

Presentation Facts & Figures

January 2015

Developing the future.



ThyssenKrupp

Agenda

○ Presentation

slides 2-12

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

○ Facts & Figures

slides 17-68



Strategic Way Forward (SWF) – Progress in Profit and Cash



▶ Targets achieved and further performance upside in FY 2014/15

Growth / Markets

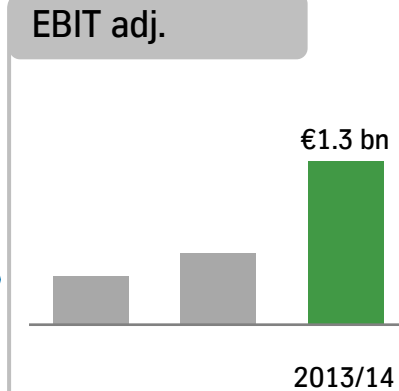
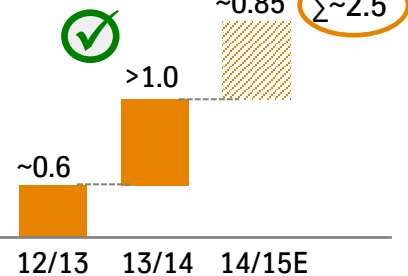


Order Backlog

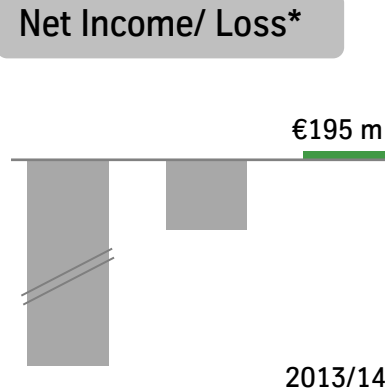


• impact

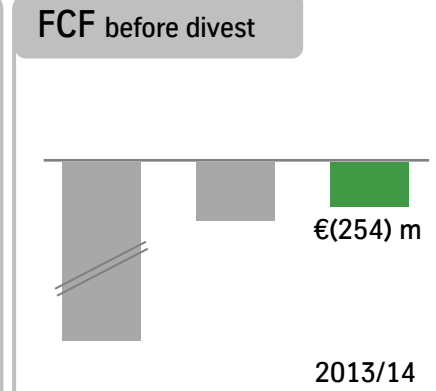
(€bn)



✓ EBIT adj. > doubled



✓ Positive Net Income



✓ Cash loss further reduced

▶ Dividend of €0.11/share** marks milestone in transformation journey

* Full Group ** proposal to AGM

Financial Highlights FY 2013/14

-
- | | |
|--|--|
| ▶ Order Intake
€41.4 bn | <ul style="list-style-type: none">• Capital Goods: FY +7% (+10%*)• Materials: FY +7% (+4%*) |
| ▶ Order Backlog
€23.9 bn | <ul style="list-style-type: none">• +5% yoy• New record of Elevator Technology (€4.1 bn)• High level of Industrial Solutions (~€14.0 bn) |
| ▶ EBIT adj.
€1,333 m | <ul style="list-style-type: none">• yoy more than doubled• Improvements yoy by all Business Areas (MX ex VDM/AST) |
| ▶ Net Income**
€195 m | <ul style="list-style-type: none">• 1st positive Net Income in 3 years• EPS: €0.38 (attributable to ThyssenKrupp AG's stockholders) |
| ▶ NFD
€3.5 bn | <ul style="list-style-type: none">• FCF again significantly positive; yoy improvements in FCF before divest• BCF positive at almost all BAs (except MX and AM)• NFD yoy down by >€1.5 bn• Gearing 109% down by 92%-pts |
| ▶ Dividend***
€0.11/share | <ul style="list-style-type: none">• Marks milestone in transformation |
-

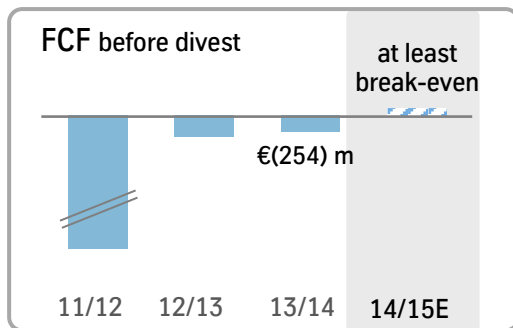
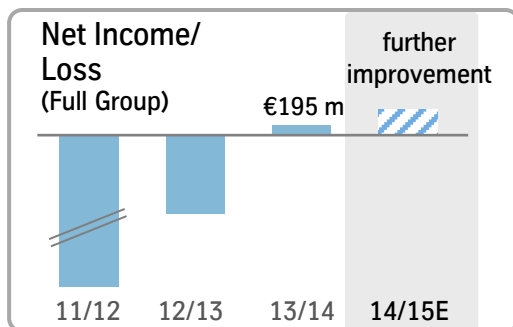
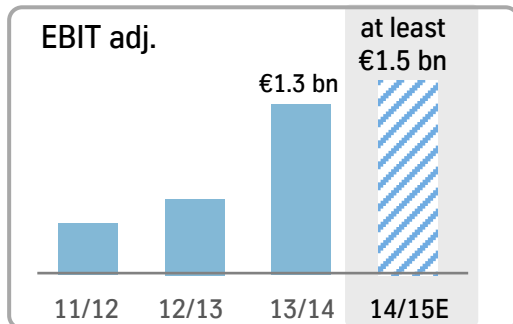
* adjusted for F/X and portfolio changes

** Full Group

*** proposal to AGM



FY 2014/15E: EBIT adj. at least €1.5 bn, Sales Growing at 1-Digit % Rate*



CT ○ Higher sales with slightly increased earnings by ramp-up new plants and efficiency/restructuring

ET ○ Higher sales with increased earnings & margin improvement by 0.5-0.7%-pts from efficiency/restructuring

IS ○ Higher sales with slightly increased earnings and stable margin at 6-7%**
** excl. notional interest credit from net prepayment surplus

MX ○ Slightly increased earnings by efficiency/restructuring and marketing initiatives

SE ○ Significant increase in earnings by BiC Reloaded: differentiation & efficiency

AM ○ Significant improvement towards EBIT break-even driven by continued ramp-up

Corp. ○ Slight cost increase due to IT projects and efficiency programs

* adjusted for F/X and portfolio changes

Entering the Next Phase in the Transformation Journey: More Structural Growth and Less Cyclical Volatility

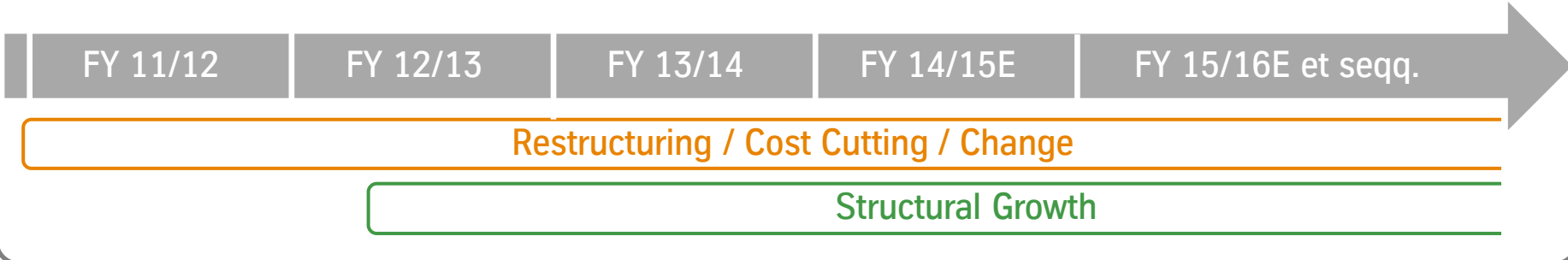
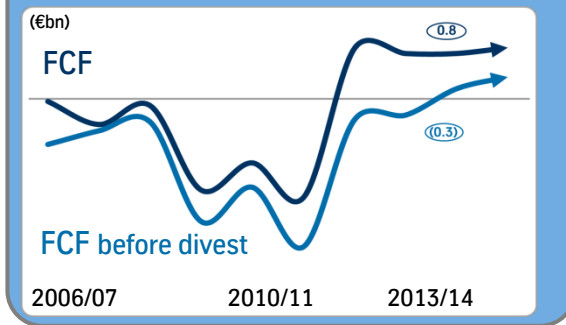


- EBIT adj.: at least €1.5 bn
- NI: further improvement
- FCF before divest: at least break-even

- Establishing EBIT adj. floor with ~€2 bn as minimum requirement
- Sustainable cash generation
- Rational capital allocation
- Performance and benchmarking
- Continuous dividend payment

- EBIT adj. doubled yoy ✓
- 1st positive NI since 3 years ✓
- Dividend payment ✓

- Burning platforms ✓
- Financial stability ✓
- Compliance ✓



Agenda

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slides 2-12

- Key Figures, Group Outlook and Strategic Way Forward
 - Group Performance and Financials
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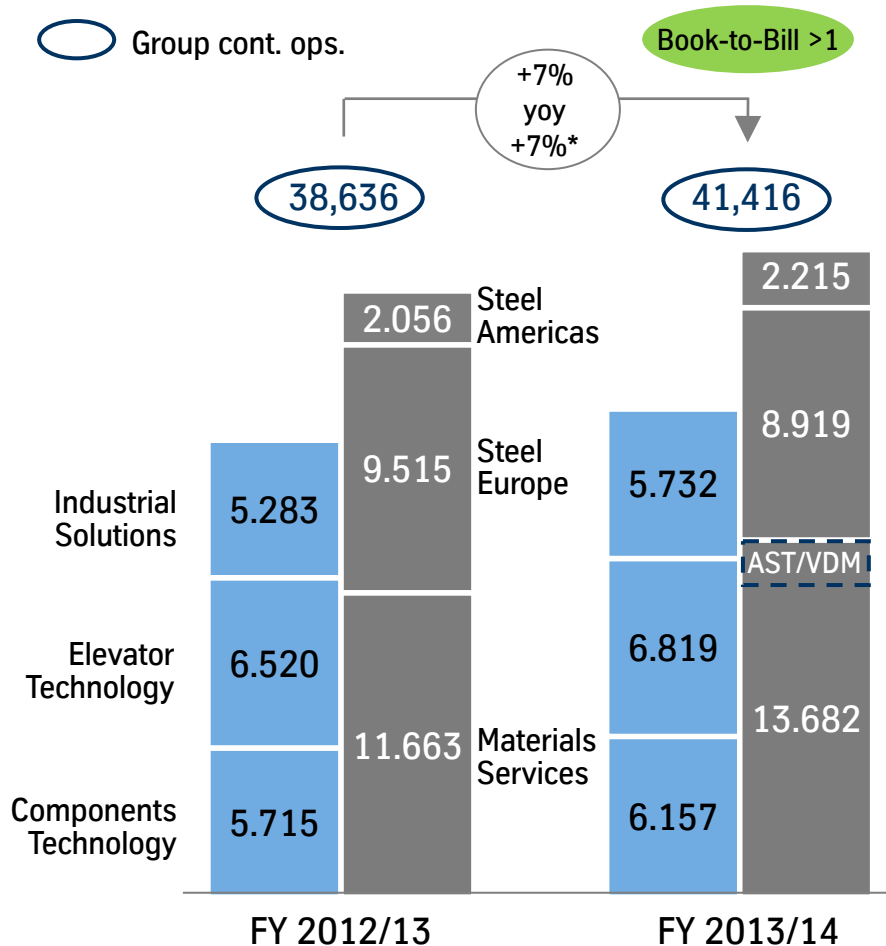
○ Facts & Figures

slides 17-68



Strong Demand at Capital Goods Driving Group Orders

Order intake – continuing operations (million €)



* adjusted for F/X and portfolio changes

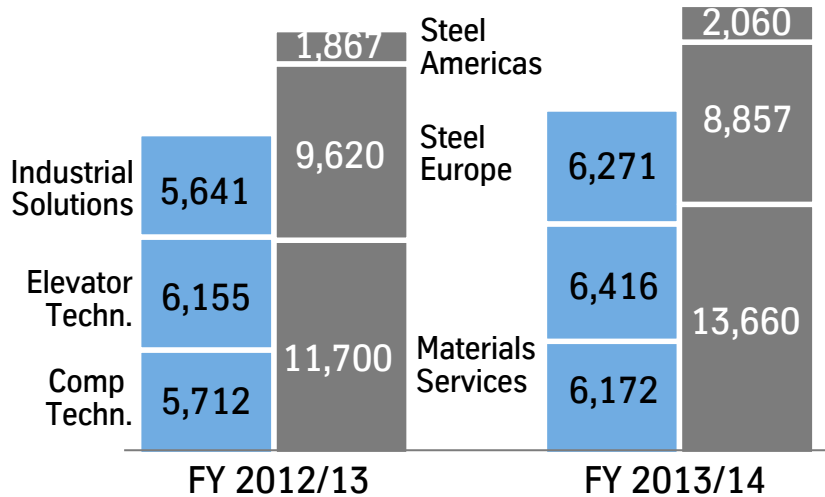
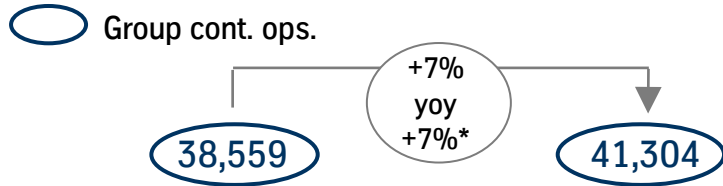
- CT: +8% yoy (+10%*)
stronger auto but challenging truck markets;
recovery of wind energy (bearings)
- ET: +5% yoy (+8%*)
mainly from new installation in the US
and Asia Pacific
- IS: +8% yoy (+13%*)
strong demand for cement plants
and major submarine order in Q1 13/14

Order backlog yoy +5% to €23.9 bn:

- ET: +14% yoy to €4.1 bn; new record level
- IS: €14.0 bn; >80% of 14/15E sales covered

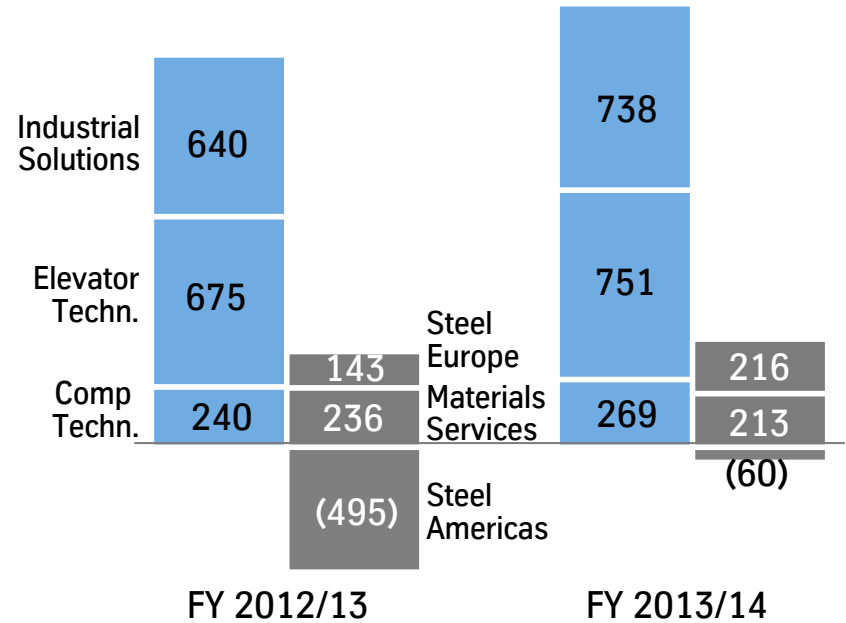
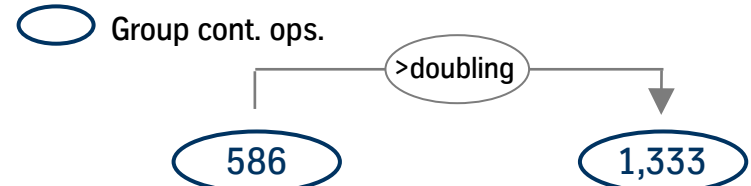
All BAs with Increased Earnings YoY (MX ex VDM/AST)

Sales – continuing operations (million €)



* adjusted for F/X and portfolio changes

EBIT adj. – continuing operations (million €)



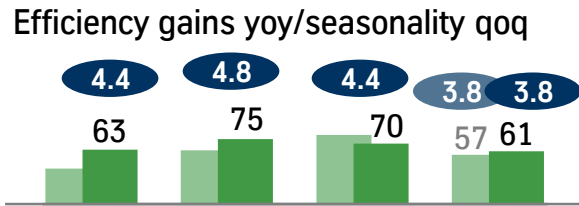
- CT: stronger auto markets and recovery of wind energy
- ET: record sales driven by NI in China and Americas
- IS: record sales confirming sustaining growth strategy
- Materials: weaker prices and portfolio effects

- ET: increase in all quarters yoy; FY margin +0.7%-pts to 11.7%
- IS: increase in all quarters yoy; FY margin +0.5%-pts to 11.8%
- SE: increase by 51% driven by BiC Reloaded
- AM: significant improvement to positive EBITDA

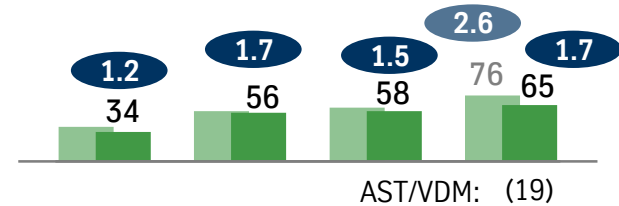
Positive Contribution From Almost All Business Areas in Q4

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

Comp. Techn.

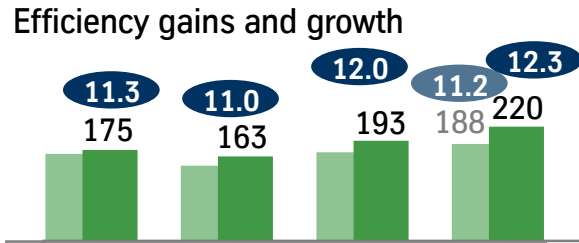


Negative contributions from VDM/AST yoy

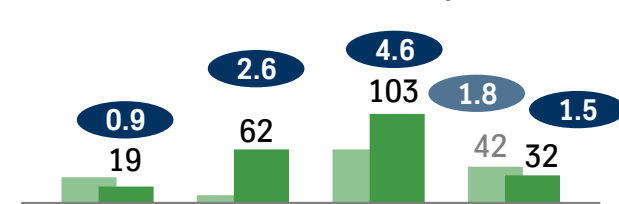


Materials Services

Elevator Techn.

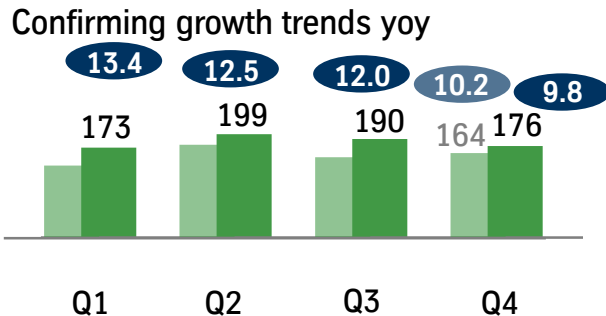


BF#2 reline, maintenance & repair

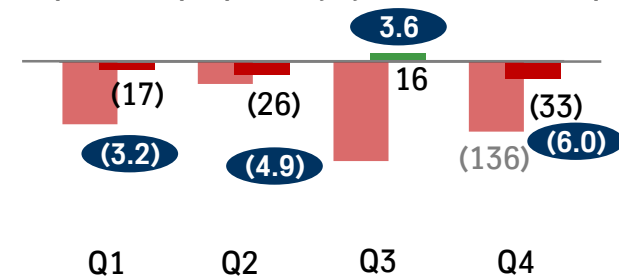


Steel Europe

Industrial Solutions



Improved ops/prices yoy, FX/tax assets qoq



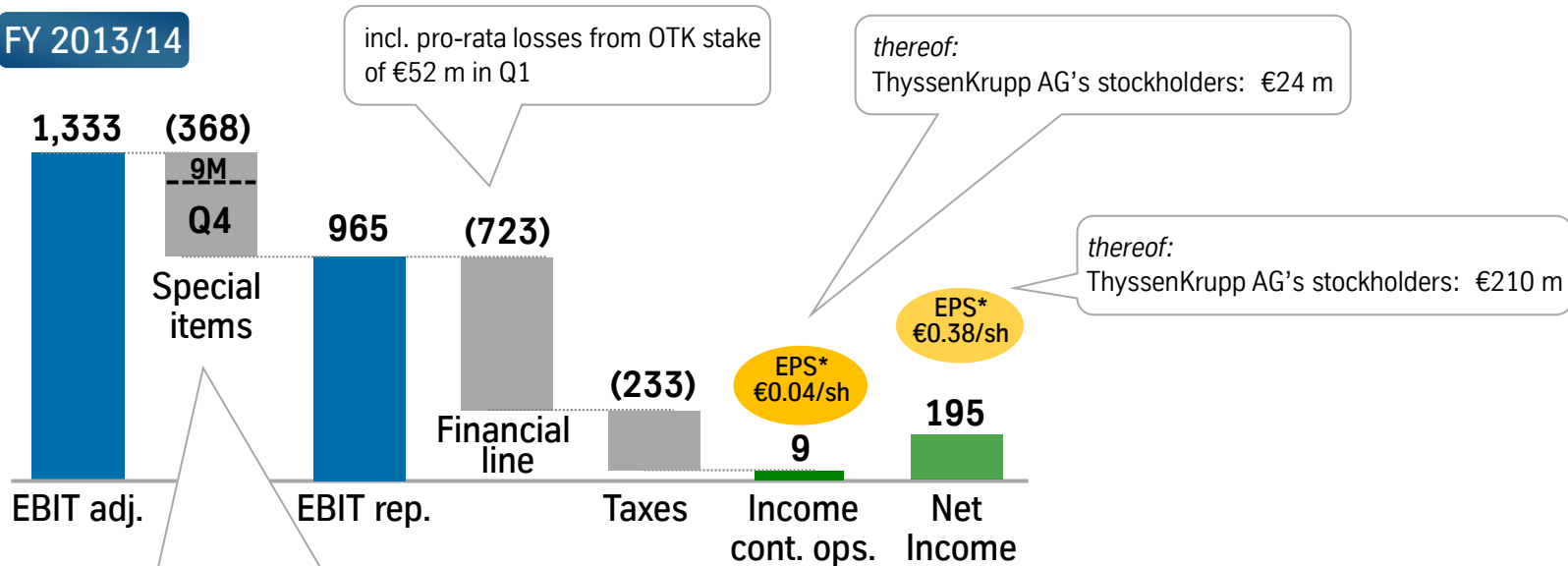
Steel Americas
(excl. D&A for TK Steel USA until Q2 13/14)

2012/13 2013/14

1st Positive Net Income in 3 Years Marking Milestone in Transformation

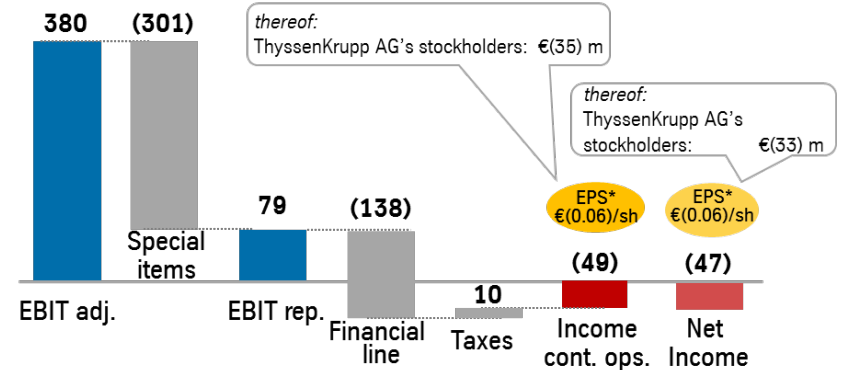
Net Income reconciliation – continuing operations (million €)

FY 2013/14



- €(294) m for restructuring and impairments across all BAs
- €49 m disposal/deconsolidation (mainly TK Steel USA, OTK stake, Budd)
- €(124) m others

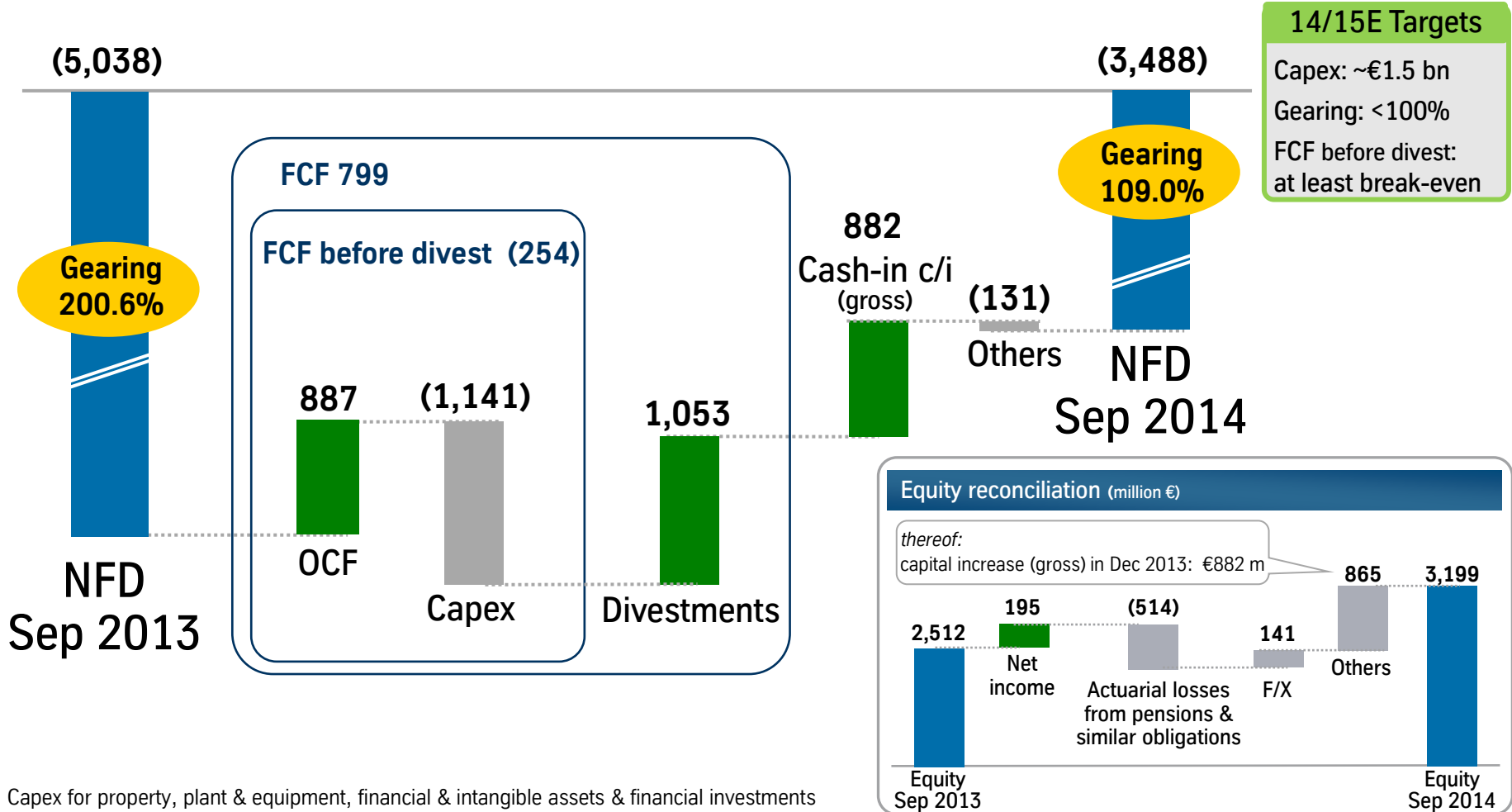
Q4 2013/14 (million €)



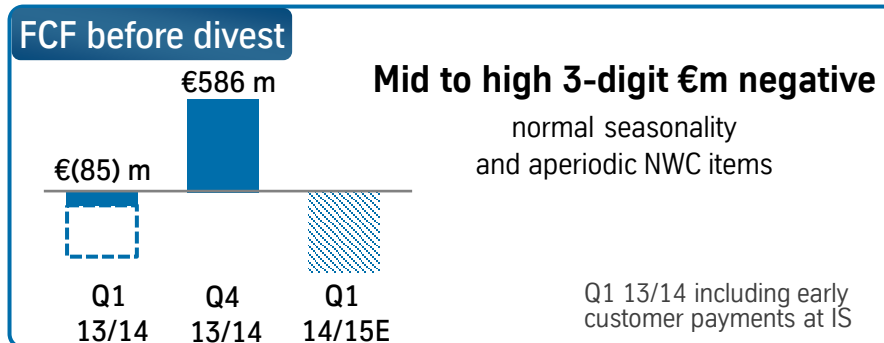
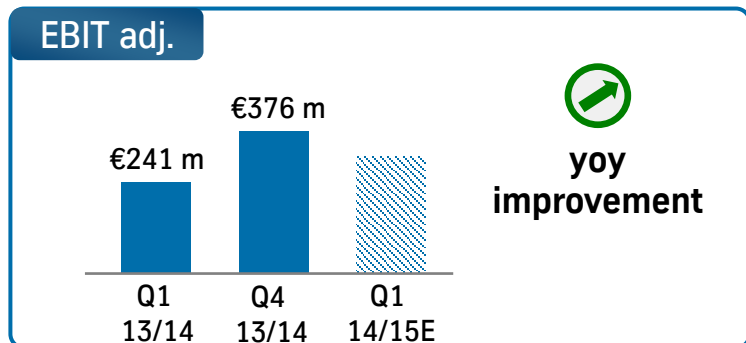
* attributable to ThyssenKrupp AG's stockholders

NFD and Gearing YoY Down Significantly

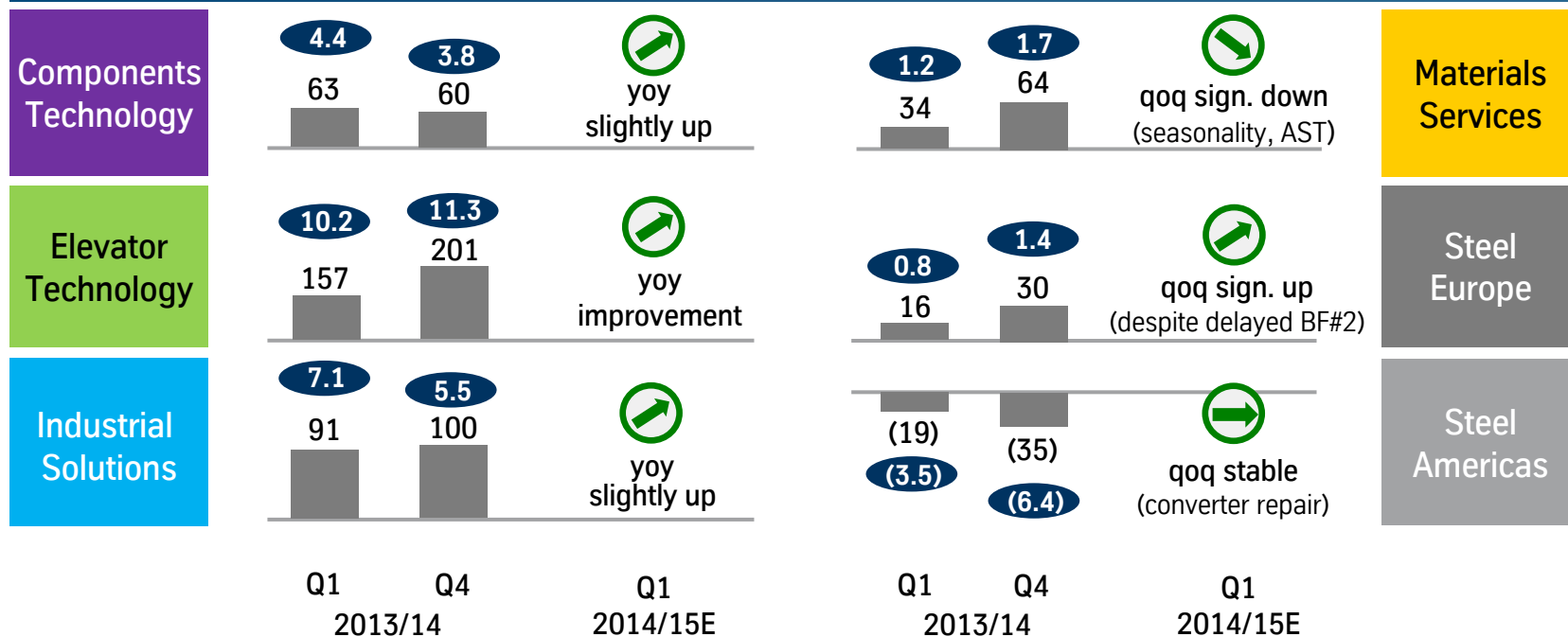
FY 2013/14 (million €)



Outlook Q1 2014/15 (pro forma figures after definition change)



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



Financial Calendar – FY 2014/15

○ January

Conferences

UniCredit Kepler Cheuvreux German Corporate Conference, Frankfurt (19th-20th)

Annual General Meeting (30th)

○ February

Conference Call Q1 2014/15 (13th)

○ March

Conferences

Citi West Coast Symposium, San Francisco (11th-12th)

Citi Global Resources Conference, London (11th-12th)

BoAML Global Industrials & EU Autos Conference, London (18th)



Contact Details

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To be added to the
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Share and ADR Data

Shares outstanding as per September 30, 2014

565,937,947

Type of share

No-par-value bearer shares

Voting

One share, one vote

Share Data

Ticker Symbol

TKA

German Security Identification Number (WKN)

750 000

ISIN Number

DE0007500001

Exchange

Frankfurt, Dusseldorf

ADR Data

Ratio (ordinary share: ADR)

1:1

ADR Structure

Sponsored-Level-I

Ticker Symbol

TKAMY

Cusip

88629Q 207

ISIN Number

US88629Q2075

Exchange

Over-the-Counter (OTC)

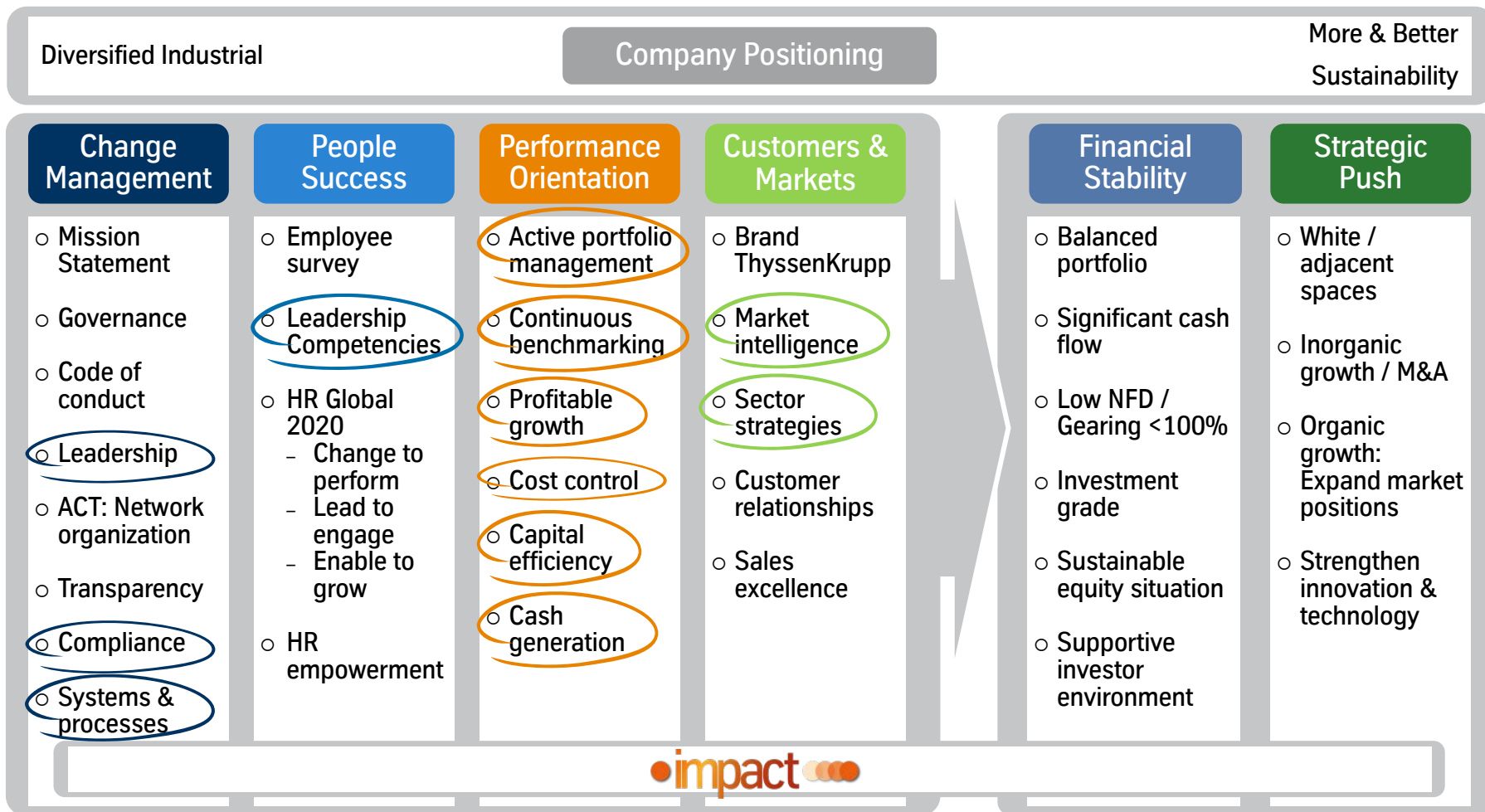


Agenda

- Appendix



ThyssenKrupp – Strategic Way Forward



SWF: Progress in Change, Performance and Financial Situation



- New Supervisory Board Chairman with compliance and corporate governance as top priority

- New and smaller Executive Board



- New Executive Board Member for Legal Affairs & Compliance

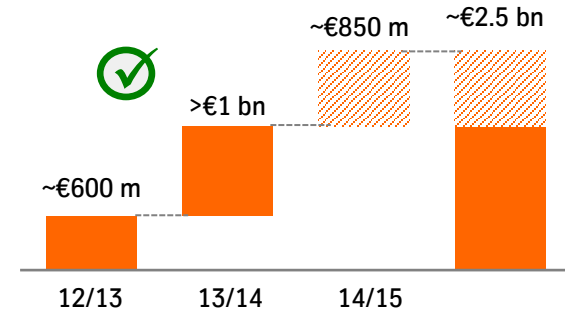
- Less Corporate and Service Functions
6 with new management



- New and less BA Executives
12 new BA Executives

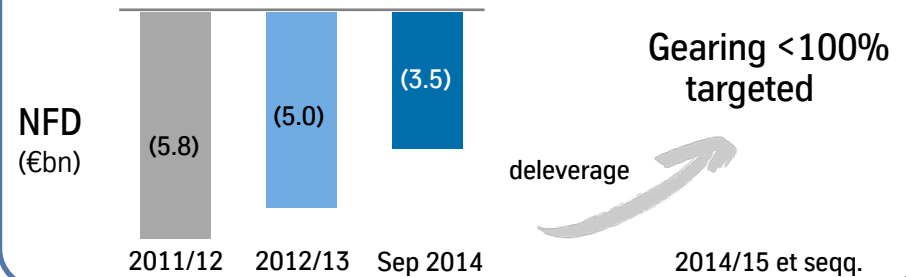


● impact



Capital structure & financing supported by:

- Portfolio Optimization
- Performance Orientation



ThyssenKrupp – Continuing Operations

ThyssenKrupp

FY 2013/14: Sales €41.3 bn • EBIT adj. €1.3 bn • Employees 160,745

Components Technology

Sales: €6.2 bn
EBIT adj.: €269 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

€6.4 bn
€751 m

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

Industrial Solutions

€6.3 bn
€738 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

€13.7 bn
€213 m

- Global materials distribution (carbon & stainless steel, pipes & tubes, nonferrous metals, aluminum, plastics)
- Technical and infrastructure services for production & manufacturing sectors
- Production of stainless steel flat products and high-performance materials such as nickel alloys and titanium

Steel Europe

€8.9 bn
€216 m

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

Steel Americas

€2.1 bn
€(60) m

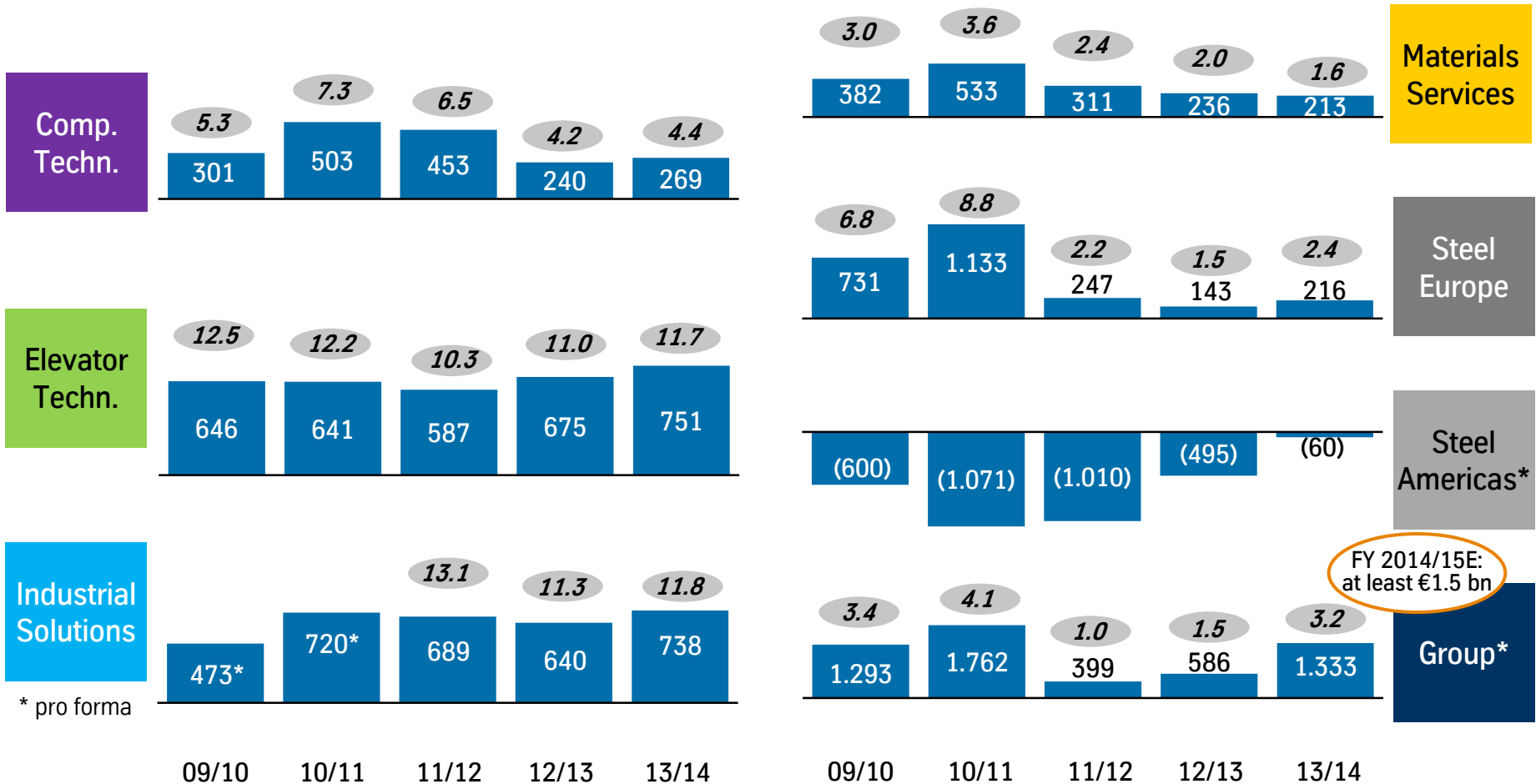
- Premium flat carbon steels
- CSA: slab mill in Brazil, 5 m t capacity, SoP Q3 CY 2010
- Steel USA

Sold
Feb. 26, 2014



5 Year Performance Track Record

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



* pro forma

EBIT adj. from continuing operations excl. Inoxum, incl. notional interest credit from net prepayment surplus (mainly ET, IS) deducted in Group consolidation line

* 2012/13 until Q2 2013/14 excl. D&A for Steel USA

FY 2014/15E:
at least €1.5 bn

Systematic Benchmarking Aiming at Best-in-Class Operations

Selected Peers / Relevant Peer Segments

Components Technology



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

Materials Services



- ArcelorMittal / Distribution Solutions
- Klöckner
- Reliance

Elevator Technology



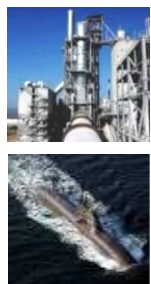
- UTC / Otis
- KONE
- Schindler

Steel Europe



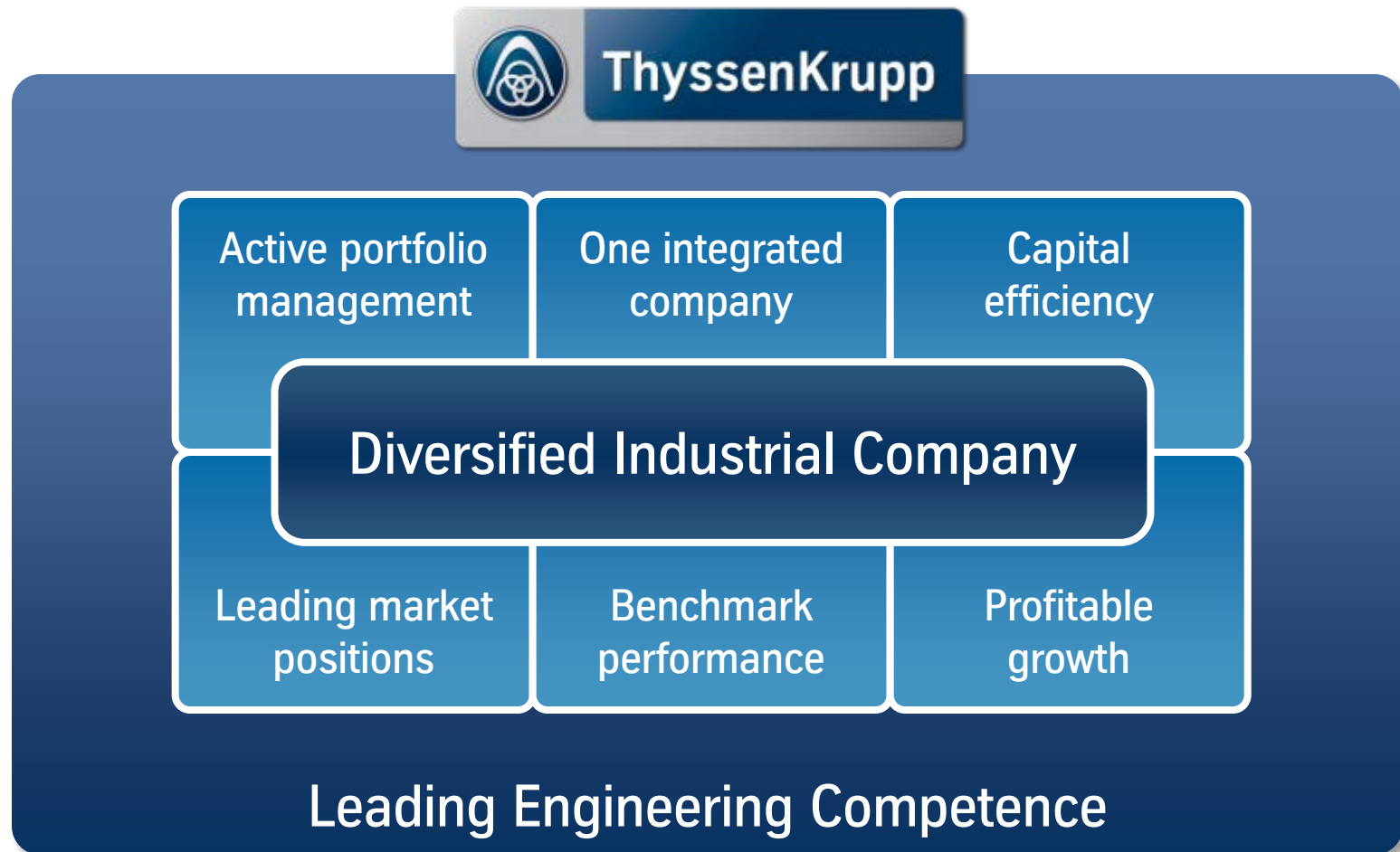
- ArcelorMittal / Europe
- Salzgitter / Strip Steel
- Tata Steel / Europe
- Voestalpine / Steel

Industrial Solutions

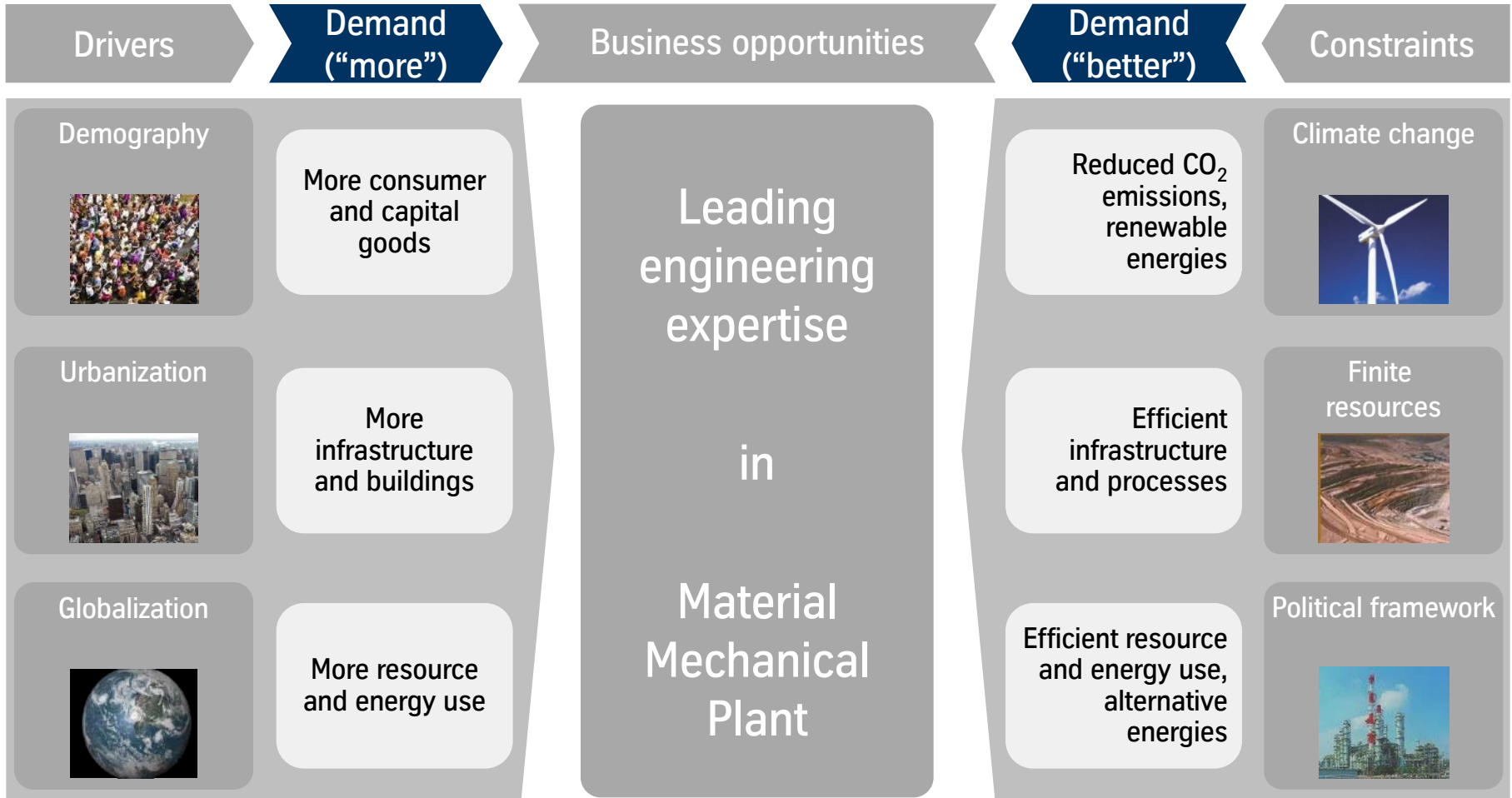


- Process Technologies (chemicals): Maire Tecnimont / Oil, Gas & Petrochem.
- Resource Technologies (mining & cement): FLSmidth, Sandvik / Mining
- System Engineering (automotive): Kuka
- Marine Systems: DCNS (F), Navantia (E), Damen (NL)

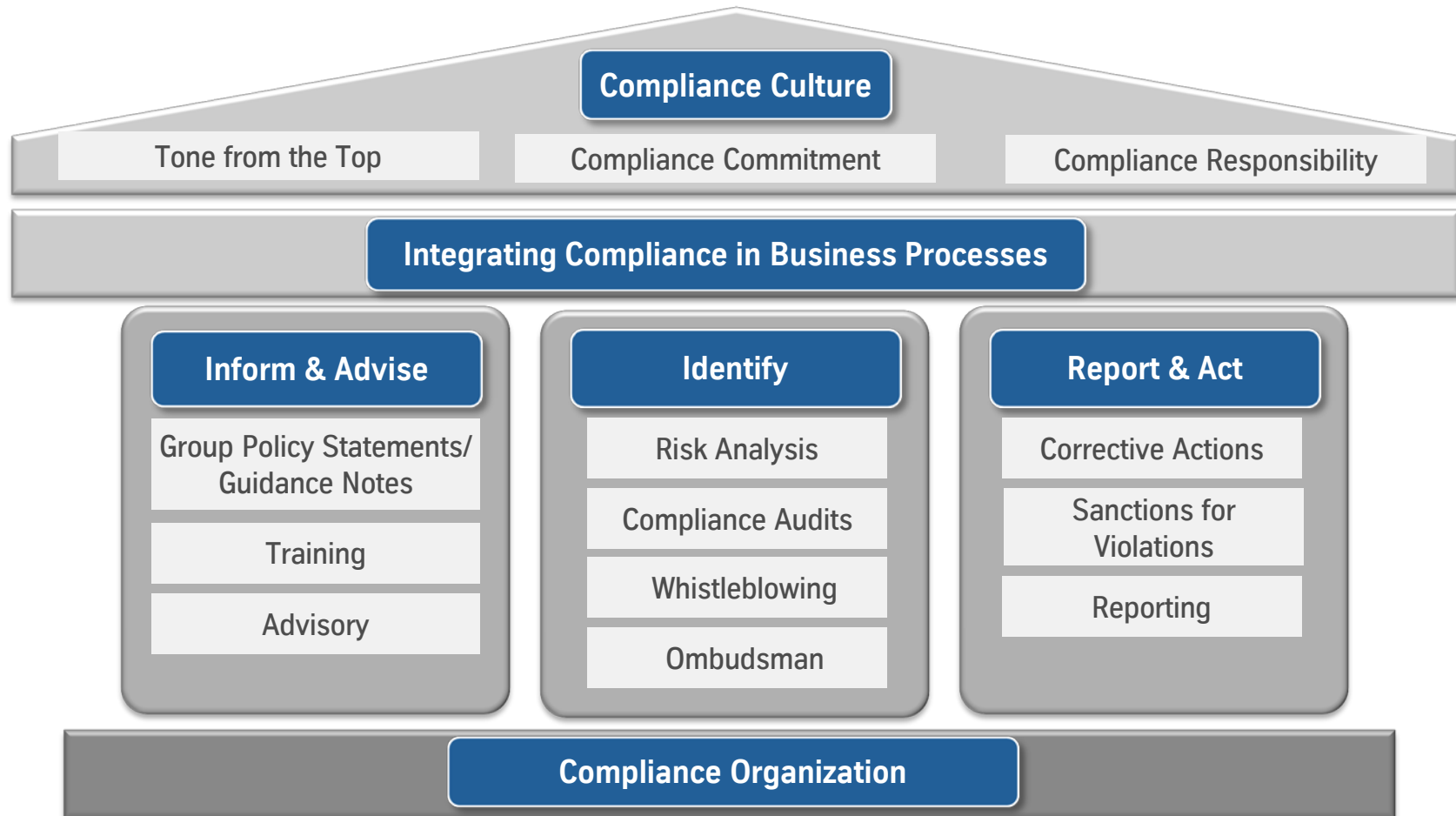
ThyssenKrupp – Diversified Industrial Group



ThyssenKrupp's Leading Engineering Competence Supports Better for More



Structure and Elements of ThyssenKrupp Compliance Program



Mid- to Long-Term Perspective From Strategic Way Forward



CT ○ return to previous margin levels (6-8%)

- performance measures
- ramp-up new plants

Profitability

ET ○ close margin gap to peers

- while leverage growth opportunities
- target: 15%* | €1 bn (EBIT adj.)

Profitability before growth

IS ○ sales growth by Ø 5% to €8 bn

- while maintain stable EBIT margin* of 6-7%

Growth before profitability

MX ○ return to previous margin levels

- performance measures
- specialization & processing
- VDM/AST: perform./attract. concept

Profitability before growth

SE ○ return to > wacc across the cycle

- BiC Reloaded: efficiency & differentiation

Profitability

AM ○ continuous EBIT improvement

- BCF ~break-even during FY 14/15
- sustainable slab marketing concept

Profitability

Corp. ○ efficient corporate structure

- central projects and initiatives preparing next level of efficiency gains

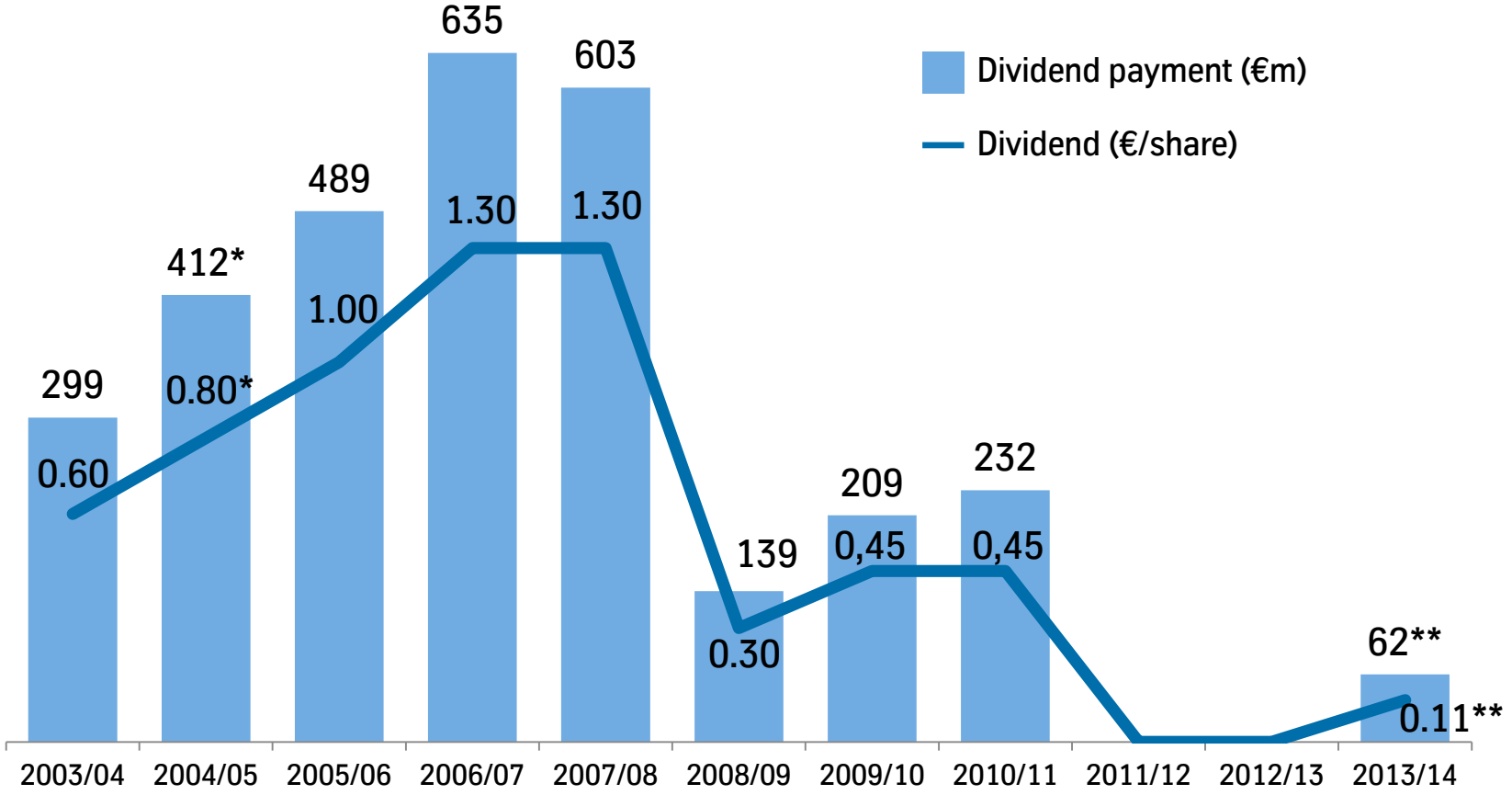
* excl. notional interest credit from net prepayment surplus

Impact on KPIs from Definition Change and Proportionate Consolidation HKM

KPI (in million €)	FY 2013/14 old definition	Definition change (net prepayment surplus, correction factor, capitalized interest)	FY 2013/14 pro forma	Δ proportionate consolidation HKM as of Oct 1 st , 2014
Sales	41,304	————	41,304	~ +0.1 bn / qtr
EBIT adjusted thereof	1,333	<ul style="list-style-type: none"> incl. depreciation on capitalized interest 	1,314	~ +€5 m / qtr
CT	269	<ul style="list-style-type: none"> incl. depreciation on capitalized interest 	268	
ET	751	<ul style="list-style-type: none"> excl. interest from net prepayment surplus 	674	
IS	738	<ul style="list-style-type: none"> excl. interest from net prepayment surplus 	420	
MX	213	<ul style="list-style-type: none"> incl. depreciation on capitalized interest 	212	
SE	216	<ul style="list-style-type: none"> incl. depreciation on capitalized interest 	206	~ +€5 m / qtr
AM	-60	<ul style="list-style-type: none"> incl. depreciation on capitalized interest 	-68	
Corporate Cons	-424 -370	<ul style="list-style-type: none"> incl. depreciation on capitalized interest excl. reversal of interest from net prep. surplus 	-426 28	
Ø Capital Employed	12,727	<ul style="list-style-type: none"> incl. correction factor incl. capitalized interest 	~15,000	~ +€0.2 bn
TKVA	5	<ul style="list-style-type: none"> more ambitious threshold for value generation 	(213)	~ neutral
NFD	3,488	————	3,488	~ +€0.1 bn

► New definition leads to more transparency and better comparability and reflects a more ambitious threshold for value generation

Entering the Next Phase in the Transformation Journey: Return to Dividend



* including extra dividend of €0.10

** proposal to AGM

Key Financials (I)

Cont. Ops.
(incl. Steel Americas with
Steel USA until Feb 26, 2014)

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	10,063	10,113	9,401	9,059	38,636	10,671	10,220	10,161	10,364	41,416
Sales	€m	9,189	9,540	9,920	9,910	38,559	9,109	10,295	10,742	11,158	41,304
EBITDA	€m	369	226	355	204	1,154	468	598	628	394	2,088
EBITDA adjusted	€m	380	465	408	416	1,669	505	580	678	644	2,407
EBIT	€m	94	(52)	33	(684)	(608)	210	327	349	79	965
EBIT adjusted	€m	104	193	136	153	586	246	309	398	380	1,333
<i>EBIT adjusted*</i>	€m						<i>241</i>	<i>304</i>	<i>393</i>	<i>376</i>	<i>1,314</i>
EBT	€m	(76)	(243)	(205)	(1,182)	(1,706)	(230)	369	162	(59)	242
EBT adjusted	€m	(66)	2	(102)	(346)	(512)	(194)	351	210	243	610
Income from cont. ops.	€m	(77)	(129)	(428)	(995)	(1,629)	(257)	272	43	(49)	9
attrib. to TK AG stockh.	€m	(63)	(131)	(398)	(898)	(1,490)	(252)	271	40	(35)	24
Earnings per share**	€	(0.13)	(0.25)	(0.77)	(1.75)	(2.90)	(0.47)	0.48	0.07	(0.06)	0.04

* pro forma after definition change

** attributable to ThyssenKrupp AG's stockholders



Key Financials (II)

Cont. Ops.
(incl. Steel Americas with
Steel USA until Feb 26, 2014)

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
TK Value Added**	€m					(1,865)					5
<i>TK Value Added*</i>	€m										(213)
Ø Capital Employed**	€m	17,102	16,136	15,251	14,591	14,591	12,187	12,732	12,903	12,727	12,727
<i>Ø Capital Employed*</i>	€m										~15,000
Goodwill**	€m					3,493					3,574
Capital expenditures***	€m	334	287	239	453	1,313	232	220	220	469	1,141
Depreciation/amort.	€m	281	282	328	1,171	2,062	263	276	286	318	1,143
Business cash flow	€m	(147)	190	421	8	472	30	(279)	15	723	489
Cash flow from divestm.	€m	934	50	46	192	1,221	23	1,023	14	(7)	1,053
Cash flow from investm.	€m	(334)	(287)	(239)	(453)	(1,313)	(232)	(220)	(220)	(469)	(1,141)
Free cash flow	€m	654	(75)	224	86	889	(62)	447	(165)	579	799
FCF before divest	€m	(280)	(125)	178	(106)	(332)	(85)	(576)	(179)	586	(254)
Cash and cash equivalents** (incl. short-term securities)	€m	4,276	4,738	3,731	3,833	3,833	4,076	5,045	3,525	3,994	3,994
Net financial debt**	€m	5,205	5,298	5,326	5,038	5,038	4,459	3,960	4,122	3,488	3,488
Equity	€m	4,266	4,247	3,573	2,512	2,512	3,266	3,183	3,173	3,199	3,199
Employees		154,850	155,473	155,551	156,856	156,856	156,633	160,786	160,168	160,745	160,745

* pro forma after definition change

** referring to Full Group

*** incl. financial investments

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



Key Financials (III)

Full Group
(Cont. ops. +
Inoxum effects until Q2 13/14)

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	11,202	10,113	9,401	9,059	39,774	10,671	10,220	10,161	10,364	41,416
Sales	€m	10,412	9,540	9,920	9,910	39,782	9,109	10,295	10,742	11,158	41,304
EBITDA	€m	443	223	356	190	1,212	655	596	628	395	2,274
EBITDA adjusted	€m	310	463	411	415	1,600	505	580	678	644	2,407
EBIT	€m	166	(53)	33	(698)	(552)	397	325	348	81	1,151
EBIT adjusted	€m	35	191	139	152	517	246	309	398	380	1,333
<i>EBIT adjusted*</i>	€m						<i>241</i>	<i>304</i>	<i>393</i>	<i>376</i>	<i>1,314</i>
EBT	€m	(12)	(242)	(201)	(1,193)	(1,648)	(43)	367	161	(57)	428
EBT adjusted	€m	(143)	3	(96)	(343)	(579)	(194)	351	210	243	610
Net income	€m	(18)	(127)	(425)	(1,006)	(1,576)	(70)	270	42	(47)	195
attrib. to TK AG stockh.	€m	(3)	(129)	(395)	(909)	(1,436)	(65)	269	39	(33)	210
Earnings per share**	€	(0.01)	(0.25)	(0.76)	(1.77)	(2.79)	(0.12)	0.48	0.07	(0.06)	0.38
Capital expenditures	€m	433	286	239	453	1,411	232	220	220	469	1,141

* pro forma after definition change

** attributable to ThyssenKrupp AG's stockholders



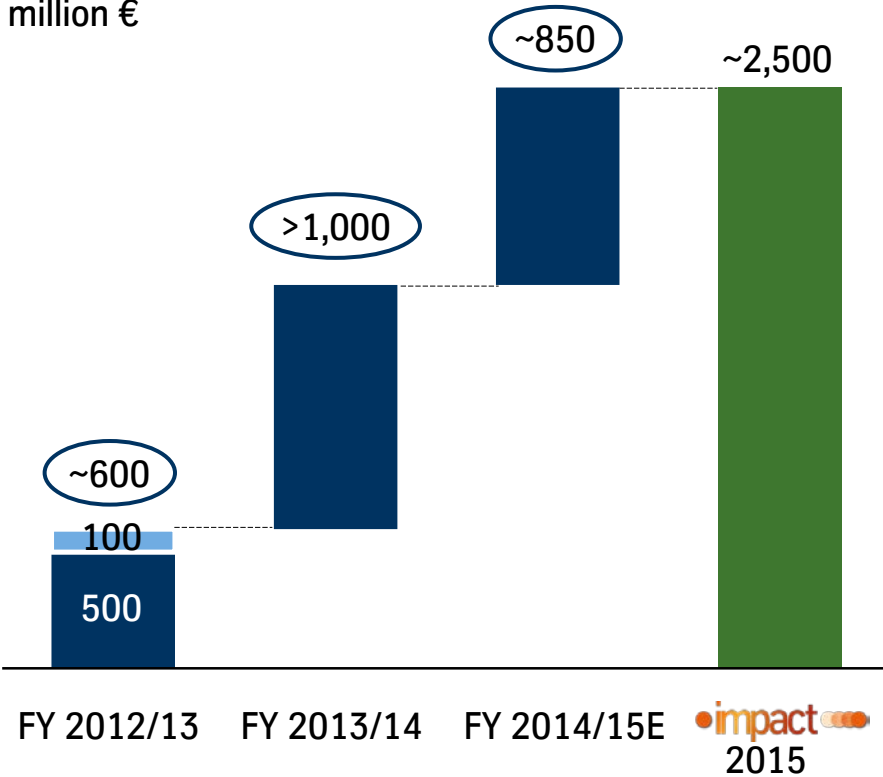
Special Items

Business Area (million €)		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
CT	Disposal effect		3	1		4				2	2
	Impairment			(37)	(7)	(44)					
	Restructuring	1	(1)	(2)	(30)	(32)	(7)		(4)	(14)	(25)
	Others						(1)	(8)	(1)	(1)	(11)
ET	Disposal effect						(1)			1	
	Impairment	1	(4)		(11)	(14)				(11)	(11)
	Restructuring		(9)	(17)	(23)	(49)	(41)	(4)	(9)	(57)	(111)
	Others	1			(2)	(1)				(73)	(73)
IS	Disposal effect									17	17
	Impairment				2	2				(2)	(2)
	Restructuring	1			(10)	(9)		(4)		(6)	(10)
	Others		18	1	6	25				(3)	(3)
MX	Disposal effect		(4)	8	(3)	1	10			1	11
	Impairment			(14)	2	(12)				(28)	(28)
	Restructuring	(3)		(3)	(8)	(14)		(17)	2	(46)	(61)
	Others	(1)	(211)	(2)	(3)	(217)	(1)	(2)	(16)	(16)	(35)
SE	Disposal effect	(1)			110	110					
	Impairment				(22)	(22)	1	1	1		3
	Restructuring		(20)	(37)	(71)	(128)		(14)	(9)	(4)	(27)
	Others			(10)	(31)	(41)		3	(3)		0
AM	Disposal effect				(5)	(5)		141			141
	Impairment				(586)	(586)				(9)	(9)
	Others				(94)	(94)	18	2	(8)	(12)	0
Corp.	Disposal effect			(1)	(7)	(8)	(11)	(77)	2	(35)	(122)
	Impairment		(1)		(2)	(3)				(1)	(1)
	Restructuring			(1)	(37)	(38)	(2)	(3)	(4)	(4)	(12)
	Others	(15)	(19)	12	(5)	(27)	(1)			(2)	(2)
Consolidation		6		(1)	1	7				1	1
Continuing operations		(10)	(245)	(103)	(836)	(1,194)	(36)	18	(49)	(301)	(368)
Discontinued operations		141	0	(2)	(14)	125	187	(2)	(1)	2	186
Group (incl. discontinued operations)		131	(244)	(105)	(850)	(1,069)	151	16	(50)	(299)	(182)

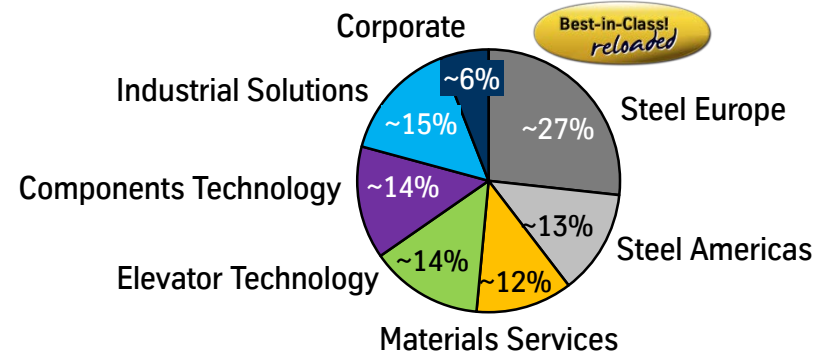
Sustainable Efficiency Gains to Support EBIT Target FY 2014/15E

Ramp-up Efficiency Gains **impact** 2015

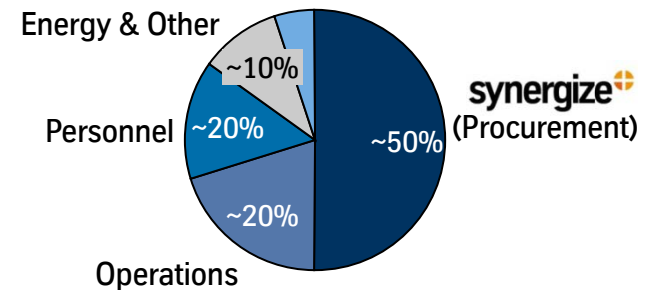
million €



Efficiency Gains **impact** 2015 by Business Area






Efficiency Gains **impact** 2015 by Categories

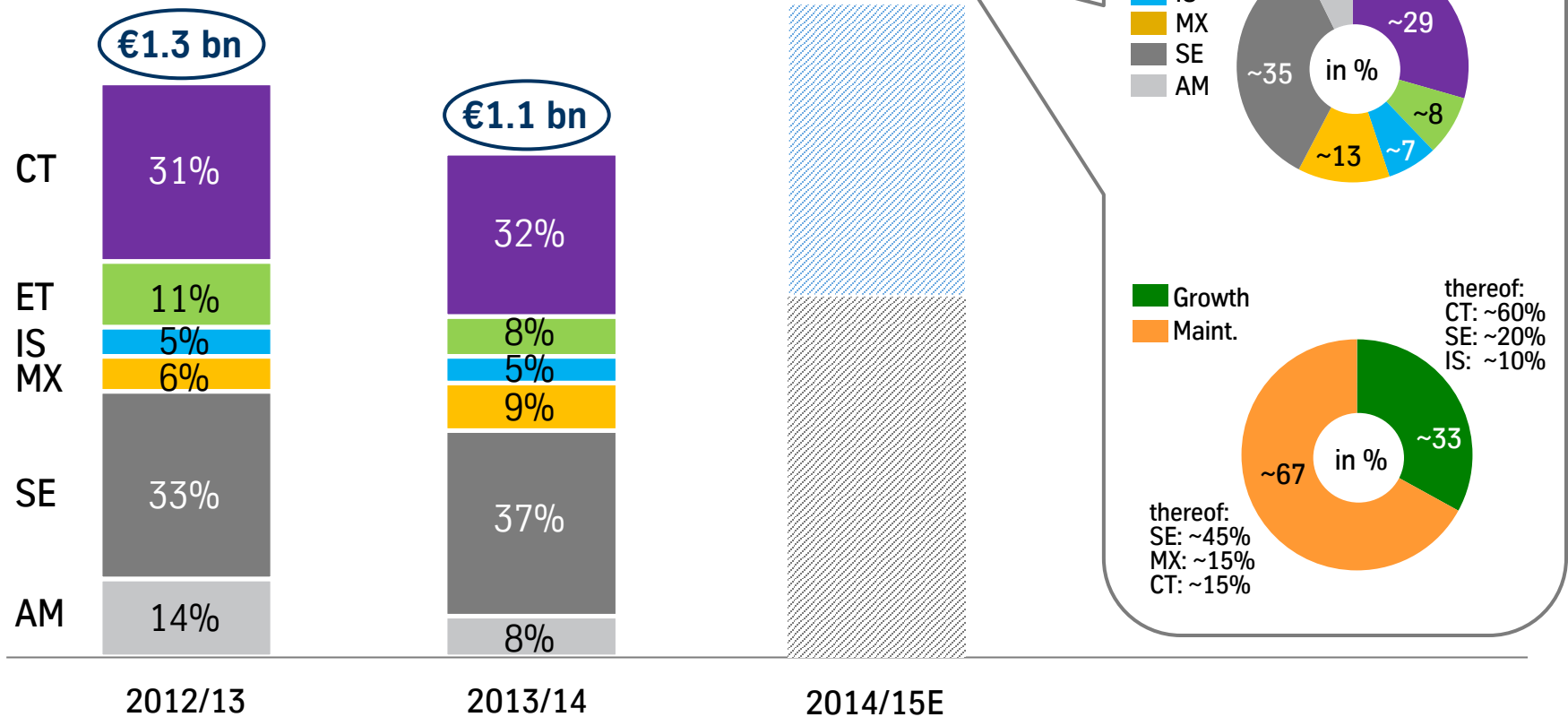


50% contribution to efficiency target from **synergize** especially by tapping unaddressed bundling potentials and pulling cross-functional levers

Capex Allocation

Cash flows from investing activities – continuing operations

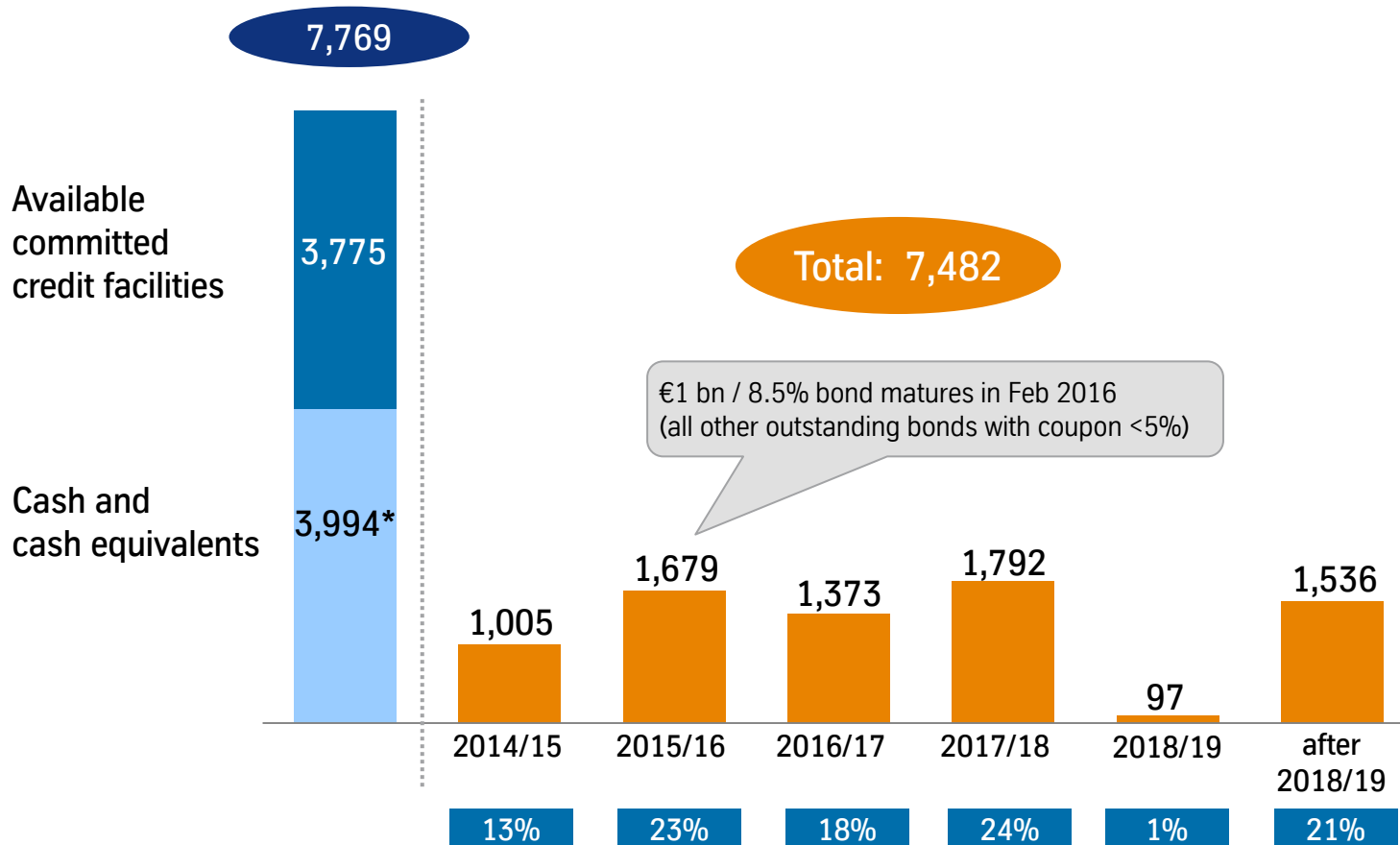
 CapGoods (CT, ET, IS)  Group cont. ops.
 Materials (MX, SE, AM)



Business Area shares referring to capex excl. Corporate

Solid Financial Situation

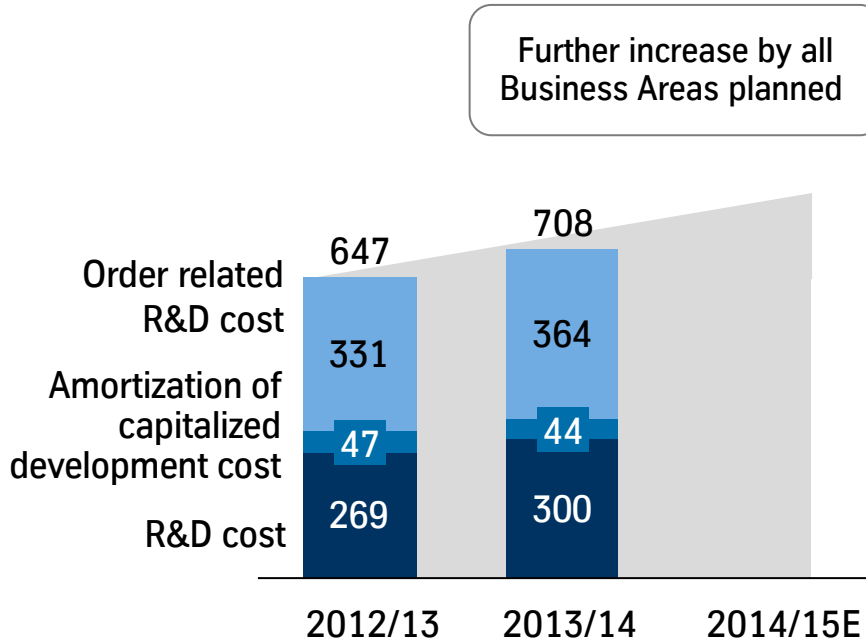
Liquidity analysis and maturity profile of gross financial debt as of September 30, 2014 (million €)



* incl. securities of €5 m

Innovation as Key Element in Diversified Industrial Concept

R&D expenses TK Group (in €m)



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

The InCar[®]plus Project 2013/2014

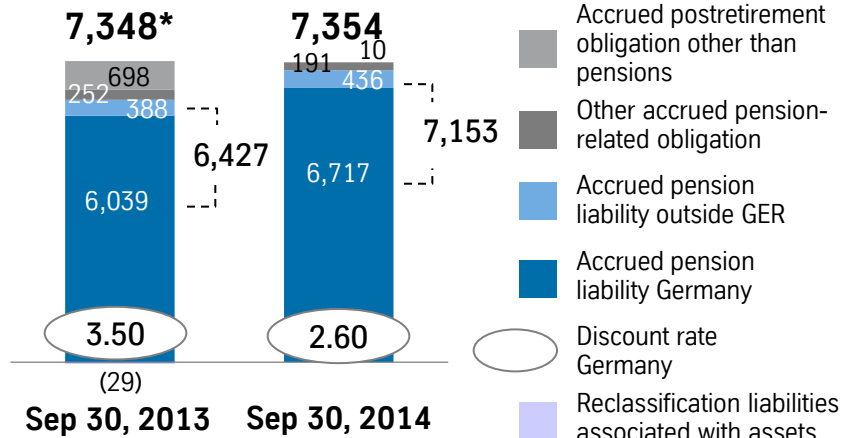
InCar[®]plus

- 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



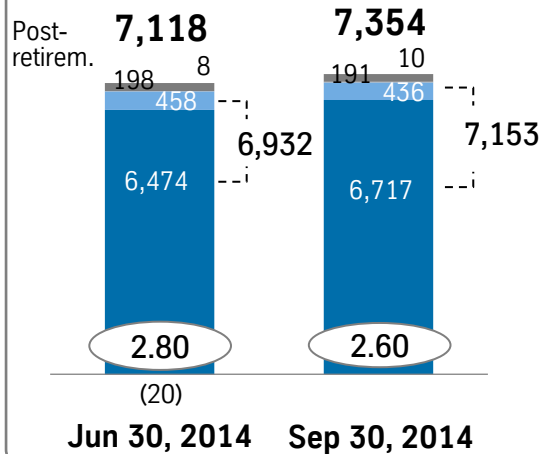
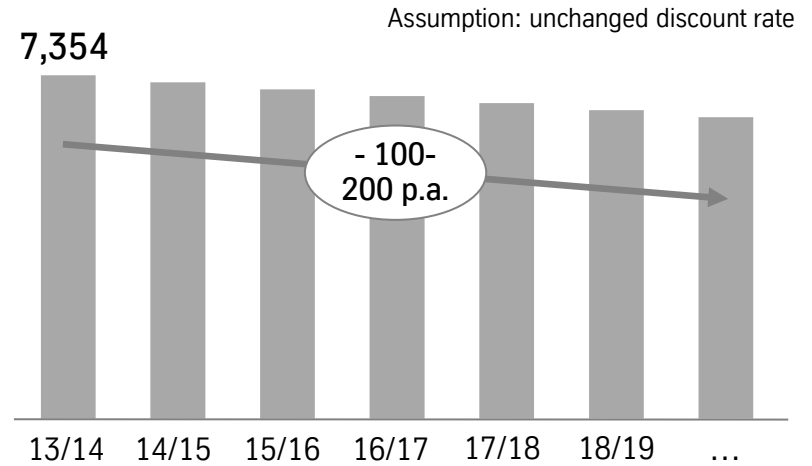
Accrued Pension and Similar Obligations

Accrued pension and similar obligations (in €m)



* Figures adjusted due to the adoption of IAS 19R

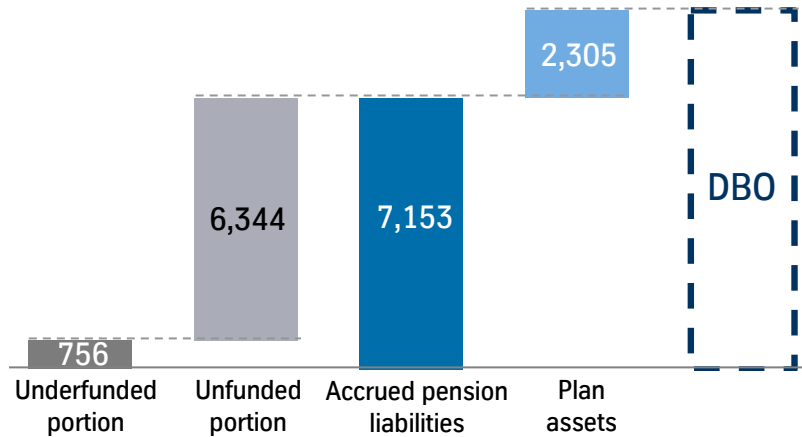
Accrued pension & similar obligations expected to decrease over time (in €m)



- “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 increase in accrued pension liability mainly driven by decrease in German discount rate
- Yoy decrease in postretirement obligation due to deconsolidation of Budd company
- Number of plan participants steadily decreasing
- 64% of obligations owed to retired employees, average age ~74 years

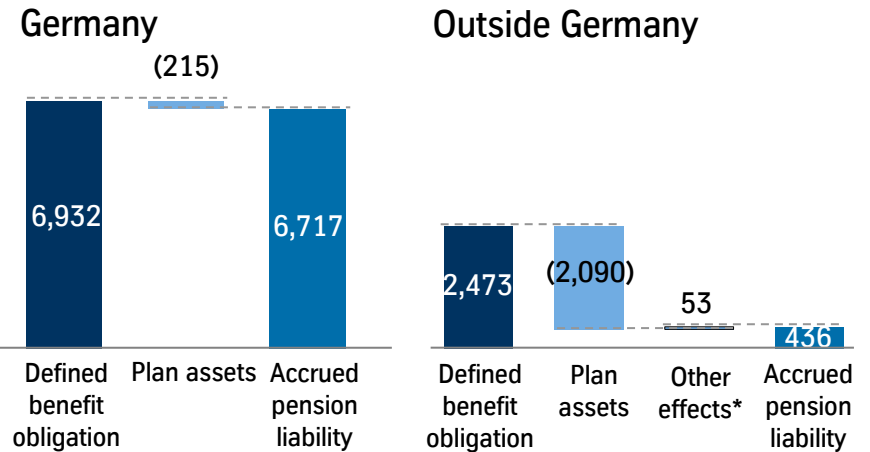
Majority of Pension Plans Subject to German Pension Accounting

Funded status of defined benefit obligation (FY 2013/14, in €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 2013/14, in €m)



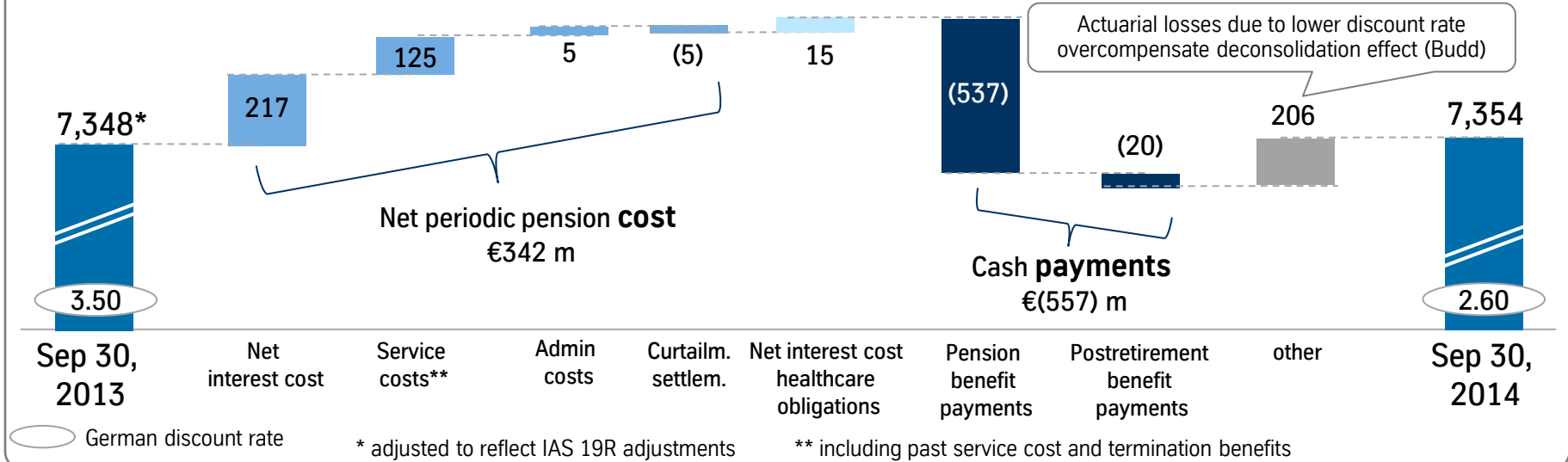
- Plan assets outside Germany mainly attributable to USA (~37%) and UK (~31%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

* e.g. asset ceiling outside Germany

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



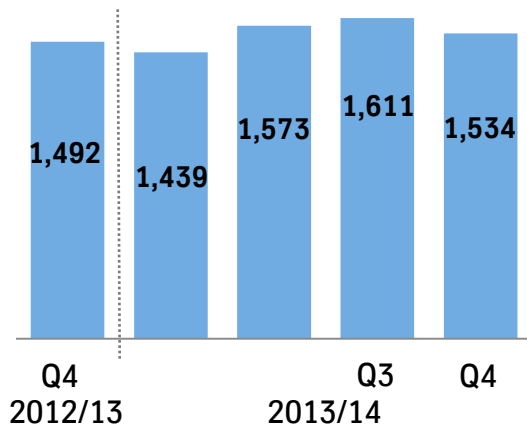
P&L ¹⁾	Interest income/expense	Personnel expenses	Interest in/exp			
in EBIT	-	✓	-	-	-	-
below EBIT	✓ (in "I")	-	✓ (in "I")	-	-	-
other compr. income	-	-	-	-	-	(✓) (partly in actuarial gains/losses)
Cash Flow Statement	Included in "changes in accrued pension & similar obligations" (mainly net periodic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

¹⁾ additionally personnel expenses include €124 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 2013/14 Highlights

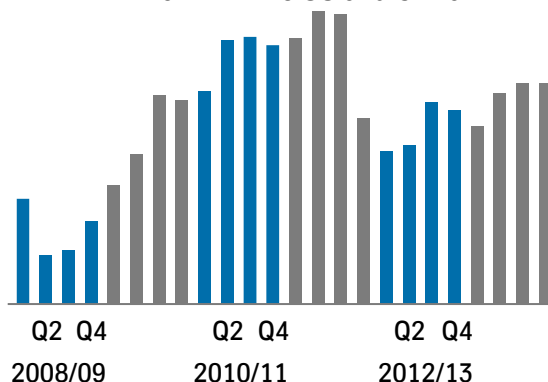
CT

Order intake in €m

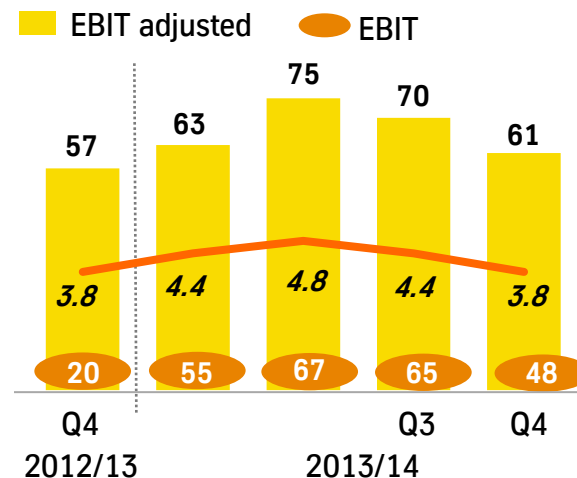


Quarterly order intake auto components

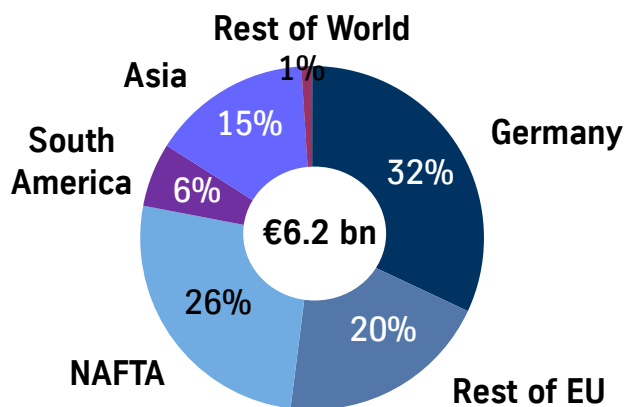
Q4 2013/14: yoy increase in order intake mainly driven by continuing strong demand for LV in the US and China



EBIT in €m; EBIT adj. margin in %



Sales by region – FY 2013/14



Current trading conditions

- Order activity in Q4 remains on good level (+3% yoy)
 - **Light vehicles:** ongoing positive development in China and the US; further recovery in Western Europe (at low level)
 - **Trucks:** ongoing difficult market conditions (except for the US)
 - **Industrial components:** improved business environment for wind turbines (especially in China); construction equipment market still challenging
- EBIT adj. with increase of 7% yoy (mainly efficiency)
 - qoq seasonality; ongoing repair/maintenance costs at Powertrain cushioned by insurance reimbursement



Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,324	1,360	1,539	1,492	5,715	1,439	1,573	1,611	1,534	6,157
Sales	€m	1,345	1,360	1,517	1,490	5,712	1,428	1,555	1,603	1,586	6,172
EBITDA	€m	108	130	145	95	478	120	136	135	123	514
EBITDA adjusted	€m	107	129	145	126	506	129	144	139	135	547
EBIT	€m	42	64	43	20	168	55	67	65	48	235
EBIT adjusted	€m	41	62	80	57	240	63	75	70	61	269
<i>EBIT adjusted*</i>	€m						<i>63</i>	<i>75</i>	<i>70</i>	<i>60</i>	<i>268</i>
EBIT adj. margin	%	3.0	4.6	5.3	3.8	4.2	4.4	4.8	4.4	3.8	4.4
<i>EBIT adj. margin*</i>	%						<i>4.4</i>	<i>4.8</i>	<i>4.4</i>	<i>3.8</i>	<i>4.3</i>
TK Value Added	€m					(100)					(26)
Ø Capital Employed	€m	2,896	2,959	2,988	2,978	2,978	2,867	2,856	2,871	2,900	2,900
BCF	€m	(103)	(82)	102	161	78	(41)	1	7	49	16
CF from divestm.	€m	2	6	1	5	14	2	0	0	5	7
CF for investm.	€m	(124)	(85)	(77)	(103)	(389)	(65)	(73)	(74)	(144)	(356)
Employees		27,789	27,698	27,562	27,737	27,737	28,057	28,354	28,500	28,941	28,941

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

* pro forma after definition change

Components Technology – Overview

Eight Business Units in Three Clusters

Sales: €6,172 m; Employees: 28,941

CHASSIS
(~60% of sales)

POWERTRAIN
(~20% of sales)

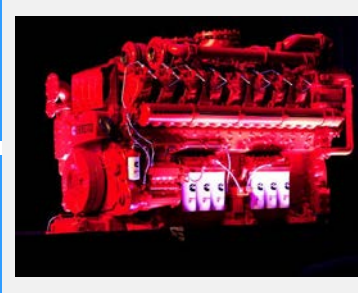
INDUSTRY
(~20% of sales)

STEERING

DAMPERS

CAMSHAFTS

BEARINGS



SYSTEMS

**SPRINGS &
STABILIZERS**

**FORGED &
MACHINED
COMPONENTS**

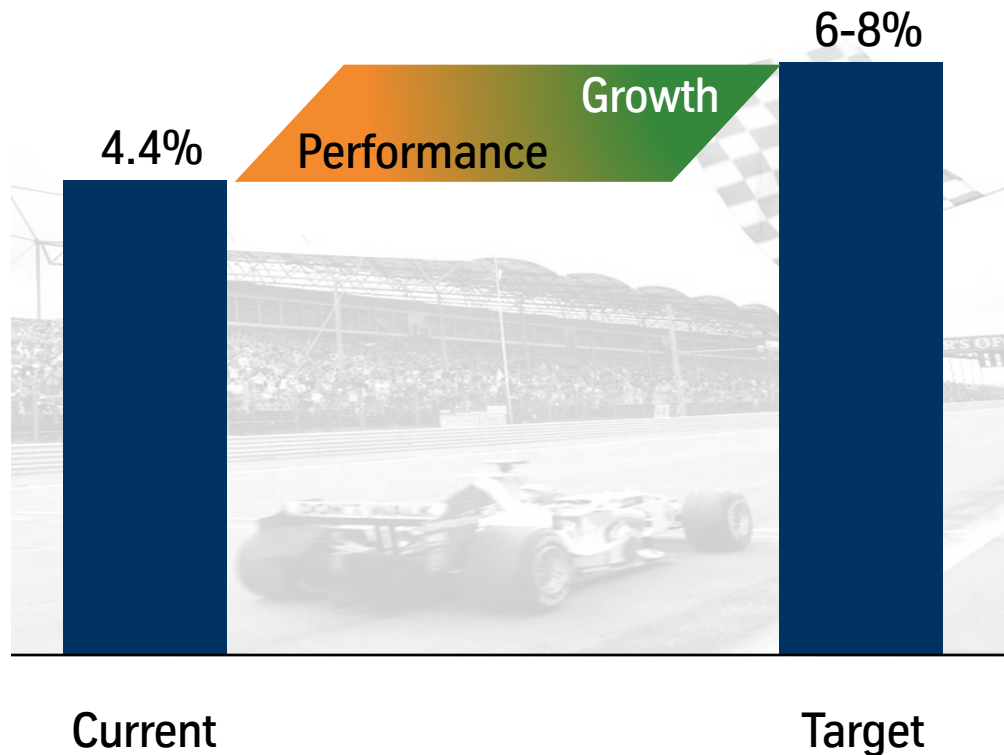
UNDERCARRIAGES

* Sales: FY 2013/14; Employees: Sep 30, 2014





EBIT adj. margin (%)



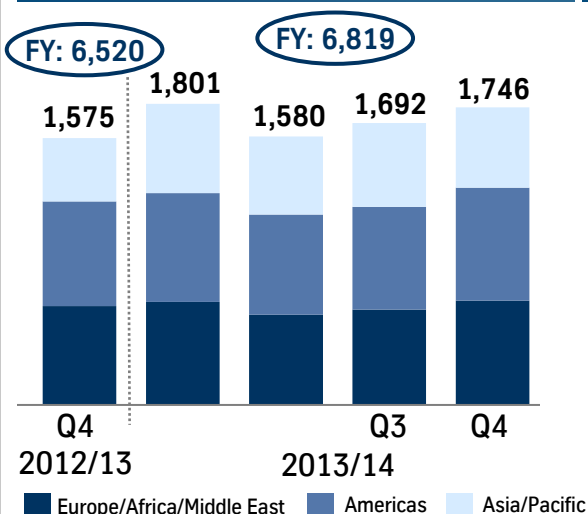
- ▶ Radical improvement of appearance and perception
- ▶ Step change in quality and cost position
- ▶ Wave of innovations for growth markets
- ▶ Streamlining of processes and structures



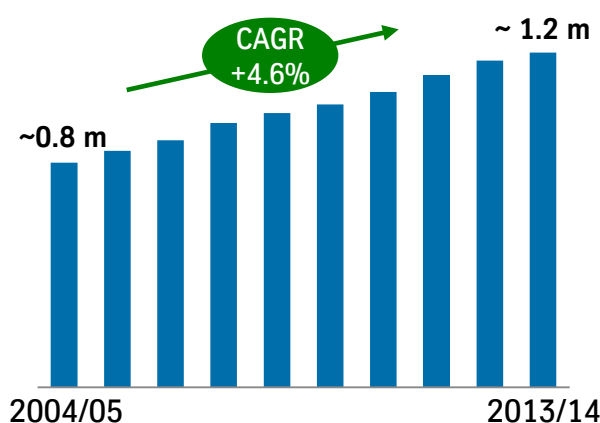
Elevator Technology – Q4 2013/14 Highlights

ET

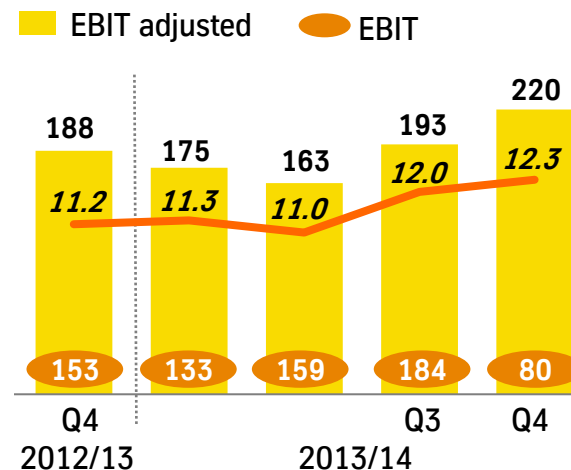
Order intake in €m



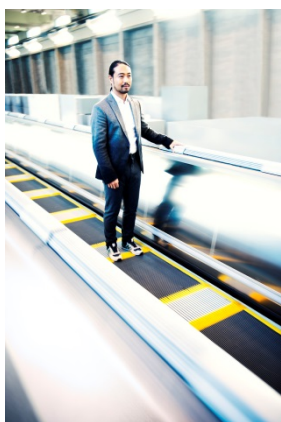
Units under Maintenance



EBIT in €m; EBIT adj. margin in %



New product: ACCEL – Accelerating moving walkway



- **High speed:** max. 2 m/s (7.2 km/h)
- **High capacity:** 7,300 people per hour/direction
- **Product scope:** greater distances up to 1,500 m
- **Target market:** Metro systems, airports (e.g. substitute for automated people mover)
- **Unique technology:** Linear motor technology based on Transrapid

Current trading conditions

- **Order backlog** €4.1 bn again at record level
- **Order intake** in Q4 yoy up +11% driven by new installation (FY: adj. for F/X +8% yoy)
- **New installation:** ongoing strong demand from A/P (China, Korea) and US; Southern Europe and France weak
 - **Modernization:** driven by Europe and Americas
 - **Maintenance:** esp. in Southern Europe and USA very competitive; promising growth pattern in China
- **Q4 margin improvement** by more than 1%-pt yoy reflects both efficiency gains and operational progress
- **Ongoing restructuring** in France in field and manufacturing operations



Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,616	1,633	1,696	1,575	6,520	1,801	1,580	1,692	1,746	6,819
Sales	€m	1,532	1,388	1,562	1,673	6,155	1,544	1,481	1,609	1,782	6,416
EBITDA	€m	190	159	179	176	703	152	177	204	109	642
EBITDA adjusted	€m	188	166	197	201	753	194	181	212	238	824
EBIT	€m	171	133	155	153	611	133	159	184	80	556
EBIT adjusted	€m	169	146	172	188	675	175	163	193	220	751
<i>EBIT adjusted*</i>	€m						<i>157</i>	<i>143</i>	<i>173</i>	<i>201</i>	<i>674</i>
EBIT adj. margin	%	11.0	10.5	11.0	11.2	11.0	11.3	11.0	12.0	12.3	11.7
<i>EBIT adj. margin*</i>	%						<i>10.2</i>	<i>9.7</i>	<i>10.8</i>	<i>11.3</i>	<i>10.5</i>
TK Value Added	€m					423					378
Ø Capital Employed	€m	2,359	2,371	2,372	2,353	2,353	2,271	2,271	2,262	2,231	2,231
BCF	€m	74	257	203	118	652	51	230	159	201	641
CF from divestm.	€m	3	3	1	2	9	1	0	0	3	4
CF for investm.	€m	(23)	(20)	(25)	(76)	(143)	(14)	(19)	(21)	(33)	(87)
Employees		47,897	48,150	48,488	49,112	49,112	49,348	49,316	49,707	50,282	50,282

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

* pro forma after definition change

Elevator Technology

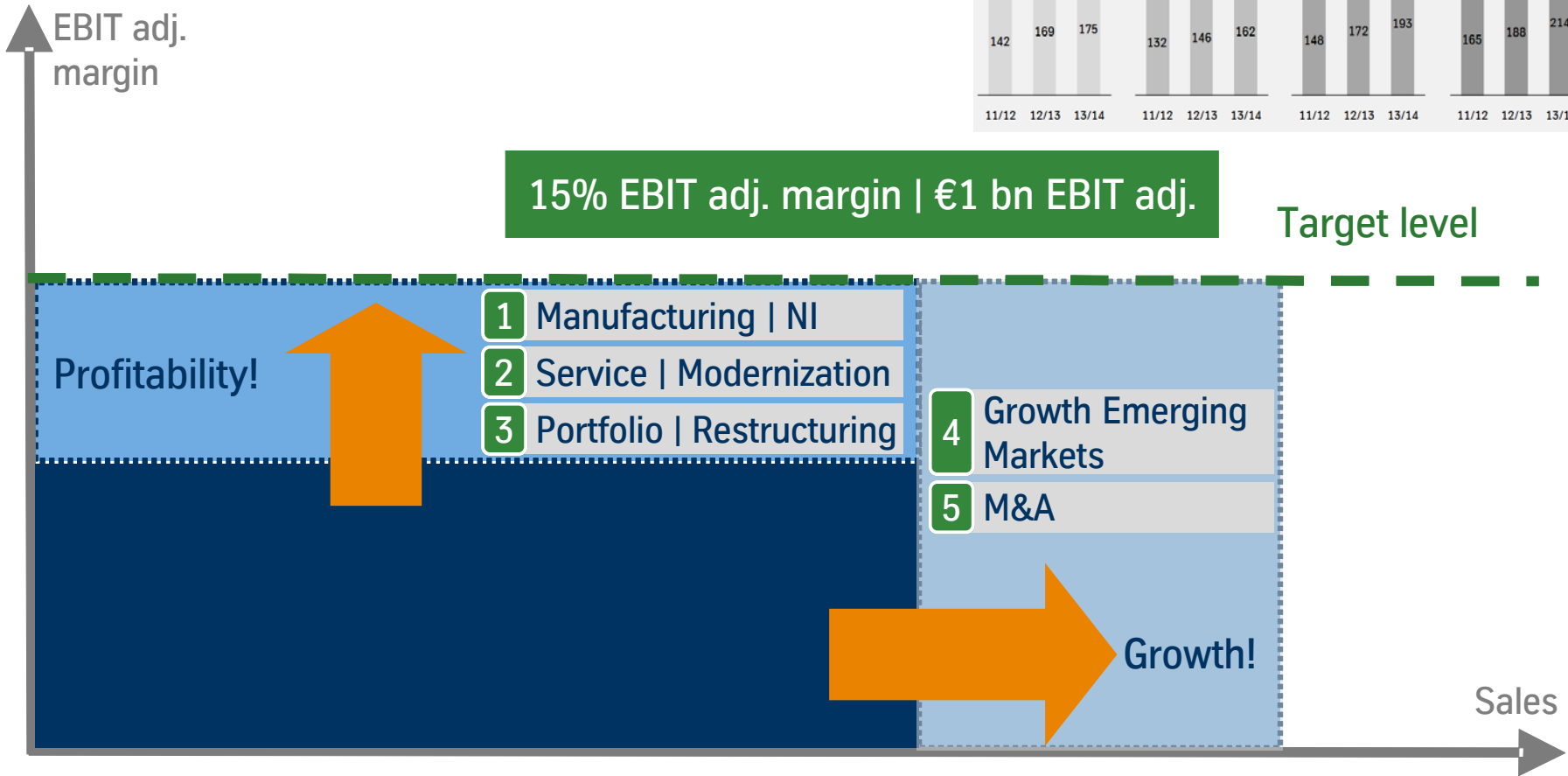
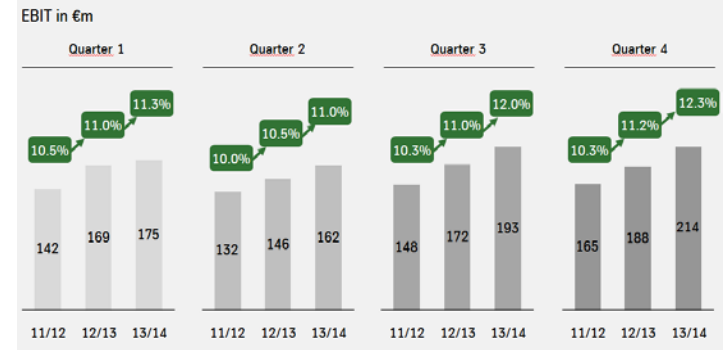
Sales*: €6,416 m; Employees*: 50,282

Operating Unit	Central/Eastern/ Northern Europe	Southern Europe/ Africa/Middle East	Americas	Asia/Pacific	Access Solutions
					 
Products/ Services	Elevators/Escalators new installation, service and modernization				Home elevators, stair lifts, Passenger Boarding Bridges

Service base: ~1,200,000 units

* Sales: FY 2013/14; Employees: Sep 30, 2014

Five Initiatives to Improve Performance and Push Growth



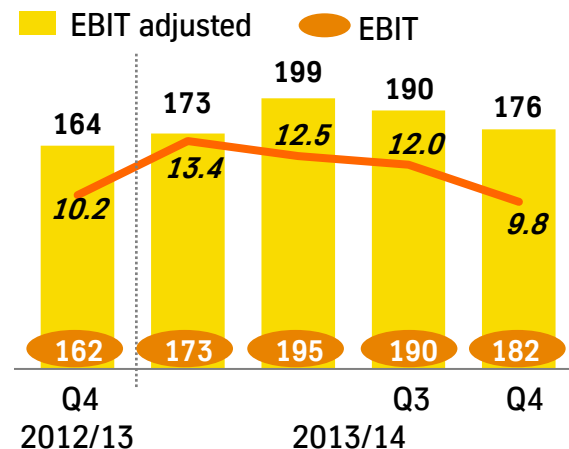
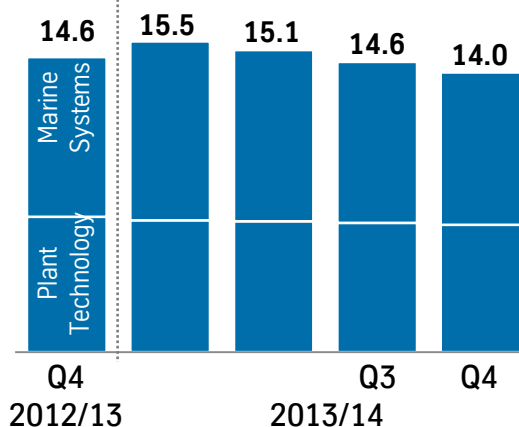
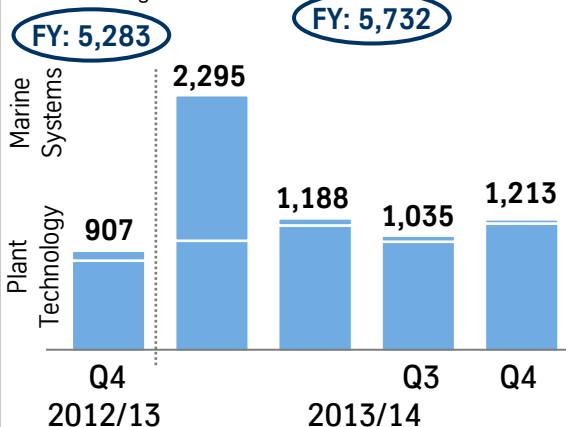
Industrial Solutions – Q4 2013/14 Highlights

Order intake in €m

Order backlog in €bn

EBIT* in €m; EBIT* adj. margin in %

Q1 13/14 big ticket MS



* incl. notional interest credit from net prepayment surplus

New EBIT definition

as of Oct 1, 2014

- EBIT and EBIT % excl. notional interest credit from net prepayment surplus
- Capital Employed excl. net prepayment surplus

KPI (in €m)	2013/14 old	2013/14 new (pro forma)
EBIT (%)	740 (11.8%)	422 (6.7%)
EBIT adj. (%)	738 (11.8%)	420 (6.7%)
Ø CE	1,399	~(2,100)

▶ New definition leads to more transparency and better comparability

Current trading conditions

- FY orders +13% yoy (adj. for F/X) well in line with sales growth target of +5% and securing good visibility & high backlog
 - **chemicals:** ongoing interest for fertilizer and polymer plants
 - **cement:** sustained high demand for cement plants driven by infrastructure growth in emerging markets
 - **mining:** ongoing lower customer new installation demand cushioned by components & service and stable oil sands business
 - **good conditions in the auto plant market (esp. in US and Europe)** but lower activity in Brazil and Russia
 - **big ticket for Marine Systems in Q1**
- EBIT adj. with yoy increase in all quarters driven by efficiency improvements in all businesses and billing of fertilizer and naval projects



Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	2,002	1,595	779	907	5,283	2,295	1,188	1,035	1,213	5,732
Sales	€m	1,306	1,428	1,306	1,602	5,641	1,288	1,593	1,585	1,805	6,271
EBITDA	€m	155	210	174	179	718	186	211	204	200	801
EBITDA adjusted	€m	155	191	174	183	702	186	214	205	192	797
EBIT	€m	141	198	157	162	658	173	195	190	182	740
EBIT adjusted	€m	140	180	156	164	640	173	199	190	176	738
<i>EBIT adjusted*</i>	€m						<i>91</i>	<i>117</i>	<i>112</i>	<i>100</i>	<i>420</i>
EBIT adj. margin	%	10.7	12.6	11.9	10.2	11.3	13.4	12.5	12.0	9.8	11.8
<i>EBIT adj. margin*</i>	%						<i>7.1</i>	<i>7.3</i>	<i>7.1</i>	<i>5.5</i>	<i>6.7</i>
TK Value Added	€m					525					614
Ø Capital Employed	€m	1,488	1,478	1,462	1,472	1,472	1,523	1,485	1,445	1,399	1,399
BCF	€m	277	344	158	(255)	524	264	(29)	28	53	316
CF from divestm.	€m	1	3	2	13	19	1	(1)	1	(19)	(18)
CF for investm.	€m	(8)	(10)	(14)	(32)	(63)	(11)	(11)	(16)	(20)	(58)
Employees		18,176	18,427	18,660	18,841	18,841	18,982	19,081	19,065	18,546	18,546

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

* pro forma after definition change

Industrial Solutions

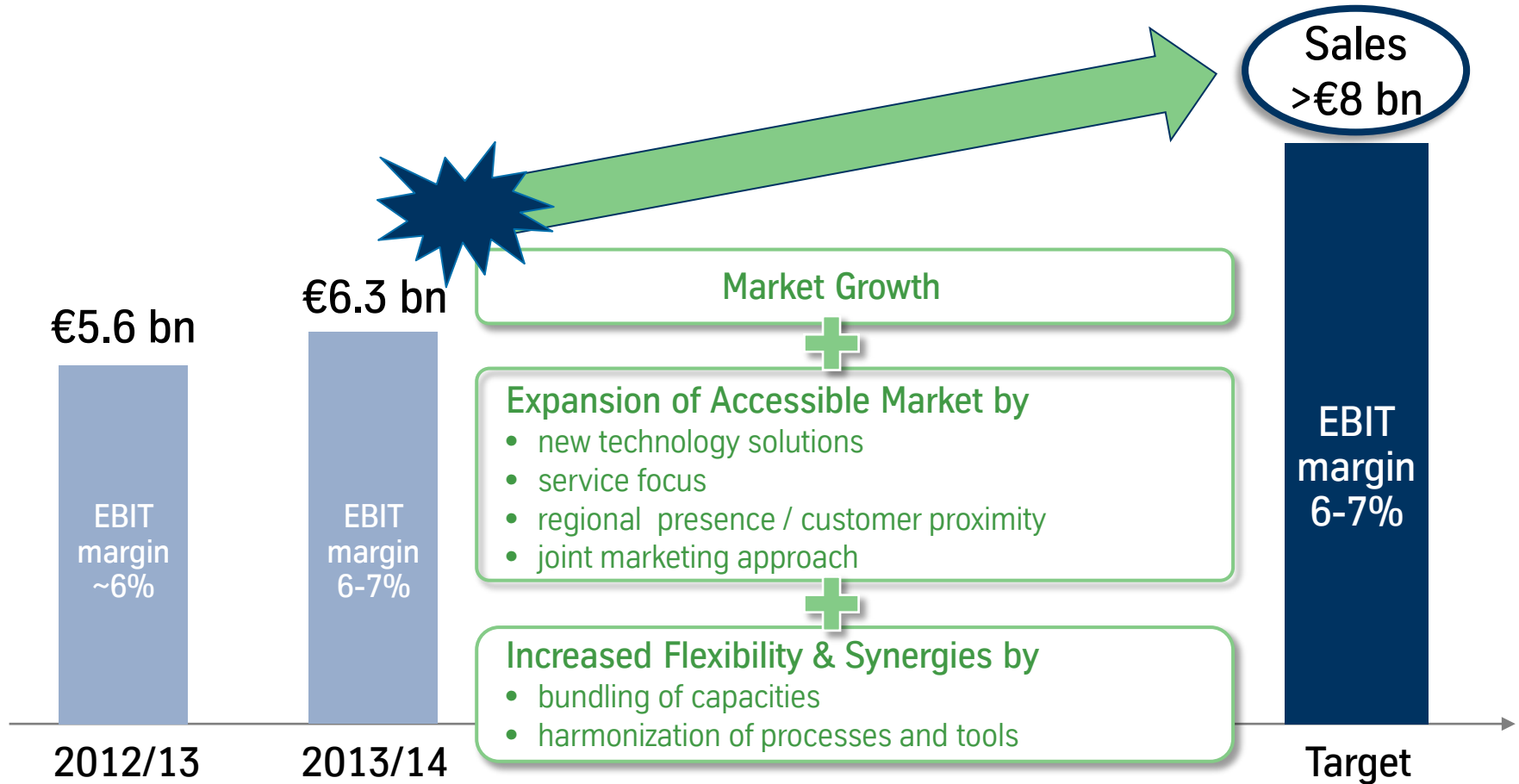
Order intake: €5,732 m | Sales: €6,271 m | Employees: 18,546

Unit	Process Technologies	Resource Technologies	Marine Systems	System Engineering
Market	Chemicals 	Mining 	Submarines 	Automotive 
	Fertilizer 	Cement 	Naval Surface Vessels 	Aerospace 
Sales (m€) Employees	~1,600 ~5,500	~2,200 ~5,900	~1,800 ~3,300	~800 ~3,700

Order intake, sales and employees as of FY 2013/14 and Sep 30, 2014

Industrial Solutions – Committed to Growth and Performance

IS



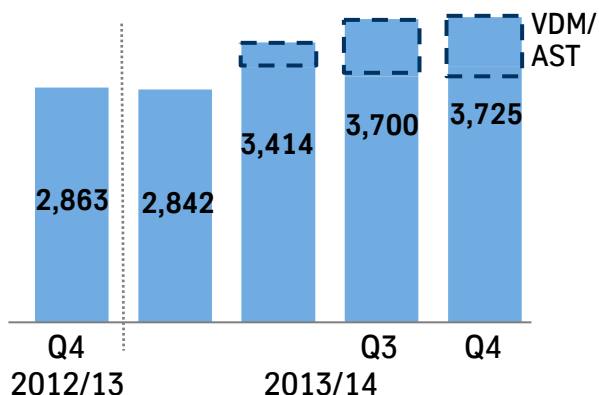
Global EP/EPC & Service Provider with Strong Technological Expertise

Materials Services – Q4 2013/14 Highlights

MX

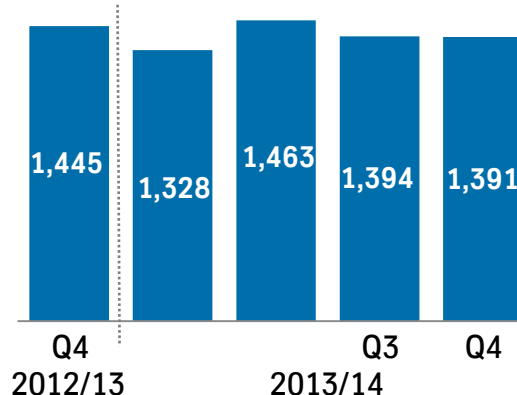
Order intake* in €m

* thereof materials warehousing business ~60%



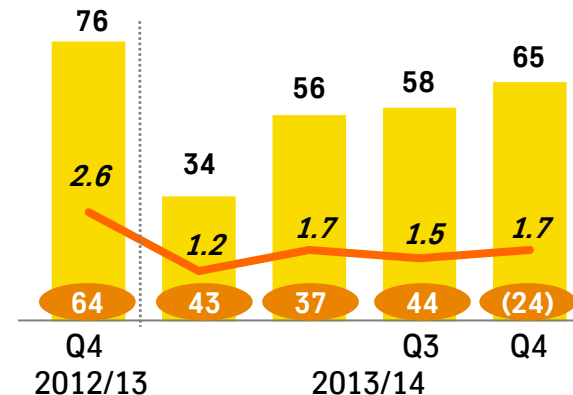
Materials warehousing shipments in 1,000 t

excl. VDM/AST shipments

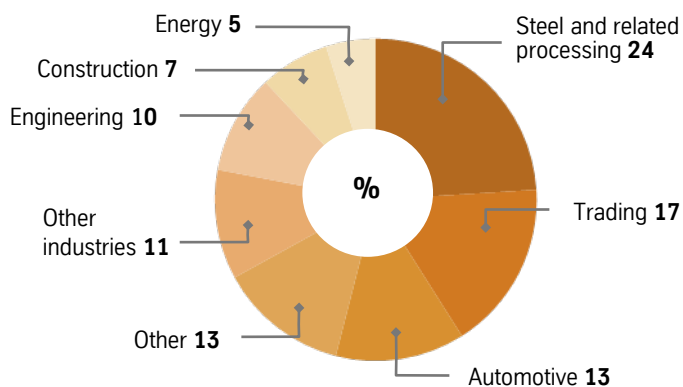


EBIT in €m; EBIT adj. margin in %

■ EBIT adjusted ● EBIT



Sales by customer group (FY 2013/14)



Current trading conditions

- Shipments of materials and raw materials increased in FY by 20% yoy to 12.8 mt, however compensated by lower prices
- Order intake in Q4 +10% yoy on comparable basis (ex VDM/AST) due to pricing and product mix; qoq seasonally flat; VDM/AST contribute ~€600 m to order intake and ~€700 m to sales
- Pricing environment still unsatisfying; prices for nearly all relevant materials on average below prior year
- Broadly stable earnings yoy excluding VDM/AST
 - Sales initiatives and performance programs pay off
 - VDM/AST with EBIT adj. contribution of €(24) m
- Optimization program at VDM and AST under negotiation



Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	2,765	2,988	3,047	2,863	11,663	2,842	3,414	3,700	3,725	13,682
thereof Special Materials								288	731	599	1,618
Sales	€m	2,815	2,923	3,056	2,906	11,700	2,739	3,320	3,780	3,821	13,660
thereof Special Materials								266	763	689	1,718
EBITDA	€m	59	(134)	87	85	96	62	66	88	24	239
EBITDA adjusted	€m	63	80	84	99	326	54	85	102	84	325
thereof Special Materials								4	21	(4)	22
EBIT	€m	36	(157)	51	64	(6)	43	37	44	(24)	100
EBIT adjusted	€m	40	58	62	76	236	34	56	58	65	213
thereof Special Materials								(3)	(2)	(19)	(24)
<i>EBIT adjusted*</i>	€m						<i>34</i>	<i>56</i>	<i>58</i>	<i>64</i>	<i>212</i>
EBIT adj. margin	%	1.4	2.0	2.0	2.6	2.0	1.2	1.7	1.5	1.7	1.6
thereof Special Materials								(1.1)	(0.3)	(2.8)	(1.4)
<i>EBIT adj. margin*</i>	%						<i>1.2</i>	<i>1.7</i>	<i>1.5</i>	<i>1.7</i>	<i>1.6</i>
TK Value Added	€m					(258)					(198)
Ø Capital Employed	€m	2,913	2,925	2,881	2,808	2,808	2,562	3,017	3,312	3,305	3,305
thereof Special Materials								357	583	592	592
BCF	€m	(175)	(29)	136	258	190	(236)	(67)	(87)	350	(40)
thereof Special Materials								(1)	(43)	15	(30)
CF from divestm.	€m	2	8	34	5	49	19	1	4	5	29
CF for investm.	€m	(19)	(13)	(8)	(36)	(76)	(13)	(16)	(26)	(49)	(104)
Employees		26,280	26,230	25,994	26,978	26,978	25,128	30,653	30,467	30,289	30,289

* pro forma after definition change

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

Link Between Industrial and Raw Materials Producers and Customers

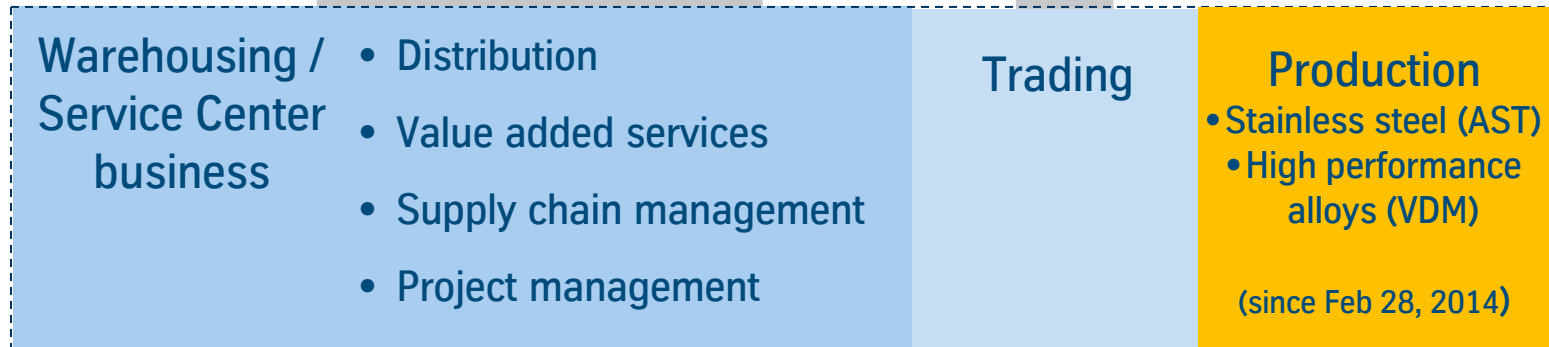
MX

Materials Services: Sales: €13,660 m; Employees: 30,289

Producers



Materials Services



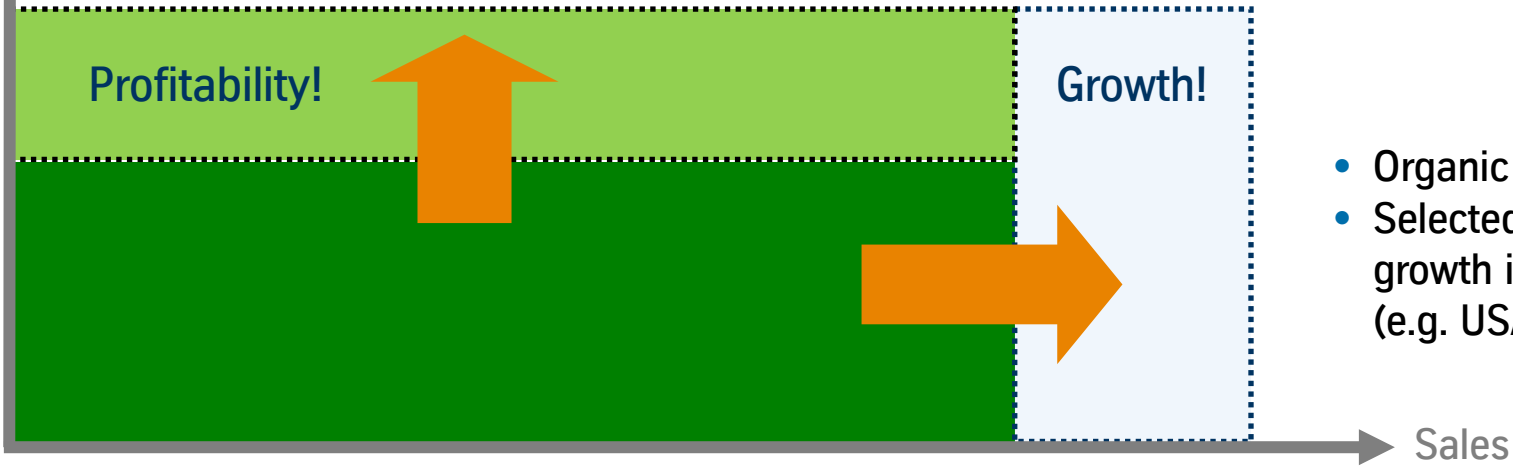
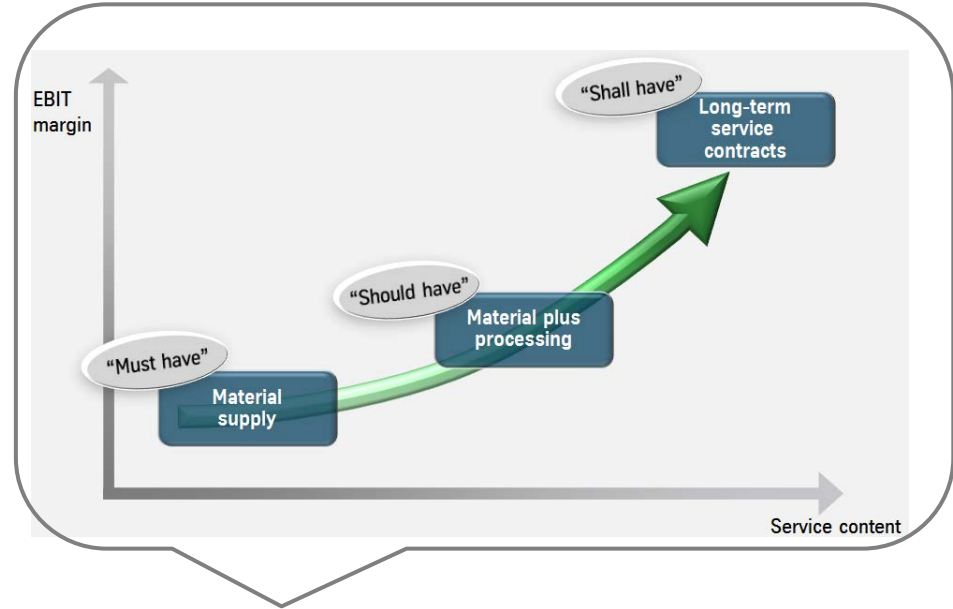
Customers



* Sales: FY 2013/14; Employees: Sep 30, 2014

Materials Services – Performance and Growth Levers

Performance Before Growth!

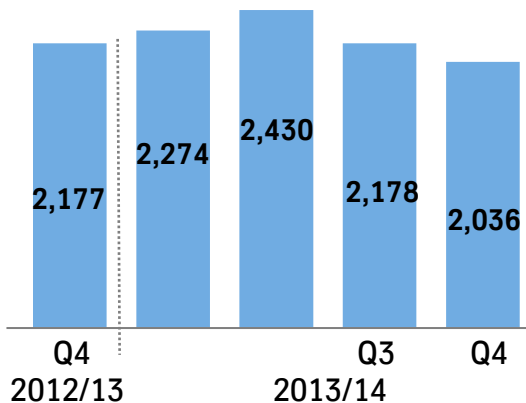


- Organic growth
- Selected smaller growth investments (e.g. USA, Europe)

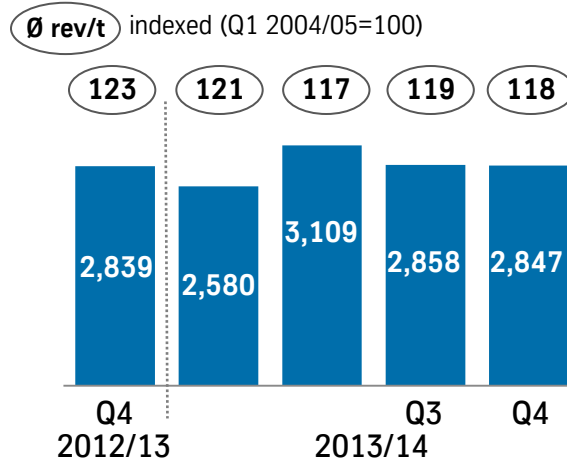
Steel Europe – Q4 2013/14 Highlights

SE

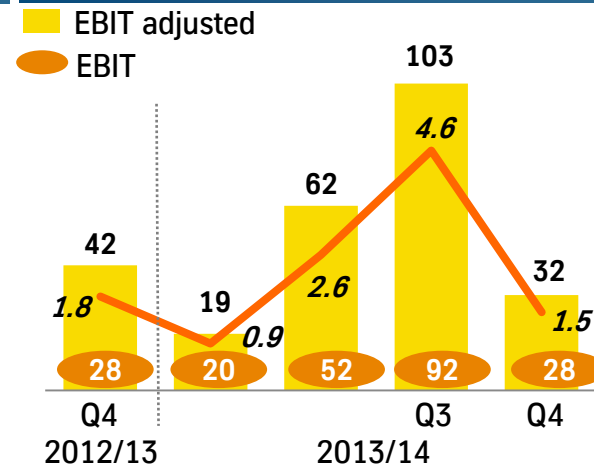
Order intake in €m



Shipments in 1,000 t

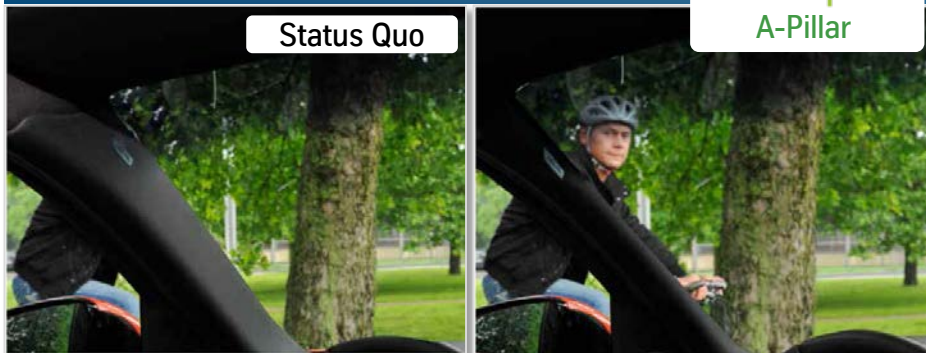


EBIT in €m; EBIT adj. margin in %



Strengthening differentiation: Leveraging ThyssenKrupp Group synergies

InCar[®]plus
A-Pillar



- 1 of >40 InCar[®]plus solutions for sustainable automobile construction
- cost-efficient weight reduction potentials of up to 10%
- reduces the A-pillar "blind spot" by an incredible 34% !

Current trading conditions

- Qoq lower EBIT adj. reflecting mainly lower production volumes, less fixed cost dilution, higher maintenance & repair costs related to BF#2 reline and further/complementary Capex/maintenance & repair projects
- Following delayed completion of modernization of continuous caster #1, BF#2 was relit mid October
- Expectation fiscal Q1 2014/15: qoq higher EBIT adj. as reline-related effects should largely fall away
- Against background of inadequate selling prices and earnings, focus remains on "Best-in-Class Reloaded"; reduced weekly working hours for pay-scale employees has become effective Oct 1, 2014



Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	2,403	2,620	2,315	2,177	9,515	2,274	2,430	2,178	2,036	8,919
Sales	€m	2,253	2,512	2,562	2,293	9,620	2,074	2,389	2,228	2,166	8,857
EBITDA	€m	142	98	119	154	512	126	158	192	117	592
EBITDA adjusted	€m	142	118	166	146	572	126	168	205	121	620
EBIT	€m	29	(10)	14	28	62	20	52	92	28	192
EBIT adjusted	€m	30	9	62	42	143	19	62	103	32	216
<i>EBIT adjusted*</i>	€m						<i>16</i>	<i>60</i>	<i>100</i>	<i>30</i>	<i>206</i>
EBIT adj. margin	%	1.3	0.4	2.4	1.8	1.5	0.9	2.6	4.6	1.5	2.4
<i>EBIT adj. margin*</i>	%						<i>0.8</i>	<i>2.5</i>	<i>4.5</i>	<i>1.4</i>	<i>2.3</i>
TK Value Added	€m					(432)					(245)
Ø Capital Employed	€m	5,387	5,351	5,291	5,198	5,198	4,669	4,605	4,595	4,594	4,594
BCF	€m	15	97	173	(5)	280	182	59	(41)	140	340
CF from divestm.	€m	2	1	5	159	167	0	(3)	(4)	(20)	(27)
CF for investm.	€m	(94)	(105)	(74)	(136)	(408)	(91)	(63)	(95)	(155)	(404)
Employees		27,629	27,773	27,609	26,961	26,961	26,658	26,397	26,047	26,231	26,231

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

* pro forma after definition change

Overview Business Area Steel Europe

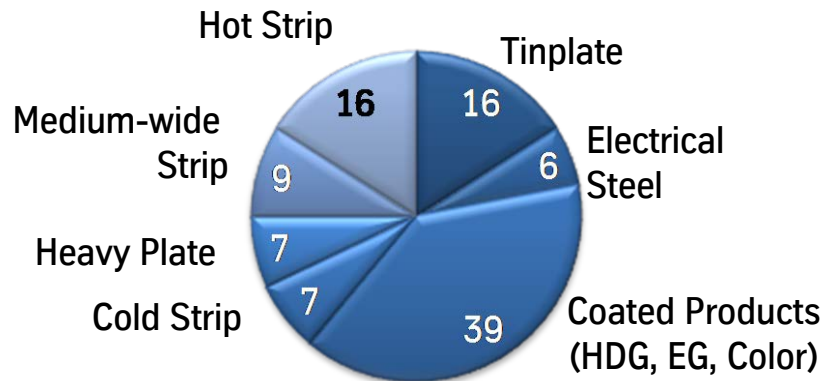
Key Figures Steel Europe

	2009/10	2010/11	2011/12	2012/13	2013/14
Revenue	10,770	12,811	10,992	9,620	8,857
Crude steel	13,296	13,247	11,860	11,646	12,249
Shipments	12,009	13,029	12,009	11,519	11,393
EBITDA	1,301	1,670	659	512	592
EBIT	73	1,133	185	62	192
EBIT adj.	73	1,133	247	143	216
EBIT adj. excl. S&P					206
Employment	34,711	28,841	27,761	26,961	26,231

* pro forma after definition change

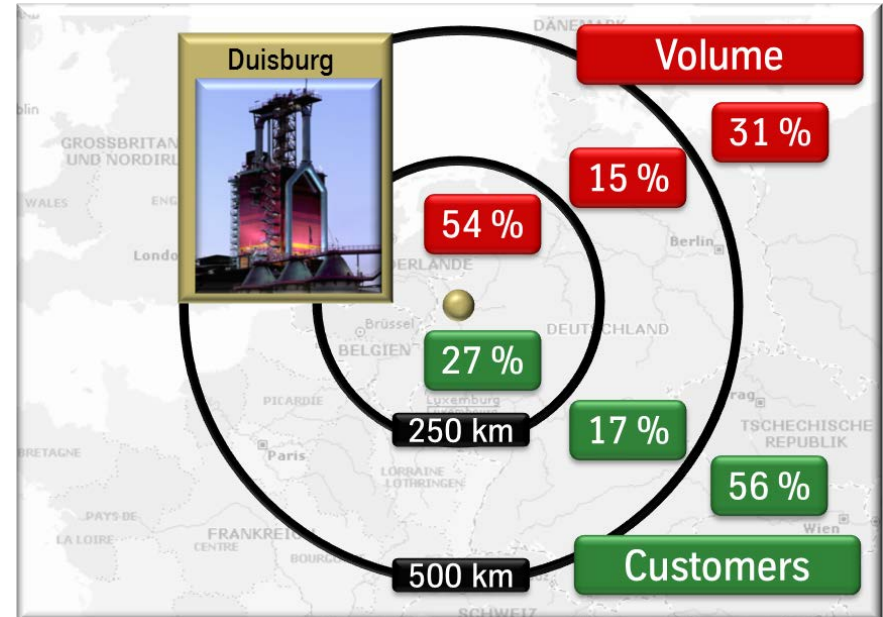
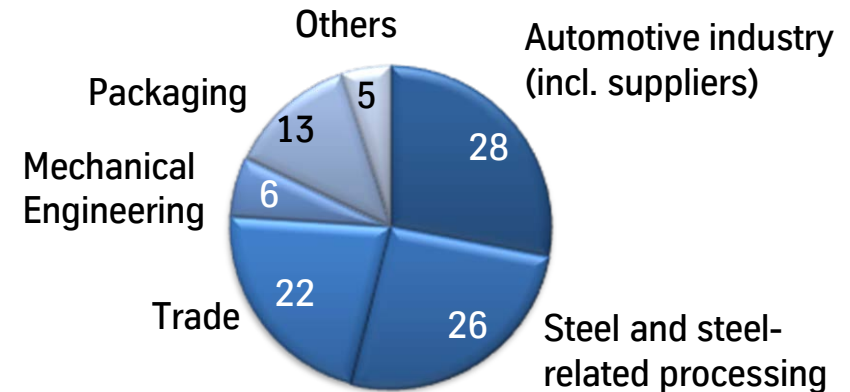
Product Mix Steel Europe FY 2013/14

in % of net revenues



Sales by Industry Steel Europe FY 2013/14

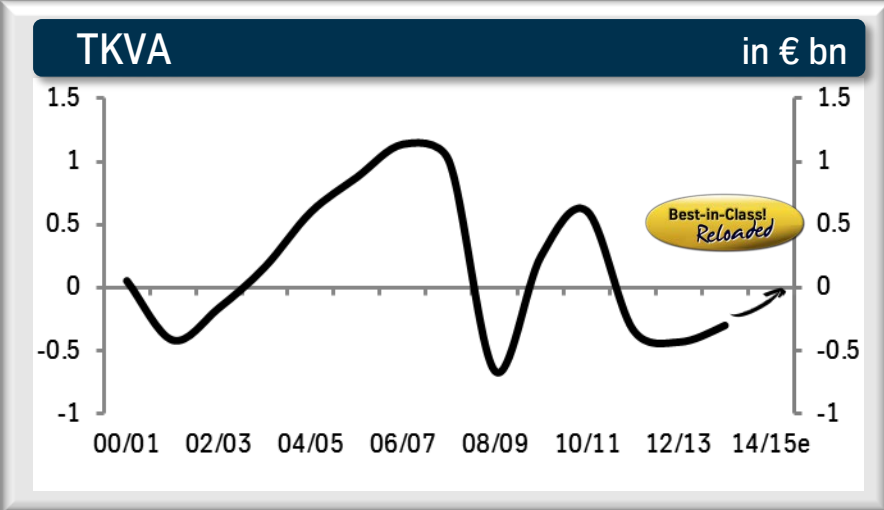
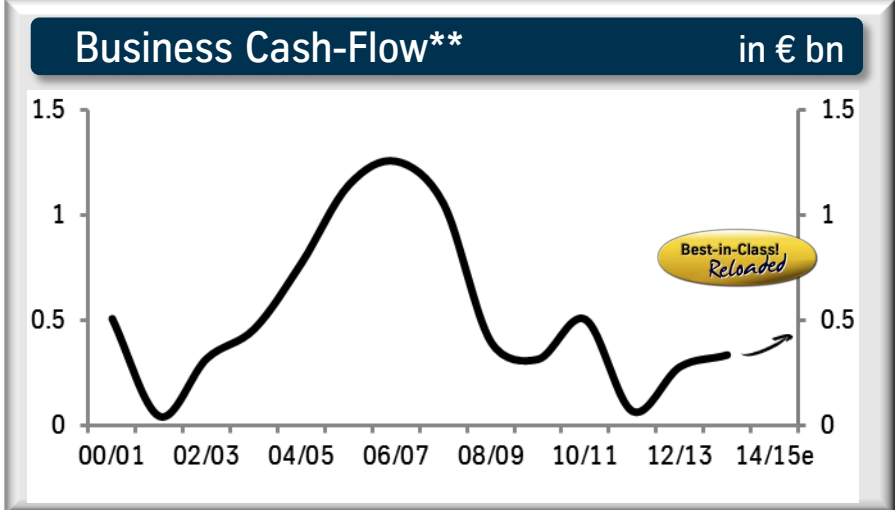
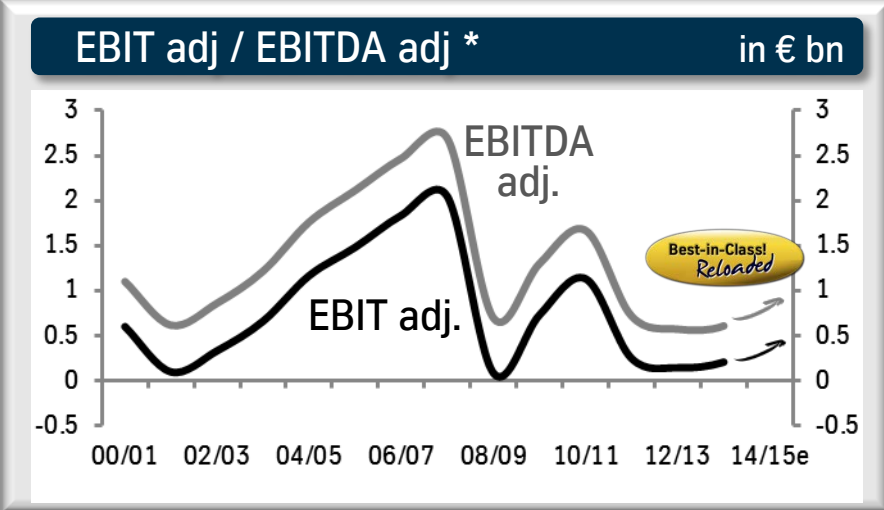
in % of net revenues



Comprehensive Cost & Differentiation Program Geared to Sustainable Improvement of Profit and Cash Flow Profile

Costs
Mix
Differentiation

SE

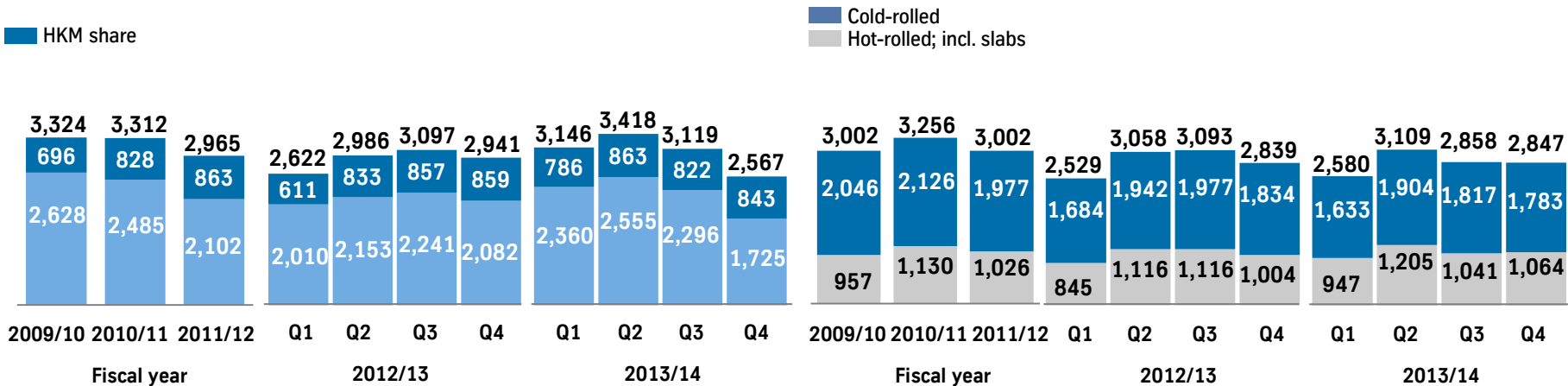


- historically with manageable volatility
 - sig +ve EBIT adj / BCF in upcycle
 - ≠ -ve EBIT adj / BCF in downcycle
 - +ve \emptyset TKVA over the cycle
- “Best-in-Class Reloaded” program to
 - meet Group requirements and
 - tackle steel market challenges

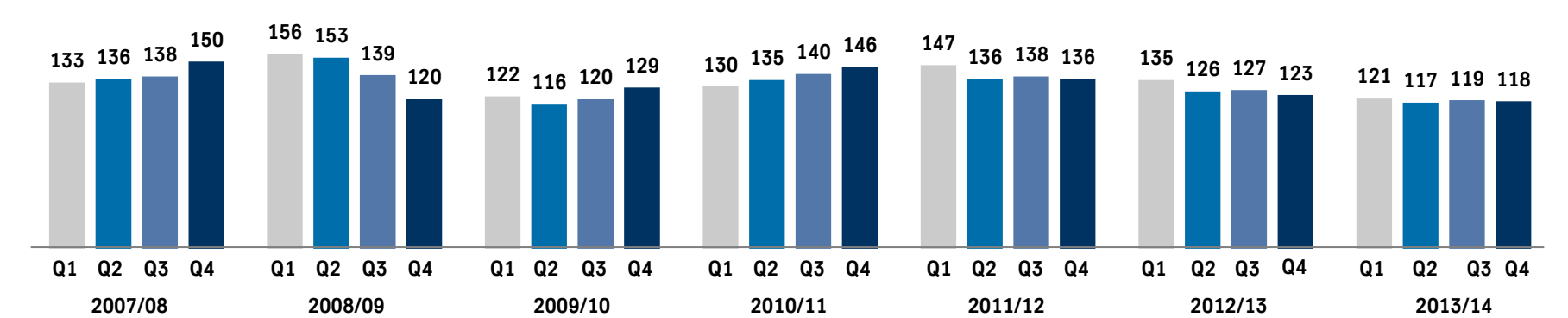
Steel Europe: Output, Shipments and Revenues per Metric Ton

Crude steel output (incl. share in HKM) 1,000 t/quarter

Shipments*: Hot-rolled and cold-rolled products 1,000 t/quarter



Average revenues per ton*, indexed Q1 2004/2005 = 100

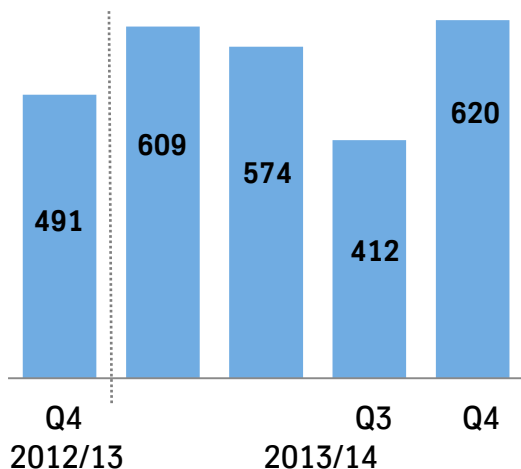


* shipments and average revenues per ton until FY 2007/08 relate to former Steel segment

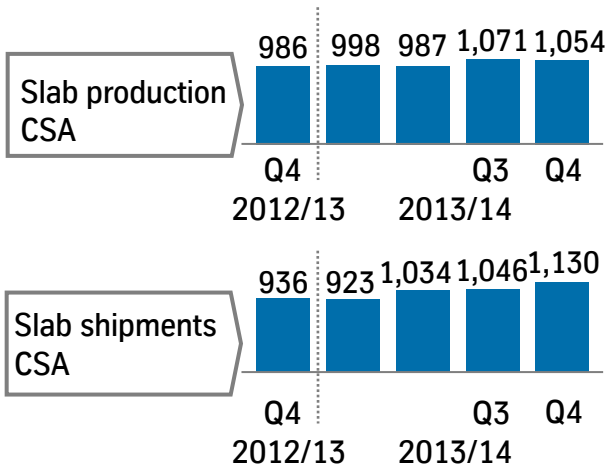
Steel Americas – Q4 2013/14 Highlights

AM

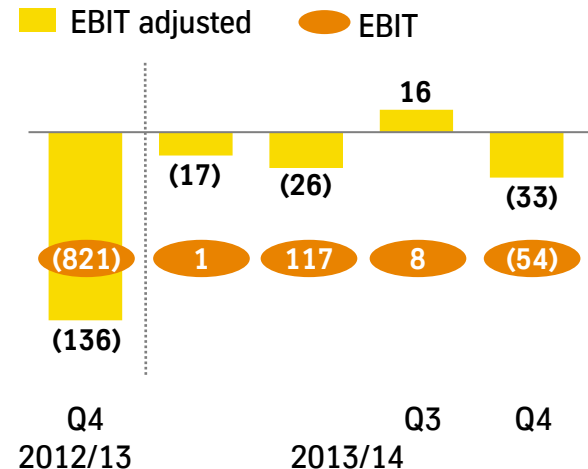
Order intake in €m



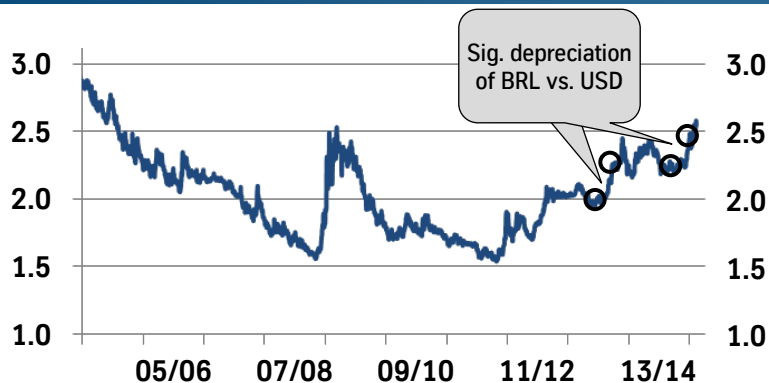
Production & shipments in 1,000 t



EBIT in €m



BRL/USD



- Similar to Q3 last FY, EBIT Q4'13/14 influenced by negative translation effects related to R\$-based sales tax assets

Current trading conditions

- Qoq EBIT adj. down reflecting esp. a reimbursement payment in Q3 (BF#2 damage in May 2013) and negative translation effects related to R\$-based sales tax assets in Q4 which could not be compensated by higher shipments and efficiency gains
- Special items in Q4: €(12) m from updated valuation of a long-term freight contract and €(9) m impairment charge

Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	560	509	496	491	2,056	609	574	412	620	2,215
Sales	€m	488	501	473	406	1,867	538	535	441	546	2,060
EBITDA	€m	(87)	(12)	(162)	(205)	(467)	29	143	33	(16)	188
EBITDA adjusted	€m	(87)	(12)	(162)	(106)	(368)	10	1	40	(4)	48
EBIT	€m	(122)	(44)	(193)	(821)	(1,180)	1	117	8	(54)	72
EBIT adjusted	€m	(122)	(44)	(193)	(136)	(495)	(17)	(26)	16	(33)	(60)
<i>EBIT adjusted*</i>	€m						<i>(19)</i>	<i>(28)</i>	<i>14</i>	<i>(35)</i>	<i>(68)</i>
EBIT adj. margin	%	n.a.	n.a.	n.a.	n.a.	n.a.	(3.2)	(4.9)	3.6	(6.0)	(2.9)
<i>EBIT adj. margin*</i>	%						<i>(3.5)</i>	<i>(5.2)</i>	<i>3.2</i>	<i>(6.4)</i>	<i>(3.3)</i>
TK Value Added	€m					(1,500)					(174)
Ø Capital Employed	€m	3,244	3,296	3,284	3,202	3,202	2,789	2,820	2,660	2,456	2,456
BCF	€m	(142)	(71)	(220)	(100)	(533)	(178)	(151)	84	64	(181)
CF from divestm.	€m	0	0	1	4	5	0	1,263	6	2	1,271
CF for investm.	€m	(52)	(42)	(28)	(48)	(170)	(22)	(33)	(3)	(31)	(89)
Employees		3,990	4,068	4,100	4,112	4,112	5,491	4,037	3,446	3,466	3,466

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

* pro forma after definition change

Exit TK Steel USA
Sale to MT/NSSMY **closed**
Price: \$1.55 bn

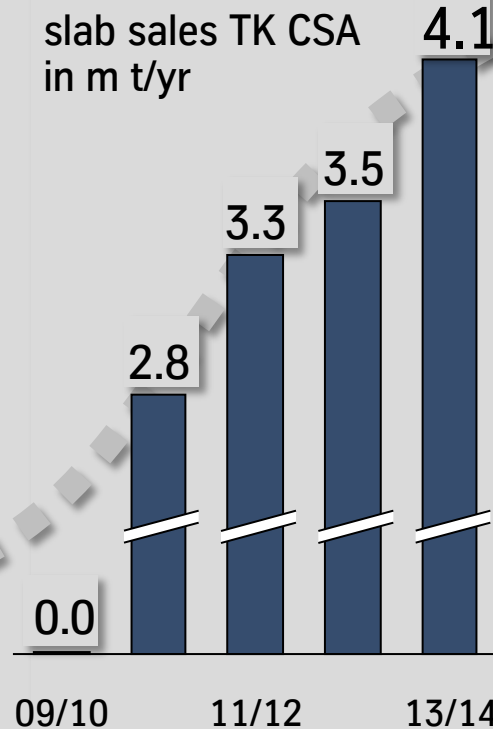
TKS USA
Alabama

Shift in market focus TK CSA
Slab supply contract
• 2 mt/yr until Sep 2019
• @ [HRC MidWest minus]

TK CSA
Brazil

Current focus on operating improvements in Brazil

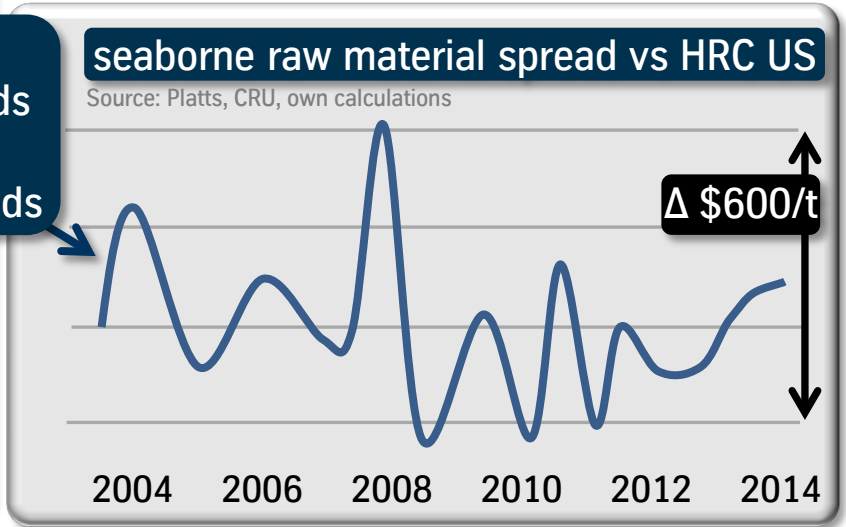
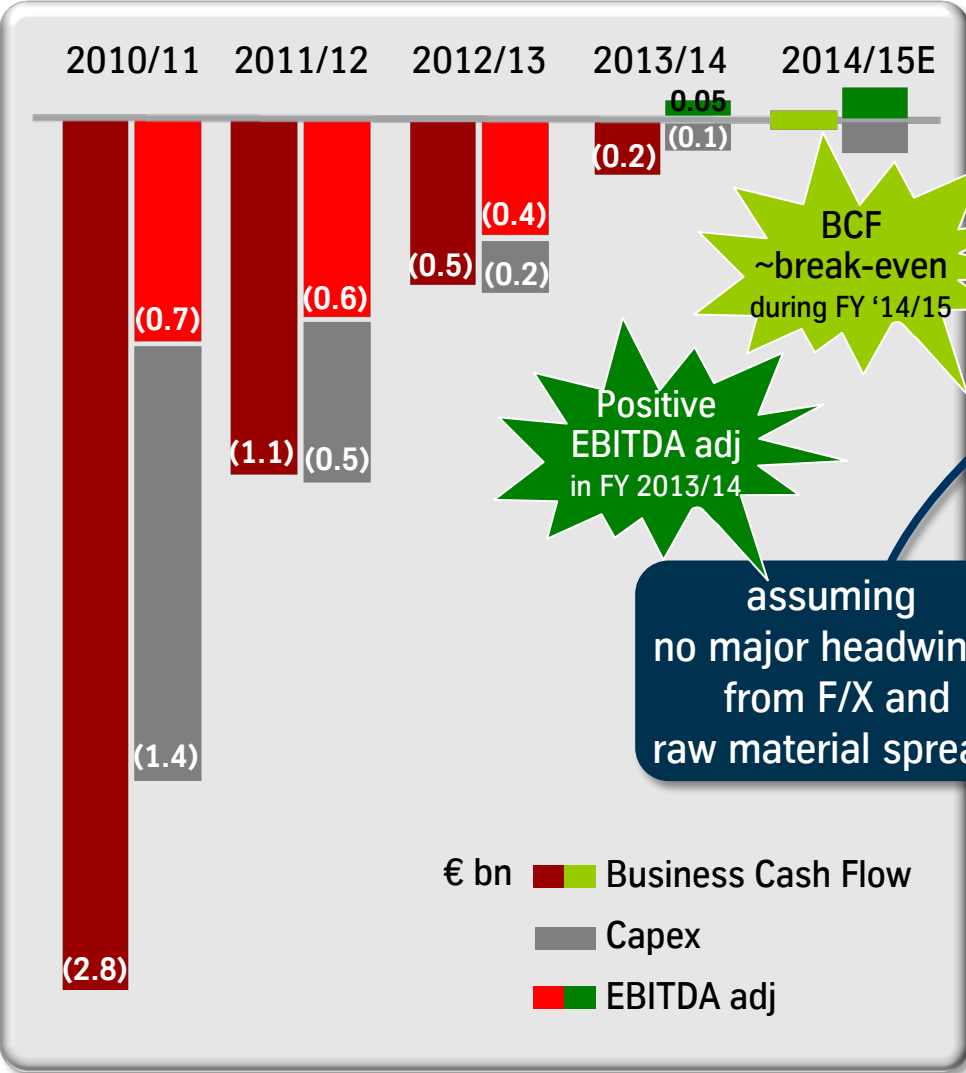
slab sales TK CSA
in m t/yr



- stabilization & continuous ramp-up
- efficiency imprvmts
- implement sales orga and develop customer base complementing
- 40% load from slab supply to Alabama

Mid-term solution outside of TK portfolio feasible

Positive EBITDA in FY'13/14, Cash Break-Even Targeted in FY'14/15



assuming no major headwinds from F/X and raw material spreads

Corporate: Overview

Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	55	43	43	49	190	42	43	41	51	177
Sales	€m	55	43	43	49	190	42	43	41	51	177
EBITDA	€m	(102)	(128)	(73)	(154)	(458)	(107)	(188)	(130)	(88)	(513)
EBITDA adjusted	€m	(88)	(110)	(83)	(105)	(386)	(94)	(108)	(127)	(47)	(377)
EBIT	€m	(112)	(139)	(83)	(166)	(500)	(116)	(199)	(138)	(108)	(561)
EBIT adjusted	€m	(97)	(120)	(93)	(115)	(425)	(103)	(119)	(136)	(66)	(424)
<i>EBIT adjusted*</i>	€m						<i>(103)</i>	<i>(119)</i>	<i>(136)</i>	<i>(68)</i>	<i>(426)</i>
BCF	€m	(153)	(296)	(141)	(156)	(746)	(30)	(302)	(118)	(150)	(600)
Employees		3,089	3,127	3,138	3,115	3,115	2,969	2,948	2,936	2,990	2,990

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

* pro forma after definition change



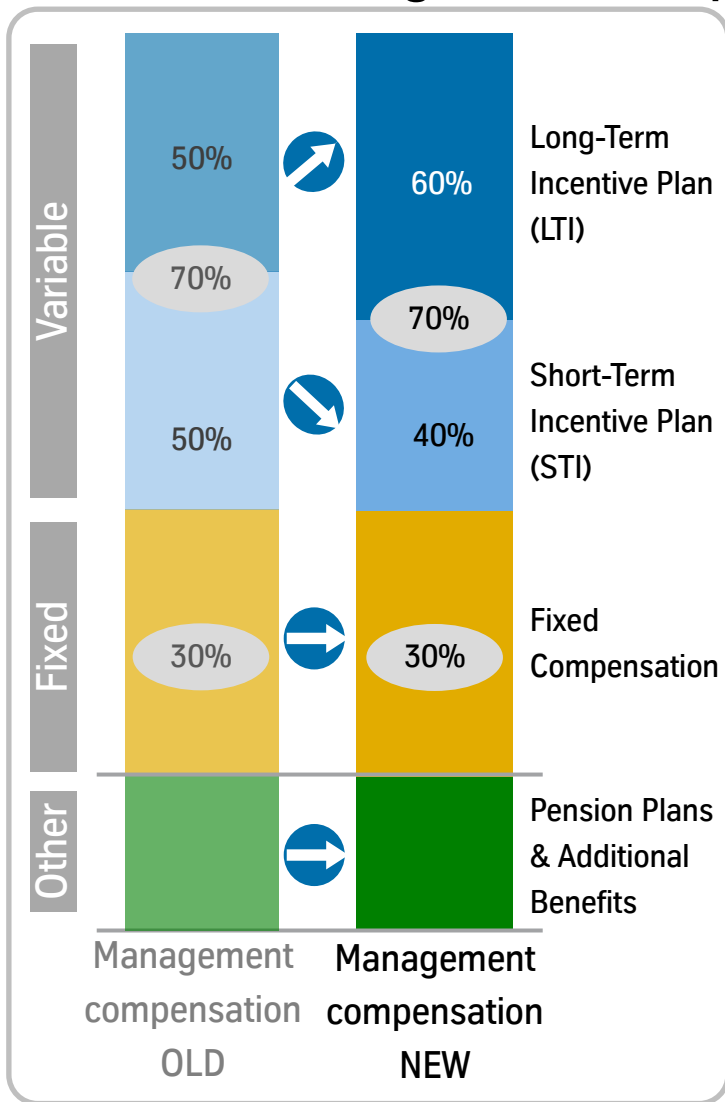
ThyssenKrupp Rating

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



Enhanced Management Compensation: Strengthening of LTI

Valid as of
FY 2014/15



- LTI: Share price, TKVA (target TKVA = 0)
 - Payout now limited to 250% of initial value (formerly: 300%)

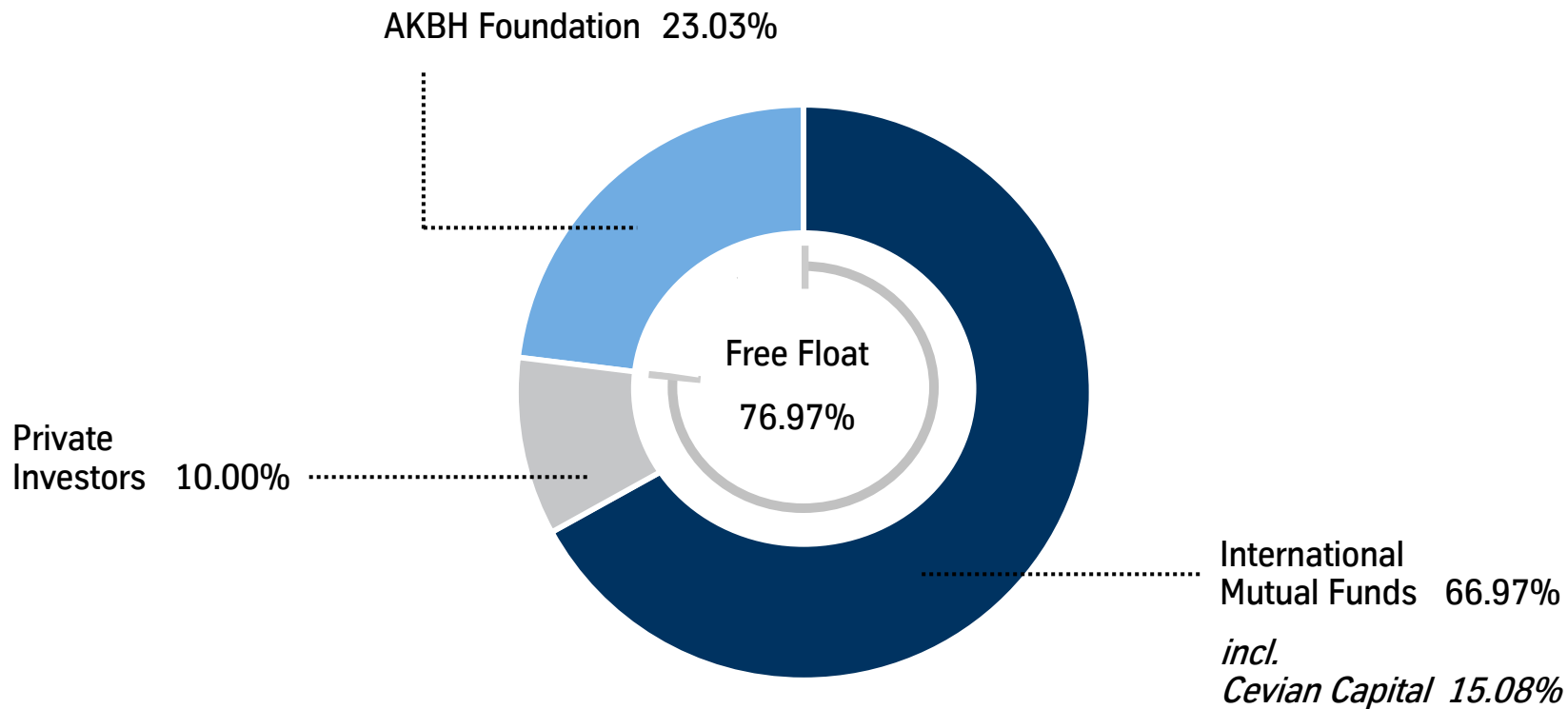
Increase of €20 m Ø TKVA (if TKVA >0) = 1% increase in number of rights
Reduction of €10 m Ø TKVA (if TKVA <0) = 1% reduction in number of rights

- STI: annual performance bonus (additional bonus skipped)
 - 40% Group EBIT / 20% ROCE / 40% FCF before divest
 - Payout now limited to 200% of target amount (formerly: 300%)
- Payout multiplied with a sustainability and discretionary factor (0.8-1.2x)
 - 50% sustainability: employee/ customer satisfaction, environmental, compliance, diversity, innovation
 - 50% discretionary: set each year anew by Supervisory Board
- BA Board: 30% Group EBIT, FCF before divest, TKVA / 70% BA EBIT, BCF, TKVA, 20% paid out as phantom stock with 3 years holding requirement
- Fixed: €670,000 annually for each ordinary Group Board member

- E.g. insurance premiums or private use of a company car (taxable)
- Pensions for existing board members based on a percentage of final fixed salary or in relation to final pay ("defined benefit"); new board members participate in a contribution based pension scheme (Group Board since 2013 / BA Board since 2003)

⇒ Ceiling total compensation for CEO = €8 m / ordinary Group Board member = €4 m

Shareholder Structure



Source: WpHG Announcements; ThyssenKrupp Shareholder ID 09/2014



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.



Disclaimer ThyssenKrupp AG

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

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