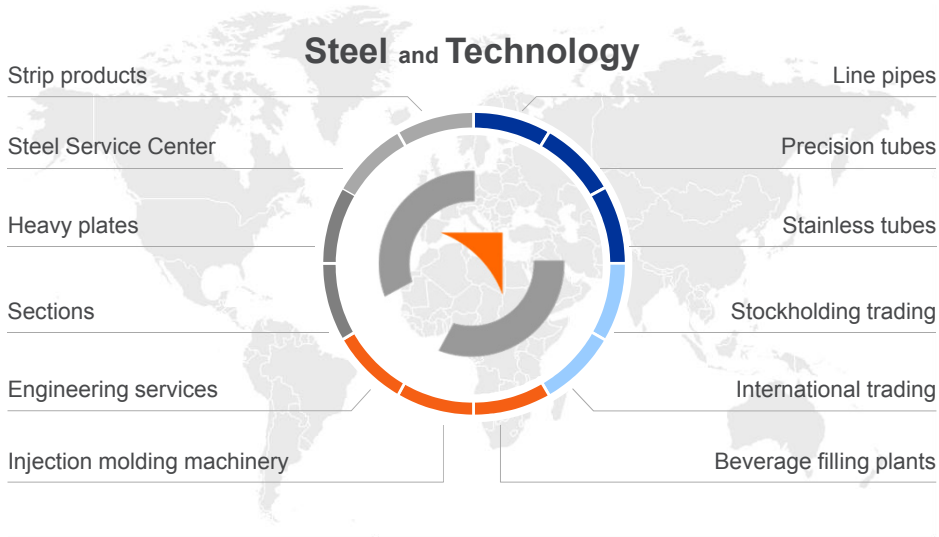
Bottle filling line Phönix c. 1936



Stock listing 1998



Privatization and acquisition of the Ilseburg rolling mill, 1992



## Group structure and key data FY 2017

### Salzgitter AG Group



**External Sales cons.:** € 9.0 billion  
**EBT:** € 238 million

**Employees:** 23,139

#### Strip Steel

- **External Sales:**  
€ 2.2 billion
- **EBT:**  
€ 182 million
- **Employees:**  
6,092

#### Plate / Section Steel

- **External Sales:**  
€ 1.0 billion
- **EBT:**  
€ -58 million
- **Employees:**  
2,479

#### Mannesmann

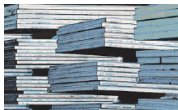
- **External Sales:**  
€ 1.1 billion
- **EBT:**  
€ -6 million
- **Employees:**  
4,638

#### Trading

- **External Sales:**  
€ 3.2 billion
- **EBT:**  
€ 71 million
- **Employees:**  
1,959

#### Technology

- **External Sales:**  
€ 1.3 billion
- **EBT:**  
€ 7 million
- **Employees:**  
5,386

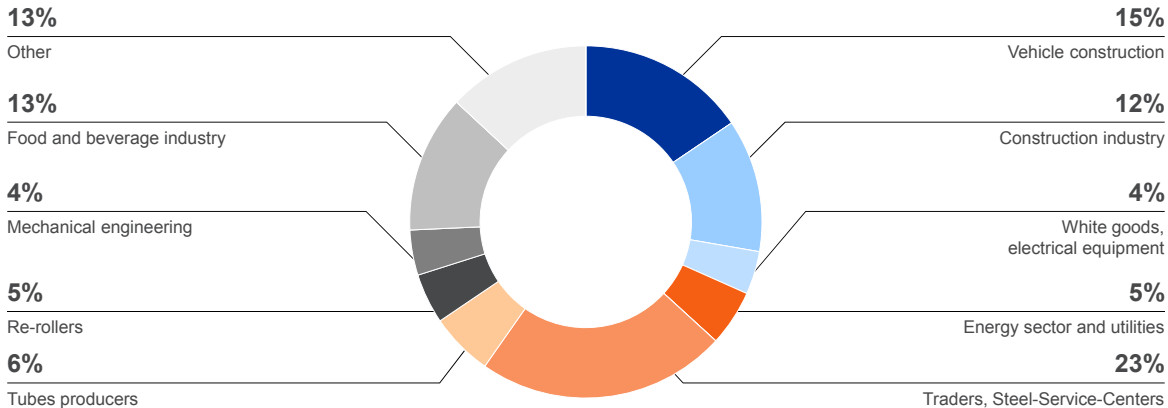


## Salzgitter AG

## Salzgitter Mannesmann / Salzgitter Klöckner-Werke

Strip Steel BU	Plate / Section Steel BU	Mannesmann BU	Trading BU	Technology BU	Industrial Participations / Consolidation
Salzgitter Flachstahl	Ilseburger Grobblech	Mannesmannröhren-Werke	Salzgitter Mannesmann Handel	KHS	Verkehrsbetriebe Peine-Salzgitter
Salzgitter Europlatinen	Salzgitter Mannesmann Grobblech	Europipe 50%	Salzgitter Mannesmann Stahlhandel	KHS Corpoplast	Hansaport 51%
Salzgitter Bauelemente	Peiner Träger	Mannesmann Line Pipe	Salzgitter Mannesmann International	Klöckner DESMA Elastomertechnik	Gesis Gesellschaft für Informationssysteme
Salzgitter Mannesmann Stahlservice	DEUMU Deutsche Erz- und Metall-Union	Mannesmann Grossrohr	Universal Eisen und Stahl	DESMA Schuhmaschinen	Telcat
		Mannesmann Precision Tubes			Salzgitter Mannesmann Forschung
		Mannesmann Stainless Tubes			Salzgitter Automotive Engineering
		Hüttenwerke Krupp Mannesmann 30%			Salzgitter Hydroforming
		Borusan Mannesmann Boru 23%			Aurubis >20%

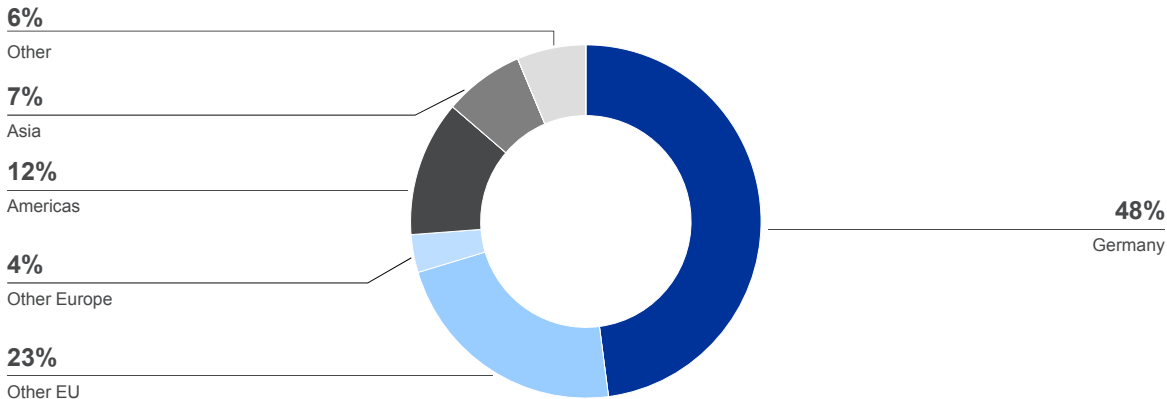
## External sales 2017 by customer industries



**Broad customer base**



## External sales 2017 by regions



Share of ex-Germany sales by consignee 52%

## Key data per 2017/12/31

		FY 2017	FY 2016	Δ 2017 – 2016
Crude steel production	kt	<b>6,955.2</b>	6,804.4	150.8
Consolidated Sales	€ million	<b>8,990.2</b>	7,905.7	1,084.5
Earnings before tax	€ million	<b>238.0</b>	53.2	184.8
Earnings after tax	€ million	<b>193.6</b>	56.8	136.8
Earnings per share (undiluted)	€	<b>3.52</b>	1.00	2.5
ROCE	%	<b>8.6</b>	2.7	5.9
Core workforce (12/31)		<b>23,139</b>	23,152	-13

Salzgitter Group closes the financial year 2017 with the highest pre-tax profit since the financial market crisis

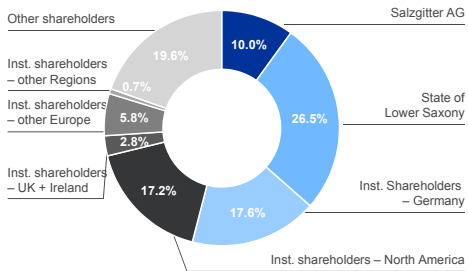
## Key data per 2018/03/31

		Q1 2018	Q1 2017	Δ
Crude steel production	kt	1,773.8	1,739.6	34.2
External sales <sup>1</sup>	€ million	2,307.5	2,353.9	-46.4
Earnings before tax	€ million	95.9	77.1	18.8
Earnings after tax	€ million	65.2	48.7	16.5
Earnings per share (undiluted)	€	1.18	0.87	0.31
ROCE	%	11.6	10.3	1.3
Core workforce <sup>2</sup>		23,333	23,287	46

**Salzgitter Group off to a strong start to the year**

## Shareholder structure and share turnover

### Shareholder structure



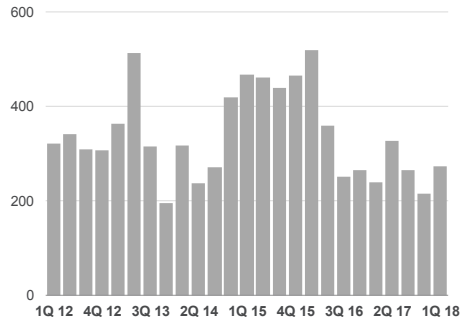
Free float: 63.5%

Treasury shares: as of July 8, 2010; other information is based on the external shareholder identification as of January 2018

**Balanced shareholder structure**



### Daily turnover in thousand shares

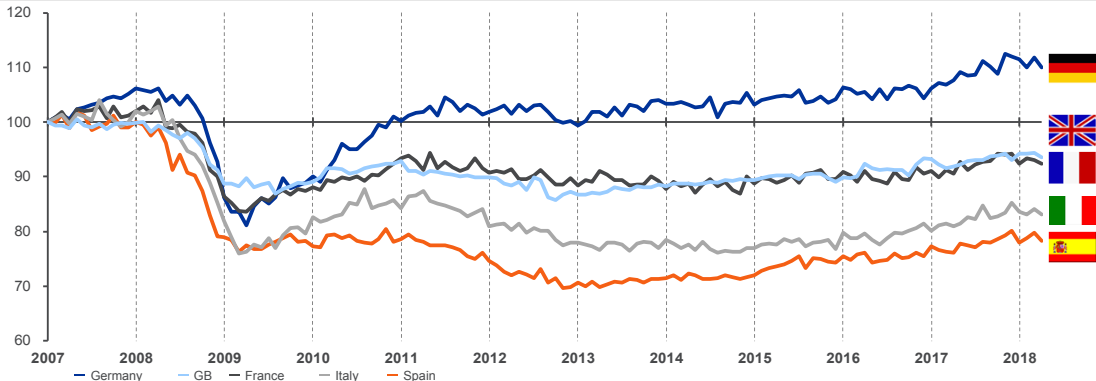


**High liquidity**



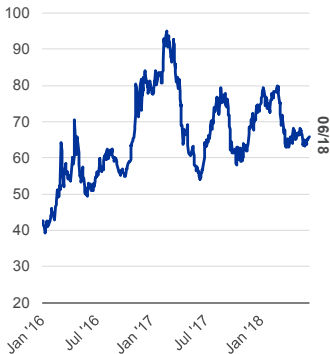
- 1 Salzgitter Group
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### Industrial production in selected countries of the EU (Jan. 2007 = 100)

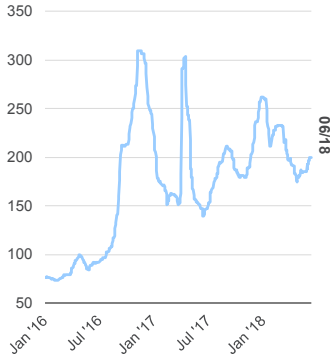


The trend of the previous years continues: Slightly improving EU industrial production, Germany remains strong

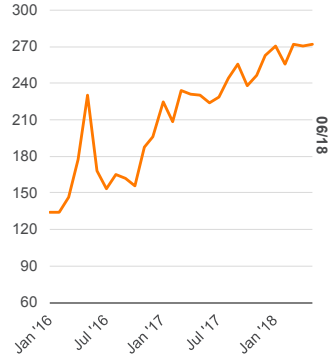
**Iron ore**  
(62% Fe CFR China, US\$/dmt)



**Coking coal**  
(FOB Australia, US\$/t)

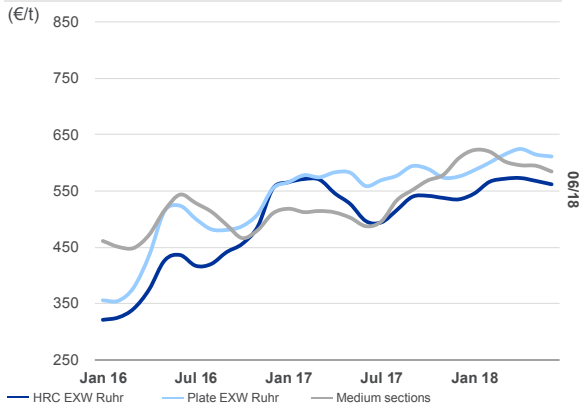


**Steel scrap**  
(grade 2/8, €/t)

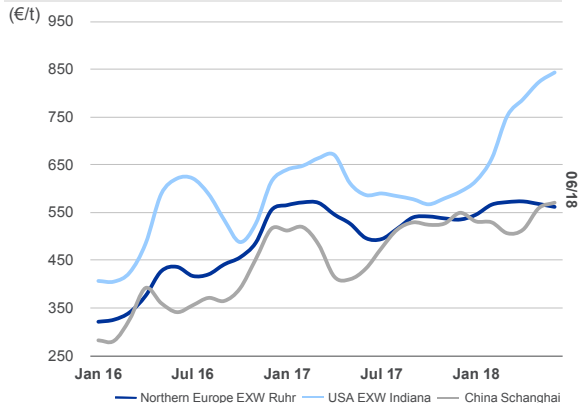


Raw materials markets marked by high volatility

Spot prices Northern Europe



Hot-rolled coil prices international



**Following a period of recent rises, steel prices are stabilizing at the moment;  
different trading policies result in regional price variations**

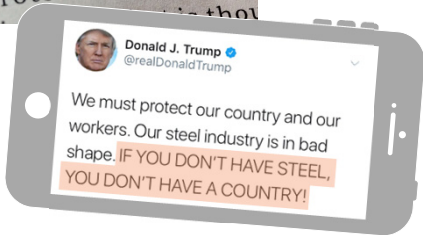


## International steel trade

### International trade policy

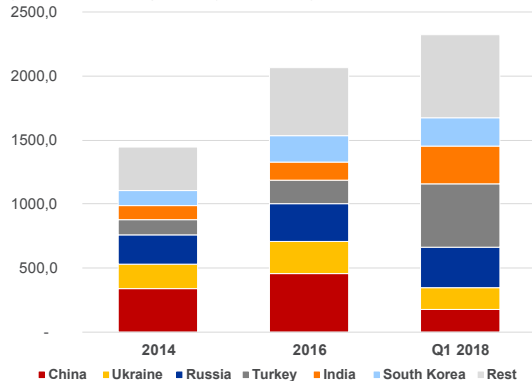


**40% of all global trade defense measures concern steel products**



### Steel imports into the EU-28

Import of finished steel products (1,000 t/month)



**The steel sector is of paramount importance for industrial value chains; European AD-measures against China having impact – steel imports into the EU remain at a high level**

## EU trade defense actions relevant for Salzgitter AG

Product/Type of investigations	Against ...	Filed on...	Status	Results / Next steps
<b>Cold-rolled strip</b> Anti-dumping investigation	<b>China, Russia</b>	<b>March 31, 2015</b>	<b>August 4, 2016</b> Final AD-duties adopted China: 20-22% Russia: 19-36%	Final duties exceed provisional tariffs. <u>Noteworthy</u> : retroactive application of duties
<b>Hot-rolled strip</b> Anti-dumping investigation <sup>1</sup> (Threat of injury) <u>and</u> anti-subsidy investigation <sup>2</sup>	<b>China</b>	<b>December 23, 2015<sup>1</sup>/ March, 31 2016<sup>2</sup></b>	<b>June 8, 2017</b> Final duties <u>China</u> : 18-36%	Positive: EU-Commission finds dumping (96-107%) and subsidies (5-39%) Negative: Lesser Duty Rule limits duties to injury margin (18-36%)
<b>Heavy plate</b> Anti-dumping investigation	<b>China</b>	<b>Dezember 23, 2015</b>	<b>March 1, 2017</b> Final duties <u>China</u> : Ø 70%!	Risks of circumvention under review
<b>Hot-rolled strip</b> Anti-dumping investigation	<b>Russia, Ukraine, Brazil, <del>Serbia</del> and Iran</b>	<b>May 20, 2016</b>	<b>October 6, 2017</b> Final measure: fixed Euro per ton duties; range between €/t 17.60 and €/t 96.50; Ø €/t 55.	Best final result among the possible alternatives (after veto of member states against a minimum import price).
<b>Corrosion resistant (non-auto)</b> Anti-dumping investigation	<b>China</b>	<b>October 24, 2016</b>	<b>February 8, 2018</b> Final duties <u>China</u> : 17-29%	Final duties after application of Lesser Duty Rule on the level of provisional tariffs. Risks of circumvention under review



- 1 Salzgitter Group
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### Capabilities

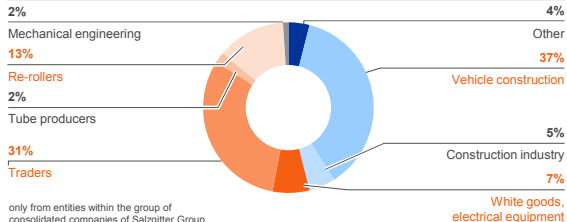
- Integrated steel works with three blast furnaces
- Approx. 4.7 mt/year crude steel capacity
- Modern production plants
- High processing competence (SSC)

### Core competences and products

- High-quality steel grades for sophisticated applications
- Custom made solutions, e.g., hot-rolled and cold-rolled coil, galvanized and coated sheet, laser-welded tailored blanks, corrugated sheets, coffers, sandwich and acoustic elements
- Customer focus through local presence



### External sales by customer industry 2017

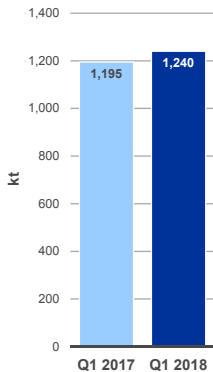


### Key data FY 2017

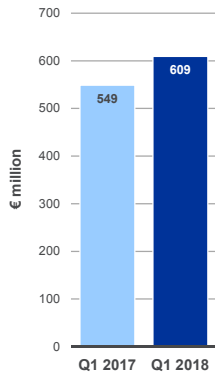
Consolidated Sales	€m	2,160
Earnings before taxes	€m	182
Core workforce (12/31)		6,092

Established supplier of the demanding German automotive industry

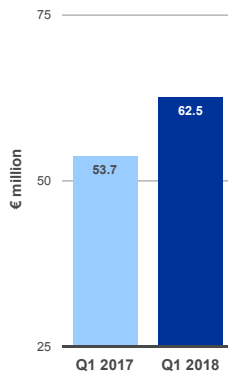
## Order intake



## Consolidated sales



## Earnings before taxes



Gratifying increase in its pre-tax profit compared with the previous year's period above all on the back of selling prices

## Overview



### Capabilities

- Section steel:
  - Top-modern mini mill with two electric arc furnaces
  - Annual crude steel capacity 1 mt
  - Two rolling mills for medium and heavy sections



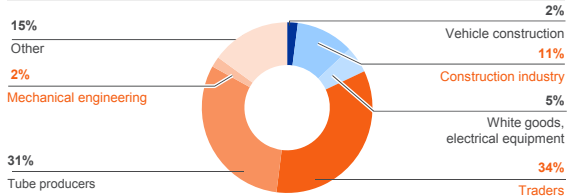
- Plate:
  - Two rolling mills for plate with 1.6 mt annual capacity
  - Plate width up to 4,800 mm

### Core competences and products

- High-strength, wear resistant and specialized steel grades
- Medium and heavy sections, heavy plate incl. offshore and tube grades



### External sales by customer industry 2017



only from entities within the group of consolidated companies of Salzgitter Group

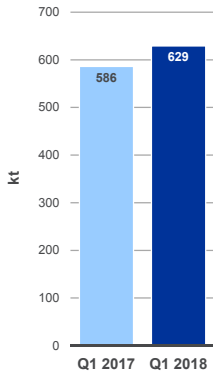
### Key data FY 2017

Consolidated sales	€m	1,024
Earnings before taxes	€m	-58
Core workforce (12/31)		2,479

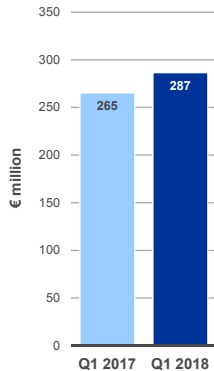
**Plate: Broad range of high quality plate products**  
**Section Steel: Efficient production**

## Key data

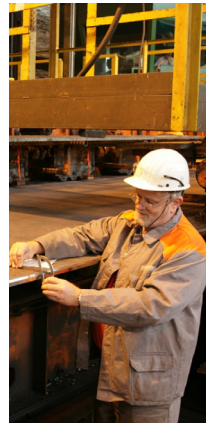
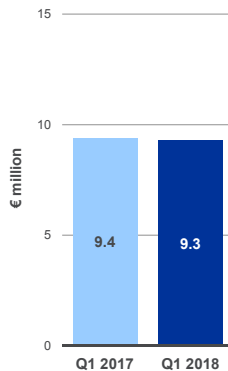
Order intake



Consolidated sales



Earnings before taxes



Earnings improvement of PTG compensated decreasing results of heavy plate companies due to the release of order-related provisions in the previous year

## Overview

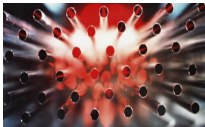


### Capabilities

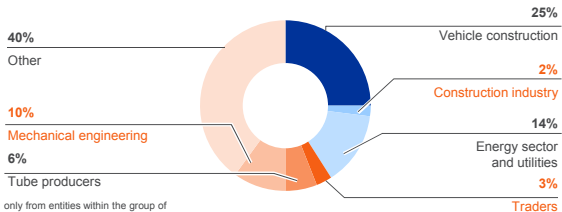
- Own crude steel supply via 30% participation in Hüttenwerke Krupp Mannesmann GmbH
- Plant for the production of semis for the seamless tubes business

### Core competences and products

- Line Pipe: participation (50%) in the world market leader EUROPIPE; international presence
- Precision Tubes: European market leader
- Seamless Stainless Tubes: top player in the world market
- Longitudinal and spiral welded large-diameter pipes, medium line pipes, seamless and welded precision tubes, stainless tubes



### External sales by customer industry 2017



### Key Data FY 2017

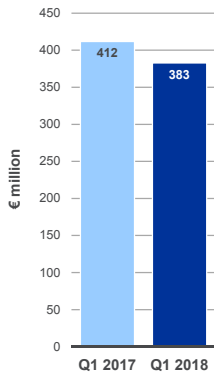
Consolidated Sales	€m	1,093
Earnings before taxes	€m	-6
Core workforce (12/31)		4,638

Global player in the high quality segment of the global tubes market

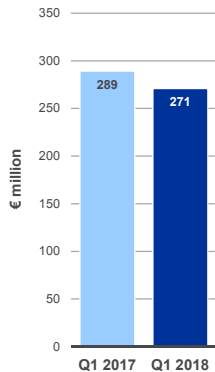


## Key data

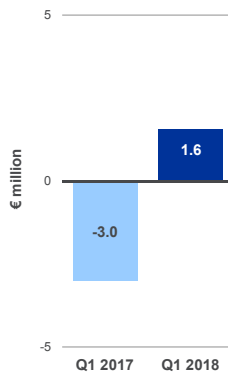
## Order intake\*



## Consolidated sales\*



## Earnings before taxes



\* excluding EUROPIPE-Group

Earnings growth recorded by all companies except MGR, EUROPIPE in particular achieved a significant increase



**Capabilities**

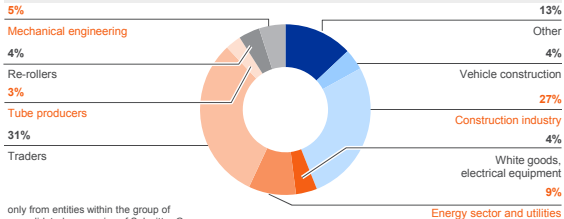
- 103 sites in 43 countries
- Own distribution network for steel products with warehousing sites in Europe
- Processing group specialized on heavy plate products
- International trading

**Core competences and products**

- Global presence in all relevant regions with own representation
- Distribution channel for Salzgitter Group products
- Procurement channel for Salzgitter Group works
- Value add services for customers



**External sales by customer industry 2017**



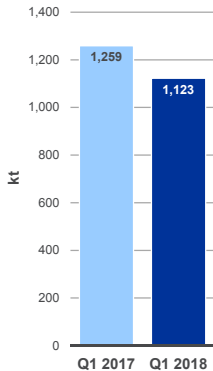
only from entities within the group of consolidated companies of Salzgitter Group

**Key Data FY 2017**

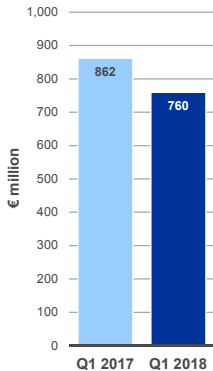
Consolidated Sales	€m	<b>3,230</b>
Earnings before taxes	€m	<b>71</b>
Core workforce (12/31)		<b>1,959</b>

High customer and market orientation through a global sales organization

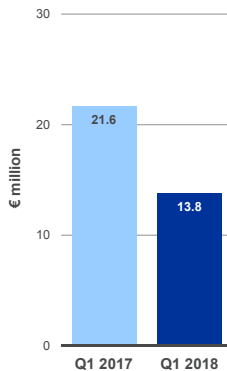
### Shipments



### Consolidated sales



### Earnings before taxes



Improved margin situation partially compensated for lower shipments, 12% of German stockholding steel trade conducted via digital interfaces



### Capabilities

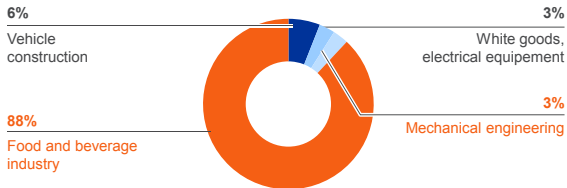
- 17 Production plants worldwide
- 60 Service sites
- > 90% of sales outside of Germany

### Core competences and products

- KHS: among the top 3 global suppliers for filling and packaging machines; technology and innovation leadership
- DESMA Elastomertechnik: Global leader for rubber and silicon injection molding machines
- DESMA Schuhmaschinen: World market leader for the production of machines for the production of shoes and shoe soles
- Turn-key lines, single machines and service



### External sales by customer industry 2017



only from entities within the group of consolidated companies of Salzgitter Group

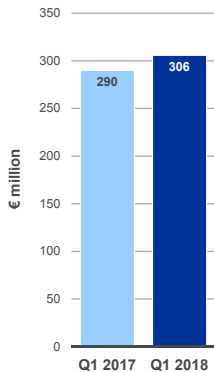
### Key data FY 2017

Consolidated Sales	€m	1,285
Earnings before taxes	€m	7
Core workforce (12/31)		5,386

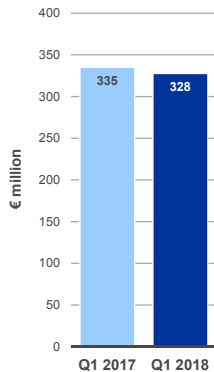
**Top 3 producer for filling and packing industry, world market leader for rubber and silicon injection molding as well as direct soling machines**

## Key data

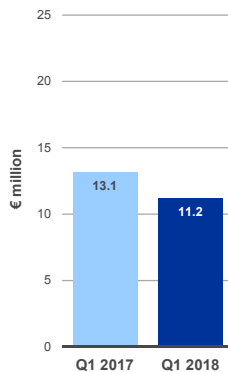
## Order intake



## Consolidated sales



## Earnings before taxes



Heterogenous development within the segment:  
 KDE Group and KDS outperformed the year-earlier period, while the result of the KHS Group was lower



**Comprises activities that are not directly allocated to a business unit**

#### Core competences and participations

- Services:
  - Research and development for the Group and external customers
  - Information technology
  - Engineering services
  - Real estate- and facility development as well as management
  - Freight traffic
  
- Participations:
  - Aurubis
  - Hansaport



#### Excursus Aurubis

Since 2008 successful shareholding in the leading European copper producer

- SZAG shareholding: 20.00% (per April 9, 2018)
- Net dividend received since 2009: € 92.2 million (per FY16/17)

#### Key data FY 2017

Consolidated sales	€m	<b>198</b>
Earnings before taxes	€m	<b>42</b>
Core workforce (12/31)		<b>2,427</b>

**Gratifying contribution from the service companies and the Aurubis investment**



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## Business Units – Forecast 2018

### Strip Steel

- very good start to the year 2018 thanks to the increase in selling prices
- continuing robust demand expected

### Plate / Section Steel

- Plate: continuing difficult market environment with high level of imports
- Section steel: burdened by increase in other material costs
- nevertheless, capacity utilization will remain largely sound at all three plants

### Mannesmann

- Large-diameter pipe mills: good utilization in Germany, order situation in North America remains unsatisfactory
- Medium line pipes: Demand from North America is likely to be lower than year before
- Precision and stainless tubes: positive development

### Trading

- international trading will not fully compensate the weaker sales of the first quarter
- earnings level continues to return to more normal levels compared to the previous year that was impacted by the temporary widening of margins

### Technology

- KHS Group: continuing fierce competitive pressure in the global project business
- positive impact of the measures to raise efficiency
- KDS and KDE Group: positive prospects

### Business Unit

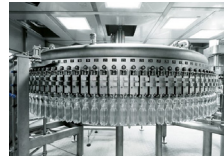
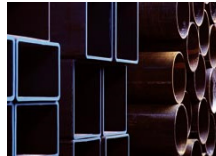
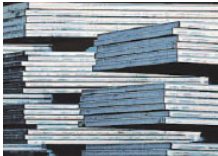
- significantly higher sales
- EBT likely higher than originally forecast albeit clearly below the outstanding year-earlier result

- moderate sales growth
- significant reduction in pre-tax loss

- sales on previous year's level
- significantly improved again positive pre-tax result

- slight downturn in sales
- gratifying pre-tax profit, nevertheless considerably below the previous year's outstanding figure

- Based on a high order backlog:
- moderate increase in sales
  - tangible increase in pre-tax profit





## Salzgitter Group – Guidance from May 15, 2018

Given the good start to the year, the generally positive business outlook, as well as the planned further effects of the programs of measures and to promote growth, Salzgitter AG lifted its earnings forecast at the end of April for the financial year 2018. We now anticipate:

- a marginal increase in sales to above € 9 billion,
- a pre-tax profit of between € 250 million and € 300 million and
- a return on capital employed that is stable compared with the previous year's figure.

### Legal Note and other remarks

We make explicit reference to the fact that imponderables, including changes in the cost of raw materials, precious metal prices and exchange rates, along with global trade policy measures, may have a considerable impact over the course of the financial year 2018.

To the extent that this presentation contains statements oriented towards or related to the future, such statements are based on our current state of knowledge and the estimates based on such knowledge made by the management of Salzgitter AG. However, as is the case with any forecasts or prognosis, such statements are also subject to uncertainties and risks. Notwithstanding prevailing statutory provisions and capital market law in particular, we are not obligated to update this data. In particular, we shall not assume liability of any kind for knowledge and statements, as well as any acts resulting on the basis of such knowledge or statements that emanate directly or indirectly from the analysis of the data, content and correlations of this document. The information and data made available do not represent an encouragement or invitation to buy, sell or conduct any other type of trade in securities. Salzgitter AG shall neither assume liability for direct nor indirect damages, including lost profits, arising as a result of the utilization of the information or data contained in this document.

For computational reasons, rounding-off differences of +/- one unit (€, % etc.) may occur in the tables. This document is also available in German language. In the event of any discrepancy, the German version shall prevail.



- 1** Salzgitter Group
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Structural measures 2012-2017

SZAG 2015

Other programs  
(since end of 2016 combined  
under FitStructure SZAG)

2012 – 2016

€ 260 million p.a.

€ 240 million p.a.

€ 500 million € p.a. earnings improvement potential



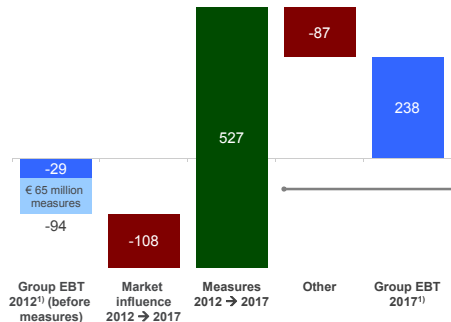
2012-2017

Initial Emphasis inevitably on restructuring and cost reduction measures

## What we achieved since 2012 ...

### Reconciliation of earnings 2012 vs. 2017

€ million



### Effects allocated by business unit

Programs 2012-2017	Earnings effect (net)
Strip Steel BU	+ € 131 million p.a.
Plate/Section Steel BU	+ € 133 million p.a.
Mannesmann BU	+ € 108 million p.a.
Trading BU	+ € 35 million p.a.
Technology BU	+ € 84 million p.a.
Industr. Part./ Other	+ € 37 million p.a.
	<b>+ € 527 million p.a.</b>

... more than € 500 million effects from programs of measures lay the foundation for present and future earnings performance

<sup>1)</sup> thereof Aurubis participation: 2012 € 35 million, 2017 € 79 million

## What we intend in the coming years

Restructuring – 2018-2021 additional € 140 m p.a. earnings improvement potential

FitStructure      ■ Focus on Mannesmann and Technology business units



Growth – around € 240 million p.a. additive earnings contribution

Strip Steel      ■ Growth in target segments by shifting steel grade portfolio towards hot-dip galvanized material

Plate / Section Steel      ■ Volume increase of higher quality grade such as wear-resistant and high-strength plate



Mannesmann      ■ Internationalization and extension of the value chain

Trading      ■ Expansion of the digitalization and pre-processing activities

Technology      ■ Participation in the market growth, expansion of the after-sales business

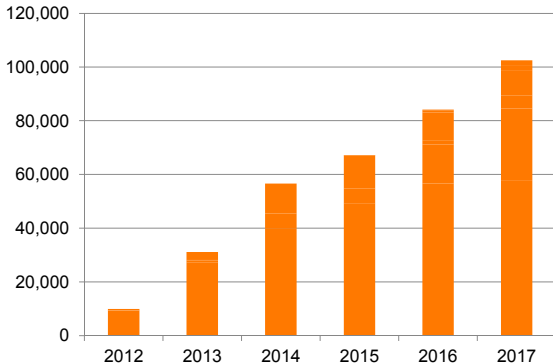


**Focus on innovation and growth – the dynamism started in 2012 will be maintained**

## Example Strip Steel Business Unit

Bainitic steel "SZBS800" for automotive chassis applications

Shipments in t



Spring link MB C-Class



Wishbone MQB Golf GTI 7

Continuous steel grade development and market penetration

Measures at the Ilsenburg site

**Strategy SZAG 2021 – focus on qualitative growth**

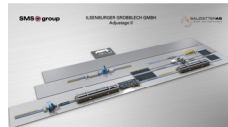
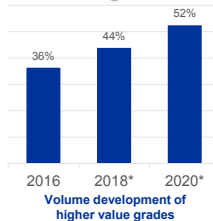
- Investment into a modern and competitive heat treatment line
- Commissioning: 2020

**FitStructure SZAG – cost cutting and efficiency improvement**

- Capacity reduction to 700 kt p.a. with corresponding workforce adjustment
- Temporary decrease of weekly working time to 32 hours without wage compensation

**Goal: Profitability improvement of the company**

- Optimization of the product portfolio
- Strengthening of the market position and volume expansion for higher value grade segments such as high strength and wear resistant, water tempered steel



Restructuring and future orientation go hand in hand

\* planned volumes

## Example Mannesmann Business Unit

### Strategy SZAG 2021 – focus on growth

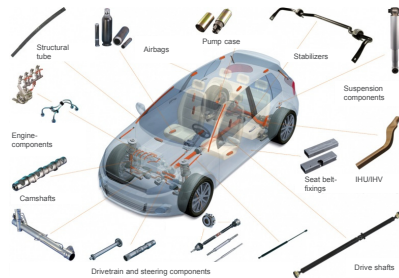
- Expansion of the precision tubes plant in Mexico
- Construction of a production line for thick-walled tubes
- Upgrade of the existing finishing line

### FitStructure SZAG – cost cutting and efficiency improvement

- Realignment of Mannesmann Precision Tubes Group as a technology provider
- Program comprising 180 individual measures

### Goal: Sustainable pre-tax margin of 5% as of 2021

- Growth with profitable products
- Extension of the value chain
- Growth through internationalization



Key component in the group's "Salzgitter AG 2021" strategy



## Innovation and growth – example Mannesmann BU



**MANNESMANN**  
**STAINLESS TUBES**

A Member of the Salzgitter Group

and



Le tube en formes  
The tube in its many forms

### Key data of the acquisition

Founding year ▪ 1980

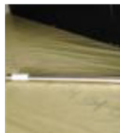
Headquarters ▪ Issoudun, France

Sales (2017) ▪ > € 10 million

Employees ▪ 65

Products ▪ Cold-finished seamless stainless tubes in the premium segment

Customer groups ▪ Aerospace, power plant, as well as oil and gas industry



Landing gear



SAM 146 engine



Business Class seats



Airbus A320 ceo/neo



Sukhoi Superjet 100



Commercial aircraft

**Internationalization and expansion of the value chain through the acquisition of the French stainless steel tubes specialist SOTEP**

## Innovation and growth – example Trading BU

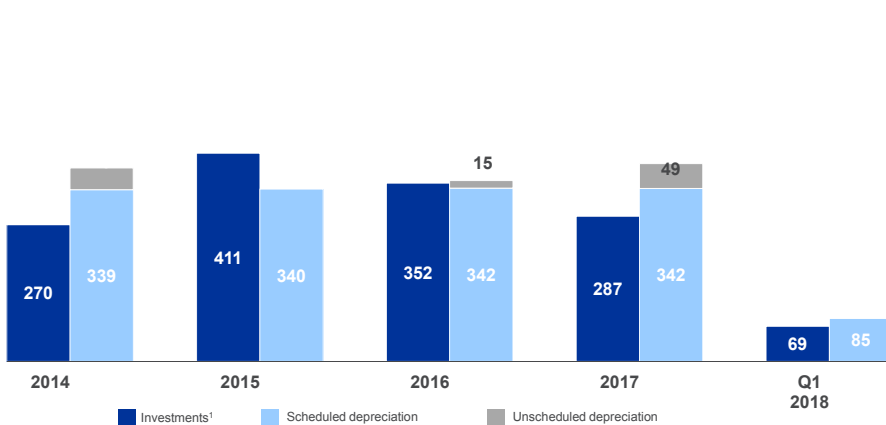


**Third expansion stage of e-World:  
First steel auction platform with full price transparency – in six weeks from idea to reality!**



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## Salzgitter Group Investments and Depreciation / Amortization

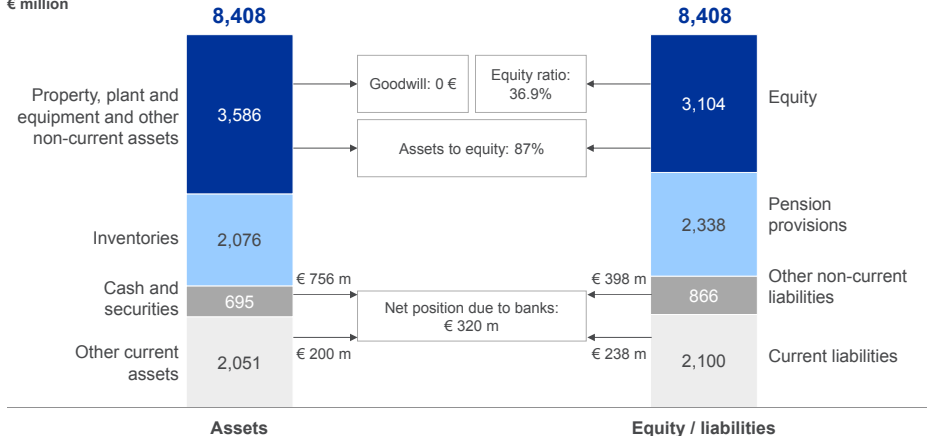


**Focus on expansion investments**  
**Outlook 2018 / 2019: € 70-100 million above depreciation**

<sup>1</sup> Property, plant and equipment and intangible assets, excluding financial assets

## Balance sheet per 2018/03/31

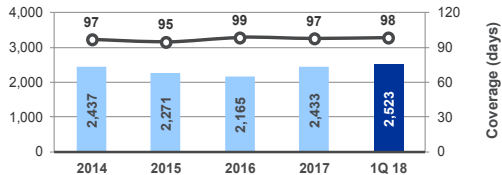
€ million



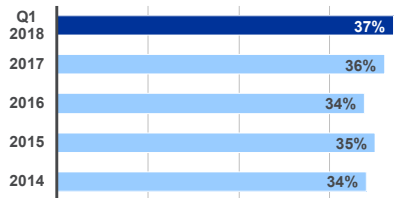
Sound financial basis

## Balance Sheet – Figures

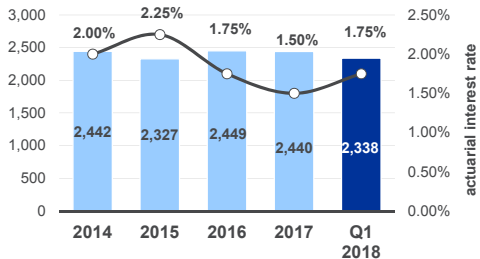
Working capital (€ million)



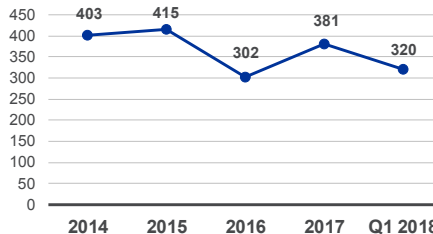
Equity ratio



Pension provisions (€ million)



Net financial position (€ million)



Figures 2015 restated; Working Capital also 2014 restated

## Cash flow statement

(€ million)	Q1 2018	Q1 2017	Δ
<b>Cash and cash equivalents at the start of the period</b>	<b>679.4</b>	<b>818.1</b>	<b>-138.7</b>
Cash flow from operating activities	100.6	-29.6	130.2
Cash flow from investment activities	-147.0	-95.4	-51.6
Cash flow from financial activities	-7.0	-7.7	0.7
<b>Changes in cash</b>	<b>-53.4</b>	<b>-132.8</b>	<b>79.4</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>624.0</b>	<b>686.7</b>	<b>-62.7</b>

Operating cash flow characterized by lower working capital increase

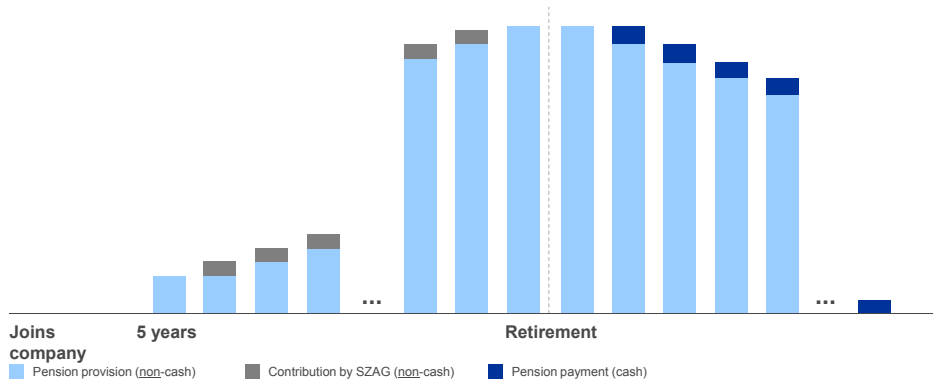
### Convertible Bond

- Volume: € 167,900,000
- Coupon: 0.0 % p.a.
- Issue date: June 5, 2015
- Maturity date: June 5, 2022
- Denomination: € 100,000
- Conversion ratio: 2,125.4708 Shares per Bond<sup>1</sup>
- Conversion price: € 47.0484<sup>1</sup>
- Underlying shares: 3,568,665<sup>1</sup>
- Conversion right period: July 25, 2015 to May 26, 2022
- Early redemption at the option of the Issuer: On or after June 5, 2018, and upon giving not less than 30 nor more than 40 calendar days notice, only possible if the volume adjusted average XETRA-quotation on at least 20 of the 30 consecutive trading days directly prior to the notification date exceeds 130% of the then applicable conversion price

<sup>1</sup> Most recently adjusted per 2018/05/29



## Mechanics of internal pension commitment funding over lifetime of employee

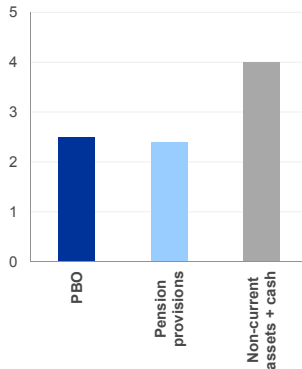


- Provision is determined by development of individual salary, time in employment at SZAG, actuarial life expectancy and inflation
- Contribution as personnel expense and interest element (both non-cash)
- Monthly payout from operating cash flow

(2017/12/31)

- Projected Benefit Obligation (PBO): € 2,515 m<sup>1</sup>
- According to IAS 19:
  - Discount rate of 1.75%<sup>2</sup>
  - in line with market average
  - Trend in salaries: 2.75% p.a.
  - Trend in pensions: 1.75% p.a.
  - Staff turnover: 1% p.a.
  - Valuation based on the actuarial principles

€ bn



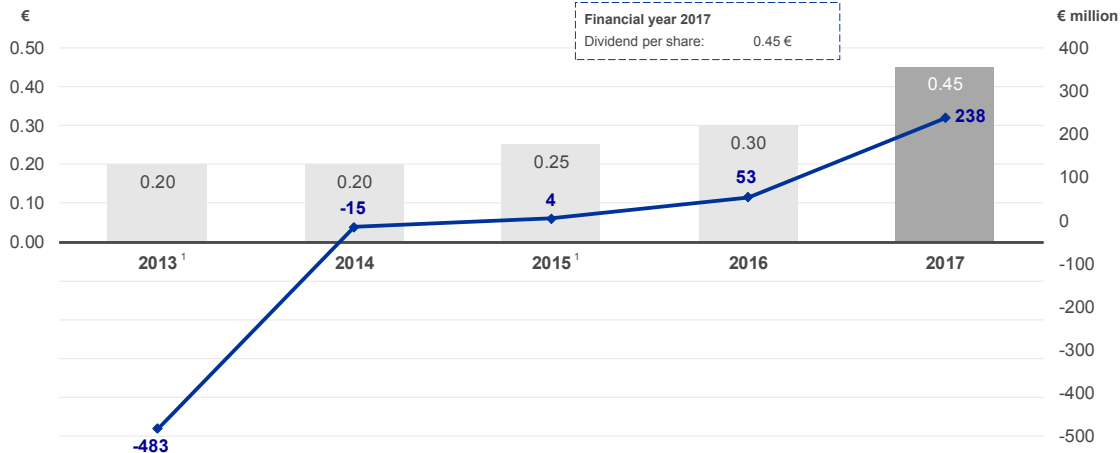
(2017/12/31)

- Balance sheet: pension provisions € 2,441 m
- Assets held by external funds: € 74.3 m
- Non-current assets: € 3,556 m
- Net position due to banks: € 381 m

**Pension obligations completely covered by internal funds!**

<sup>1</sup> thereof € 74.3 million covered by assets held by external funds <sup>1</sup> adjusted in Q1/2018, previously 1.50%

## Dividend



Dividend increased by 50% compared to the previous year

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