

10th German Investment Seminar
Dresdner Kleinwort

New York

January 15, 2008

2008

Disclaimer

“The information set forth and included in this presentation is not provided in connection with an offer or solicitation for the purchase or sale of a security and is intended for informational purposes only.

This presentation contains forward-looking statements that are subject to risks and uncertainties. Statements contained herein that are not statements of historical fact may be deemed to be forward-looking information. When we use words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “may” or similar expressions, we are making forward-looking statements. You should not rely on forward-looking statements because they are subject to a number of assumptions concerning future events, and are subject to a number of uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from those indicated. These factors include, but are not limited to, the following:

- (i) market risks: principally economic price and volume developments,
- (ii) dependence on performance of major customers and industries,
- (iii) our level of debt, management of interest rate risk and hedging against commodity price risks;
- (iv) costs associated with, and regulation relating to, our pension liabilities and healthcare measures,
- (v) environmental protection and remediation of real estate and associated with rising standards for real estate environmental protection,
- (vi) volatility of steel prices and dependence on the automotive industry,
- (vii) availability of raw materials;
- (viii) inflation, interest rate levels and fluctuations in exchange rates;
- (ix) general economic, political and business conditions and existing and future governmental regulation; and
- (x) the effects of competition.

Please note that we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.”



Agenda

Ulrich Middelman, Vice Chairman of the Executive Board and CFO

-
- Group Overview and Financials
-
- ThyssenKrupp Management Approach
-
- Investment Strategy and Value Enhancement Concept
-

ThyssenKrupp Group FY 2006/07

ThyssenKrupp AG

Sales €51.7 bn • EBT €3,330 m • TKVA €2,108 m • Employees 191,350

Steel	Stainless	Technologies	Elevator	Services
Sales €13.2 bn EBT €1,662 m TKVA €1,138 m Employees 39,559 <ul style="list-style-type: none"> • Steelmaking • Industry • Auto • Processing 	Sales €8.7 bn EBT €777 m TKVA €507 m Employees 12,182 <ul style="list-style-type: none"> • Nirosta • Acciai Speciali Terni • Mexinox • Shanghai Krupp Stainless • Stainless Int. • VDM 	Sales €11.5 bn EBT €544 m TKVA €348 m Employees 54,762 <ul style="list-style-type: none"> • Plant Technology • Marine Systems • Mechanical Components • Automotive Solutions • Transrapid 	Sales €4.7 bn EBT* €(113) m TKVA* €(226) m Employees 39,501 <ul style="list-style-type: none"> • 4 regional business units • Escalators/ Passenger Boarding Bridges • Accessibility 	Sales €16.7 bn EBT €704 m TKVA €487 m Employees 43,012 <ul style="list-style-type: none"> • Materials Services International • Materials Services North America • Industrial Services • Special Products

Inter-segment sales not consolidated

* incl. EU fine

ThyssenKrupp



Fiscal Year 2006/07 Results Confirm New Earnings Strength

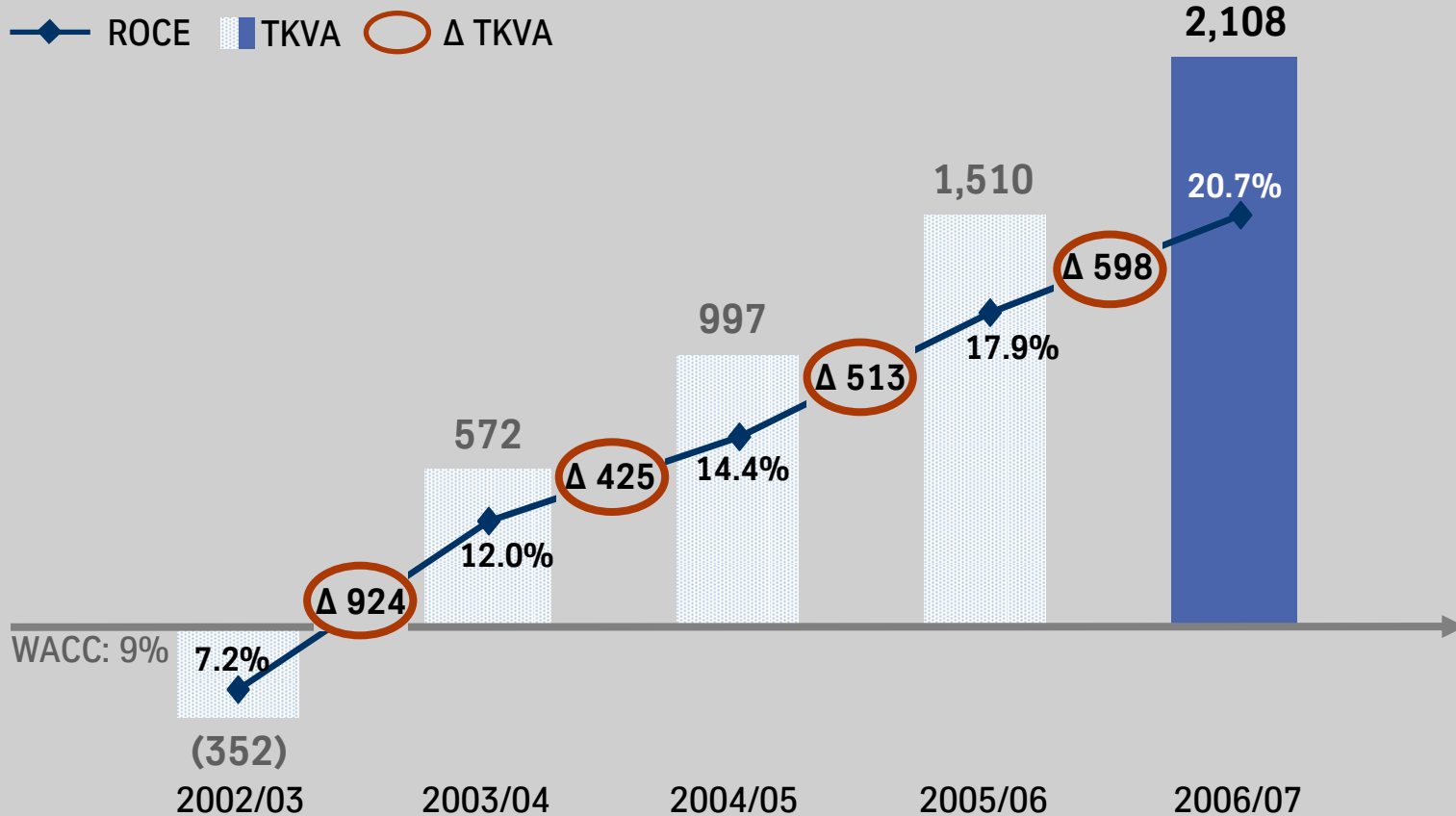
○ Order intake	€54,605 m	+8%
○ Sales	€51,723 m	+10%
○ EBT		
as reported	€3,330 m	+27%
excl. major nonrecurring items	€3,799 m	+36%
○ EPS	€4.30	+33%
○ TKVA / ROCE	€2,108 m / 21%	+40% / +3%-p.
○ Net financial receivables	€223 m	
○ Dividend proposal	€1.30	+30% yoy



ThyssenKrupp Continues the Delta EVA® Story

ROCE and TKVA

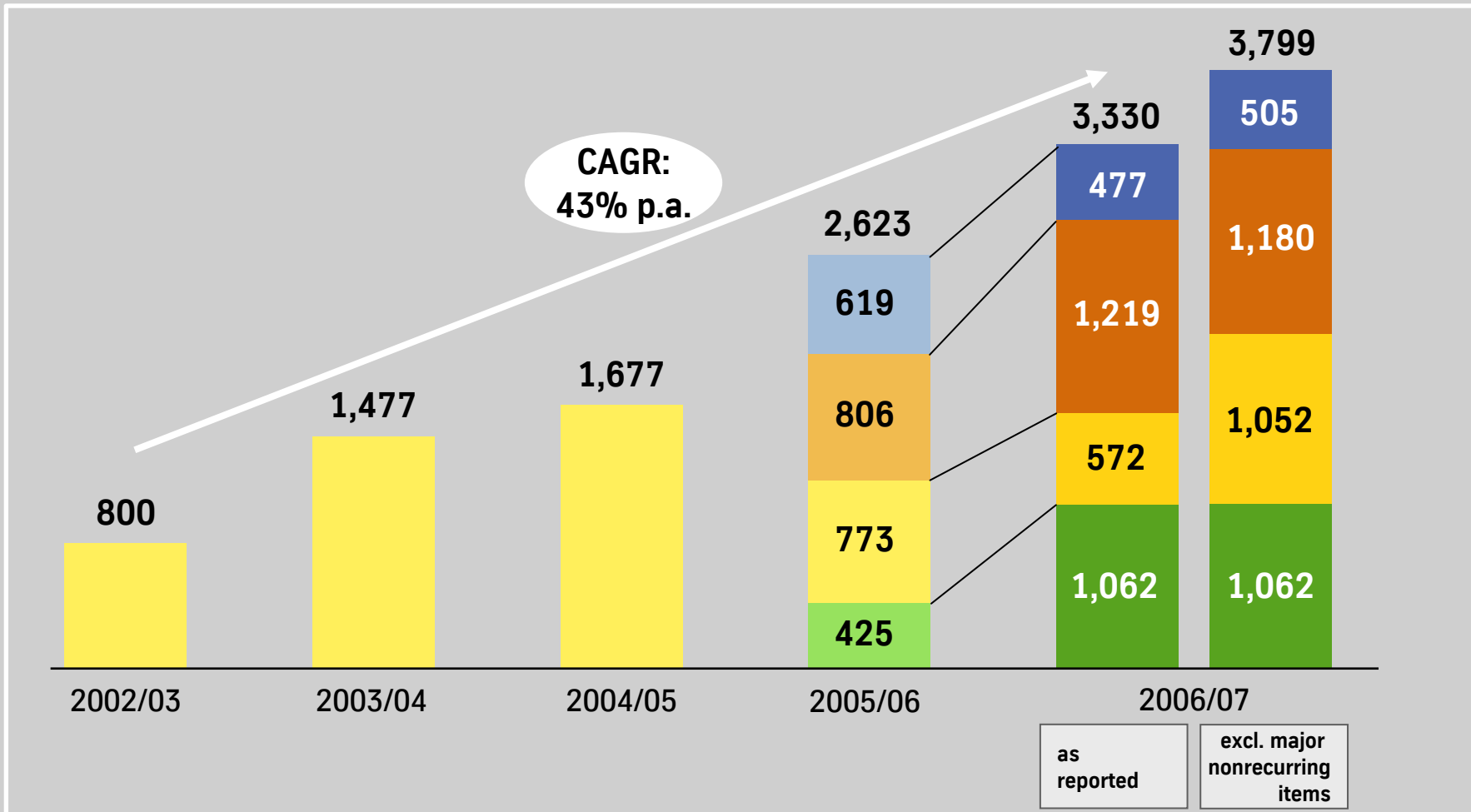
% / million €

**ThyssenKrupp**

Group Financials – EBT Track Record

Earnings before taxes

million €



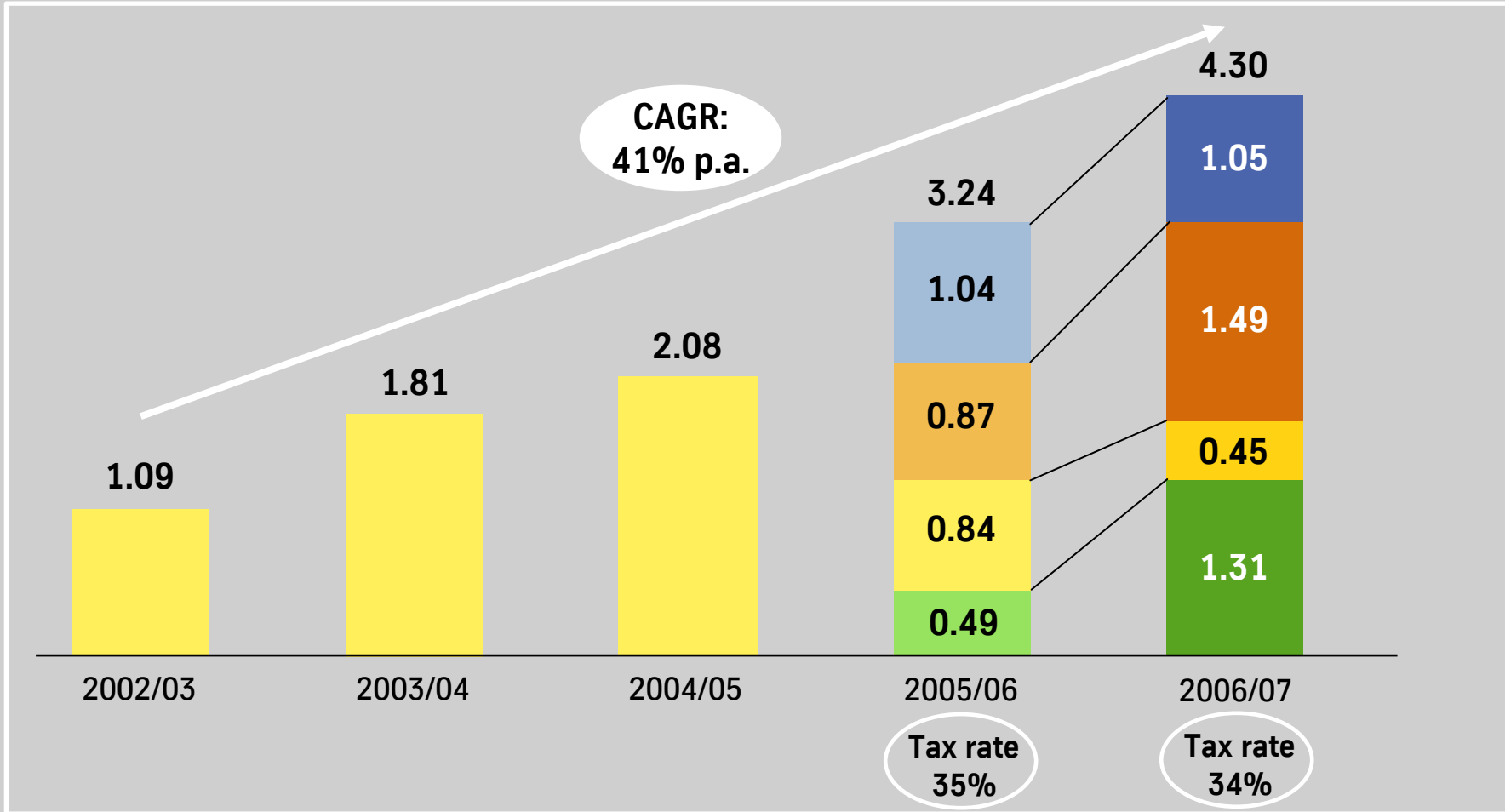
ThyssenKrupp



Group Financials – EPS Track Record

Earnings per share

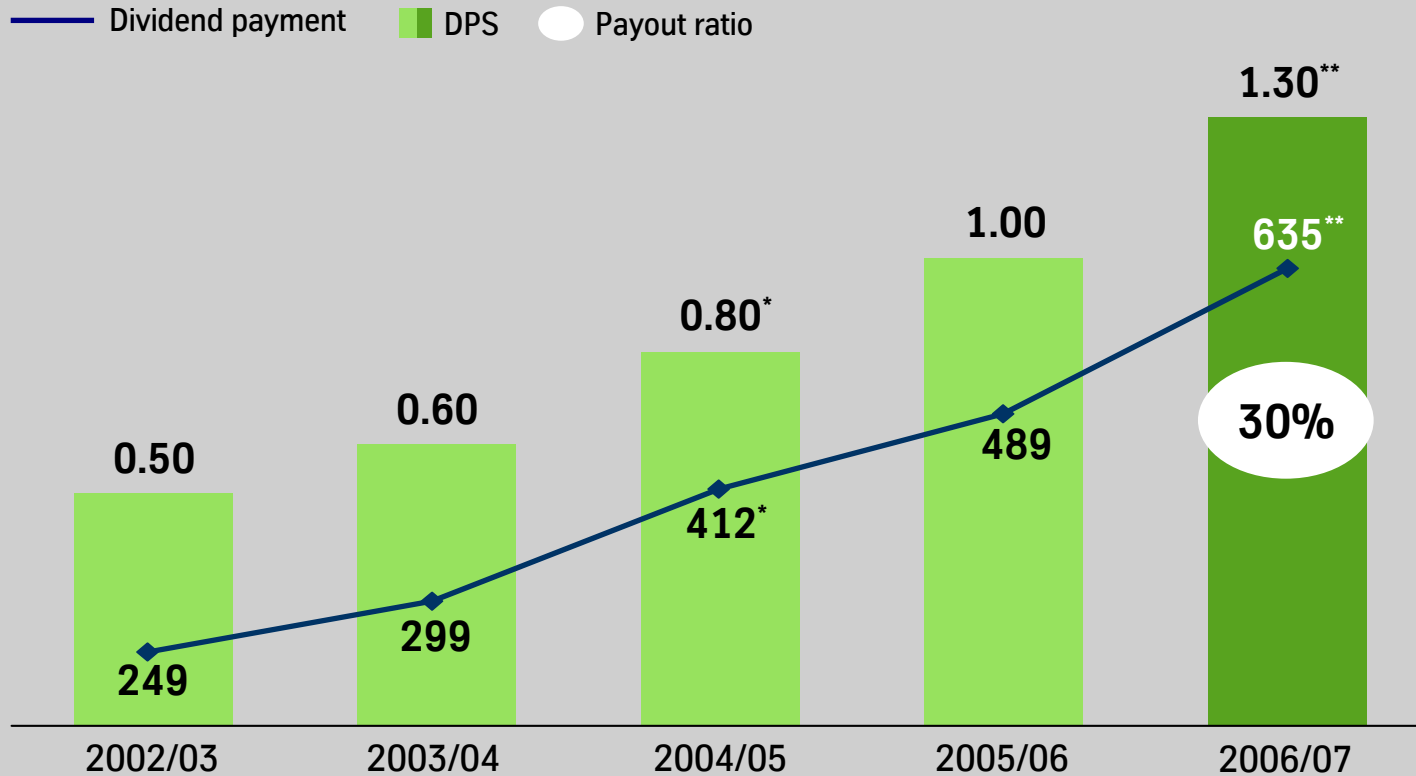
€

**ThyssenKrupp**

Group Financials – Dividend Track Record

Dividend payment, dividend per share and payout ratio

million € / € / %



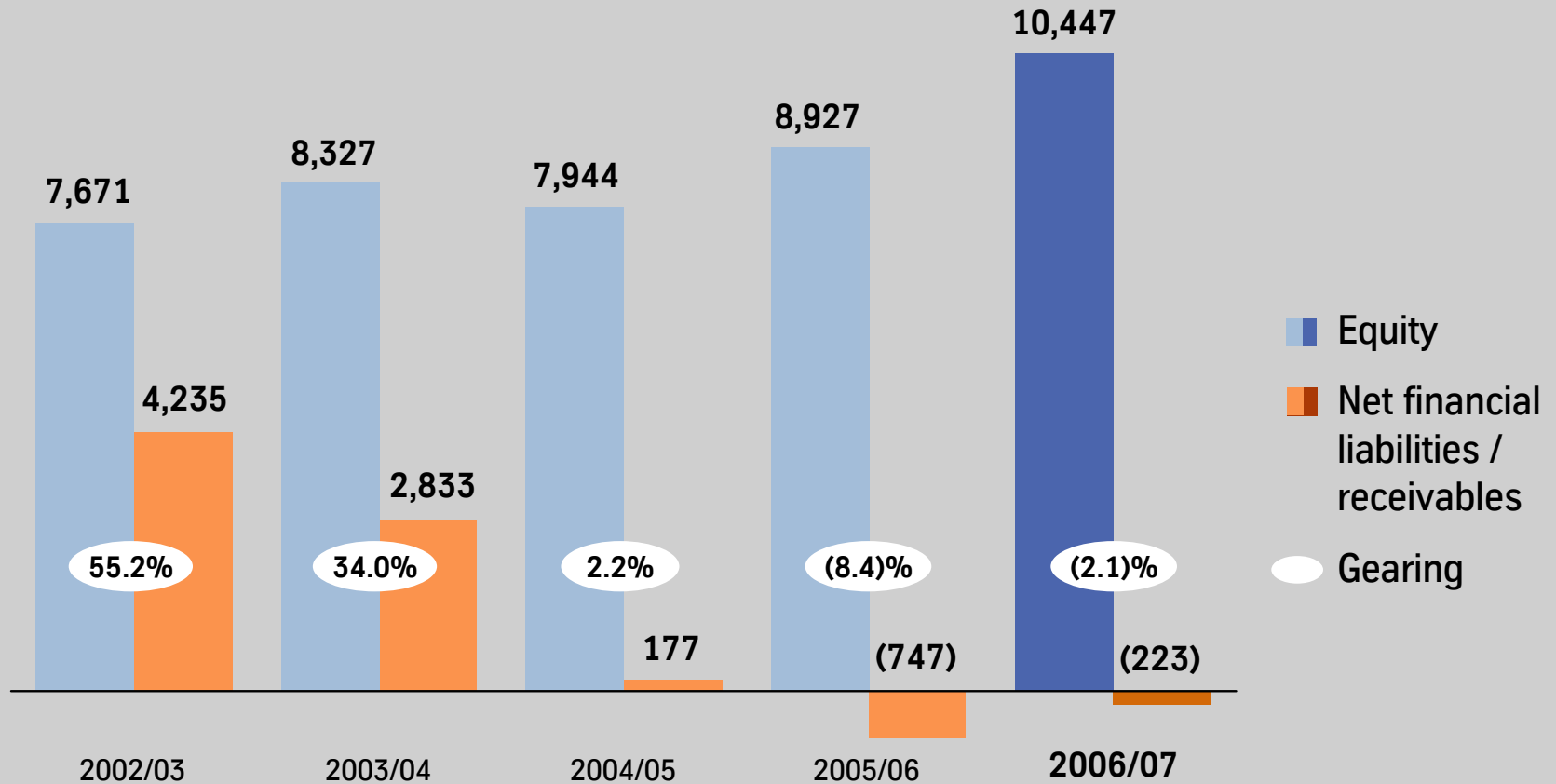
* incl. special dividend of €0.10 ** proposal to AGM



Group Financials – Gearing

Ratio of net financial liabilities to equity (gearing)

million €



Agenda

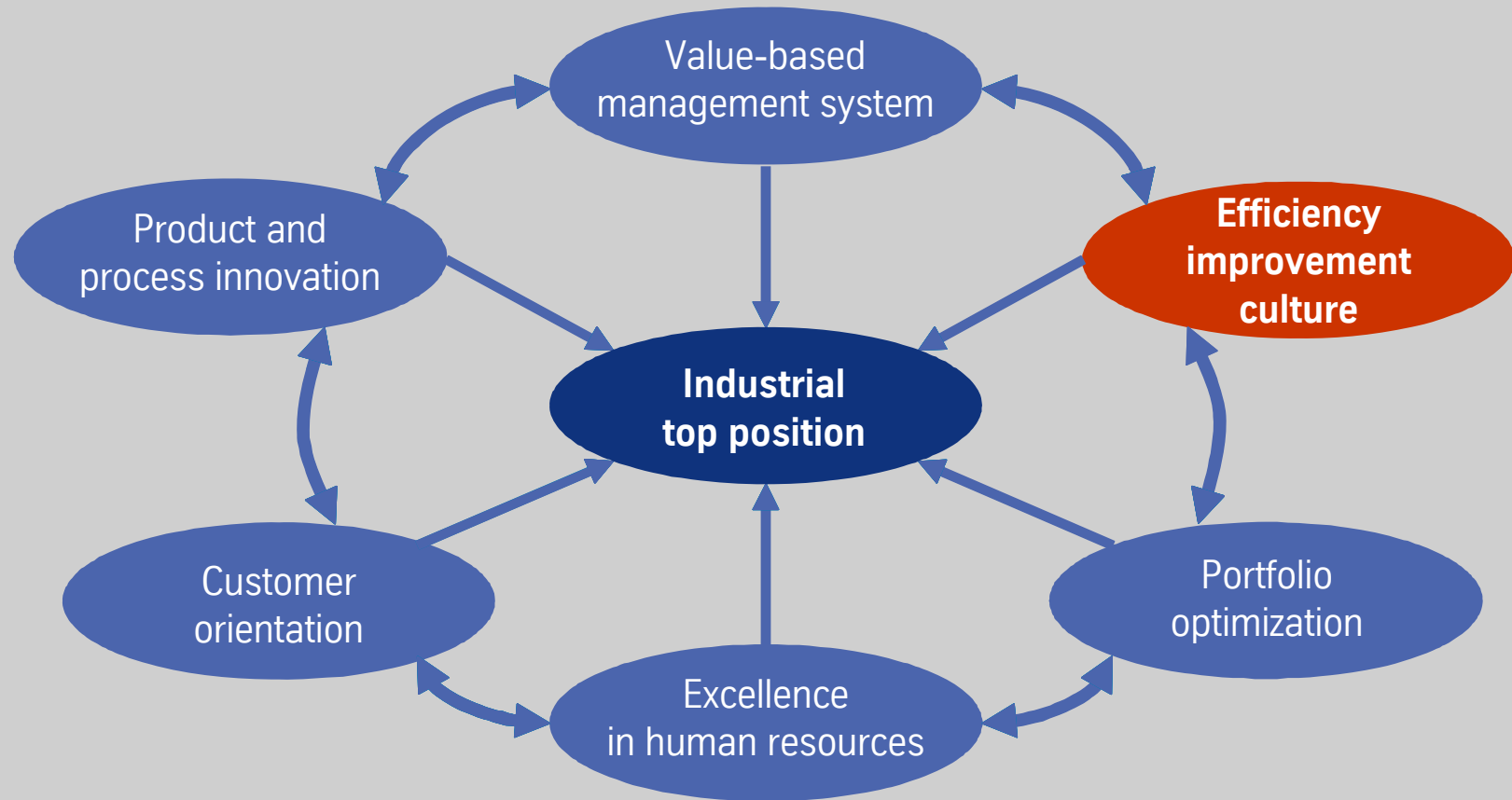
Ulrich Middelman, Vice Chairman of the Executive Board and CFO

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 - Investment Strategy and Value Enhancement Concept
-



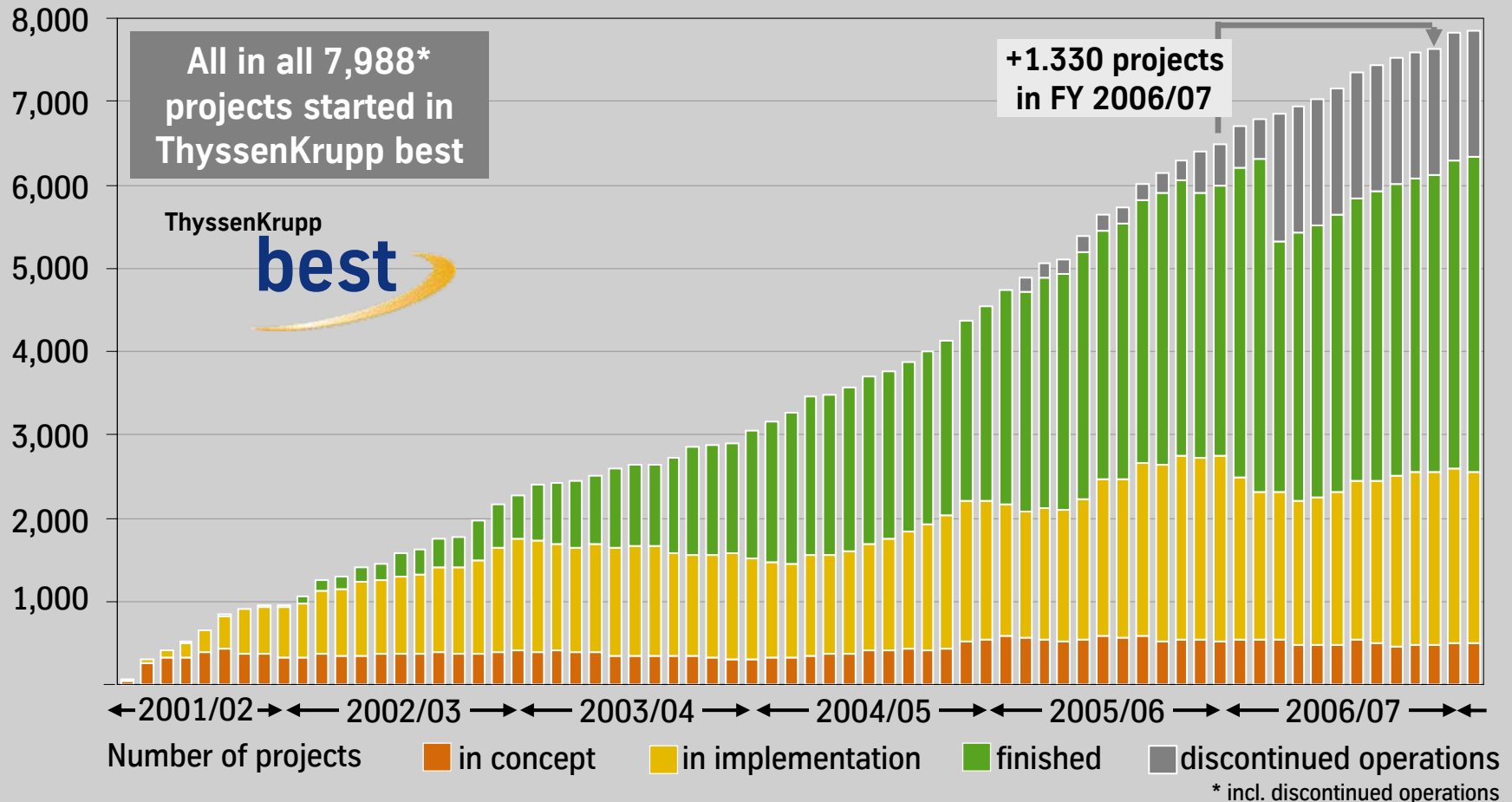
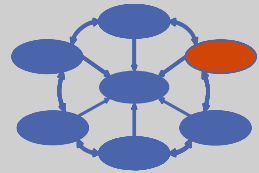
ThyssenKrupp Management Approach

Success factors for industrial top positions



ThyssenKrupp Has Established a Corporate Culture for Continuous Performance Enhancement

In FY 2006/07 more than 1,300 new projects initiated

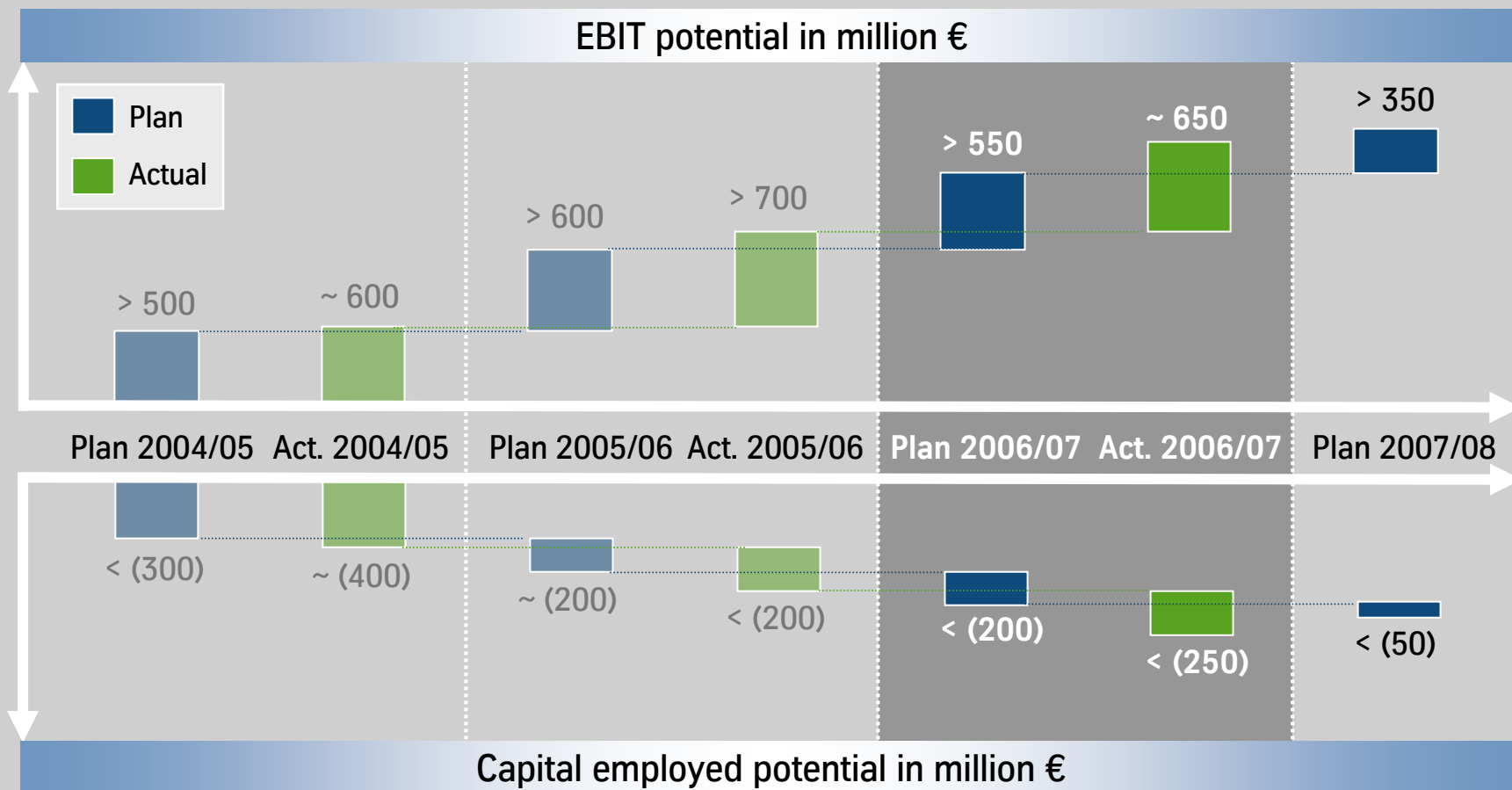
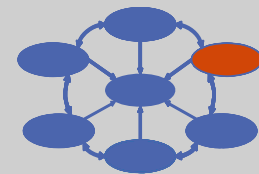


ThyssenKrupp



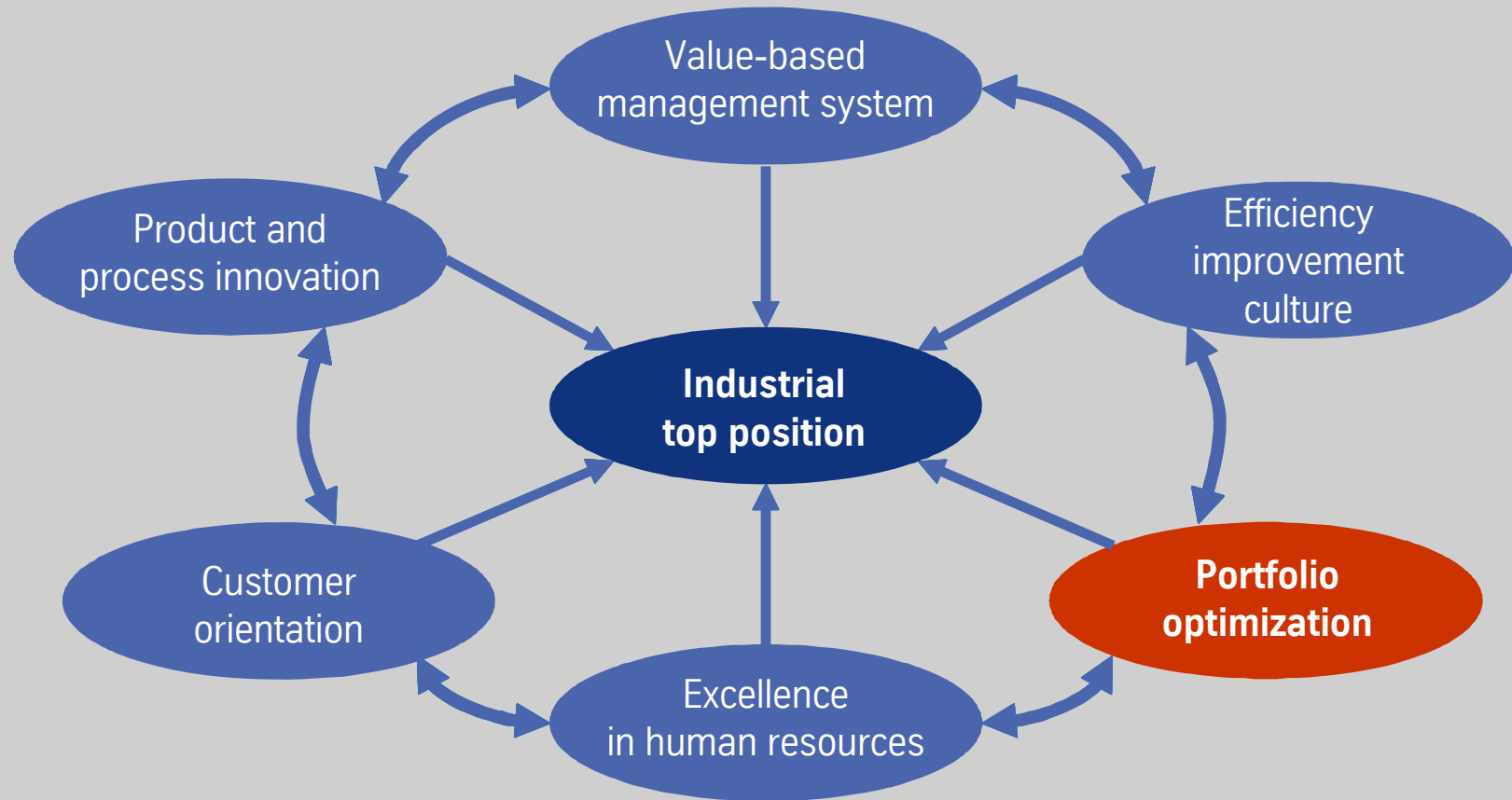
Project Potentials

EBIT and capital employed plans clearly surpassed



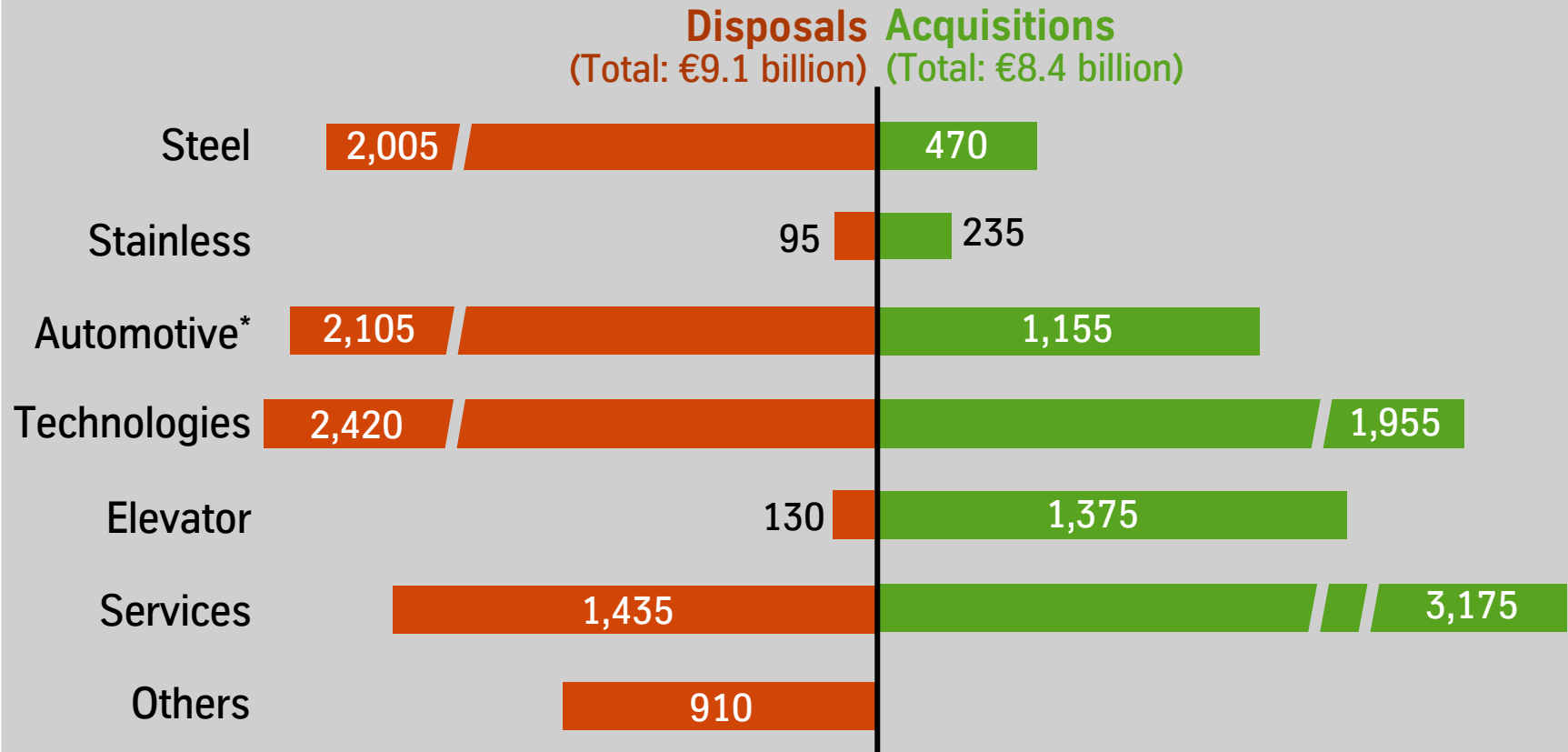
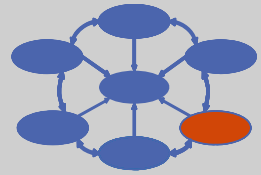
ThyssenKrupp Management Approach

Success factors for industrial top positions



Active Portfolio Management at ThyssenKrupp

Significant change in portfolio since the merger (as at Nov. 2007)

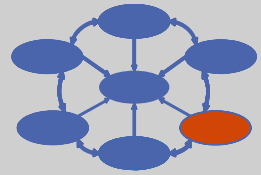


Sales in €m

* since Oct 1, 2006 integrated into Technologies segment

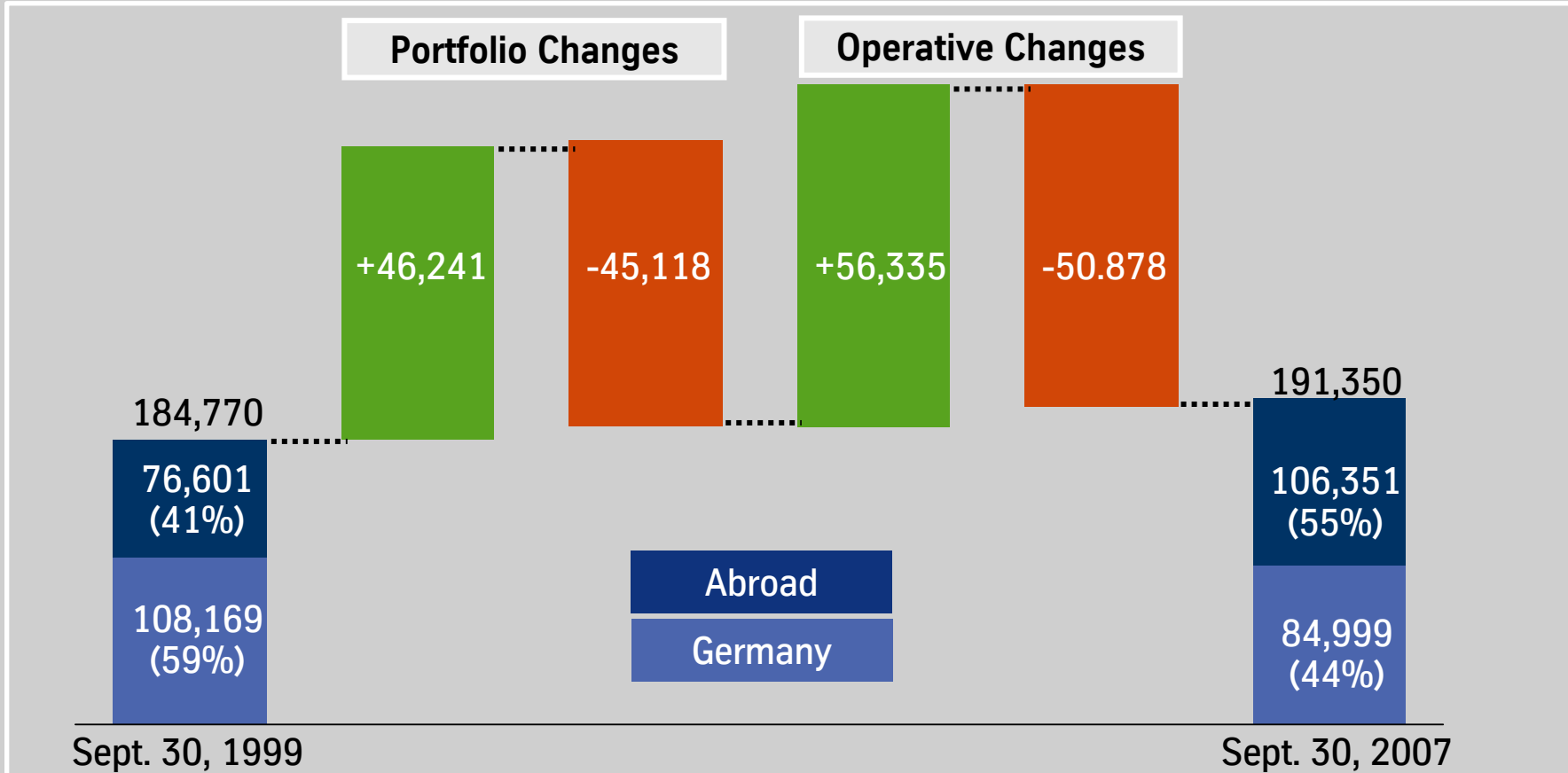


Personnel Changes at ThyssenKrupp

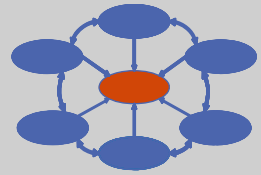


Personnel changes since 1999

number of employees



ThyssenKrupp – Focused Business Company Concept



Steel		
Flat Carbon Steel	(Europe)	2
Tinplate	(Europe)	3
Electrical Steel		2
Coated Products	(Europe)	2
Tailored Blanks		1
Heavy Plate (quenched & tempered)	(Europe)	2
Medium-wide strip		1
Stainless		
Stainless cold-rolled flat		1
Nickel Alloys		2
Titanium	(Europe)	1
Stainless Processing (Forgings, Tubes)	(Europe)	1

Technologies	
Plant Technology	1-2
Fertilizer, Petrochemical, Cement Plants	1-2
Processing and Mining Equipment	1
Marine Systems	1
Mechanical Components	1
Large Diameter Bearings and Rings	1
Chains & Crawlers	1
Crankshafts & Camshafts	1
Break Discs & Components	(USA) 1
Automotive Solutions	1-3

Elevator

Elevator (Elevator/Escalator)	3
North America	1

Services

Mat. Services Intern.	(Europe)	1
Mat. Services NA		3
Industrial Services	(Europe)	1-3

1, 2, 3

Market Position

ThyssenKrupp



Agenda

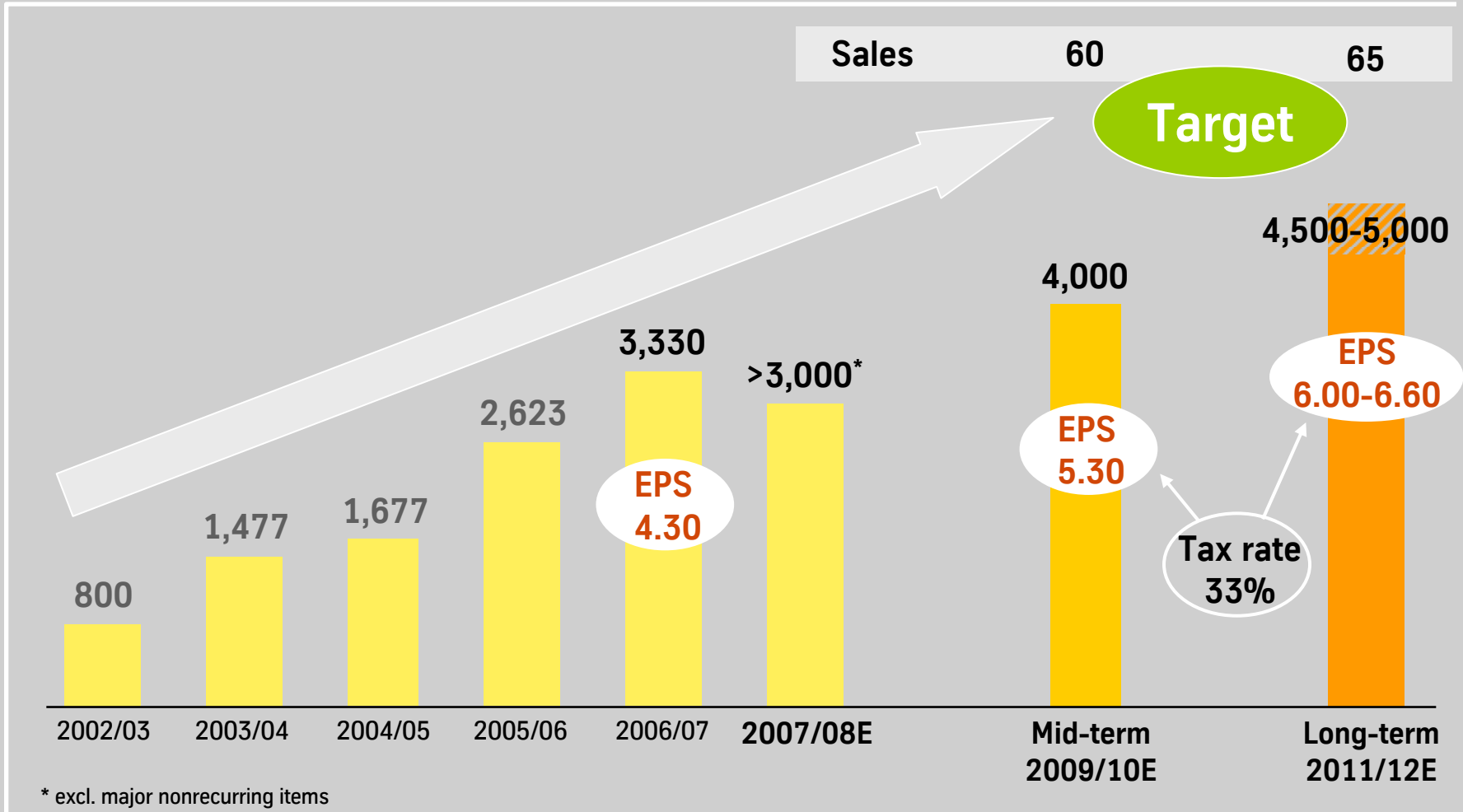
Ulrich Middelman, Vice Chairman of the Executive Board and CFO

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Group Targets 2009/10 and 2011/12

Sales, EBT and EPS

billion € / million € / €



ThyssenKrupp



ThyssenKrupp Accelerates Growth by Investment Program

	Investments 2005/06-2009/10	Key Drivers
Steel	€9.3 bn	Transfer of the successful European premium strategy to the Americas
Stainless	€2.1 bn	Build on and expand global leading market position by performance improvement in European core markets and expansion in NAFTA
Technologies	€3.6 bn	Leverage top positions geared to benefit from secular growth trends (e.g., raw materials, energy, nutrition and security)
Elevator	€1.1 bn	Performance program and continuous acquisitions to bridge margin gap and optimize portfolio of maintenance contracts
Services	€1.9 bn	Expansion of proven one-stop-shopping concept by 3-dimensional growth: new services and economies of scale and scope across regions and sectors
Other	up to €2.0 bn	Other investments and growth by acquisitions
Total	€18- 20 bn	€14-16 bn, i.e. >75% growth capex, entirely based on value-driven criteria, €4 bn substance-preserving investments*

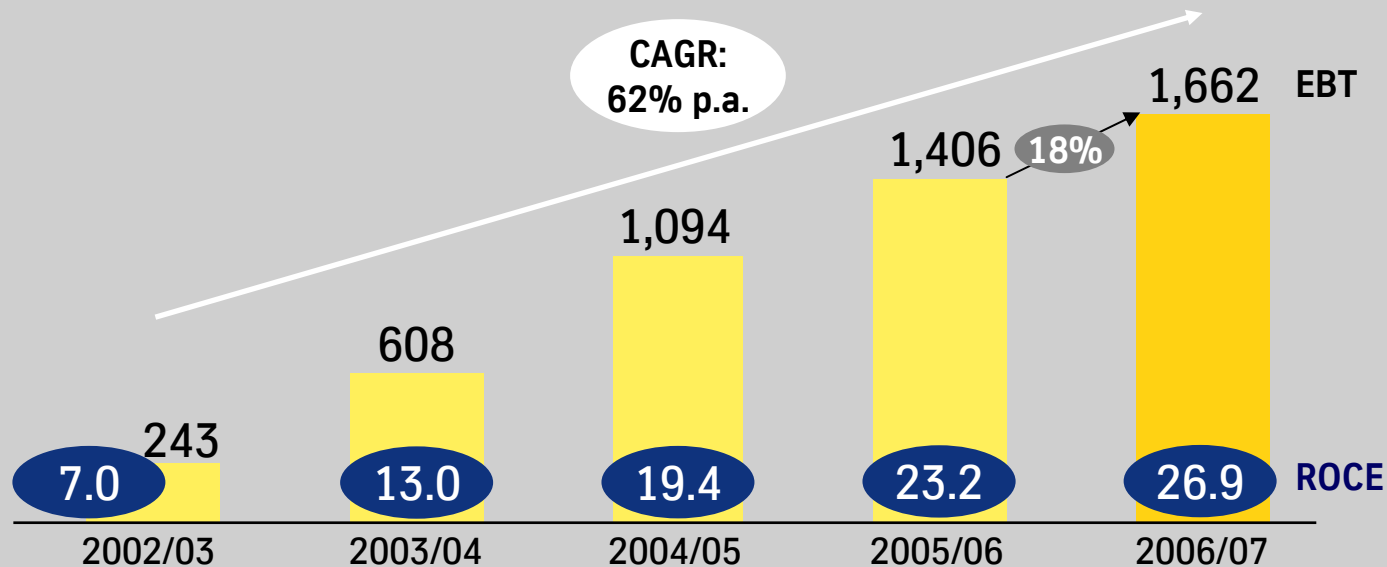
* 45% of the average depreciation / amortization in the segments



Steel: Value Drivers

EBT / ROCE track record

million € / %



- Performance improvements
- Demand / volume growth
- Price improvements
- Excellent product mix in the premium segment
- Continued shift to premium applications and slight capacity increases (quenched heavy plate, electrical steel PowerCore H)

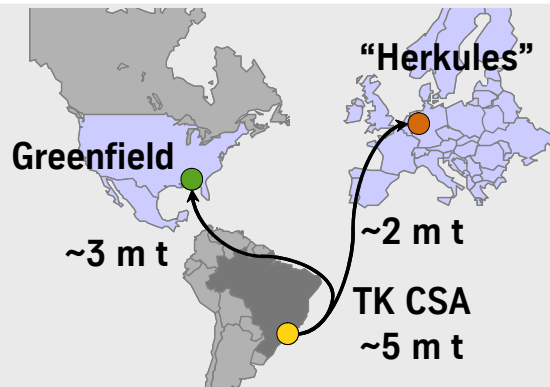
2002/03-2004/05 in the Group structure valid at that time



Steel: Value Enhancement Concept

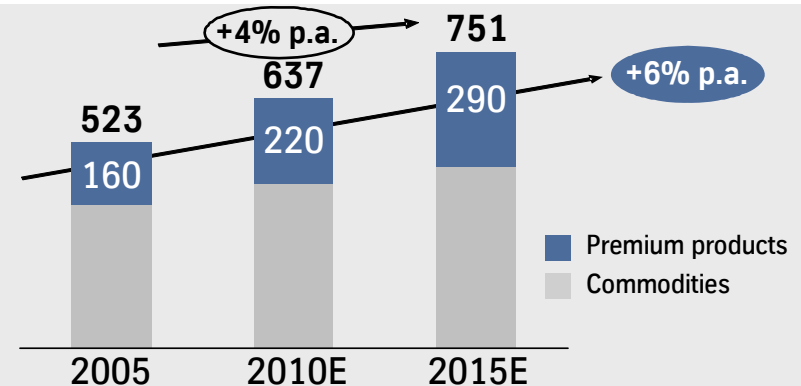
Transatlantic forward strategy

shipments



Global demand for flat carbon steel

million tons

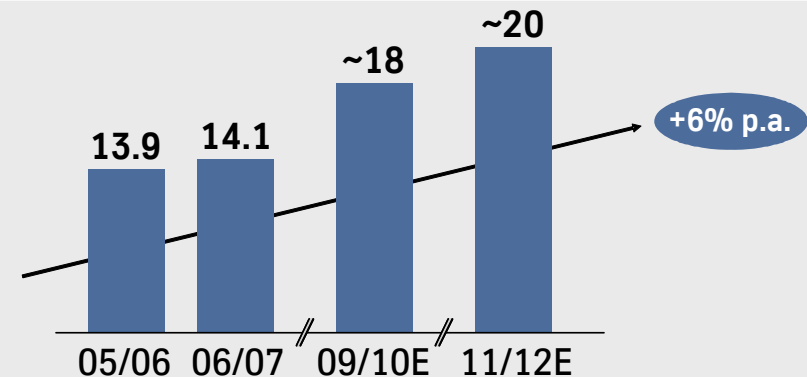


Strategic positioning

- Premium product portfolio
- Long-term customer relations
- Top market positions and technological competencies

Steel shipments

million tons

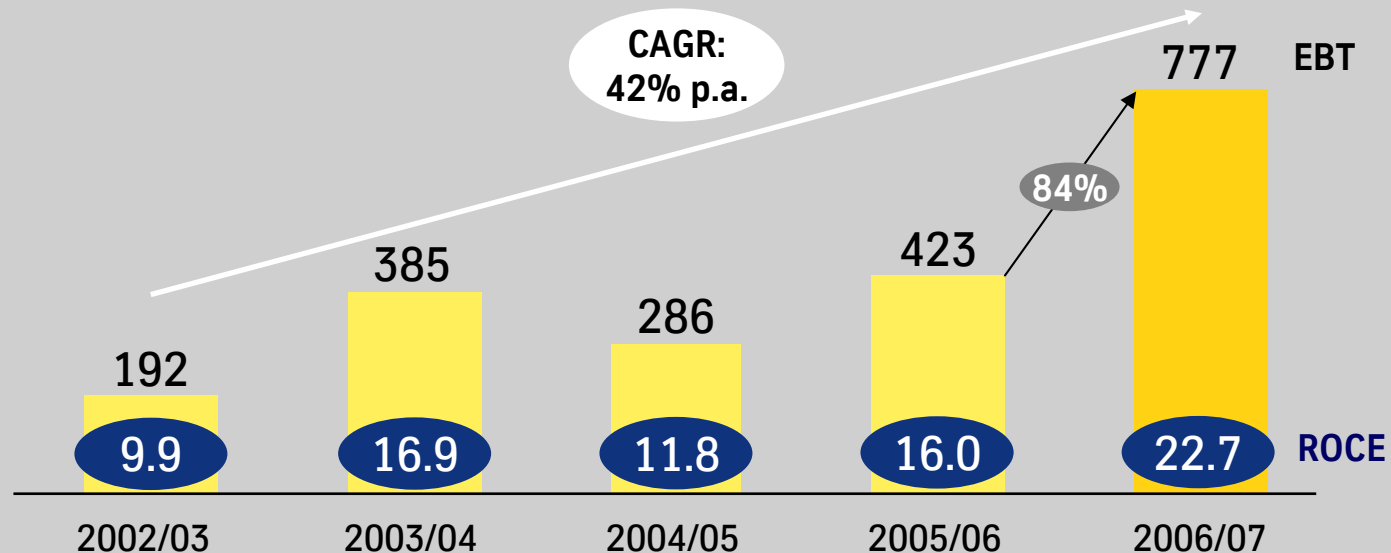


Source(s): CRU MerchantSlabMarket 2006-Q4, WSD Global Steel Product Matrix

Stainless: Value Drivers

EBT / ROCE track record

million € / %



- but:
- Continued strong end user demand
 - Temporary extremely high base prices
 - Import pressure from Asia
 - Accelerated destocking by service centers
 - High volatility in the market due to nickel-pricing

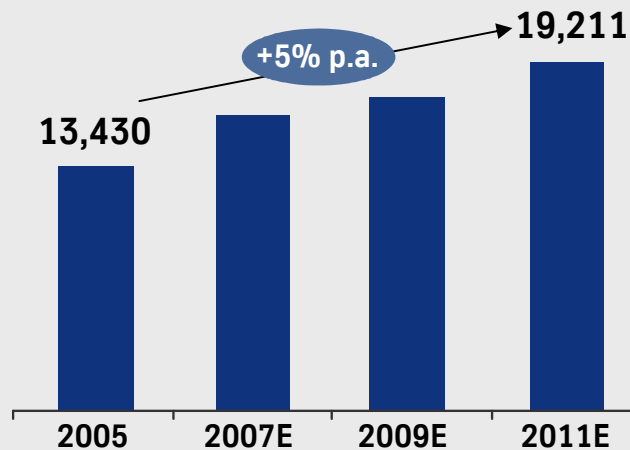
2002/03-2004/05 in the Group structure valid at that time



Stainless: Value Enhancement Concept

Global apparent consumption CR flat

1,000 tons

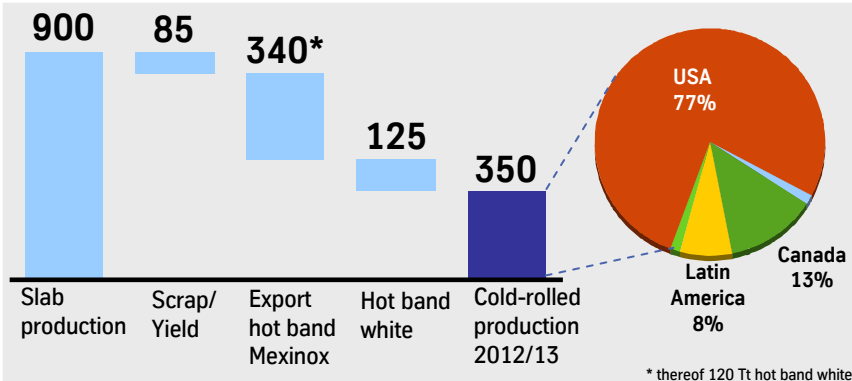


Strategic positioning

- Covering the top of high-demanding material pyramid, incl. nickel alloys, titanium
- Price premium by increasing share of superior products and value-added services
- End-customer related business ~75%
- Global #1 with top regional market positions
- Increase in ferritics portfolio to support customers in product cost reduction

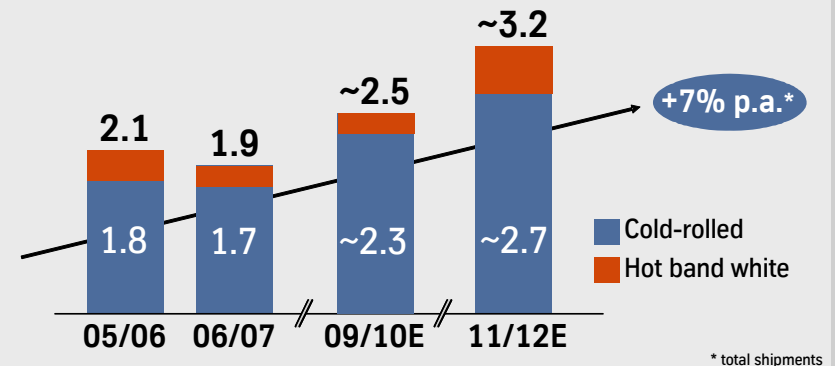
NAFTA forward strategy

1,000 tons



Stainless shipments

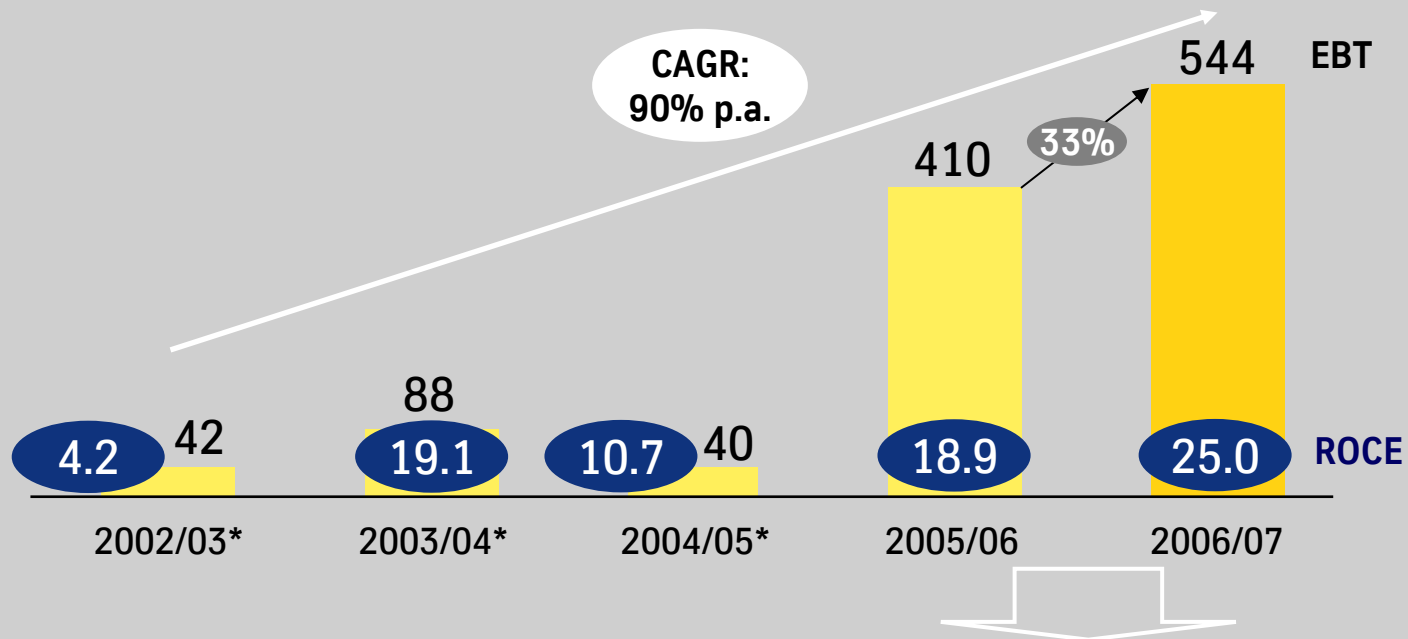
million tons



Technologies: Value Drivers

EBT / ROCE track record

million € / %



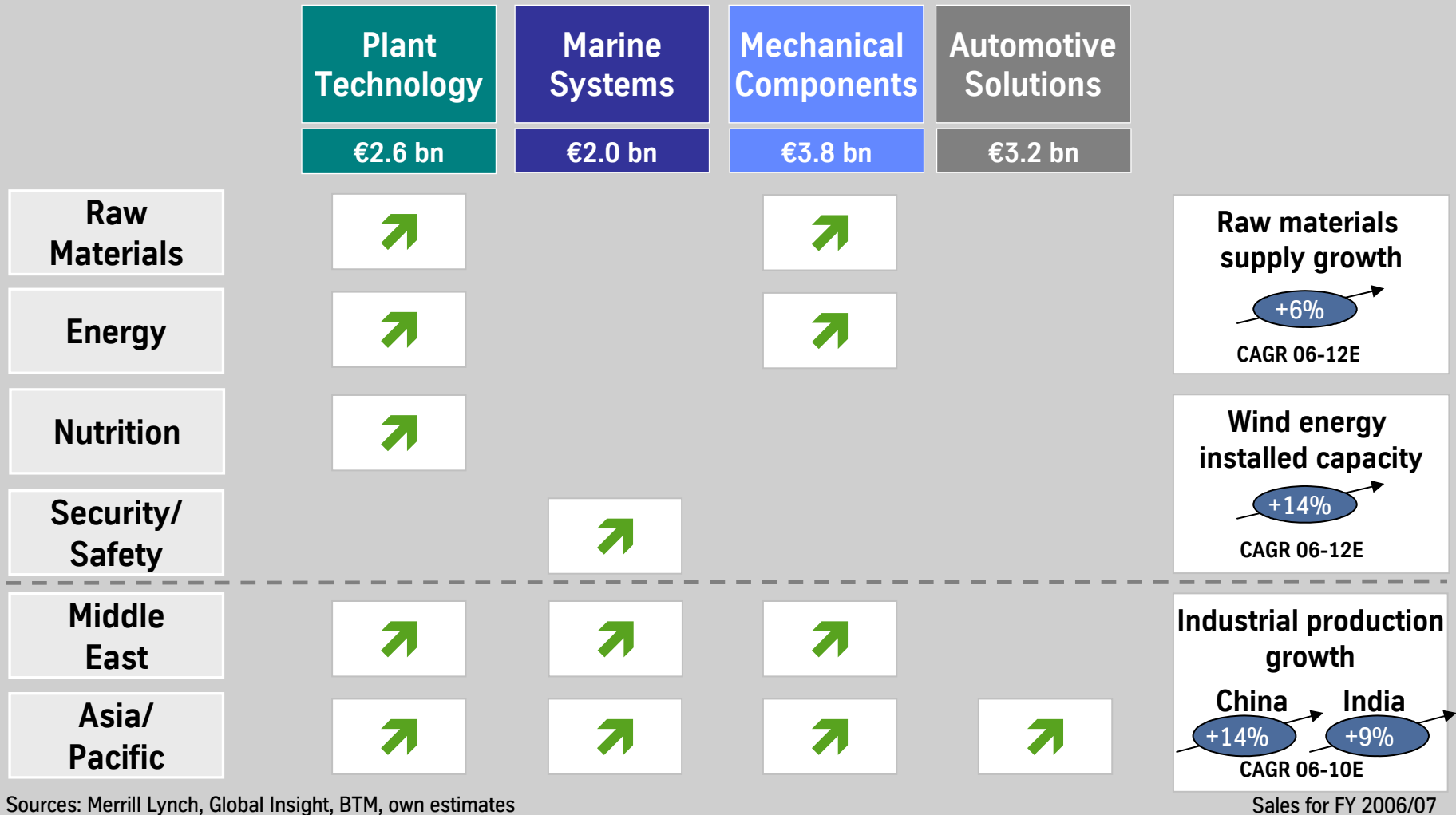
* excl. Automotive

2002/03-2004/05 in the Group structure valid at that time

- Driven by global secular growth trends (e.g. raw materials, energy, "Asia")
- Renewable energy technology to exceed supply
- Performance improvements

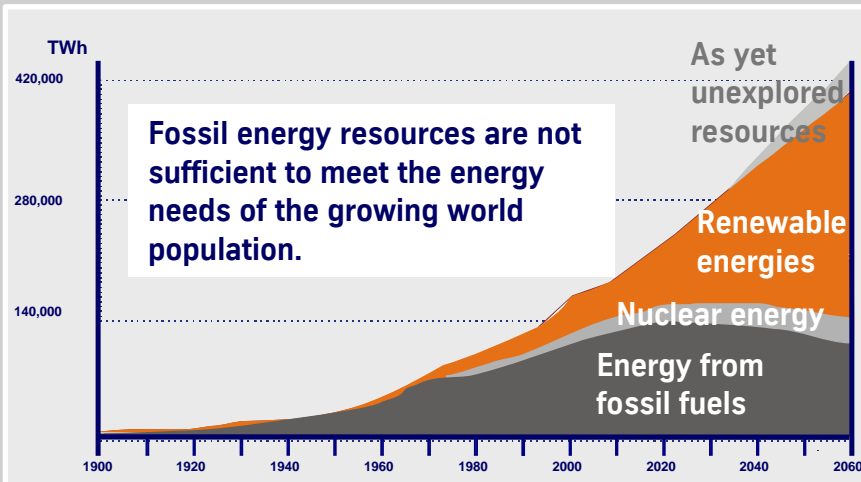


Technologies: Value Enhancement Concept (I)

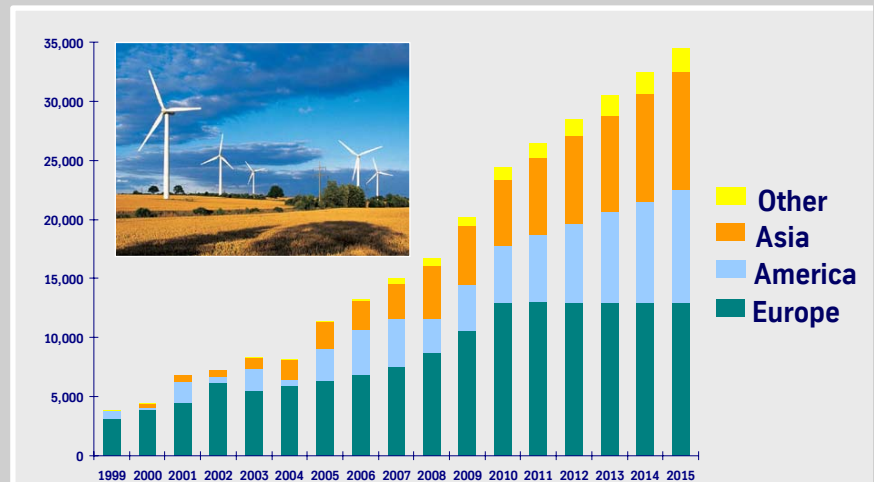


Technologies: Value Enhancement Concept (II)

Global energy requirements rising



Global wind energy increasing



Rothe Erde is benefiting from rising wind energy

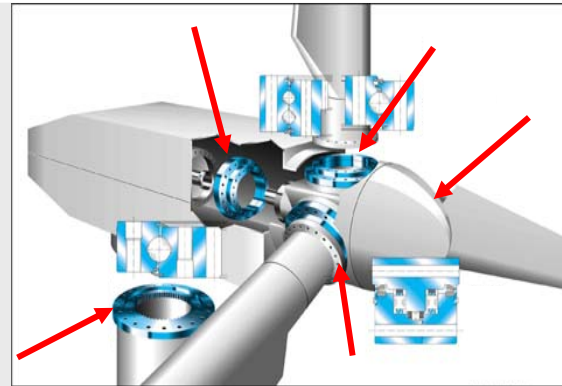
Rothe Erde:

Market leader for large-diameter bearings and rings, e.g. for wind turbines

Sales: €929 m (FY 06/07)



5 large diameter bearings for each wind turbine



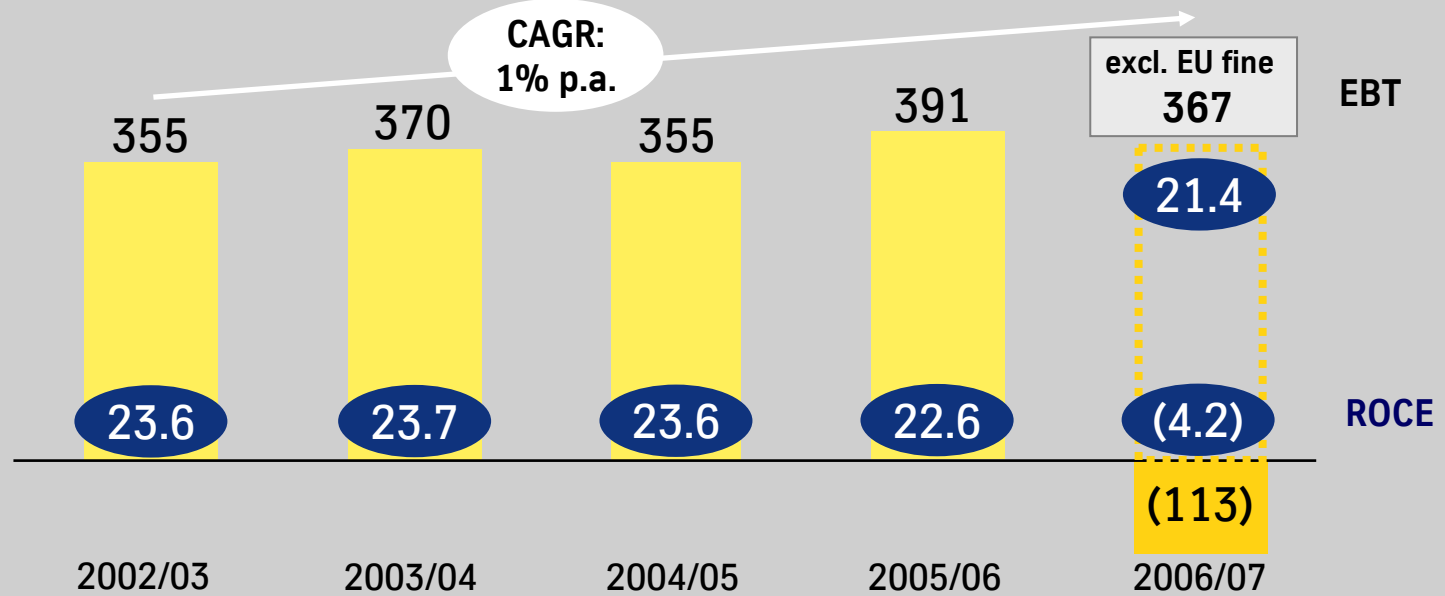
ThyssenKrupp



Elevator: Value Drivers

EBT / ROCE track record

million € / %

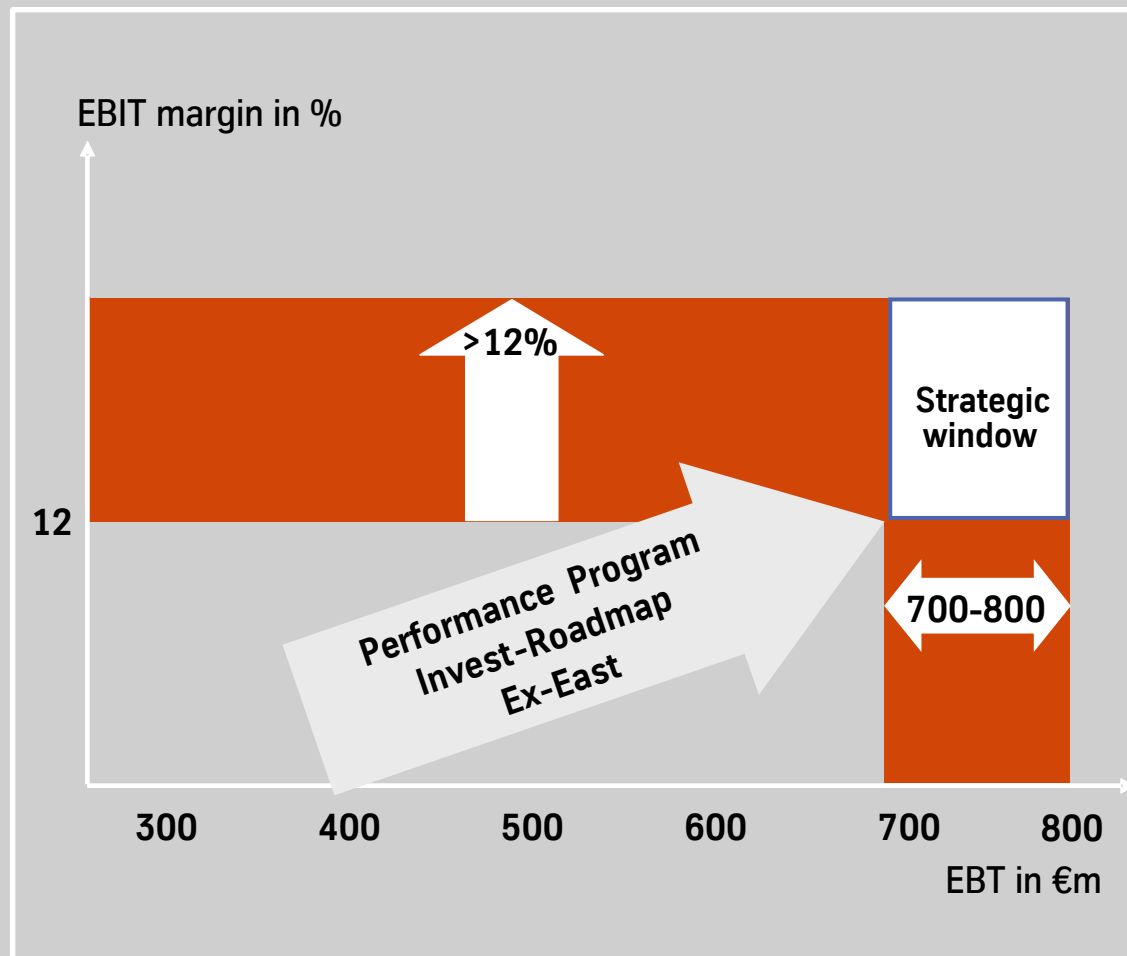


- Strategic performance program “300” launched to improve EBIT margin (>12%)
- Strong US business, stable development in Europe

2002/03-2004/05 in the Group structure valid at that time



Elevator: Value Enhancement Concept



○ R&D

⇒ Focusing

○ Product

⇒ Component standardization
⇒ Regionalization in line with global harmonization

○ Manufacturing

⇒ Optimization of supply chain

○ Service

⇒ Service culture & sales initiative
⇒ Continuous increase in service efficiency

○ Modernization

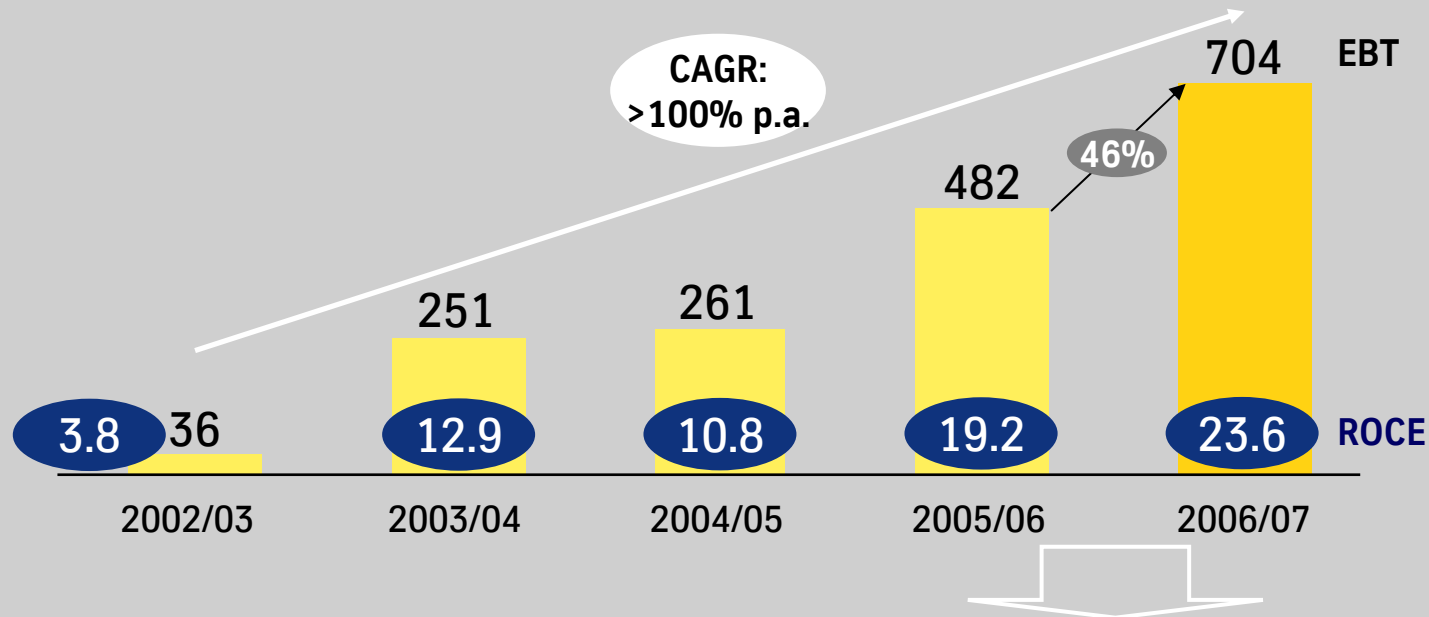
⇒ Modernization kit
⇒ Repair & sales initiative



Services: Value Drivers

EBT / ROCE track record

million € / %



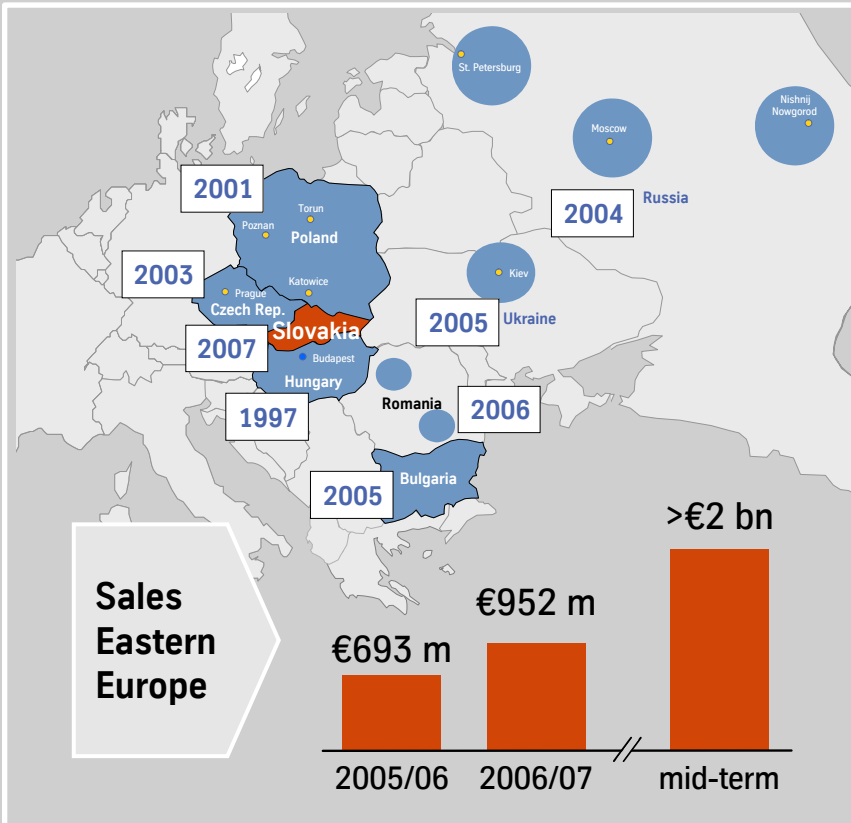
- One-stop shop concept and state-of-the-art logistics management continue to pay off
- Very favorable market environment for metals and materials

2002/03-2004/05 in the Group structure valid at that time



Services: Value Enhancement Concept

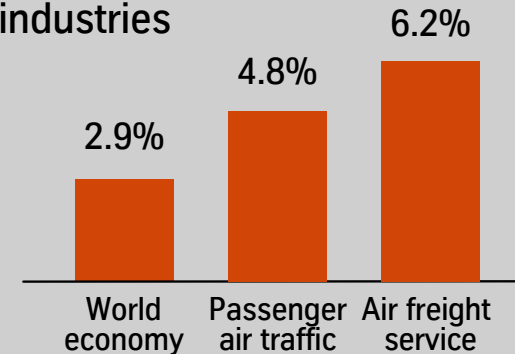
Expansion in growth regions Example: Acquisition of Ferostav, Slovakia



Expansion in growth sectors and services Example: Acquisition of Apollo Metals Group

- Disproportionate growth of aerospace industries

CAGR
2005-2024*



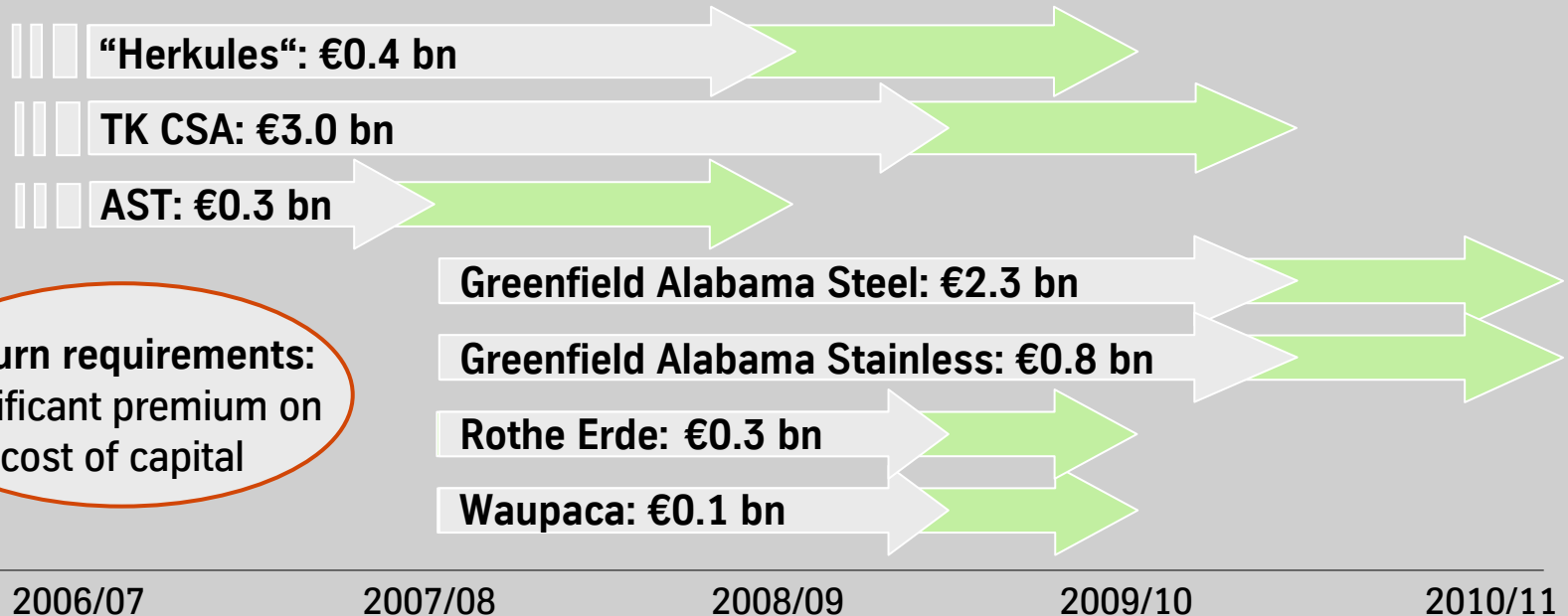
- High demand for corresponding supply chain services
- Apollo acquisition provides ideal geographic fit to existing aerospace activities
- Combined pro-forma sales of ~€0.5 bn

* Source: Airbus

Update on Group Growth Strategy

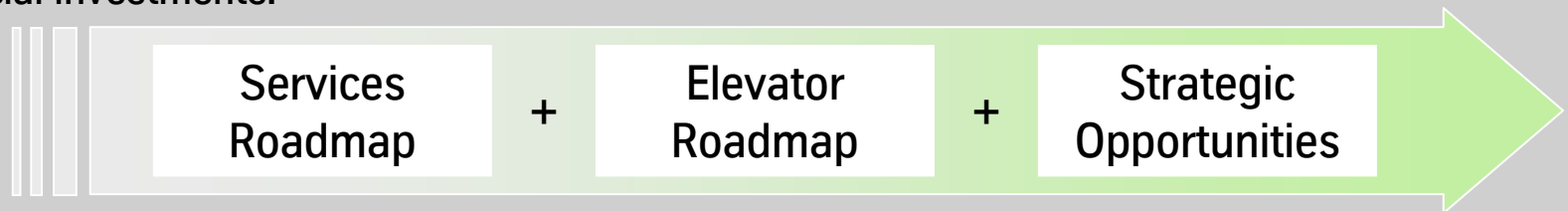
Timeframe for selected capital expenditures to drive earnings

Fixed assets investments:



Return requirements:
significant premium on
cost of capital

Financial investments:



Investment Grade Rating with Every Rating Agency is Key

The underlying principle for all our growth initiatives

High degree of flexibility due to

- Cash (€3.7 bn as of Sept 30, 2007)
- Available credit lines (€4.6 bn as of Sept 30, 2007)
- Treasury stock (25.7 m shares at market value* of €972 m)
- Authorized capital (€500 m)
- Estimated OCF (approx. €18 bn from 2005/06-2009/10)

and

- Continuous revision of current business portfolio remains top priority for management

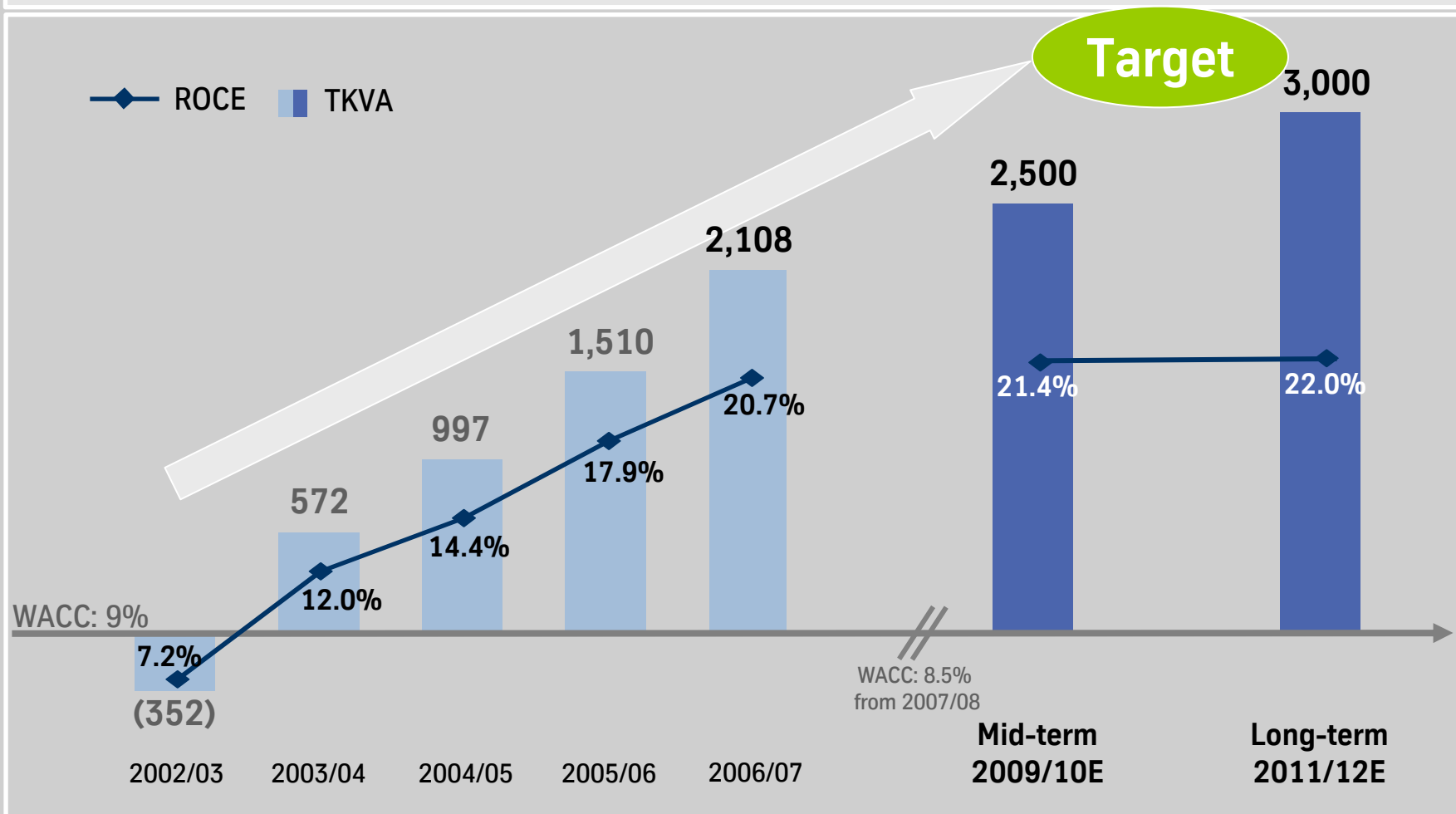
* as at Nov 28, 2007



Group Targets 2009/10 and 2011/12

ROCE and TKVA

% / million €



Financial Calendar 2008

- | | |
|--|---|
| ○ January 18, 2008 | Annual General Meeting, Bochum/Germany |
| ○ January 21, 2008 | Payment of dividend |
| ○ January 24, 2008
to February 12, 2008 | Quiet Period |
| ○ February 13, 2008 | Interim Report 1st quarter 2007/08 (Oct to Dec)
Conference call with analysts and investors |
| ○ April 23, 2008
to May 13, 2008 | Quiet Period |
| ○ May 14, 2008
May 16, 2008 | Interim Report 2nd quarter 2007/08 (Jan to Mar)
Analysts' and Investors' Conference, London/UK |



Financial Calendar 2008/09

-
- | | |
|---------------------------------------|--------------|
| ○ July 24, 2008
to August 13, 2008 | Quiet Period |
|---------------------------------------|--------------|
-
- | | |
|-------------------|--|
| ○ August 14, 2008 | Interim Report 3rd quarter 2007/08 (Apr to Jun)
Conference call with analysts and investors |
|-------------------|--|
-
- | | |
|--|--------------|
| ○ October 26, 2008
to November 27, 2008 | Quiet Period |
|--|--------------|
-
- | | |
|---------------------|--|
| ○ November 28, 2008 | Analysts' and Investors' Conference
Annual Press Conference |
|---------------------|--|
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- | | |
|--------------------|------------------------|
| ○ January 23, 2009 | Annual General Meeting |
|--------------------|------------------------|
-

How to Contact ThyssenKrupp Investor Relations

Institutional Investors and Analysts:

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- Fax: +49 211 824-36467
- E-mail: ir@thyssenkrupp.com
- Internet: www.thyssenkrupp.com

To be added to the
IR mailing list, send us a
brief e-mail with your
details!

ThyssenKrupp Targets 2011/12: EBT of €4.5-5 bn at Sales of €65 bn

in € bn

ThyssenKrupp AG
Sales ~ €65 bn - EBT ~ €4.5-5 bn
Capex €18-20 bn

Steel

Capital Goods

Services

Steel

Stainless

Technologies

Elevator

Services

Target EBT

1.9

1.0

0.8

0.8

0.8

Delta Sales

+4-6

+3-4

+5-6

Sales FY 2006/07

13.2

8.7

11.5

4.7

16.7

ThyssenKrupp



Update on Group Growth Strategy

€bn	Total investments	thereof:		Breakdown of investments 2005/06-2009/10	
		2005/06	2006/07	Long-term assets	Financial investments
Steel	9.3	0.5	1.6	<ul style="list-style-type: none"> • Greenfield NAFTA 2.3 • TKCS (Brazil) 3.0 • Capacity increase Duisburg 0.4 • Substance-preserving * } 3.3 • Value-based ** 	• Growth by acquisitions 0.3
Stainless	2.1	0.2	0.4	<ul style="list-style-type: none"> • Greenfield NAFTA 0.8 • Substance-preserving * } 1.3 • Value-based ** 	• no relevant transactions
Technologies	3.6	0.8	0.6	<ul style="list-style-type: none"> • Project-related investments 1.5 • Rothe Erde expansion 0.3 • Waupaca 0.1 • Substance-preserving * } 1.1 • Value-based ** 	• Growth by acquisitions 0.6
Elevator	1.1	0.2	0.1	• Projects for efficiency improvement in new installations and services 0.4	• Growth by acquisitions 0.7
Services	1.9	0.4	0.3	<ul style="list-style-type: none"> • New Service Centers Globally 0.3 • New Service Centers Eastern Europe 0.3 • Growth Raw Materials 0.1 • Others 0.4 	• Growth by acquisitions 0.8
Other	up to 2.0	0.0	0.0	• Others up to 0.9	• Growth by acquisitions up to 1.1
TOTAL	18.0-20.0	2.1	3.0	15.6 - 16.5	2.4-3.5

*45% of the average depreciation / amortization in the segment

**calculated on the basis of TKVA



Segment Overview – Quarterly EBT

million €	2005/2006				2006/2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Steel	269	424	386	327	399	471	428	364
Stainless	7	52	126	238	325	291	296	(135)
Technologies	121	133	151	5	148	108	155	133
Elevator	85	94	98	114	97	(390)*	106	74
Services	85	91	168	138	192	140	218	154
Corporate	(137)	(17)	(119)	(173)	(93)	(43)	21	(90)
Consolidation	(5)	(4)	(4)	(30)	(6)	(5)	(5)	(23)
Group	425	773	806	619	1,062	572	1,219	477

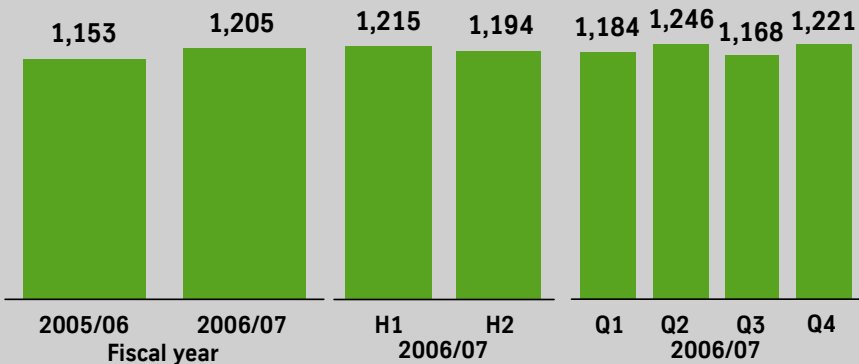
* incl. EU fine



Steel: Output, Shipments and Revenues per Metric Ton

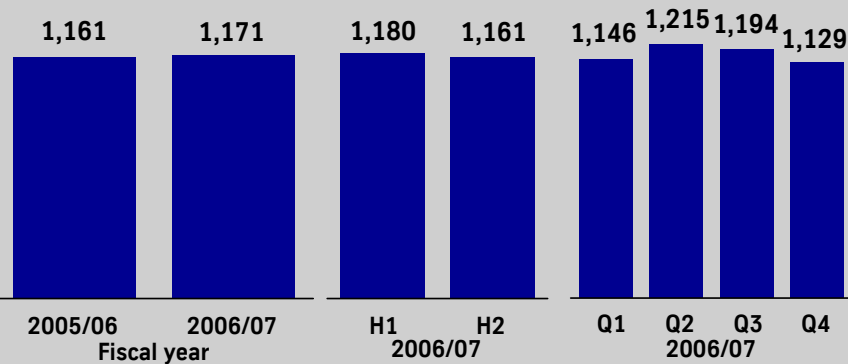
Crude steel output

1,000 t/months



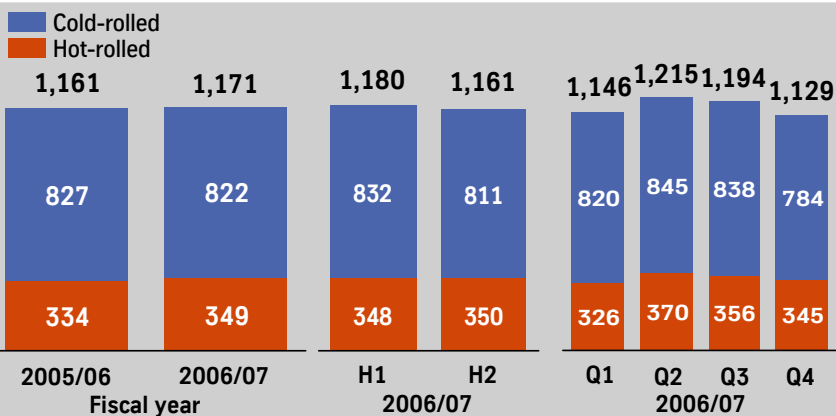
Total shipments

1,000 t/months



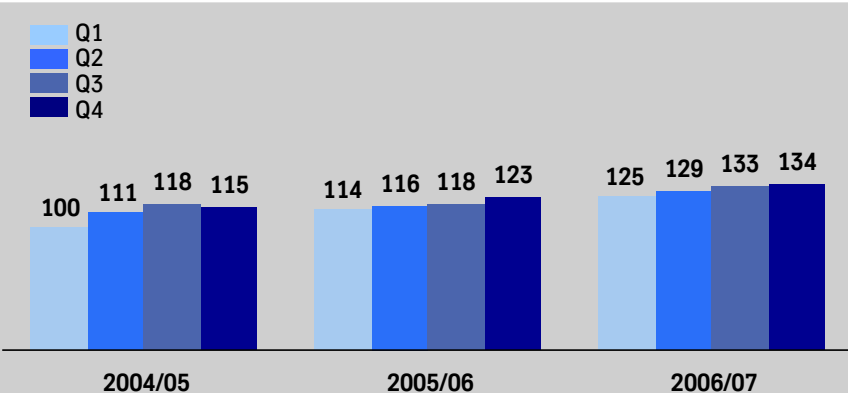
Shipments: Hot-rolled and cold-rolled products

1,000t/months



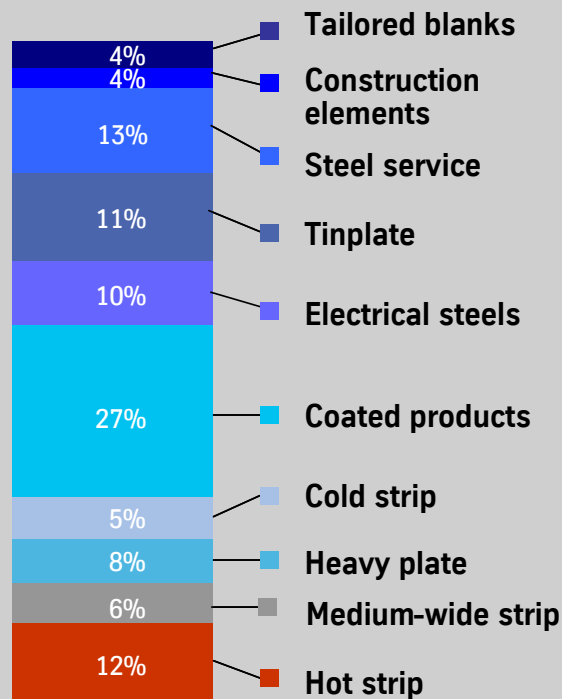
Average revenues per metric ton

Q1 2004/2005 = 100

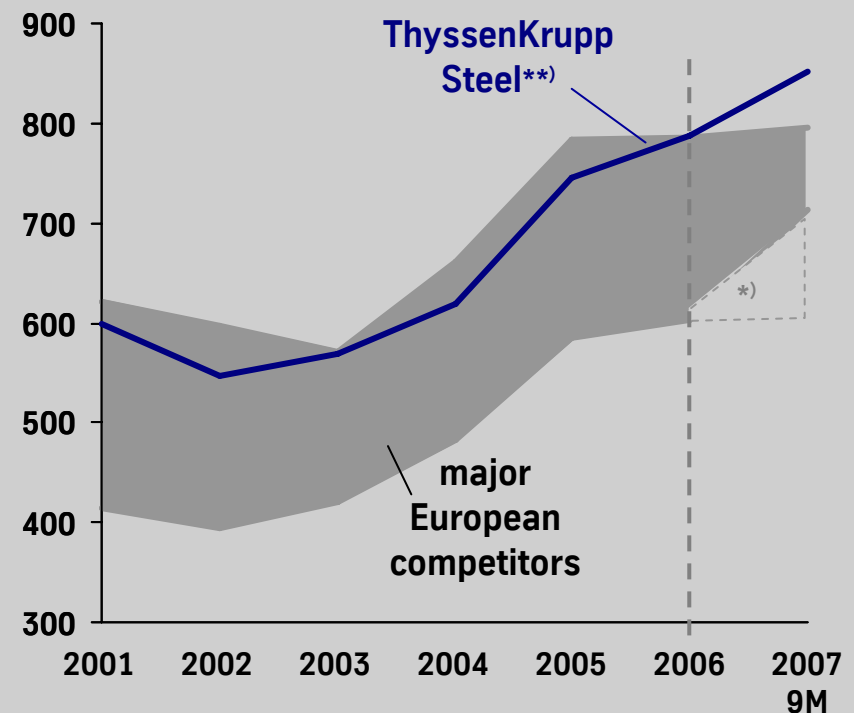


Premium Product Portfolio Generates Above-Average Revenues

Product Portfolio Steel FY 2006/07*) in %



*) sales of flat products only



*) data not yet available ***) excl. Metal Forming

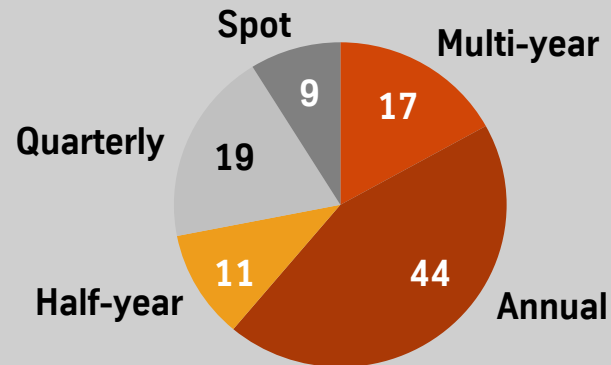
ThyssenKrupp



Long Term Customer Relations Establish Lower Volatility

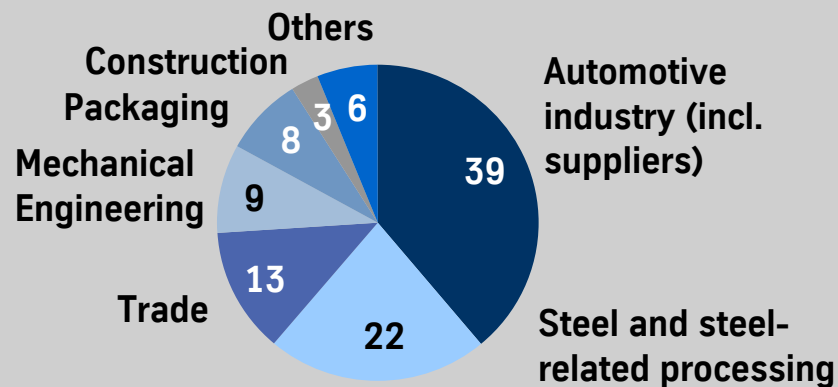
Sales by Maturity FY 2006/07

in %



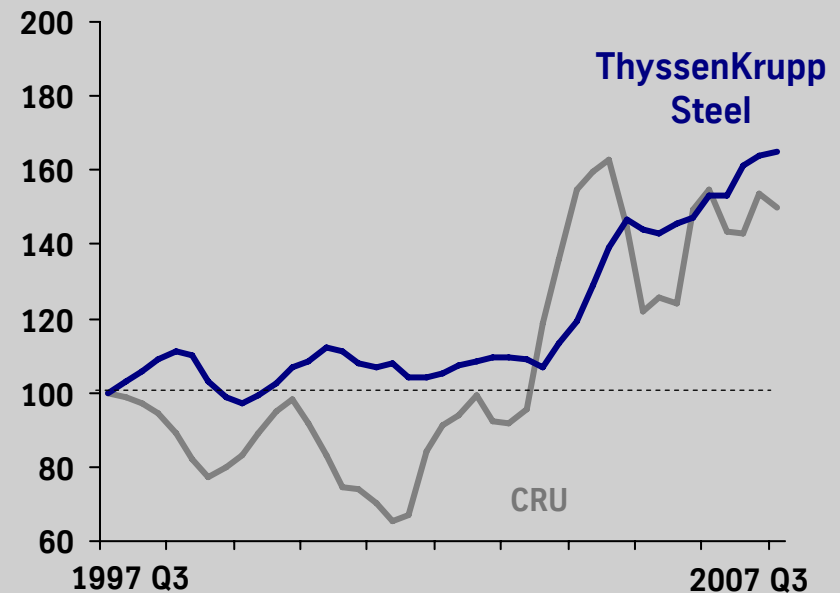
Sales by Industry FY 2006/07

in %



Price Index Flat Steel

Index (Q3 1997 = 100)



— Price index flat carbon steel ThyssenKrupp Steel

— Price index flat steel, world (CRU)

All data incl. Q3 2007

Sources: CRU and own calculations based on CRU, TKS

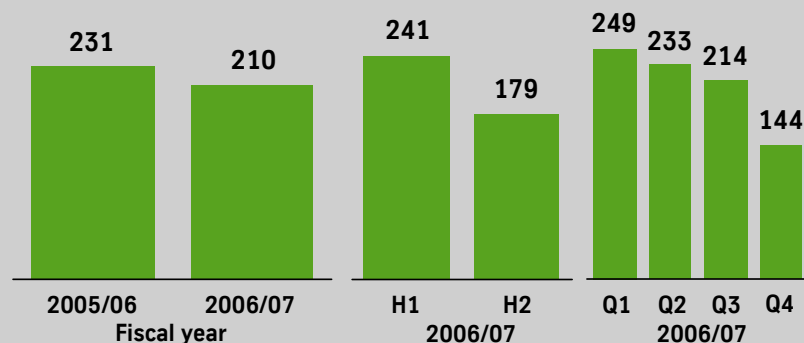


Stainless: Output, Shipments and Revenues per Metric Ton

Crude steel output*

1,000 t/months

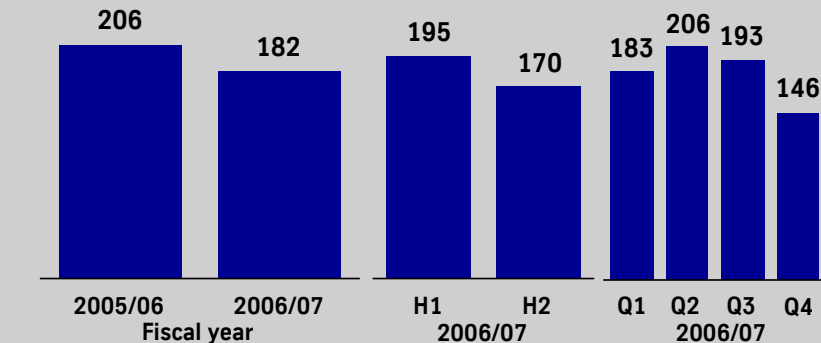
* incl. carbon, forging, Ni-Alloys



Total shipments*

1,000 t/months

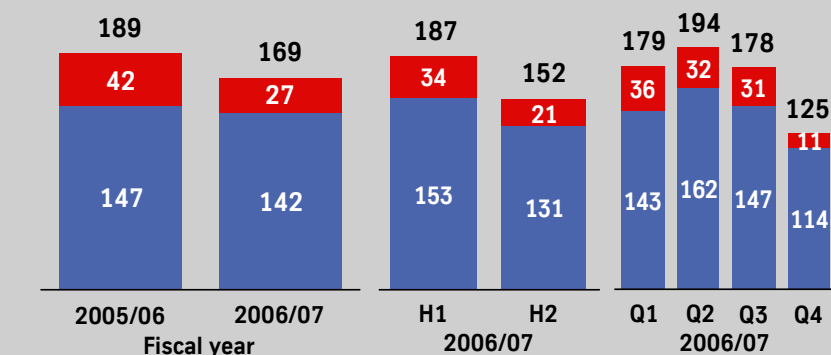
* incl. carbon, forging, Ni-Alloys and consolidated



Shipments*: Hot-rolled and cold-rolled products 1,000t/months

* not consolidated

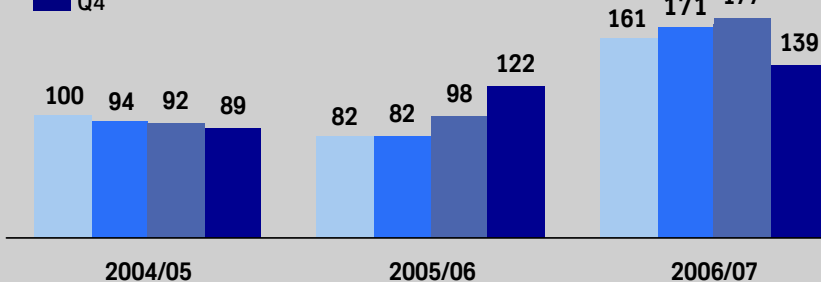
Hot-rolled, incl. slabs
Cold-rolled, incl. precision strip



Average revenues per ton

Q1 2004/2005 = 100

Q1
Q2
Q3
Q4



Technologies: Organizational Overview

ThyssenKrupp Technologies AG

Sales: €11.5 bn



Plant Technology

Sales: €2.6 bn

Transrapid

- Uhde
- Polysius
- Fördertechnik



Marine Systems

Sales: €2.0 bn

- Surface Vessel
- Submarine
- Marine Services



Mechanical Components

Sales: €3.8 bn

- Rothe Erde
- Berco
- Presta Camshafts
- TKMCL/Gerlach
- Präzisionsschmiede
- Waupaca



Automotive Solutions

Sales: €3.2 bn

- Assembly Plant (Krause)
- Presta Steering
- Bilstein-Group
- Drauz Nothelfer

Business Unit

• Operating Group

former TK Automotive

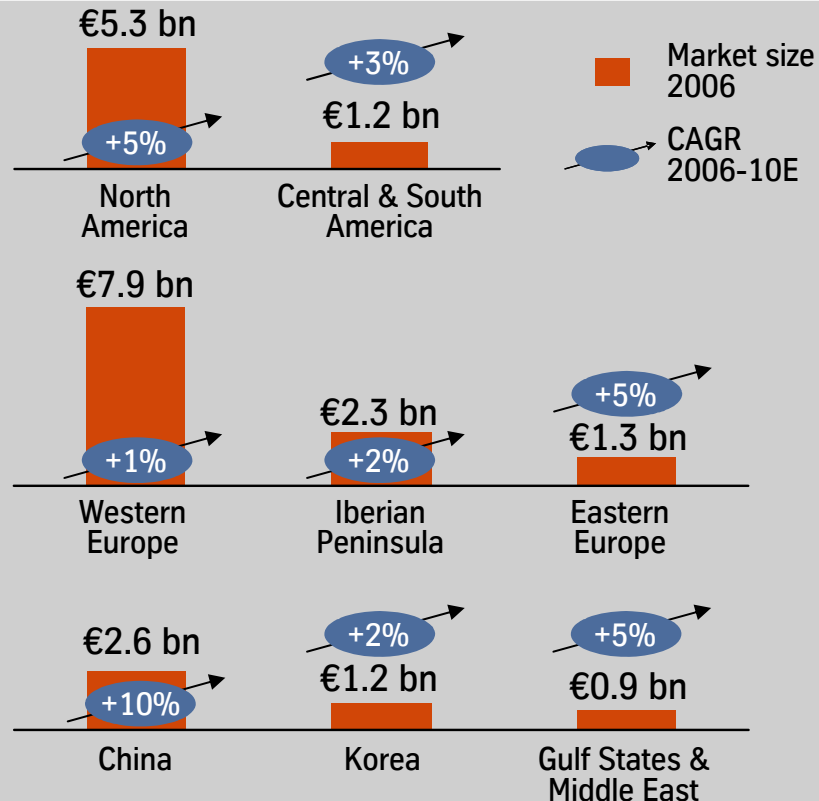
Sales for FY 2006/07, inter-segment sales not consolidated

ThyssenKrupp



Elevator: Value Enhancement Concept (II)

Steady market growth in elevators and escalators



Excellent positioned to benefit from market growth

- Global footprint with top regional positions
- Consistent internal and external growth and increase in profitability
- Product innovations & references
 - ⇒ TWIN-Elevator, TurboTrack, Passenger Boarding Bridges for A380
 - ⇒ exclusive Freedom Tower contract (US\$150 m): 71 elevators, 9 escalators and maintenance
- Sole provider of all passenger transportation solutions for airports
 - ⇒ elevators, escalators, moving walks, passenger boarding bridges

Services: Value Enhancement Concept (II)

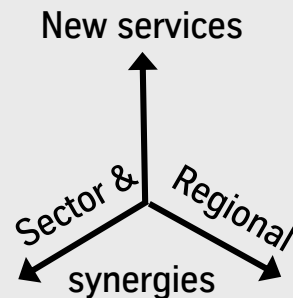
World market leader for materials and industrial services

1 Business model

- One stop shopping concept, unique portfolio in products and services
 - 150,000 product items (rolled steel share below 50%)
 - **NOT** a sales organization for Steel and Stainless segments
 - Services are driving growth
- Worldwide presence and broad customer base
 - 650 locations in 50 countries
 - 300,000 customers
- Economies of scale

2 Growth strategy

- 3-dimensional growth strategy



- Invest roadmap



3 Performance

- Consistent efficiency improvement
- Continuation of performance programs
 - purchasing, logistics, administration, sales

Reduced volatility by high stock turn rate, optimized logistics, materials management and IT systems

Sustainable value driver for the ThyssenKrupp Group

Expansion of services (reducing volatility, long-term customer relationships) within the Group

