



GrafTech International Holdings Inc.
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GrafTech Stockholders Approve Strategic Proposals During Annual Stockholders' Meeting

May 19, 2009

Amendment to 2005 Equity Incentive Plan

GrafTech's stockholders also approved a 4 million share increase under GrafTech's 2005 Equity Incentive Plan. The 2005 Plan promotes the interests of the GrafTech and its stockholders by strengthening the ability of the Company to attract, motivate and retain directors, employees and others in a position to affect the financial and operational performance of the Company. Equity awards granted pursuant to the 2005 Plan comprise a significant component of annual total compensation that is paid in lieu of cash.

Consistent with our pay for performance policies, since the 2005 Plan was first approved by stockholders, awards have consisted only of:

- Restricted stock awards, the substantial majority of which contained performance measures permitting acceleration of vesting upon attainment of the applicable measures;
- Non-qualified stock options having an exercise price equal to the then current fair market value of our common stock at the time of grant; and
- Performance shares, which are earned and vest only if performance measures are attained.

Nearly 90% of the votes cast were in favor of adoption of the amendment to increase the number of shares available for award under the 2005 Plan.

Charter Amendment for 75 Million Authorized Share Increase

GrafTech's stockholders also approved an amendment to the Certificate of Incorporation to increase the number of authorized common shares by 75 million to 225 million. GrafTech's Board of Directors regularly evaluates our needs and opportunities to use shares of common stock to:

- raise additional equity capital for funding emerging business and/or deleveraging;
- acquire companies, products, technologies, or businesses in exchange, in whole or in part, for common stock; or
- satisfy or fund obligations, retire debt, issue stock dividends or declare stock splits, or as substitutes for cash payments.

We believe any of these types of opportunities that may become available are likely to become available under circumstances that would require prompt action and significant flexibility on our part. Approval of the amendment should permit such actions to be taken without the delays and expense associated with obtaining shareholder approval at that time.

Over 95% of the votes cast were in favor of adoption of the amendment to increase the number of authorized shares.

Adoption of Executive Incentive Compensation Plan

GrafTech stockholders approved the adoption of the GrafTech Executive Incentive Compensation Plan. Substantially all of GrafTech's employees are eligible to participate in an annual bonus program. This done through two plans: the Incentive Compensation Plan ("ICP") and the Executive Incentive Compensation Plan (the "Executive Plan"). The Executive Plan is substantially similar to the ICP in its administration and operation. Eligible employees do not participate in both plans.

In February 2009, the Board of Directors directed that the Executive Plan be submitted to stockholders at the annual meeting. Stockholder approval of the Executive Plan will allow bonuses paid under it to be considered "performance-based compensation" within the meaning of the U.S. Internal Revenue Code and therefore fully deductible by GrafTech for federal income tax purposes.

Over 90% of the votes cast were in favor of adoption of the Executive Plan.

"We would like to express our gratitude and appreciation to our stockholders for approving these important strategic items and for their continued support of our mission," commented Craig Shular, Chief Executive Officer of GrafTech.

For a complete description of the proposals approved by stockholders at the 2009 Annual Stockholders' Meeting, please see our 2009 Proxy Statement. It can be accessed by clicking on the following link: <http://ir.graftech.com/proxystatement.cfm>.