

REPORT ON THE REMUNERATION POLICY OF BOARD MEMBERS FOR THE YEAR 2013 AND COMPENSATION RECEIVED FOR GOVERNANCE FUNCTIONS CARRIED OUT IN THE COMPANIES OF THE ACERINOX GROUP DURING THE YEAR 2012

In accordance with the mandate contained in Article 61 ter of the SMA in the wording by Law 2/2011, of March 4, on Sustainable Economy, the Board of Directors of ACERINOX SA has to approve, together with the Corporate Governance Report, the annual report on the remuneration received during 2012 and the remuneration's policy of its Directors for the current year.

The Board members of Acerinox, S.A. are remunerated by the reception of:

- A fixed annual amount of 60. 614, 26 euros
- A compensation by their attendance at
each Board of Directors' Meeting, or
the delegated body of the Board :..... 1.855, 55 euros

These amounts are doubled in the case of the Chairman of the Board of Directors.

By resolution of the Board of Directors, the amount for these remunerations has remained unchanged since 2011. The resolution of the Board of Directors to keep these remunerations newly unchanged for 2013 will be submitted to the approval by the General Shareholders Meeting.

In addition to the above, the industrial subsidiaries of the Group accrue compensatory allowances in favor of its directors. Mr. Velazquez is currently the only member of Acerinox, S.A. Board of Directors attending meetings of subsidiary companies, namely Bahru Stainless Sdn. Bhd., Acerinox Europe S.A.U. and Inoxcenter, S.L.

The accumulated remuneration of Mr. Velázquez for attending these bodies during 2012 has been 43,227 Euros.

The attached table 1 shows the remuneration to the Board members of Acerinox, S.A.,

The only one of such Directors who is a senior executive of the company, and consequently has the consideration of Executive Director is Mr. Velázquez Herreros. The attached table 2 shows his additional remuneration as Chief Executive Officer. During 2012 the company also made a contribution in his favor of 173,814 euros for the supplementary allowances. These supplements, which the company has outsourced, however don't represent any remuneration nor are a

part of Mr. Velazquez Herreros heritage since its enforceability is subject to future and uncertain acts.

The members of the Senior Management of Acerinox, S.A. are chosen by the Board of Directors at the proposal of the Appointments and Remuneration Committee. These bodies are who decides and proposes respectively, the salaries of this group. The fixed remuneration of the members of the Senior Management team has also been frozen.

The remunerations of Senior Management is divided into a fixed and variable, these latter depend on the Group's financial results in the prior year.

The Board of Directors, at the proposal of the Appointments and Remuneration Committee agrees to submit this report to a non-advisory vote and on separately at the General Shareholders' Meeting.

Madrid, April 22nd 2013

CHART Annex 1

REMUNERATION TO THE BOARD OF DIRECTORS - ACERINOX, S.A. YEAR 2012

BOARD MEMBERS	FIXED REMUNERATION	REMUNERATION FOR ATTENDANCE	TOTAL YEAR 2012
BERNARDO VELÁZQUEZ HERREROS	Acerinox 60.614,26	Acerinox 27.833,25 Other bodies 43.227,96	88.447,51 43.227,96
Total Executive Directors	60.614,26	71.061,21	131.675,47
YUKIO NARIYOSHI	60.614,26	7.422,20	68.036,46
DIEGO PRADO PÉREZ-SOANE	60.614,26	27.833,25	88.447,51
MVULENI GEOFREY QHENA	60.614,26	5.566,65	66.180,91
SANTOS MARTÍNEZ-CONDE GUTIÉRREZ-BARQUÍN	60.614,26	27.833,25	88.447,51
LUIS LOBÓN GAYOSO	60.614,26	18.555,50	79.169,76
OSCAR FANJUL MARTÍN	60.614,26	25.977,70	86.591,96
CLEMENTE CEBRIÁN ARA	60.614,26	27.833,25	88.447,51
RYO HATTORI	60.614,26	35.255,45	95.869,71
PEDRO BALLESTEROS QUINTANA	60.614,26	27.833,25	88.447,51
Total External Domanial Directors	545.528,34	204.110,50	749.638,84
JOSÉ RAMÓN GUEREDIAGA MENDIOLA	60.614,26	27.833,25	88.447,51
BRAULIO MEDEL CÁMARA	60.614,26	9.277,75	69.892,01
BELÉN ROMANA GARCÍA	60.614,26	24.122,15	84.736,41
MANUEL CONTHE GUTIÉRREZ	60.614,26	9.277,75	69.892,01
Total Independent External Board Members	242.457,04	70.510,90	312.967,94
RAFAEL NARANJO OLMEDO	121.228,52	38.966,55	160.195,07
Total Other External Directors	121.228,52	38.966,55	160.195,07
TOTAL DIRECTORS	969.828,16	384.649,16	1.354.477,32

Chart Annex 2

CHIEF EXECUTIVE OFFICER	SALARY	REMUNERATION FOR ATTENDANCE	TOTAL YEAR 2012
BERNARDO VELÁZQUEZ HERREROS	386.457,02	428.722,46	815.179,48
Total Chief Executive Officers	386.457,02	428.722,46	815.179,48