

GrafTech Technology LLC
Form S-4
June 20, 2013

As filed with the Securities and Exchange Commission on June 20, 2013
Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GrafTech International Ltd.
(Exact name of registrant as specified in its charter)

Delaware	3620	27-2496053
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

12900 Snow Road
Parma, Ohio 44130
(216) 676-2000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John D. Moran, Esq.
Vice President and General Counsel, Secretary
12900 Snow Road
Parma, Ohio 44130
(216) 676-2000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

M. Ridgway Barker, Esq.
Kelley Drye & Warren LLP
400 Atlantic Street
13th Floor
Stamford, Connecticut 06901
(203) 324-1400

Approximate date of commencement of proposed sale to the public: As soon as practicable following the effectiveness of this registration statement.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:
 Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price ⁽¹⁾	Amount of registration fee
6.375% Senior Notes due 2020	\$300,000,000	100%	\$300,000,000	\$40,920
Guarantees of 6.375% Senior Notes due 2020	—	—	—	⁽²⁾
Total ⁽³⁾	\$300,000,000	N/A	\$300,000,000	\$40,920

(1) Estimated in accordance with Rule 457(f) under the Securities Act of 1933, as amended (the “Securities Act”), solely for purposes of calculating the registration fee.

(2) Pursuant to Rule 457(n) under the Securities Act, no additional registration fee is payable with respect to the guarantees.

(3) Such amount represents the principal amount of the exchange notes to be exchanged hereunder.

Each registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Additional Registrant Guarantors⁽¹⁾⁽²⁾

Exact Name of Additional Registrant Guarantor as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
GrafTech Holdings Inc.	Delaware	3620	27-2496053
GrafTech USA LLC	Delaware	3620	04-3583868
Seadrift Coke L.P.	Delaware	3620	29-2692750
GrafTech Finance Inc.	Delaware	3620	62-1808846
GrafTech Global Enterprises Inc.	Delaware	3620	06-1415602
GrafTech International Holdings Inc.	Delaware	3620	06-1249029
GrafTech DE LLC	Delaware	3620	36-4645308
GrafTech Seadrift Holding Corp.	Delaware	3620	20-2712563
GrafTech International Trading Inc.	Delaware	3620	33-0308920

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GrafTech Technology LLC	Delaware	3620	06-1258220
GrafTech NY Inc.	New York	3620	66-0289036
Graphite Electrode Network LLC	Delaware	3620	62-1866180
Fiber Materials Inc.	Delaware	3620	37-1650609
Intermat	Maine	3620	01-0504952

(1) Address, including zip code, and telephone number, including area code, of each Additional Registrant Guarantor's Principal Executive Offices is 12900 Snow Road, Parma, Ohio 44130, (216) 676-2000.

(2) Name, address, including zip code, and telephone number, including area code, of each Additional Registrant Guarantor's Agent for Service is John D. Moran, Esq., 12900 Snow Road, Parma, Ohio 44130, (216) 676-2000.

PROSPECTUS

GrafTech International Ltd.

Offer to Exchange

Up to \$300,000,000 Principal Amount of its

6.375% Senior Notes due 2020

which have been registered under the Securities Act of 1933

for

a Like Principal Amount of Outstanding Unregistered

6.375% Senior Notes due 2020

GrafTech International Ltd. (the “Company”) is offering to exchange (the “exchange offer”) up to \$300,000,000 aggregate principal amount of its registered 6.375% Senior Notes due 2020, which are referred to as the “Exchange Notes,” for \$300,000,000 aggregate principal amount of its outstanding unregistered 6.375% Senior Notes due 2020, which are referred to as the “Original Notes.” Any reference to “notes” refers collectively to the Original Notes and the Exchange Notes, unless the context requires otherwise. The terms of the Exchange Notes are identical in all material respects to the terms of the Original Notes for which they would be exchanged, except that the Exchange Notes are registered under the Securities Act of 1933 (the “Securities Act”) and, therefore, the terms relating to transfer restrictions, registration rights and additional interest applicable to the Original Notes are not applicable to the Exchange Notes, and the Exchange Notes will bear different CUSIP numbers.

The Original Notes are, and the Exchange Notes will be, guaranteed on an unsecured and senior basis by each of the Company’s subsidiaries that guarantees the Company’s revolving credit facility and senior subordinated notes (collectively, the “Guarantors”). All references to the Notes include references to the related guarantees. For a more detailed description of the Exchange Notes, see “Description of the Notes.”

The terms of this exchange offer include the following:

• This exchange offer will expire at 5:00 p.m., New York City time, on [_____], 2013, unless extended (the “expiration date”).

• The exchange offer is subject to certain customary conditions that we may waive.

• All Original Notes that are validly tendered, and not validly withdrawn, will be exchanged. You should carefully review the procedures for tendering Original Notes beginning on page 38 of this prospectus.

• You may validly withdraw tenders of Original Notes at any time before the expiration of this exchange offer.

• If you fail to tender your Original Notes, you will continue to hold unregistered, restricted securities, and your ability to transfer them could be adversely affected.

• The exchange of Original Notes for Exchange Notes will not be a taxable event for United States federal income tax purposes.

• Original Notes may be exchanged for Exchange Notes only in minimum denominations of \$2,000 and integral multiples of \$1,000.

• We will not receive any proceeds from this exchange offer.

No public trading market currently exists for the Exchange Notes. The Exchange Notes will not be listed on any national securities exchange and, therefore, an active public trading market is not anticipated.

¶The Exchange Notes will be issued under the same indenture as the Original Notes.

Each broker-dealer that receives Exchange Notes for its own account in this exchange offer must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of those Exchange Notes. Accordingly, this prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes the broker-dealer acquired as a result of market-making or other trading activities. We have agreed that we will make this prospectus available to any broker-dealer for use in connection with any such resale for a period of 180 days following consummation of the exchange offer. See “The Exchange Offer—Resale of Exchange Notes” and “Plan of Distribution.” Each holder of Original Notes wishing to accept this exchange offer must effect a tender of Original Notes by book-entry transfer into the account of U.S. Bank National Association, at The Depository Trust Company. All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the section of this prospectus entitled “The Exchange Offer.”

See “Risk Factors” beginning on page 22 for a discussion of factors that you should consider in connection with participating in the exchange offer.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

YOU SHOULD READ THIS ENTIRE DOCUMENT AND THE ACCOMPANYING LETTER OF TRANSMITTAL AND RELATED DOCUMENTS AND ANY AMENDMENTS OR SUPPLEMENTS CAREFULLY BEFORE MAKING YOUR DECISION TO PARTICIPATE IN THIS EXCHANGE OFFER.

, 2013

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-4 that we have filed with the Securities and Exchange Commission (the “SEC”). This prospectus does not contain all of the information found in the registration statement. Before you decide to participate in this exchange offer, please review the full registration statement, including the information incorporated by reference in this prospectus, the exhibits to the registration statement and any additional information you may need to make your investment decision. You should rely only on the information contained in the registration statement, including this prospectus and the accompanying letter of transmittal. We have not authorized anyone to provide you with any other information and if anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in this prospectus is accurate only as of the date set forth on the front cover and that any information incorporated by reference herein is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those respective dates. We will disclose any material changes in our affairs in an amendment to this prospectus or a prospectus supplement.

This prospectus is based on information provided by us and other sources that we believe are reliable. We cannot assure you that the information from other sources is accurate or complete. In making an investment decision, you must rely on your own examination of our business and the terms of the exchange offer, including the merits and risks involved. You should contact us with any questions about the exchange offer or for additional information to verify the information contained in this prospectus.

You should not consider any information in this prospectus to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding the exchange offer.

You must comply with all applicable laws and regulations in effect in any applicable jurisdiction, and you must obtain, at your sole cost and expense, any consent, approval or permission required by you for the exchange offer under the laws and regulations in effect in the jurisdictions to which you are subject, and we will not have any responsibility therefor.

Availability of Documents Incorporated by Reference

This prospectus incorporates important business and financial information about us from other documents that are not included in or delivered with this prospectus. See “Incorporation of Certain Documents by Reference.” The information is available to you without charge upon your request. You can obtain the documents incorporated by reference in this prospectus by requesting them in writing or by telephone from us at the following address and telephone number:

GrafTech International Ltd.

12900 Snow Road

Parma, Ohio 44130

Attention: Investor Relations

(216) 676-2000

To ensure timely delivery of any of our filings, agreements or other documents, you must make your request to us no later than [], 2013, which is five business days before the exchange offer will expire at 5:00 p.m., New York City time, on [], 2013.

Industry and Market Data

Unless otherwise noted, market and market share data in, or incorporated by reference into, this prospectus are our own estimates. Market data relating to the steel, electronics, semiconductor, solar, thermal management, transportation, petrochemical and other metals industries, our general expectations concerning such industries and our market position and market share within such industries, both domestically and internationally, are derived from trade publications relating to those industries and other industry sources as well as assumptions made by us, based on such data and our knowledge of such industries. Market and market share data relating to the graphite and carbon industry as well as information relating to our competitors, our general expectations concerning such industry and our market position and market share within such industry, both domestically and internationally, are derived from the sources described above and public filings, press releases and other public documents of our competitors as well as assumptions made by us, based on such data and our knowledge of such industry. Such data are used to provide a gauge of the Company’s competitiveness against its competitors and are intended to describe things such as customer or potential customer bases, industries or subsets of the industries in which the Company competes and intermediate or end use applications of the product or technology involved. Similarly, product descriptions are used to help understand how the Company develops, produces, sources, manages, markets, sells, or accounts for products. Unless otherwise noted, references to “market share” are based on sales volumes for the relevant year. Market data and product descriptions are not intended to define markets or products from an antitrust, trade regulation, trade remedy, or other regulatory perspective. Our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under “Cautionary Statements Regarding Forward-Looking Statements” and “Risk Factors-Risks Related to Our Business” in this prospectus. We cannot guarantee the accuracy or completeness of this market and market share data and have not independently verified it. None of the sources mentioned above has consented to the disclosure or use of data in this prospectus.

Unless otherwise noted, references to “natural graphite products” do not include mined natural graphite flake.

Unless otherwise noted, when we refer to “dollars”, we mean U.S. dollars. Unless otherwise noted, all dollars are presented in thousands.

Neither any statement made in this prospectus nor any charge taken by us relating to any legal proceedings constitutes an admission as to any wrongdoing.

Certain Defined Terms

As used in this prospectus, the following terms have the following meanings:

“Credit Agreement” refers to the credit agreement providing for our senior secured credit facilities dated as of October 7, 2011, as amended and further restated pursuant to the First Amendment dated March 26, 2012 and as amended as of October 29, 2012, or as further amended and/or restated from time to time. “Revolving Facility” refers to the revolving credit facility provided under the Credit Agreement, at the relevant time.

“Redeemed Senior Notes” means our 10.25% senior notes due 2012 issued under an Indenture dated February 15, 2002. On September 28, 2009, GTI redeemed all of the Redeemed Senior Notes which remained outstanding under that indenture.

“Senior Subordinated Notes” means our senior subordinated promissory notes issued on November 30, 2010, in connection with the Seadrift Coke L.P. (“Seadrift”) and C/G Electrodes LLC (“C/G”) acquisitions, for an aggregate total face amount of \$200 million. These senior subordinated notes are non-interest bearing and will mature in 2015. Because the Senior Subordinated Notes are non-interest bearing, we are required to record them at their present value (determined using an interest rate of 7.00%).

“MTM Adjustment” refers to our accounting policy regarding pension and other postretirement benefits plans (“OPEB”) whereby we immediately recognize the change in the fair value of plan assets and net actuarial gains and losses annually in the fourth quarter of each year (referred to as “mark-to-market”).

“Subsidiaries” refers to those companies that, at the relevant time, are or were majority owned or wholly-owned directly or indirectly by GTI or its predecessors to the extent that those predecessors’ activities related to the graphite and carbon business.

“ConocoPhillips” refers to both ConocoPhillips and Phillips 66, as the case may be, depending upon the time period to which the reference relates. We are parties to multi-year contracts with ConocoPhillips for the supply of needle coke which run through December 31, 2013. In 2012, ConocoPhillips spun off certain refining and chemicals assets into a new separate entity named Phillips 66, to which our agreements with ConocoPhillips have been assigned. We do not believe that this separation will have an adverse impact on these needle coke supply agreements.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains “forward-looking statements” based on management’s current belief, based on currently available information, as to the outcome and timing of future events. Forward-looking statements may include statements that relate to, among other things, expected future or targeted operational and financial performance; growth rates and future production and sales of products that incorporate or that are produced using our products; changes in production capacity in our operations and our competitors’ or customers’ operations and the utilization rates of that capacity; growth rates for, future prices and sales of, and demand for our products and our customers’ products; costs of materials and production, including anticipated increases or decreases therein, our ability to pass on any such increases in our product prices or surcharges thereon, or customer or market demand to reduce our prices due to such decreases; changes in customer order patterns due to changes in economic conditions; productivity, business process and operational initiatives, and their impact on us; our position in markets we serve; financing and refinancing activities; investments and acquisitions that we have made or may make in the future and the performance of the businesses underlying such acquisitions and investments; employment and contributions of key personnel; employee relations and collective bargaining agreements covering many of our operations; tax rates; capital expenditures and their impact on us; nature and timing of restructuring charges and payments; stock repurchase activities; supply chain management; customer and supplier contractual provisions and related opportunities and issues; competitive activities; strategic plans and business projects; regional and global economic and industry market conditions, the timing and magnitude of changes in such conditions and the impact thereof; interest rate management activities; currency rate management activities; deleveraging activities; rationalization, restructuring, realignment, strategic alliance, raw material and supply chain, technology development and collaboration, investment, acquisition, venture, operational, tax, financial and capital projects; legal proceedings, contingencies and environmental compliance including any regulatory initiatives with respect to greenhouse gas emissions which may be proposed; consulting projects; potential offerings, sales and other actions regarding debt or equity securities of us or our subsidiaries; and costs, working capital, revenues, business opportunities, debt levels, cash flows, cost savings and reductions, margins, earnings and growth. The words “will,” “may,” “plan,” “estimate,” “project,” “believe,” “anticipate,” “expect,” “intend,” “should,” “would,” “goal,” “continue to,” “positioned to” and similar expressions, or the negatives thereof, identify some of these statements.

Our expectations and targets are not predictors of actual performance and historically our performance has deviated, often significantly, from our expectations and targets. Actual future events and circumstances (including future results and trends) could differ materially, positively or negatively, from those set forth in these statements due to various factors. These factors include:

the possibility that additions to capacity for producing EAF steel (as defined below), increases in overall EAF steel production capacity and increases or other changes in steel production may not occur or may not occur at the rates that we anticipate or may not be as geographically disbursed as we anticipate;

the possibility that increases or decreases in graphite electrode manufacturing capacity (including growth by producers in developing countries), competitive pressures (including changes in, and the mix, distribution and pricing of, their products), reduction in specific consumption rates, increases or decreases in customer inventory levels, or other changes in the graphite electrode markets may occur, which may impact demand for, prices or unit and dollar volume sales of graphite electrodes and growth or profitability of our graphite electrodes business;

the possible failure of changes in EAF steel production or graphite electrode production to result in stable or increased, or offset decreases in, graphite electrode demand, prices or sales volume;

the possibility that a determination that we have failed to comply with one or more export controls or trade sanctions to which we are subject with respect to products or technology exported from the United States or other jurisdictions or the denial of export privileges to which our subsidiary, Fiber Materials Inc. (which we acquired in 2011), is subject could result in civil or criminal penalties, including imposition of significant fines, denial of export privileges and loss of revenues from certain customers;

the possibility that, for all of our product lines, capital improvement and expansion in our customers' operations and increases in demand for their products may not occur or may not occur at the rates that we anticipate or the demand for their products may decline, which may affect their demand for the products we sell or supply to them;

the possibility that continued global consolidation of the world's largest steel producers could impact our business or industry;

the possibility that average graphite electrode revenue per metric ton in the future may be different than current spot or market prices due to changes in product mix, changes in currency exchange rates, changes in competitive market conditions or other factors;

the possibility that price increases, adjustments or surcharges may not be realized or that price decreases may occur;

the possibility that current challenging economic conditions and economic demand reduction may continue to impact our revenues and costs;

the possibility that the current debt crisis in certain European countries could cause the value of the euro to deteriorate, reducing the purchasing power of European customers;

the possibility that continuing uncertainty over U.S. fiscal policy may adversely affect global economic activity and the demand for our products;

the possibility that the European debt crisis could contribute to further instability in global credit markets and reduce demand for our products;

the possibility that potential future cuts in defense spending by the United States government as a part of efforts to reduce federal budget deficits could reduce demand for certain of our products and revenue;

the possibility that decreases in prices for energy and raw materials may lead to downward pressure on prices for our products and delays in customer orders for our products as customers anticipate possible future lower prices;

the possibility that (i) increases in prices for our raw materials (and the magnitude of such increases), (ii) global events that influence energy pricing and availability and (iii) increases in our energy needs or other developments may adversely impact or offset our productivity and cost containment initiatives;

the possibility that current economic disruptions may result in idling or permanent closing of blast furnace capacity or delay blast furnace capacity additions or replacements which may affect demand and prices for our refractory products;

the possibility that economic conditions may cause customers to seek to delay or cancel orders and that we may not be able to correspondingly reduce production costs or delay or cancel raw material purchase commitments;

the possibility that economic, political and other risks associated with operating globally, including national and international conflicts, terrorist acts, political and economic instability, civil unrest and natural or nuclear calamities might interfere with our supply chains, customers or activities in a particular location;

the possibility that reductions in customers' production, increases in competitors' capacity, competitive pressures or other changes in other markets we serve may occur, which may impact demand for, prices of or unit and dollar volume sales of our other products, or impact growth or profitability of our other product lines, or change our share of such markets;

the possibility that we will not be able to hire and retain key personnel, maintain appropriate relations with unions, associations and employees or to renew or extend our collective bargaining or similar agreements on reasonable terms as they expire or do so without a work stoppage or strike;

the possibility that an adverse determination in litigation pending in Brazil involving disputes related to the proper interpretation of certain collectively bargained wage increase provisions applicable to both us and other employers in the Bahia region might result in the filing of claims against our Brazilian subsidiary;

the possibility of delays in or failure to achieve successful development and commercialization of new or improved engineered solutions or that such solutions could be subsequently displaced by other products or technologies;

the possibility that we will fail to develop new customers or applications for our engineered solutions products;

the possibility that our manufacturing capabilities may not be sufficient or that we may experience delays in expanding or fail to expand our manufacturing capacity to meet demand for existing, new or improved products;

the possibility that we may propose acquisitions or divestitures in the future, that we may not complete such acquisitions or divestitures, and that the investments and acquisitions that we may make in the future may not be successfully integrated into our business or provide the performance or returns expected;

the possibility that challenging conditions or changes in the capital markets will limit our ability to obtain financing for growth and other initiatives, on acceptable terms or at all;

the possibility that conditions or changes in the global equity markets may have a material impact on our future pension funding obligations and liabilities on our balance sheet;

the possibility that the amount or timing of our anticipated capital expenditures may be limited by our financial resources or financing arrangements or that our ability to complete capital projects may not occur timely enough to adapt to changes in market conditions or changes in regulatory requirements;

the possibility that the actual outcome of uncertainties associated with assumptions and estimates using judgment when applying critical accounting policies and preparing financial statements may have a material impact on our results of operations or financial position;

the possibility that we may be unable to protect our intellectual property or may infringe the intellectual property rights of others, resulting in damages, limitations on our ability to produce or sell products or limitations on our ability to prevent others from using that intellectual property to produce or sell products;

the occurrence of unanticipated events or circumstances or changing interpretations and enforcement agendas relating to legal proceedings or compliance programs;

the occurrence of unanticipated events or circumstances or changing interpretations and enforcement agendas relating to health, safety or environmental compliance or remediation obligations or liabilities to third parties or relating to labor relations;

the possibility that new or expanded regulatory initiatives with respect to greenhouse gas emissions, if implemented, could have an impact on our facilities, increase the capital intensive nature of our business and add to our costs of production of our products;

the possibility that our provision for income taxes and effective income tax rate or cash tax rate may fluctuate significantly due to (i) changes in applicable tax rates or laws, (ii) changes in the sources of our income, (iii) changes in tax planning, (iv) new or changing interpretations of applicable regulations, (v) changes in profitability, (vi) changes in our estimate of our future ability to use foreign tax credits and (vii) other factors;

the possibility of changes in interest or currency exchange rates, in competitive conditions, or in inflation or deflation;

the possibility that our outlook could be significantly impacted by, among other things, changes in United States or other monetary or fiscal policies or regulations in response to the capital markets crisis and its impact on global economic conditions, developments in North Africa, the Middle East, North Korea and other areas of concern, the occurrence of further terrorist acts and developments (including increases in security, insurance, data back-up, energy and transportation and other costs, transportation delays and continuing or increased economic uncertainty and weakness) resulting from terrorist acts and the war on terrorism;

the possibility that our outlook could be significantly impacted by changes in demand as a result of the effect on customers of the volatility in global credit and equity markets;

the possibility that interruption in our major raw material, energy or utility supplies due to, among other things, natural or nuclear disasters, process interruptions, actions by producers and capacity limitations may adversely affect our ability to manufacture and supply our products or result in higher costs;

the possibility that our key or other raw materials become unavailable and that the magnitude of changes in the cost of key and other raw materials, including petroleum based coke, by reason of shortages, market pricing, pricing terms in applicable supply contracts or other events may adversely affect our ability to manufacture and supply our products or result in higher costs;

the possibility of interruptions in production at our facilities due to, among other things, critical equipment failure, which may adversely affect our ability to manufacture and supply our products or result in higher costs;

the possibility that we may not achieve the earnings or other financial or operational metrics that we provide as guidance from time to time;

the possibility that the anticipated benefits from organizational and work process redesign, changes in our information systems, or other system changes, including operating efficiencies, production cost savings and improved operational performance, including leveraging infrastructure for greater productivity and contributions to our continued growth, may be delayed or may not occur or may result in unanticipated disruption;

the possibility of security breaches in the Company's information technology systems;
the possibility that our disclosure or internal controls may become inadequate because of changes in conditions or personnel, that the degree of compliance with our policies and procedures related to those controls may deteriorate or that those controls may not operate effectively and may not prevent or detect misstatements or errors;
the amount, prices and timing of purchases, if any, of shares purchased pursuant to our share repurchase program adopted in July 2012;
the possibility that severe economic conditions may adversely affect our liquidity or capital resources;
the possibility that delays may occur in the financial statement closing process due to a change in our internal control environment or personnel;
the possibility of changes in performance that may affect financial covenant compliance or funds available for borrowing; and
other risks and uncertainties, including those described elsewhere in this prospectus or our filings with the SEC, as well as future decisions by us.

Occurrence of any of the events or circumstances described above could also have a material adverse effect on our business, financial condition, results of operations, cash flows or the market price of our common stock.

No assurance can be given that any future transaction about which forward-looking statements may be made will be completed or as to the timing or terms of any such transaction.

We believe that it is important to communicate our expectations of future performance to our investors. However, events may occur in the future that we are unable to accurately predict, or over which we have no control. We caution you against putting undue reliance on forward-looking statements or projecting any future results based on such statements. When considering our forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus which provide examples of risks, uncertainties and events that may cause our actual results to differ materially from those contained in any forward-looking statement. Please review the "Risk Factors" included in this prospectus so that you are aware of the various risks associated with the exchange offer. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section and any other cautionary statements that may accompany such forward-looking statements. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this prospectus.

You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information that we incorporate by reference is considered to be part of this prospectus.

Any reports filed by us with the SEC after the date of this prospectus and prior to the termination of the effectiveness of this prospectus will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference into this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any documents previously incorporated by reference have been modified or superseded. We incorporate by reference into this prospectus the following documents filed with the SEC (other than, in each case, documents or information deemed furnished and not filed in accordance with the

SEC rules, including pursuant to Item 2.02 or Item 7.01 of Form 8-K, and no such information shall be deemed specifically incorporated by reference hereby or in any accompanying prospectus supplement):

• Annual Report on Form 10-K for the year ended December 31, 2012.

• Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

• Definitive Proxy Statement on Schedule 14A filed on March 28, 2013.

• Current Report on Form 8-K filed on March 19, 2013.

• Current Report on Form 8-K filed on May 16, 2013.

All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on or after the date of this prospectus and prior to the termination of the effectiveness of this prospectus.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address or number:

GrafTech International Ltd.

12900 Snow Road

Parma, Ohio 44130

Attention: Investor Relations

(216) 676-2000

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. Our SEC filings are available to the public from the SEC’s website at <http://www.sec.gov>. You may also read and copy any document we file, including the registration statement of which this prospectus forms a part, at the SEC’s public reference facilities at 100 F Street N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the public reference room.

In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration of the exchange offer.

PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this prospectus concerning our business and the exchange offer. Because this is a summary, it may not contain all of the information that may be important to you and to your investment decision. In addition, certain statements contained in this prospectus include forward-looking information that involve many risks and uncertainties, including but not limited to those discussed under “Cautionary Statements Regarding Forward-Looking Statements” on page 5. The following summary is qualified in its entirety by the more detailed information and financial statements and notes thereto included elsewhere in, or incorporated by reference into, this prospectus. You should read this prospectus carefully and should consider, among other things, the matters set forth in “Risk Factors” beginning on page 22 before deciding to participate in the exchange offer. Except as otherwise indicated or unless the context otherwise requires, the terms (i) “GrafTech”, “our Company”, “the Company”, “we”, “us” and “our” refer to GrafTech International Ltd. and its subsidiaries and (ii) “Issuer” and “GTI” refer to GrafTech International Ltd. only and not to any of its subsidiaries.

Our Company

We are a leading manufacturer of a broad range of high quality graphite electrodes, products essential to the production of electric arc furnace (“EAF”) steel and various other ferrous and nonferrous metals. We also produce needle coke products, which are the primary raw material needed in the manufacture of graphite electrodes. We are one of the largest manufacturers of high quality graphite products, enabling thermal management solutions for the electronics industry and fuel cell solutions for the transportation and power generation industries. We are one of the largest manufacturers and providers of advanced graphite and carbon materials used in the transportation, solar and oil and gas exploration industries.

We currently manufacture our products in 20 manufacturing facilities strategically located on four continents. We believe our Industrial Materials segment has the largest manufacturing capacity and the lowest manufacturing cost structure of all of our major competitors and delivers the highest-level quality products. We currently have the operating capability, depending on product mix, to manufacture approximately 255,000 metric tons of graphite electrodes annually.

Our Engineered Solutions segment leverages our core competencies in graphite material sciences to create and commercialize innovative new products and services. The key markets in which we participate, including those involving thermal management, light-weight structures, energy storage and lighting, are forecasted to grow rapidly over the next 3 to 5 years.

We have over 125 years of experience in the research and development of graphite and carbon-based solutions and our intellectual property portfolio is extensive. We hold approximately 777 issued and pending patent applications and have been the recipient of seven R&D 100 Awards in the past 10 years. Our technological capabilities include developing products with superior thermal, electrical and physical characteristics that provide a differentiated advantage.

We service customers in over 70 countries and believe that our global manufacturing network provides us with competitive advantages as a result of our proximity to customers, in addition to our product quality, timely and reliable product delivery and product costs. Given our global network, we are well positioned to serve the growing number of consolidated, global, multi-plant steel customers as well as certain smaller, regional customers and segments.

Our segments and products

Our business consists of seven major product categories: graphite electrodes, refractory products, needle coke products, advanced graphite materials, advanced composite materials, advanced electronics technologies (formerly referred to as natural graphite products), and advanced materials, and is reported in the following reportable segments: Industrial Materials, which produces graphite electrodes, refractory products and needle coke products and Engineered Solutions, which produces advanced electronics technology products, advanced graphite materials, advanced composite materials, and advanced materials.

The charts below summarize our percentage of revenue by segment and geography.

Revenue breakdown

EMEA refers to Europe, the Middle East and Africa.

Industrial Materials. Our Industrial Materials segment manufactures and delivers high quality graphite electrodes, refractory products and needle coke products. We are a leading producer of a broad range of high quality graphite electrodes and currently have the operating capability, depending on product mix, to manufacture approximately 255,000 metric tons of graphite electrodes annually.

Electrodes are key components of conductive power systems used to produce steel and other non-ferrous metals. Graphite electrodes are essential to EAF steel production. Approximately 70% of our graphite electrodes sold is consumed in the EAF steel melting process, the steel making technology used by all “mini-mills,” typically at a rate of one graphite electrode every eight to ten operating hours. We believe that mini-mills constitute a higher long-term growth sector of the steel industry, compared to large integrated steel mills, and that there is currently no commercially viable substitute for graphite electrodes in EAF steel making. The remaining approximately 30% of our graphite electrodes sold is primarily used in various other ferrous and non-ferrous melting applications, including steel refining (ladle furnace operations for both EAF and basic oxygen furnace steel production), fused materials, chemical processing, and alloy metals.

Additionally, we are a producer of petroleum needle coke. Needle coke is the key raw material in the manufacture of graphite electrodes used in melting operations, as well as other graphite products. Petroleum needle coke, a crystalline form of carbon derived from decant oil, is used primarily in the production of graphite electrodes. We believe we are the second largest producer in the global petroleum-based needle coke market. As a result of our acquisition of Seadrift on November 30, 2010, our graphite electrode production is vertically integrated. Seadrift currently provides a substantial portion of our needle coke requirements.

We are also a leading global supplier of carbon, semi-graphitic and graphite refractory hearth linings for blast and submerged arc furnaces used to produce iron and ferro alloys. Refractory products are used to protect the walls of these furnaces due to their high thermal conductivity and the ease with which they can be machined to large or complex shapes. Among the major refractory product suppliers, we have one of the most complete offerings, including a full range of brick, block, ramming paste, cement and grout products.

Our Industrial Materials segment had net sales of \$834 million in 2010, \$1,132 million in 2011 and \$1,026 million in 2012. Industrial Materials sales represented approximately 83%, 86% and 82% of consolidated net sales for 2010, 2011, and 2012, respectively. Customers for these products are located in all major geographic regions.

Engineered Solutions. Our Engineered Solutions segment manufactures advanced electronics technology products, advanced graphite materials, advanced composite materials, and advanced materials. Our advanced electronics technology

products are natural and synthetic graphite products convertible to flexible graphite for applications including thermal management and sealing solutions used in advanced consumer electronics, automotive sealing and the petrochemical and alternative energy industries. Advanced graphite materials are extruded, molded and isomolded graphite blocks used in many applications including metallurgy, high-temperature industrial and alternative energy applications and a line of high-temperature insulation for induction furnaces, high-temperature vacuum furnaces, direct solidification furnaces and other high-temperature furnace applications. These products are used in the transportation, defense, solar, metallurgical, chemical, oil and gas exploration and other industries. Advanced composite materials' products include ultra-light-weight thermal protection, high-strength heat shields and various other components used for automotive, petrochemical and aerospace/defense markets. Our advanced materials are primary synthetic graphite powders, natural flake graphite powders, coke powders, and various other carbon/graphite powder derivatives used for industrial lubricants, hot metal forming lubricants, conductive polymer fillers and energy storage requirements.

Our Engineered Solutions segment had sales of \$173.1 million in 2010, \$188.0 million in 2011 and \$222.7 million in 2012. Engineered Solutions represented approximately 17% of consolidated net sales for 2010, approximately 14% for 2011 and approximately 18% for 2012.

Our industry

Industrial Materials. We estimate that the worldwide demand for our industrial materials products was approximately \$6.8 billion in 2011 and approximately \$7.0 billion in 2012.

In the most demanding product applications (i.e., graphite electrodes that can operate in the largest, most productive and demanding EAF steel mills in the world), we compete primarily on product quality, price, delivery reliability and customer technical service.

In other product applications, including ladle furnaces requiring less demanding performance and certain other ferrous and non-ferrous segments, we compete based on product differentiation and product quality and price. We believe our product quality, global manufacturing network, proximity to regional and local customers and the related lower cost structure allow us to deliver a broad range of product offerings across various applications.

We believe that there are certain cost and technology barriers to entry in the Industrial Materials' industry, including the need for extensive product and process know-how and other intellectual property and a high initial capital investment. Entry into this industry also requires high quality raw material sources and a developed energy supply infrastructure.

Coke represents a significant portion of the cost to produce a graphite electrode. Competition in the needle coke industry is based primarily on price, reliability and product specifications. Our Seadrift facility competes primarily on the specifications and price of its needle coke. In 2012, we commenced production and sale of a super-premium grade of our needle coke which we believe will enable our needle coke customers to produce high quality large diameter graphite electrodes. While this grade of needle coke requires slightly longer processing cycles (and, therefore, to a certain extent, reduces available capacity), we believe that this impact will be more than offset by higher margins on this grade.

Our refractory products compete based on product quality, useful life, and technology. We believe our proprietary hot press process and the smaller shape of our refractory bricks provides a more diverse product that is easier to install than larger refractory bricks.

Engineered Solutions. We estimate that our addressable worldwide demand for engineered solutions was \$1,100 million in 2010, \$1,400 million in 2011 and \$2,800 million in 2012. Our addressable market has increased due to industry growth and the inclusion of markets served by our recent acquisitions and capital investment in new products that allow us to penetrate new markets. We routinely update our estimates as more information becomes available.

Our Engineered Solutions segment competes on product differentiation and innovation, quality, price, delivery reliability and customer service depending on the specific product demands or product applications.

We believe we are the technology leader within the markets we participate in, and we differentiate ourselves based on our ability to provide customers with a solution that gives them one of the lowest total operational costs in meeting their product manufacturing needs. We achieve this by using our extensive product, process and application knowledge.

There are certain barriers to entry in the Engineered Solutions' industry, including the need for extensive product and process know-how, intellectual property and a high initial capital investment.

Our competitive strengths

Leading manufacturer of graphite electrodes with global manufacturing footprint. We currently have the operating capability, depending on product mix, to manufacture approximately 255,000 metric tons of graphite electrodes annually. Our graphite electrode production capacity represented approximately 13% of total global capacity in 2012. We believe that our global manufacturing network provides us with competitive advantages in product quality, product costs, timely and reliable delivery, and operational flexibility to adjust product mix to meet the diverse needs of a wide range of applications and customers. We have six graphite electrode manufacturing facilities strategically located on four continents. Our proximity to our customers positions us well to meet their delivery demands.

Vertically integrated lowest cost producer among major manufacturers of graphite electrodes. We believe we are the lowest cost producer of graphite electrodes among major manufacturers. The acquisition of Seadrift allowed us to secure a source for the key raw material for the production of graphite electrodes as well as other graphite products. Seadrift currently provides a substantial portion of our needle coke needs. As a result, we are a backward integrated producer of graphite electrodes, which we believe gives us an advantage over our competitors, in addition to the product cost advantages provided by our global manufacturing network and efficiency initiatives.

Long standing and diverse customer relationships. We service customers in over 70 countries across a variety of end markets. Our core client base in the steel industry includes such blue-chip companies as ArcelorMittal, Gerdau, ThyssenKrupp, Baosteel and Steel Dynamics. Furthermore, we service customers in the transportation, semiconductor, solar, petrochemical, electronics and other industries, giving us significant end market diversification. Examples of customers in these industries include Elkem Solar, Samsung and Griffin Wheel. No customer accounted for more than 10% of our net sales in 2012. Our customers are geographically diverse, with 70% of our revenues generated outside the U.S. in 2012.

Technology investment in advanced graphite science provides access to new growth markets. We believe we are an industry leader in graphite and carbon materials science. We have deep high temperature processing knowledge and operate premier research, development and testing facilities. We hold approximately 777 issued and pending patent applications and have been the recipient of seven R&D 100 Awards in the past 10 years. Our technological capabilities include developing products with superior thermal, electrical and physical characteristics that provide a differentiated advantage. Our commitment to technology leadership has allowed us to diversify our product capabilities and end market exposure, accelerate the scale-up process and access fast growing industries such as aerospace and defense, oil and gas, transportation, lighting and mobile computing.

Strong credit profile with proven ability to generate cash flow. Our business generates cash flow by operating reliable, strategically located, low-cost manufacturing facilities while managing capital expenditures and working capital requirements. We generated over \$940 million of operating cash flow from 2005 to 2012, representing eight straight years of positive operating cash flows. Maintaining liquidity is a priority for us and our business strategies support our goal of maximizing the cash generated from operations. We believe that our low leverage and strong balance sheet will allow us to withstand any reasonably foreseeable potential industry downturn and provide us with the ability to be opportunistic with regards to acquisitions and other opportunities to further expand our geographic and product reach. We have successfully integrated four strategic acquisitions during the last three years.

Our strategies

Leveraging our global manufacturing network. We believe that our global manufacturing network provides us with competitive advantages in product quality, product costs, timely and reliable delivery, and operational flexibility to adjust product mix to meet the diverse needs of a wide range of applications and customers.

We continue to leverage our network to seek to achieve significant increases in throughput generated from our existing assets, through productivity improvements, capital expenditures, and other efficiency initiatives. We believe we can further exploit our network by focusing our technical and customer service capabilities on:

the increasing number of large global customers created by the consolidation trend within the steel industry, to whom we believe we are well positioned to offer products that meet their volume, product quality, product mix, delivery reliability and service needs at competitive prices; and customers in targeted segments where we have competitive advantages to meet identified customer needs due to the range and quality of our products, the utilization of our capacity, the value of our customer technical service and our low cost supplier advantage.

We sell our products in every major geographic region. Sales of our products to buyers outside the U.S. accounted for about 80% of net sales in 2010, about 73% of net sales in 2011 and about 70% of net sales in 2012.

Driving continuous improvement with LEAN and Six Sigma. We believe a consistent focus on our customers and diligence towards aligning our processes to satisfy their needs is essential in today's global market. We have undertaken a comprehensive launch of LEAN and Six Sigma with dedicated resources at all of our key manufacturing plants intended to create a common language and tool set centering around LEAN and Six Sigma.

Our focus on waste reduction using a team approach creates knowledge at all levels of the organization. Concentrating on creating flow within processes generally enables us to capitalize on lower inventories while still maintaining a high percentage of on-time-delivery. At year end 2011 and continuing through 2012, we experienced increases in inventory levels resulting from lower sales volumes driven by reduced demand for our products as well as from contractually obligated raw material purchases. During 2012 we reduced operating rates at certain of our manufacturing facilities to better align with customer demand. We expect to reduce inventory levels significantly over the next twelve months. Our metric driven behavior and process of deploying corrective actions to anomalies drives us towards customer centric solutions.

We believe we will be able to continue to leverage our streamlined processes as a sustainable competitive advantage with shorter lead times, lower costs, higher quality products, and exceptional service. We apply these methodologies and tools not only to our manufacturing processes, but also to our transactional and business processes such as accounts receivable, new product introduction and cash forecasting in order to drive a high-performing value stream. Accelerating commercialization of advantaged technologies. We believe that our technological capabilities for developing products with superior thermal, electrical and physical characteristics provide us with a potential growth opportunity as well as a competitive advantage. We exploit these capabilities and our intellectual property portfolio to accelerate development and commercialization of these technologies across all of our businesses, to improve existing products and to develop and commercialize new products for higher growth rate areas such as electronic thermal management technologies. We received R&D Magazine's prestigious R&D 100 Award in seven of the past ten years. The R&D 100 Award honors the 100 most technologically significant products introduced into the marketplace each year. We received this award in 2003 and 2004 for our achievements in electronic thermal management products, in 2005 for our large-diameter pinless graphite electrodes, in 2006 for GRAFOAM® carbon foam, a unique high strength, light weight carbon foam, in 2007 for GrafCell® flow field plates, a key component to the commercialization of fuel cells, in 2009 for our GRAFIHX™ Flexible Heat Exchangers, a graphite solution uniquely suited for radiant floor heating systems, and in 2011 for the eGRAF® Spreadershield SS1500.

Delivering exceptional and consistent quality. We believe that our products are among the highest quality products available in our industry. We have been recognized as a preferred or certified supplier by many major steel companies and have received numerous technological innovation and other awards by industry groups, customers and others. Using our technological capabilities, we continually seek to improve the consistent overall quality of our products and services, including the performance characteristics of each product, the uniformity of the same product manufactured at different facilities and the expansion of the range of our products. We believe that improvements in overall quality create significant efficiencies and opportunities for us, provide us the opportunity to increase sales volumes and potential demand share, and create production efficiencies for our customers.

Providing superior technical service. We have a large customer technical service organization, with supporting engineering and scientific groups and more than 250 engineers and specialists around the world, and we believe that we are recognized as one of the industry leaders in providing value added technical services to customers for our major product lines. A portion of these employees assist key steel and other metals customers in furnace applications, operations and upgrades to reduce energy consumption, improve raw material costs and increase output.

Maintaining Liquidity and Building Stockholder Value. We believe that our business strategies support our goal of growing revenues and operating income and maximizing the cash generated from operations. Maintaining liquidity remains a priority for us. As of March 31, 2013, we had outstanding borrowings under our Revolving Facility of \$83 million, \$300 million of Senior Notes, \$167 million carrying value outstanding related to Senior Subordinated Notes, and cash and cash equivalents of \$11.3 million. Additionally, at March 31, 2013, we had approximately \$461 million of unused borrowing capacity under the Revolving Facility (after considering financial covenants restrictions and the outstanding letters of credit of approximately \$6.8 million).

We continually review our assets, product lines and businesses to seek out opportunities to maximize value, through re-deployment, merger, acquisition, divestiture or other means, which could include taking on more debt or issuing more equity. We may at any time buy or sell assets, product lines or businesses.

Summary of the Terms of the Exchange Offer

We have summarized the terms of the exchange offer below. You should read the discussion under “The Exchange Offer”, beginning on page 35, for further information about this exchange offer and resale of the Exchange Notes.

Background.....	<p>On November 20, 2012, we completed a private placement of \$300,000,000 of our 6.375% Senior Notes due 2020. In connection with this private placement, we entered into a registration rights agreement in which we agreed, among other things, to complete this exchange offer. We are offering to exchange \$300,000,000 of Exchange Notes for a like principal amount of Original Notes. The Original Notes may only be</p>
The Exchange Offer	<p>tendered in an amount equal to \$2,000 in principal amount or in integral multiples of \$1,000 in excess thereof. See “The Exchange Offer—Terms of the Exchange Offer.”</p> <p>In order to exchange the Original Notes, you must follow the required procedures, and we must accept the Original Notes for exchange. We will exchange all Original Notes validly tendered and not validly withdrawn prior to the expiration date. See “The Exchange Offer.”</p> <p>Based on interpretations of the staff of the SEC, as described in previous no-action letters, we believe that Exchange Notes issued pursuant to the exchange offer in exchange for Original Notes may be</p>
Resale of Exchange Notes	<p>offered for resale, resold and otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:</p> <ul style="list-style-type: none"> I you are acquiring the Exchange Notes issued in this offer in the ordinary course of your business; I you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act), of the Exchange Notes to be issued in the exchange offer; and I you are not an “affiliate” of ours, as defined in Rule 405 of the Securities Act. <p>By tendering your Original Notes as described in “The Exchange Offer—Procedures for Tendering Original Notes,” you will be making representations to this effect. If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the no-action letters referred to above and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the Exchange Notes.</p> <p>We base our belief on interpretations by the staff of the SEC in no-action letters issued to other issuers in exchange offers like ours. We cannot guarantee that the SEC would make a similar decision about our exchange offer. If our belief is wrong, you could incur liability under the Securities Act. We will not protect you against any loss incurred as a result of this liability under the Securities Act.</p> <p>Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any</p>

offer to resell, resale or other transfer of Exchange Notes in the exchange offer. See “Plan of Distribution.”

<p>Consequences if You Do Not Exchange Your Original Notes.....</p>	<p>Original Notes that are not tendered in the exchange offer or are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell such Original Notes unless you are able to rely on an exemption from the requirements of the Securities Act or the Original Notes are registered under the Securities Act.</p> <p>After the exchange offer is completed, we will no longer have an obligation to register the Original Notes, except under limited circumstances. To the extent that Original Notes are tendered and accepted in the exchange offer, the market for any remaining Original Notes will be adversely affected. See “Risk Factors—Risks Relating to this Exchange Offer and the Exchange Notes— If you do not properly tender your Original Notes for Exchange Notes, you will continue to hold unregistered notes that are subject to transfer restrictions.”</p>
<p>Expiration Date.....</p>	<p>The exchange offer expires at 5:00 p.m., New York City time, on ____, 2013, unless we extend such Exchange Offer. See “The Exchange Offer—Expiration Date; Extension; Termination; Amendment.”</p>
<p>Issuance of Exchange Notes</p>	<p>We will issue Exchange Notes in exchange for Original Notes tendered and accepted in the exchange offer promptly following the expiration date (unless amended as described in this prospectus). See “The Exchange Offer—Terms of the Exchange Offer.”</p>
<p>Conditions to the Exchange Offer.....</p>	<p>The exchange offer is subject to certain customary conditions, which we may amend or waive. The exchange offer is not conditioned upon any minimum principal amount of outstanding Original Notes being tendered. See “The Exchange Offer—Conditions to the Exchange Offer.” To participate in the exchange offer, you must (i) complete, sign and date the accompanying letter of transmittal, or a facsimile copy of such letter, in accordance with its instructions and the instructions of this prospectus, and (ii) mail or otherwise deliver the executed letter of transmittal, together with the Original Notes and any other required documentation to the exchange agent at the address set forth in the letter of transmittal. If you are a broker, dealer, commercial bank, trust company or other nominee and you hold Original Notes through the Depository Trust Company (“DTC”), and wish to accept this offer, you must do so pursuant to DTC’s automated tender offer program. See “The Exchange Offer—Procedures for Tendering Original Notes.”</p>
<p>Procedures for Tendering Original Notes</p>	<p>If you beneficially own Original Notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the exchange offer, you should contact the registered holder promptly and instruct such person to tender on your behalf. If you wish to tender in this offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your Original Notes, either arrange to have the Original Notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take a considerable amount of time. See “The Exchange Offer—Procedures for Tendering Original Notes.”</p>
<p>Special Procedures for Beneficial Holders.....</p>	<p>You may withdraw your tender of Original Notes at any time before the expiration date for this offer. See “The Exchange Offer—Withdrawal Rights.”</p>
<p>Withdrawal Rights.....</p>	

Regulatory Requirements
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We do not believe that the receipt of any material federal or state regulatory approval will be necessary in connection with the exchange offer, other than the notice of effectiveness under the Securities Act of the registration statement pursuant to which the exchange offer is being made.

Accounting Treatment.....	We will not recognize any gain or loss for accounting purposes upon the completion of the exchange offer. The expenses of the exchange offer that we pay will increase our deferred financing costs in accordance with accounting principles generally accepted in the United States (“GAAP”). See “The Exchange Offer—Accounting Treatment.”
Federal Income Tax Consequences.....	The exchange of Original Notes for Exchange Notes pursuant to the exchange offer generally will not be a taxable event for U.S. federal income tax purposes. See “Certain U.S. Federal Income Tax Considerations.”
Use of Proceeds.....	We will not receive any cash proceeds from the exchange or issuance of Exchange Notes in connection with the exchange offer.
Exchange Agent.....	U.S. Bank National Association is serving as exchange agent in connection with the exchange offer. The address and telephone number of the Exchange Agent are set forth under “The Exchange Offer—Exchange Agent.”

Summary of the Terms of the Exchange Notes

Notes offered..... \$300,000,000 aggregate principal amount of 6.375% Senior Notes due 2020.
Maturity date..... The Exchange Notes will mature on November 15, 2020.
Interest rate..... 6.375%.
Interest payment dates..... Interest on the Exchange Notes will be payable on May 15 and November 15 of each year, commencing on May 15, 2013. Interest will accrue from November 20, 2012.
Ranking..... The Exchange Notes and the guarantees will be GTI's and the subsidiary guarantors' senior unsecured debt obligations and will, respectively:
rank equally in right of payment to all of GTI's and the subsidiary guarantors' existing and future senior unsecured debt;
rank senior in right of payment to any of GTI's and the subsidiary guarantors' existing and future debt that is expressly subordinated in right of payment to the notes and the guarantees;
be effectively subordinated to GTI's and the subsidiary guarantors' existing and future secured indebtedness, including indebtedness under the Revolving Facility, to the extent of the value of the collateral securing such indebtedness (the collateral securing the Revolving Facility consists of substantially all of the assets of GTI and its U.S. subsidiaries and certain assets of certain of GTI's indirect foreign subsidiaries); and
be structurally subordinated to all of the existing and future indebtedness, claims of holders of preferred stock and other liabilities of GTI's existing and future subsidiaries that do not guarantee the notes.
At March 31, 2013, the Company and the subsidiary guarantors had approximately \$554.0 million of total indebtedness outstanding, of which \$83.0 million was secured indebtedness under the Revolving Facility and \$167 million (\$200 million due at maturity in 2015) was subordinated indebtedness. Additionally, at March 31, 2013, on such basis, the Company and the subsidiary guarantors had approximately \$461.0 million available for borrowing as additional senior secured debt under the Revolving Facility (after considering financial covenants restrictions and outstanding letters of credit of approximately \$6.8 million).
At March 31, 2013, GTI's subsidiaries that are not guarantors of the Exchange Notes had total liabilities, including trade payables (but excluding intercompany liabilities), of approximately \$211.0 million, or 23% of our total liabilities, and total assets (excluding intercompany receivables) of approximately \$1,117.9 million, or 49% of our total assets. In addition, for the twelve months ended March 31, 2013, GTI's subsidiaries that are not guarantors of the Exchange Notes generated approximately \$710.9 million, or 56%, of our consolidated revenues and approximately \$108.0 million, or 73%, of our consolidated operating income.
Guarantees..... The Exchange Notes will be jointly and severally and unconditionally guaranteed on a senior unsecured basis, subject to certain limitations described herein, by each of GTI's subsidiaries that guarantees the Revolving Facility, and each of GTI's subsidiaries that guarantees our Senior Subordinated Notes. See "Description of the Notes—Subsidiary Guarantees."

Optional redemption.....	On and after November 15, 2016, we may redeem some or all of the Exchange Notes at any time at the redemption prices described in the section “Description of the Notes—Optional redemption” plus accrued and unpaid interest, if any, to the redemption date. Prior to such date, we also may redeem some or all of the Exchange Notes at a redemption price of 100% of the principal amount plus accrued and unpaid interest, if any, to the redemption date, plus a “make-whole” premium. In addition, we may redeem up to 35% of the aggregate principal amount of the Exchange Notes before November 15, 2015 with the net cash proceeds of certain equity offerings at a redemption price of 106.375% of the principal amount plus accrued and unpaid interest, if any, to the redemption date. Our other existing and future indebtedness may limit our ability to make any optional redemption. See “Description of the Notes—Optional redemption.”
Change of control.....	If a change of control repurchase event occurs, we must offer to purchase the Exchange Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the purchase date. For more details, see the section “Description of the Notes—Change of control offer.”
Certain covenants.....	The indenture governing the Exchange Notes will contain covenants that, among other things: <ul style="list-style-type: none"> • limit GTI’s ability and the ability of its subsidiaries to create liens or use assets as security in other transactions; • limit GTI’s ability and the ability of certain of its subsidiaries to engage in certain sale/leaseback transactions; and • limit GTI’s ability and the ability of the subsidiary guarantors to merge or consolidate, or sell, transfer, lease or dispose of substantially all of our, or their, assets. These covenants are subject to a number of important exceptions and qualifications. For more details, see “Description of the Notes— Covenants.”
No public trading market.....	The Exchange Notes will not be listed on any securities exchange or any automated dealer quotation system and there is currently no market for the Exchange Notes. Accordingly, there can be no assurance that a market for the Exchange Notes will develop upon the completion of the exchange offer or, if developed, that such market will be sustained or as to the liquidity of any market.
Risk factors.....	You should carefully consider the information under “Risk Factors” beginning on page 22 and the other information included in this prospectus before deciding to participate in the exchange offer.

RISK FACTORS

You should carefully consider the following risk factors discussed below and the matters addressed under “Cautionary Statements Regarding Forward-Looking Statements” on page 5 together with all the other information presented in this prospectus, including our audited consolidated financial statements and related notes. The risks described below are not the only risks facing us or that may materially adversely affect our business. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business. If any of the following risks develop into actual events, our business, financial condition or results of operations could be materially adversely affected and you may lose all or part of your investment.

Risk Factors Relating to this Exchange Offer and the Exchange Notes

If you do not properly tender your Original Notes for Exchange Notes, you will continue to hold unregistered notes that are subject to transfer restrictions.

We will only issue Exchange Notes in exchange for Original Notes that are received by the exchange agent in a timely manner together with all required documents. Therefore, you should allow sufficient time to ensure timely delivery of the Original Notes, and you should carefully follow the instructions on how to tender your Original Notes set forth under “The Exchange Offer—Procedures for Tendering Original Notes” and in the letter of transmittal that you receive with this prospectus. Neither we nor the exchange agent are required to tell you of any defects or irregularities with respect to your tender of the Original Notes.

If you do not tender your Original Notes or if we do not accept your Original Notes because you did not tender your Original Notes properly, you will continue to hold Original Notes. Any Original Notes that remain outstanding after the expiration of this exchange offer will continue to be subject to restrictions on their transfer in accordance with the Securities Act. After the expiration of this exchange offer, holders of Original Notes will not have any further rights to have their Original Notes registered under the Securities Act, except under limited circumstances. In addition, if you tender your Original Notes for the purpose of participating in a distribution of the Exchange Notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the Exchange Notes. If you continue to hold any Original Notes after this exchange offer is completed, you may have difficulty selling them because of the restrictions on transfer and because we expect that there will be fewer Original Notes outstanding, which could result in an illiquid trading market for the Original Notes. The value of the remaining Original Notes could be adversely affected by the conclusion of this exchange offer. There may be no market for the remaining Original Notes and thus you may be unable to sell such notes.

An active trading market for the Exchange Notes may not develop.

The Exchange Notes will be a new issue of securities for which there is currently no established trading market. We do not intend to apply for the listing of the Exchange Notes on any securities exchange or for quotation of the Exchange Notes on any dealer quotation system. Even if a market for the Exchange Notes does develop, we cannot assure you that there will be liquidity in that market, or that the Exchange Notes might not trade for less than their original value or face amount. The liquidity of any market for the Exchange Notes will depend on the number of holders of the Exchange Notes, the interest of securities dealers in making a market in the Exchange Notes and other factors. If a liquid market for the Exchange Notes does not develop, you may be unable to resell the Exchange Notes for a long period of time, if at all. Accordingly, we cannot assure you as to the development or liquidity of any trading market for the Exchange Notes or as to your ability to sell your Exchange Notes.

The prices of the Exchange Notes will depend on many factors, including prevailing interest rates, our operating results and financial condition and the market for similar securities. Declines in the market prices for debt securities generally may also materially and adversely affect the liquidity of the Exchange Notes, independent of our financial performance.

If you are a broker-dealer, your ability to transfer the Exchange Notes may be restricted.

A broker-dealer that purchased Original Notes for its own account as part of market-making or other trading activities must deliver a prospectus when it resells the Exchange Notes and will be required to acknowledge this obligation in connection with participating in this exchange offer. Our obligation to make this prospectus available to broker-dealers is

limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their Exchange Notes.

GTI is a holding company and all of its operations are conducted through its subsidiaries.

GTI is a holding company and derives substantially all of its cash flow from its subsidiaries. Since GTI's operations are conducted through its subsidiaries, its cash flow and its consequent ability to service its indebtedness, including the Exchange Notes, is dependent upon the earnings of its subsidiaries and the distribution of those earnings to GTI or upon the payments of funds by those subsidiaries to GTI or the repayment of intercompany indebtedness owed to GTI. GTI's subsidiaries are separate and distinct legal entities with trade payables and other liabilities. In addition to any statutory restrictions, the payment of dividends and the making of distributions and the making of loans and advances to GTI by its subsidiaries are subject to contractual restrictions provided in the Revolving Facility. In addition, any right GTI may have to receive assets of any of its subsidiaries upon their liquidation or reorganization (and the consequent right of the holders of the Exchange Notes to participate in those assets) is effectively subordinated to the claims of such subsidiary's creditors, including trade creditors.

The Exchange Notes are structurally subordinated to all of the existing and future liabilities, including trade payables, of GTI's subsidiaries that are not, or do not become, guarantors of the Exchange Notes.

The Exchange Notes are not guaranteed by all of GTI's subsidiaries or any of GTI's foreign subsidiaries. The Exchange Notes are therefore structurally subordinated to all of the existing and future liabilities, including trade payables, of any non-guarantor subsidiary such that, in the event of an insolvency, liquidation, reorganization, dissolution or other winding up of any such subsidiary, all of such subsidiary's creditors (including trade creditors and preferred stockholders, if any) would be entitled to payment in full out of such subsidiary's assets before the holders of the Exchange Notes would be entitled to any payment.

As of March 31, 2013, GTI's subsidiaries that are not guarantors of the notes had total liabilities, including trade payables (but excluding intercompany liabilities), of approximately \$211.0 million or 23% of our total liabilities, and total assets (excluding intercompany receivables) of approximately \$1,117.9 million, or 49% of our total assets. In addition, for the twelve months ended March 31, 2013, our subsidiaries that are not guarantors of the notes generated approximately \$710.9 million, or 56%, of our consolidated revenues and approximately \$108.0 million, or 73%, of our consolidated operating income.

Under certain circumstances, subsidiary guarantees may be released.

Those subsidiaries that provide guarantees of the Exchange Notes will be released from such guarantees upon the occurrence of certain events, including the following:

- the unconditional release or discharge of any guarantee or indebtedness that resulted in the creation of the guarantee of the Exchange Notes by such subsidiary guarantor;
- the sale or other disposition, including by way of merger or consolidation or the sale of its capital stock following which such subsidiary guarantor is no longer a subsidiary of the Company; or
- GTI's exercise of its legal defeasance option or its covenant defeasance option as described in the indenture applicable to the Exchange Notes.

If any such subsidiary guarantee is released, no holder of the Exchange Notes will have a claim as a creditor against any such subsidiary and the indebtedness and other liabilities, including trade payables and preferred stock, if any, of such subsidiary will be effectively senior to the claim or any holders of the Exchange Notes.

We may incur substantially more debt ranking senior or equal in right of payment with the Exchange Notes, including secured debt, which would increase the risks described herein.

The agreements relating to our debt, including the Revolving Facility, limit but do not prohibit our ability to incur additional debt, and the amount of debt that we could incur could be substantial. Accordingly, we could incur significant additional debt in the future, including additional debt under the Revolving Facility. Much of this additional debt could

constitute secured debt, to which the Exchange Notes would be effectively subordinated to the extent of the value of the collateral securing such debt (the collateral securing the Revolving Facility consists of substantially all of the assets of GTI and its U.S. subsidiaries and certain assets of certain of GTI's foreign subsidiaries). At March 31, 2013, we had approximately \$461 million of unused borrowing capacity under the Revolving facility (after considering financial covenants restrictions and the outstanding letters of credit of approximately \$6.8 million). In addition, if we form or acquire any subsidiaries in the future, those subsidiaries also could incur debt, which debt would be effectively senior to the Exchange Notes if those subsidiaries are not required to guarantee the Exchange Notes. If new debt is added to our current debt levels, the related risks that we now face could intensify.

In addition, certain types of liabilities are not considered "Indebtedness" under the Revolving Facility, and the Revolving Facility does not impose any limitation on the amount of liabilities incurred by the subsidiaries, if any, that might be designated as "unrestricted subsidiaries."

Additionally, our Senior Subordinated Notes provide that they will be subordinated to certain indebtedness incurred by us so long as, on the date we incur such debt and after giving effect thereto, our leverage ratio (as defined therein) is below 4.00 to 1.00. As a result, our Senior Subordinated Notes will not be subordinated to any indebtedness if, as a result of its incurrence, our leverage ratio exceeds 4.00 to 1.00. In addition, to the extent that we grant a security interest to secure any such indebtedness, our Senior Subordinated Notes must be equally and ratably secured with such indebtedness. After giving effect to the offering of the Original Notes and the use of proceeds therefrom our leverage ratio was below 4.00 to 1.00. As a result, the Senior Subordinated Notes were subordinated to the Original Notes and will be subordinated to the Exchange Notes. In addition, the indenture governing the Exchange Notes provides that neither we, nor any of our subsidiaries, may grant a security interest for the benefit of the holders of the Senior Subordinated Notes unless we or the applicable subsidiary equally and ratably secure the Exchange Notes. The ability of holders of Exchange Notes to require us to repurchase Exchange Notes as a result of a disposition of "substantially all" of our assets may be uncertain.

The definition of change of control in the indenture governing the Exchange Notes includes a phrase relating to the sale of "all or substantially all" of our assets. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of such phrase under applicable law. Accordingly, the ability of a holder of Exchange Notes to require us to repurchase its Exchange Notes as a result of a sale or other disposition of less than all of our assets to another person or group may be uncertain.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Exchange Notes.

Any default under the agreements governing our indebtedness, including a default under the Revolving Facility, that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal, premium, if any, and interest on the Exchange Notes and substantially decrease the market value of the Exchange Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants in the instruments governing our indebtedness (including covenants in the Revolving Facility and the indenture that governs the Exchange Notes), we could be in default under the terms of the agreements governing such indebtedness, including the Revolving Facility and the indenture governing the Exchange Notes. In the event of such default:

- the holders of such indebtedness may be able to cause all of our available cash flow to be used to pay such indebtedness and, in any event, could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest;
- the lenders under the Revolving Facility could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets; and
- we could be forced into bankruptcy or liquidation.

Upon any such bankruptcy filing, we would be stayed from making any ongoing payments on the Exchange Notes, and the holders of the Exchange Notes would not be entitled to receive post-petition interest or applicable fees, costs or

charges, or any “adequate protection” under Title 11 of the United States Code (the “Bankruptcy Code”). Furthermore, if a bankruptcy case were to be commenced under the Bankruptcy Code, we could be subject to claims, with respect to any payments made within 90 days prior to commencement of such a case, that we were insolvent at the time any such payments were made and that all or a portion of such payments, which could include repayments of amounts due under the Exchange Notes, might be deemed to constitute a preference, under the Bankruptcy Code, and that such payments should be voided by the bankruptcy court and recovered from the recipients for the benefit of the entire bankruptcy estate. Also, in the event that we were to become a debtor in a bankruptcy case seeking reorganization or other relief under the Bankruptcy Code, a delay and/or substantial reduction in payment under the Exchange Notes may otherwise occur. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under the Revolving Facility to avoid being in default. If we breach our covenants under the Revolving Facility and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under the Revolving Facility, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Federal and state statutes could allow a court to void the Exchange Notes or any of our subsidiaries' guarantees of the Exchange Notes under fraudulent transfer laws and require noteholders to return payments received by us or the subsidiary guarantors to us or the subsidiary guarantors or to fund for the benefit of their respective creditors or subordinate the Exchange Notes or the guarantees to other claims of us or the subsidiary guarantors.

Under the federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, the Exchange Notes or any of the guarantees thereof could be voided, or claims with respect to the Exchange Notes or any of the guarantees could be subordinated to all other debts of GTI or the subsidiary guarantors. In addition, a bankruptcy court could void (i.e., cancel) any payments by GTI or the subsidiary guarantors pursuant to their guarantees and require those payments to be returned to GTI or the subsidiary guarantors or to a fund for the benefit of us or their respective creditors, or subordinate the Exchange Notes or the guarantees to other claims of GTI or the subsidiary guarantors. The bankruptcy court might take these actions if it found, among other things, that GTI or the applicable subsidiary guarantor:

- received less than reasonably equivalent value or fair consideration for the issuance of the Exchange Notes or the incurrence of its guarantee; and

- was (or was rendered) insolvent by such issuance or such incurrence;

- was engaged or about to engage in a business or transaction for which its assets constituted unreasonably small capital to carry on its business;

- intended to incur, or believed that it would incur, obligations beyond its ability to pay as the obligations matured; or

- was a defendant in an action for money damages, or had a judgment for money damages docketed against it and, in either case, after final judgment, the judgment was unsatisfied.

A court would likely find that GTI or a subsidiary guarantor received less than fair consideration or reasonably equivalent value for the Exchange Notes or its guarantee to the extent that it did not receive direct or indirect substantial benefit from the issuance of the Exchange Notes or the incurrence of the guarantee. A court could also void the Exchange Notes or any guarantee if it found that GTI or the subsidiary guarantor issued the Exchange Notes or incurred the guarantee with actual intent to hinder, delay, or defraud any present or future creditors. Although courts in different jurisdictions measure solvency differently, in general, an entity would be deemed insolvent if the sum of its debts, including contingent and unliquidated debts, exceeds the fair value of its assets or if the present fair saleable value of its assets is less than the amount that would be required to pay the expected liability on its debts, including contingent and unliquidated debts, as they become due. We cannot predict what standard a court would apply in order to determine whether any of the Issuer or a subsidiary guarantor was insolvent as of the relevant date or whether, regardless of the method of valuation, a court would determine that the subsidiary guarantor was insolvent on that date, or whether a court would determine that the payments thereunder constituted fraudulent transfers or conveyances on other grounds. If the issuance of the Exchange Notes or the incurrence of the guarantee is deemed to be a fraudulent transfer, it could be voided altogether, or it could be subordinated to all other debts of GTI or the subsidiary guarantor, as applicable. In such case, any payment by GTI or the applicable subsidiary guarantor pursuant to the Exchange Notes or its guarantee could be required to be returned to us or the applicable subsidiary guarantor or to a

fund for the benefit of our or their respective creditors. Moreover, in such a case a court could subordinate the Exchange Notes or guarantees to other claims of us or the subsidiary guarantor. If a guarantee is voided or

held unenforceable for any other reason, holders of the Exchange Notes would cease to have a claim against the subsidiary guarantor based on the guarantee and would be creditors only of GTI and any subsidiary guarantor whose guarantee was not similarly voided or otherwise held unenforceable.

Each guarantee will contain a provision intended to limit the subsidiary guarantor's liability to the maximum amount that it could incur without rendering the incurrence of obligations under its guarantee a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided or subordinated under fraudulent transfer or conveyance law.

Risks Related to our Business

A downturn in global economic conditions may materially adversely affect our business.

While the global recovery continues, the pace of recovery remains sluggish and uneven geographically. Downside risks remain, including high unemployment, reduced consumer spending, high deficit spending by governments, turbulent financial markets (particularly in the euro area), tighter monetary policies (particularly in emerging markets) and continuing uncertainty over U.S. fiscal policy, commonly referred to as the "fiscal cliff." Although the U.S. Congress recently took action to avert certain of the immediate tax concerns associated with the fiscal cliff, it only delayed potential U.S. government spending cuts known as sequestration. Continued uncertainty concerning U.S. fiscal policy is likely to continue to adversely affect global economic activity which may adversely affect demand for our products.

We are currently facing a challenging environment for our products, particularly our Industrial Materials products, as a result of global economic conditions.

Based on the International Monetary Fund's April 16, 2013 report, the estimate for global GDP growth has been reduced to 3.25 percent in 2013, a reduction from its January estimate of 3.5 percent. The reported GDP growth figure for 2012 was 3.2%. We believe that in the graphite electrode markets the capacity utilization rate was approximately 83% in 2011 and 73% in 2012. While improved compared to 2009 levels, these lower capacity utilization rates may continue to be driven by a challenging environment for our customers which would negatively impact demand for our Industrial Materials products and may adversely affect our results of operations for 2013.

We are dependent on the global steel industry and also sell products used in the transportation, semiconductor, solar, petrochemical, electronics, and other industries which are susceptible to global and regional economic downturns. We sell our Industrial Materials products, which accounted for about 82% of our total net sales in 2012, primarily to the EAF steel production industry. Many of our other products are sold primarily to the electronics, transportation, alternative energy, and oil and gas exploration industries. These are global basic industries, and they are experiencing various degrees of contraction, growth and consolidation. Customers in these industries are located in every major geographic region. As a result, our customers are affected by changes in global and regional economic conditions. This, in turn, affects overall demand and prices for our products sold to these industries. As a result of changes in economic conditions, demand and pricing for our products sold to these industries has fluctuated and in some cases declined significantly, which could have a material adverse effect on our results of operations.

Demand for our products sold to these industries may be adversely affected by improvements in our products as well as in the manufacturing operations of customers, which reduce the rate of consumption or use of our products. Our customers, including major steel producers, are experiencing and may continue to experience downturns or financial distress that could adversely impact our ability to collect our accounts receivable or to collect them on a timely basis. Sales volumes and prices of our products sold to these industries are impacted by the supply/demand balance as well as overall changes in demand, excess capacity and growth of and consolidation within, the end markets for our products. In addition to the factors mentioned above, the supply/demand balance is affected by factors such as business cycles, rationalization, and increases in capacity and productivity initiatives within our industry and the end markets for our products, and certain of such factors are affected by decisions by us. Changes in the supply/demand balance could have a material adverse effect on our results of operations.

The steel industry, in particular, has historically been highly cyclical and is affected significantly by general economic conditions. Significant customers for the steel industry include companies in the automotive, construction,

appliance, machinery, equipment and transportation industries, all of which continue to be affected by the general economic downturn and the deterioration in financial markets, including severely restricted liquidity and credit availability.

In addition, a continuation of the current difficult economic conditions may lead current or potential customers of our Engineered Solutions business to delay or reduce technology purchases or slow their adoption of new technologies. This may result in a continued reduction, or slower rate of recovery, of sales of our Engineered Solutions products and increased price competition, which could materially and adversely affect our financial position and results of operations.

Our indebtedness could limit our financial and operating activities, and adversely affect our ability to incur additional debt to fund future needs.

As of March 31, 2013, we had approximately \$554 million of total indebtedness outstanding, including approximately \$83 million of secured indebtedness outstanding under the Revolving Facility, \$300 million of Original Notes, and approximately \$167 million (\$200 million due at maturity in 2015) of Senior Subordinated Notes. Additionally, at March 31, 2013, we had approximately \$461 million of unused borrowing capacity under the Revolving Facility (after considering financial covenants restrictions and the outstanding letters of credit of approximately \$6.8 million).

This substantial amount of indebtedness could:

• require us to dedicate a substantial portion of our cash flow to the payment of principal and interest, thereby reducing the funds available for operations and future business opportunities;

• make it more difficult for us to satisfy our obligations with respect to the notes, including our repurchase obligations;

• limit our ability to borrow additional money if needed for other purposes, including working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes, on satisfactory terms or at all;

• limit our ability to adjust to changing economic, business and competitive conditions;

• place us at a competitive disadvantage with competitors who may have less indebtedness or greater access to financing;

• make us more vulnerable to an increase in interests rates, a downturn in our operating performance or a decline in general economic conditions; and

• make us more susceptible to changes in credit ratings, which could impact our ability to obtain financing in the future and increase the cost of such financing.

If compliance with our debt obligations under the Revolving Facility materially limits our financial or operating activities, or hinders our ability to adapt to changing industry conditions, we may lose market share, our revenue may decline and our operating results may be negatively affected.

The terms of the Revolving Facility and the indenture governing the notes include covenants that could restrict or limit our financial and business operations.

The Revolving Facility and the indenture governing the notes contain a number of restrictive covenants that, subject to certain exceptions and qualifications, restrict or limit GTI's ability and the ability of GTI's subsidiaries to, among other things:

• incur, repay or refinance indebtedness;

• create liens on or sell our assets;

• engage in certain fundamental corporate changes or changes to our business activities;

- make investments or engage in mergers or acquisitions;
- engage in sale-leaseback transactions;
- pay dividends or repurchase stock;
- engage in certain affiliate transactions;
- enter into agreements or otherwise restrict GTI's subsidiaries from making distributions or paying dividends to the borrowers under the Revolving Facility; and
- repay intercompany indebtedness owed to GTI or make distributions or pay dividends to GTI.

The Revolving Facility also contains certain affirmative covenants and requires us to comply with financial coverage ratios regarding both our cash interest expense and our senior secured debt relative to our EBITDA (as defined in the Revolving Facility).

These covenants and restrictions could affect our ability to operate our business, and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. Additionally, our ability to comply with these covenants may be affected by events beyond our control, including general economic and credit conditions and industry downturns.

If we fail to comply with the covenants in the Revolving Facility and are unable to obtain a waiver, or amendment, an event of default would result, and the lenders could, among other things, declare outstanding amounts due and payable, refuse to lend additional amounts to us, require deposit of cash collateral in respect of outstanding letters of credit, or refuse to waive any restrictive covenants in the Revolving Facility, including the restriction which prohibits dividends and distributions from GTI's subsidiaries to GTI to fund payment of indebtedness, including the notes, during a default or event of default. If we were unable to repay or pay the amounts due, the lenders could, among other things, proceed against the collateral granted to them to secure such indebtedness, which includes substantially all of the assets of GTI and its U.S. subsidiaries and certain assets of certain of GTI's foreign subsidiaries.

Our cash flows may not be sufficient to service our indebtedness, and if we are unable to satisfy our obligations under our indebtedness, we may be required to seek other financing alternatives, which may not be successful.

Our ability to make timely payments of principal and interest on our debt obligations, including the notes and our obligations under the Revolving Facility, depends on our ability to generate positive cash flows from operations, which is subject to general economic conditions, competitive pressures and certain financial, business and other factors beyond our control. If our cash flows and capital resources are insufficient to make these payments, we may be required to seek additional financing sources, reduce or delay capital expenditures, sell assets or operations or refinance our indebtedness. These actions could have a material adverse effect on our business, financial conditions and results of operations. In addition, we may not be able to take any of these actions, and, even if successful, these actions may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance the debt under the Revolving Facility will depend on, among other things, the condition of the capital markets and our financial condition at such time. There can be no assurance that we will be able to restructure or refinance any of our indebtedness on commercially reasonable terms or at all. If we cannot make scheduled payments on our debt, we will be in default and the outstanding principal and interest on our debt could be declared to be due and payable, in which case we could be forced into bankruptcy or liquidation or required to substantially restructure or alter our business operations or debt obligations.

Borrowings under the Revolving Facility bear interest at a variable rate, which subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

All of our borrowings under the Revolving Facility are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on this variable rate indebtedness would increase even though the amount borrowed remained the same.

We may not be able to raise the funds necessary to finance a change of control repurchase.

Upon the occurrence of a change of control repurchase event under the indenture governing the notes, holders of notes may require us to purchase their notes. However, it is possible that we would not have sufficient funds at that time to make the required purchase of notes. We cannot assure you that we will have sufficient financial resources, or will be able to arrange financing, to pay the repurchase price in cash with respect to any notes tendered by holders for repurchase upon a change of control. Our failure to repurchase the notes when required would result in an event of default under the indenture governing the notes which could, in turn, constitute a default under the terms of our other indebtedness, if any.

The terms of the Revolving Facility include covenants that could restrict or limit our ability to repurchase the notes in a change of control repurchase event.

Upon the occurrence of a change of control repurchase event under the indenture governing the notes, holders of notes may require us to purchase their notes. The Revolving Facility contains a restrictive covenant on the repurchase or retirement of indebtedness, which could limit or restrict our ability to make the required repurchase of notes. If the repurchase of notes does violate covenants in the Revolving Facility and if we are unable to obtain a waiver or amendment, an event of default would occur if we repurchased the notes, and the lenders under the Revolving Facility could, among other things, declare outstanding amounts thereunder due and payable, refuse to lend additional amounts to us, and require a deposit of cash collateral in respect of outstanding letters of credit. If we were unable to repay or pay the amounts due, the lenders could, among things, proceed against the collateral granted to them to secure such indebtedness, which includes substantially all of the assets of GTI and GTI's U.S. subsidiaries and certain assets of certain of GTI's foreign subsidiaries.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Any rating assigned to our debt could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing.

Disruptions in the capital and credit markets, which may continue indefinitely or intensify, could adversely affect our results of operations, cash flows and financial condition, or those of our customers and suppliers.

Disruptions in the capital and credit markets may adversely impact our results of operations, cash flows and financial condition, or those of our customers and suppliers. Disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation, reduced alternatives or failures of significant financial institutions could adversely affect our access to liquidity needed to conduct or expand our businesses or conduct acquisitions or make other discretionary investments, as well as our ability to effectively hedge our currency or interest rate risks and exposures. Such disruptions may also adversely impact the capital needs of our customers and suppliers, which, in turn, could adversely affect our results of operations, cash flows and financial condition.

We are subject to risks associated with operations in multiple countries.

A substantial majority of our net sales are derived from sales outside the U.S., and a majority of our operations and our total property, plant and equipment and other long-lived assets are located outside the U.S. As a result, we are subject to risks associated with operating in multiple countries, including:

- currency devaluations and fluctuations in currency exchange rates, including impacts of transactions in various currencies, impact on translation of various currencies into dollars for U.S. reporting and financial covenant compliance purposes, and impacts on results of operations due to the fact that costs of our foreign subsidiaries are primarily incurred in local currencies while their products are primarily sold in dollars and euros;
- imposition of or increases in customs duties and other tariffs;
- imposition of or increases in currency exchange controls, including imposition of or increases in limitations on conversion of various currencies into dollars, euros, or other currencies, making of intercompany loans by subsidiaries or remittance of dividends, interest or principal payments or other payments by subsidiaries;
- imposition of or increases in revenue, income or earnings taxes and withholding and other taxes on remittances and other payments by subsidiaries;

imposition of or increases in investment or trade restrictions by the U.S. or by non-U.S. governments or trade sanctions adopted by the U.S.;

inability to definitively determine or satisfy legal requirements, inability to effectively enforce contract or legal rights and inability to obtain complete financial or other information under local legal, judicial, regulatory, disclosure and other systems; and

nationalization or expropriation of assets, and other risks which could result from a change in government or government policy, or from other political, social or economic instability.

We cannot assure you that such risks will not have a material adverse effect on us or that we would be able to mitigate such material adverse effects in the future.

In addition to the factors noted above, our results of operations and financial condition are affected by inflation, deflation and stagflation in each country in which we have a manufacturing facility. We cannot assure you that future increases in our costs will not exceed the rate of inflation or the amounts, if any, by which we may be able to increase prices for our products.

Our ability to grow and compete effectively depends on protecting our intellectual property. Failure to protect our intellectual property could adversely affect us.

We believe that our intellectual property, consisting primarily of patents and proprietary know-how and information, is important to our growth. Failure to protect our intellectual property may result in the loss of the exclusive right to use our technologies. We rely on patent, trademark, copyright and trade secret laws and confidentiality and restricted use agreements to protect our intellectual property. Some of our intellectual property is not covered by any patent or patent application or any such agreement.

Patents are subject to complex factual and legal considerations. Accordingly, there can be uncertainty as to the validity, scope and enforceability of any particular patent. Therefore, we cannot assure you that:

any of the U.S. or foreign patents now or hereafter owned by us, or that third parties have licensed to us or may in the future license to us, will not be circumvented, challenged or invalidated;

any of the U.S. or foreign patents that third parties have non-exclusively licensed to us, or may non-exclusively license to us in the future, will not be licensed to others; or

any of the patents for which we have applied or may in the future apply will be issued at all or with the breadth of claim coverage sought by us.

Moreover, patents, even if valid, only provide protection for a specified limited duration.

We cannot assure you that agreements designed to protect our proprietary know-how and information will not be breached, that we will have adequate remedies for any such breach, or that our strategic alliance suppliers and customers, consultants, employees or others will not assert rights to intellectual property arising out of our relationships with them against us.

In addition, effective patent, trademark and trade secret protection may be limited, unavailable or not applied for in the U.S. or in any of the foreign countries in which we operate.

Further, we cannot assure you that the use of our patented technology or proprietary know-how or information does not infringe the intellectual property rights of others.

Intellectual property protection does not protect against technological obsolescence due to developments by others or changes in customer needs.

The protection of our intellectual property rights may be achieved, in part, by prosecuting claims against others whom we believe have misappropriated our technology or have infringed upon our intellectual property rights, as well as by

defending against misappropriation or infringement claims brought by others against us. Our involvement in litigation to protect or defend our rights in these areas could result in a significant expense to us, adversely affect the development of sales of the related products, and divert the efforts of our technical and management personnel, regardless of the outcome of such litigation.

If necessary, we may seek licenses to intellectual property of others. However, we can give no assurance to you that we will be able to obtain such licenses or that the terms of any such licenses will be acceptable to us. Our failure to obtain a license from a third party for its intellectual property that is necessary for us to make or sell any of our products could cause us to incur substantial liabilities and to suspend the manufacture or shipment of products or use of processes requiring the use of such intellectual property.

Our current and former manufacturing operations are subject to increasingly stringent health, safety and environmental requirements.

We use and generate hazardous substances in our manufacturing operations. In addition, both the properties on which we currently operate and those on which we have ceased operations are and have been used for industrial purposes. Further, our manufacturing operations involve risks of personal injury or death. We are subject to increasingly stringent environmental, health and safety laws and regulations relating to our current and former properties, neighboring properties, and our current raw materials, products, and operations. These laws and regulations provide for substantial fines and criminal sanctions for violations and sometimes require evaluation and registration or the installation of costly pollution control or safety equipment or costly changes in operations to limit pollution or decrease the likelihood of injuries. It is also possible that the impact of such regulations on our suppliers could affect the availability and cost of our raw materials. In addition, we may become subject to potential material liabilities for the investigation and cleanup of contaminated properties, for claims alleging personal injury or property damage resulting from exposure to or releases of hazardous substances, or for personal injury as a result of an unsafe workplace. Further, alleged noncompliance with or stricter enforcement of, or changes in interpretations of, existing laws and regulations, adoption of more stringent new laws and regulations, discovery of previously unknown contamination or imposition of new or increased requirements could require us to incur costs or become the basis of new or increased liabilities that could be material.

We may face risks related to greenhouse gas emission limitations and climate change.

There is growing scientific, political and public concern that emissions of greenhouse gases (“GHG”) are altering the atmosphere in ways that are affecting, and are expected to continue to affect, the global climate. Legislators, regulators and others, as well as many companies, are considering ways to reduce GHG emissions. GHG emissions are regulated in the European Union via an Emissions Trading Scheme (“ETS”), otherwise known as a “Cap and Trade” program. In the United States, environmental regulations issued in 2009 and 2010 require reporting of GHG emissions by defined industries, activities and suppliers, and regulate GHG as a pollutant covered under the New Source Review, Prevention of Significant Deterioration (“PSD”) and Title V Operating Permit programs of the Clean Air Act Amendments. It is possible that some form of regulation of GHG emissions will also be forthcoming in other countries in which we operate or market our products. Regulation of GHG emissions could impose additional costs, both direct and indirect, on our business, and on the businesses of our customers and suppliers, such as increased energy and insurance rates, higher taxes, new environmental compliance program expenses, including capital improvements, environmental monitoring, and the purchase of emission credits, and other administrative costs necessary to comply with current requirements and potential future requirements or limitations that may be imposed, as well as other unforeseen or unknown costs. To the extent that similar requirements and limitations are not imposed globally, such regulation may impact our ability to compete with companies located in countries that do not have such requirements or do not impose such limitations. The company may also realize a change in competitive position relative to industry peers, changes in prices received for products sold, and changes to profit or loss arising from increased or decreased demand for products produced by the company. The impact of any future GHG regulatory requirements on our global business will be dependent upon the design of the regulatory schemes that are ultimately adopted and, as a result, we are unable to predict their significance to our operations at this point in time.

The potential physical impacts of climate change on the company's operations are uncertain and will likely be particular to the geographic circumstances. These physical impacts may include changes in rainfall and storm patterns,

shortages of water or other natural resources, changing sea levels, and changing global average temperatures. For instance, our Seadrift facility and our Calais facility, are located in geographic areas less than 50 feet above sea level. As a result, any future rising sea levels could have an adverse impact on their operations and on their suppliers. Due to these uncertainties, any future physical effects of climate change may or may not adversely affect the operations at each of our production

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facilities, the availability of raw materials, the transportation of our products, the overall costs of conducting our business, and our financial performance.

We face certain litigation and legal proceedings risks that could harm our business.

We are involved in various product liability, occupational, environmental, and other legal claims, demands, lawsuits and other proceedings arising out of or incidental to the conduct of our business. The results of these proceedings are difficult to predict. Moreover, many of these proceedings do not specify the relief or amount of damages sought.

Therefore, as to a number of the proceedings, we are unable to estimate the possible range of liability that might be incurred should these proceedings be resolved against us. Certain of these matters involve types of claims that, if resolved against us, could give rise to substantial liability, which could have a material adverse effect on our financial position, liquidity and results of operations.

We are dependent on supplies of raw materials and energy. Our results of operations could deteriorate if that supply is substantially disrupted for an extended period.

We purchase raw materials and energy from a variety of sources. In many cases, we purchase them under short term contracts or on the spot market, in each case at fluctuating prices. The availability and price of raw materials and energy may be subject to curtailment or change due to:

- limitations which may be imposed under new legislation or regulation;
- supplier's allocations to meet demand of other purchasers during periods of shortage (or, in the case of energy suppliers, extended cold weather);
- interruptions or cessations in production by suppliers; and
- market and other events and conditions.

Petroleum and coal products, including decant oil, petroleum coke and pitch, our principal raw materials, and energy, particularly natural gas, have been subject to significant price fluctuations.

We have in the past entered into, and may continue in the future to enter into, derivative contracts and short duration fixed rate purchase contracts to effectively fix a portion of our exposure to certain products.

A substantial increase in raw material or energy prices which cannot be mitigated or passed on to customers or a continued interruption in supply, particularly in the supply of decant oil, petroleum coke or energy, would have a material adverse effect on us.

Seadrift could be impacted by a reduction in the availability of low sulfur decant oil or an increase in the pricing of needle coke feedstocks.

Seadrift uses low sulfur decant oil in the manufacture of needle coke. There is no assurance that Seadrift will always be able to obtain an adequate quantity of suitable feedstocks or that capital would be available to install equipment to allow for utilization of higher sulfur decant oil, which is more readily available in the United States, in the event that suppliers of lower sulfur decant oil were to become more limited in the future. Seadrift purchases approximately 1.5 million barrels of low sulfur decant oil annually. The prices paid by Seadrift for such feedstocks are governed by the market for heavy fuel oils, which prices can fluctuate widely for various reasons including, among other things, worldwide oil shortages and cold winter weather. Seadrift's needle coke is used in the manufacture of graphite electrodes, the price of which is subject to rigorous industry competition thus restricting Seadrift's ability to pass through raw material price increases.

We engage in acquisitions and may encounter unexpected difficulties identifying, pricing or integrating these businesses.

We have pursued growth, in part, through strategic acquisitions that are intended to complement or expand our businesses, and expect to continue to do so in the future. The success of this strategy will depend on our ability to identify, price, finance and complete these transactions. Success will also depend on our ability to integrate the businesses acquired in

these transactions. We may encounter unexpected difficulties in completing and integrating acquisitions with our existing operations, and in managing strategic investments. Furthermore, we may not realize the degree, or timing, of benefits we anticipated when we first entered into a transaction. Any of the foregoing could adversely affect our financial position, liquidity and results of operations.

We have significant goodwill on our balance sheet that is sensitive to changes in the market which could result in impairment charges.

Our annual impairment test of goodwill was performed in the fourth quarter of 2012. The estimated fair values of our reporting units were based on discounted cash flow models derived from internal earnings forecasts and assumptions. The assumptions and estimates used in these valuations incorporated the current and expected economic environment. Our model was based on our internally developed forecast and based on these valuations, the fair value substantially exceeded our net asset value. In addition, to the quantitative analysis, we have qualitatively assessed our reporting units and we believe that the quantitative analysis supporting the fair value in excess of the carrying value is appropriate. However, a further significant deterioration in the global economic environment or in any of the input assumptions in our calculation could adversely affect the fair value of our reporting units and result in an impairment of some or all of the goodwill on the balance sheet. See Item 7 “Management’s Discussion and Analysis of Financial Conditions and Results of Operations – Critical Accounting Policies” in our Annual Report to the SEC on Form 10-K for the year ended December 31, 2012 (the “2012 10-K”) for further information regarding goodwill.

Our results of operations could deteriorate if our manufacturing operations were substantially disrupted for an extended period.

Our manufacturing operations are subject to disruption due to extreme weather conditions, floods, hurricanes and tropical storms and similar events, major industrial accidents, cybersecurity attacks, strikes and lockouts, adoption of new laws or regulations, changes in interpretations of existing laws or regulations or changes in governmental enforcement policies, civil disruption, riots, terrorist attacks, war, and other events. We cannot assure you that no such events will occur. If such an event occurs, it could have a material adverse effect on us.

We have non-dollar-denominated intercompany loans and have had in the past, and may in the future have, foreign currency financial instruments and interest rate swaps and caps. The related gains and losses have in the past been, and may in the future be, significant.

As part of our cash management, we have non-dollar denominated intercompany loans between our subsidiaries.

These loans are deemed to be temporary and, as a result, remeasurement gains and losses on these loans are recorded as currency gains / losses in other income (expense), net, on the Consolidated Statements of Income.

Additionally, we have in the past entered into, and may in the future enter into, interest rate swaps and caps to attempt to manage interest rate expense. We have also in the past entered into, and may in the future enter into, foreign currency financial instruments to attempt to hedge global currency exposures. We may purchase or sell these financial instruments, and open and close hedges or other positions, at any time. Changes in currency exchange rates or interest rates have in the past resulted, and may in the future result, in significant gains or losses with respect thereto. These instruments are marked-to-market monthly and gains and losses thereon are recorded in Other Comprehensive Income in the Consolidated Balance Sheets.

There may be volatility in our results of operations between quarters.

Sales of our products fluctuate from quarter to quarter due to such factors as changes in economic conditions, changes in competitive conditions, scheduled plant shutdowns by customers, national vacation practices, changes in customer production schedules in response to seasonal changes in energy costs, weather conditions, strikes and work stoppages at customer plants and changes in customer order patterns including those in response to the announcement of price increases or price adjustments. We have experienced, and expect to continue to experience, volatility with respect to demand for and prices of our industrial material products, specifically graphite electrodes, both globally and regionally. We have also experienced volatility with respect to prices of raw materials and energy, and we expect to experience volatility in such prices in the future. Accordingly, results of operations for any quarter are not necessarily indicative of the results of operations for a full year.

The graphite and carbon industry is highly competitive. Our market share, net sales or net income could decline due to vigorous price and other competition.

Competition in the graphite and carbon products industry (other than, generally, with respect to new products) is based primarily on price, product differentiation and quality, delivery reliability, and customer service. Electrodes, in particular, are subject to rigorous price competition. In such a competitive market, changes in market conditions, including customer demand and technological development, could adversely affect our competitiveness, sales and/or profitability.

Competition with respect to new products is, and is expected to be, generally based primarily on product innovation, price, performance and cost effectiveness as well as customer service.

Competition could prevent implementation of price increases, require price reductions or require increased spending on research and development, marketing and sales that could adversely affect us.

We have significant deferred income tax assets in multiple jurisdictions, and we may not be able to realize any benefits from those assets.

At December 31, 2012 we had \$136.4 million of gross deferred income tax assets, of which \$26.3 million required a valuation allowance. In addition, we had \$135.5 million of gross deferred income tax liabilities. Our valuation allowance means that we do not believe that these assets are more likely than not to be realized. Until we determine that it is more likely than not that we will generate sufficient taxable income to realize our deferred income tax assets, income tax benefits in each current period will be fully reserved.

Our valuation allowance, which is predominantly in the U.S. tax jurisdiction, does not affect our ability and intent to utilize the deferred income tax assets as we generate sufficient future profitability. We are executing current strategies and developing future strategies, to improve sales, reduce costs and improve our capital structure in order to improve U.S. taxable income of the appropriate character to a level sufficient to fully realize these benefits in future years.

THE EXCHANGE OFFER

General

We are offering to exchange up to \$300,000,000 in aggregate principal amount of Exchange Notes for a like principal amount of Original Notes, properly tendered and not validly withdrawn before the expiration date. Unlike the Original Notes, the Exchange Notes will be registered under the Securities Act. We are making this exchange offer for all of the Original Notes. Your participation in this exchange offer is voluntary, and you should carefully consider whether to accept this offer.

On the date of this prospectus, \$300,000,000 in aggregate principal amount of Original Notes are outstanding. Our obligations to accept Original Notes for Exchange Notes pursuant to this exchange offer are limited by the conditions listed below under “—Conditions to the Exchange Offer.” We currently expect that each of the conditions will be satisfied and that no waivers will be necessary.

Purpose of the Exchange Offer

In connection with the issuance and sale of the Original Notes on November 20, 2012, we entered into a registration rights agreement with the initial purchasers for the benefit of the holders of the Original Notes. Under the registration rights agreement, we agreed, among other things, to use our commercially reasonable efforts to file and to have declared effective an exchange offer registration statement under the Securities Act and to consummate an exchange offer. We are conducting this exchange offer to satisfy these obligations under the registration rights agreement.

The Exchange Notes will be issued in a like principal amount and will be identical in all material respects to the Original Notes, except that the Exchange Notes will be registered under the Securities Act, will be issued without a restrictive legend, will bear different CUSIP numbers than the Original Notes and will not be entitled to the rights of the Original Notes under the registration rights agreement, including additional interest. Consequently, subject to certain exceptions, the Exchange Notes, unlike the Original Notes, may be resold by a holder without any restrictions on their transfer under the Securities Act, except as noted below in the case of a holder that is a broker-dealer. Holders of Original Notes who do not tender their Original Notes or whose Original Notes are tendered but not accepted will have to rely on an applicable exemption from the registration requirements under the Securities Act and applicable state securities laws in order to resell or otherwise transfer their Original Notes. The exchange offer is not being made to, nor will we accept tenders for exchange from, holders of Original Notes in any jurisdiction in which the exchange offer or the acceptance of tenders would not be in compliance with the securities or blue sky laws of such jurisdiction.

Resale of Exchange Notes

Based on existing interpretations of the Securities Act by the staff of the SEC set forth in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the Exchange Notes issued pursuant to this exchange offer may be offered for resale, resold and transferred by the holders thereof without further compliance with the registration and prospectus delivery requirements of the Securities Act. However, any holder of Original Notes who is an affiliate of ours or who intends to participate in this exchange offer for the purpose of distributing the Exchange Notes, or any participating broker-dealer who purchased Original Notes from us or one of our affiliates to resell pursuant to Rule 144A or any other available exemption under the Securities Act:

- will not be able to rely on the interpretations of the staff of the SEC set forth in the above-mentioned no-action letters;
- will not be able to tender its Original Notes in this exchange offer; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Original Notes, unless such sale or transfer is made pursuant to an exemption from such requirements.

We do not intend to seek our own no-action letter, and there is no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Notes as it has in such no-action letters to third parties. The information

described above concerning interpretations of and positions taken by the staff of the SEC is not intended to constitute legal advice, and holders should consult their own legal advisors with respect to these matters.

Each holder of Original Notes, other than certain specified holders, who wishes to exchange Original Notes for Exchange Notes pursuant to this exchange offer will be required to represent that:

- it is not our affiliate (as defined in Rule 405 under the Securities Act) or, if it is our affiliate, that it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable to it;
- if it is not a broker-dealer, that it is not engaged in (and does not intend to engage in) the distribution of the Exchange Notes;
- the Exchange Notes to be received by it will be acquired in the ordinary course of its business; and
- at the time of the commencement and consummation of this exchange offer, it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes in violation of the provisions of the Securities Act.

In addition, in connection with resales of Exchange Notes, any broker-dealer who acquired Original Notes for its own account as a result of market-making activities or other trading activities must deliver a prospectus (or, to the extent permitted by law, make available a prospectus) meeting the requirements of the Securities Act. The staff of the SEC has taken the position that such broker-dealers may fulfill their prospectus delivery requirements with respect to the Exchange Notes (other than a resale of Exchange Notes acquired in exchange for Original Notes comprising an unsold allotment from the original sale of the Original Notes) with this prospectus. Under the registration rights agreement, we will be required to allow such broker-dealers to use this prospectus, for up to 180 days, subject to certain “black out” periods, following this exchange offer, in connection with the resale of Exchange Notes received in exchange for Original Notes acquired by such broker-dealers for their own account as a result of market-making or other trading activities. See “Plan of Distribution.”

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept for exchange any Original Notes validly tendered and not withdrawn before expiration of this exchange offer. The date of acceptance for exchange of the Original Notes and completion of this exchange offer is the exchange date, which will be as soon as practicable after the expiration date. The Original Notes may be tendered only in minimum denominations of \$2,000 and integral multiples of \$1,000. We will issue \$1,000 principal amount of Exchange Notes in exchange for each \$1,000 principal amount of Original Notes surrendered under this exchange offer. The Exchange Notes will be delivered on the earliest practicable date following the expiration date.

The form and terms of the Exchange Notes will be substantially identical to the form and terms of the related series of Original Notes, except the Exchange Notes:

- will be registered under the Securities Act;
- will not bear legends restricting their transfer;
- will bear different CUSIP numbers than the related series of Original Notes; and
- will not be entitled to the rights of holders of Original Notes under the registration rights agreement, including additional interest.

The Exchange Notes will evidence the same debt as the Original Notes. The Exchange Notes will be issued under and entitled to the benefits of the indenture, as described below, under which the Original Notes were issued such that the Exchange Notes and the Original Notes will be treated as a single series of senior debt securities under the indenture. The exchange offer for Original Notes is not conditioned upon any minimum aggregate principal amount of Original Notes being tendered for exchange. This prospectus and the accompanying letter of transmittal are being sent to all registered

holders of outstanding Original Notes. There will be no fixed record date for determining registered holders of Original Notes entitled to participate in this exchange offer.

We intend to conduct this exchange offer in accordance with the applicable requirements of the registration rights agreement, the Securities Act, the Exchange Act and the related rules and regulations of the SEC. Original Notes that are not exchanged in this exchange offer will:

• remain outstanding;

• continue to accrue interest; and

• be entitled to the rights and benefits their holders have under the indenture relating to the Original Notes and Exchange Notes.

However, any Original Notes that are not exchanged will not be freely tradable because they will continue to be subject to transfer restrictions as unregistered securities. Holders of Original Notes do not have any appraisal or dissenters rights under the indenture in connection with this exchange offer. Except as specified in the registration rights agreement, we are not obligated to, nor do we currently anticipate that we will, register the Original Notes under the Securities Act. See “—Consequences of Failure to Exchange” below.

We will be deemed to have accepted for exchange validly tendered Original Notes when we have given oral (promptly confirmed in writing) or written notice of the acceptance to the exchange agent. The exchange agent will act as agent for the holders of Original Notes who surrender them in this exchange offer for the purposes of receiving Exchange Notes from us and delivering Exchange Notes to their holders. The exchange agent will make the exchange as promptly as practicable after the expiration date. We expressly reserve the right to amend or terminate either exchange offer and not to accept for exchange any Original Notes not previously accepted for exchange, upon the occurrence of any of the conditions specified below under “—Conditions to the Exchange Offer.”

Holders who tender Original Notes in this exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of Original Notes. We will pay all charges and expenses, other than applicable taxes described below, in connection with this exchange offer. It is important that you read “—Solicitation of Tenders; Fees and Expenses” and “—Transfer Taxes” below for more details regarding fees and expenses incurred in this exchange offer.

If any tendered Original Notes are not accepted for exchange for any reason, such Original Notes will be returned, without expense, to the tendering holder thereof as promptly as practicable after the expiration date.

Expiration Date; Extension; Termination; Amendment

The exchange offer for the Original Notes will expire at 5:00 p.m., New York City time, on [], 2013, unless we have extended the period of time that the exchange offer is open.

We reserve the right to extend the period of time that the exchange offer is open, and delay acceptance for exchange of the Original Notes, by giving oral (promptly confirmed in writing) or written notice to the exchange agent and by timely public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. During any extension, all the Original Notes previously tendered will remain subject to the exchange offer unless validly withdrawn.

We also reserve the right, in our sole discretion, subject to applicable law and the terms of the registration rights agreement, to:

• terminate the exchange offer and not to accept for exchange any Original Notes not previously accepted for exchange upon the occurrence of any of the events specified below under “—Conditions to the Exchange Offer” that have not been waived by us; or

• amend the terms of the exchange offer in any manner.

If any termination or amendment occurs, we will give oral (promptly confirmed in writing) or written notice to the exchange agent and will either make a public announcement or give oral or written notice to holders of Original Notes as promptly as practicable. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the exchange offer, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Exchange Notes will only be issued after the exchange agent timely receives (i) a properly completed and duly executed letter of transmittal (or facsimile thereof or an agent's message (as hereinafter defined) in lieu thereof) and (ii) all other required documents. However, we reserve the absolute right to waive any defects or irregularities in the tender or conditions of this exchange offer.

Original Notes submitted for a greater principal amount than the tendering holder desires to exchange will be returned, without expense, to the tendering holder thereof as promptly as practicable after the expiration date.

Procedures For Tendering Original Notes

Valid Tender

Except as set forth below, in order for Original Notes to be validly tendered pursuant to this exchange offer, either (i) (a) a properly completed and duly executed letter of transmittal (or facsimile thereof) or an electronic message agreeing to be bound by the letter of transmittal properly transmitted through DTC's Automated Tender Offer Program ("ATOP") for a book-entry transfer, with any required signature guarantees and any other required documents, must be received by the exchange agent at the address or the facsimile number set forth under "—Exchange Agent" on or prior to the expiration date and (b) tendered Original Notes must be received by the exchange agent, or such Original Notes must be tendered pursuant to the procedures for book-entry transfer set forth below and a book-entry confirmation must be received by the exchange agent, in each case on or prior to the expiration date, or (ii) the guaranteed delivery procedures set forth below must be complied with. To receive confirmation of valid tender of Original Notes, a holder should contact the exchange agent at the telephone number listed under "—Exchange Agent."

If less than all of the Original Notes held by a holder are tendered, a tendering holder should fill in the amount of Original Notes being tendered in the appropriate box on the letter of transmittal. The entire amount of Original Notes delivered to the exchange agent will be deemed to have been tendered unless otherwise indicated.

If any letter of transmittal, endorsement, note power, power of attorney or any other document required by the letter of transmittal is signed by a trustee, executor, administrator, guardian, attorney-in fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing. Unless waived by us, evidence satisfactory to us of such person's authority to so act also must be submitted.

Any beneficial owner of Original Notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee is urged to contact such entity promptly if such beneficial holder wishes to participate in this exchange offer.

The method of delivering Original Notes, the letter of transmittal and all other required documents is at the option and sole risk of the tendering holder. Delivery will be deemed made only when actually received by the exchange agent. Instead of delivery by mail, it is recommended that holders use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery and proper insurance should be obtained. No Original Note, letter of transmittal or other required document should be sent to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or other nominees to effect these transactions for them.

Book-Entry Transfer

The exchange agent has established an account with respect to the Original Notes at DTC for purposes of this exchange offer. The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC may utilize DTC's ATOP procedures to tender Original Notes. Any participant in DTC may make book-entry delivery of Original Notes by causing DTC to transfer the Original Notes into the exchange agent's account in accordance with DTC's ATOP procedures for transfer.

However, the exchange for the Original Notes so tendered will be made only after a book-entry confirmation of such book-entry transfer of Original Notes into the exchange agent's account and timely receipt by the exchange agent of an agent's message and any other documents required by the letter of transmittal. The term "agent's message" means a message, transmitted by DTC and received by the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgment from a participant tendering Original Notes that are the subject of the book-entry confirmation that the participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce that agreement against the participant. Delivery of documents to DTC does not constitute delivery to the exchange agent.

Signature Guarantees

Certificates for Original Notes need not be endorsed and signature guarantees on a letter of transmittal or a notice of withdrawal, as the case may be, are unnecessary unless (i) a certificate for Original Notes is registered in a name other than that of the person surrendering the certificate or (ii) a registered holder completes the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" in the letter of transmittal. In the case of (i) or (ii) above, such certificates for Original Notes must be duly endorsed or accompanied by a properly executed note power, with the endorsement or signature on the note power and on the letter of transmittal or the notice of withdrawal, as the case may be, guaranteed by a firm or other entity identified in Rule 17Ad-15 under the Exchange Act as an "eligible guarantor institution," including (as such terms are defined therein) (i) a bank, (ii) a broker, dealer, municipal securities broker or dealer or government securities broker or dealer, (iii) a credit union, (iv) a national securities exchange, registered securities association or clearing agency or (v) a savings association that is a participant in a Securities Transfer Association (each an "Eligible Institution"), unless an Original Note is surrendered for the account of an Eligible Institution. See Instruction 3 to the letter of transmittal.

Guaranteed Delivery

If a holder desires to tender Original Notes pursuant to this exchange offer and the certificates for such Original Notes are not immediately available or time will not permit all required documents to reach the exchange agent before the expiration date, or the procedures for book-entry transfer cannot be completed on a timely basis, such Original Notes may nevertheless be tendered, provided that all of the following guaranteed delivery procedures are complied with:

- (i) such tenders are made by or through an Eligible Institution;
- (ii) prior to the expiration date, the exchange agent receives from the Eligible Institution a properly completed and duly executed notice of guaranteed delivery, substantially in the form accompanying the letter of transmittal, or an electronic message through ATOP with respect to guaranteed delivery for book-entry transfers, setting forth the name and address of the holder of Original Notes and the amount of Original Notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange, Inc. trading days after the date of execution of the notice of guaranteed delivery, or transmission of such electronic message through ATOP for book-entry transfers, the certificates for all physically tendered Original Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed and duly executed letter of transmittal with any required signature guarantees, or a properly transmitted electronic message through ATOP in the case of book-entry transfers, and any other documents required by the letter of transmittal will be deposited by the Eligible Institution with the exchange agent; and
- (iii) the certificates (or book-entry confirmation) representing all tendered Original Notes, in proper form for transfer, together with a properly completed and duly executed letter of transmittal with any required signature guarantees, or a properly transmitted electronic message through ATOP in the case of book-entry transfers, and any other documents required by the letter of transmittal, are received by the exchange agent within three New York Stock Exchange, Inc. trading days after the date of execution of the notice of guaranteed delivery or transmission of such electronic message through ATOP with respect to guaranteed delivery for book-entry transfers.

Determination of Validity

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of tendered Original Notes. Our determination will be final and binding. We reserve the absolute right to reject any Original Notes not properly tendered or any Original Notes the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions

of tender as to

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particular Original Notes. Our interpretation of the terms and conditions of this exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of Original Notes must be cured within the time that we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of Original Notes, neither we, the exchange agent nor any other person will incur any liability for failure to give notification. Tendere of Original Notes will not be deemed made until those defects or irregularities have been cured or waived. Any Original Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent without cost to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable after withdrawal, rejection of tender or termination of this exchange offer.

Prospectus Delivery Requirement

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See "Plan of Distribution."

Withdrawal Rights

You may withdraw your tender of Original Notes at any time before 5:00 p.m., New York City time, on the expiration date. In order for a withdrawal to be effective on or prior to that time, a written or facsimile transmission of a notice of withdrawal, or a computer-generated notice of withdrawal transmitted by DTC on behalf of the holder in accordance with the standard operating procedures of DTC, must be received by the exchange agent at its address set forth under "—Exchange Agent."

Any notice of withdrawal must:

- specify the name of the person that tendered the Original Notes to be withdrawn;
- identify the Original Notes to be withdrawn, including the certificate number or numbers (if in certificated form) and principal amount of such Original Notes;
- include a statement that the holder is withdrawing its election to have the Original Notes exchanged;
- be signed by the holder in the same manner as the original signature on the letter of transmittal by which the Original Notes were tendered or as otherwise described above, including any required signature guarantees, or be accompanied by documents of transfer sufficient to have the trustee under the indenture register the transfer of the Original Notes into the name of the person withdrawing the tender; and
- specify the name in which any of the Original Notes are to be registered, if different from that of the person that tendered the Original Notes.

The exchange agent will return the properly withdrawn Original Notes promptly following receipt of a notice of withdrawal. If Original Notes have been tendered pursuant to the procedure for book-entry transfer, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Original Notes or otherwise comply with DTC's procedures.

Any Original Notes withdrawn will not have been validly tendered for exchange for purposes of this exchange offer. Any Original Notes that have been tendered for exchange but which are not exchanged for any reason will be returned to the holder without cost to the holder as soon as practicable after withdrawal, rejection of tender or termination of this exchange offer. In the case of Original Notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to its book-entry transfer procedures, the Original Notes will be credited to an account with DTC specified by the holder, as soon as practicable after withdrawal, rejection of tender or termination of this exchange offer. Properly withdrawn Original Notes may be retendered by following one of the procedures described under "—Procedures for Tendering Original Notes" above at any time on or before the expiration date.

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the expiration date, all Original Notes validly tendered and will issue the Exchange Notes as promptly as practicable after the expiration date. Please refer to “—Conditions to the Exchange Offer” below. For purposes of this exchange offer, we will be deemed to have accepted validly tendered Original Notes for exchange when we give notice of acceptance to the exchange agent.

For each Original Note accepted for exchange, the holder of the Original Note will receive an Exchange Note having a principal amount at maturity equal to that of the surrendered Original Note. The Exchange Notes will be delivered on the earliest practicable date following the expiration date.

In all cases, delivery of Exchange Notes in exchange for Original Notes tendered and accepted for exchange pursuant to this exchange offer will be made only after timely receipt by the exchange agent of:

• Original Notes or a book-entry confirmation of a book-entry transfer of Original Notes into the exchange agent’s account at DTC;

• a properly completed and duly executed letter of transmittal or an electronic message agreeing to be bound by the letter of transmittal properly transmitted through ATOP with any required signature guarantees; and

• any other documents required by the letter of transmittal.

Conditions to the Exchange Offer

We are required to accept for exchange, and to issue Exchange Notes in exchange for, any Original Notes duly tendered and not validly withdrawn pursuant to this exchange offer and in accordance with the terms of this prospectus and the accompanying letter of transmittal.

We will not be required to accept for exchange, or to issue Exchange Notes in exchange for, any Original Notes, and we may terminate the exchange offer as provided in this prospectus before accepting any Original Notes for exchange, if:

• the exchange offer, or the making of any exchange by a holder of Original Notes, would violate applicable law or any applicable interpretation of the staff of the SEC; or

• any action or proceeding has been instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer that, in our judgment, would reasonably be expected to impair our ability to proceed with that exchange offer.

In addition, we will not be required to accept for exchange, or to issue Exchange Notes in exchange for, any Original Notes tendered by a holder, if:

• such holder’s Original Notes are not tendered in accordance with the terms of this exchange offer; or

• such holder of Original Notes exchanged in this exchange offer has not represented that all Exchange Notes to be received by it shall be acquired in the ordinary course of its business, that it is not an affiliate of ours within the meaning of Rule 405 of the Securities Act (or if it is such an affiliate that it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable to it) and that at the time of the commencement and consummation of this exchange offer it shall have no arrangement or understanding with any person to participate in any distribution (within the meaning of the Securities Act) of the Exchange Notes in violation of the provisions of the Securities Act and shall not have made such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to render available the use of the registration statement of which this prospectus is a part.

In addition, we will not be obligated to accept for exchange the Original Notes of any holder who has not made to us the representations described under “—Resale of Exchange Notes” above and “Plan of Distribution.”

In addition, we will not accept for exchange any Original Notes tendered, and no Exchange Notes will be issued in exchange for those Original Notes, if at such time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939. In any of those events we are required to use reasonable best efforts to obtain the withdrawal of any stop order at the earliest possible time.

Exchange Agent

We have appointed U.S. Bank National Association, as the exchange agent for this exchange offer. You should direct questions and requests for assistance, in each case, with respect to exchange offer procedures, requests for additional copies of this prospectus or of the letter of transmittal, requests for the notice of guaranteed delivery with respect to the exchange of Original Notes as well as all executed letters of transmittal, to the exchange agent at the address listed below:

U.S. Bank National Association
Corporate Trust Services
1350 Euclid Avenue CN OH RN11
Cleveland, OH 44115

Attention: Holly Pattison, Vice President

The Exchange Agent's telephone number is (800) 934-6802. The Exchange Agent's facsimile number is (651) 466-7372.

Delivery to an address other than as listed above, or transmissions to a facsimile number other than as listed above, will not constitute a valid delivery.

U.S. Bank National Association, is the trustee under the indenture governing the Original Notes and the Exchange Notes.

Solicitation of Tenders; Fees and Expenses

We will pay the expenses of soliciting tenders. The principal solicitation is being made by electronic delivery of the exchange materials or, if requested, by mail; however, additional solicitations may be made by facsimile, telephone or in person by officers and employees of ours and of our affiliates.

We have not retained any dealer manager in connection with this exchange offer and will not make any payments to brokers, dealers or others soliciting acceptances of this exchange offer. However, we will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection with this exchange offer.

We will pay the estimated cash expenses to be incurred in connection with this exchange offer, including the following:

fees and expenses of the exchange agent and the trustee;

SEC registration fees;

accounting and legal fees; and

printing and mailing expenses.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of Original Notes under this exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

certificates representing Original Notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of Original Notes tendered; Exchange Notes are to be delivered to, or issued in the name of, any person other than the registered holder of the Original Notes;

tendered Original Notes are registered in the name of any person other than the person signing the letter of transmittal; or

a transfer tax is imposed for any reason other than the exchange of Original Notes under this exchange offer.

If satisfactory evidence of payment of such transfer taxes is not submitted with the letter of transmittal, the amount of any transfer taxes will be billed to the tendering holder.

Accounting Treatment

The Exchange Notes will be recorded at the same carrying value as the Original Notes as reflected in our accounting records on the date of the exchange. Accordingly, we will recognize no gain or loss upon completion of the exchange offer. The costs of the exchange offer will be immediately expensed or amortized over the term of the Exchange Notes as appropriate under GAAP.

Consequences of Failure to Exchange

If you do not exchange your Original Notes for Exchange Notes pursuant to this exchange offer, you will continue to be subject to the restrictions on transfer of the Original Notes as described in the legend on the Original Notes. In general, the Original Notes may be offered or sold only if registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

Your participation in this exchange offer is voluntary, and you should carefully consider whether to participate. We urge you to consult your financial and tax advisors in making a decision whether or not to tender your Original Notes. Please refer to the section in this prospectus entitled “Certain U.S. Federal Income Tax Considerations.”

As a result of the making of, and upon acceptance for exchange of all validly tendered Original Notes pursuant to the terms of, this exchange offer, we will have fulfilled a covenant contained in the registration rights agreement. If you do not tender your Original Notes in this exchange offer, you will be entitled to all of the rights and limitations applicable to the Original Notes under the indenture, except for any rights under the registration rights agreement that by their terms end or cease to have further effectiveness as a result of the making of this exchange offer, including the right to require us to register your Original Notes. To the extent that Original Notes of a series are tendered and accepted in this exchange offer, the trading market for untendered, or tendered but unaccepted, Original Notes could be adversely affected. Please refer to the section in this prospectus entitled “Risk Factors—Risk Factors Relating to this Exchange Offer and the Exchange Notes—If you do not properly tender your Original Notes for Exchange Notes, you will continue to hold unregistered notes that are subject to transfer restrictions.”

We may in the future seek to acquire untendered Original Notes in open market or privately negotiated transactions through subsequent exchange offers or otherwise. However, we have no present plans to acquire any Original Notes that are not tendered in this exchange offer or to file a registration statement to permit resales of any untendered Original Notes.

Holders of each series of Original Notes that remain outstanding after consummation of this exchange offer will vote together with any issued Exchange Notes of the related series as a single series for purposes of determining whether holders of the requisite percentage thereof have taken certain actions or exercised certain rights under the indenture.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratios of consolidated earnings to fixed charges for the periods presented on a consolidated historical basis. For purposes of calculating the ratio of earnings to fixed charges, earnings consist of pre-tax income before adjustment for income or loss from equity investees, plus fixed charges. Fixed charges consist of interest

expense and the interest portion of rental expense (estimated to equal 1/3 of such expense, which is considered a reasonable approximation of the interest factor).

	Year ended December 31,					Three
	2008	2009	2010	2011	2012	Months ended
						March 31, 2013
Ratio of earnings to fixed charges	14.6x	15.6x	27.8x	8.5x	6.5x	1.7x

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the Exchange Notes. In consideration for issuing the Exchange Notes, we will receive a like principal amount of Original Notes. The Original Notes surrendered in exchange for the Exchange Notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the Exchange Notes will not result in any change in our capitalization.

SUMMARY CONSOLIDATED HISTORICAL FINANCIAL DATA

The following table sets forth our summary consolidated financial and other data. We derived the summary historical statements of operations, balance sheet data, cash flows and other financial data as of and for each of the years ended December 31, 2008, 2009, 2010, 2011 and 2012 from our audited consolidated financial statements included in this prospectus or filed with the SEC. We derived the historical statements of operations and cash flows and other financial data for the three months ended March 31, 2013 and the balance sheet data as of March 31, 2013 from our unaudited consolidated financial statements included elsewhere in this prospectus.

Our unaudited financial statements have been prepared on the same basis as our audited financial statements and, in our opinion, reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data in all material respects. The results for any interim period are not necessarily indicative of the results that may be expected for a full year.

You should read the following selected financial data in conjunction with our historical financial statements and the related notes and with, or incorporated by reference into, "Management's Discussion and Analysis of Financial Condition and Results of Operations," which are included elsewhere in this prospectus.

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	Year Ended December 31,					Three Months Ended	
	2008	2009	2010	2011	2012	March 31, 2012	2013
	(Dollars in thousands, except per share data)						
Statement of Operations Data:							
Net sales	\$1,190,238	\$659,044	\$1,006,993	\$1,320,184	\$1,248,264	\$240,938	\$253,727
Income from continuing operations (a)	184,157	15,708	174,660	153,184	117,641	17,529	4,210
Basic earnings per common share:							
Net income per share	\$1.65	\$0.13	\$1.42	\$1.06	\$0.85	\$0.12	\$0.03
Weighted average common shares outstanding (in thousands)	111,447	119,707	122,621	145,156	138,552	143,795	134,646
Diluted earnings per common share:							
Net income per share	\$1.60	\$0.13	\$1.41	\$1.05	\$0.84	\$0.12	\$0.03
Weighted average common shares outstanding (in thousands)	119,039	120,733	123,453	146,402	139,700	144,499	134,833
Balance sheet data (at period end):							
Total assets	\$943,129	\$892,608	\$1,913,183	\$2,168,366	\$2,297,915	\$2,239,701	\$2,262,148
Other long-term obligations (b)	118,272	108,267	114,728	131,300	125,005	127,113	121,587
Total long-term debt	50,557	1,467	275,799	387,624	535,709	443,187	551,886
Other financial data:							
Net cash (used in) provided by operating activities	\$248,636	\$170,329	\$144,922	\$76,597	\$101,400	\$(15,374)	\$17,999
Net cash used in investing activities	(209,858)	(60,110)	(321,552)	(161,966)	(119,962)	(27,748)	(10,975)
Net cash (used in) provided by financing activities	(80,215)	(72,875)	138,240	85,461	24,112	43,409	(12,934)

(a) Income by period includes (items listed are pre-tax in nature unless otherwise noted):

For the Year Ended December 31, 2008:

▪ \$6.8 million loss on extinguishment on the repurchase of Redeemed Senior Notes,

- a \$4.1 million gain on derecognition of our former convertible Senior Debentures (“Debentures”),
- a \$9.0 million expense for the Make-Whole provision in connection with the derecognition of the Debentures,
- a \$22.1 million expense for our incentive compensation program,
- a \$2.8 million benefit to our income tax provision for tax holidays, exemptions, and credits in various jurisdictions,
- a \$34.5 million write down of our investment in a non-consolidated affiliate and our \$1.7 million share of its losses, and
- a \$32.2 million loss for the MTM Adjustment for our pension and OPEB benefit plans.

For the Year Ended December 31, 2009:

- a \$52.8 million write down of our investment in a non-consolidated affiliate and our \$2.7 million share of its losses
- a \$4.3 million gain for the derecognition of our liability for Brazil excise tax,
- a \$1.0 million gain from the sale of our Caserta, Italy facility,
- a \$0.4 million loss on extinguishment on the repurchase of the remaining Redeemed Senior Notes outstanding,
- a \$5.1 million benefit to our income tax provision for tax holidays, exemptions, and credits in various jurisdictions,
- a \$22.8 million valuation allowance expense for deferred tax assets that might not be realized, and
- a \$1.7 million loss for the MTM Adjustment for our pension and OPEB benefit plans.

For the Year Ended December 31, 2010 (Seadrift and C/G are included in our Consolidated Financial Statements beginning as of December 1, 2010):

- \$15.2 million expense for Seadrift and C/G acquisition-related costs,
- \$4.9 million benefit from the equity in earnings of our then non-consolidated affiliate,
- \$9.6 million gain from the acquisition of the remaining 81.1% equity interest in our previously non-consolidated affiliate,
- \$16.8 million expense for our incentive compensation program,