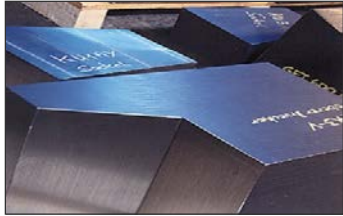


BUSINESS YEAR 2019/20

1st QUARTER

Investor Relations
AUGUST 2019

voestalpine GROUP BUSINESS MODEL



voestalpine combines material and processing expertise in one group

Our products are high-tech materials as well as components and system solutions based on steel and other metals

We focus on markets with highest requirements on quality and innovative technological solutions

We are on the way to becoming a technology group



voestalpine GROUP

CORPORATE RESPONSIBILITY



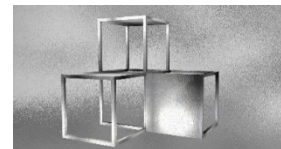
ECONOMY

- » Ethical corporate management
- » Sustainable Supply Chain Management



ENVIRONMENT

- » Decarbonisation of steel making
 - » H2Future
 - » SuSteel
- » Climate Protection
- » LCA management
- » Energy management
- » Water management
- » Recycling and waste management



SOCIETY

- » Supporting local communities
- » Anti-corruption and compliance trainings
- » Occupational health & safety programs and certification
- » Fair working conditions
- » Training and apprentices
- » Equal treatment
- » Employee participation



HUMAN RIGHTS

- » No child or forced labour
- » No discrimination
- » Freedom of association / collective bargaining



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ONE STEP AHEAD.

voestalpine GROUP GLOBAL FOOTPRINT

One Group – 500 sites – 50 countries – 5 continents

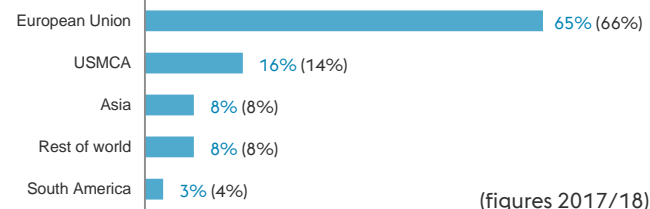


INCREASING NON-EU-BUSINESS, MOBILITY-SECTOR STABLE

voestalpine AG

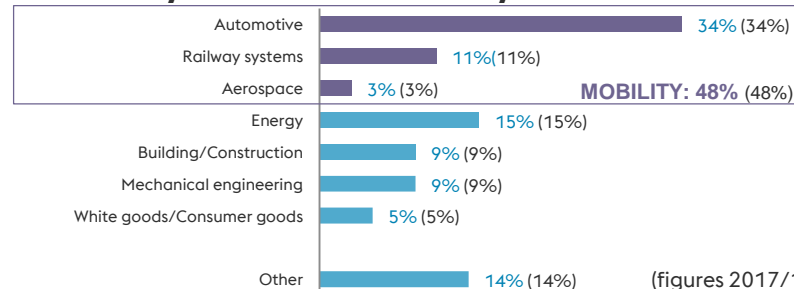
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Revenue by regions - Business year 2018/19



(figures 2017/18)

Revenue by industries - Business year 2018/19



(figures 2017/18)

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COMPANY STRUCTURE AND MARKET POSITION

voestalpine Group (Revenue in BY 2018/19)

35%

22%

22%

21%



Steel Division

Worldwide quality leadership

Global quality leadership in **highest quality steel strip** and global market leader in **heavy plate** for the most sophisticated applications as well as **casings** for **large turbines**.



High Performance Metals Division

Global leadership

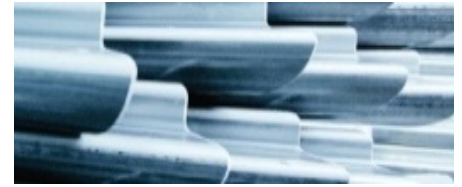
Worldwide leadership in **tool steel**, leading position in **high-speed steel** and **special forgings**.



Metal Engineering Division

Global leadership

Worldwide market leader in **turnout technology**; European market leader in **rails** and **specially treated wire**; and leading position in **seamless tubes** for special applications and **high quality welding consumables**.



Metal Forming Division

Global leadership

Global market leader in **defined niches** supplying **high quality metal processing solutions** with a **global network and service**.

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BUSINESS DEVELOPMENT Q1 BY 2019/20

- » Macroeconomic environment clouded over significantly since start of the business year 2019/20
- » Effects on voestalpine group predominantly as loss of volumes visible
- » Carbon steel products additionally affected by escalated raw material prices, leading to a margin squeeze
- » Q1 2019/20 still affected by elevated ramp up cost from automotive components plant in Cartersville, USA
- » Efficiency improvement programs in all 4 divisions intensified as response to challenging conditions
- » Nevertheless, some core business segments are still showing an excellent performance
 - » Railway infrastructure, aerospace, warehouse and rack solutions, welding consumables

STEEL DIVISION

BUSINESS DEVELOPMENT Q1 BY 2019/20

- » Difficult market environment in European steel business in general
 - » Slowing demand, high imports and falling steel prices
 - » Sharply increasing raw material cost, above all from iron ore, leading to margin squeeze
- » voestalpine Steel Division cannot escape from this environment, but is partially protected due to specific contract structure and backward integration
- » Production volumes adapted to lower demand levels

€m	Q1 18/19	Q2 18/19	Q3 18/19	Q4 18/19	Q1 19/20	Delta in %
Revenue	1,276	1,139	1,175	1,297	1,182	-7.4
EBITDA	224	119	106	205	151	-32.7
EBITDA-%	17.5%	10.4%	9.0%	15.8%	12.7%	
EBIT	145	37	19	118	61	-58.1
EBIT-%	11.4%	3.2%	1.6%	9.1%	5.1%	

HIGH PERFORMANCE METALS DIVISION

BUSINESS DEVELOPMENT Q1 BY 2019/20

- » Escalating trade conflict is the major driver for slowdown in global tool steel demand
 - » Declining demand from automotive and consumer goods business in China and Europe
 - » High imports meeting slowing demand in Europe, which is the only open market left
- » voestalpine High Performance Metals Division affected mainly on the volume side but also severe price competition in Europe
- » Activities in aviation sector unchanged strong
- » Positive development for special materials and components in oil & gas sector

€m	Q1	Q2	Q3	Q4	Q1	Delta in %
	18/19	18/19	18/19	18/19	19/20	
Revenue	780	766	751	839	778	-0.3
EBITDA	129	101	90	116	99	-23.2
EBITDA-%	16.6%	13.1%	11.9%	13.8%	12.8%	
EBIT	92	64	52	73	57	-37.9
EBIT-%	11.8%	8.3%	6.9%	8.6%	7.3%	

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METAL ENGINEERING DIVISION

BUSINESS DEVELOPMENT Q1 BY 2019/20

- » Railway Systems business resisting general weakening economic environment
 - » Some margin impact from rising raw materials on rails
 - » Unchanged strong performance of turnout systems
- » Industrial Systems businesses impacted by protective US-tariffs, slowing demand and rising raw material cost
 - » Easing automotive industry in Europe slowing down demand for wire rod
 - » Demand for seamless tubes slowed down in North America recently, on top margins impacted by US-duties
- » Welding consumables largely stable with focus on further operational performance improvement and strategic progression

€m	Q1	Q2	Q3	Q4	Q1	Delta in %
	18/19	18/19	18/19	18/19	19/20	
Revenue	800	748	771	828	779	-2.6
EBITDA	99	85	78	107	90	-8.6
EBITDA-%	12.3%	11.4%	10.2%	12.9%	11.6%	
EBIT	56	44	37	65	45	-20.2
EBIT-%	7.0%	5.9%	4.8%	7.8%	5.8%	

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METAL FORMING DIVISION

BUSINESS DEVELOPMENT Q1 BY 2019/20

- » Performance of Automotive Components business significantly down
 - » Still elevated cost burden from the start-up of automotive component plant in Cartersville, USA
 - » Moderate demand slowdown in Europe, new emissions test ("RDE") in progress
- » Tubes & Sections business by and large satisfactory
- » Precision strip with increasing competition in Europe & China, but still facing healthy demand situation
- » Ongoing strong project activities in Warehouse & Rack Solutions

€m	Q1 18/19	Q2 18/19	Q3 18/19	Q4 18/19	Q1 19/20	Delta in %
Revenue	748	697	698	794	738	-1.4
EBITDA	84	68	1	60	58	-30.8
EBITDA-%	11.3%	9.8%	0.2%	7.5%	7.9%	
EBIT	56	39	-29	28	24	-56.4
EBIT-%	7.5%	5.6%	-4.1%	3.5%	3.3%	

FINANCIAL OVERVIEW

Q1 BY 2019/20

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FINANCIAL OVERVIEW

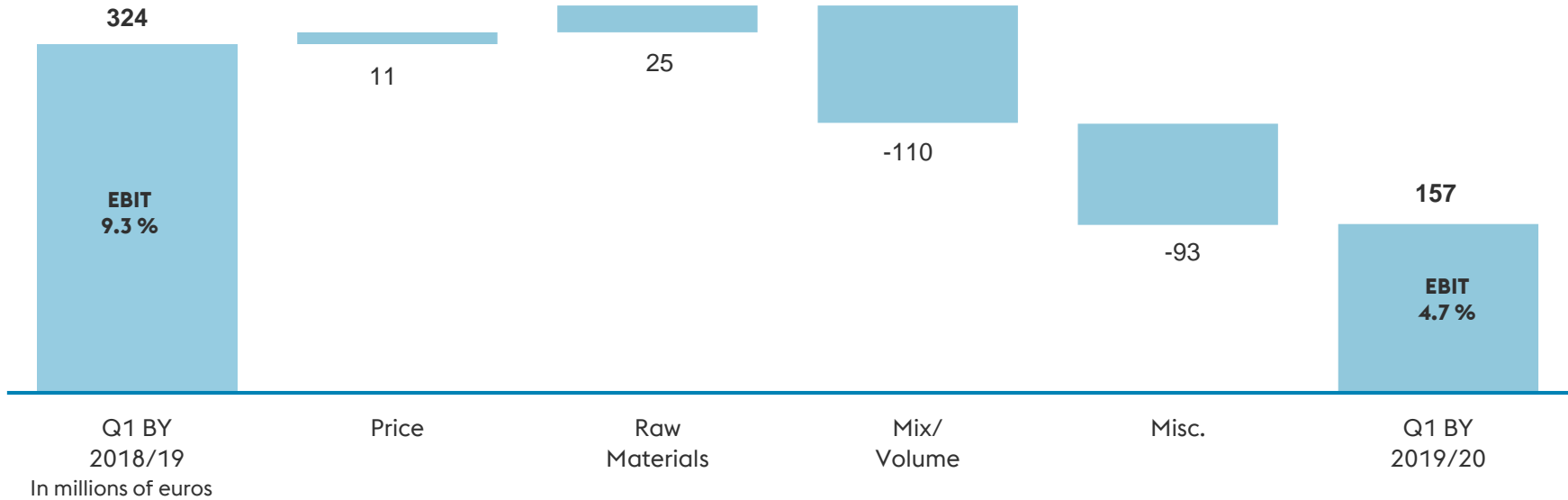
	Q1 BY 2018/19 2018/04/01-2018/06/30	BY 2019/20 2019/04/01-2019/06/30	Delta %
Revenue	3,469	3,336	-3.8
EBITDA	513	371	-27.7
EBITDA margin	14.8 %	11.1 %	
EBIT	324	157	-51.6
EBIT margin	9.3%	4.7 %	
Profit before tax	294	124	-57.7
Profit after tax*	226	90	-60.1
EPS – earnings per share (euros)	1.21	0.44	-63.6

In millions of euros

* Before deduction of non-controlling interests and interest on hybrid capital

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DEVELOPMENT EBIT Q1 BY 2019/20



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DEVELOPMENT CASH FLOW

Q1 BY 2018/19
2018/04/01-2018/06/30

Q1 BY 2019/20
2019/04/01-2019/06/30

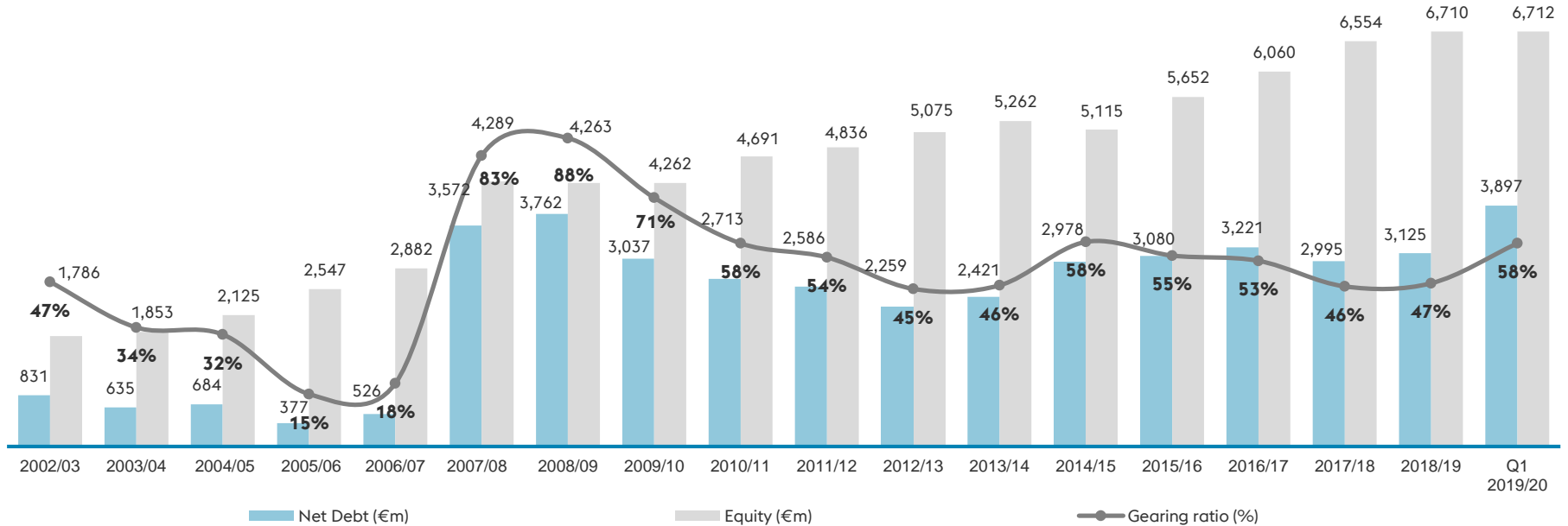
Cash flow from results	369	317
Changes in working capital	-372	-403
Cash flow from operating activities	-3	-86
Cash flow from investing activities	-291	-248
Free cash flow	-294	-334

In millions of euros

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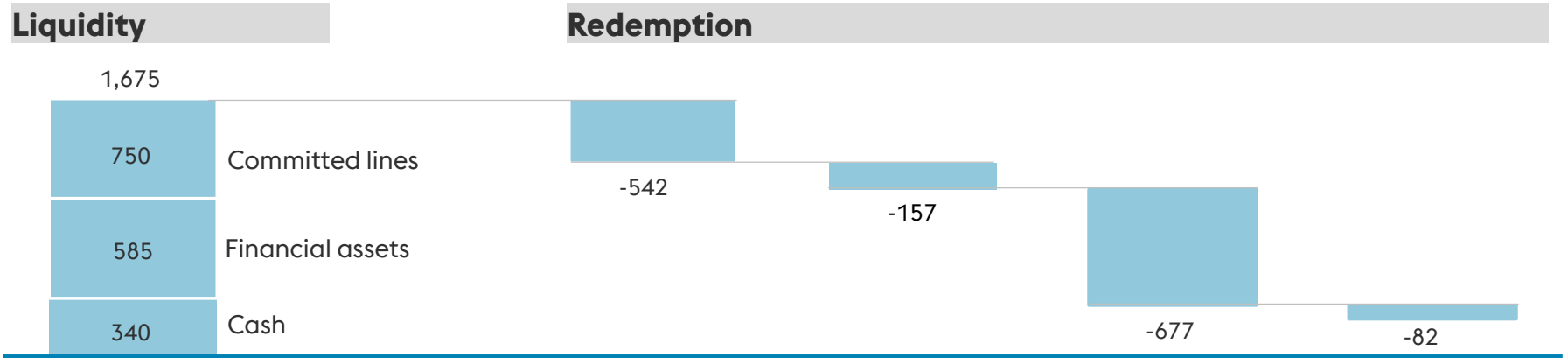
DEVELOPEMENT GEARING RATIO

IFRS 16



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LIQUIDITY AND REDEMPTION SCHEDULE



In millions of euros

BY 2019/20

as of 2019/06/30

2019/20

2020/21

2021/22

2022/23

voestalpine AG

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ONE STEP AHEAD.

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