

Salzgitter, 6 April 2020

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Salzgitter AG solicits offers to sell from holders of the outstanding convertible bonds due 2022 (ISIN DE000A1Z2G97)

The Management Board of Salzgitter Aktiengesellschaft (the "**Company**") resolved today to buy back up to around EUR 60 million in aggregate principal amount of the outstanding non-interest bearing convertible bonds due 2022 issued by Salzgitter Finance B.V. and guaranteed by the Company, ISIN DE000A1Z2G97 included in the Open Market (Freiverkehr) of the Frankfurt Stock Exchange (the "**Bonds**") via a modified Dutch auction procedure.

Salzgitter Klöckner-Werke GmbH (the "**Purchaser**"), a wholly-owned subsidiary of the Company, invites eligible holders of the Bonds to submit offers to sell for cash up to around EUR 60 million in aggregate principal amount of Bonds (the "**Target Amount**") via a modified Dutch auction procedure (the "**Invitation**"). The Company reserves the right, in its sole and absolute discretion, to purchase less than or more than the Target Amount. As at 5:30 p.m. CEST on 3 April 2020 EUR 150.9 million of the initially issued EUR 167.9 million in aggregate principal amount of the Bonds remained outstanding.

The minimum purchase price per EUR 100,000 principal amount of the Bonds is EUR 98,000. The final purchase price and the total number of the Bonds expected to be acquired will be determined via a modified Dutch auction procedure closing on 7 April 2020 at 5:30 p.m. CEST. Settlement is expected to occur on or around 15 April 2020.

The Company is commencing the transaction for proactive management of the existing liabilities.

The Company will decide in its sole discretion to what extent and at what price it will repurchase Bonds regardless of the average trading volume and price of the Bonds.

The repurchase of the Bonds can be modified, suspended or resumed at any point in time. The Company does not intend to disclose each individual transaction. The Company will announce the completion of the repurchase of the Bonds.

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This publication is not an extension of a tender offer in the United States for securities of Salzgitter. A tender offer for the sale of Convertible Bonds is not being made within the United States or to, or for the account or benefit of, persons located or resident in the United States.

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