

GRAFTECH INTERNATIONAL LTD
Form PREN14A
February 25, 2014
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

GRAFTECH INTERNATIONAL LTD.
(Name of Registrant as Specified In Its Charter)

NATHAN MILIKOWSKY
DANIEL MILIKOWSKY
NM GTI INVESTMENTS LLC
DANIEL MILIKOWSKY FAMILY HOLDINGS, LLC
THE DANIEL AND SHARON MILIKOWSKY FAMILY FOUNDATION, INC.
THE REBECCA AND NATHAN MILIKOWSKY FAMILY FOUNDATION

KAREN FINERMAN

DAVID R. JARDINI

FRANK A. RIDDICK III

CARROLL R. WETZEL, JR

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

S No fee required.

£ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

£ Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**NATHAN MILIKOWSKY
DANIEL MILIKOWSKY
NM GTI INVESTMENTS LLC
DANIEL MILIKOWSKY FAMILY HOLDINGS, LLC
THE DANIEL AND SHARON MILIKOWSKY FAMILY FOUNDATION, INC.
THE REBECCA AND NATHAN MILIKOWSKY FAMILY FOUNDATION
KAREN FINERMAN
DAVID R. JARDINI
FRANK A. RIDDICK III
CARROLL R. WETZEL, JR.**

PROXY STATEMENT

2014 ANNUAL MEETING OF STOCKHOLDERS

OF

GRAFTECH INTERNATIONAL LTD.

This proxy statement (“Proxy Statement”) and accompanying [BLUE] proxy card are being furnished to stockholders of GrafTech International Ltd., a Delaware corporation (the “Company”), by Nathan Milikowsky, Daniel Milikowsky, NM GTI Investments LLC, a Delaware limited liability company (“NM GTI”), The Daniel Milikowsky Family Holdings, LLC, a Connecticut limited liability company (“DM Family Holdings LLC”), The Daniel and Sharon Milikowsky Family Foundation, Inc., a Connecticut corporation, (“DSM Foundation”) and The Rebecca and Nathan Milikowsky Family Foundation, a Massachusetts charitable trust (“RNM Foundation”), in connection with the solicitation of proxies from you, the holders (the “Stockholders”) of common stock, par value \$0.01 per share, of the Company (the “Common Stock”), in connection with the 2014 annual meeting of Stockholders, including any and all adjournments, postponements, continuations or reschedulings thereof, or any other meeting of Stockholders held in lieu thereof (the “2014 Annual Meeting”). Unless the context requires otherwise, we use the terms “Save GrafTech,” “we,” “our” or “us” throughout this Proxy Statement to refer to Nathan Milikowsky, Daniel Milikowsky, NM GTI, DM Family Holdings LLC, DSM Foundation and RNM Foundation collectively. The 2014 Annual Meeting is scheduled to be held at [____], [____], on [____], at [____] local time.

THIS SOLICITATION IS BEING MADE BY SAVE GRAFTECH AND NOT ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY (THE “BOARD”).

This Proxy Statement is dated [____], 2014 and this Proxy Statement and the accompanying [BLUE] proxy card are first being sent or given to the Stockholders on or about [____], 2014.

PLEASE MARK, SIGN, DATE AND RETURN THE ENCLOSED [BLUE] PROXY CARD TODAY

We intend to vote all solicited proxies at the 2014 Annual Meeting in order to take the following actions:

Vote **“FOR”** the election of Nathan Milikowsky, Karen Finerman, David R. Jardini, Frank A. Riddick III and Carroll I.R. Wetzl, Jr. (each, a “Nominee” and, collectively, the “Nominees”) to serve as directors on the Board until the 2015 annual meeting of Stockholders or until their respective successors are duly elected and qualified; and

Vote **“FOR”** Save GrafTech’s proposal to adopt a resolution to repeal any provision of the Amended and Restated Bylaws (as amended as of September 30, 2012) of the Company (the “Bylaws”) as of the date of effectiveness of the 2. resolution that was not included in the Bylaws as amended effective September 30, 2012 (which is the date of the last publicly disclosed amendment to the Bylaws) and that is inconsistent with or disadvantageous to Nathan Milikowsky or to the election of the Nominees.

THE PARTICIPANTS URGE YOU TO VOTE THE **[BLUE]** PROXY CARD **“FOR”** NATHAN MILIKOWSKY, KAREN FINERMAN, DAVID R. JARDINI, FRANK A. RIDDICK III AND CARROLL R. WETZEL, JR. AS DIRECTORS AND **“FOR”** SAVE GRAFTECH’S PROPOSAL TO ADOPT A RESOLUTION TO repeal any PROVISION OF THE BYLAWS that is inconsistent with or DISADVANTAGEOUS TO NATHAN MILIKOWSKY OR TO the election of the Nominees.

The principal executive offices of the Company are located at 12900 Snow Road, Parma, OH 44130. The Company has set the close of business on [____], 2014 as the record date (the “Record Date”) for determining the Stockholders entitled to vote at the 2014 Annual Meeting.

According to the Company's public filings, as of October 15, 2013, there were 135,189,364 shares of Common Stock issued and outstanding and expected to be entitled to vote on all matters presented at the 2014 Annual Meeting. As of February 19, 2014, Nathan Milikowsky is the direct record owner of 3,288 shares of Common Stock and beneficially owns 6,502,721¹ shares of Common Stock. Of the 6,502,721 shares of Common Stock, NM GTI, which is controlled by Nathan Milikowsky, beneficially owns 6,239,204 shares of Common Stock and RNM Foundation, of which Nathan Milikowsky is the Trustee, beneficially owns 87,360 shares of Common Stock. Nathan Milikowsky beneficially owns the shares of Common Stock owned by each of NM GTI and RNM Foundation. Daniel Milikowsky beneficially owns 8,757,741 shares of Common Stock. Of the 8,757,741 shares of Common Stock, DM Family Holdings LLC, which is controlled by Daniel Milikowsky, beneficially owns 4,941,023 shares of Common Stock and DSM Foundation, of which Daniel Milikowsky is the Trustee, beneficially owns 1,257,360 shares of Common Stock. Daniel Milikowsky beneficially owns the shares of Common Stock owned by DM Family Holdings LLC and DSM Foundation. Each of Nathan Milikowsky and Daniel Milikowsky by virtue of being considered a "group" under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), are deemed to beneficially own the shares owned by the other member of such "group." Collectively, Save GrafTech beneficially owns 15,260,462, or approximately 11.2% of the issued and outstanding shares of Common Stock as of October 15, 2013.

Karen Finerman, a Nominee, beneficially owns 22,500 shares of Common Stock. Ms. Finerman is also the Chief Executive Officer of Metropolitan Capital Advisors, LP, a New York-based hedge fund that is affiliated with MCA LP, MCA Ltd., and MCA Select Fund, which beneficially own 90,800, 43,677 and 114,100 shares of Common Stock, respectively.

Frank A. Riddick III, a Nominee, beneficially owns 19,320 shares of Common Stock.

David R. Jardini is the Trustee of the David R. Jardini 2010 Qualified Annuity Trust Agreement, which beneficially owns 62,500 shares of Common Stock. Mr. Jardini's wife, children and heirs are the beneficiaries of the David R. Jardini 2010 Qualified Annuity Trust Agreement.

Save GrafTech intends to vote all of the shares of Common Stock that are beneficially owned by Save GrafTech at the 2014 Annual Meeting "**FOR**" the election of the Nominees, "**FOR**" Save GrafTech's proposal to adopt a resolution to repeal any bylaw or amendment to the Bylaws that is inconsistent with or disadvantageous to Nathan Milikowsky or to the election of the Nominees, and in our discretion with respect to such other business as may properly come before the 2014 Annual Meeting.

We are soliciting your vote because we believe that our Nominees would contribute significantly to the Board and provide important guidance to senior management. After study and analysis, we believe that the Company has consistently underperformed as a result of factors including, but not limited to, poor oversight by the current Board. As a result, we have identified, and are submitting for election at the Company's 2014 Annual Meeting, a slate of five independent, highly qualified nominees to join the Board. We believe that our proposed Nominees possess the expertise, experience and commitment needed to maximize shareholder value. Each of our Nominees was selected after careful deliberation for what we believe to be his or her ability to improve Company performance and work constructively with the management team. We believe our Nominees will, consistent with the best interests of the

Company, work diligently to deliver value to all Stockholders. We urge all Stockholders to support us in this effort by voting **“FOR”** our Nominees.

This proxy solicitation is being made by Save GrafTech and not on behalf of the Board or the Company’s management.

The shares of Common Stock beneficially owned include 5,000 stock options which allow Nathan Milikowsky to acquire 5,000 shares of Common Stock of the Company at a price of \$19.89. All of such stock options have vested and may be exercised by Nathan Milikowsky.

4

WHETHER OR NOT YOU INTEND TO ATTEND THE 2014 ANNUAL MEETING, YOUR PROMPT ACTION IS IMPORTANT. MAKE YOUR VIEWS CLEAR TO THE COMPANY BY MARKING, SIGNING, DATING AND RETURNING THE ENCLOSED [BLUE] PROXY CARD TODAY.

YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY SHARES OF COMMON STOCK YOU OWN.

IMPORTANT VOTING INFORMATION

If your shares of Common Stock are held in your own name, please authorize a proxy to vote by marking, signing, dating and returning the enclosed [BLUE] proxy card in the postage-paid envelope provided to you by us or follow the instructions located on the [BLUE] proxy card to vote by telephone or Internet.

If you hold your shares of Common Stock in “street name” with a bank, brokerage firm, dealer, trust company or other nominee, only they can exercise your right to vote with respect to your shares of Common Stock and only upon receipt of your specific instructions. Accordingly, it is critical that you promptly give instructions to your bank, brokerage firm, dealer, trust company or other nominee to ensure that a [BLUE] proxy card is submitted on your behalf. Please follow the instructions to authorize a proxy to vote on the enclosed [BLUE] proxy card provided to you by us. If your bank, brokerage firm, dealer, trust company or other nominee provides for voting instructions to be delivered to them by Internet or telephone, instructions will be included with the enclosed [BLUE] proxy card. We urge you to confirm in writing your instructions to the person responsible for your account and to provide a copy of those instructions to us, c/o D.F. King & Co., Inc. 48 Wall Street, 22nd Floor, New York, New York 10005 or by email at savegraftech@dfking.com, so that we may be aware of all instructions given and can attempt to ensure that such instructions are followed.

PLEASE DO NOT RETURN ANY [WHITE] PROXY CARD YOU MAY RECEIVE FROM THE COMPANY OR OTHERWISE AUTHORIZE ANY OTHER PROXY TO VOTE YOUR SHARES OF COMMON STOCK AT THE 2014 ANNUAL MEETING, NOT EVEN AS A SIGN OF PROTEST. IF YOU HAVE ALREADY RETURNED A [WHITE] PROXY CARD TO THE COMPANY OR OTHERWISE AUTHORIZED ANY OTHER PROXY TO VOTE YOUR SHARES OF COMMON STOCK AT THE 2014 ANNUAL MEETING, IT IS NOT TOO LATE TO CHANGE YOUR VOTE. TO REVOKE YOUR PRIOR PROXY AND CHANGE YOUR VOTE, SIMPLY MARK, SIGN, DATE AND RETURN THE ENCLOSED [BLUE] PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED OR FOLLOW THE INSTRUCTIONS LOCATED ON THE [BLUE] PROXY CARD TO VOTE BY TELEPHONE OR INTERNET. ONLY YOUR LATEST DATED PROXY WILL BE COUNTED.

Only the Stockholders of record on the Record Date are entitled to vote at the 2014 Annual Meeting.

[Remainder of page intentionally left blank]

D.F. King & Co., Inc. is assisting Save GrafTech with its effort to solicit proxies. If you have any questions or require assistance in authorizing a proxy or voting your shares of Common Stock, please contact:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers Call Collect: (212) 269-5550

All Others Call Toll-Free: (800) 628-8532

E-mail: savegraftech@dfking.com

It is important that your shares of Common Stock be represented and voted at the 2014 Annual Meeting. Accordingly, regardless of whether you plan to attend the 2014 Annual Meeting in person, please mark, sign, date and return the **[BLUE]** proxy card that has been provided to you by us (and NOT the **[WHITE]** proxy card that has been provided to you by the Company or any other proxy card or form that has been provided to you) and vote “**FOR**” the election of our Nominees and “**FOR**” Save GrafTech’s proposal to adopt a resolution to repeal any bylaw or amendment to the Bylaws that is inconsistent with or disadvantageous to Nathan Milikowsky or to the election of the Nominees.

[Remainder of page intentionally left blank]

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS RELATING TO THIS PROXY STATEMENT</u>	8
<u>BACKGROUND OF THE SOLICITATION</u>	16
<u>PROPOSAL NO. 1: ELECTION OF DIRECTORS</u>	17
<u>PROPOSAL NO. 2: SAVE GRAFTECH'S PROPOSAL TO ADOPT A RESOLUTION TO REPEAL CERTAIN PROVISIONS OF OR AMENDMENTS TO THE BYLAWS</u>	20
<u>NO APPRAISAL OR DISSENTER'S RIGHTS</u>	21
<u>SOLICITATION OF PROXIES</u>	21
<u>CERTAIN RELATIONSHIPS WITH THE COMPANY</u>	21
<u>INCORPORATION BY REFERENCE</u>	23
<u>CERTAIN ADDITIONAL INFORMATION</u>	23
<u>INFORMATION CONCERNING THE PARTICIPANTS IN THE SOLICITATION</u>	A-1
<u>FORM OF PROSPECTIVE NOMINEE AGREEMENT</u>	B-1
<u>PROPOSED RESOLUTION AFFECTING AMENDMENTS TO THE BYLAWS OF THE COMPANY</u>	C-1

QUESTIONS AND ANSWERS RELATING TO THIS PROXY STATEMENT

The following are some of the questions you may have as a Stockholder, as well as the answers to those questions. The following is not a substitute for the information contained elsewhere in this Proxy Statement, and the information contained below is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this Proxy Statement. We urge you to read this Proxy Statement carefully and in its entirety.

Who is making this solicitation?

Save GrafTech's members are Nathan Milikowsky and Daniel Milikowsky and each of their respective affiliates, including NM GTI, a Delaware limited liability company, DM Family Holdings LLC, a Connecticut limited liability corporation, DSM Foundation, a Connecticut corporation and RNM Foundation, a Massachusetts charitable trust. The principal business of Nathan Milikowsky is managing his investments. The principal business of Daniel Milikowsky is steel trading. The principal business of each of NM GTI and DM Family Holdings LLC is the management of investments. The principal business of each of DSM Foundation and RNM Foundation is charitable work.

Save GrafTech is making this solicitation for election of the Nominees and to adopt a resolution to repeal any provision of the Bylaws that is inconsistent with or disadvantageous to Nathan Milikowsky or to the election of the Nominees at the 2014 Annual Meeting. For more information regarding Save GrafTech and the other participants in the solicitation, please see *Annex A* attached to this Proxy Statement.

What are we asking you to vote for?

We are asking you to vote on the following actions on the [BLUE] proxy card at the 2014 Annual Meeting:

Vote **"FOR"** the election of Nathan Milikowsky, Karen Finerman, David R. Jardini, Frank A. Riddick III and Carroll 1. R. Wetzel, Jr. to serve as directors on the Board until the 2015 annual meeting of Stockholders or until their respective successors are duly elected and qualified; and

Vote **"FOR"** Save GrafTech's proposal to adopt a resolution to repeal any provision of the Bylaws as of the date of effectiveness of the resolution that was not included in the Bylaws as amended effective September 30, 2012 (which 2 is the date of the last publicly disclosed amendment to the Bylaws) and that is inconsistent with or disadvantageous to Nathan Milikowsky or to the election of the Nominees.

Please see the sections entitled “Proposal No. 1: Election of Directors” and “Proposal No. 2: Save GrafTech’s Proposal to Adopt a Resolution to Repeal Certain Provisions of or Amendments to the Bylaws Adopted Since September 30, 2012” for a more complete description.

Why are we soliciting your vote?

After study and analysis, we believe that the Company has consistently underperformed as a result of factors including, but not limited to, poor oversight by the current Board. As a result, we have identified, and are submitting for election at the 2014 Annual Meeting, a slate of five independent, highly qualified nominees to join the Board. We believe that our proposed Nominees possess the expertise, experience and commitment needed to maximize stockholder value. Each of our Nominees was selected after careful deliberation for what we believe to be his or her ability to improve Company performance, and work constructively with the management team. We believe our Nominees will, consistent with the best interests of the Company, work diligently to deliver value to all Stockholders. We urge all Stockholders to support us in this effort by voting “**FOR**” our Nominees.

Who are the Nominees?

We are proposing that Nathan Milikowsky, Karen Finerman, David R. Jardini, Frank A. Riddick III and Carroll R. Wetzel, Jr. be elected as directors of the Company to serve on the Board until the 2015 annual meeting of Stockholders or until their respective successors are duly elected and qualified.

Set forth below are the names, ages, business addresses and business experience for the past ten years and certain other information for Nathan Milikowsky, Karen Finerman, David R. Jardini, Frank A. Riddick III and Carroll R. Wetzel, Jr., the individuals nominated by Save GrafTech as the Nominees, to stand for election at the 2014 Annual Meeting. This information has been furnished to Save GrafTech by the Nominees. In addition, the table below sets forth a brief discussion of the specific experience, qualifications, attributes or skills that led to the conclusion that the Nominee should serve as a director for the Company as of the date hereof, in light of the Company's business and structure.

Nominees

Name and Age	Business Address	Principal Occupation or Employment and Public Company Directorships, in Each Case During the Last Ten Years
Nathan Milikowsky (72)	c/o Jordanmill Ventures LLC 822 Boylston Street, Suite 106 Chestnut Hill, MA 02467	Mr. Milikowsky served on the Board from 2010 to 2013, after previously serving as Chief Executive Officer of C/G Electrodes LLC, a graphite electrode manufacturer, from 2003 to 2006 and as the Chairman of C/G Electrodes LLC from 2003 until C/G Electrodes LLC's acquisition by the Company in 2010. As the Chief Executive Officer and Chairman of C/G Electrodes LLC, Mr. Milikowsky oversaw the company's growth into a leading producer of graphite electrodes. In 2005, Mr. Milikowsky acquired C/G Electrodes LLC's main supplier, Seadrift Coke L.P. where Mr. Milikowsky served as President from 2005 until it was acquired by the Company in 2010. Mr. Milikowsky serves as the Chairman of PS Investments LLC, a limited liability company whose primary business is managing investments and Premia Spine, Ltd., a company primarily engaged in the production of a medical device designed to treat spinal stenosis. Further, Mr. Milikowsky has served as the Managing Member of Jordanmill Ventures, LLC, a personal business venture, since 2010. Save GrafTech believes that the attributes, skills and qualifications that Mr. Milikowsky has obtained through his experience in manufacturing in general, and in the graphite industry in particular, will allow Mr. Milikowsky to provide the Board and the Company with industry knowledge, executive experience and valuable insight regarding the operational and financial aspects of the Company's business.

Name and Age	Business Address	Principal Occupation or Employment and Public Company Directorships, in Each Case During the Last Ten Years
Karen Finerman (49)	Metropolitan Capital Advisors, LP, 654 Madison Avenue - Suite 801 New York, NY 10065	Ms. Finerman is the Chief Executive Officer of Metropolitan Capital Advisors, LP, a New York-based hedge fund that she co-founded in 1992. She has also appeared regularly as a panelist on CNBC's "Fast Money", a television program that discusses investment strategies, since 2007. In 2013, she published "Finerman's Rules: Secrets I'd Only Tell My Daughters About Business and Life." Save GrafTech believes that the attributes, skills and qualifications that Ms. Finerman has obtained through her extensive financial experience will provide the Board and the Company with valuable perspective and judgment.
David R. Jardini (50)	P.O. Box 500 201 Ryan Lane Meadow Lands, PA 15347	Since April 2013, Mr. Jardini has served as the Chairman of Black Diamond Investments LP, a diversified family investment partnership that is focused on the manufacturing and real estate industries. Mr. Jardini has served as Chairman of West Salisbury Foundry and Machine Co., Inc., a foundry, since 2012, as President of American Gas Lamp Works LLC, a manufacturing business since 2012 and as Managing Member of JCG Development, a real estate development business, since 2010. Further, Mr. Jardini has been a member of the Board of Directors of Robroy Industries, Inc., a manufacturer of electrical and oil field products, since August 2011. Before serving in such roles, Mr. Jardini was the co-founder and President of C/G Electrodes LLC, one of the world's leading producers of graphite electrodes, from May 2003 until it was acquired by the Company in 2010. Save GrafTech believes that the attributes, skills and qualifications that Mr. Jardini has obtained through his industry experience, with a particular focus on executive management, operations and planning, will allow Mr. Jardini to provide the Board and the Company with valuable management experience and key industry insight.
Frank A. Riddick III (57)	6750 West Loop South Suite 520 Bellaire, Texas 77101	Mr. Riddick has served as the Chief Executive Officer of Shale-Inland Holdings, LLC, a supplier of pipe, valves and related products, since September 2013. Mr. Riddick served as Shale-Inland Holdings, LLC's Executive Chairman from February 2013 to September 2013 and as Chairman and Lead Director from 2012 to 2013. Mr. Riddick has served as a member of the Board of Directors and Compensation Committee of GeekNet, Inc. since 2010 and of World Wrestling Entertainment, Inc. since 2008. Mr. Riddick currently serves as the Chairman of the Audit Committee of each of GeekNet, Inc. and World Wrestling Entertainment, Inc. Additionally, Mr. Riddick sits on the Governance and Nominating Committee of World Wrestling Entertainment, Inc. Mr. Riddick also currently serves as a member of the Management Advisory Board of TowerBrook Capital Partners, L.P., a private equity firm, where he also served as a consultant from May 2008 to August 2009. Mr. Riddick served on the Board from 2004 to 2010. During his tenure as a member of the Board, Mr. Riddick was a member of the Audit Committee. From August 2009 to February 2013, Mr.

Name and Age	Business Address	Principal Occupation or Employment and Public Company Directorships, in Each Case During the Last Ten Years
Carroll R. Wetzel, Jr. (70)	1248 Greacen Point Road Mamaroneck, NY 10543	<p>Riddick served as Chief Executive Officer of JMC Steel Group, Inc., an independent pipe and tube manufacturer. Prior to such time, Mr. Riddick served as the Chief Executive Officer of Formica Corporation, a designer and manufacturer of surfacing materials, from January 2002 to April 2008. Save GrafTech believes that the attributes, skills and qualifications that Mr. Riddick has obtained through his experience serving on public company boards, and his experience as an executive in the manufacturing and steel industries, will provide the Board and the Company with valuable management experience, public company board experience and insight regarding operational and financial aspects of the Company's business.</p> <p>Mr. Wetzel has served as a member of the Board of Directors of PHH Corporation, a provider of outsourcing solutions for the mortgage and fleet leasing industries, since 2010. As a member of the PHH Corporation Board of Directors, Mr. Wetzel has served as Chairman of the Governance Committee since 2010 and as a member of the Finance and Risk Committee and the Compensation Committee since 2010 and 2013, respectively. From 2010 to 2013, Mr. Wetzel served on the Audit Committee of PHH Corporation. Mr. Wetzel also has been a member of the Board of Directors of Exide Technologies, Inc., a producer and distributor of lead-acid batteries, since 2005. As a member of the Board of Directors of Exide Technologies, Inc., Mr. Wetzel has served as Chairman of the Organization and Compensation Committee since 2011 and as a member of the Finance and Restructuring Committee since 2005. Mr. Wetzel previously served as Chairman of the Governance Committee and as a member of the Audit Committee of Exide Technologies, Inc. Additionally, Mr. Wetzel served as a member of the Board of Directors of Brink's Home Security Holdings, Inc., a provider of home monitoring services, from 2008 to 2010 and as a member of the Board of Directors of the Brink's Company, a provider of armored car services, in 2008. Prior to 2008, Mr. Wetzel served as a member of the Board of Directors of Laidlaw International, Inc., a provider of intercity and contract school bus services, from 2003 to 2007, and as the non-Executive Chairman of Safety Components International, Inc., a provider of technological fabric solutions, from May 2000 to August 2005. Save GrafTech believes that the attributes, skills and qualifications that Mr. Wetzel has obtained from more than a decade of board experience will provide the Board and the Company with valuable judgment, wisdom and experience.</p>

The Board currently consists of seven directors and all seven directors are up for election at the 2014 Annual Meeting. Save GrafTech, and the other participants hereunder, through this Proxy Statement, are soliciting proxies to elect Nathan Milikowsky, Karen Finerman, David R. Jardini, Frank A. Riddick III and Carroll R. Wetzel, Jr. to serve as directors on the Board.

If elected, the Nominees would be a majority of the directors and would alone be able to adopt resolutions or otherwise cause the Board to act. Save GrafTech, and the other participants hereunder, expect the

Nominees to be able to actively engage other members of the Board in full discussion of the issues facing the Company and resolve them together. By utilizing their respective experiences and working constructively with other Board members and management, Save GrafTech believes the Nominees can effect positive change at the Company.

The corporate governance guidelines of the Company, which are available on the Company's website at <http://www.graftech.com/getdoc/6b8a3b4d-967c-4bdd-ab04-ea0011de0c91/GRAFTECH-INTERNATIONAL-LTD-corp-gov-> provide that determinations of independence shall be made in accordance with the criteria for independence required by the NYSE. Based on the information furnished by the Nominees, Save GrafTech believes that all of the Nominees are independent under such standards and Save GrafTech has no knowledge of any facts that would prevent the determination that each of the Nominees is independent under such standards.

Who can vote at the 2014 Annual Meeting?

Holders of record of shares of Common Stock at the close of business on the Record Date will be entitled to vote at the 2014 Annual Meeting. Stockholders as of the Record Date are entitled to one vote at the 2014 Annual Meeting for each share of Common Stock held on the Record Date. It is anticipated that the proxy statement that will be filed by the Company will state the number of shares issued and outstanding as of the Record Date.

How do proxies work?

Save GrafTech is asking you to appoint Nathan Milikowsky, Jordan Kovler and Edward McCarthy as your proxy holders to vote your shares of Common Stock at the 2014 Annual Meeting. You can make this appointment by voting the enclosed **[BLUE]** proxy card or by using one of the voting methods described below. Giving us your proxy means you authorize the proxy holders to vote your shares at the 2014 Annual Meeting, according to the directions you provide. You may vote for all, some or none of our director candidates. Whether or not you are able to attend the 2014 Annual Meeting, you are urged to mark, sign and date the enclosed **[BLUE]** proxy card and return it in the enclosed postage-paid envelope or follow the instructions located on the **[BLUE]** proxy card to vote by telephone or Internet. All valid proxies received prior to the meeting will be voted. If you specify a choice with respect to any item by marking the appropriate box on the proxy, your shares of Common Stock will be voted in accordance with that specification. IF NO SPECIFICATION IS MADE, BUT YOU SIGN AND RETURN THE ENCLOSED **[BLUE]** PROXY CARD, YOUR SHARES OF COMMON STOCK WILL BE VOTED (I) **"FOR"** NATHAN MILIKOWSKY FOR DIRECTOR; (II) **"FOR"** KAREN FINERMAN FOR DIRECTOR; (III) **"FOR"** DAVID R. JARDINI FOR DIRECTOR; (IV) **"FOR"** FRANK A. RIDDICK III FOR DIRECTOR; (V) **"FOR"** CARROLL R. WETZEL, JR. FOR DIRECTOR; (VI) **"FOR"** SAVE GRAFTECH'S PROPOSAL TO ADOPT A RESOLUTION TO REPEAL ANY BYLAW OR AMENDMENT TO THE BYLAWS THAT IS INCONSISTENT WITH OR DISADVANTAGEOUS TO NATHAN MILIKOWSKY OR TO THE ELECTION OF THE NOMINEES AND (VII) IN THE PROXY HOLDER'S DISCRETION AS TO OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE 2014 ANNUAL MEETING.

We do not know of any other matters to be presented for approval by the Stockholders at the 2014 Annual Meeting. Unless you indicate otherwise on the [BLUE] proxy card or through the telephone or Internet voting procedures, your appointment also authorizes your proxy holders to vote your shares of Common Stock in their discretion on any matters not known by Save GrafTech at the time this Proxy Statement was printed and that, under the Bylaws, may be properly presented for action by the Stockholders at the 2014 Annual Meeting.

What do I need to attend the 2014 Annual Meeting?

The 2014 Annual Meeting will be held at [_____] on [_____] , 2014 at [_____]. You should be prepared to present valid government-issued photo identification, such as a driver's license or passport, for admittance. In addition, if you are a Stockholder of record, your name will be verified against the list of Stockholders of record prior to admittance to the 2014 Annual Meeting. If you are a beneficial owner, you must provide proof of beneficial ownership on the Record Date, such as your account statement showing that you owned your shares of Common Stock as of [_____] , 2014, a copy of the voting instruction form provided by your bank, brokerage firm, dealer, trust company or other nominee, or other similar evidence of ownership. If you do not

provide valid government-issued photo identification and comply with the other procedures outlined above, you will not be admitted to the 2014 Annual Meeting. You do not need to attend the 2014 Annual Meeting to vote. Even if you plan to attend the 2014 Annual Meeting, please submit your vote in advance as instructed in this Proxy Statement.

What is the quorum requirement for the 2014 Annual Meeting?

A majority of the issued and outstanding shares of Common Stock, present at the commencement of such meeting, in person or represented by proxy, will constitute a quorum at the 2014 Annual Meeting. Abstentions and broker non-votes will be counted as shares present for purposes of determining whether a quorum exists for the transaction of business.

What is the effect of an “ABSTAIN” vote?

Abstentions are considered to be present and entitled to vote with respect to each relevant proposal, but will not be considered a vote cast with respect to that proposal. Therefore, an abstention will effectively be a vote against each of the proposals, except for the election of directors.

What is a broker non-vote?

A “broker non-vote” occurs when a beneficial owner of shares held by a bank, brokerage firm, dealer, trust company or other nominee fails to provide the record holder with voting instructions on any “non-routine” matters brought to a vote at a stockholder meeting.

Under the rules of the New York Stock Exchange, “non-routine” matters include (x) the election of directors and (y) Save GrafTech’s proposal to adopt a resolution to repeal any provision of the Bylaws as of the date of effectiveness of the resolution that was not included in the Bylaws as amended effective September 30, 2012 (which is the date of the last publicly disclosed amendment to the Bylaws) and that is inconsistent with or disadvantageous to Nathan Milikowsky or to the election of the Nominees described in this Proxy Statement. As such, a broker may not vote your shares with respect to such matters without your instructions. **Given the contested nature of the election, the rules of the New York Stock Exchange do not permit broker discretionary authority to vote on any proposals to be voted on at the meeting, whether routine or not.**

If your shares are held of record by a bank, brokerage firm, dealer, trust company or other nominee, we urge you to give instructions to your bank, brokerage firm, dealer, trust company or other nominee as to how you wish your shares to be voted so you may participate in the Stockholder voting on these important matters.

What vote is required to elect the Nominees?

According to the Bylaws, for the election of directors at the 2014 Annual Meeting, the seven nominees receiving the highest number of **“FOR”** votes will be elected. Abstentions will be counted as present for purposes of this vote but are not counted as votes cast. Broker non-votes will not be counted as present and are not entitled to vote on the proposal.

What vote is required to approve the other proposals described in this Proxy Statement?

Save GrafTech’s proposal to adopt a resolution to repeal any provision of the Bylaws as of the date of effectiveness of the resolution that was not included in the Bylaws as amended effective September 30, 2012 (which is the date of the last publicly disclosed amendment to the Bylaws) and that is inconsistent with or disadvantageous to Nathan Milikowsky or to the election of the Nominees requires the affirmative vote of holders of at least 67% of the voting power of all shares of capital stock of the Company then outstanding entitled to vote generally for the election of directors. If other matters are properly brought before the 2014 Annual Meeting, the vote required will be determined in accordance with applicable law, the NYSE Rules and the Company’s Amended and Restated Certificate of Incorporation and Bylaws, as applicable.

What should I do in order to vote for the Nominees and the other proposals?

If your shares of Common Stock are held of record in your own name, please authorize a proxy to vote by marking, signing, dating and returning the enclosed [BLUE] proxy card in the postage-paid envelope provided to you by us or follow the instruction on the [BLUE] proxy card to vote by telephone or Internet.

If you hold your shares of Common Stock in “street name” with a bank, brokerage firm, dealer, trust company or other nominee, only they can exercise your right to vote with respect to your shares of Common Stock and only upon receipt of your specific instructions. Accordingly, it is critical that you promptly give instructions to your bank, brokerage firm, dealer, trust company or other nominee to ensure that a [BLUE] proxy card is submitted on your behalf. Please follow the instructions to authorize a proxy to vote provided on the enclosed [BLUE] proxy card. If your bank, brokerage firm, dealer, trust company or other nominee provides for voting instructions to be delivered to them by Internet or telephone, instructions will be included on the enclosed [BLUE] proxy card. We urge you to confirm your instructions in writing to the person responsible for your account and provide a copy of those instructions to us, c/o D.F. King & Co., Inc. 48 Wall Street, 22nd Floor, New York, New York 10005 or by email at savegraftech@dfking.com so that we may be aware of all instructions given and can attempt to ensure that such instructions are followed.

YOUR VOTE IS VERY IMPORTANT. If you do not plan to attend the 2014 Annual Meeting, we encourage you to read this Proxy Statement and mark, sign, date and return your [BLUE] proxy card in the enclosed postage-paid envelope provided, or follow the instructions located on your [BLUE] proxy card to vote by telephone or Internet prior to the 2014 Annual Meeting so that your shares of Common Stock will be represented and voted in accordance with your instructions. Even if you plan to attend the 2014 Annual Meeting in person, we recommend that you authorize a proxy to vote your shares of Common Stock in advance as described above so that your vote will be counted if you later decide not to attend the 2014 Annual Meeting. To ensure that your vote is counted, please remember to submit your vote so that it is received by us no later than [11:59 p.m.] Eastern Time on [____], 2014, the day prior to the Annual Meeting.

What does it mean if I receive more than one [BLUE] proxy card at or about the same time?

It generally means you hold shares registered in more than one account. In order to vote all of your shares, please mark, sign, date and return each [BLUE] proxy card or, if you vote via the Internet or telephone, vote once for each [BLUE] proxy card you receive.

What is the deadline for submitting proxies?

- (a) Internet: Votes submitted electronically via the Internet must be received by [11:59 p.m.] Eastern Time on [2014].

- (b) Telephone: Votes submitted electronically by telephone must be received by [11:59 p.m.] Eastern Time on [2014].

- (c) Mail: Votes submitted by mail via written proxy must be returned in sufficient time to be counted prior to the closing of the polls at the 2014 Annual Meeting.

- (d) In Person: All Stockholders of record as of the Record Date may vote in person at the 2014 Annual Meeting. If you hold your shares of Common Stock in “street name” with a bank, brokerage firm, dealer, trust company or other nominee, you will need to request a “legal proxy” from such entity to vote in person at the 2014 Annual Meeting.

How do I revoke a proxy?

Any Stockholder has the power to revoke a previously submitted proxy at any time before it is exercised even if you submitted a [WHITE] proxy card or form sent to you by the Company. If you are a registered holder of Common Stock, you may revoke a previously submitted proxy by:

voting over the Internet or by telephone at a later time in the manner provided on the [BLUE] proxy card or any other later-dated proxy;

marking, signing, dating and returning the enclosed [BLUE] proxy card or any other later-dated proxy in the postage-paid envelope provided;

delivering a written notice of revocation to the Corporate Secretary of the Company c/o GrafTech International Ltd., 12900 Snow Road, Parma, OH 44130; or

attending the 2014 Annual Meeting and voting in person.

Please note, however, that only your last-dated proxy will count—any proxy may be revoked at any time prior to its exercise at the 2014 Annual Meeting as described in this Proxy Statement. Attending the 2014 Annual Meeting alone without taking one of the actions above will not revoke your proxy.

Stockholders who hold their shares of Common Stock in “street name” with a bank, brokerage firm, dealer, trust company or other nominee will need to notify the person responsible for their account to revoke or withdraw previously given instructions. Unless revoked in the manner set forth above and subject to the foregoing, duly authorized proxies in the form enclosed will be voted at the 2014 Annual Meeting in accordance with your instructions. We request that a copy of any revocation sent to the Company or any revocation notification sent to the person responsible for a bank or brokerage account also be sent to us, c/o D.F. King & Co., Inc. at the address listed above, so that we may be aware of any revocation of a proxy.

PLEASE DO NOT RETURN ANY [WHITE] PROXY CARD YOU MAY RECEIVE FROM THE COMPANY OR OTHERWISE AUTHORIZE A PROXY TO VOTE YOUR SHARES OF COMMON STOCK AT THE 2014 ANNUAL MEETING, NOT EVEN AS A SIGN OF PROTEST. IF YOU HAVE ALREADY RETURNED A [WHITE] PROXY CARD TO THE COMPANY OR OTHERWISE AUTHORIZED A PROXY TO VOTE YOUR SHARES OF COMMON STOCK AT THE 2014 ANNUAL MEETING, IT IS NOT TOO LATE TO CHANGE YOUR VOTE. TO REVOKE YOUR PRIOR PROXY AND CHANGE YOUR VOTE, SIMPLY mark, sign, date and return THE ENCLOSED [BLUE] PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED OR USE THE [BLUE] PROXY CARD TO VOTE BY TELEPHONE OR INTERNET. ONLY YOUR LATEST DATED PROXY WILL BE COUNTED.

Who is paying for the solicitation on behalf of Save GrafTech?

Save GrafTech will pay all costs of the solicitation of proxies on behalf of Save GrafTech and the other participants described on *Annex A* hereto for the 2014 Annual Meeting. If all (or some of) the Nominees are elected, Save GrafTech intends to seek reimbursement of those costs from the Company, subject to any restrictions based on applicable law or in the Company’s Amended and Restated Certificate of Incorporation or Bylaws.

Whom should I call if I have any questions about the solicitation?

If you have any questions, or need assistance in voting your shares of Common Stock, please call our proxy solicitor, D.F. King & Co., Inc toll-free at (800) 628-8532 or contact D.F. King & Co., Inc by email at savegraftech@dfking.com.

YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY SHARES YOU OWN. SAVE GRAFTECH URGES YOU TO MARK, SIGN, DATE AND RETURN THE ENCLOSED [BLUE] PROXY CARD TODAY TO VOTE “FOR” THE ELECTION OF OUR NOMINEES AND “FOR” SAVE GRAFTECH’S PROPOSAL TO ADOPT A RESOLUTION TO REPEAL ANY PROVISION OF THE BYLAWS AS OF THE DATE OF EFFECTIVENESS OF THE RESOLUTION THAT WAS NOT INCLUDED IN THE BYLAWS AS AMENDED EFFECTIVE SEPTEMBER 30, 2012 (WHICH IS THE DATE OF THE LAST PUBLICLY DISCLOSED AMENDMENT TO THE BYLAWS) and that is inconsistent with or disadvantageous to Nathan Milikowsky or TO the election of the Nominees.

Important Notice Regarding the Availability of Proxy Materials

for the Stockholder Meeting to Be Held on [____], 2014:

The proxy materials are available at [<http://www.savegraftech.com>]

BACKGROUND OF THE SOLICITATION

On November 30, 2010, the Company acquired two businesses from Mr. Nathan Milikowsky, Mr. Daniel Milikowsky, and certain other persons (the “Milikowsky Group”) for approximately \$850 million in Common Stock of the Company, cash and promissory notes. As a result of the transactions, the Milikowsky Group held 10.5% of the Common Stock of the Company as of December 10, 2010, according to the Schedule 13D filed with the Securities and Exchange Commission on December 10, 2010,² and was and is one of the largest stockholders of the Company. In connection with the transaction, the Milikowsky Group also received promissory notes from the Company with an aggregate principal amount of approximately \$92 million.

In connection with that transaction, the Company entered into a registration rights and stockholders’ agreement (the “Stockholders’ Agreement”) with the Milikowsky Group. The Stockholders’ Agreement gives certain members of the Milikowsky Group the right to designate a nominee to serve on the Company’s Board. The Stockholders’ Agreement also includes a standstill provision (the “Standstill Provision”), which states that it prohibits the Milikowsky Group from (x) contracting to purchase, sell, borrow, lend, pledge or otherwise acquire or transfer, directly or indirectly, any securities of the Company and (y) entering into any economic or voting derivative, swap or other contract that transfers any of the voting rights or economic consequences of ownership of any securities of the Company or the value of which is derived from the value of any securities of the Company. The Stockholders’ Agreement is publicly available and is filed as Exhibit 10.2.0 to the Company’s Form 8-K filed with the Securities and Exchange Commission on November 30, 2010; the foregoing description is qualified in its entirety by reference to such Form 8-K and the exhibits thereto, which are incorporated by reference herein. Pursuant to the Stockholders’ Agreement, on December 9, 2010, Mr. Nathan Milikowsky was appointed to serve as a director of the Company.

On September 12, 2012, Mr. Lindon Robertson, then the chief financial officer of the Company, wrote a letter to the Company’s lead director and counsel purporting to indicate his concern regarding possible unauthorized communication of information to an investor of the Company as well as potential trading by that investor. Thereafter, the Board established a special committee to investigate those allegations. Mr. Nathan Milikowsky was never given a written report of the results of such investigation. On March 20, 2013, the Board approved a slate of nominees for selection as directors that did not include Mr. Nathan Milikowsky and later stated they would not approve nominees proposed to the Board by the Milikowsky Group.

Beginning in November 2013, Mr. Nathan Milikowsky and his legal counsel and the general counsel to the Company exchanged certain letters. The letters from the Company stated that the Milikowsky Group was not entitled to

designate a nominee to the Board and continued to be subject to the Standstill Provision of the Stockholders' Agreement. Mr. Nathan Milikowsky and his counsel stated to the Company that the Company was in breach of the Stockholders' Agreement and thus the Milikowsky Group was no longer subject to the Standstill Provision.

On January 15, 2014, Mr. Nathan Milikowsky and his counsel requested, pursuant to the Company Bylaws, a copy of the Company's 2014 written questionnaire with respect to the qualifications and backgrounds of potential nominees to the Board. The Company reserved its rights under the Stockholder's Agreement.

On January 21, 2014, the Company announced that its president and chief executive officer, Craig Shular, was retiring as president and chief executive officer, effective immediately, and that Craig Shular was remaining as Executive Chairman of the Board until December 31, 2014.

The shares of Common Stock owned by the Milikowsky Group as of such date only includes the shares of Common
2Stock beneficially owned by Nathan Milikowsky, Daniel Milikowsky and Daniel Milikowsky Family Holdings,
LLC.

16

On January 23, 2014, in accordance with the procedures set forth in the Company's Bylaws, Mr. Nathan Milikowsky delivered a notice of nomination to the Company nominating five individuals for election as directors at the 2014 Annual Meeting: Messrs. Nathan Milikowsky, David R. Jardini, Carroll R. Wetzal, Jr., Frank A. Riddick III and Ms. Karen Finerman. Mr. Nathan Milikowsky's notice of nomination also proposed a resolution that, as of the effectiveness of the resolution, any provision in the Company's Bylaws that was not included in the Bylaws as of September 30, 2012, and that is inconsistent with, or disadvantageous to, Mr. Nathan Milikowsky or to the election of the Nominees, be repealed. Mr. Nathan Milikowsky submitted the notice of nomination to the Company because he believes that the Company can and should do significantly more to improve its business performance and generate value for all stockholders.

PROPOSAL NO. 1: ELECTION OF DIRECTORS

We propose that the Stockholders elect Nathan Milikowsky, Karen Finerman, David R. Jardini, Frank A. Riddick III and Carroll R. Wetzal, Jr. as directors of the Company at the 2014 Annual Meeting. The Board is currently composed of seven directors whose terms expire at the 2014 Annual Meeting.

The Nominees, if elected at the 2014 Annual Meeting, would hold office until the 2015 Annual Meeting of Stockholders or until their respective successors have been duly elected and qualified. Each of the Nominees has consented to being named as a Nominee in this Proxy Statement and, if elected, to serving as a director of the Company.

The corporate governance guidelines of the Company, which are available on the Company's website at <http://www.graftech.com/getdoc/6b8a3b4d-967c-4bdd-ab04-ea0011de0c91/graftech-international-ltd-corp-gov-guide.aspx>, provide that determinations of independence shall be made in accordance with the criteria for independence required by the NYSE. Based on the information furnished by the Nominees, Save GrafTech believes each of the Nominees is independent under such standards and Save GrafTech has no knowledge of any facts that would prevent the determination that each of the Nominees is independent under such standards.

In addition, each of the Nominees understands that, if elected as a director of the Company, each Nominee would have an obligation to act in the best interests of the Company and the Stockholders in accordance with his or her duties as a director.

We are seeking control of the Board at the 2014 Annual Meeting. If elected, the Nominees would be a majority of the directors and would alone be able to adopt resolutions or otherwise cause the Board to act. Additionally, we expect the Nominees will actively engage other Board members in full discussion of the issues facing the Company and resolve them together. By utilizing their respective experiences and working constructively with other Board members, we believe the Nominees can effect positive change at the Company.

To the extent that the Company proposes to put up for election more than seven nominees at the 2014 Annual Meeting, Save GrafTech reserves the right to nominate an equal number of additional persons, which Save GrafTech believes would be an available remedy under Delaware law in response to any attempt by the Company to interfere with the voting rights of the Stockholders. Additional nominations made pursuant to the foregoing are without prejudice to the position of Save GrafTech that any attempt to change the size of the Board or disqualify any of the Nominees through Bylaw amendments or otherwise would constitute unlawful manipulation of the Company's corporate machinery. Save GrafTech reserves the right to challenge any action by the Company that has, or if consummated would have, the effect of disqualifying any Nominee. Even though seven directors are up for election at the 2014 Annual Meeting, Save GrafTech will use proxies solicited only to vote for the five Nominees identified in the Proxy Statement. In the event that Save GrafTech substitutes a nominee or proposes an additional nominee, Save GrafTech will file and deliver supplemental proxy materials, including a revised proxy card, disclosing the information relating to any substitute nominee or additional nominee that is required to be disclosed in solicitations for proxies for election of directors pursuant to Section 14 of the Exchange Act. Only in such case will the shares of

Common Stock represented by the enclosed [BLUE] proxy card be voted for substitute nominees or additional nominees.

Information Regarding the Nominees

Information pertaining to the Nominees, including the name, age, present principal occupation, business address and business experience for the past ten years and certain other information, is set forth in the question and answer section of this Proxy Statement under the section entitled “Who are the Nominees?”, which we urge you to read. This information has been furnished to Save GrafTech by the Nominees. Other than as disclosed in this Proxy Statement, there is no arrangement or understanding between any of the Nominees and any other person(s) pursuant to which any such Nominee was or is to be selected as a director or nominee of the Company.

Arrangements between Save GrafTech and the Nominees

In consideration of the substantial time and effort that the nomination and election process will require of each Nominee, Nathan Milikowsky and NM GTI, on the one hand, and each Nominee on the other, have entered into an agreement, substantially in the form attached hereto as *Annex B* (the “Prospective Nominee Agreements”).

The above description of the terms and conditions of the Prospective Nominee Agreements is qualified in its entirety by reference to the form of Prospective Nominee Agreement, which is attached as *Annex B* to this Proxy Statement and incorporated herein by reference. We urge you to read the full form of the Prospective Nominee Agreement, which includes the detailed terms, conditions and definitions applicable to the arrangements described above.

Compensation of the Company’s Directors

If elected to the Board, except as set forth above or in *Annex B*, the Nominees will not receive any compensation from Save GrafTech to serve as nominees for election and, if elected, as a director of the Company.

They will, however, receive whatever compensation the Board has established for non-employee directors of the Company unless and until the Board determines to change such compensation. The following discussion summarizes the Company’s compensation and indemnification of directors based solely on the Company’s Proxy Statement filed on March 28, 2013.