GRAFTech International

3Q 2018 Financial Results

November 2, 2018



Forward-looking Statements

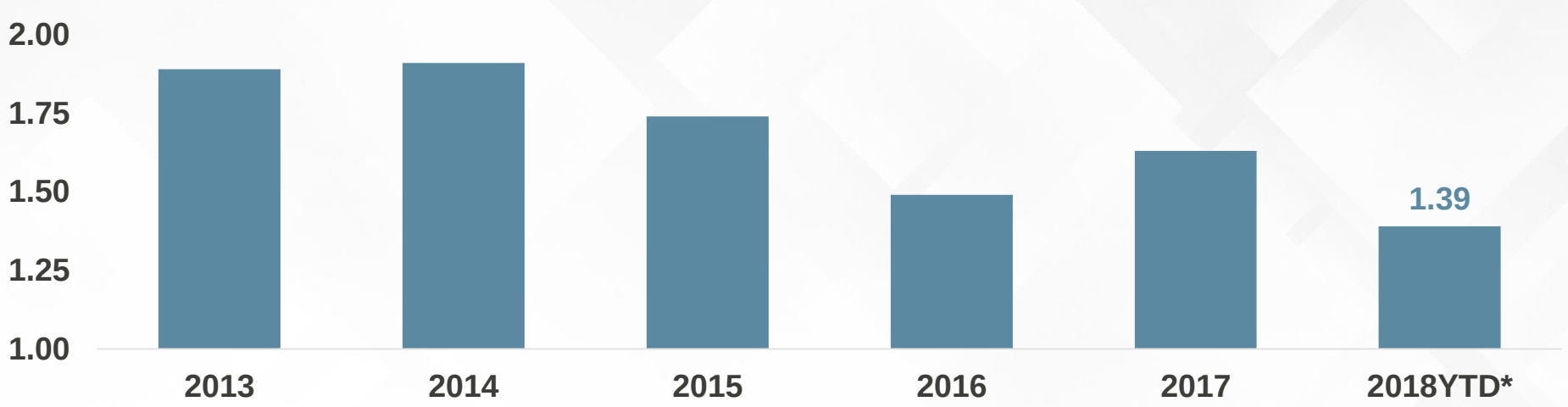
NOTE ON FORWARD-LOOKING STATEMENTS: This presentation and related discussions may contain forward looking statements that reflect our current views with respect to, among other things, future events and financial performance. You can identify these forward looking statements by the use of forward looking words such as “will,” “may,” “plan,” “estimate,” “project,” “believe,” “anticipate,” “expect,” “intend,” “should,” “would,” “could,” “target,” “goal,” “continue to,” “are positioned,” “are confident,” “remain optimistic” or the negative version of those words or other comparable words. Any forward looking statements contained in this presentation are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us.

The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. Our expectations and targets are not predictions of actual performance and historically our performance has deviated, often significantly, from our expectations and targets. These forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. Actual future events, circumstances, performance and trends could differ materially, positively or negatively, due to various factors, including: our history of net losses and the possibility that we may not maintain profitability in the future; the possibility that we may be unable to implement our business strategies, including our initiative to secure and maintain longer-term customer contracts, in an effective manner; the possibility that recent tax legislation could adversely affect us or our stockholders; the fact that pricing for graphite electrodes has historically been cyclical and, in the future, the price of graphite electrodes will likely decline from recent record highs; the sensitivity of our business and operating results to economic conditions; our dependence on the global steel industry generally and the EAF steel industry in particular; the possibility that global graphite electrode overcapacity may adversely affect graphite electrode prices; the competitiveness of the graphite electrode industry; our dependence on the supply of petroleum needle coke; our dependence on supplies of raw materials (in addition to petroleum needle coke) and energy; the legal, economic, social and political risks associated with our substantial operations in multiple countries; the possibility that fluctuation of foreign currency exchange rates could materially harm our financial results; the possibility that our results of operations could deteriorate if our manufacturing operations were substantially disrupted for an extended period, including as a result of equipment failure, climate change, natural disasters, public health crises, political crises or other catastrophic events; the possibility that plant capacity expansions may be delayed or may not achieve the expected benefits; our dependence on third parties for certain construction, maintenance, engineering, transportation, warehousing and logistics services; the possibility that we are unable to recruit or retain key management and plant operating personnel or successfully negotiate with the representatives of our employees, including labor unions; the possibility that we may divest or acquire businesses, which could require significant management attention or disrupt our business; the sensitivity of goodwill on our balance sheet to changes in the market; the possibility that we are subject to information technology systems failures, cybersecurity attacks, network disruptions and breaches of data security; our dependence on protecting our intellectual property; the possibility that third parties may claim that our products or processes infringe their intellectual property rights; the possibility that our manufacturing operations are subject to hazards; changes in, or more stringent enforcement of, health, safety and environmental regulations applicable to our manufacturing operations and facilities; the possibility that significant changes in our jurisdictional earnings mix or in the tax laws of those jurisdictions could adversely affect our business; the possibility that our indebtedness could limit our financial and operating activities or that our cash flows may not be sufficient to service our indebtedness; the possibility that restrictive covenants in our financing agreements could restrict or limit our operations; the fact that borrowings under certain of our existing financing agreements subjects us to interest rate risk; the possibility of a lowering or withdrawal of the ratings assigned to our debt; the possibility that disruptions in the capital and credit markets could adversely affect our results of operations, cash flows and financial condition, or those of our customers and suppliers; the possibility that highly concentrated ownership of our common stock may prevent minority stockholders from influencing significant corporate decisions; the fact that certain of our stockholders have the right to engage or invest in the same or similar businesses as us; the fact that certain provisions of our Amended and Restated Certificate of Incorporation and our Amended and Restated By Laws could hinder, delay or prevent a change of control; the fact that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders; our status as a “controlled company” within the meaning of the NYSE corporate governance standards, which allows us to qualify for exemptions from certain corporate governance requirements; and other risks described in the “Risk Factors” section of our quarterly reports on Form 10-Q and other SEC filings.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our quarterly reports on Form 10-Q and other SEC filings. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We do not undertake any obligation to publicly update or review any forward-looking statement, except as required by law, whether as a result of new information, future developments or otherwise.

Building Safer and More Efficient Operations

Total Recordable Injury Rates[1] Near All Time Lows



[1] Total recordable injury rates measured per 200,000 hours worked
* 2018 YTD as of September 30, 2018

Hands-off Initiative: No Touch Tools





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Delivering Solid Quarterly Results; Progressing Long-term Strategy

Strong end-market demand

- Global steel demand (ex-China) expected to grow 2.1% in 2018 and 2.7% in 2019[1]
- 3Q revenues +231% versus prior year; higher pricing and volumes

Constrained graphite electrode supply

- Graphite electrode market structurally changed
- Competing demand for petroleum needle coke from EV market

Vertical integration

- Wholly-owned Seadrift subsidiary offers secure, low-cost supply
- Seadrift production cost is well below third party needle coke price

Stable long-term contracts + upside

- Long-term contracts are a strategic part of our commercial strategy
- In discussions for additional take-or-pay contracts

Production growth opportunities

- Debottlenecking initiative on-track for completion by year-end

[1] Source: World Steel Association

3Q 2018 Operational Updates

- Debottlenecking initiative on track to increase production capacity by 21% to 202,000 MT[1] by 2018YE
  - Calais: Installation of furnaces and a multipurpose crane completed in Q3
  - Pamplona: Forming press start-up on track for late 2018
- Seadrift planned maintenance outage underway; modest productivity improvements by mid-2019

[1] Excludes St. Marys

Global Network of Production and Sales



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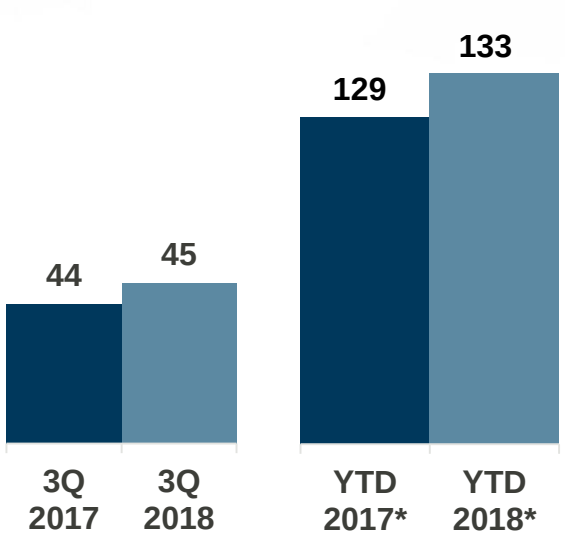
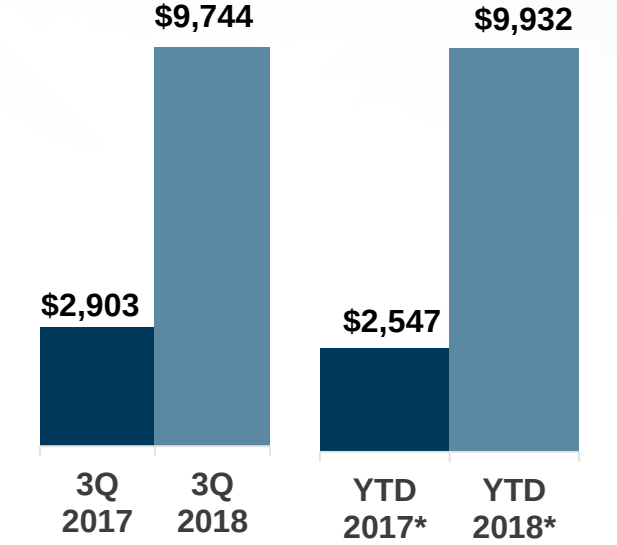
Higher Net Sales Driven by Strong Graphite Electrode Demand

- YTD 2018* net sales +280% from prior year due to higher sales volumes and pricing
  - YTD 2018* sales volumes +3% from prior year
  - YTD 2018* weighted average realized price +290% from prior year
  - Weighted average realized price -2% from 2Q 2018; fewer tons available for spot sales, product mix shift

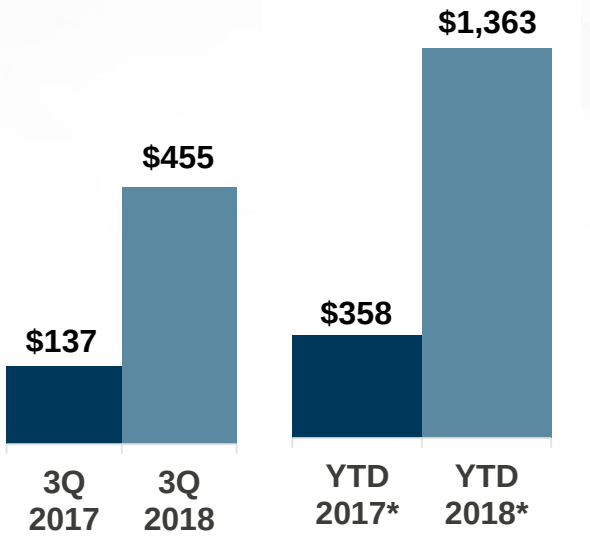
Sales Volumes (000 MT)[1]



Weighted Avg. Realized Price ($/MT)[2]



Net Sales ($M)



* Year-to-date figures are for the nine months ended September 30 [1] Total volume of graphite electrode sales for which revenue was recognized during the period [2] Total revenues from sales of graphite electrodes divided by graphite electrode sales volume during the period

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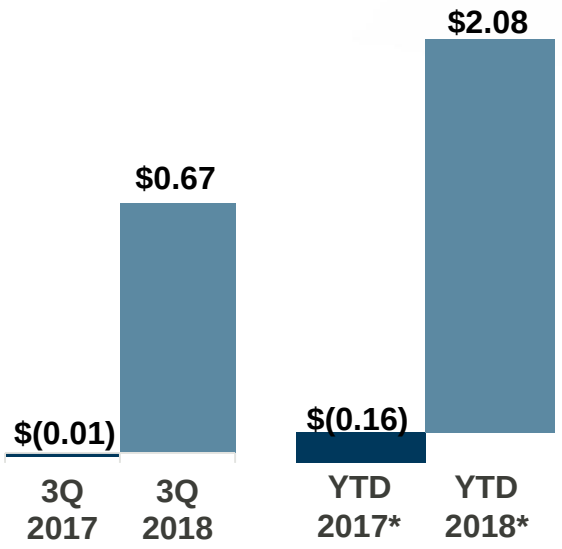
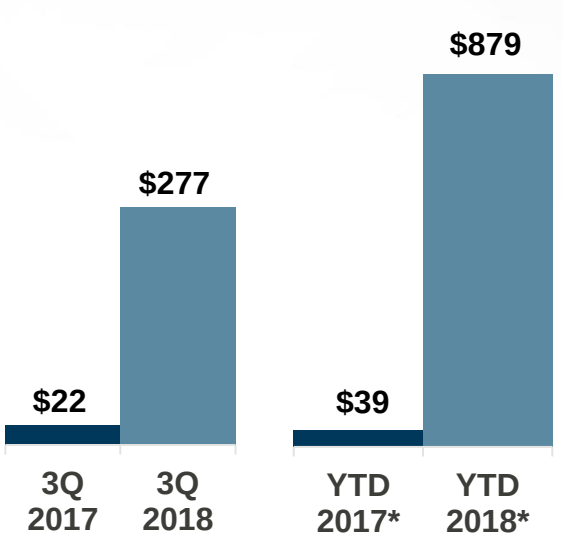
Delivering Value Through Strategic Execution

- Financial results benefit from increased sales volumes and weighted average realized price
- Cost of sales impacted by higher third party raw materials costs
- 3Q 2018 EPS of $0.67 inline with 2Q 2018
- Free cash flow of over $200M for the second consecutive quarter[3]

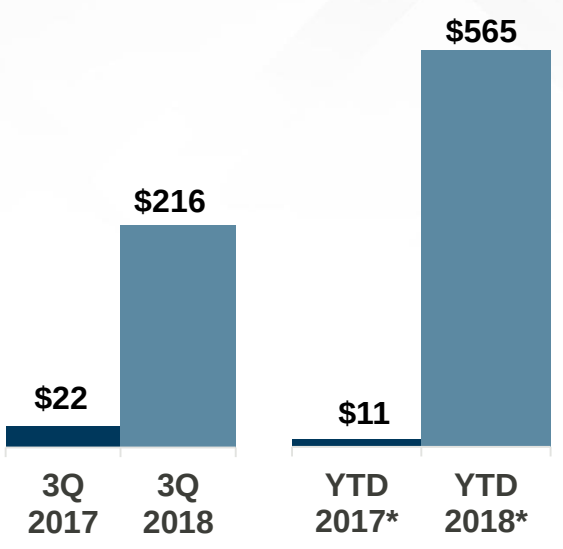
Earnings Per Share[1]



Adj. EBITDA Cont'g Ops ($M)[2]



Free Cash Flow ($M)[3]



* Year-to-date figures are for the nine months ended September 30 [1] Earnings per share represents diluted earnings per share after giving effect to the stock split effected on April 12, 2018 and the share repurchase effected on August 13, 2018, resulting in 290,537,612 shares outstanding. [2] Non-GAAP measure, see page 12 for reconciliation. [3] Non-GAAP measure, see page 13 for reconciliation

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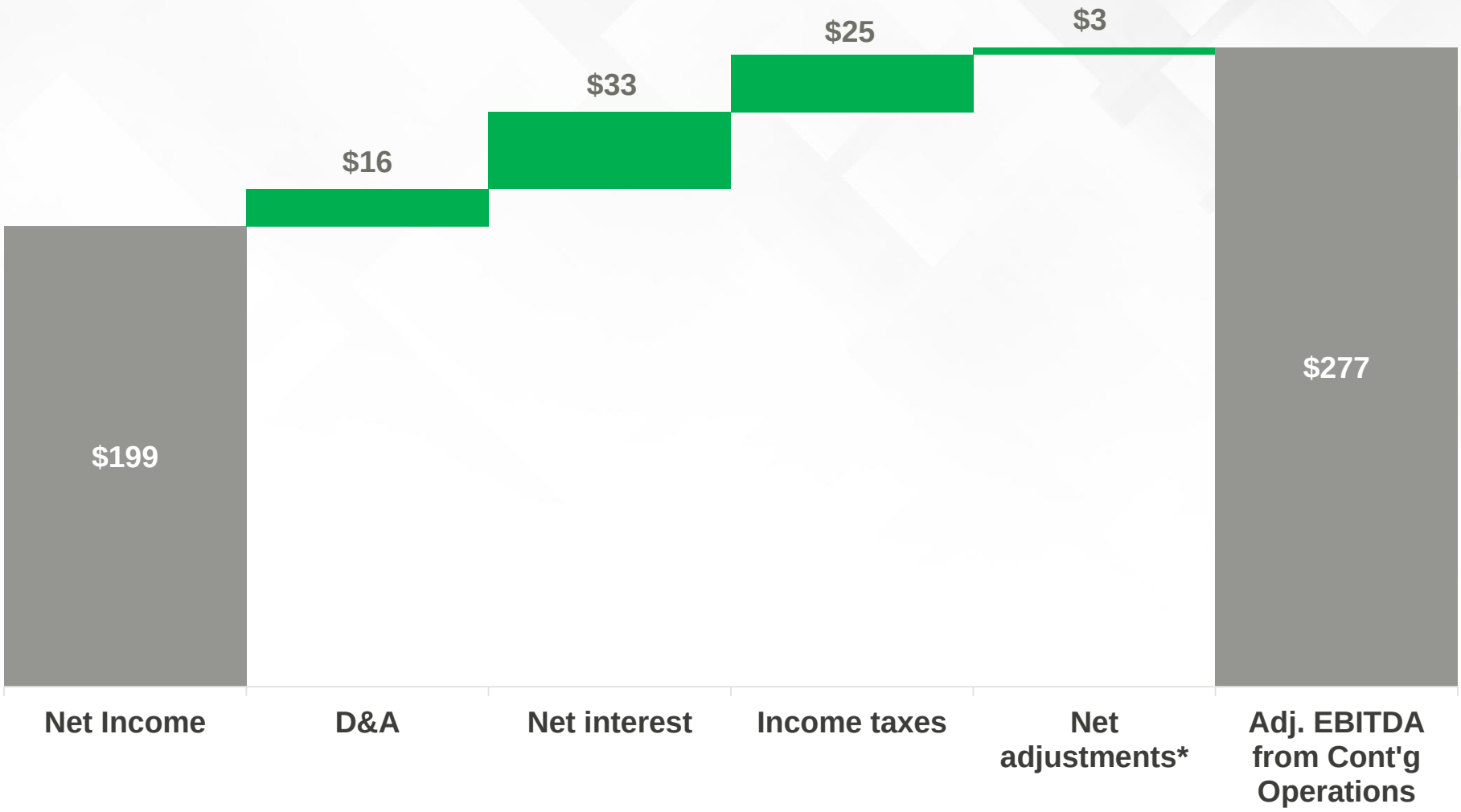
GrafTech Delivers $277M 3Q 2018 Adjusted EBITDA from Continuing Operations



*Includes Pension and OPEB plan expenses, Initial public offering expenses, Non-cash loss on foreign currency remeasurement, Stock-based compensation and Loss on discontinued operations

Committed to a Responsible and Shareholder Friendly Financial Policy

Strong liquidity and cash flows

- As of 9/30/18, total liquidity was approximately $346M[1] including $103M in cash and equivalents
- Year-to-date free cash flow[2] of $565M

Manage the business in a responsible manner

- Focus on operational improvement with appropriate levels of capital investment

Deploy capital for shareholder returns in a disciplined manner

- Board approved quarterly dividend of $0.085 per share
- Completed $225M share repurchase in August, accretive to EPS
- Board and management continue to evaluate dividend and share repurchase options[3]

Maintain prudent capital structure to ensure operational and strategic flexibility

- Current leverage[4] of 1.9x is comfortably below target maximum leverage
- Assess growth and investment opportunities and capital returns consistent with BB rated company

[1] Liquidity includes available revolver capacity and cash and equivalents [2] Non-GAAP measure, see page 13 for reconciliation [3] Any dividends or share repurchases are subject to the discretion and approval by the Board of Directors and may vary in amounts from prior periods due to circumstances considered by the Board of Directors at the time of such approval. [4] Leverage is defined as total debt divided by Adjusted EBITDA from continuing operations; Current leverage calculated using annualized Adjusted EBITDA from continuing operations for the nine months ended September 30, 2018 of $879M and total debt of $2,183M.

Key Investment Highlights

1. Mission critical, highly engineered consumable for the high growth EAF market
2. Market leading high capacity plants and vertical integration drive low cost production
3. Unique long-term contracts provide profitability and visibility
4. Expanding production capacity to target structurally higher prices
5. YTD 2018 Adj. EBITDA from continuing operations[1] of $879M and free cash flow[2] of $565M

[1] Nine months ended September 30,2018; non-GAAP measure, see page 11 for reconciliation; [2] Nine months ended September 30,2018; non-GAAP measure, see page 12 for reconciliation



Appendix

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Non-GAAP financial measures

Investors are encouraged to read the information contained in this presentation in conjunction with the following information, the Forward-looking statements information on slide 1 and the factors described under the “Risk Factors” section of the Company’s quarterly reports on Form 10-Q and disclosure in the Company’s other SEC filings.

Adjusted EBITDA from continuing operations, a non-GAAP financial measure, is the primary metric used by our management and our board of directors to establish budgets and operational goals for managing our business and evaluating our performance. We define Adjusted EBITDA from continuing operations as EBITDA from continuing operations plus any pension and other post-employment benefit plan expenses, impairments, rationalization-related charges, costs related to our initial public offering, non-cash gains or losses from foreign currency remeasurement of non-operating liabilities in our foreign subsidiaries where the functional currency is the U.S. dollar, Related party Tax Receivable Agreement expense and non-cash fixed asset write offs. We define EBITDA from continuing operations, a non-GAAP financial measure, as net income or loss plus interest expense, minus interest income, plus income taxes, discontinued operations and depreciation and amortization from continuing operations. We believe Adjusted EBITDA from continuing operations is useful to present to investors because we believe that it facilitates evaluation of our period to period operating performance by eliminating items that are not operational in nature, allowing comparison of our recurring core business operating results over multiple periods unaffected by differences in capital structure, capital investment cycles and fixed asset base. In addition, we believe Adjusted EBITDA from continuing operations and similar measures are widely used by investors, securities analysts, ratings agencies, and other parties in evaluating companies in our industry as a measure of financial performance and debt service capabilities.

Free cash flow, a non-GAAP financial measure, is a metric used by our management and our board of directors to analyze cash flows generated from operations. We define free cash flow as net cash provided by operating activities less capital expenditures. We believe free cash flow is useful to present to investors because we believe that it facilitates comparison of the Company’s performance with its competitors.

Although Adjusted EBITDA from continuing operations, free cash flow and similar measures are frequently used by other companies, our calculation of these measures is not necessarily comparable to such other similarly titled measures of other companies. The non-GAAP presentations of Adjusted EBITDA from continuing operations and free cash flow are not meant to be considered in isolation or as a substitute for analysis of our results as reported under GAAP. When evaluating our performance, you should consider these measures alongside other measures of financial performance and liquidity, including our net income (loss) and cash flow from operating activities, respectively, and other GAAP measures.

Reconciliation to Adjusted EBITDA from Continuing Operations

(in thousands)	For the Three Months Ended September 30, 2018	2017	For the Nine Months Ended September 30, 2018	2017
Net income (loss)	199,466	(3,919)	624,587	(47,646)
Add:				
Discontinued operations	726	(3,234)	(585)	4,882
Depreciation and amortization	16,050	17,581	47,746	48,564
Interest expense	33,855	7,792	100,387	23,240
Interest income	(562)	(58)	(1,068)	(320)
Income taxes	24,871	1,963	36,250	3,249
EBITDA from continuing operations	274,406	20,125	807,317	31,969
Adjustments:				
Pension and OPEB plan (gain) expenses[(1)]	483	768	1,478	2,293
Rationalization-related (gains)/charges[(2)]	—	1,772	—	994
Initial public offering ("IPO") expenses[(3)]	43	—	5,164	—
Non-cash loss (gain) on foreign currency remeasurement[(4)]	1,404	(463)	1,629	3,399
Stock based compensation	476	—	657	—
Non-cash fixed asset write-off	—	—	1,062	—
Related party Tax Receivable Agreement expense [(5)]	—	—	61,801	—
Adjusted EBITDA from continuing operations	276,812	22,202	879,108	38,655

(1) Service and interest cost of our pension and OPEB plans. Also includes a mark to market loss (gain) for plan assets as of December of each year.
(2) Costs associated with rationalizations in our graphite electrode manufacturing operations and in the corporate structure. They include severance charges, contract termination charges, write off of equipment and (gain)/loss on sale of manufacturing sites.
(3) Legal, accounting, printing and registration fees associated with the initial public offering in April 2018.
(4) Non-cash loss from foreign currency remeasurement of non-operating liabilities of our non-U.S. subsidiaries where the functional currency is the U.S. dollar.
(5) Non-cash expense for future payment to our sole pre-IPO stockholder for tax assets that are expected to be utilized.

Reconciliation to Free Cash Flow

(in thousands)	For the Three Months Ended September 30, 2018	2017	For the Nine Months Ended September 30, 2018	2017
Net cash provided by operating activities	234,569	30,106	612,244	33,581
Capital expenditures	(18,897)	(9,582)	(47,632)	(23,028)
Free cash flow	215,672	20,524	564,612	10,553

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