

Translation of the evaluation of the Corporate Governance statement
for the original see the German version

Report on the evaluation of the public statement
by the Management Board and the Supervisory Board of voestalpine AG, Linz,
on compliance with the Austrian Code of Corporate Governance and on the Corporate
Governance Report
(excluding Rules 77-83)
(examination in accordance with Rule 62)

In 2003 the Management Board and the Supervisory Board of voestalpine AG made a voluntary commitment to comply with the Austrian Code of Corporate Governance in the respective applicable version (January 2015) and we have evaluated this commitment in respect to the financial year 2015/2016 (excluding Rules 77-83, for which the commitment has been evaluated by Wolf Theiss Rechtsanwälte GmbH & Co. KG). The Management Board and the Supervisory Board of the company are responsible for compliance with the individual provisions and public reporting. Our task is to issue a report on compliance with the individual provisions and on the Corporate Governance Report on the basis of an evaluation. In respect of our responsibility and liability towards the company and third parties, § 275 of the Austrian Commercial Code [Unternehmensgesetzbuch UGB] applies analogously.

We undertook our evaluation on the basis of the rules of the International Federation of Accountants (IFAC) on engagements to review financial statements (ISRE 2410). These principles require the evaluation to be planned and undertaken in such a way that an appropriate degree of certainty can be obtained by means of the evaluation that the declaration by the Management Board and the Supervisory Board on their compliance with the Code of Corporate Governance as well as the Corporate Governance Report are free from essentially false statements. The evaluation mainly consists of questioning the responsible individuals, random checks on compliance with the Code of Corporate Governance and an assessment of the statements made.

In our evaluation of the statement issued by the company according to which it

“fully complies with the Austrian Code of Corporate Governance in the version of January 2015 in respect to the mandatory L-Rules, in respect to the C-Rules and in respect to the R-Rules ”

we have come across no facts which contradict this statement issued by the Management Board and the Supervisory Board. The Corporate Governance Report is in line with § 243b of the Austrian Commercial Code [Unternehmensgesetzbuch UGB]

Vienna, May 18th, 2016



Translation of the evaluation of the rules 77-83 of the Corporate Governance statement

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**Evaluation of voestalpine AG's compliance with rules 77-83
of the Austrian Code of Corporate Governance
during 2015/2016 fiscal year**

We were engaged by voestalpine AG to evaluate voestalpine AG's compliance with rules 77-83 of the Austrian Code of Corporate Governance (to the extent those rules constitute "C-rules") during its 2015/2016 fiscal year ("Evaluation"). In 2003, voestalpine AG's Management Board and Supervisory Board gave a voluntary undertaking to comply with those rules. C-rules must be complied with and explanations and justifications given for any deviation from the provisions of those rules in order for the Company to ensure that it remains in compliance with the Code of Corporate Governance.

Our evaluation was made exclusively on the basis of the questionnaire for evaluating compliance with the Austrian Code of Corporate Governance (version of January 2015), which was prepared by the Austrian Working Group for Corporate Governance. We performed our evaluation on the basis of oral information provided by the corporate officers and directors bearing responsibility within the organisation as well as on a randomised review of documents.

Our performance of an external Evaluation is based on rule 62 (R) of the Austrian Code of Corporate Governance, which has the status of a recommendation. voestalpine AG voluntarily submitted to our Evaluation.

The results of our Evaluation are provided exclusively for the benefit of voestalpine AG. Third parties may not derive any rights whatsoever from the Evaluation. In particular, the results of our Evaluation must not be taken to constitute any investment advice.

Our Evaluation has revealed that, during the 2014/15 fiscal year, voestalpine AG was in compliance with rules 77 to 83 of the Austrian Code of Corporate Governance, to the extent those rules constitute "C-rules".

Vienna, 17th of May 2016

[Signature]

Dr. Peter Oberlechner

WOLF THEISS Rechtsanwälte GmbH & Co. KG