

Presentation Facts & Figures

December 2013

Developing the future.



ThyssenKrupp

Agenda

○ Presentation

slides 2-18

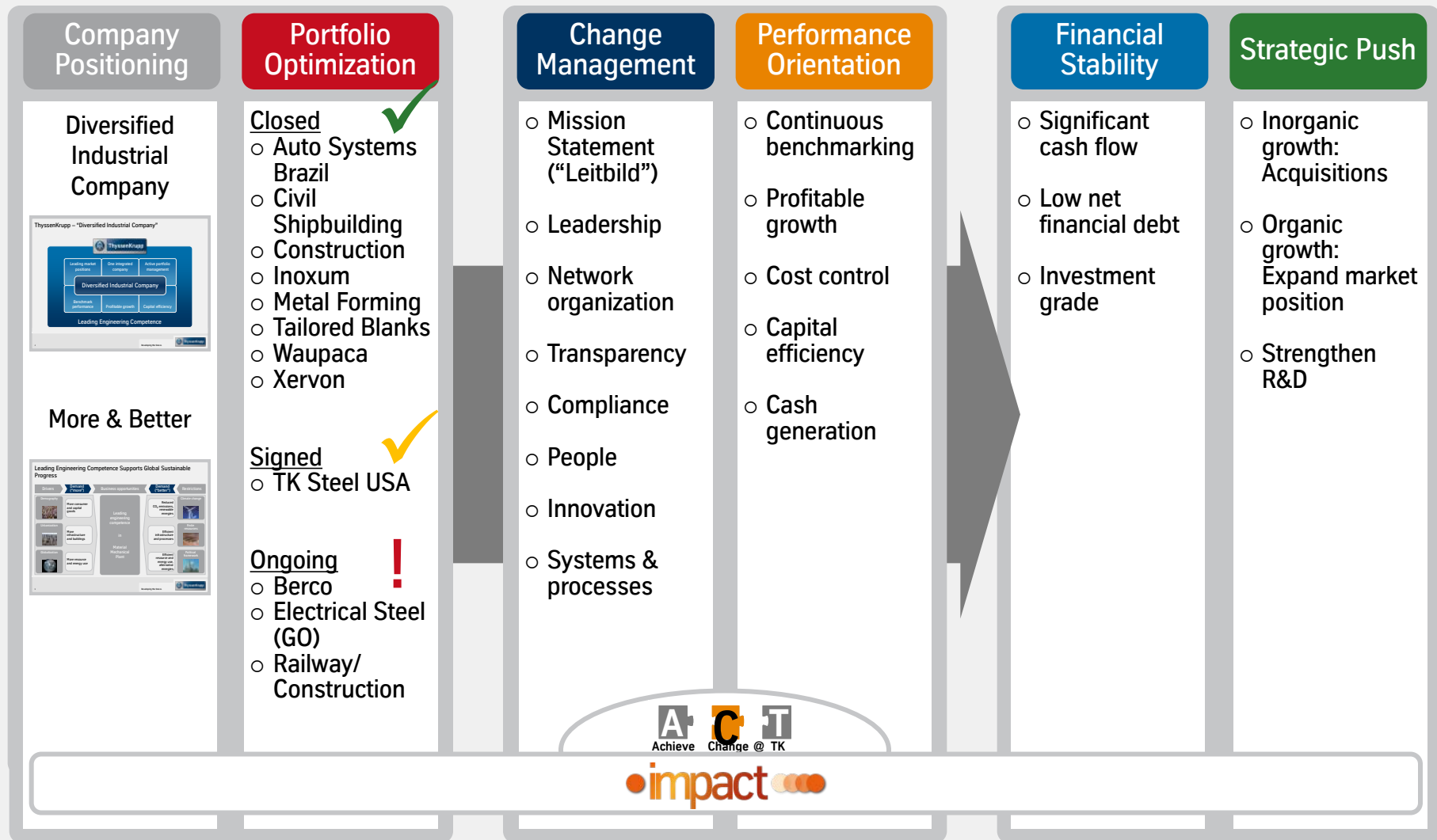
- Key Figures, Strategic Way Forward and Group Outlook
 - Group Performance, Financials and Conclusion
-

○ Facts & Figures

slides 21-67



ThyssenKrupp – Strategic Way Forward



Strategic Way Forward (SWF) – Highlights FY 2012/13



- ▶ Group transformation by SWF gaining traction – 1st +ve FCF in 6 yrs
- ▶ Performance upside in FY 2013/14 from SWF continuation and **•impact•** execution
- ▶ Portfolio steps in Group de-risking
 - Sale of TK Steel USA for \$1.55 bn to ArcelorMittal (MT)/Nippon Steel & Sumitomo (NSSMY)
 - Sustainable perspective TK CSA by LT slab supply contract / progress in plant decoupling
 - Elimination of OTK exposure by swap of loan note vs. assets; sale of 29.9% stake
- ▶ Capital raise of 10% executed on Dec 3; placement @ €17.15; cash-in of €882 m
- ▶ Significant deleveraging with gearing <100% targeted supported by operational improvements, capital raise and M&A



SWF: Progress in Group De-Risking

Steel Americas

Exit TK Steel USA

Sale to MT/NSSMY signed

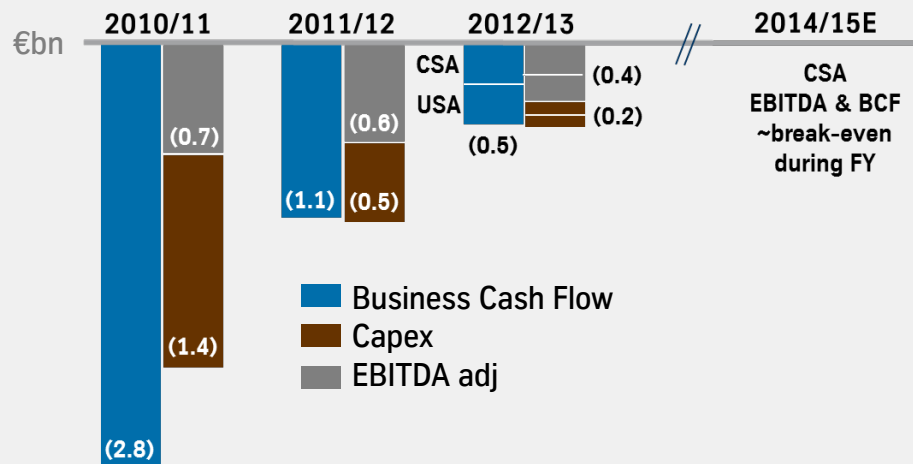
Price: \$1.55 bn

Subject to merger control

Partial decoupling TK CSA

Slab supply contract

- 2 mt/yr until Sep 2019
- @ [HRC_{MidWest} minus]



Stainless Steel

2012: Sale of Inoxum ✓

2013: Elimination of OTK exposure

- swap: loan note vs. assets (AST & VDM)
- cease of remedy burden sharing
- subject to merger control and banks supporting OTK refinancing concept
- sale of 29.9% stake

2014: Performance programs AST & VDM

- Avoid participation OTK c/i
- Cease €250 m credit line
- Eliminate -ve equity pick-up
- Managing value of assets under own control with direct access to AST & VDM

Compliance

- Rail cartel fines paid ✓
- DB settlement in line with existing provisions ✓
- Temp. amnesty program w/o major findings ✓
- Auto steel investigation ongoing

Capital structure & financing

- Operational improvements
- Capital raise of 10% executed
- M&A

NFD



Gearing <100% targeted

SWF: Progress in Portfolio, Change and Performance

Company
Positioning

Portfolio
Optimization

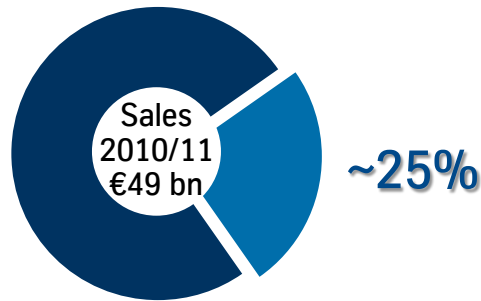
Change
Management

Performance
Orientation

Financial
Stability

Strategic
Push

Divestments*
since May 2011



* signed/closed/solution found/
announced, incl. MF, Xervon, ASB, Civil
Shipbldg, Waupaca, Constr. Elements,
Inoxum, TB, Berco, Electrical Steel (GO),
Railway/Construction, Steel USA

○ New Supervisory Board Chairman:
compliance & corporate governance
as top priority

○ New Executive Board 6 $\xrightarrow{-50\%}$ 3

○ Less Corporate and
Service Functions 26 $\xrightarrow{-35\%}$ 17
6 with new management

○ Less BA Executives 32 $\xrightarrow{-44\%}$ 18
12 new BA Executives

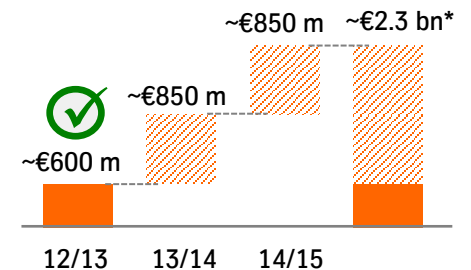
○ Regional
Headquarters 0 \rightarrow 5

○ Restructuring ~€0.4 bn

○ Impairments ~€8.2 bn

○ NFD relief
by divest ~€2.4 bn

impact



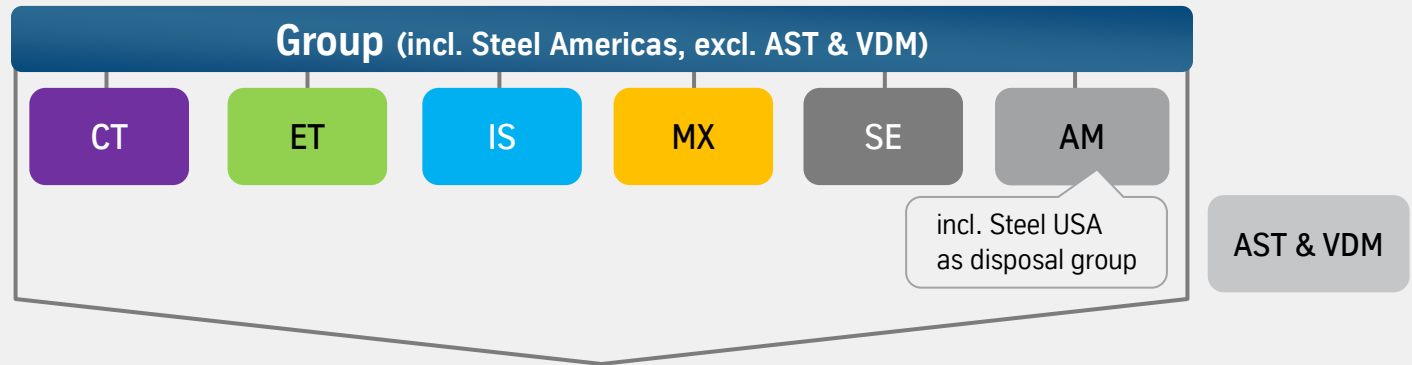
Operational Performance Targets Achieved - Cont. Ops. (excl. Steel Americas)



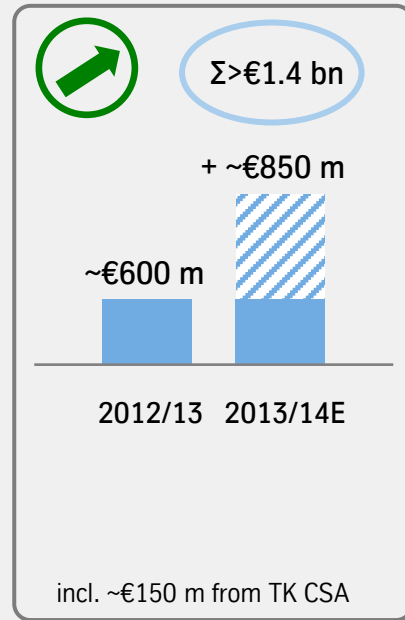
* not consolidated

** BCF (Business Cash Flow) = FCF before interest, tax and divestments
= EBITDA +/- Δ NWC – Capex +/- Other

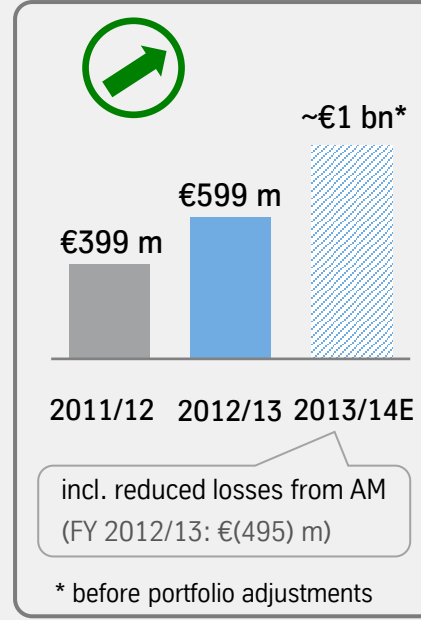
SWF Gaining Traction with Performance Upside in FY 2013/14



impact



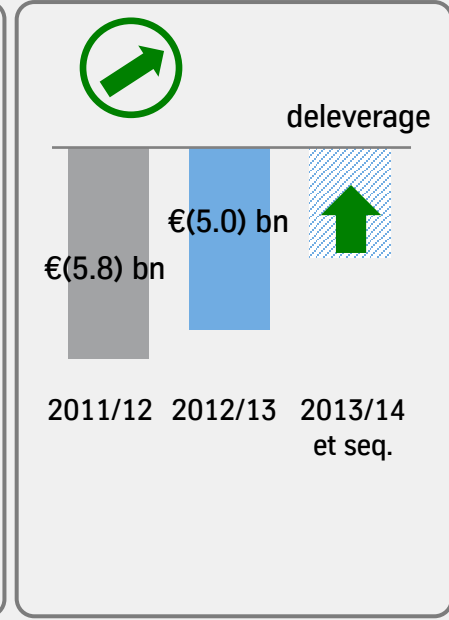
EBIT adjusted



FCF before divest.



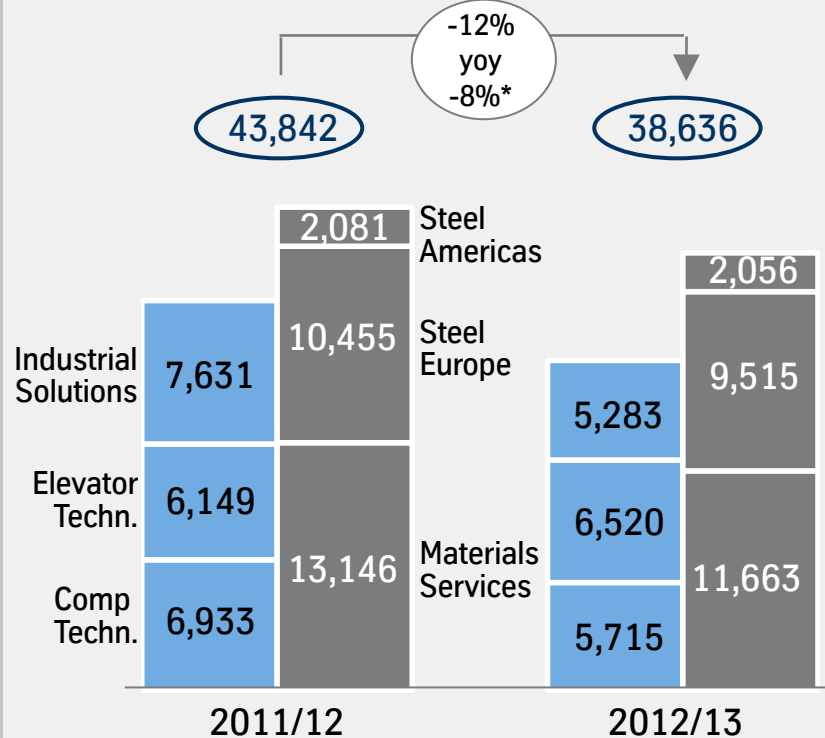
NFD (Group)



Order Intake Impacted by Portfolio Effects and Softer Materials Markets

Order intake (million €)

○ Group incl. Steel Americas

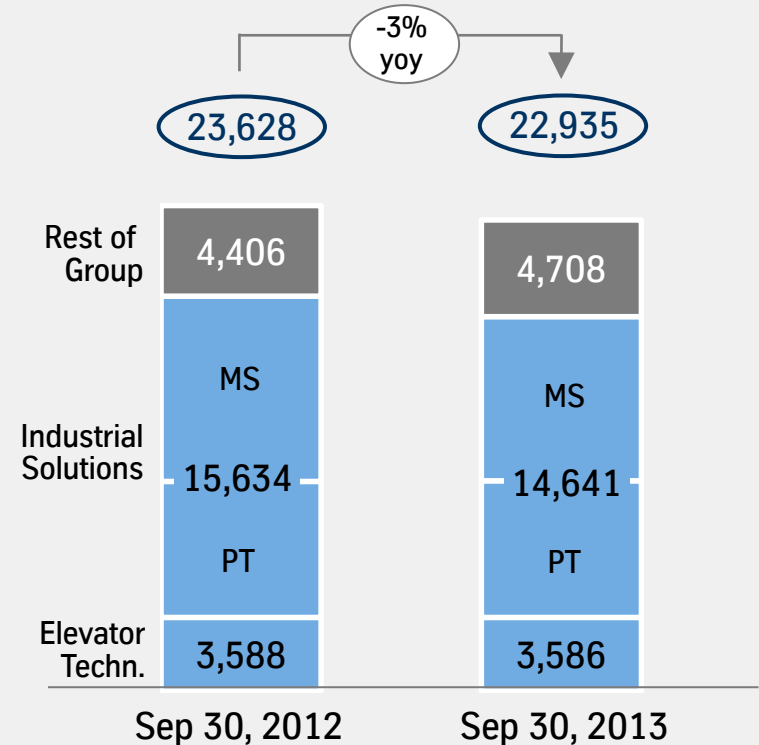


- CT: mainly portfolio effects
- ET: record orders driven by China and the US
- IS: FY 2011/12 benefitted from big ticket order at MS

* adjusted for F/X and portfolio changes

Order backlog (million €)

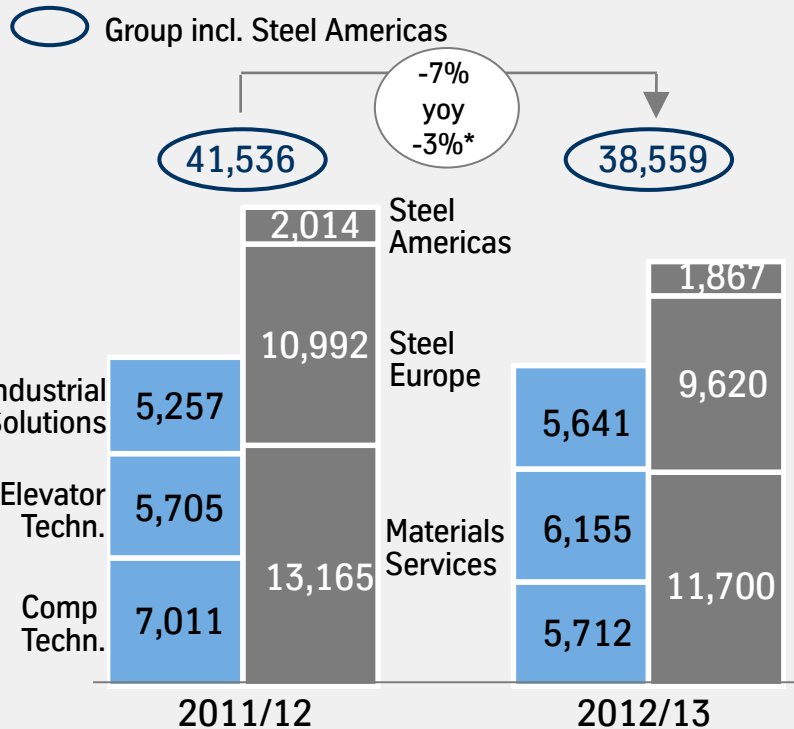
○ Group incl. Steel Americas



- IS: yoy lower Marine Systems backlog in line with execution of large orders; Plant Technology backlog stable at high level

Positive EBIT Adj. from All BAs Except Steel Americas in Difficult Markets

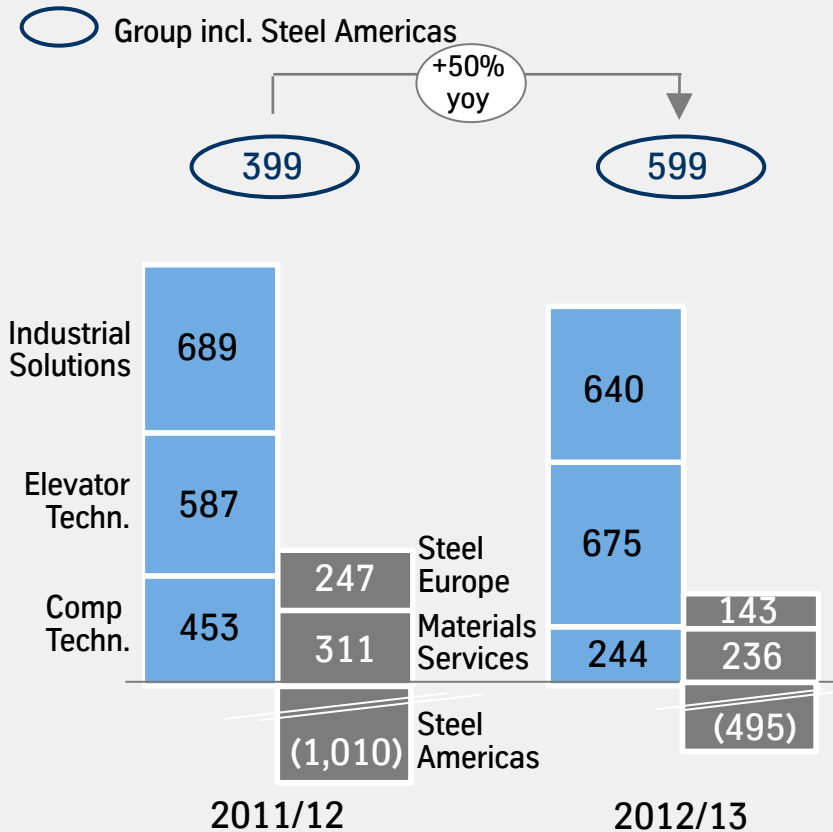
Sales (million €)



* adjusted for F/X and portfolio changes

- CT: mainly portfolio effects
- ET: record sales driven by China, Latin America & Service
- IS: confirming sustained upward trend
- Materials: weaker prices and soft markets

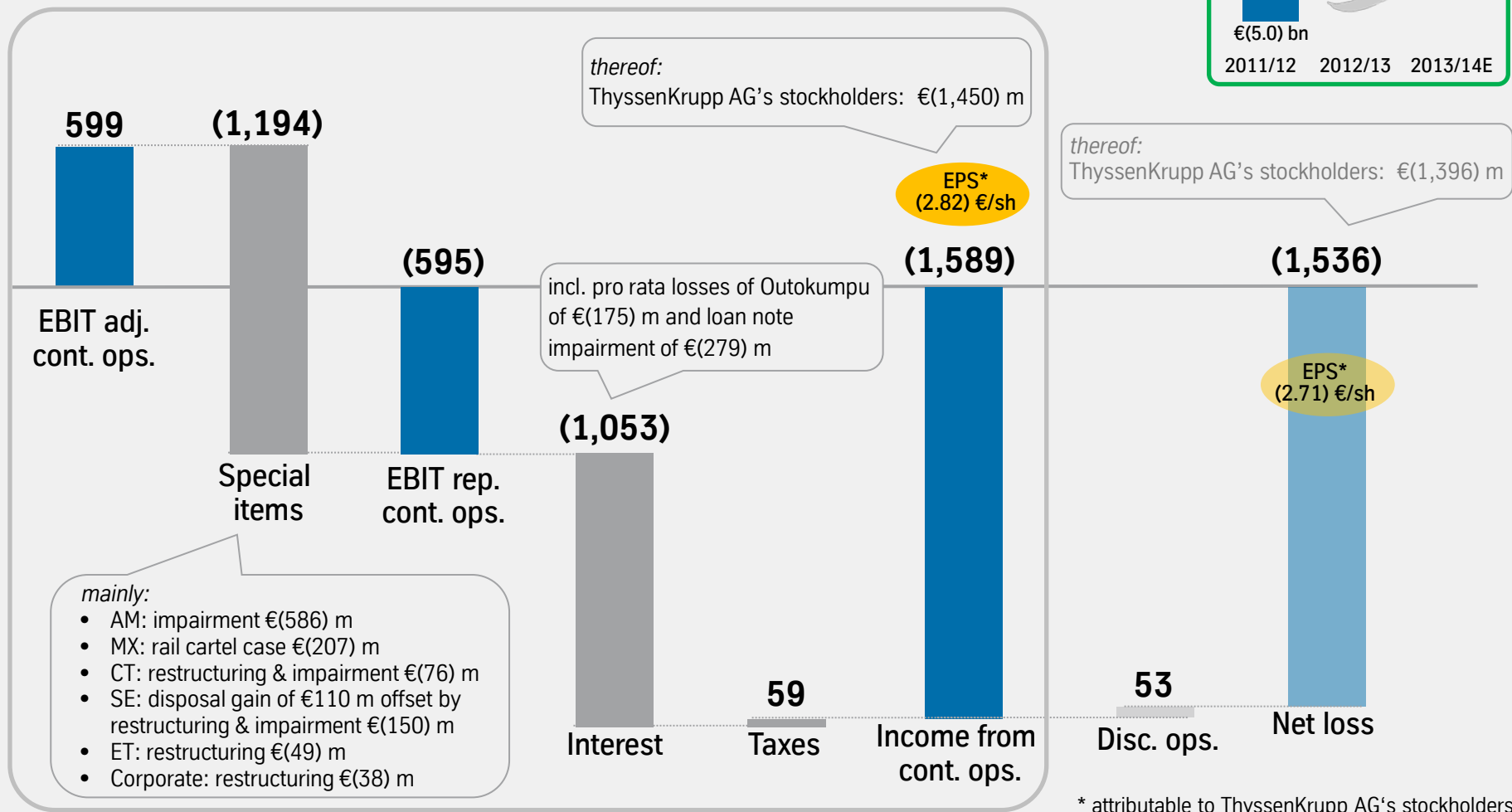
EBIT adj. (million €)



- CT: portfolio effects and weaker trading conditions
- ET: performance program gaining traction
- IS: +ve effects from risk provisions at MS in prior year
- AM: operational improvement and lower depreciation

Net Loss in FY Mainly Impacted by Legacy Special Items

Net loss reconciliation (million €)



FY 2013/14: Efficiency Gains as Most Important Performance Lever

Group

incl. Steel Americas,
excl. AST and VDM

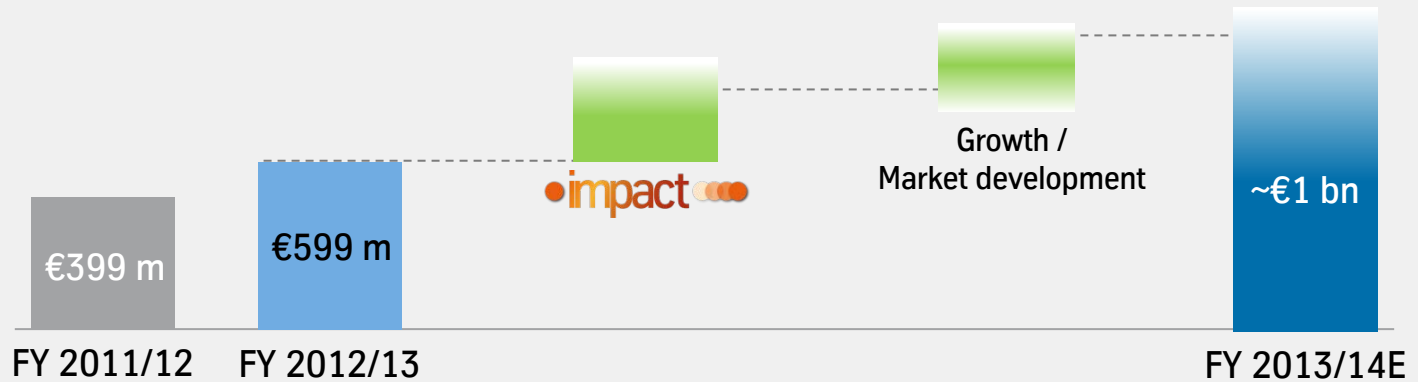
FCF before divest &
DB settlement paym.

~breakeven

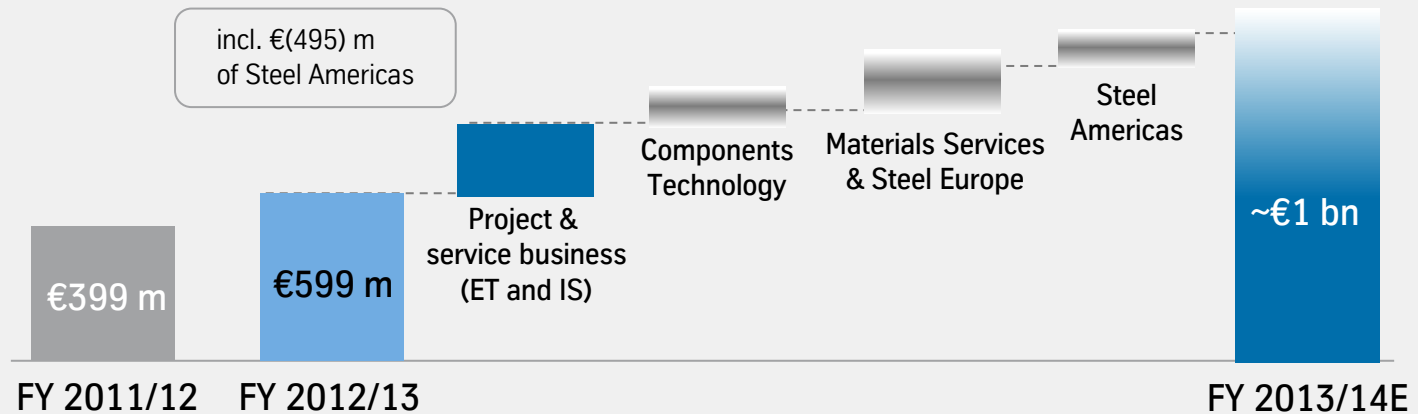
Capex

max €1.3 bn

EBIT reconciliation by driver



EBIT reconciliation by BA



Agenda

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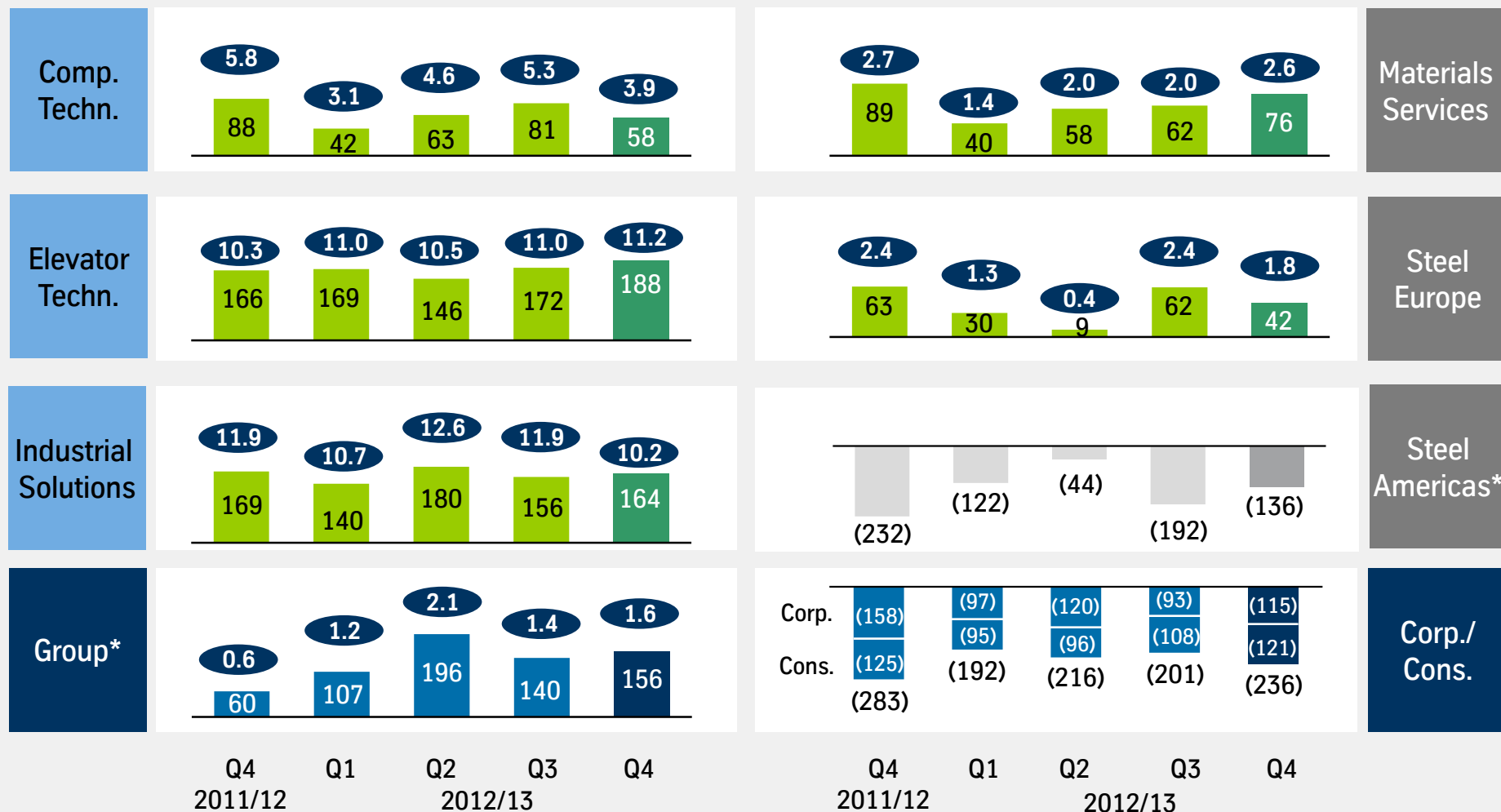
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slides 21-67

Positive EBIT Adj. from All BAs Except Steel Americas in Difficult Markets

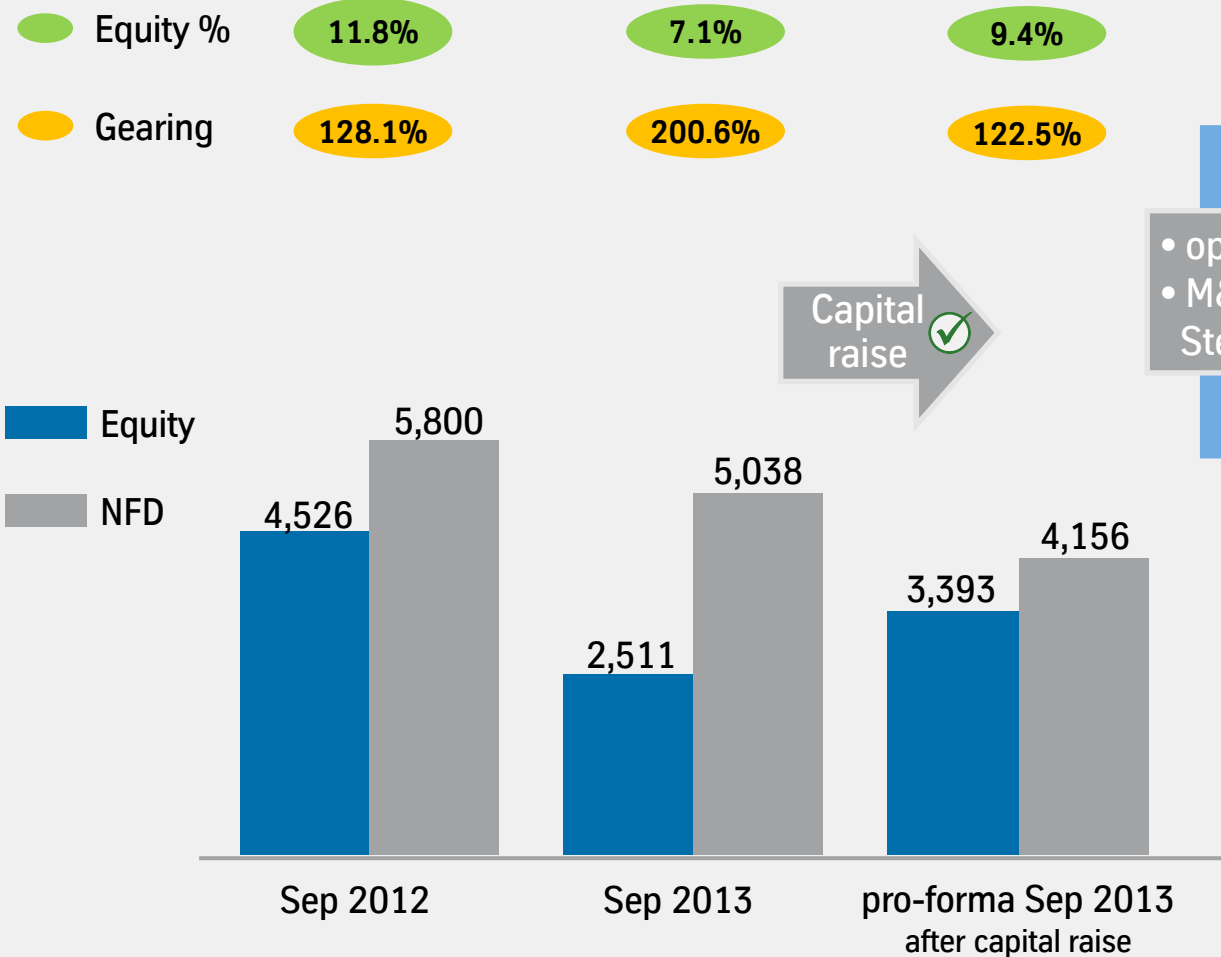
EBIT adjusted (million €); EBIT adjusted margin (%)



* from Q1 2012/13 on excluding D&A for TK Steel USA

Decreasing NFD & Significant Improvement of Gearing Foreseeable

Equity and Net Financial Debt Development (million €)



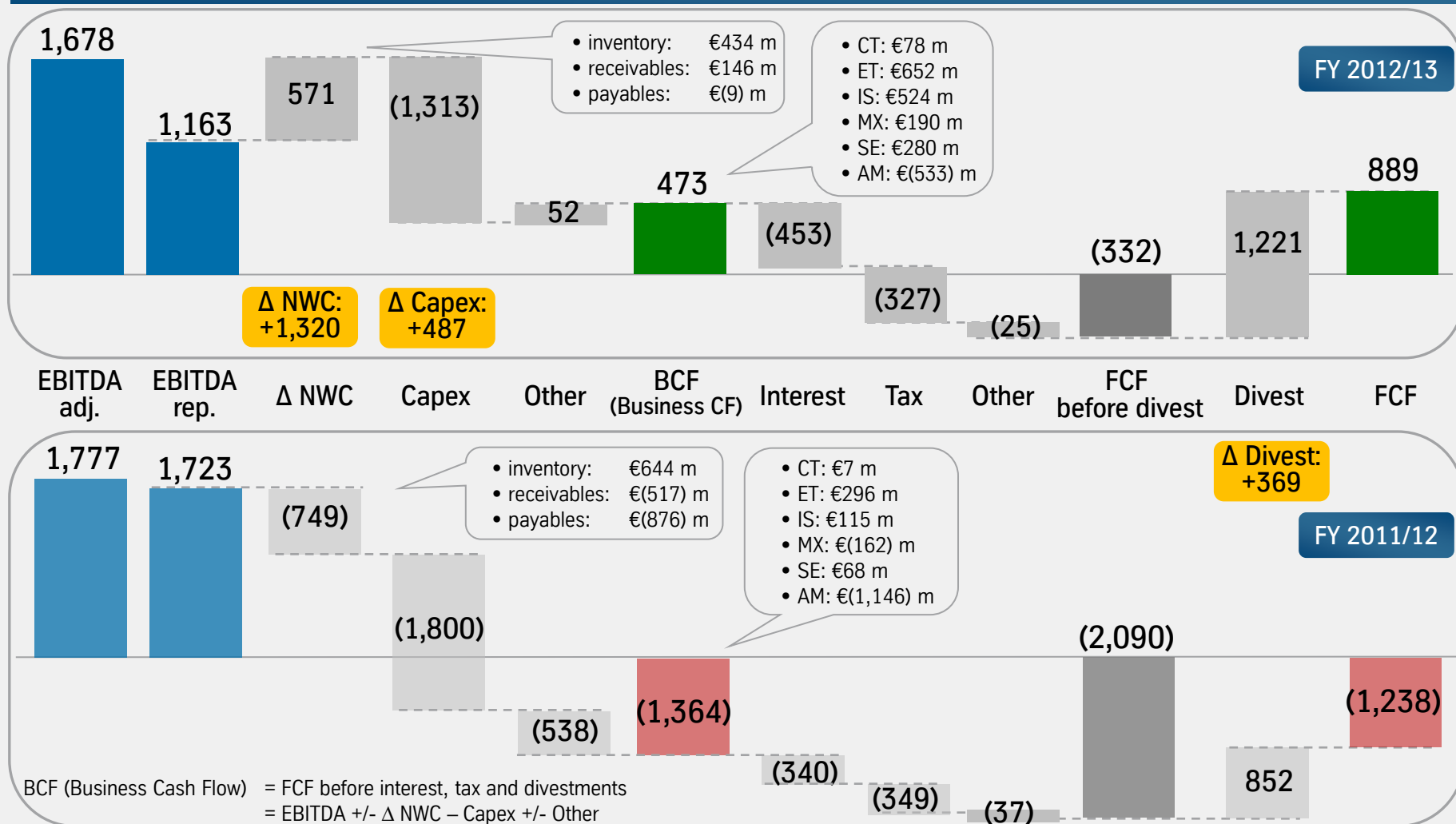
Deleveraging

- operational performance
- M&A, e.g. cash-in Steel USA

Gearing < 100%

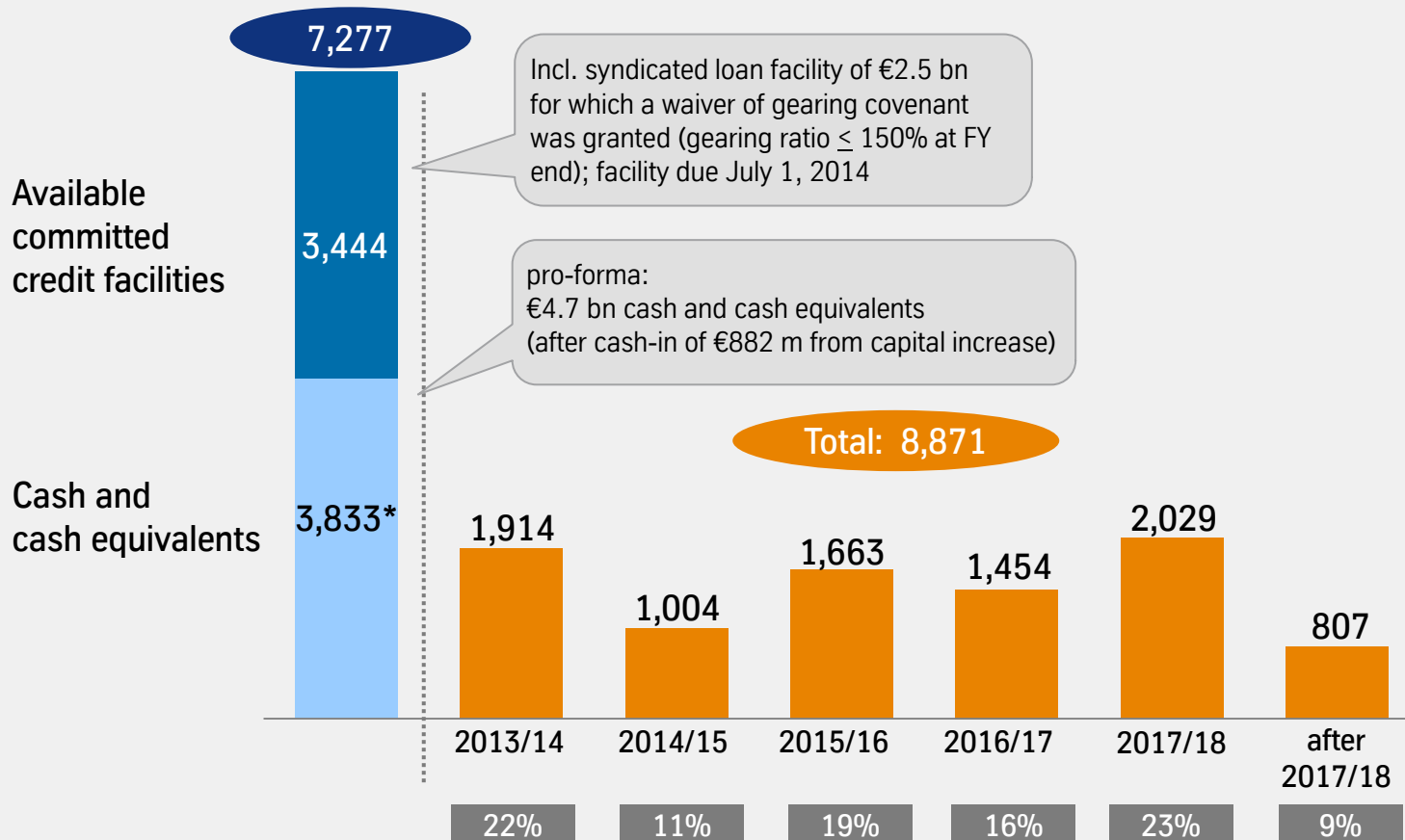
Stringent NWC and Capex Mgmt and Divestments Driving FCF Improvem't

Free cash flow reconciliation Cont. Ops. incl. Steel Americas (million €)



Solid Financial Situation

Liquidity analysis and maturity profile of gross financial debt as of September 30, 2013 (million €)



* incl. securities of €4 m

Outlook Q1 2013/14

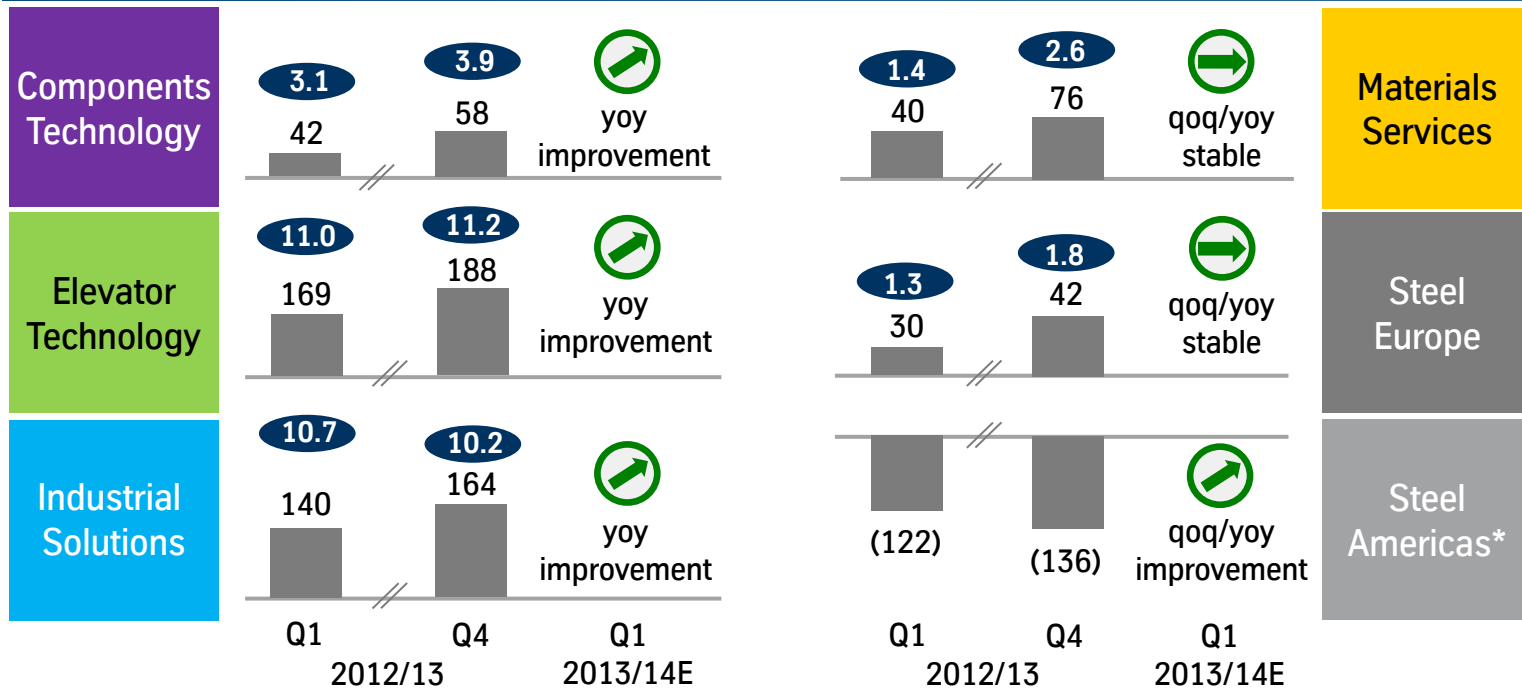
Group

incl. Steel Americas,
excl. AST and VDM

- EBIT adj.:
- FCF before divest & DB settlement payment:
- SPA for OTK stake signed:

broadly doubling prior year Q1
(Q1 2012/13: €107 m; Q4: €156 m)
yoy stable to more negative
(Q1 2012/13: €(352) m)
€270 m impairment
largely cushioned by release of provision

EBIT adjusted (million €); EBIT adjusted margin (%)



* from Q1 2012/13 on excluding D&A for TK Steel USA

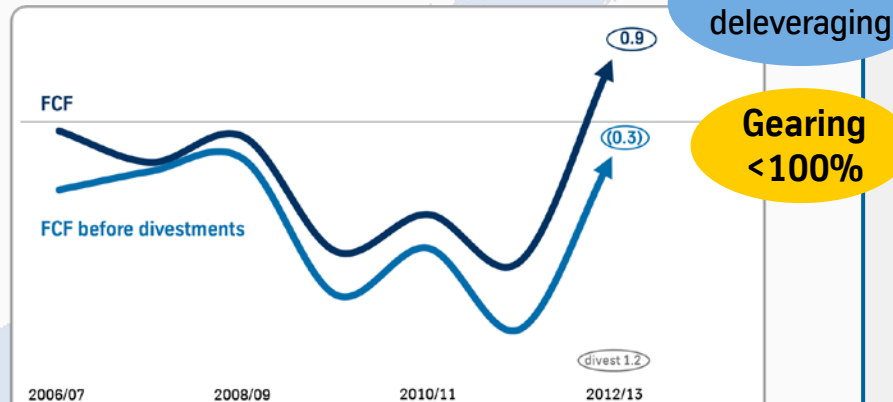
SWF: Value Upside and Increased Strategic Flexibility

Company Positioning + Portfolio Optimization + Change Management + Performance Orientation + Financial Stability + Strategic Push

Value Upside

- Cultural change and leadership
- Performance and benchmarking ambition
- Rational allocation of capital
- Continuous de-risking

Back to FCF generation



- CT** ○ return to previous margin levels
- performance measures
 - ramping new plants in BIC

- ET** ○ closing margin gap to peers
- while leveraging growth opportunities

- IS** ○ leveraging growth opportunities
- while maintaining 2-digit EBIT margins

- MX** ○ return to previous margin levels
- performance measures
 - specialization & processing

- SE** ○ return to > wacc across the cycle
- BIC reloaded: efficiency & differentiation

- AM** ○ Exit TK Steel USA
- EBITDA & BCF ~break-even TK CSA during FY 2014/15

- Corp** ○ reducing Corporate line
- performance measures, e.g.



Financial Calendar – FY 2013/14

○ December Roadshows

London (11th), Frankfurt (13th)

○ January Annual Stockholders' Meeting (17th)

Conferences

UniCredit Kepler Cheuvreux 13th German Corp. Conference, Frankfurt (20th, 21st)

○ February Conference Call Q1 2013/14 (14th)



Contact Details

ThyssenKrupp Investor Relations

Phone numbers +49 201-844-

Dr. Claus Ehrenbeck
Head of Investor Relations -536464

Christian Schulte
IR Manager (Deputy Head) -536966

Rainer Hecker
IR Manager -538830

Sabine Sawazki
IR Manager -536420

Klaudia Kelch
IR Manager -538371

To be added to the
IR mailing list,
send us a brief e-mail
with your details!
E-mail:
ir@thyssenkrupp.com



Agenda

○ Appendix



ThyssenKrupp Group – Continued Operations (incl. Steel Americas, excl. AST and VDM)

ThyssenKrupp

FY 2012/13: Sales €38.6 bn • EBIT adj. €599 m • Employees 156,856

Components Technology

Sales: €5.7 bn
EBIT adj.: €244 m

- Components for the automotive industry (e.g. crankshafts, axle modules, steering systems)
- Large-diameter bearings & rings (e.g. for wind energy)
- Undercarriages for tracked earthmoving machinery

Elevator Technology

€6.2 bn
€675 m

- Elevators
- Escalators & moving walks
- Passenger boarding bridges
- Stair lifts, home elevator
- Maintenance, Repair & Modernization

Industrial Solutions

€5.6 bn
€640 m

- Petrochemical complexes
- Cement plants and systems for open-pit mining & mat. handling
- Production systems for auto and aerospace industry
- Engineering & Construction of non-nuclear submarines and Naval Surface Vessels

Materials Services

€11.7 bn
€236 m

- Global materials distribution (carbon & stainless steel, pipes & tubes, nonferrous metals, aluminum, plastics)
- Technical and infrastructure services for production & manufacturing sectors

Steel Europe

€9.6 bn
€143 m

- Premium flat carbon steels
- Large-scale, multiple niche approach
- Long-term customer relations
- Technology leadership in products and processes

Steel Americas

€1.9 bn
€(495) m

- Premium flat carbon steels
- CSA: slab mill in Brazil, 5 m t capacity, SoP Q3 CY 2010
- Steel USA: processing plant (hot / cold rolling and coating), SoP Jul. 31, 2010

disposal group



Elimination OTK Exposure: Reduce Risks and Secure Value & Cash

Fulfillment of remedy requirements of EU Commission extremely challenging for OTK



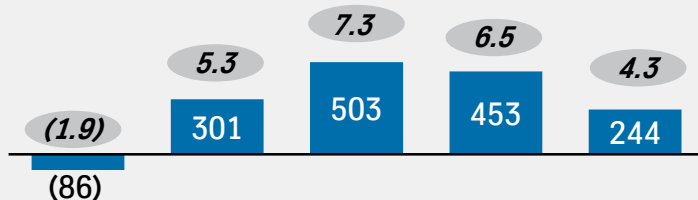
- ▶ In the course of OTK's refinancing concept, swap financial receivable vs. tangible assets (AST, VDM) with closing
 - avoid substantial cash contribution to OTK's capital increase
 - cease €250 m credit line; €160 m cash-in with closing
 - eliminate –ve equity pick-up (after €175 m in Q2-Q4 2012/13)
 - managing value of assets under own control with direct access to AST & VDM
- ▶ Cut-off all other financial links to OTK
 - sale of 29.9% stake with closing; SPA signed Q1 2013/14E
 - €270 m impairment largely cushioned by
 - release of existing risk provision for potential remedy burden sharing (up to €200 m) Q1 2013/14E

Transaction subject to the approval by the regulatory authorities and of the shareholders, banks and creditors for the refinancing concept of OTK

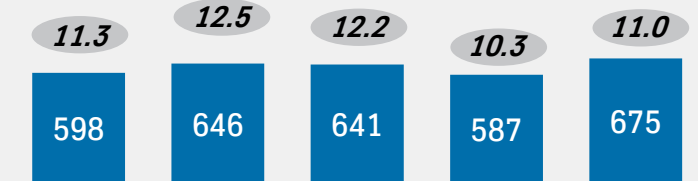
5 Year Performance Track Record

EBIT adjusted, *EBIT adjusted margin* (million €, %)

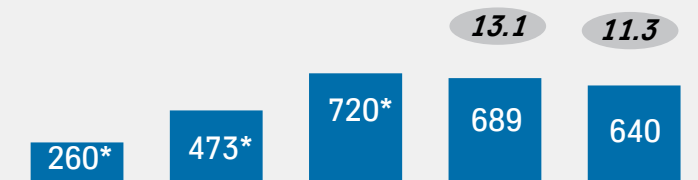
Comp.
Techn.



Elevator
Techn.



Industrial
Solutions

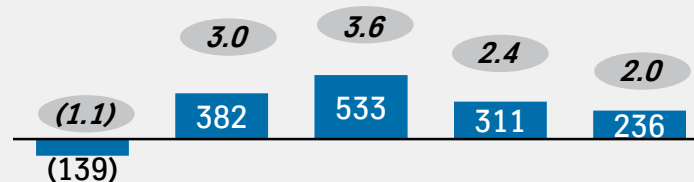


* pro forma

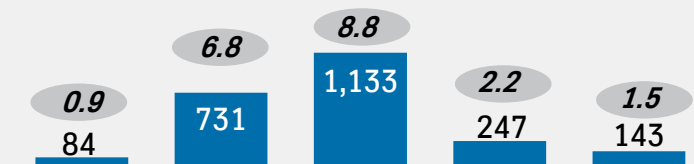
08/09 09/10 10/11 11/12 12/13

EBIT adjusted from continued operations excluding Inoxum

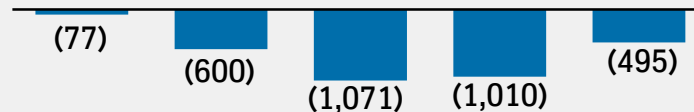
Materials
Services



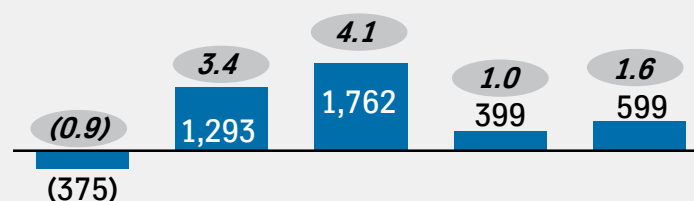
Steel
Europe



Steel
Americas*



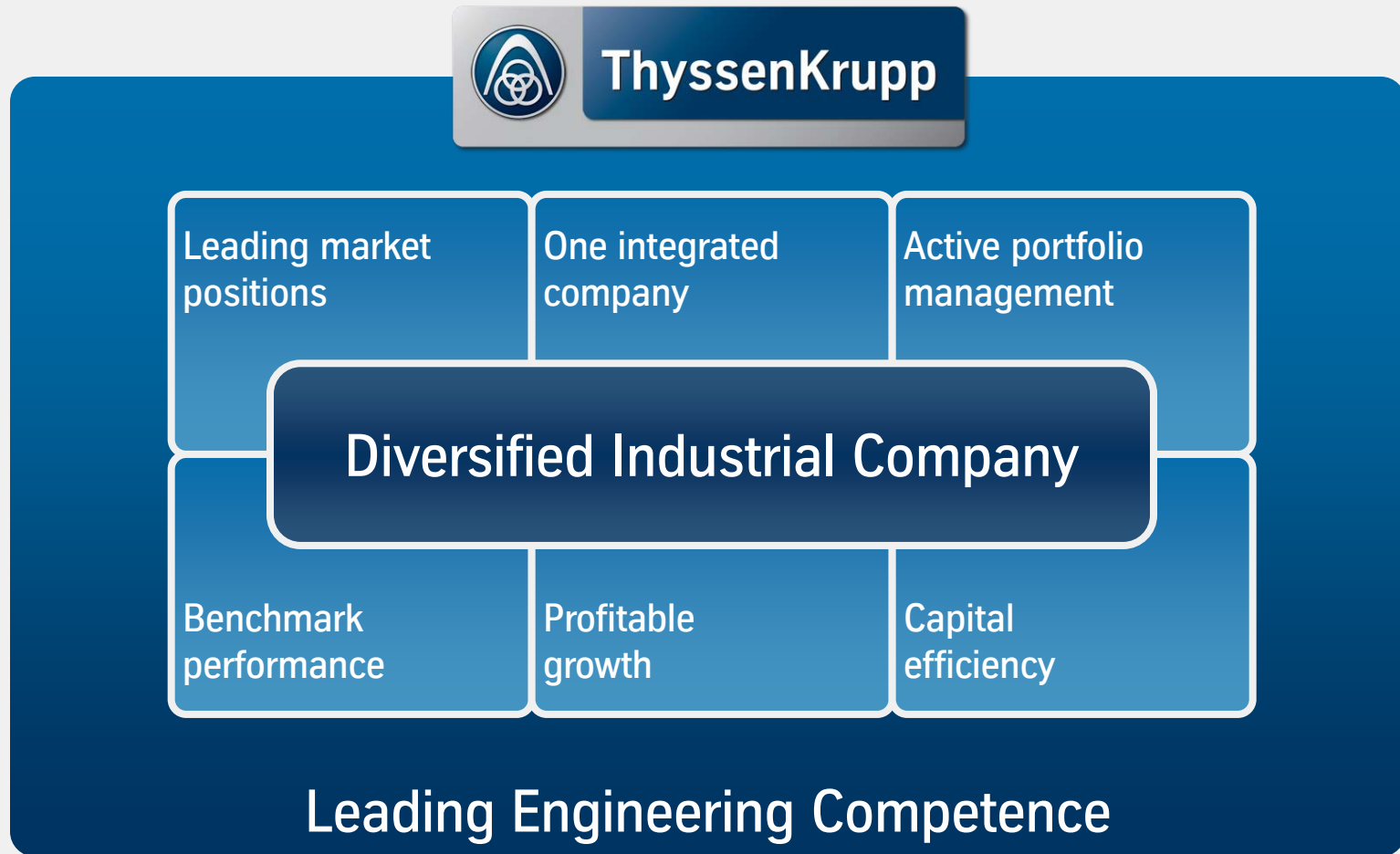
Group*



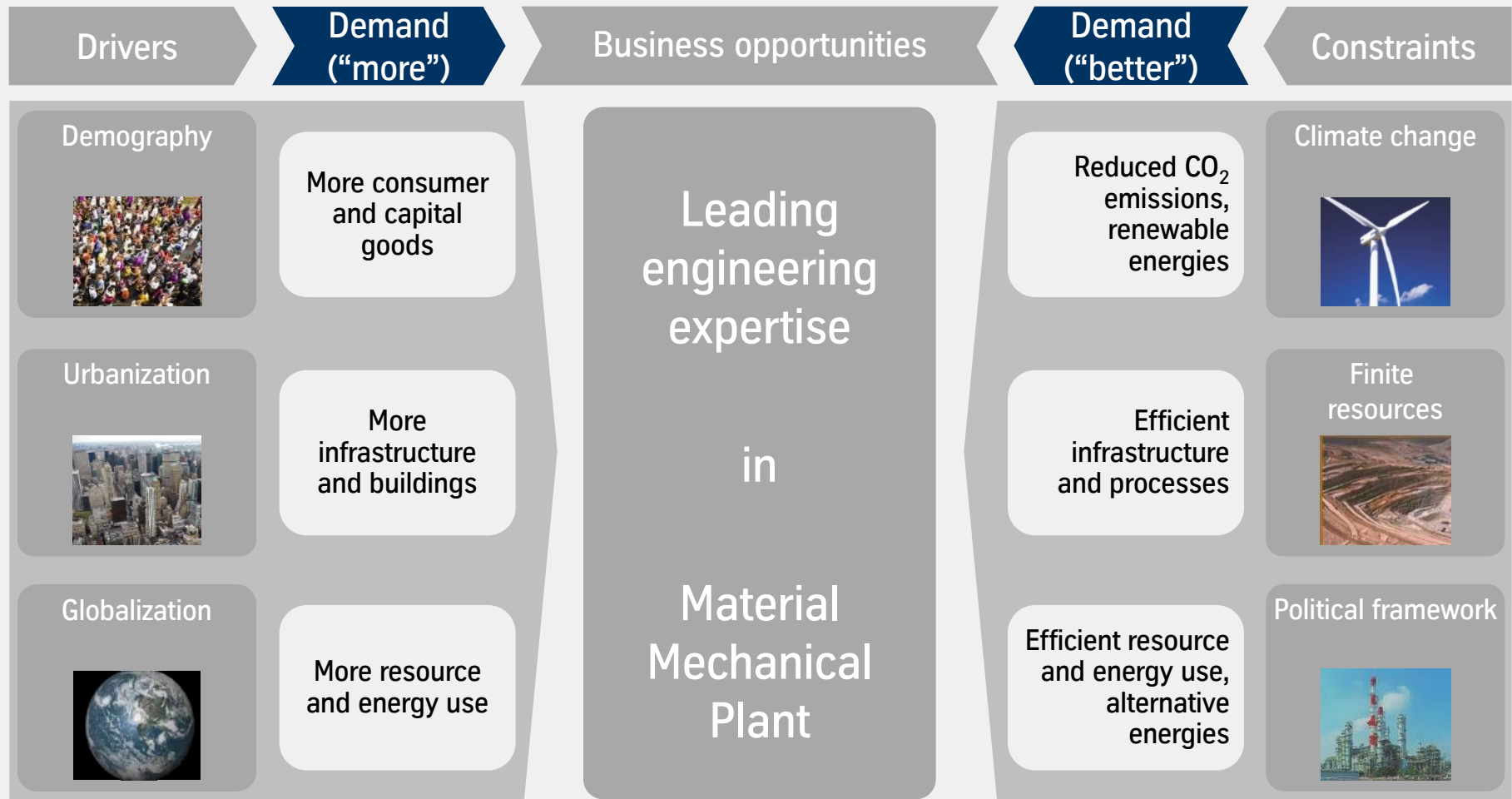
08/09 09/10 10/11 11/12 12/13

* 2012/13 excluding D&A for TK Steel USA

ThyssenKrupp – Diversified Industrial Group



ThyssenKrupp's Leading Engineering Competence Supports Better for More



Systematic Benchmarking Aiming at Best-in-Class Operations

Selected Peers / Relevant Peer Segments

Components Technology



- Powertrain & Chassis:
Continental; NSK (JPN); TRW (USA)
- Industry:
SKF (Industrial);
Titan Int'l (USA, Undercarriage)

Materials Services



- ArcelorMittal / Distribution Solutions
- Klöckner
- Reliance

Elevator Technology



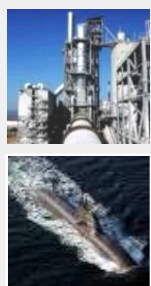
- UTC / Otis
- KONE
- Schindler

Steel Europe



- ArcelorMittal / Flat Carbon Europe
- Salzgitter / Steel
- Tata Steel / Europe
- Voestalpine / Steel

Industrial Solutions



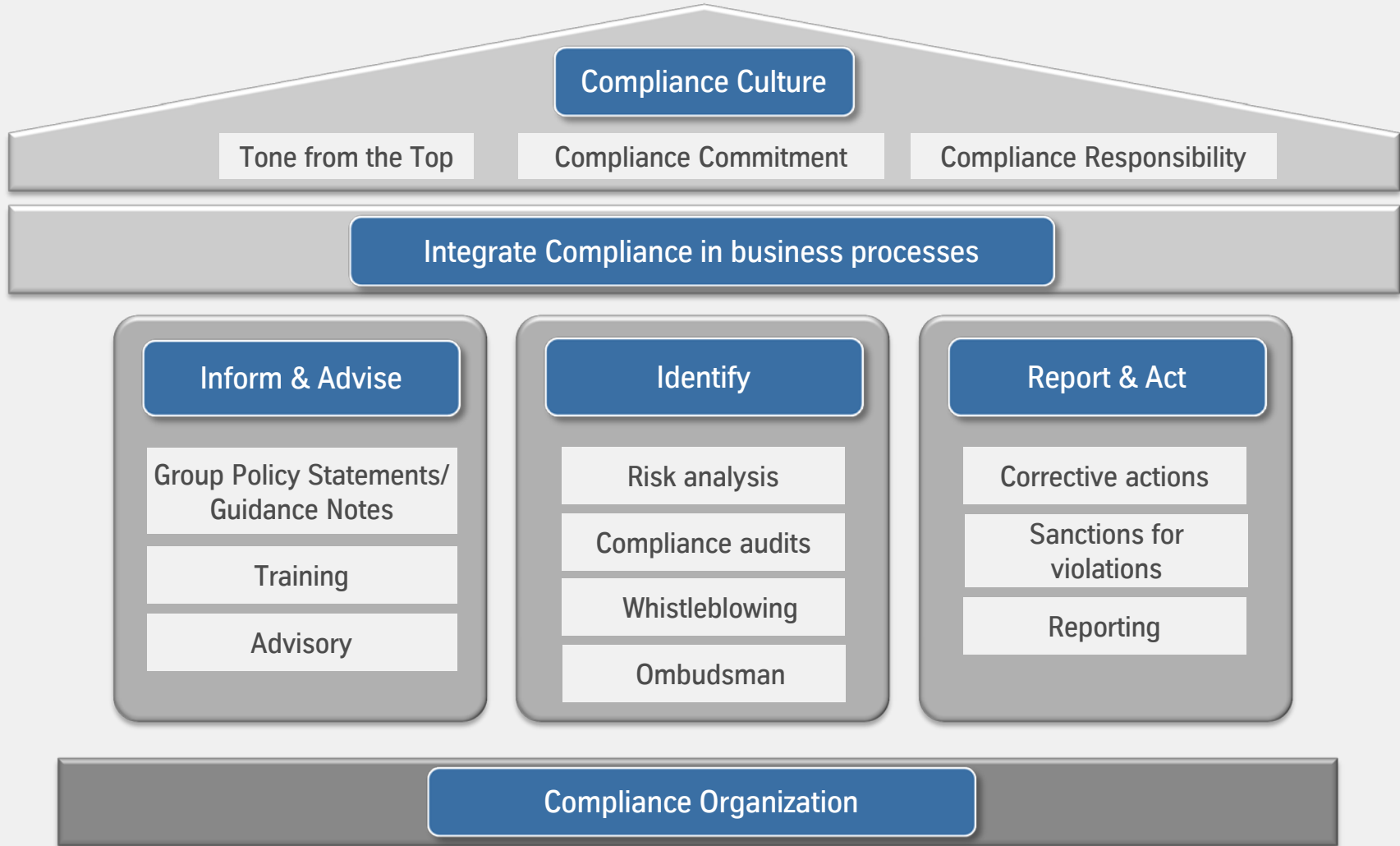
- Process Technologies (chemicals):
Maire Tecnimont / Oil, Gas & Petrochem.
- Resource Technologies (mining & cement):
FLSmidth, Sandvik / Mining
- System Engineering (automotive):
Kuka
- Marine Systems:
DCNS (F), Navantia (E), Damen (NL)

Steel Americas



- AK Steel
- ArcelorMittal / Flat Carbon Americas
- US Steel / Flat-Rolled
- Nucor

Structure and Elements of ThyssenKrupp Compliance Program



Group Overview (I)

Group incl. Steel Americas & Inoxum

Continuing Ops. OLD excl. Steel Americas, excl. Inoxum

Continuing Ops. NEW incl. Steel Americas (Steel USA as disp. group), excl. Inoxum

		2011/12	2012/13			2011/12	2012/13			2011/12	2012/13
		FY	FY			FY	FY			FY	FY
Order intake	€m	48,742	39,774			42,326	36,865			43,842	38,636
Sales	€m	47,045	39,782			40,124	36,968			41,536	38,559
EBITDA	€m	1,544	1,222			2,427	1,543			1,723	1,163
EBITDA adjusted	€m	1,691	1,609			2,386	2,046			1,777	1,678
EBIT	€m	(4,370)	(538)			976	498			(3,743)	(595)
EBIT adjusted	€m	318	531			1,382	1,094			399	599
EBT	€m	(5,067)	(1,590)			315	(254)			(4,414)	(1,648)
EBT adjusted	€m	(379)	(522)			721	342			(271)	(454)
Net income	€m	(5,042)	(1,536)			(112)	(1,290)			(4,335)	(1,589)
attrib. to TK AG stockh.	€m	(4,241)	(1,396)			(194)	(283)			(3,541)	(1,450)
Earnings per share*	€	(8.24)	(2.71)			(0.38)	(0.55)			(6.88)	(2.82)

* attributable to ThyssenKrupp AG's stockholders

Group Overview (II)

Group incl. Steel Americas & Inoxum

Continuing Ops. OLD excl. Steel Americas, excl. Inoxum

Continuing Ops. NEW incl. Steel Americas (Steel USA as disp. group), excl. Inoxum

		2011/12	2012/13			2011/12	2012/13			2011/12	2012/13
		FY	FY			FY	FY			FY	FY
Capital expenditures*	€m	2,204	1,411			1,285	1,137			1,800	1,313
Depreciation/amort.	€m	5,956	2,060			1,457	1,056			5,505	2,058
Business Cash Flow	€m	(1,840)	188			-201	1,010			(1,364)	473
Cash flow from divestm.	€m	854	1,221			852	1,216			852	1,221
Cash flow from investm.	€m	(2,204)	(1,411)			(1,285)	(1,137)			(1,800)	(1,313)
Free cash flow	€m	(1,736)	596			(365)	1,474			(1,238)	889
Net financial debt	€m	5,800	5,038			5,800	5,038			5,800	5,038
Employees		167,961	156,856			152,123	152,744			156,115	156,856

BCF (Business Cash Flow) = FCF before interest, tax and divestments
= EBITDA +/- Δ NWC – Capex +/- Other

* incl. financial investments

** referring to entire Group



Group Overview (I)

Continuing Ops. NEW
incl. Steel Americas
 (Steel USA as disp. group),
excl. Inoxum

		2011/12					2012/13				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	10,078	11,596	10,231	11,937	43,842	10,063	10,113	9,401	9,059	38,636
Sales	€m	9,896	10,613	10,710	10,317	41,536	9,189	9,540	9,920	9,910	38,559
EBITDA	€m	471	431	659	161	1,723	371	228	358	206	1,163
EBITDA adjusted	€m	433	453	485	406	1,777	382	467	411	418	1,678
EBIT	€m	(33)	76	296	(4,082)	(3,743)	97	(48)	37	(681)	(595)
EBIT adjusted	€m	83	134	122	60	399	107	196	140	156	599
EBT	€m	(183)	(91)	141	(4,280)	(4,414)	(62)	(228)	(190)	(1,168)	(1,648)
EBT adjusted	€m	(66)	(34)	(33)	(138)	(271)	(52)	16	(87)	(331)	(454)
Net income	€m	(172)	(304)	217	(4,076)	(4,335)	-	-	-	-	(1,589)
attrib. to TK AG stockh.	€m	(152)	(304)	239	(3,324)	(3,541)	-	-	-	-	(1,450)
Earnings per share*	€	(0.30)	(0.59)	0.46	(6.47)	(6.88)	-	-	-	-	(2.82)

* attributable to ThyssenKrupp AG's stockholders



Group Overview (II)

Continuing Ops. NEW
incl. Steel Americas
(Steel USA as disp. group),
excl. Inoxum

		2011/12					2012/13				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
TK Value Added**	€m					(6,197)					(1,852)
Ø Capital Employed**	€m	24,536	23,329	22,701	21,488	21,488	17,102	16,137	15,253	14,594	14,594
Goodwill	€m					3,550					3,493
Capital expenditures*	€m	466	406	325	603	1,800	-	-	-	453	1,313
Depreciation/amort.	€m	514	367	375	4,249	5,505	-	-	-	1,105	2,058
Business cash flow	€m	-	-	-	-	(1,364)	-	-	-	9	473
Cash flow from divestm.	€m	311	(12)	436	117	852	-	-	-	192	1,221
Cash flow from investm.	€m	(466)	(406)	(325)	(603)	(1,800)	-	-	-	(453)	(1,313)
Free cash flow	€m	(1,733)	(268)	1,013	(250)	(1,238)	-	-	-	86	889
Cash and cash equivalents** (incl. short-term securities)	€m	1,980	2,531	3,101	2,353	2,353	4,276	4,738	3,731	3,833	3,833
Net financial debt**	€m	5,937	6,480	5,800	5,800	5,800	5,205	5,298	5,326	5,038	5,038
Equity	€m	10,000	8,872	9,088	4,526	4,526	4,235	3,575	2,868	2,511	2,511
Employees		159,682	159,009	155,588	156,115	156,115	154,850	155,473	155,551	156,856	156,856

BCF (Business Cash Flow) = FCF before interest, tax and divestments
= EBITDA +/- Δ NWC – Capex +/- Other

* incl. financial investments

** referring to entire Group



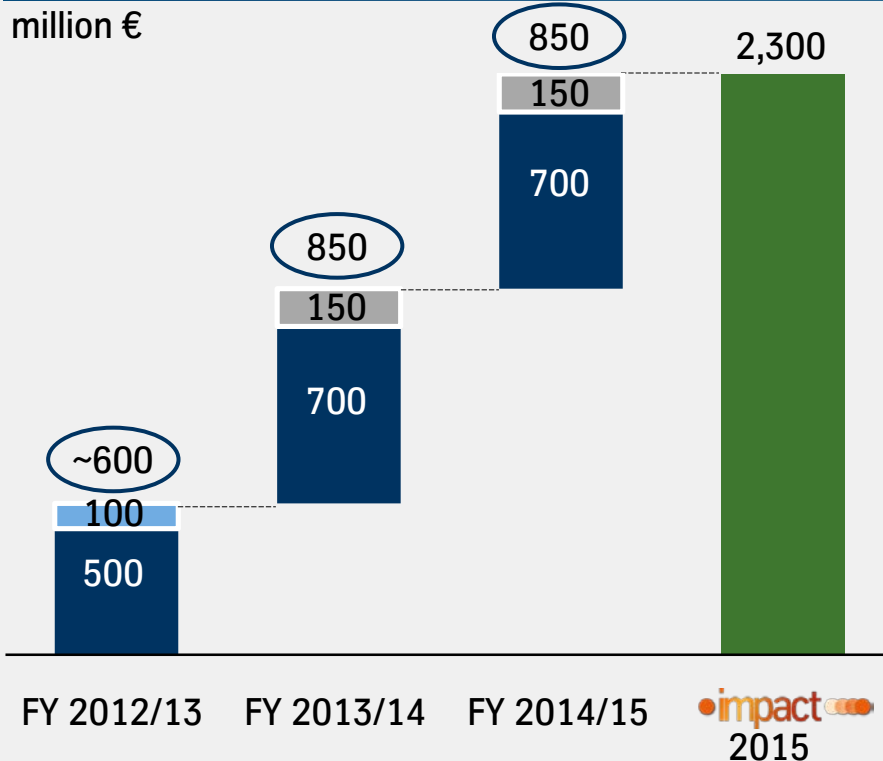
Special Items

Business Area		2011/12					2012/13				
(million €)		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
CT	Disposal Auto Systems (Brazil) & Healthcare savings Waupaca	66				66					
	Impairment			(13)	(137)	(150)			(37)	(7)	(44)
	Disposal effect			338		338		3	1		4
	Restructuring				(25)	(25)	1	(1)	(2)	(30)	(32)
	Others				(1)	(1)					
ET	Impairment				(86)	(86)	1	(4)		(11)	(14)
	Restructuring	(29)	(14)	(13)	(19)	(75)		(9)	(17)	(23)	(49)
	Others				(38)	(38)	1			(2)	(1)
IS	Impairment	(155)	(18)		(11)	(184)				2	2
	Restructuring				12	12	1			(10)	(9)
	Others			1	(11)	(11)		18	1	6	25
MX	Disposal effect							(4)	8	(3)	1
	Impairment		(16)		(17)	(34)			(14)	2	(12)
	Rail cartel case			(133)		(133)		(207)			(207)
	Restructuring				(13)	(13)	(3)		(3)	(8)	(14)
	Others				(4)	(4)	(1)	(4)	(2)	(3)	(10)
SE	Asset disposals		(9)	(5)	(45)	(59)	(1)			110	110
	Impairment									(22)	(22)
	Restructuring							(20)	(37)	(71)	(128)
	Others								(10)	(31)	(41)
AM	Asset disposals		(2)	(1)		(3)				(5)	(5)
	Impairment				(3,734)	(3,734)				(586)	(586)
	Others									(94)	(94)
Corp.	Disposal effect								(1)	(7)	(8)
	Impairment				(3)	(3)		(1)		(2)	(3)
	Restructuring				(3)	(3)			(1)	(37)	(38)
	Others	2	1	1	(7)	(3)	(15)	(19)	12	(5)	(27)
Consolidation							6		(1)	1	7
Continued operations		(116)	(57)	174	(4,142)	(4,142)	(10)	(245)	(103)	(836)	(1,194)
Stainless Global		(265)	(298)	(122)	169	(516)	141		(2)	(14)	125
Group (incl. discontinued operations)		(381)	(380)	50	(3,977)	(4,688)	130	(245)	(105)	(850)	(1,069)

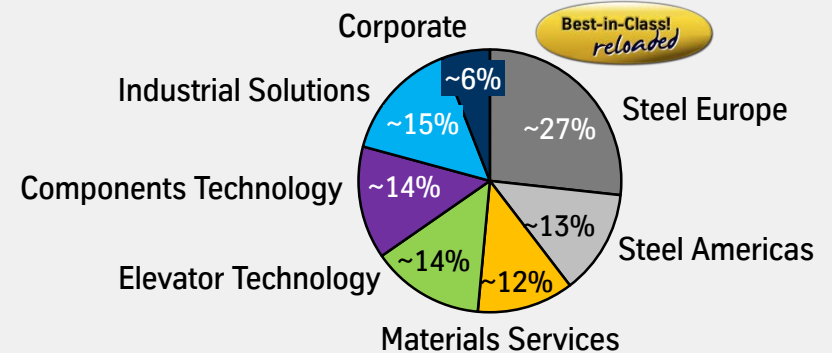
Sustainable Efficiency Gains to Support EBIT Target FY 2013/14 and Mid-Term Upside

Ramp-up Efficiency Gains 2015

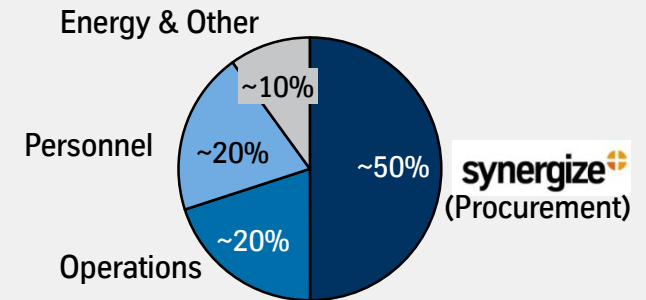
million €




Efficiency Gains 2015 by Business Area



Efficiency Gains 2015 by Categories



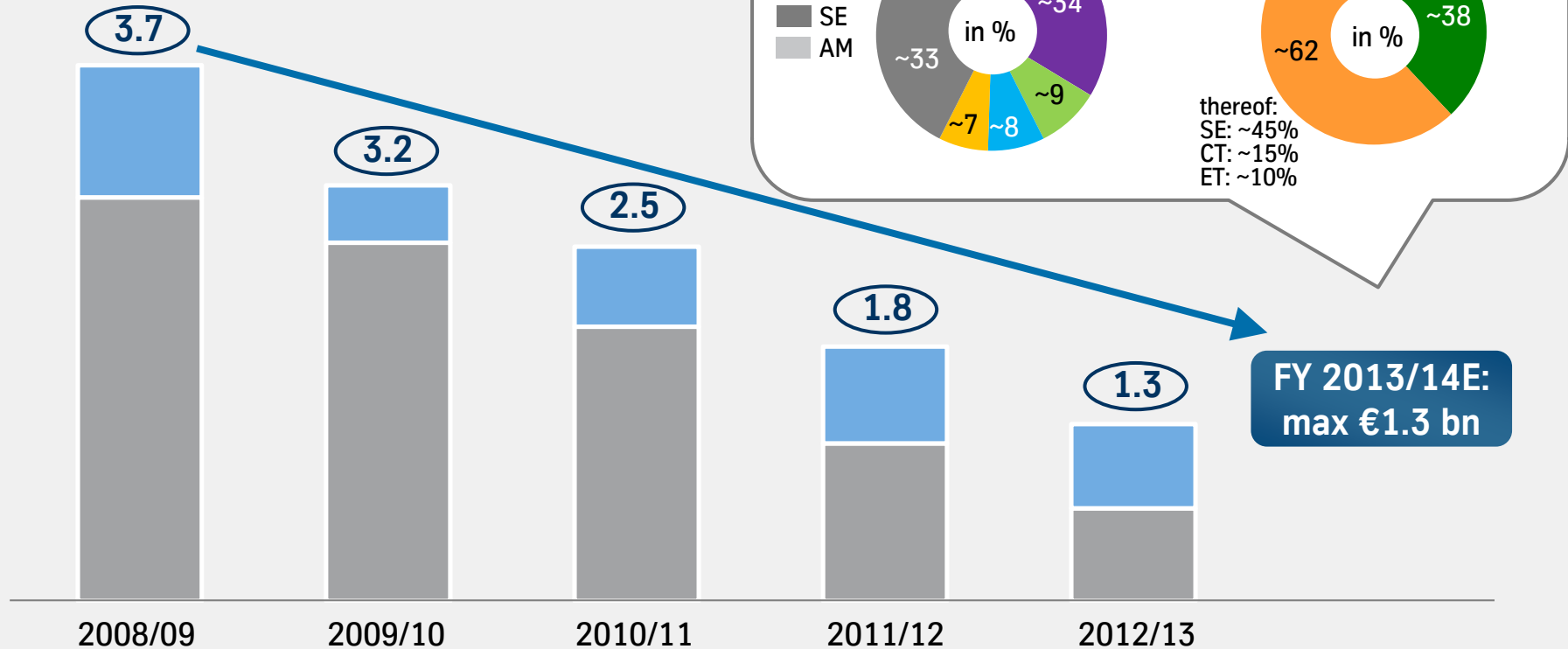
50% contribution to efficiency target from 
especially by tapping unaddressed bundling potentials and pulling cross-functional levers

Improving Capex Allocation Geared to CapGoods Businesses

Cash flows from investing activities incl. Steel Americas (billion €)

CapGoods

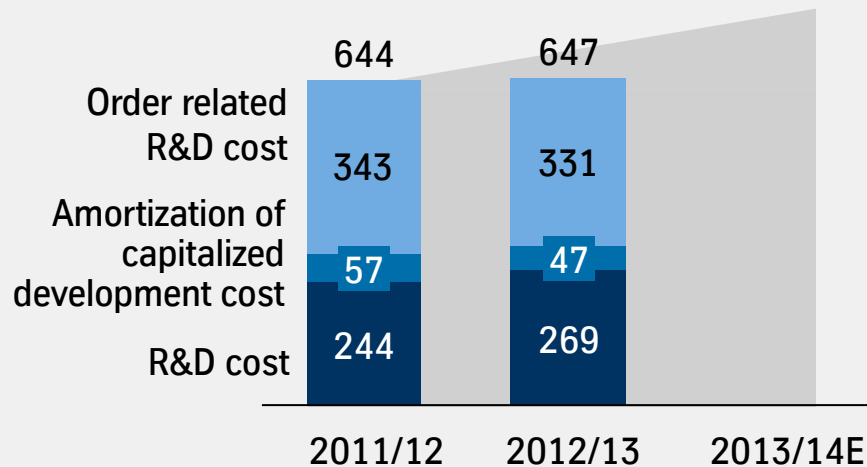
Materials



Change in Innovation Ambition

R&D expenses TK Group

Further increase by all Business Areas planned



R&D and innovation characterized by ambition for sustainable technological differentiation

Note: Group w/o Inoxum increased R&D expenses by €20 m or 3.2%

The InCar[®]plus Project 2013/2014



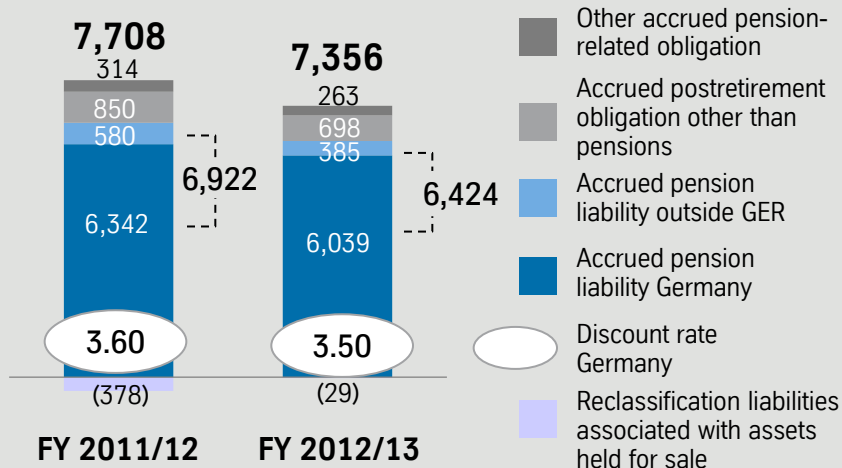
Highlights:

- 30 projects with more than 40 individual solutions
- Green, cost-competitive, lightweight, high-performing
- **Body:**
Innovative steel technologies for economical lightweight design
- **Powertrain:**
Optimized internal combustion engines and efficient electric drives for the mobility of tomorrow
- **Chassis & Steering:**
Comfort and safety – performance driver for more functionality, while retaining lightweight design targets

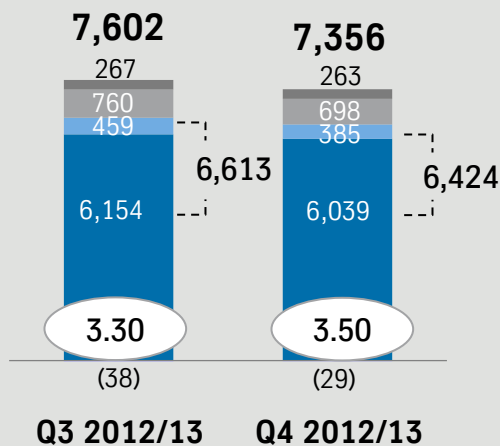
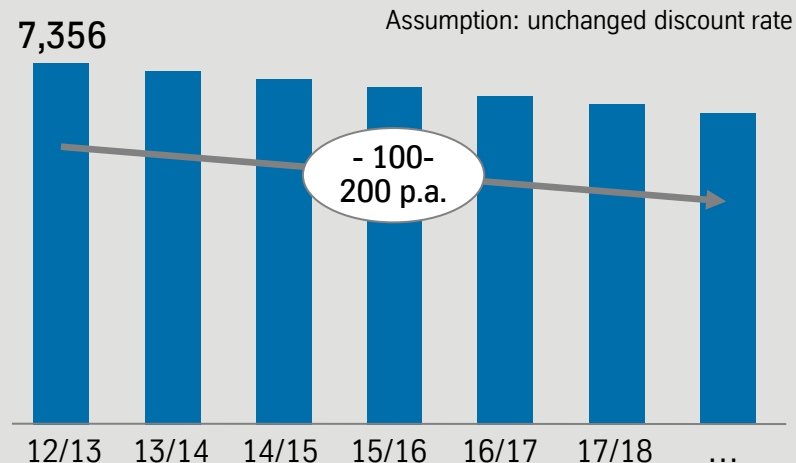


Accrued Pension and Similar Obligations

Accrued pension and similar obligations (in €m)



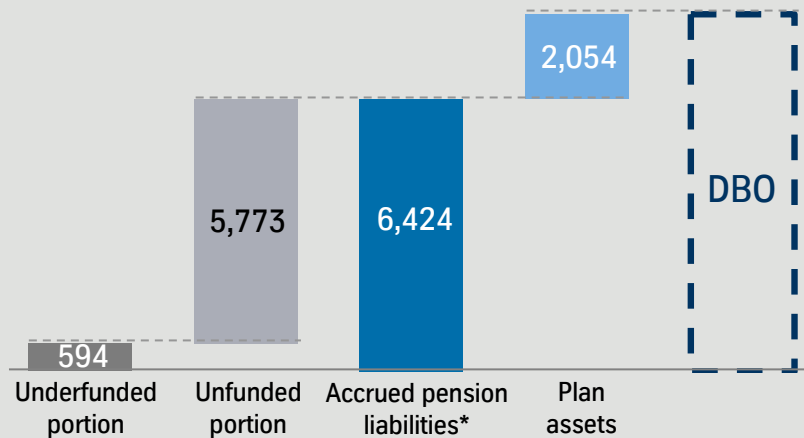
Accrued pension & similar obligations expected to decrease over time (in €m)



- “Patient” long-term debt, no immediate redemption in one go
- Interest cost independent of ratings, covenants etc.
- German discount rate aligned to interest rate for AA-rated corporate bonds and discounts rate of other German companies
- Yoy decrease in accrued pension liability mainly driven by increased interest rate outside Germany and divestment of Inoxum
- Number of plan participants steadily decreasing
- 66% of obligations owed to retired employees, average age ~75 years

Majority of Pension Plans in Germany

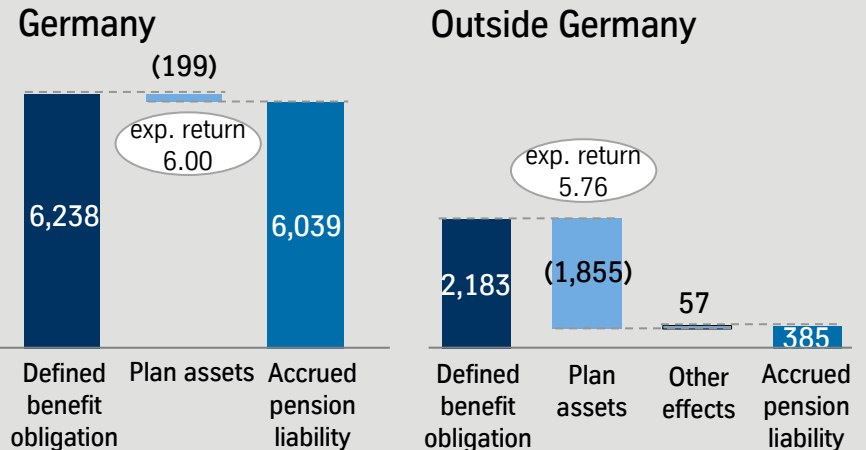
Funded status of defined benefit obligation (FY 2012/13, in €m)



* incl. other effects of €57 m

- 98% of the unfunded portion can be found in Germany since the German pension system requires no mandatory funding of pension obligations with plan assets; funding is mainly done by ThyssenKrupp's operating assets

Development of accrued pension liabilities (FY 2012/13, in €m)

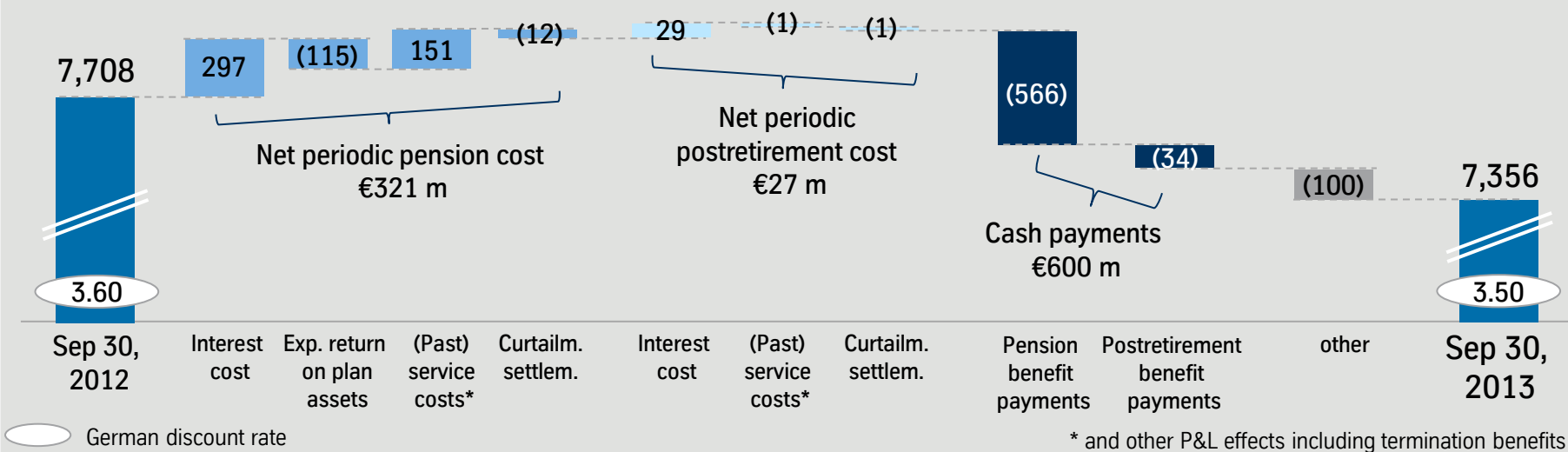


- Plan assets outside Germany mainly attributable to USA (~37%) and UK (~30%)
- Plan asset classes include national and international stocks, fixed income, government and non-government securities and real estate

Accrued pension liability and accrued postretirement obligation other than pensions referring to defined benefit plans

Mature Pension Schemes: Benefit Payments Higher Than Costs

Elements of Change in Accrued Pensions and Similar Obligations (in €m) / Position in Key Financial Statements

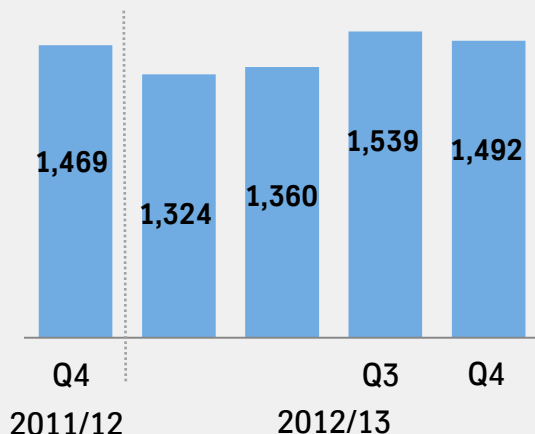


P&L ¹⁾	Interest income/expense	Personnel expenses	Interest in/exp	Personnel expenses						
Cash Flow Statement	Included in "changes in accrued pension & similar obligations" (mainly net periodic costs – payments)									
in EBIT	–	–	✓	✓	–	✓	✓	–	–	–
below EBIT	✓ (in "I")	✓ (in "I")	–	–	✓ (in "I")	–	–	–	–	–
other compr. income	–	–	–	–	–	–	–	–	–	(✓) (partly in actuarial gains/losses)

¹⁾ additionally personnel expenses include €127 m net periodic pension cost for defined contribution plans
 Accrued pension liability and accrued postretirement obligation other than pensions referring to defined benefit plans

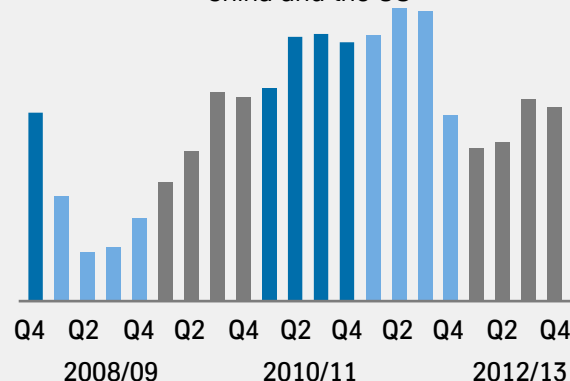
Components Technology – Q4 2012/13 Highlights

Order intake in €m



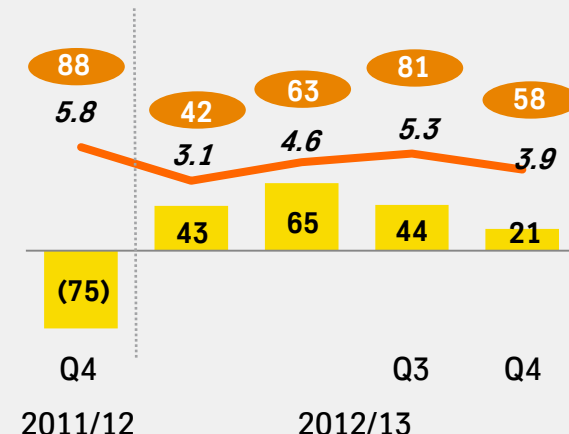
Quarterly order intake auto components

Q4 2012/13: slightly lower orders due to seasonality with continuing high demand from China and the US



EBIT in €m; EBIT adj. margin in %

■ EBIT ● EBIT adjusted



New BA structure as of October 1, 2013

- Steering
- Damper
- Springs & Stabilizers
- Automotive Systems

Chassis

- Camshafts
- Forged & Machined Components

Powertrain

- Bearings
- Undercarriages

Industry

Current trading conditions

- Qoq seasonally weaker order intake and sales:
 - Light vehicles:** summer break of OEMs leading to weaker activity; continuing high demand from the US and China; slightly improving European markets
 - Trucks:** heavy truck market still at low level
 - Industrial components:** slightly improving business environment for wind turbines; construction equipment market still challenging
- Adjusted EBIT margin decreased to 3.9% due to seasonality; EBIT includes ramp-up related costs for new plants and products and restructuring expenses (mainly Berco: €32 m)

Components Technology

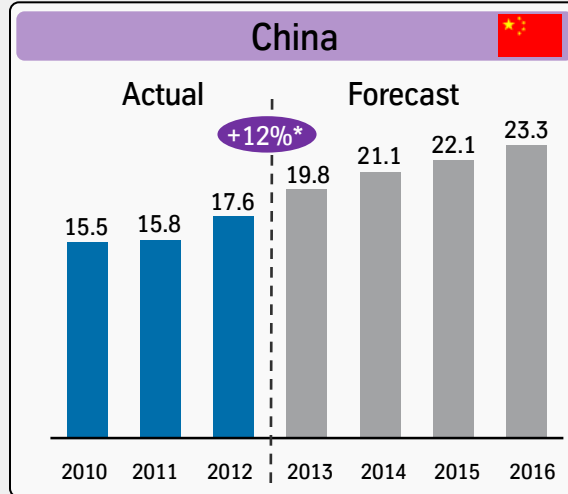
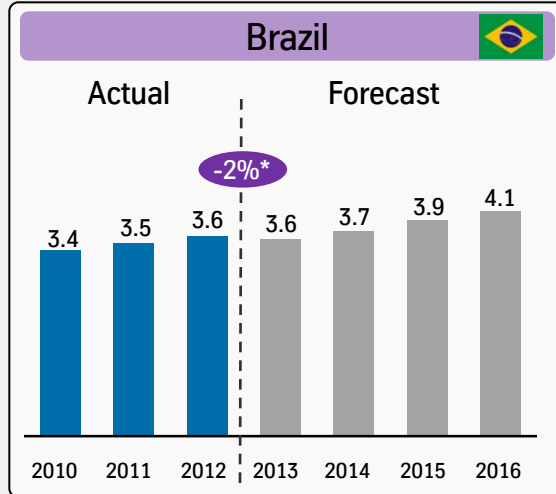
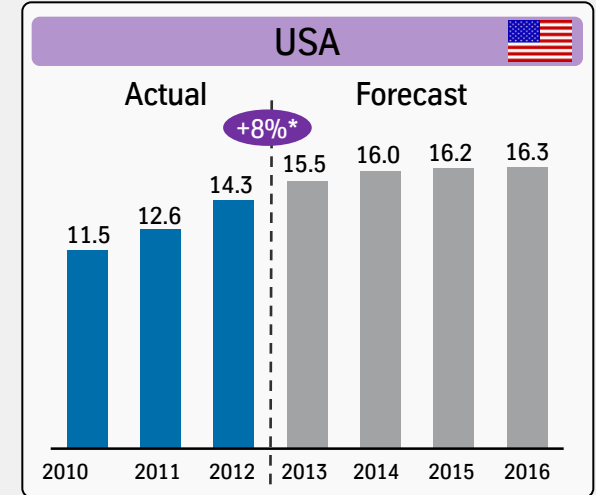
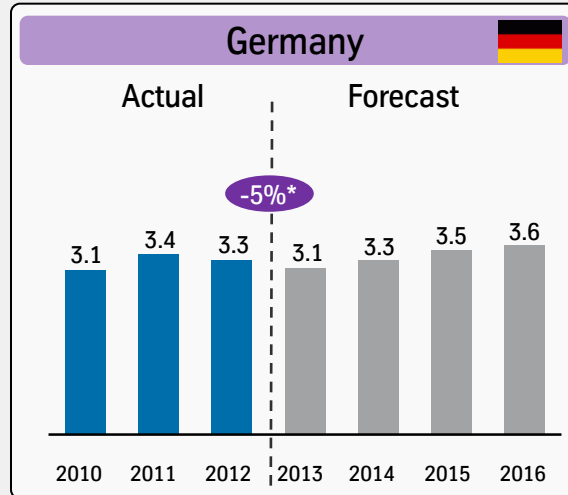
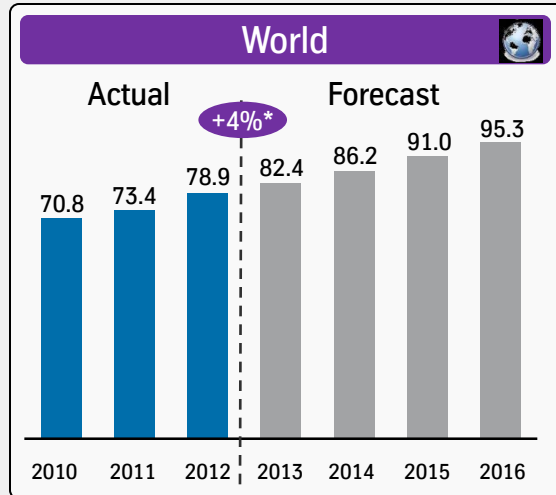
Key figures

		2011/12					2012/13				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,778	1,858	1,828	1,469	6,933	1,324	1,360	1,539	1,492	5,715
Sales	€m	1,753	1,880	1,852	1,526	7,011	1,345	1,360	1,517	1,490	5,712
EBITDA	€m	243	203	548	135	1,129	108	130	145	95	478
EBITDA adjusted	€m	178	203	209	160	750	107	129	145	126	506
EBIT	€m	169	128	459	(75)	681	43	65	44	21	173
EBIT adjusted	€m	103	128	134	88	453	42	63	81	58	244
EBIT adj. margin	%	5.9	6.8	7.2	5.8	6.5	3.1	4.6	5.3	3.9	4.3
TK Value Added	€m					401					(96)
Ø Capital Employed	€m	3,075	3,142	3,140	3,112	3,112	2,897	2,960	2,990	2,980	2,980
BCF	€m	(151)	(9)	103	64	7	(103)	(82)	102	161	78
CF from divestm.	€m	77	2	432	4	515	2	6	1	5	14
CF for investm.	€m	(95)	(83)	(109)	(133)	(420)	(124)	(85)	(77)	(103)	(389)
Employees		30,936	31,304	27,775	28,011	28,011	27,789	27,698	27,562	27,737	27,737

BCF (Business Cash Flow) = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

Components Technology: New Registrations of Light Vehicles (in million)

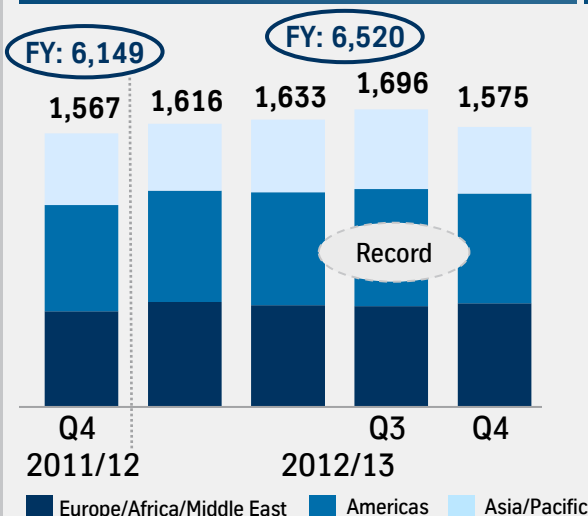
Passenger Cars and Light Commercial Vehicles



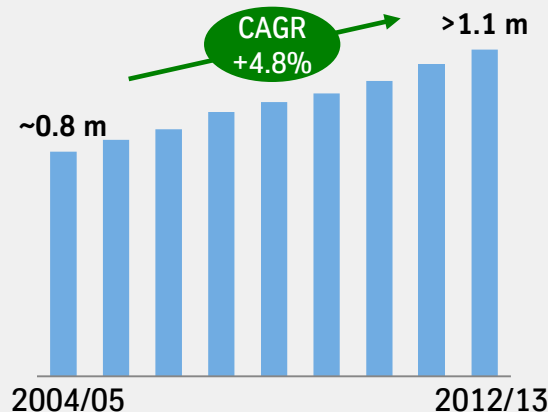
* Expected growth rate 2013 vs. 2012
Source: Polk ProCar World, October 2013

Elevator Technology – Q4 2012/13 Highlights

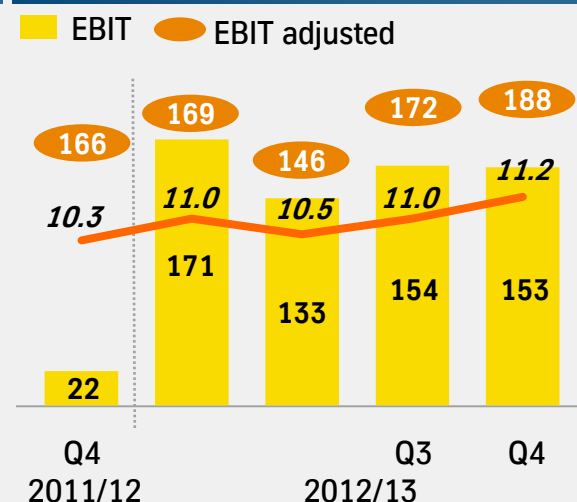
Order intake in €m



Units under Maintenance



EBIT in €m; EBIT adj. margin in %



Order intake Q4 2012/13

Panama Canal Expansion:



- 14 passenger elevators
- In operation under harsh climatic conditions
- All components are dust and spray proof to guarantee maximum availability

Current trading conditions

- **Order backlog** with €3.6 bn on high level
- **Order intake** on high prior year level
 - **New installation:** strong demand from China, Europe with very stable demand, Americas developing well
 - **Modernization:** all regions contributing well
 - **Maintenance:** service portfolio with constant internal and external growth
- **Margin improvement** well on track (FY: 11%); in Q4 further restructuring in Europe initiated (€23 m)

Elevator Technology

Key figures

		2011/12					2012/13				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,466	1,541	1,575	1,567	6,149	1,616	1,633	1,696	1,575	6,520
Sales	€m	1,348	1,321	1,429	1,607	5,705	1,532	1,388	1,562	1,673	6,155
EBITDA	€m	132	139	156	118	545	190	159	179	176	703
EBITDA adjusted	€m	161	149	168	175	651	188	166	197	201	753
EBIT	€m	113	118	134	22	387	171	133	154	153	611
EBIT adjusted	€m	142	132	147	166	587	169	146	172	188	675
EBIT adj. margin	%	10.5	10.0	10.3	10.3	10.3	11.0	10.5	11.0	11.2	11.0
TK Value Added	€m					193					423
Ø Capital Employed	€m	2,322	2,393	2,425	2,427	2,427	2,359	2,371	2,372	2,353	2,353
BCF	€m	(106)	153	156	93	296	74	257	203	118	652
CF from divestm.	€m	2	0	0	4	6	3	3	1	2	9
CF for investm.	€m	(77)	(26)	(17)	(58)	(178)	(23)	(20)	(25)	(76)	(144)
Employees		46,581	46,605	46,656	47,561	47,561	47,897	48,150	48,488	49,112	49,112

BCF (Business Cash Flow) = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

Elevator Technology: Five Initiatives to Reach the Performance Target

- 1 Manufacturing | New Installation**
Lean plants, optimize installation time
- 2 Service | Modernization:**
Service Excellence, modernization kits
- 3 Portfolio | Restructuring**
Standard Elevator / turnaround / exit countries
- 4 Growth Emerging Markets**
Profitable growth in China, India, Brazil and Russia
- 5 M&A**
Additions to service portfolio

Each initiative with defined contribution to performance improvement

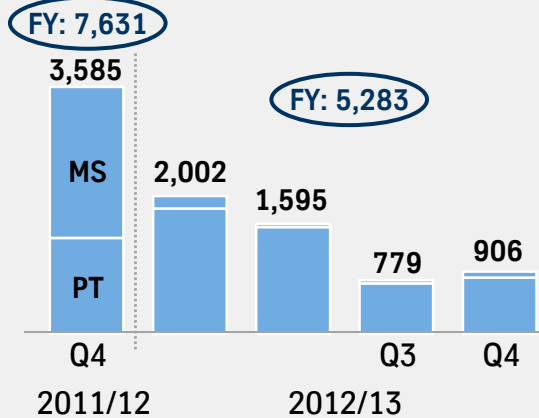


15% EBIT margin | €1 bn EBIT

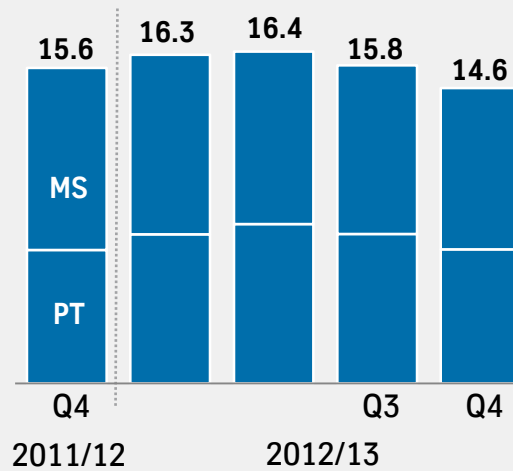
Industrial Solutions – Q4 2012/13 Highlights

Order intake in €m

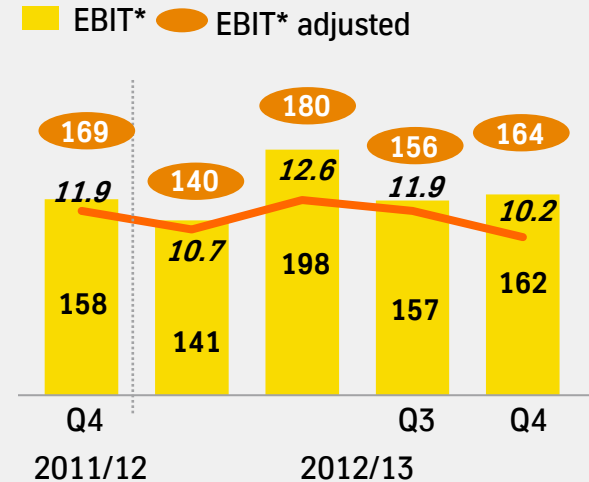
Q4 11/12 included ~€2 bn MS order, Q1 12/13 ~€1 bn fertilizer plants, Q2 12/13 2 cement plants with ~€350 m



Order backlog in €bn



EBIT* in €m; EBIT* adj. margin in %



* incl. imputed interest rate on prepayments

Major order intake Q4 2012/13

2 chemical plants for Grodno Azot, Belarus:



(Comparable project)

- Nitric acid plant: capacity of 1,200 t/day, UAN plant: capacity of 3,400 t/day
- Order includes engineering, procurement and supervision of construction & ramp-up
- Integrated tail gas treatment unit reduces eco-toxic N₂O gas almost completely
- Order value: ~€85 m
- SoP: 2016

Current trading conditions

- Adjusted for big ticket effect at MS in Q4 11/12 and delays in naval order awarding, FY order intake remained relatively stable with:
 - Continued high demand for **petrochemical plants** in the US and first interest from Eastern Europe due to low natural gas prices
 - Increasing share of service and repair at our **mining** business balancing the weaker new installation demand and more competitive markets after high activity in the past years
- EBIT adj. margin temporarily lower due to project specific billing
- JV with De Nora signed in November to expand technological platform as well as the customer proximity and global presence in the electrolysis plants business

Industrial Solutions

Key figures

		2011/12					2012/13				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,093	1,665	1,288	3,585	7,631	2,002	1,595	779	906	5,283
Sales	€m	1,309	1,202	1,322	1,424	5,257	1,306	1,428	1,306	1,602	5,641
EBITDA	€m	180	190	177	183	730	155	210	174	179	718
EBITDA adjusted	€m	179	193	177	182	731	155	191	174	183	702
EBIT	€m	9	175	164	158	506	141	198	157	162	658
EBIT adjusted	€m	164	193	163	169	689	140	180	156	164	640
EBIT adj. margin	%	12.5	16.1	12.3	11.9	13.1	10.7	12.6	11.9	10.2	11.3
TK Value Added	€m					374					525
Ø Capital Employed	€m	1,541	1,509	1,475	1,469	1,469	1,488	1,478	1,462	1,472	1,472
BCF	€m	(224)	141	341	(143)	115	277	344	158	(255)	524
CF from divestm.	€m	1	(28)	0	10	(17)	1	3	2	13	19
CF for investm.	€m	(17)	(9)	(18)	(43)	(87)	(8)	(10)	(14)	(32)	(64)
Employees		19,087	17,687	17,886	18,111	18,111	18,176	18,427	18,660	18,841	18,841

BCF (Business Cash Flow) = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

Industrial Solutions: Selected Orders FY 2012/13

Chemicals

Q1: Fertilizer complexes for CF Industries Holding, USA



- Largest order within the last years
- Iowa: ammonia, urea and urea granulation plant
- Louisiana: ammonia, urea and urea granulation plant as well as nitric acid and an urea ammonium nitrate plant
- Order value: >€1 bn

Automotive

Q2: Assembly lines for passenger plane MS-21, Russia



- Largest order from aerospace industry in history
- Assembly lines for fuselage shells and primary structures for new aircraft type MS-21
- Customer: IRKUT, Russia
- Order value: ~€25 m
- SOP: 2014

Pictures show comparable projects

Mining & Cement

Q2: Cement complex for Holcim, Indonesia



- Indonesian cement market expected to grow at a double-digit rate in 2013
- Follow-up contract for second plant; each plant with a cement production capacity of 1.7 million tons per year
- Supply of state-of-the-art equipment covering raw material preparation, clinker production, cement loading and fuel preparation
- Order value ~€200 m, SOP in 2015

Marine Systems

Q1: Modernization of submarines

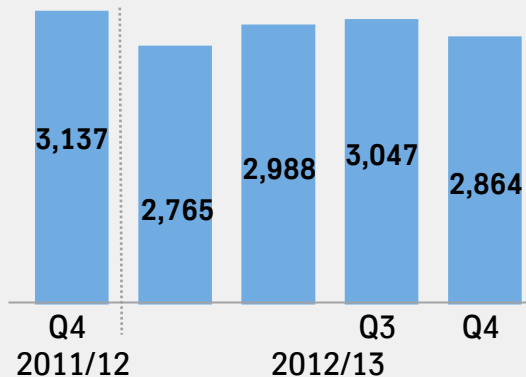


- Modernization of two submarines class U206A for the Colombian Navy
- Order intake: ~€60 m
- Delivery: 01/2015

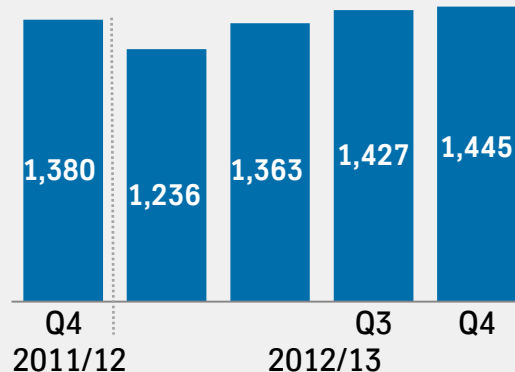
Materials Services – Q4 2012/13 Highlights

Order intake* in €m

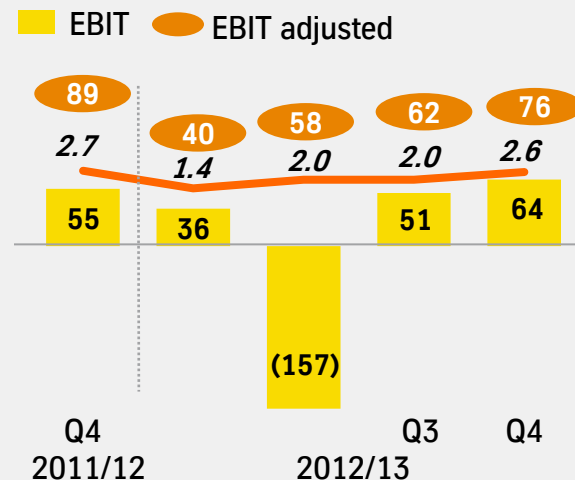
*thereof materials warehousing business ~ 60%



Materials warehousing shipments in 1,000 t

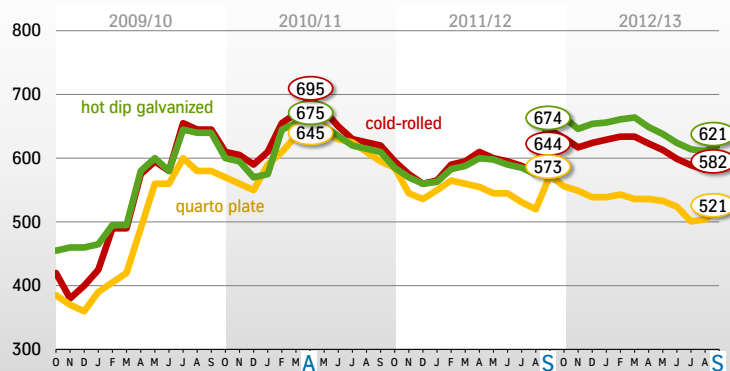


EBIT in €m; EBIT adj. margin in %



Rolled Steel price development

By comparison October 2008: 965 (quarto), 835 (HDG), 770 (cold-rolled)



Current trading conditions

- Strict cost management and competitive business model, backed by early restructuring and sales initiatives led to comparably strong EBIT adj. (+23% qoq)
- Q4 with slightly higher shipments (+1% qoq); order intake declined (-6% qoq) due to seasonal pattern and weak demand for raw materials
- Pricing environment still unsatisfying
- Inventories remain on a low level, customers order very carefully

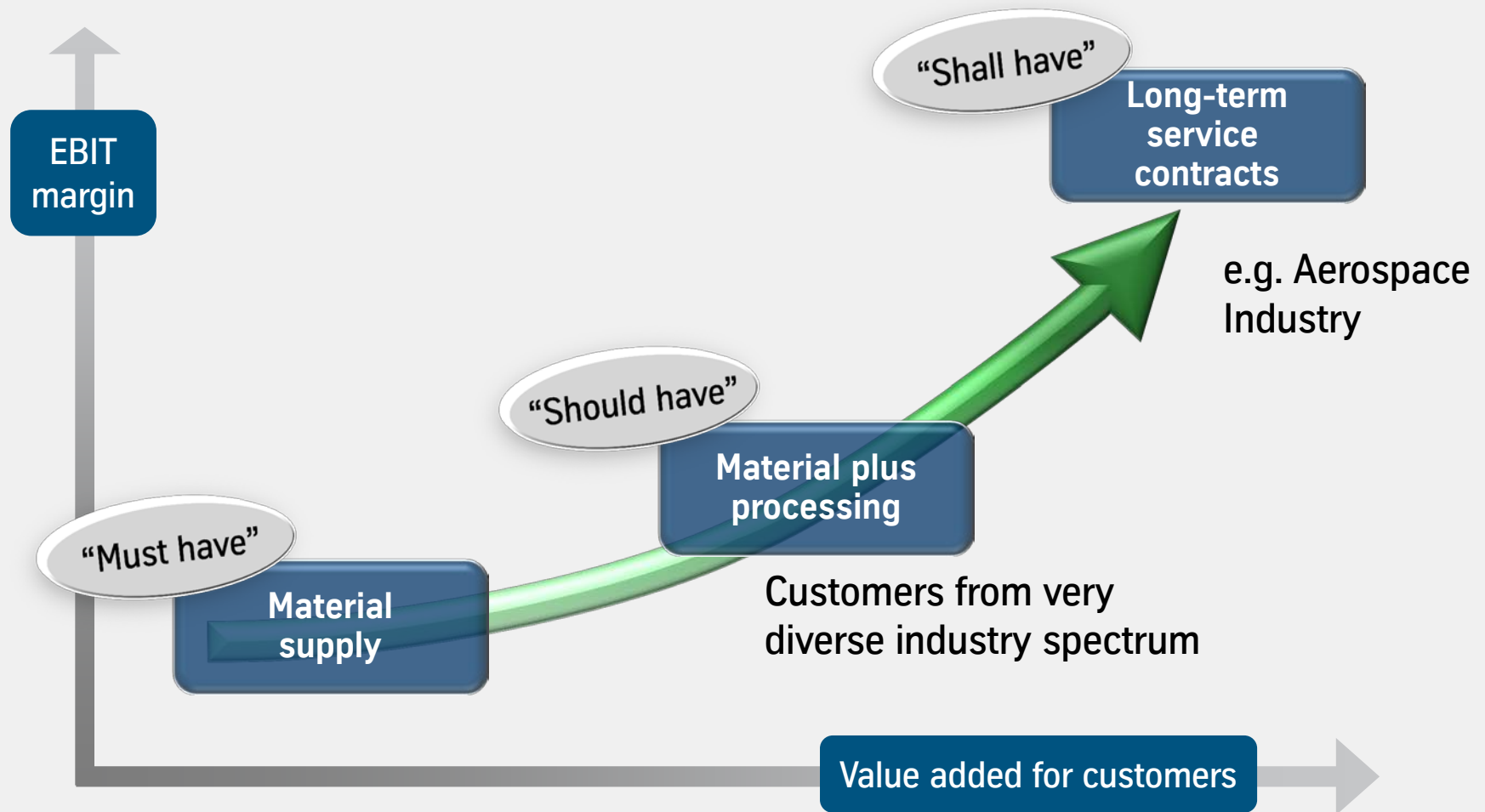
Materials Services

Key figures

		2011/12					2012/13				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	3,201	3,573	3,235	3,137	13,146	2,765	2,988	3,047	2,864	11,663
Sales	€m	3,145	3,408	3,369	3,243	13,165	2,815	2,923	3,056	2,906	11,700
EBITDA	€m	65	98	(20)	96	240	59	(134)	87	85	96
EBITDA adjusted	€m	65	98	130	113	406	63	80	84	99	326
EBIT	€m	40	74	(42)	55	127	36	(157)	51	64	(6)
EBIT adjusted	€m	40	90	92	89	311	40	58	62	76	236
EBIT adj. margin	%	1.3	2.6	2.7	2.7	2.4	1.4	2.0	2.0	2.6	2.0
TK Value Added	€m					(123)					(258)
Ø Capital Employed	€m	2,861	2,966	2,971	2,945	2,945	2,913	2,925	2,881	2,808	2,808
BCF	€m	(407)	13	62	170	(162)	(175)	(29)	136	258	190
CF from divestm.	€m	197	42	2	1	242	2	8	34	5	49
CF for investm.	€m	(17)	(18)	(16)	(40)	(91)	(19)	(13)	(8)	(36)	(76)
Employees		27,910	28,123	27,945	27,595	27,595	26,280	26,230	25,994	26,978	26,978

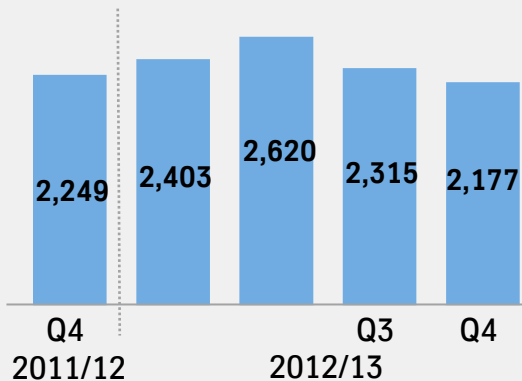
BCF (Business Cash Flow) = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

Materials Services' Business Model Developing Towards Long-term Contracting



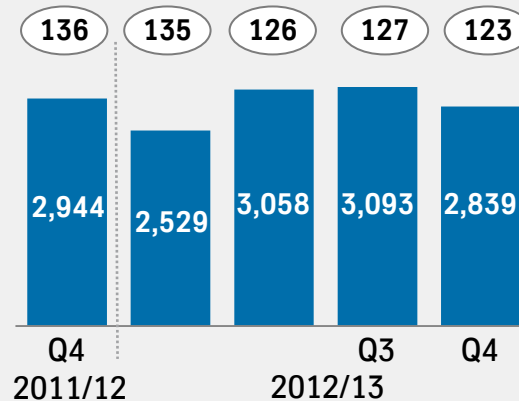
Steel Europe – Q4 2012/13 Highlights

Order intake in €m



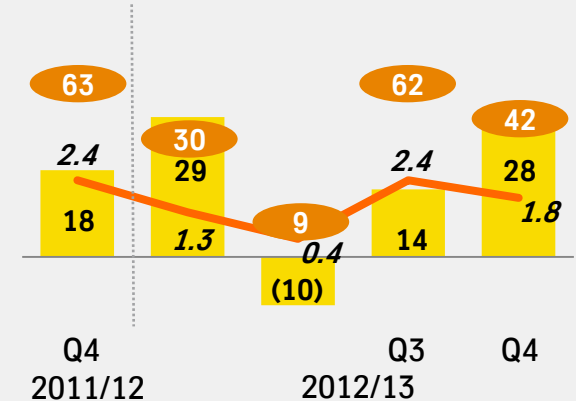
Shipments in 1,000 t

Ø rev/t indexed (Q1 2004/05=100)



EBIT in €m; EBIT adj. margin in %

■ EBIT ● EBIT adjusted



Strengthening differentiation



Start: 2011-10-01 End: 2014-09-30 Results as of fall 2014

- TK Group project geared to solutions for automotive efficiency
- 30 projects with more than 40 individual solutions
- Weight, efficiency, sustainability or function – in at least one point, each innovation will be significantly and demonstrably ahead of the current state of the art



Current trading conditions

- Qoq seasonally lower volumes and lower Ø rev/t reflecting weak European price sentiment having troughed only in July; Divestment of tailored blanks activities closed on July 31, 2013
- Inventories/months supply at SSC and end customers at moderate levels, tight European slab market and solid underlying demand bode well for current steel price perspective
- BiC reloaded progressing: all major restructuring charges booked; reconciliation of interests negotiated with General Works Council; leaner and more efficient leadership structure implemented
- BF#9 fired up again end of Oct. in preparation for planned BF#2 reline

Steel Europe

Key figures

		2011/12					2012/13				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	2,705	2,990	2,511	2,249	10,455	2,403	2,620	2,315	2,177	9,515
Sales	€m	2,530	2,886	2,900	2,676	10,992	2,253	2,512	2,562	2,293	9,620
EBITDA	€m	225	142	163	129	659	142	98	119	154	512
EBITDA adjusted	€m	225	150	168	174	717	142	118	166	146	572
EBIT	€m	102	21	47	18	188	29	(10)	14	28	62
EBIT adjusted	€m	102	30	52	63	247	30	9	62	42	143
EBIT adj. margin	%	4.0	1.0	1.8	2.4	2.2	1.3	0.4	2.4	1.8	1.5
TK Value Added	€m					(332)					(432)
Ø Capital Employed	€m	5,874	5,936	5,865	5,773	5,773	5,387	5,351	5,291	5,198	5,198
BCF	€m	(492)	203	316	41	68	15	97	173	(5)	280
CF from divestm.	€m	25	(5)	(4)	76	92	2	1	5	159	167
CF for investm.	€m	(101)	(106)	(90)	(208)	(505)	(94)	(105)	(74)	(136)	(409)
Employees		28,273	28,137	28,104	27,761	27,761	27,629	27,773	27,609	26,961	26,961

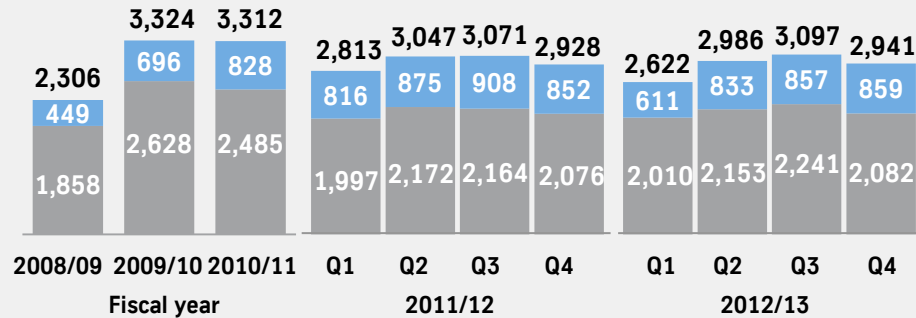
BCF (Business Cash Flow) = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

Steel Europe: Output, Shipments and Revenues per Metric Ton

Crude steel output (incl. share in HKM)

1,000 t/quarter

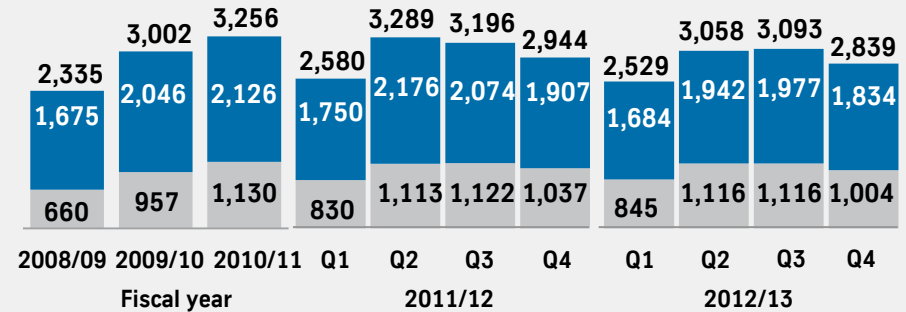
HKM share



Shipments*: Hot-rolled and cold-rolled products

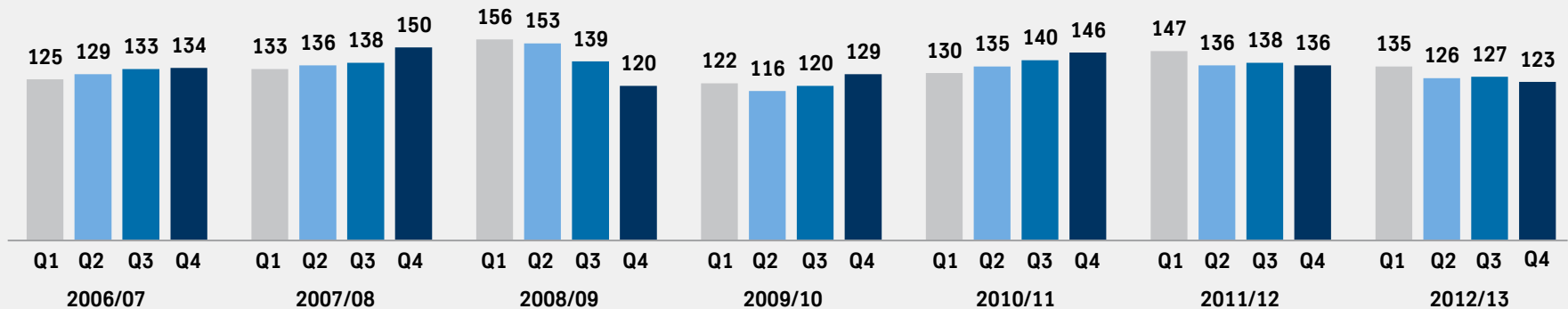
1,000 t/quarter

Cold-rolled
Hot-rolled; incl. slabs



Average revenues per ton*, indexed

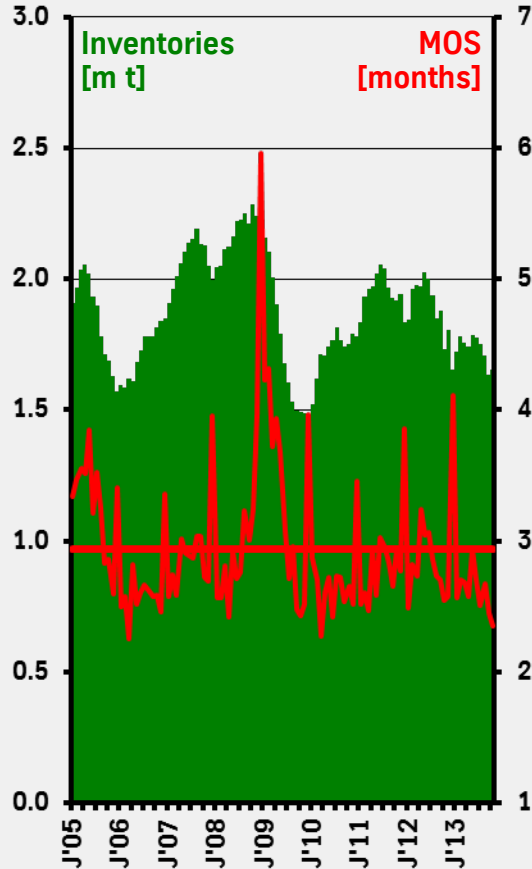
Q1 2004/2005 = 100



* shipments and average revenues per ton until FY 2007/08 relate to former Steel segment

Steel: Inventories and Months of Supply

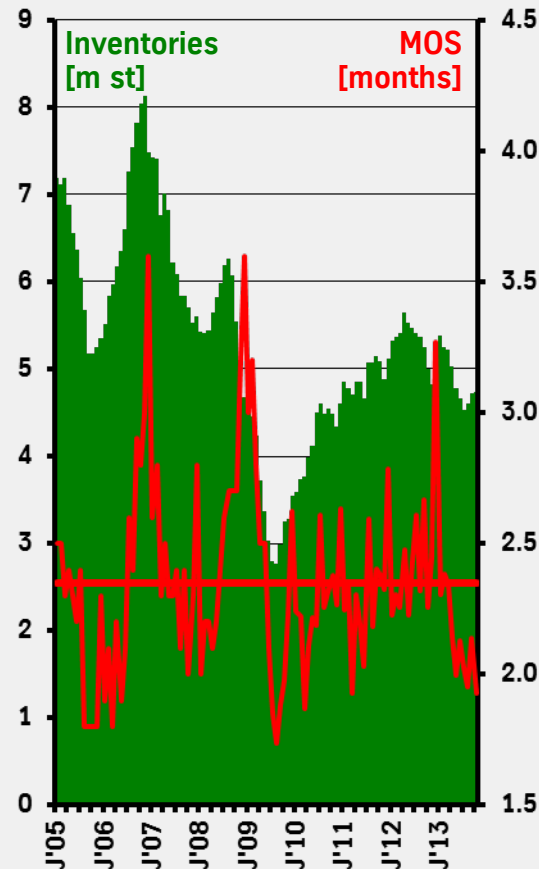
Inventories and Months of Supply - Germany



Germany: German Steel Traders: October inventories at month end / rolled steel w/o stainless

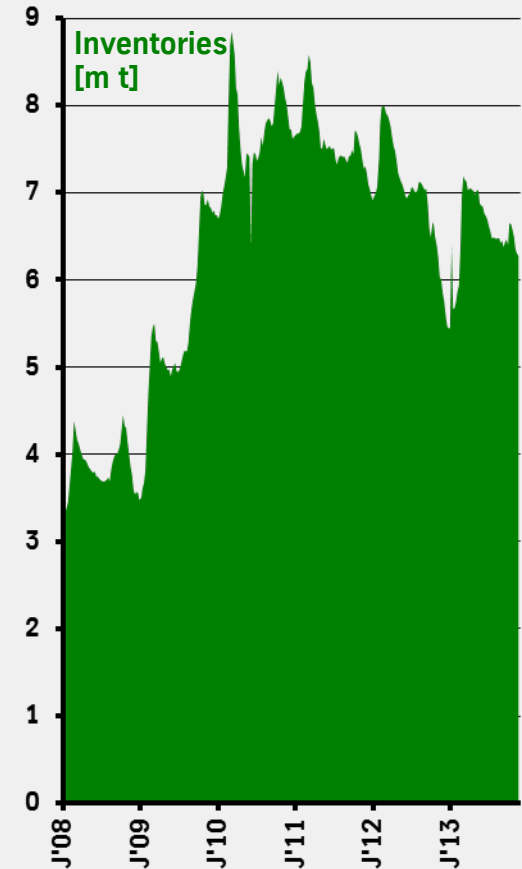
Source(s): BDS, MSCI, UBS, MySteel

Inventories and Months of Supply - USA



USA: October MSCI inventories, carbon flat-rolled

Inventories China



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

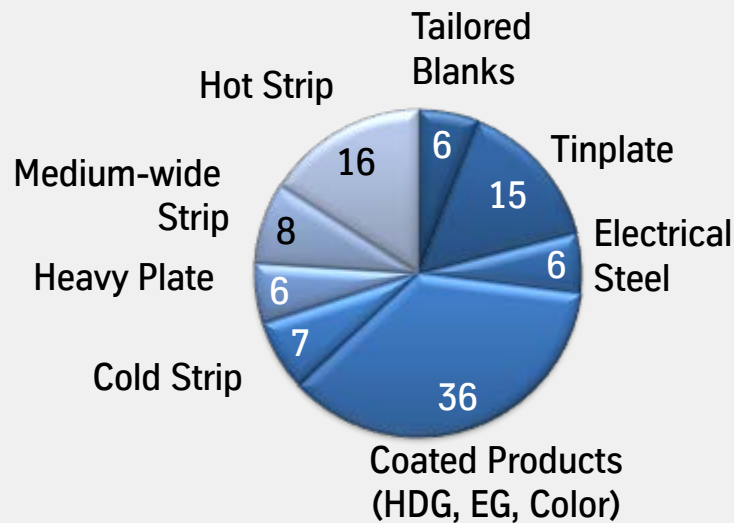
Premium Product Mix and Attractive Customer Portfolio

Business Model ThyssenKrupp Steel Europe



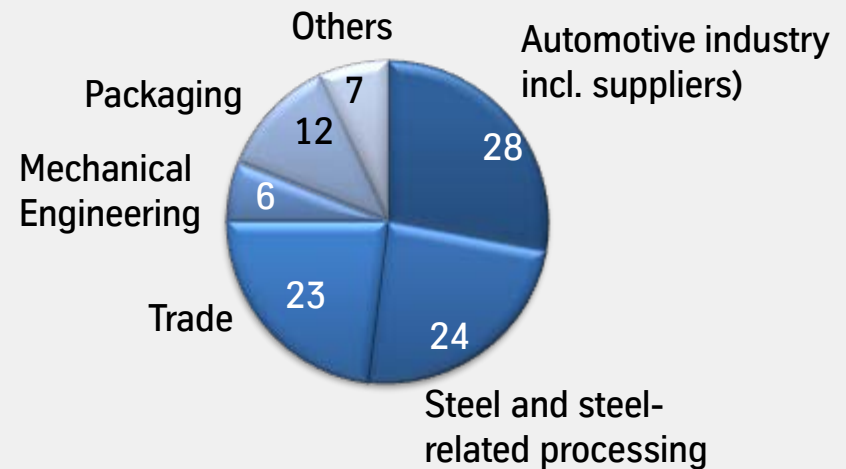
Product Mix Steel Europe FY 2012/13

in % of sales



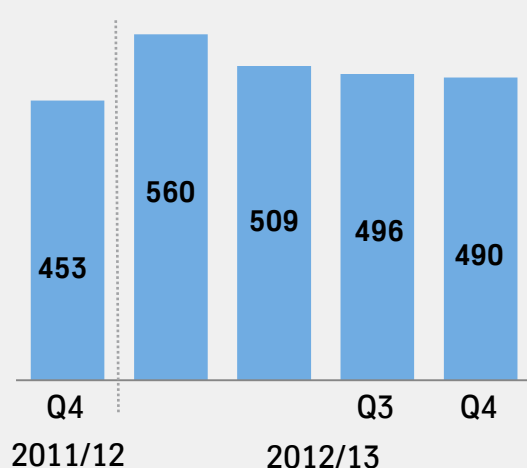
Sales by Industry Steel Europe FY 2012/13

in % of sales

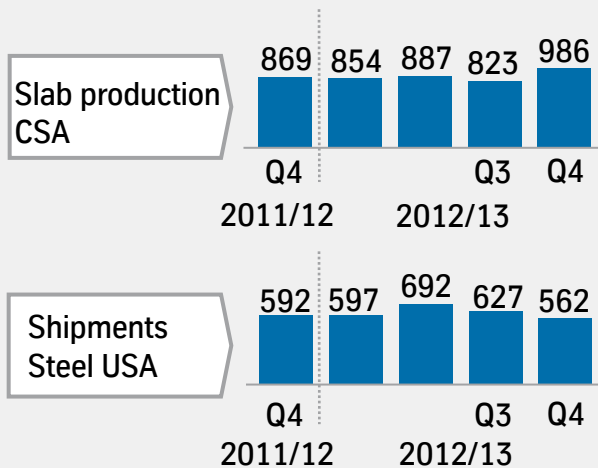


Steel Americas – Q4 2012/13 Highlights

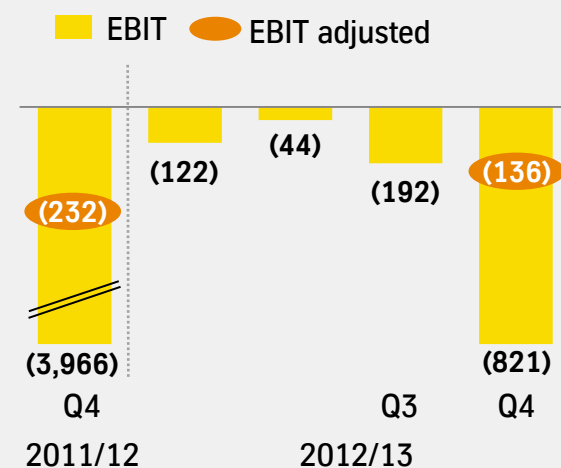
Order intake in €m



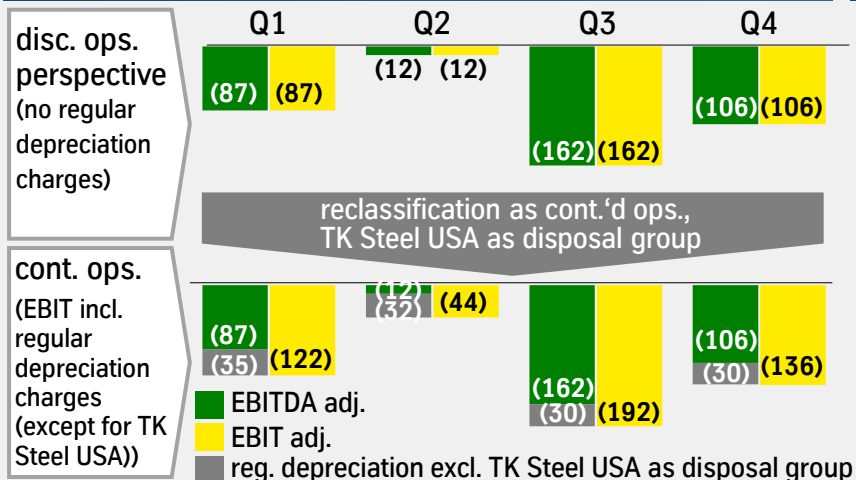
Production & shipments in 1,000 t



EBIT in €m



Reconciling EBIT adjusted in €m



Current trading conditions

- Following reclassification as cont. operations, EBIT in 2012/13 has been changed to include regular depreciation charges for CSA which reflect push-down of Sep 2012 impairment; no regular depreciation charges included for Steel USA (classified as disposal group)
- Qoq lower adj. losses reflecting less negative translation effects (related to R\$-based sales tax credits), lower costs, improving performance of hot metal production (after unscheduled several week-long stoppage of blast furnace #2 in fiscal Q3) and of integrated energy network (gas turbine/power plant) at CSA
- Qoq lower orders and shipments Steel USA reflecting delivery constraints from blast furnace stoppage in fiscal Q3

Steel Americas

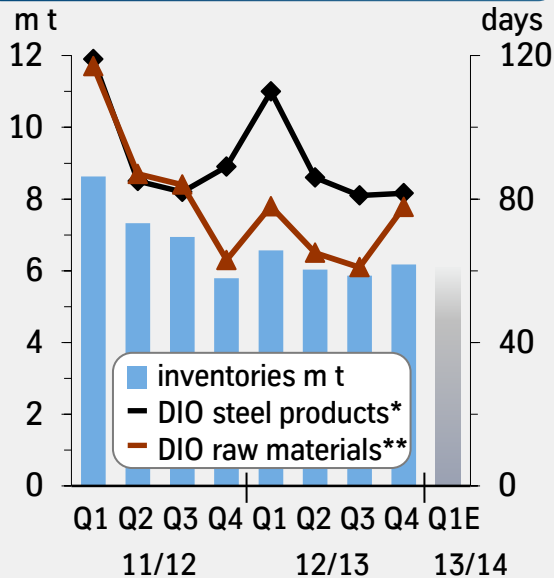
Key figures

		2011/12					2012/13				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	583	632	413	453	2,081	560	509	496	490	2,056
Sales	€m	498	546	543	427	2,014	488	501	472	406	1,867
EBITDA	€m	(205)	(140)	(170)	(214)	(729)	(87)	(12)	(162)	(205)	(467)
EBITDA adjusted	€m	(205)	(138)	(170)	(125)	(637)	(87)	(12)	(162)	(106)	(368)
EBIT	€m	(288)	(230)	(263)	(3,966)	(4,747)	(122)	(44)	(192)	(821)	(1,180)
EBIT adjusted	€m	(288)	(228)	(262)	(232)	(1,010)	(122)	(44)	(192)	(136)	(495)
TK Value Added	€m					(5,359)					(1,500)
Ø Capital Employed	€m	6,624	6,726	6,778	6,802	6,802	3,244	3,296	3,284	3,202	3,202
BCF	€m	(488)	(303)	(142)	(213)	(1,146)	(142)	(71)	(220)	(100)	(533)
CF from divestm.	€m	0	0	1	(1)	0	0	0	1	4	5
CF for investm.	€m	(152)	(160)	(80)	(123)	(515)	(52)	(42)	(28)	(48)	(170)
Employees		4,081	4,258	4,236	3,992	3,992	3,990	4,068	4,100	4,112	4,112

BCF (Business Cash Flow) = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

Continuing Tight Inventory Management at All Materials BAs

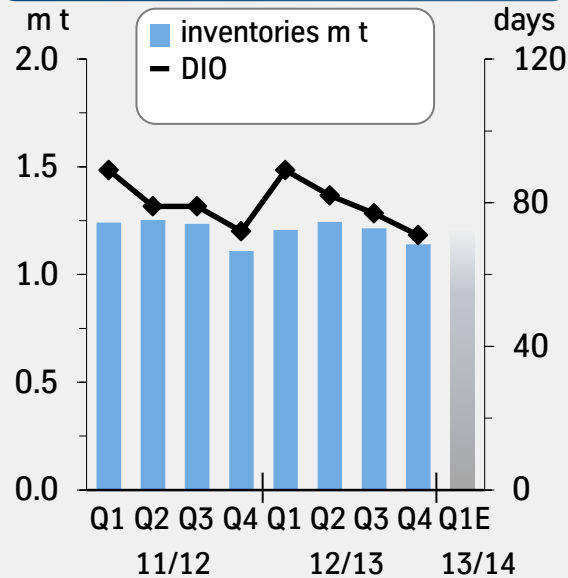
Steel Europe Inventories



- Inventories qoq slightly increased
- DIO steel products qoq flat, increase in Q1E preparing upcoming BF2-relining
- Increase DIO raw materials in Q4 in preparation for BF9-restarting, normalizing in Q1E

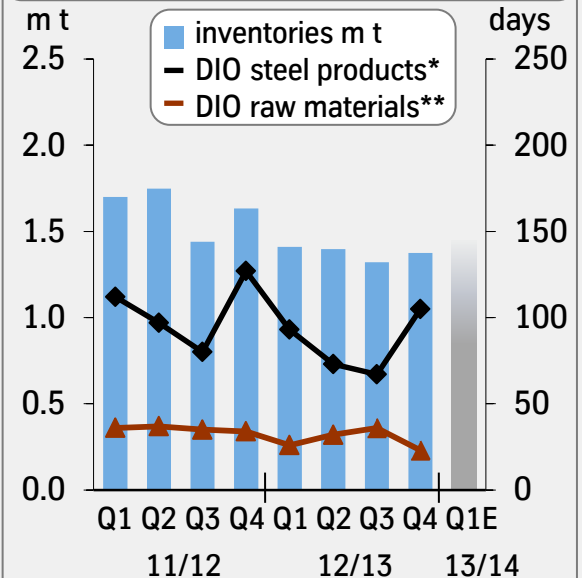
Materials Services Inventories

(Metals Services, only warehouse. bus., ex Mannex)



- Qoq slight, mainly volume based decrease of inventories
- Seasonally increased DIO and inventories in Q1E

Steel Americas Inventories



- DIO steel products qoq increased due to lower shipments after unplanned stoppage at BF2
- Improvement of DIO raw materials driven by normalized production level

Corporate: Overview

Corporate

		2011/12					2012/13				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	33	39	34	52	158	55	43	43	49	190
Sales	€m	35	37	34	52	158	55	43	43	49	190
EBITDA	€m	(88)	(108)	(96)	(159)	(452)	(102)	(128)	(73)	(154)	(458)
EBITDA adjusted	€m	(90)	(109)	(97)	(149)	(446)	(88)	(110)	(83)	(105)	(386)
EBIT	€m	(99)	(119)	(106)	(171)	(495)	(112)	(139)	(83)	(166)	(500)
EBIT adjusted	€m	(101)	(120)	(108)	(158)	(487)	(97)	(120)	(93)	(115)	(425)
BCF	€m	(75)	(193)	(65)	(219)	(552)	(153)	(296)	(141)	(156)	(746)
Employees		2,814	2,895	2,986	3,084	3,084	3,089	3,127	3,138	3,115	3,115

BCF (Business Cash Flow) = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

ThyssenKrupp Rating

	Long term- rating	Short term- rating	Outlook
Standard & Poor's	BB	B	negative
Moody's	Ba1	Not Prime	negative
Fitch	BB+	B	negative

ThyssenKrupp-specific Key Figures: Reconciliation of EBIT FY 2012/13

P&L Structure

Net sales	38,559
- Cost of sales ¹⁾	(33,809)
- SG&A ¹⁾ , R&D	(5,172)
+/- Other income/expense	(347)
+/- Other gains/losses	73

= Income from operations	(696)
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+/- Income from companies using equity method	(112)
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+/- Finance income/expense	(840)
incl. capitalized interest exp. of €23 m	

= EBT	(1,648)
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EBIT definition

Net sales	38,559
- Cost of sales ¹⁾	(33,809)
- SG&A ¹⁾ , R&D	(5,172)
+/- Other income/expense	(347)
+/- Other gains/losses	73

+/- Income from companies using equity method	(112)
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+ Adjustm. for depreciation on cap. interest	20
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+/- Adjustm. for oper. items in fin. income/expense²⁾	193
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= EBIT	(595)
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+/- Finance income/expense	(840)
incl. capitalized interest exp. of €23 m	

- Depreciation on capitalized interest	(20)
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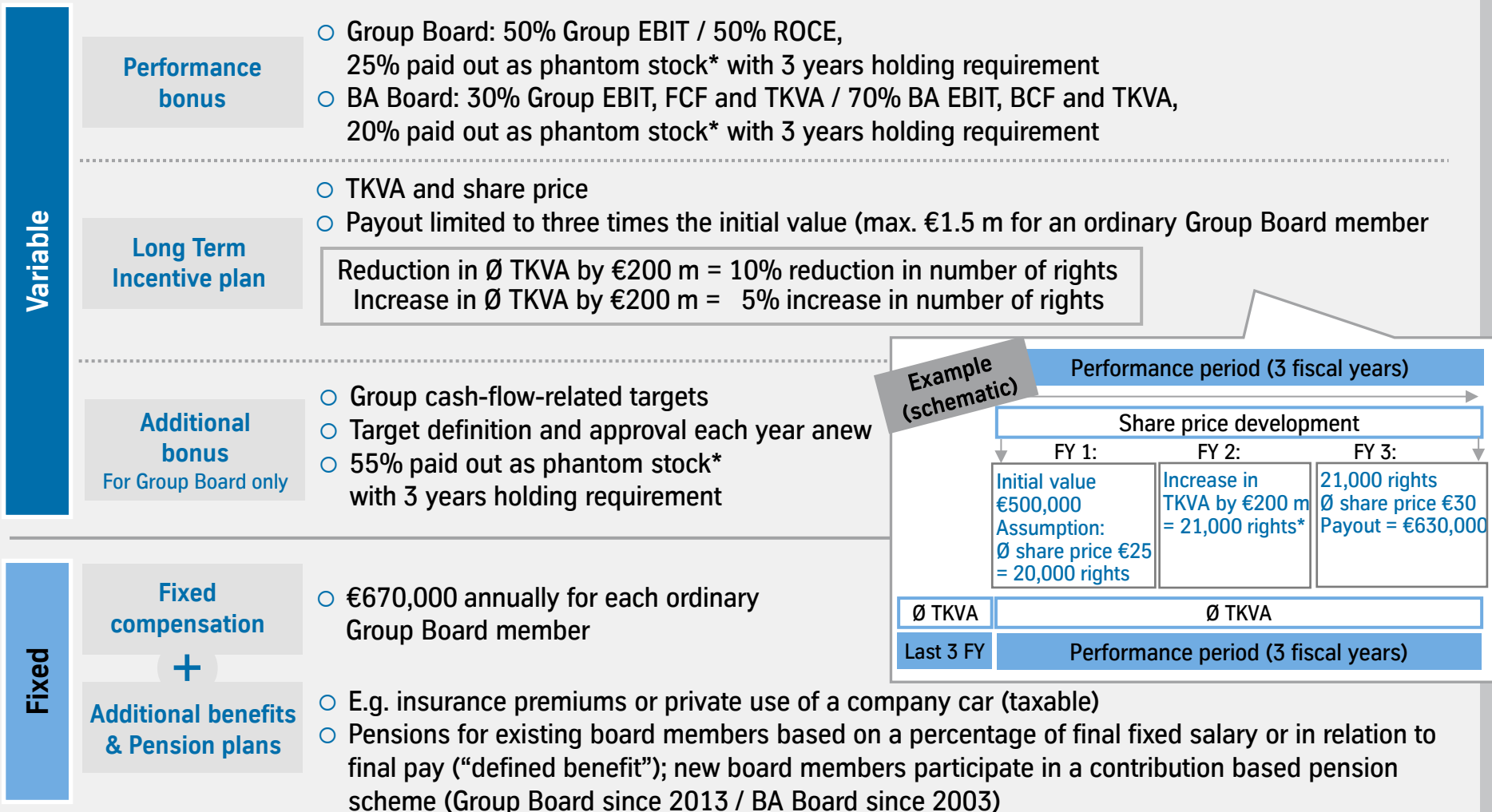
+/- Operating items in fin. income/expense²⁾	(193)
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= EBT	(1,648)
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1) incl. depreciation on capitalized interest expenses of €(20) m

2) incl. pro rata losses of Outokumpu of €(175) m

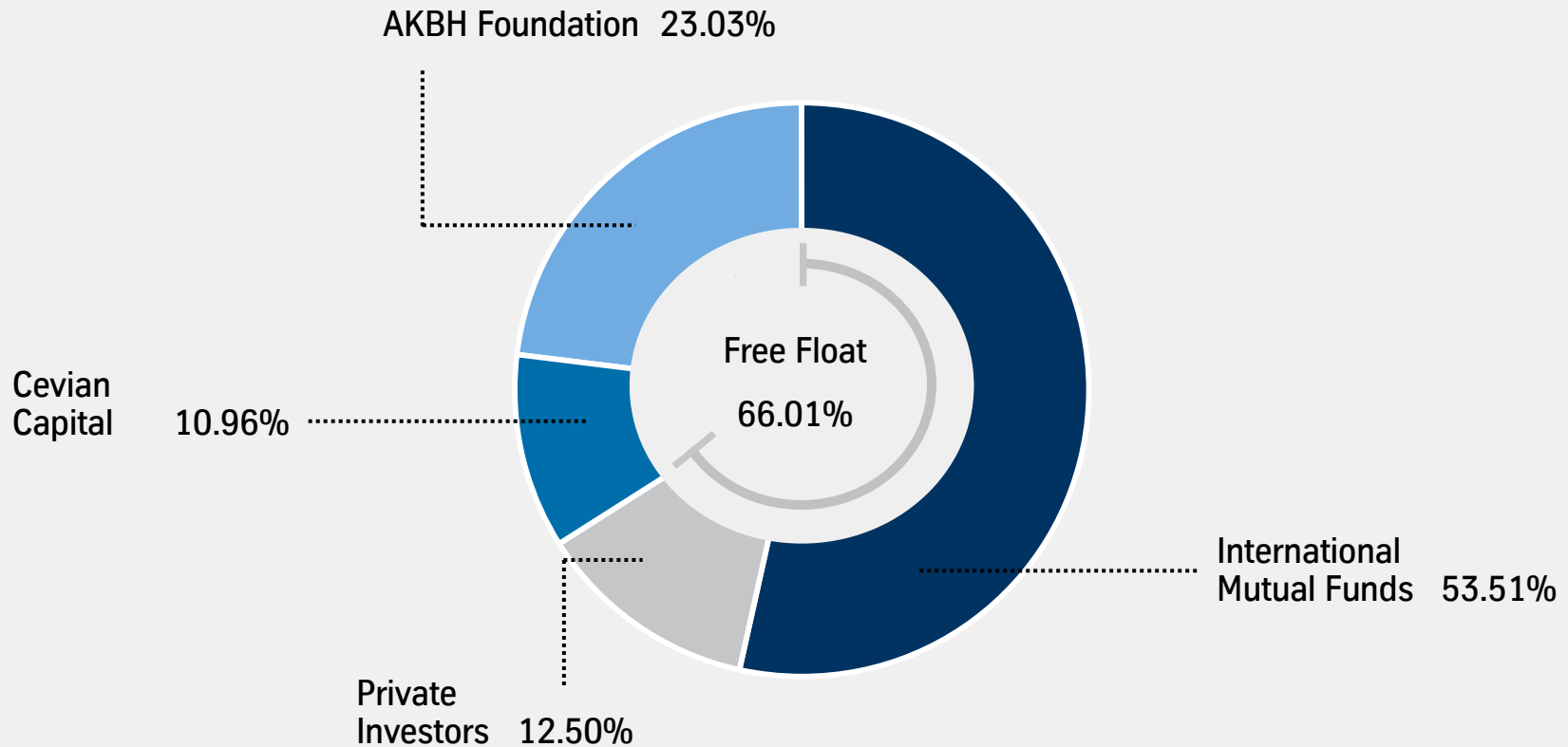
Management Compensation Aligned with Shareholder Interest



⇒ [Ceiling total compensation (excl. pensions)] = [fixed compensation] x 6

*upside and downside

Shareholder Structure



Source: WpHG Announcement of December 3 and 6, 2013; ThyssenKrupp Shareholder ID 09/2013

Our Mission Statement

We are ThyssenKrupp – The Technology & Materials Company.

Competence and diversity, global reach, and tradition form the basis of our worldwide market leadership. We create value for customers, employees and shareholders.

We Meet the Challenges of Tomorrow with our Customers.

We are customer-focused. We develop innovative products and services that create sustainable infrastructures and promote efficient use of resources.

We Hold Ourselves to the Highest Standards.

We engage as entrepreneurs, with confidence, a passion to perform, and courage, aiming to be best in class. This is based on the dedication and performance of every team member. Employee development is especially important. Employee health and workplace safety have top priority.

We Share Common Values.

We serve the interests of the Group. Our interactions are based on transparency and mutual respect. Integrity, credibility, reliability and consistency define everything we do. Compliance is a must. We are a responsible corporate citizen.



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“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.

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