



Redefining limits

Investor Presentation

March 2013



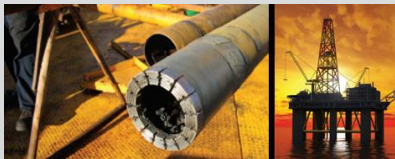
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Leader in Graphite Materials

- Unique technologies & expertise
- ~735 patents
- 7 “R&D 100” awards in past 10 years



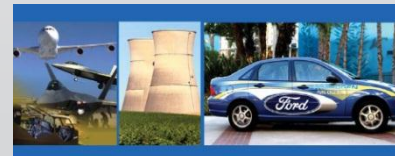
Value-Added Proposition

- Innovative solutions for wide range of applications including:
 - energy management
 - thermal management
 - high temperature processing



Diverse End Markets

- EAF steel production
- Advanced electronics
- Alternative energy
- Aerospace



PROPRIETARY TECHNOLOGY PLATFORMS

Four Reasons

- 1** Proven performance record
- 2** Industry leader with differentiated business model
- 3** Solid cash flow and balance sheet
- 4** Cyclical low, strategically positioned for recovery

We Have Redefined the Company

Transformed the Business Model

	2002	→	2012
Sales⁽¹⁾	\$506M	→	\$1.2B
Adjusted EBITDA⁽¹⁾⁽²⁾	\$55M	→	\$247M
Sales / Team Member⁽¹⁾	~\$159M	→	~\$418M
Operating Cash Flow	(\$60M)	→	\$101M
Net Debt	\$818M ⁽³⁾	→	\$554M
Market Cap	\$335M	→	\$1.3B

(1) Excludes dispositions on a proforma and estimated basis.

(2) Non-GAAP financial measure; refer to appendix for reconciliation to GAAP

(3) Includes \$98M of antitrust obligations

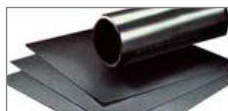


Key Steps to Strengthen the Business Over Past 3 Years

- Successful completion of 4 acquisitions
 - back integration to high quality needle coke
 - expanded technology & processing capabilities
- Internal growth in Engineered Solutions segment
 - revenue: \$121M → \$223M
 - CAGR: >20% growth
- Strong balance sheet
 - \$570M revolver facility
 - \$300M unsecured bonds; investment grade covenants



Results:
Strengthened
our two growth
platforms



Built Two Solid Growth Platforms

Industrial Materials

~82% of revenue

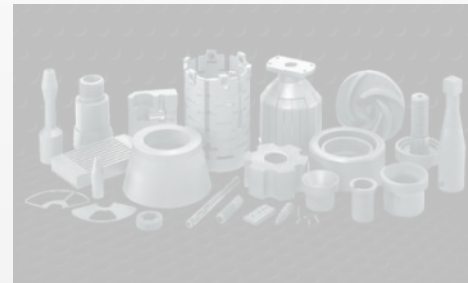


Product Offerings

- Graphite electrodes
- Needle coke
- Refractory bricks

Engineered Solutions

~18% of revenue

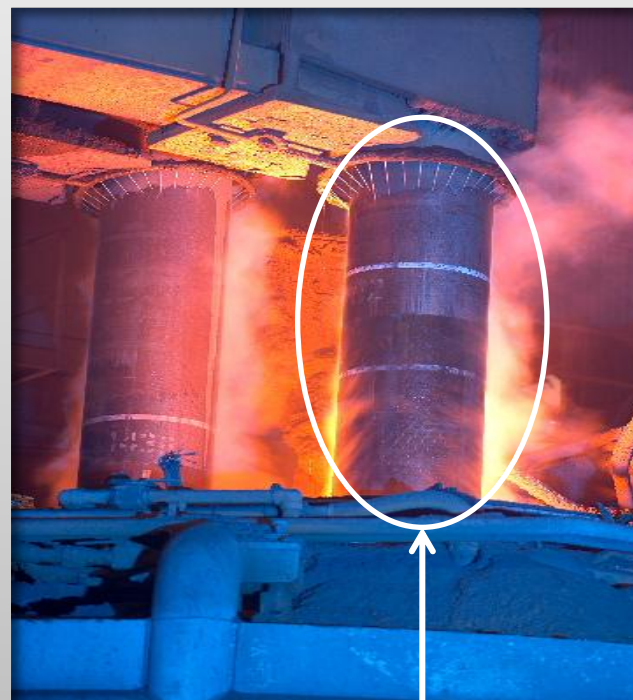


Core competency: Graphite material science

Key Product: Graphite Electrodes – Critical in Steel Making

- ✓ Conducts electricity to melt scrap metal
 - sustainable long-term growth
- ✓ EAF consumes one every 8-10 hours
 - consumable staple
- ✓ Accounts for only 2% of EAF production costs
 - no known alternative being developed
- ✓ High barriers to entry
 - difficult to produce
 - extensive product and process knowledge requirement
 - high initial capital investment

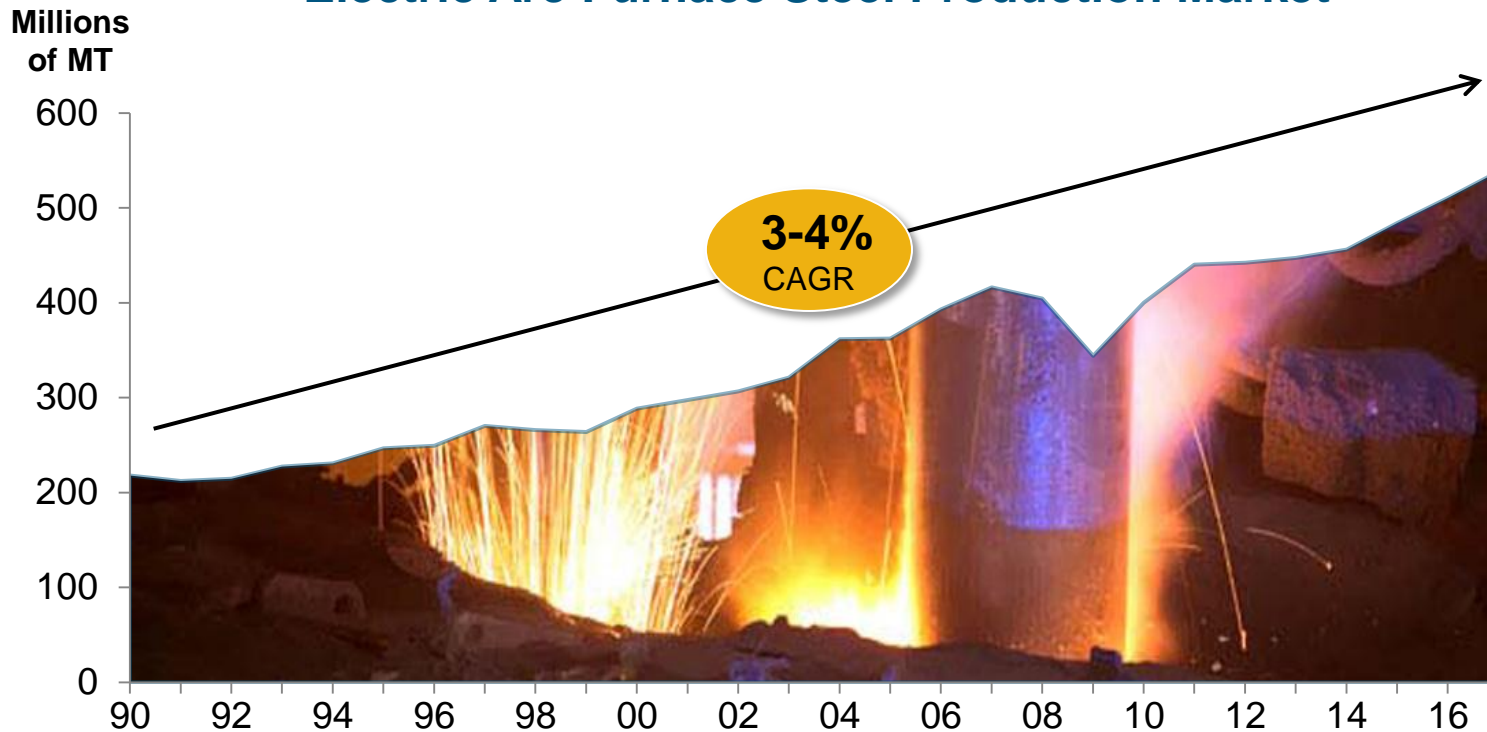
Electric Arc Furnace (EAF)



Graphite Electrode

No known substitute for graphite electrodes in EAF process

Sustainable Long-Term Growth of Electric Arc Furnace Steel Production Market



Mini-Mill Advantages

- Low capital and cost structure
- World's largest recycling industry
- Low carbon footprint



Continued EAF Growth

- New projects adding ~100M MT additional capacity over next 5 years
- Emerging markets shifting to EAF as they grow
- DRI growth propels EAF

Built Two Solid Growth Platforms

Industrial Materials

~82% of revenue



Engineered Solutions

~18% of revenue



Key Markets

- Alternative Energy
- Advanced Electronics
- Industrial
- Aerospace

Core competency: Graphite material science

Poised to Benefit from Significant Growth in Key Markets

Growth We Expect in Key Markets Next 5 Years

+23%



LED LIGHTING
(HIGH TEMPERATURE FURNACES)

+19%



SMARTPHONES
(ELECTRONIC THERMAL MGT)

+14%



AEROSPACE & DEFENSE

+17%



OIL & GAS STRUCTURES

+19%



SOLAR

+15%



LITHIUM ION BATTERIES

Leverages core competency in graphite materials → new growth engines

Four Reasons

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Leading Graphite Material Science Company

Largest
producer of
graphite
electrodes

#1

Second
largest
producer of
needle coke⁽¹⁾

#2

Low cost
producer⁽²⁾

#1

Portfolio of
~735
patents⁽³⁾

#1

(1) We believe we are the second largest producer of petroleum-based needle coke based on our analysis and publicly available information

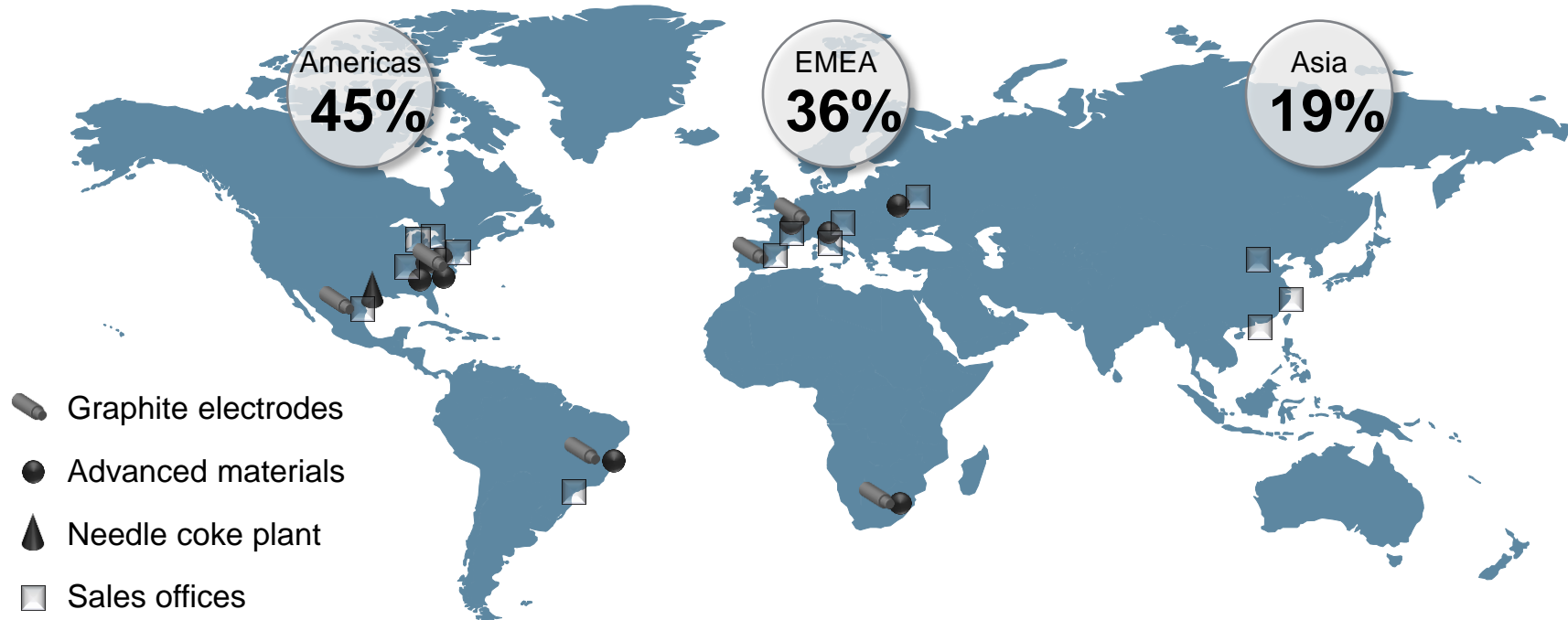
(2) We believe we are the lowest cost producer vs. our peers based on our analysis and publicly available information

(3) Includes U.S. and foreign patents and published patent applications which are carbon and graphite related, which we believe is more than any of our major competitors in the business segments in which we operate



Largest Integrated Global Manufacturing Network

2012 Revenue by Region



Customers include:

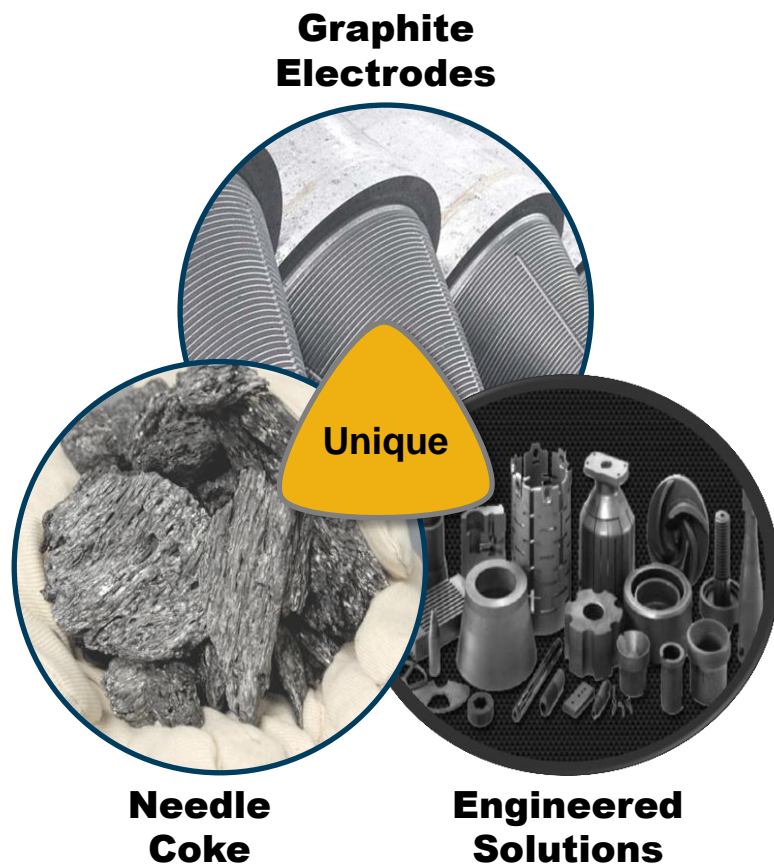
- ArcelorMittal
- Baosteel
- Gerdau S.A.
- Steel Dynamics
- ThyssenKrupp
- Samsung
- Elkem Solar
- Griffin Wheel

- Sales in ~70 countries
- 70% of revenues generated outside of U.S
- ~45% of revenues in emerging markets

Powerful Integrated Business Model – Key Differentiator

Integrated Business Model...

Delivers Unique Advantages



- ✓ R&D leveraged across the company
- ✓ Innovation leader from cross-fertilization of ideas
- ✓ Only major electrode producer that is backward integrated to needle coke → low cost, highest quality
- ✓ Global production platforms that are closest to customer → best positioned to serve
- ✓ Industry leading new product development → e.g., thermal management

Created New Super Premium Needle Coke

Situation

- First time ever a needle coke producer brought together with
 - graphite producer
 - R&D team

What We Did

- Capitalized on unique opportunity to “crack the code” on super premium needle coke
 - Seadrift had attempted this for 28 years



Results

- ✓ Successfully commercialized super premium needle coke
- ✓ Enhanced capability to produce low cost graphite electrodes

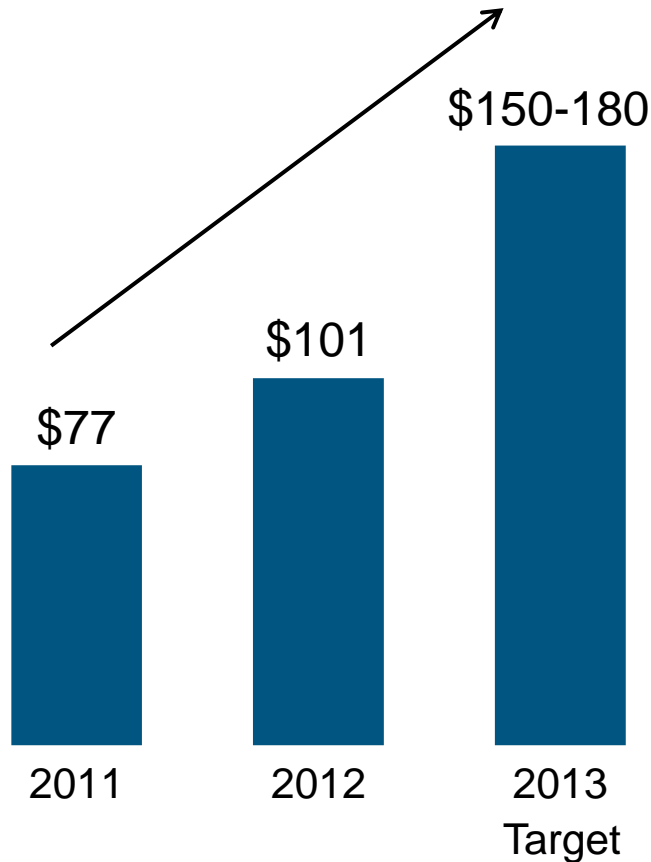


Four Reasons

- 1** Proven performance record
- 2** Industry leader with differentiated business model
- 3** Solid cash flow and balance sheet
- 4** Cyclical low, strategically positioned for recovery

Growing Cash Flow and Strong Balance Sheet

Growth in Operating Cash Flow (\$M)



Strong Balance Sheet (December 31, 2012)

- Excellent liquidity
 - \$570M revolver facility
- Debt to total capitalization of 30%
- Corporate credit rating of Ba1/BB+, highest in Company's history



Four Reasons

1

Proven performance record

2

Industry leader with differentiated business model

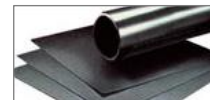
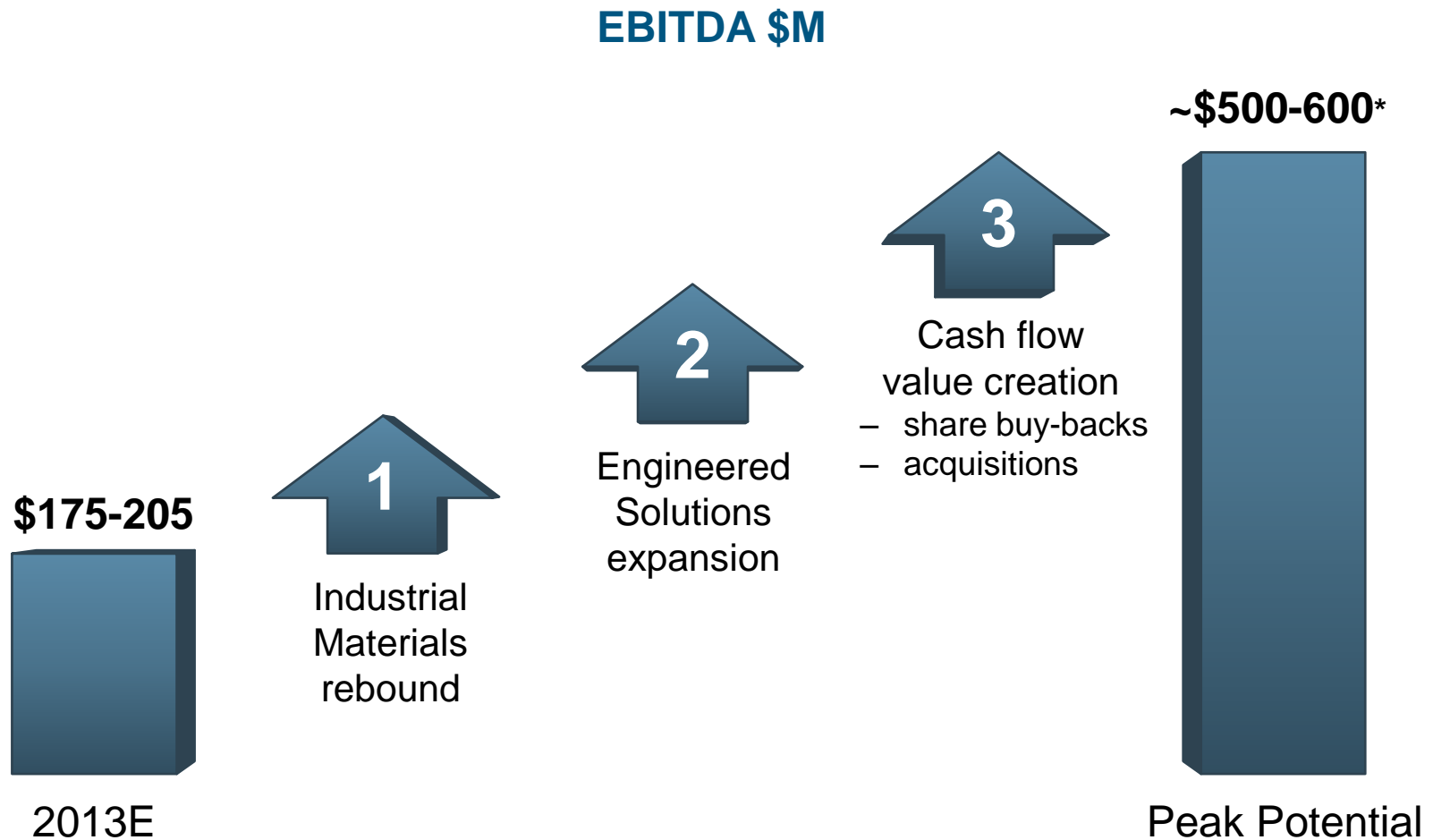
3

Solid cash flow and balance sheet

4

Cyclical low, strategically positioned for recovery

Multiple Drivers can Grow EBITDA up to 3X Over Next Cycle



**Exclusive of the impact of future acquisitions*

Industry Dynamics Provide Tailwind

- **Strengthening of demand**
 - continued growth in EAF steel production ~100M MT
 - recovery in EU demand
 - US non-residential growth
- **Positive supplier dynamics**
 - only graphite electrode producer on 4 continents
 - back integrated to key raw material
 - flexible cost structure
 - industry's low cost producer



**Improved
balance between
supply / demand**
– higher volumes &
enhanced
profitability



Key Initiatives

- Seadrift expansion
- End of third party minimum purchase agreement
- Grow industry-leading position in electrodes
 - low cost structure
 - backward integration
- Penetration in developing economies as EAF market expands



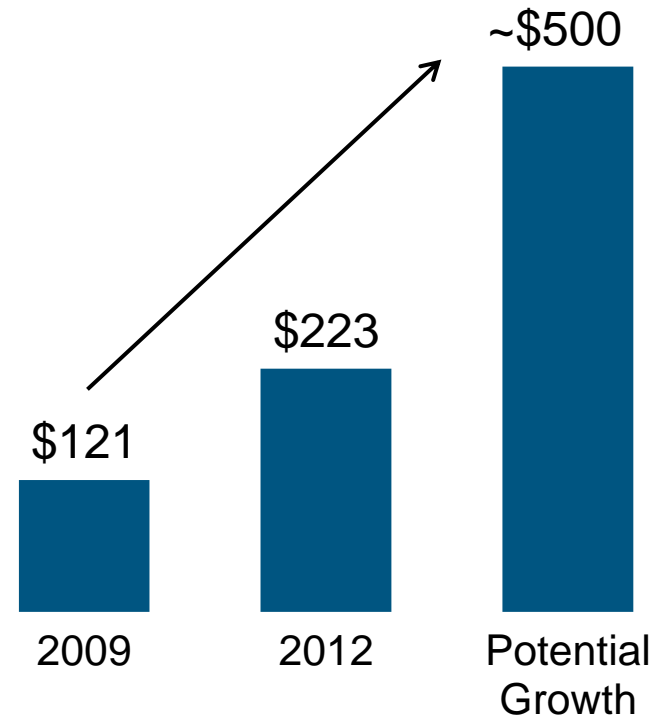
Accelerated Growth in Engineered Solutions

Key Initiatives

- Penetration of high growth markets
 - advanced consumer electronics
 - alternative energy
- Capital growth investments to be fully operational
 - broaden product portfolio, access to new markets
 - fungible assets
- New product development
 - Li ion batteries
 - OLED technology
 - LED lighting

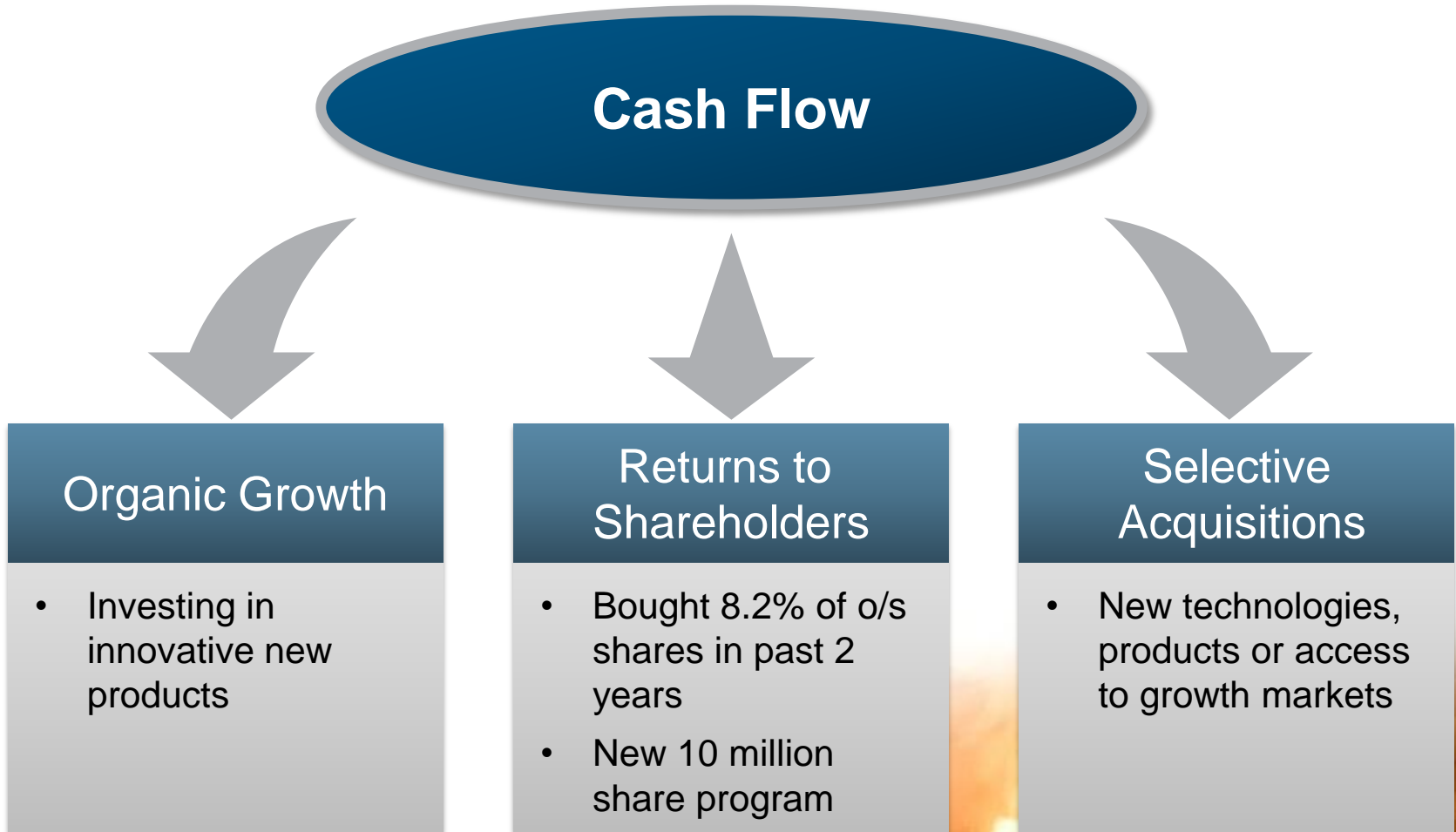


Engineered Solutions Growth (Revenue \$M)



Engineered Solutions is a key driver to GrafTech earnings on the horizon

Disciplined Capital Deployment



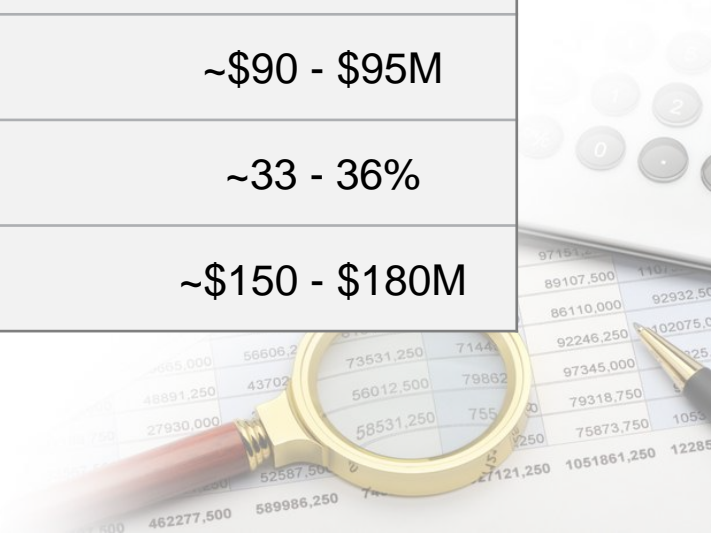
Guidance for 2013 – At / Near Low Point of Cycle

	2012 Actual	2013 Targets
Adjusted EBITDA⁽¹⁾	\$247M	~\$175 - \$205M
Overhead expense	\$155M ⁽²⁾	~\$140M
Interest expense⁽³⁾	\$23M	~\$35 - 40M
Capital expenditures	\$128M	~\$90 - \$120M
Depreciation expense	\$82M	~\$90 - \$95M
Tax rate	13%	~33 - 36%
Cash flow from operations	\$101M	~\$150 - \$180M

(1) Non-GAAP financial measure; refer to appendix for reconciliation to GAAP

(2) Exclusive of \$4M of non-cash pension related charges

(3) Includes ~\$10M of non-cash items

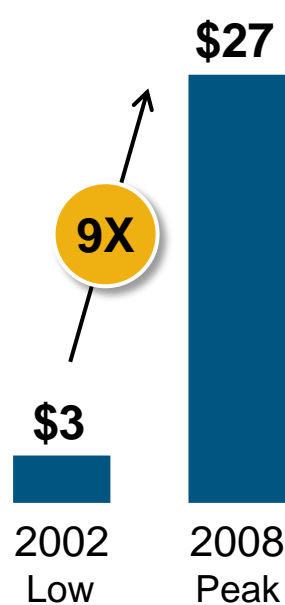
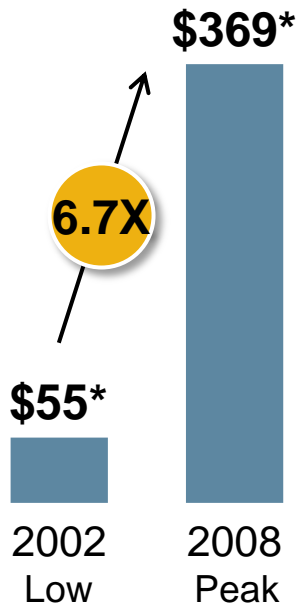


Strong Opportunity in the Next Cycle

Last Cycle

Adjusted EBITDA
(\$M)

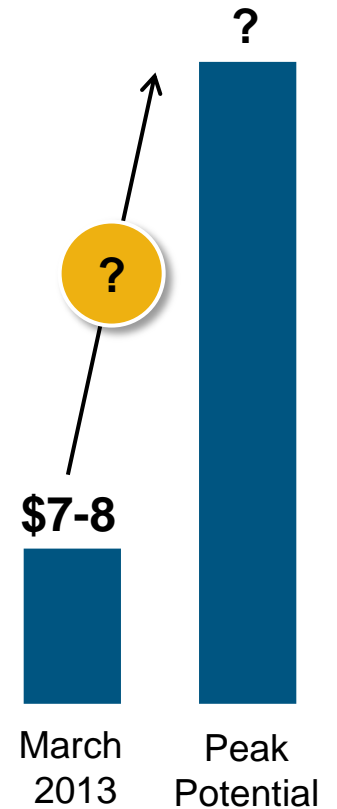
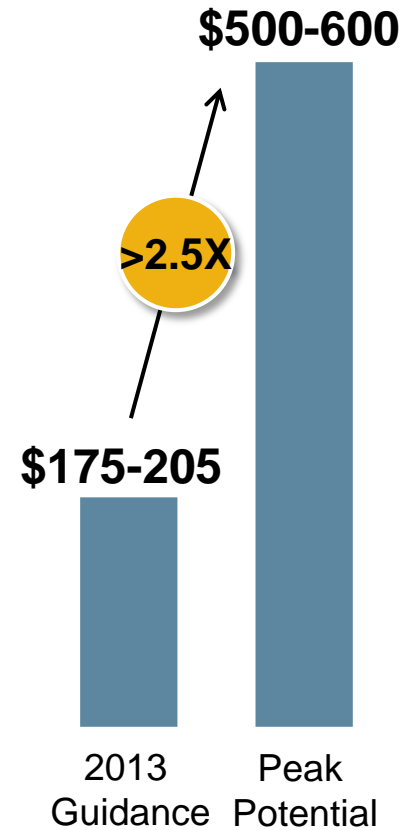
Stock
Price



Next Cycle

Adjusted EBITDA
(\$M)

Stock
Price



* Non-GAAP financial measure; refer to appendix for reconciliation to GAAP. Excludes dispositions on a proforma and estimated basis.

1. **Owning needle coke production is a game changer**

- extends our industry-leading low cost position even further
- ensures supply of high quality needle coke, and opportunity to accelerate profits / margins as cycle recovers

2. **Fast-growing Engineered Solutions now has critical mass**

- accounts for 18% of annual revenue today, did not exist at bottom of last cycle
- 2.5X EBIT growth targeted in next cycle

3. **Solid balance sheet and strong cash flow generation**

- ability to capitalize on growth and/or consolidation opportunities
- additional share repurchases can further boost EPS



The Opportunity for GrafTech is Now

1

Proven performance record

- Transformed the business model
- Built 2 strong platforms

2

Industry leader

- Unique business model
- Low cost player

3

Financial strength

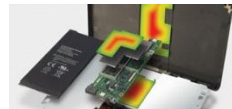
- Growing cash flow
- Solid balance sheet

4

Multiple growth drivers

- Positioned for recovery
- Wide range of initiatives

The GrafTech Value Proposition



Appendix



EBITDA Reconciliation

\$M	2002	2008	2012
Net income	(\$18)	\$184	\$118
Interest expense	47	19	23
Interest income	(2)	(1)	0
Income tax (benefit) expense	(13)	51	16
Depreciation and amortization	25	35	82
EBITDA	\$39	\$288	\$239
Impairment/restructuring charges	23	37	0
Other (income) expense, net	(7)	12	(1)
Excluding Mark to Market Adjustment ⁽¹⁾	0	32	9
Adjusted EBITDA	\$55	\$369	\$247

(1) 2002 numbers have not been restated to reflect pension and OPEB Mark to Market accounting changes, as the cumulative effect of this elective change was calculated as of December 31, 2006.

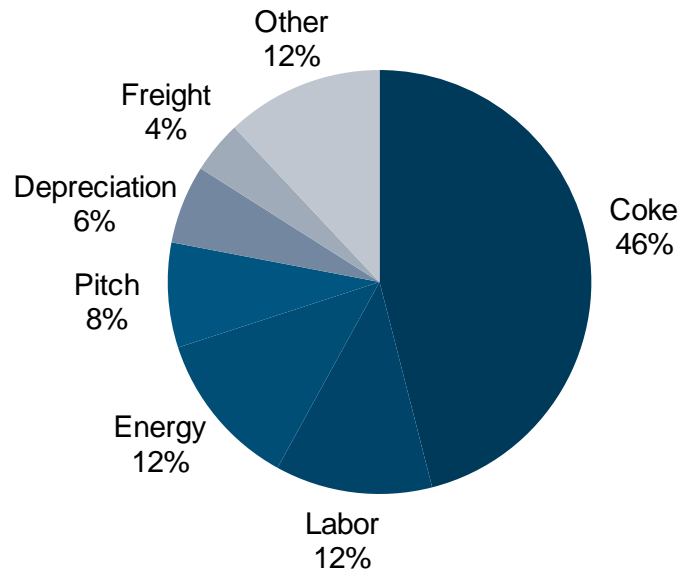
NOTE ON EBITDA RECONCILIATION: EBITDA is a non-GAAP financial measure that GrafTech currently calculates according to the schedule above, using GAAP amounts from the Consolidated Financial Statements. GrafTech believes that EBITDA is generally accepted as providing useful information regarding a company's ability to incur and service debt. GrafTech also believes that EBITDA provides useful information about the productivity and cash generation potential of its ongoing businesses. Management uses EBITDA as well as other financial measures in connection with its decision-making activities. EBITDA should not be considered in isolation or as a substitute for net income (loss), cash flows from operations or other consolidated income or cash flow data prepared in accordance with GAAP. GrafTech's method for calculating EBITDA may not be comparable to methods used by other companies and is not the same as the method for calculating EBITDA under its senior secured revolving credit facility.

Net Debt Reconciliation

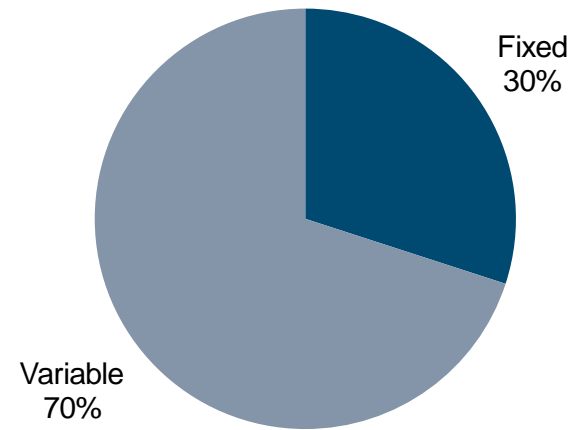
\$M	2002	2012
Long-term debt	\$713	\$536
Short-term debt	18	8
Supply chain financing	0	27
Antitrust and Related Obligations	98	0
Total debt	\$829	\$571
Less:		
Cash and cash equivalents	11	17
Net Debt	\$818	\$554

NOTE ON NET DEBT RECONCILIATION: Net debt is a non-GAAP financial measure that GrafTech calculates according to the schedule above, using GAAP amounts from the Consolidated Financial Statements. GrafTech believes that net debt is generally accepted as providing useful information regarding a company's indebtedness and that net debt provides meaningful information to investors to assist them to analyze leverage. Management uses net debt as well as other financial measures in connection with its decision-making activities. Net debt should not be considered in isolation or as a substitute for total debt or total debt and other long-term obligations calculated in accordance with GAAP. GrafTech's method for calculating net debt may not be comparable to methods used by other companies and is not the same as the method for calculating net debt under its senior secured revolving credit facility.

Cost of Goods Sold (graphite electrodes)



Fixed vs. Variable



- ✓ We are entering the final year of obligation to purchase minimum needle coke quantities from a third party, as triggered by the Seadrift acquisition. Going forward, this will provide us with increased flexibility to further optimize our backward integration to needle coke and manage needle coke inventories.
- ✓ 100% ownership in Seadrift, the second largest petroleum coke producer in the world
 - Backward integrated graphite electrode producer
 - Needle coke is approximately 46% of the total cost of a graphite electrode
- ✓ Size provides economies of scale and purchasing leverage
- ✓ Historically, prior to the start of a calendar year, we secure pricing and terms for the majority of our graphite electrode production costs

Leading Manufacturer of Graphite Electrodes

Company	2012 Est. Capacity (000 metric tons)	# Plants / Avg. Plant Size ⁽¹⁾	Comments
GRAFTech	255	6 / 43	<ul style="list-style-type: none"> • High-quality, low cost producer • Global presence on four continents • Backward-integrated producer
SGL Carbon AG (Germany)	230	9 / 26	<ul style="list-style-type: none"> • Higher cost facilities
Showa Denko (Japan)	127	3 / 42	<ul style="list-style-type: none"> • One facility in Japan, US, and controlled JV in China
Tokai Carbon (Japan)	100	3 / 33	<ul style="list-style-type: none"> • Higher cost
GIL (India)	100	4 / 25	<ul style="list-style-type: none"> • Lower quality, competitive costs
HEG (India)	80	1 / 80	<ul style="list-style-type: none"> • Improving quality, competitive costs
Nippon Carbon (Japan)	32	1 / 32	<ul style="list-style-type: none"> • Higher cost
SEC (Japan)	27	1 / 27	<ul style="list-style-type: none"> • Higher cost
Chinese Producers ⁽²⁾	830	31 / 27	<ul style="list-style-type: none"> • Higher costs • Lower quality
<i>FangDa Carbon Tech Co. Ltd.</i>	180		
<i>Sinosteel Corporation</i>	120		
Other	107		
Worldwide Total	1,890		

Source: 2012 estimates derived from published information including press releases, websites and public company filings.

⁽¹⁾ Capacity / # of plants

⁽²⁾ Comprised of 25 different producers



Redefining limits

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