



Credit Suisse Steel and Mining Conference

London

September 23, 2009

2009

ThyssenKrupp



Agenda

- Management Achievements and Group Financials
- Segment Performance
- Summary
- Appendix

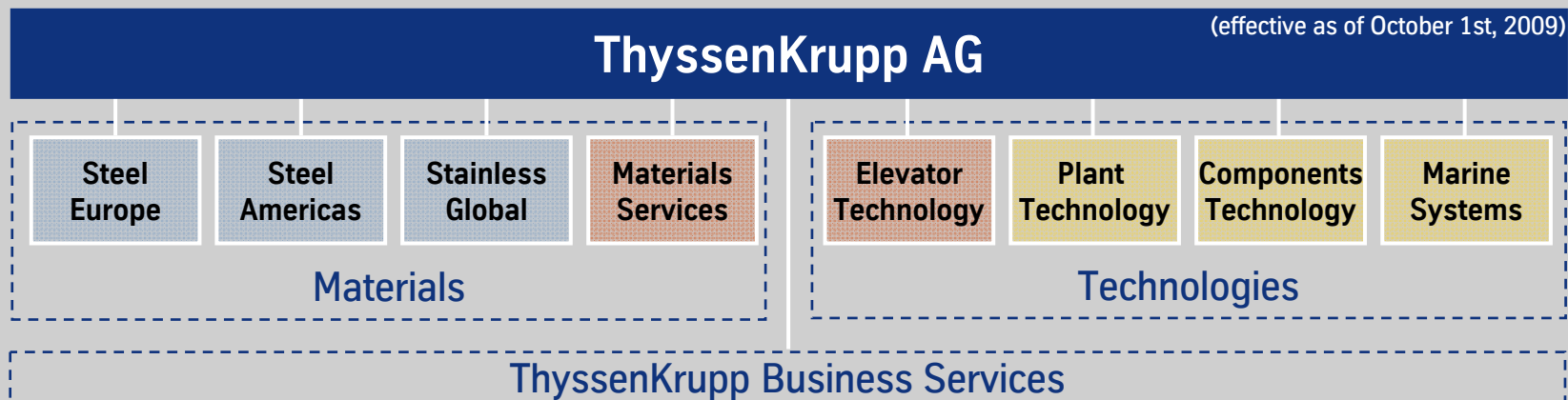


Using the Crisis as an Opportunity



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 in 9M
- €1,523 m across all segments in Q3
- €490 m in Q3
- €565 m decrease in Q3
- €440 m charges in 9M

Projects



- Capex reduction
- Financing
- Projects Americas

- < €1 bn spent in Q3
- €3 bn bonds issuance in 9M
- 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



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>

**Including inventory write-downs & windfall losses:
~€970 m (9 months)**

thereof (€m):

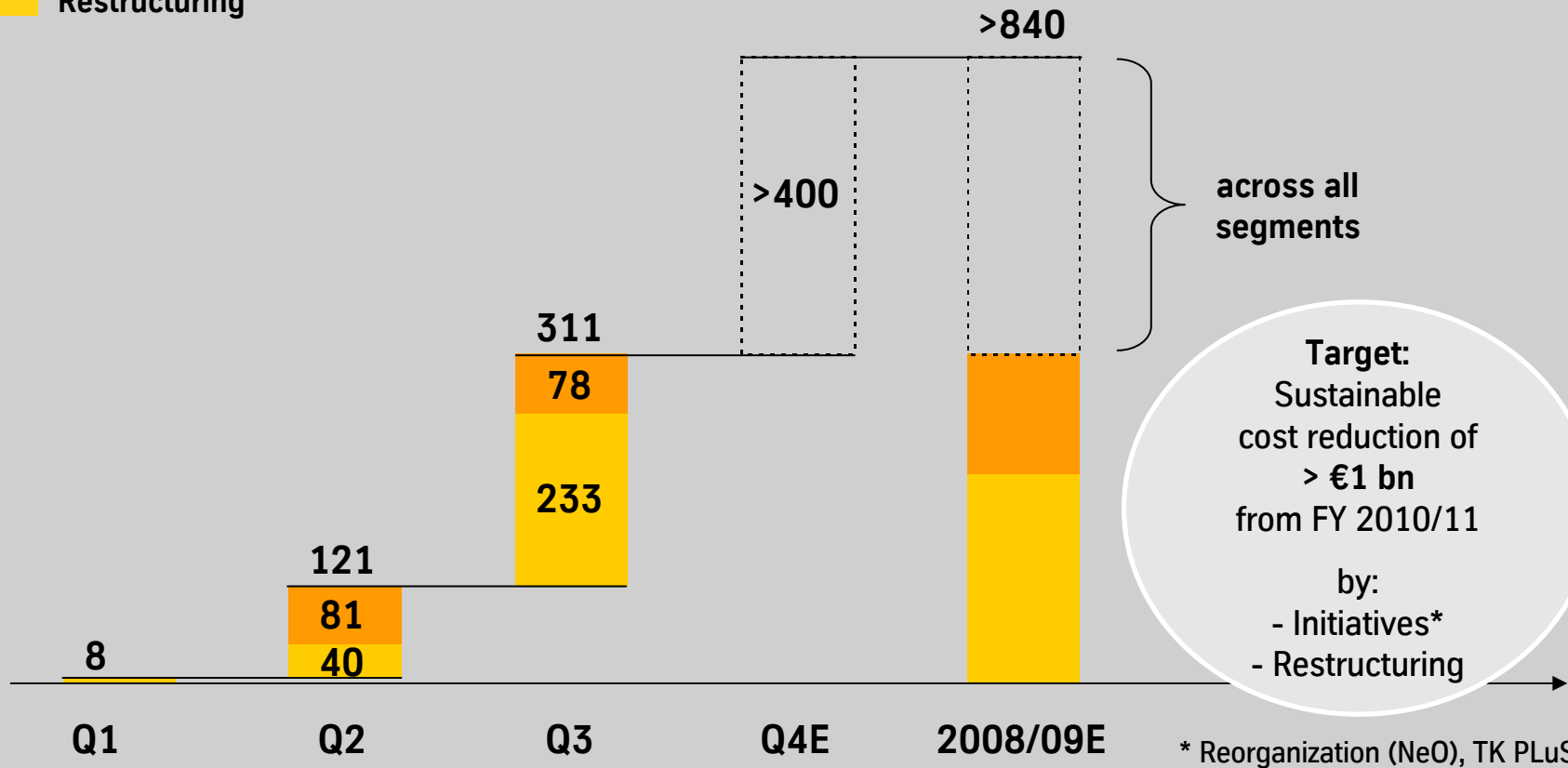
	Q1	Q2	Q3
Stainless	320	170	-
Services	110	130	110
Others	10	60	60

Efficiency Improvement – Restructuring and Impairments

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

million €

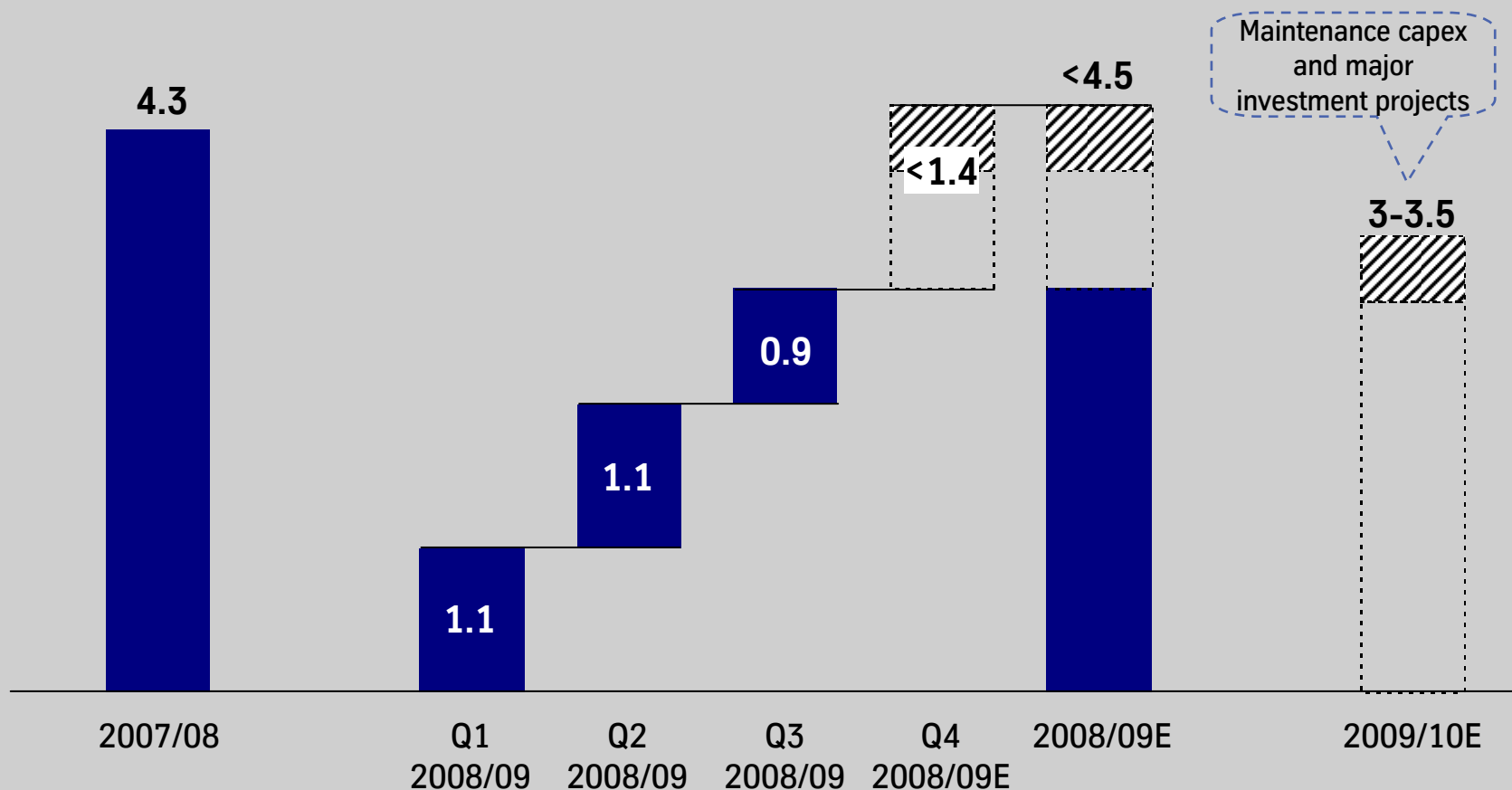
■ Impairments
■ Restructuring



Effective Measures to Reduce Capex Implemented

Capital expenditures program

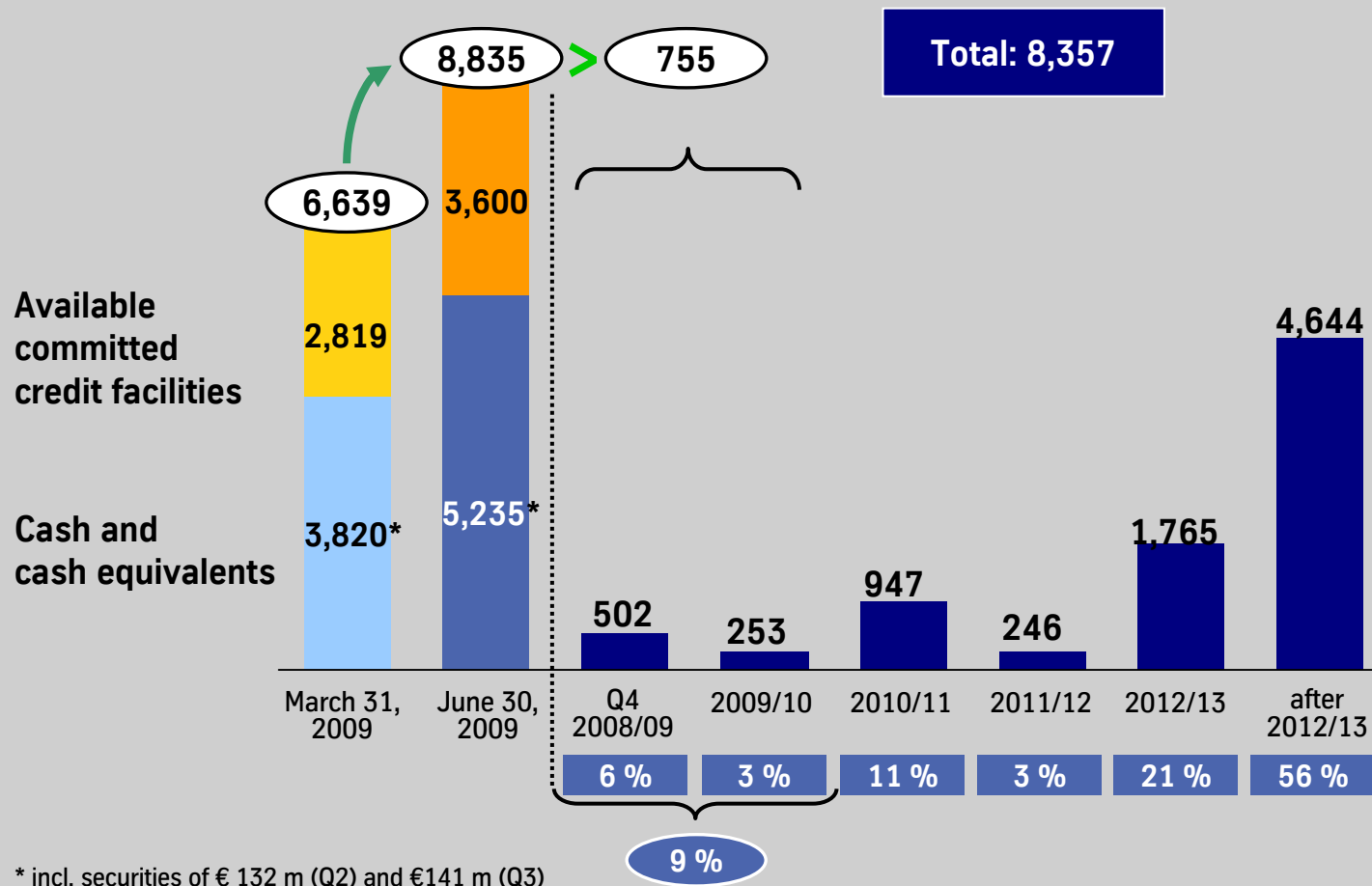
billion €



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)



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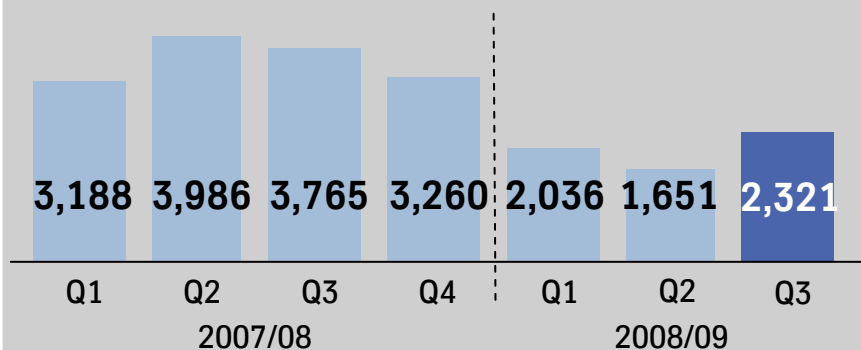


Steel

Q3 2008/09 Highlights

EBT in €m		excl. major nonrecurring items	
419 (66)	462 (66)	534 (145)	470 (68)
353	396	389	402
Q1	Q2	Q3	Q4
2007/08			
		335 (84)	86 (30)
		251	56
		Q1	Q2
			(165)
			(348)
			Q3
			2008/09

Order intake in €m



Comments Q3 2008/09

- Massive production cuts
- Decreasing average revenues/ton
- Shipments slightly up from very low level
- Stabilization of order intake towards the end of Q3
- Progress on Program 20/10

Outlook

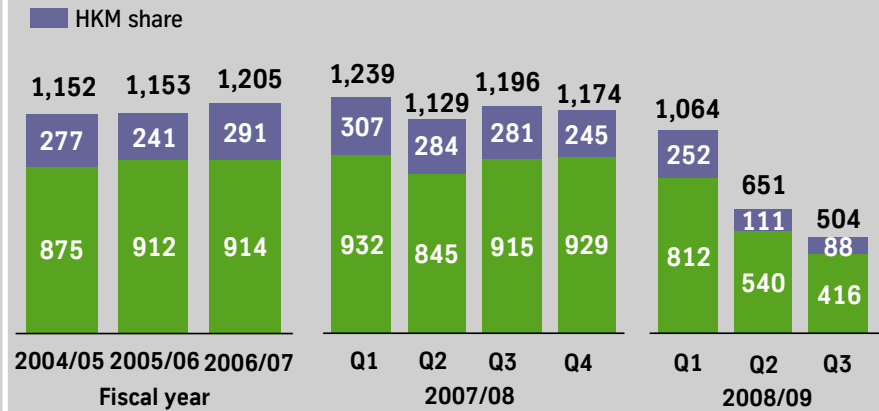
- Declining average revenues/ton
- Improving orders as de-stocking comes to an end
- Gradual recovery of capacity utilization vs. Q3
- Benefit from lower raw material prices from beginning of next fiscal year
- Further restructuring charges expected



Steel: Output, Shipments and Revenues per Metric Ton

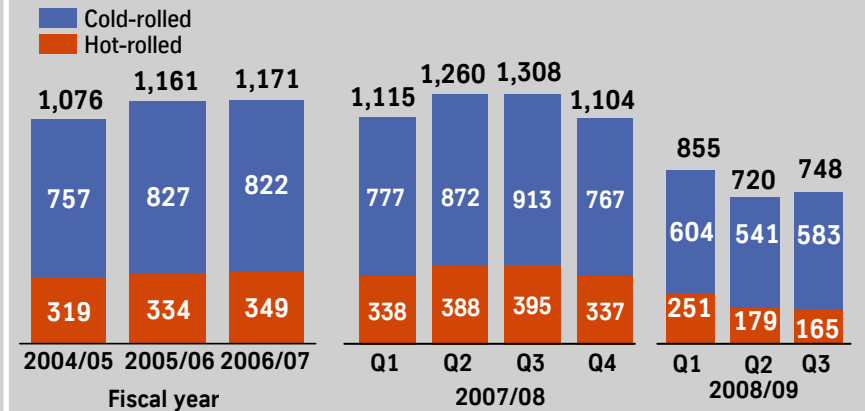
Crude steel output (TKS incl. share in HKM)

1,000 t/month



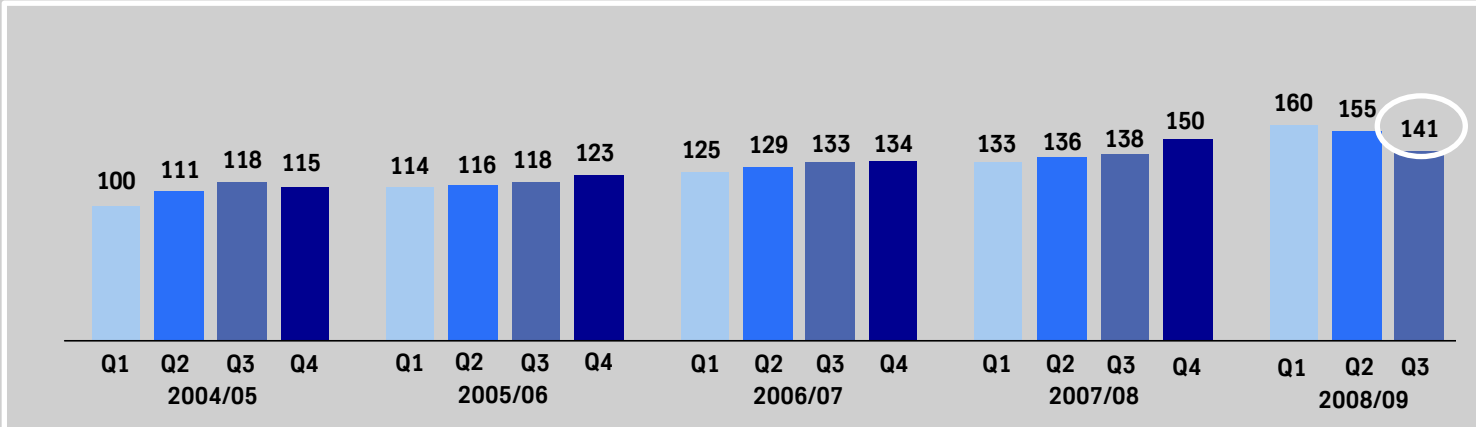
Shipments: Hot-rolled and cold-rolled products

1,000 t/month



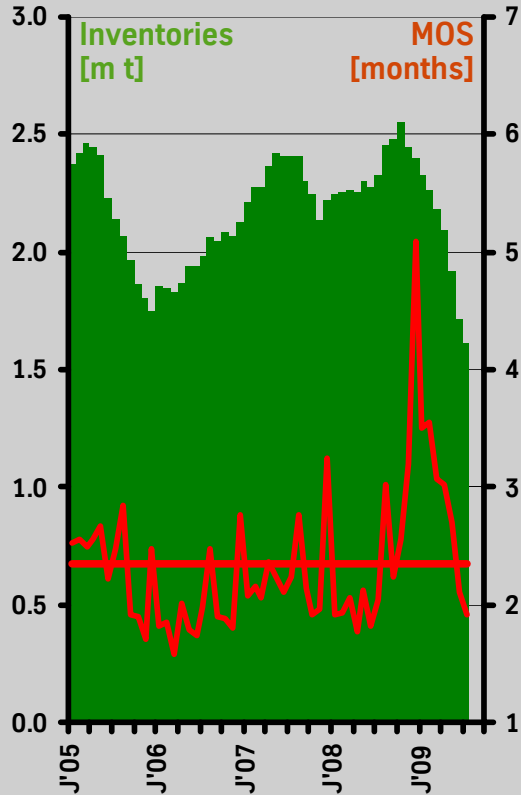
Average revenues per ton, indexed

Q1 2004/2005 = 100



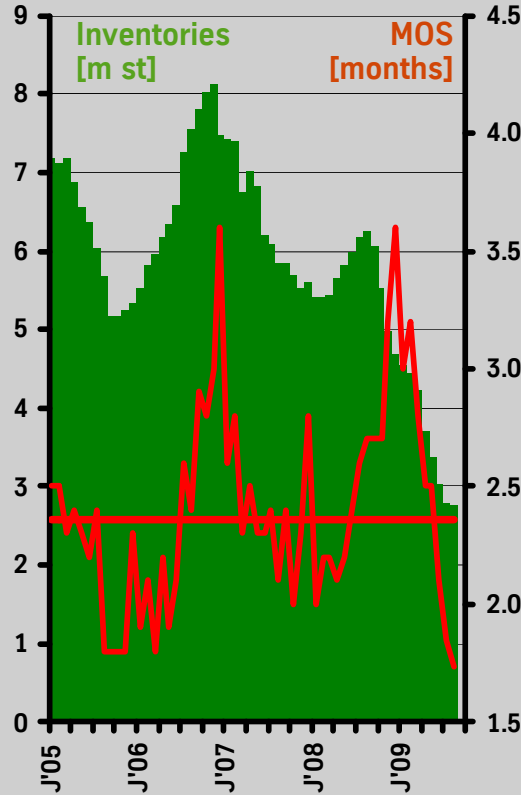
Inventories and Months of Supply

Inventories and Months of Supply - Europe



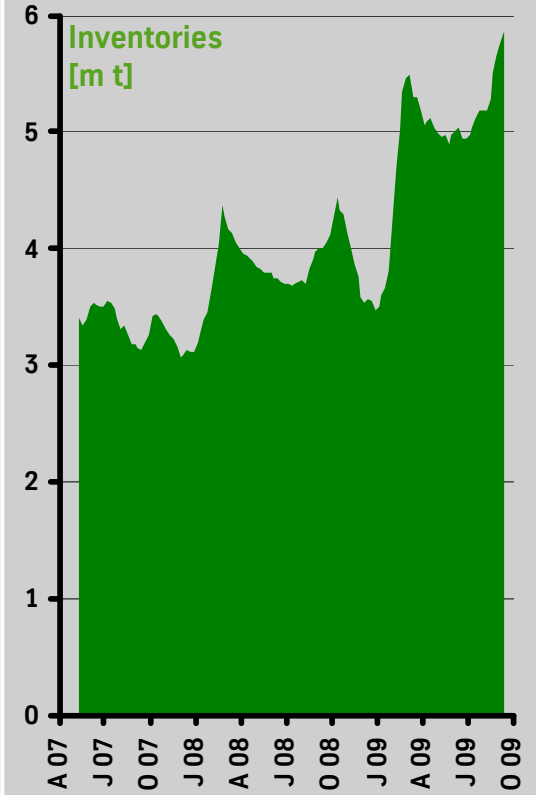
Europe: European SSC: Inventories at month end / flat carbon steel w/o quarto

Inventories and Months of Supply - USA



USA: August MSCI inventories, carbon flat rolled

Inventories China



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

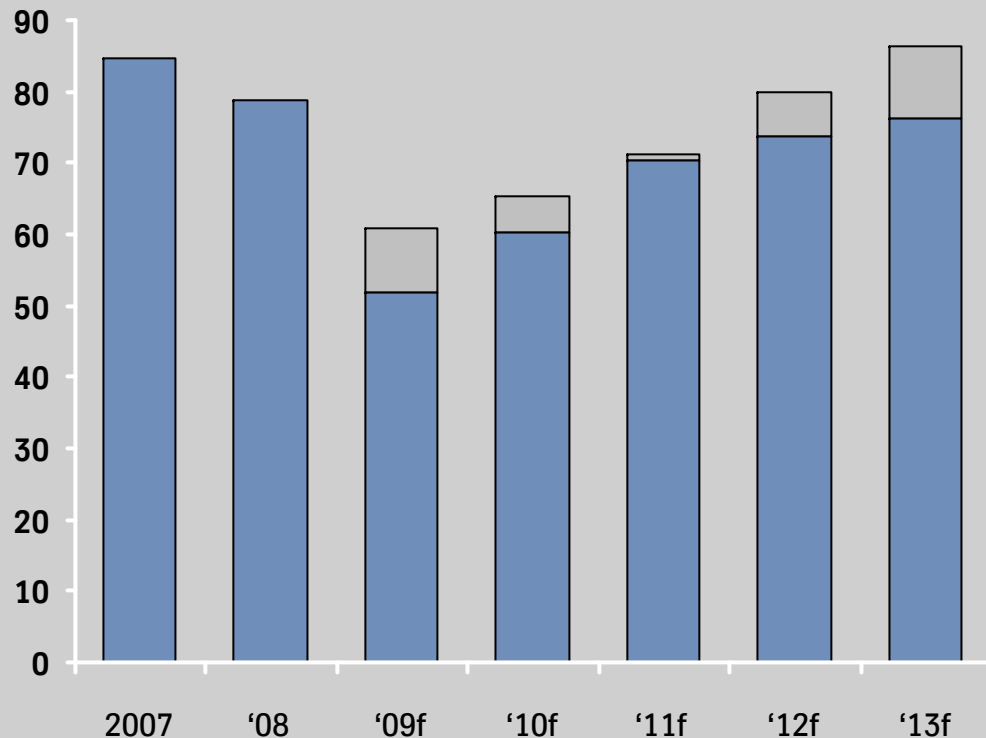
Source(s): TKS, EASSC, MAR, MSCI, UBS, MySteel



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)

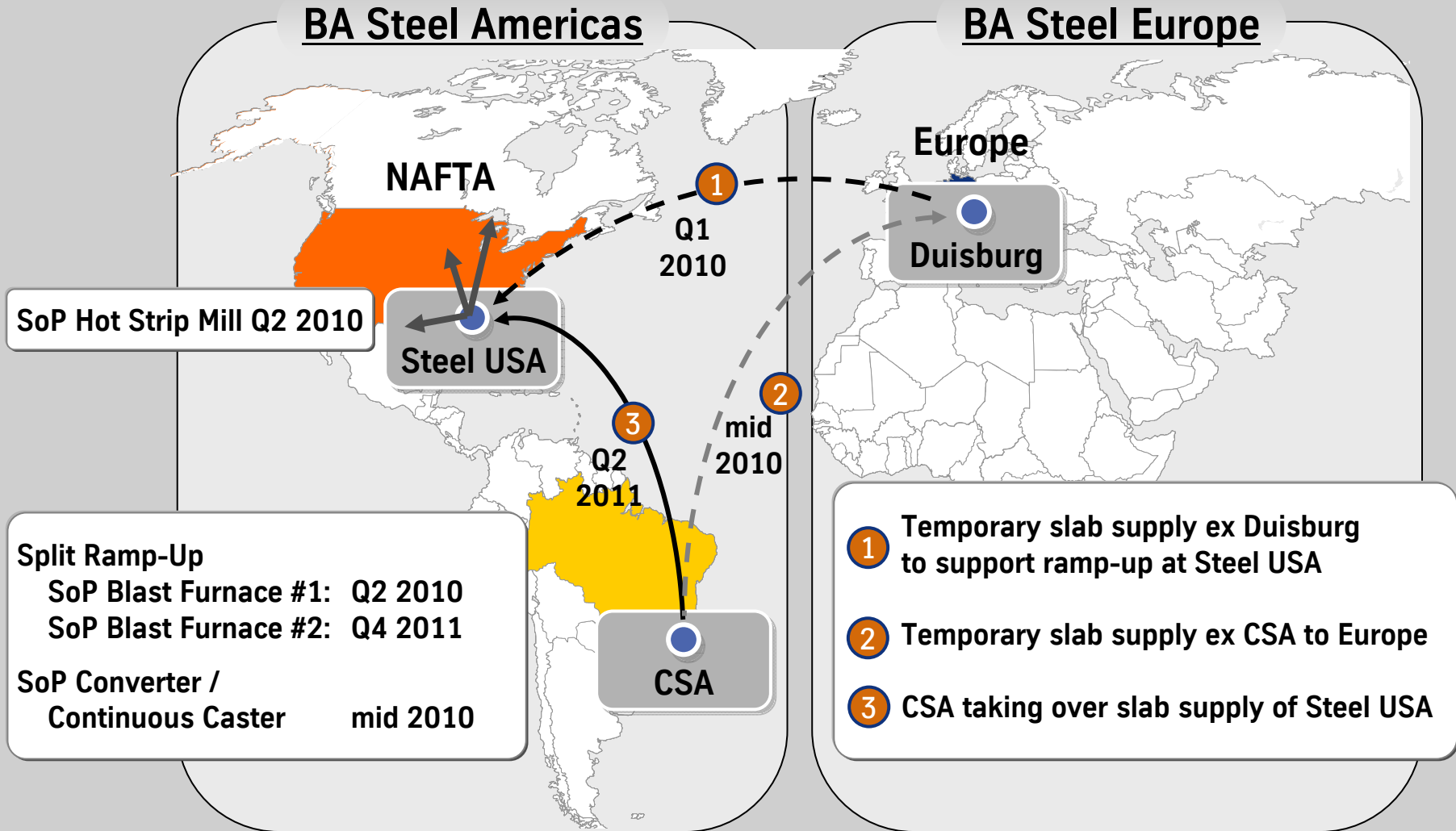
Sources: CRU Steel Sheet Quarterly (June/July 2009); WSD Global Steel Mill Product Matrix (March 2009); own analysis

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

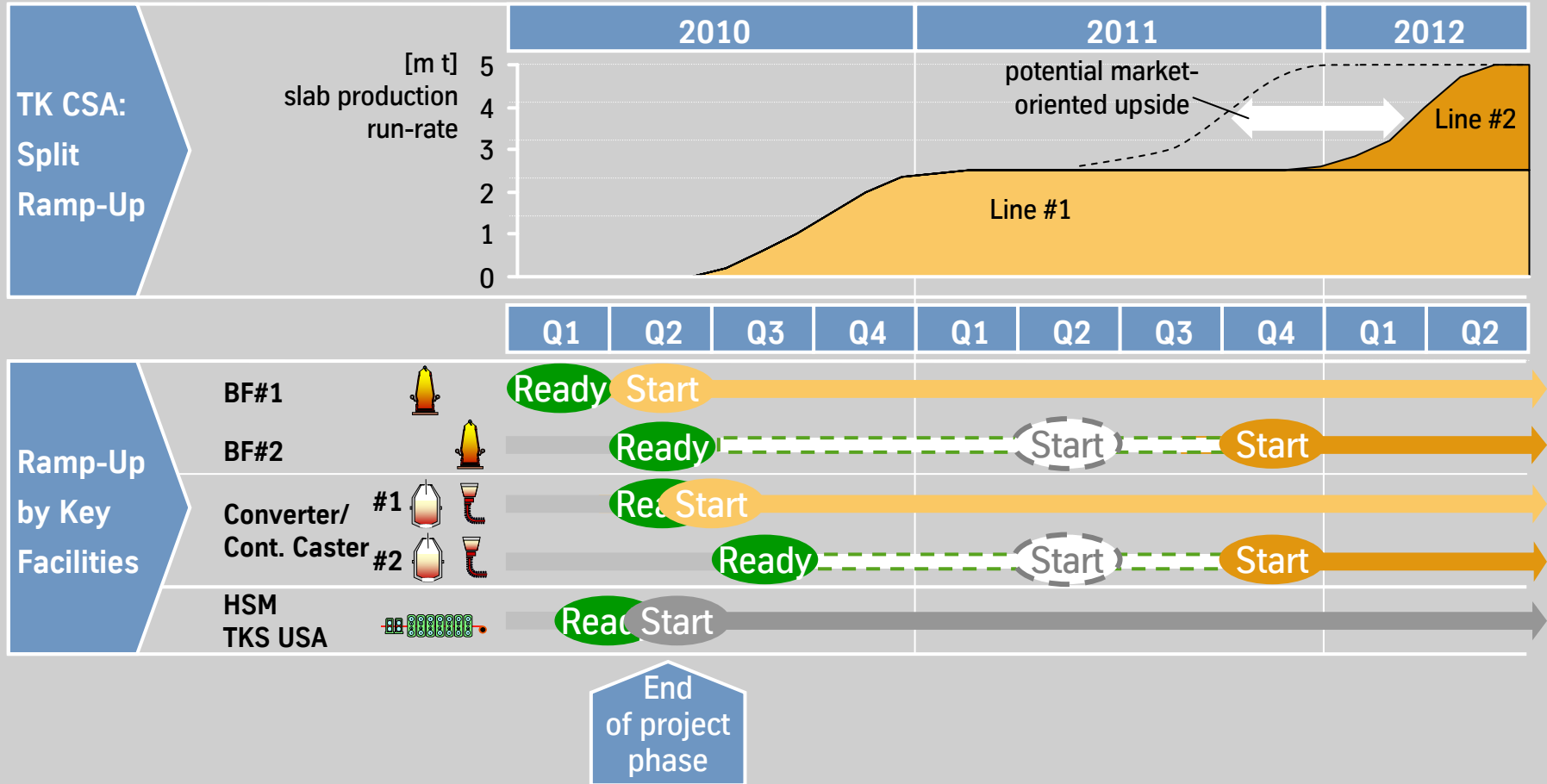


- Optimization of industrial concept
 - cash-driven
 - market-oriented
 - maximum flexibility
- Adjusted ramp-up of CSA implies Capex of €4.7 bn

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

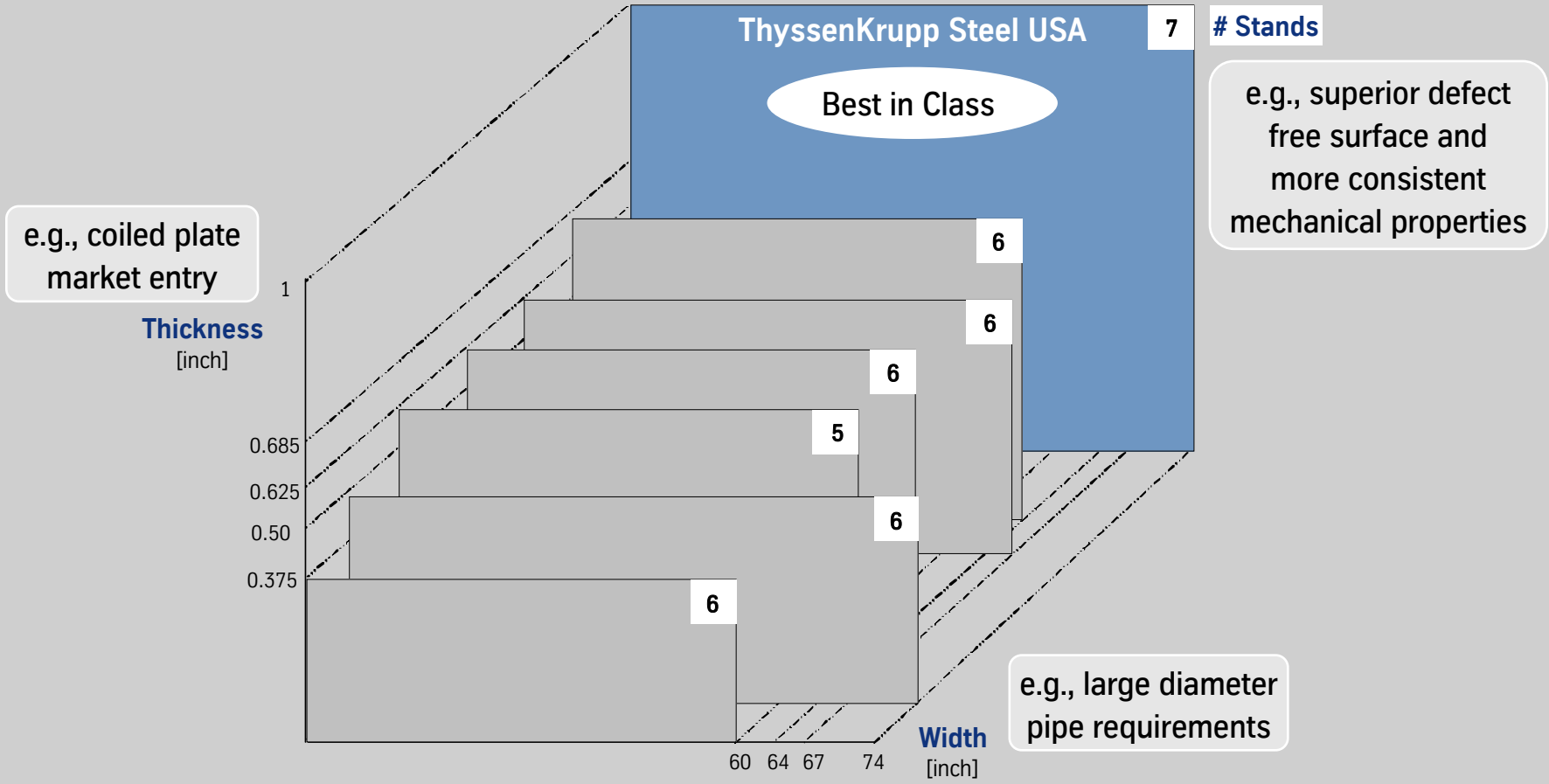


Steel: Split Ramp-Up Maximizes Flexible Response to Market Changes

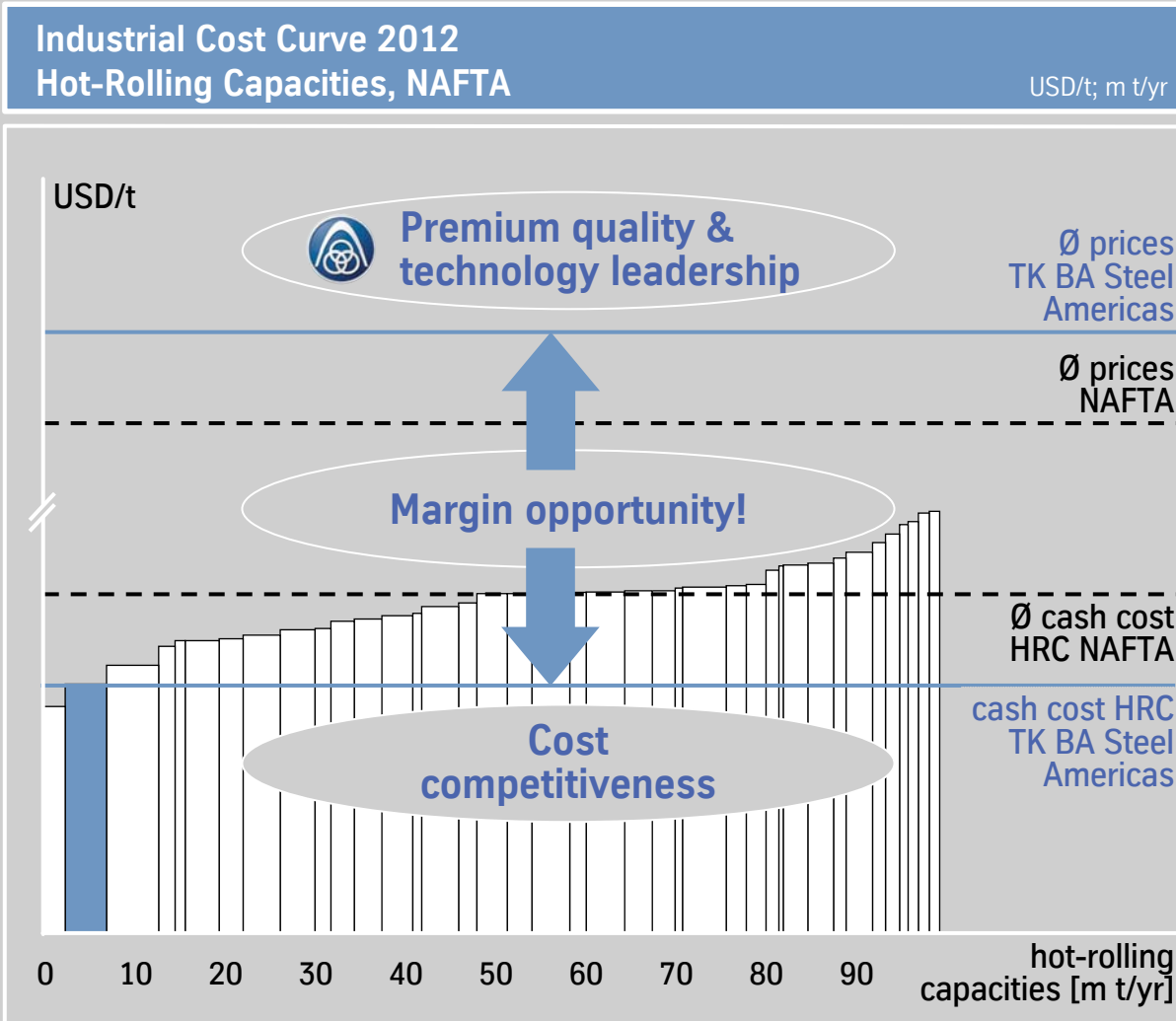


Competitive Advantage – Example: Technology of Hot Strip Mill

Head-to-Head Comparison of US Hot Strip Mills



Transatlantic Strategy Based on Optimum Cost-Quality Position



- ThyssenKrupp Business Area Steel Americas with

- strong cost and
- quality position

- Even based on conservative assumptions:

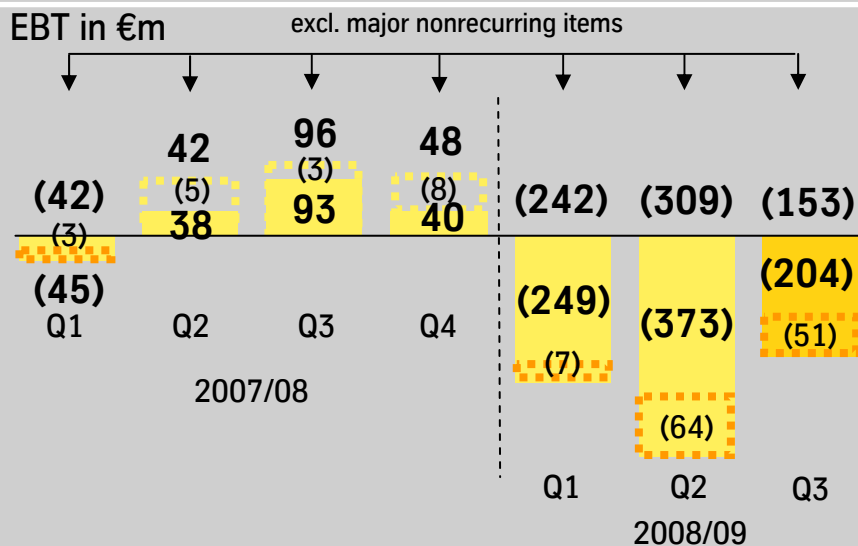
- slow market recovery and ramp-up
- current raw material and steel prices

- Significant margin and value opportunity for the Group

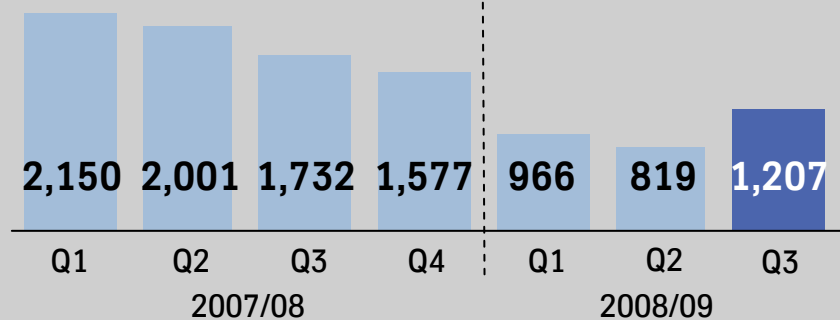


Stainless

Q3 2008/09 Highlights



Order intake in €m



Comments Q3 2008/09

- Continuing recovery of base prices from lower levels, but lower transaction prices due to lower alloy surcharges
- Increasing capacity utilization due to re-stocking in NAFTA and Europe
- Accelerated order activity towards the end of Q3

Outlook

- Stabilization of volumes
- Increasing transaction prices through higher base prices and higher alloy surcharges
- Restructuring charges expected

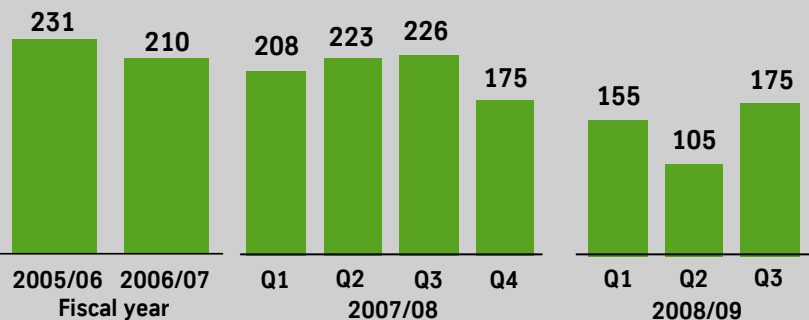


Stainless: Output, Shipments and Revenues per Metric Ton

Crude steel output*

1,000 t/month

* including carbon, forging, Ni-Alloys

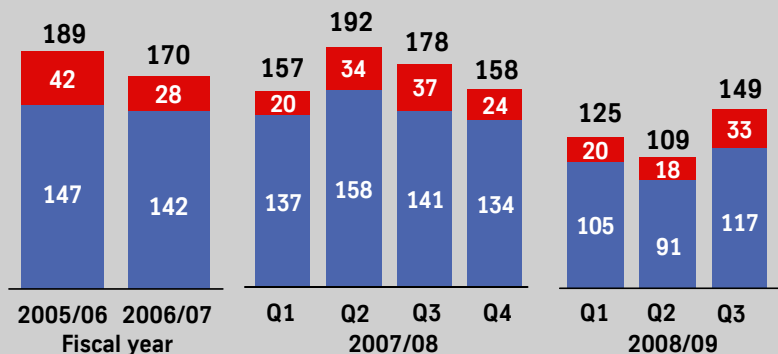


Shipments*: Hot-rolled and cold-rolled products

1,000t/month

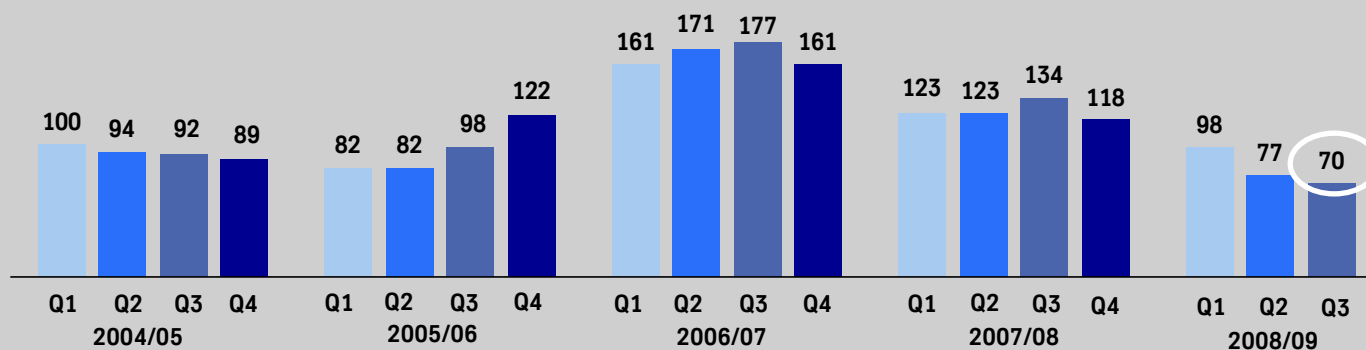
Hot-rolled, including slabs
Cold-rolled, including precision strip

* not consolidated



Average revenues per ton, indexed

Q1 2004/2005 = 100

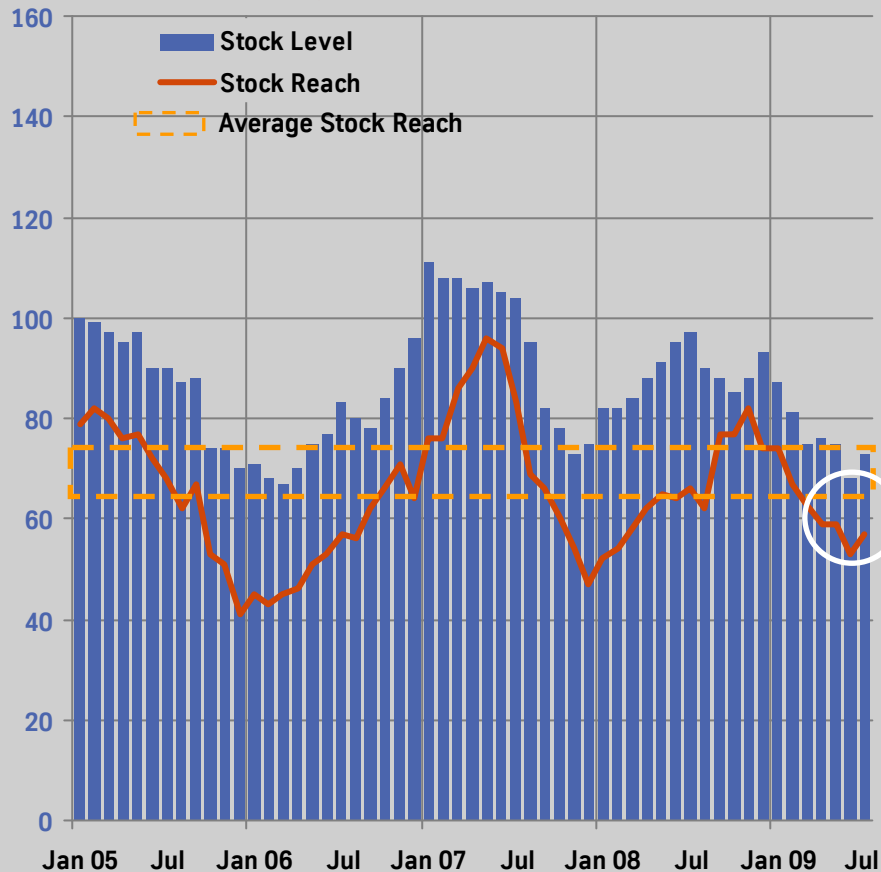


Market Situation Cold-Rolled Products

Germany

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days

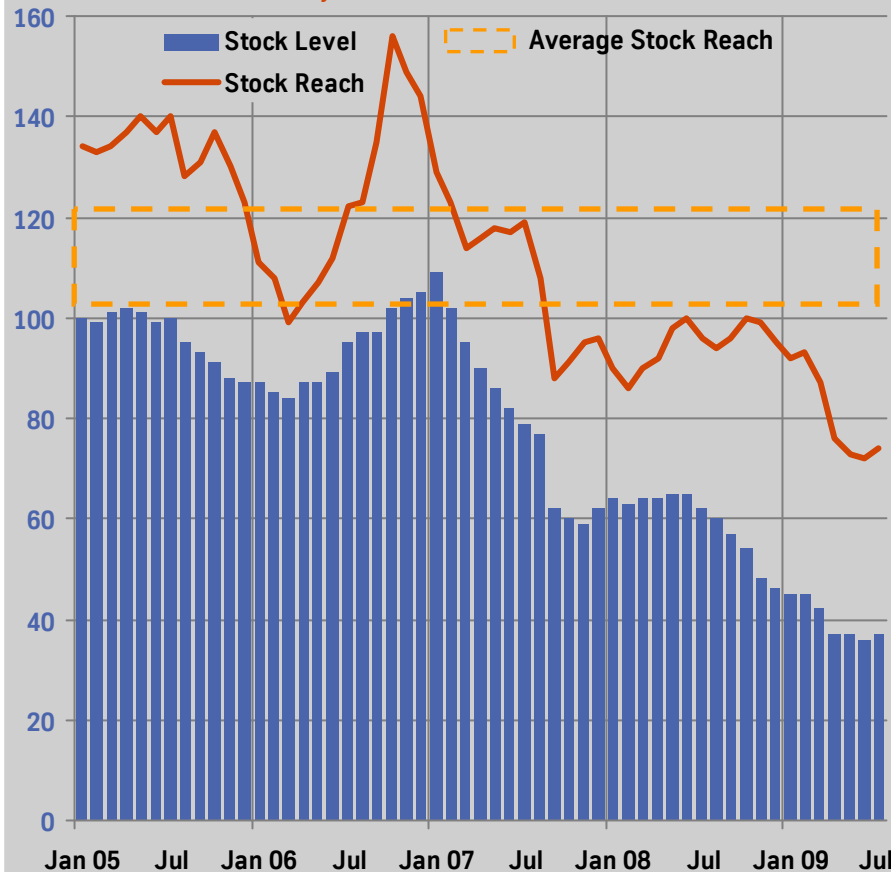


Source: EHV August 2009

USA

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days



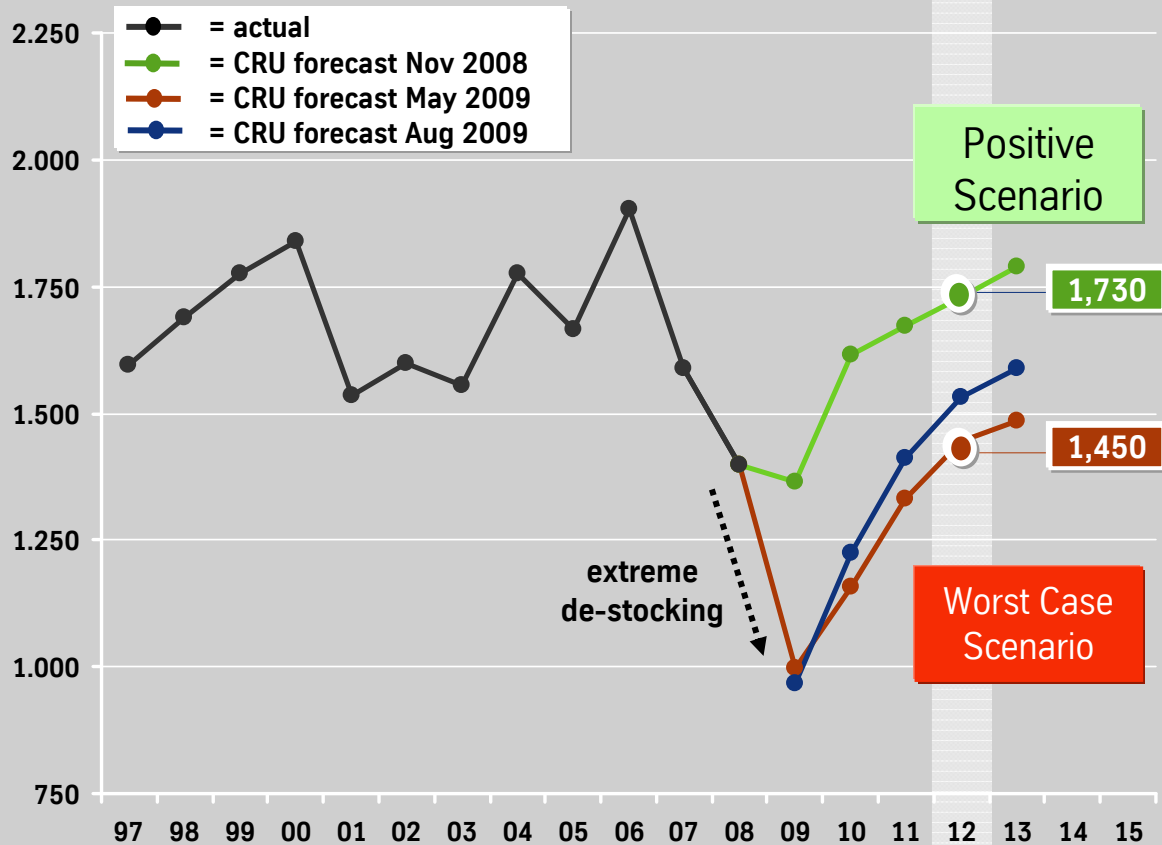
Source: MSCI August 2009; shipments and inventory all shapes



Stainless Consumption NAFTA: Visibility on Demand Remains Limited

Apparent Consumption NAFTA Stainless Cold-Rolled Flat

1,000 t/yr



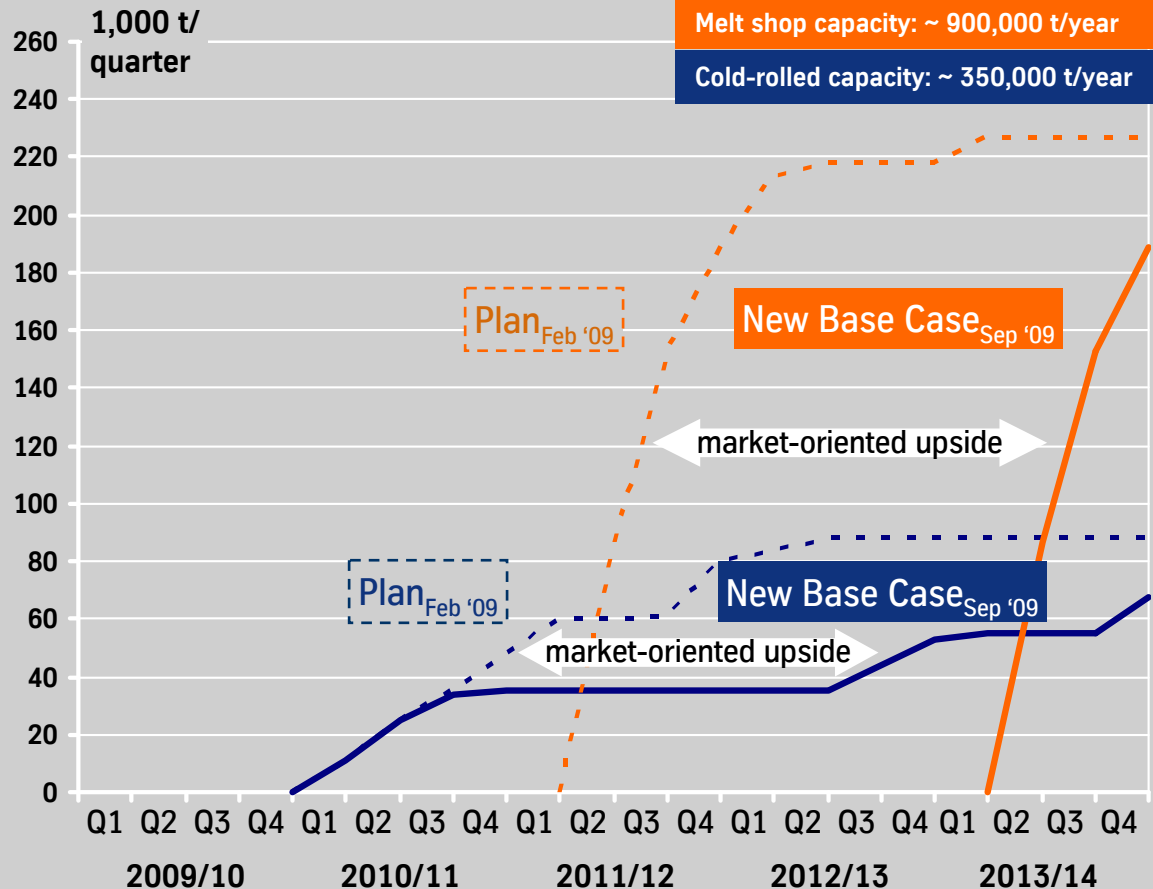
Source: CRU, TKL

- 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



Cash- and Market-Oriented Adjustments with Maximum Flexibility!

Ramp-Up Curve of Cold-Rolled Shipments and Melt Shop 1,000 t/quarter

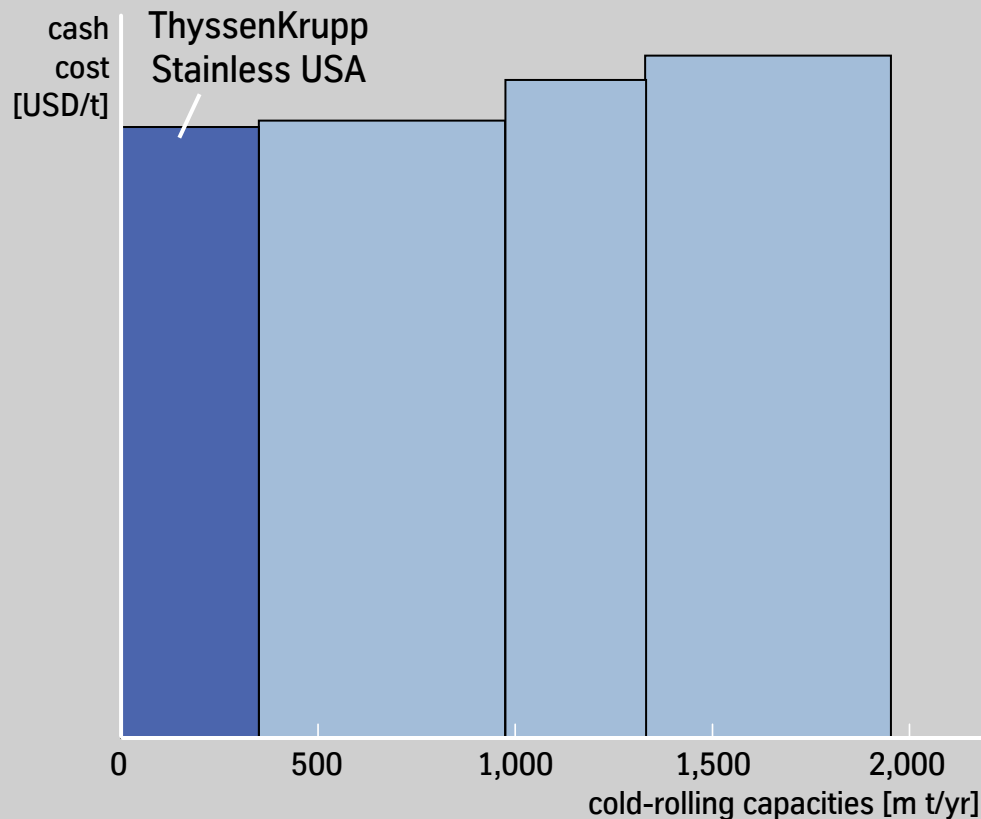


- Cash- and market-oriented Ramp-up of Stainless USA
- SoP 1st CRM in calendar Q4 2010
 - installation of equipment well advanced
 - >50% of shipments via TK internal SSC
 - tapping into the 60"+ segment
- SoP Meltshop calendar Q1 2014
 - further postponement by 2 yrs
- Maximum built-in flexibility
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

ThyssenKrupp Stainless USA Plant with Attractive Cost Position

Industrial Cost Curve USA Stainless Cold Rolled

USD/t; 1,000 t/yr



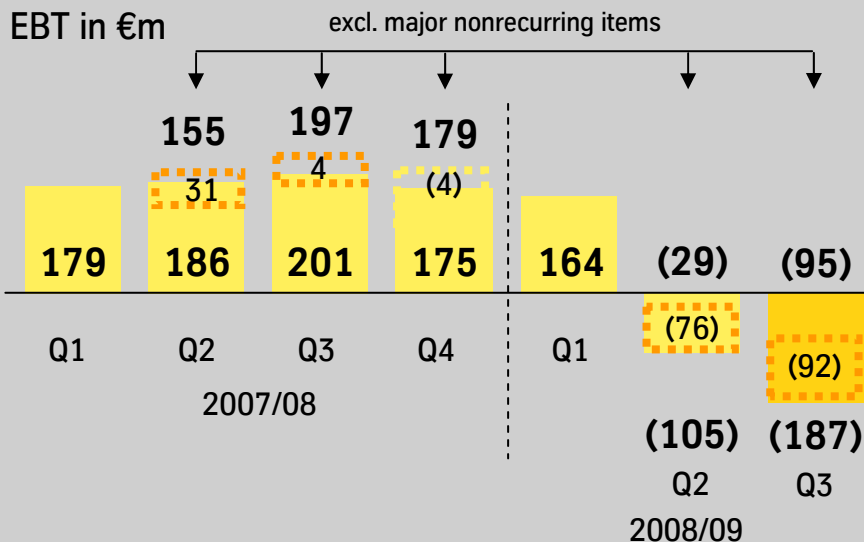
Source: McKinsey; JFK; Metal Bulletin

- 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



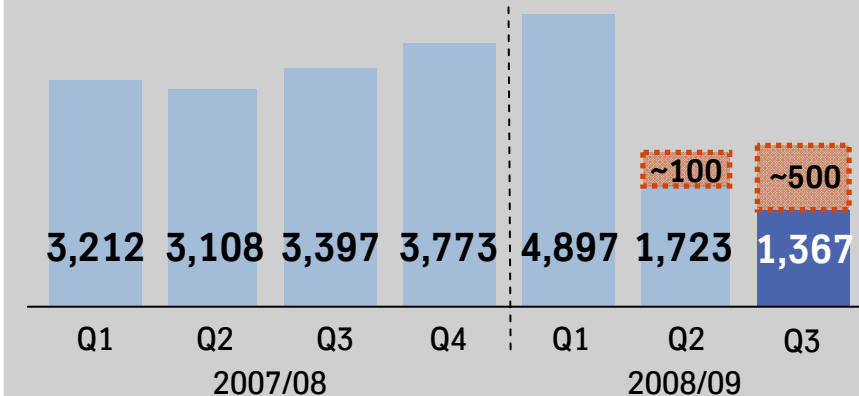
Technologies

Q3 2008/09 Highlights



Order intake in €m

Impact major cancellations Marine Systems (container ships and mega yachts)



Comments Q3 2008/09

- Solid performance at Plant Technology, naval shipbuilding and wind energy business
- Persisting underutilization in automotive & construction equipment business
- Cancellations and higher project costs in civil shipbuilding and with mega yachts
- Restructuring charges and asset impairments at automotive and civil shipbuilding businesses

Outlook

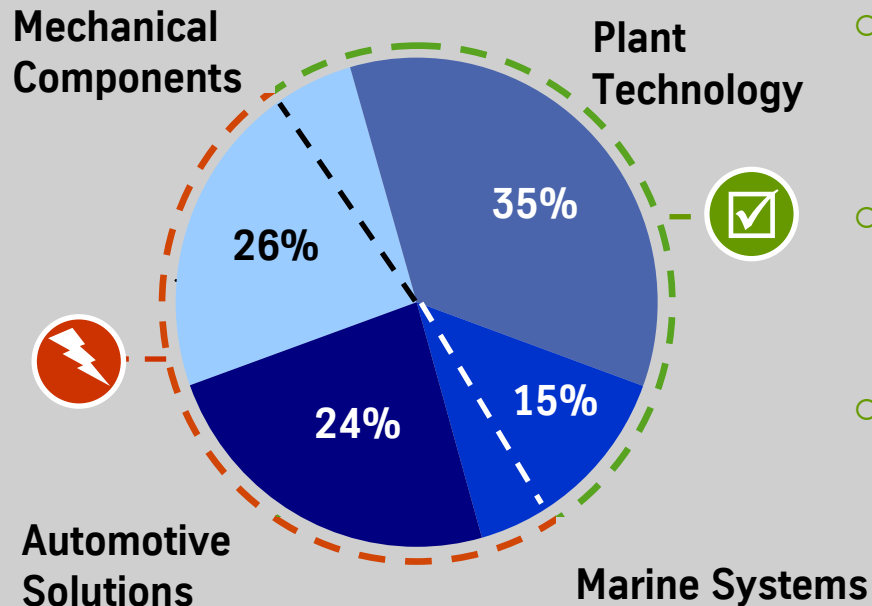
- Order backlog still at 1.4x sales of last 12 months
- High earnings visibility at Plant Technology and naval shipbuilding business
- Pick-up of new order inquiry activity in Plant Technology
- Further significant restructuring charges expected



Automotive & Civil Shipbuilding Overcompensating Stable Businesses

Sales by business unit (9M 2008/09)

- Difficult market environment for automotive and civil shipbuilding business prevailing
- Measures taken to adapt to lower demand
- > €70m restructuring charges booked in Q3
- Further significant restructuring measures foreseeable

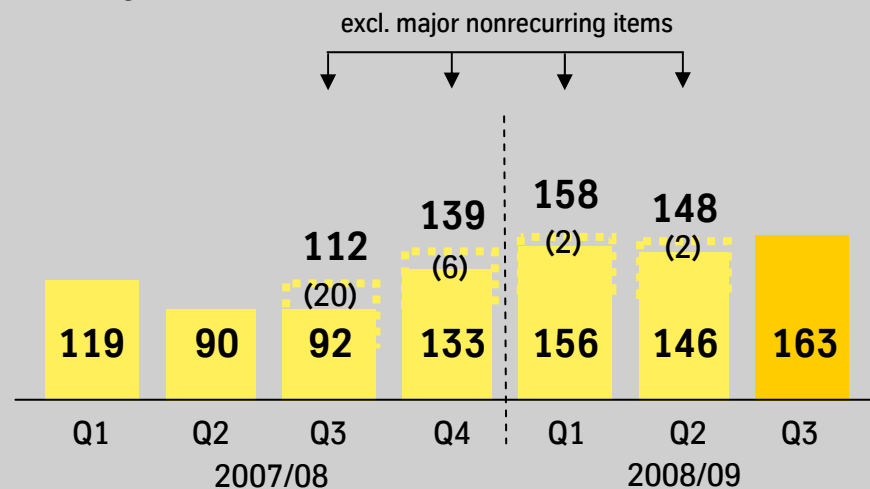


- Plant Technology with 9M sales and earnings above FY 2007/08; order backlog ~ 2 years
- Naval shipbuilding with large orders for submarines; order backlog > 4 years
- Wind energy business with ongoing positive performance

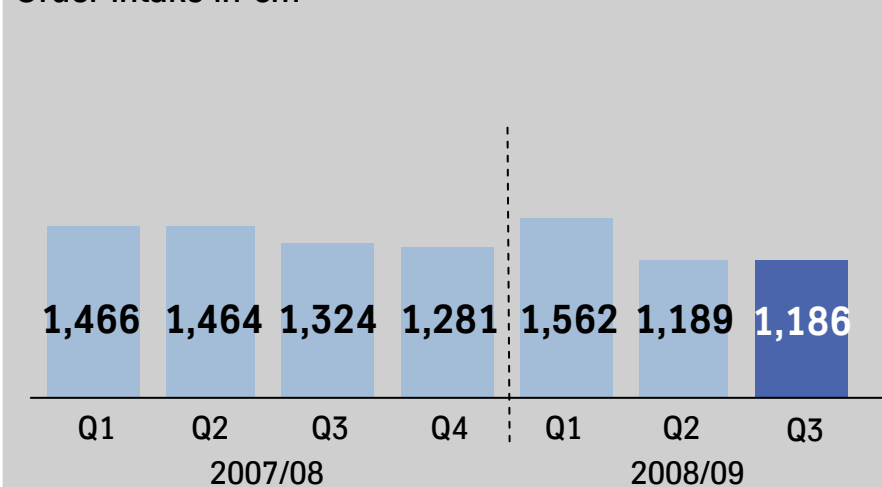
Elevator

Q3 2008/09 Highlights

EBT in €m



Order intake in €m



Comments Q3 2008/09

- Continuing strong EBT development mainly driven by efficiency gains and increased sales level
- High order backlog, but slowdown of new installation business mainly in North America, UK, Russia and some parts of Asia

Outlook

- Strong earnings due to highly effective performance program and high services share
- Slowdown of new installation business due to economic environment



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



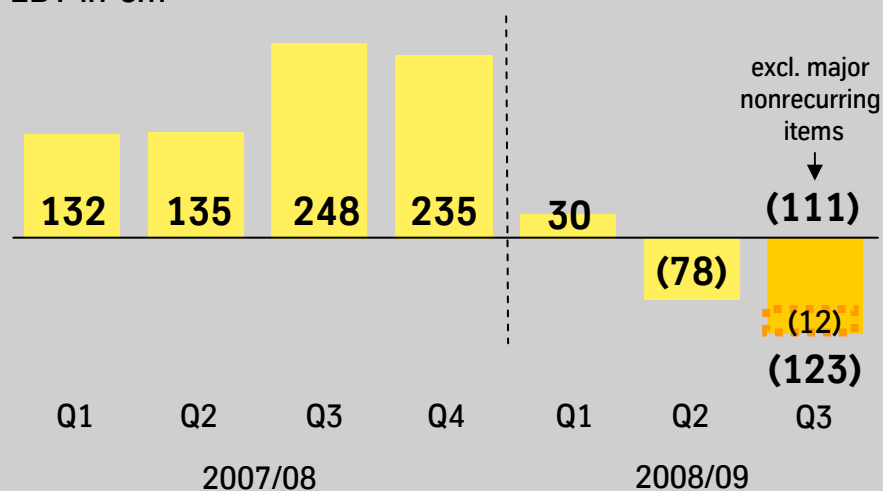
NI	PalaisQuartier Frankfurt, Germany	48 elevators (incl. 1 TWIN) 28 escalators
NI	Deutsche Börse Eschborn, Germany	15 elevators
NI	University of Kentucky Lexington, USA	24 elevators
NI	Latifa Towers Dubai, UAE	19 elevators (incl. 2 TWINS)
NI	Seo-Myeon Residential Busan, South Korea	55 elevators 13 escalators

NI = New installation

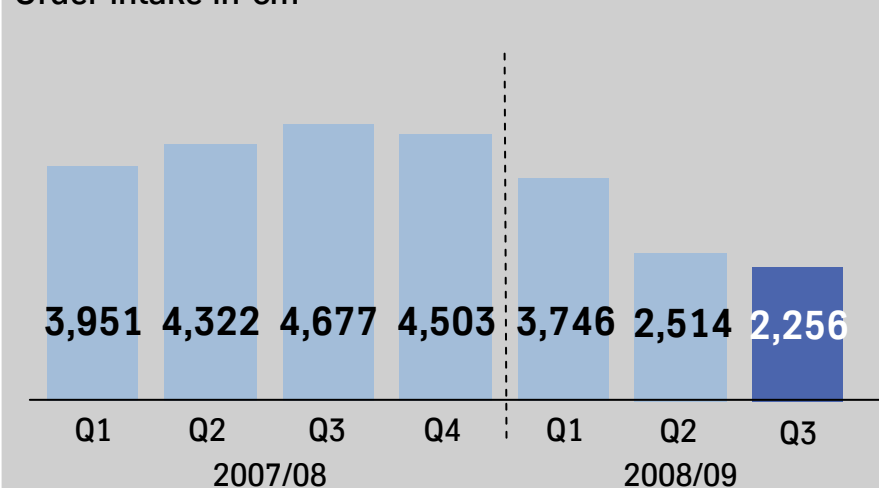
Services

Q3 2008/09 Highlights

EBT in €m



Order intake in €m



Comments Q3 2008/09

- Further drop in carbon steel spot prices at the beginning of Q3
- Decline in prices in (raw) materials trading and materials distribution business stopped
- Insufficient volumes and persisting buying resistance
- De-stocking completed

Outlook

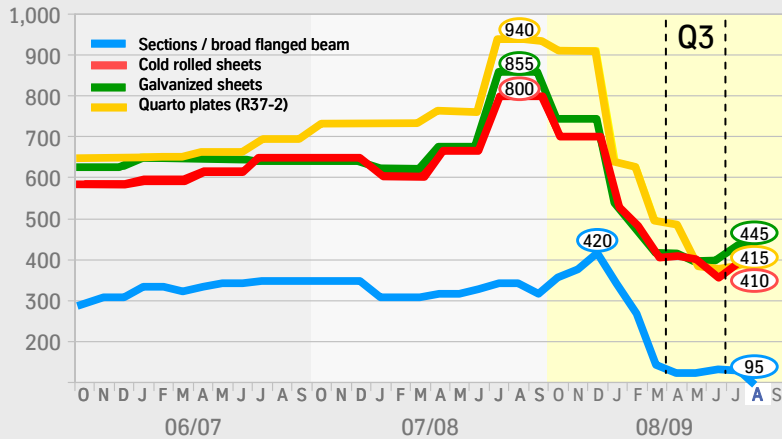
- Stabilization of prices and volumes expected
- Industrial Services predominantly stable
- Construction and rail equipment activities begin to suffer from financing problems of foreign customers
- Restructuring charges expected



Services: Price Developments

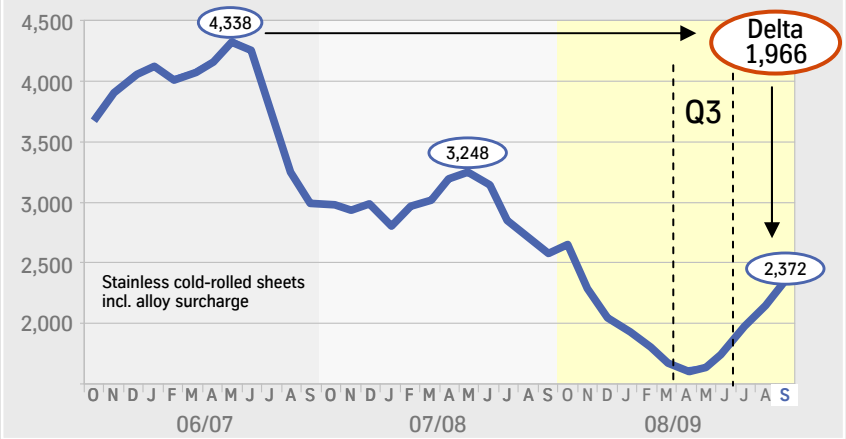
Rolled Steel

€/t



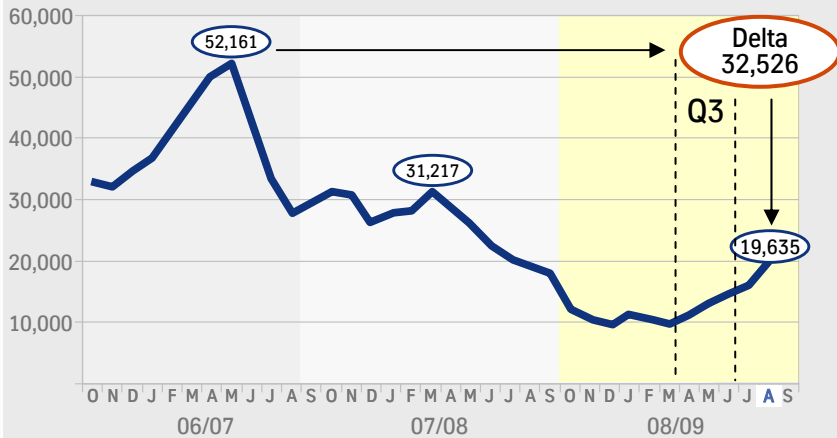
Stainless Steel

€/t



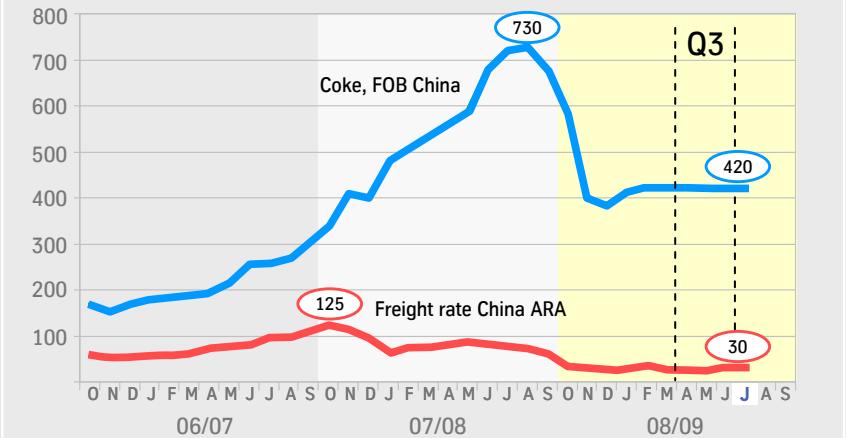
Nickel

US\$/t (monthly average)



Coke, Freight rate China

US\$/t



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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**
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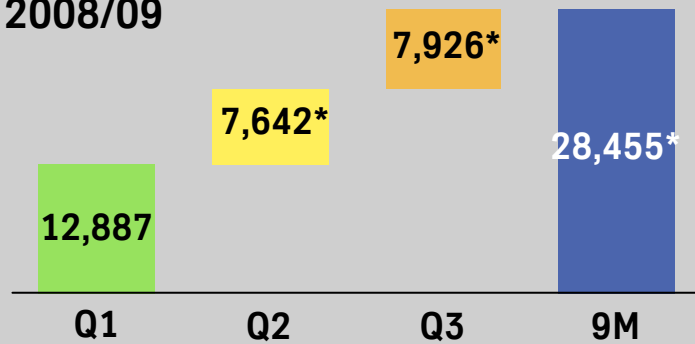


Group Financials – Order Intake and Sales

Order intake

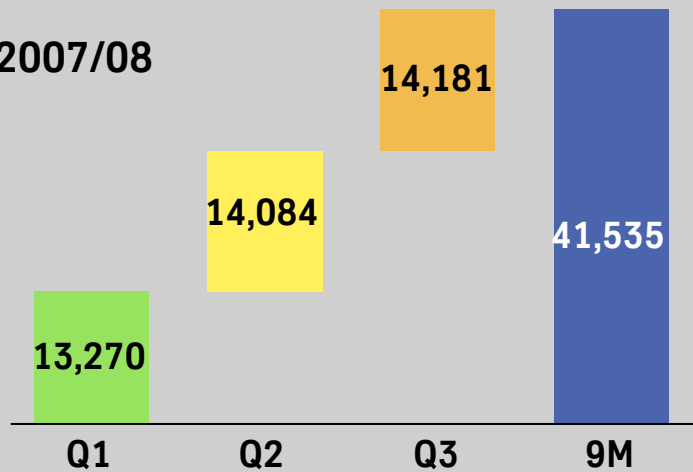
million €

2008/09



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

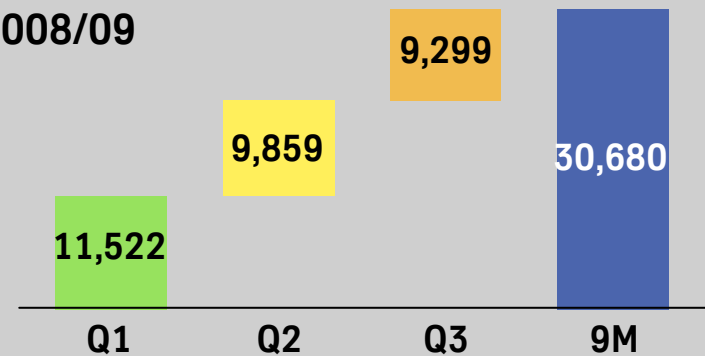
2007/08



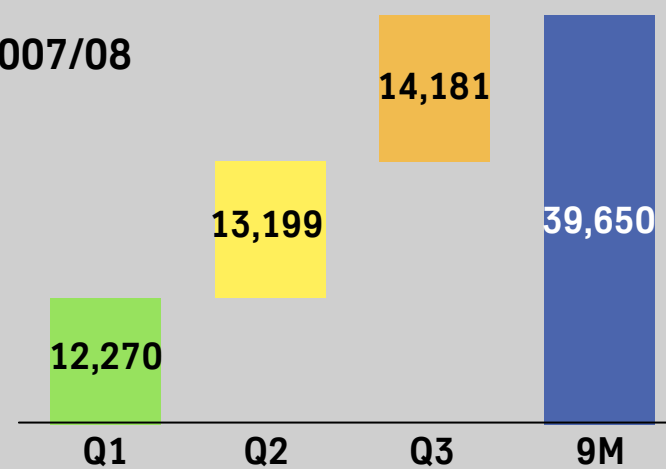
Sales

million €

2008/09



2007/08



Group Financials – EBT

EBT as reported

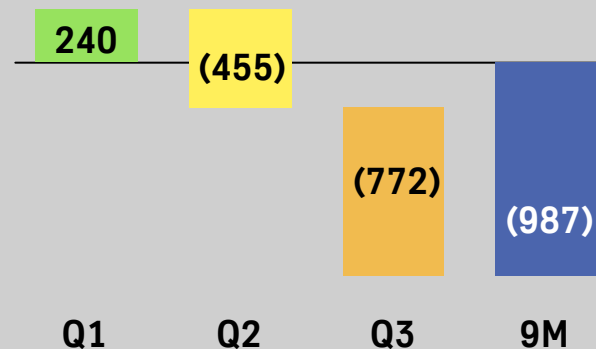
million €

EBT before major nonrecurring items

million €

2008/09

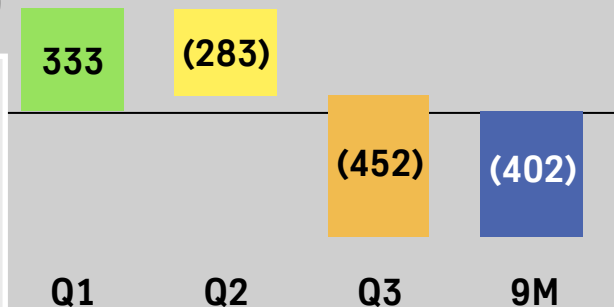
2008/09



Inventory writedowns & windfall losses:
~€970 m (9 months)

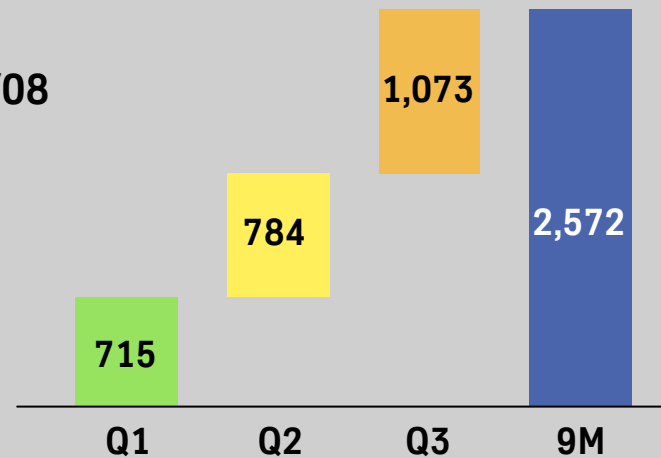
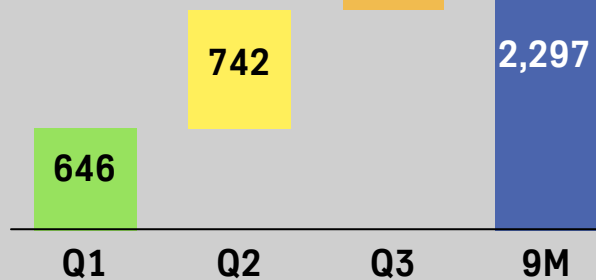
thereof (€m):

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



2007/08

2007/08



Reconciliation of EBT Effects by Major Nonrecurring Items

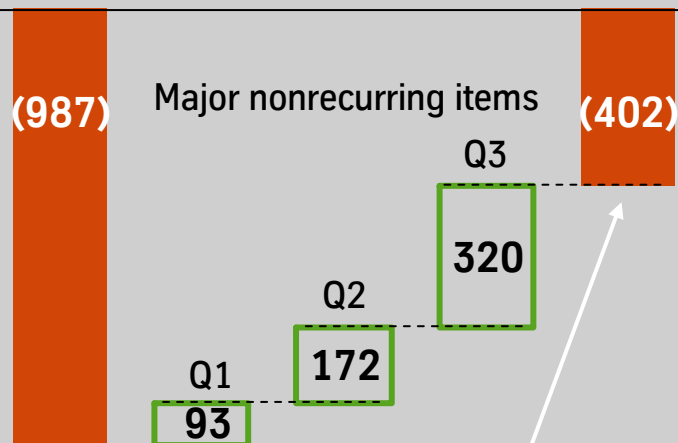
9 months 2008/09

million €

Major nonrecurring items 2008/09

million €

EBT as reported **EBT before major nonrecurring items**



including €970 m
inventory writedowns
and windfall losses

	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 (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



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

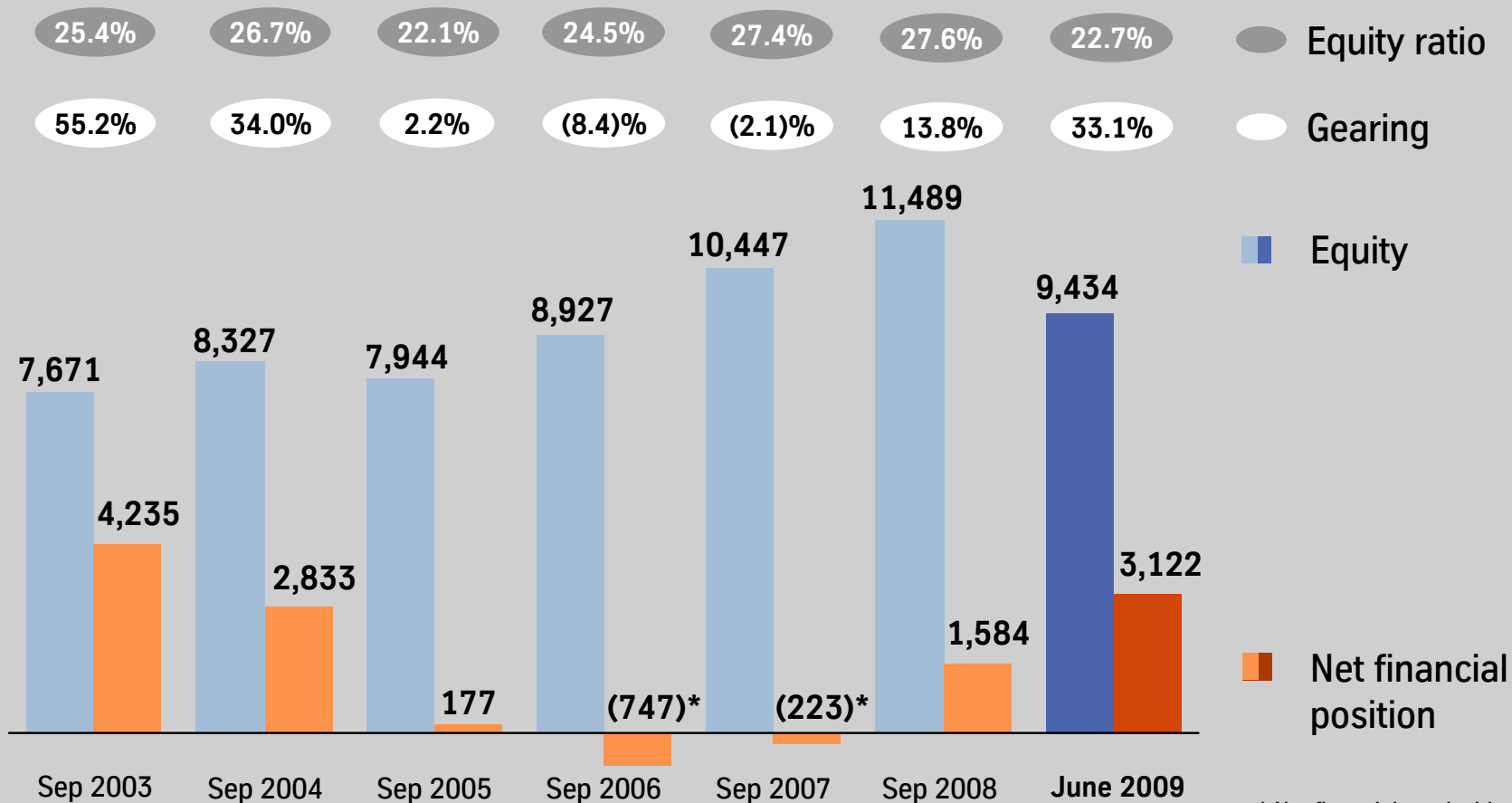
* incl. financial investments



Balance Sheet Structure

Net financial position, equity and ratios

million €



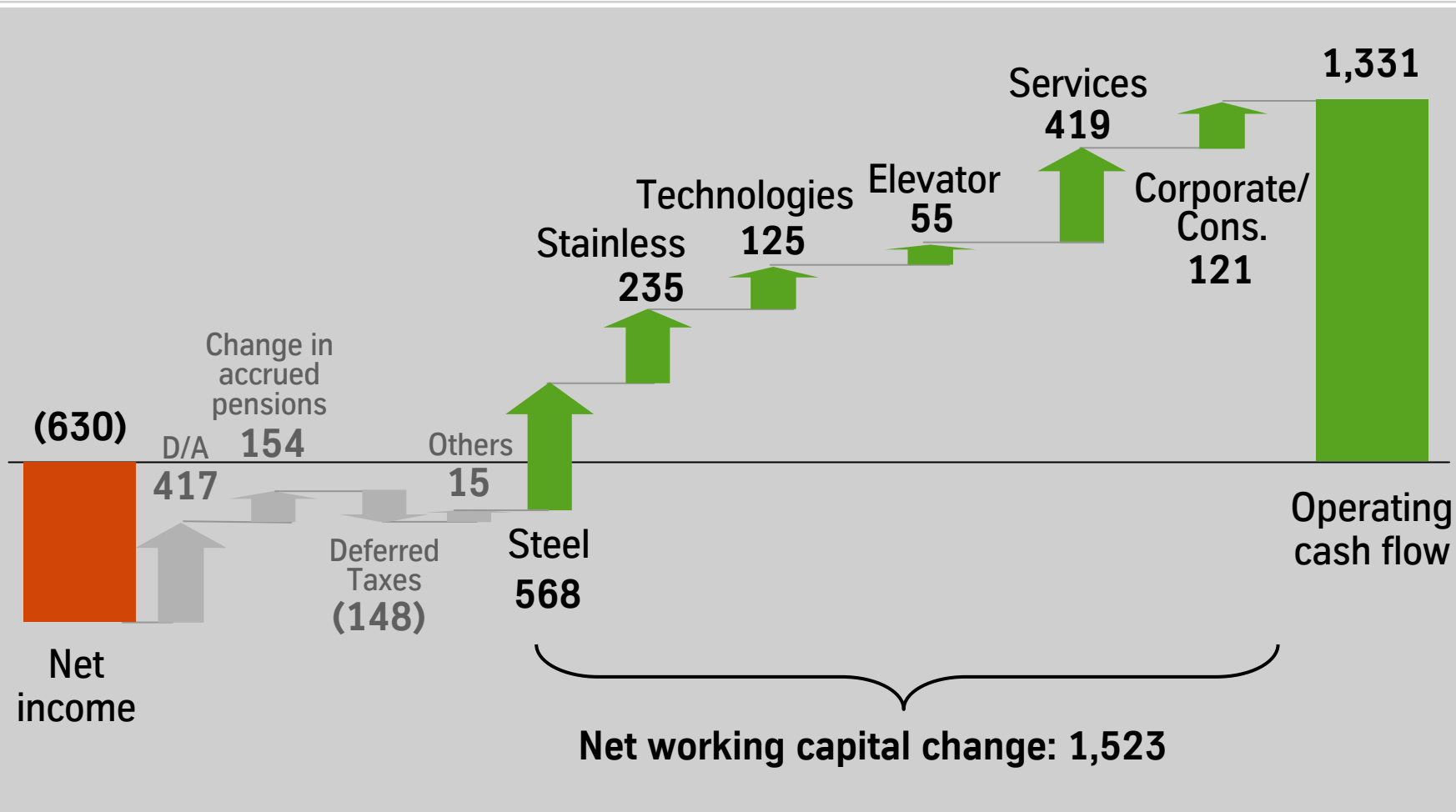
ThyssenKrupp



Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in Q3 2008/09

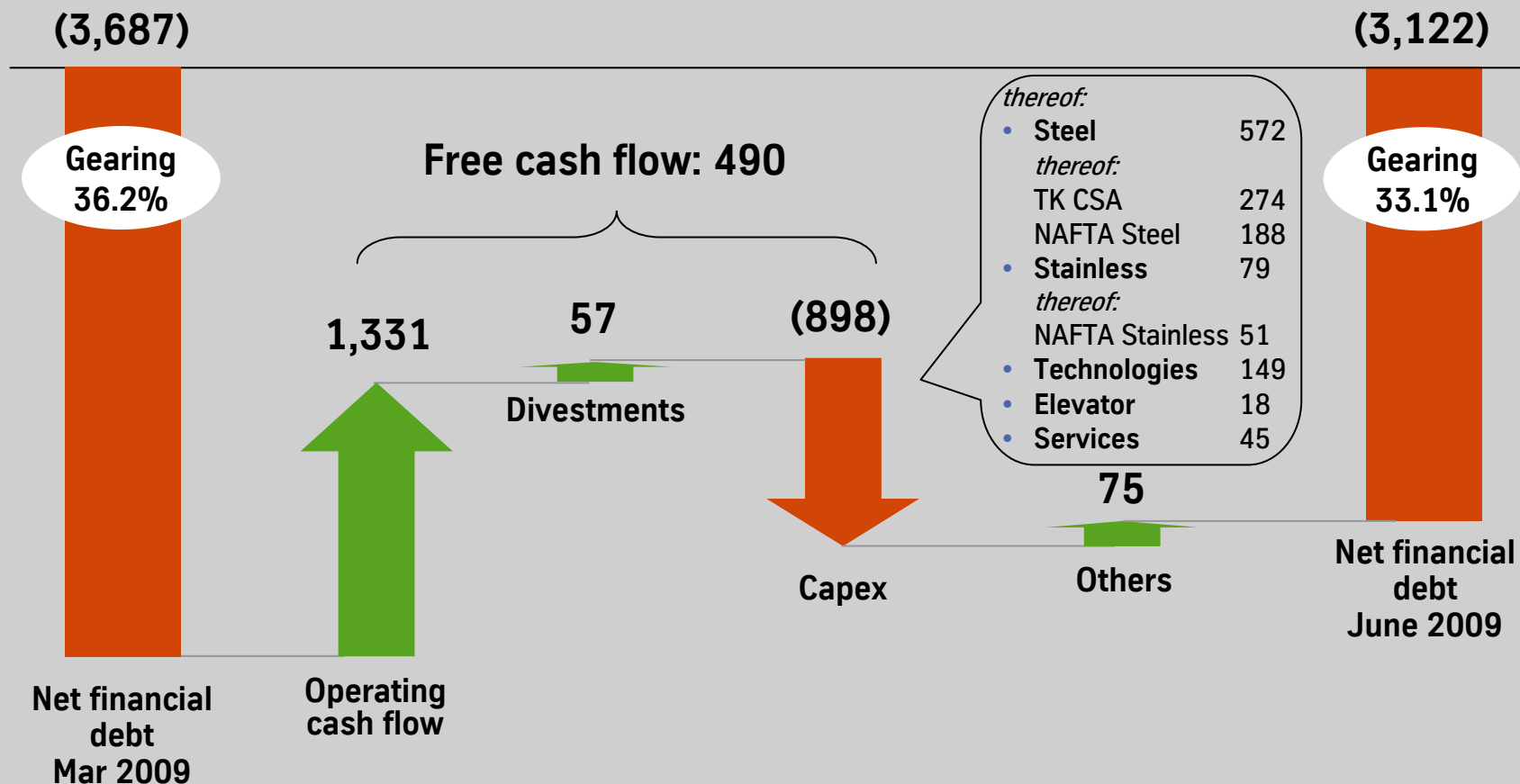
million €



Group Financials – Net Financial Debt

Development of net financial debt in Q3 2008/09

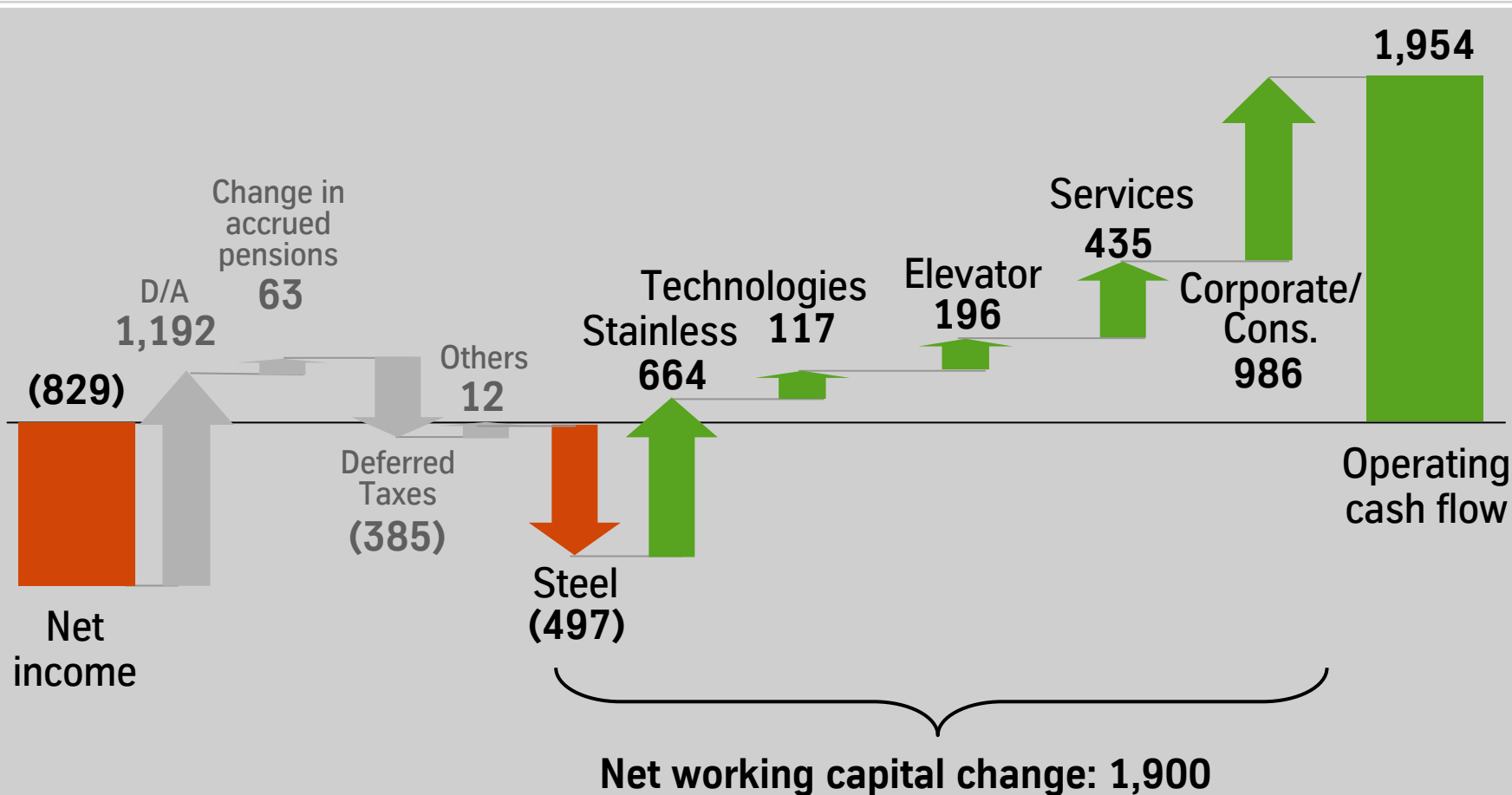
million €



Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in 9M 2008/09

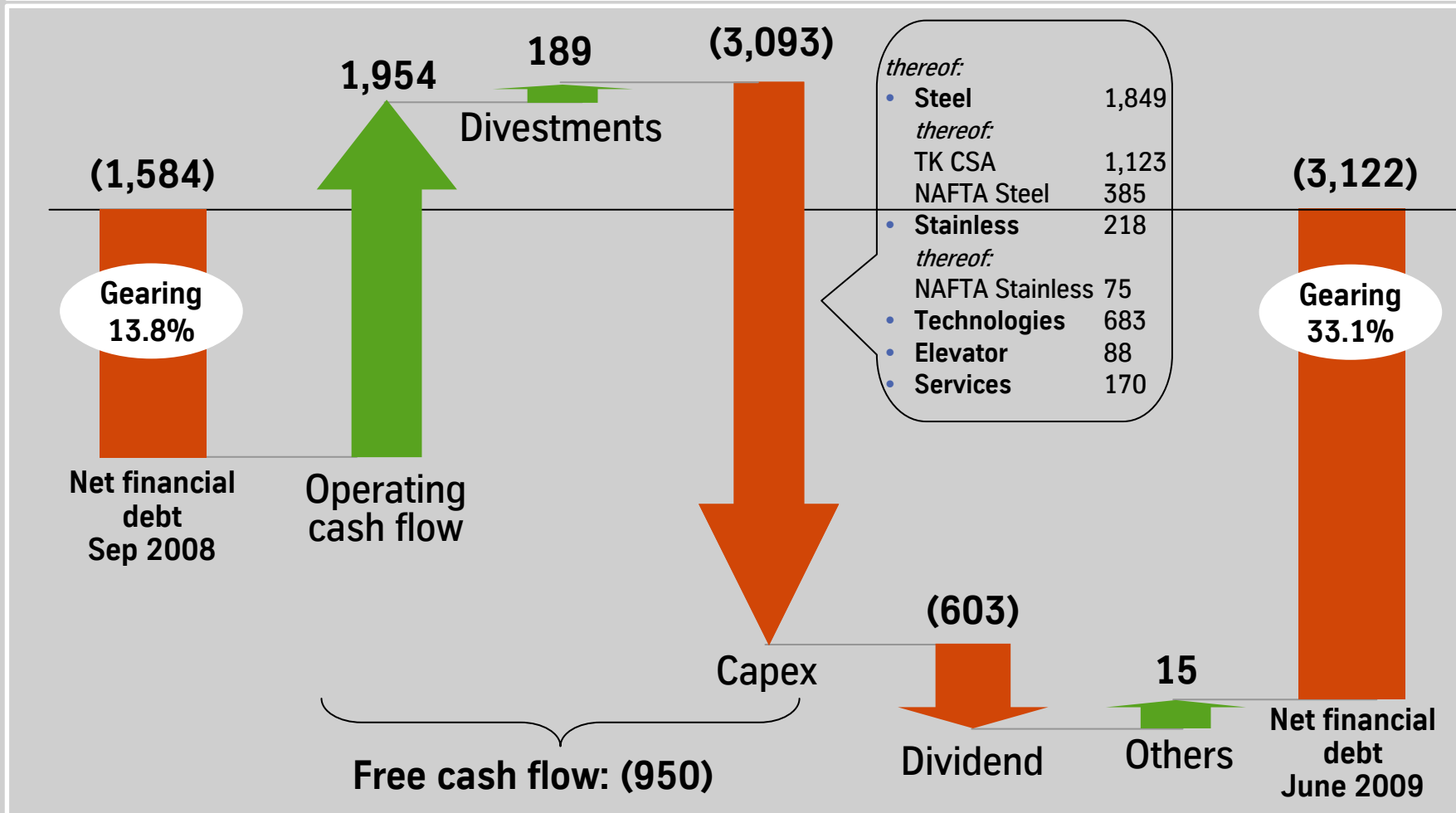
million €



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

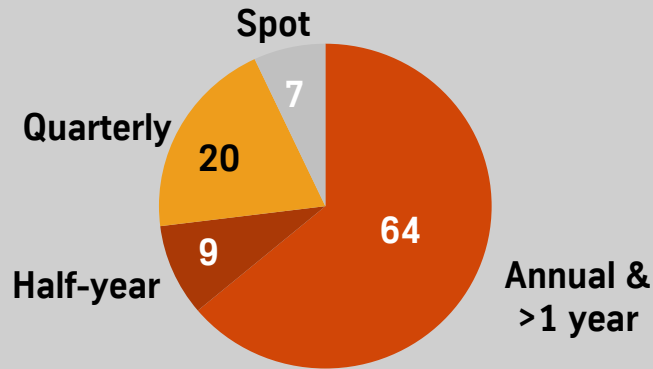
ROCE based on 3, 6, 9 and 12 months



Long Term Customer Relations Reduce Volatility

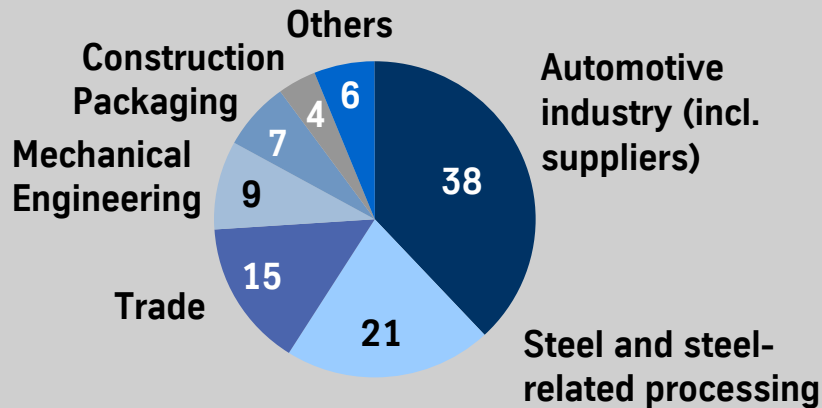
Sales by maturity FY 2007/08

in %



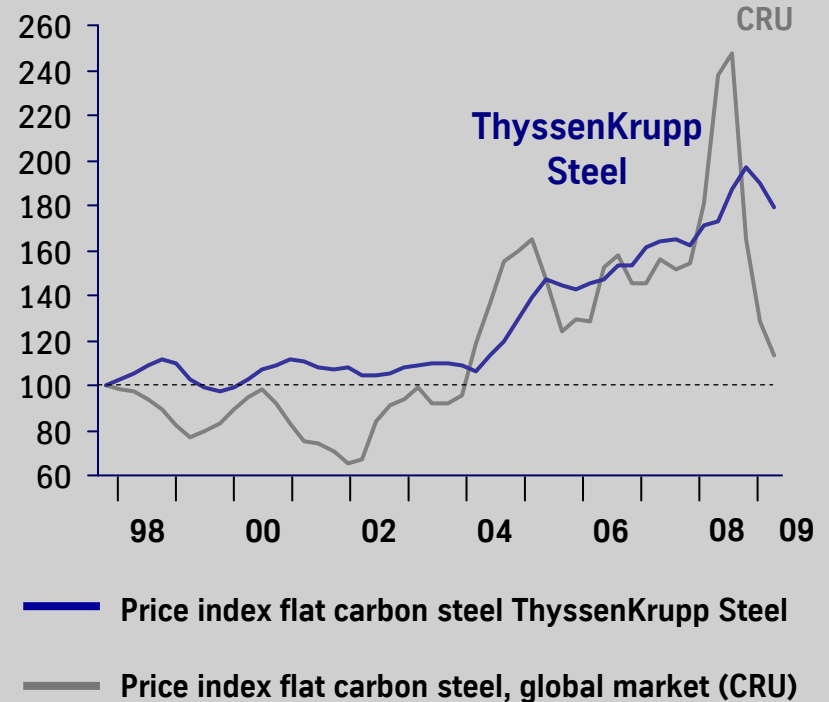
Sales by industry FY 2007/08

in %



Price index

Index (Q3 1997 = 100)



All data incl. Q2 2009

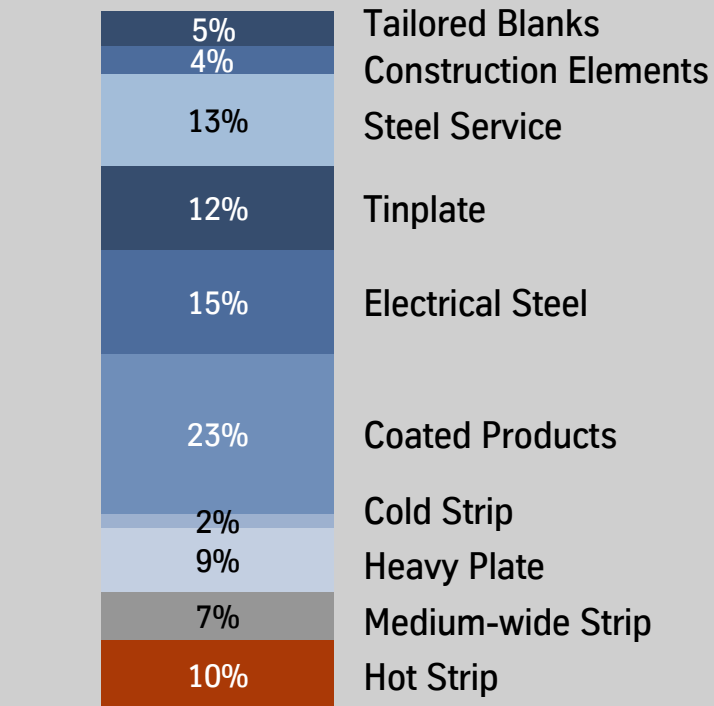
Sources: CRU and own calculations based on CRU, TKS



Premium Product Portfolio Generates Above-Average Revenues

Product portfolio FY 2007/08*)

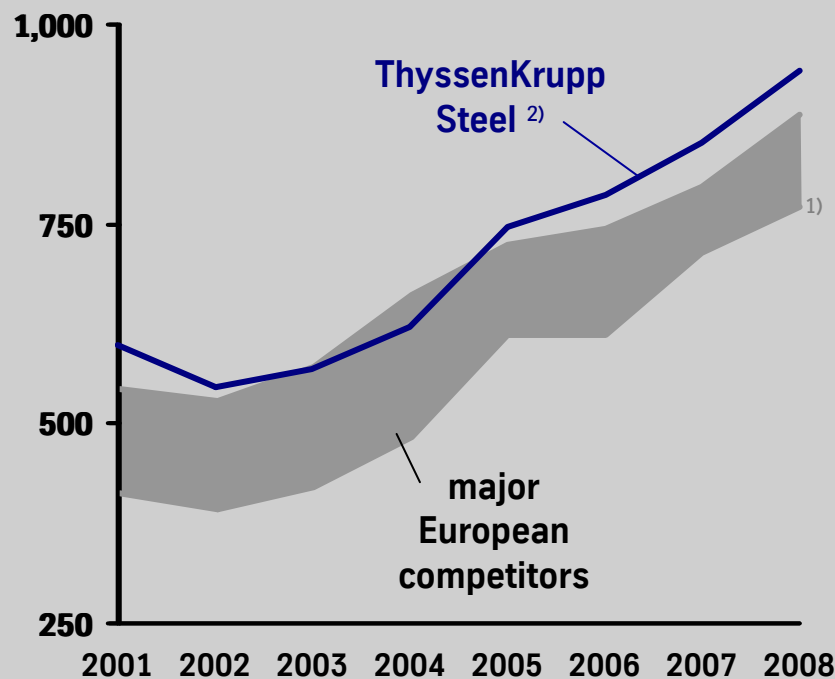
in %



*) sales of flat products only

Revenue/t

€/t

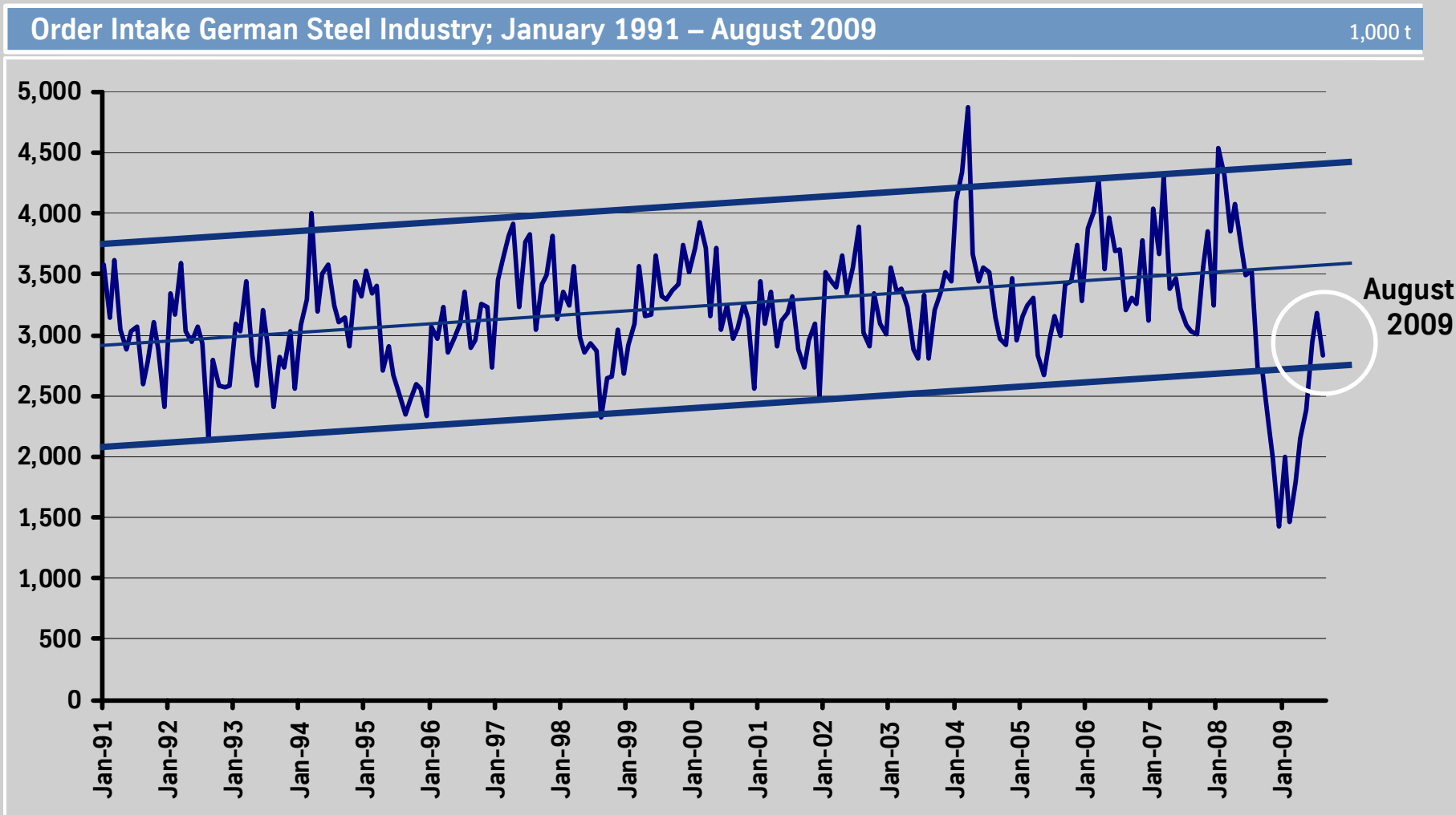


1) data in part preliminary 2) excl. Metal Forming

Source: Company reports, own estimates



After Massive Drop, Order Intake Showing Signs of Stabilization



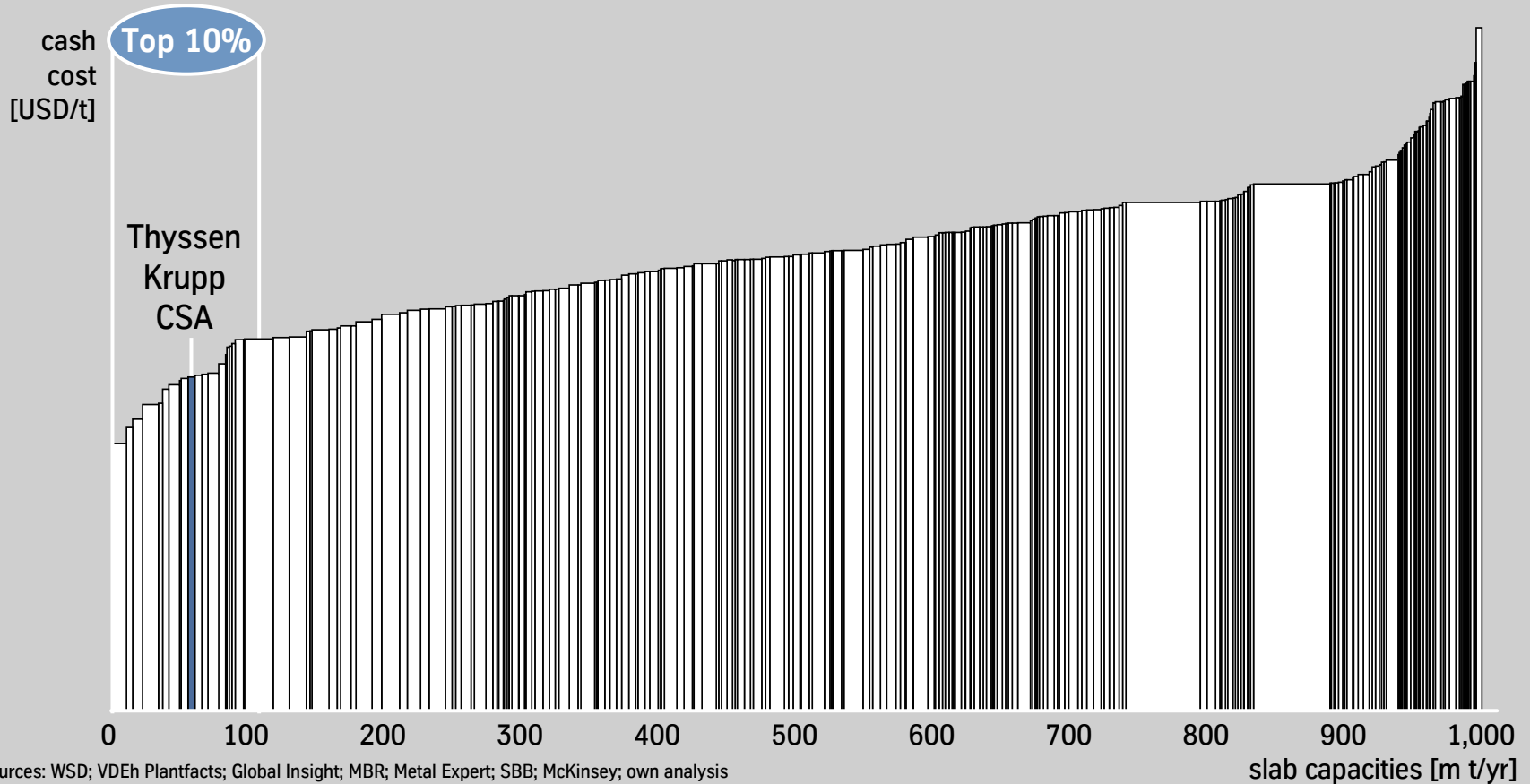
Source: WV



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

Industrial Cost Curve 2012
Global Slab Capacities

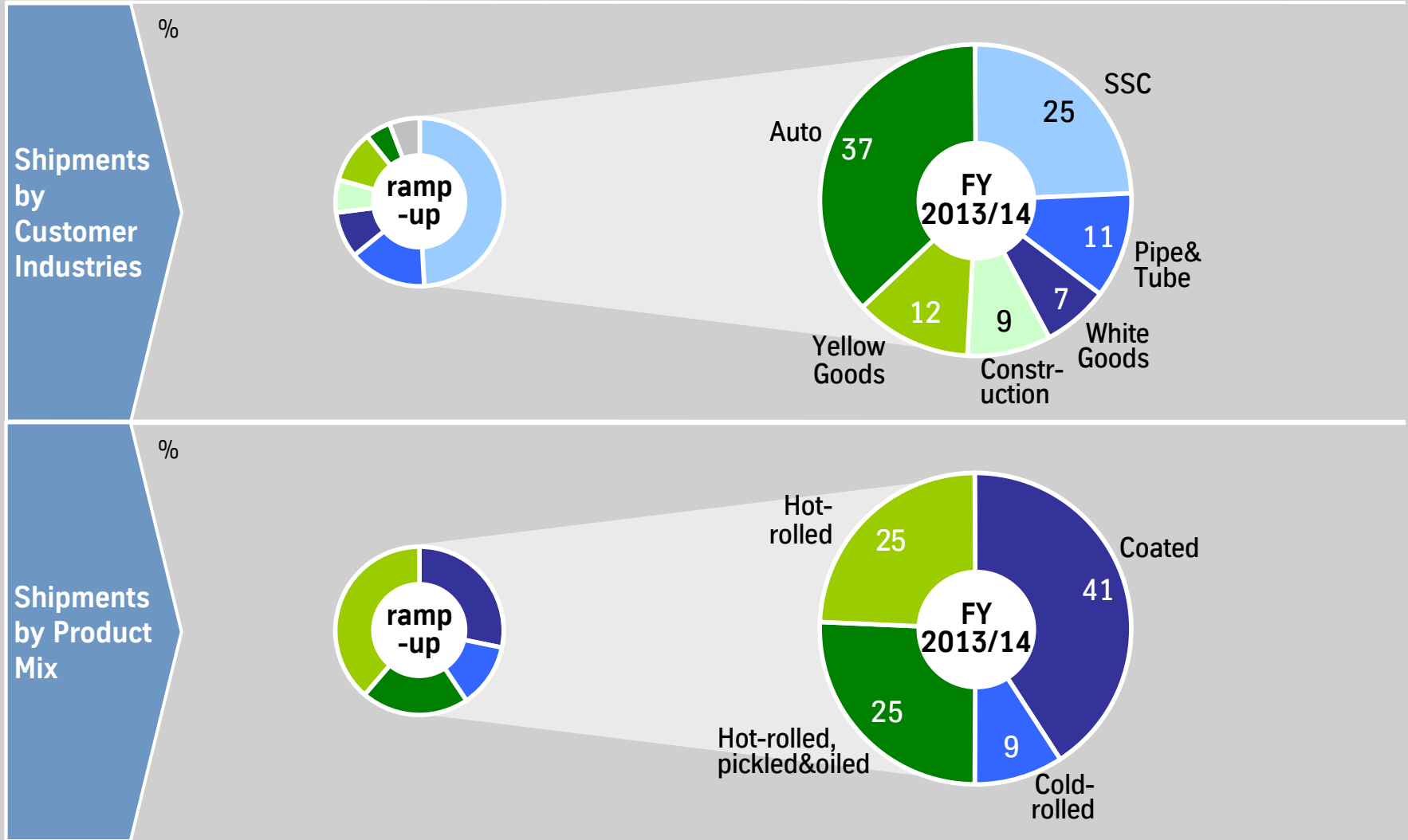
USD/t; m t/yr



ThyssenKrupp



Market- and Customer-Oriented Ramp-up at ThyssenKrupp Steel USA



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

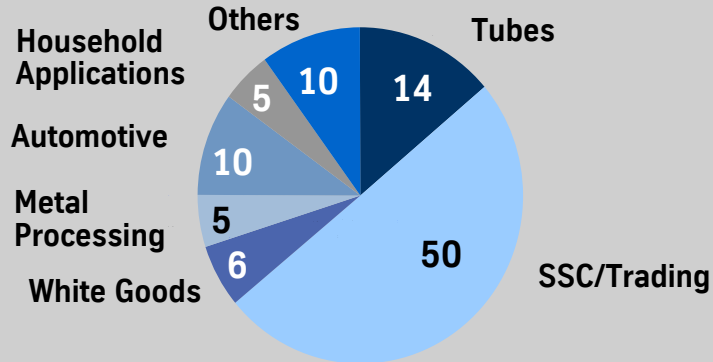
ROCE based on 3, 6, 9 and 12 months



Stainless: Increasing Non-Volatile Customer Bases

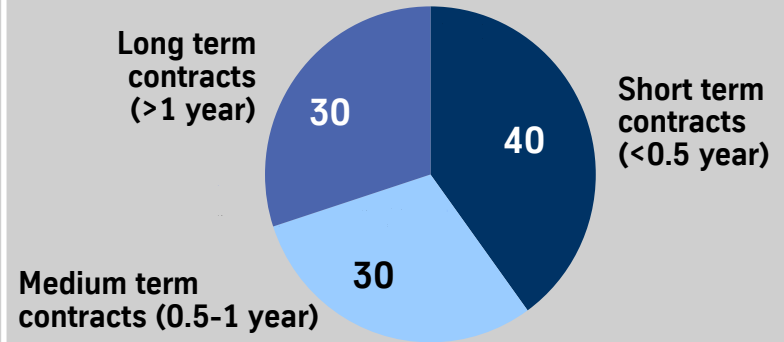
Sales Structure within ThyssenKrupp Stainless Group

Stainless Steel Sales by Customer Group



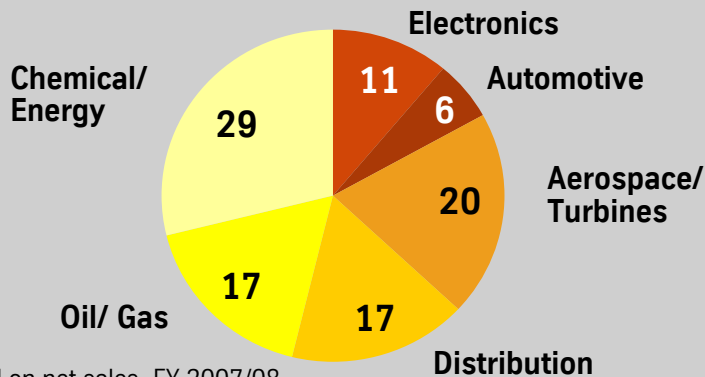
based on net sales, FY 2007/08

Stainless Steel Contract Structure



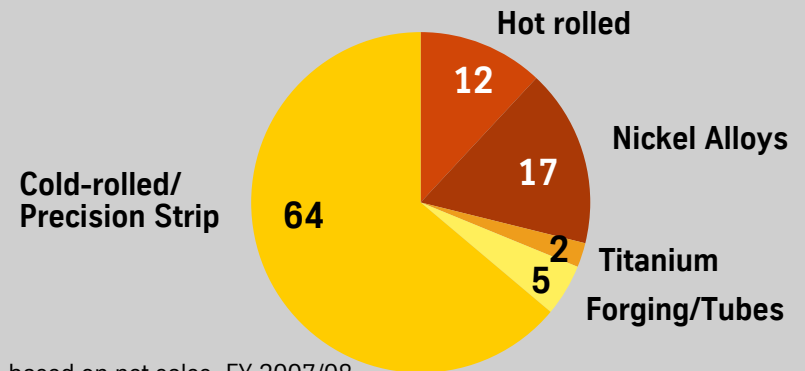
based on ThyssenKrupp Nirosta Shipments 2007/08

Nickel Alloy Sales by Customer Group



based on net sales, FY 2007/08

Stainless Product Portfolio

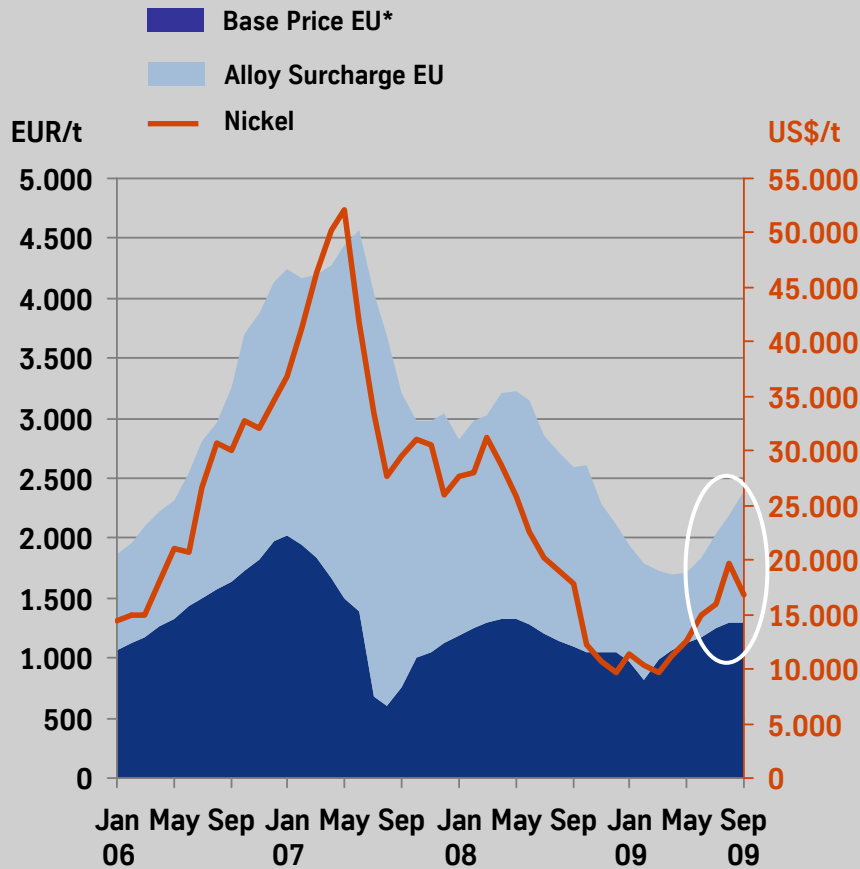


based on net sales, FY 2007/08



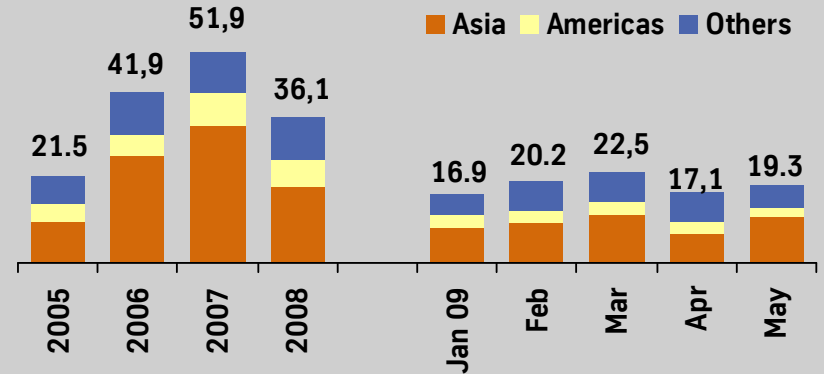
Price Development and Import Situation

Price development: recovery gaining sustainability



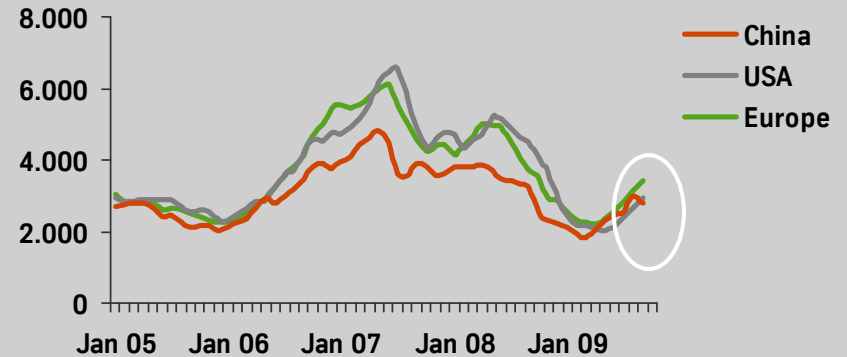
* Base Price Germany, Traders/SSC, 304, 2mm sheet
 Source: CRU September 2009; Sept 09 preliminary, Metalprices (NICKEL) 15.09.2009

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



Source: Eurofer July 2009, TKL

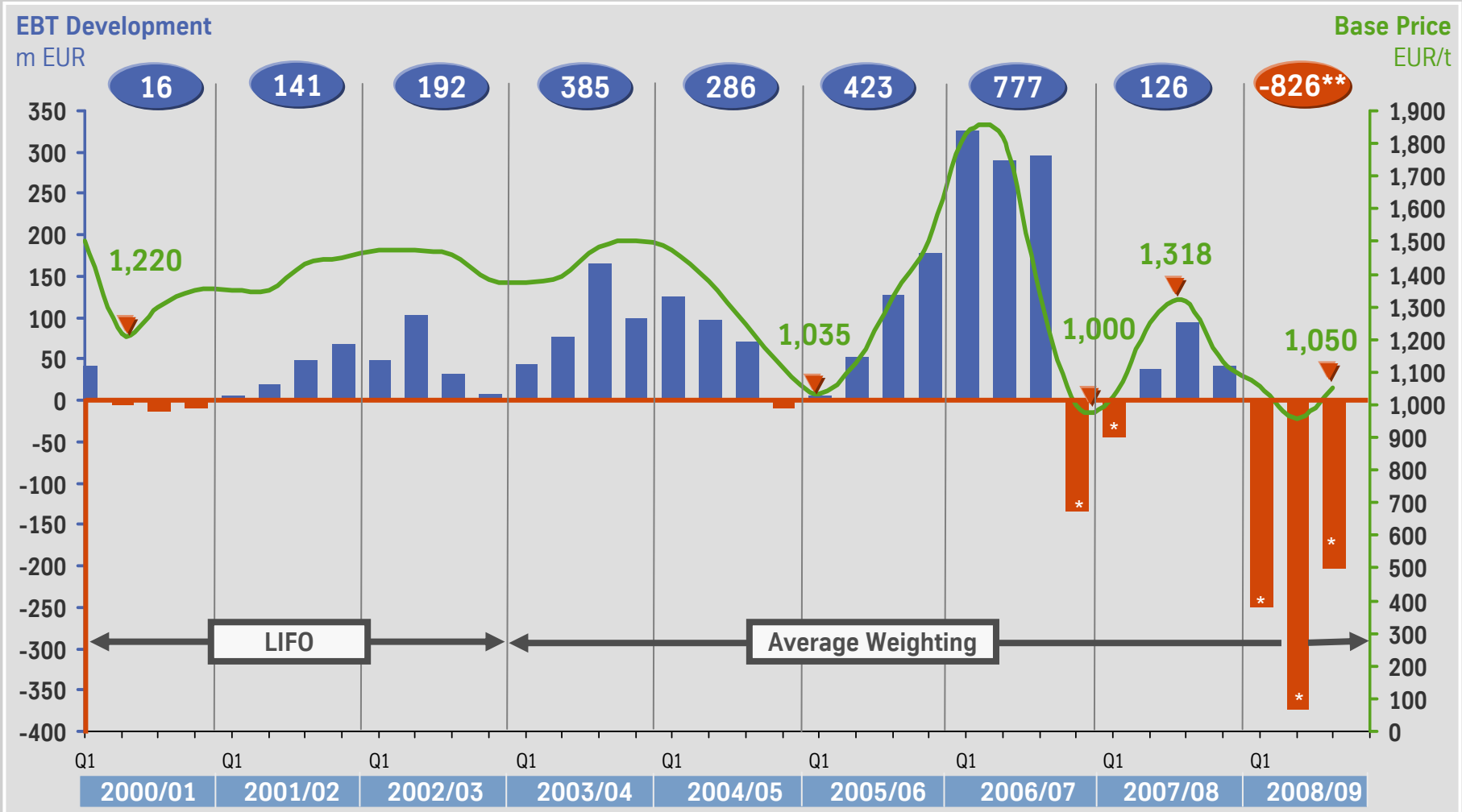
Regional price development*



* AISI 304 (1.4301) CR Flat, 2 mm
 Source: CRU September 2009 (EU+USA), TKL-SKS September 2009 (Wuxi Market prices CHINA);
 Sept 09 preliminary



Stainless: EBT Development



* devaluation of inventories ** 9M 2008/09



Technologies: Segment Overview

Technologies

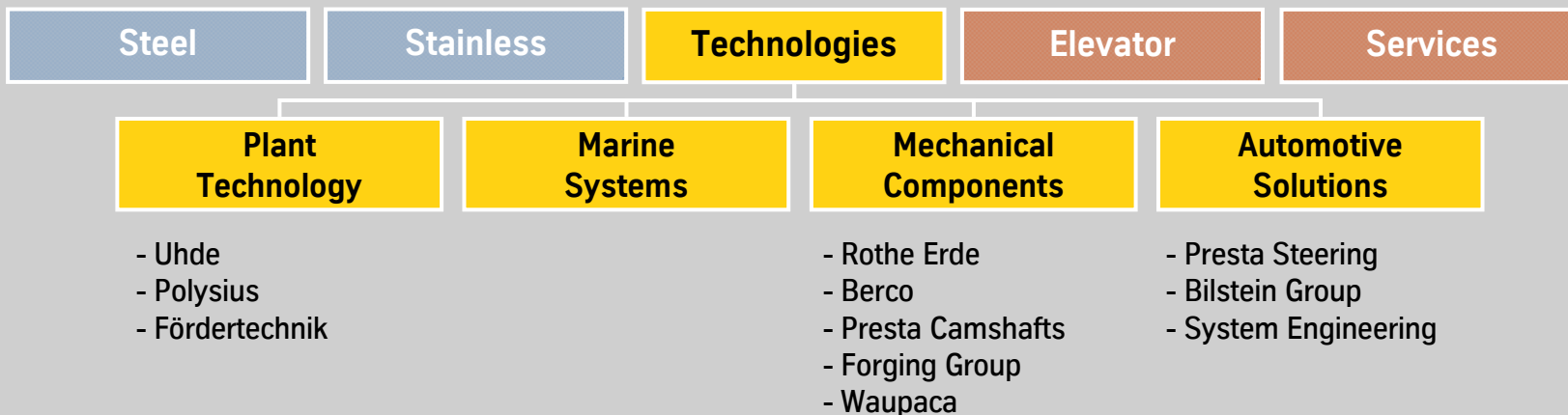
		2006/07	2007/08					2008/09		
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	14,844	3,212	3,108	3,397	3,773	13,490	4,897	1,723	1,367
Sales	€m	11,523	2,822	3,029	3,357	3,204	12,412	2,921	2,656	2,483
EBITDA	€m	888	256	261	272	257	1,046	245	5	(55)
EBIT	€m	518	170	178	188	142	678	154	(99)	(173)
EBT	€m	544	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

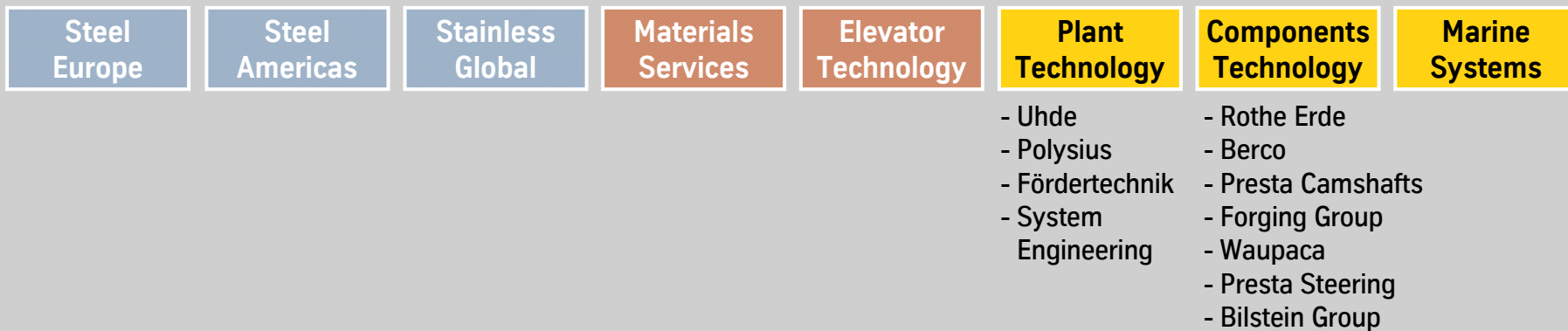


Technologies: New Structure

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



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



Elevator: 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					2008/09		
		FY	Q1	Q2	Q3	Q4	FY	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.

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

