



Credit Suisse Capital Goods and Aerospace and Defence Conference

London

September 10, 2009

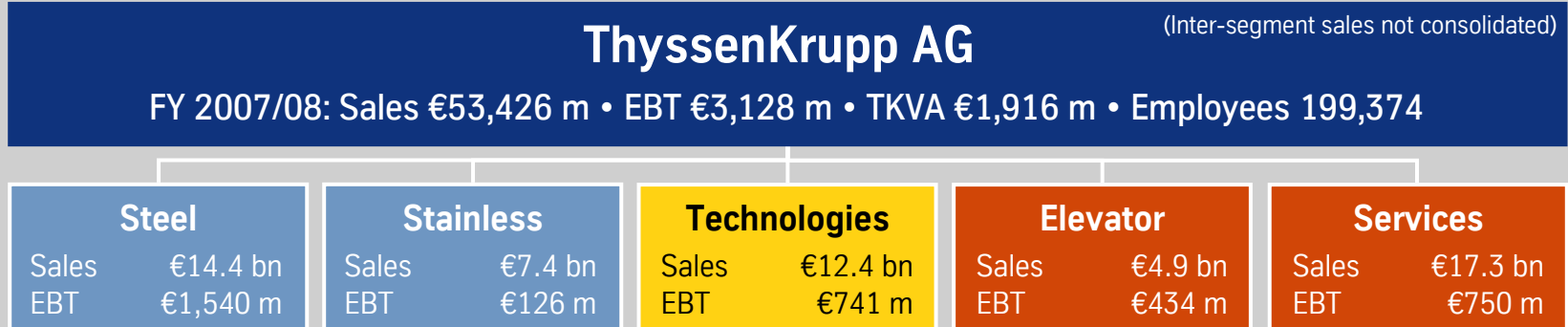
2009

Agenda

- Group Financials
- Segment Highlights
 - Steel, Stainless: Ramp-Up Concepts in NAFTA and Brazil
 - Technologies, Elevator: Performance of Capital Goods Businesses
- Summary

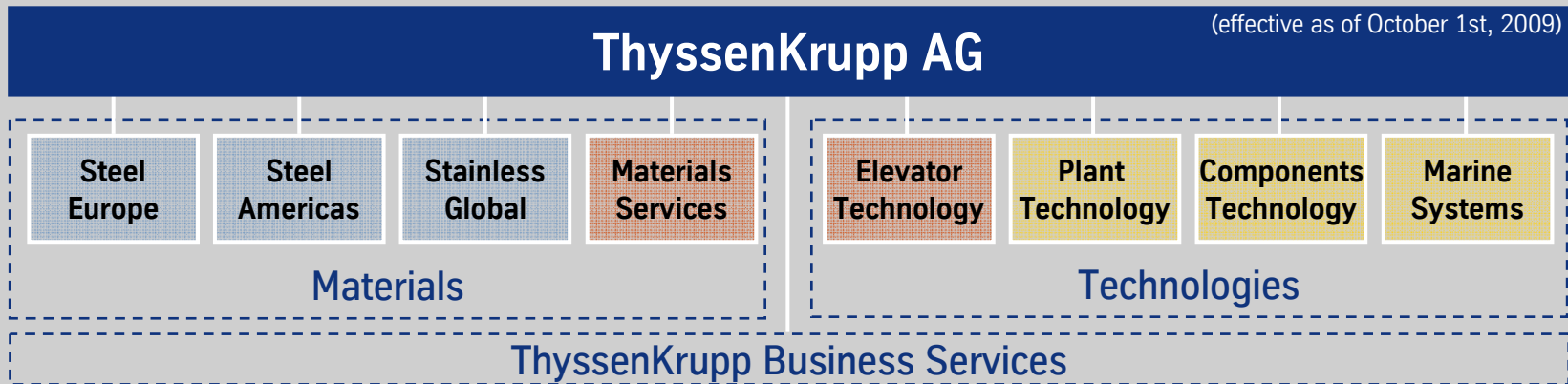


ThyssenKrupp Group Overview & Reorganization



Reorganization

- Strategically centralized and operationally decentralized
- Sustainable cost savings of ~ €0.5 billion per year
- Greater internal and external transparency



Achievements: Efficiency – Projects – Portfolio

Efficiency



- Cost savings
- NWC release
- FCF generation
- Net debt reduction
- Restructuring/Impairments

- > €750 m management gains ytd
- €1,523 m across all segments in Q3
- €490 m in Q3
- €565 m decrease in Q3
- €440 m charges ytd

Projects



- Capex reduction
- Financing
- Projects Americas

- < €1 bn spent in Q3
- €3 bn bonds issuance ytd
- Market-/cash-oriented ramp-up

Portfolio



- Value crystallization
- Cash
- Equity

- MoU with Vale, increase of stake in TK CSA to 26.87% (from 10%) for €965 m
- ~ €900 m at TK level
- Capital infusion into TK CSA



Group Overview – Q3 2008/09 Summary

- **Difficult economic environment prevailing**
 - **First signs of stabilization towards the end of Q3**
 - **Limited visibility on real demand**
 - **Insufficient prices and volumes at materials-related businesses; inventory writedowns and windfall losses mainly at Services**
 - **Mixed picture at Technologies; continuing good performance at Elevator**
-

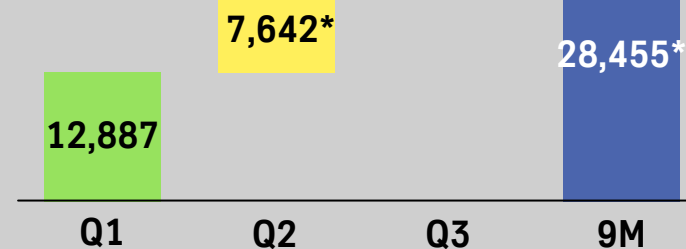


Group Financials – Order Intake and Sales

Order intake

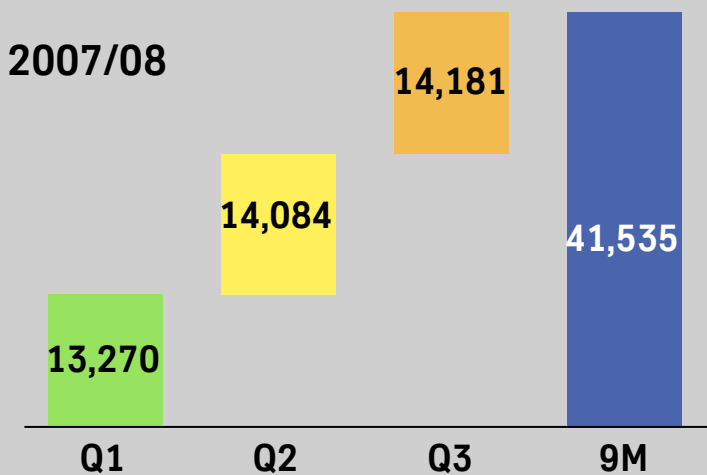
million €

2008/09



* including cancellations (container ships and mega yachts)
Q2: ~ €100 m, Q3: ~ €500 m

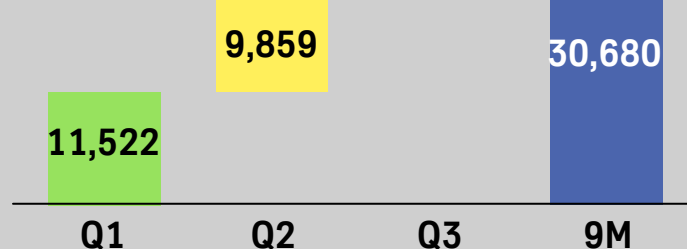
2007/08



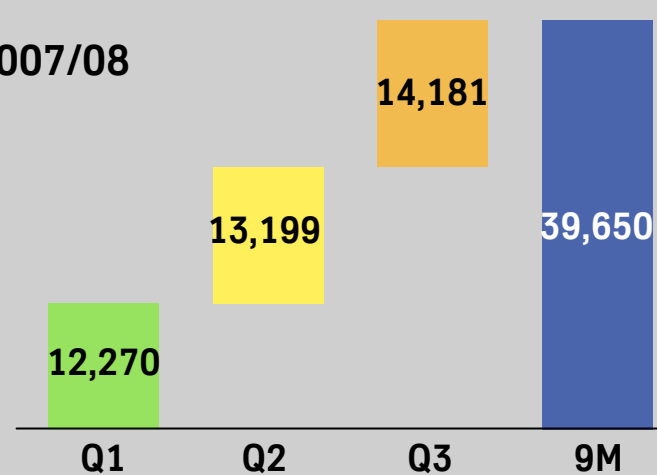
Sales

million €

2008/09



2007/08



Group Financials – EBT

EBT as reported

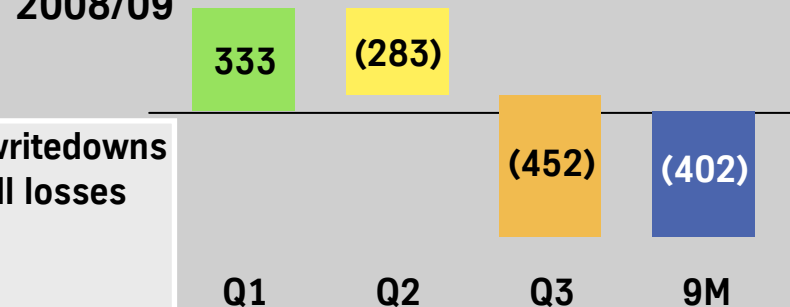
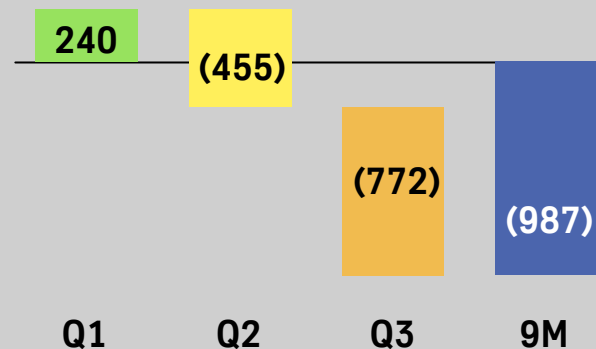
million €

EBT before major nonrecurring items

million €

2008/09

2008/09



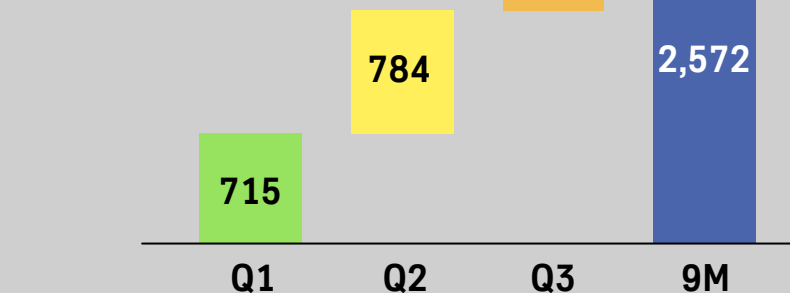
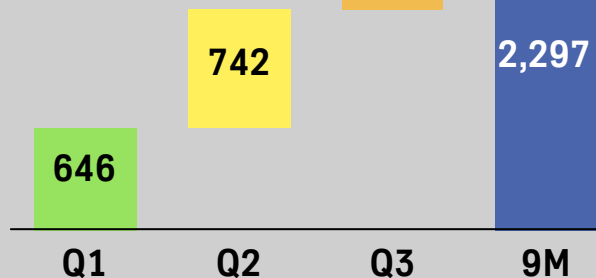
9M: inventory writedowns and windfall losses ~€970 m

thereof (€m):

	Q1	Q2	Q3
Stainless	320	170	-
Services	110	130	110
Others	10	60	60

2007/08

2007/08



Segment Overview – Quarterly EBT

million €	2007/08		Q2	2008/09	
	Q3	9 months		Q3	9 months
Steel	389	1,138	56	(348)	(41)
<i>before major nonrecurring items</i>	<i>534</i>	<i>1,415</i>	<i>86</i>	<i>(183)</i>	<i>238</i>
Stainless	93	86	(373)	(204)	(826)
<i>before major nonrecurring items</i>	<i>96</i>	<i>96</i>	<i>(309)</i>	<i>(153)</i>	<i>(704)</i>
Technologies	201	566	(105)	(187)	(128)
<i>before major nonrecurring items</i>	<i>197</i>	<i>531</i>	<i>(29)</i>	<i>(95)</i>	<i>40</i>
Elevator	92	301	146	163	465
<i>before major nonrecurring items</i>	<i>112</i>	<i>321</i>	<i>148</i>	<i>163</i>	<i>469</i>
Services	248	515	(78)	(123)	(171)
<i>before major nonrecurring items</i>	<i>248</i>	<i>515</i>	<i>(78)</i>	<i>(111)</i>	<i>(159)</i>
Corporate	(110)	(291)	(103)	(87)	(298)
Consolidation	(4)	(18)	2	14	12
<i>before major nonrecurring items</i>	<i>(4)</i>	<i>(15)</i>	<i>2</i>	<i>14</i>	<i>12</i>
Group	909	2,297	(455)	(772)	(987)
<i>Group before major nonrecurring items</i>	<i>1,073</i>	<i>2,572</i>	<i>(283)</i>	<i>(452)</i>	<i>(402)</i>

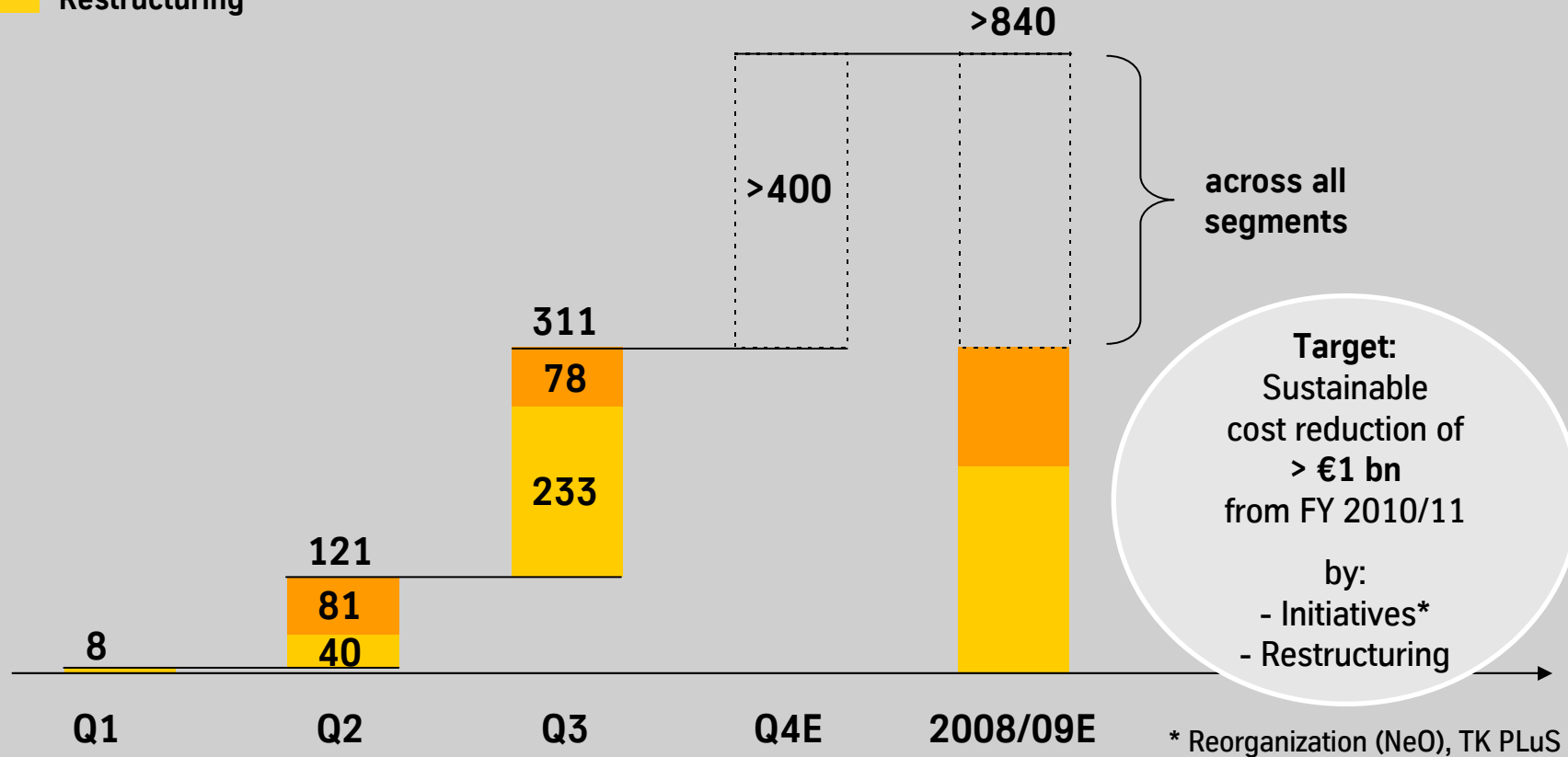


Efficiency Improvement – Restructuring and Impairments

Efforts for future cost savings gaining momentum – restructuring payback period 12 to 24 months

million €

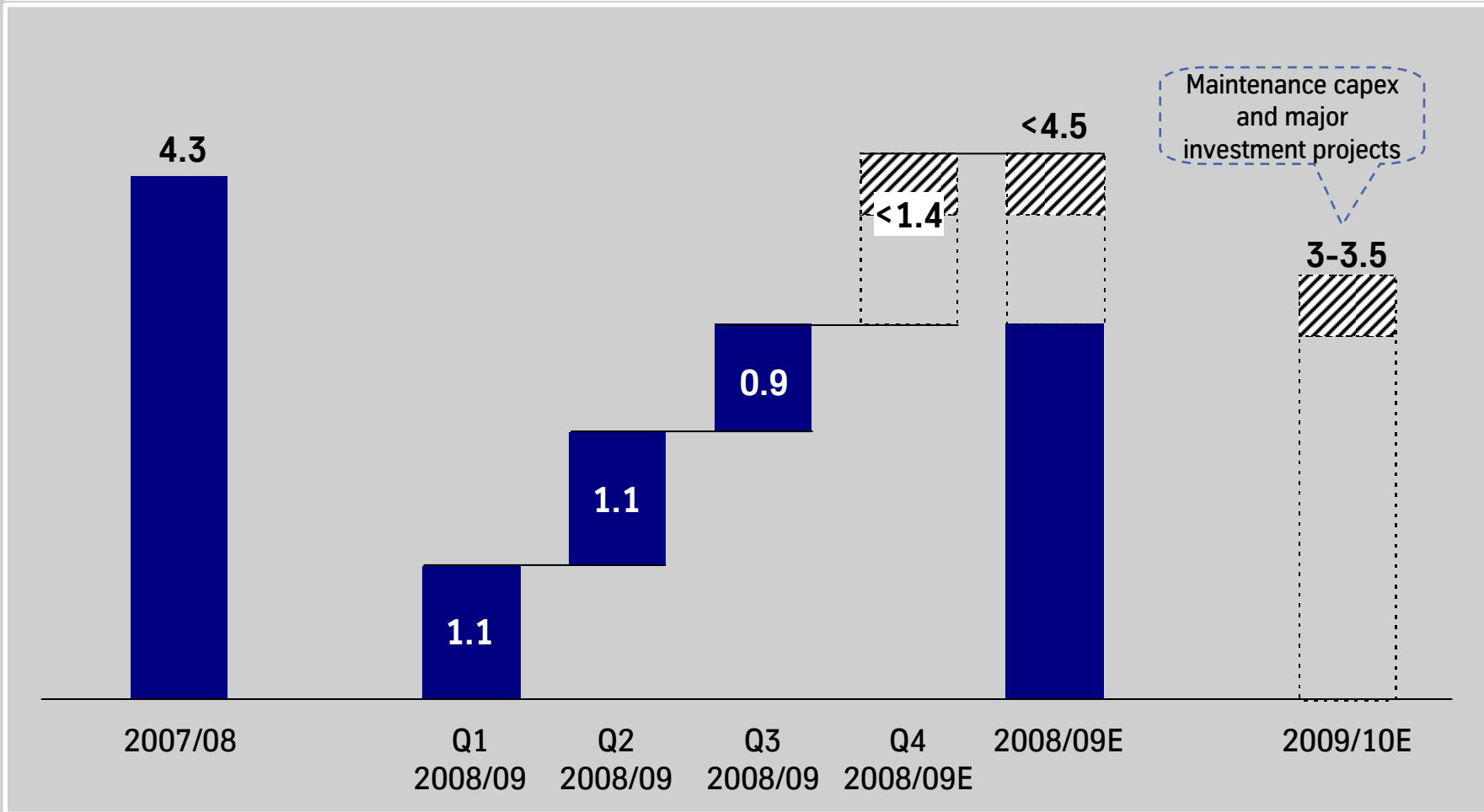
■ Impairments
■ Restructuring



Effective Measures to Reduce Capex Implemented

Capital expenditures program

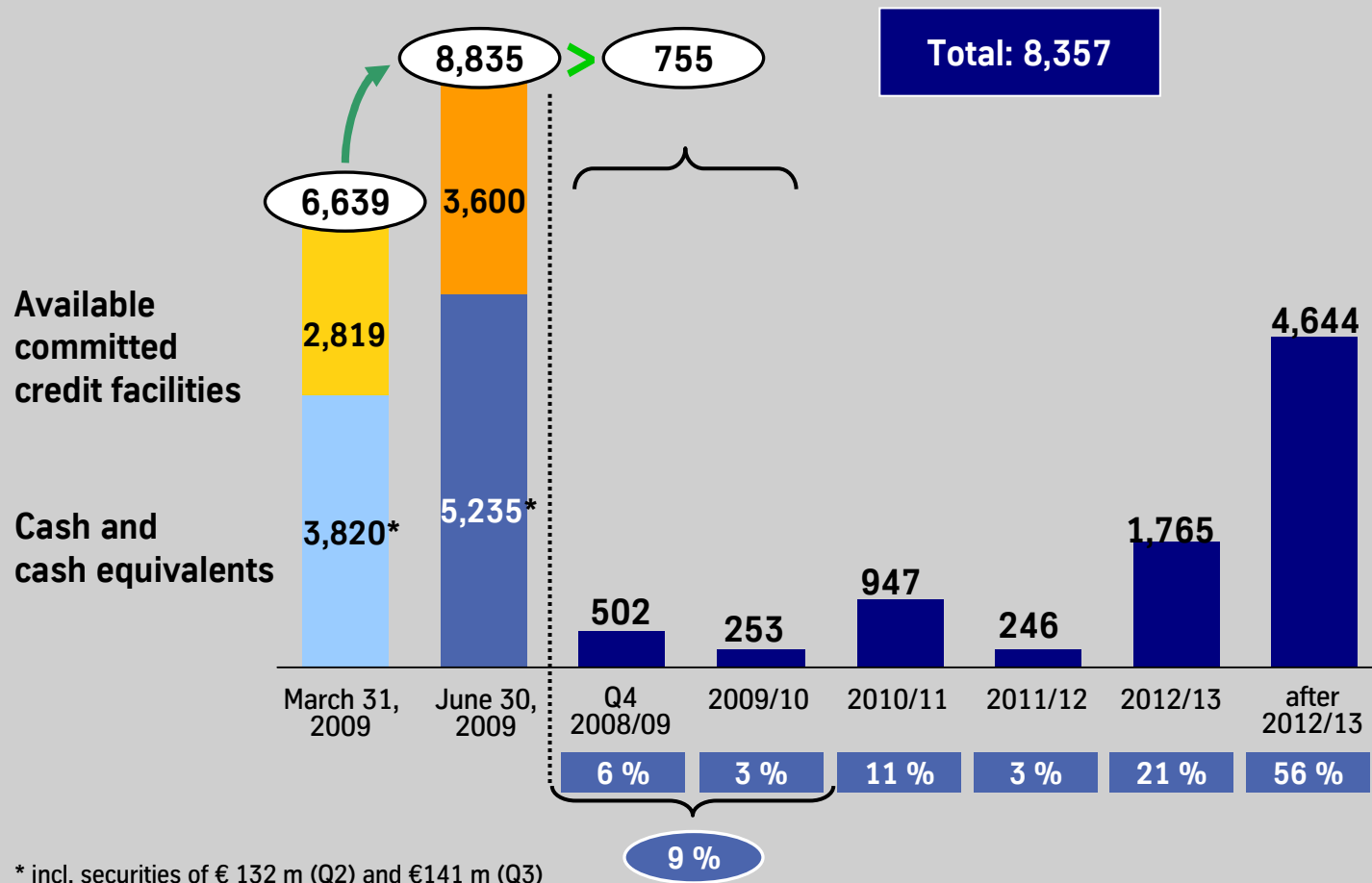
billion €



Solid Financial Situation – No Short-Term Refinancing Needs

Liquidity analysis and maturity profile of gross financial debt

million €



MoU with Vale S.A. on TK CSA

- Vale increases stake in TK CSA from 10% to 26.87% (TK: 73.13%)
- Capital increase at TK CSA by €965 m
- Operating business activity and industrial leadership solely with ThyssenKrupp
- Closing expected by September 2009

- ⇒ Crystallization of TK CSA value (~ €5.6 bn)
- ⇒ Strengthening of TK balance sheet
 - Equity through capital infusion
 - Net debt reduction through ~ €900 m cash inflow



Group Outlook 2008/09

EBT
before major
nonrecurring items

High three-digit million € negative including:
substantial inventory writedowns and windfall losses

EBT
as reported

Impacted by:

- Significant restructuring and impairment charges to achieve major cost savings in the future
- Project costs for the new steel plants

**Restructuring
and impairments**

> €840 m (> €400 m expected in Q4)

Capex

< €4.5 bn

NWC release

~ €2.5 bn

Net debt

< €3.5 bn (excluding any effects from CSA/Vale transaction)

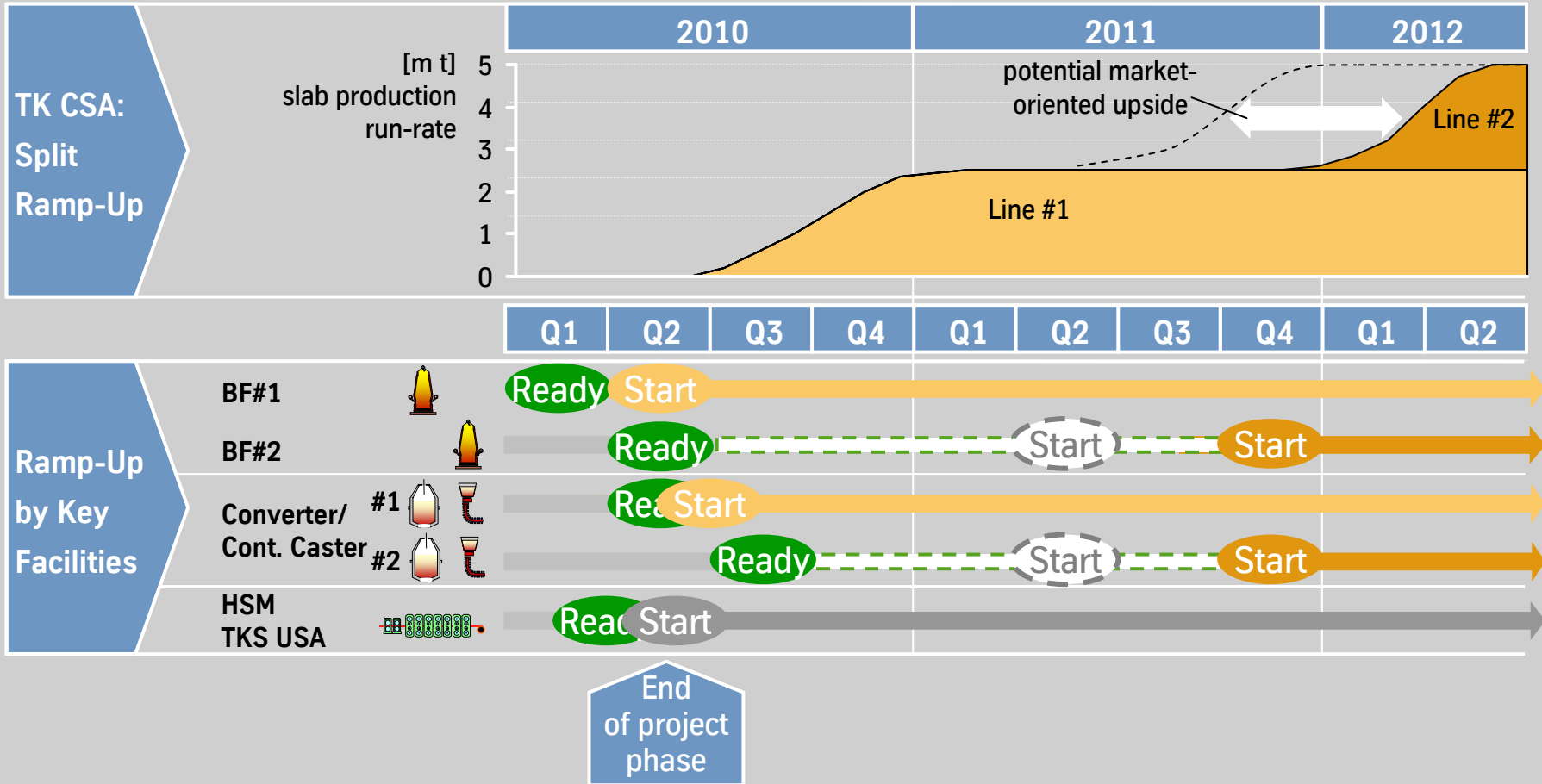


Agenda

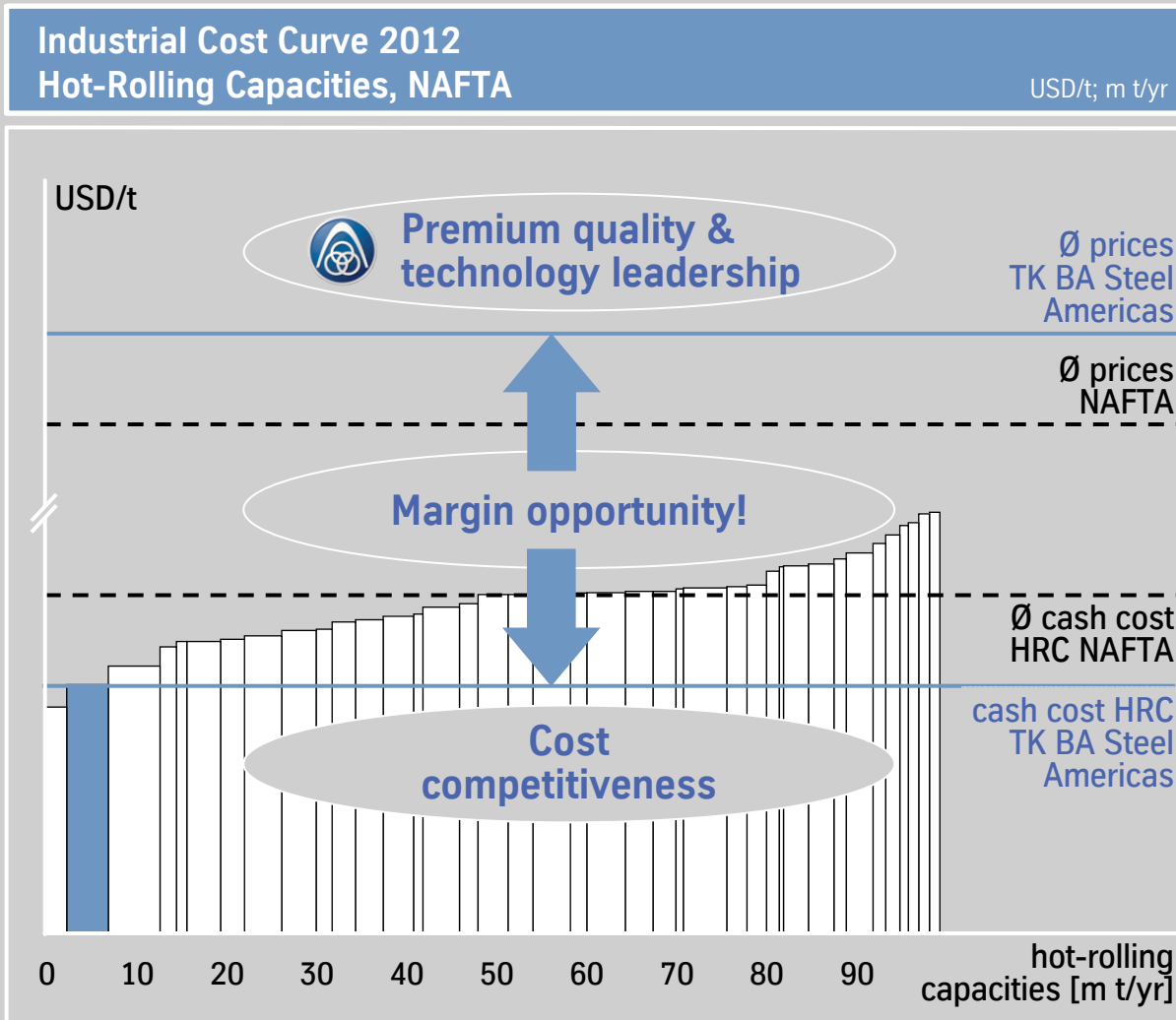
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Steel: Split Ramp-Up Maximizes Flexible Response to Market Changes



Steel: Transatlantic Strategy Based on Optimum Cost-Quality Position



- ThyssenKrupp Business Area Steel Americas with

- strong cost and
- quality position

- Even based on conservative assumptions:

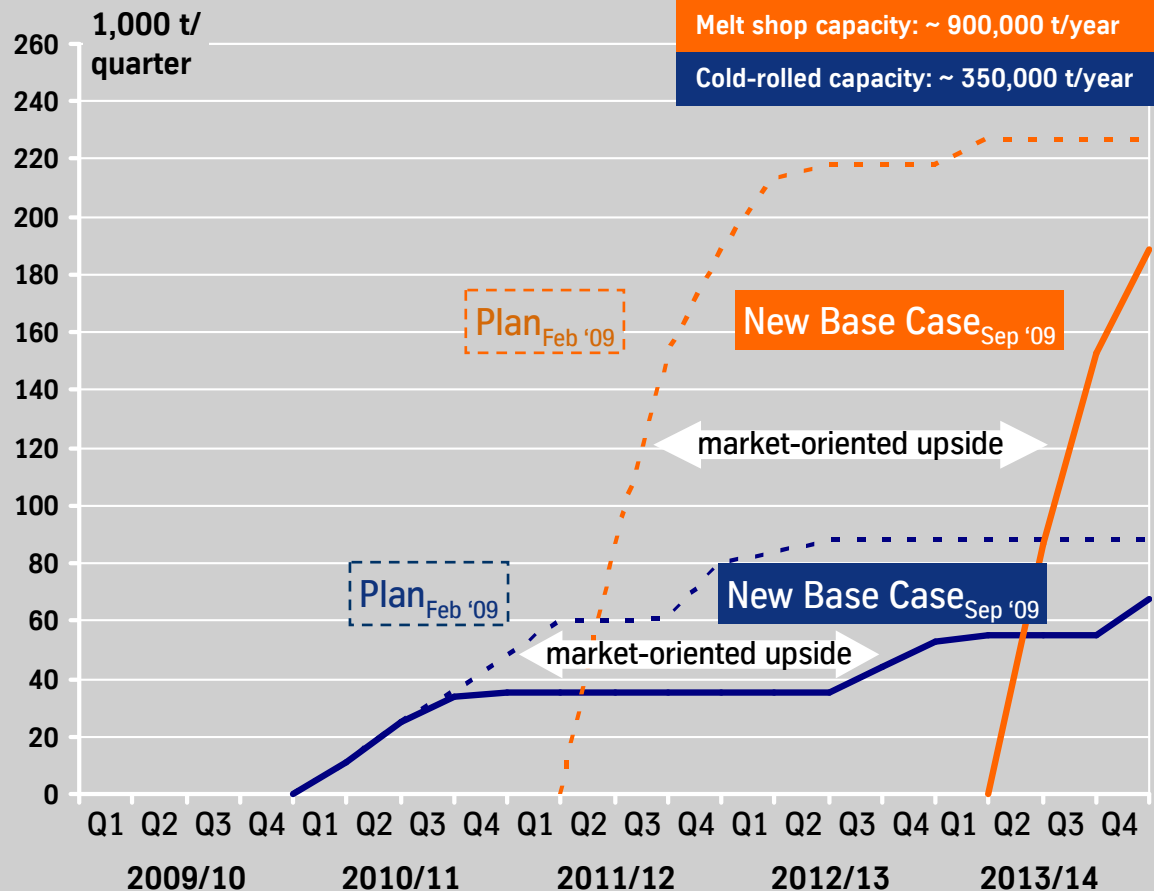
- slow market recovery and ramp-up
- current raw material and steel prices

- Significant margin and value opportunity for the Group

Stainless: Cash- and Market-Oriented Adjustments with Maximum Flexibility!

Ramp-Up Curve of Cold-Rolled Shipments and Melt Shop

1,000 t/quarter



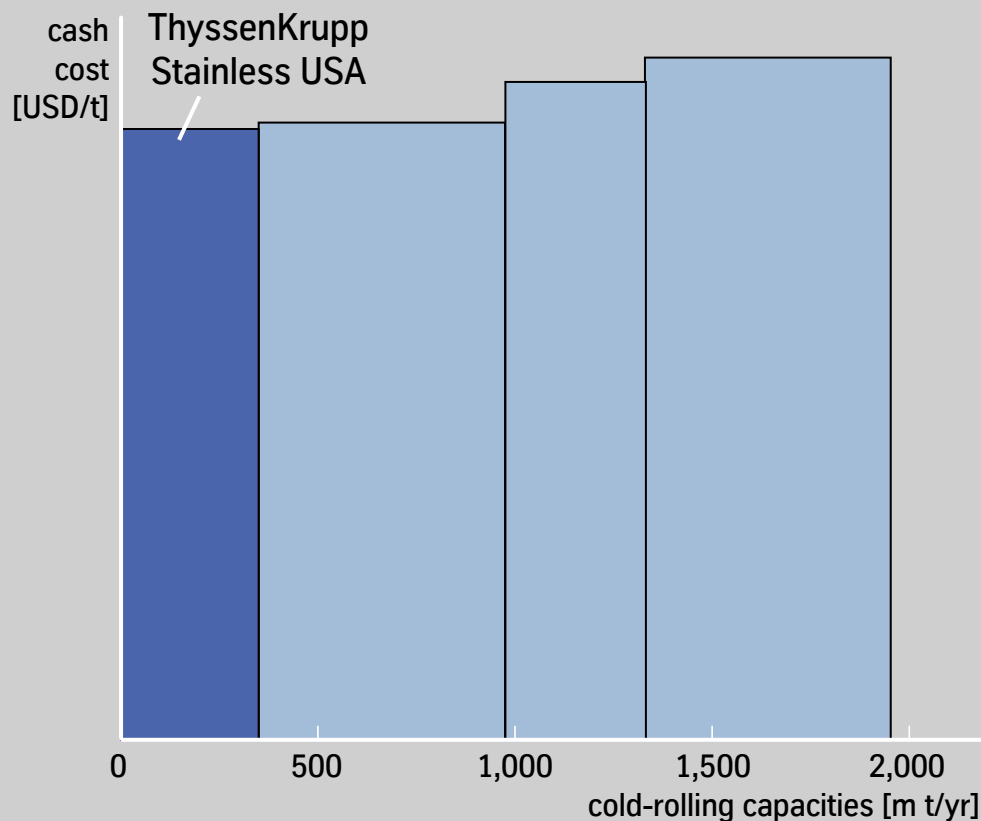
- Cash- and market-oriented Ramp-up of Stainless USA
- SoP 1st CRM in calendar Q4 2010
 - installation of equipment well advanced
 - >50% of shipments via TK internal SSC
 - tapping into the 60"+ segment
- SoP Meltshop calendar Q1 2014
 - further postponement by 2 yrs
- Maximum built-in flexibility
 - continuous monitoring of market recovery
 - flexible acceleration of ramp-up possible at any time



Stainless: ThyssenKrupp USA Plant with Attractive Cost Position

Industrial Cost Curve USA Stainless Cold Rolled

USD/t; 1,000 t/yr





Source: McKinsey; JFK; Metal Bulletin

- Industrial rationale unchanged
 - ThyssenKrupp Stainless USA with strong cost and quality position
 - integrated, single-site and purely \$-based production
 - synergies with ThyssenKrupp Steel USA and existing SSC network
 - progressive penetration of NAFTA market based on established strong market position
- ▼
- Even based on conservative assumptions and cautious ramp-up
- ▼
- Significant margin and value opportunity for the Group

Services: Overview

ThyssenKrupp Services

Value oriented services in materials procurement and production processes for industrial clients

Materials Services International	Materials Services North America	Industrial Services	Special Products
			
Sales €8.5 bn Employees 11,889	Sales €1.8 bn Employees 3,048	Sales €2.1 bn Employees 30,181	Sales €4.9 bn Employees 1,178
Leading positions in Germany, Europe and North America		No. 1 in Germany Top 2-5 in Europe No. 1 in the world for scaffolding services	No. 1 in Germany No. 1-2 in Europe Top 1-10 in the world
Main Competitors			
Klöckner&Co., Vink Holding, Carl Spaeter, Schmolz&Bickenbach	Ryerson Tull, Reliance Steel	Bilfinger Berger Industrial Services, Harsco, DIW, ISS	Bauer AG, Glencore, Salzgitter Handel

As of 2007/08

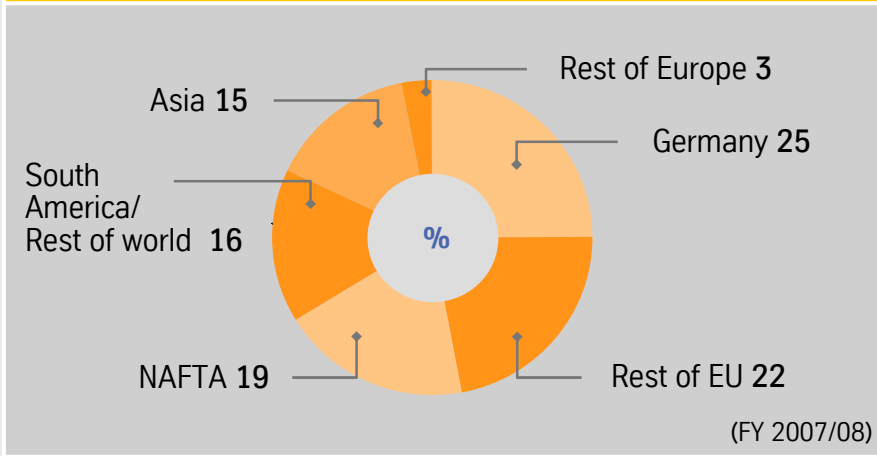
ThyssenKrupp



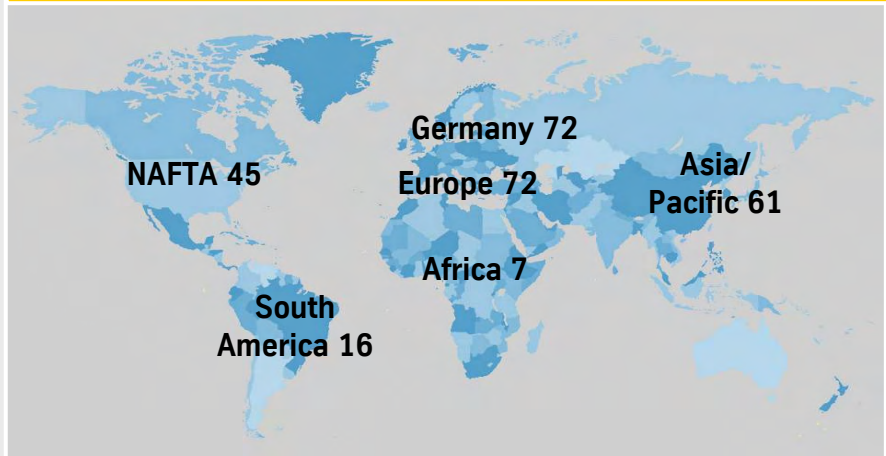
Technologies: Global Player and Leading World Market Positions

<p>Plant Technology Top 1-3</p>	<p>Marine Systems Top 1</p>	<p>Mechanical Components Top 1</p>	<p>Automotive Solutions Top 1-3</p>
			

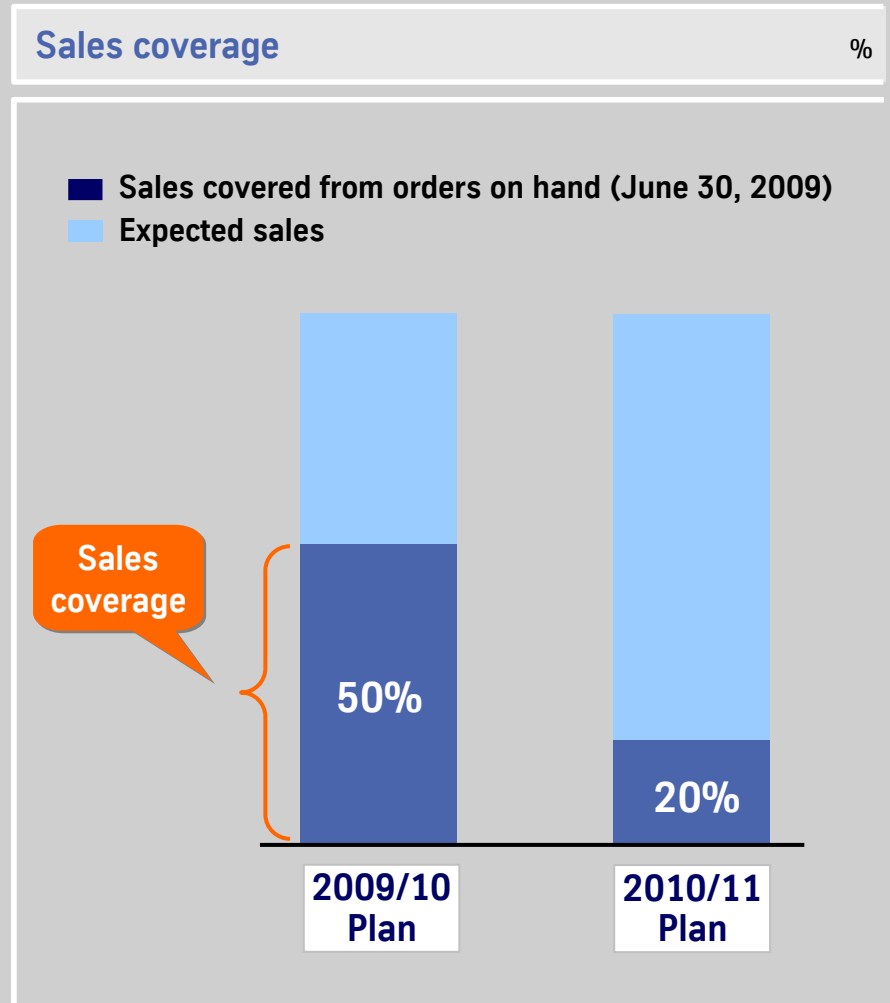
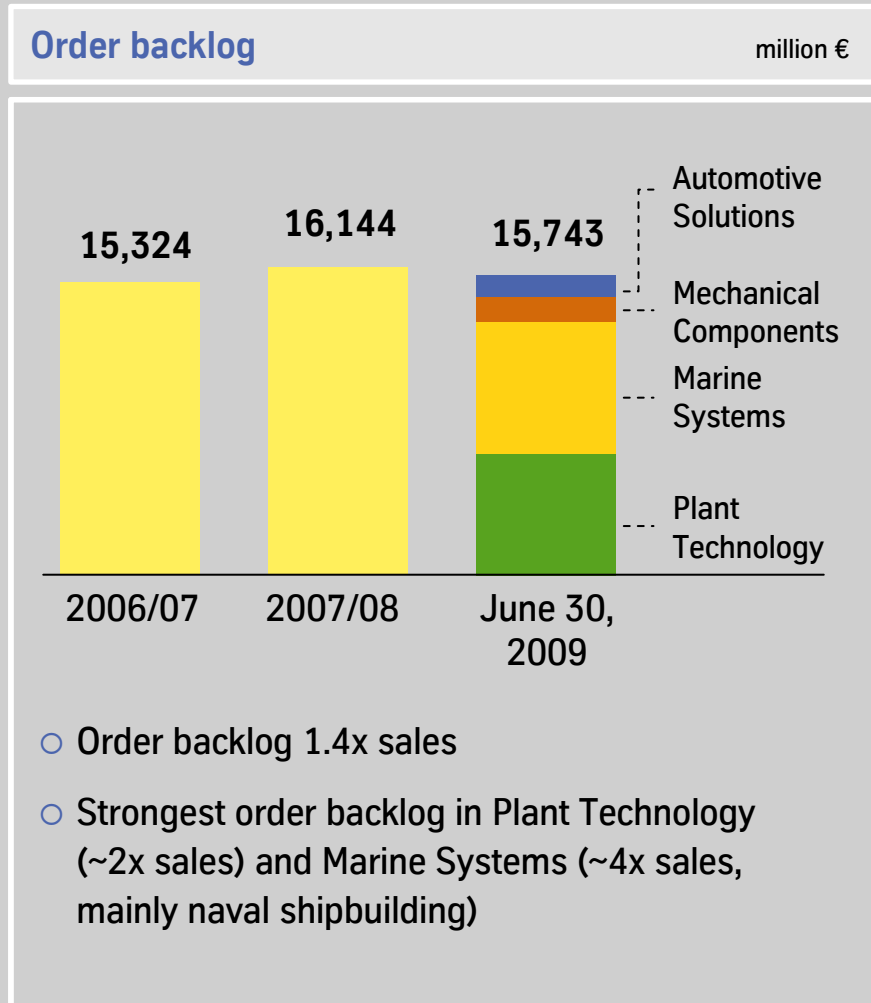
Sales by region: Globally diversified



Strong international presence: 273 locations



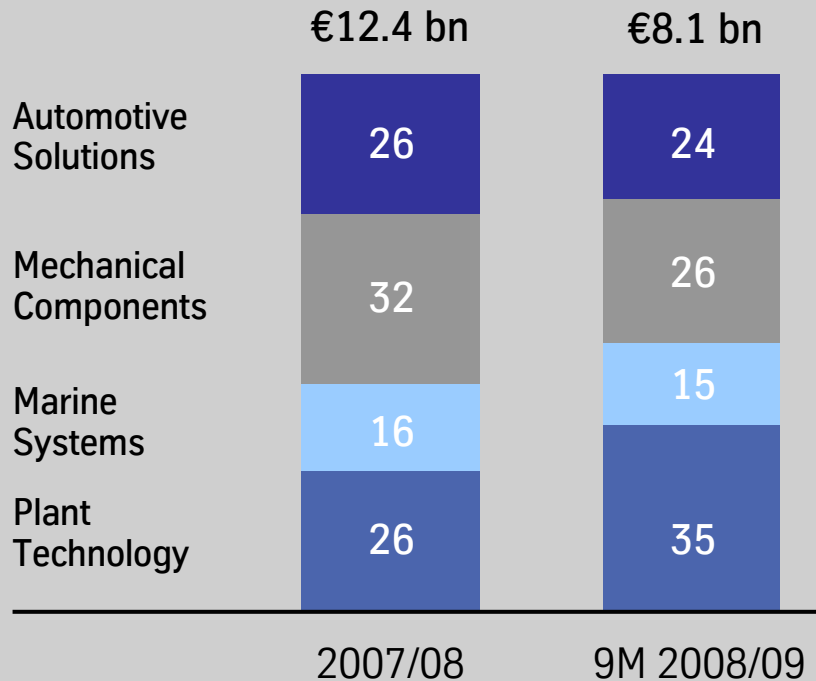
Strong Order Backlog and High Sales Coverage by Orders on Hand



Technologies: Sales and EBT by Business Units

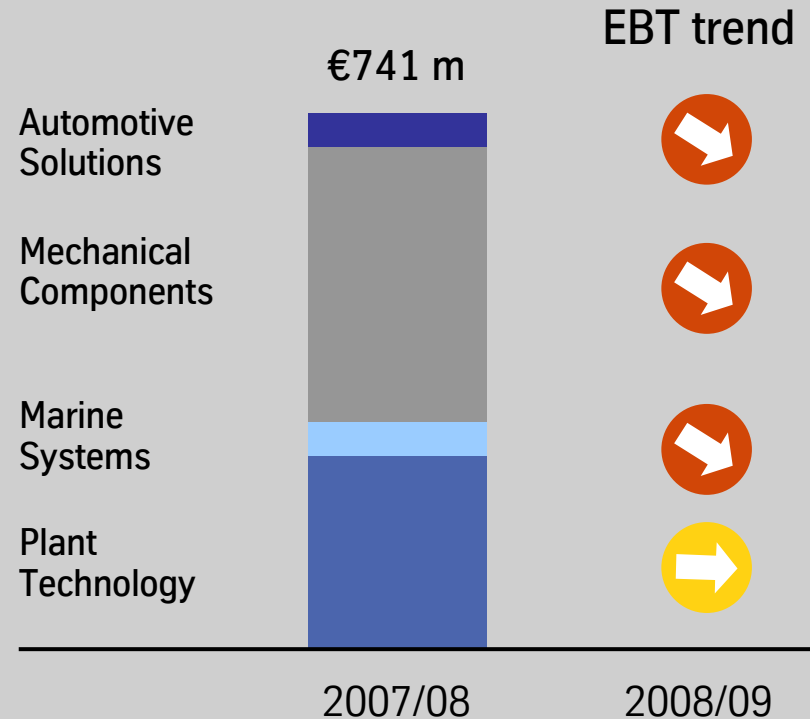
Sales Split

%



EBT Split & Trend

%



Technologies: Business Unit Plant Technology

Plant Technology

Marine Systems

Mechanical Components

Automotive Solutions

- Full range of services in specialty, large-scale plant construction and equipment

Uhde

Chemical, refining and other industrial plants



Fertilizers



Electrolysis

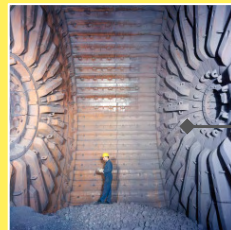


Polymers

Polysius

Plants & equipment for cement and minerals industry

Cement plants

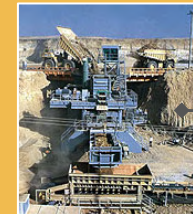


Grinding plants

Fördertechnik

Solutions for mining, materials handling and mineral processing

Mining equipment



Crusher plants



Plant Technology: Excellent Market Positions (Selected Examples)

Fertilizer
(Ammonia & Urea)



Uhde

No. 1

Electrolysis
(Chlorine, Sodium hydroxide)



Uhde

No. 1

Polymers
(PVC, HDPE, PET)



Uhde

No. 2

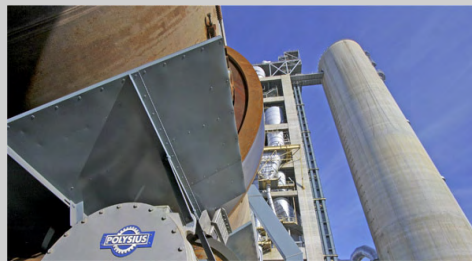
Coke plant technologies
(Coke oven batteries)



Uhde

No. 1

Cement production



Polysius

No. 3

Mining & Material Handling



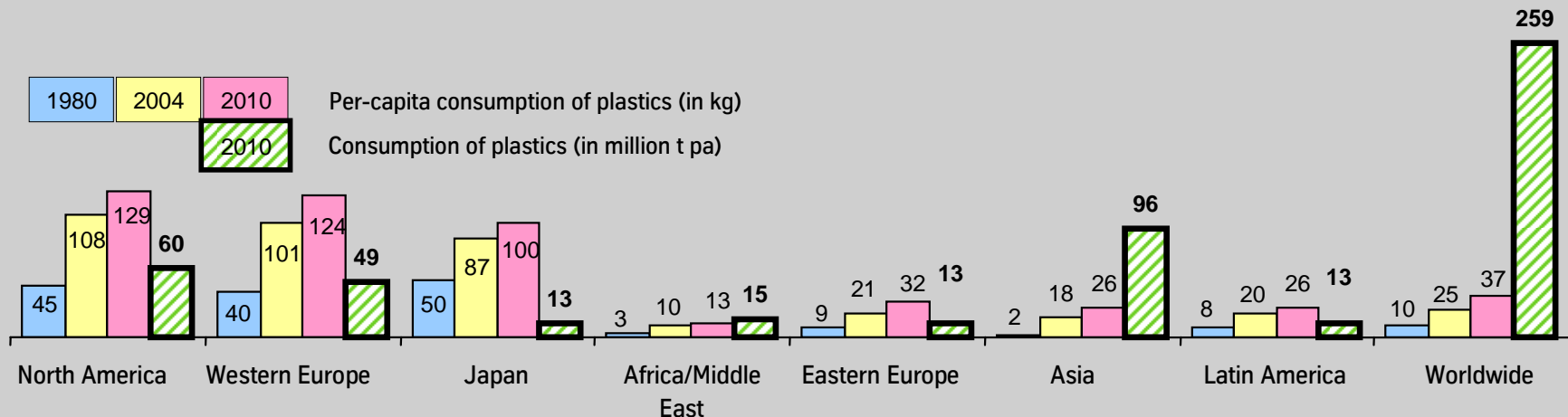
Fördertechnik

No. 1



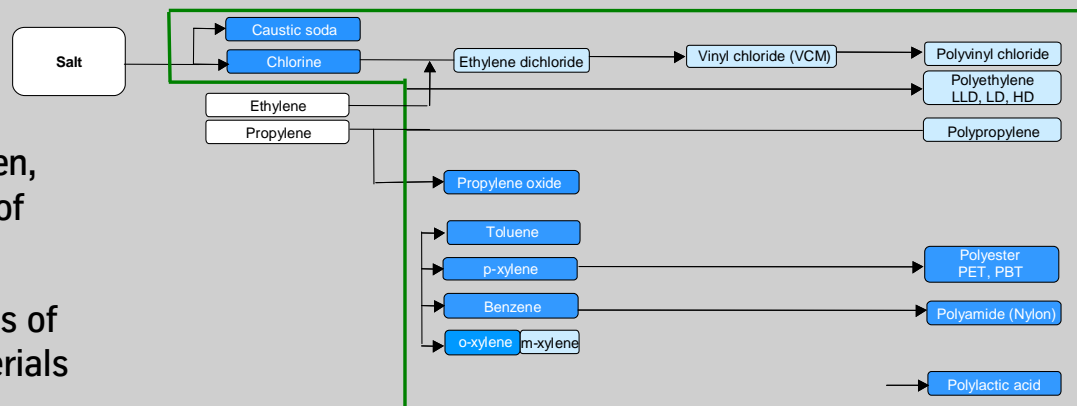
Uhde: Focus on Plastics

Over proportionate growth for plastics in growth regions expected



Source: Plastic Europe Deutschland, WG Statistics and Market Research 2005

- Expected growth rate of per-capita consumption: ~ 5% p.a. until 2015
- Over 80% of plastics are PVC, polypropylen, polyethylen and polyester which are part of Uhde's technology portfolio
- Uhde developing technologies for "plastics of tomorrow", based on renewable raw materials



Technologies: Business Unit Marine Systems

Plant Technology

Marine Systems

Mechanical Components

Automotive Solutions

- Market and technology leadership in frigates, corvettes, submarines and mega-yachts

Naval Shipbuilding



Submarines

Frigates



Corvettes

Mega Yachts

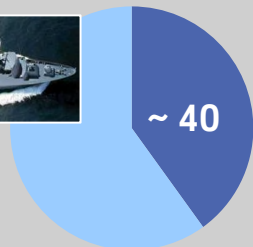


Repair, Conversion, Modernization & Components

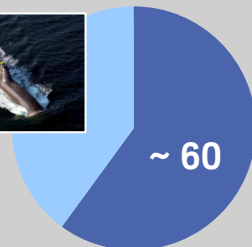


Naval Shipbuilding: Leading Market Positions & Technologies

Market share ThyssenKrupp Marine Systems



Naval surface vessels
Market size: ~ €3bn



Non-nuclear submarines
Market size: ~ €1.5bn

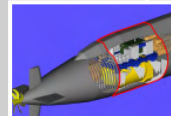
Track Record

- In the past 50 years
 - more than **240 naval vessels** (frigates, corvettes, special vessels) built for 20 countries
 - more than **180 submarines** built for 17 countries
- **Latest large orders** (FY 2008/09):
 - Submarine material packages for South Korea, Italy and Turkey (total volume ~ €3.8bn)

Technology Leadership

Fuel cell technology

- Air-independent propulsion system
- Submerged time 4-5 x greater than with common battery operation



Modern Propulsion

- Gas turbines and water jets for powerful propulsion
- Acceleration to > 30 knots
- „Crash stop“ (3 ship lengths)



MEKO® design concept

- Configuration and Mission Modularity
- Fast exchange of mission capabilities



Stealth

- Almost impossible to locate
- Additional reflectors needed for normal maritime traffic



Technologies: Business Unit Mechanical Components

Plant Technology

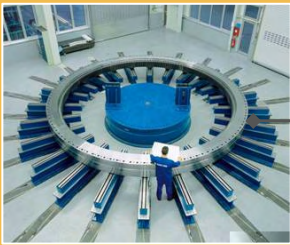
Marine Systems

Mechanical Components

Automotive Solutions

Rothe Erde

Slewing bearings and seamless rolled rings



Large-diameter slewing bearings

Seamless rolled rings



Berco

Components and systems for earth-moving and special crawler-tracked machines

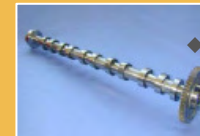


Track for earth-moving machines

Presta Camshafts

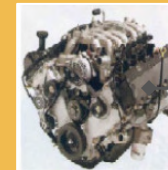
Forging Group, Waupaca

Components for the Automotive industry



Assembled camshafts

Crankshafts

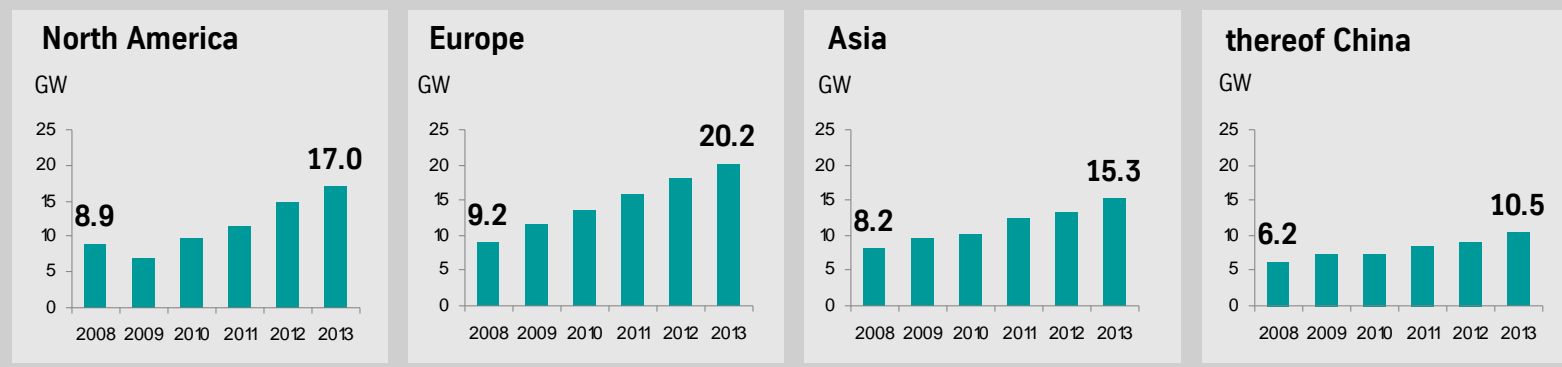


Casting components



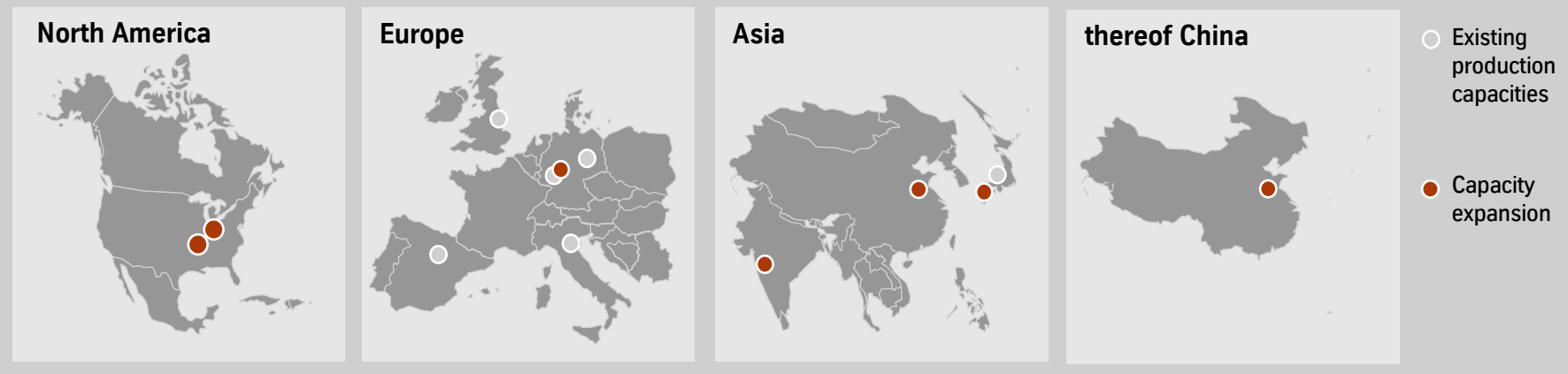
Rothe Erde: Expansion Strategy

Market outlook for wind energy (annual growth in GW according to BTM-Study 2009)

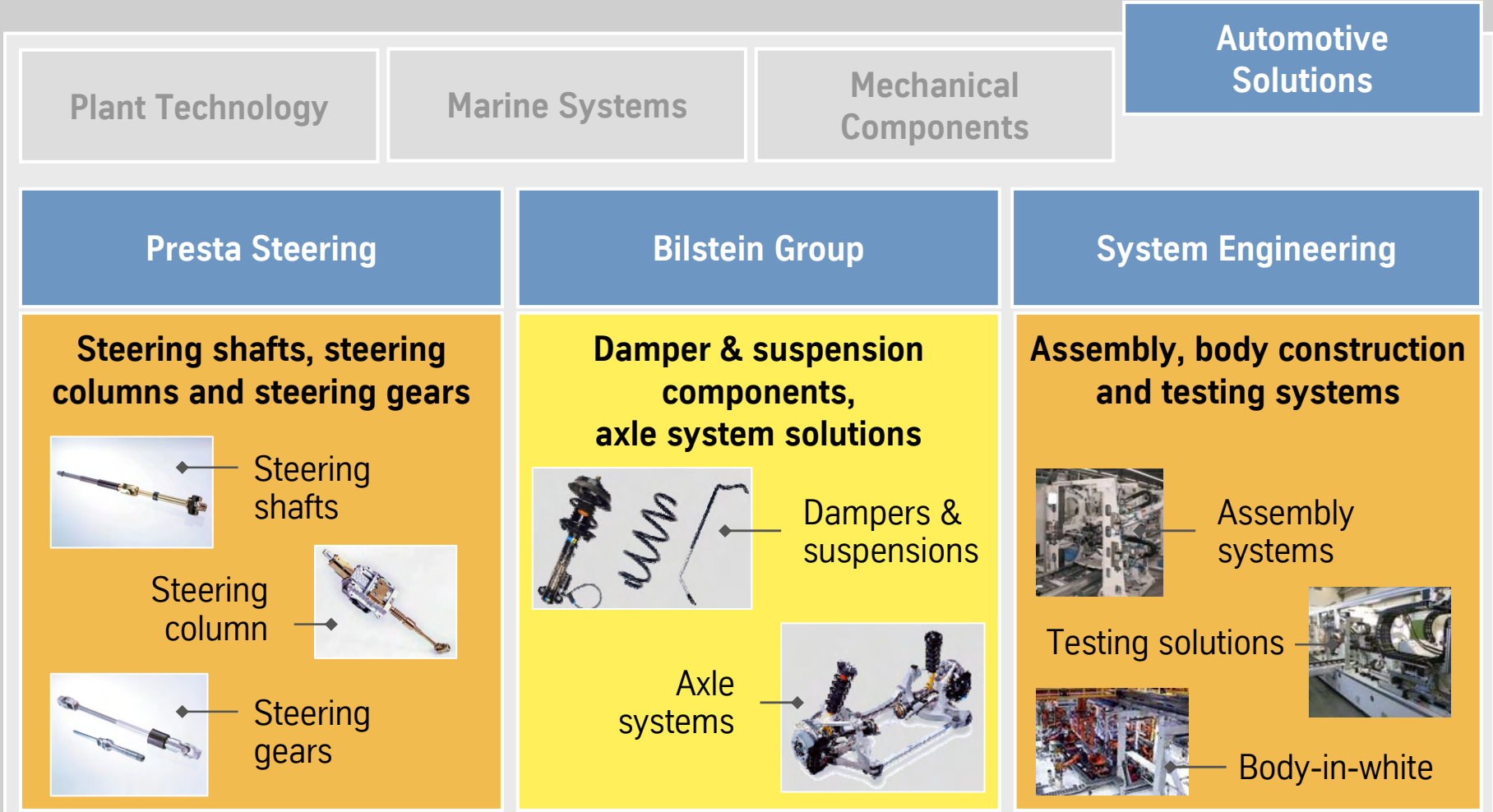


BTM = Birger T. Madsen, Consult Danish Energy Agency

Rothe Erde production capacities and expansion strategy

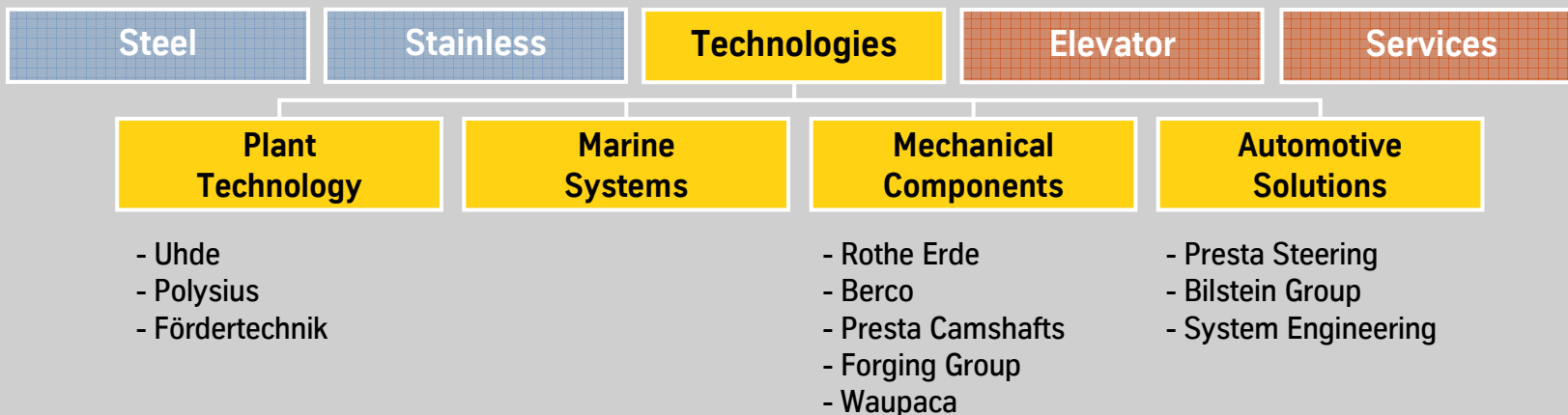


Technologies: Business Unit Automotive Solutions

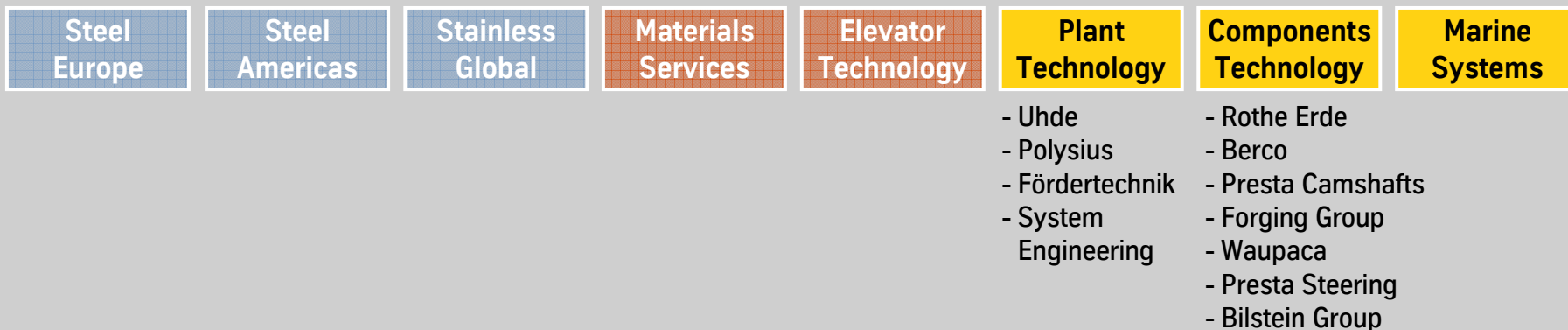


Technologies: New Structure

Organizational Structure until Sep. 30, 2009: Reporting level 5 segment



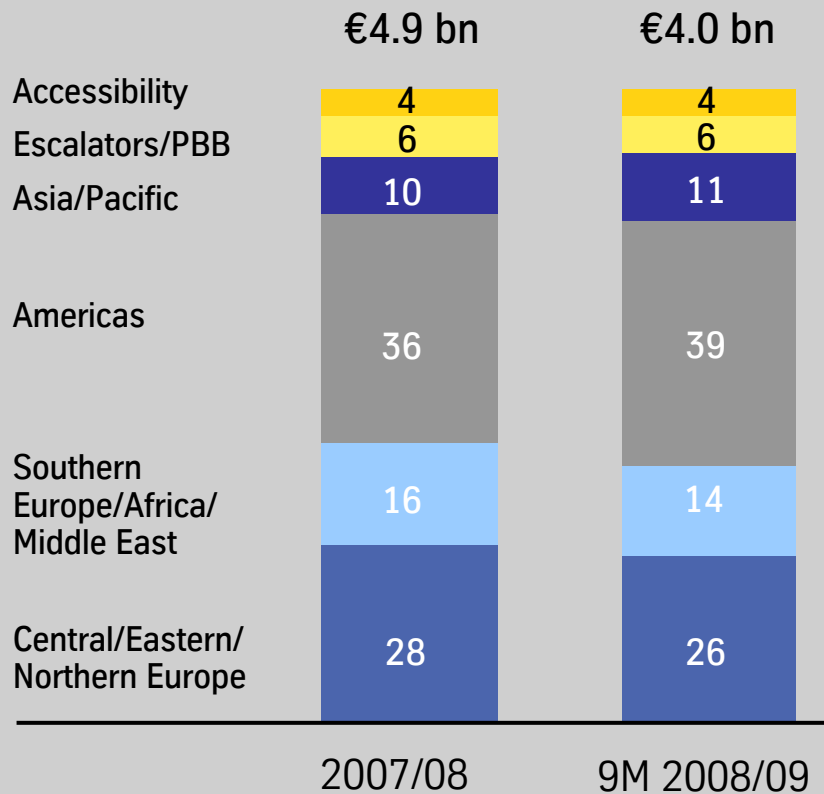
Organizational Structure from Oct. 01, 2009: Reporting level 8 business areas



Elevator: Sales and EBT by Business Units

Sales Split

%



Inter-operating group sales not consolidated

EBT as reported



Elevator: New Important Orders (9M 2008/09) – Buildings



NI	PalaisQuartier Frankfurt, Germany	48 elevators (incl. 1 TWIN) 28 escalators
NI	Deutsche Börse Eschborn, Germany	15 elevators
NI	University of Kentucky Lexington, USA	24 elevators
NI	Latifa Towers Dubai, UAE	19 elevators (incl. 2 TWINS)
NI	Seo-Myeon Residential Busan, South Korea	55 elevators 13 escalators

NI = New installation

Elevator: New Important Orders (9M 2008/09) – Metro Lines and Airports



Rome, Line C



Chongqing, Line 3



Sao Paulo, Linha Verde



Madrid



Doha



Egypt

NI	Rome, Italy	41 elevators 88 escalators
NI	Cairo, Egypt	13 elevators 64 escalators
NI	Chongqing, China	87 escalators
NI	Sao Paulo, Brazil	65 escalators
Mod	Madrid, Spain	181 escalators
NI	Doha, Qatar	87 passenger boarding bridges

NI = New installation • Mod = Modernization

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Major Transformation Based on Cost Optimization and Growth

Efficiency

- Progress reflected in specified guidance for:
 - net debt: < €3.5 bn at end of FY 2008/09
 - restructuring and impairments: > €840 m in FY 2008/09
 - net working capital release: ~ €2.5 bn
- New reporting structure will provide greater external transparency, especially for Technologies
- Group fixed cost base will be reduced by > €1 bn sustainable savings within next 15 months

Projects

- Americas projects provide:
 - additional improvement of cost position
 - additional flexible leverage to market developments

Portfolio

- Further progress in portfolio optimization upcoming early next fiscal year



Financial Calendar – 2009/2010

-
- **October 22, 2009 to November 26, 2009** **Quiet Period**
 - **November 27, 2009** **Analysts' and Investors' Conference, Essen/Germany**
Annual Press Conference, Essen/Germany
 - **January 21, 2010** **Annual General Meeting, Bochum/Germany**
 - **February 12, 2010** **Interim Report 1st quarter 2009/10 (Oct to Dec)**
Conference Call with analysts and investors
 - **May 12, 2010** **Interim Report 1st half 2009/10 (Oct to Mar)**
Conference Call with analysts and investors
 - **August 13, 2010** **Interim Report 9 months 2009/10 (Oct to Jun)**
Conference Call with analysts and investors
-



How to Contact ThyssenKrupp AG Investor Relations

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- Internet: www.thyssenkrupp.com

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

Group Overview (I)

		2006/07	2007/08					2008/09		
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	54,605	13,270	14,084	14,181	13,670	55,205	12,887	7,642	7,926
Sales	€m	51,723	12,270	13,199	14,181	13,776	53,426	11,522	9,859	9,299
EBITDA	€m	5,254	1,083	1,197	1,366	1,330	4,976	764	142	(180)
EBIT	€m	3,728	748	849	1,019	956	3,572	407	(276)	(597)
EBT	€m	3,330	646	742	909	831	3,128	240	(455)	(772)
Net income	€m	2,190	435	502	613	726	2,276	163	(362)	(630)
Earnings per share	€	4.30	0.85	1.00	1.21	1.53	4.59	0.36	(0.71)	(1.38)
TK Value Added	€m	2,108	353	438	600	525	1,916	(39)	(734)	(1,030)
ROCE	%	20.7	16.1	16.9	18.2	18.3	18.3	7.8	1.2	(3.0)
Capital Employed	€m	18,000	18,581	18,955	19,211	19,478	19,478	21,025	21,270	20,975
Goodwill	€m	3,795	3,791	3,755	3,779	3,858	3,858	3,846	3,942	3,927

ROCE based on 3, 6, 9 and 12 months



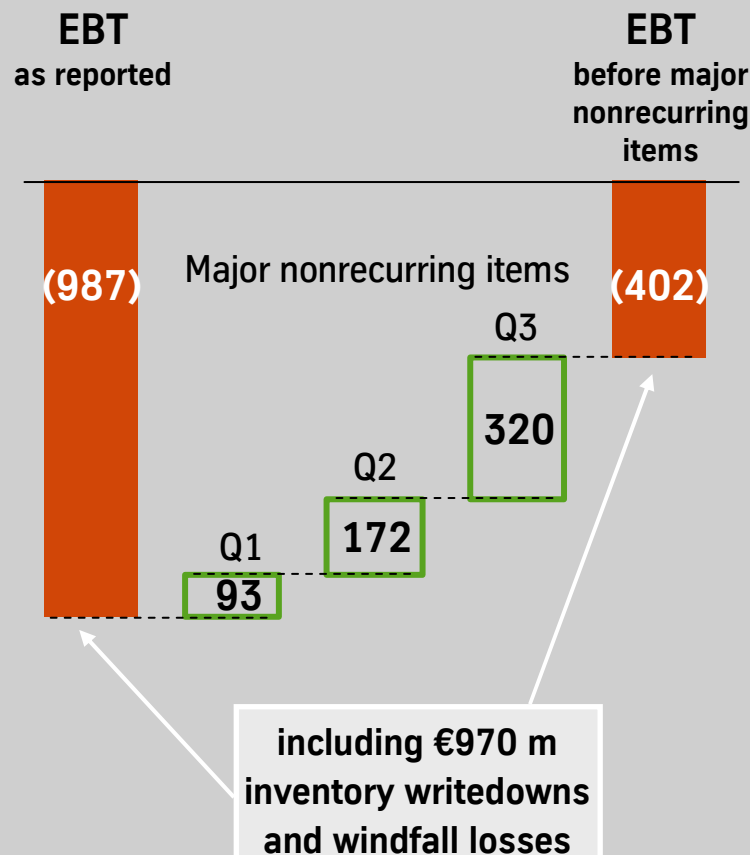
Reconciliation of EBT Effects by Major Nonrecurring Items

9 months 2008/09

million €

Major nonrecurring items 2008/09

million €



	Q1	Q2	Q3	9M
• Project costs	(83)	(26)	(22)	(131)
thereof:				
TK CSA, Brazil	(57)	(17)	(8)	(82)
Steel/Stainless Alabama	(26)	(9)	(14)	(49)
• Steel: - restructuring			(131)	(131)
- restructuring SSC			(4)	(4)
- impairment SSC		(5)		(5)
- restructuring Metal Forming	(8)	(3)	(11)	(22)
• Stainless: asset impairment		(60)	(48)	(108)
• Technologies: -restructuring/disp.		(60)	(62)	(122)
-asset impairment		(16)	(30)	(46)
• Elevator: restructuring	(2)	(2)		(4)
• Services: restructuring			(12)	(12)
Σ	(93)	(172)	(320)	(585)



Major Nonrecurring Items

	2006/07					2007/08					2008/09		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Project costs:						(68)	(60)	(34)	(108)	(270)	(83)	(26)	(22)
<i>thereof:</i>													
TK CSA						(61)	(51)	(24)	(97)	(233)	(57)	(17)	(8)
NAFTA Steel/Stainless						(7)	(9)	(10)	(11)	(37)	(26)	(9)	(14)
Steel:													
Restructuring													(131)
Restructuring SSC													(4)
Impairment SSC												(5)	
Restr./disposal Metal Forming							(10)	(115)	32	(93)	(8)	(3)	(11)
Impairment Metal Forming			(76)		(76)								
Stainless:													
Asset impairment												(60)	(48)
Technologies:													
Restructuring/disposals							27	5	(5)	27		(60)	(62)
Restructuring Drauz Nothelfer				(28)	(28)								
Asset Impairment												(16)	(30)
Elevator:													
Restructuring								(19)	(6)	(25)	(2)	(2)	
EU fine		(480)			(480)								
Services:													
Restructuring													(12)
Corporate:													
Disposal gain real estate			115		115								
Group	-	(480)	39	(28)	(469)	(68)	(43)	(163)	(87)	(361)	(93)	(172)	(320)



Group Overview (II)

		2006/07	2007/08				FY	2008/09		
		FY	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Capital expenditures*	€m	2,997	889	1,014	975	1,349	4,227	1,105	1,090	898
Depreciation/amort.	€m	1,527	335	349	346	374	1,404	357	418	417
Operating cash flow	€m	2,220	(170)	1,003	676	2,170	3,679	(860)	1,483	1,331
+ Cash flow from divestments	€m	673	40	80	107	102	329	106	26	57
- Cash flow from investments	€m	2,997	889	1,014	975	1,349	4,227	1,105	1,090	898
Free cash flow	€m	(104)	(1,018)	68	(192)	923	(219)	(1,859)	419	490
Cash and cash equivalents (incl. short-term securities)	€m	3,861	2,612	2,130	2,882	2,832	2,832	3,439	3,820	5,235
Total debt (excl. pensions)	€m	20,488	19,641	21,139	23,423	23,603	23,603	24,076	24,150	24,668
Net financial debt	€m	(223)	859	1,988	2,127	1,584	1,584	3,514	3,687	3,122
Employees		191,350	193,137	195,828	198,033	199,374	199,374	197,175	192,521	188,501

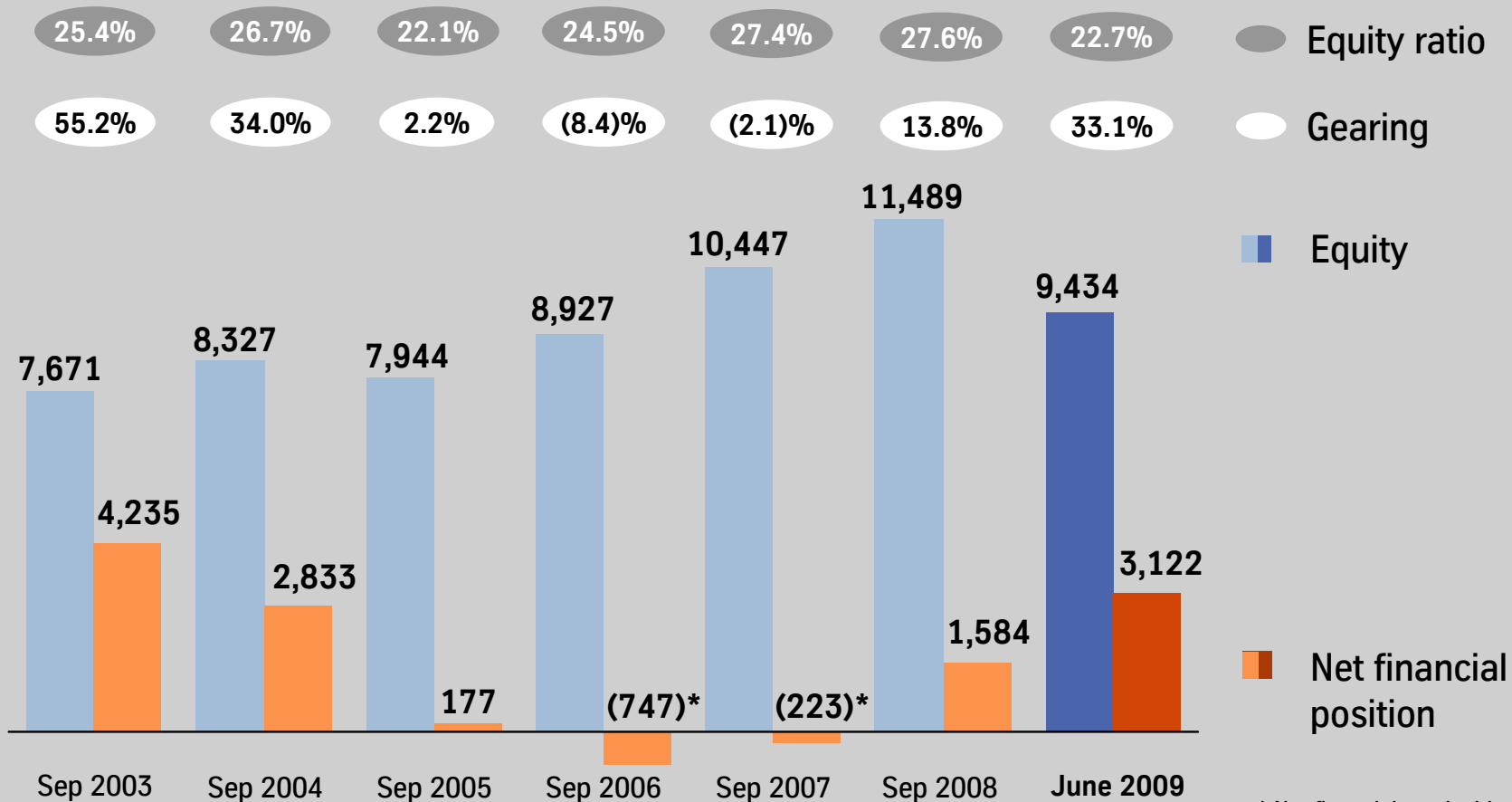
* incl. financial investments



Balance Sheet Structure

Net financial position, equity and ratios

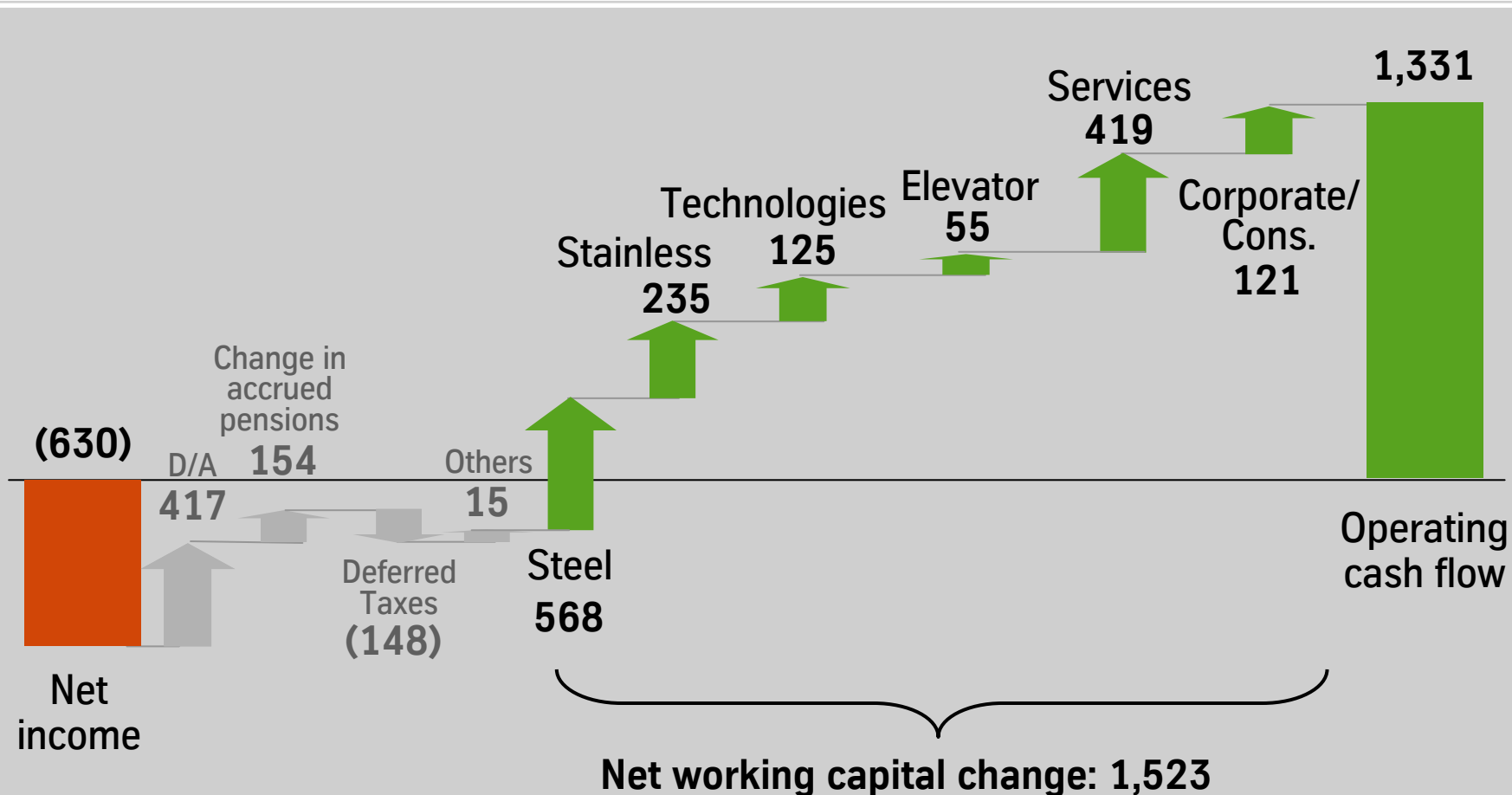
million €



Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in Q3 2008/09

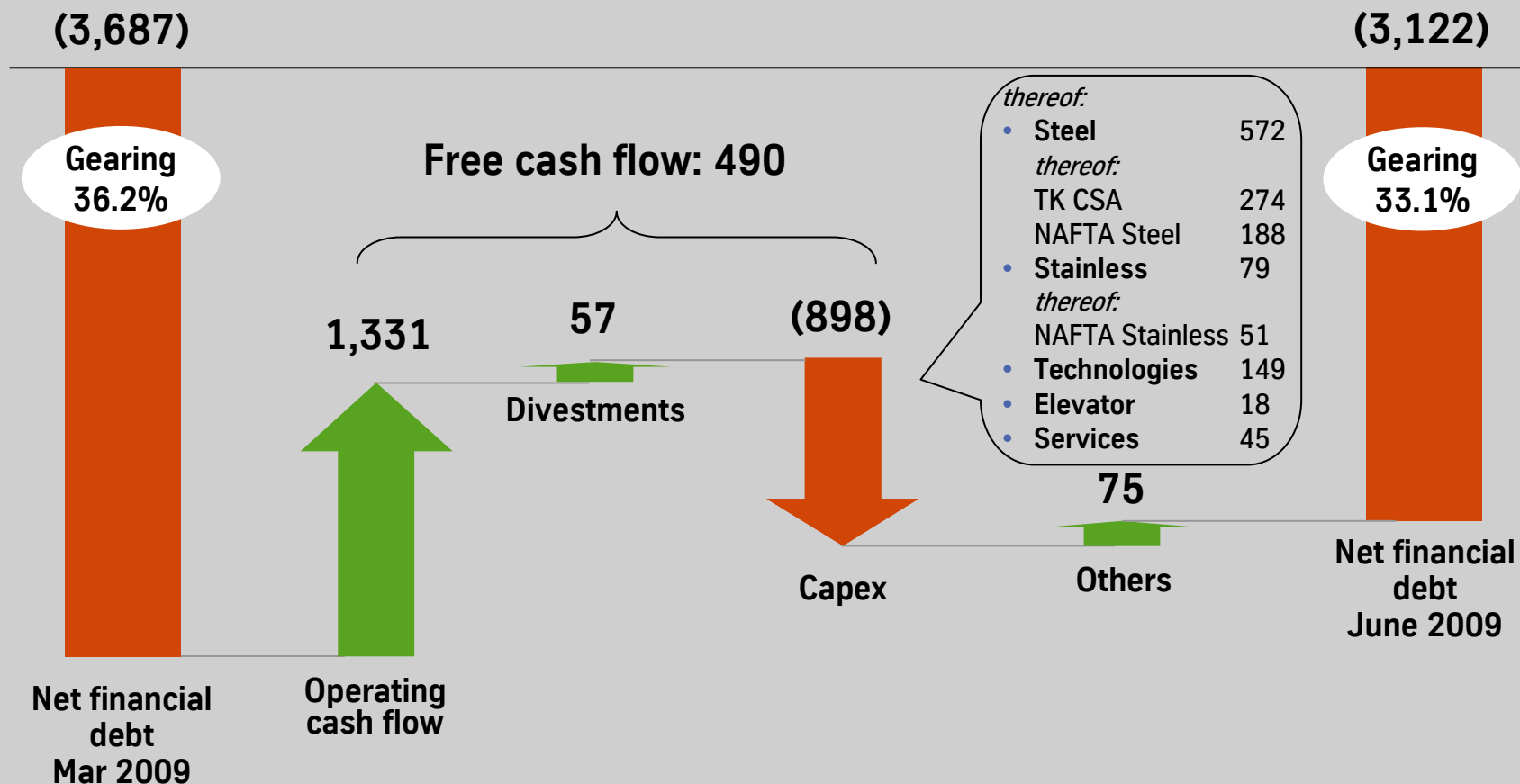
million €



Group Financials – Net Financial Debt

Development of net financial debt in Q3 2008/09

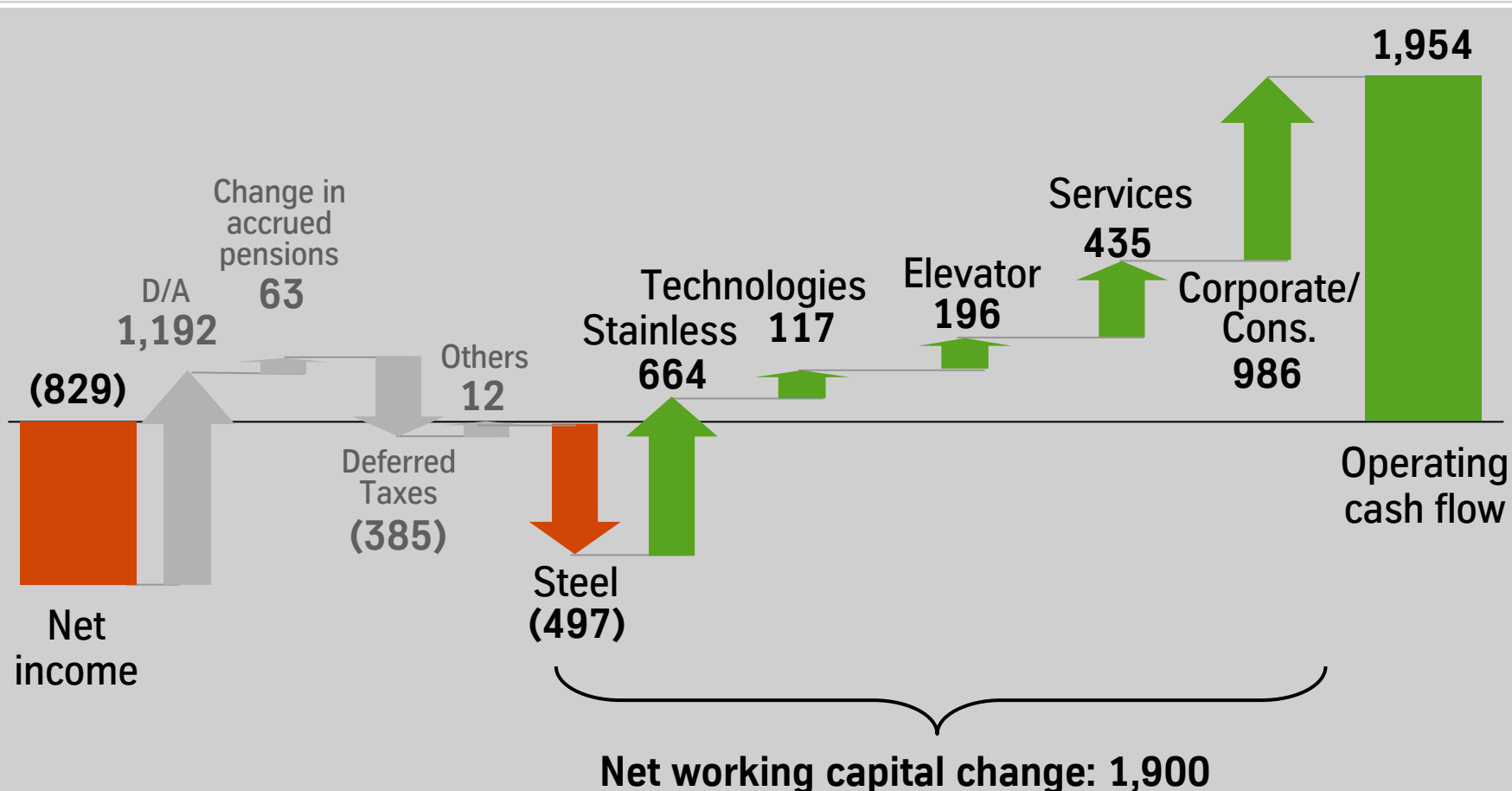
million €



Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in 9M 2008/09

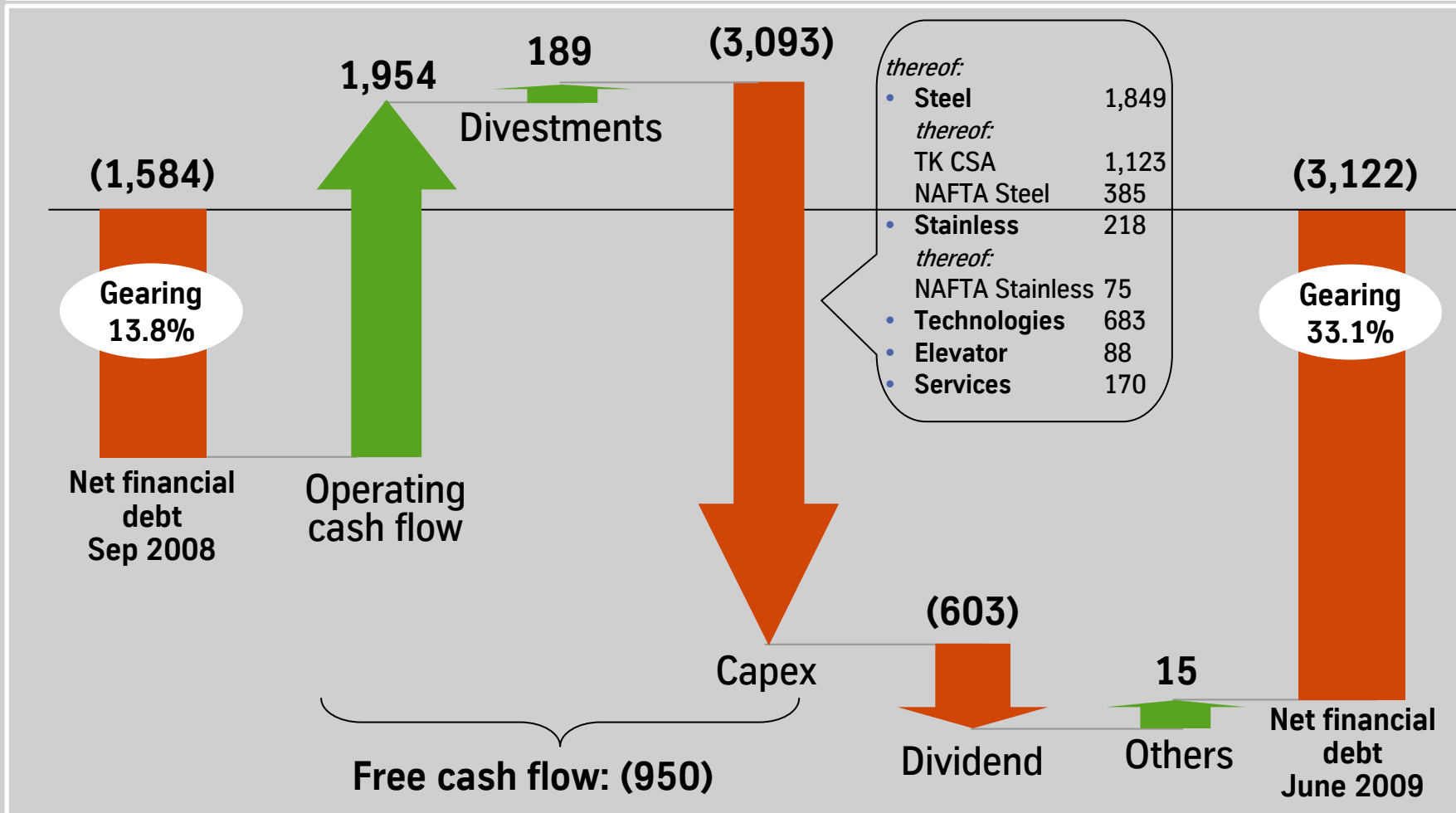
million €



Group Financials – Net Financial Debt

Development of net financial debt in 9M 2008/09

million €



Steel: Segment Overview

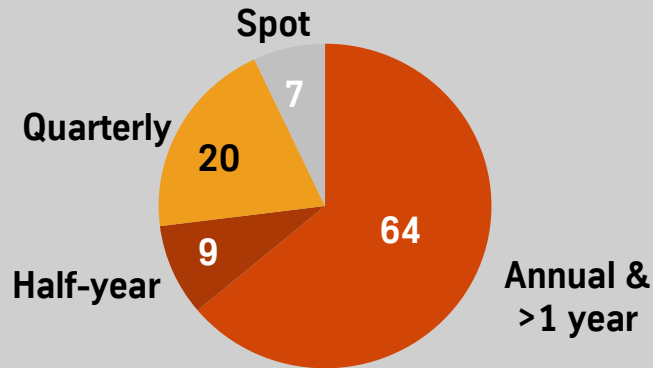
Steel										
		2006/07	2007/08					2008/09		
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	12,718	3,188	3,986	3,765	3,260	14,199	2,036	1,651	2,321
Sales	€m	13,209	3,214	3,639	3,902	3,603	14,358	2,925	2,405	2,272
EBITDA	€m	2,470	561	599	587	599	2,346	475	255	(144)
EBIT	€m	1,761	392	434	426	448	1,700	309	103	(295)
EBT	€m	1,662	353	396	389	402	1,540	251	56	(348)
TK Value Added	€m	1,138	236	263	246	262	1,007	107	(121)	(522)
ROCE	%	26.9	22.6	22.8	22.2	22.1	22.1	13.7	8.7	1.6
Capital Employed	€m	6,557	6,928	7,265	7,509	7,697	7,697	8,999	9,460	9,671
OCF	€m	1,898	(330)	352	555	908	1,485	(779)	223	586
+ CF from divestm.	€m	43	(3)	25	(31)	89	80	(1)	20	(7)
- CF for investm.	€m	1,659	632	577	533	878	2,620	714	563	572
FCF	€m	282	(965)	(200)	(9)	119	(1,055)	(1,494)	(320)	7
Employees		39,559	39,922	40,636	40,733	41,311	41,311	40,753	40,071	39,321

ROCE based on 3, 6, 9 and 12 months

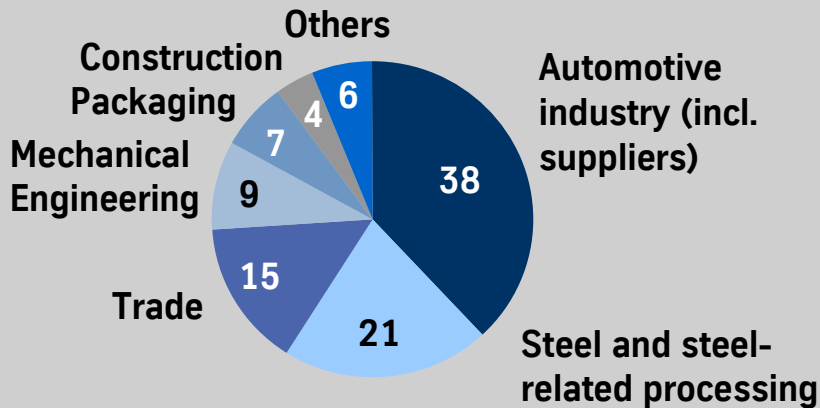


Long Term Customer Relations Reduce Volatility

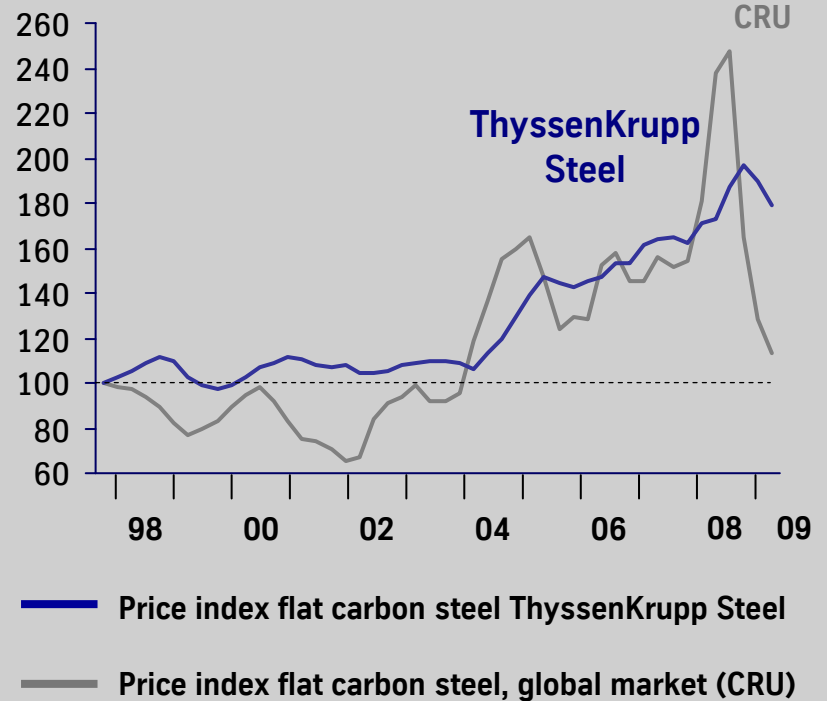
Sales by maturity FY 2007/08 in %



Sales by industry FY 2007/08 in %



Price index Index (Q3 1997 = 100)



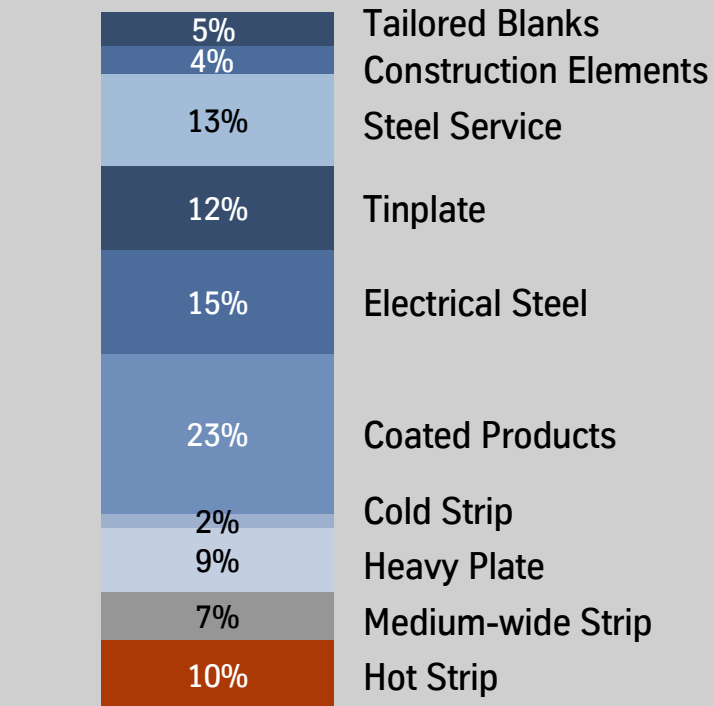
All data incl. Q2 2009
Sources: CRU and own calculations based on CRU, TKS



Premium Product Portfolio Generates Above-Average Revenues

Product portfolio FY 2007/08*)

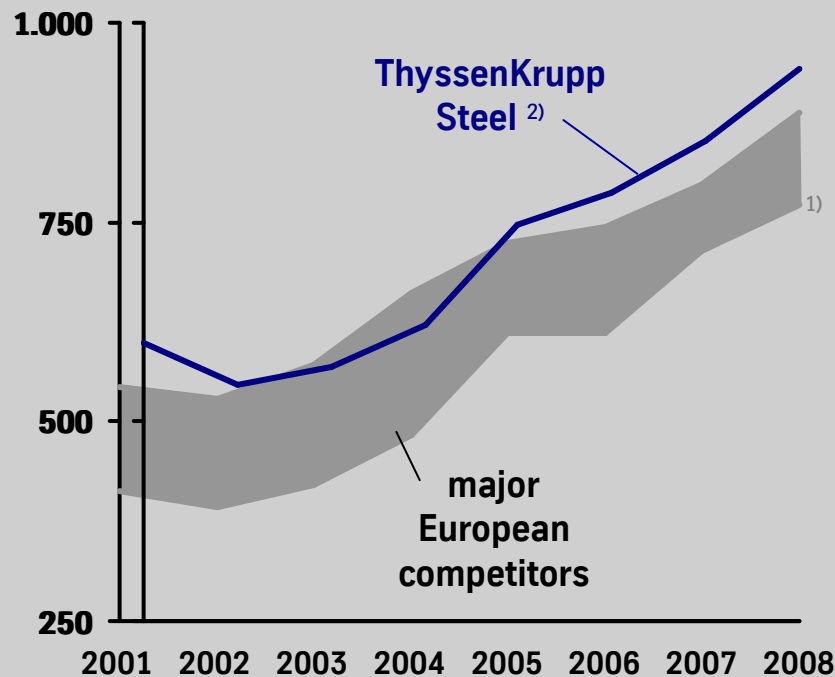
in %



*) sales of flat products only

Revenue/t

€/t



1) data in part preliminary 2) excl. Metal Forming

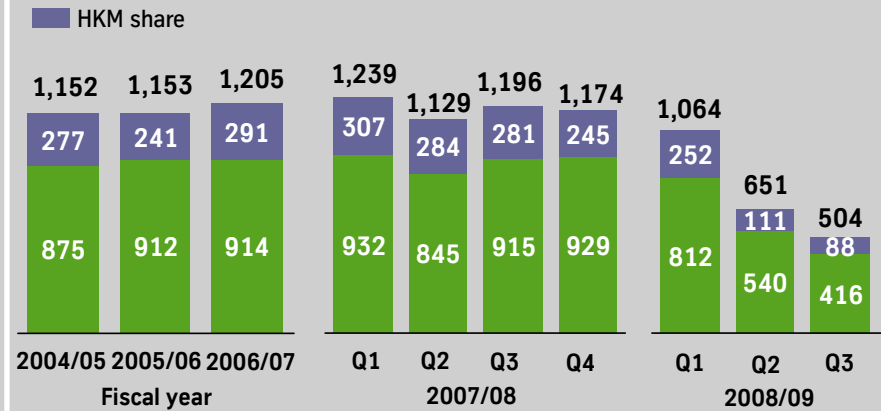
Source: Company reports, own estimates



Steel: Output, Shipments and Revenues per Metric Ton

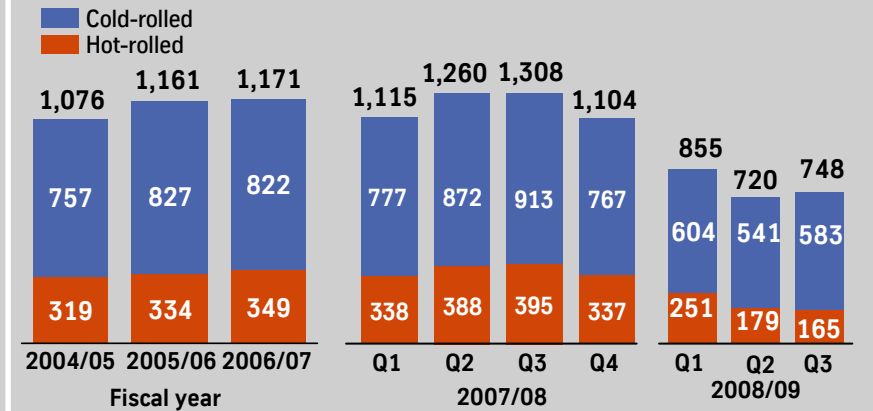
Crude steel output (TKS incl. share in HKM)

1,000 t/month



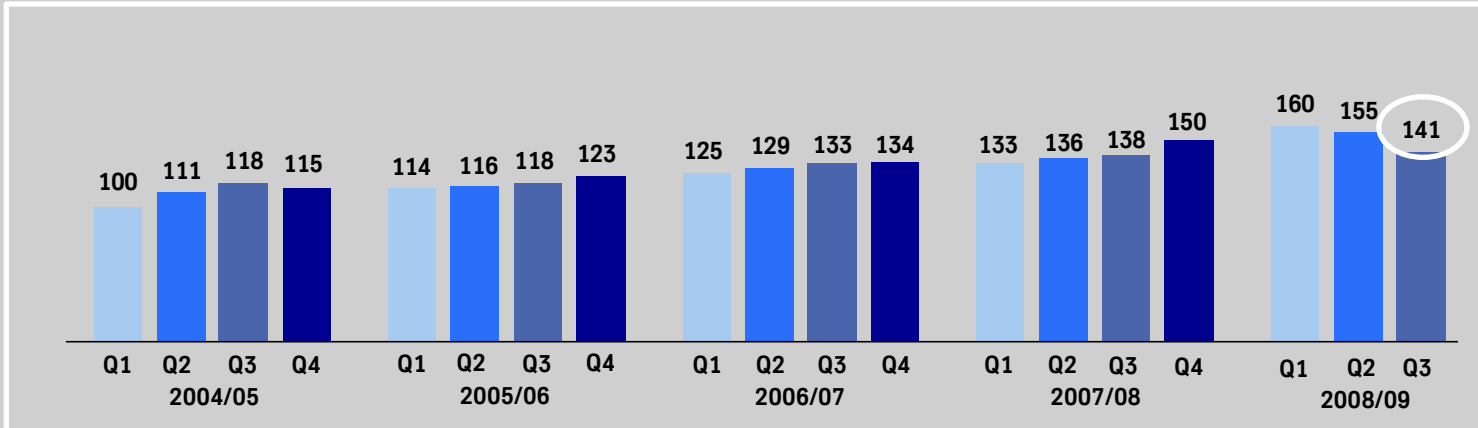
Shipments: Hot-rolled and cold-rolled products

1,000 t/month



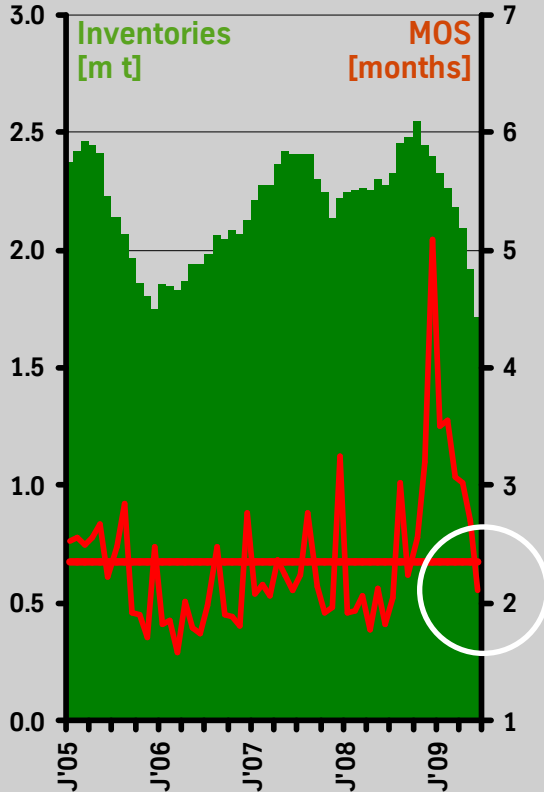
Average revenues per ton, indexed

Q1 2004/2005 = 100



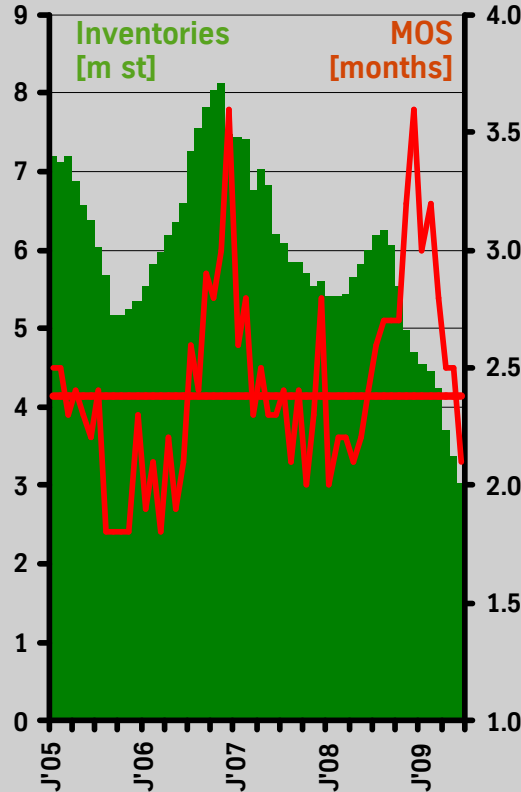
Inventories and Months of Supply

Inventories and Months of Supply - Europe



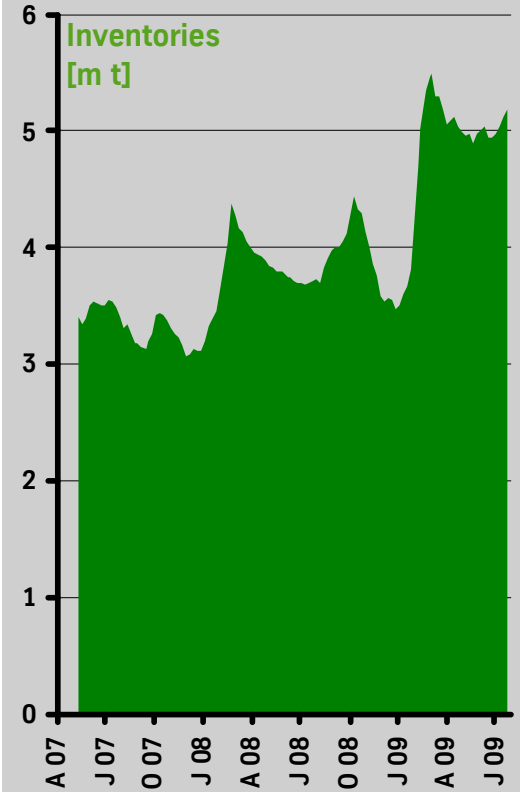
Europe: European SSC: Inventories at month end / flat carbon steel w/o quarto

Inventories and Months of Supply - USA



USA: June MSCI inventories, carbon flat rolled

Inventories China

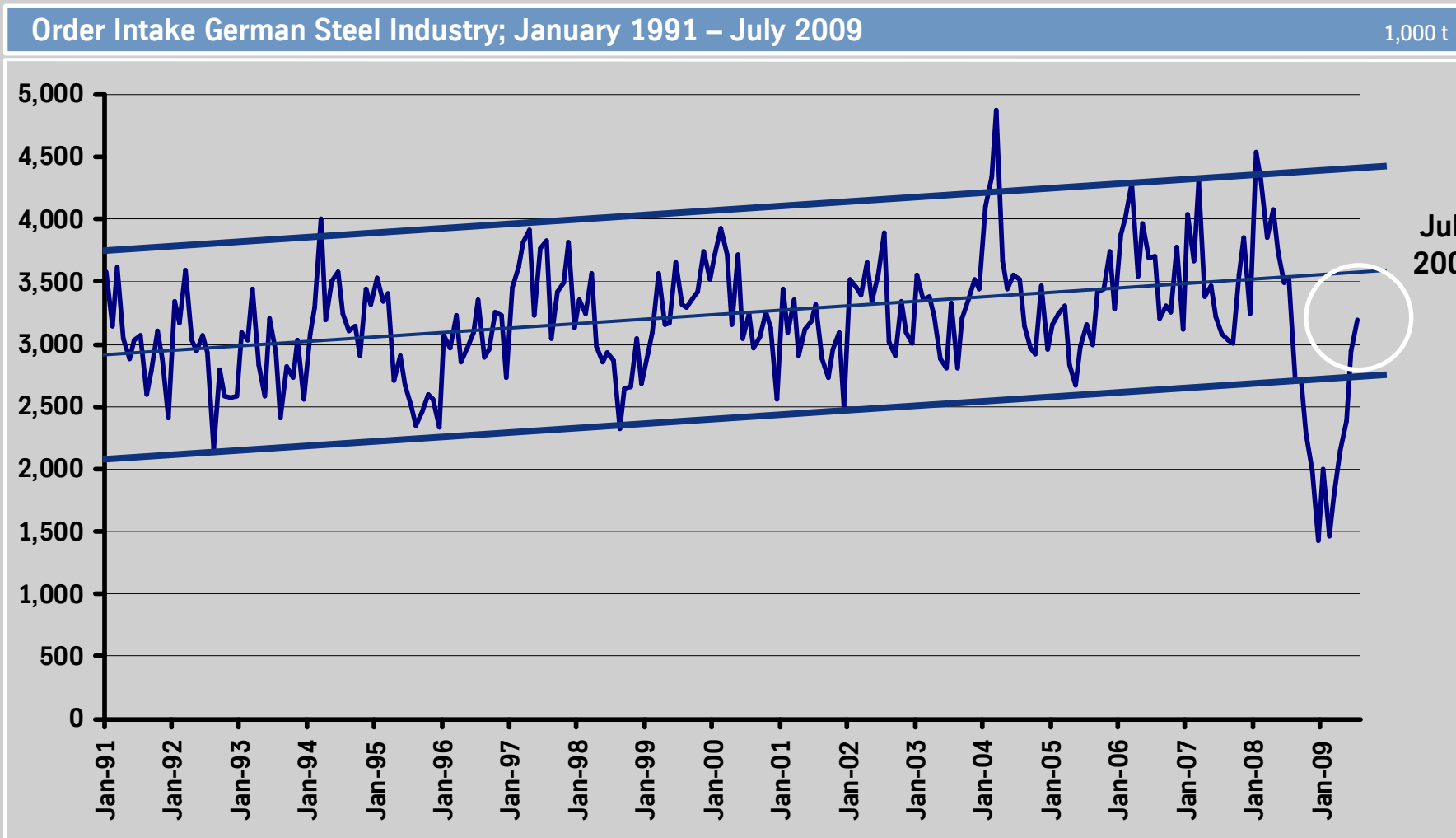


China: flat steel inventory in 23 major cities (HR, CR and Plate)

Source(s): TKS, EASSC, MAR, MSCI, UBS, MySteel



After Massive Drop, Order Intake Showing Signs of Stabilization



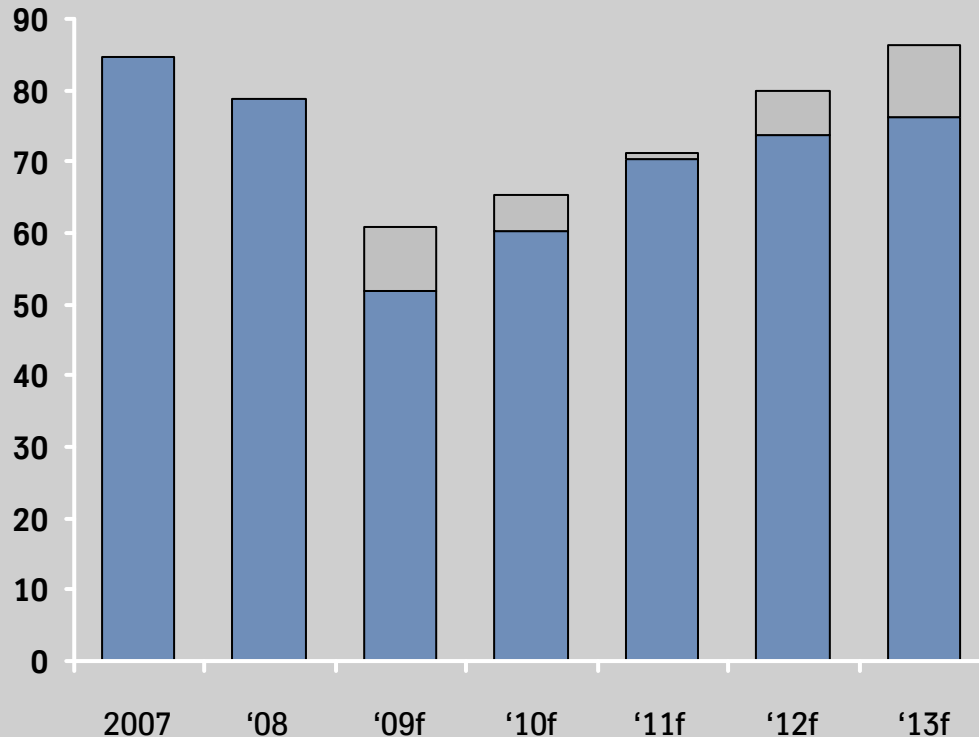
Source: WV



Steel Consumption NAFTA: Visibility on Demand Remains Limited

Apparent Consumption NAFTA Flat Carbon Steel*

m t/yr



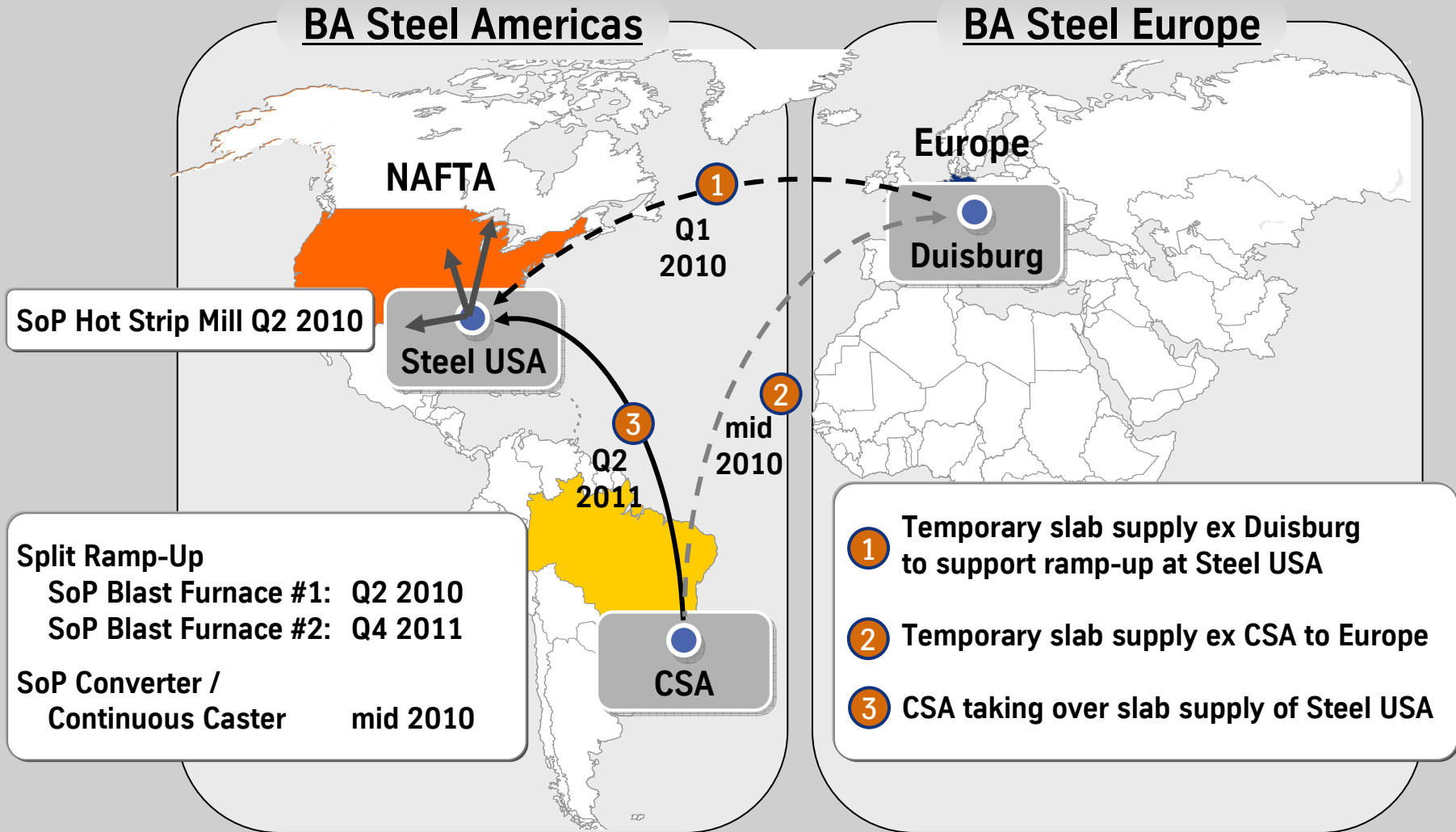
* Flat Products (HRC, PLT, CRC, CTD; excl. TMP)

Sources: CRU Steel Sheet Quarterly (June/July 2009); WSD Global Steel Mill Product Matrix (March 2009); own analysis

- Current downturn in NAFTA exaggerated by extreme de-stocking
- Visibility on speed of real demand recovery remains limited

- Optimization of industrial concept
 - cash-driven
 - market-oriented
 - maximum flexibility
- Adjusted ramp-up of CSA implies Capex of €4.7 bn

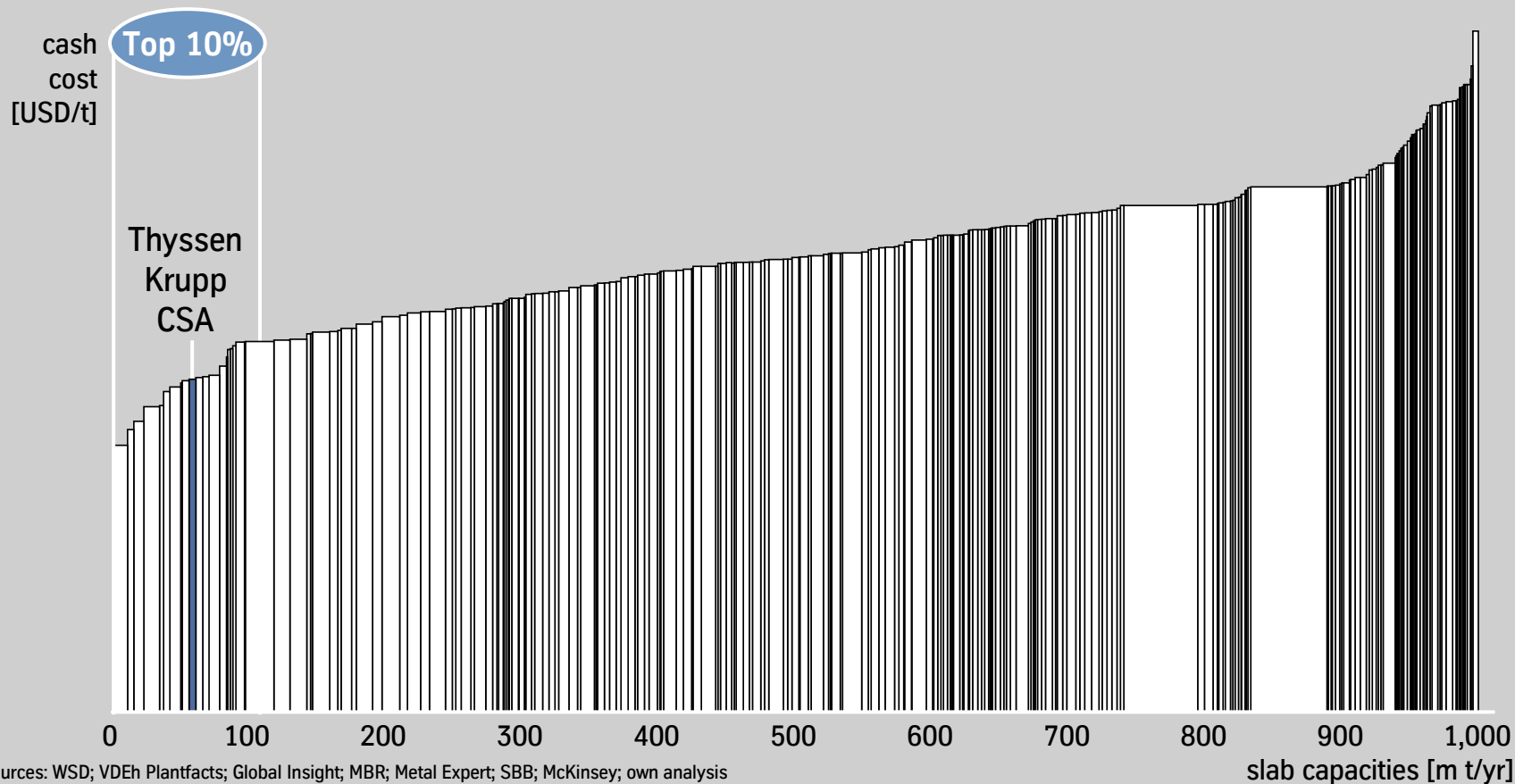
Temporary De-Coupling of Ramp-Up of CSA and Steel USA



TK CSA: One of the Most Cost-Efficient Slab Plants in the World

Industrial Cost Curve 2012
Global Slab Capacities

USD/t; m t/yr

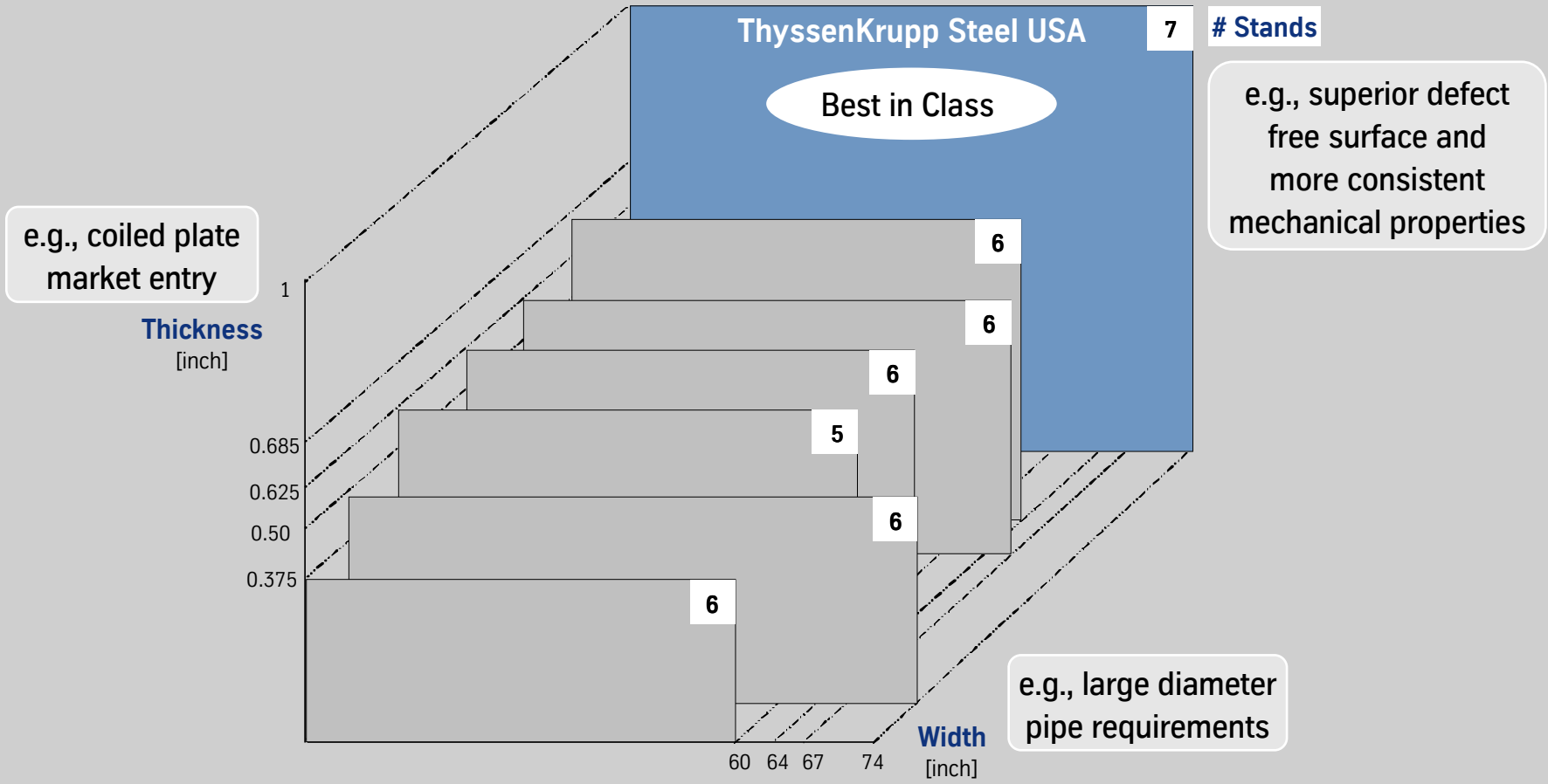


ThyssenKrupp



Competitive Advantage – Example: Technology of Hot Strip Mill

Head-to-Head Comparison of US Hot Strip Mills



Stainless: Segment Overview

Stainless											
		2006/07	2007/08					2008/09			
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	
Order intake	€m	7,684	2,150	2,001	1,732	1,577	7,460	966	819	1,207	
Sales	€m	8,748	1,838	1,955	1,933	1,694	7,420	1,173	988	1,030	
EBITDA	€m	1,034	8	98	154	103	363	(189)	(251)	(98)	
EBIT	€m	871	(23)	60	115	62	214	(228)	(351)	(185)	
EBT	€m	777	(45)	38	93	40	126	(249)	(373)	(204)	
TK Value Added	€m	507	(107)	(23)	31	(20)	(119)	(310)	(428)	(254)	
ROCE	%	22.7	(2.4)	2.0	5.4	5.8	5.8	(25.1)	(32.7)	(30.2)	
Capital Employed	€m	3,827	3,732	3,728	3,715	3,698	3,698	3,636	3,542	3,376	
OCF	€m	228	(169)	243	119	365	558	(325)	256	119	
+ CF from divestm.	€m	16	3	2	0	20	25	2	2	5	
- CF for investm.	€m	328	47	168	60	113	388	92	46	79	
FCF	€m	(84)	(213)	77	59	272	195	(415)	212	45	
Employees		12,182	12,075	12,042	12,037	12,212	12,212	12,167	12,079	11,869	

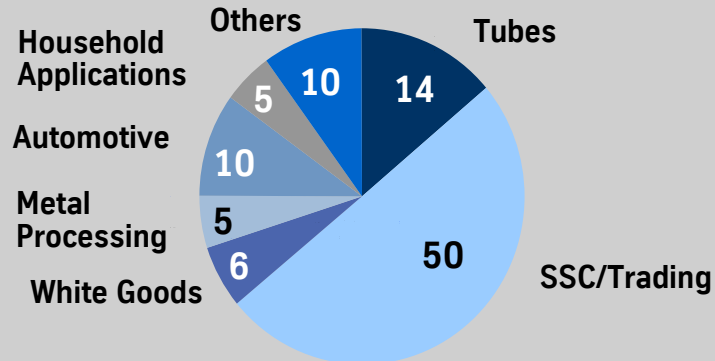
ROCE based on 3, 6, 9 and 12 months



Stainless: Increasing Non-Volatile Customer Bases

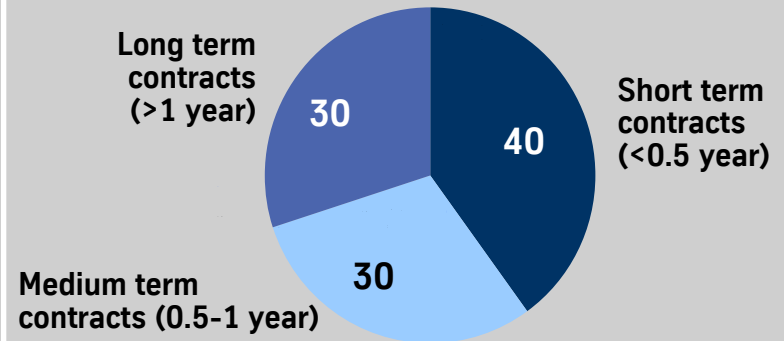
Sales Structure within ThyssenKrupp Stainless Group

Stainless Steel Sales by Customer Group



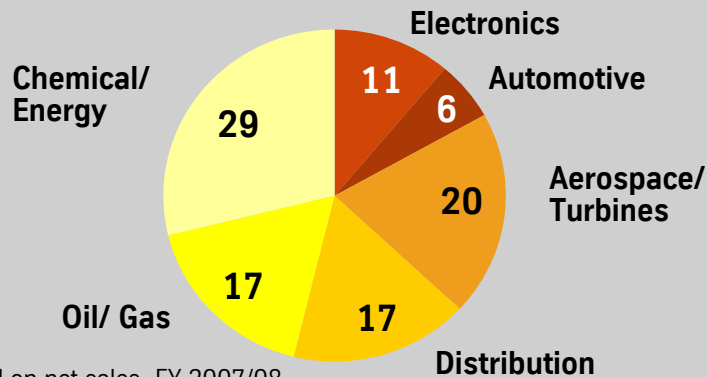
based on net sales, FY 2007/08

Stainless Steel Contract Structure



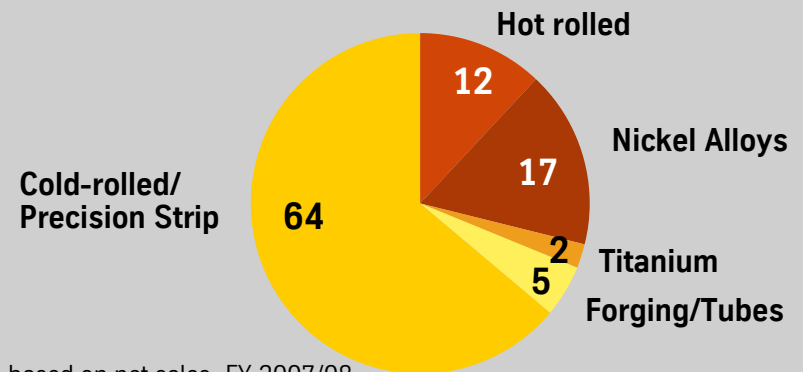
based on ThyssenKrupp Nirosta Shipments 2007/08

Nickel Alloy Sales by Customer Group



based on net sales, FY 2007/08

Stainless Product Portfolio



based on net sales, FY 2007/08

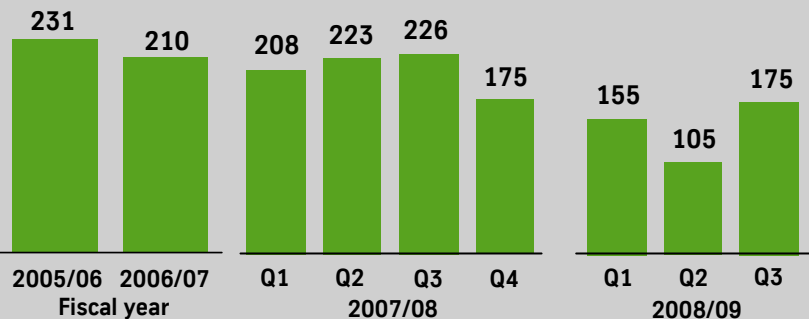


Stainless: Output, Shipments and Revenues per Metric Ton

Crude steel output*

1,000 t/month

* including carbon, forging, Ni-Alloys



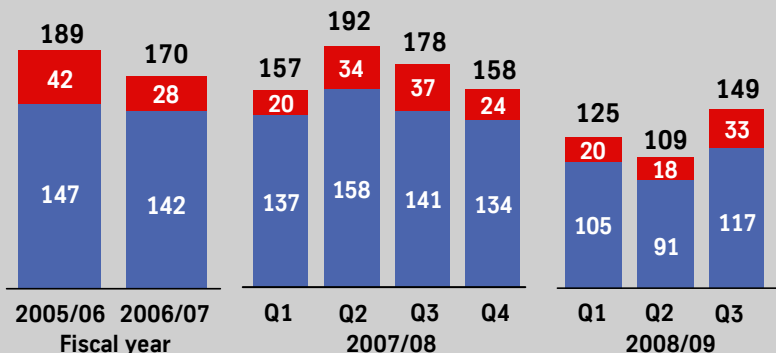
Shipments*: Hot-rolled and cold-rolled products

1,000t/month

Hot-rolled, including slabs

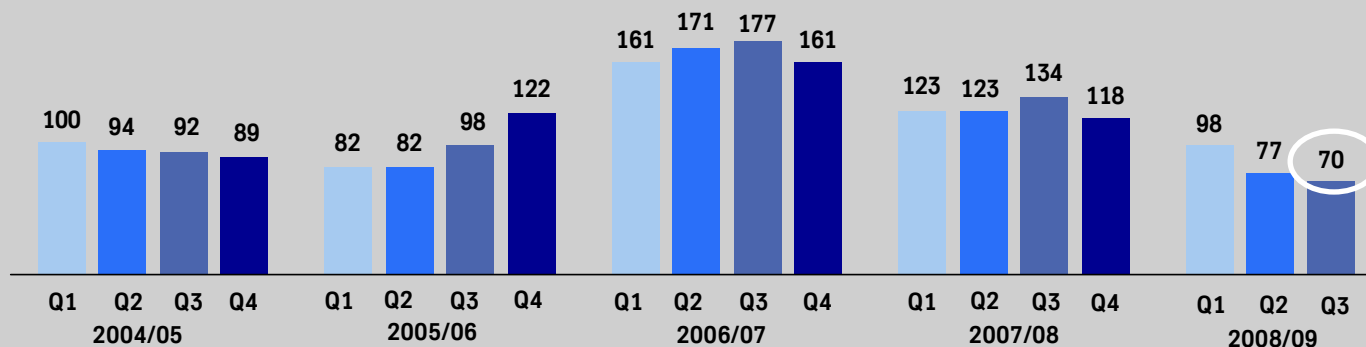
Cold-rolled, including precision strip

* not consolidated



Average revenues per ton, indexed

Q1 2004/2005 = 100

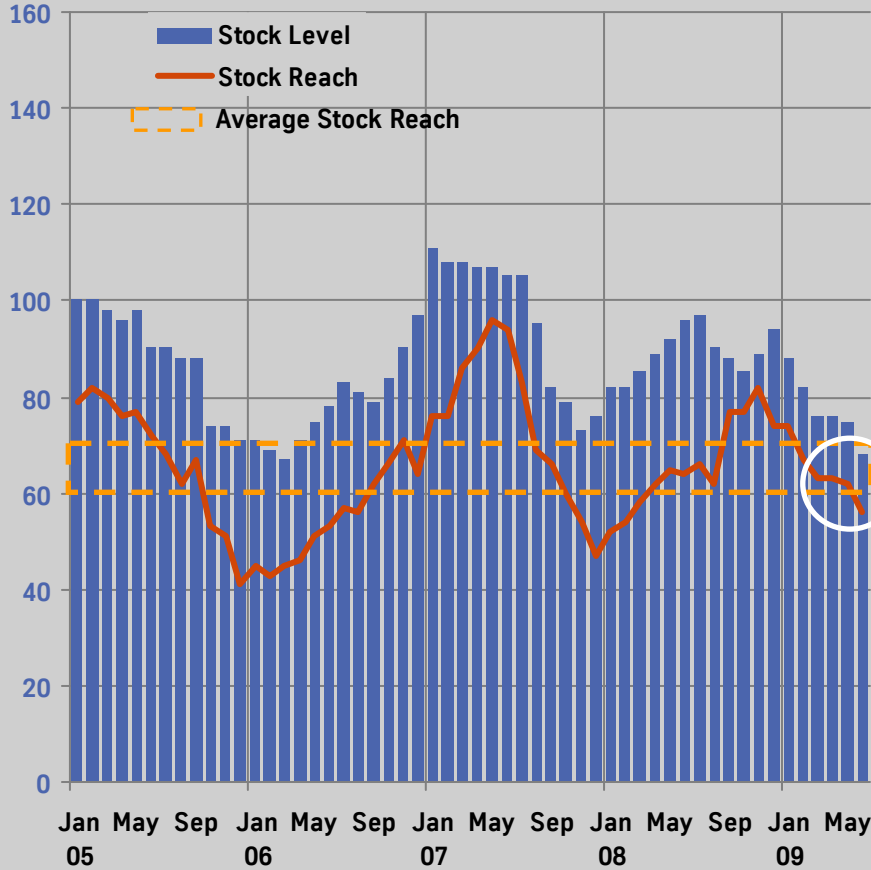


Market Situation Cold-Rolled Products

Germany

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days

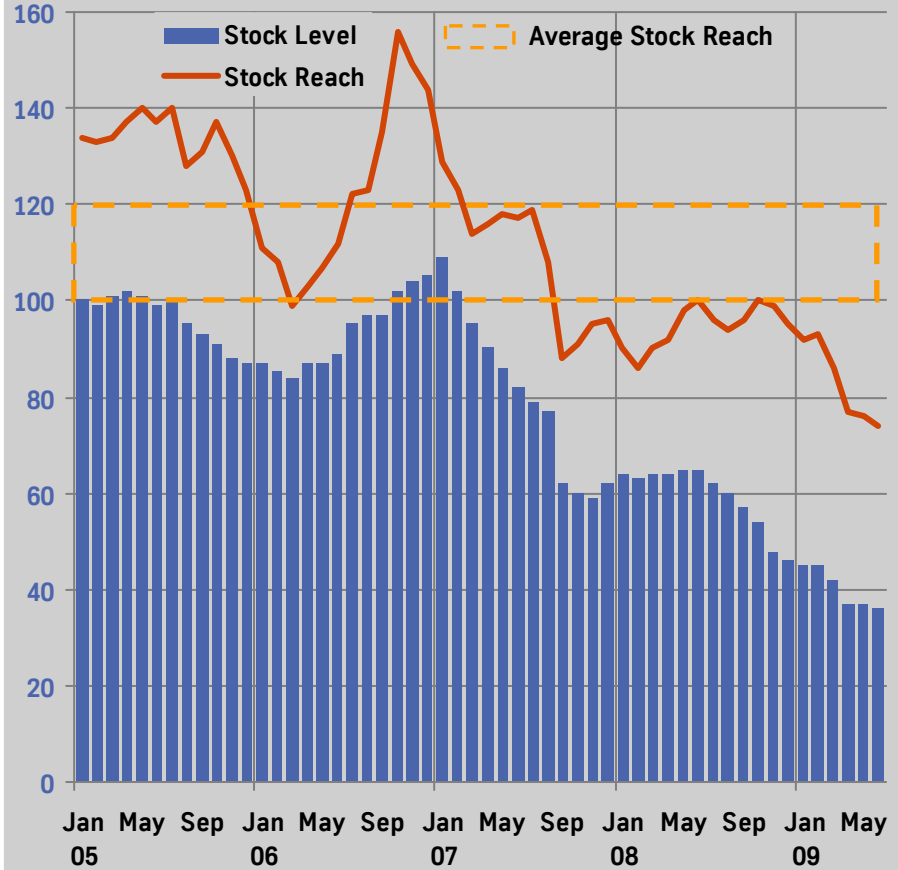


Source: EHV July 2009

USA

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days

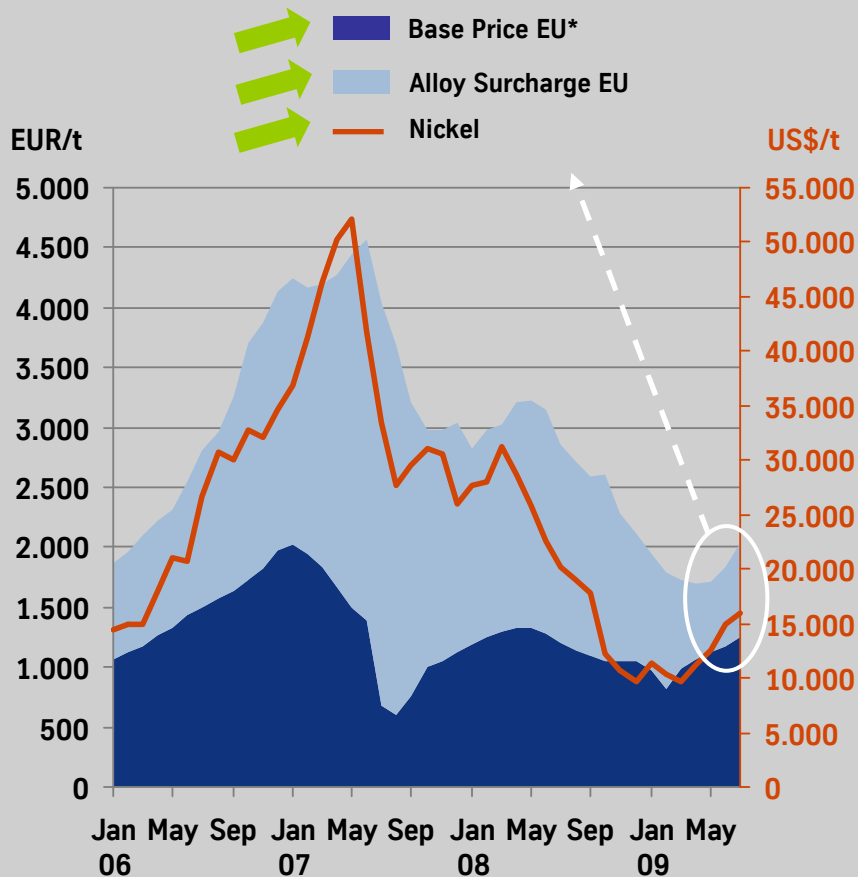


Source: MSCI July 2009; shipments and inventory all shapes



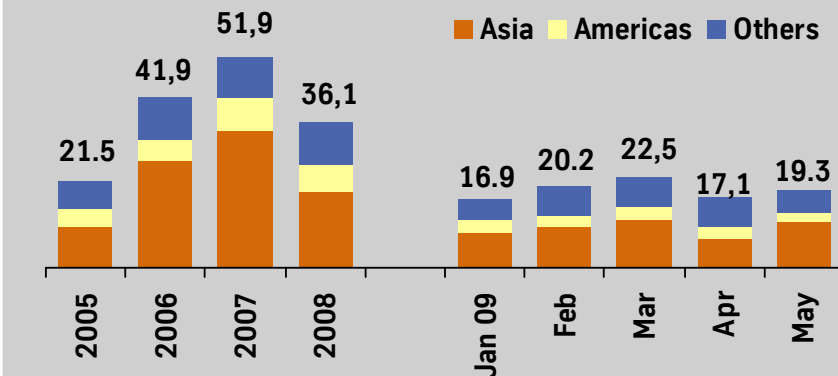
Price Development and Import Situation

Price development: recovery gaining sustainability



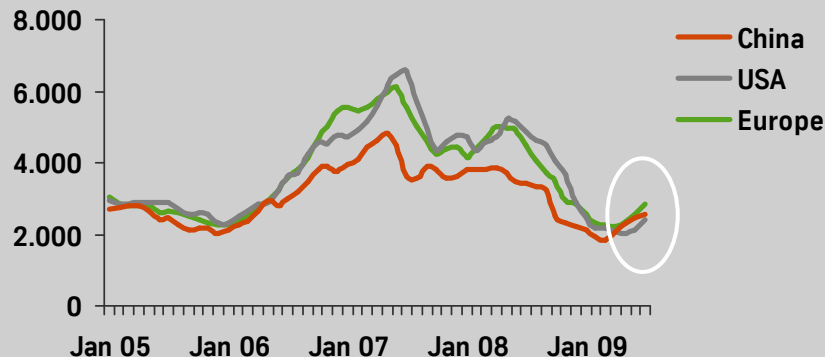
* Base Price Germany, Traders/SSC, 304, 2mm sheet
Source: CRU August 2009, Metalprices (NICKEL) August 2009

Cold-rolled imports from third countries [000t/Month]



Source: Eurofer July 2009, TKL

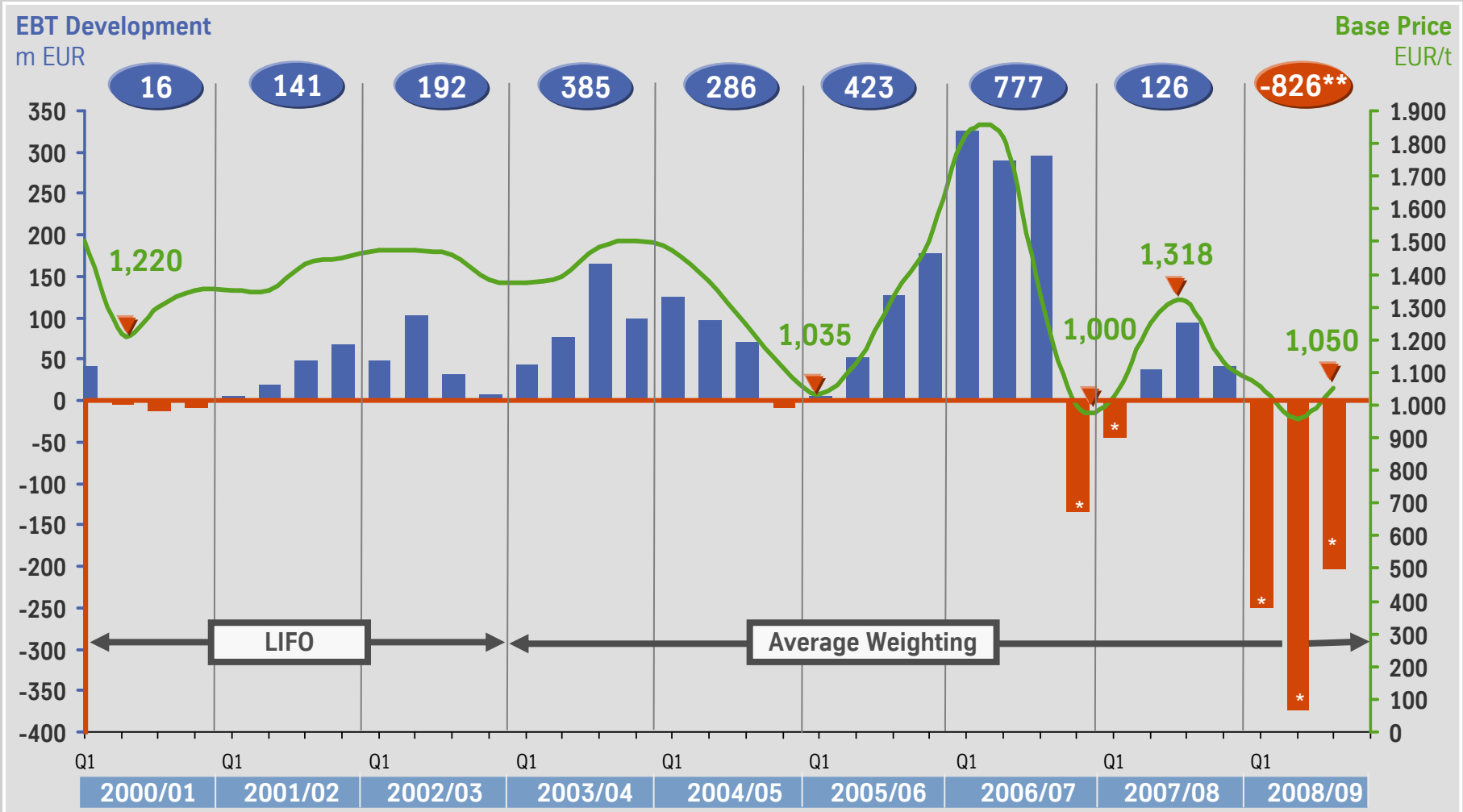
Regional price development*



* AISI 304 (1.4301) CR Flat, 2 mm
Source: CRU August 2009 (EU+USA), TKL-SKS August 2009 (Wuxi Market prices CHINA)



Stainless: EBT Development



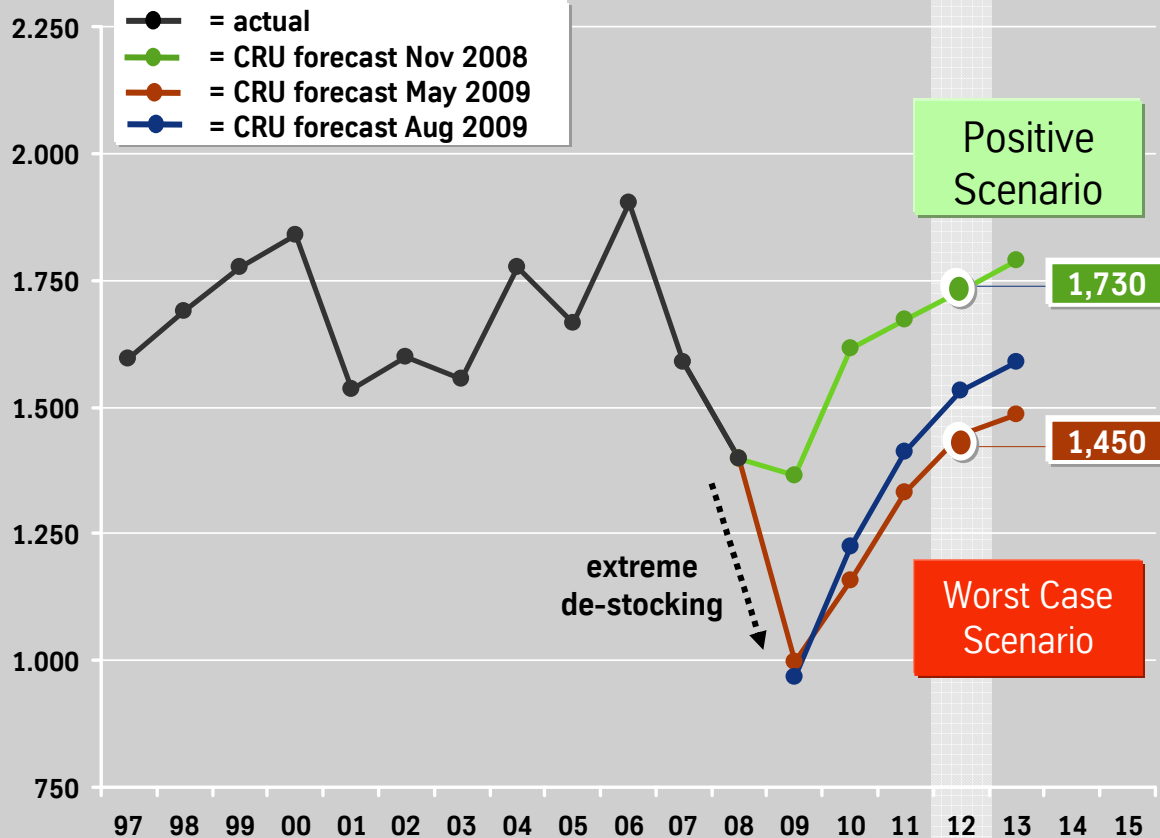
* devaluation of inventories ** 9M 2008/09



Stainless Consumption NAFTA: Visibility on Demand Remains Limited

Apparent Consumption NAFTA Stainless Cold-Rolled Flat

1,000 t/yr



Source: CRU, TKL

- Current downturn in NAFTA exaggerated by extreme de-stocking
- Visibility on speed of real demand recovery remains limited
- Optimization of industrial concept
 - cash-driven
 - market-oriented
 - maximum flexibility



Technologies: Segment Overview

Technologies

		2006/07	2007/08					2008/09		
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	14,844	3,212	3,108	3,397	3,773	13,490	4,897	1,723	1,367
Sales	€m	11,523	2,822	3,029	3,357	3,204	12,412	2,921	2,656	2,483
EBITDA	€m	888	256	261	272	257	1,046	245	5	(55)
EBIT	€m	518	170	178	188	142	678	154	(99)	(173)
EBT	€m	544	179	186	201	175	741	164	(105)	(187)
TK Value Added	€m	348	127	135	145	95	502	100	(158)	(229)
ROCE	%	25.0	28.9	29.4	29.8	27.6	27.6	22.5	5.0	(4.6)
Capital Employed	€m	2,239	1,915	1,914	1,904	1,960	1,960	2,399	2,507	2,504
OCF	€m	627	22	326	117	201	666	(113)	267	49
+ CF from divestm.	€m	179	46	118	36	51	251	18	43	36
- CF for investm.	€m	581	160	171	153	278	762	173	361	149
FCF	€m	225	(91)	272	0	(26)	155	(268)	(52)	(64)
Employees		54,762	55,567	53,637	54,334	54,043	54,043	53,167	50,978	49,349

ROCE based on 3, 6, 9 and 12 months



Elevator: Segment Overview

Elevator

		2006/07	2007/08					2008/09		
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	5,281	1,466	1,464	1,324	1,281	5,535	1,562	1,189	1,186
Sales	€m	4,712	1,184	1,164	1,211	1,371	4,930	1,343	1,293	1,328
EBITDA	€m	491*	134	112	113	150	509	173	164	183
EBIT	€m	405*	126	94	98	132	450	157	148	167
EBT	€m	367*	119	90	92	133	434	156	146	163
TK Value Added	€m	244*	89	60	66	99	314	124	116	136
ROCE	%	21.4*	27.6	24.7	24.7	26.5	26.5	38.1	37.2	39.4
Capital Employed	€m	1,896*	1,822	1,783	1,718	1,695	1,695	1,646	1,639	1,596
OCF	€m	247*	49	196	131	149	525	72	287	167
+ CF from divestm.	€m	103	2	(1)	1	6	8	9	4	2
- CF for investm.	€m	124	17	35	49	31	132	33	36	18
FCF	€m	226	34	160	83	124	401	48	254	151
Employees		39,501	40,191	40,873	42,108	42,992	42,992	43,599	43,306	42,761

ROCE based on 3, 6, 9 and 12 months

* excl. EU fine €480 m



Services: Segment Overview

Services

		2006/07	2007/08				FY	2008/09		
		FY	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	16,823	3,951	4,322	4,677	4,503	17,453	3,746	2,514	2,256
Sales	€m	16,711	3,867	4,232	4,603	4,634	17,336	3,726	2,903	2,539
EBITDA	€m	947	190	195	306	297	988	94	(21)	(62)
EBIT	€m	787	153	156	268	257	834	54	(60)	(101)
EBT	€m	704	132	135	248	235	750	30	(78)	(123)
TK Value Added	€m	487	79	75	183	171	508	(29)	(143)	(173)
ROCE	%	23.6	17.5	16.9	20.4	21.7	21.7	5.5	(0.3)	(3.8)
Capital Employed	€m	3,330	3,487	3,659	3,768	3,834	3,834	3,931	3,907	3,726
OCF	€m	331	(421)	115	(80)	579	193	(221)	205	326
+ CF from divestm.	€m	88	12	10	29	20	71	38	4	12
- CF for investm.	€m	279	70	169	55	75	369	68	57	45
FCF	€m	140	(479)	(44)	(106)	524	(105)	(251)	151	293
Employees		43,012	43,054	46,318	46,506	46,486	46,486	45,173	44,512	43,620

ROCE based on 3, 6, 9 and 12 months



Corporate/Consolidation: Overview

Corporate/Consolidation

		2006/07	2007/08					2008/09		
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	(2,745)	(697)	(797)	(714)	(724)	(2,932)	(320)	(254)	(411)
Sales	€m	(3,180)	(655)	(820)	(825)	(730)	(3,030)	(566)	(386)	(353)
EBITDA	€m	(97)	(66)	(68)	(66)	(76)	(276)	(34)	(10)	(4)
EBIT	€m	(134)	(70)	(73)	(76)	(85)	(304)	(39)	(17)	(10)
EBT	€m	(244)	(92)	(103)	(114)	(154)	(463)	(112)	(101)	(73)
OCF	€m	(631)	679	(229)	(166)	(32)	252	506	246	83
+ CF from divestm.	€m	246	(19)	(75)	73	(82)	(103)	38	(44)	9
- CF for investm.	€m	30	(36)	(107)	126	(27)	(44)	25	28	34
FCF	€m	(415)	696	(197)	(219)	(87)	193	519	174	58
Employees (Corporate)		2,334	2,328	2,322	2,315	2,330	2,330	2,316	1,575	1,581



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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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