

German Investment Conference
UniCredit

Munich

September 25, 2008

2008

ThyssenKrupp



Agenda

-
- Q3 Financials and Outlook
-
- Group and Segment Strategy
-
- Wrap-up and Financial Calendar
-

Group Overview – Q3 2007/08 Highlights

- Top positions in global growth industry sectors pay off:

Order intake	€14,181 m	(€15,552 m)
Sales	€14,181 m	(€13,444 m)
EBT*	€1,073 m	(€1,180 m)

⇒ Order intake at high level, sales at record level

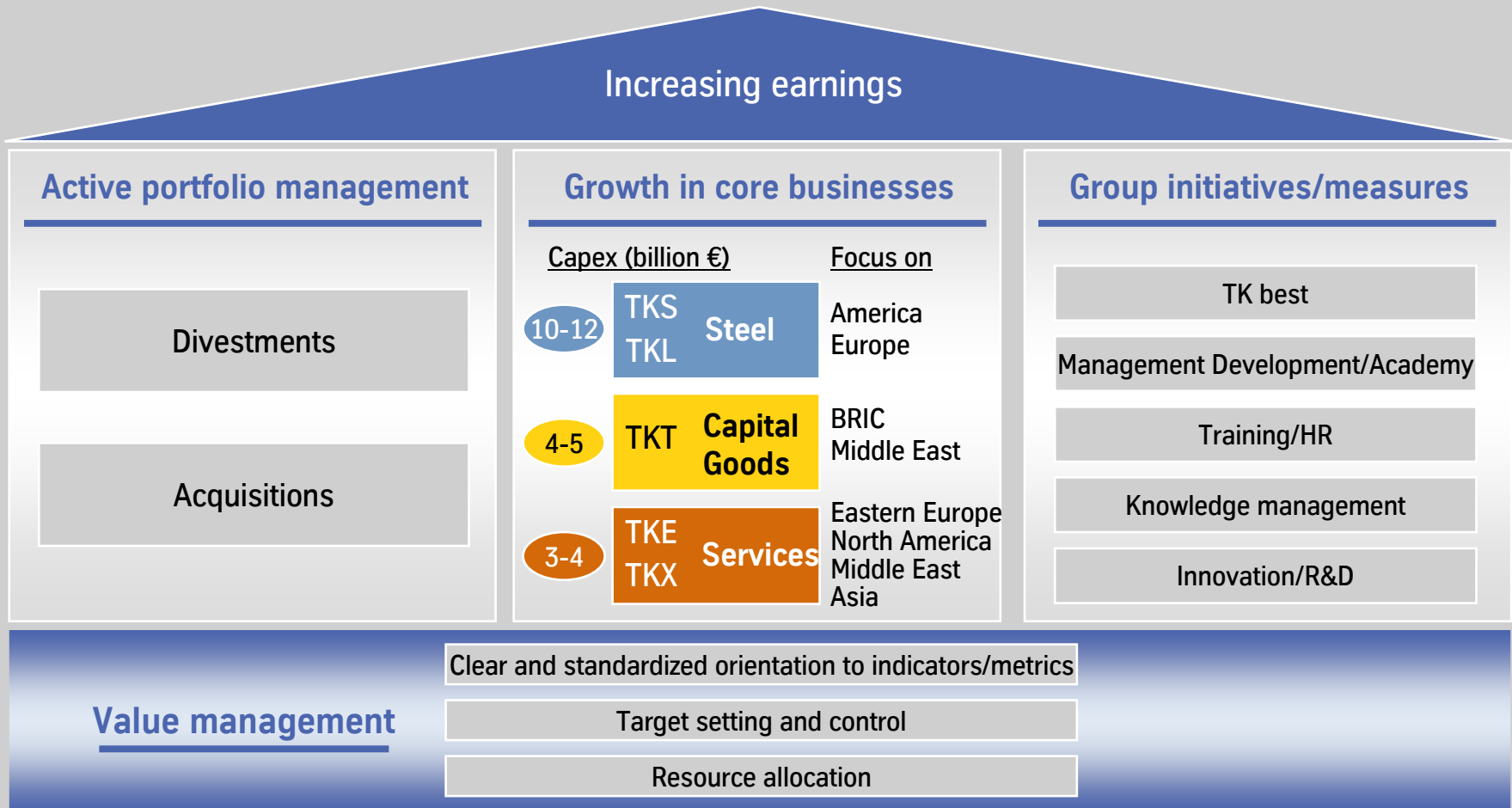
- All segments with QoQ and YoY (except Stainless) improvement in earnings*
- EBT* outlook 2007/08: > €3.2 bn

* excl. major nonrecurring items

() = Q3 2006/07

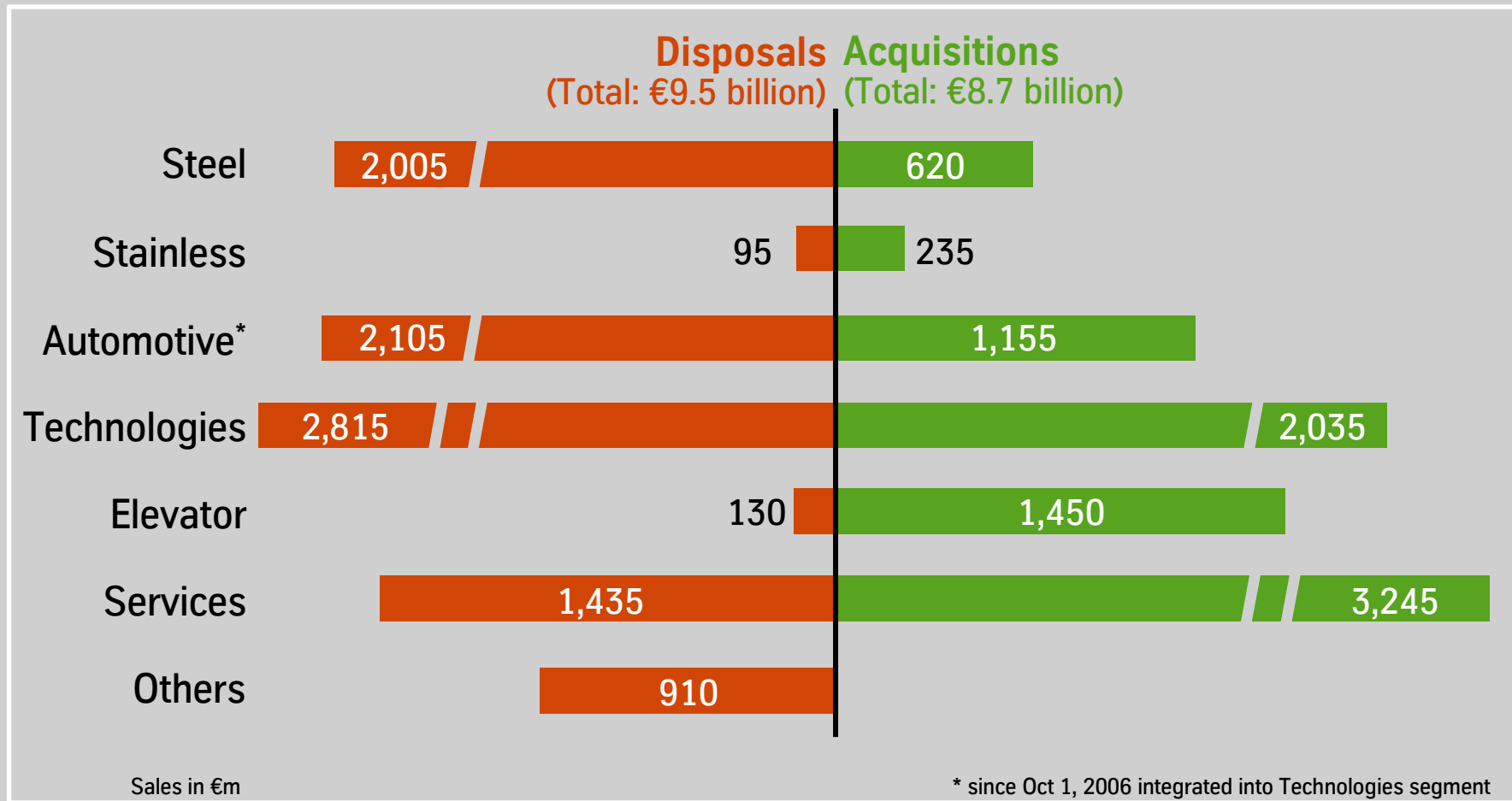


Cornerstones of the ThyssenKrupp Group's Strategy



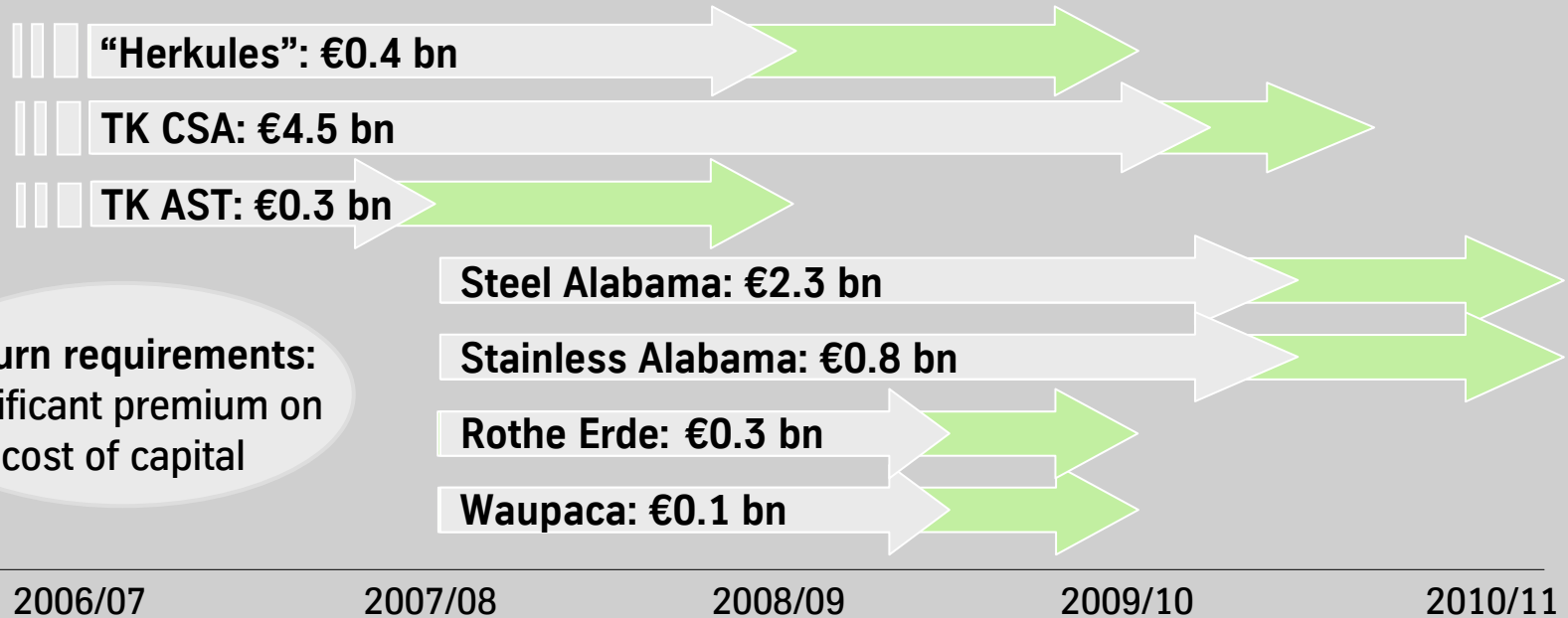
Active Portfolio Management at ThyssenKrupp

Significant change in portfolio since the merger (as at July 2008)

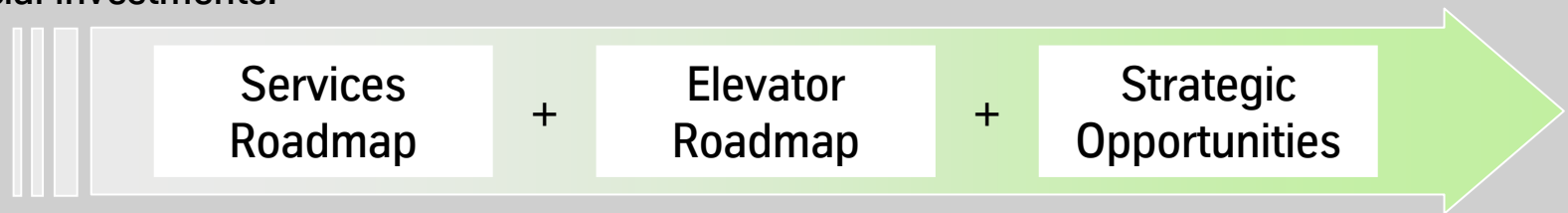


Timeframe for Selected Capital Expenditures to Drive Earnings

Fixed assets investments:



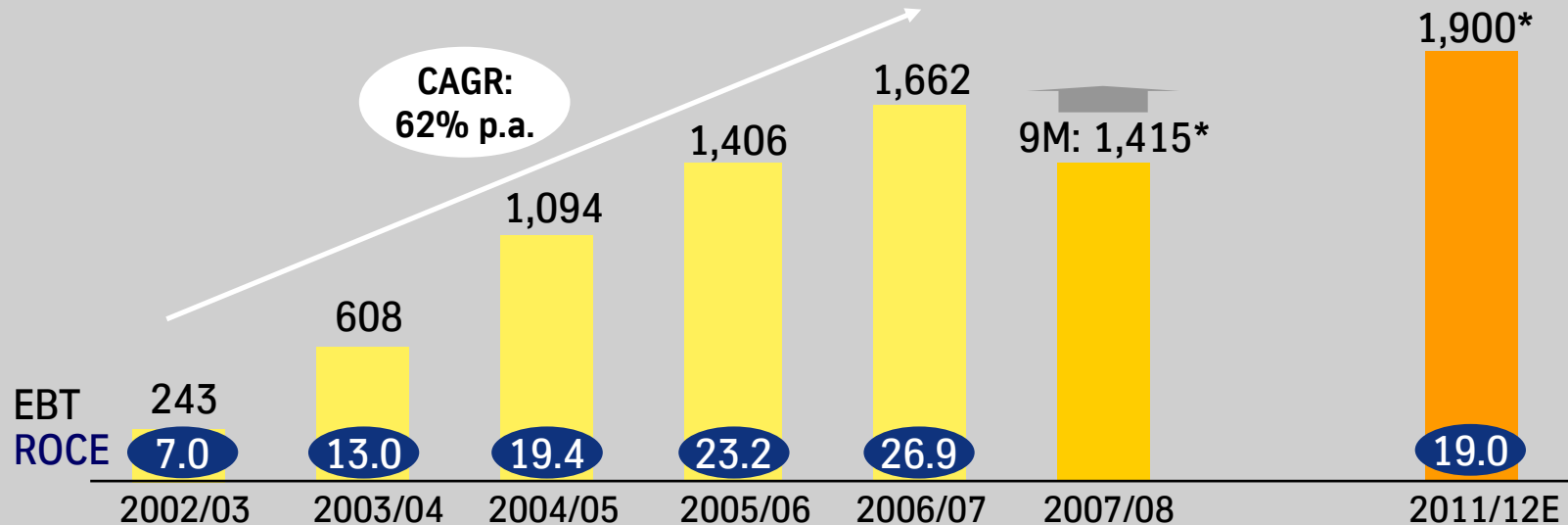
Financial investments:



Steel: Value Drivers

EBT / ROCE track record

million € / %



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

- Steel plant in Brazil goes on stream at the end of 2009: 5 m tons of low-cost high-quality slabs for NAFTA and European markets
- Ramping up of processing capacities in Alabama starting in 2010

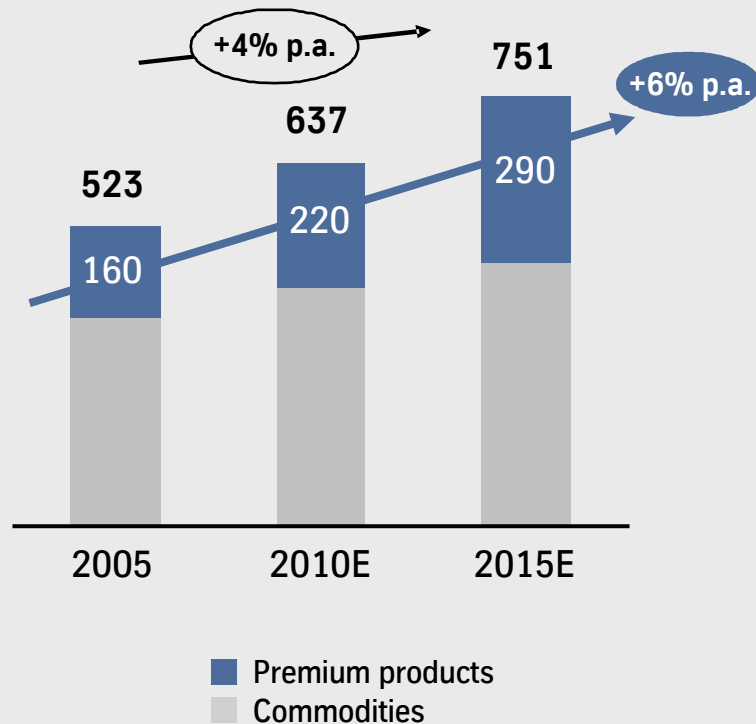
* excl. major nonrecurring items



Steel: Market Outlook

Global demand for flat carbon steel

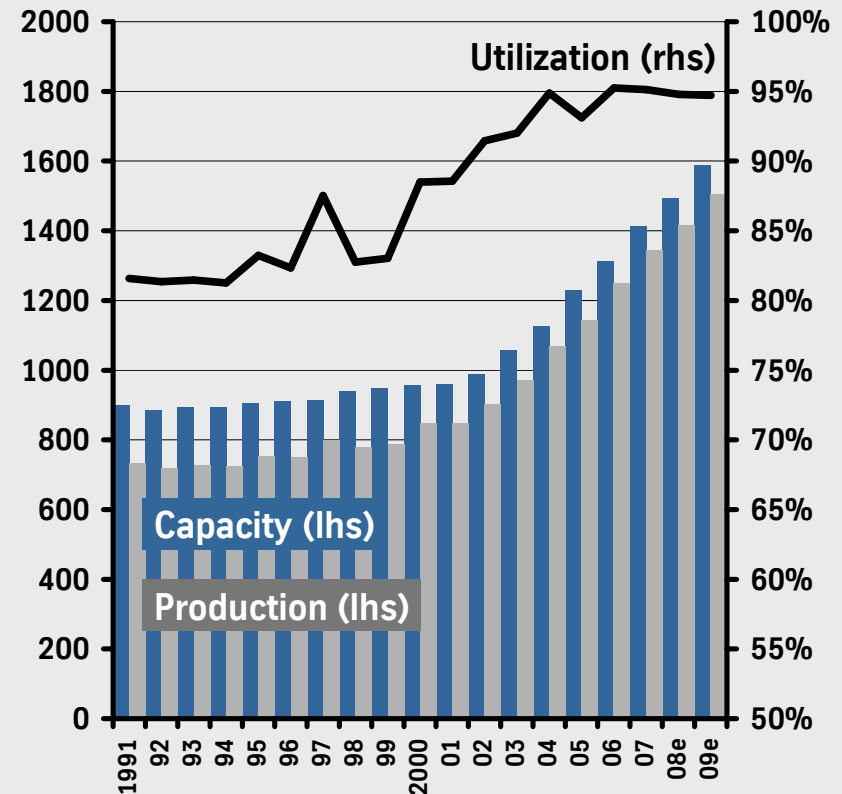
million tons



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

Global crude steel capacity utilization rates

million tons

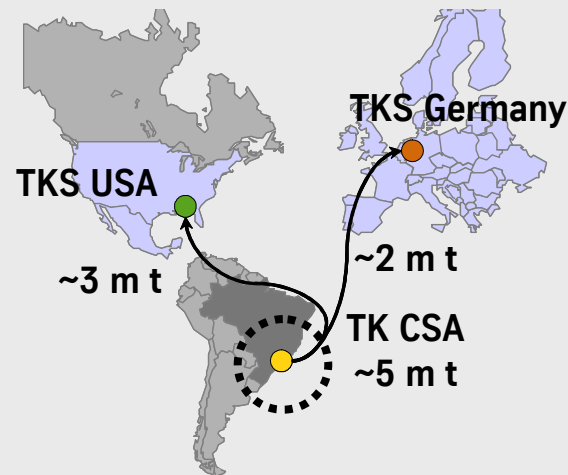


Source(s): German Steel Federation, own estimates



Steel: Strategic Concept

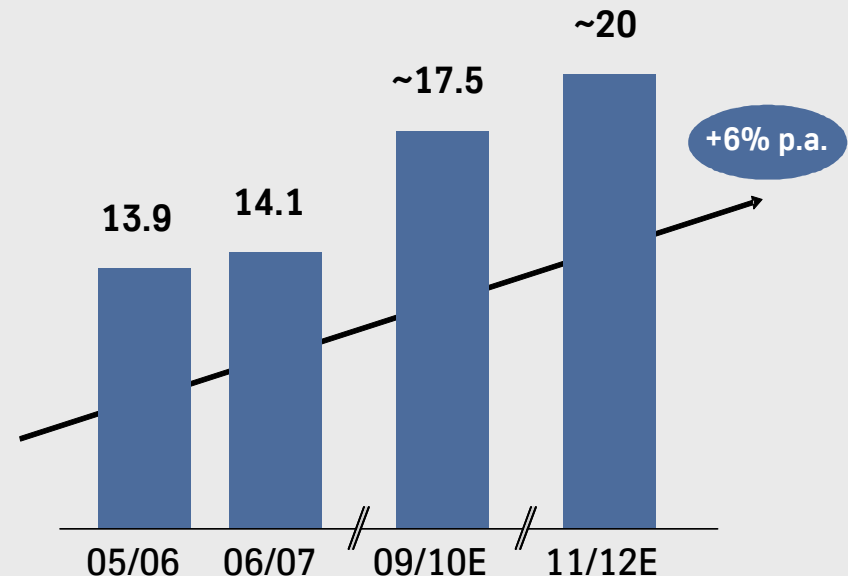
Transatlantic forward strategy



- Low-cost and high-quality slabs as ideal basis for further processing in Europe and North America
- Production of first slab at the end of 2009

Steel shipments

million tons



- Strong organic growth based on proven business model
- Shipments to increase by more than 40% by 2011/12
- Excellently positioned to meet increasing demand for premium products

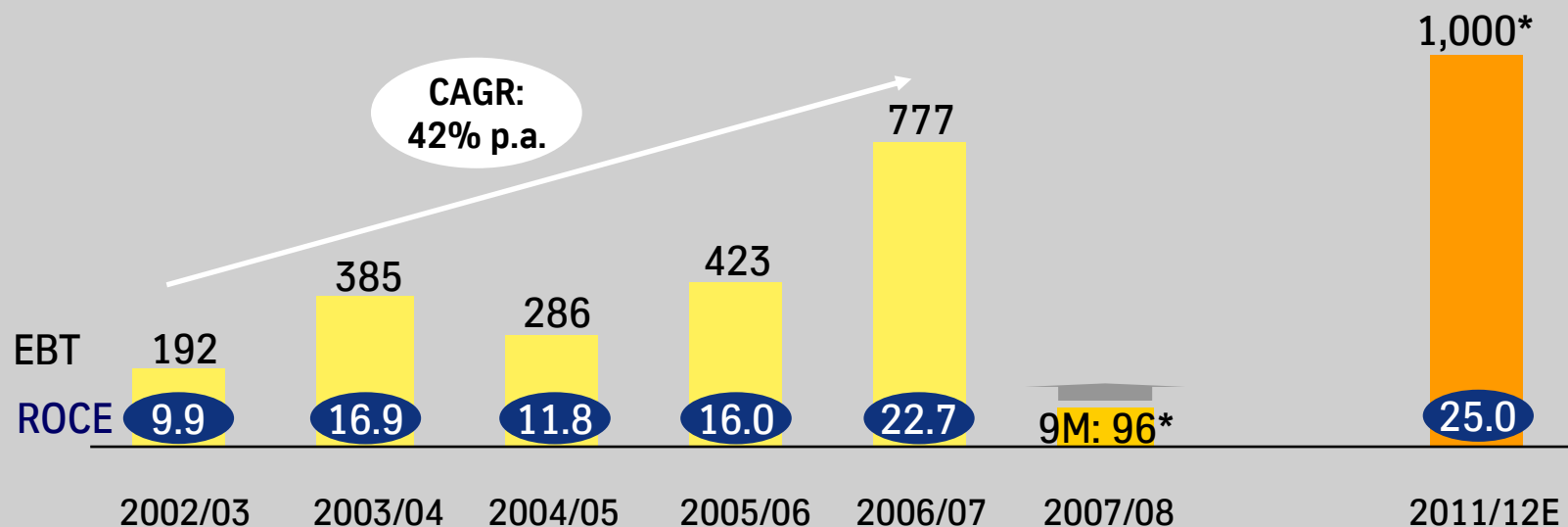
Steel: Investment Project TK CSA, Brazil



Stainless: Value Drivers

EBT / ROCE track record

million € / %



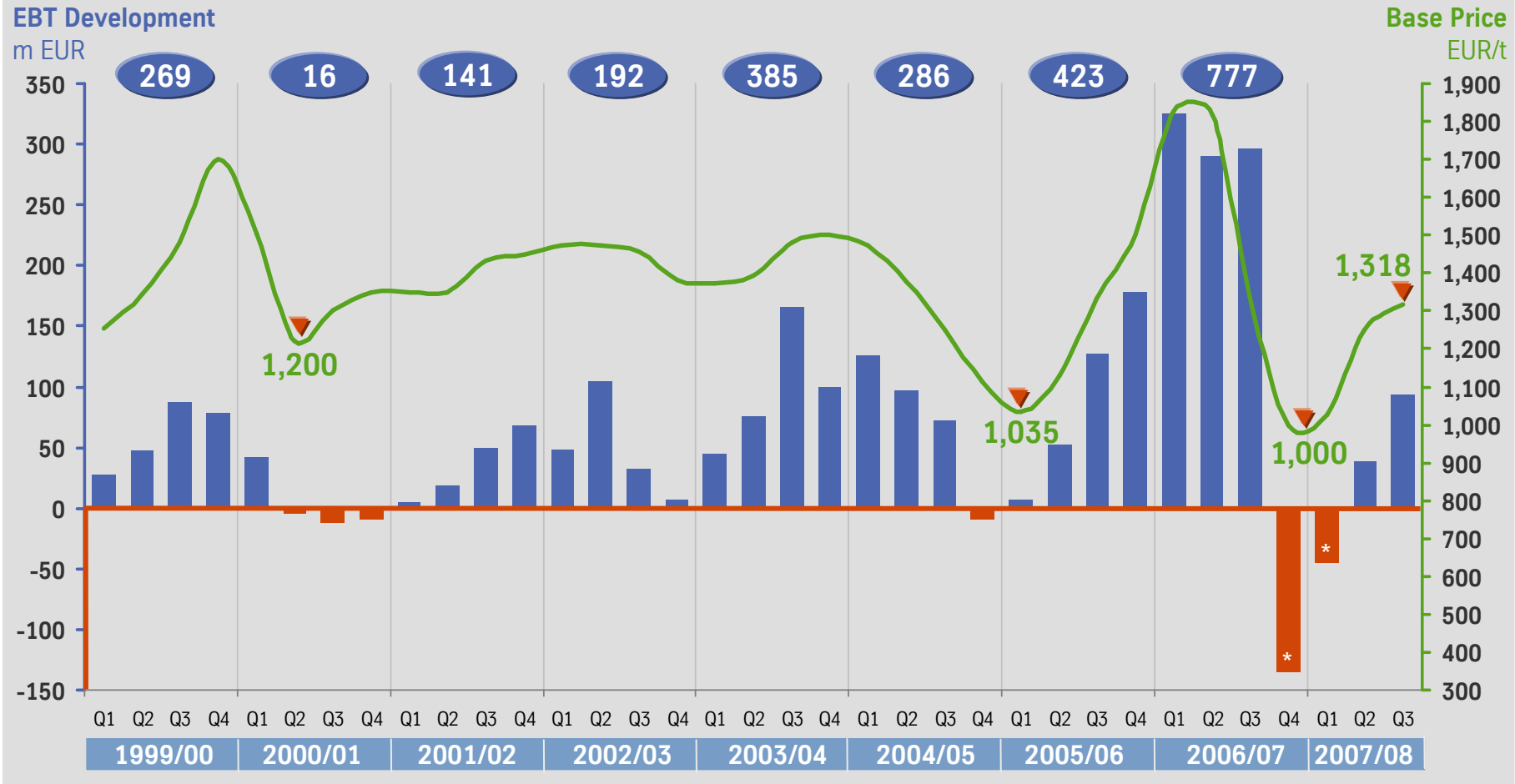
- World Class Terni project strengthens European position
- Stainless Alabama going on stream in 2010
 - ⇒ Further penetration of NAFTA market

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

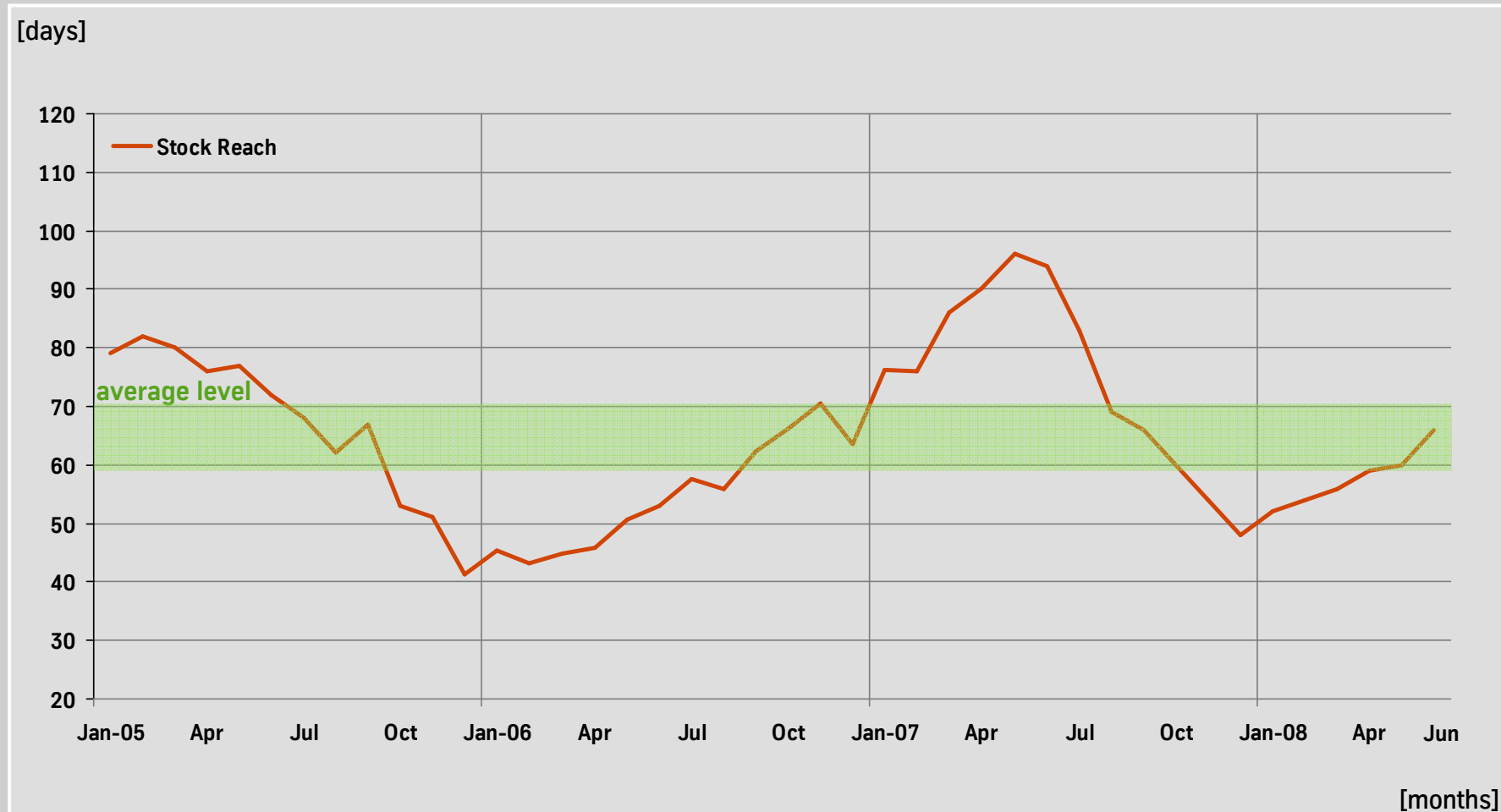
* excl. major nonrecurring items



Stainless: EBT Development



Stainless: Cold-Rolled Stock Reach

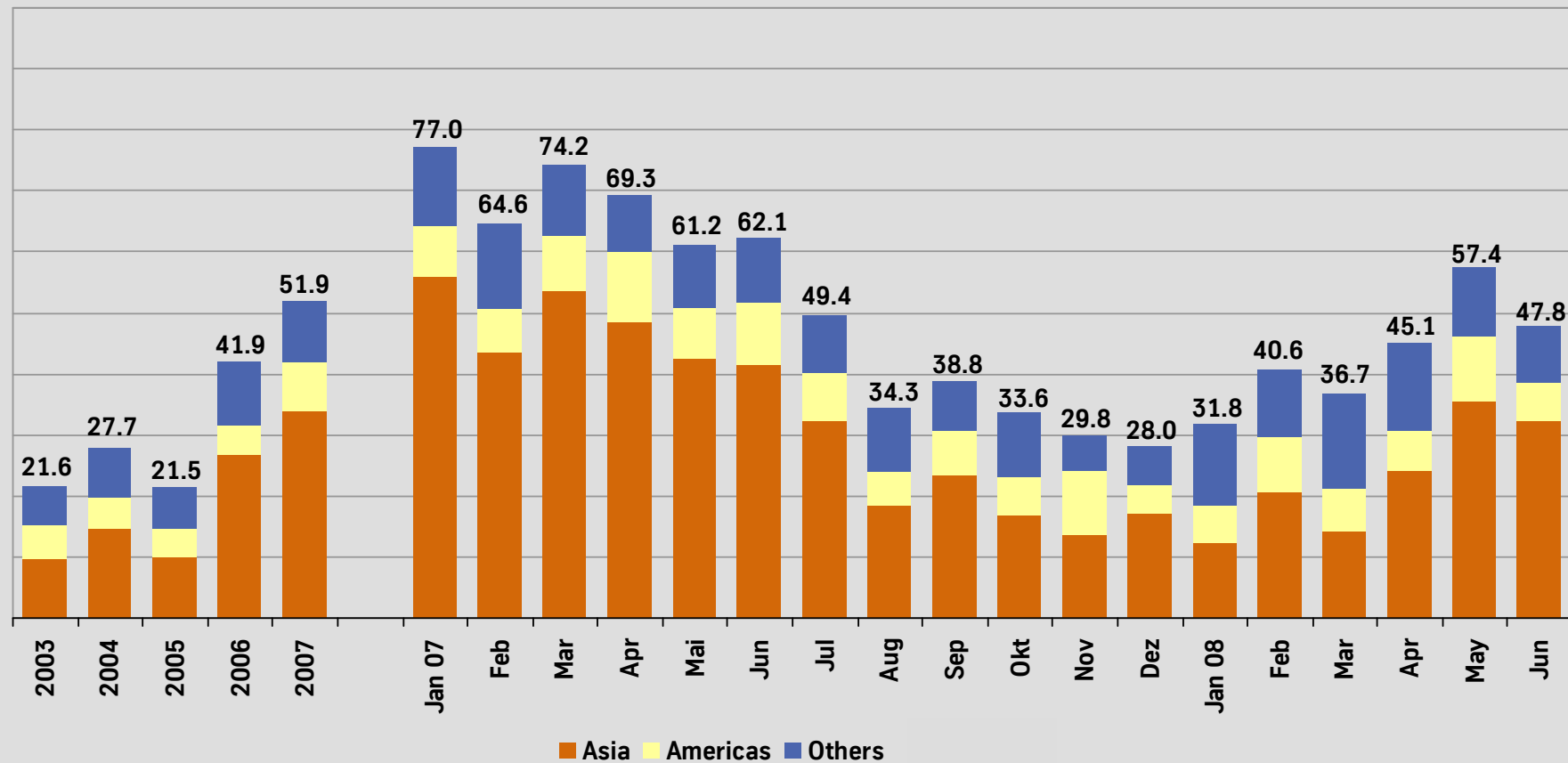


Source: Edelstahlhandels-Vereinigung (EHV) Jul 2008



Stainless: Cold Rolled Imports from Third Countries

[1,000t/month]



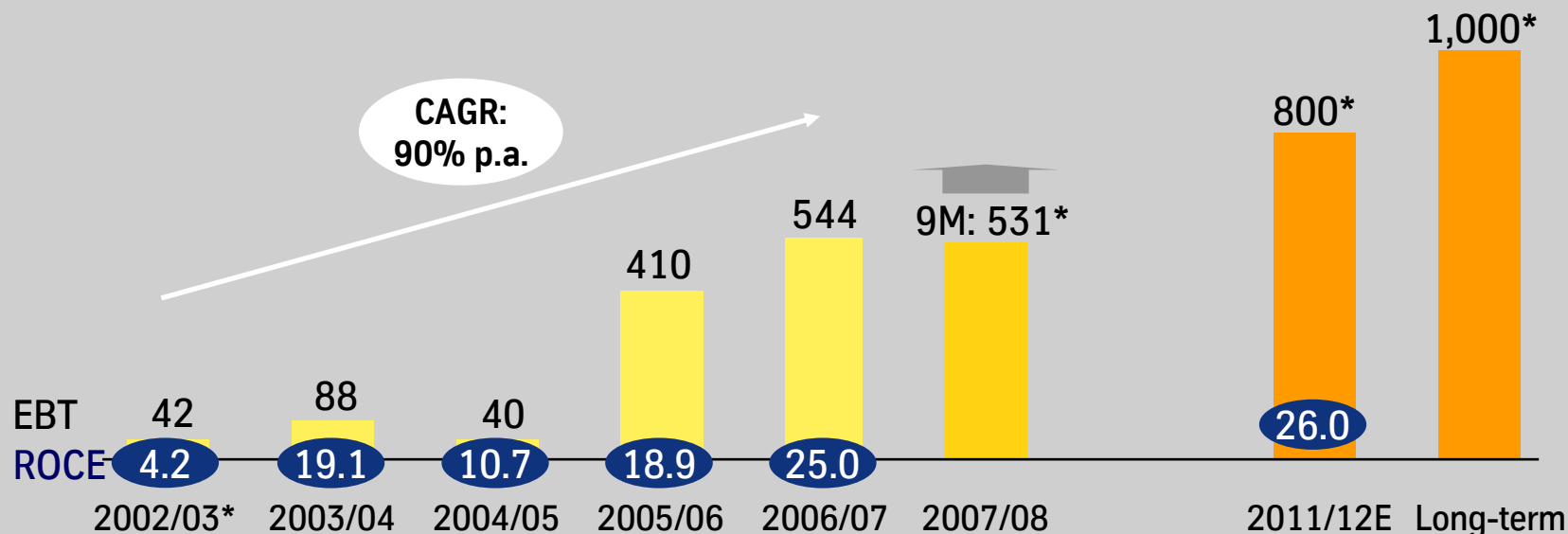
Source: Eurofer September 2008, TKL



Technologies: Value Drivers

EBT / ROCE track record

million € / %



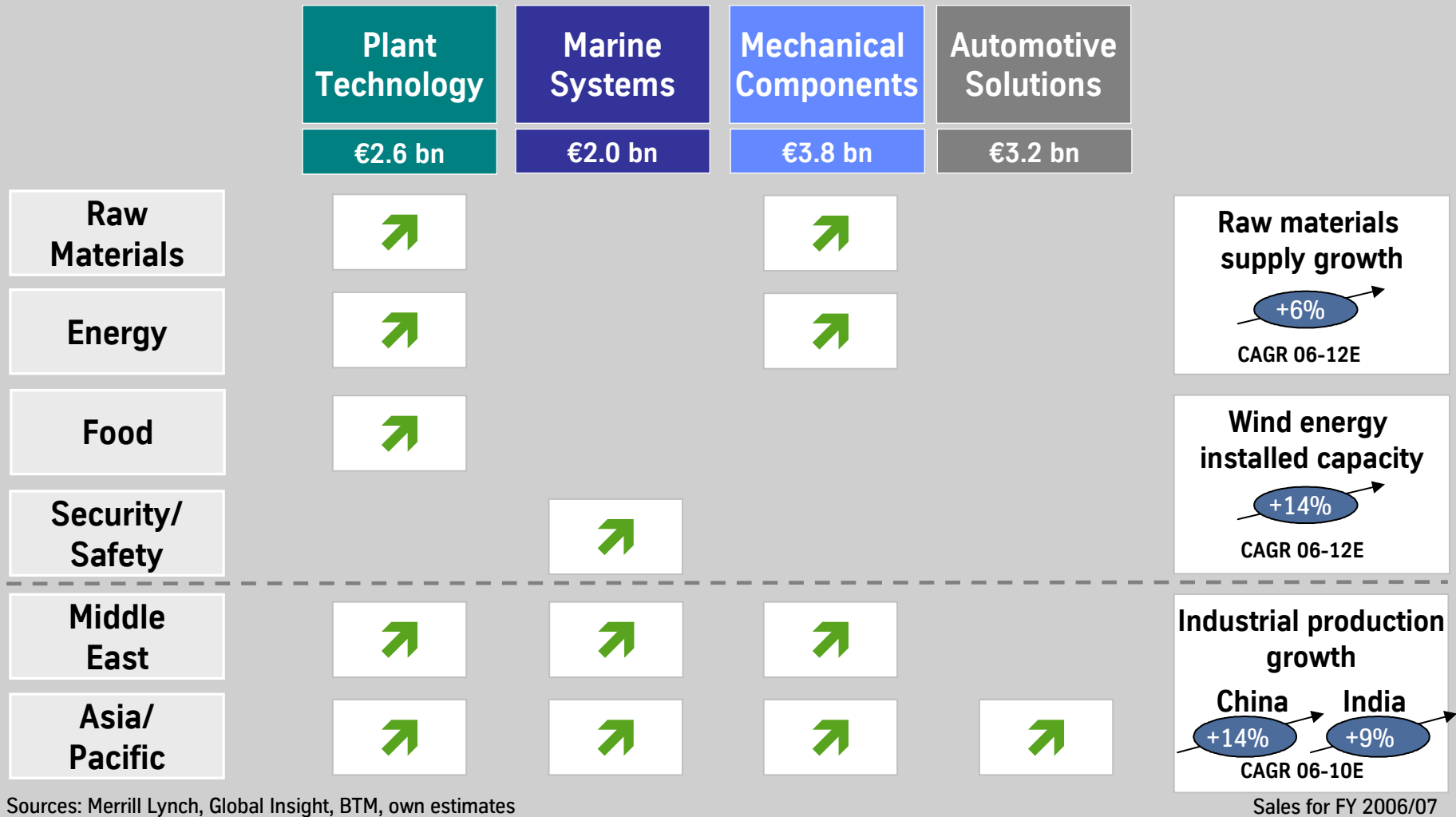
* excl. Automotive
2002/03-2004/05 in the Group structure valid at that time

- Global secular growth trends will continue to drive profitable business: raw materials (mining and processing), food (fertilizers), energy (renewable and fossil), security (surface vessel and submarine)
- Development of additional business potential, e.g. in Middle East

* excl. major nonrecurring items



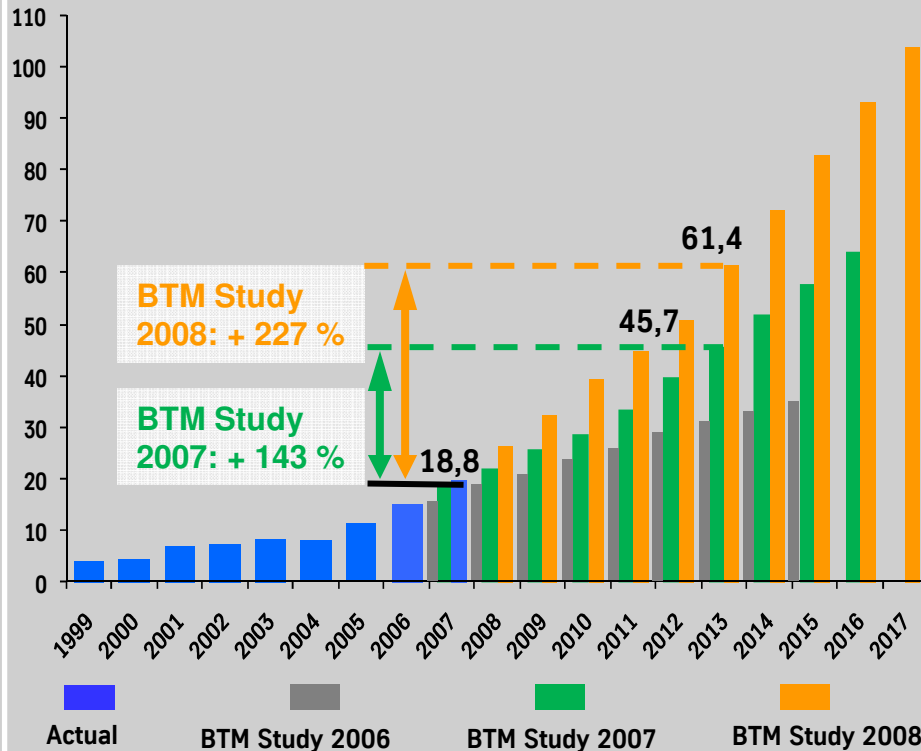
Technologies: Strategic Concept



Technologies: Growth of Wind Energy in BRIC Countries

New installed capacity for wind energy

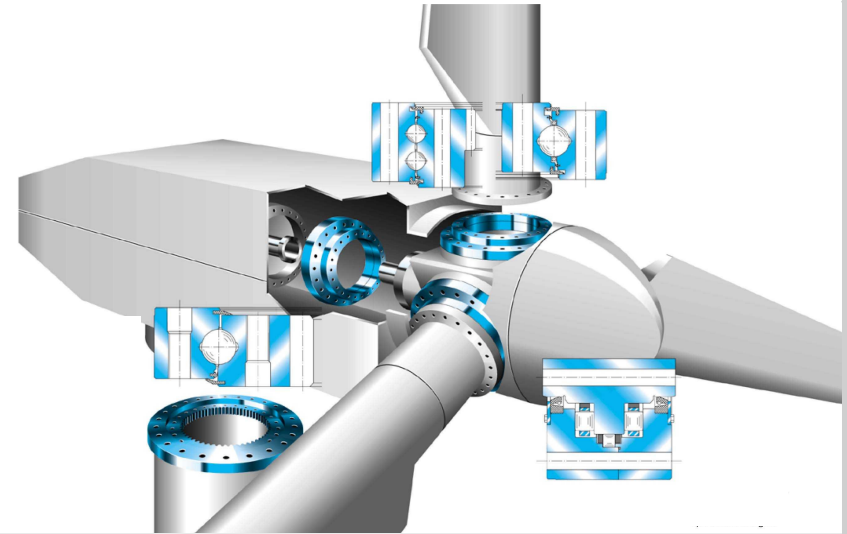
GW/yr



CAGR (2007-2017)_{BTM2008} = ~18%

BTM = Birger T. Madsen, Consult Danish Energy Agency

Bearings in wind energy plants



- **ThyssenKrupp components are essential for wind turbines**
- ⇒ **5 bearings are needed for every wind turbine**

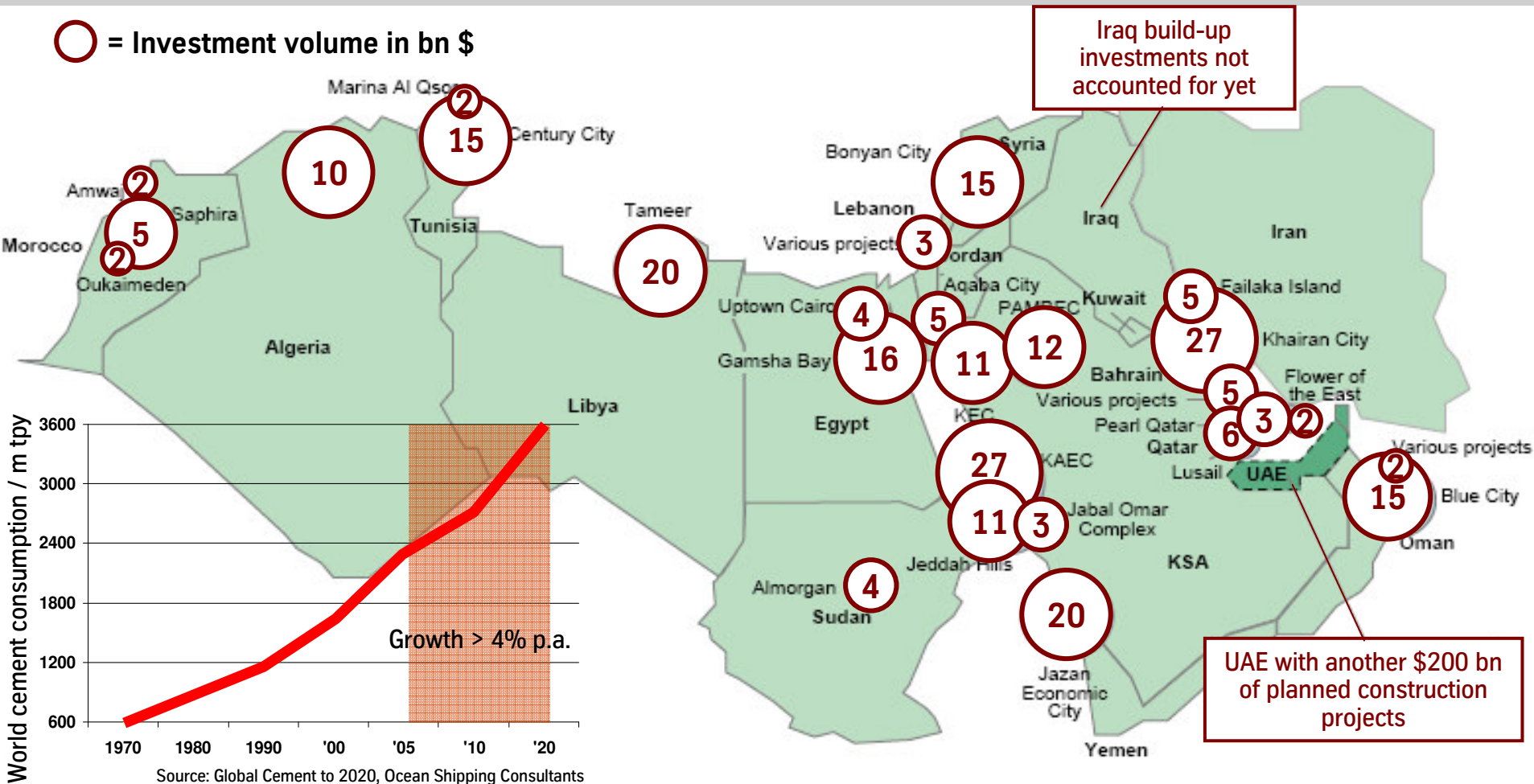
ThyssenKrupp



Urbanisation: Over \$500 bn Planned Construction Projects in MENA

➔ Key driver of demand growth for cement

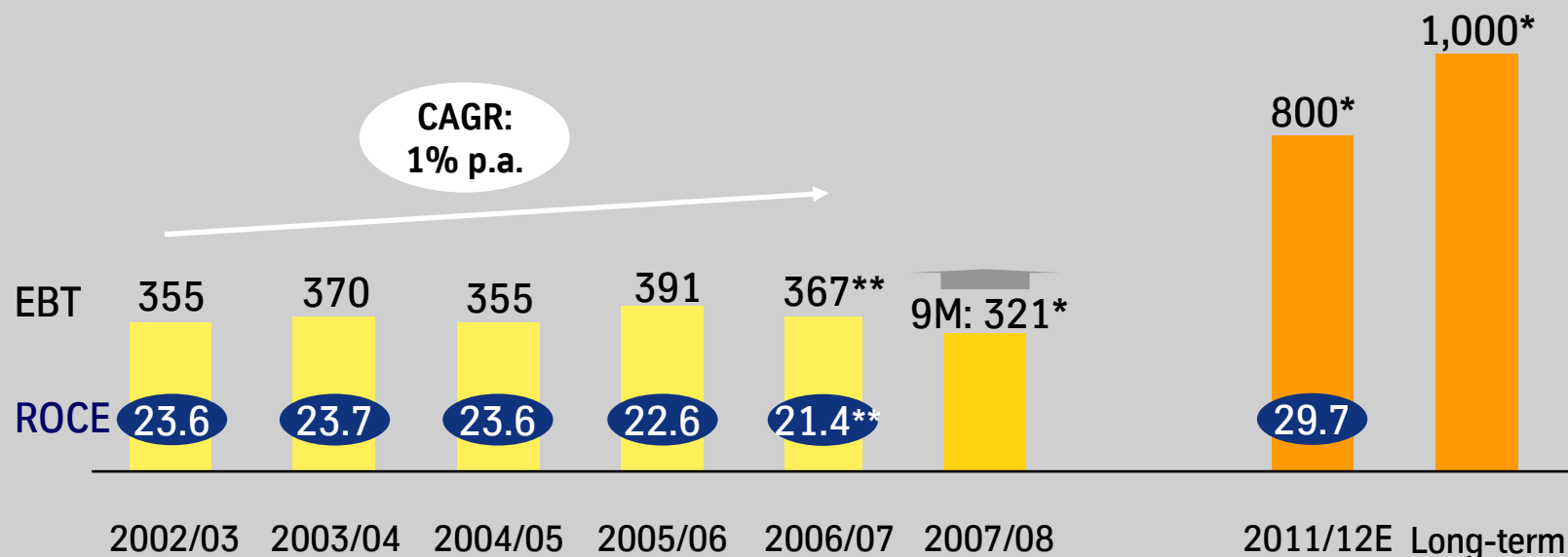
○ = Investment volume in bn \$



Elevator: Value Drivers

EBT / ROCE track record

million € / %



** excl. EU fine €480 m
2002/03-2004/05 in the Group structure valid at that time

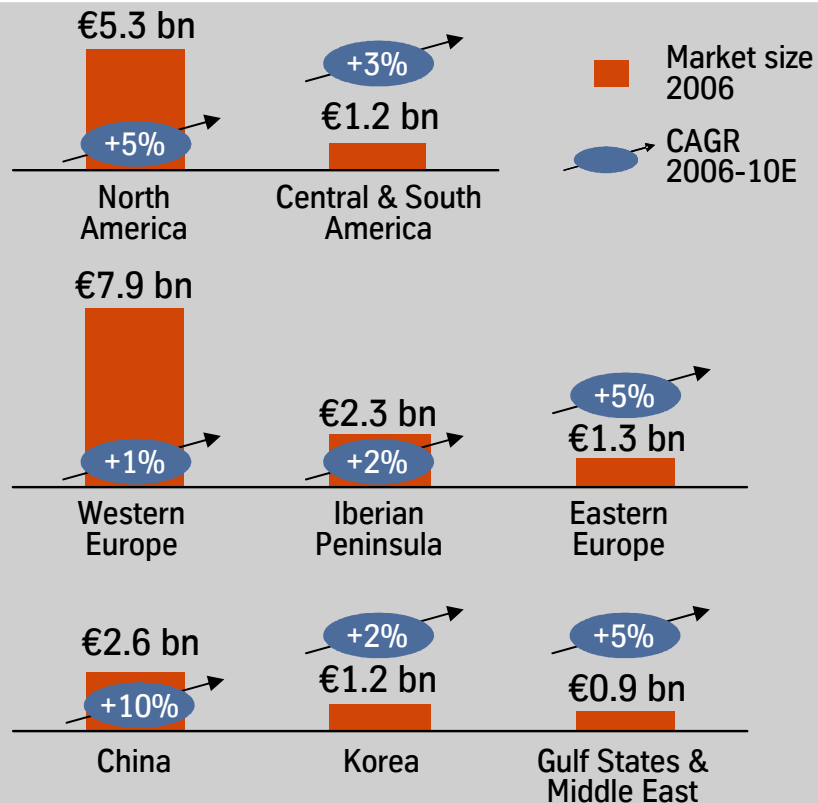
- Investment roadmap with focus on service business
- EX East project to develop additional business potential in Asia
- Performance Program 300

* excl. major nonrecurring items



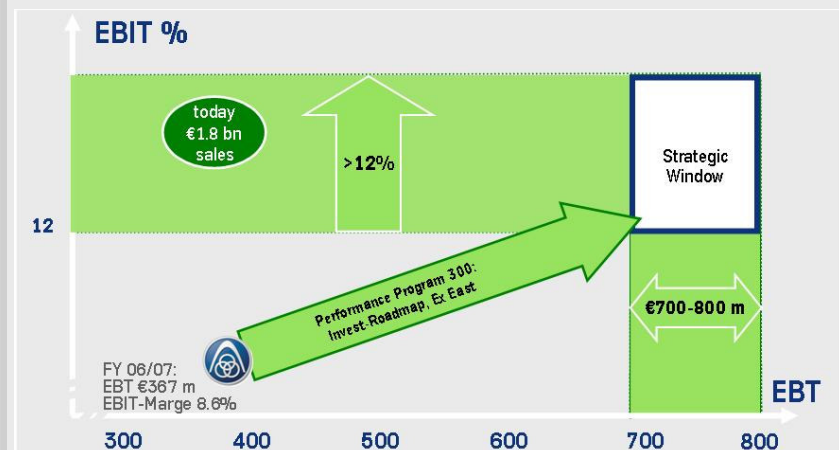
Elevator: Market Outlook and Strategic Concept

Steady market growth in elevators and escalators



Profit and margin improvement clearly targeted

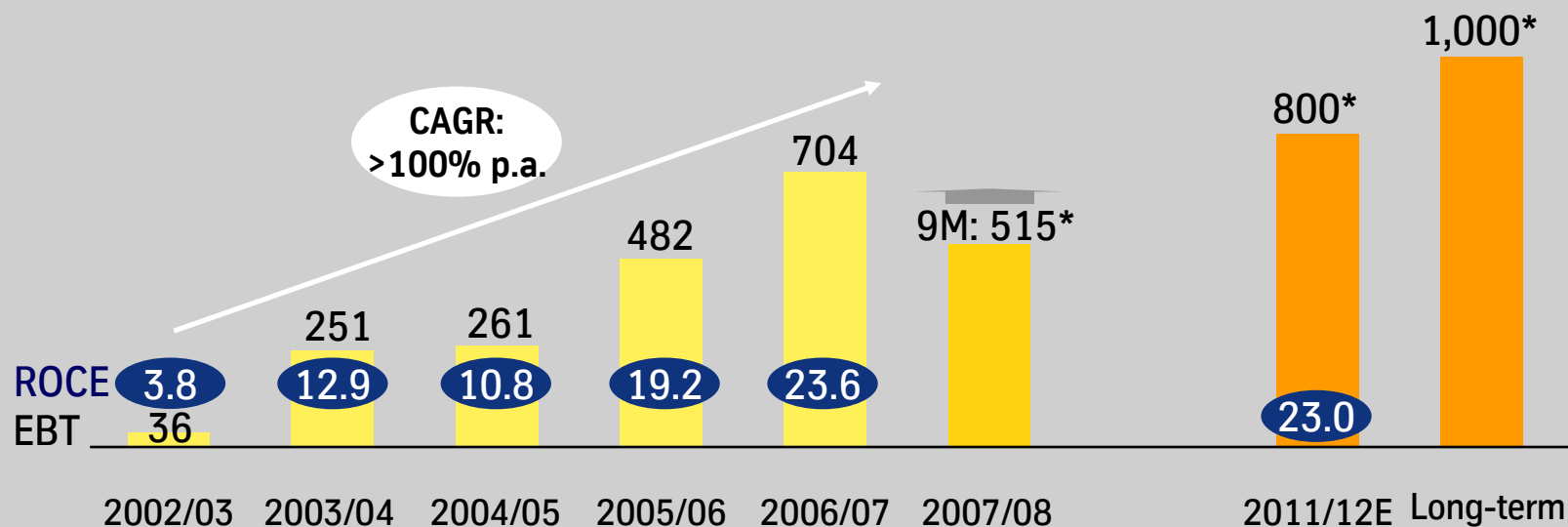
Performance Program



Services: Value Drivers

EBT / ROCE track record

million € / %



- Focused expansion strategy
 - ⇒ Accelerated growth of raw and industrial material business across attractive regions (e.g. Asia, Eastern Europe) and sectors (e.g. aerospace industry)
 - ⇒ Planned disposal of Industrial Services

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

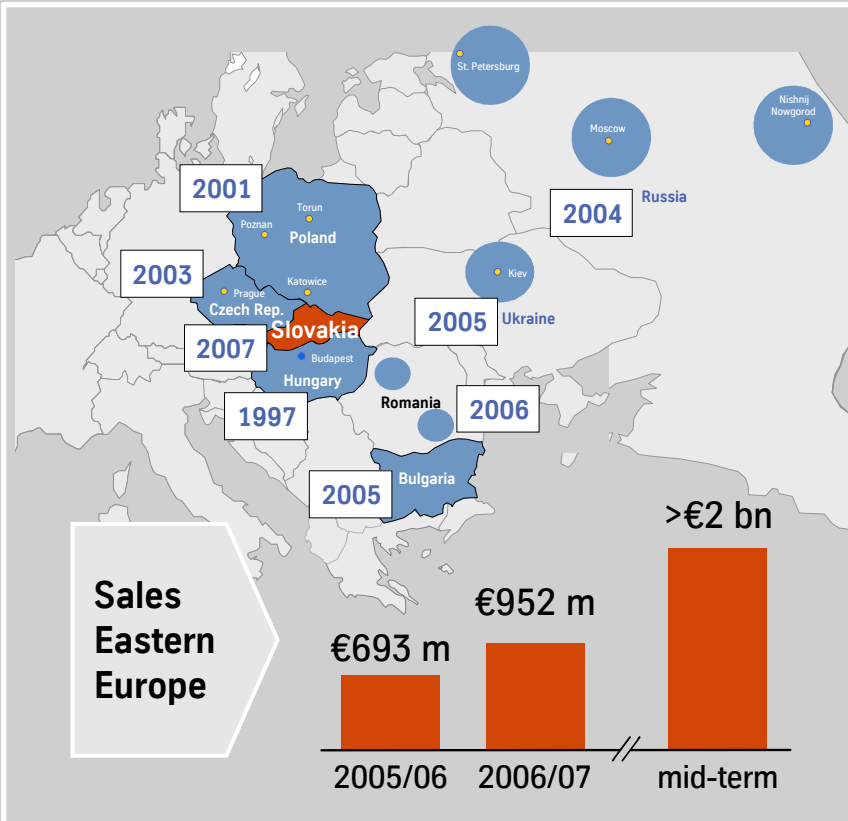
* excl. major nonrecurring items



Services: Strategic Concept

Expansion in growth regions

Example: Acquisition of Ferostav, Slovakia

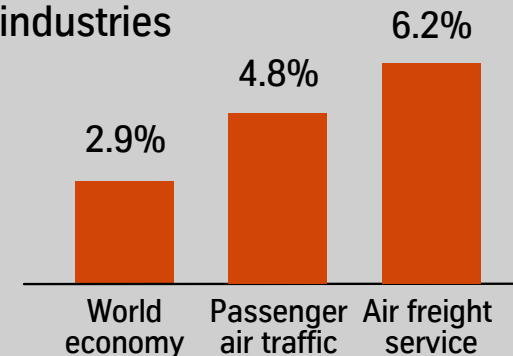


Expansion in growth sectors and services

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

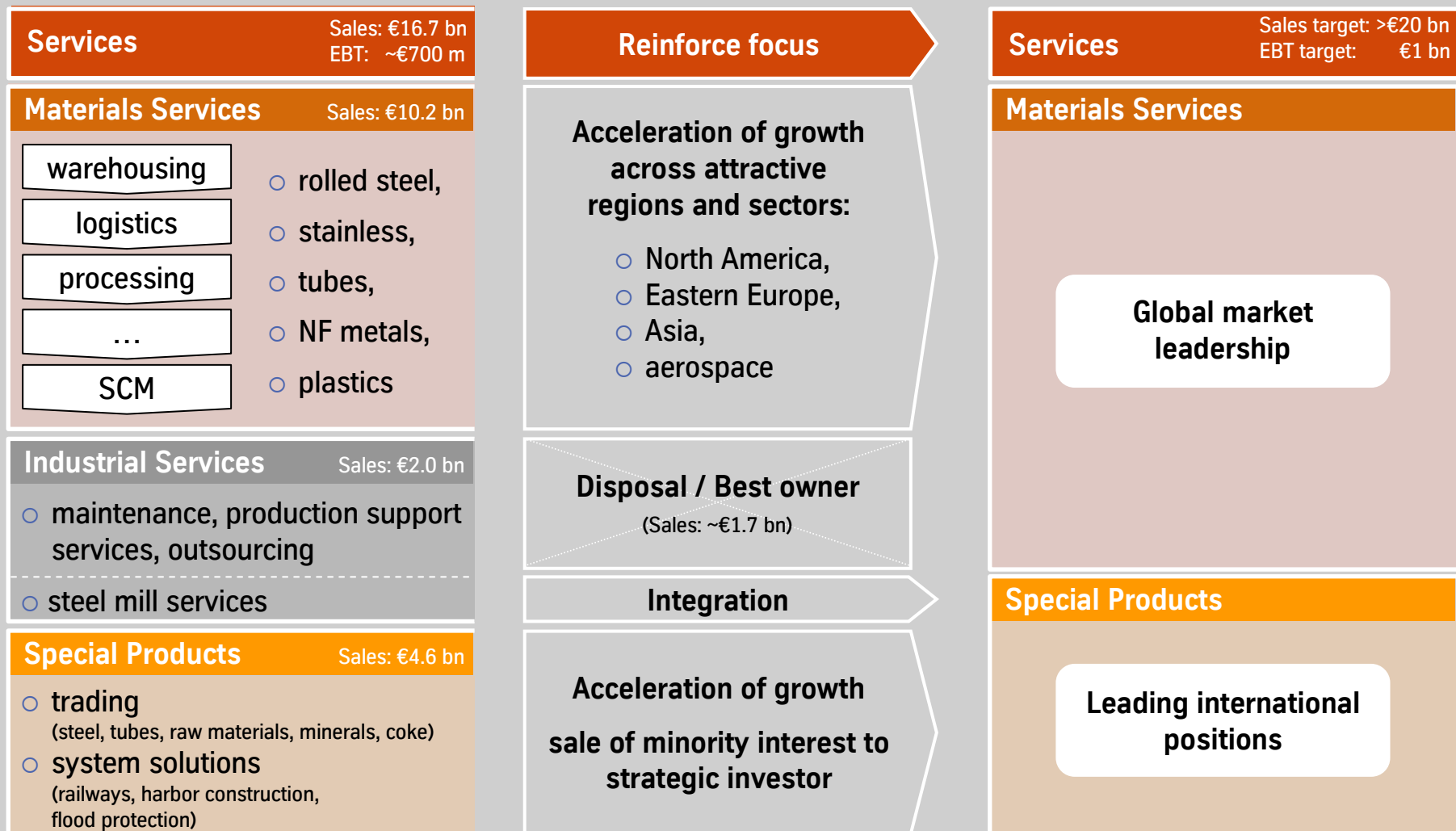
* Source: Airbus

Growth strategy for Materials Services

Growth in several directions



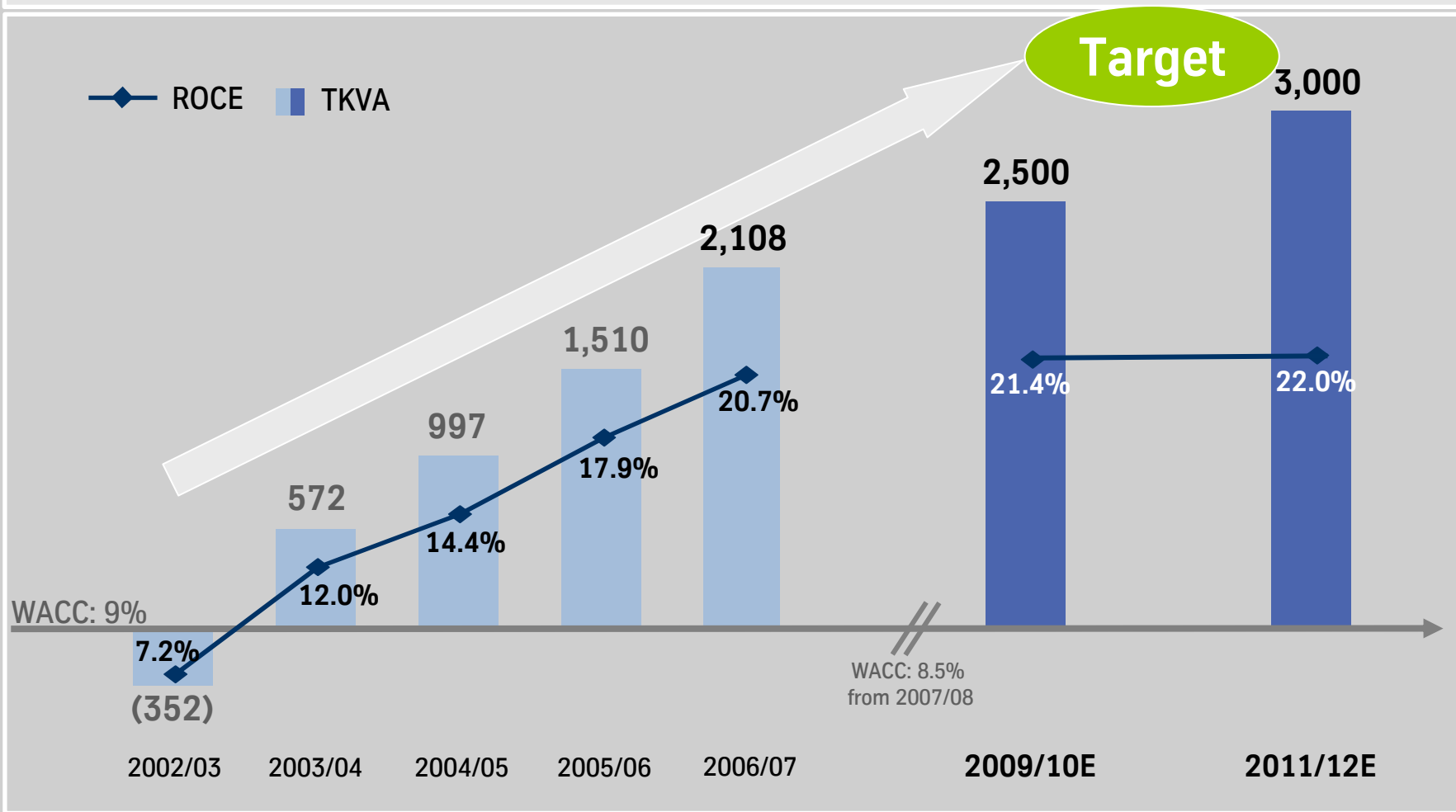
Services: Focus on Industrial Materials and Raw Materials



ThyssenKrupp is a Long-term Delta EVA Story

ROCE and TKVA

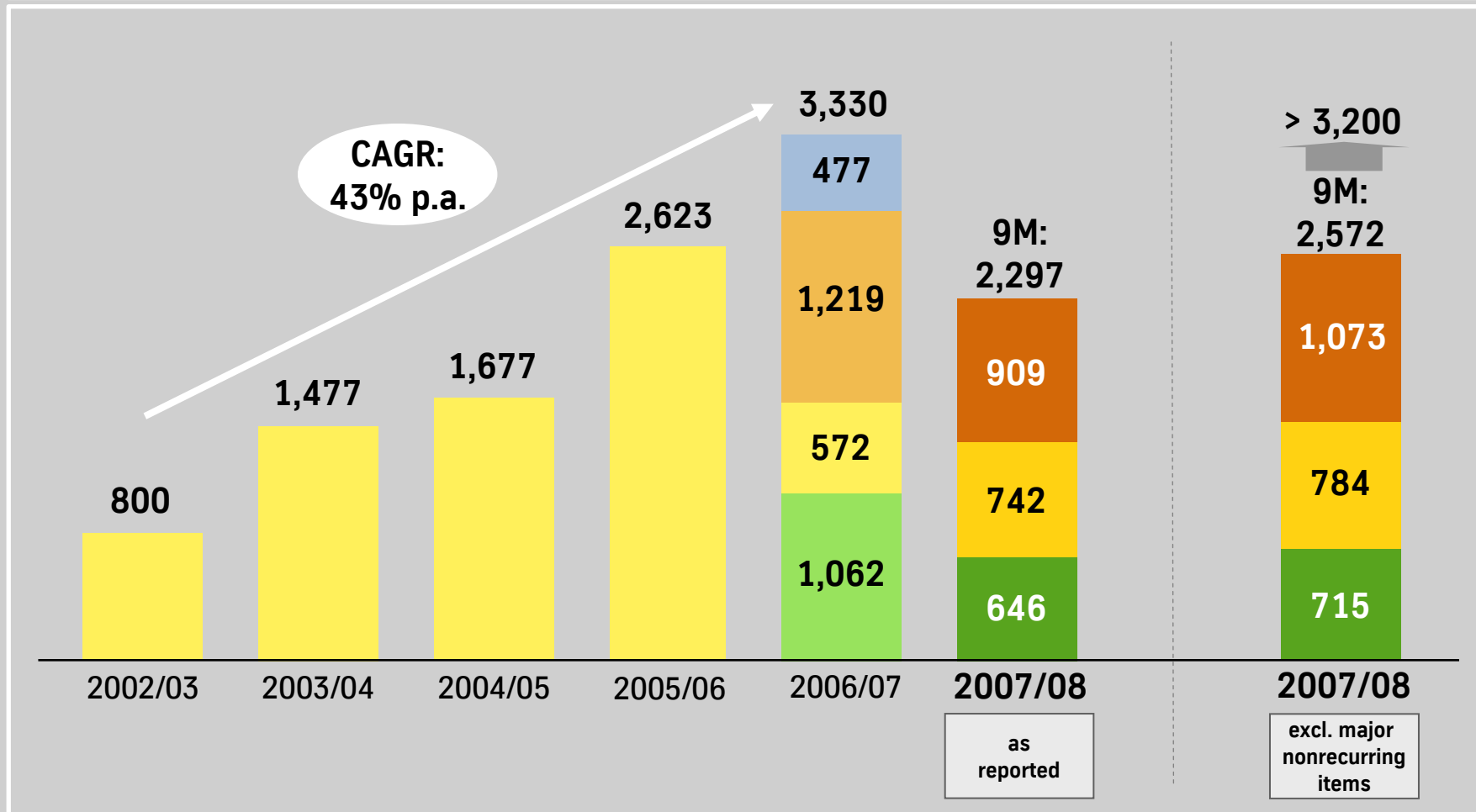
%/ million €



Group Financials – EBT Track Record

Earnings before taxes

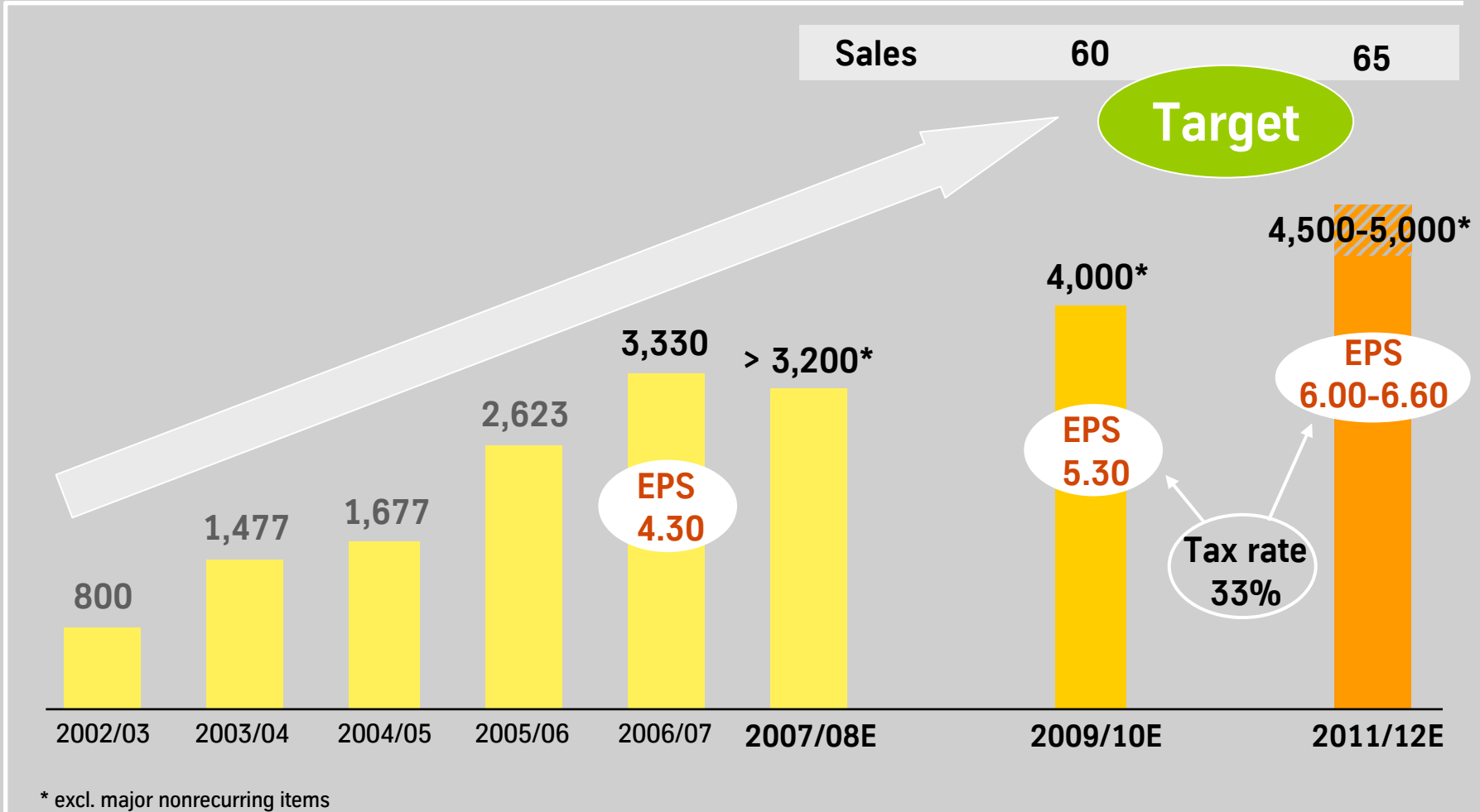
million €



Group Targets 2009/10 and 2011/12

Sales, EBT and EPS

billion € / million € / €



ThyssenKrupp



Financial Calendar – 2008

- October 16-17, 2008 ThyssenKrupp Field Day: Stainless
Dortmund/Germany
- October 26, 2008 Quiet Period
to November 27, 2008
- November 28, 2008 Analysts' and Investors' Conference, Essen/Germany
Annual Press Conference, Essen/Germany



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- (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.

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