



# UniCredit German Investment Conference

Munich

September 24, 2009

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# 2009

ThyssenKrupp



# Agenda

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

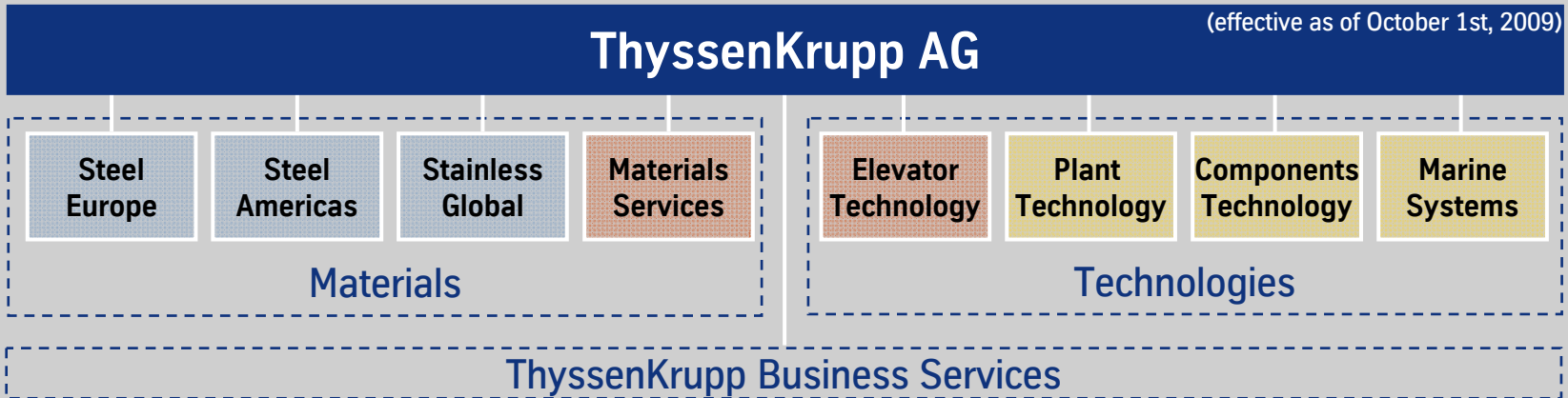


# Using the Crisis as an Opportunity



## 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		2008/09		
	Q3	9 months	Q2	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>
<b>Group</b>	<b>909</b>	<b>2,297</b>	<b>(455)</b>	<b>(772)</b>	<b>(987)</b>
<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):*

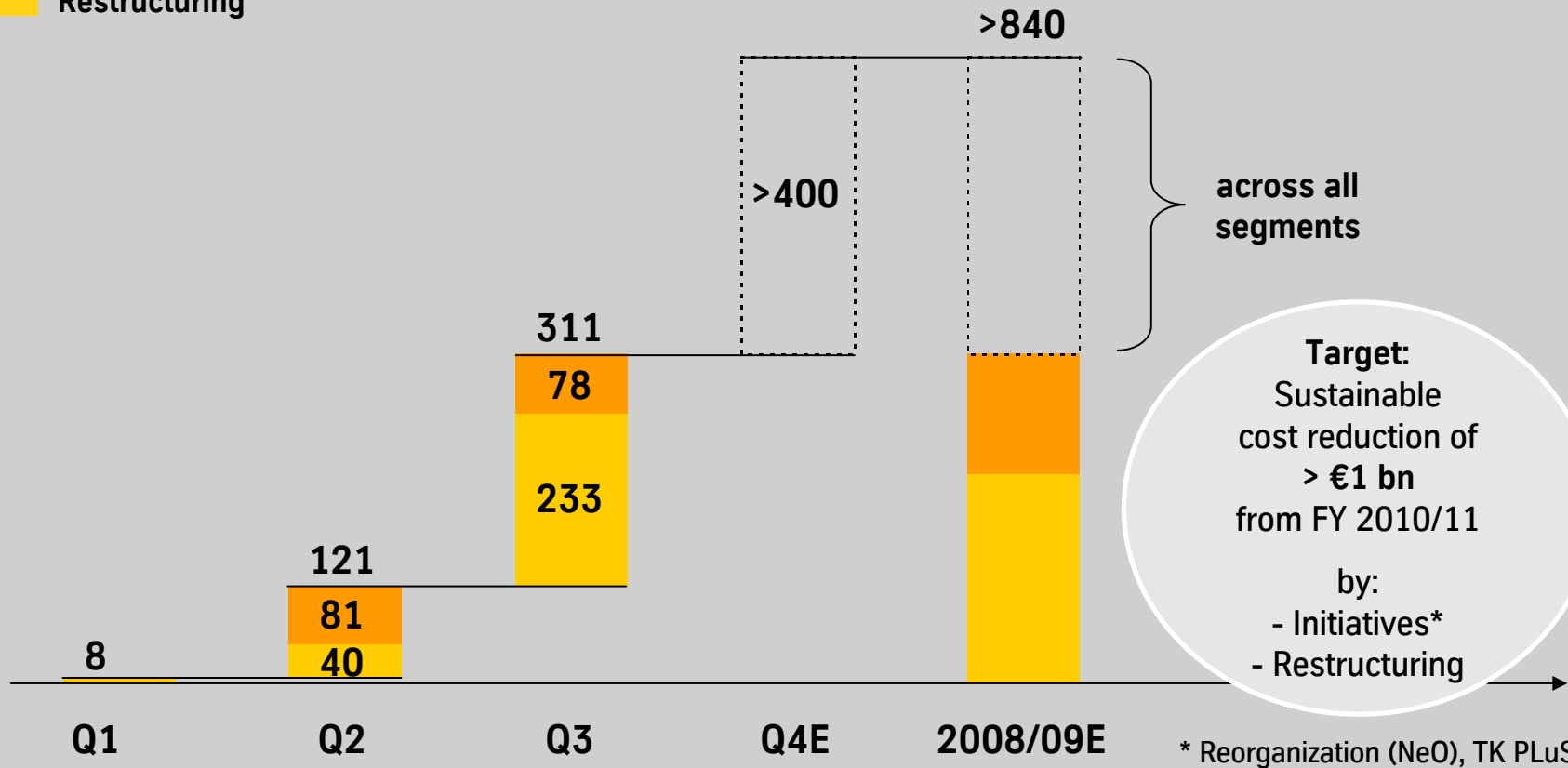
	Q1	Q2	Q3
Stainless	320	170	-
Services	110	130	110
Others	10	60	60

# Efficiency Improvement – Restructuring and Impairments

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

million €

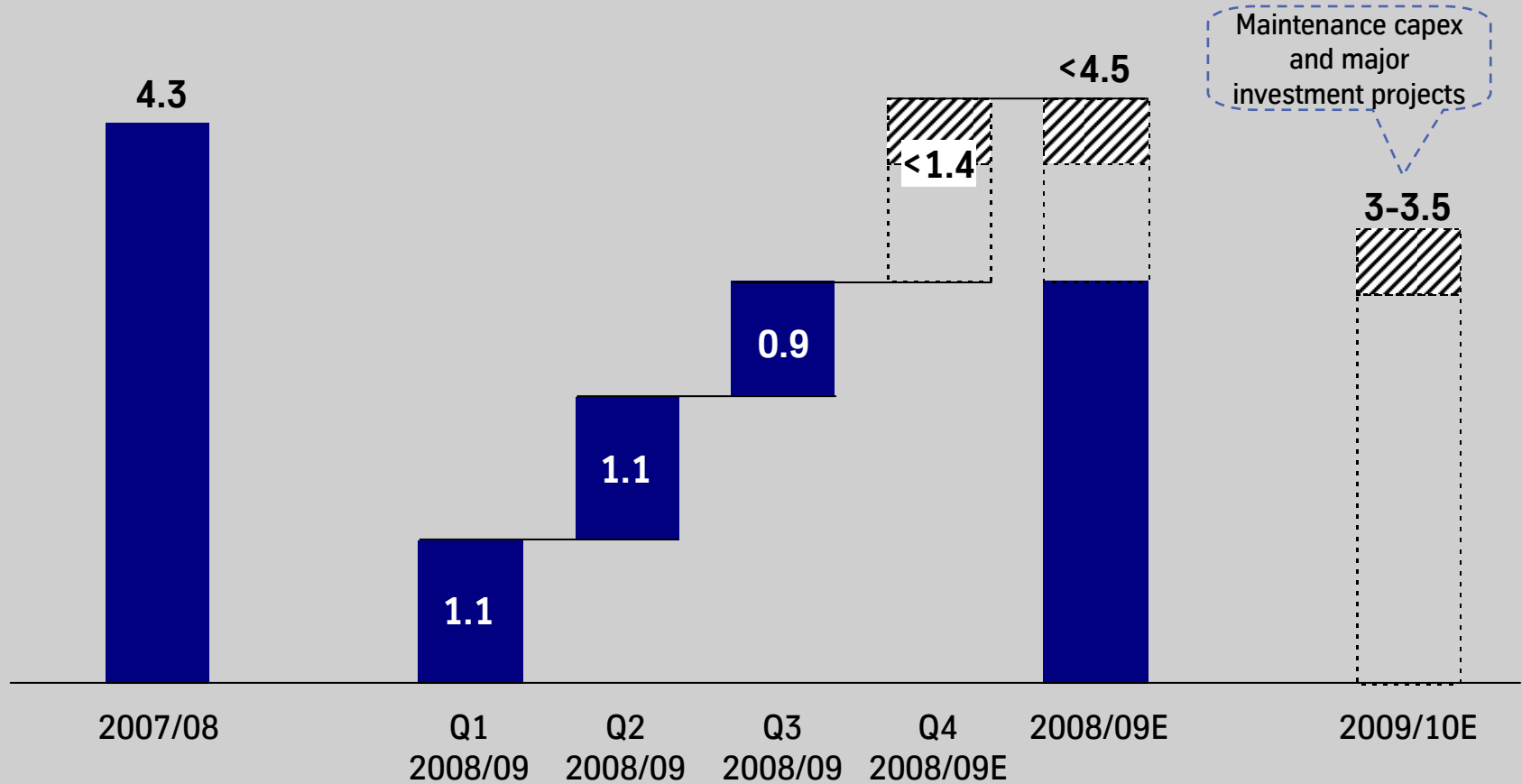
■ Impairments  
■ Restructuring



# Effective Measures to Reduce Capex Implemented

## Capital expenditures program

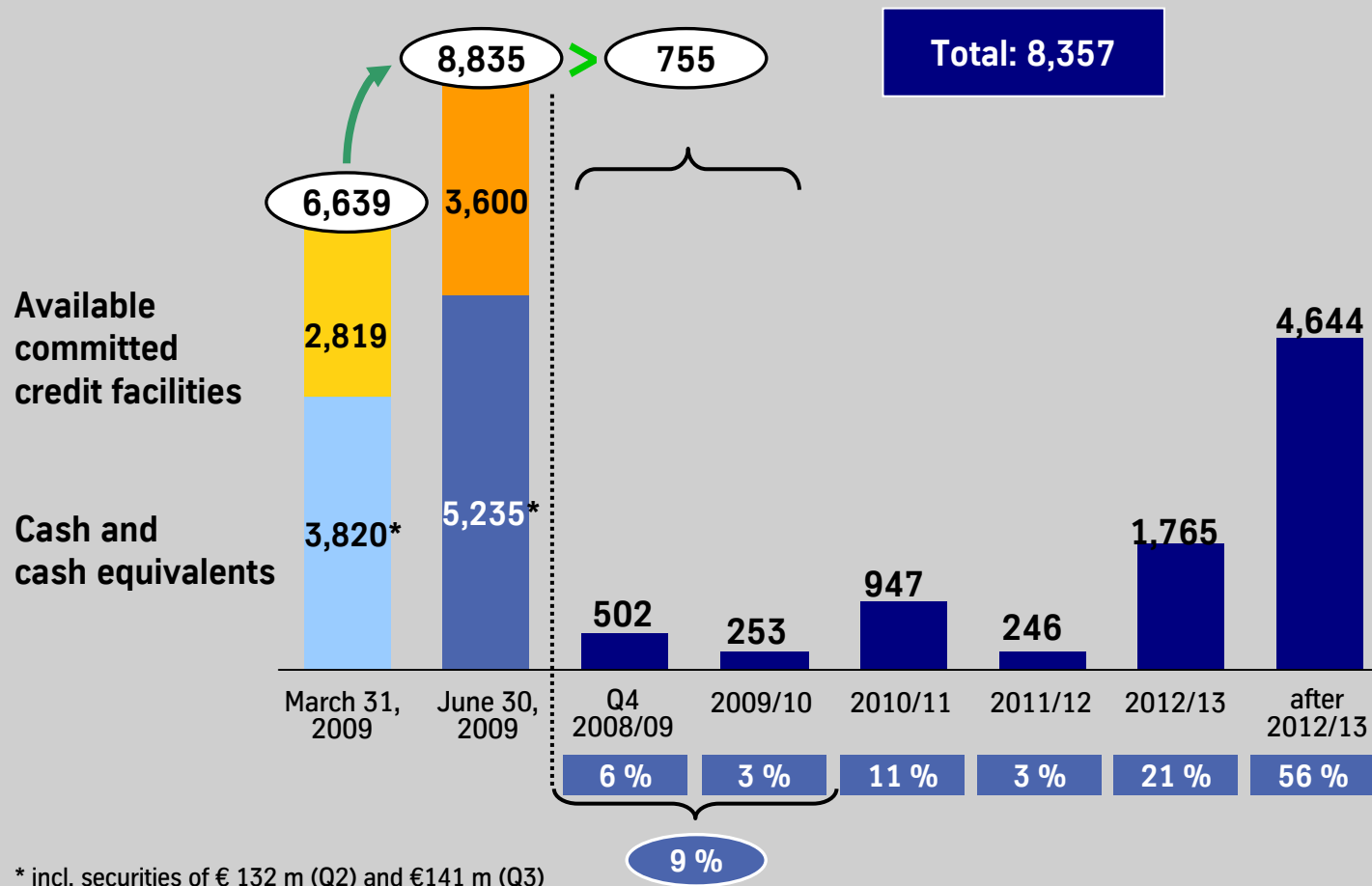
billion €



# 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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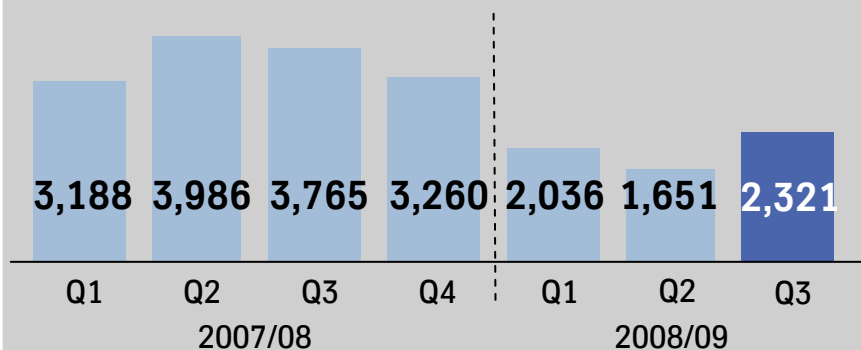


# Steel

## Q3 2008/09 Highlights

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

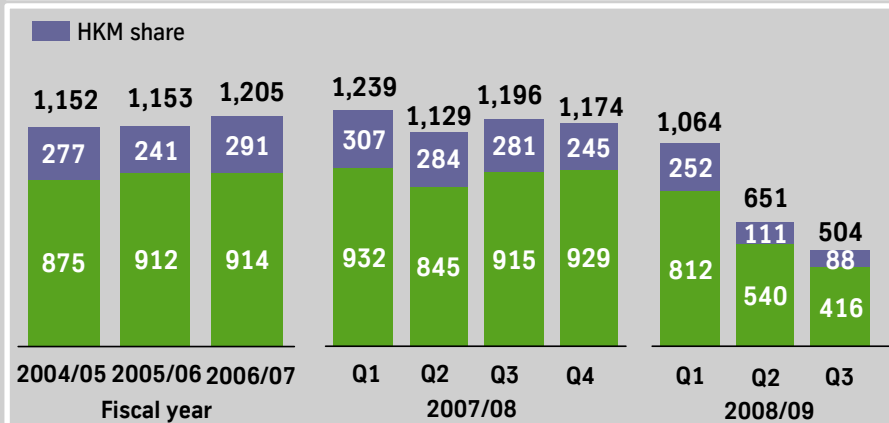
- Declining average revenues/ton
- Improving orders as de-stocking comes to an end
- Gradual recovery of capacity utilization vs. Q3
- Benefit from lower raw material prices from beginning of next fiscal year
- Further restructuring charges expected



# Steel: Output, Shipments and Revenues per Metric Ton

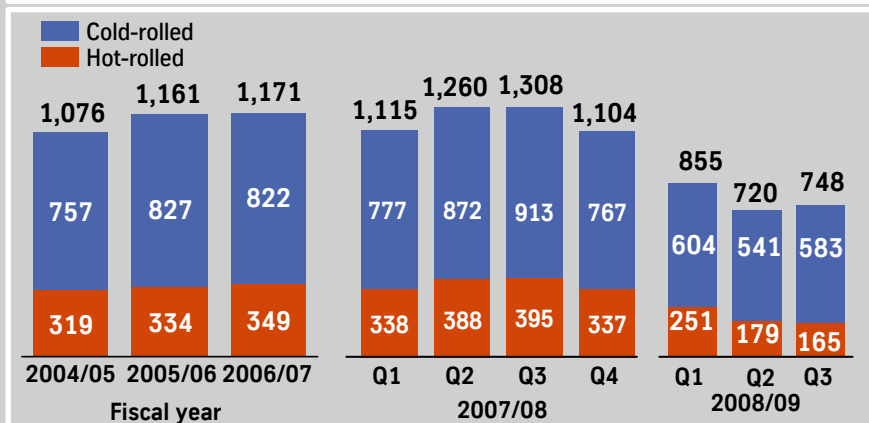
Crude steel output (TKS incl. share in HKM)

1,000 t/month



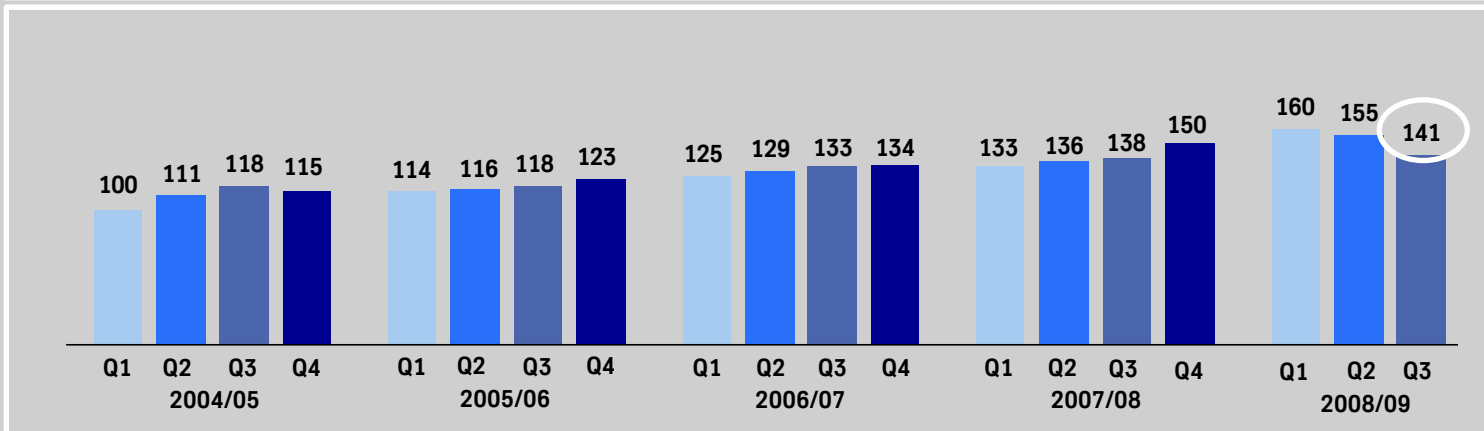
Shipments: Hot-rolled and cold-rolled products

1,000 t/month



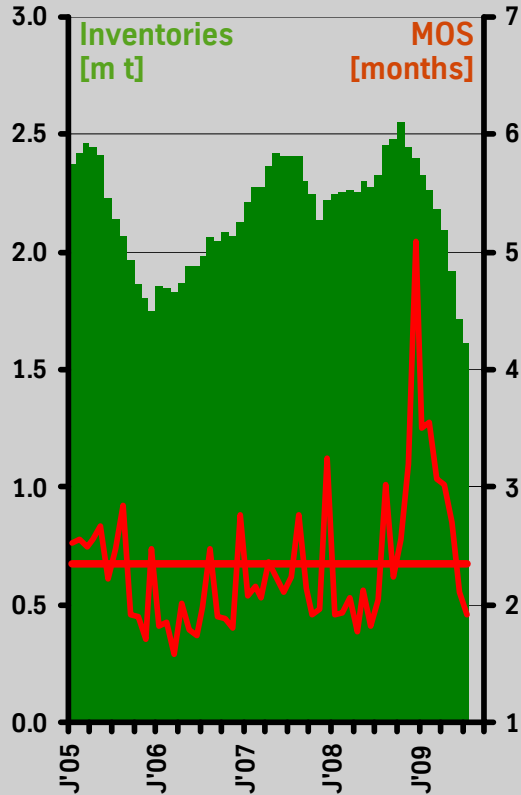
Average revenues per ton, indexed

Q1 2004/2005 = 100



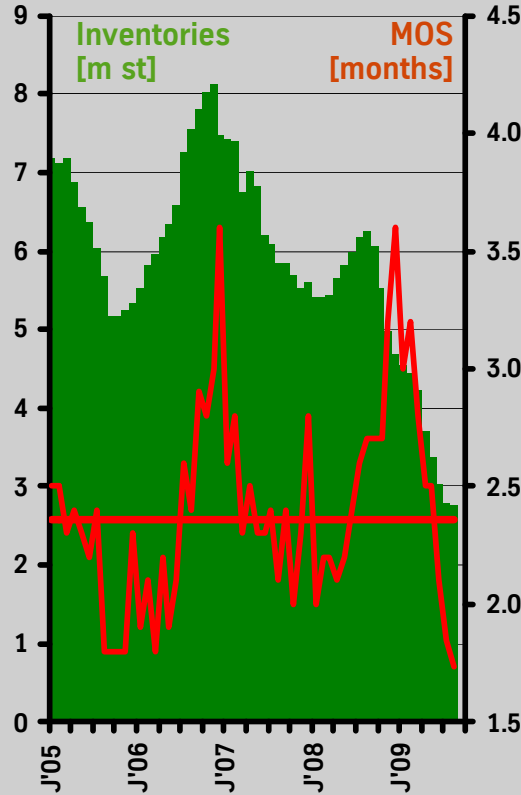
# Inventories and Months of Supply

**Inventories and Months of Supply - Europe**



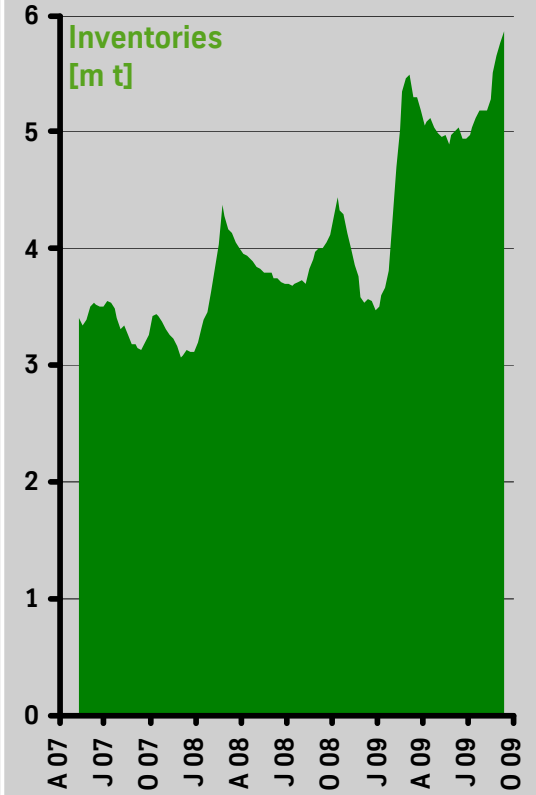
Europe: European SSC: Inventories at month end / flat carbon steel w/o quarto

**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)

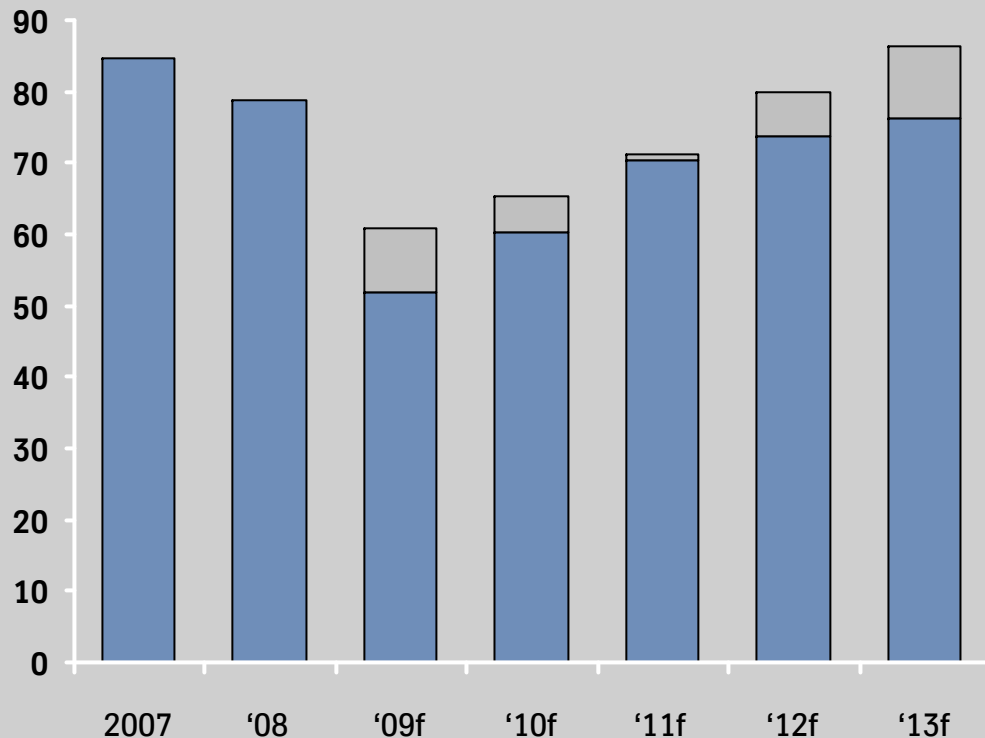
Source(s): TKS, EASSC, MAR, MSCI, UBS, MySteel



# 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)

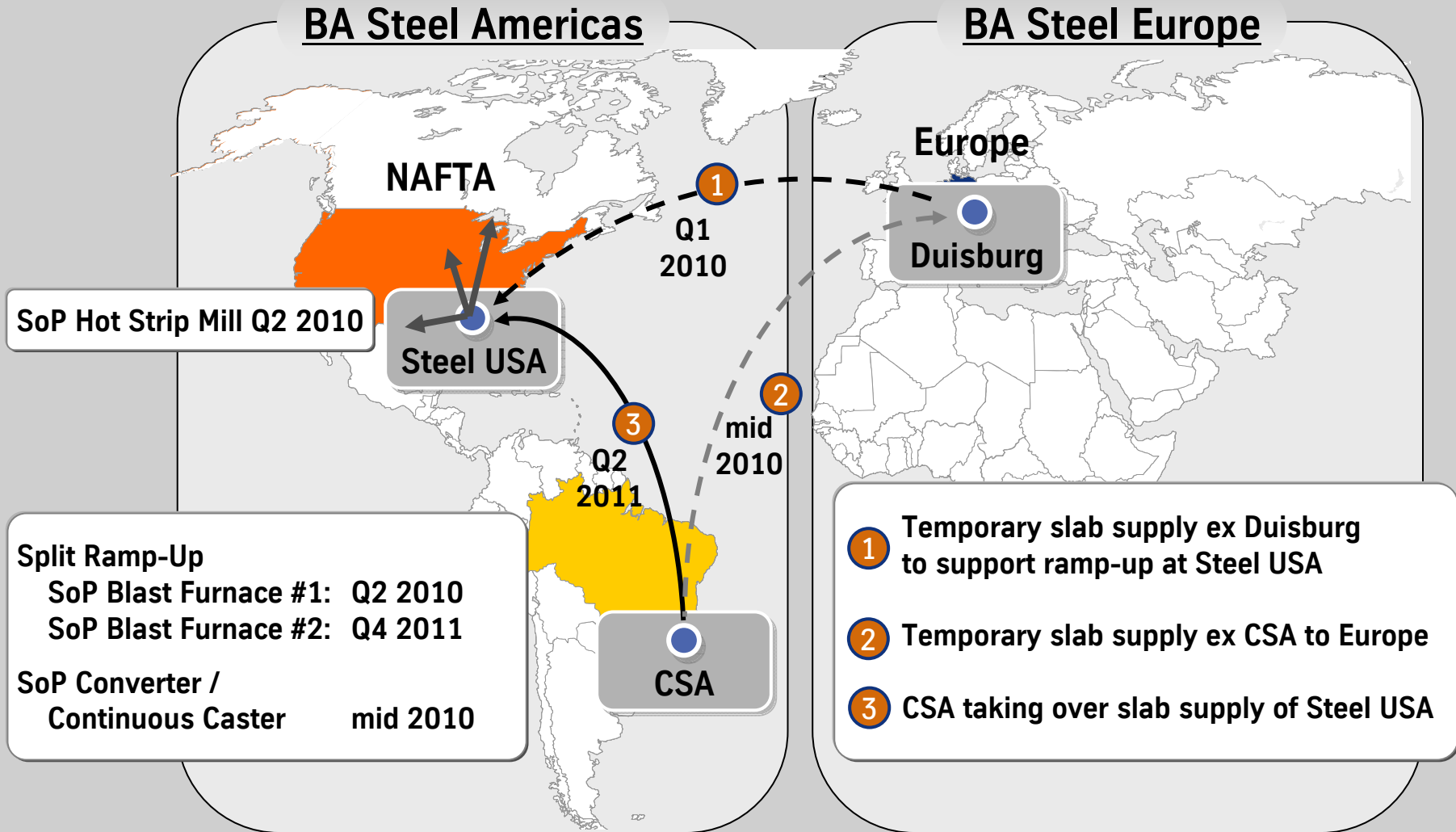
Sources: CRU Steel Sheet Quarterly (June/July 2009); WSD Global Steel Mill Product Matrix (March 2009); own analysis

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



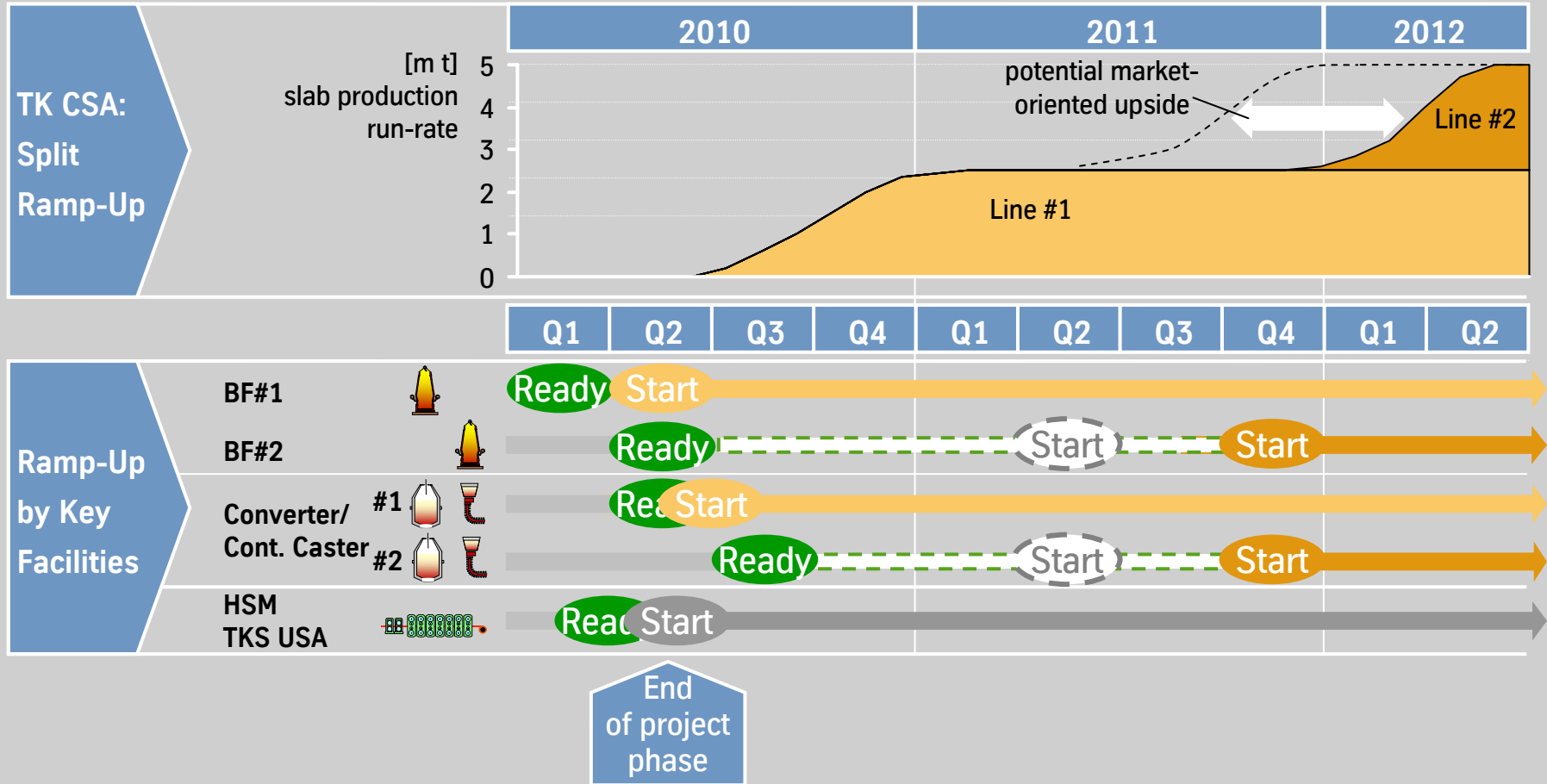
- Optimization of industrial concept
  - cash-driven
  - market-oriented
  - maximum flexibility
- Adjusted ramp-up of CSA implies Capex of €4.7 bn

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



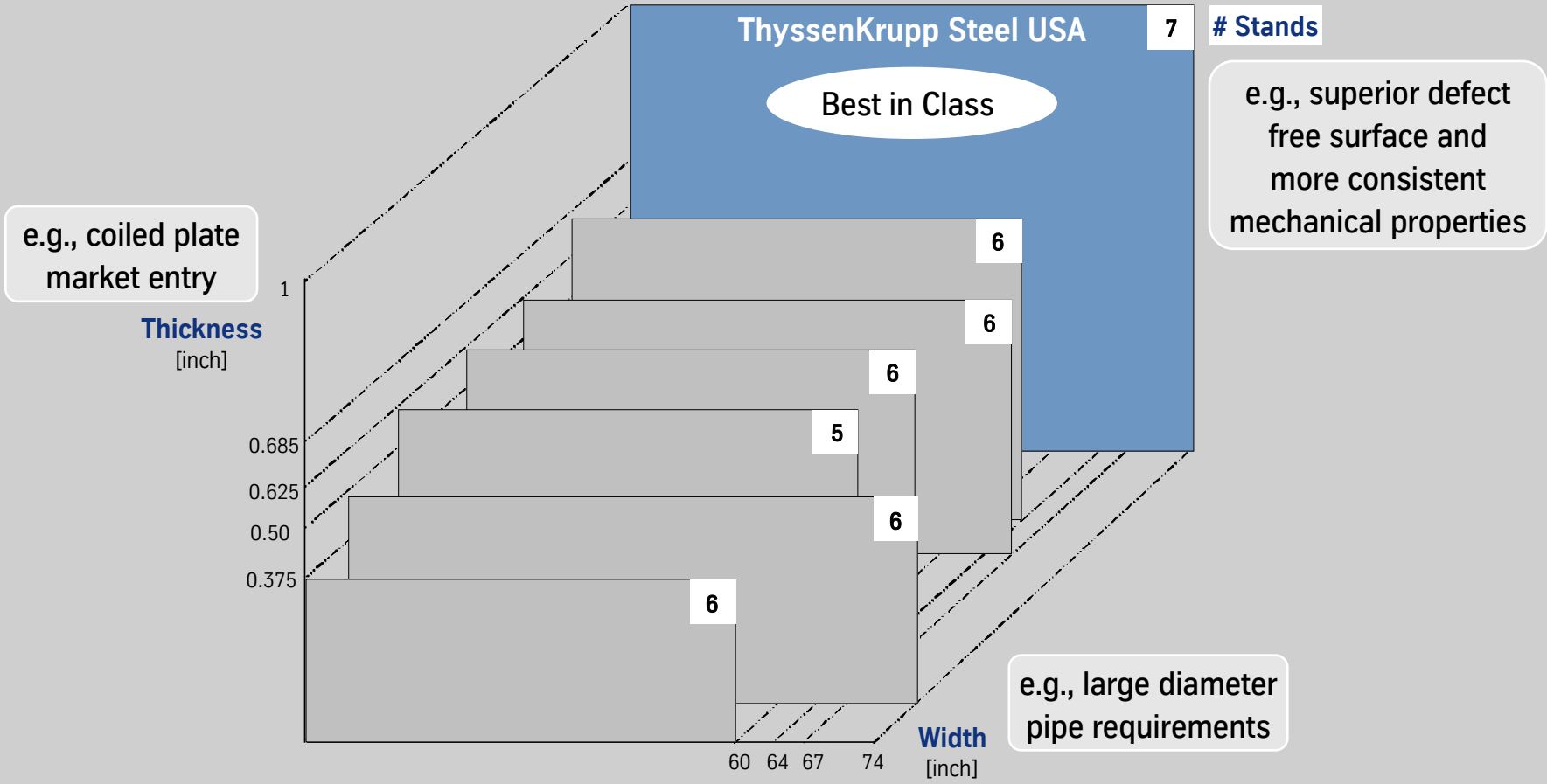


# Steel: Split Ramp-Up Maximizes Flexible Response to Market Changes

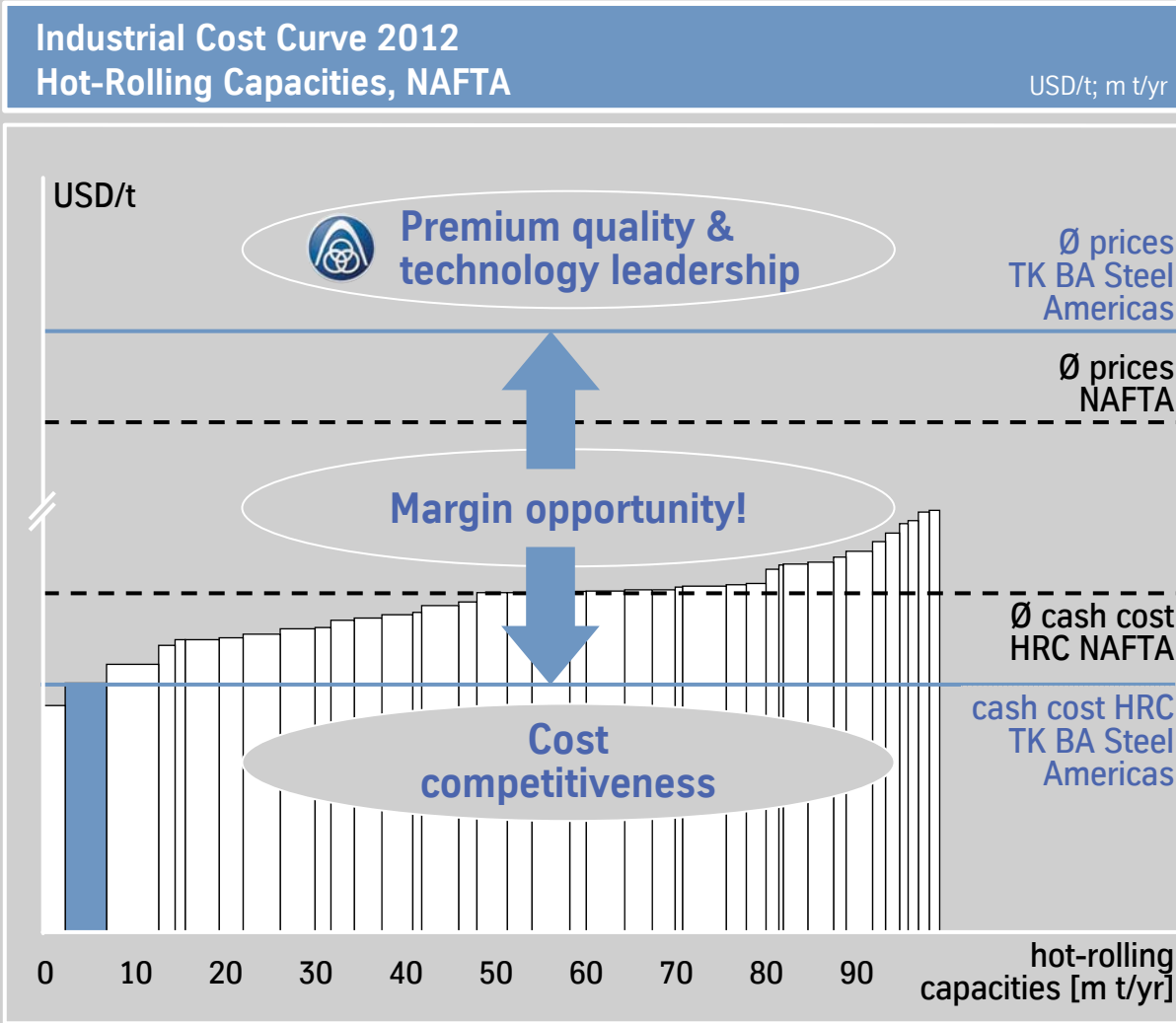


# Competitive Advantage – Example: Technology of Hot Strip Mill

## 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:

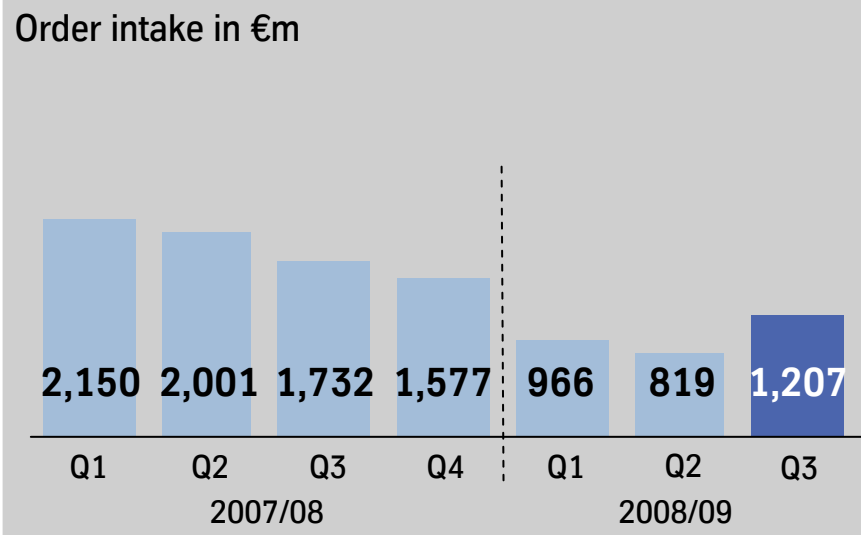
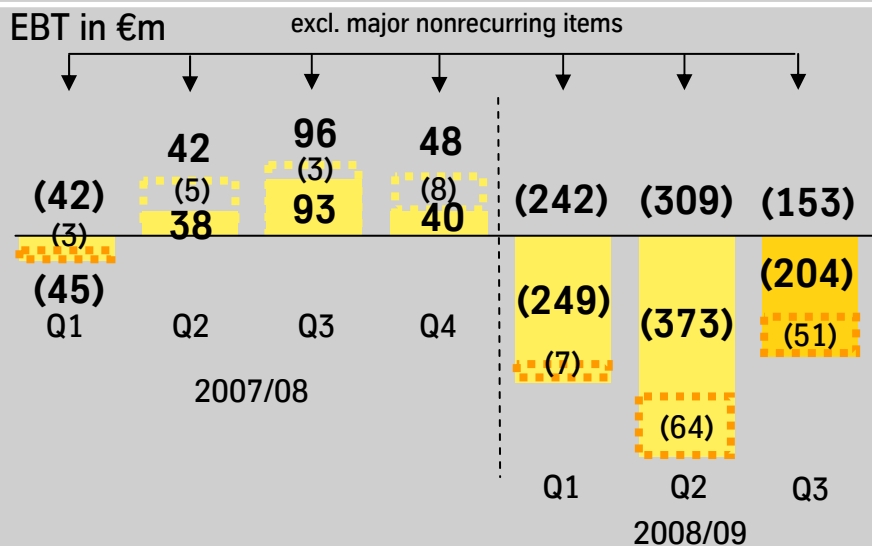
- slow market recovery and ramp-up
- current raw material and steel prices

- Significant margin and value opportunity for the Group



# Stainless

## Q3 2008/09 Highlights



### 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

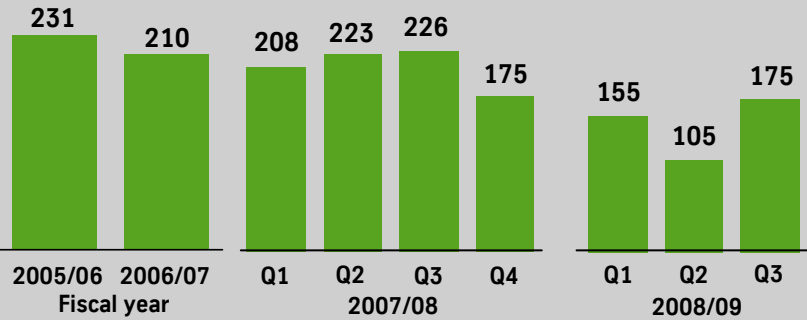


# Stainless: Output, Shipments and Revenues per Metric Ton

Crude steel output\*

1,000 t/month

\* including carbon, forging, Ni-Alloys

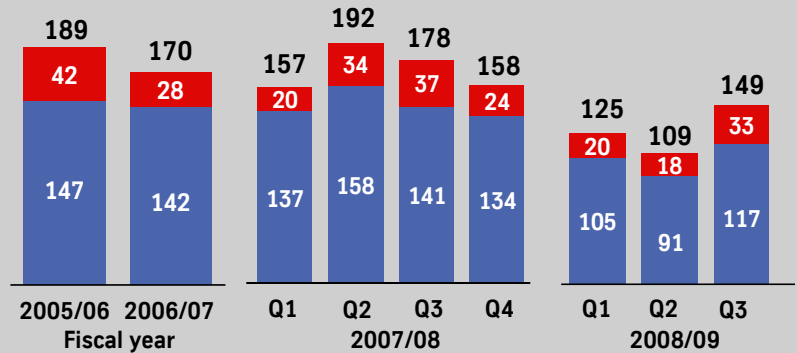


Shipments\*: Hot-rolled and cold-rolled products

1,000t/month

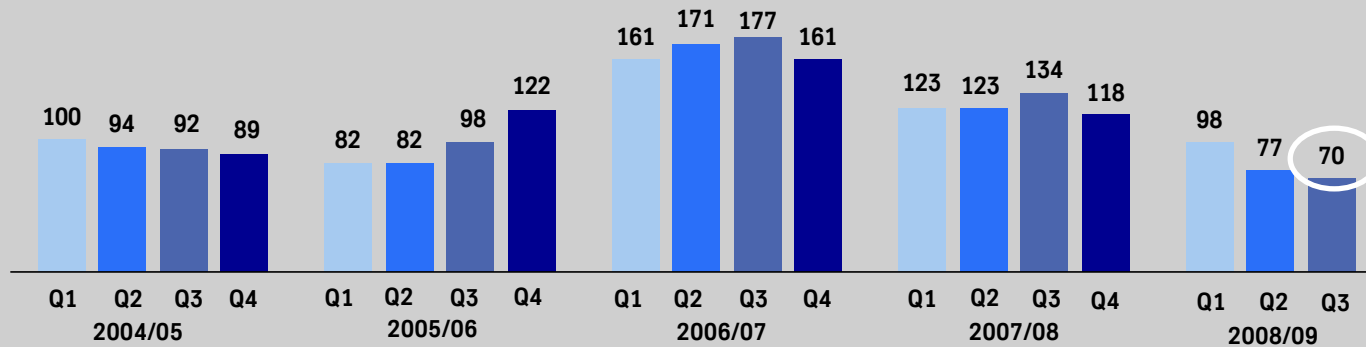
Hot-rolled, including slabs  
Cold-rolled, including precision strip

\* not consolidated



Average revenues per ton, indexed

Q1 2004/2005 = 100

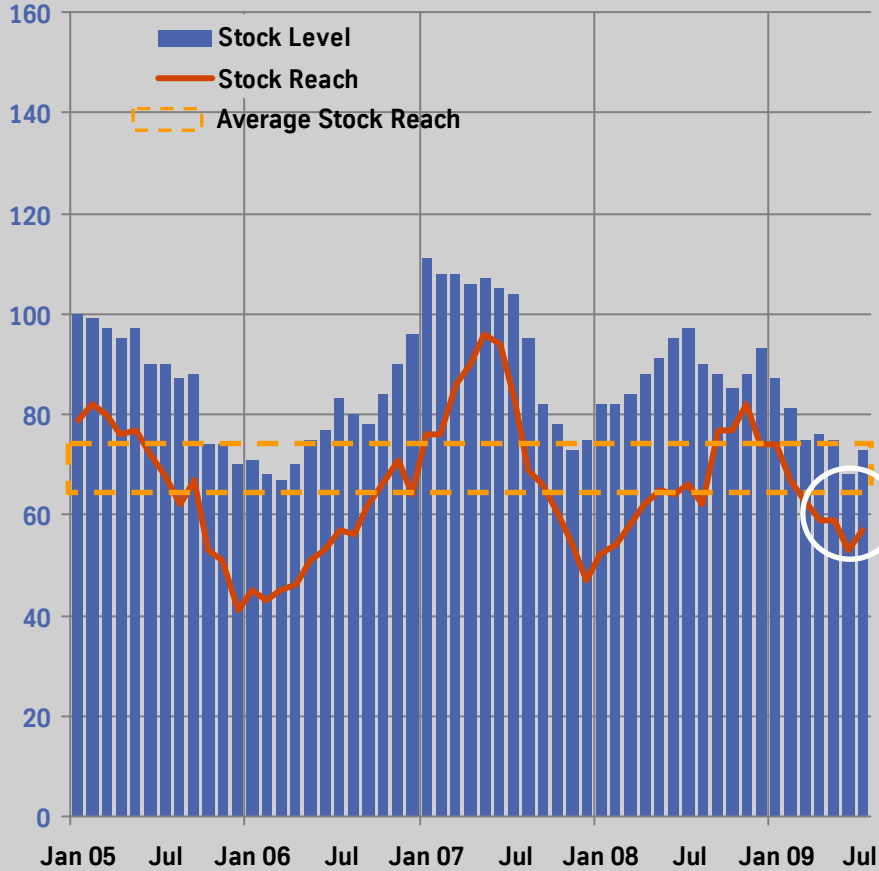


# Market Situation Cold-Rolled Products

## Germany

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days

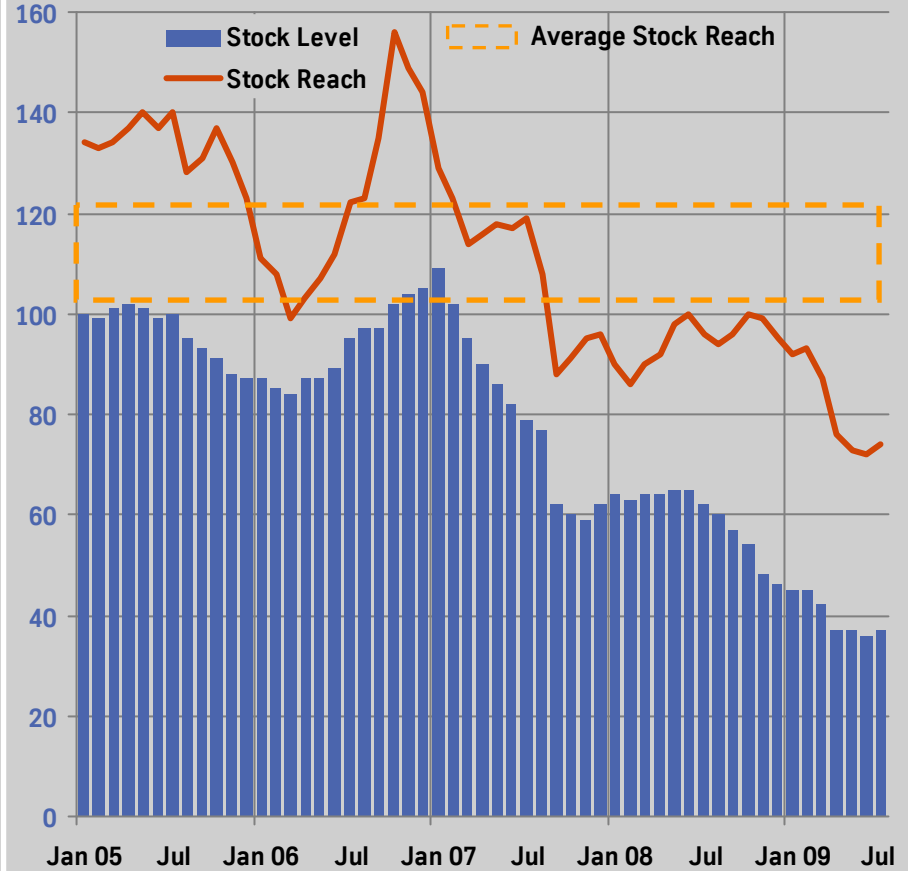


Source: EHV August 2009

## USA

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days



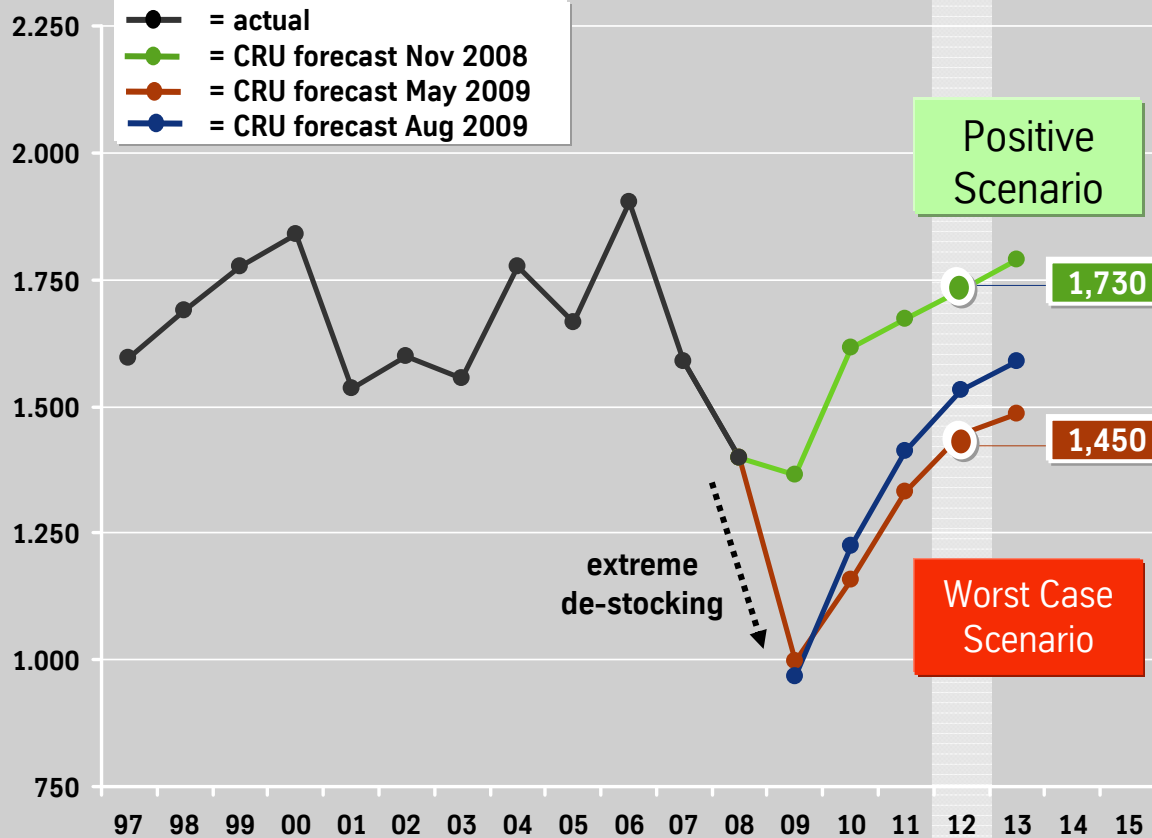
Source: MSCI August 2009; shipments and inventory all shapes



# Stainless Consumption NAFTA: Visibility on Demand Remains Limited

Apparent Consumption NAFTA  
Stainless Cold-Rolled Flat

1,000 t/yr



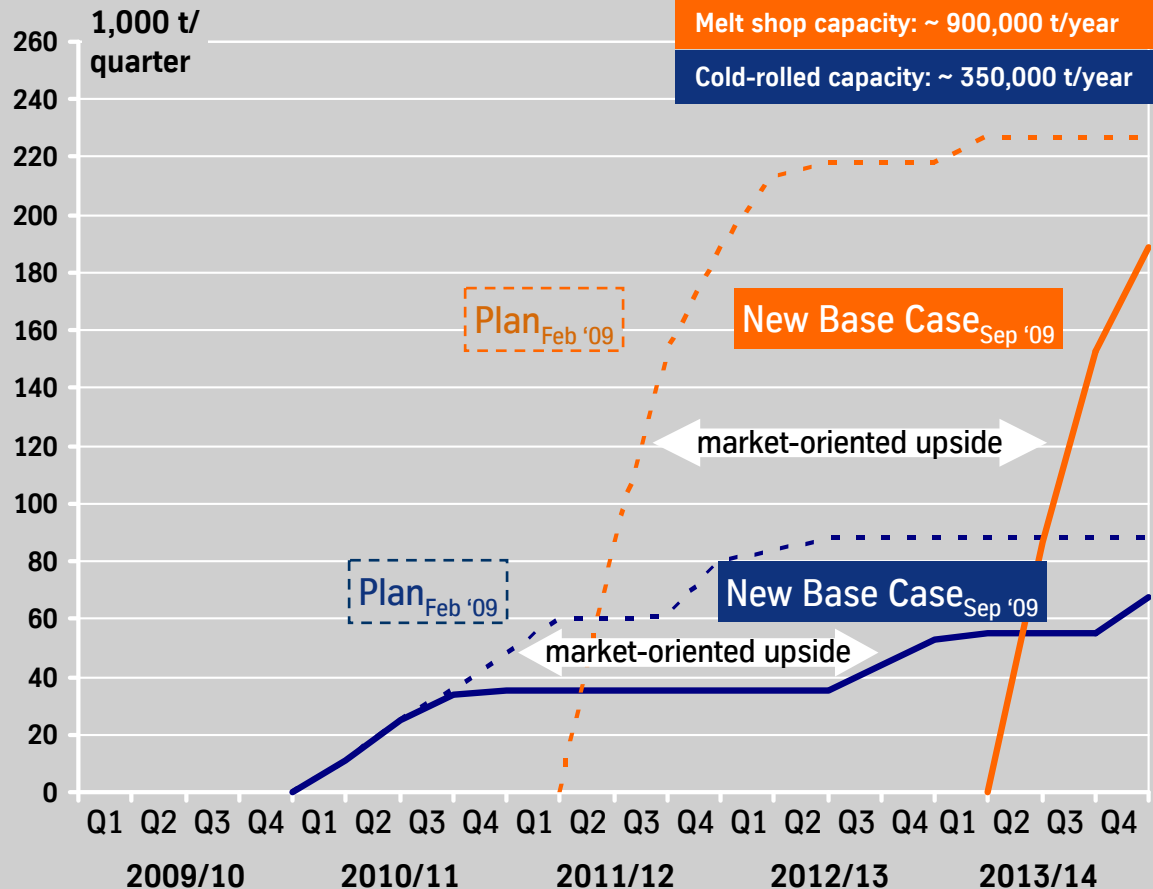
Source: CRU, TKL

- 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



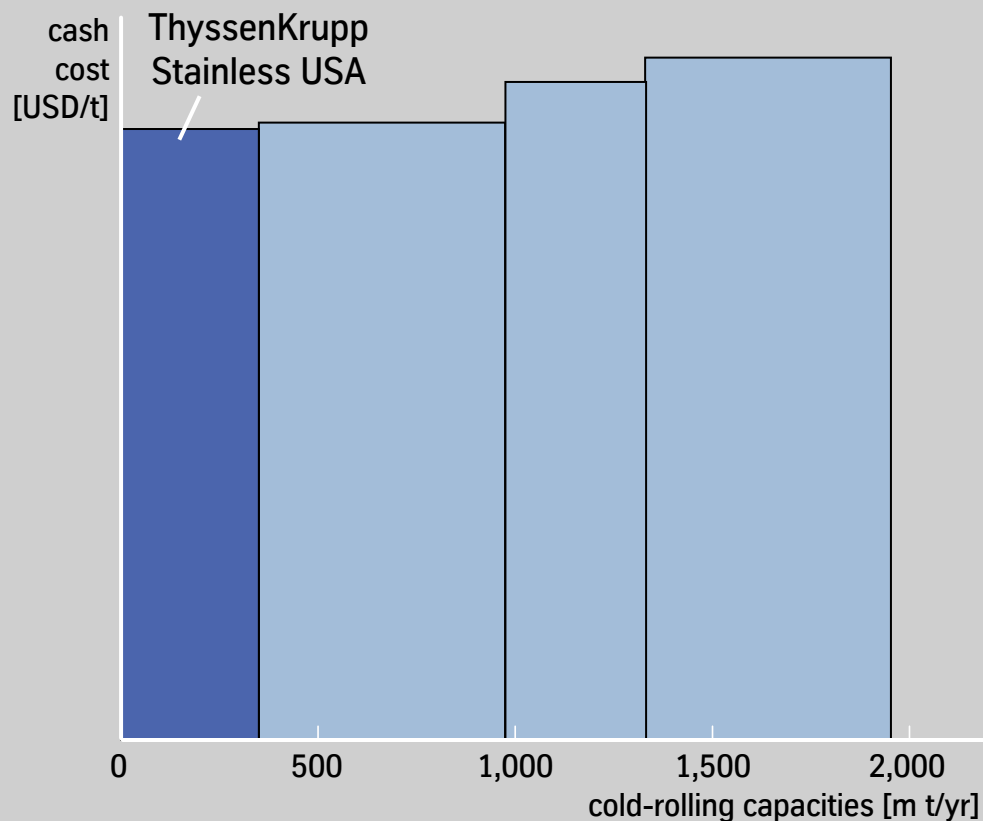
- Cash- and market-oriented Ramp-up of Stainless USA
- SoP 1<sup>st</sup> CRM in calendar Q4 2010
  - installation of equipment well advanced
  - >50% of shipments via TK internal SSC
  - tapping into the 60"+ segment
- SoP Meltshop calendar Q1 2014
  - further postponement by 2 yrs
- Maximum built-in 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



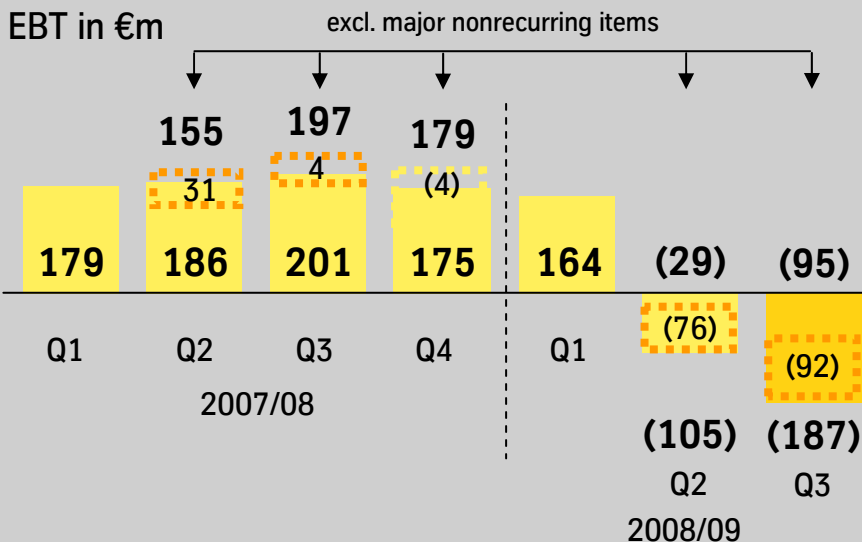
Source: McKinsey; JFK; Metal Bulletin

- 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



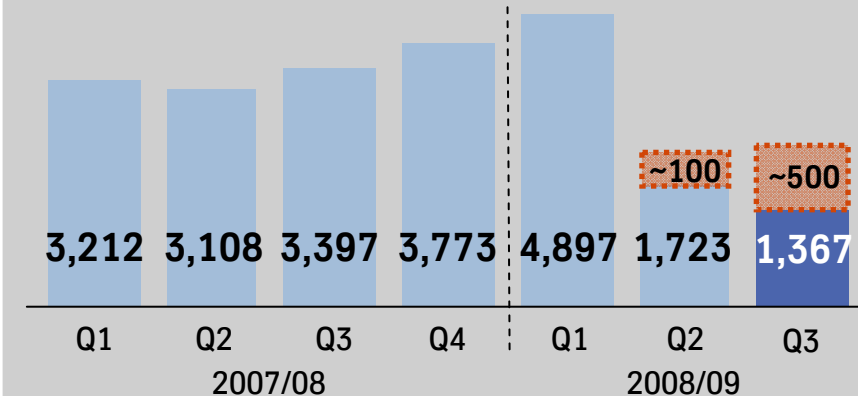
# Technologies

## 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

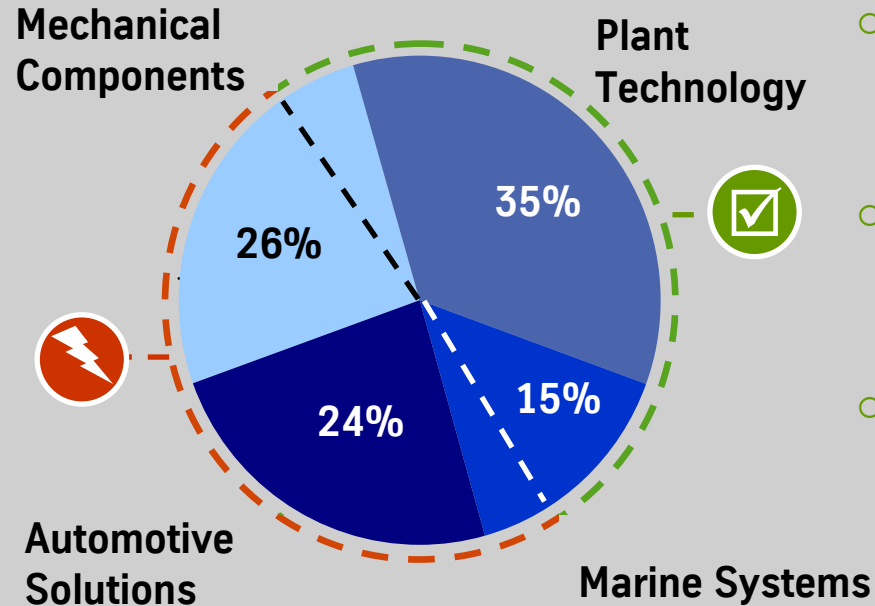
- Order backlog still at 1.4x sales of last 12 months
- High earnings visibility at Plant Technology and naval shipbuilding business
- Pick-up of new order inquiry activity in Plant Technology
- Further significant restructuring charges expected



# 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

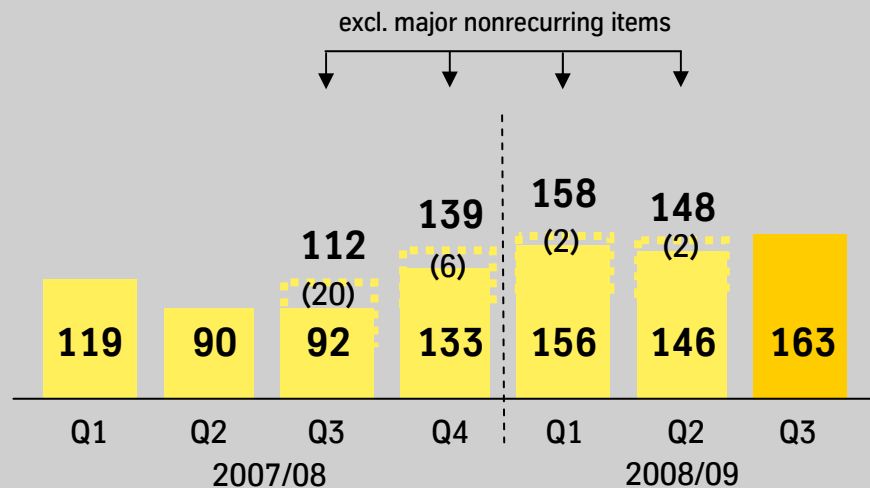


- Plant Technology with 9M sales and earnings above FY 2007/08; order backlog ~ 2 years
- Naval shipbuilding with large orders for submarines; order backlog > 4 years
- Wind energy business with ongoing positive performance

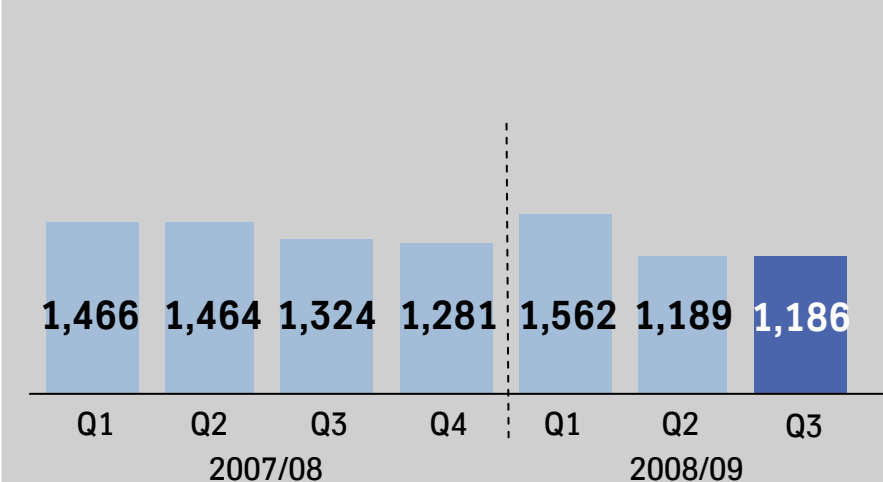
# Elevator

## 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

PalaisQuartier, Frankfurt, Germany



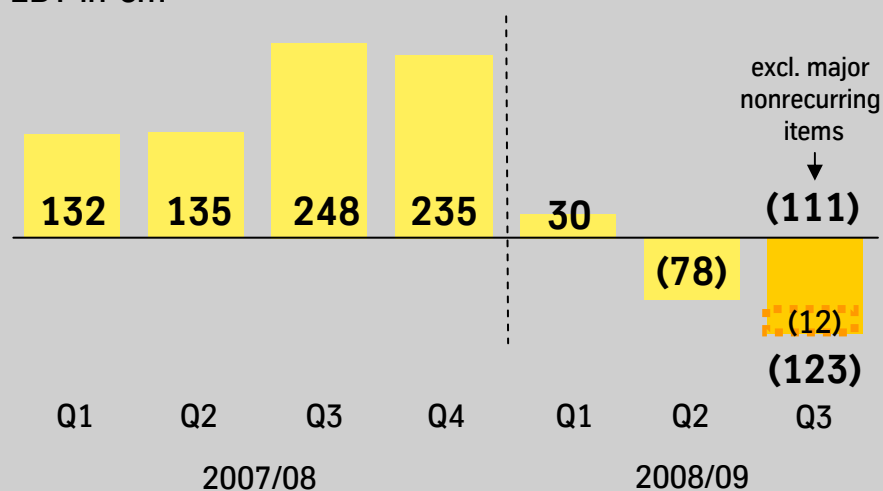
NI	PalaisQuartier Frankfurt, Germany	48 elevators (incl. 1 TWIN) 28 escalators
NI	Deutsche Börse Eschborn, Germany	15 elevators
NI	University of Kentucky Lexington, USA	24 elevators
NI	Latifa Towers Dubai, UAE	19 elevators (incl. 2 TWINS)
NI	Seo-Myeon Residential Busan, South Korea	55 elevators 13 escalators

NI = New installation

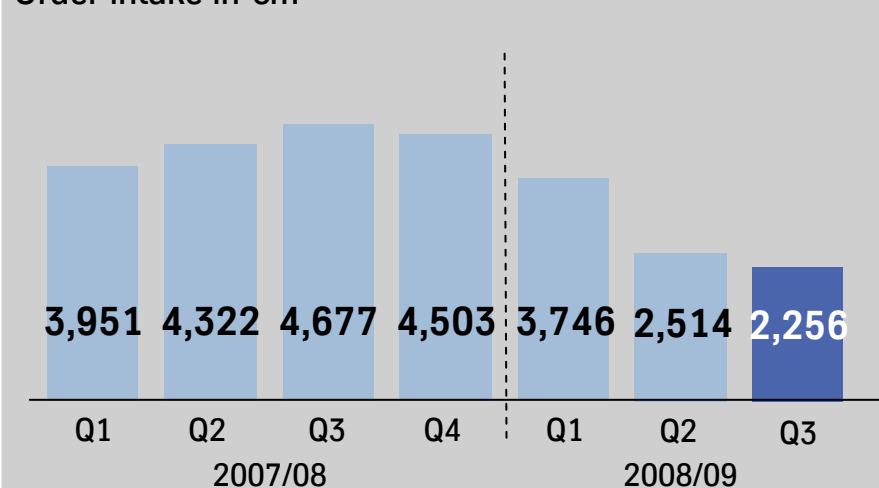
# Services

## 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

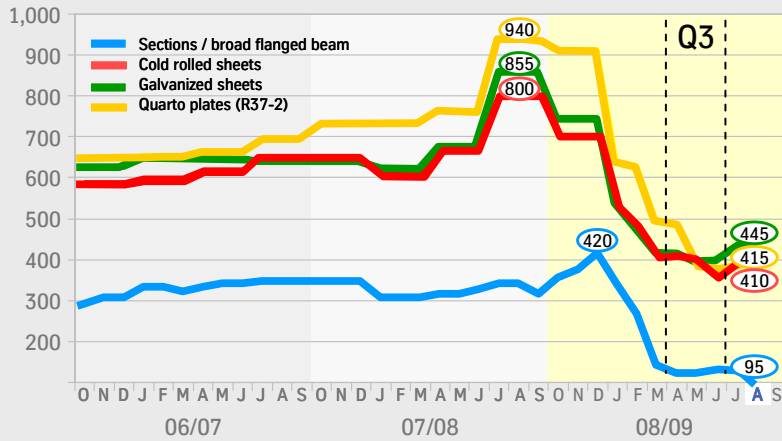
- Stabilization of prices and volumes expected
- Industrial Services predominantly stable
- Construction and rail equipment activities begin to suffer from financing problems of foreign customers
- Restructuring charges expected



# Services: Price Developments

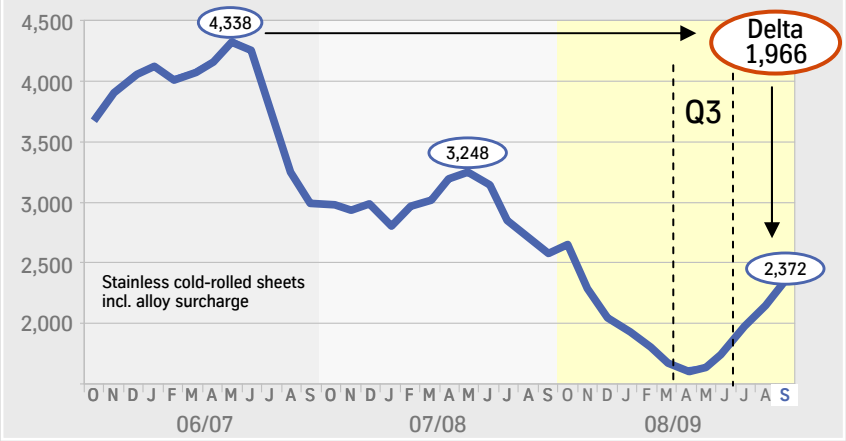
## Rolled Steel

€/t



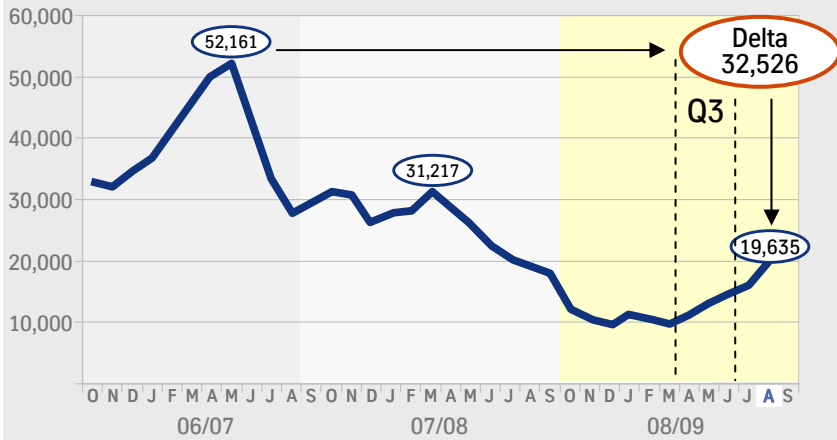
## Stainless Steel

€/t



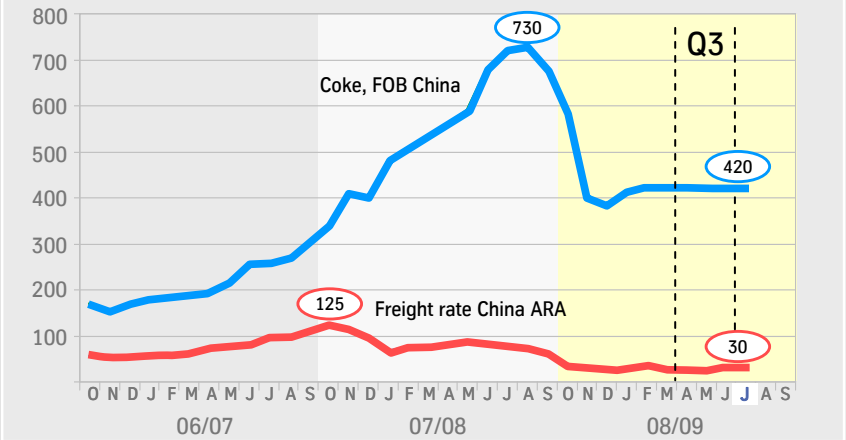
## Nickel

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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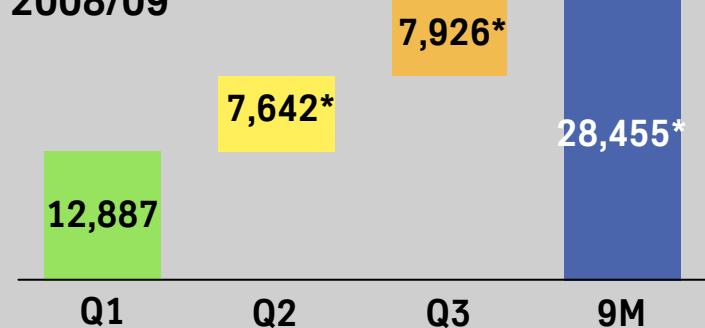


# Group Financials – Order Intake and Sales

## Order intake

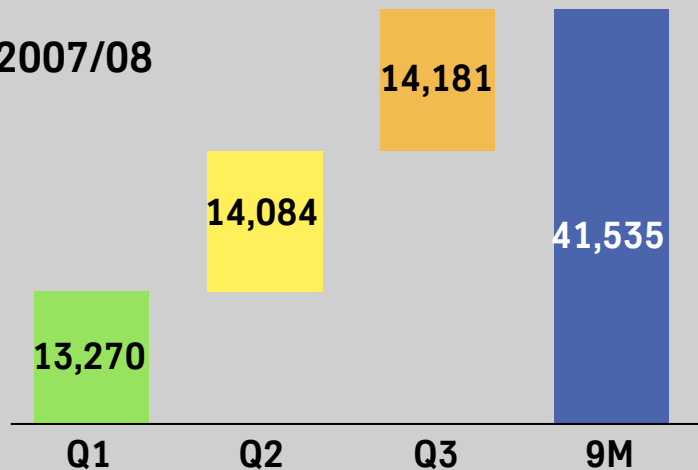
million €

2008/09



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

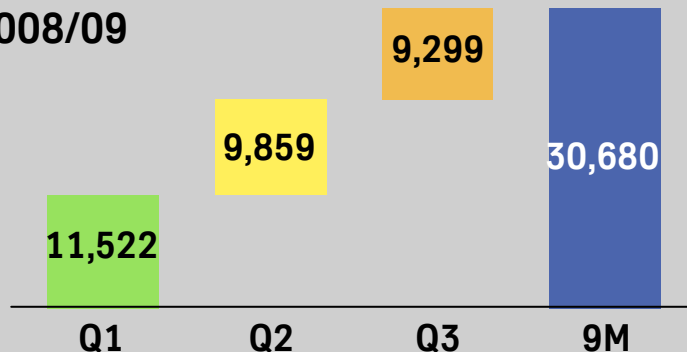
2007/08



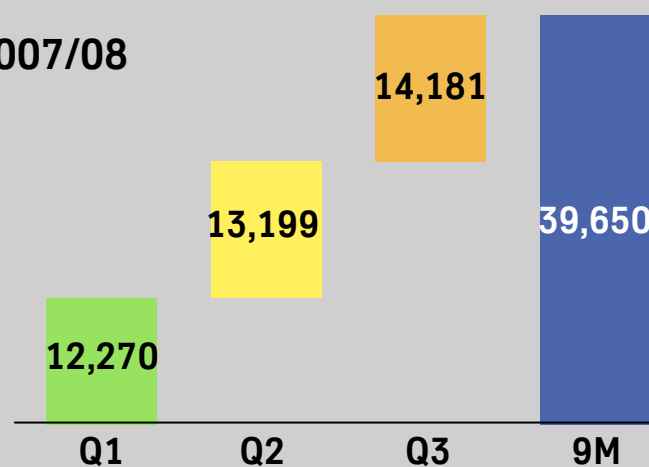
## Sales

million €

2008/09



2007/08



# Group Financials – EBT

EBT as reported

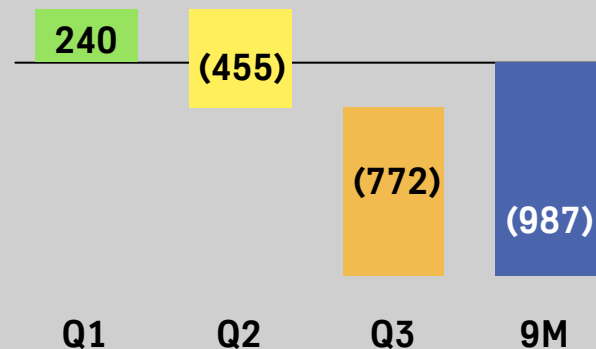
million €

EBT before major nonrecurring items

million €

2008/09

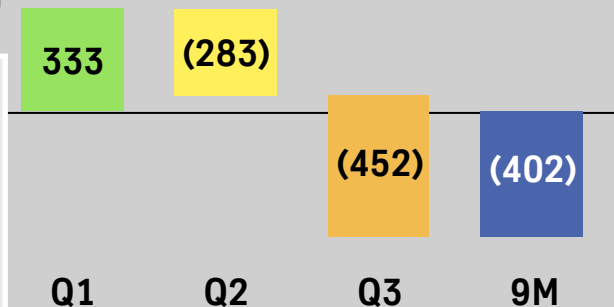
2008/09



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

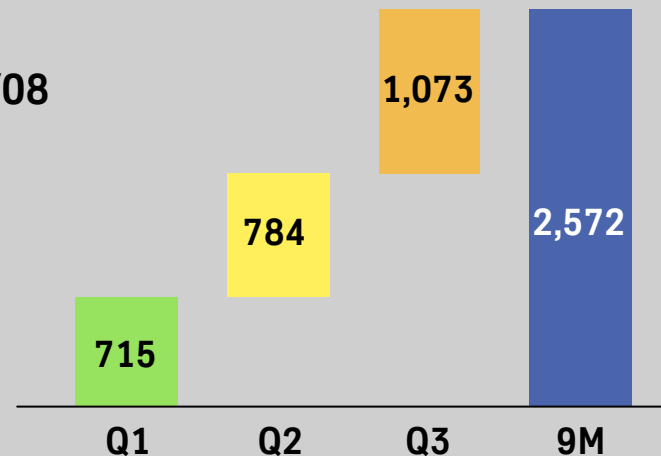
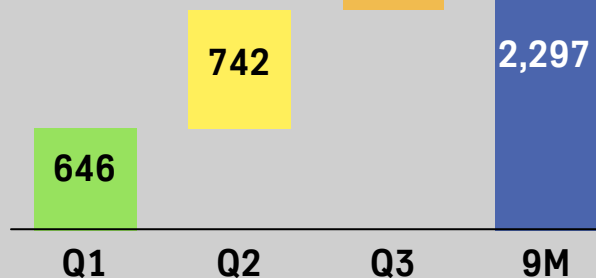
thereof (€m):

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



2007/08

2007/08



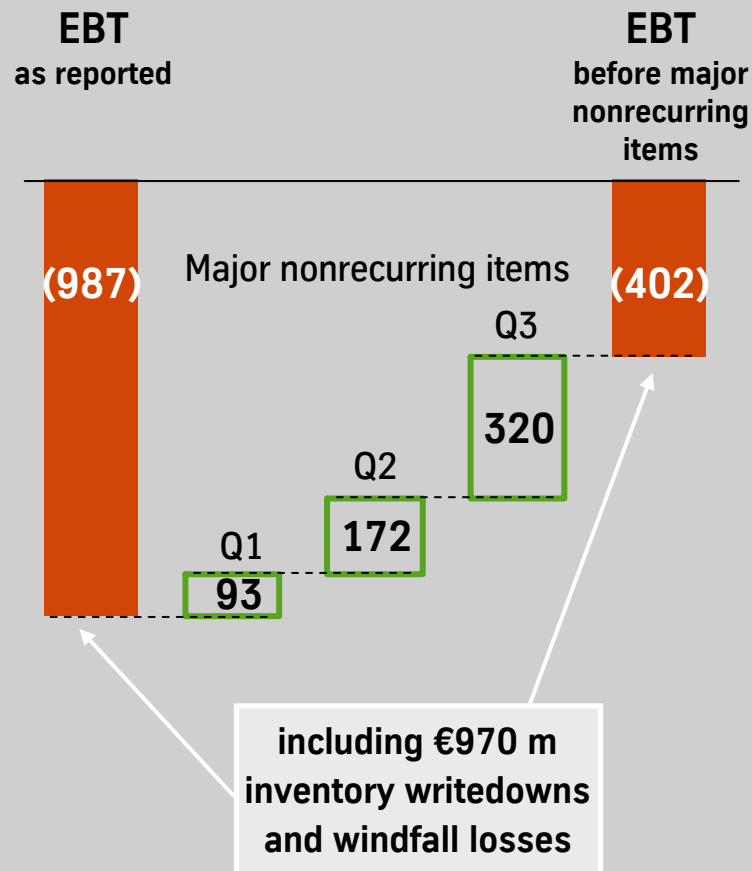
# Reconciliation of EBT Effects by Major Nonrecurring Items

9 months 2008/09

million €

Major nonrecurring items 2008/09

million €



	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)
<b>Σ</b>	<b>(93)</b>	<b>(172)</b>	<b>(320)</b>	<b>(585)</b>



## Major Nonrecurring Items

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



## Group Overview (I)

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

ROCE based on 3, 6, 9 and 12 months





## Group Overview (II)

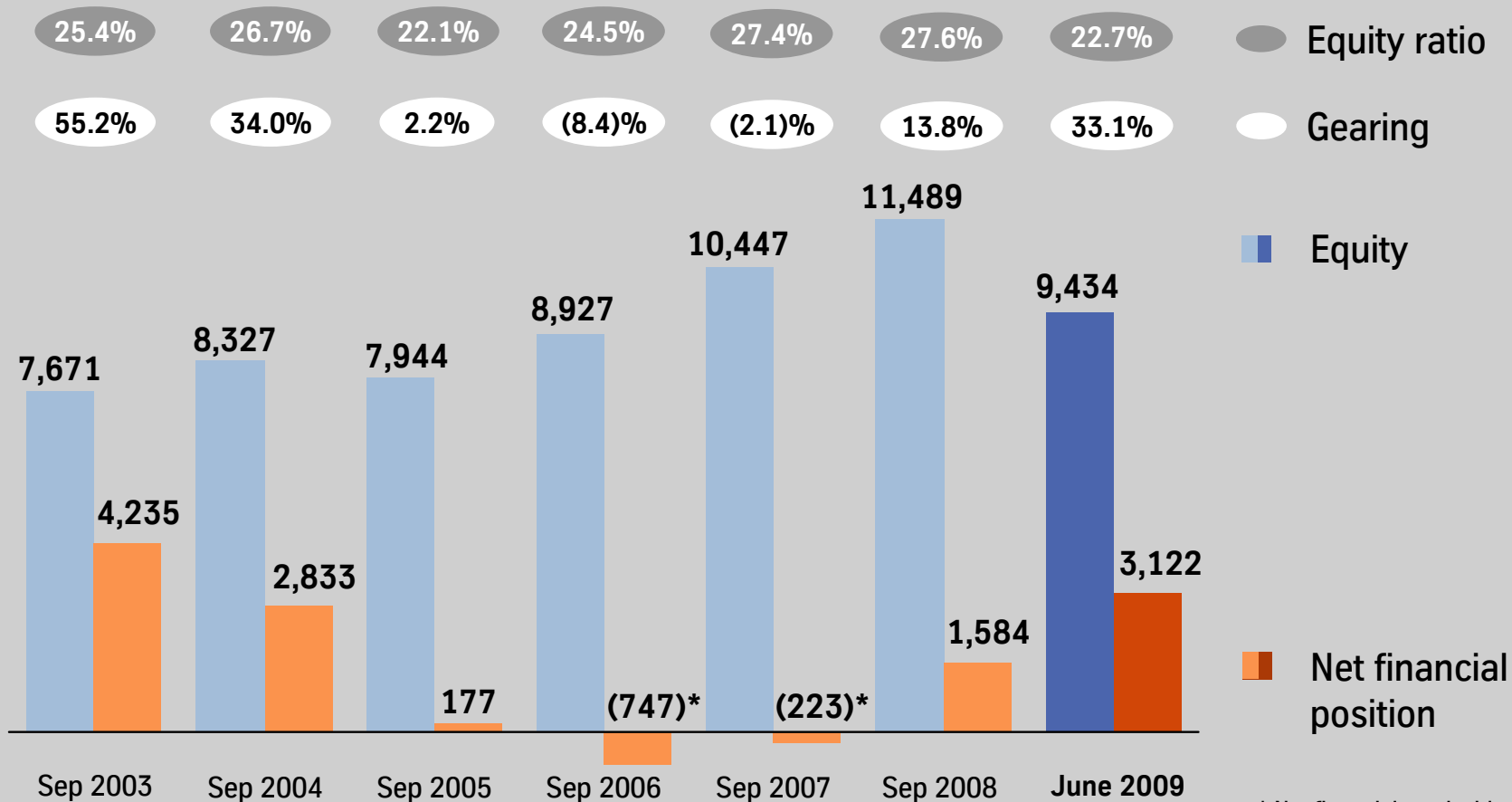
		2006/07	2007/08				FY	2008/09		
		FY	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Capital expenditures*	€m	<b>2,997</b>	889	1,014	975	1,349	<b>4,227</b>	1,105	1,090	898
Depreciation/amort.	€m	<b>1,527</b>	335	349	346	374	<b>1,404</b>	357	418	417
Operating cash flow	€m	<b>2,220</b>	(170)	1,003	676	2,170	<b>3,679</b>	(860)	1,483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

\* incl. financial investments

# Balance Sheet Structure

Net financial position, equity and ratios

million €



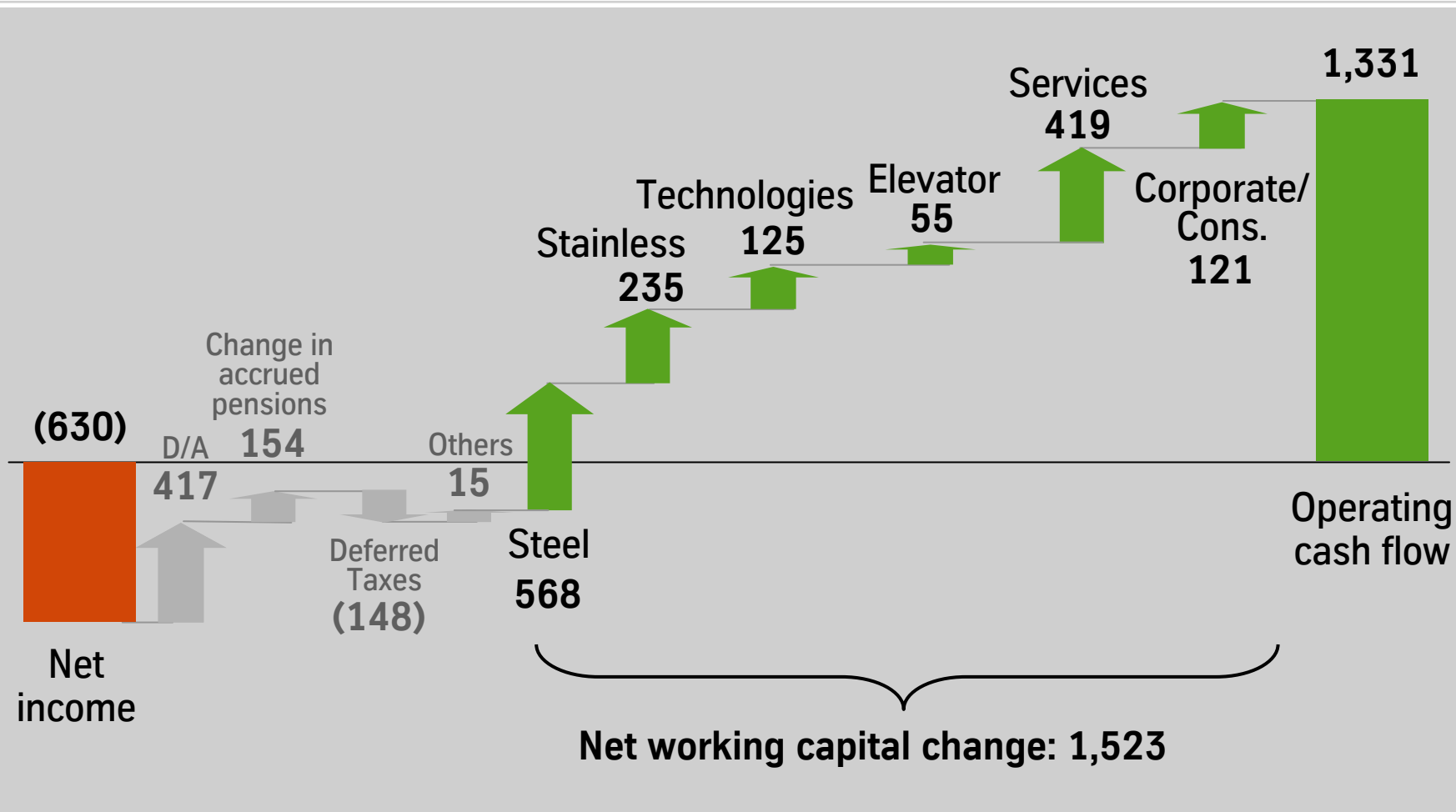
\* Net financial receivables



# Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in Q3 2008/09

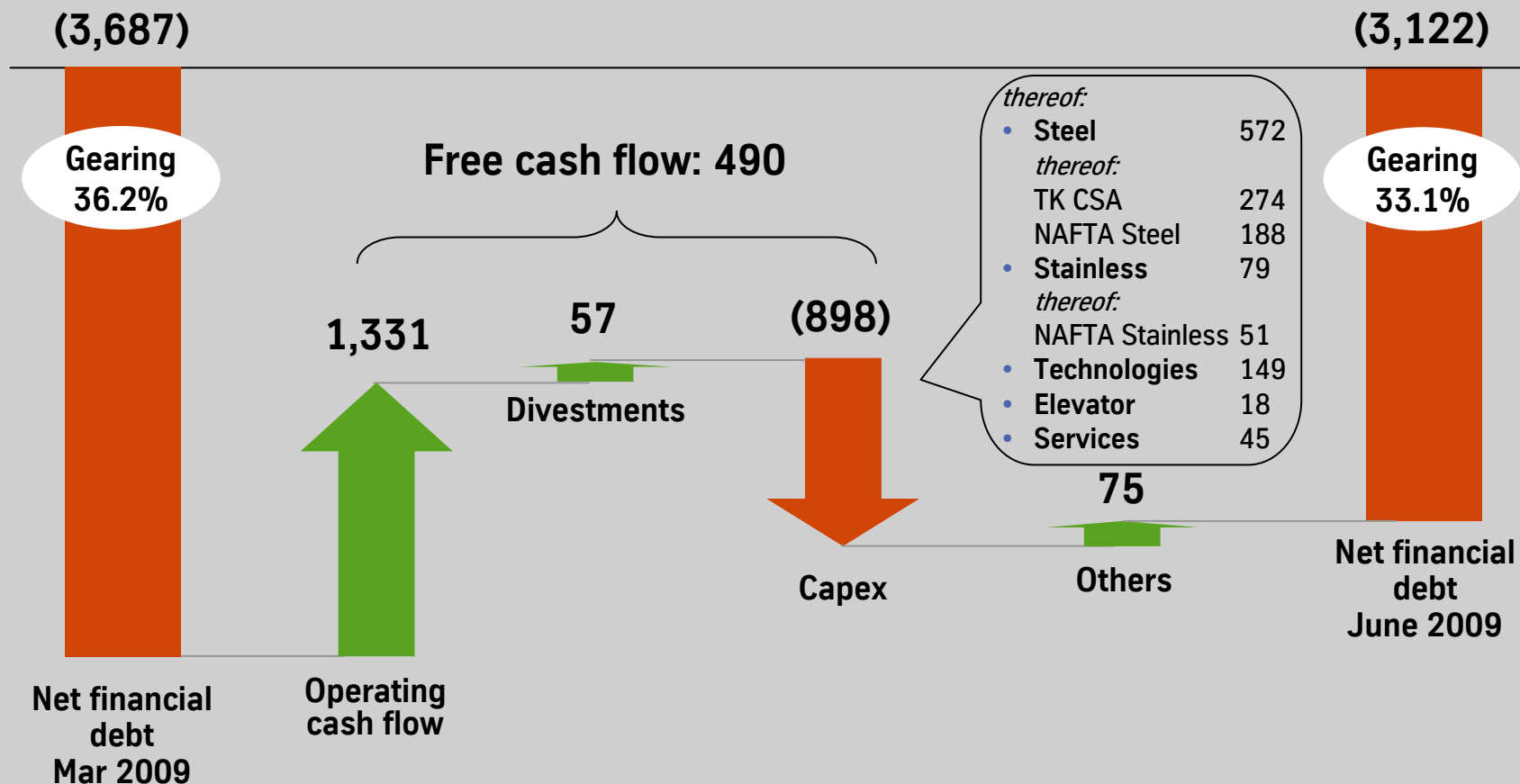
million €



# Group Financials – Net Financial Debt

Development of net financial debt in Q3 2008/09

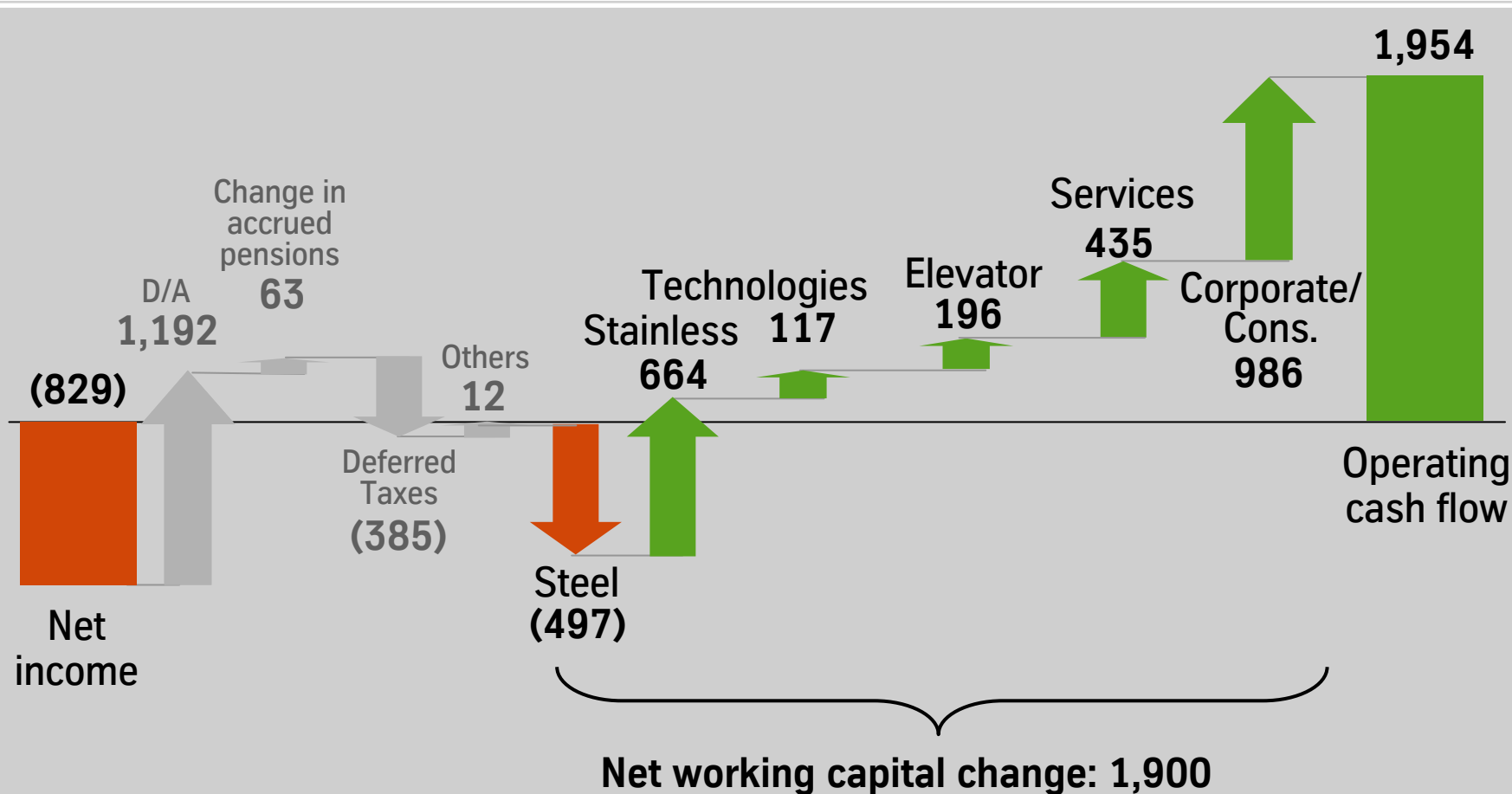
million €



# Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in 9M 2008/09

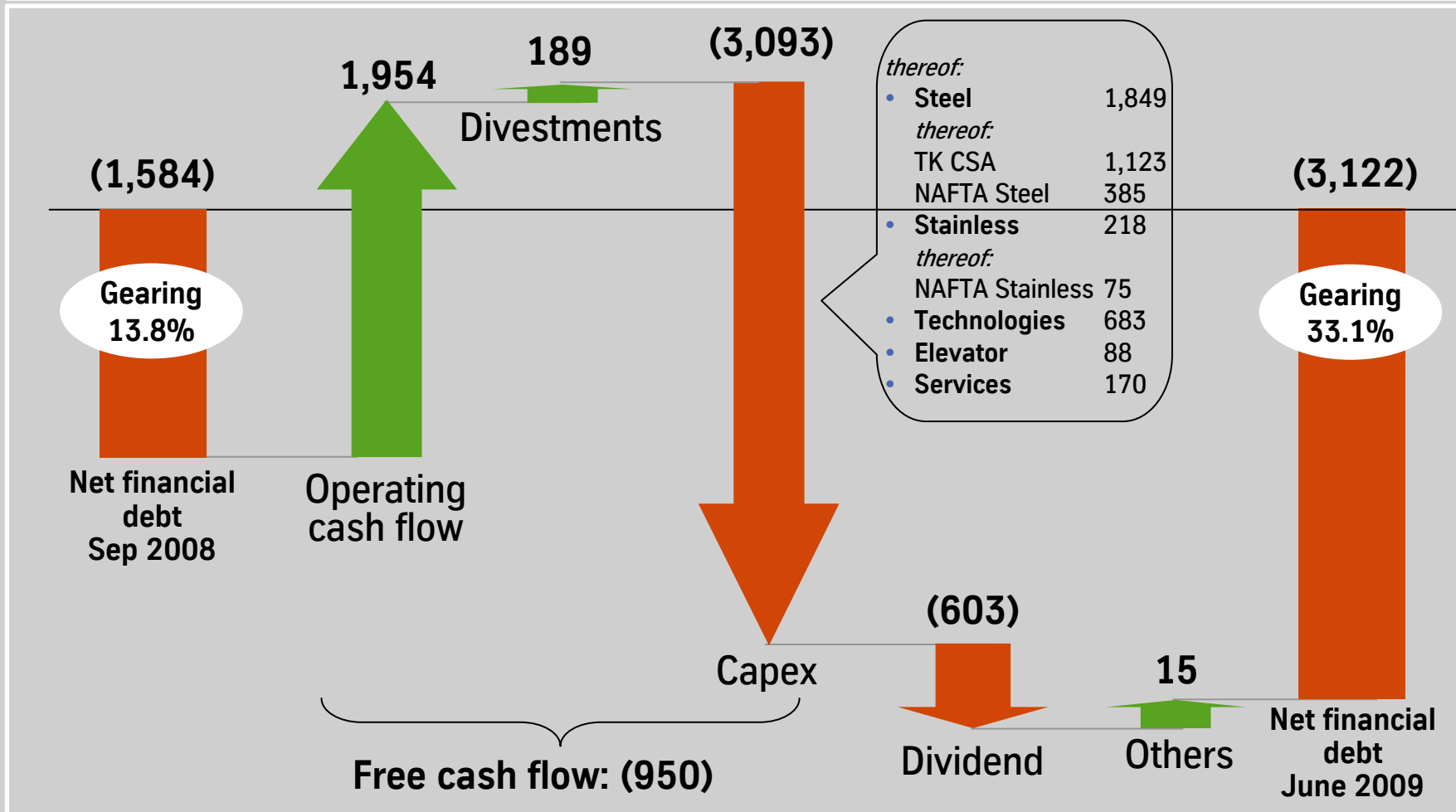
million €



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

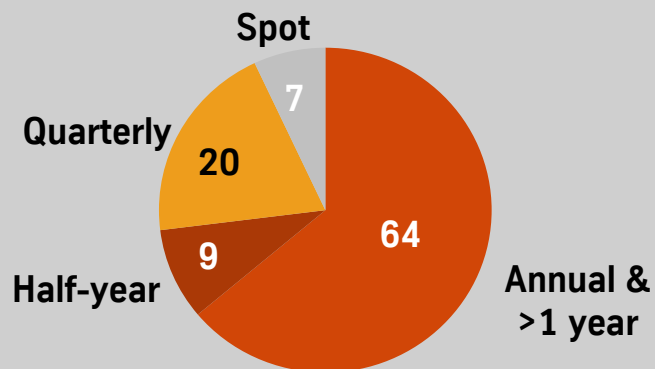
ROCE based on 3, 6, 9 and 12 months



# Long Term Customer Relations Reduce Volatility

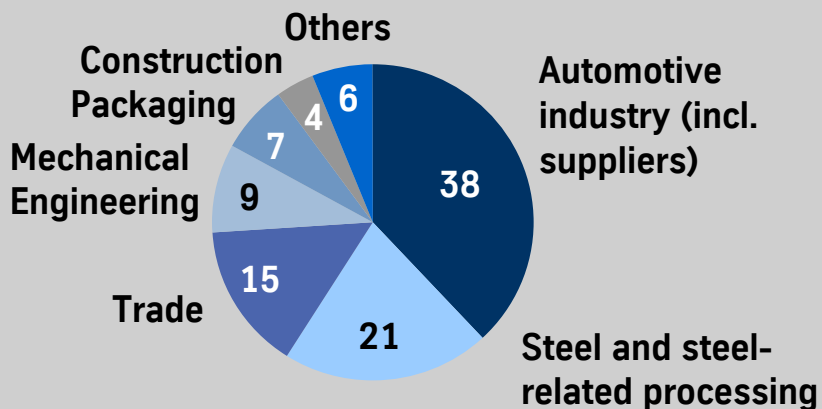
Sales by maturity FY 2007/08

in %



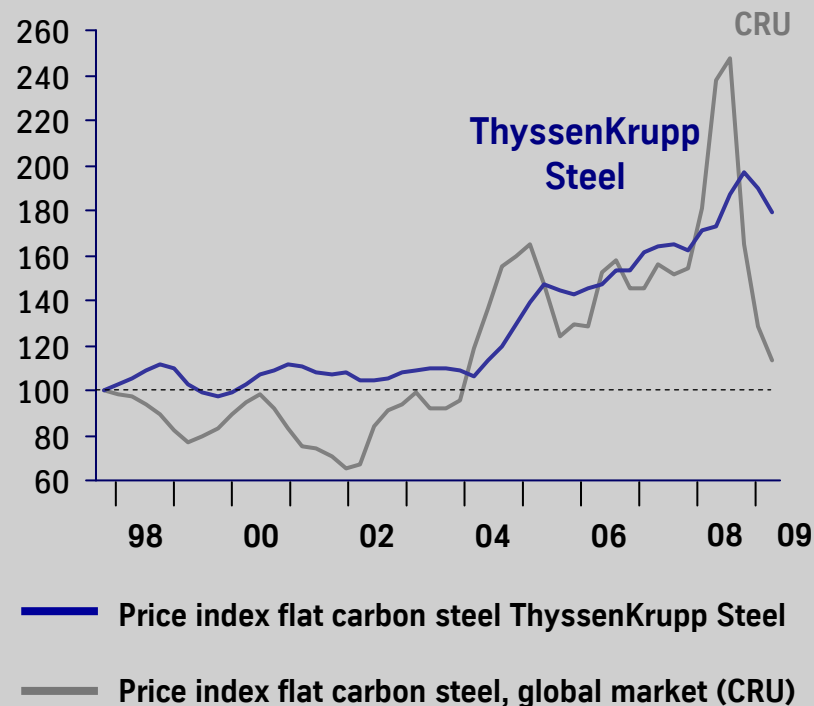
Sales by industry FY 2007/08

in %



Price index

Index (Q3 1997 = 100)



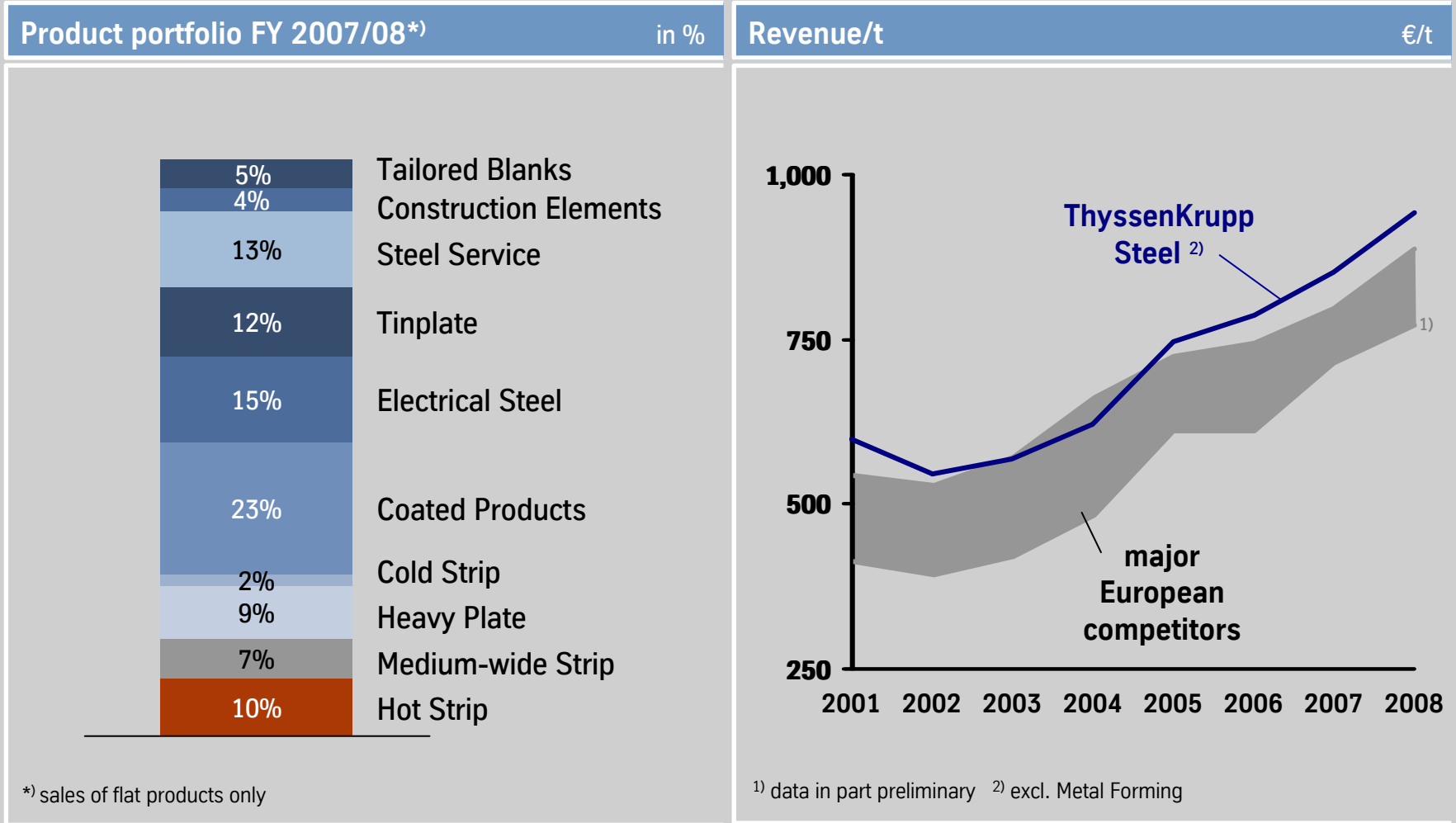
All data incl. Q2 2009

Sources: CRU and own calculations based on CRU, TKS





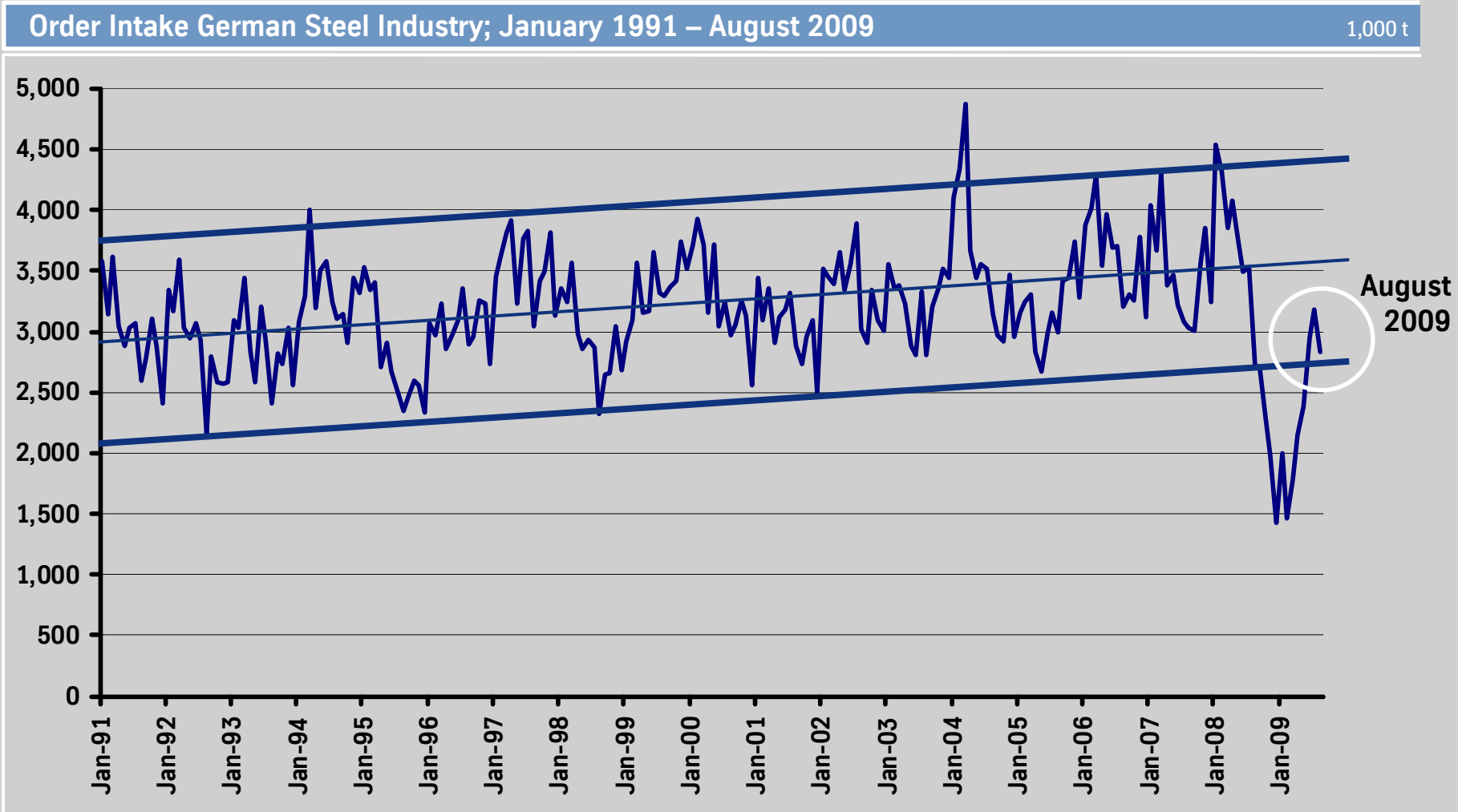
# Premium Product Portfolio Generates Above-Average Revenues



Source: Company reports, own estimates



# After Massive Drop, Order Intake Showing Signs of Stabilization



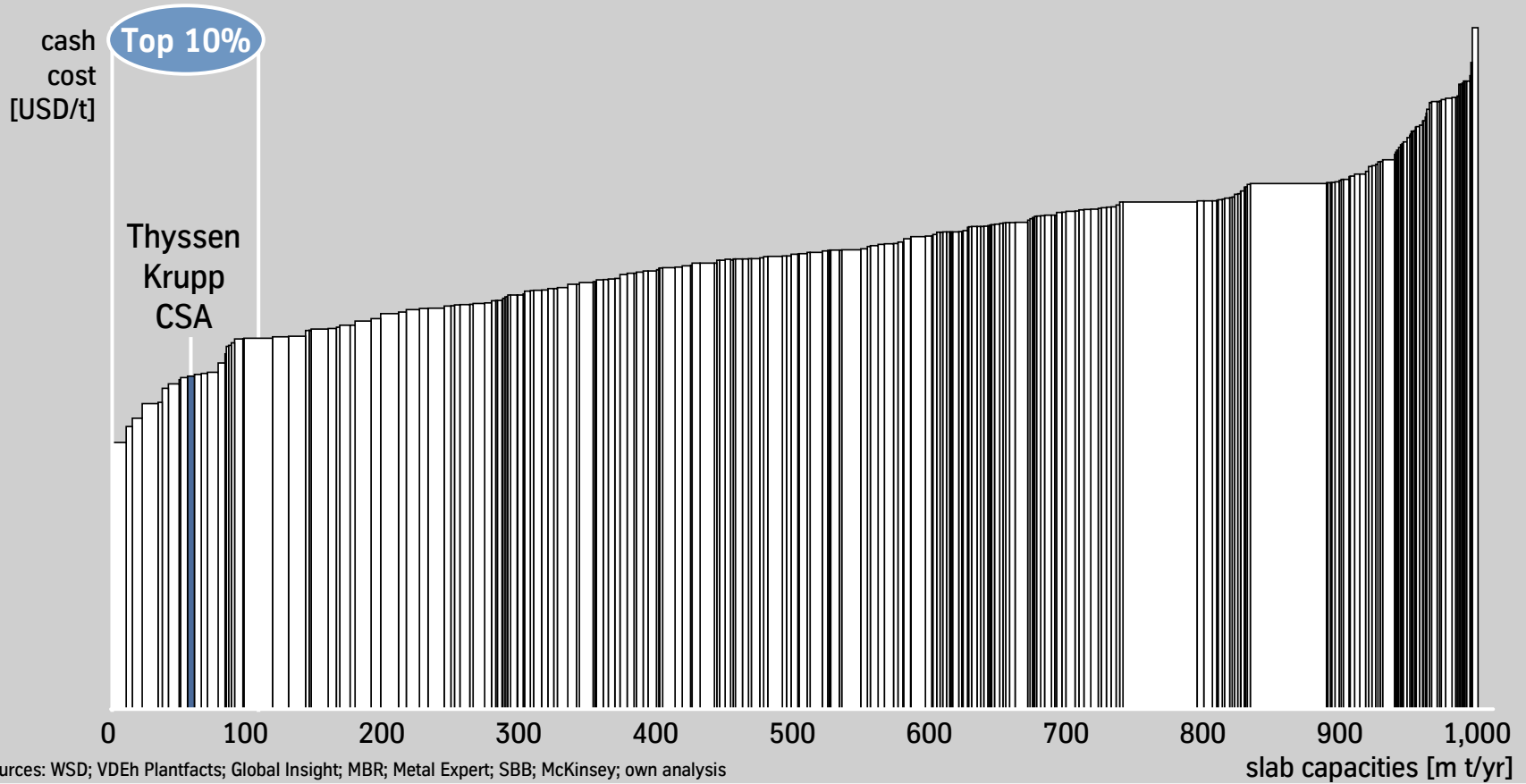
Source: WV



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

Industrial Cost Curve 2012  
Global Slab Capacities

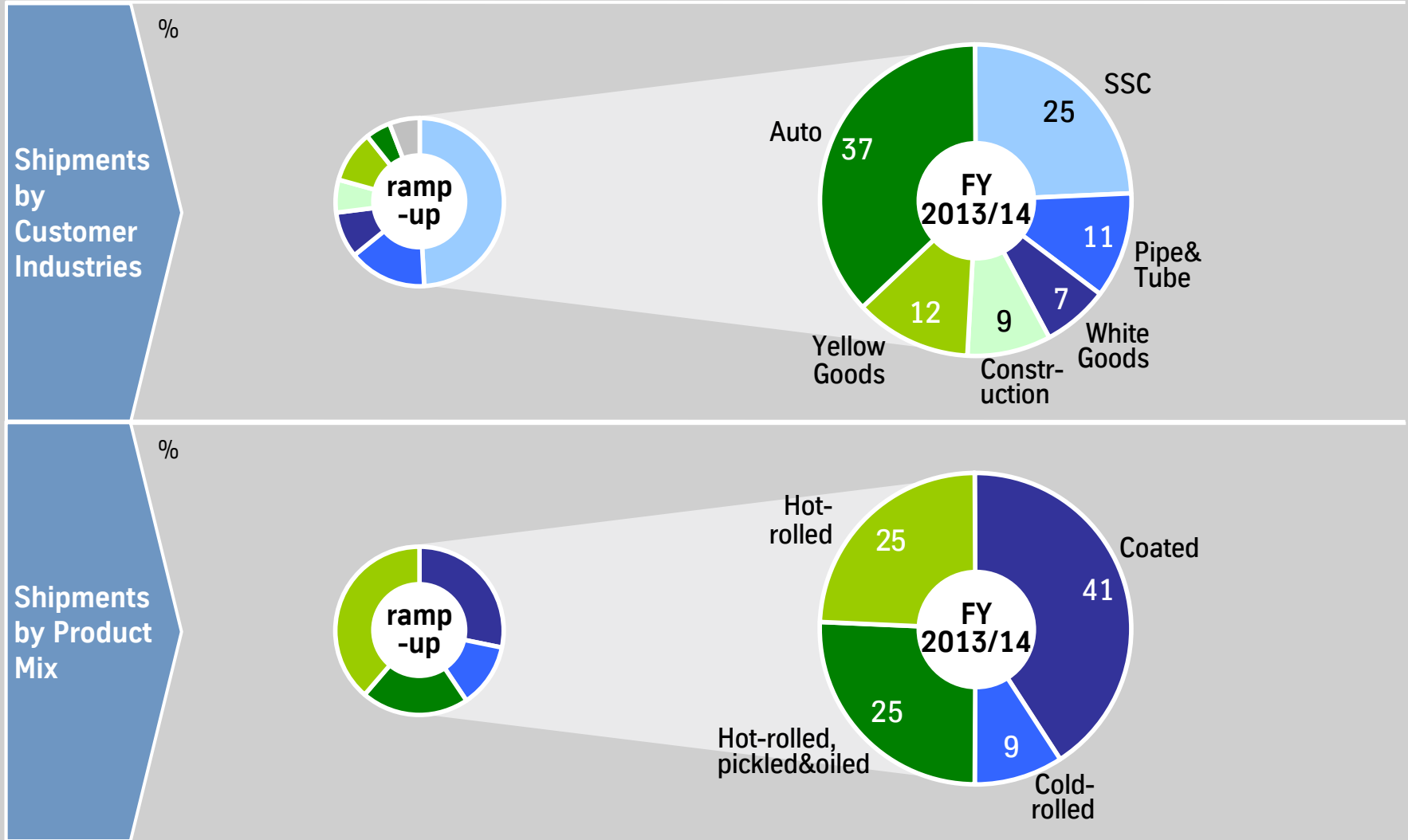
USD/t; m t/yr



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

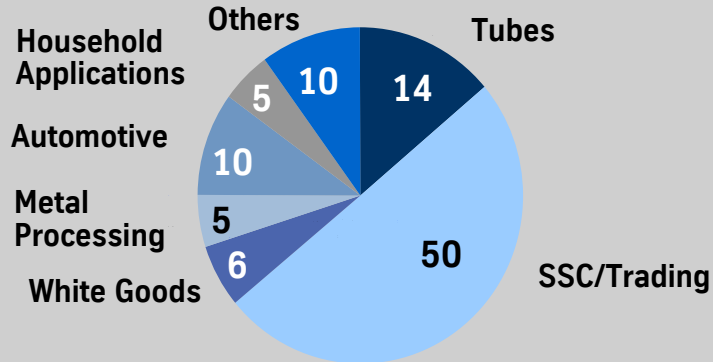
ROCE based on 3, 6, 9 and 12 months



# Stainless: Increasing Non-Volatile Customer Bases

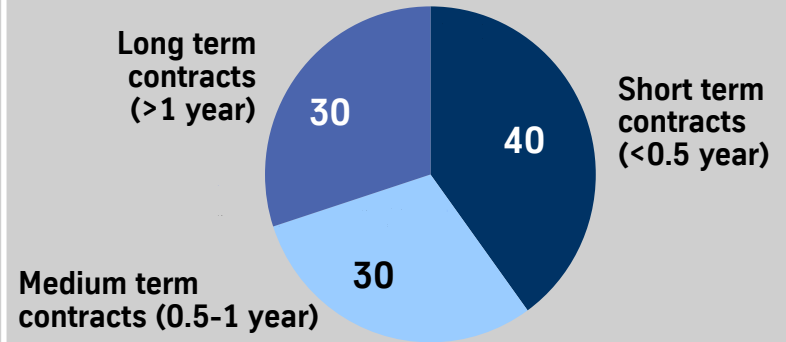
## Sales Structure within ThyssenKrupp Stainless Group

Stainless Steel Sales by Customer Group



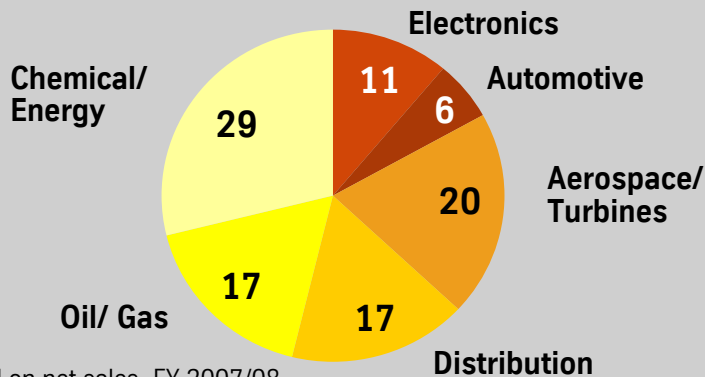
based on net sales, FY 2007/08

Stainless Steel Contract Structure



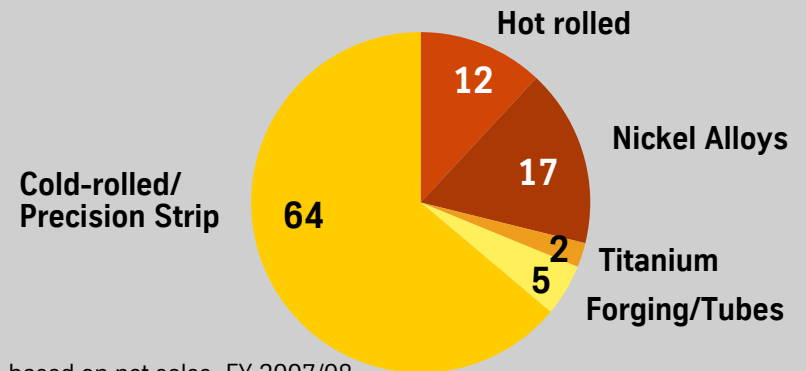
based on ThyssenKrupp Nirosta Shipments 2007/08

Nickel Alloy Sales by Customer Group



based on net sales, FY 2007/08

Stainless Product Portfolio

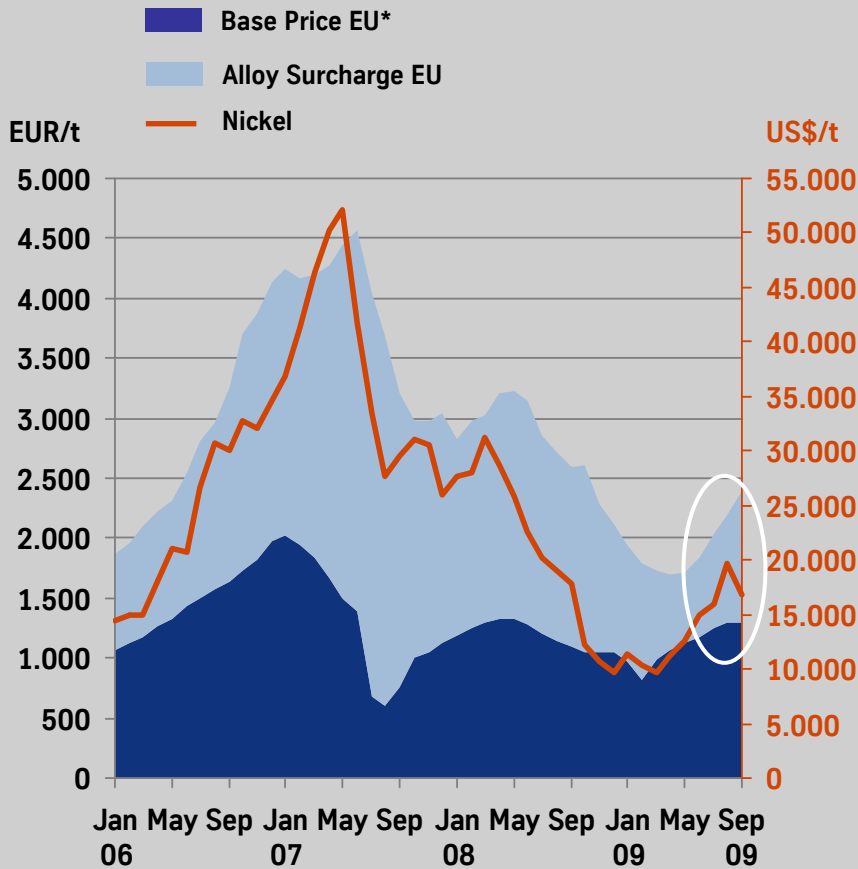


based on net sales, FY 2007/08



# Price Development and Import Situation

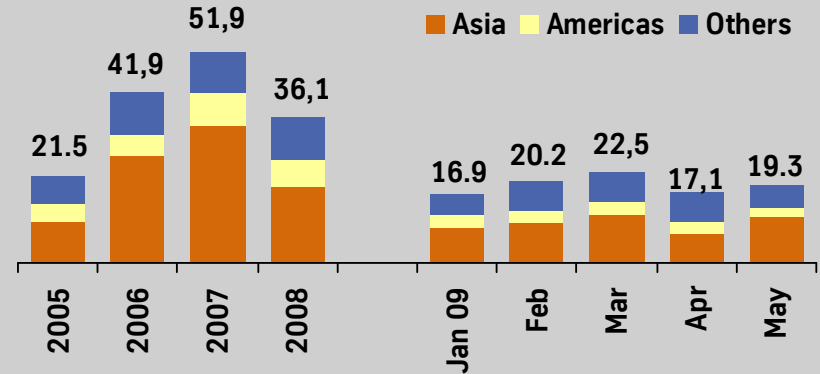
## Price development: recovery gaining sustainability



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

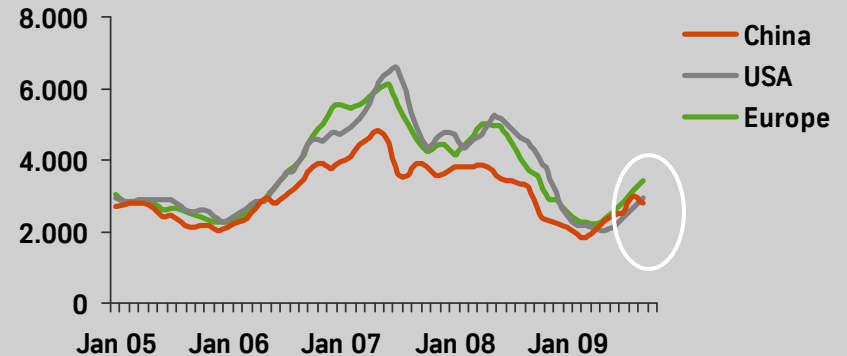
## Cold-rolled imports from third countries

[000t/Month]



Source: Eurofer July 2009, TKL

## Regional price development\*

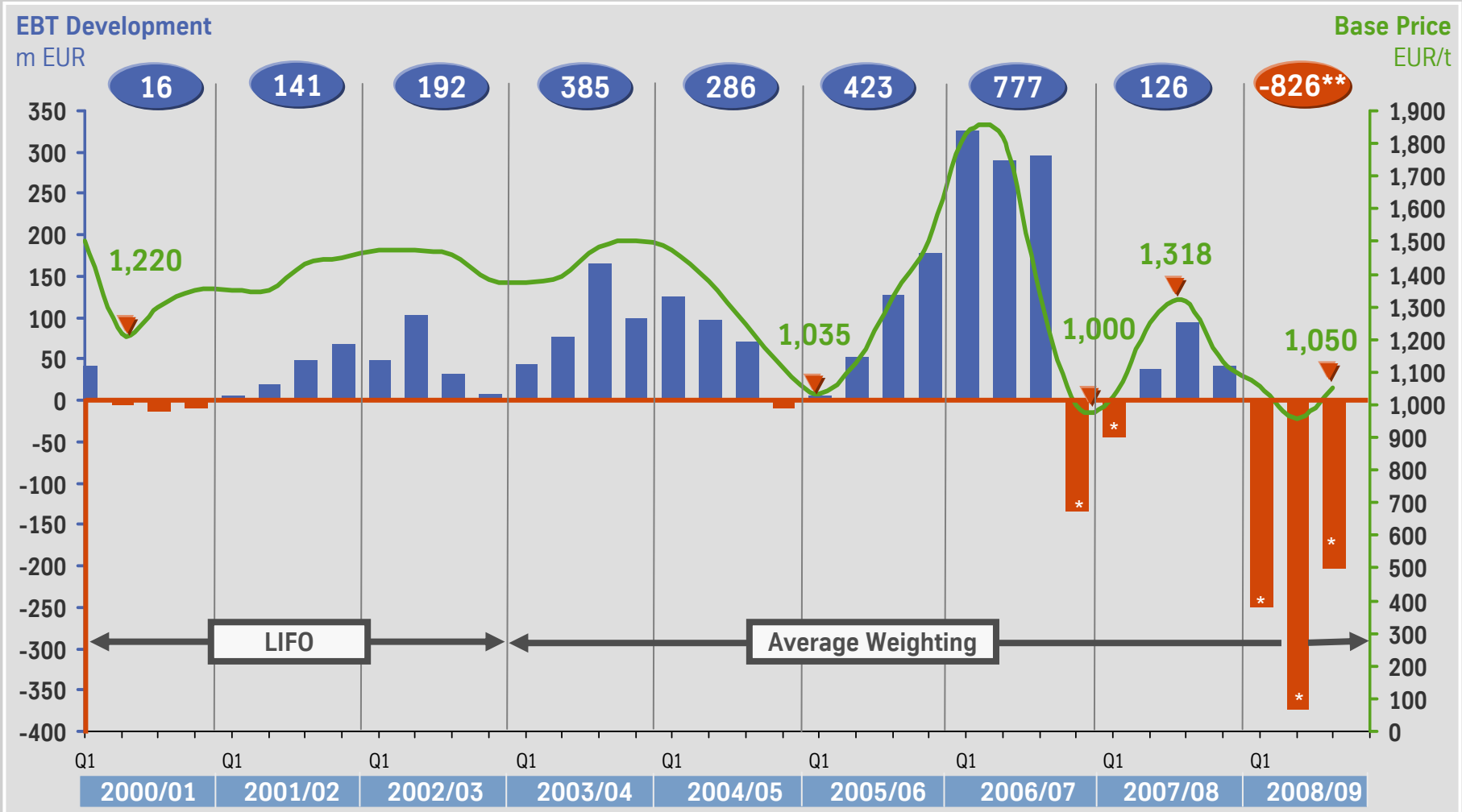


\* AISI 304 (1.4301) CR Flat, 2 mm

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

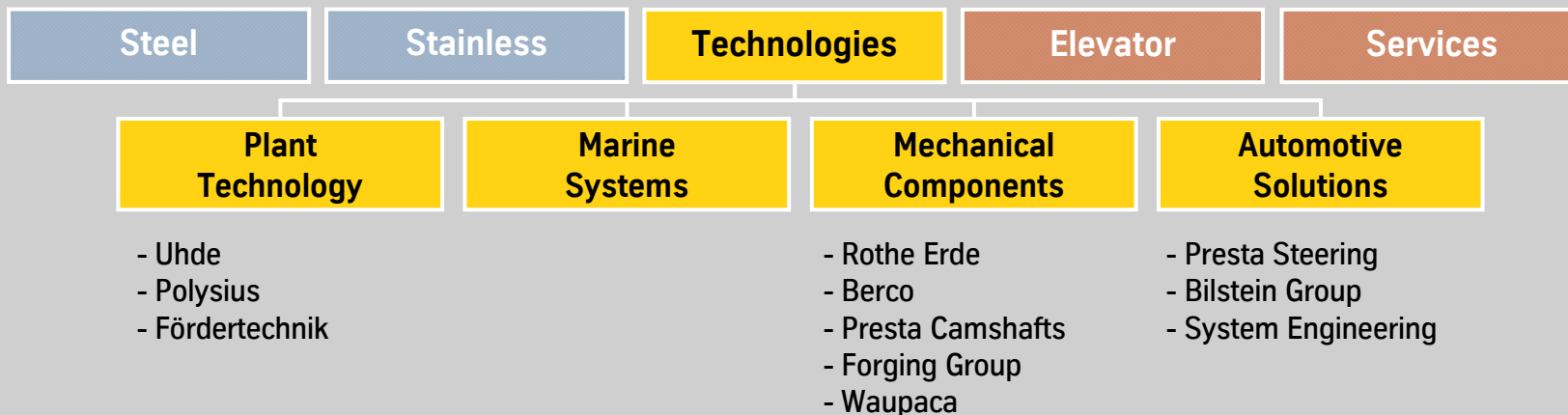
		2006/07	2007/08					2008/09		
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	<b>14,844</b>	3,212	3,108	3,397	3,773	<b>13,490</b>	4,897	1,723	1,367
Sales	€m	<b>11,523</b>	2,822	3,029	3,357	3,204	<b>12,412</b>	2,921	2,656	2,483
EBITDA	€m	<b>888</b>	256	261	272	257	<b>1,046</b>	245	5	(55)
EBIT	€m	<b>518</b>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

ROCE based on 3, 6, 9 and 12 months

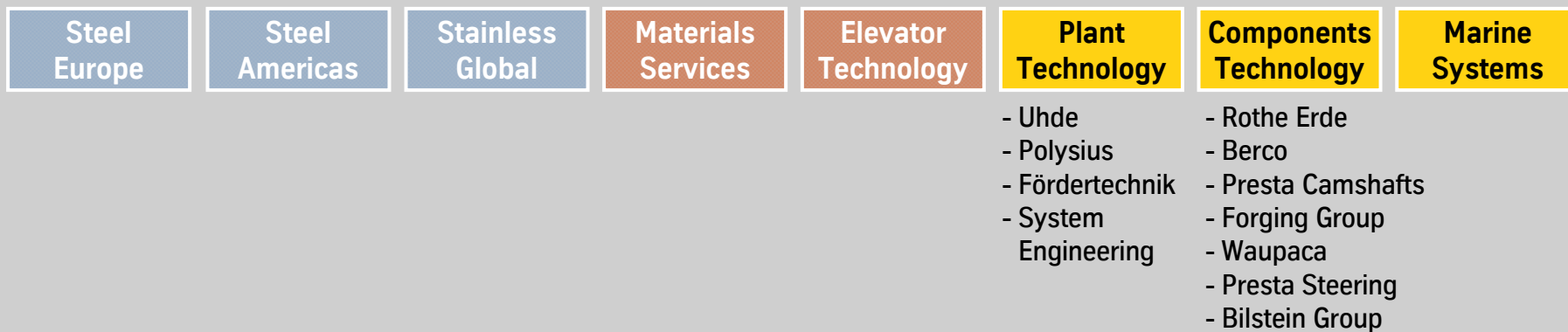


# Technologies: New Structure

## 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	<b>5,281</b>	1,466	1,464	1,324	1,281	<b>5,535</b>	1,562	1,189	1,186
Sales	€m	<b>4,712</b>	1,184	1,164	1,211	1,371	<b>4,930</b>	1,343	1,293	1,328
EBITDA	€m	<b>491*</b>	134	112	113	150	<b>509</b>	173	164	183
EBIT	€m	<b>405*</b>	126	94	98	132	<b>450</b>	157	148	167
EBT	€m	<b>367*</b>	119	90	92	133	<b>434</b>	156	146	163
TK Value Added	€m	<b>244*</b>	89	60	66	99	<b>314</b>	124	116	136
ROCE	%	<b>21.4*</b>	27.6	24.7	24.7	26.5	<b>26.5</b>	38.1	37.2	39.4
Capital Employed	€m	<b>1,896*</b>	1,822	1,783	1,718	1,695	<b>1,695</b>	1,646	1,639	1,596
OCF	€m	<b>247*</b>	49	196	131	149	<b>525</b>	72	287	167
+ CF from divestm.	€m	<b>103</b>	2	(1)	1	6	<b>8</b>	9	4	2
- CF for investm.	€m	<b>124</b>	17	35	49	31	<b>132</b>	33	36	18
FCF	€m	<b>226</b>	34	160	83	124	<b>401</b>	48	254	151
Employees		<b>39,501</b>	40,191	40,873	42,108	42,992	<b>42,992</b>	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	<b>16,823</b>	3,951	4,322	4,677	4,503	<b>17,453</b>	3,746	2,514	2,256
Sales	€m	<b>16,711</b>	3,867	4,232	4,603	4,634	<b>17,336</b>	3,726	2,903	2,539
EBITDA	€m	<b>947</b>	190	195	306	297	<b>988</b>	94	(21)	(62)
EBIT	€m	<b>787</b>	153	156	268	257	<b>834</b>	54	(60)	(101)
EBT	€m	<b>704</b>	132	135	248	235	<b>750</b>	30	(78)	(123)
TK Value Added	€m	<b>487</b>	79	75	183	171	<b>508</b>	(29)	(143)	(173)
ROCE	%	<b>23.6</b>	17.5	16.9	20.4	21.7	<b>21.7</b>	5.5	(0.3)	(3.8)
Capital Employed	€m	<b>3,330</b>	3,487	3,659	3,768	3,834	<b>3,834</b>	3,931	3,907	3,726
OCF	€m	<b>331</b>	(421)	115	(80)	579	<b>193</b>	(221)	205	326
+ CF from divestm.	€m	<b>88</b>	12	10	29	20	<b>71</b>	38	4	12
- CF for investm.	€m	<b>279</b>	70	169	55	75	<b>369</b>	68	57	45
FCF	€m	<b>140</b>	(479)	(44)	(106)	524	<b>(105)</b>	(251)	151	293
Employees		<b>43,012</b>	43,054	46,318	46,506	46,486	<b>46,486</b>	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	<b>(2,745)</b>	(697)	(797)	(714)	(724)	<b>(2,932)</b>	(320)	(254)	(411)
Sales	€m	<b>(3,180)</b>	(655)	(820)	(825)	(730)	<b>(3,030)</b>	(566)	(386)	(353)
EBITDA	€m	<b>(97)</b>	(66)	(68)	(66)	(76)	<b>(276)</b>	(34)	(10)	(4)
EBIT	€m	<b>(134)</b>	(70)	(73)	(76)	(85)	<b>(304)</b>	(39)	(17)	(10)
EBT	€m	<b>(244)</b>	(92)	(103)	(114)	(154)	<b>(463)</b>	(112)	(101)	(73)
OCF	€m	<b>(631)</b>	679	(229)	(166)	(32)	<b>252</b>	506	246	83
+ CF from divestm.	€m	<b>246</b>	(19)	(75)	73	(82)	<b>(103)</b>	38	(44)	9
- CF for investm.	€m	<b>30</b>	(36)	(107)	126	(27)	<b>(44)</b>	25	28	34
FCF	€m	<b>(415)</b>	696	(197)	(219)	(87)	<b>193</b>	519	174	58
Employees (Corporate)		<b>2,334</b>	2,328	2,322	2,315	2,330	<b>2,330</b>	2,316	1,575	1,581



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- (iii) our level of debt, management of interest rate risk and hedging against commodity price risks;
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- (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;
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