

**Presentation ThyssenKrupp
Credit Suisse Field Trip**

Duisburg

March 14, 2008

2008

Agenda

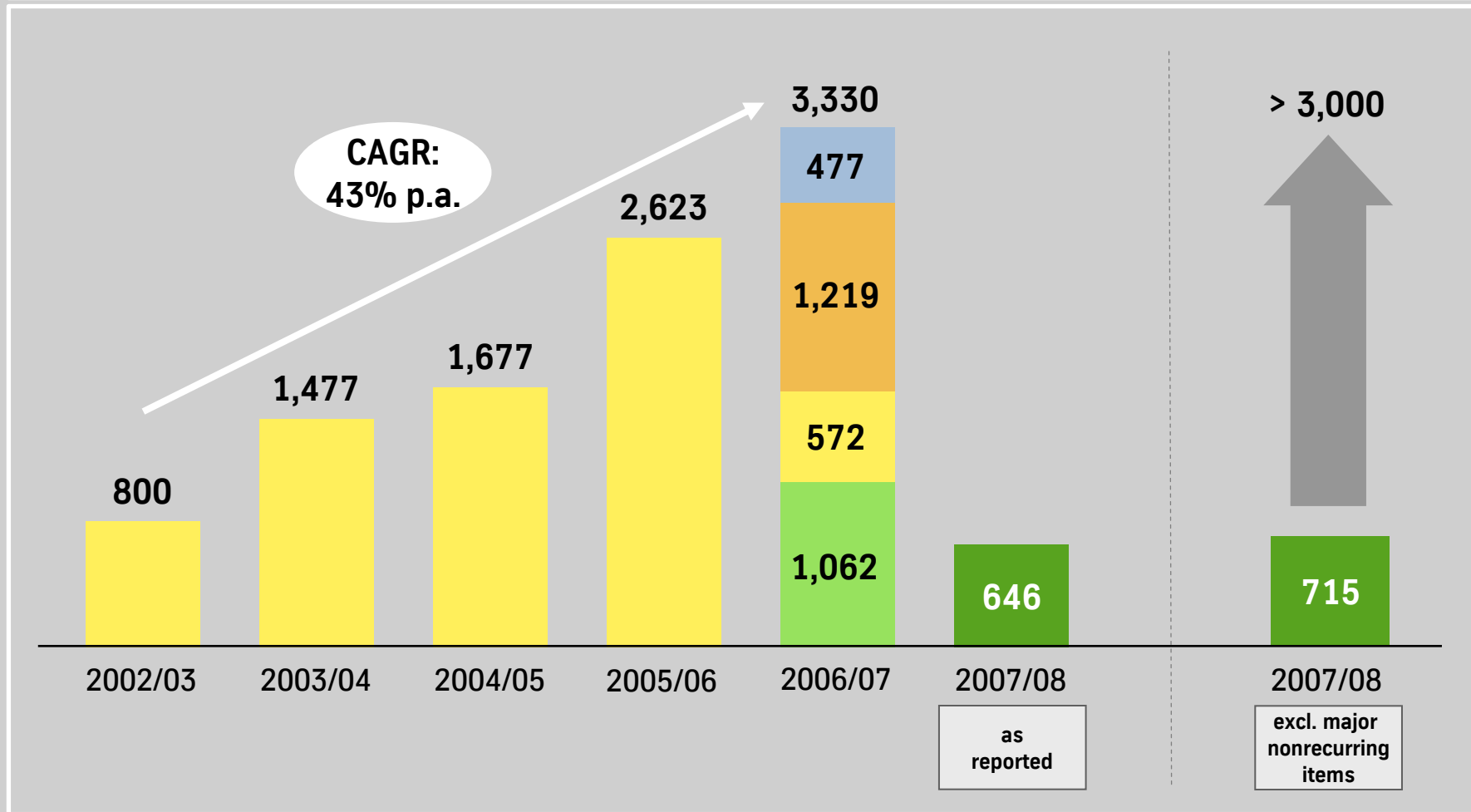
- **Group Overview and Strategy**
Ulrich Middelman
Vice Chairman of the Executive Board and CFO of **ThyssenKrupp AG**
- **ThyssenKrupp Steel**
Peter Urban
Vice Chairman of the Executive Board and CFO of **ThyssenKrupp Steel AG**
- **ThyssenKrupp Stainless**
Jürgen H. Fechter
Chairman of the Executive Board of **ThyssenKrupp Stainless AG**
and Executive Board Member of ThyssenKrupp AG



Group Financials – EBT Track Record

Earnings before taxes

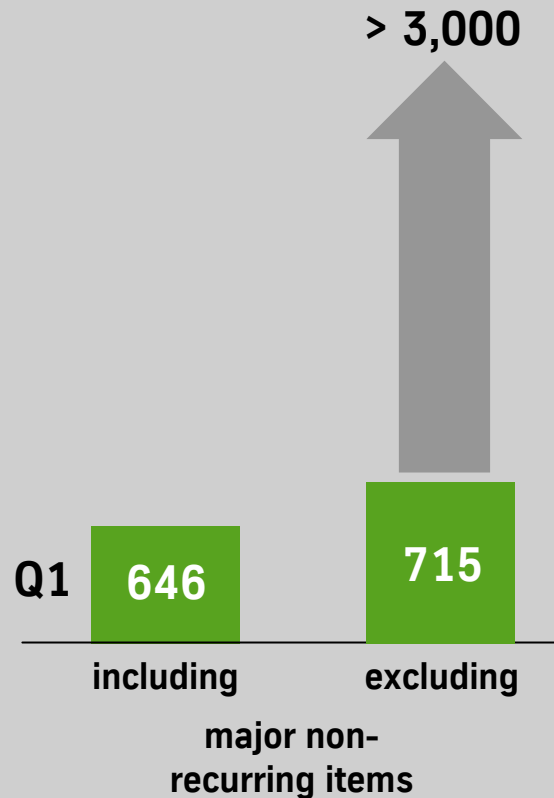
million €



Group Outlook 2007/08: EBT excl. Major Nonrecurring Items > €3 bn

EBT outlook 2007/08

million €



Major nonrecurring items 2007/08

Nonrecurring items in Q1:

- Project costs €69 m
- thereof:
 - TK CSA, Brazil €62 m
 - Steel/Stainless Alabama € 7 m

Further nonrecurring items in 2007/08 expected:

- Disposal gains
- Project costs (TK CSA, Alabama)
- Automotive restructuring
- Manufacturing program Elevator

Segment Overview – Quarterly EBT

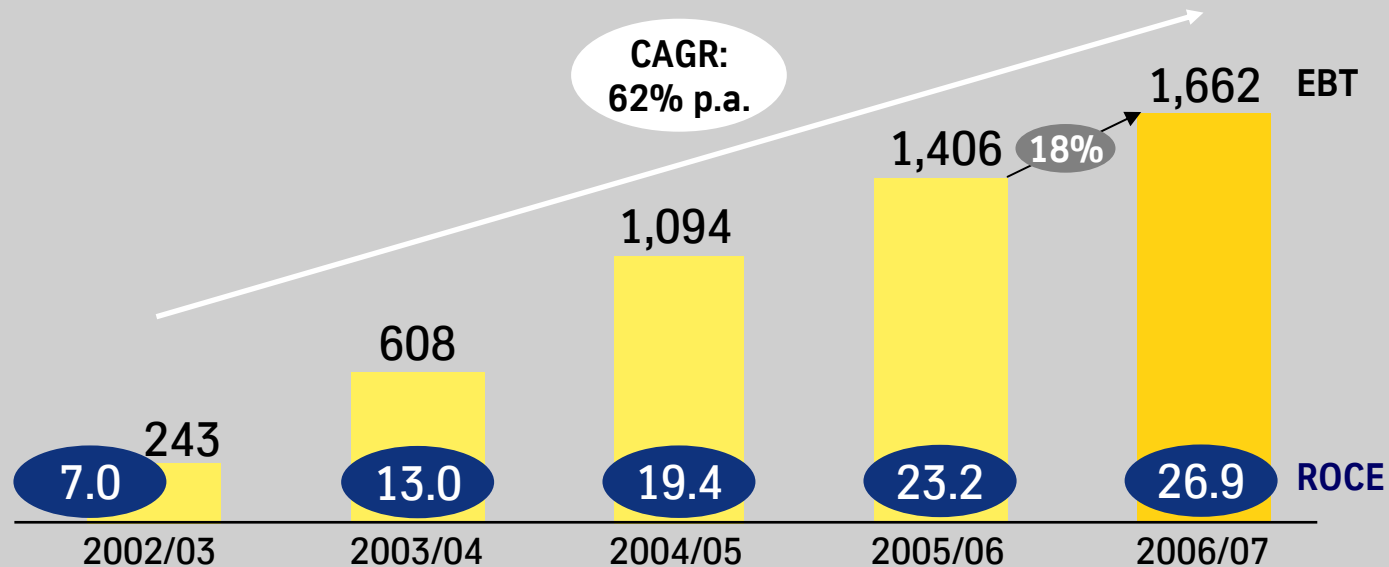
million €	2005/2006				2006/2007				2007/2008	Q1 excl. major nonrecurring items
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Steel	269	424	386	327	399	471	428	364	353	419
Stainless	7	52	126	238	325	291	296	(135)	(45)	(42)
Technologies	121	133	151	5	148	108	155	133	179	179
Elevator	85	94	98	114	97	(390)	106	74	119	119
Services	85	91	168	138	192	140	218	154	132	132
Corporate	(137)	(17)	(119)	(173)	(93)	(43)	21	(90)	(84)	(84)
Consolidation	(5)	(4)	(4)	(30)	(6)	(5)	(5)	(23)	(8)	(8)
Group	425	773	806	619	1,062	572	1,219	477	646	715



Steel: Value Drivers

EBT / ROCE track record

million € / %



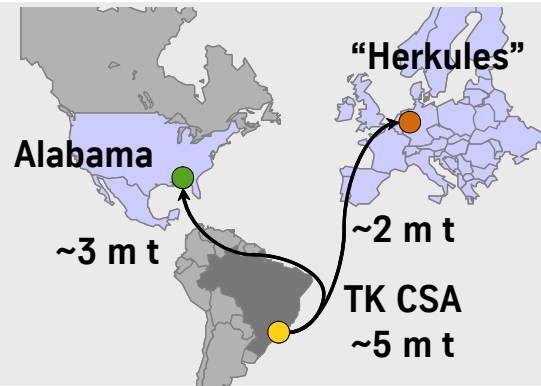
2002/03-2004/05 in the Group structure valid at that time



Steel: Value Enhancement Concept

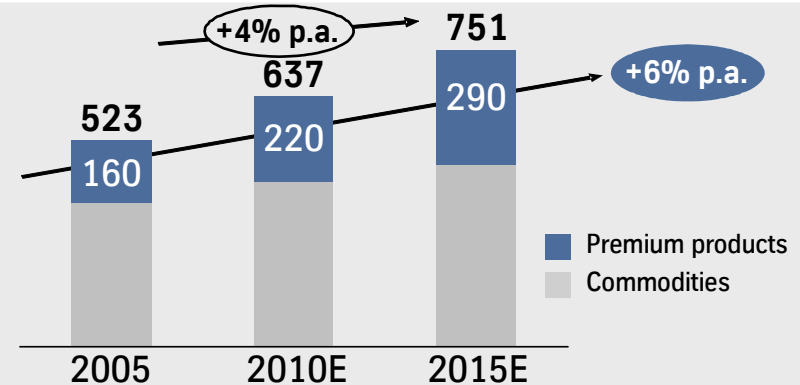
Transatlantic forward strategy

shipments



Global demand for flat carbon steel

million tons

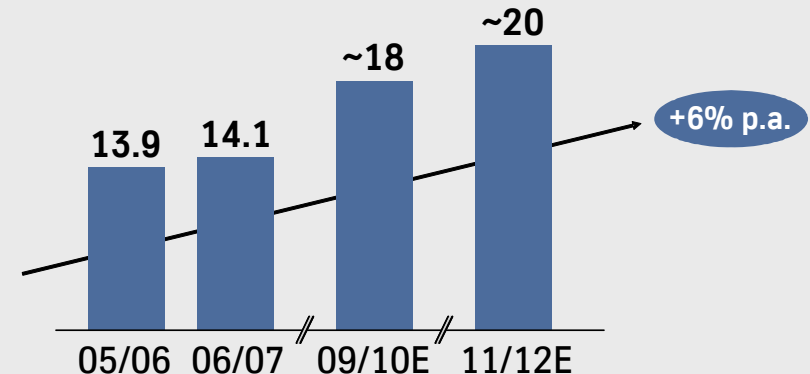


Strategic positioning

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

Steel shipments

million tons



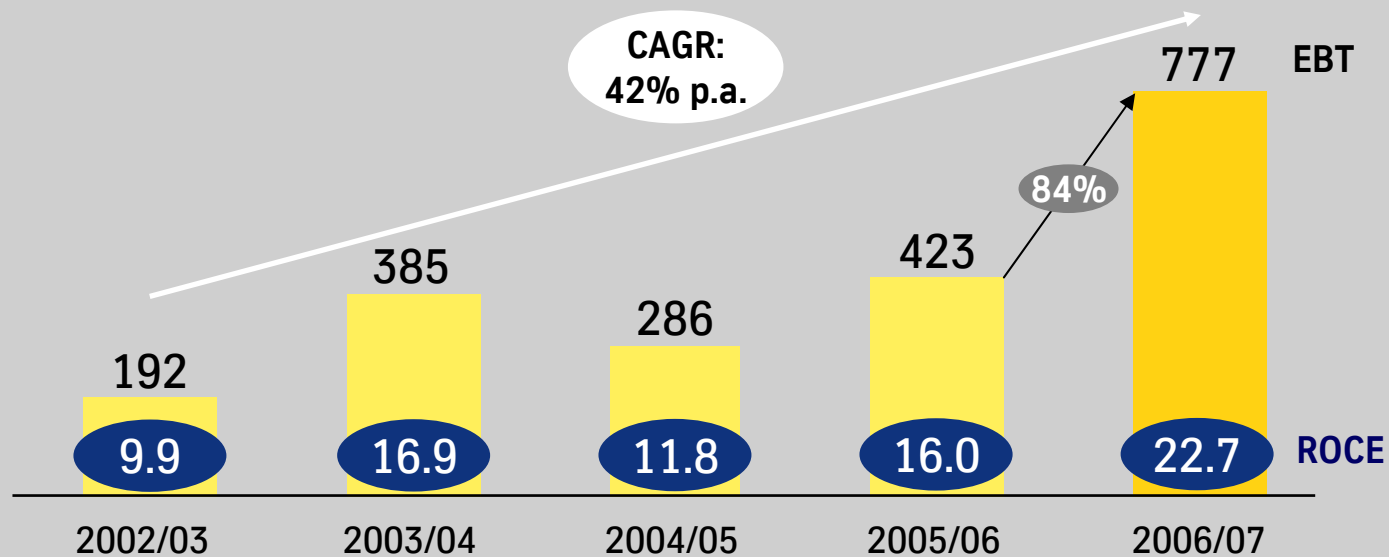
Source(s): CRU MerchantSlabMarket 2006-Q4, WSD Global Steel Product Matrix



Stainless: Value Drivers

EBT / ROCE track record

million € / %



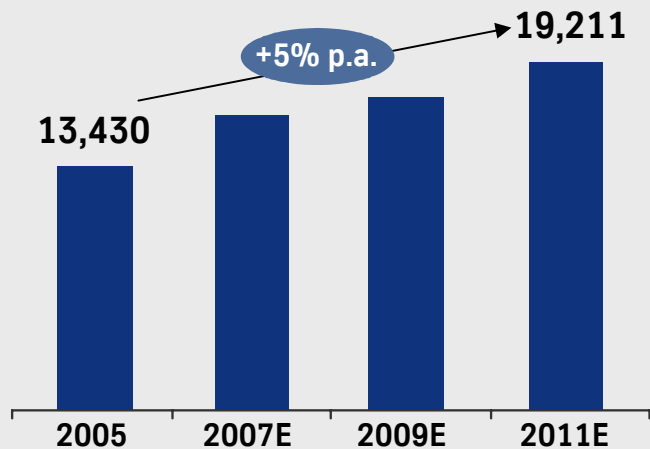
2002/03-2004/05 in the Group structure valid at that time



Stainless: Value Enhancement Concept

Global apparent consumption CR flat

1,000 tons

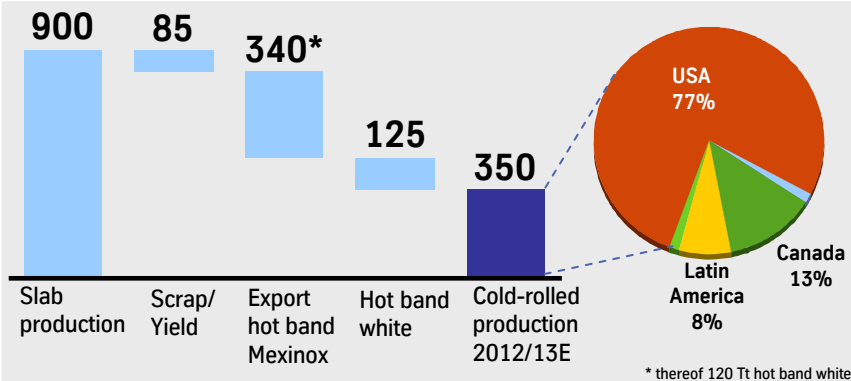


Strategic positioning

- 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

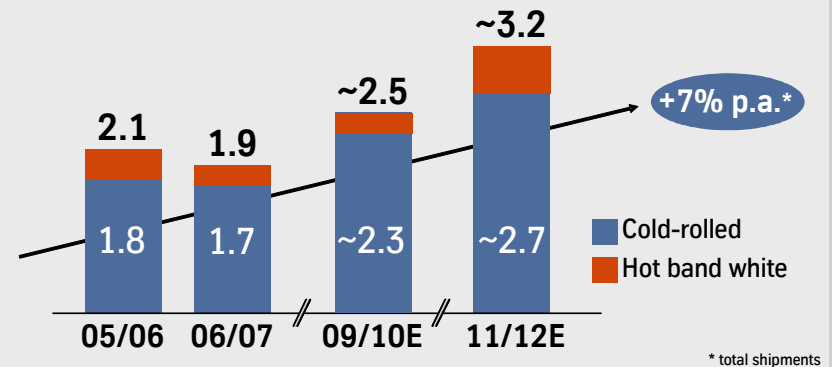
NAFTA forward strategy

1,000 tons



Stainless shipments

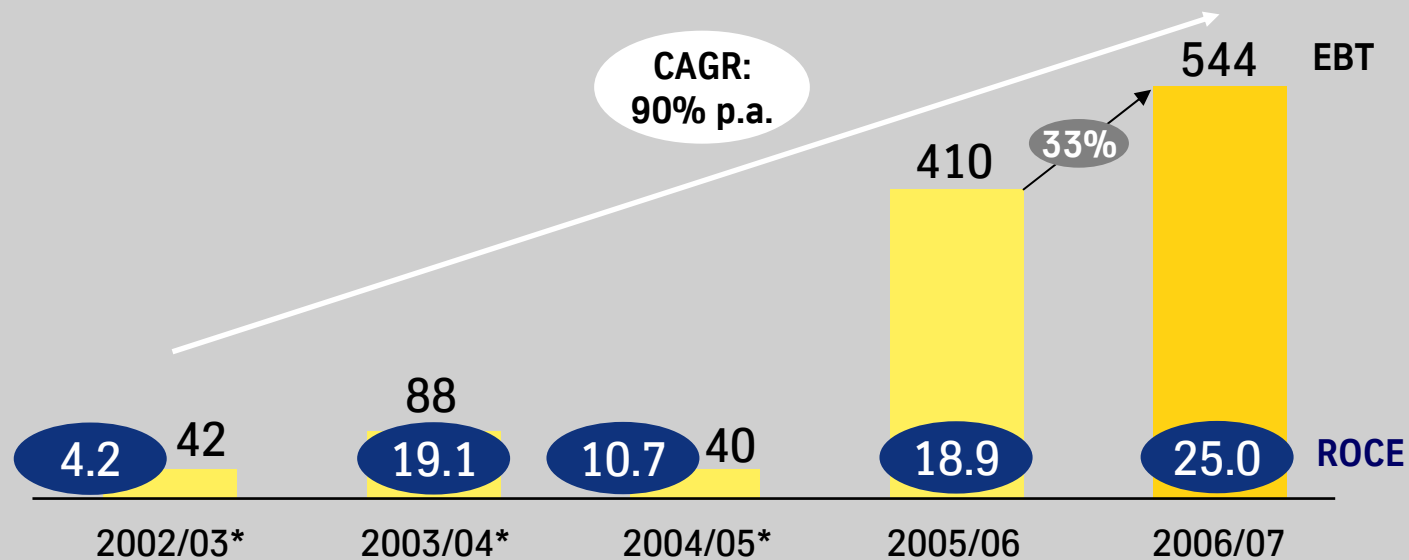
million tons



Technologies: Value Drivers

EBT / ROCE track record

million € / %

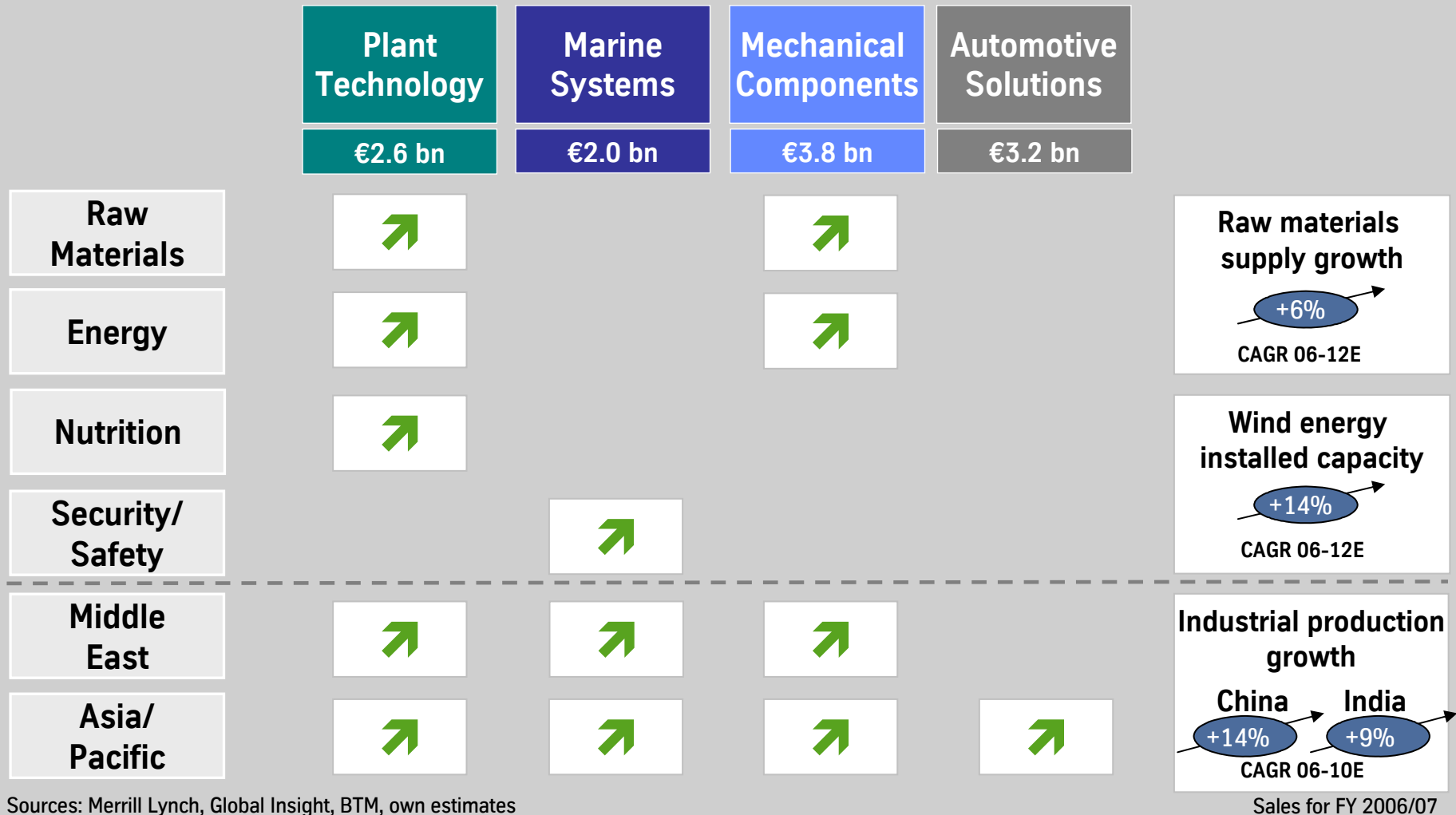


* excl. Automotive

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

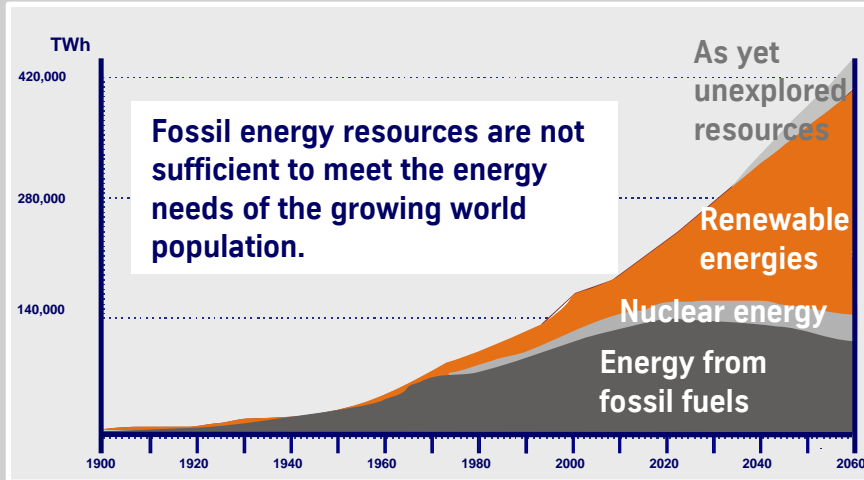


Technologies: Value Enhancement Concept (I)

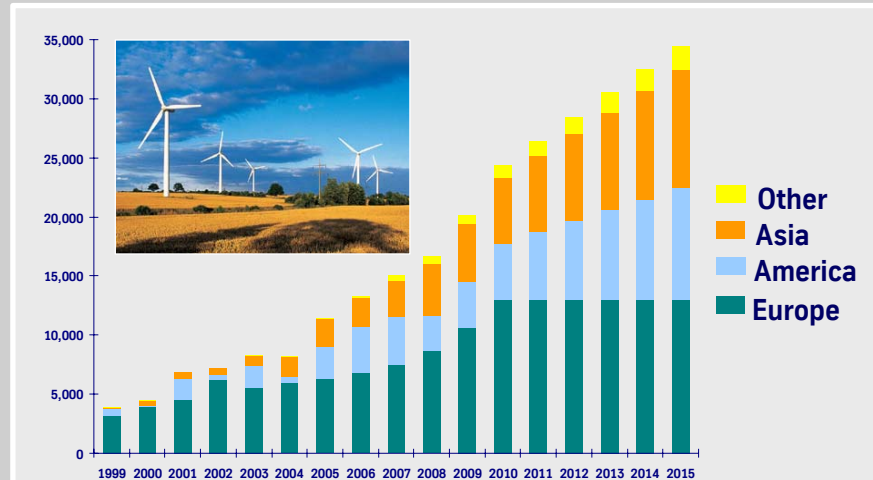


Technologies: Value Enhancement Concept (II)

Global energy requirements rising



Global wind energy increasing



Rothe Erde is benefiting from rising wind energy

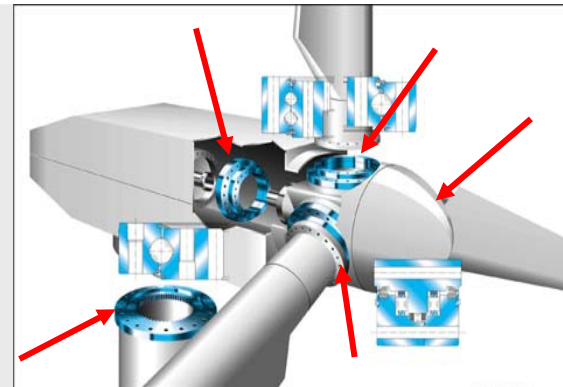
Rothe Erde:

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

Sales: €929 m (FY 06/07)



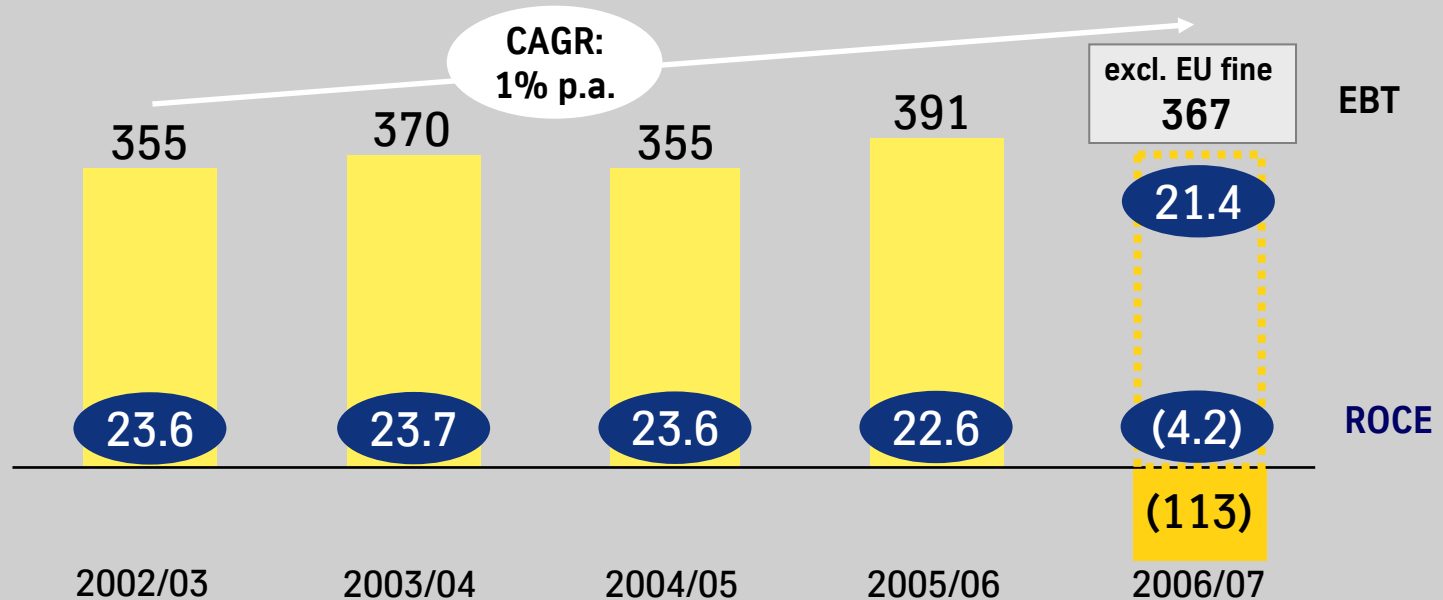
5 large diameter bearings for each wind turbine



Elevator: Value Drivers

EBT / ROCE track record

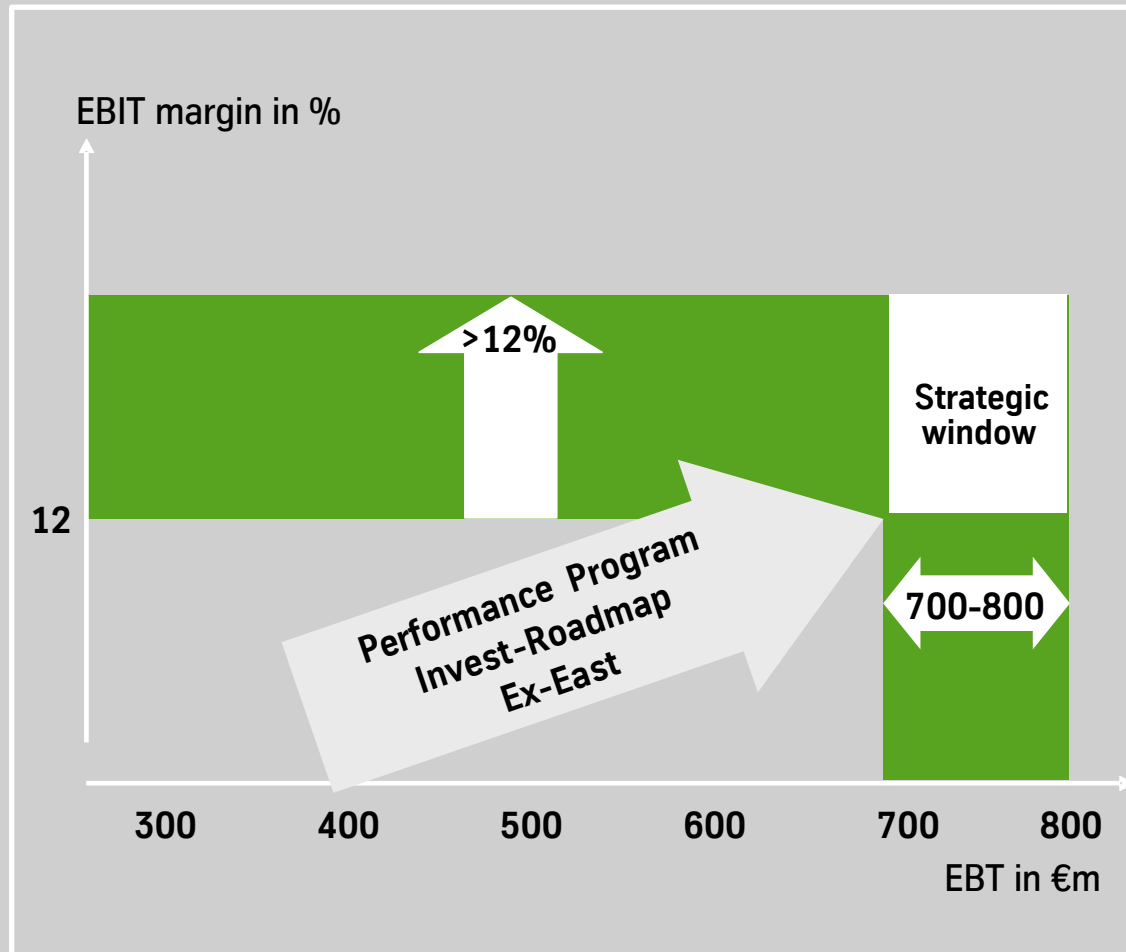
million € / %



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

Elevator: References

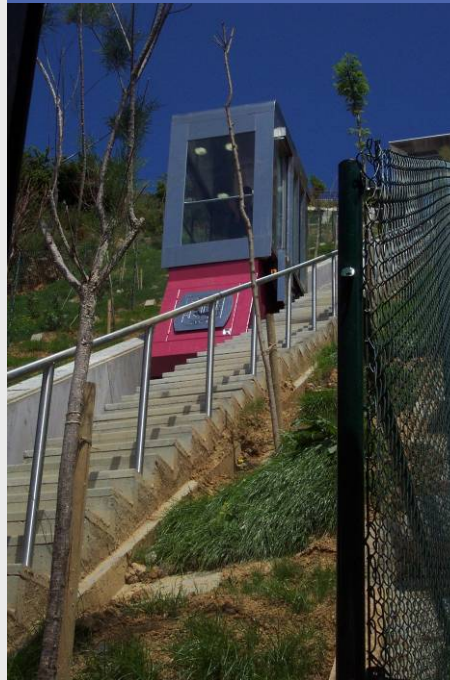
Elevator World Magazine – Project of the Year Award

2007/2008



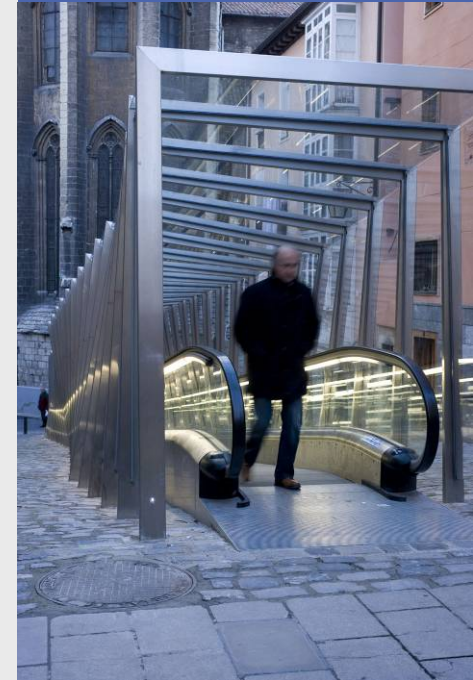
Escalators with LED system at the station "National Theater" in Oslo, Norway

2007/2008



Inclined elevator in the Spanish city Gexto

2007/2008

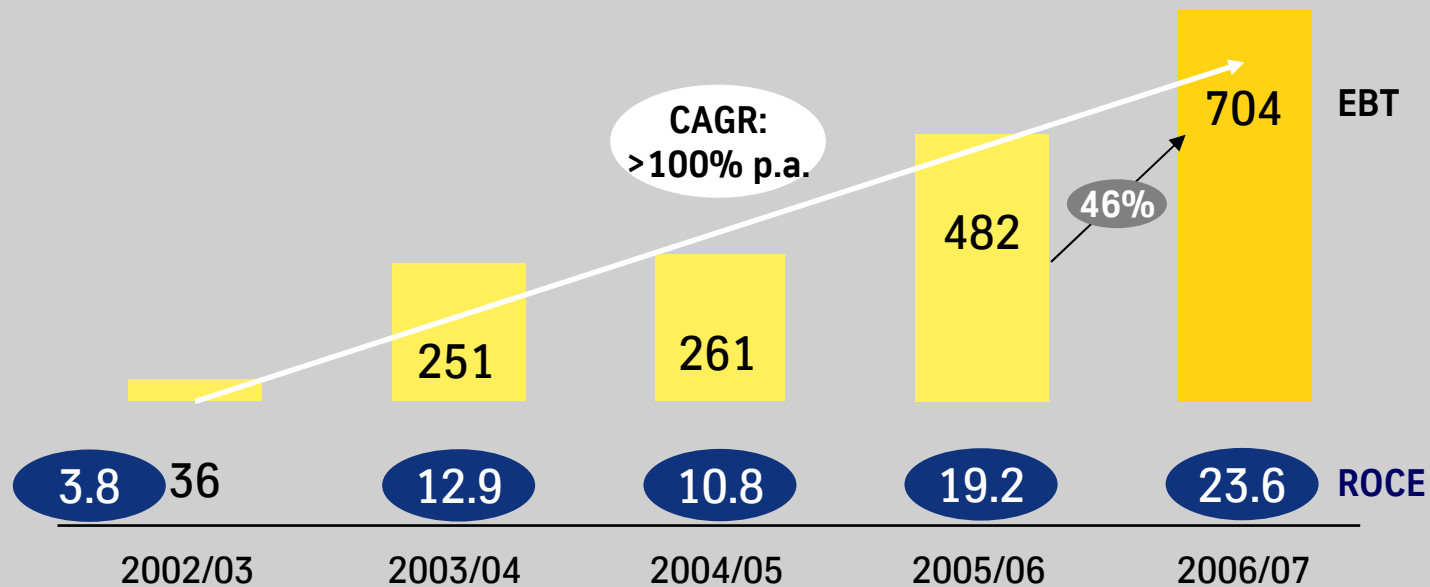


A glass-steel-construction covered our moving walks in Vitoria, Spain

Services: Value Drivers

EBT / ROCE track record

million € / %

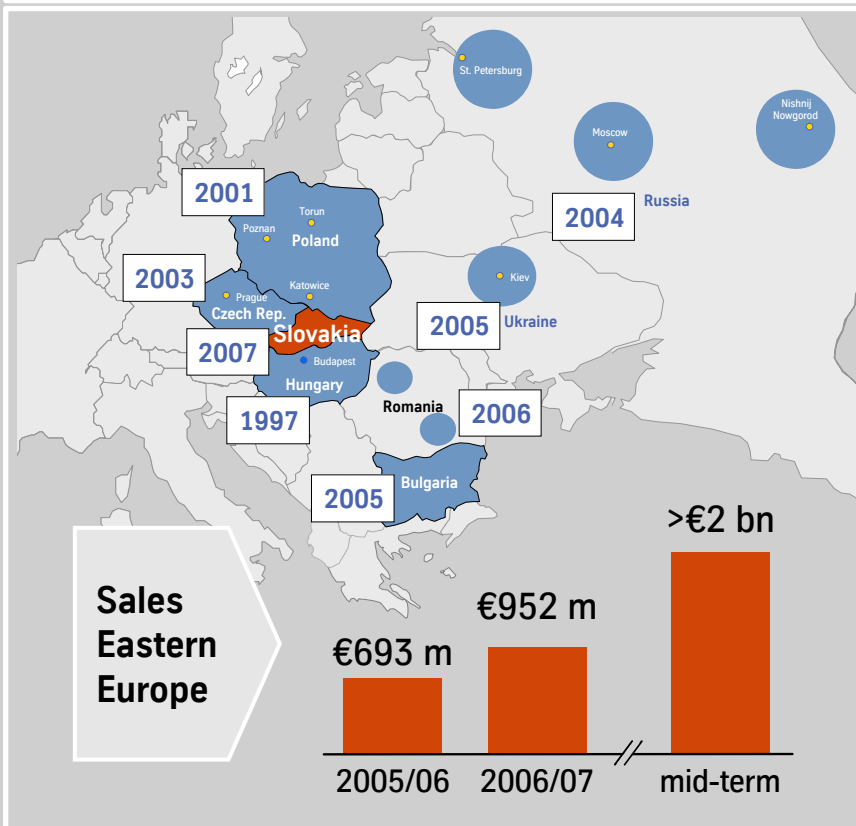


2002/03-2004/05 in the Group structure valid at that time



Services: Value Enhancement Concept

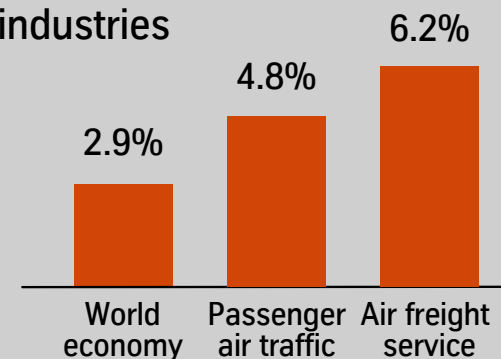
Expansion in growth regions Example: Acquisition of Ferostav, Slovakia



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



Investment Grade Rating with Every Rating Agency is Key

The underlying principle for all our growth initiatives

- Cash flow from operations
(approx. €18 bn from 2005/06-2009/10)
- Financial flexibility
(cash, available credit lines, treasury stock, authorized capital)
- Continuous revision of current business portfolio
remains top priority for management

Share Buyback Completed

February 1st - March 7th 2008

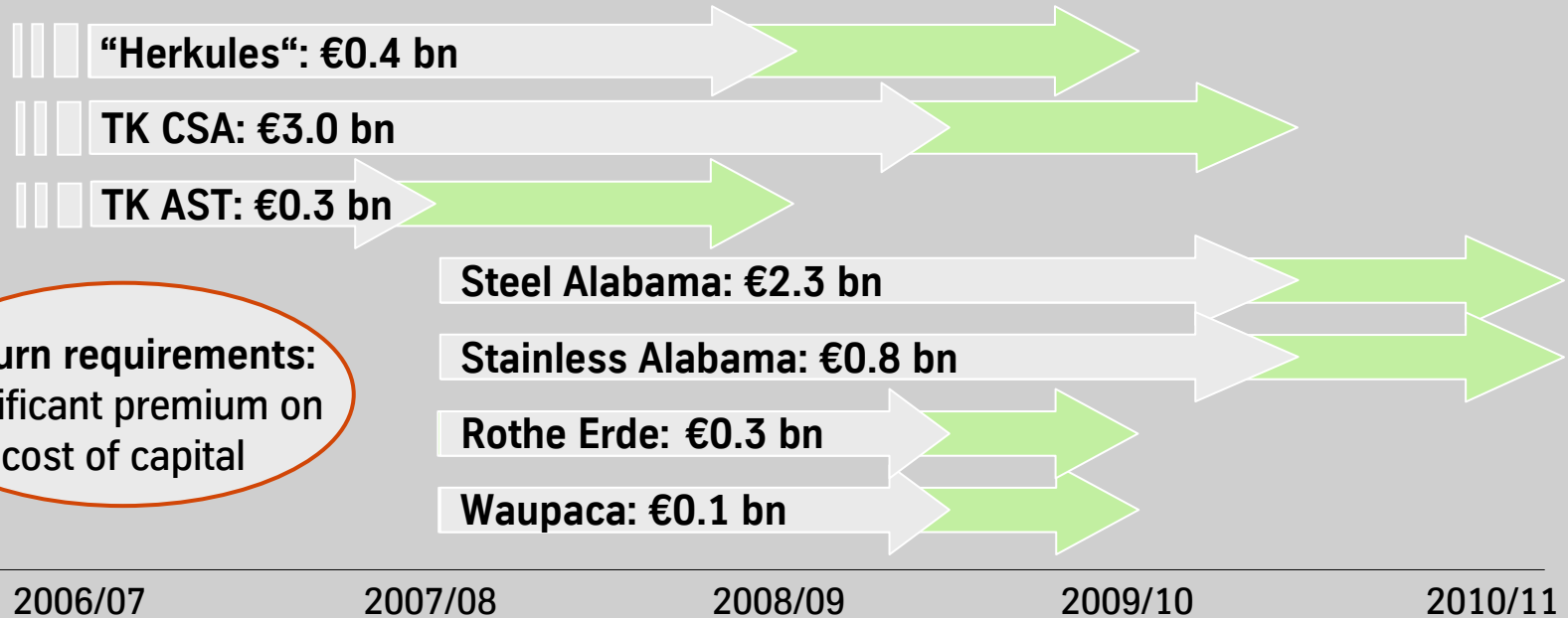
- Buyback of around **14.8 m shares / 2.9%** of capital stock
- Buyback at an average price of **€35.34** / investment of **€522.7 m**

Total shares:	514,489,044 shares
Treasury shares:	40,515,552 shares (7.9% of capital stock)
Outstanding shares:	473,973,492 shares
Free Float:	67.0 %

Update on Group Growth Strategy

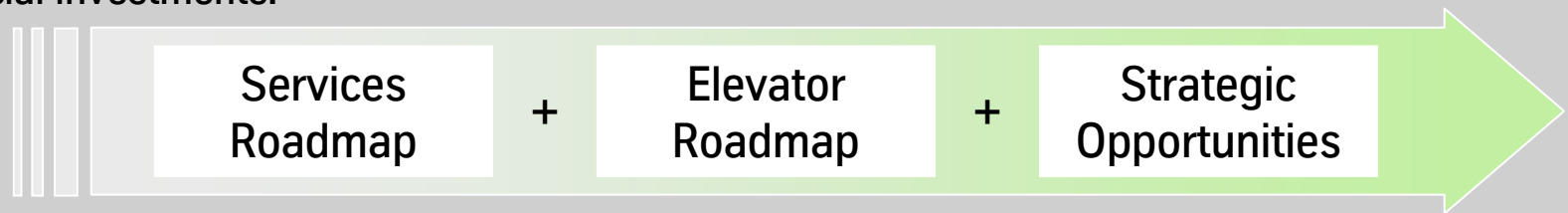
Timeframe for selected capital expenditures to drive earnings

Fixed assets investments:



Return requirements:
significant premium on
cost of capital

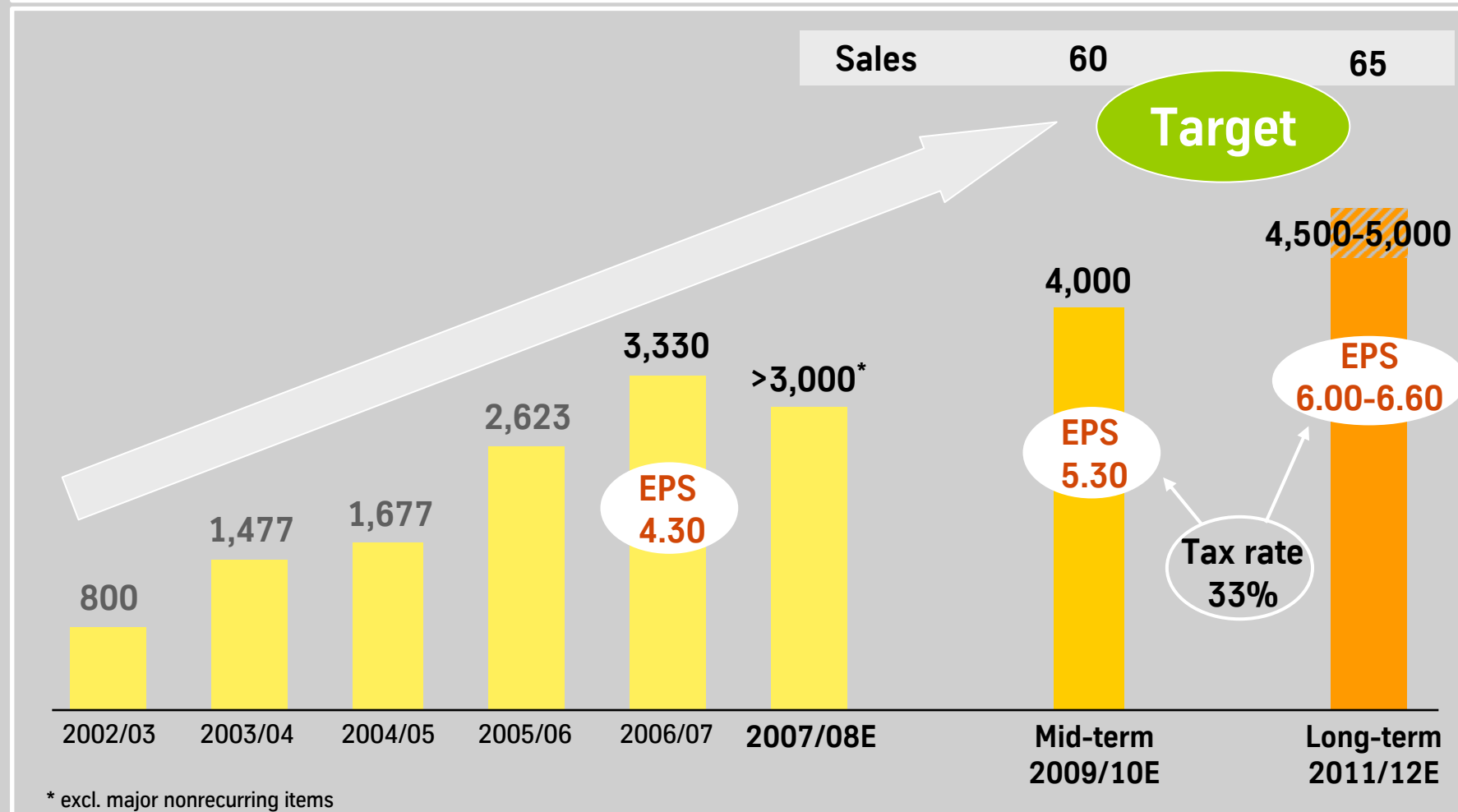
Financial investments:



Group Targets 2009/10 and 2011/12

Sales, EBT and EPS

billion € / million € / €



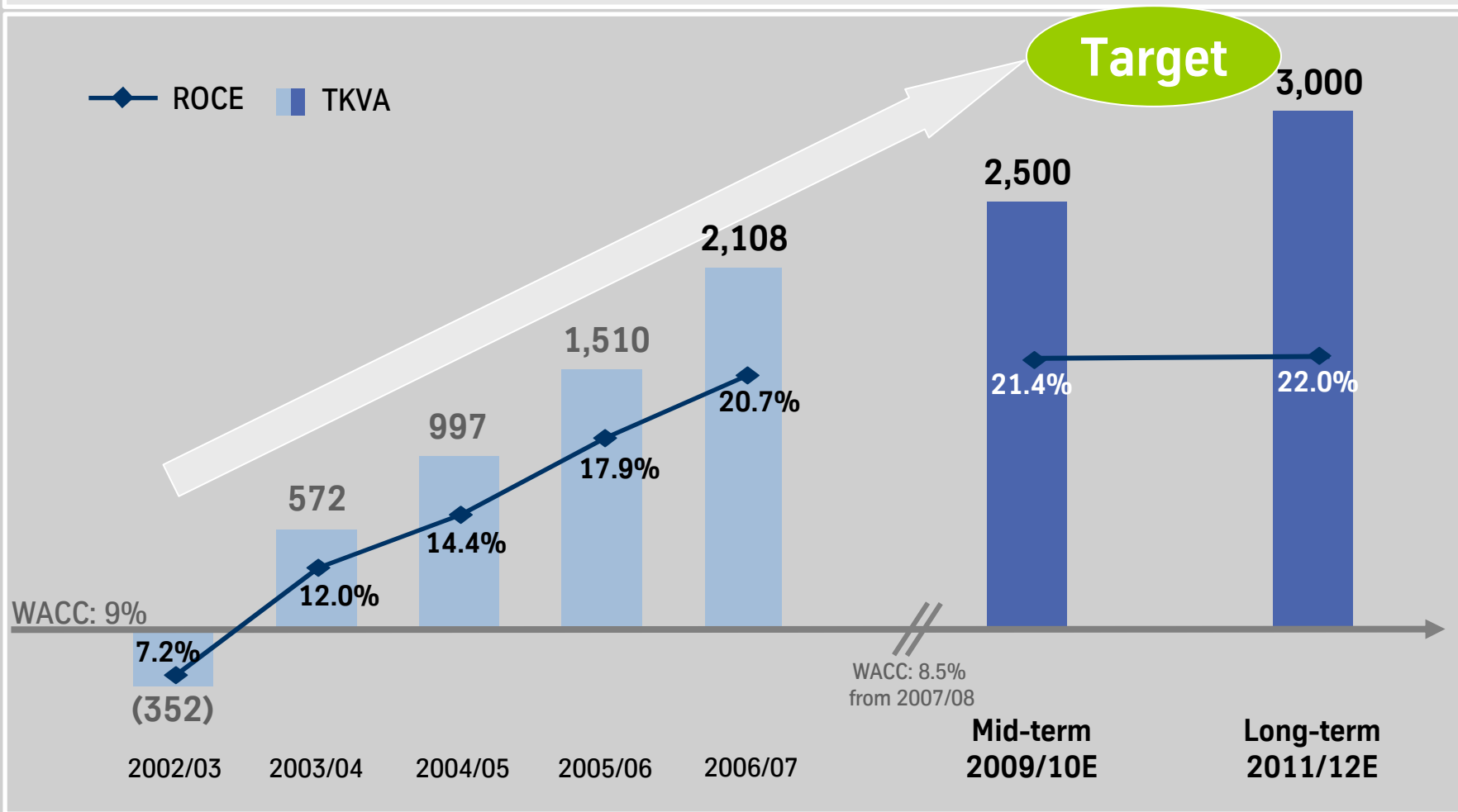
ThyssenKrupp



Group Targets 2009/10 and 2011/12

ROCE and TKVA

%/ million €



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Track Record ThyssenKrupp Steel



		2001/02 ¹⁾	2002/03 ¹⁾	2003/04 ¹⁾	2004/05 ²⁾	2005/06 ³⁾	2006/07 ³⁾
Sales	€m	6,861	7,448	8,387	9,568	12,087	13,209
Crude steel prod.	1,000 t	13,145	13,557	13,978	13,826	13,837	14,459
EBT	€m	15	243	608	1,094	1,406	1,662
ROCE	%	2.6	7.0	13.0	19.6	23.2	26.9
TKVA	€m	(417)	(162)	164	600	876	1,138
Ø Capital Employed	€m	5,623	5,430	5,520	5,965	6,380	6,557
Employees (Sept. 30)	#	29,222	29,249	30,618	31,634	38,840	39,559

1) Business Unit Carbon Steel, incl. discontinued operations US GAAP

2) ThyssenKrupp Steel (new) IFRS

3) incl. Metal Forming

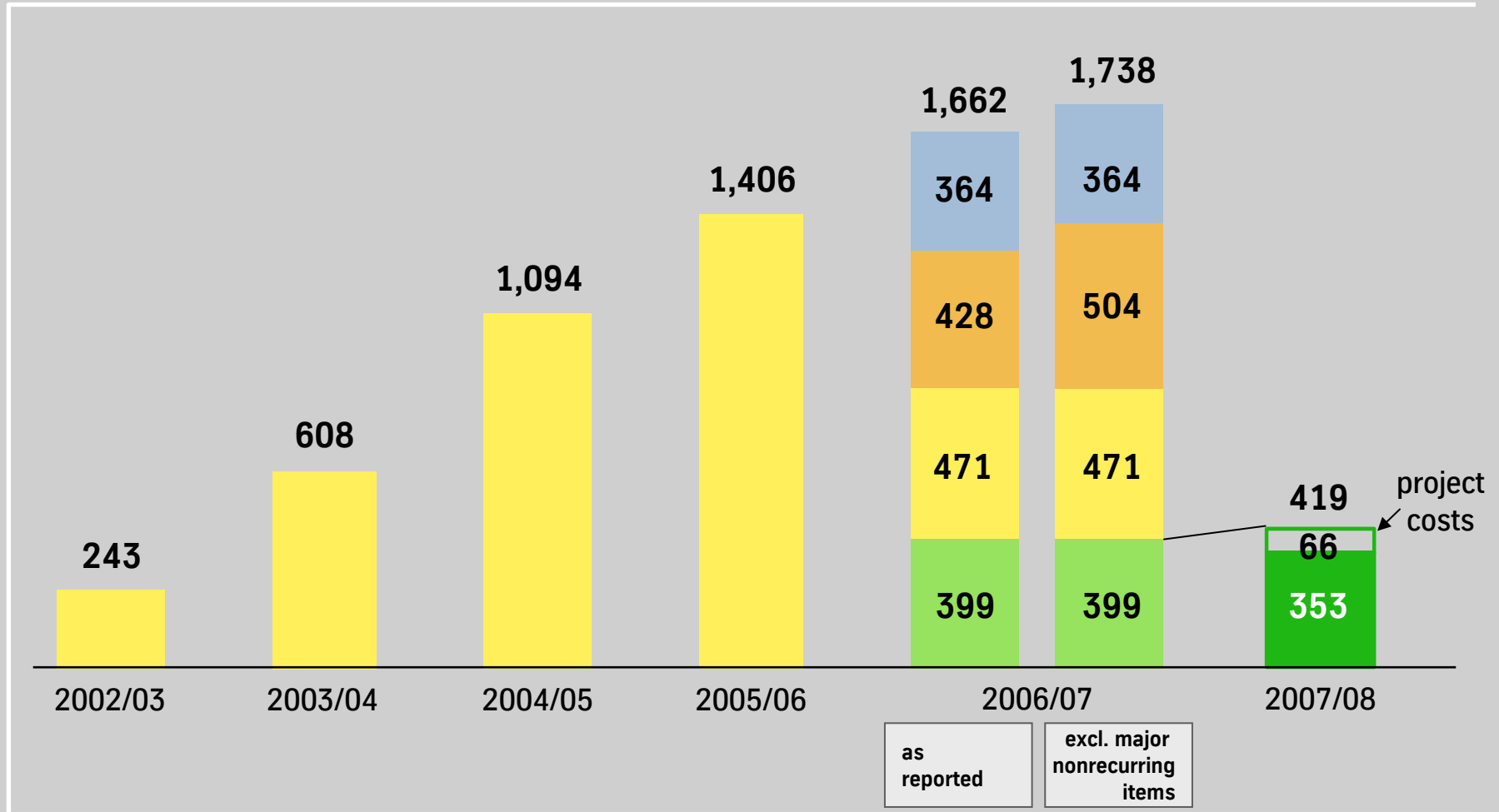
ThyssenKrupp



Successful Start into the New Fiscal Year

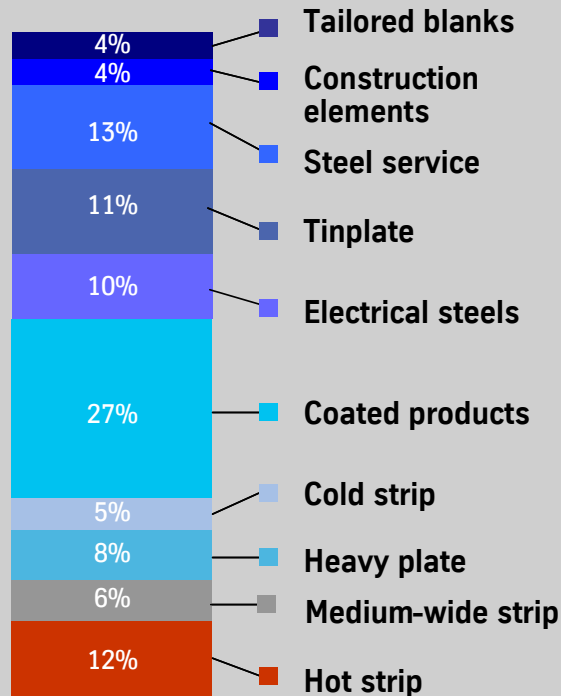
EBT Track Record ThyssenKrupp Steel

million €



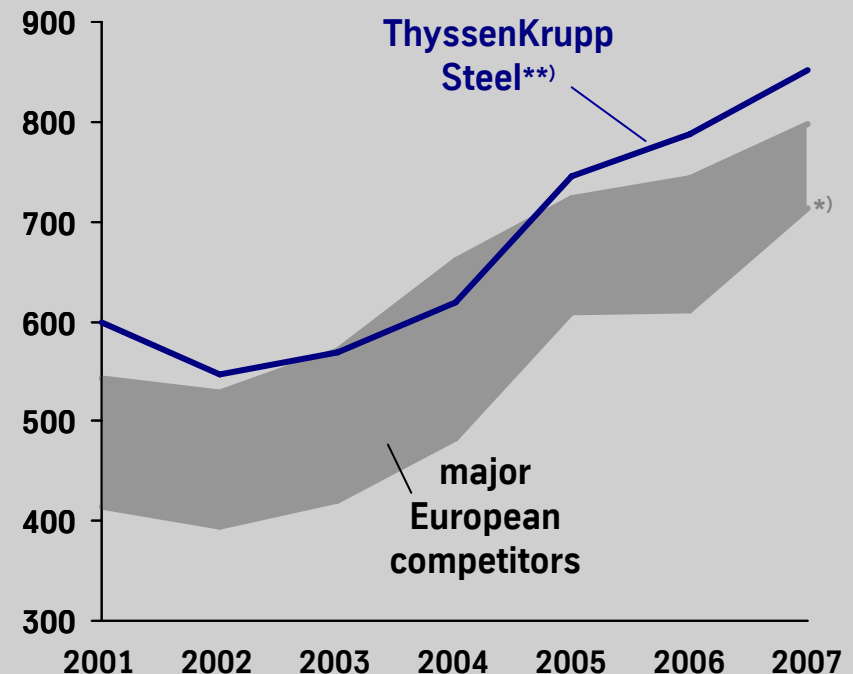
Premium Product Portfolio Generates Above-Average Revenues

Product Portfolio Steel FY 2006/07*) in %



*) sales of flat products only

Revenue per Tonne € / t



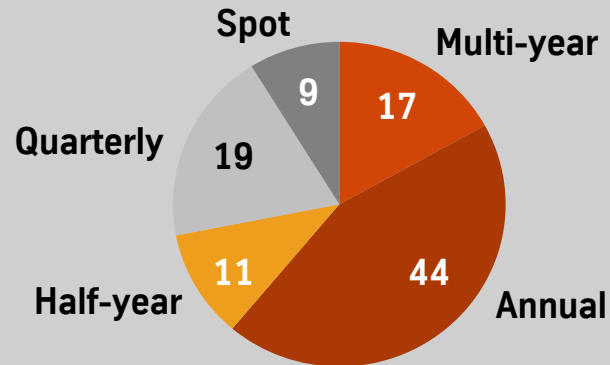
*) data in part preliminary **) excl. Metal Forming



Long Term Customer Relations Establish Lower Volatility

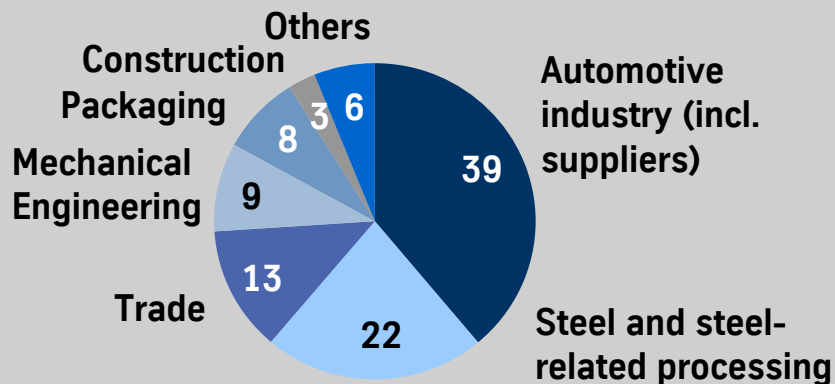
Sales by Maturity FY 2006/07

in %



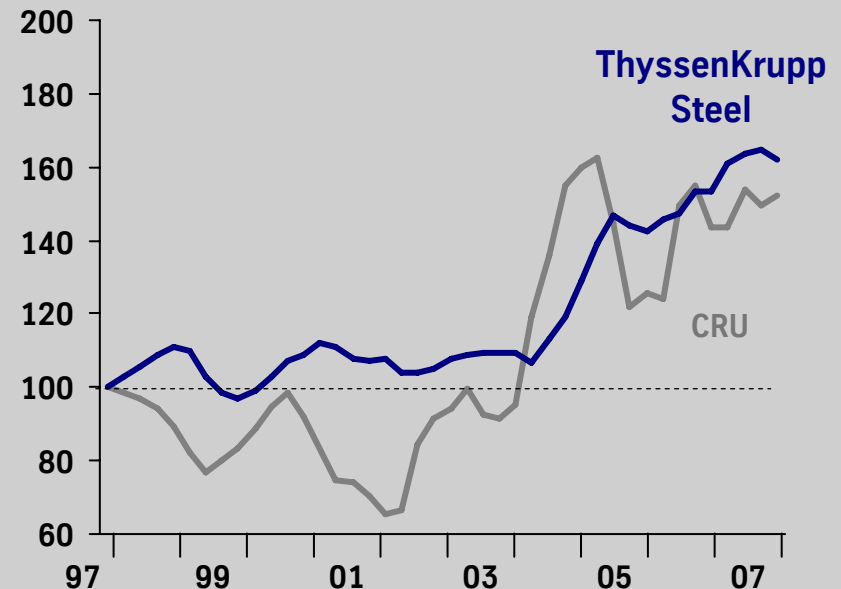
Sales by Industry FY 2006/07

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. Q4 2007

Sources: CRU and own calculations based on CRU, TKS



Strong Market Positions and Profitability

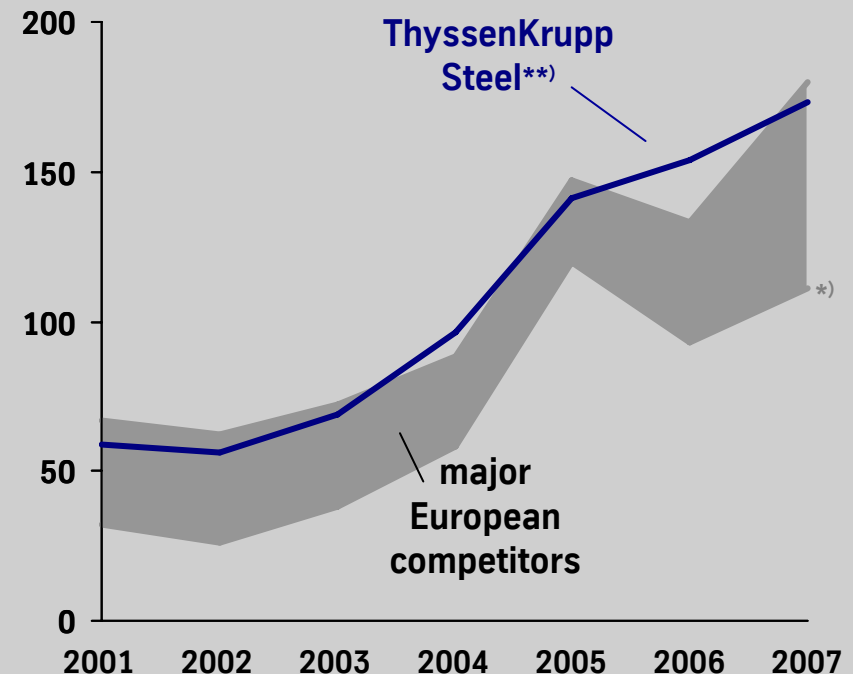
Market Positions

by production 2005

- Total Flat Carbon Steel # 2 Europe
- Tailored Blanks # 1 World
- Tinplate # 3 Europe
- Electrical Steel # 2 World / # 1 Europe
- Coated Products # 2 Europe
- Heavy Plate, quenched & tempered # 2 Europe
- Medium-wide Strip # 1 / USP

EBITDA per Tonne

€/t



*) data in part preliminary **) excl. Metal Forming



Strategic Guidelines ThyssenKrupp Steel

Sustainable value growth



**Efficiency
improvement**

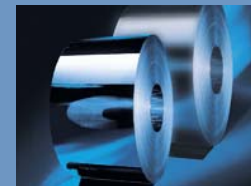


**Technology
leadership**



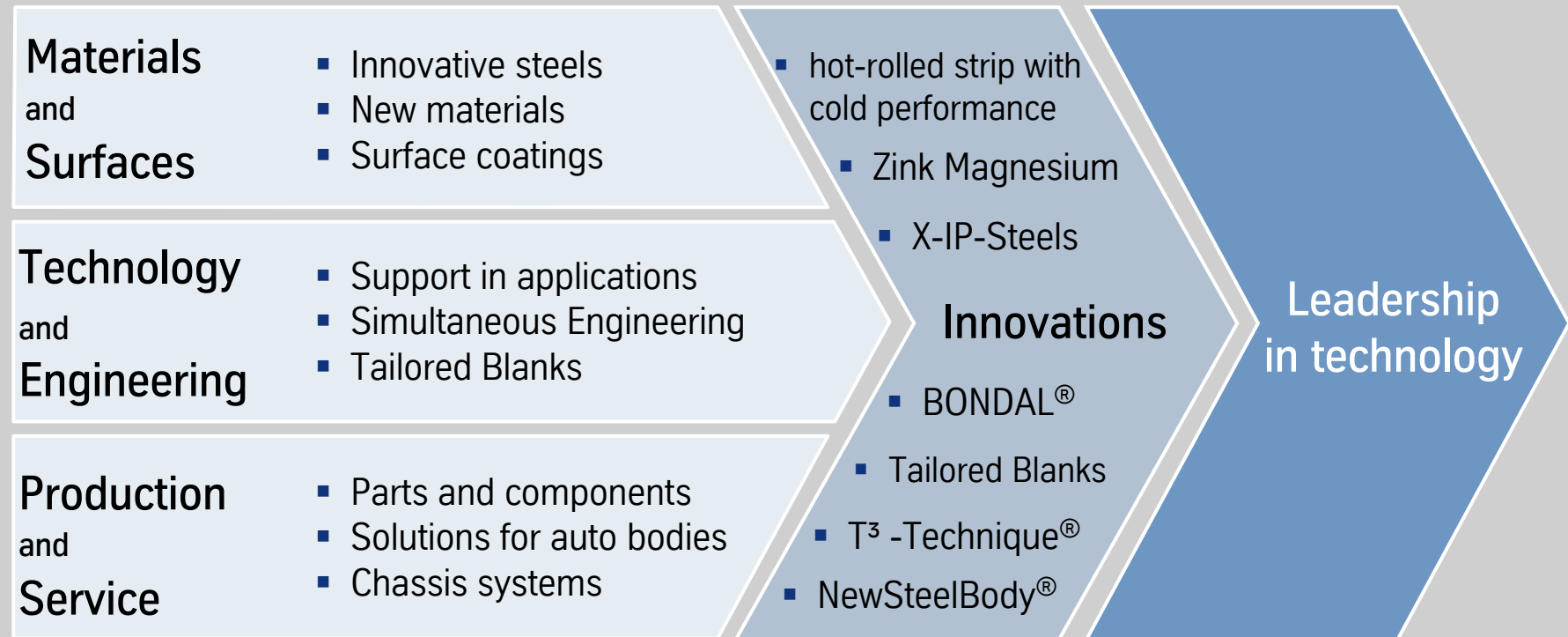
**Profitable
growth**

**Focus on attractive markets
for premium flat steel products**



Leadership in Technology

Example: Strong Partner to the Automotive Industry

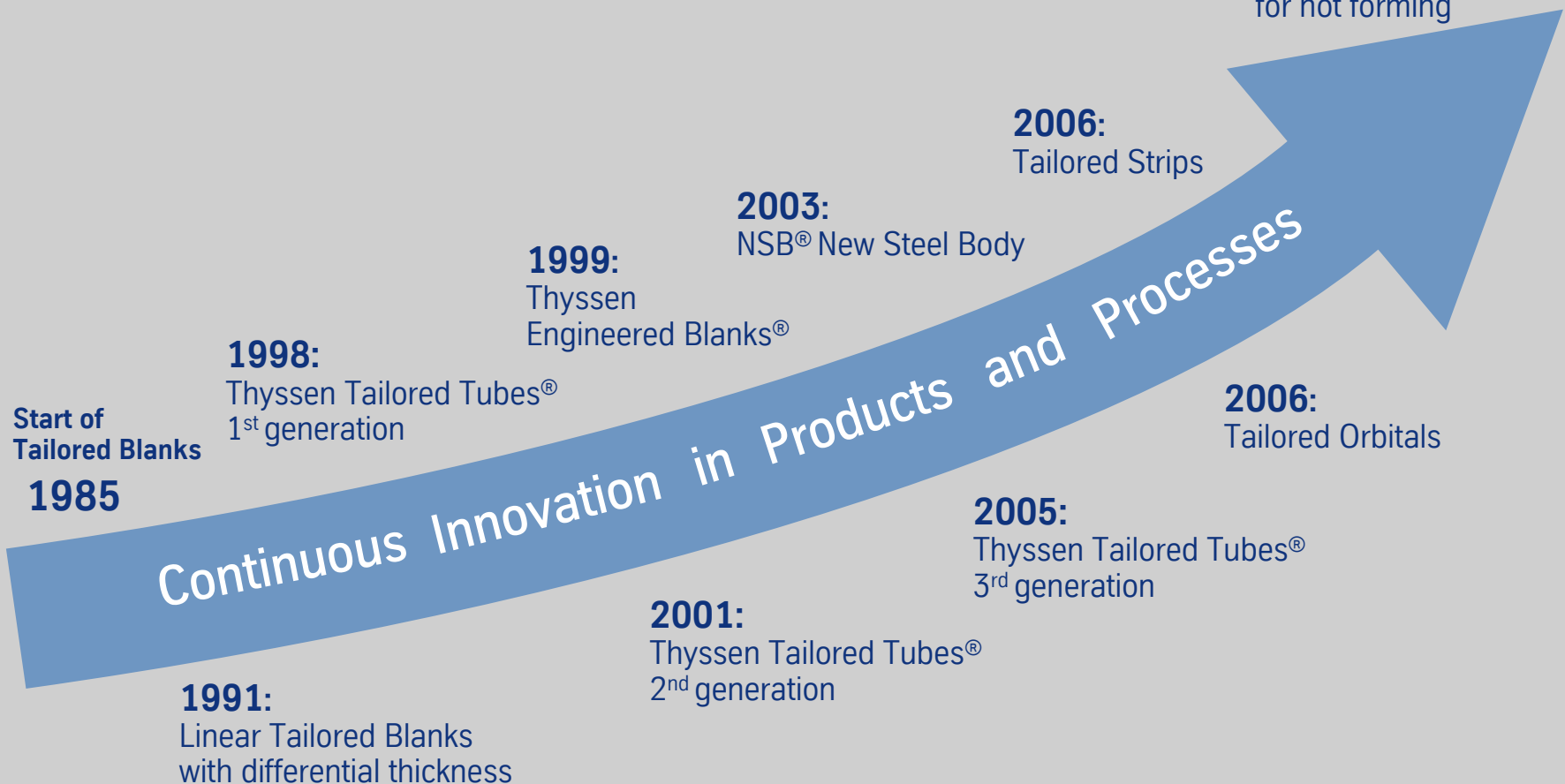


► Overall competence in automobile market as a basis for leadership in technology



Pioneer and Innovation Leader in Tailored Products

Strategic Milestones and Product Examples

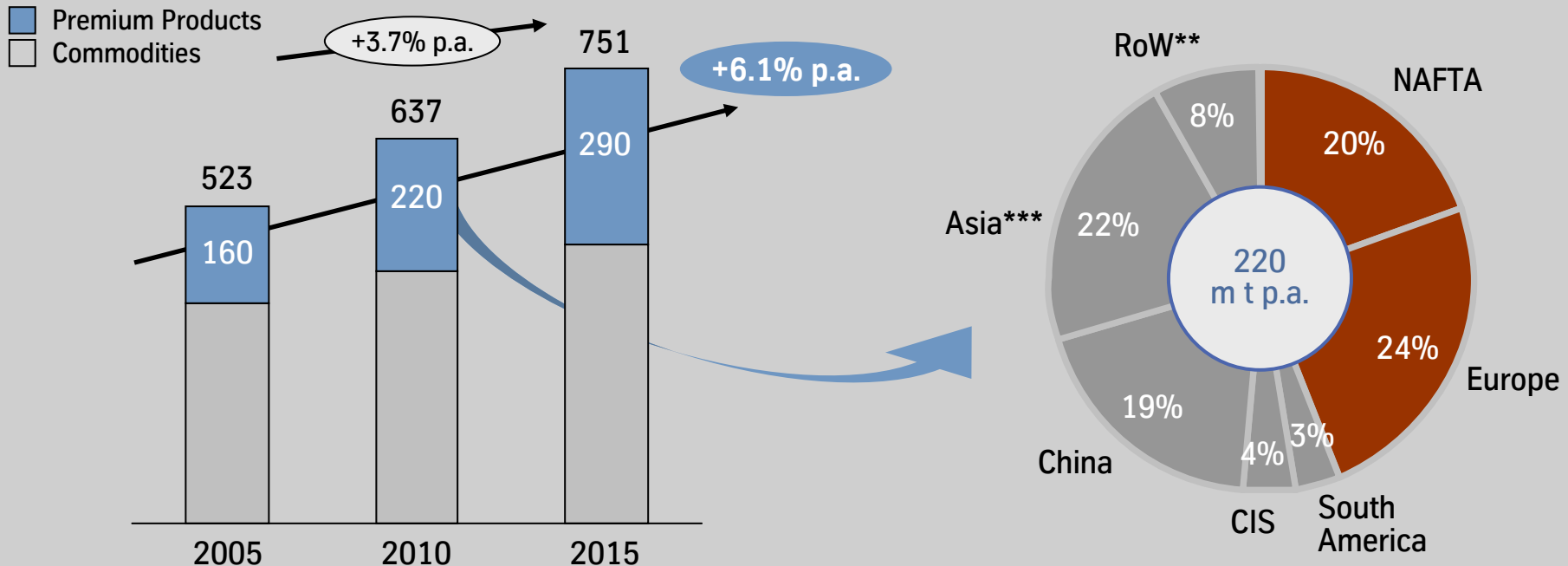


Premium Flat Carbon Steel Market with Above-Average Growth

Global Market Development: Market Forecasts up to 2015

Global Demand for Premium Products*

million tons p.a.

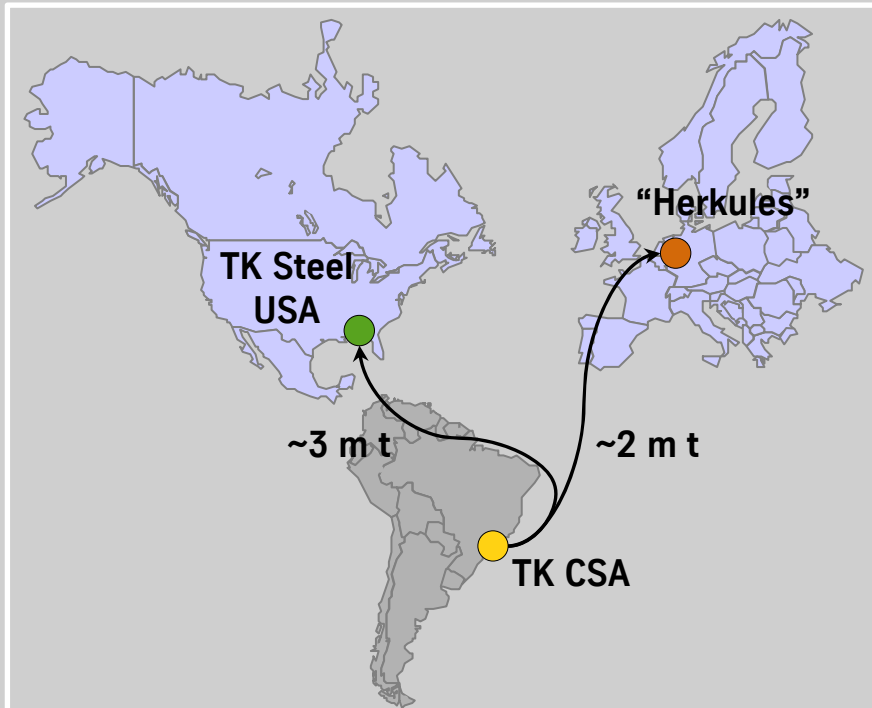


Europe and NAFTA with almost 45% Share in Global Demand for Premium Products

* Flat steel products with above-average quality requirements and technological properties ** esp. India *** esp. Japan and South Korea
 Source(s): CRU MerchantSlabMarket 2006-Q4 – absolute numbers, WSD Global Steel Product Matrix



Investment Strategy Steel: The Transatlantic Concept



Targeted major transatlantic production capacities

Capacity in m metric tons p.a.	Brazil	NAFTA	Europe **
Slabs	5	-	15
Hot-rolled	-	5.2*	17.5
Cold-rolled	-	2.5	10
Coated	-	1.8	8

* incl. 0.9 million t for Stainless ** slabs incl. share in HKM; hot-rolled incl. heavy plate and medium-wide strip; coated incl. EG, HDG and tinplate

- Utilizing low-cost slabs from Brazil
- Build on and expand strong European market position
- Clear strategy to enter NAFTA market with focus on high value-added products

- ➡ Significant dilution of cost base by highly competitive steel mill in Brazil
- ➡ De-bottlenecking and modernization to process 2 m t of additional slabs from Brazil ("Herkules")
- ➡ Transfer of proven business model into the modern industrial center of the U.S.

Slab Facility in Brazil Will Create Competitive Advantages

Start of Production in March 2009



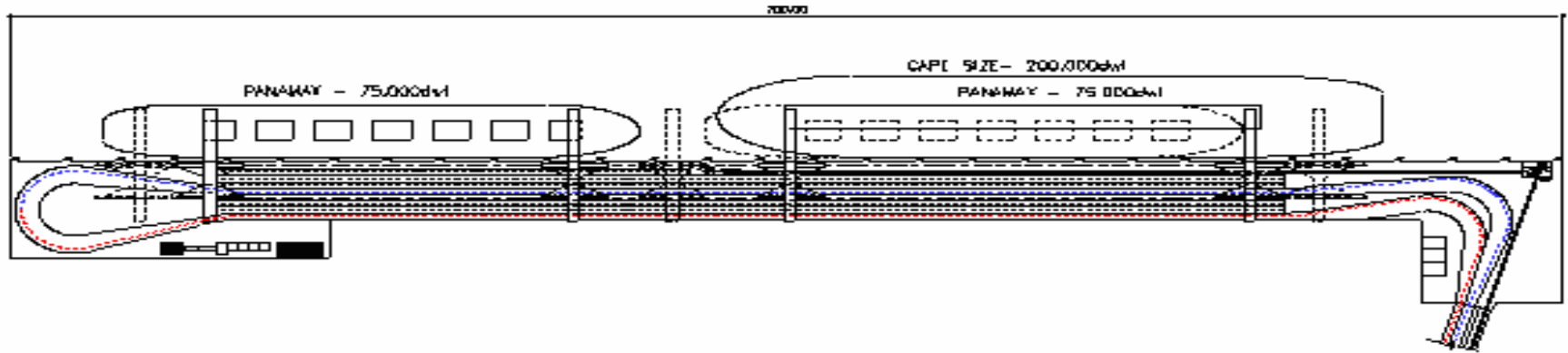
Low-cost and high-quality slabs as ideal basis for further processing in Europe and North America

Megaproject CSA Encompasses 9 Major Topics



- Realization on time and in budget
- Coordination of all units in parallel
- Management of up to 18,000 people on-site during construction
- Recruitment and training of all operational personnel
- Build up of the new company including implementation of all business processes

Port Intake for 4 m t p.a. Coal and Shipment of 5 m t p.a. Slabs



Raw Material Handling Main Features

Technical Data of "RAW MATERIAL HANDLING"

STOCKYARD FOR IRON ORE AND ADDITIVES

(L = 640m , B = 240m, H= 13m)

FINE IRON ORE: 340.000 t

LUMP ORE: 170.000 t

PELLETS: 220.000 t

SINTER: 150.000 t

STOCKYARD FOR COAL/COKE

(L = 800m, B = 235m, H = 13m)

COKING COAL: 490.000 t

PCI-COAL: 230.000 t

COKE: 35.000 t

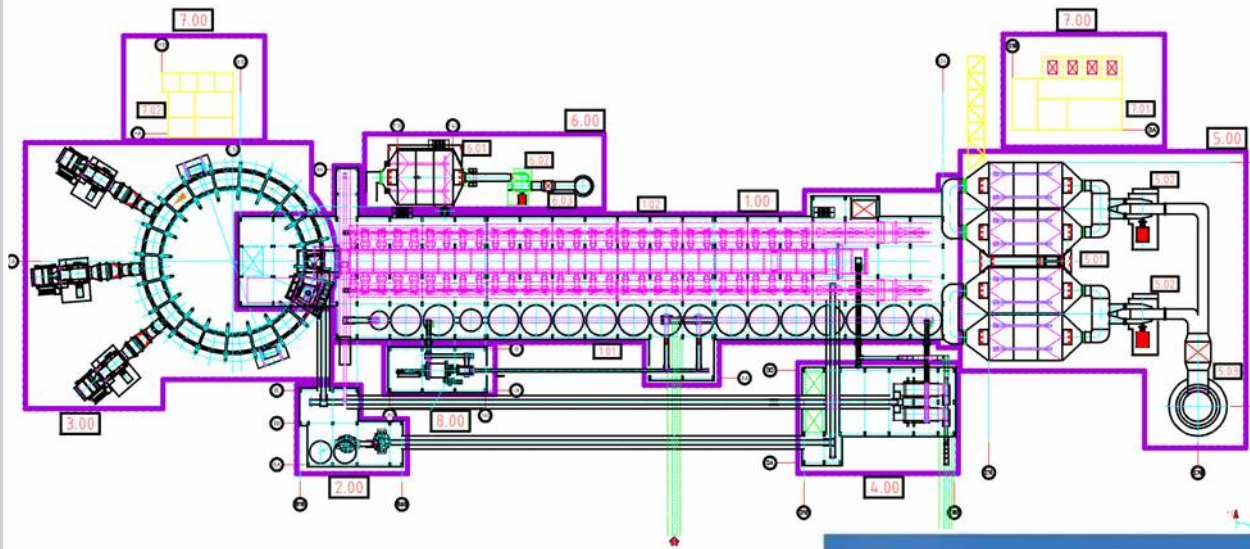
COKE BREEZE: 30.000 t



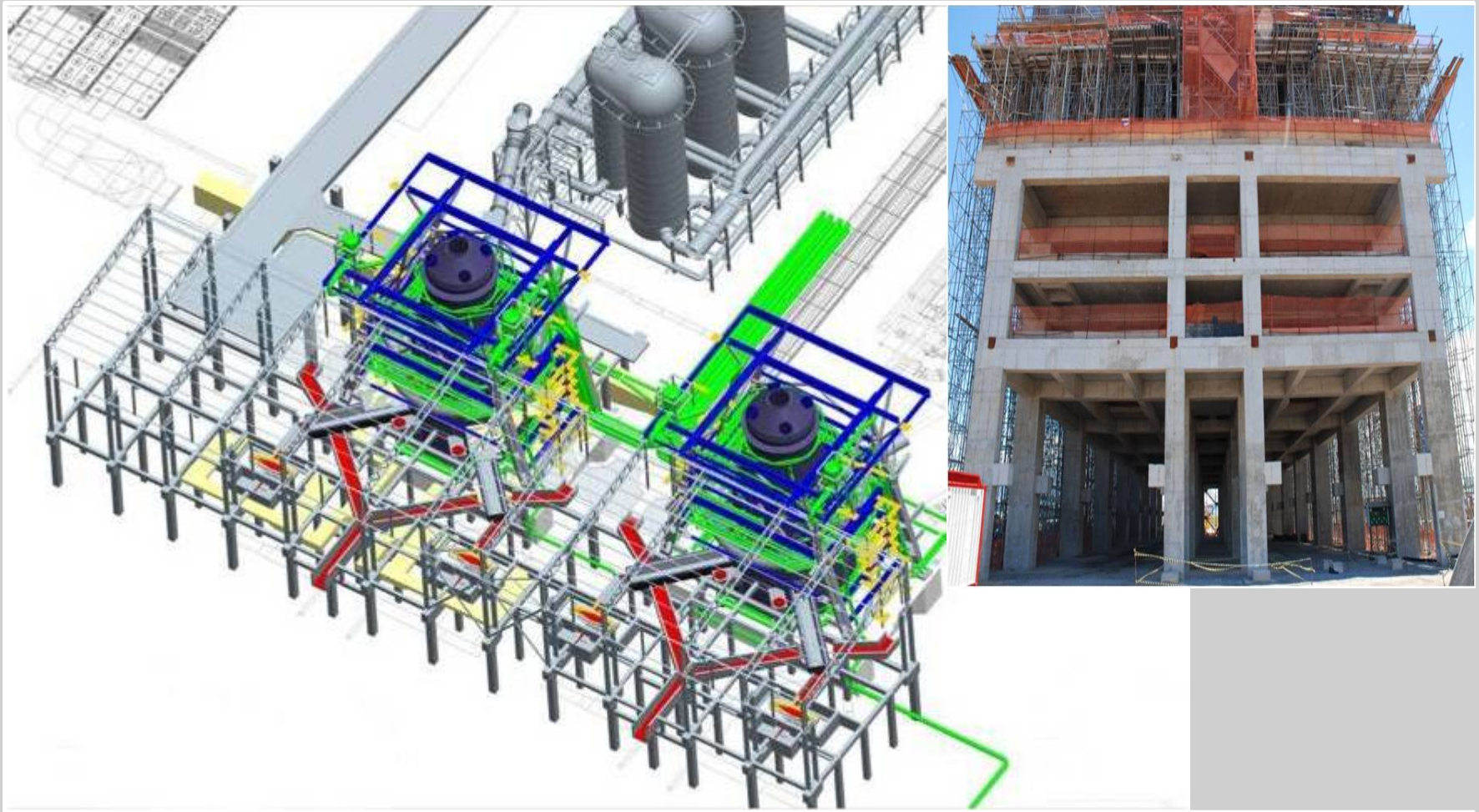
Clean Air Coking Plant for 1.9 m t p.a. Coke and Steam



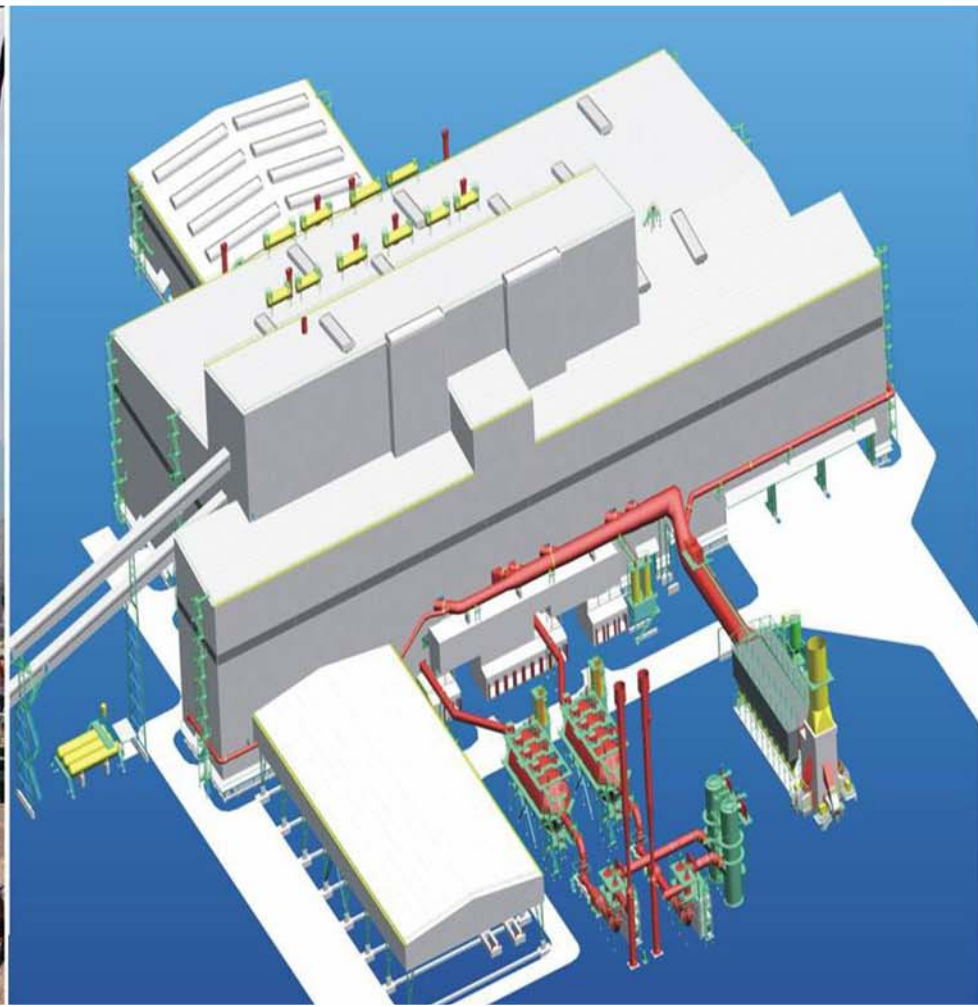
Sinter Plant Capacity for 5.7 m t p.a. Sinter



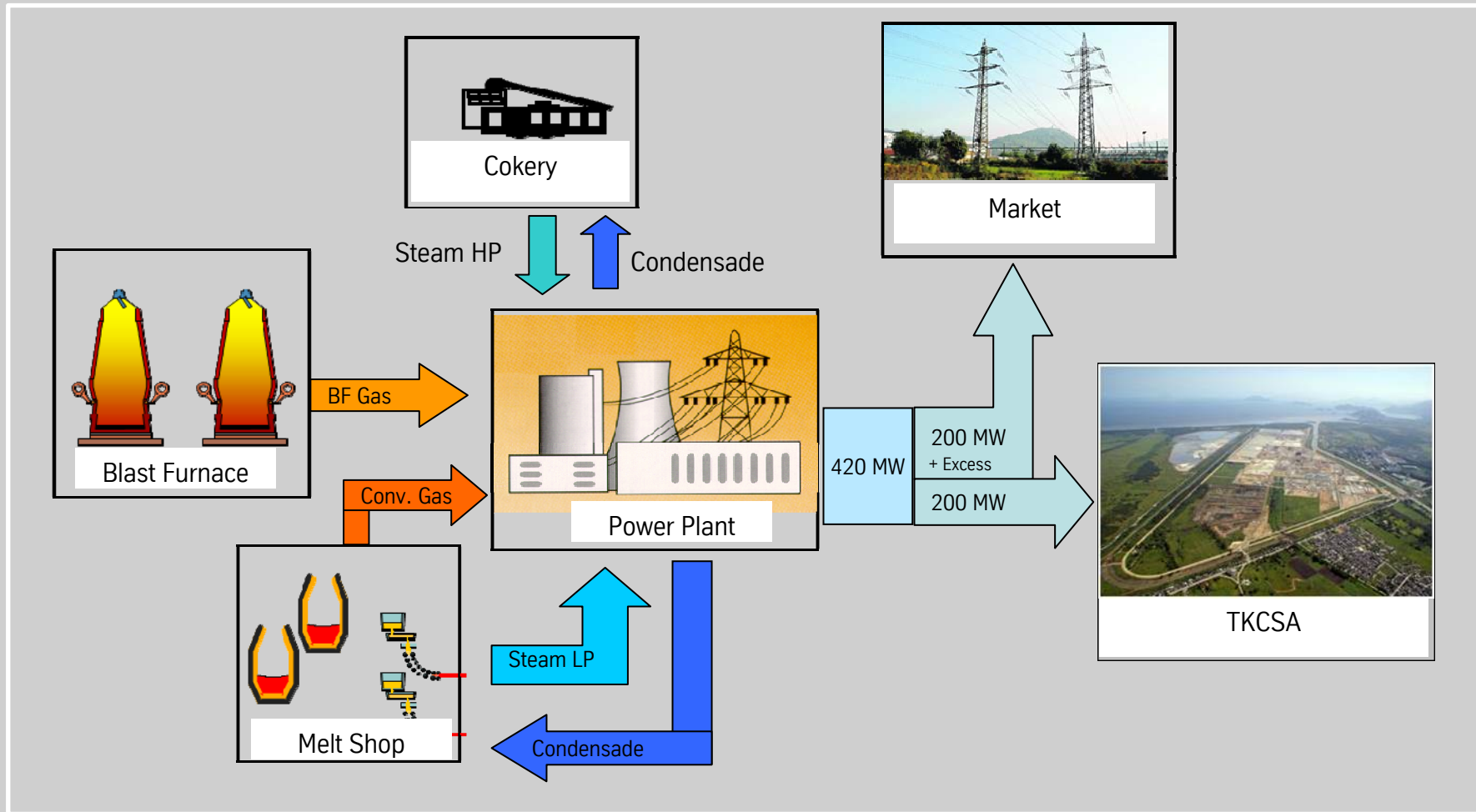
Blast Furnace Layout with Common Cast House; Two Blast Furnaces with a Capacity for 5.3 m t p.a. Hot Metal



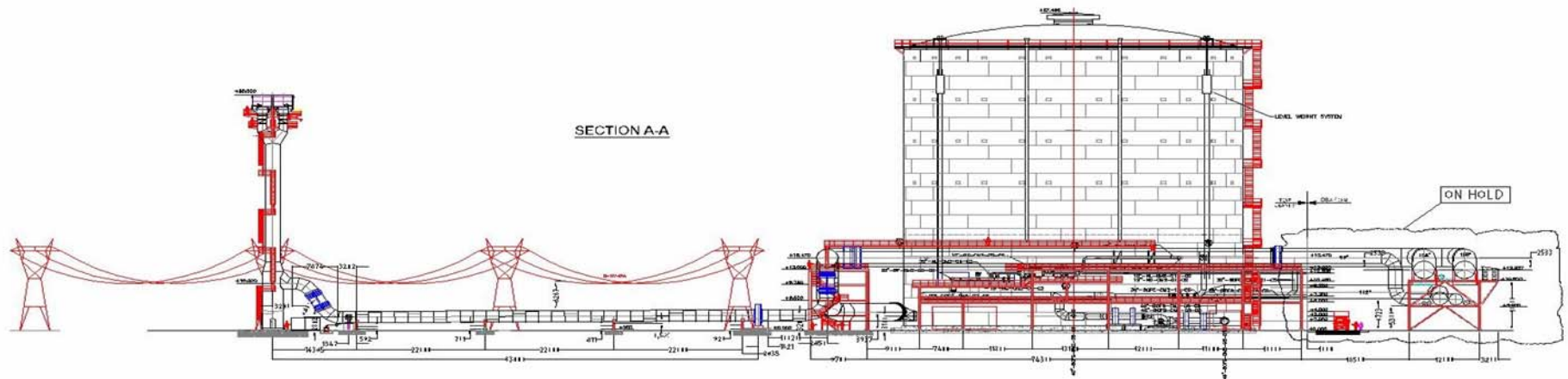
Steel Plant with two 330 t Converters Top and Bottom Blowing



Power Plant: The Center of Energy Efficiency



Balance of Plant Media; Some Features



Significant Temporary Workforce already in Place at TKCSA

Workforce overview

Workforce on site

- Currently more than 14.000
- Expected at peak 18.000

Workforce TKSCSA

Currently more than 700

Expected workforce steady state

3.500 Employees $\begin{cases} \nearrow 2.200 \text{ TKCSA} \\ \searrow 1.300 \text{ Subcontractors} \end{cases}$

Management Tools for the Project

CONJECT:

Management
of documents

- > 28.000 documents
- > 57.000 drawings
- > access via internet
- > 1.000 users

SAP:

- > 4.000 Purchase orders
- ~ 2.500 Payments / month
- > 1.200 Suppliers registered
- > 300 Users

PRIMAVERA:

Time schedule

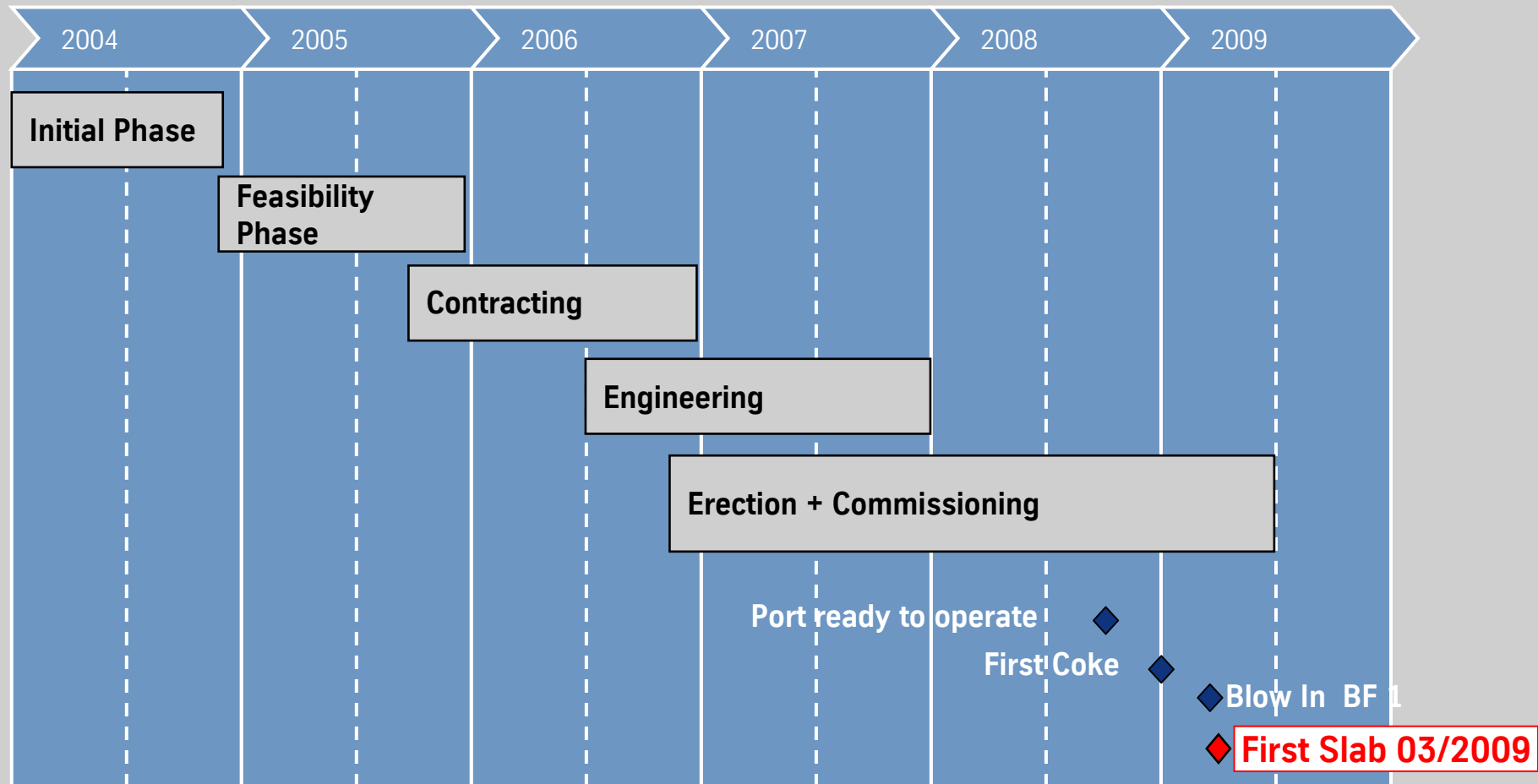
- 76 time schedules
- ~ 50.000 Activities overall
- > 1.000 milestones in the control board

RISK DATABASE:

- ~ 200 risks monitored
- > 100 Key users



Masterplan CSA



Air View of ThyssenKrupp CSA Site



July,
2006

ThyssenKrupp



Air View of ThyssenKrupp CSA Site



March,
2008

ThyssenKrupp

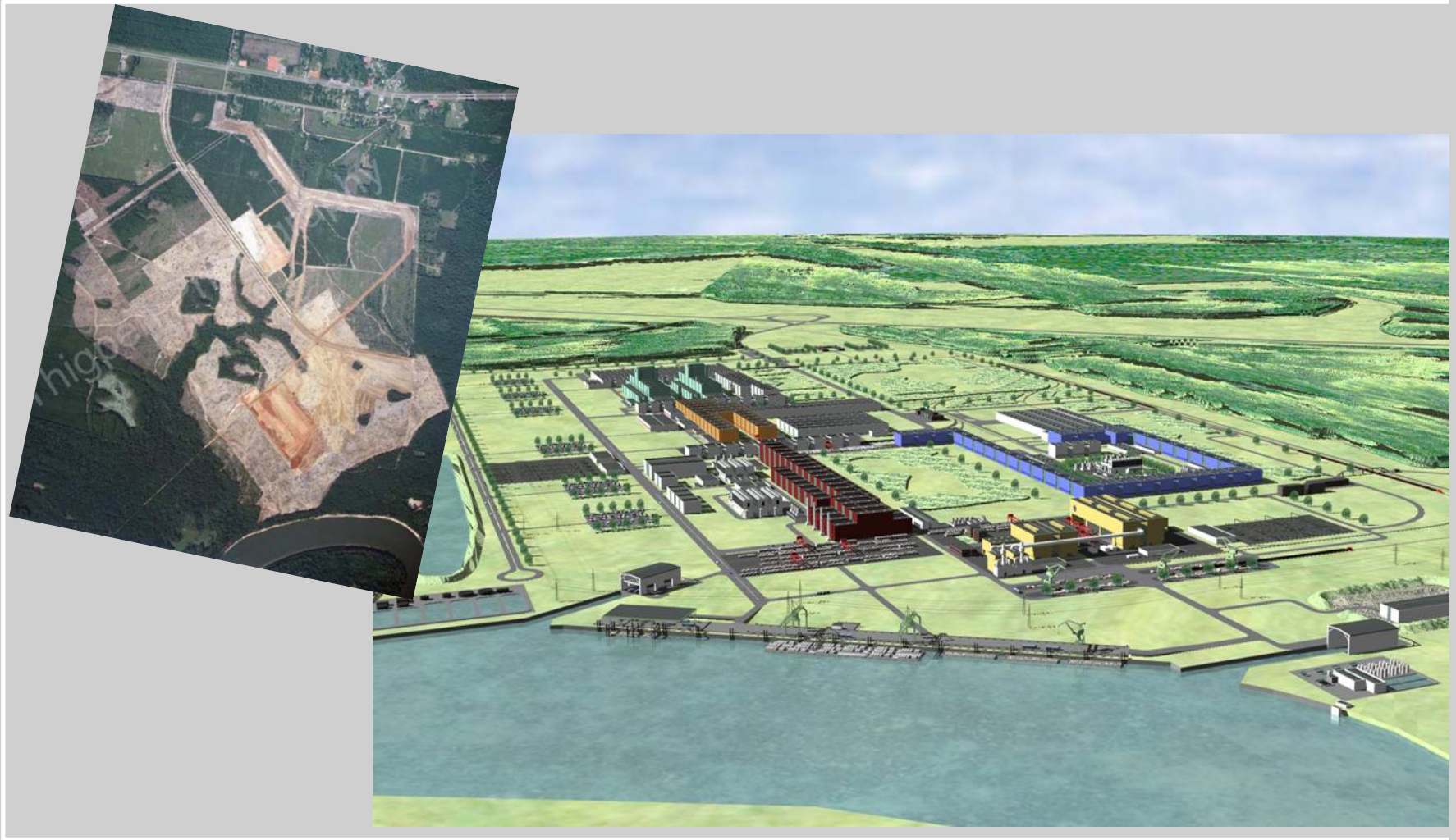


ThyssenKrupp Steel USA ...



... Proceeding to
Schedule and Budget

ThyssenKrupp Steel USA: Proposed Facility Layout



Forward Strategy Europe: Project "Herkules"...



... Proceeding to
Schedule and Budget

Downstream Activities Establish Presence in China

Serving the demand of the still relatively small premium segment

- Target Customers: Automotive and home appliance
- Hot dip galvanizing line TAGAL in Dalian since 2003. Capacity: 450,000 t
- Second line under construction since September 2006. Start of production in 2008
- Tailored Blanks and Service Centers in Wuhan and Changchun

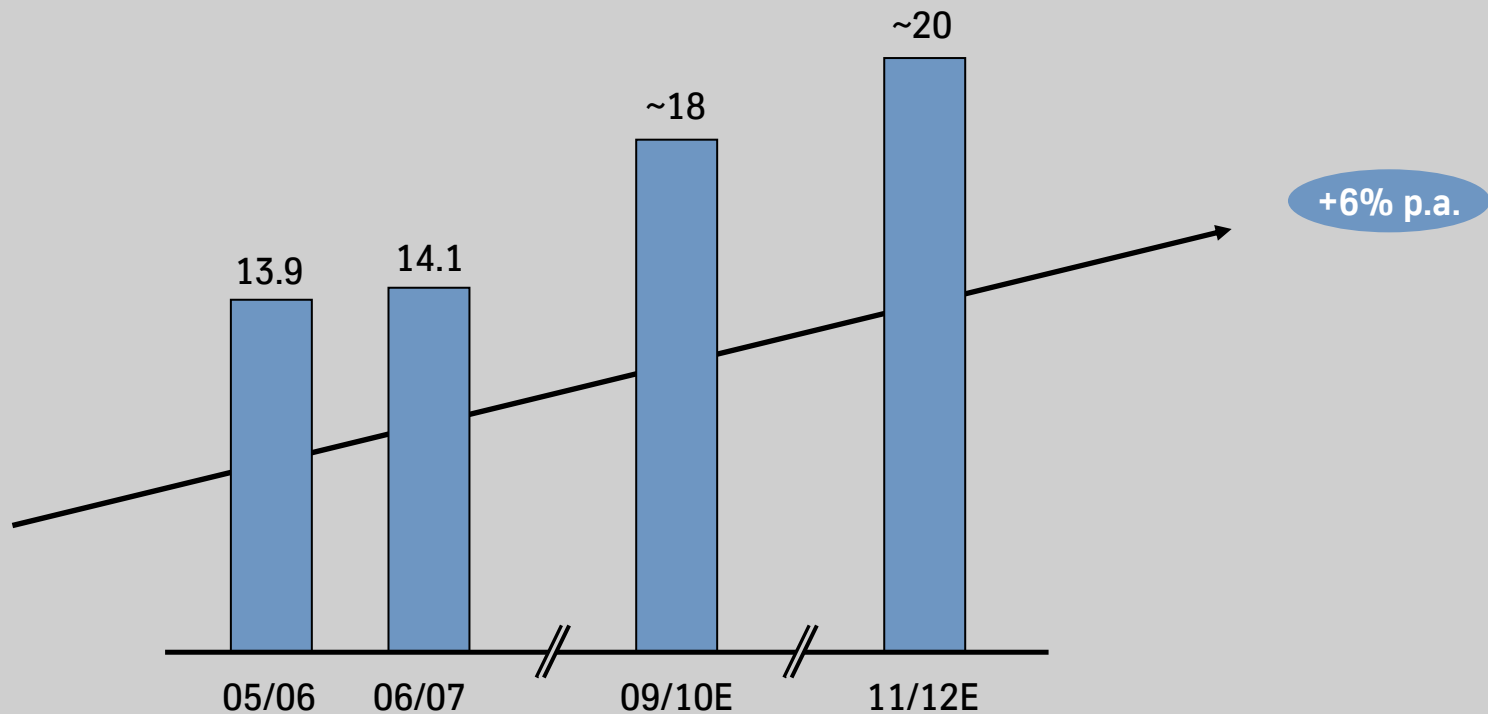
**China remains on the agenda.
Additional investments depend on
further development**



Excellent Positioned and on Track to Meet Increasing Demand for Premium Products

Steel Shipments ThyssenKrupp Steel

million tons p.a.



Shipments to Increase by more than 40% by 2011/12



Forward Strategy Creates Potential For Significant Value Growth

Strong Organic Growth Based on Proven Business Model



- Capex
 - Forward Strategy Europe
 - Forward Strategy NAFTA
 - Forward Strategy Brazil

€5.7bn
- Return hurdle for growth investments

≥ 15 %
- Committed to
 - Reliable and significant profit contribution
 - Drive value for the Group !

Proceeding to Schedule and Budget !

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ThyssenKrupp Stainless

Top Positions in all Fields of Activities

ThyssenKrupp Stainless

Sales € 8.7 bn EBT € 777 m Employees 12,182

Stainless Steel

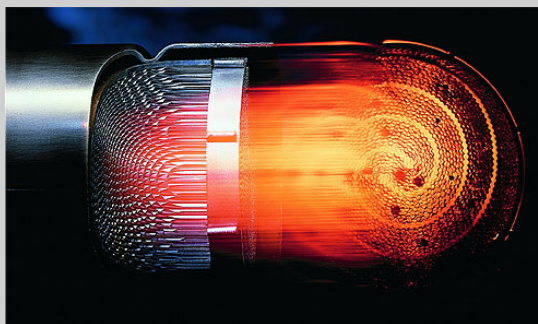


Sales: €6.3 bn
Employees: 9,264

ThyssenKrupp Nirosta
ThyssenKrupp Acciai Speciali Terni
ThyssenKrupp Mexinox
Shanghai Krupp Stainless

No. 1

High Performance Alloys



Sales: €1.6 bn
Employees: 2,041

ThyssenKrupp VDM

No. 2

ThyssenKrupp Titanium

No. 6

Processing



Sales: €0,8 bn
Employees: 379

Società delle Fucine Europe
(>100 t Unit Weight)

No. 1

Tubificio di Terni Europe

No. 1

FY 2006/07

ThyssenKrupp Stainless

Business Fields of ThyssenKrupp Stainless Group

ThyssenKrupp Stainless Sales € 8.7 bn EBT € 777 m Employees 12,182							
Business Field	Stainless Steel Flat	Stainless Steel Flat Titanium Processing	Stainless Steel Flat	Stainless Steel Flat	Stainless Steel Flat	Stainless Steel Flat Distribution	Nickel Alloys
Company	ThyssenKrupp Nirosta (Germany)	ThyssenKrupp Acciai Speciali Terni (Italy)	ThyssenKrupp Mexinox (Mexico)	ThyssenKrupp Stainless USA (project phase) (USA)	Shanghai Krupp Stainless (PR China)	ThyssenKrupp Stainless International (Germany)	ThyssenKrupp VDM (Germany) Precision Rolled Products (USA)
Sales <small>not consolidated</small>	€ 3,839 m	€ 3,244 m	€ 707 m	(project phase)	€ 454 m	€ 1,570 m	€ 1,463 m
Employees	4,665	3,354	1,347		546	436	1,772

FY 2006/07



ThyssenKrupp Stainless

Sustainable Results in spite of Market Fluctuations

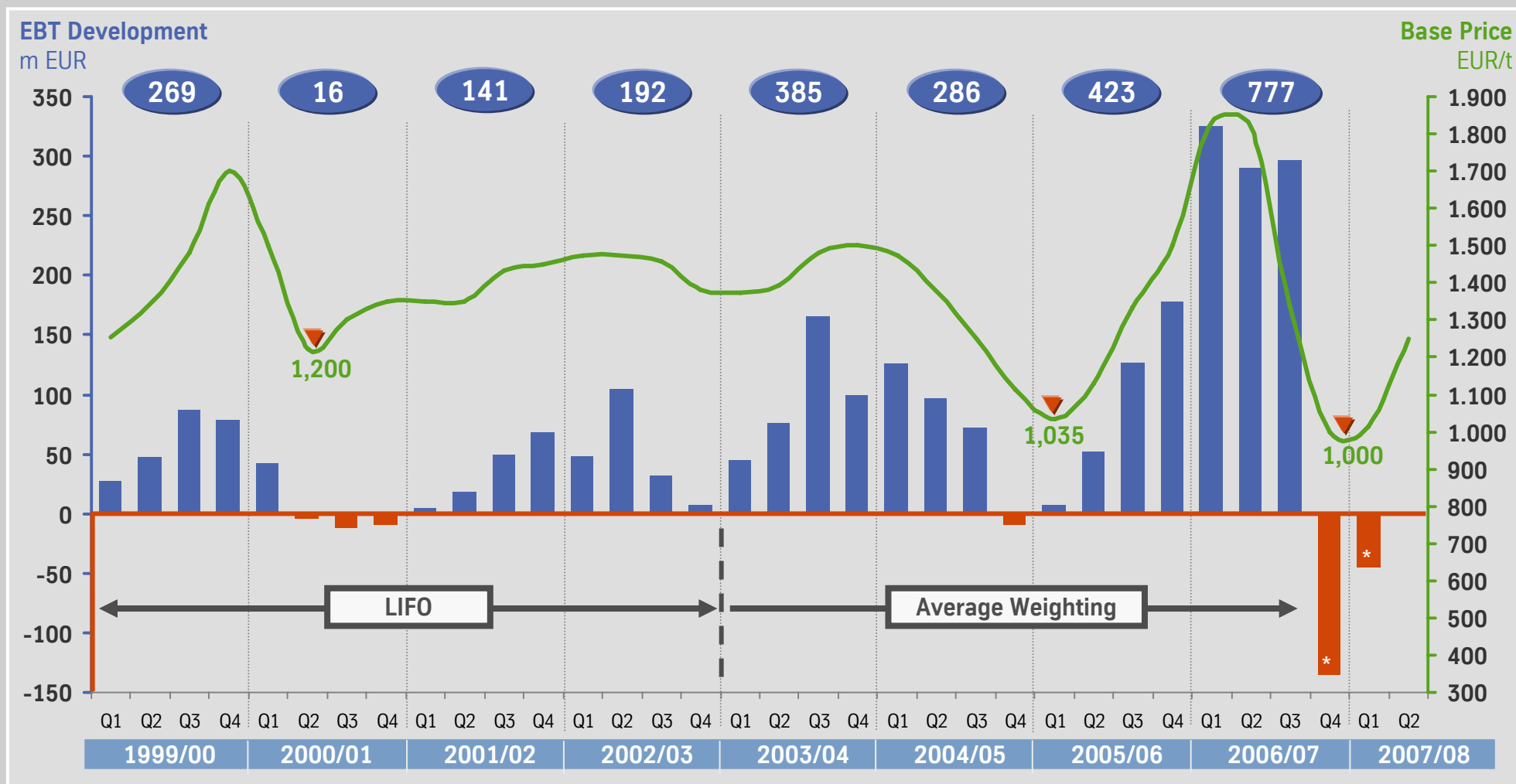
								Q1	
								(Oct – Dec)	
		2001/02	2002/03 ^{*)}	2003/04 ^{*)}	2004/05 ^{*)}	2005/06	2006/07	2007/08	
Sales	€m	4,020	3,957	4,990	5,572	6,437	8,748	1,838	
Total Shipments	1,000 t	2,482	2,365	2,519	2,237	2,468	2,185	537	
thereof Stainless CR	1,000 t	1,543	1,577	1,742	1,578	1,764	1,700	410	
EBT	€m	141	192	385	286	423	777	-	45
ROCE	%	7,9	9,9	16,9	11,8	16,0	22,7	-	2,4
TKVA	€m	- 54	- 4	182	68	199	507	-	107
Employees	#	12,074	12,116	11,811	12,201	12,197	12,182	12,075	

^{*)} US-GAAP



- strong order intakes in **Q1** and **Q2**
- rising base prices
- earnings-swing expected

EBT Development

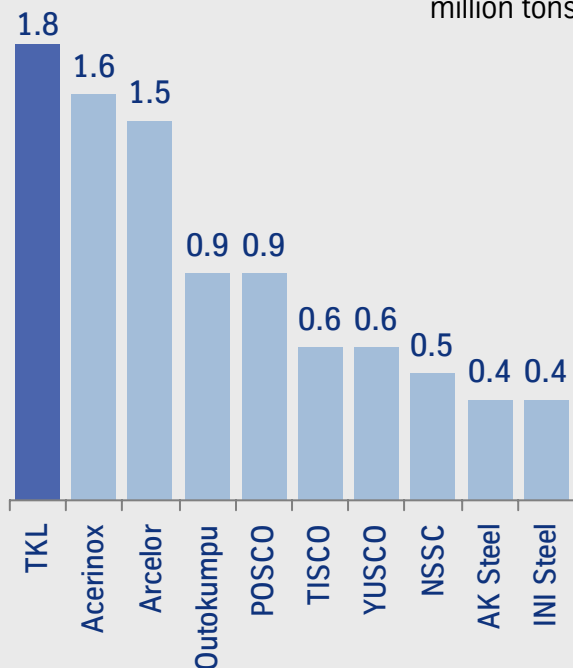


ThyssenKrupp Stainless

Leading Positions in Stainless Steel Cold-Rolled Flat Products and Nickel Alloys

Stainless Steel

Deliveries in 2006
million tons

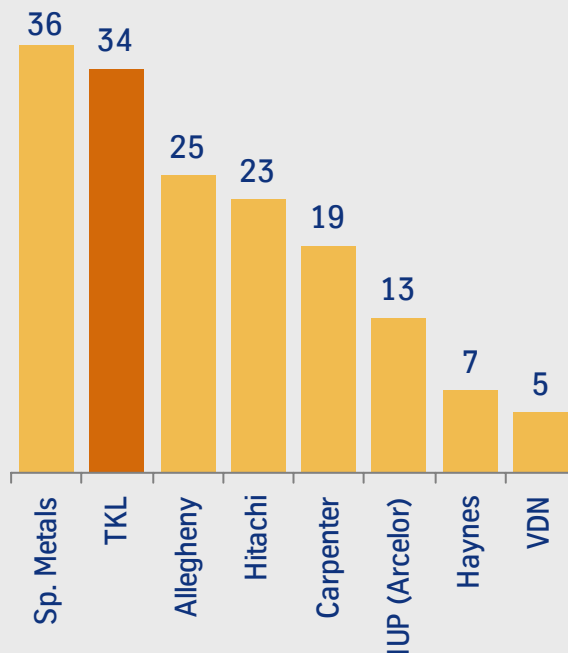


The 10 largest producers stand for 65% of all worldwide shipments

Source: ThyssenKrupp Stainless

Nickel Alloys

Deliveries in 2006
1,000 tons

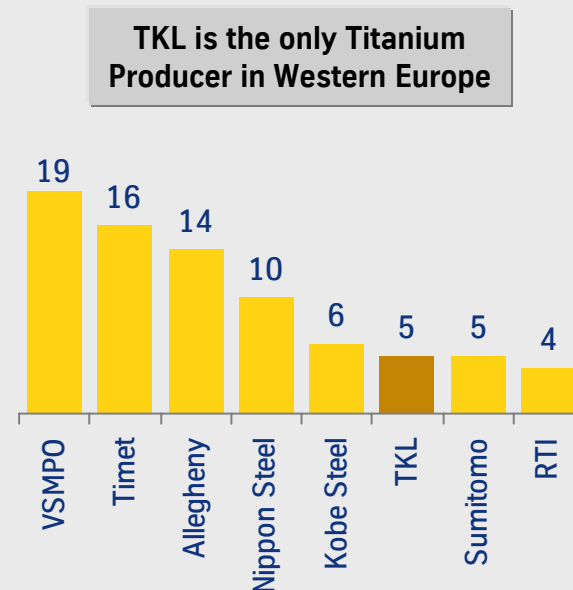


The 6 largest producers stand for 67% of all worldwide shipments

Source: ThyssenKrupp VDM

Titanium

Deliveries in 2006
1,000 tons



The 5 largest producers stand for 67% of all worldwide shipments

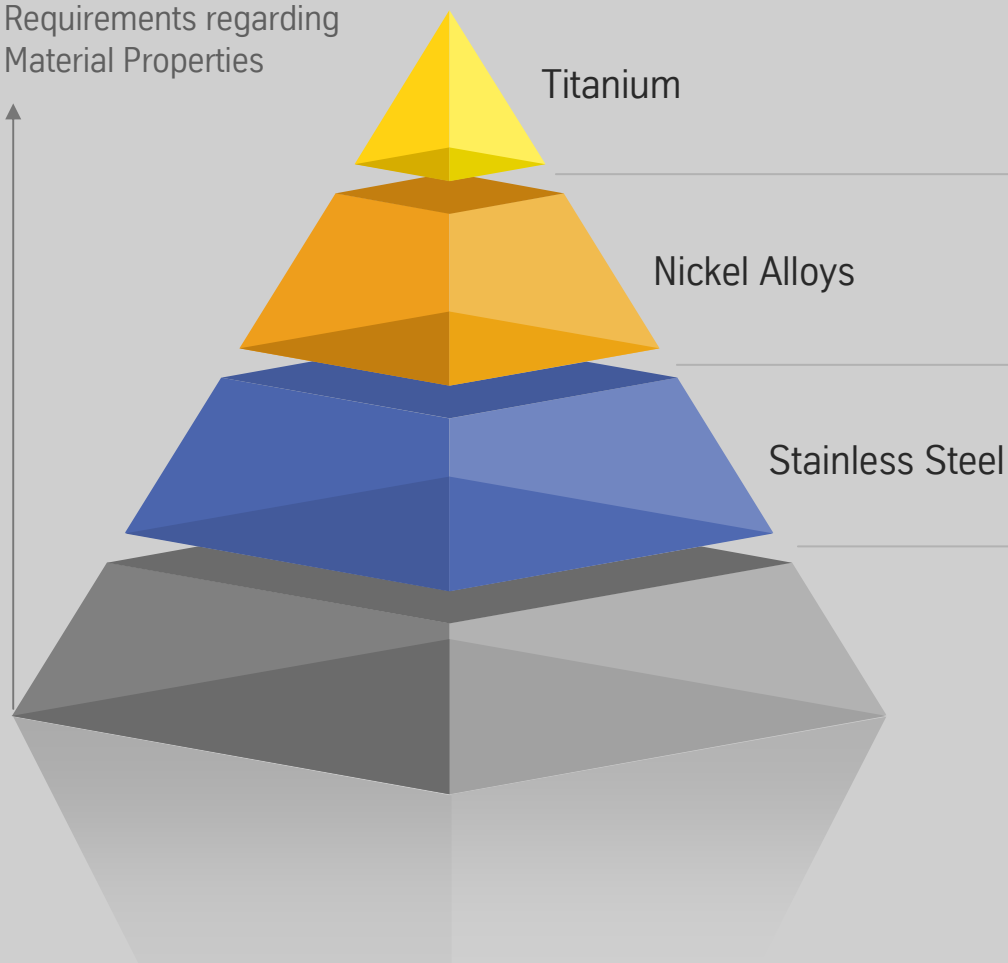
Source: ThyssenKrupp Titanium



ThyssenKrupp Stainless

ThyssenKrupp Stainless covers the Top of the High-Demanding Steel Pyramid

Requirements regarding
Material Properties



Demand 1,000 t	Deliveries 1,000 t	Market Share	Market Price EURO / ton
80	5	6%	~50,000
226	34	15%	~30,000
15,197	1,786	12%	~4,000

Figures based on year 2006

ThyssenKrupp Stainless

Differentiation in Regards to the Competition

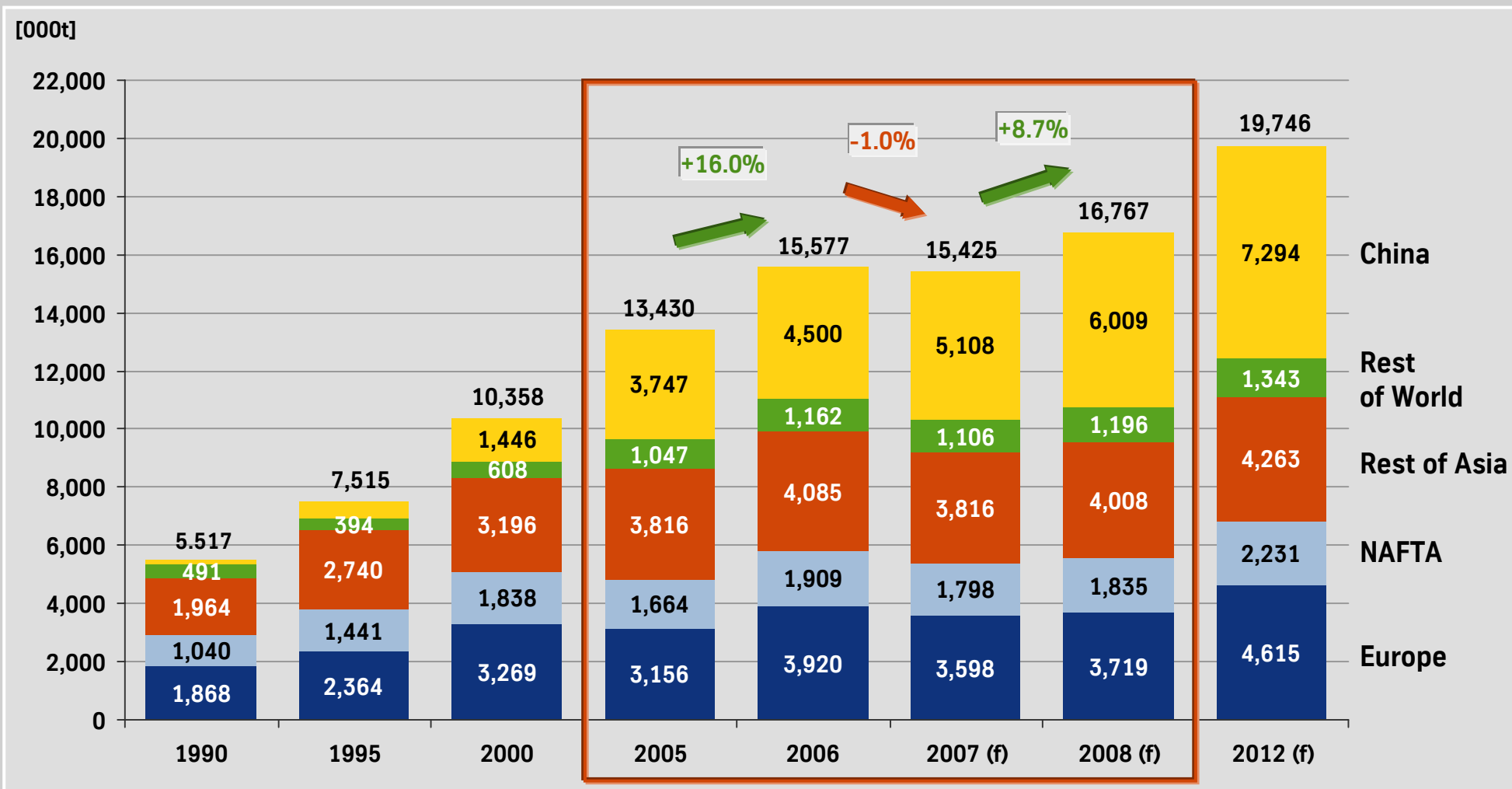
Unique Selling Propositions

- Stainless steel patent holder since 1922, almost **90 years of experience**
- **Strong Brand** “ThyssenKrupp” and in addition globally established product brands (Nirosta, AST, Mexinox, SKS and VDM)
- Powerful worldwide **Service Center Network**
- Benchmark for **Product Quality**
- Highly **innovative Products and Services**
- Covering the top of the **high-performance Material Pyramid**
- **Wide Product Portfolio** in Cold-Rolled Flat Products
- Significant **End Customer Portfolio**



Market Environment

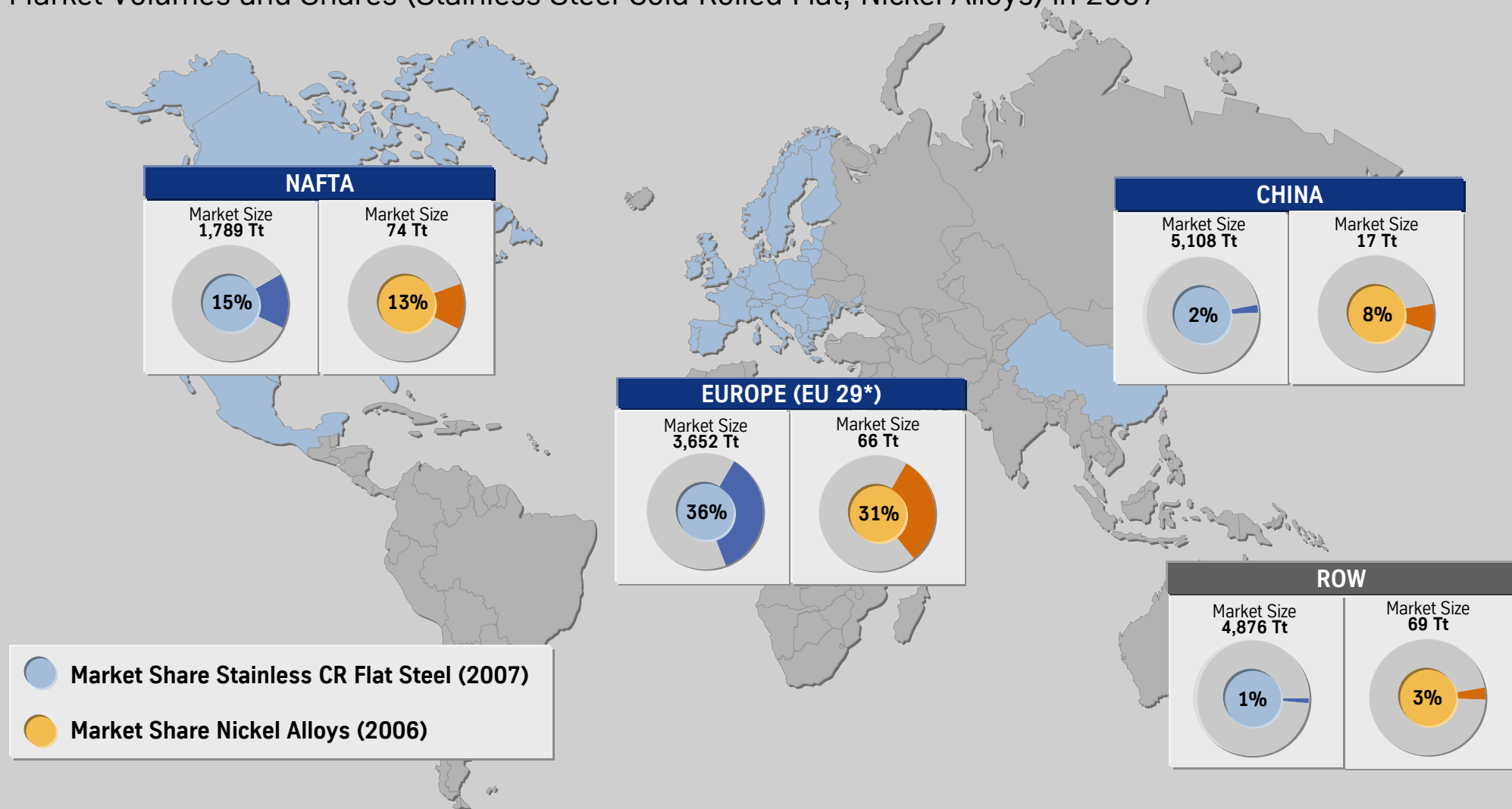
Development of Stainless Steel Cold-Rolled Flat Apparent Consumption



29 Feb 2008 - Source: CRU Feb 2008, TKL ZA/UE

Global Market Presence

Market Volumes and Shares (Stainless Steel Cold Rolled Flat, Nickel Alloys) in 2007

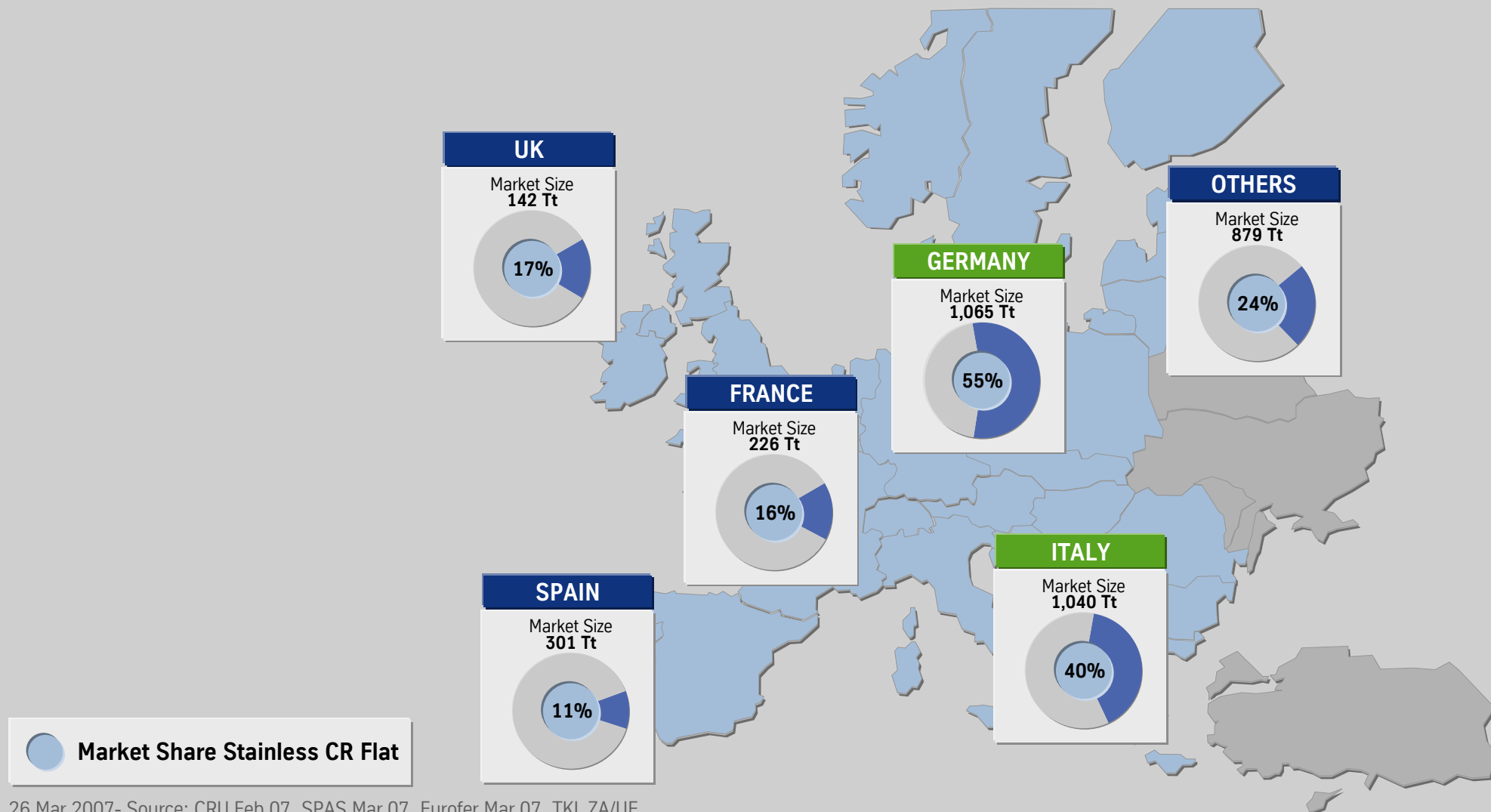


26 Mar 2007- Source: CRU Feb 08, SPAS Feb 08, Eurofer Feb 08, TKL ZA/UE, *including Norway, Switzerland



Market Presence in Europe

Market Volumes and Shares (Stainless Steel Cold Rolled Flat) in 2007

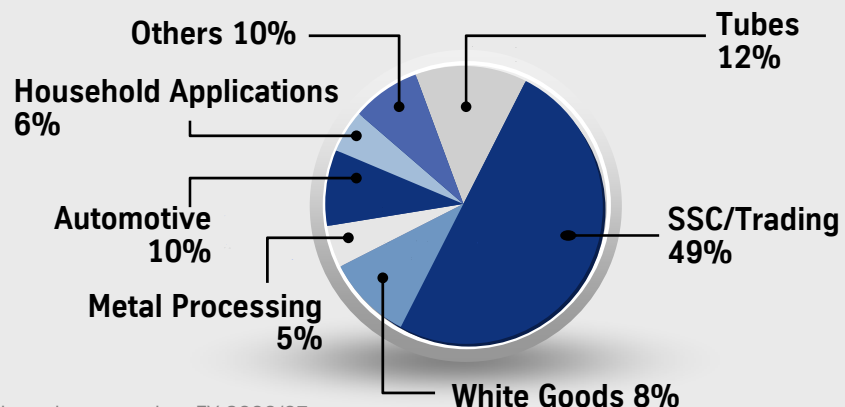


26 Mar 2007- Source: CRU Feb 07, SPAS Mar 07, Eurofer Mar 07, TKL ZA/UE

Increasing non-volatile Customer Bases

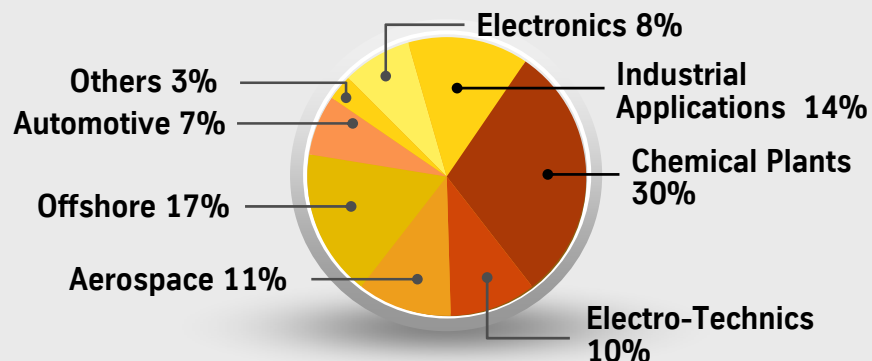
Sales Structure within ThyssenKrupp Stainless Group

Stainless Steel Sales by Customer Group



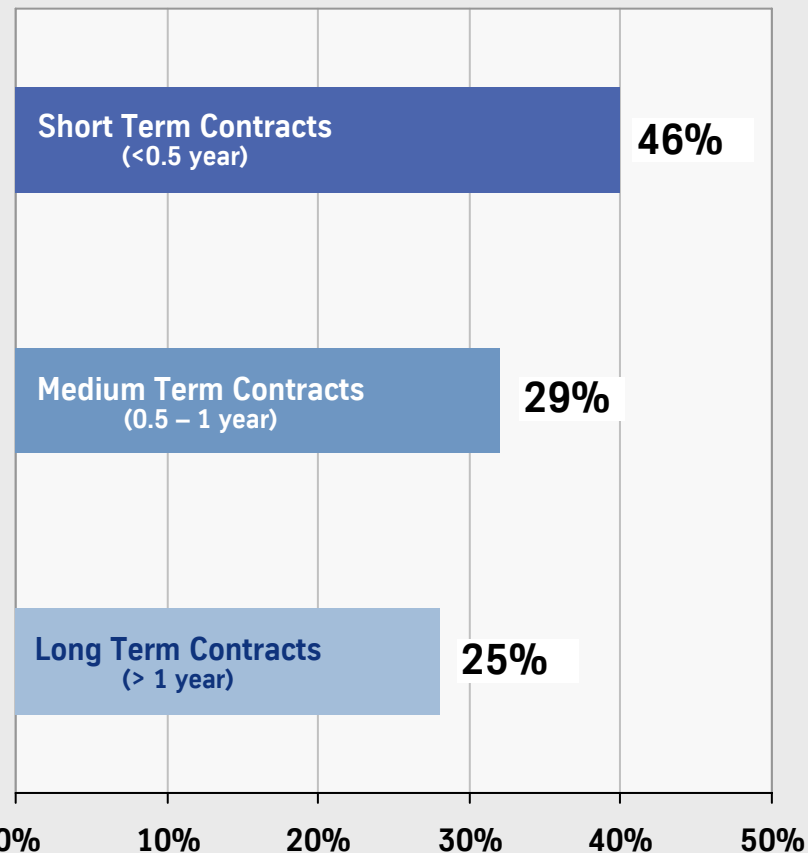
based on net sales, FY 2006/07

Nickel Alloy Sales by Customer Group



based on net sales, FY 2006/07

Stainless Steel Contract Structure

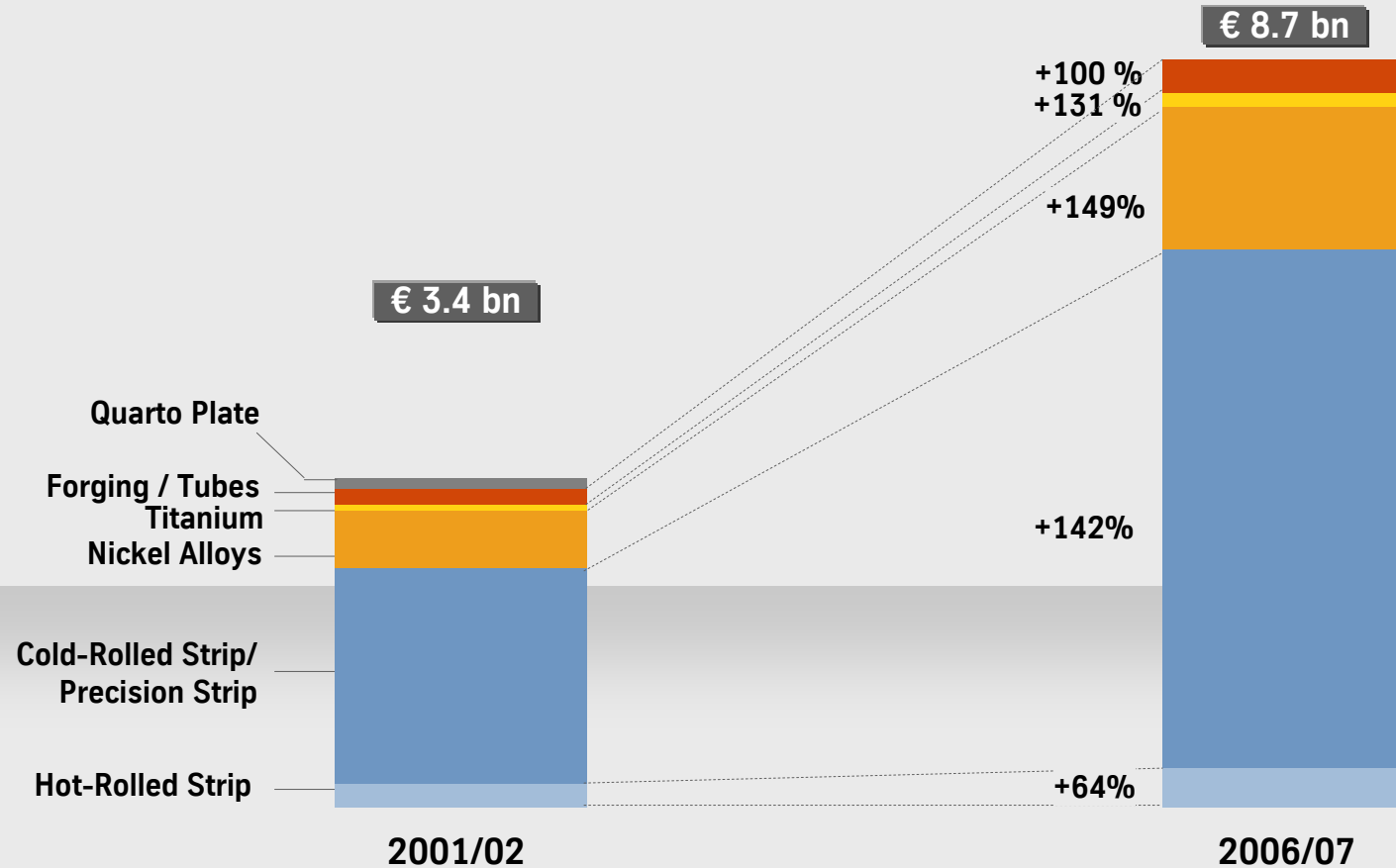


based on ThyssenKrupp Nirosta Shipments 2006/07

Continuous Focus on Increase of Processing Depth

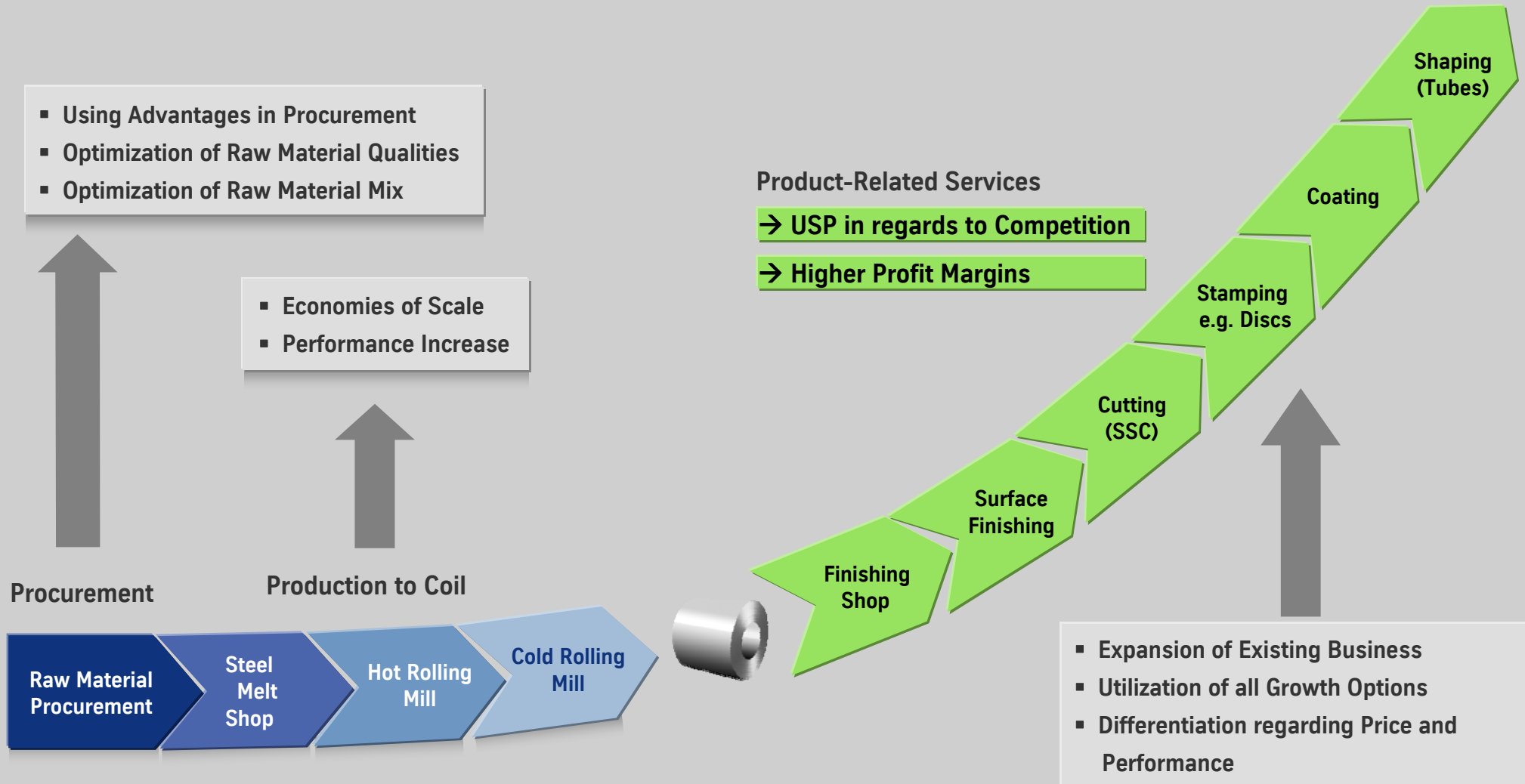
Strongest Growth in High-Value Products for higher Earnings Quality

Sales Structure by Products



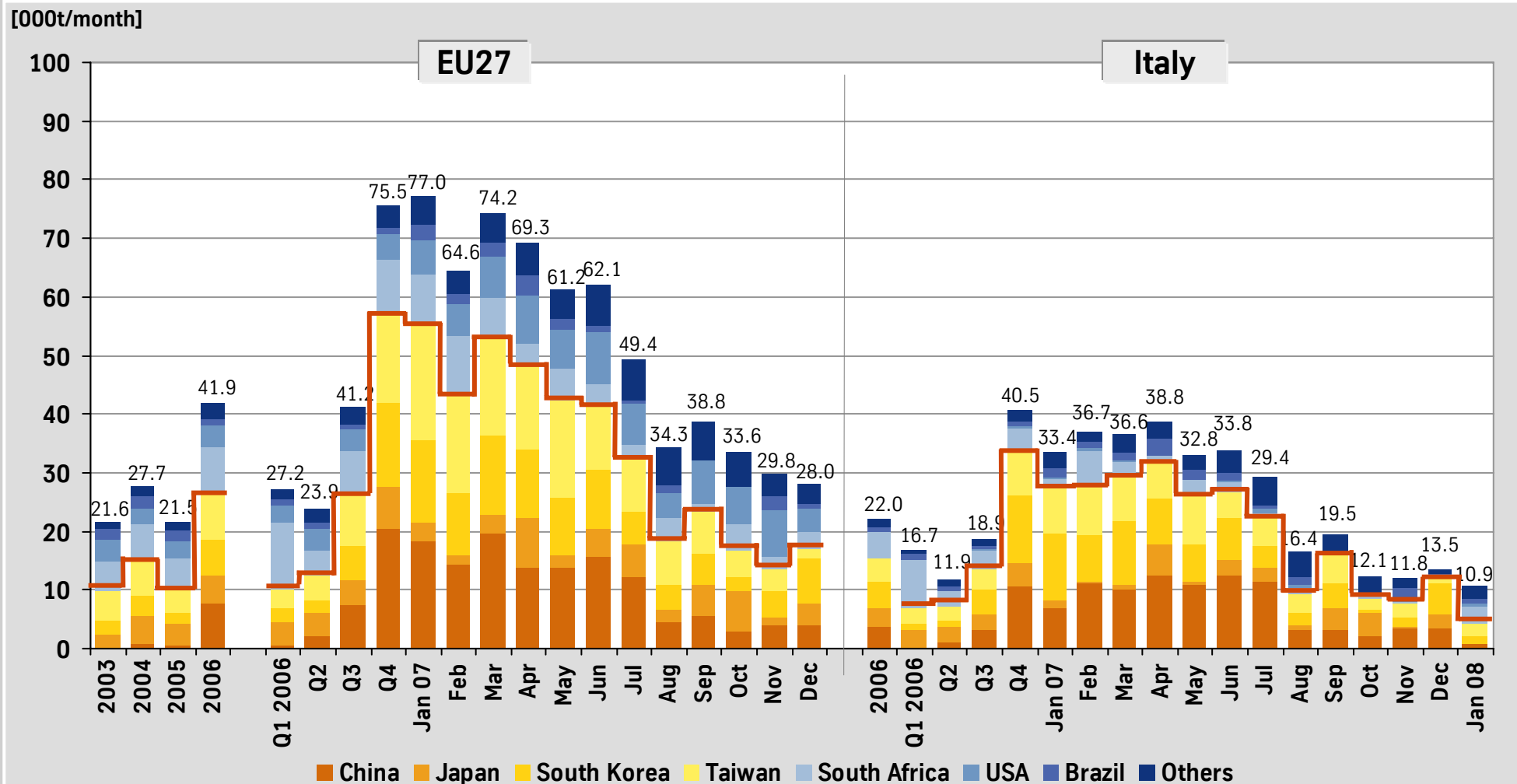
Concentration on the high-value Segment instead of Commodities

→ Systematic Focus on Value Added Services within the Production Chain



Stainless Steel Cold Rolled Flat Imports into Europe

European Union (EU27)



07 Mar 2008 - Source: Eurofer Feb 2008, TKL ZA-UE

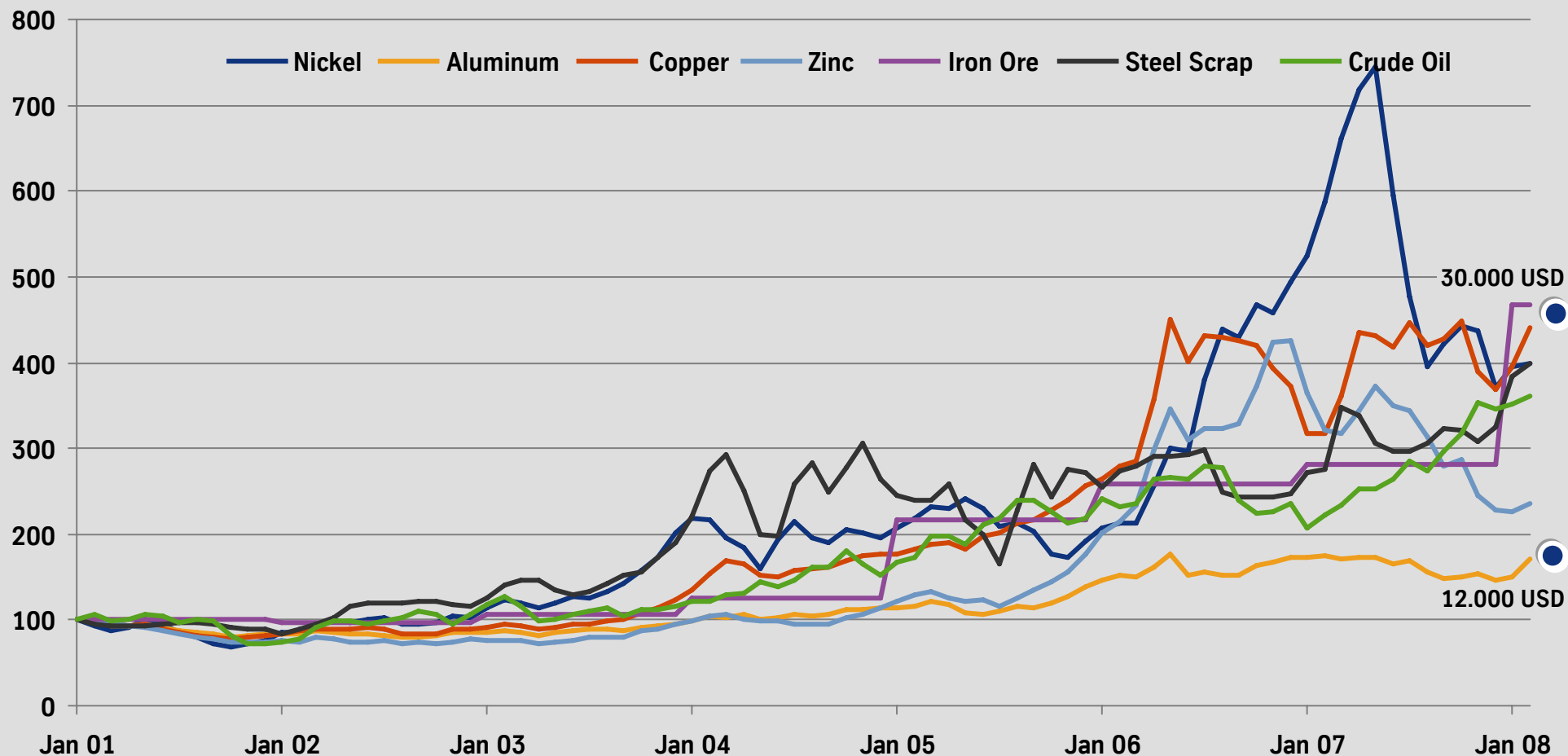
EU-Imports from China excl. TKL-SKS Shipments



Raw Material Price Development

Highly fluctuating raw material costs represent a challenge to the Stainless Steel industry

[INDEX USD, JAN 2001 = 100]

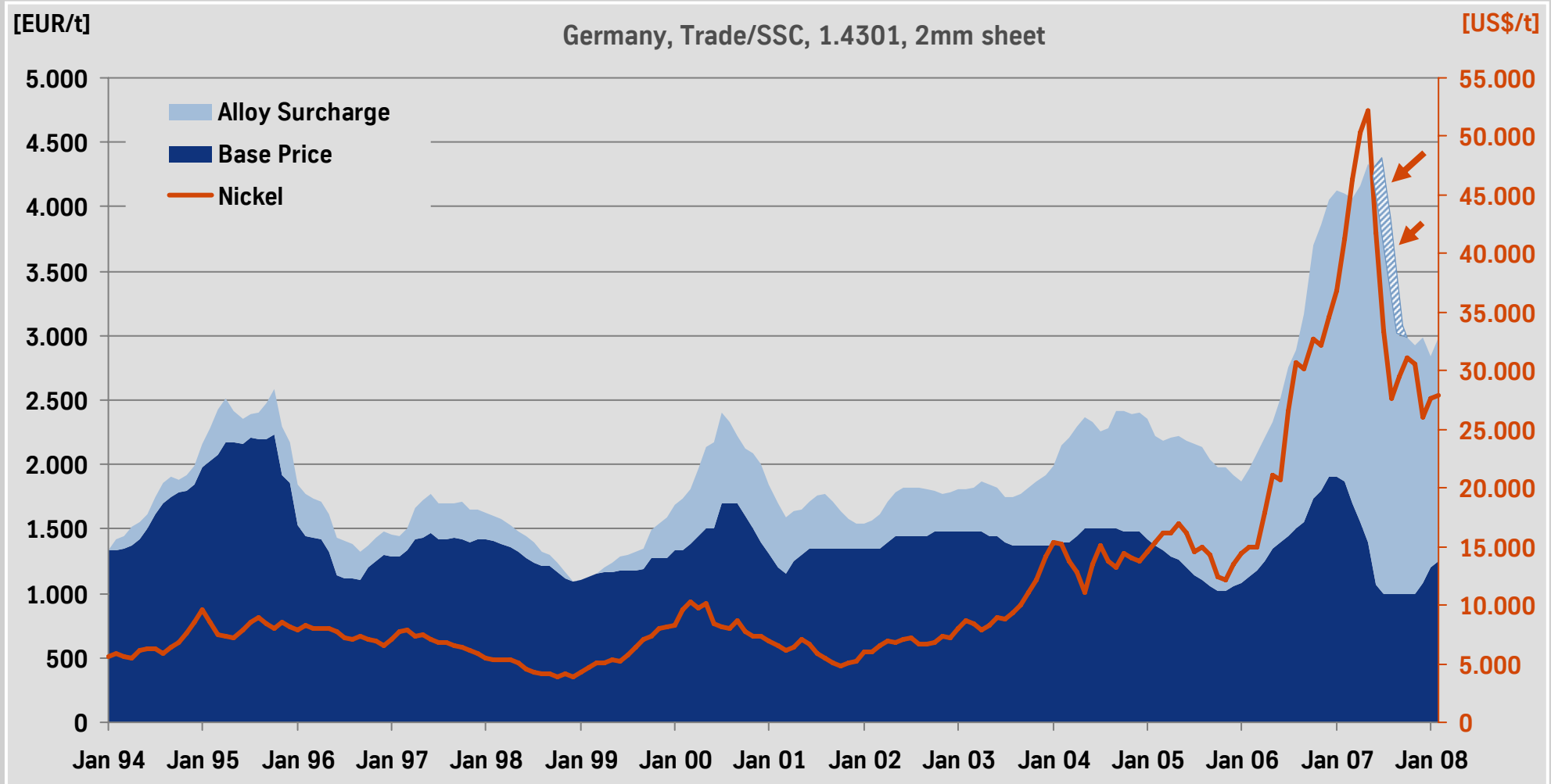


06 Mar 2008 - Source: Metalprices (NICKEL) 06 Mar 2007, HWWI Feb 2008



Challenge: High Raw Material Costs

Fluctuating Nickel has strong influence on prices, alloy surcharge system out of function in mid 2007



04 Mar 2008 - Source: TKL-NR, Metalprices (NICKEL) 04 Mar 2008



Introduction of New Alloy Surcharge System by TKL in Europe

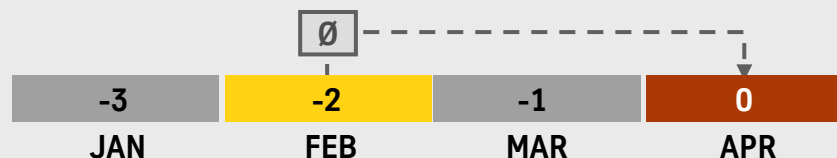
Comparison of different Reference Periods (example based on Nickel component of Alloy Surcharge)

Alloy Surcharge System in the USA

$$\text{Nickel Effect} = (Y - X) \times (Z \times YF)$$

- X** = nickel trigger price as of 03.01.2000
- Y** = nickel LME average of m-2
- Z** = nickel content in stainless grade
- YF** = yield factor (depending on stainless steel grade)

Month
m

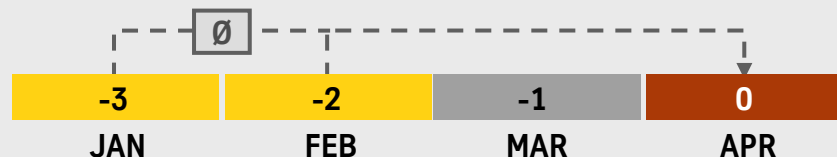


Alloy Surcharge System in EUROPE (old)

$$\text{Nickel Effect} = (Y * \text{€}^{m-2/3} - X * \text{€}^{09/99}) \times Z$$

- X** = nickel trigger price as of 01.09.1999
- Y** = nickel LME average of m-2 and m-3
- Z** = nickel content in stainless grade
- €^t** = average EUR/US\$ exchange rate

Month
m

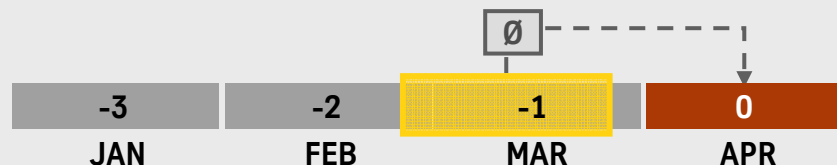


Alloy Surcharge System in EUROPE (new)

$$\text{Nickel Effect} = (Y * \text{€}^{m-1} - X * \text{€}^{09/99}) \times Z$$

- X** = nickel trigger price as of 01.09.1999
- Y** = nickel LME average of m-1
- Z** = nickel content in stainless grade
- €^t** = average EUR/US\$ exchange rate

Month
m



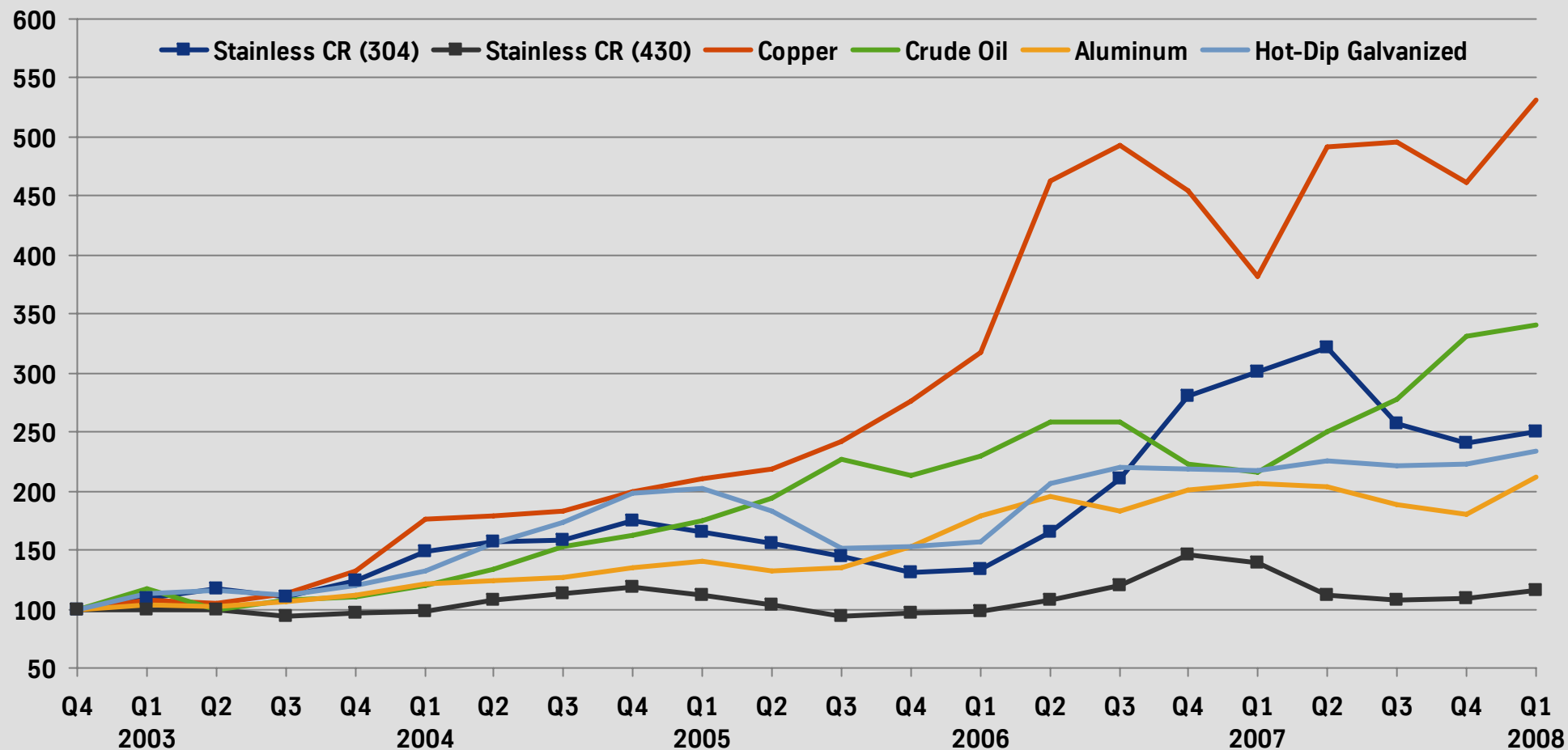
Since Nov 2007

only reference period changed → closer to current market developments

Stainless Steel Price Increases relatively moderate

Stainless Steel Cold Rolled does not show highest increases (crude oil as reference)

[INDEX USD, Q4 2002 = 100]

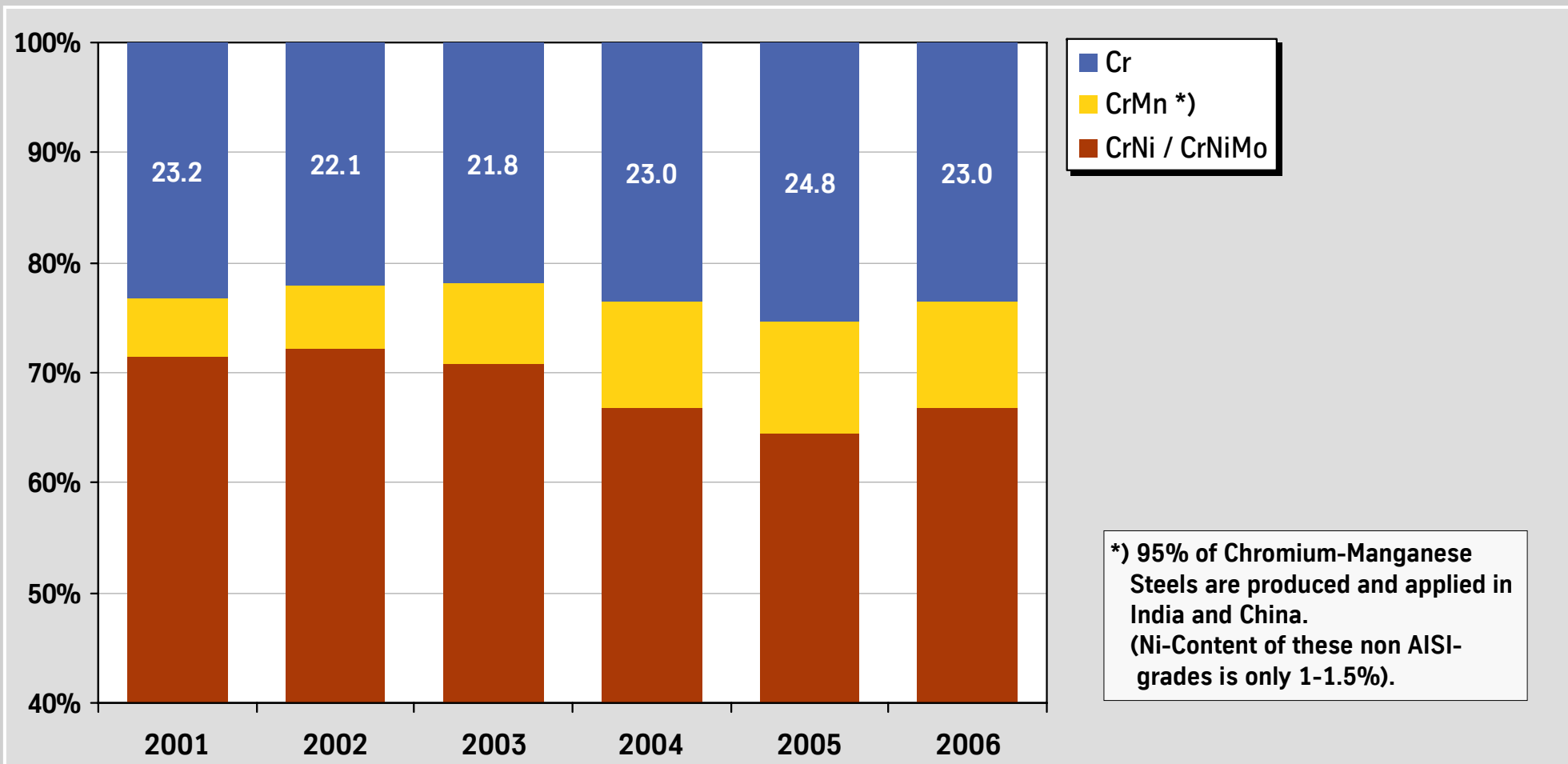


06 Mar 2008 - Source: TKL-NR, CRU, HWWI



Ferritic Share in global Production grows only slowly

World Crude Steel Production by Grade Groups



10 Mar 2008 - Source: ISSF May 2007



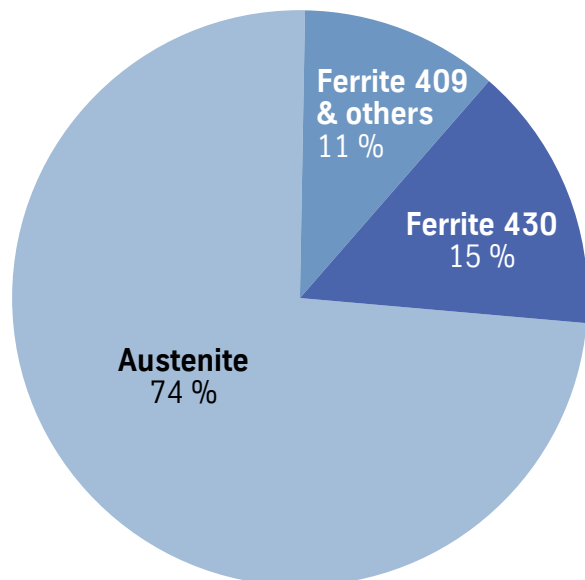
Share of Ferritic Stainless Steel Grades in the Global Market

Stainless Steel Cold Rolled Distribution in the „Triads“ in 2006

[000t]

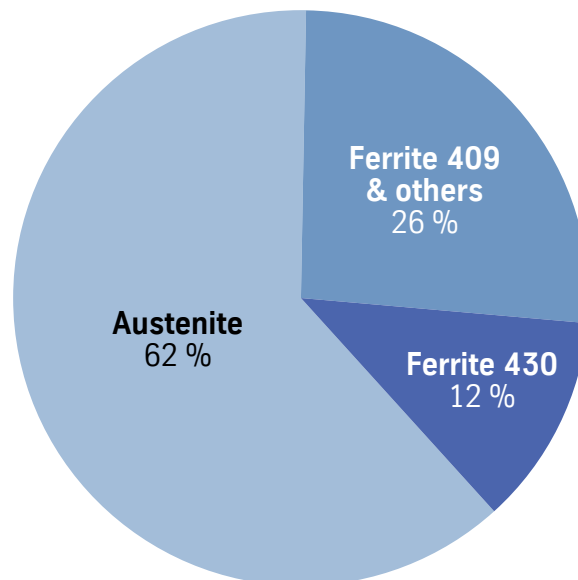
EUROPE

Total Market : 4,037 kt



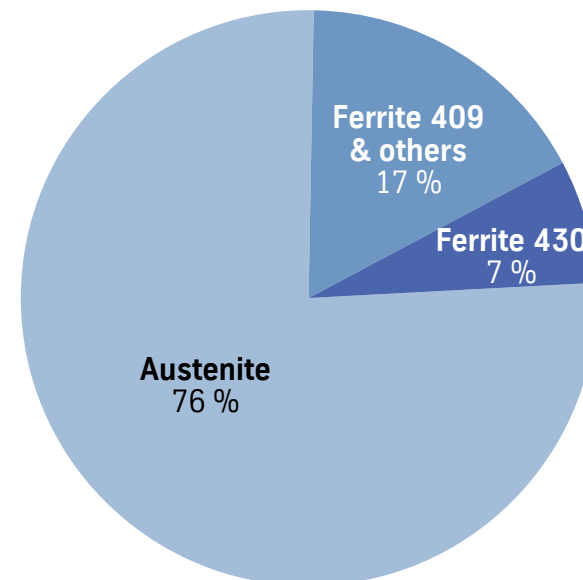
NAFTA

Total Market : 1,905 kt



ASIA

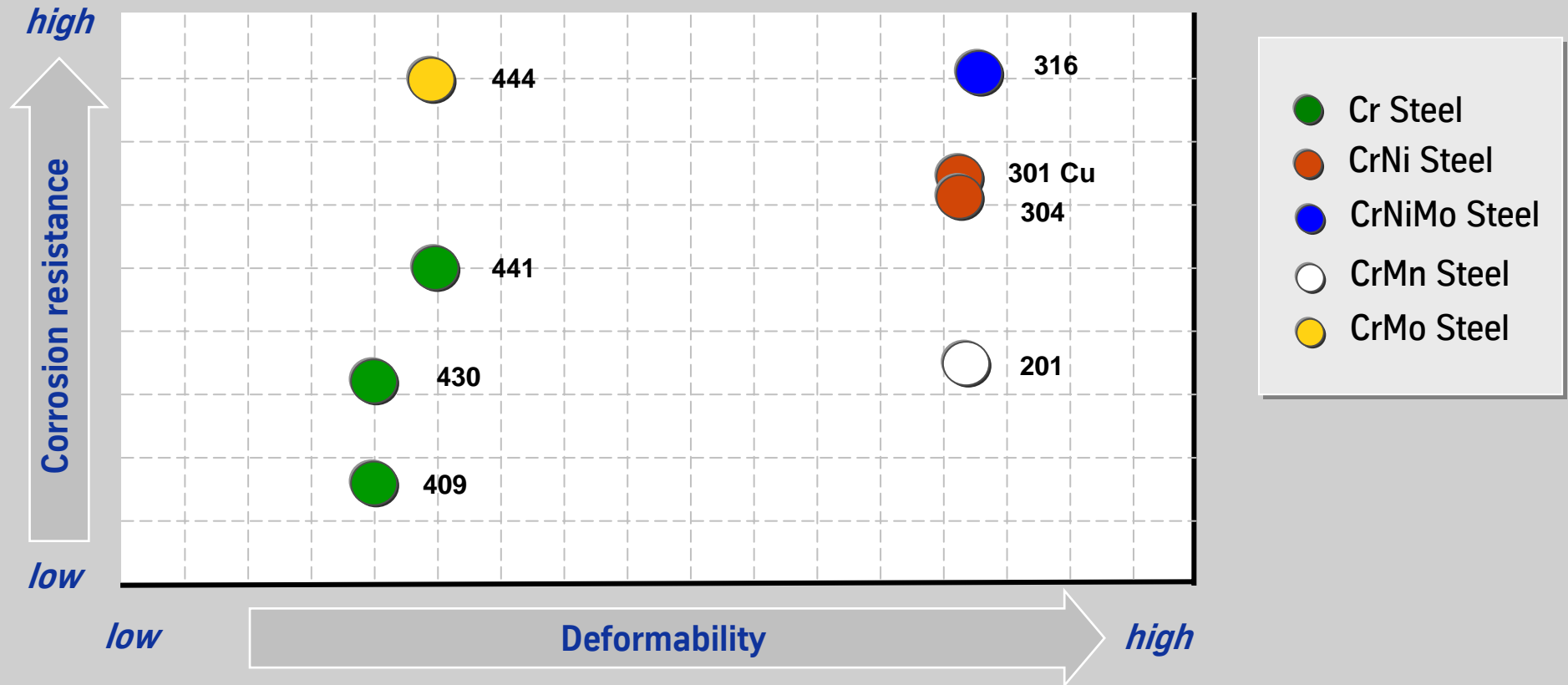
Total Market : 8,586 kt



10 Mar 2008 - Source: TKL ZA/UE



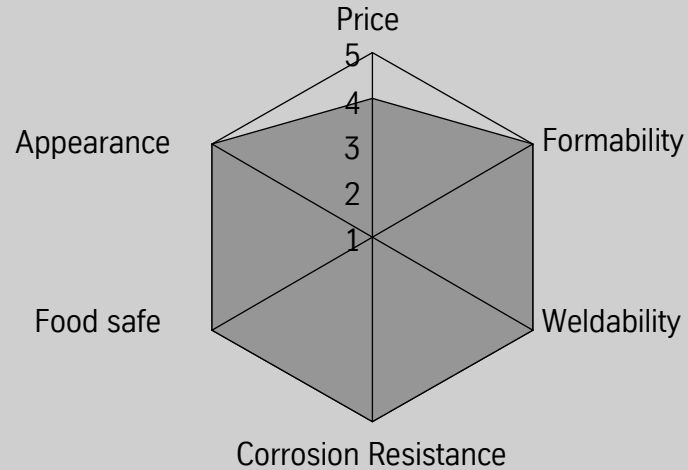
Continuous development of intelligent grade substitutes



Alloy	201	304	301 Cu	316	444	441	430	409
Cr	16	18	18	17	17,5	17,5	16	10,5
Ni	4	8	6	10				
Mo				2	2			
Mn	7	1	2	2				
Cu	0,5	0,4	1,4					

A substitute for 304: the new austenitic grade 1.4640

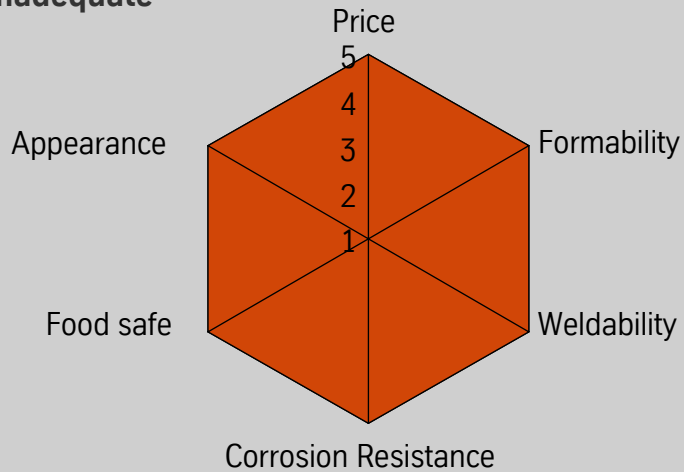
Comparable Product Properties at lower Price due to reduced Nickel Content



**Standard
AISI 304**



5 = very good
1 = inadequate



**Innovation
NIROSTA®
4640**



Further Development of special Ferritic Grades

Development of proprietary Substitutes / new Stainless Grades

Substitution / New Stainless Grades

- ThyssenKrupp Stainless is already very strong in producing **ferritic grades** (no nickel content)
- The establishment of new VOD converter allows development of “**super ferritics**”, i.e. ELC Ferrites (Extra Low Carbon)
- Development of **new stainless steel grades** as substitution of common grades, such as austenitic grades 304 and 316



Major Investments at ThyssenKrupp Stainless (I)

Overview of current Investment Projects

Stainless Steel

ThyssenKrupp Acciai Speciali Terni (AST) – World-Class Terni project

- Restructuring: Closure of Plant Torino and moving to Terni
- Strengthening of operations: volume, quality and finishing/processing capabilities
- Installation of VOD converter to produce new ferritic stainless steel grades

ThyssenKrupp Mexinox

- Installation of bright annealing capacity completed in 2006
- Increase of finishing capacities by installation of completed in 2007

ThyssenKrupp Stainless USA – Alabama Greenfield Project

Extension Cold Rolling Works



New BA Tower

Major Investments at ThyssenKrupp Stainless (II)

Overview of current Investment Projects



High Performance Alloys

Societa delle Fucine

- Expansion of forging business by installing new manipulator and furnace
- Focus on energy sector
- 500 t block capabilities → 250 t piece weights

ThyssenKrupp VDM

- Expansion of in-house manufacturing capabilities by installation of a forging plant until 2008
- Increase service capabilities
- Increase of re-melting capacity
- Relocation of wire production / closure of one plant

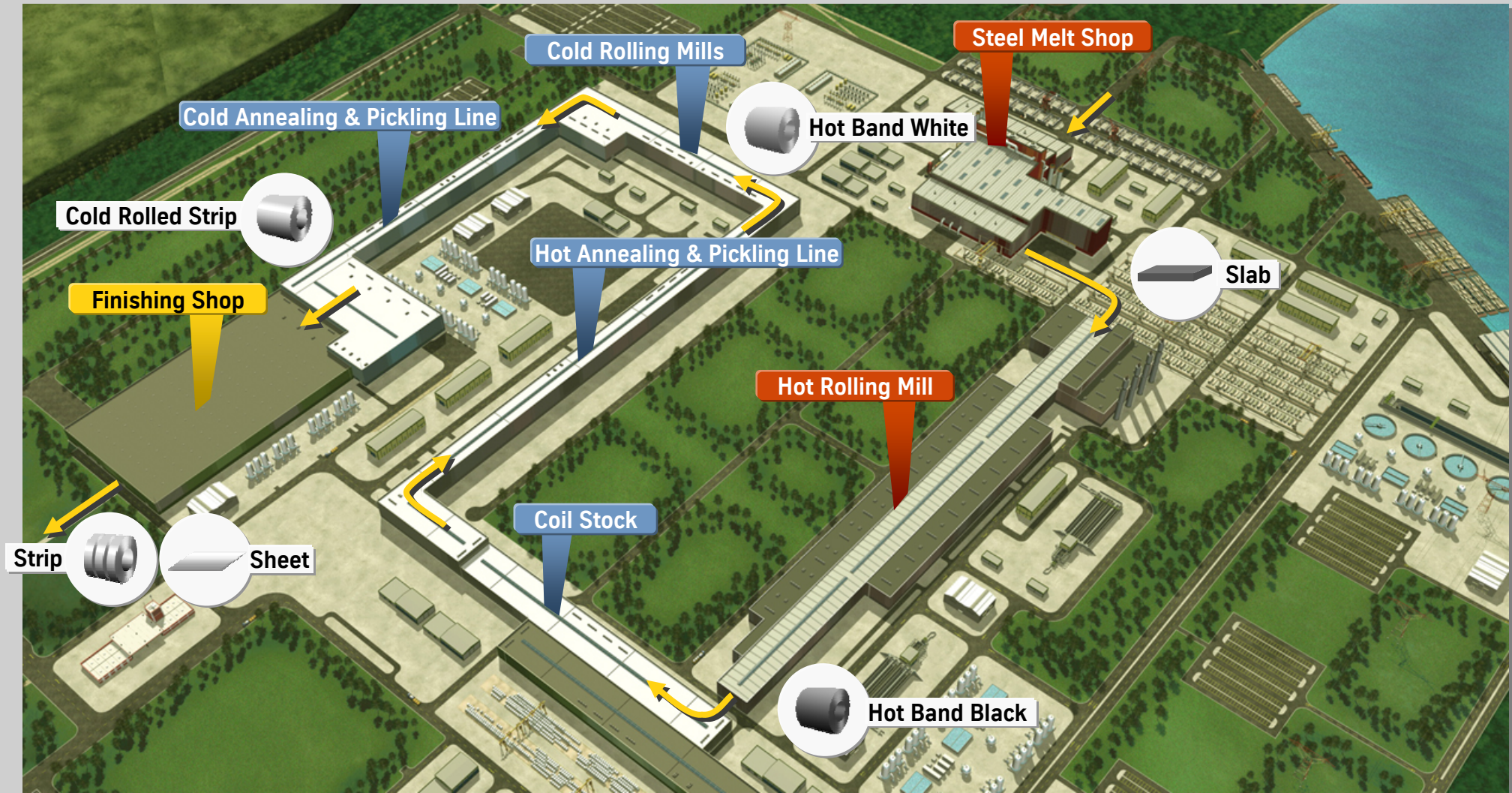
ThyssenKrupp Titanium

- Expansion of ingot production capacity from 5,000 t to 10,000 Tt per year by installation of a VAR (2007) and an EB furnace (2008)



ThyssenKrupp Stainless USA

Plant Layout



ThyssenKrupp Stainless USA

Construction Report

Status as of Jan. 15, 2008

Stormwater Pond

- Excavation

Melt Shop

- Priority V

Northern Access

- cleared
- grading in progress

CRW

- handover in progress
- exp. ready Feb 2008

TK Trailer

- ready for use

North Berm

- grading & seeding

Flyover

- Cleared & grubbed
- Utility Relocation

HRM

- completed Oct. 07

Construction Road

- graded & rolled

TKS – CRM, PR 3

- fill

South Fence

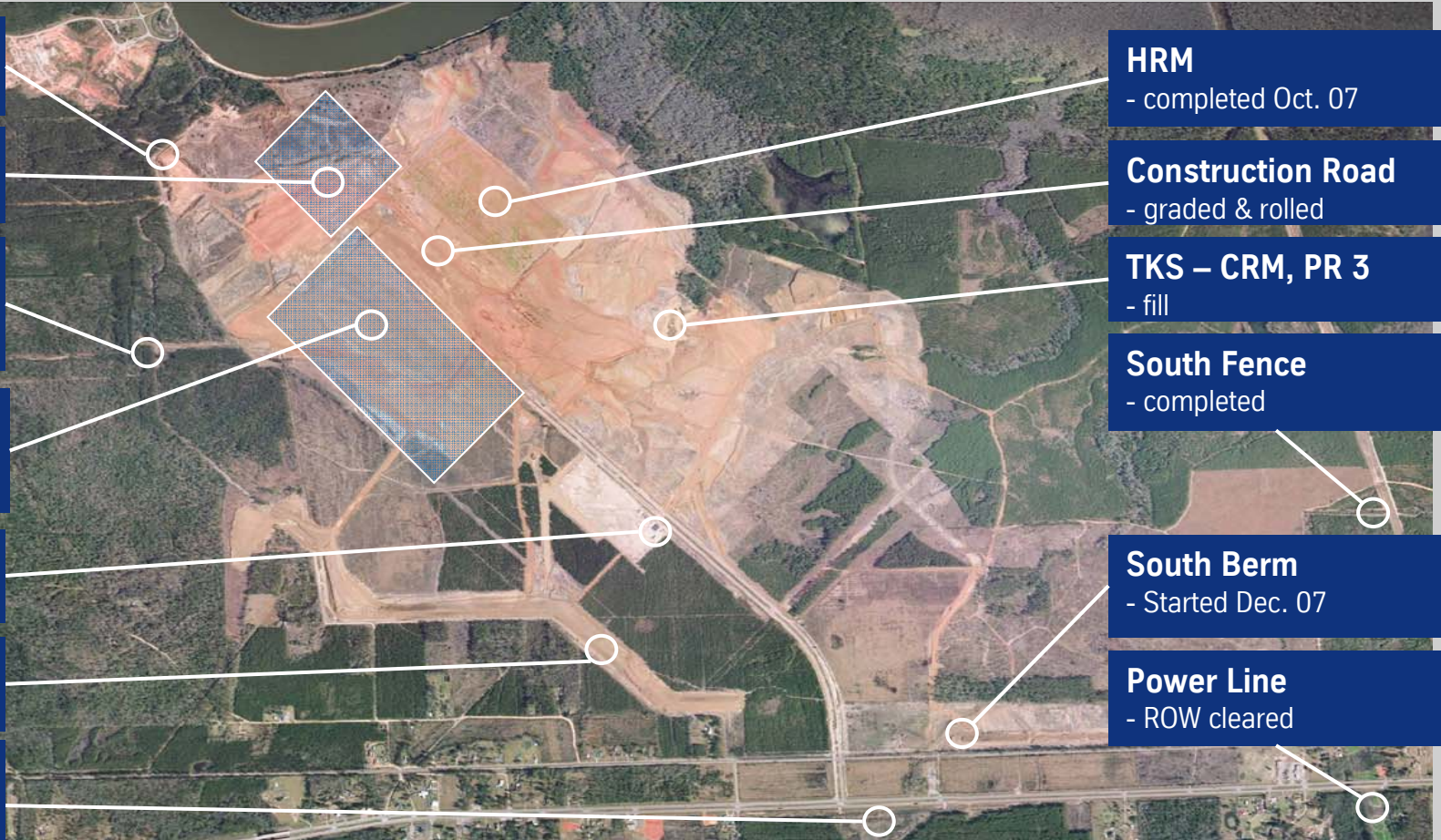
- completed

South Berm

- Started Dec. 07

Power Line

- ROW cleared



ThyssenKrupp Stainless USA

Progress of Construction Work – Grading & Piling

- Grading works of cold rolling area finished; steel melt shop on schedule
- Piling works of the cold rolling area halls on schedule
- Signing of contracts with local building companies in week 8
- First test-pile determined at the 27.02.2008
- Piling technique (drilling and filling with concrete) is faster, cheaper and more environmentally friendly as the used method of ramming in SKS/Brazil



ThyssenKrupp Stainless USA

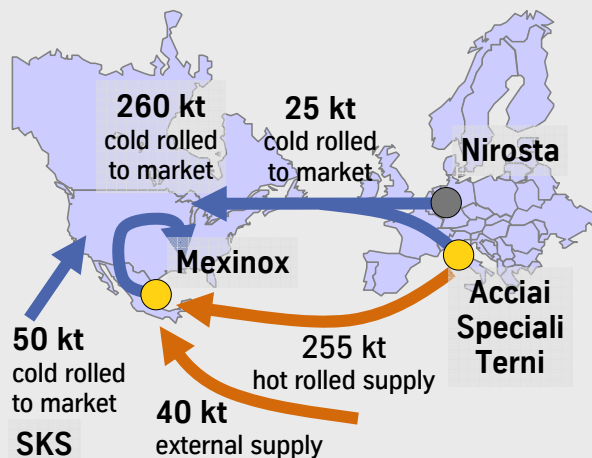
Insurance & Safety

- Comprehensive insurance effected for all workers on the building site (**OCIP** = Owners Controlled Insurance Program); older equipment and service contracts are integrated in the program
- First informational talk with insurers regarding „Builder’s Risk Insurance“ (including physical damages and elements); TK RI is leading the process
- Construction works are accident free for 243 days



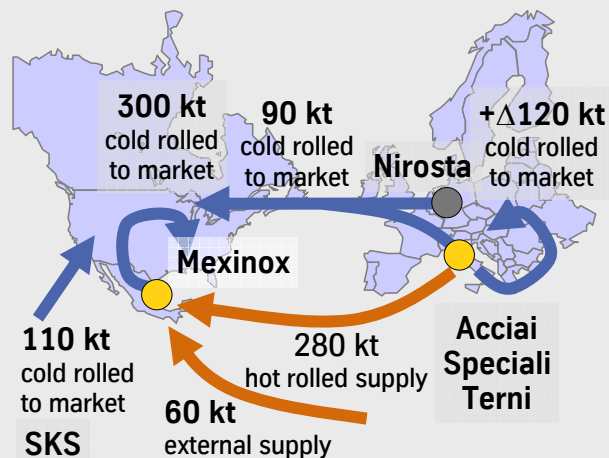
ThyssenKrupp Stainless Global Investment Strategy

Current



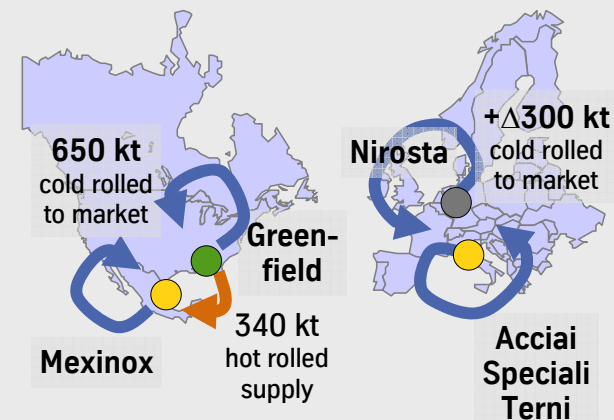
- **NAFTA activities very successful to date**
 - > 72% market share in Mexico
 - > 12% market share in the US
- **Re-Roller Mexinox supplied by**
 - > AST (~85%) and
 - > third parties (~15%)

Target 2009



- **World Class Terni Project**
 - > strengthens European position
 - > production relocation from Turin to Terni
 - > market-oriented growth and portfolio optimization (semi cold-rolled, super ferrites)
 - > backs Mexinox capacity optimization and
 - > market penetration in NAFTA

Target 2012/13

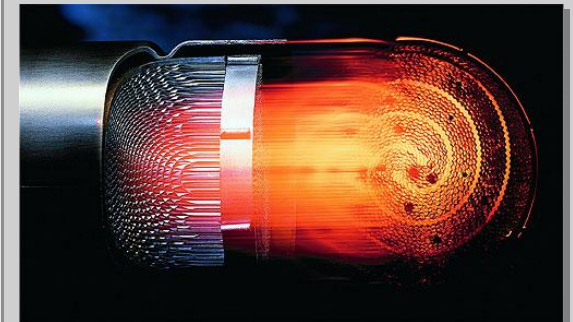


- **Further penetration of NAFTA market based on integrated, 72" state-of-the-art Greenfield plant**
- **Leverage of synergies with Mexinox**
 - > hot rolled supply ex Greenfield
 - > Mexinox to focus on ferrites
- **AST and NR to capture additional growth in Europe**

Forward Strategy generates Potential for significant Value Growth

ThyssenKrupp Stainless stands for ...

- **Commitment to increasingly**
 - **Reliable and significant profit contribution**
 - **Drive value for the Group**
- **Global Market Leadership** **#1**
- **Attractive Growth Markets** **≥ 3% p.a.**
- **Capex**
 - **Forward Strategy Europe**
 - > Comprehensive optimization of European stainless operations
 - > Value added products
 - > Increase processing capabilities
 - > Restructuring of AST forging plant
 - > Strengthening High Performance Alloys
 - **Forward Strategy NAFTA**
 - > Greenfield USA
 - > Optimization of Mexinox} **€ 1.5 bn**
- **Return Hurdle for Growth Investments** **≥ 15% p.a.**



Appendix



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



Steel: Segment Overview

Steel

		1st quarter			
		2006/07	2007/08	Change	Change %
Order intake	€m	3,123	3,188	65	2.1
Sales	€m	3,118	3,214	96	3.1
EBITDA	€m	589	561	-28	-4.8
EBIT	€m	426	392	-34	-8.0
EBT	€m	399	353	-46	-11.5
TK Value Added	€m	276	236	-40	-14.5
ROCE	%	27.0	22.6	-4.4-p.	-16.3
OCF	€m	39	(330)	-369	--
+ CF from divestm.	€m	(489)	(3)	--	--
- CF for investm.	€m		632	--	--
FCF	€m	(450)	(965)	-515	--
Employees (Dec 31)		38,837	39,922	1,085	2.8

- Global steel market robust
- Crude steel output: 3.7 m t (+5%) with all units working at full capacity; shipments +/-
- Increase in orders and sales due to higher prices for contract business; BU Industry contributing ~50%
- Continued favorable prospects for medium-wide strip, electrical steel, tailored blanks
- Metal Forming: improvement in orders and sales; restructuring concept targeting at optimization of European production network, strengthening of profitable chassis activities, increased presence in growth markets



Stainless: Segment Overview

Stainless

		1st quarter			
		2006/07	2007/08	Change	Change %
Order intake	€m	1,913	2,150	237	12.4
Sales	€m	1,971	1,838	-133	-6.7
EBITDA	€m	380	8	-372	-97.9
EBIT	€m	343	(23)	-366	--
EBT	€m	325	(45)	-370	--
TK Value Added	€m	263	(107)	-370	--
ROCE	%	40.5	(2.4)	-42.9-p.	--
OCF	€m	(392)	(169)	223	--
+ CF from divestm.	€m	6	3	-3	-50.0
- CF for investm.	€m	55	47	-8	-14.5
FCF	€m	(441)	(213)	228	--
Employees (Dec 31)		12,221	12,075	-146	-1.2

- Increasing demand from distributors, stable from end-users
- Declining third country imports due to lowering price gap
- Increase in orders mainly driven by higher volumes (+ >30%); improvement most pronounced at Nirosta
- Production and shipments still lower yoy but reflecting improving business environment qoq
- Shanghai Krupp Stainless: ferritic production increased in response to higher demand
- Increased sales potential by additional service centers: Central/Eastern Europe, UK



Technologies: Segment Overview

Technologies

		1st quarter		Change	Change %
		2006/07	2007/08		
Order intake	€m	3,428	3,212	-216	-6.3
Sales	€m	2,792	2,822	30	1.1
EBITDA	€m	229	256	27	11.8
EBIT	€m	144	170	26	18.1
EBT	€m	148	179	31	20.9
TK Value Added	€m	102	127	25	24.5
ROCE	%	28.2	28.9	0.7%-p.	2.5
OCF	€m	(39)	23	62	--
+ CF from divestm.	€m	(69)	46	--	--
- CF for investm.	€m		160	--	--
FCF	€m	(108)	(91)	17	--
Employees (Dec 31)		52,954	55,567	2,613	4.9

- Global engineering market continued to perform positively; secular growth trends holding firm
- High order volume mainly driven by plant technology sector; further major orders expected in quarters ahead
- Order book (Dec 31): €15.7 bn
- Rothe Erde (slewing bearings): demand strong at high level, continuously contributing to overall earnings
- Automotive Solutions: improvement in orders and sales; restructuring concept targeting at cost-reducing site optimization, streamlining measures and efficiency programs



Elevator: Segment Overview

Elevator

		1st quarter		Change	Change %
		2006/07	2007/08		
Order intake	€m	1,299	1,466	167	12.9
Sales	€m	1,083	1,184	101	9.3
EBITDA	€m	118	134	16	13.6
EBIT	€m	104	126	22	21.2
EBT	€m	97	119	22	22.7
TK Value Added	€m	64	89	25	39.1
ROCE	%	21.7	27.6	5.9%-p.	27.2
OCF	€m	(27)	49	76	--
+ CF from divestm.	€m	17	2	-15	-88.2
- CF for investm.	€m	27	17	-10	-37.0
FCF	€m	(37)	34	71	--
Employees (Dec 31)		37,279	40,191	2,912	7.8

- Main impetus for construction industry from Asia and Central/Eastern Europe; moderate growth in Germany
- Order intake and sales improved significantly, mainly driven by successful expansion of activities in Southern Europe (Spain, Italy) and expansion of new installations and services in North America
- Improvement despite negative US\$/€ exchange rate effects; orders: +18%, sales: +13% excl. translation
- BU Accessibility successfully continued expansion: significant growth of European activities



Services: Segment Overview

Services

		1st quarter		Change	Change %
		2006/07	2007/08		
Order intake	€m	4,207	3,951	-256	-6.1
Sales	€m	3,972	3,867	-105	-2.6
EBITDA	€m	245	190	-55	-22.4
EBIT	€m	212	153	-59	-27.8
EBT	€m	192	132	-60	-31.3
TK Value Added	€m	142	79	-63	-44.4
ROCE	%	27.2	17.5	-9.7%-p.	-35.7
OCF	€m	(327)	(421)	-94	--
+ CF from divestm.	€m	21	12	-9	-42.9
- CF for investm.	€m	80	70	-10	-12.5
FCF	€m	(386)	(479)	-93	--
Employees (Dec 31)		40,690	43,054	2,364	5.8

- Sustainable growth trend for international raw and industrial materials markets
- Order intake and sales mainly impacted by lower prices for stainless steel; plastics business very stable
- North American materials market still impacted by finalizing destocking cycle
- Industrial Services expanding business, especially in mechanical engineering and energy sectors; regionally, good performance in the Americas
- Special Products again with record earnings: raw materials trading (coke, minerals) performing very well



Financial Calendar 2007/2008

-
- April 23, 2008 Quiet Period
to May 13, 2008
-
- May 14, 2008 Interim Report 2nd quarter 2007/08 (Jan to Mar)
May 16, 2008 Analysts' and Investors' Conference, London/UK
-
- July 24, 2008 Quiet Period
to August 13, 2008
-
- August 14, 2008 Interim Report 3rd quarter 2007/08 (Apr to Jun)
Conference call with analysts and investors
-



Financial Calendar 2008/2009

-
- October 26, 2008 Quiet Period
to November 27, 2008
-
- November 28, 2008 Analysts' and Investors' Conference
Annual Press Conference
-
- January 23, 2009 Annual General Meeting
-
- February 13, 2009 Interim Report 1st quarter 2008/09 (Oct to Dec)
Conference call with analysts and investors
-



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- (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.

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