

Salzgitter, December 2, 2014

**Salzgitter AG**  
**Investor Relations**  
**38223 Salzgitter**  
**Germany**

Phone: +49-(0)5341-21-1852  
Fax: +49-(0)5341-21-2570  
ir@salzgitter-ag.de

**Ad-hoc release pursuant to Section 15 German Securities Trading Act (WpHG)**

**SALZGITTER AG**

**Statement of the Salzgitter AG on the current status of the South Stream project**

According to press reports, Russia's President Wladimir Putin and the Gazprom Group's CEO Alexey Miller announced yesterday in Ankara that the South Stream project will not be continued.

Contractual partner of Europipe GmbH, in which Salzgitter AG holds a 50 % stake, is Netherlands-based South Stream Transport B.V., a company in which other partners from EU countries are invested, alongside Gazprom. South Stream Transport B.V. has not yet made a binding statement on the future of the project.

We assume that a major part of the possible economic loss accruing to Salzgitter AG from the discontinuation of the project would be covered by the Euler Hermes credit insurance.