INFORMATION DOCUMENT

CAPITAL INCREASE CHARGED TO RESERVES

(Flexible Dividend)

ACERINOX, S.A.

10th June 2014

This information document has been written according to the stipulations of Articles 26.1 d) and 41.1d) of Royal Decree 1310/2005.

1 Purpose

In accordance with the stipulations of 303.1 of Corporations Act, approved by the Royal Legislative Decree 1/2010 of 2nd July (“**Corporations Act**”), the General Shareholder's Meeting of Acerinox, S.A. (henceforth “**Acerinox**” or the “**Company**”), held on 10th June, 2014, has agreed to increase the Acerinox share capital charged to its reserve account, listed on the Company's balance sheet in its so-called "other reserves" account (henceforth the "**Capital Increase**”), to the amount determined in the terms described in this accord (henceforth the "**Agreement**”), delegating the execution of the Capital Increase to the Management Board (with expressed powers of delegation) in accordance with Article 297.1.a of Corporations Act .

In accordance with the terms of the agreement, the highest market reference value for the Capital Increase is 115,715,779.65 euros.The agreement can be implemented within a year from the date of the agreement.

The Board of Directors, at the meeting held on 10th June, 2014, subsequent to the General Shareholders’ Meeting, agreed to execute the Capital Increase, setting the maximum reference value of the Capital Increase (henceforth the “**Amount of the Executed Option**”) to EUR 115,715,779.65. In the event – strictly theoretically-speaking – that no shareholder opts to sell the Company his/her rights according to the purchase agreement (section 2.2 to follow) and the PreCoT (As Quoted price used to determine the number of shares to be issued, see section 2.2 to follow) coincides with the closing price of the corporate shares listed on the date of this document, the execution of the Capital Increase would determine an increase in capital equity of approximately 3.33%.

Likewise, the Company’s Board of Directors adopted, among other agreements, to jointly and indistinctly delegate powers to the full extent of the law to the Chairman of the Board of Directors, Mr. Rafael Miranda Robredo, and the Managing Director, Mr. Bernardo Velázquez Herreros, so that either can set the conditions for the Capital Increase regarding anything not contemplated in the Board of the Directors’ agreement at the General Shareholders’ Meeting, as well the power to sign as many documents as needed or deemed relevant for these purposes.

According to the stipulations of Articles 26.1.e) and 41.1.d) of Royal Decree 1310/2005 of 4th November, it is not required to draft or publish a notice in relation to the issuance or admission to public listing of shares issued as a result of a Capital Increase, as the existence of this information document implies the availability of a document with the relevant information regarding the number and kind of shares, as well as the reasons and details of the offering.

The object of this information document is to provide what information available at this date has been previously established. Once the Capital Increase has been executed and the remaining information comes available, it shall be notified publicly as an appendix to this information document. Public notice of the execution of the Capital Increase and all components pending specifications, in the form of an appendix to this information document, is scheduled to be released on 18th June, 2014.

2 Purpose and Functioning of the Capital Increase

2.1 Purpose

The Increase of Capital referred to in this informational document has the purpose of offering shareholders a flexible payment mechanism that allows them to choose between perceiving a fixed cash amount (equivalent to, even from a fiscal standpoint, a cash dividend) or receive additional stock in the Company at no charge.

The aim is to repay shareholders in accordance with a "flexible dividend" scheme, which is along the lines of the previous year and similar to what other large Spanish publicly traded companies have been doing. This method, which has the consequent dilutive effect for shareholders that opt to receive cash (by selling, as explained below, their rights to free allotment), is particularly interesting in the current context regarding the maintaining of the increasing tax burden applicable to the savings income approved in previous years.

2.2 Functioning

The Company’s shareholders shall be entitled to the cost-free allotment of each Acerinox share they own. These entitlements shall be marketable, and can thus be transmitted in the Madrid and Barcelona stock markets for a period of 15 calendar days.Upon the termination of said period, these entitlements shall automatically convert into newly issued Acerinox shares, which will be attributable to those owning the cost-free allotment rights.

Therefore, in the execution of the Capital Increase, Acerinox shareholders can freely choose between:

(a) Not transmitting their cost-free allotment rights. In this case, at the end of each negotiation period, the shareholder will receive the corresponding number of new, fully paid-up shares. The share allotment is not subject to withholding.

(b) Transmitting all or part of their cost-free allotment rights to Acerinox in accordance with the purchase commitment undertaken by Acerinox at a guaranteed fixed gross price (the "**Purchase Agreement**"). In this way, shareholders would opt to monetise their rights by taking the option of receiving cash instead of receiving shares. The rights of cost-free allotment will only be transmitted to those shareholders who appear legitimately as such in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) at 11:59 p.m. on the day the notification of the Capital Increase is published in the Trade Registry's Official Bulletin. Acerinox shall not purchase any rights acquired in the secondary market, which is in no way included in the purchase agreement. The fiscal system applicable to the amount obtained as a result of exercising this option is identical to that of a cash dividend, and therefore, the amount paid to shareholders is subject to the corresponding withholding.

(c) Transmit all or part of their free allotment rights to the market. In this case, the shareholder would opt to monetise their rights, although he/she will not receive a guaranteed fixed price, as the consideration for the rights shall depend on the general market conditions and the specific price of the cost-free allotment rights. The amount from the sale of these rights on the market is not subject to withholding.

Likewise, shareholders may utilize a combination of the previous options as they see fit (meaning opting for one or various means as to the entirety or part of their rights and shares corresponding to the Capital Increase).

Shareholders who do not communicate their decision shall receive the number of new shares to which they correspond.

As previously indicated, shareholders shall receive their cost-free allotment rights for each share they own in Acerinox. The number of shares needed to receive a new share and the guaranteed price at which Acerinox is agreeing to purchase the rights of those opting to receive a cash payment in accordance to the Purchase Agreement shall depend on the quoted market price of an Acerinox share in the days prior to the execution of the Capital Increase and the number of shares in circulation at that moment[1]. The public release of the number of rights and the definitive gross price of the Purchase Agreement (henceforth the "**Purchase Agreement Price**") is planned to take place on 18th June 2014 in an appendix to this informational document, as calculated using the data as applied in the formulae outlined in the Agreement approved by the General Meeting (available on the websites of

[1] The number of shares of Acerinox currently in circulation is 257,146,177.

Acerinox (***www.acerinox.es***) and the CNMV (***www.cnmv.es***)), which are listed as follows.

In any case, the number of shares to be issued shall be such that the market value of these shares as calculated by the quoted market price of an Acerinox share in the days prior to the Capital Increase will be 115,715,779.65euros[2]. This amount has been set in accordance with what was provided for in the agreement signed at the General Shareholders' Meeting.

In this way, the approximate value of each cost-free allotment right is 0.45 euros[3]. This will also be an approximated estimate of the Acerinox Commitment to Purchase Price.

Specifically, the number of rights necessary to receive a new share and the Commitment to Purchase Price for a given right is calculated as follows:

No. of rights = NAShrs / (115.715.779,65 / Listed Price), (rounded to the nearest whole number)

where:

"**No. of rights**" is the number of rights needed to receive a new share of Acerinox in the execution of the Capital Increase.

"**NAShrs**" is the number of shares in circulation at the time agreed to execute the Capital Increase (on the date of this document, 257,146,177 shares). To this effect, the date of execution of the Capital Increase will be that upon which the Chairman of the Board or the Managing Director, in virtue of the power given to them by the Board of Directors at their meeting on 10th June, 2014, performs the arithmetical operations resulting from applying the formula hereby presented to calculate the provisional number of shares to be issued, the number of cost-free allotments needed to allot one share, the "Listed Price " and the maximum nominal amount to which the Capital Increase will be increased as a result of these calculations, which is scheduled to occur on 18th June, 2014;

"**Listed Price** " is the arithmetical (simple) average of the average quoted price considered for an Acerinox share in Spanish markets in the 5 market sessions to be held on the 11th, 12th, 13th, 16th and 17th of June, 2014, rounded to the nearest thousandth of an euro.In the event the result is a half thousandth of a euro, it will be rounded up to the nearest thousandth of a euro.

If necessary they so desire, Acerinox, any of its leading shareholders, or one of the members of the Board will renounce their number of cost-free allotment rights necessary in order to ensure that the number of shares being issued in the Capital

2 This amount may be slightly lower in consequence of the rounding methods provided for in the Agreement.

3 This approximate value is for guidance only and does not have to coincide with the definitive value. It has been calculated by taking as a reference the Company's closing share price in the last trading session before the date of this information document.

Increase and the number of rights necessary to receive a share is a whole number and not a fraction.

"**Commitment to Purchase Price**" = Listed Price / No. of Rights, rounding to the nearest thousandth of an euro, and in the event the result is a half thousandth of an euro, it will be rounded up to the nearest thousandth of an euro.

where "PreCoT" and "No. of Rights" have the previously indicated signification.

3 Details of the Offering

3.1 Calendar for executing the Capital Increase

The calendar scheduled for the execution of the Capital Increase is as follows:

18th June, 2014: Publication, in an appendix to the information document, of the number of cost-free allotment rights needed to receive one share and the definitive price of the Purchase Agreement.

23rd June, 2014: Publication of the announcement of the execution of the Capital Increase in the BORME. Record date for the assignment of cost-free allotment rights (11.59 p.m. CET).

24th June, 2014: Commencement of the negotiation period for the cost-free allotment rights and the period for requesting cash payment (sale of rights to Acerinox) according to the Purchase Agreement.

2nd July, 2014: End of the period to request cash payment (sale of rights to Acerinox) according to the Purchase Agreement.

8th July, 2014: End of the negotiation period for the cost-free allotment rights. Acquisition of the cost-free allotment rights by Acerinox from shareholders having opted to receive cash in accordance with Purchase Agreement taken on by Acerinox.

9th July, 2014: Withdrawal of the cost-free allotment rights by Acerinox from those entitled to these rights at the end of the negotiation period. Closing of the Capital Increase.

11th July, 2014: Payment in cash to shareholders who had requested cash payment in accordance to the sale agreement.

11th July – 22nd July, 2014: Registration procedures for the execution of the Capital Increase and admission to trading of the new shares in Spanish stock markets[4].

[4] Subject to the registration period set by the Trade Registry.

23rd-24th July, 2014: Date scheduled to begin the contracting of new shares in Spanish stock markets[5].

3.2 Allotment of rights and procedures to follow in order to opt for cash payment or new shares

The cost-free allotment rights will be assigned to Acerinox shareholders who legitimately appear as such in the accounting records of Iberclear at 11:59 p.m. on the day of the publication of the Capital Increase notice in the Trade Registry Official Bulletin (scheduled for 23rd June, 2014). The period of rights negotiations in the Madrid and Barcelona Stock Markets through the computerized stock market (Mercado Continuo) will start on the following working day and continue for a period of fifteen calendar days (from 24th June to 8th July, 2014, inclusive).

During the cost-free allotment rights negotiation, shareholders may opt for cash payments or new share in the aforementioned terms, as well as acquire enough cost-free allotment rights on the market to subscribe to new shares. However, shareholders who decide to accept the Purchase Agreement for their Acerinox rights and receive payment at the Price of the Purchase Agreement must communicate their decision no later than 2nd July, 2014. The Purchase Agreement is extended to only shareholders' cost-free rights, not right purchased on the market.

In order to decide between the options that Acerinox offers by executing the Capital Increase, its shareholders must approach the entities in which their shares and corresponding cost-free allotment rights are deposited, according to their Purchase Agreement and within the periods indicated in the previous paragraph. The lack of expressed communication will imply the shareholder receives new fully paid-up shares in the proportion to which he/she corresponds[6].

Charges and commissions

The execution of the Capital Increase is carried out free of any charges and commissions in terms of the new shares being issued. Acerinox shall bear the costs of issuance, subscription, circulation, admission to trading, and other costs related to the execution of the Capital Increase.

Notwithstanding, the Company’s shareholders must bear in mind that the entities participating in the Sociedad de Gestión de los Sistemas de Registro,

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5 Subject to the granting of the necessary authorization.

6 It is possible that, once the cost-free allotment rights negotiation period has terminated, the number of rights held by a determined titleholder is a number which, taking into consideration the calculation formulas referred to in this document, does not give him/her the right to receive a whole number of shares. In this case, the entity in which the titleholder of the cost-free allotment rights has deposited may sell off the numbers of rights resulting in a fraction of a new share in such a way that the titleholder receives the sale in cash and does not lose the intrinsic value of these rights. Notwithstanding, this possibility is subject to the terms and conditions of the deposit contract and securities administrations to which the depositary entity is subscribed, or any instructions that the titleholder may have received.

Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) where their shares may be deposited, may establish, in accordance with current legislation, what commissions and charges are applicable for any administrative costs derived from the maintenance of the value in their accounting records, which they can freely determine. Likewise, the aforementioned participating entities may establish, in accordance with current law, what commissions and charges are applicable for the processing of the purchase and sale orders for cost-free allotment rights, which they may freely determine.

4 Number and type of shares to be issued

4.1 Number of shares to be issued

The number of shares ("**NNS**") to be issued as a result of the Capital Increase will be the result of the formula indicated in following, which was approved by the Acerinox General Shareholders' Meeting, rounded down to the next whole number:

NNS = NAShrs / No. of Rights

where, NAShrs and No. of Rights have the previously mentioned signification.

The number of shares to be issued in the execution of the Capital Increase is scheduled to be published 18th June, 2013, in an appendix to this information document.

Notwithstanding, the number of shares which shall actually be issued in the execution of the Capital Increase will depend on the number of shareholders who request repayment in cash at the Price of the Purchase Agreement (Acerinox plans to withdraw all cost-free allotment rights acquired as a result of the purchase agreement).

4.2 Nominal value, type of issuance, and representation of the shares

The new shares to be issued in the execution of the Capital Increase will be ordinary shares worth a nominal value of 0.25 euros per share. They will be of the same type and series which are currently in circulation - represented by accounting entries whose accounts are attributed to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and participating entities.

4.3 Reserves charged for the issuance of shares and balance used to base the operation

A Capital Increase is fully paid-up, and being as such, does not entail any payment from Acerinox shareholders. As has already been indicated, these payments are made entirely from the reserve account, as mentioned in Article 303.1 of the Law of Capital Companies, which on the Company's balance sheet is listed in the account referred to as “other reserves”, whose amount on 31st December, 2013 totalled EUR 701,398,000.

The balance sheet, used to base the execution of the Capital Increase, corresponds to 31st December, 2013, which was audited by KPMG Auditores, S.L. and approved by the General Shareholders’ Meeting on 10th June, 2013 in the first order of the day.

4.4 Depository shares

Once the negotiation period for the cost-free allotment rights has expired, the new shares which could not be assigned due to no fault of the Company shall be kept in deposit and available to those accredited as the legitimate titleholders of these allotment rights. After three years from the date of the end of the aforementioned negotiation period of these rights, any shares still pending allotment may be sold off in accordance with the stipulations of Article 117 of the Law of Capital Companies, at the expense and risk of the interested parties. The net amount of the aforementioned sale will be deposited in the Bank of Spain or the Caja General de Depósitos (General Deposits Fund) to make the information available.

4.5 Rights of the new shares

The titleholders of the new shares shall be entitled to the same political and economic rights as ordinary Acerinox shares in circulation, starting from the date the Capital Increase is declared to subscribed and fully paid-up.

4.6 Admission to trading

Acerinox shall request the admission to trading of the new shares issued as a result of the Capital Increase in the Madrid and Barcelona Stock Markets through the computerized stock market (Mercado Continuo) and carry out the necessary procedures and measures for the admission to trading of the newly issued shares.

5 Appendix to this information document and information available to the public

As was indicated in previous sections of this document, certain information related to the Increase of Capital is not available at this time. Specifically, the number of share to be issued in the executions of the Increase of Capital, the number of rights needed to receive a share and the definitive price of the Purchase Agreement will be published on 18th June, 2014 in the appendix to this informational document.

This document and its appendix, which will be published 13th June, 2013, will be available on the Acerinox web page (***www.acerinox.es***) and on that of the CNMV (***www.cnmv.es***) starting on the day of its publication.

Madrid, 10th June, 2014.

Mr. Bernardo Velázquez Herreros

Chief Executive Officer

Acerinox, S.A.