



Presentation ThyssenKrupp DZ Bank – German Investment Day

Luxembourg
May 27, 2009

2009

Disclaimer ThyssenKrupp AG

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

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

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

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



Agenda

- Group Structure and Strategy
- Group Financials and Segment Performance

- Appendix



ThyssenKrupp Group FY 2007/08

ThyssenKrupp AG

FY 2007/08: Sales €53,426 m • EBT €3,128 m • TKVA €1,916 m • Employees 199,374

Steel	Stainless	Technologies	Elevator	Services
<p>Sales €14.4 bn EBT €1,540 m TKVA €1,007 m Employees 41,311</p> <ul style="list-style-type: none"> • Corporate • Steelmaking • Industry • Auto • Processing 	<p>Sales €7.4 bn EBT €126 m TKVA €(119) m Employees 12,212</p> <ul style="list-style-type: none"> • Nirosta • Acciai Speciali Terni • Mexinox • Shanghai Krupp Stainless • Stainless Int. • VDM 	<p>Sales €12.4 bn EBT €741 m TKVA €502 m Employees 54,043</p> <ul style="list-style-type: none"> • Plant Technology • Marine Systems • Mechanical Components • Automotive Solutions • Transrapid 	<p>Sales €4.9 bn EBT €434 m TKVA €314 m Employees 42,992</p> <ul style="list-style-type: none"> • 4 regional business units • Escalators/ Passenger Boarding Bridges • Accessibility 	<p>Sales €17.3 bn EBT €750 m TKVA €508 m Employees 46,486</p> <ul style="list-style-type: none"> • Materials Services International • Materials Services North America • Industrial Services • Special Products

Inter-segment sales not consolidated



Cornerstones of the ThyssenKrupp Group's Strategy

Earnings

Active portfolio management

Divestments

Acquisitions

Development of core businesses

Materials

Steel Europe
Steel Americas
Stainless Global
Materials Services

Technologies

Elevator Technology
Plant Technology
Components Technology
Marine Systems

Group initiatives

Reorganization

TK PLuS

TK best

HR / MD / Academy

Innovation / R&D

Value management

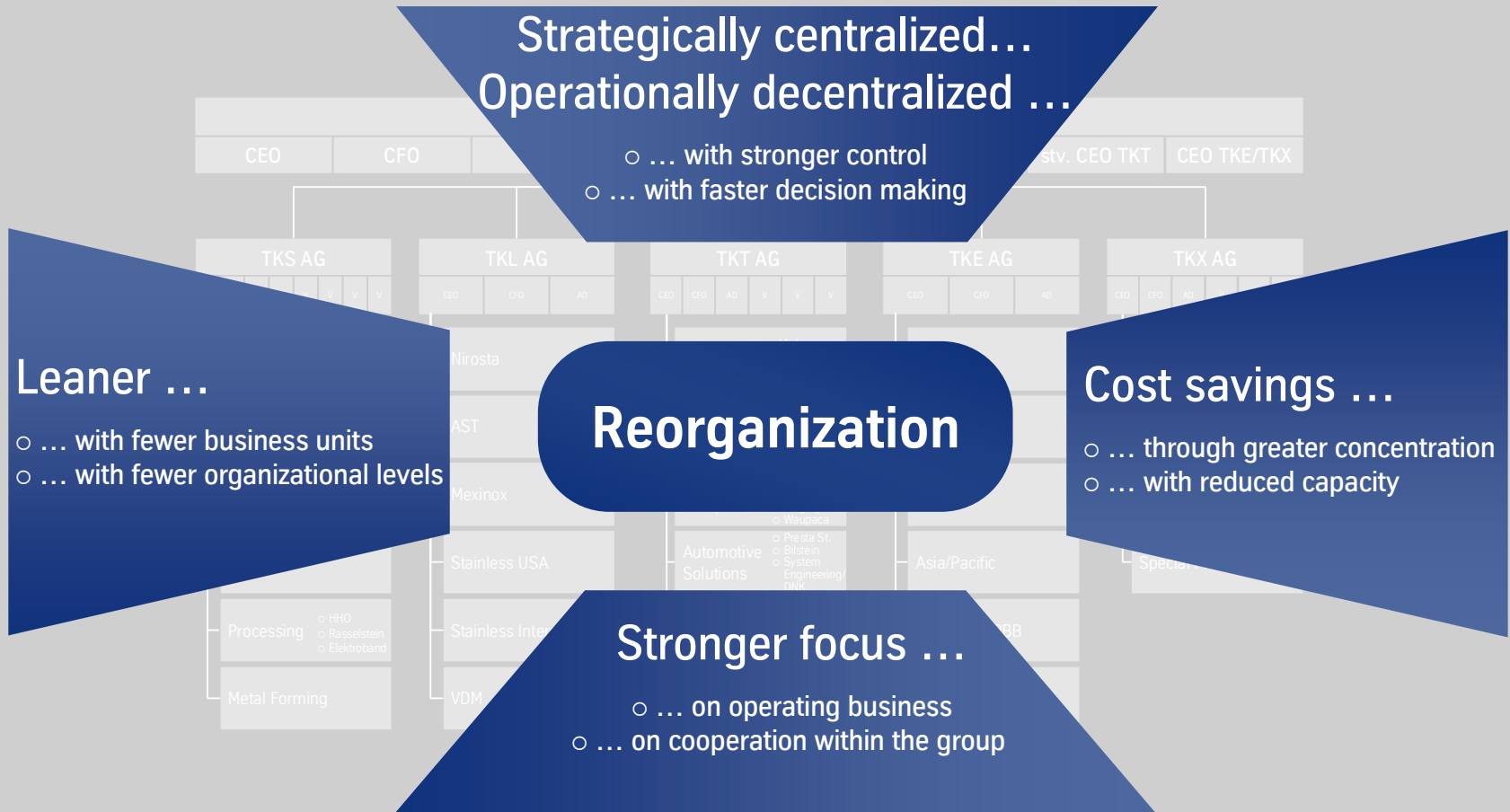
Clear and consistent performance orientation

Target setting and controlling

Allocation of resources

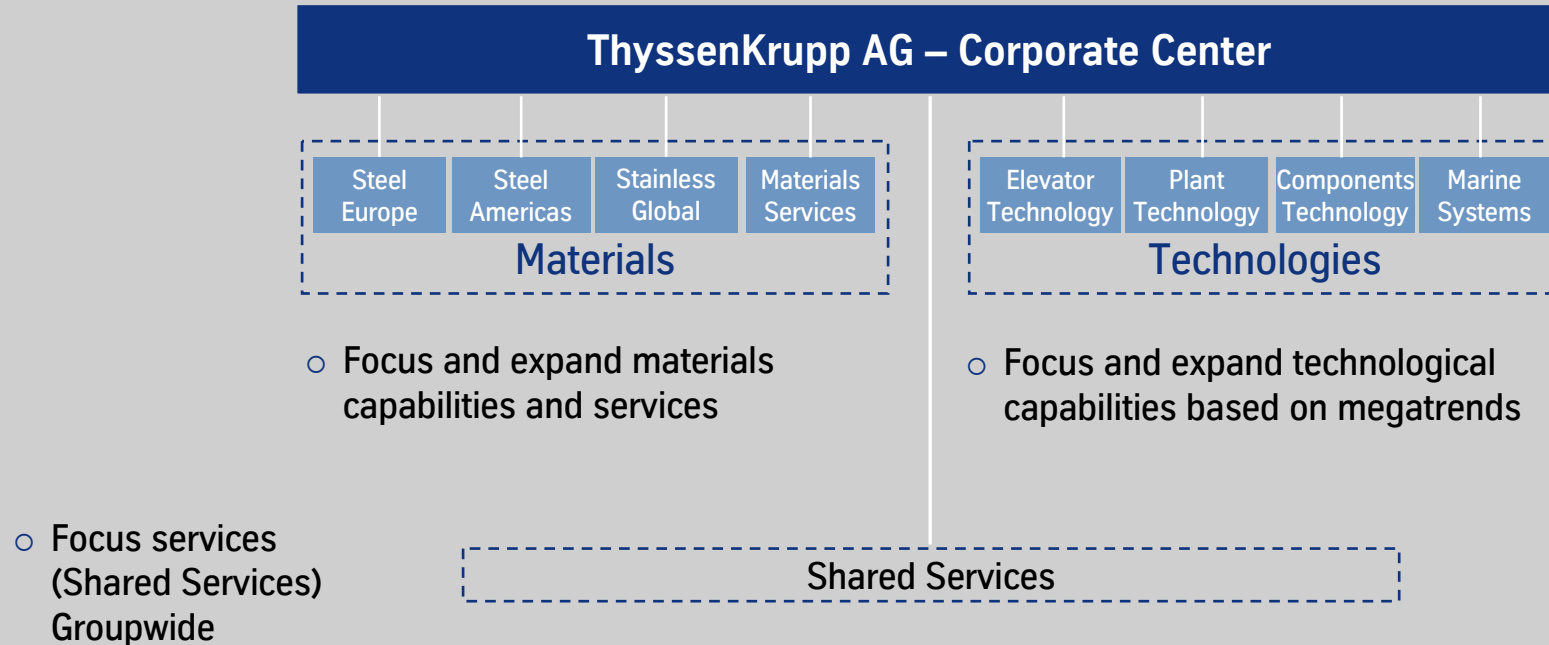


Core Targets of the Reorganization



Reorganization ThyssenKrupp – Overview

- Strong corporate center
- Strategic further development as integrated materials and technology group
- Value-based control
- Active portfolio management
- Selective growth
- Focused corporate initiatives



New Organizational Structure

Group Executive Board	ThyssenKrupp AG											
	CEO	Vice CEO	CFO	HR Director	Executive Board Member - Materials	Executive Board Member - Technologies						
Corporate Center Functions	CC-CS	New Organization PLuS	CC-CT	CC-HR								
	CC-EM		CC-AR	CC-IM								
	CC-LC		CC-CF									
	CC-IA		CC-IR									
			CC-MA									
		CC-TC										
		CC-MM										
Business Areas					Steel Europe	Steel Americas	Stainless Global	Materials Services	Elevator Technology	Plant Technology	Comp. Technology	Marine Systems
Operating Units					Steel-making Auto Industry HHO Rasselstein E-Band Metal Forming	CSA Compass	Nirosta AST NewStar Mexinox SKS VDM	MS Int. MS NA Sp. Products Ind. Services	EMEA AMS AP PBB Access.	Uhde Polysius Förder- technik System Eng.	Rothe Erde Berco Camshafts Steering Forging Group Bilstein Waupaca	TKMS
Group Companies					- ... - ... - ...	- ... - ... - ...	- ... - ... - ...	- ... - ... - ...	- ... - ... - ...	- ... - ... - ...	- ... - ... - ...	- ... - ... - ...
Shared Services	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="border: 1px solid black; padding: 2px;">Finance Services</div> <div style="border: 1px solid black; padding: 2px;">HR Services</div> <div style="border: 1px solid black; padding: 2px;">IT Services</div> <div style="border: 1px solid black; padding: 2px;">Media Services</div> <div style="border: 1px solid black; padding: 2px;">Shared Services</div> <div style="border: 1px solid black; padding: 2px;">TKDL</div> <div style="border: 1px solid black; padding: 2px;">TKRE</div> <div style="border: 1px solid black; padding: 2px;">Other</div> </div>											



Agenda

- Group Structure and Strategy
 - Group Financials and Segment Performance
 - Appendix
-



Group Overview – Q2 2008/09 Highlights

		qoq	yoy
Order intake	€7,642 m	(41)%	(46)%
Sales	€9,859 m	(14)%	(25)%
EBT as reported	€(455) m	€(695) m	€(1,197) m
EBT before major nonrecurring items	€(283) m	€(616) m	€(1,067) m

- ⇒ Positive earnings at Steel
- ⇒ Negative results at Stainless and Services due to falling prices and volumes
- ⇒ Technologies hit by automotive, construction equipment and civil shipbuilding business
- ⇒ Elevator with strong earnings

Operating cash flow	€1,483 m	+272%	+48%
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Group performance hit by:

- further deteriorating economic environment
- restructuring charges
- impairments

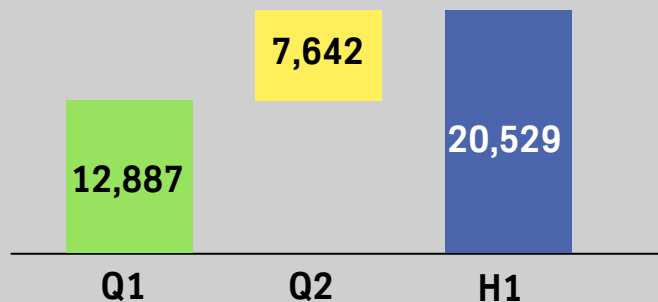


Group Financials – Order Intake and Sales

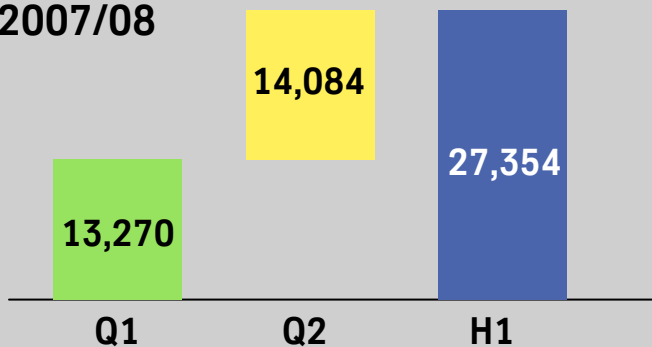
Order intake

million €

2008/09



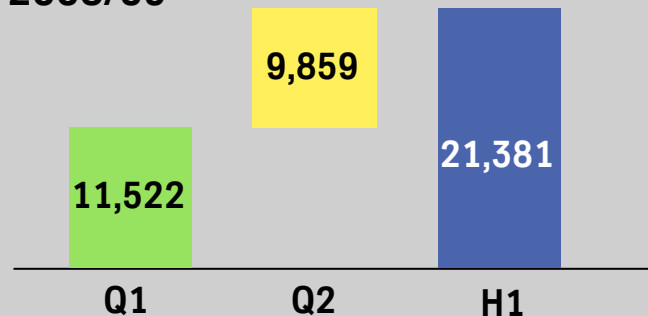
2007/08



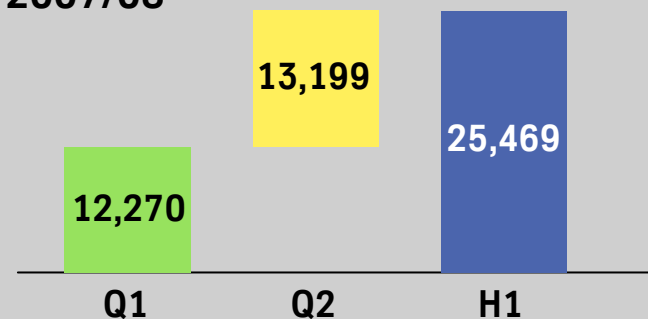
Sales

million €

2008/09



2007/08

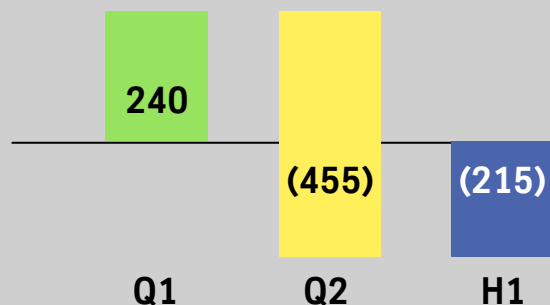


Group Financials – EBT

EBT as reported

million €

2008/09

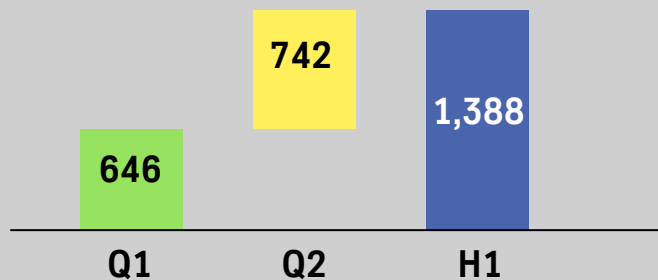


H1: inventory writedowns and windfall losses
~€650 m

thereof:

	Q1	Q2
Stainless	~€200 m	~€150 m
Services	~€100 m	~€150 m

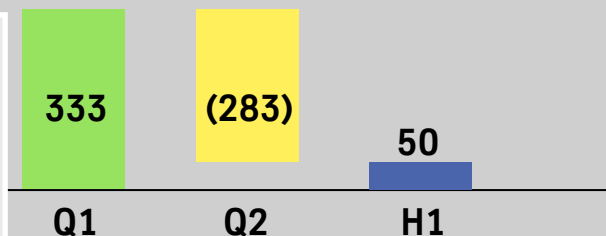
2007/08



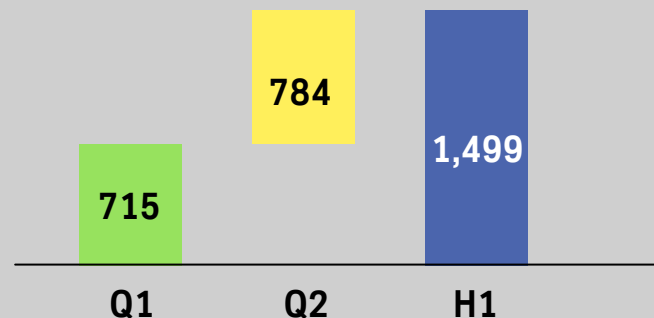
EBT before major nonrecurring items

million €

2008/09



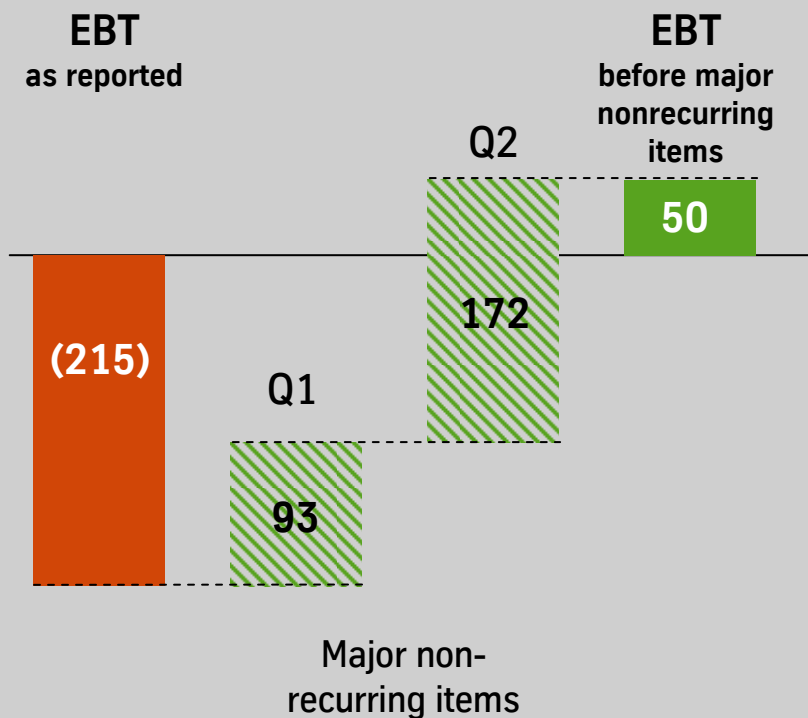
2007/08



Reconciliation of Group Earnings

H1 2008/09

million €



Major nonrecurring items 2008/09

million €

	Q1	Q2
• Project costs	(83)	(26)
thereof:		
TK CSA, Brazil	(57)	(17)
Steel/Stainless Alabama	(26)	(9)
• Steel: - restructuring SSC		(5)
- restructuring		
Metal Forming	(8)	(3)
• Stainless: asset impairment		(60)
• Technologies: - restructuring/disp.		(60)
- asset impairment		(16)
• Elevator: restructuring	(2)	(2)
Σ	(93)	(172)



Segment Overview – Quarterly EBT

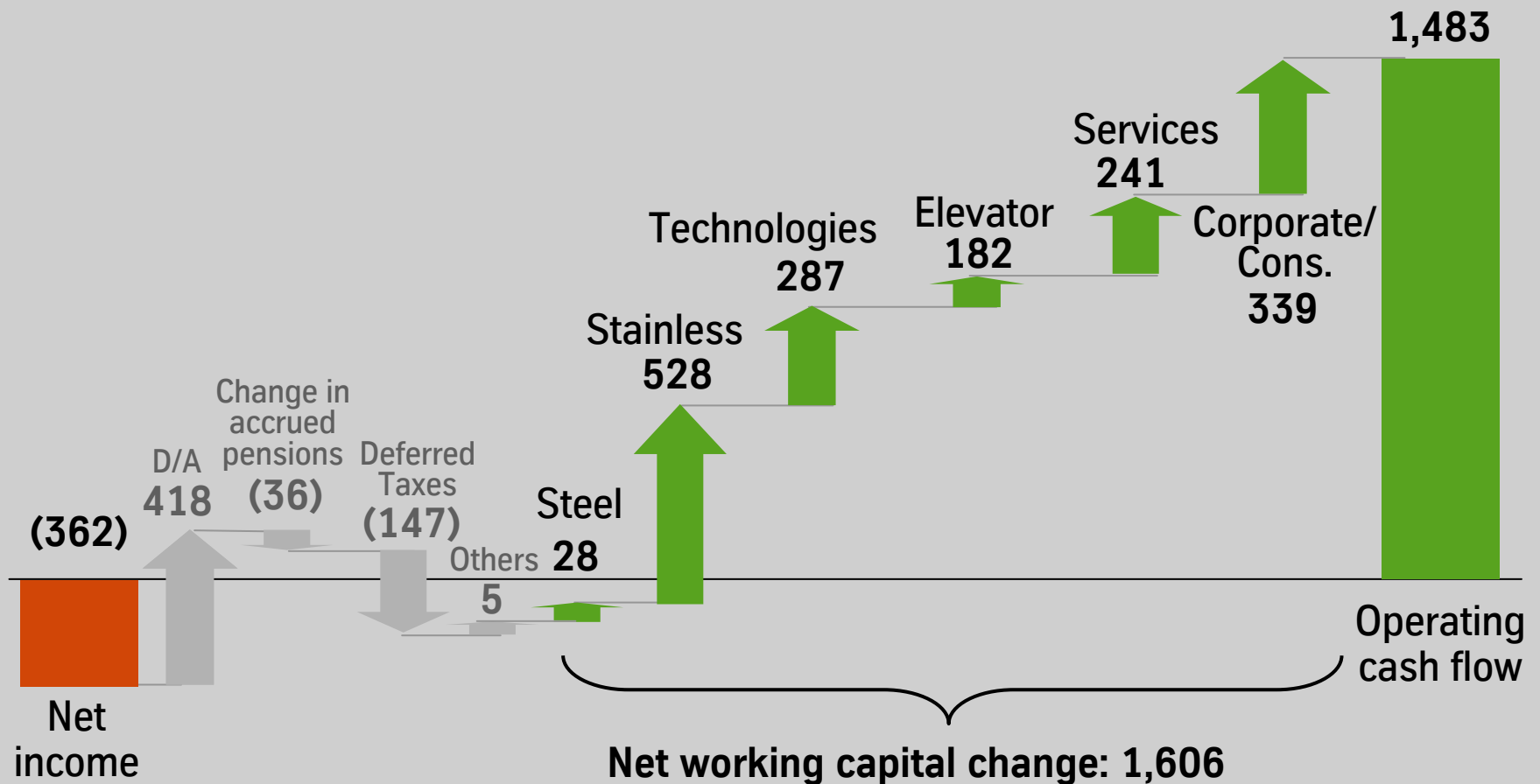
million €	2007/08	2008/09		change	
	Q2	Q1	Q2	qoq	yoy
Steel	396	251	56	(195)	(340)
<i>before major nonrecurring items</i>	<i>462</i>	<i>335</i>	<i>86</i>	<i>(249)</i>	<i>(376)</i>
Stainless	38	(249)	(373)	(124)	(411)
<i>before major nonrecurring items</i>	<i>42</i>	<i>(242)</i>	<i>(309)</i>	<i>(67)</i>	<i>(351)</i>
Technologies	186	164	(105)	(269)	(291)
<i>before major nonrecurring items</i>	<i>155</i>	<i>164</i>	<i>(29)</i>	<i>(193)</i>	<i>(184)</i>
Elevator	90	156	146	(10)	56
<i>before major nonrecurring items</i>	<i>90</i>	<i>158</i>	<i>148</i>	<i>(10)</i>	<i>58</i>
Services	135	30	(78)	(108)	(213)
Corporate	(97)	(108)	(103)	5	(6)
Consolidation	(6)	(4)	2	6	8
<i>before major nonrecurring items</i>	<i>(3)</i>	<i>(4)</i>	<i>2</i>	<i>6</i>	<i>5</i>
Group	742	240	(455)	(695)	(1,197)
<i>Group before major nonrecurring items</i>	<i>784</i>	<i>333</i>	<i>(283)</i>	<i>(616)</i>	<i>(1,067)</i>



Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in Q2 2008/09

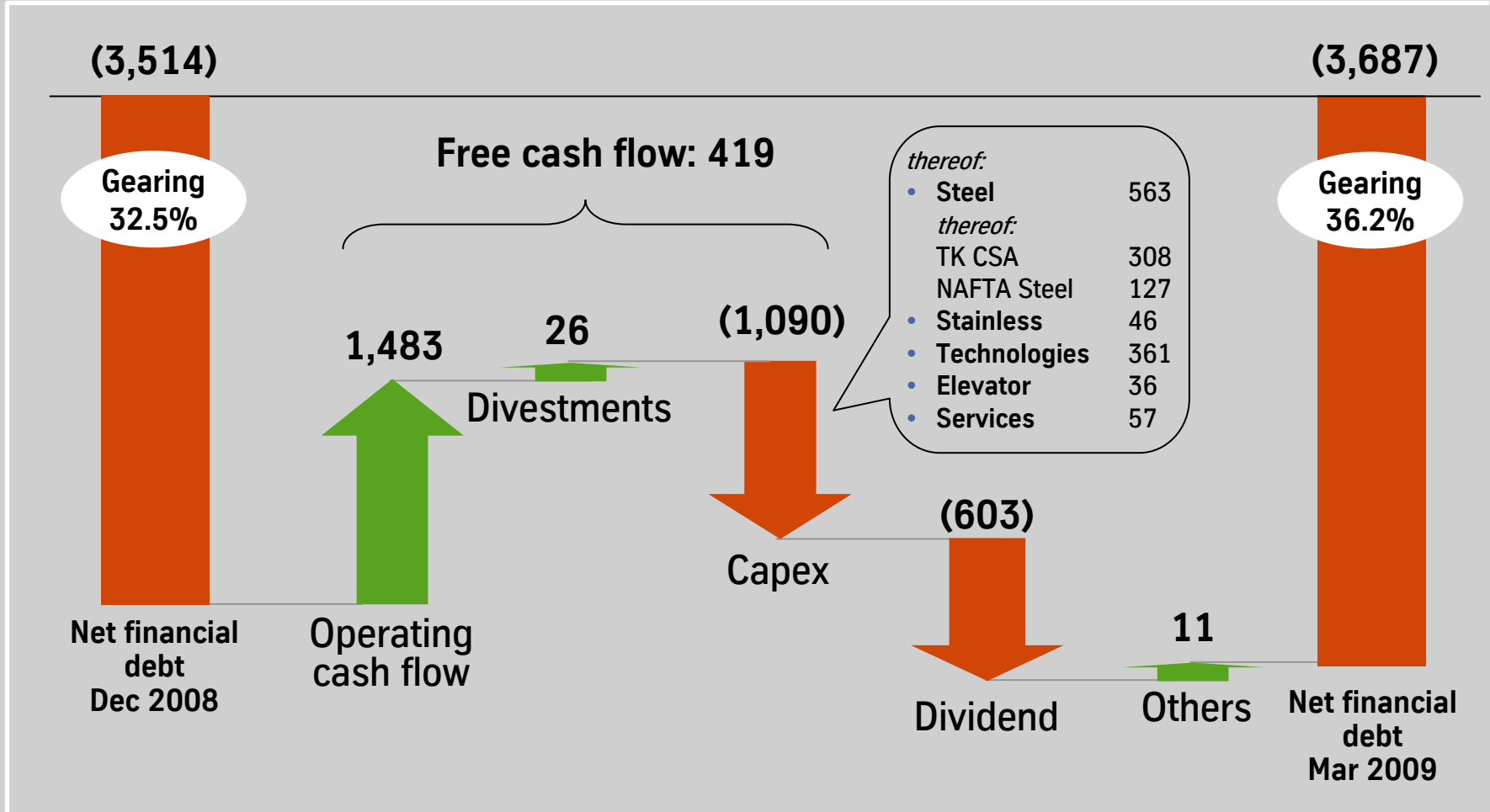
million €



Group Financials – Net Financial Debt

Development of net financial debt in Q2 2008/09

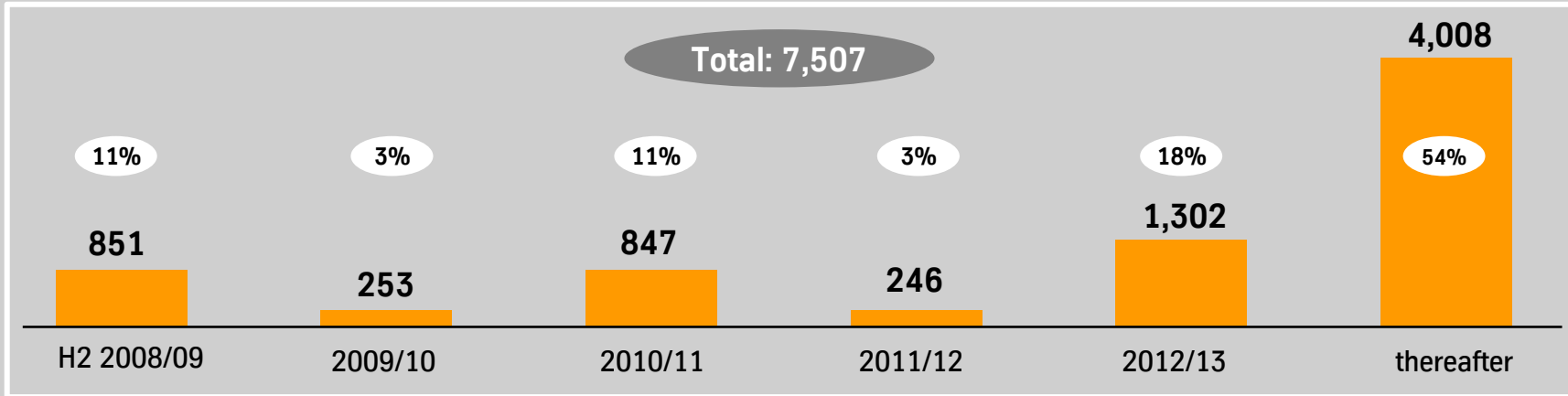
million €



Solid Financial Situation – No Short-Term Refinancing Needs

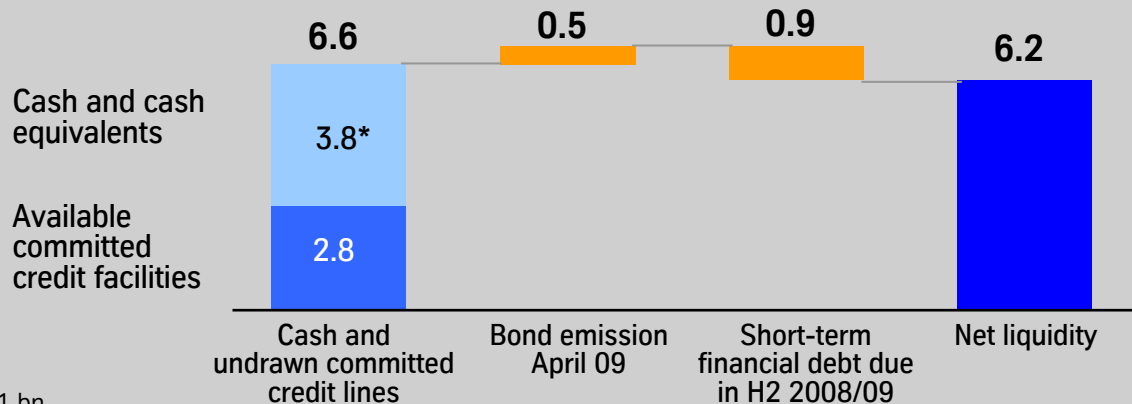
Maturity profile of gross financial debt as of March 31, 2009

million €



Liquidity analysis as of March 31, 2009

billion €



* incl. securities of €0.1 bn



Progress of Net Working Capital Reduction and Cost Savings 2008/09

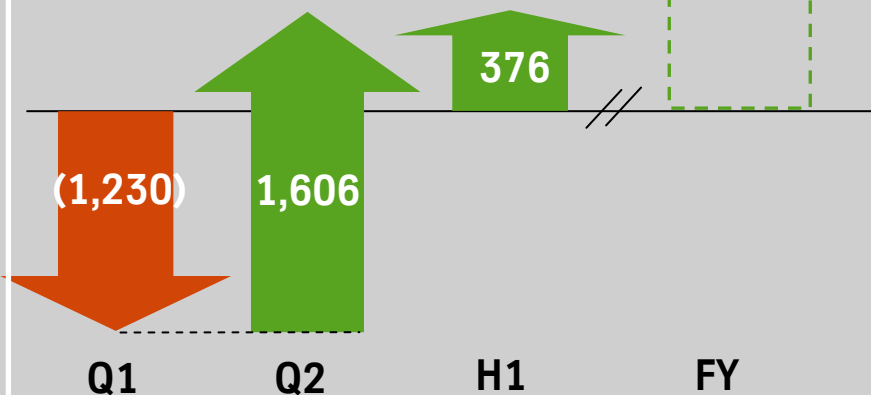
Net working capital development

million €

Measures:

- Inventory reduction, adjustment of required stock levels
- Improvement of turnover rate
- Optimization of spare parts
- Accounts receivable and accounts payable management

Target ~2,000

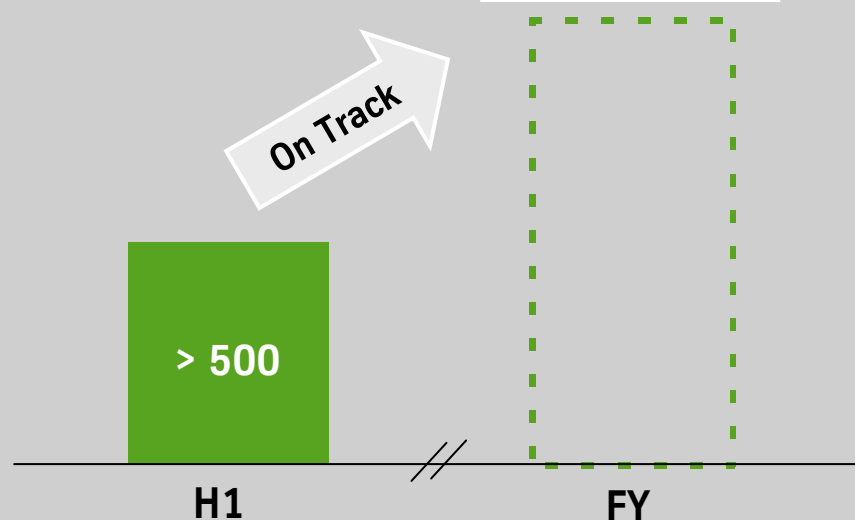


Main contribution expected in H2 2008/09

Progress of cost savings

million €

Target >1,000



Measures:

- Human Resources measures (e.g. layoff of temporary staff, short-time working)
- Reduction of administrative costs
- Adjustment of maintenance and repair charges
- Optimization of energy management



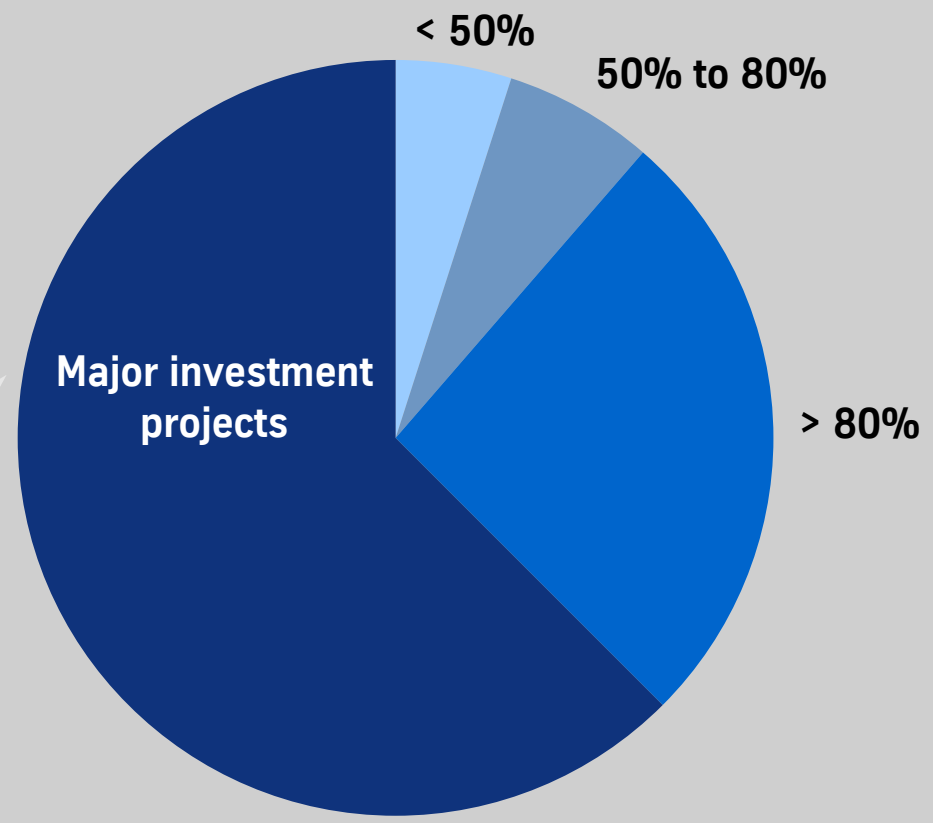
Capital Expenditures in 2008/09

Overview of capital expenditures by degree of completion

Target
€4,500 m – €5,000 m

Capex H1 2008/09:

TK CSA	€849 m
NAFTA Steel	€196 m
NAFTA Stainless	€24 m
Σ	€1,069 m



Group Outlook 2008/09

EBT

**before major
nonrecurring
items**

Mid-range to upper three-digit million € negative depending on economic environment

EBT

as reported

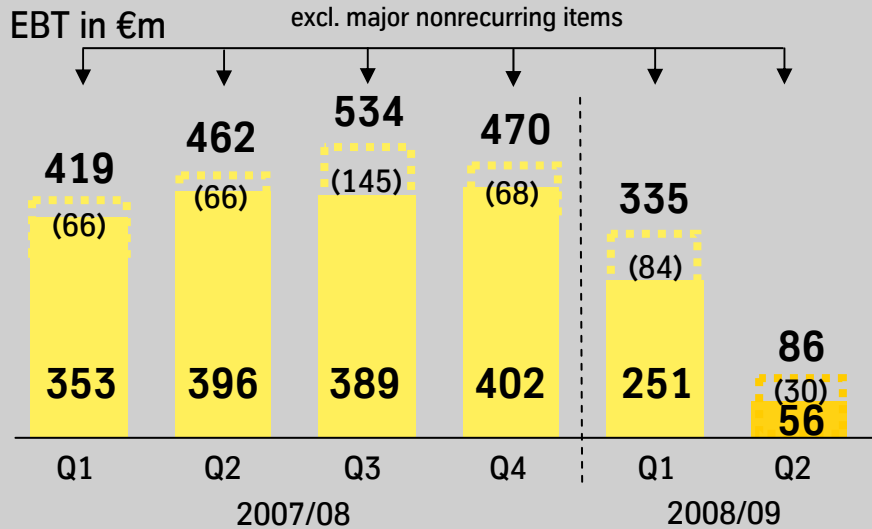
Impacted by:

- Restructuring charges:
 - to achieve major cost savings in the future
 - for reorganization
- Project costs for the new steel plants
- Potential impairment charges

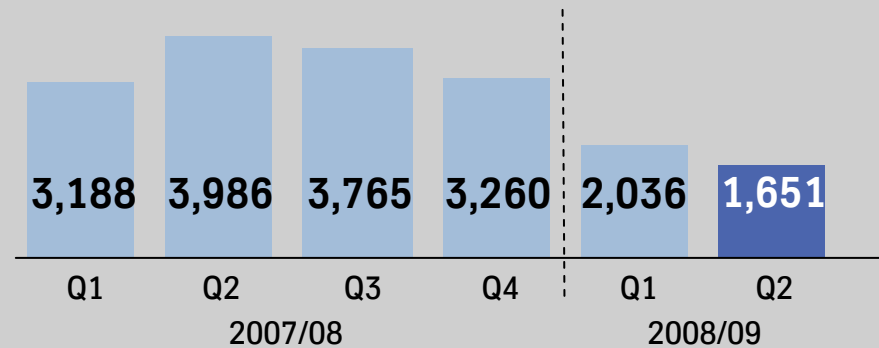


Steel

Q2 2008/09 Highlights



Order intake in €m



Comments Q2 2008/09

- Relatively stable average revenues/ton
- Lower shipments
- Further reduction of capacity utilization
- Net working capital release commenced
- Declining order intake aggravated by de-stocking

Outlook H2 2008/09

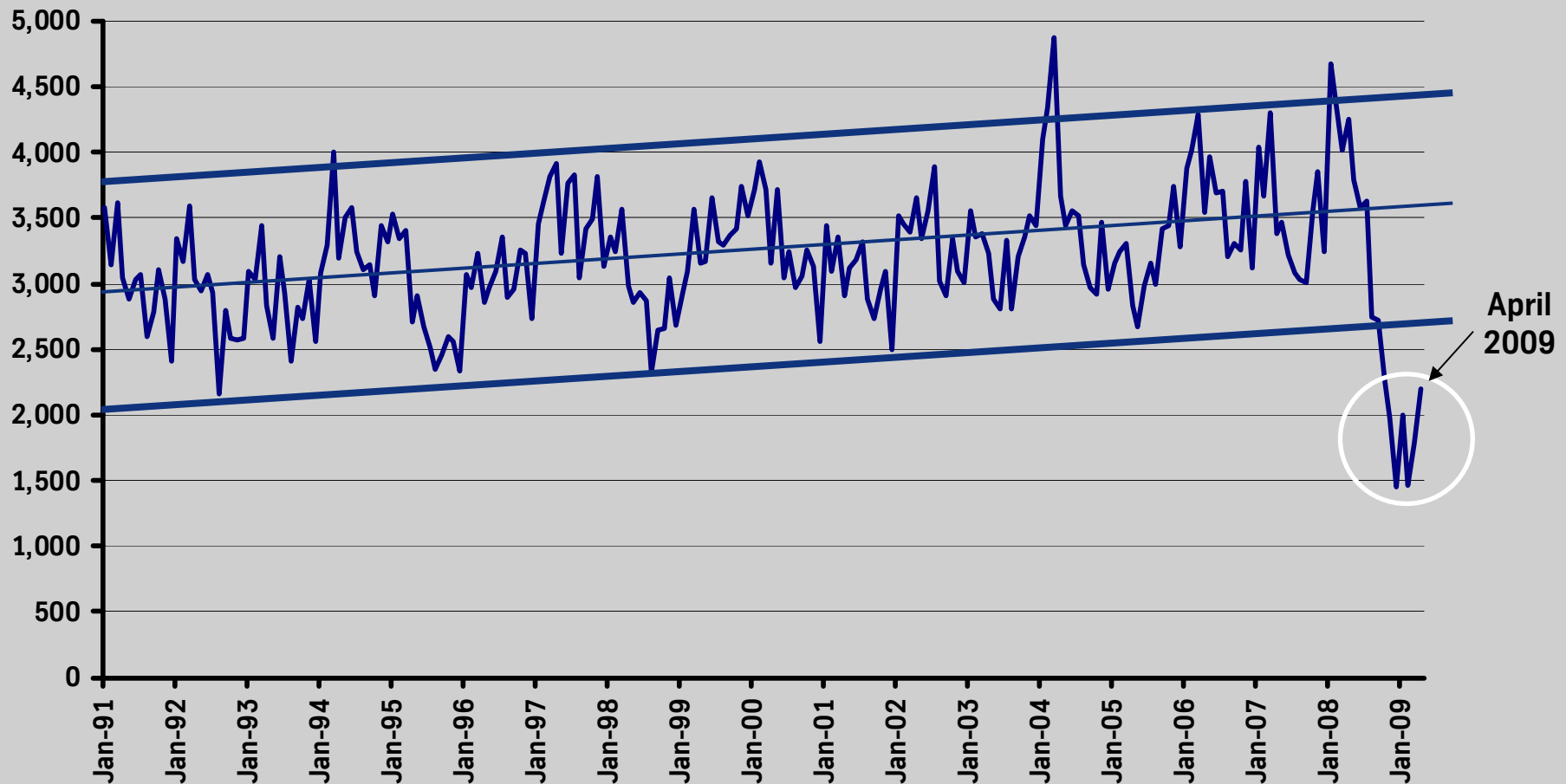
- Further production cuts and underutilization
- Declining average revenues/ton
- Benefit from lower raw material prices from beginning of next fiscal year
- Net working capital release
- Restructuring charges



Order Intake Remained at Very Low Levels in April

Order Intake German Steel Industry; January 1991 – April 2009

1,000 t

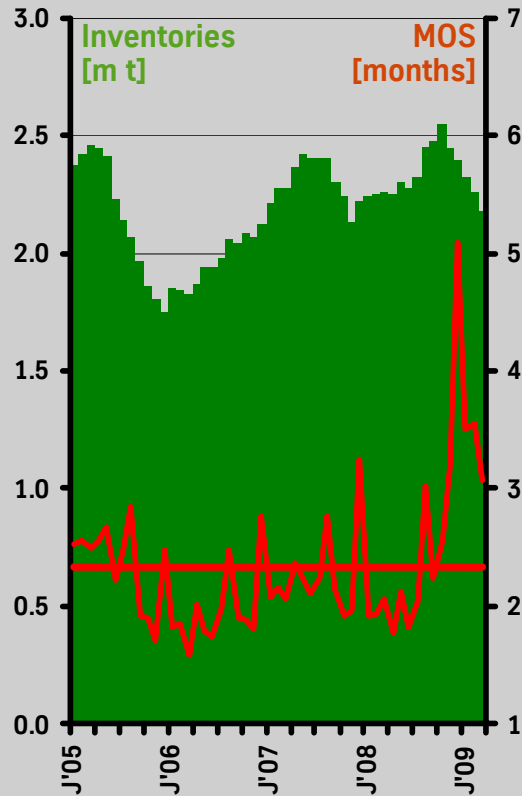


Source: WV



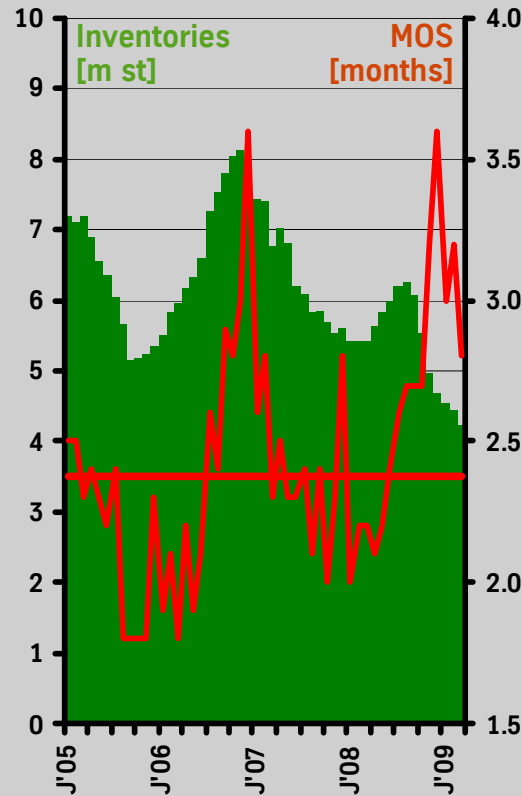
De-Stocking Peaking in Europe; Virtually Completed in the US

Inventories and Months of Supply - Europe



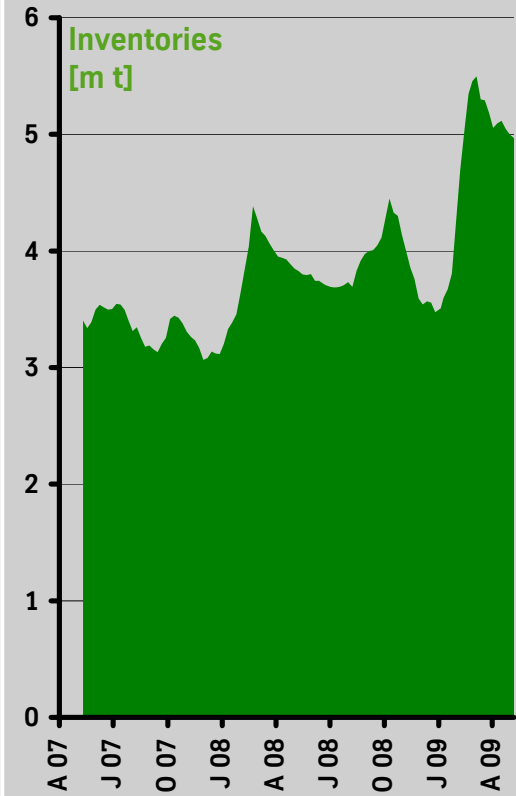
Europe: European SSC: Inventories at month' end / flat carbon steel w/o quarto

Inventories and Months of Supply - USA



USA: March MSCI inventories, carbon flat rolled

Inventories China



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

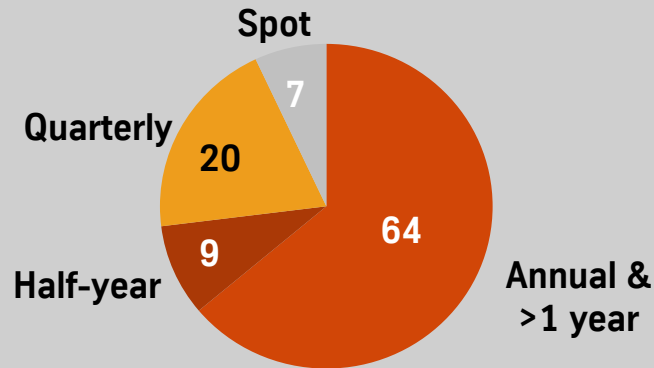
Source(s): TKS, EASSC, MAR, MSCI, UBS, MySteel



Long Term Customer Relations Reduce Volatility

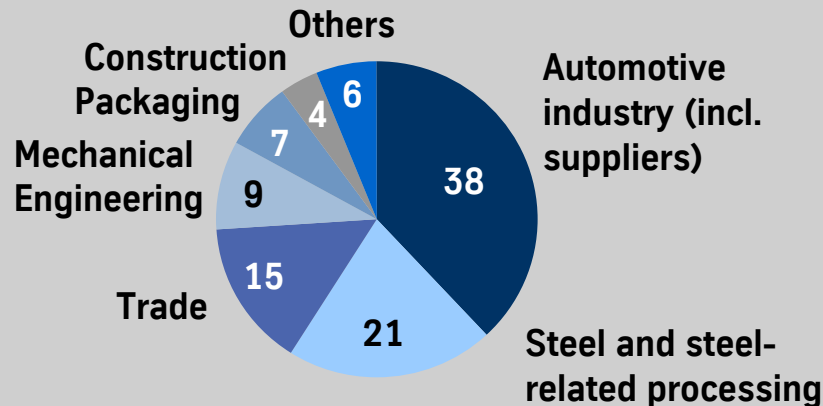
Sales by maturity FY 2007/08

in %



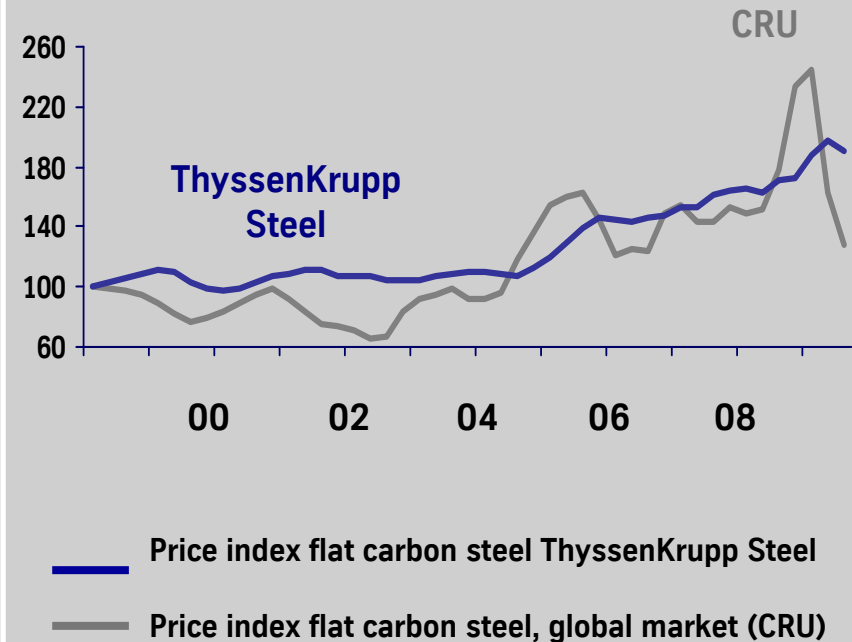
Sales by industry FY 2007/08

in %



Price index

Index (Q3 1997 = 100)



All data incl. Q4 2008

Sources: CRU and own calculations based on CRU, TKS



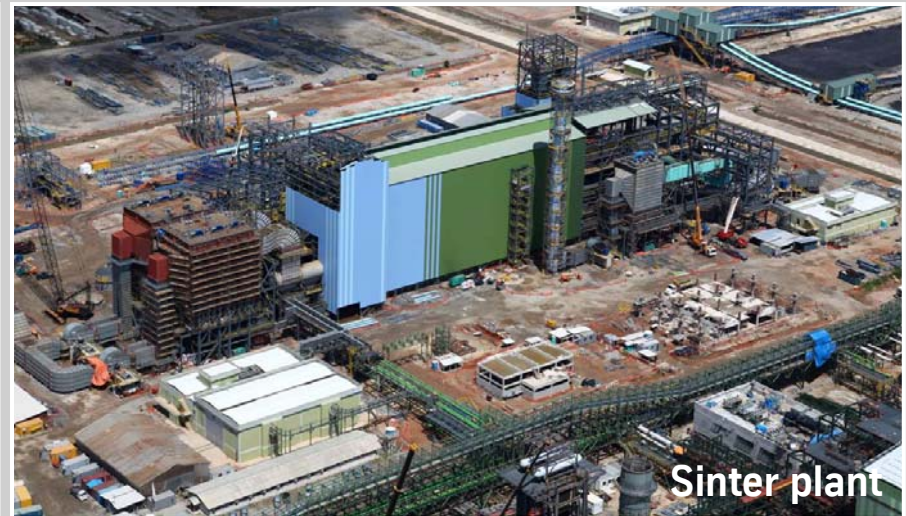
ThyssenKrupp CSA: Port and Materials Handling Nearly Completed



ThyssenKrupp



ThyssenKrupp CSA: Progress on Coke, Power and Sinter Plant...



...and on Iron and Steelmaking Facilities



Blast furnace #1



Hot blast stoves #1-3

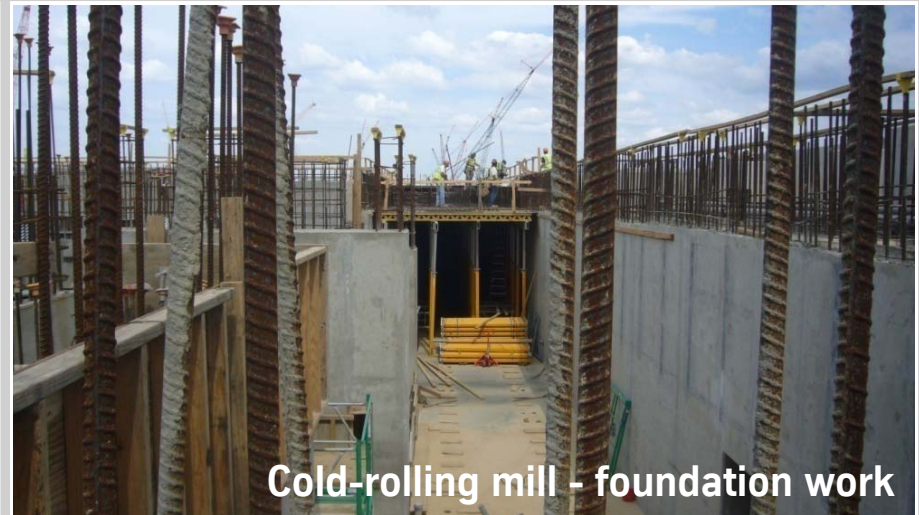


Continuous caster



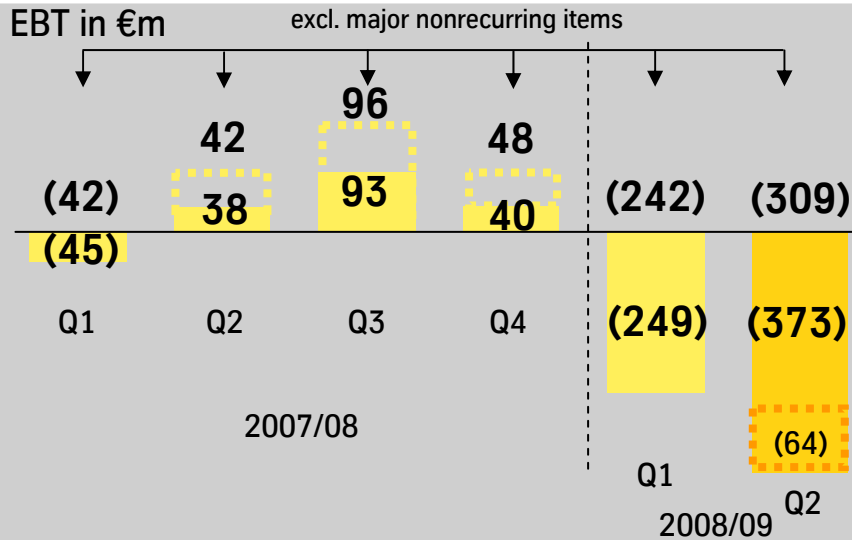
Steel plant area

ThyssenKrupp Steel USA: Proceeding to Schedule

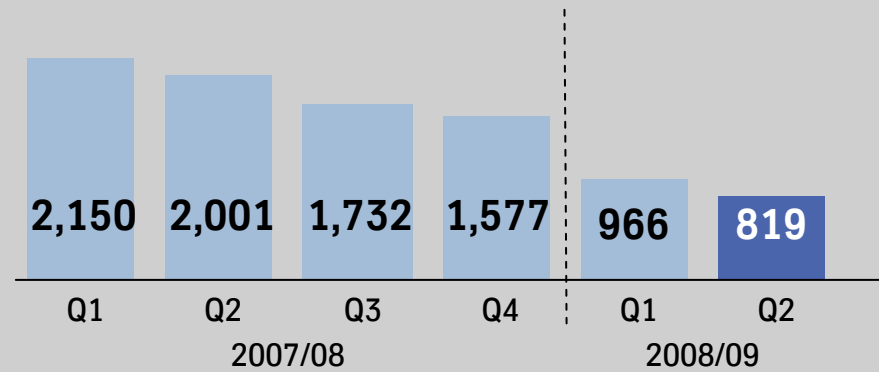


Stainless

Q2 2008/09 Highlights



Order intake in €m



Comments Q2 2008/09

- EBT effects from asset impairment (€60 m)
- Persisting low capacity utilization
- Modest stabilization of orders in German stainless industry at a low level (month-on-month)
- Net working capital release of €528 m

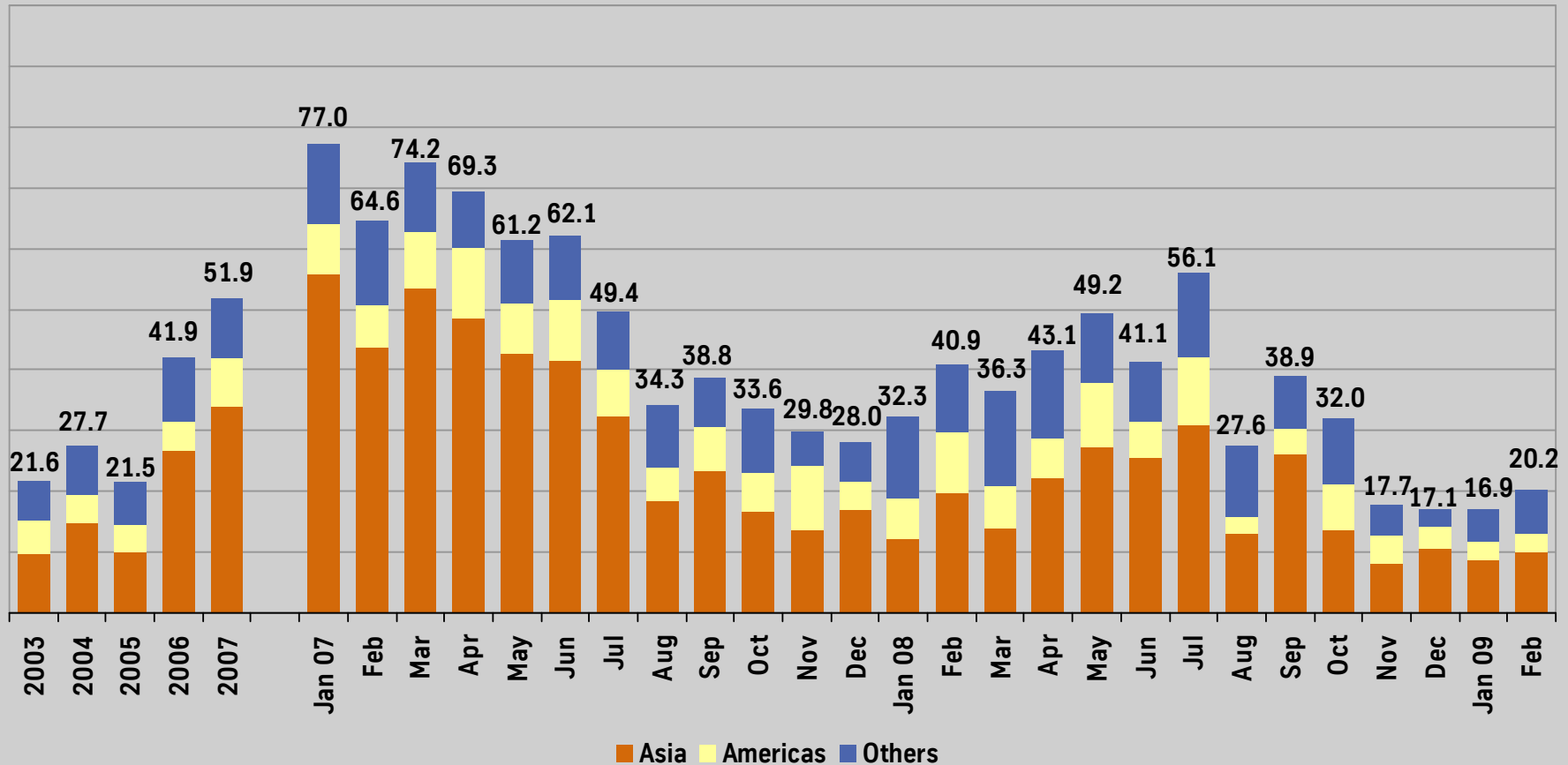
Outlook H2 2008/09

- Continued production cuts and underutilization
- Modest volume recovery
- Stabilization of base prices and alloy surcharges expected in coming months
- De-stocking in NAFTA virtually completed; stocks in Europe as well at lower levels



Stainless: Cold-Rolled Imports from Third Countries

[000t/Month]



Source: Eurofer April 2009, TKL

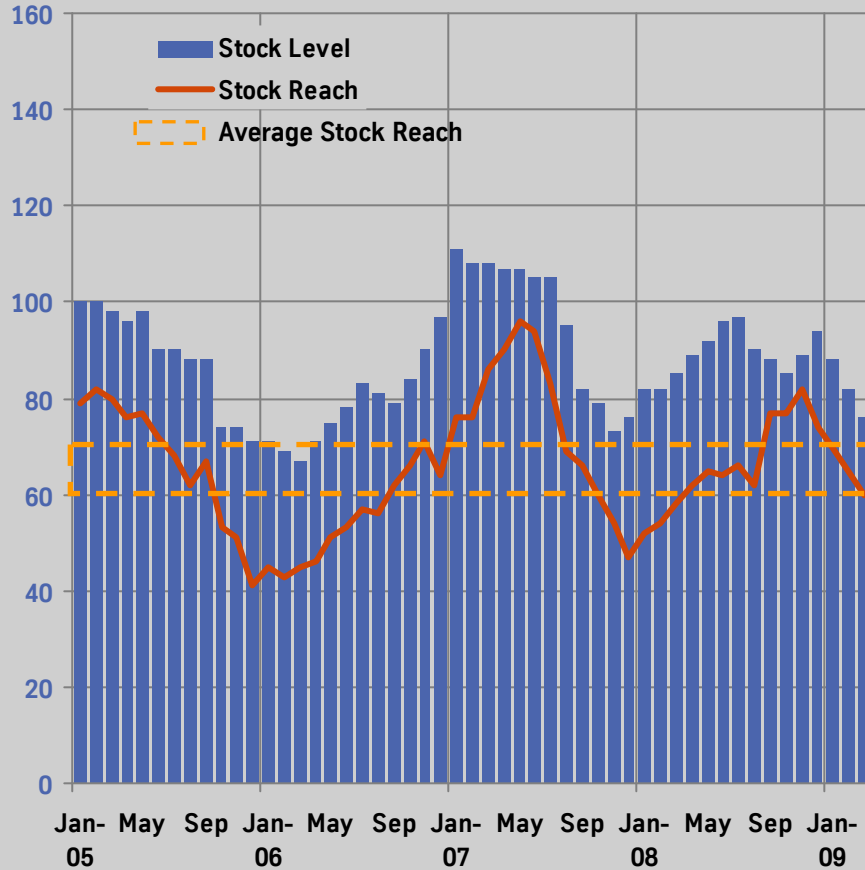


Market Situation Cold-Rolled Products

Germany

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days

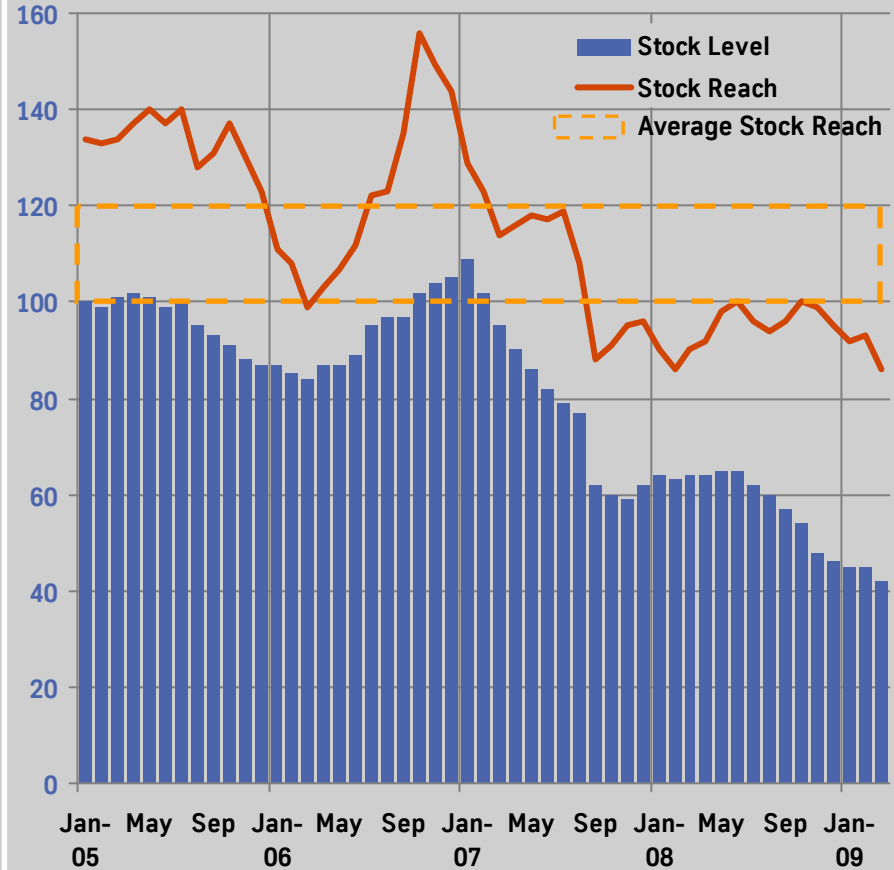


Source: EHV May 2009

USA

Stock level: INDEX Jan 2005 = 100

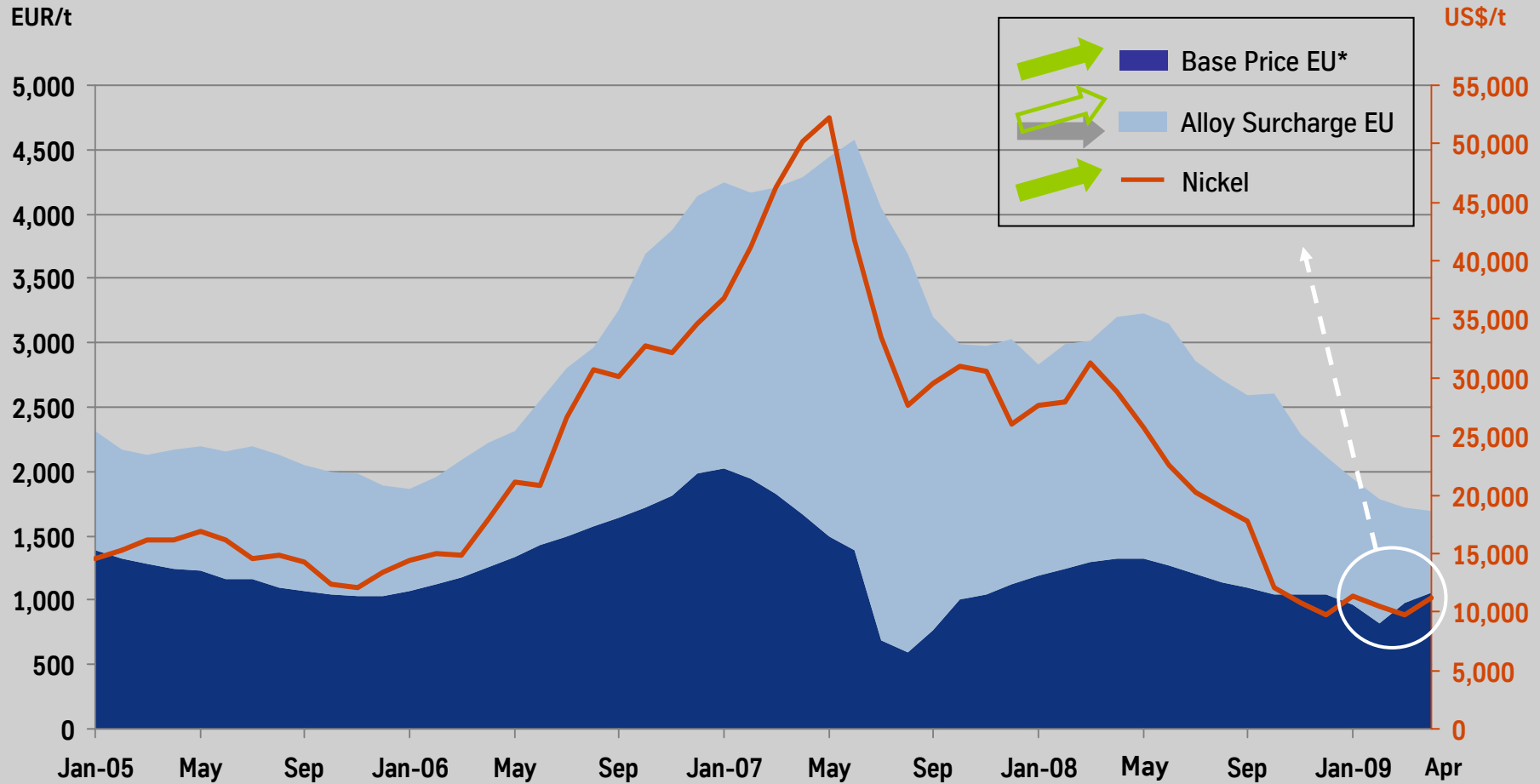
Stock Reach: Calendar Days



Source: MSCI April 2009; shipments and inventory all shapes



Price Development: First Signs of Recovery Observable?



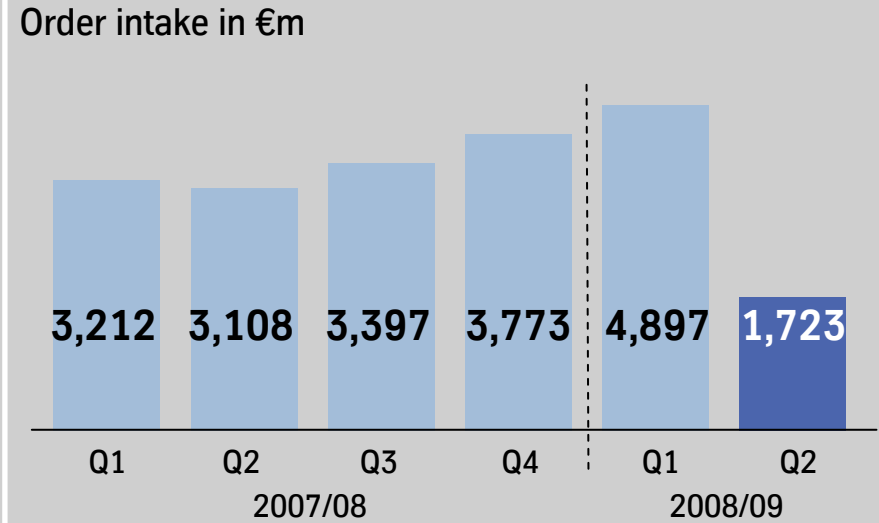
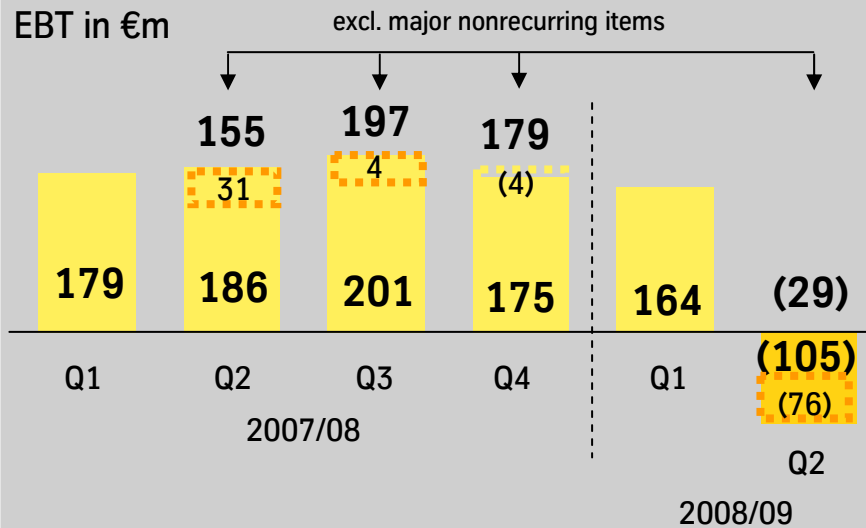
*Base Price Germany, Traders/SSC, 304, 2mm sheet

Source: CRU April 2009, Metalprices (NICKEL) May 2009



Technologies

Q2 2008/09 Highlights



Comments Q2 2008/09

- Solid performance at Plant Technology, naval shipbuilding and wind energy business, but lower new order inquiry activity
- Significant underutilization in automotive & construction equipment business, cancellations in civil shipbuilding
- Major nonrecurring items of €76 m (restructuring charges, disposals and asset impairments) mainly at automotive and civil shipbuilding

Outlook H2 2008/09

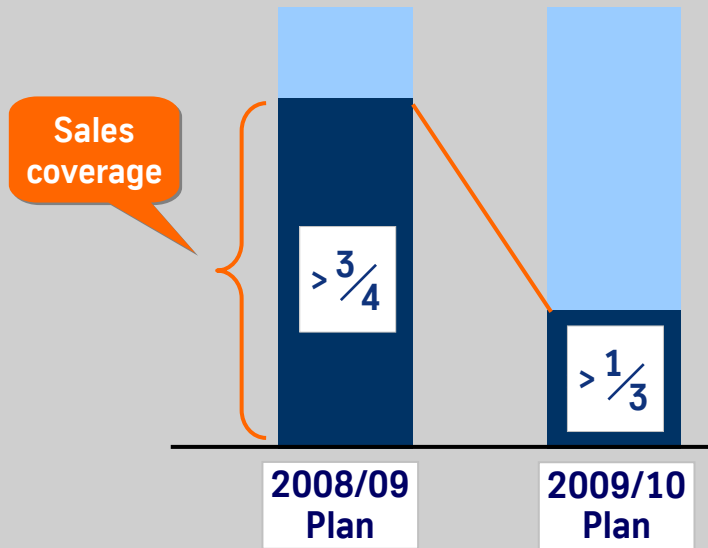
- High earnings visibility at Plant Technology and naval shipbuilding business due to still strong order backlog (Mar 31, 2009: €17.1 bn)
- Restructuring charges at automotive and civil shipbuilding



Technologies: High Sales Coverage by Orders on Hand

Sales coverage

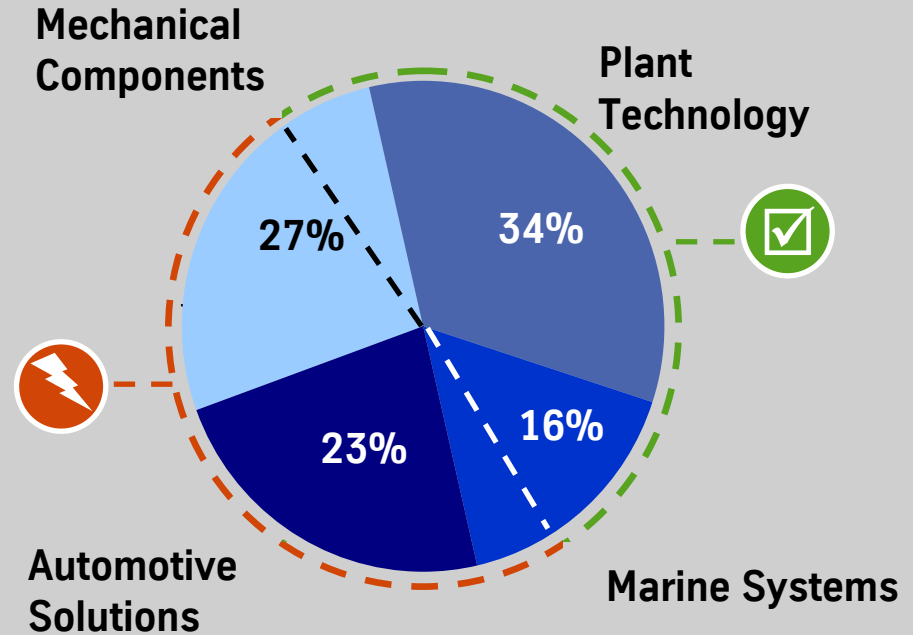
- Sales covered from orders on hand (March 31, 2009)
- Order intake



- High sales coverage especially at Plant Technology and Marine Systems

Sales by business unit (H1 2008/09)

%



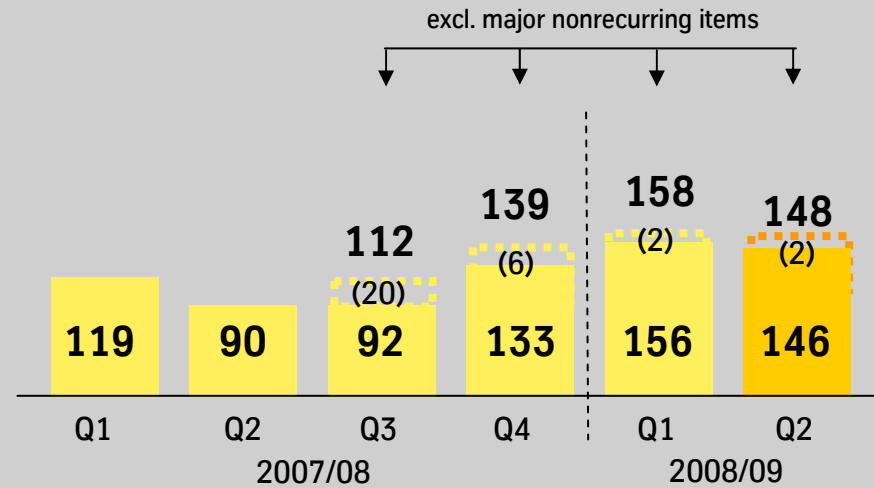
- Solid performance at Plant Technology, naval shipbuilding and wind energy business



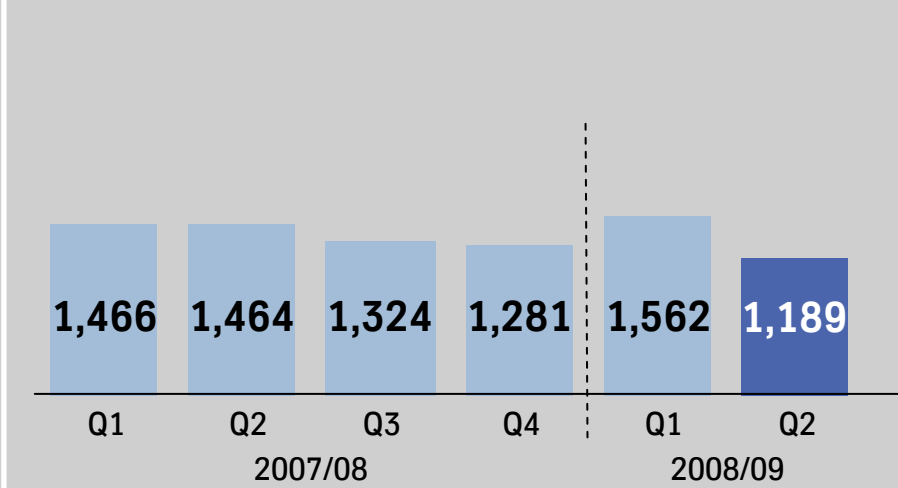
Elevator

Q2 2008/09 Highlights

EBT in €m



Order intake in €m



Comments Q2 2008/09

- Excellent EBT development driven by efficiency gains and increased sales level; especially in the US
- Persisting high order backlog, but slowdown of new installation business

Outlook H2 2008/09

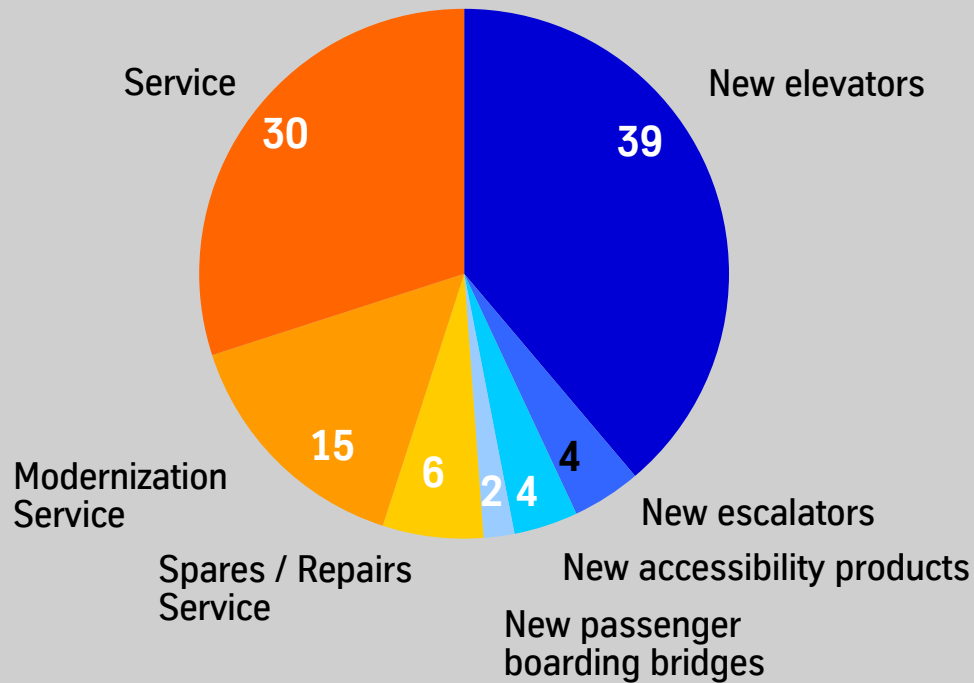
- Very strong earnings due to highly effective performance program and high services share



Elevator: Sales by Business Activities

Sales by business activities

in %



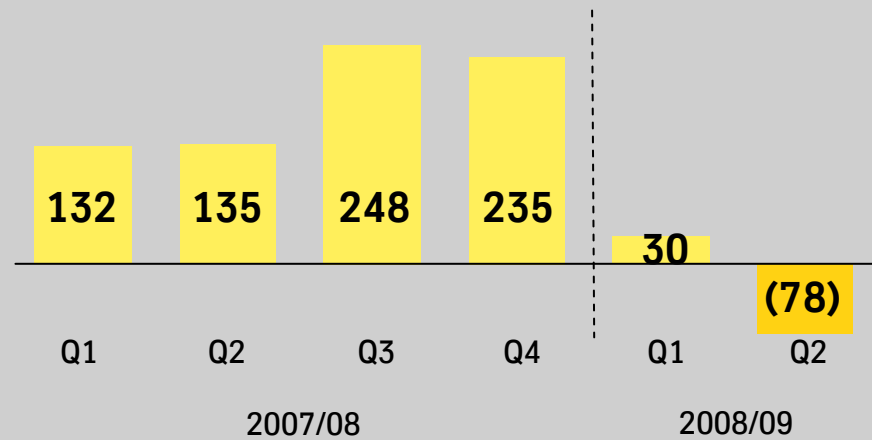
Sales for FY 2007/08



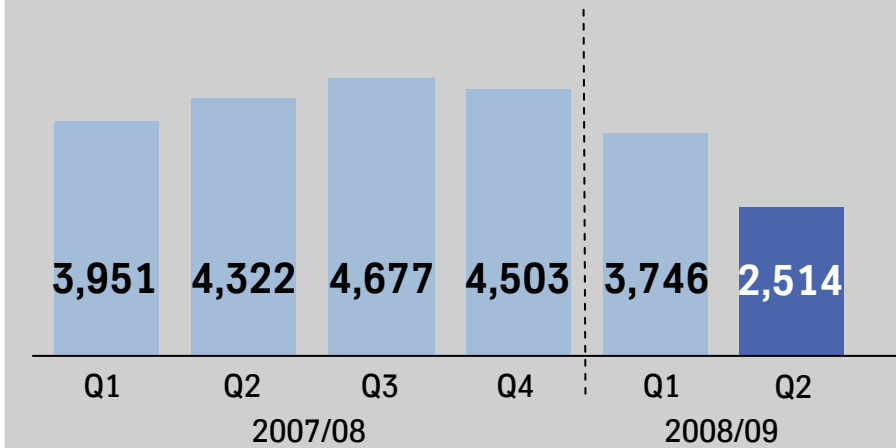
Services

Q2 2008/09 Highlights

EBT in €m



Order intake in €m



Comments Q2 2008/09

- Ongoing decreases in prices and volumes in (raw) materials trading and materials distribution business
- Cash generation due to net working capital release of €241 m

Outlook H2 2008/09

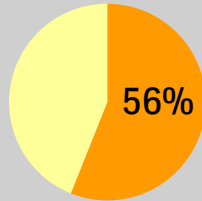
- Stabilization of prices and volumes expected
- Industrial Services predominantly stable, construction and rail equipment activities could profit from high infrastructure spending
- Net working capital release



Services: Impact of Crisis on Business Units

Materials Services

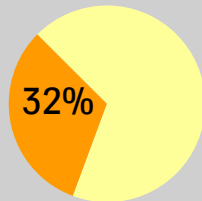
Sales
H1 08/09



- Significant drop in volumes
- Extreme price meltdown
- High inventory devaluation
- Cash generator of the segment

Special Products

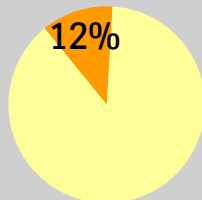
Sales
H1 08/09



- Dramatic sales drop in trading of raw materials, minerals and coke; slump in prices in nearly all products
- Civil engineering and rail systems profit from expenditure on infrastructure
- Plant Services in Brazil excellent

Industrial Services

Sales
H1 08/09



- Good order book in the energy and petrochemical industries, especially North America
- Decrease above all in the automotive industry and its suppliers
- Number of employees mostly corresponds to general employment rate

