

Presentation Facts & Figures

May 2015

Developing the future.



ThyssenKrupp

Agenda

○ Presentation

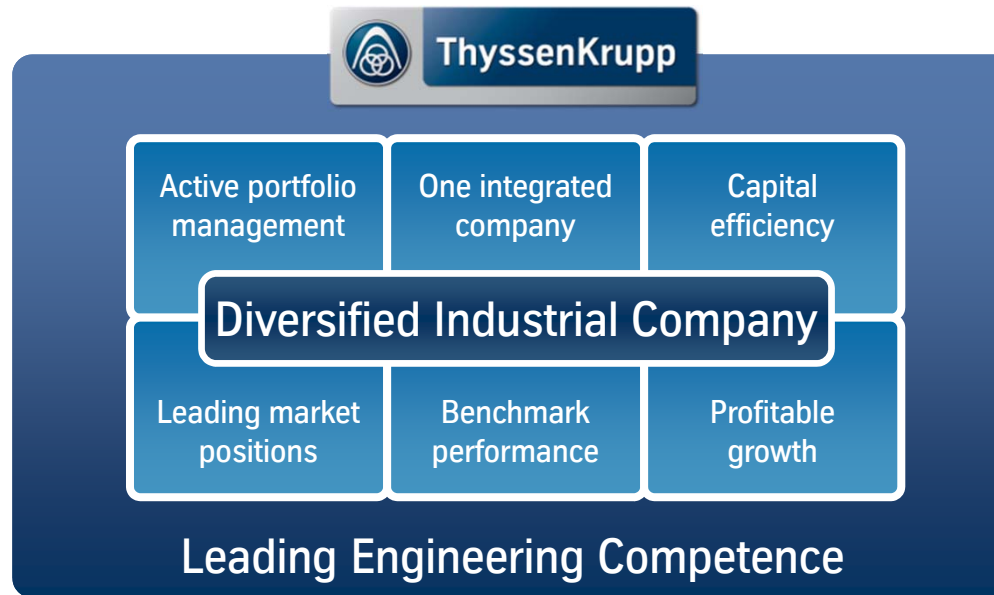
slides 2-13

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

○ Facts & Figures

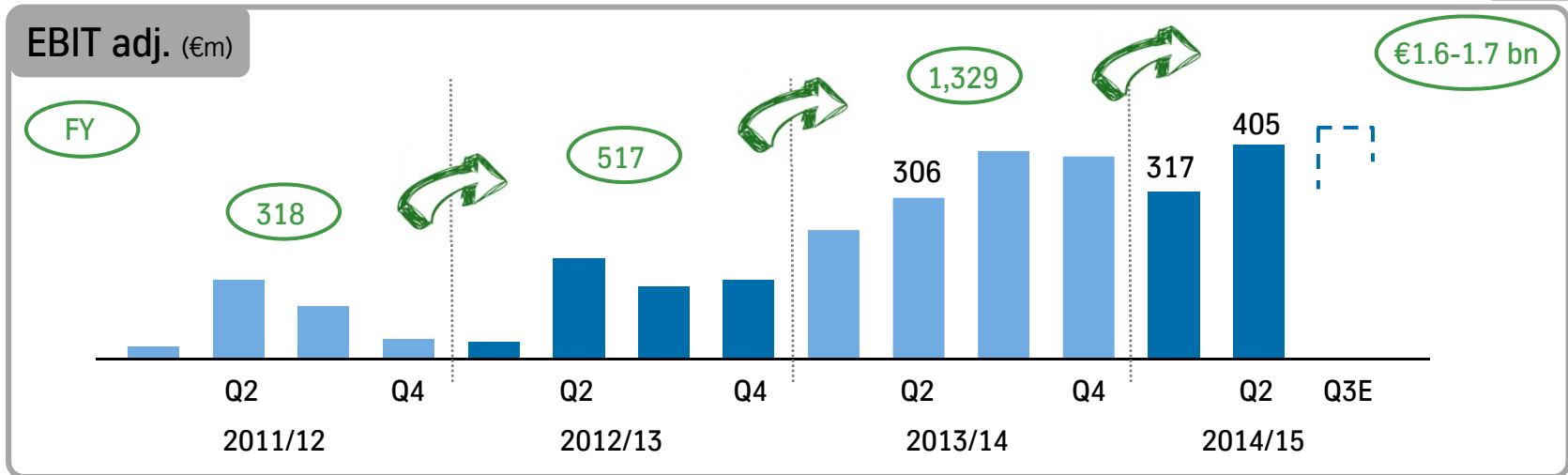
slides 17-67

Value Opportunity from Group Transformation



- Transformation to a global Diversified Industrial aiming for high margins and stable earnings growth
- Cultural change for much better operational performance
- Powerful efficiency program **impact** ahead of plan
- Increasing innovation efforts to push competitiveness

Q2 Targets Achieved and FY EBIT adj. Target Increased



▶ Improvements driven by efficiency gains from **impact** and growth

○ EBIT adj. up by >30% yoy – highest in 14 quarters



Improvement yoy at Components, Elevator, Steel Europe and Steel Americas

- ET – 10 seq. quarters with earnings & margins up yoy
- SE – Highest EBIT adj. in 14 quarters

○ Positive Net Income; FCF bef. divest improved towards break-even



new

○ FY Target EBIT adj. €1.6-1.7 bn (old: at least €1.5 bn)

▶ Progress in exiting non-strategic assets (signing of VDM sale)



FY 2014/15E – EBIT adj. of €1.6-1.7 bn, Sales Growing at 1-Digit % Rate*

Growth / Markets

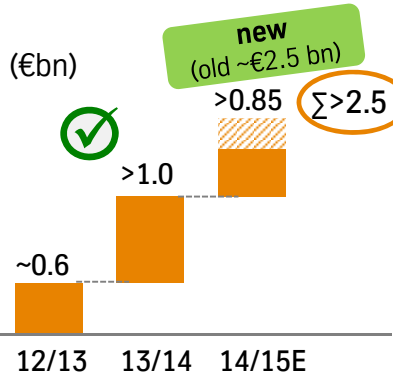


Order Backlog

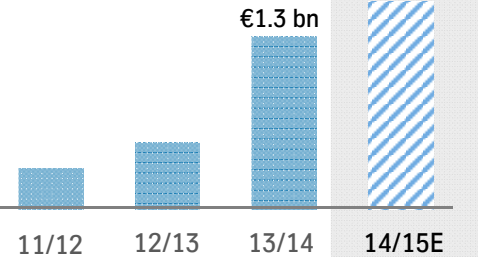


impact

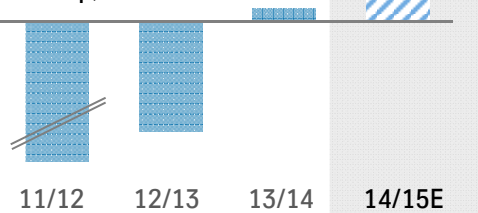
(€bn)



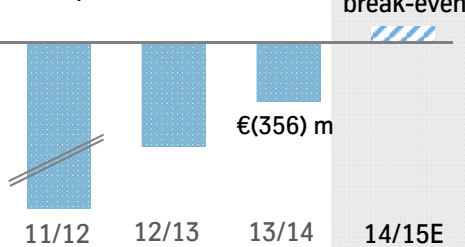
EBIT adj.



Net Income/
Loss
(Full Group)



FCF before divest
(Full Group)



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

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

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

MX Stable earnings supported by efficiency gains/restructuring and marketing initiatives (despite price pressure, AST strike and divest)

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

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

Corp. Slight cost increase due to expenses for 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

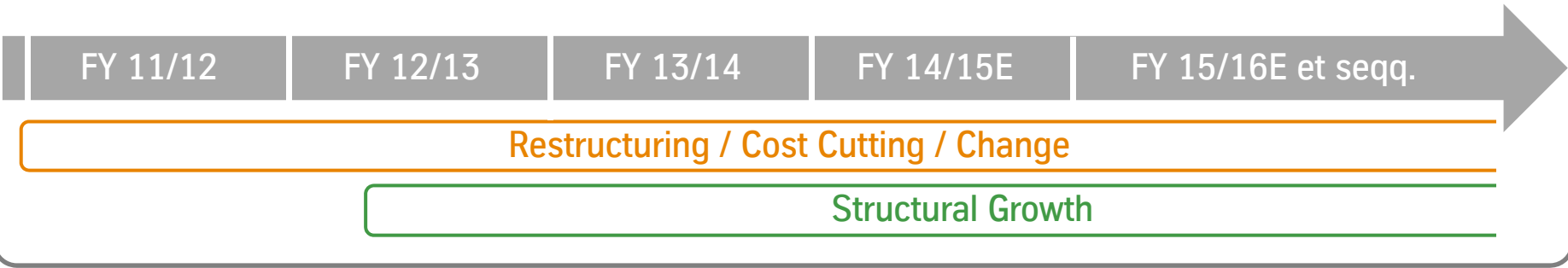
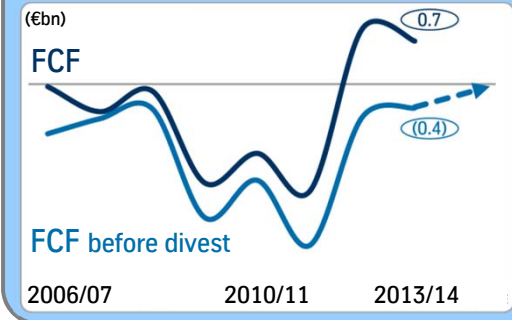


- new**
- EBIT adj.: €1.6-1.7 bn
 - NI: further improvement
 - FCF before divest: at least break-even

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

- Burning platforms ✓
- Financial stability ✓
- Compliance ✓

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



Agenda

○ Presentation

slides 2-13

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

○ Facts & Figures

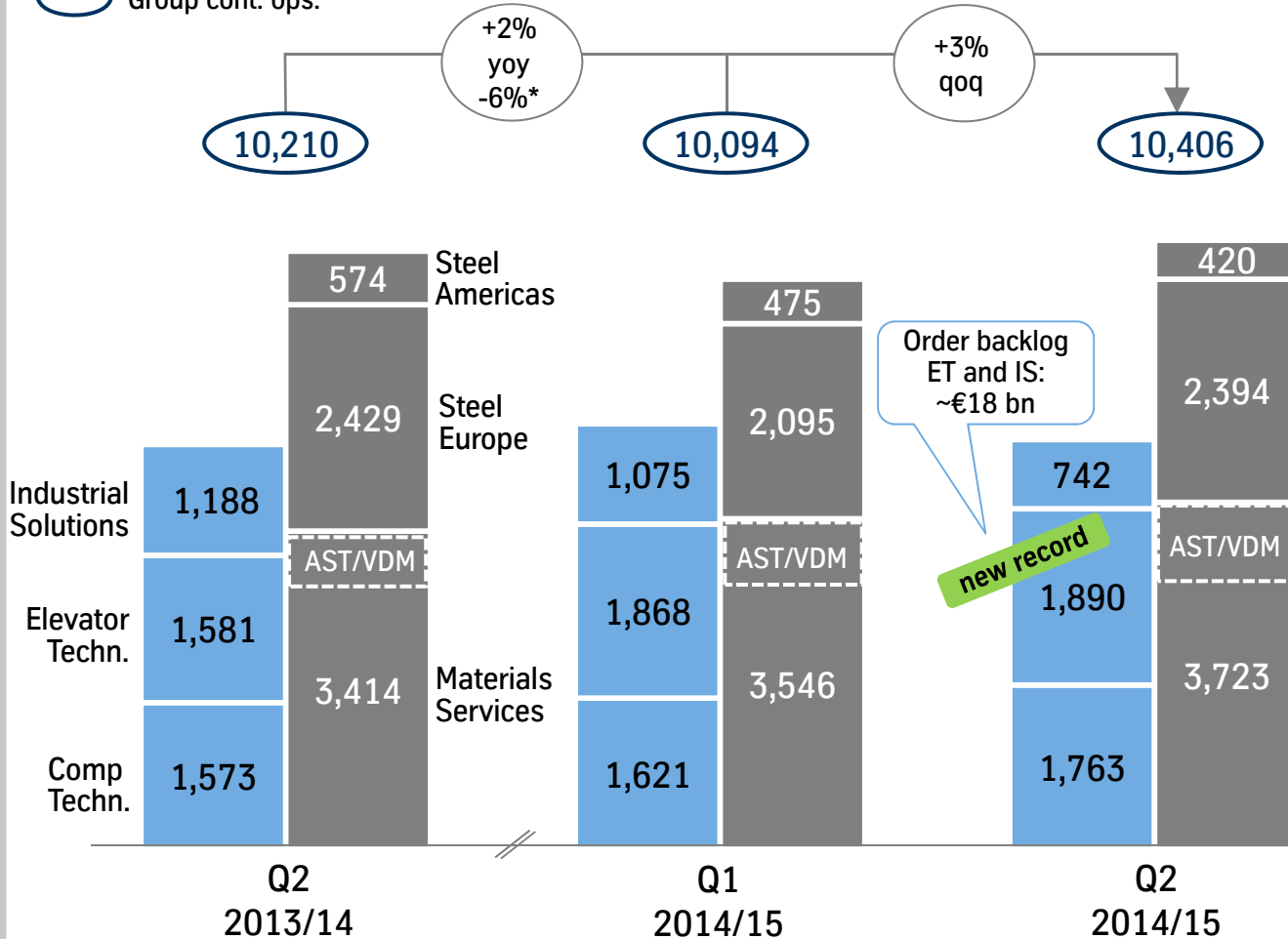
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Solid Orders with Tailwinds from F/X

Order intake – continuing operations (million €)

○ Group cont. ops.

now incl. proportionate consolidation HKM



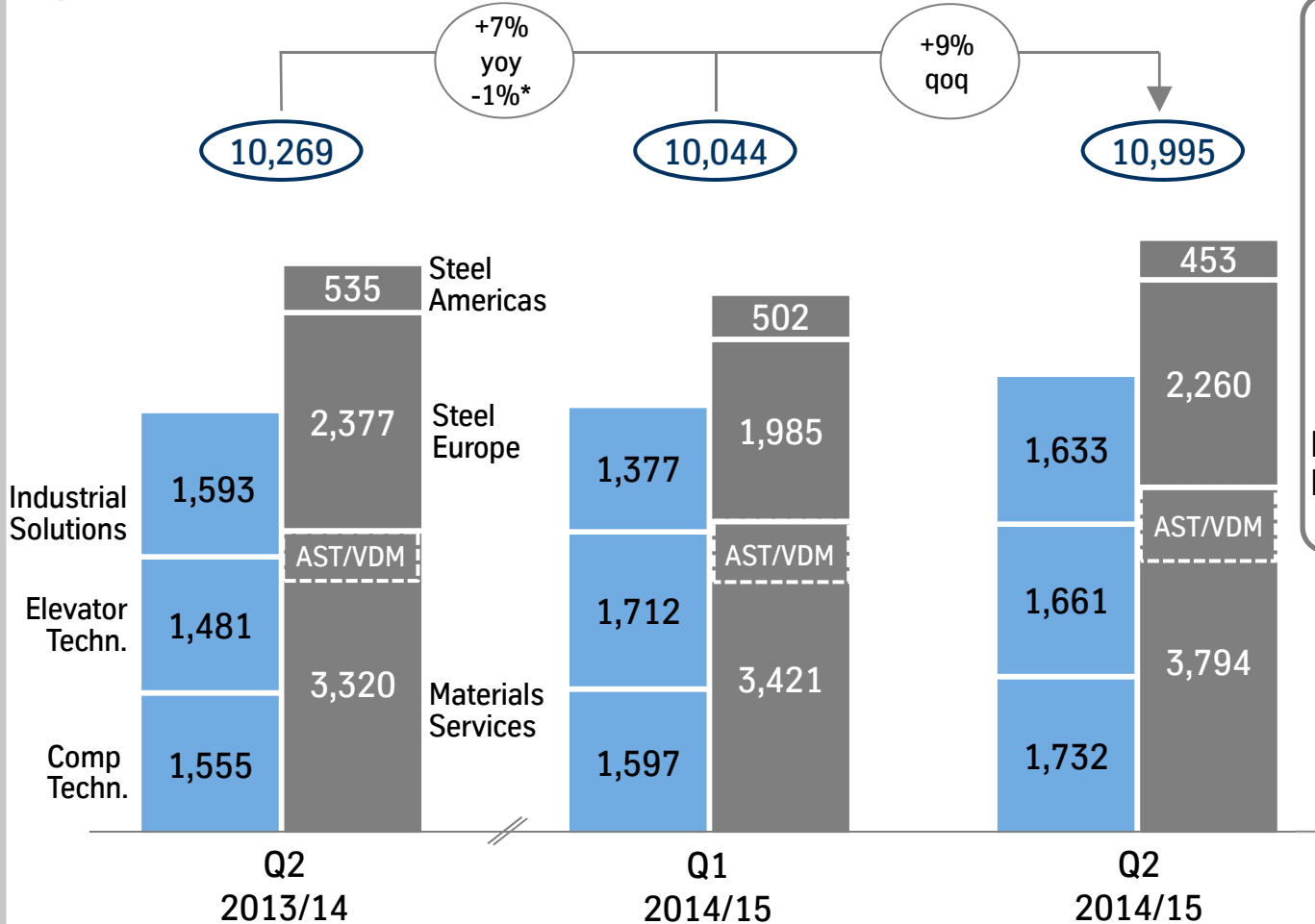
- CT:**
 - yoy up by 12% (3%*)
 - strong auto markets and recovery of wind industry
- ET:**
 - yoy up by 20% (7%*)
 - NI in the US and Middle East
- IS:**
 - temporary lower due to project delays
 - promising project pipeline for H2
- Mat BA:**
 - qoq lower prices compensated by seasonally higher volumes
 - strike at AST finished

* adjusted for F/X and portfolio changes

Sales Growth with Tailwinds from F/X

Sales – continuing operations (million €)

○ Group cont. ops.



now incl. proportionate consolidation HKM

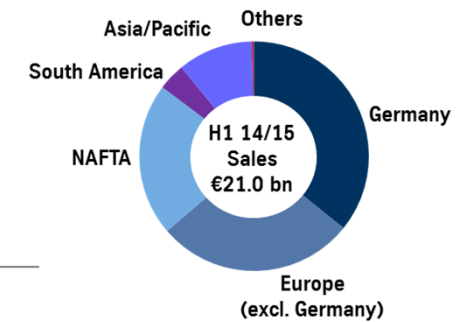
CT: • yoy up by 11% (2%*)
• strong auto markets and recovery of wind industry

ET: • yoy up by 12% (1%*)
• strong sales driven by the US and China

IS: • yoy up by 3% (0%*)
• strong sales driven by cement and auto projects

Mat: +10% qoq

BA: • lower prices, but higher volumes

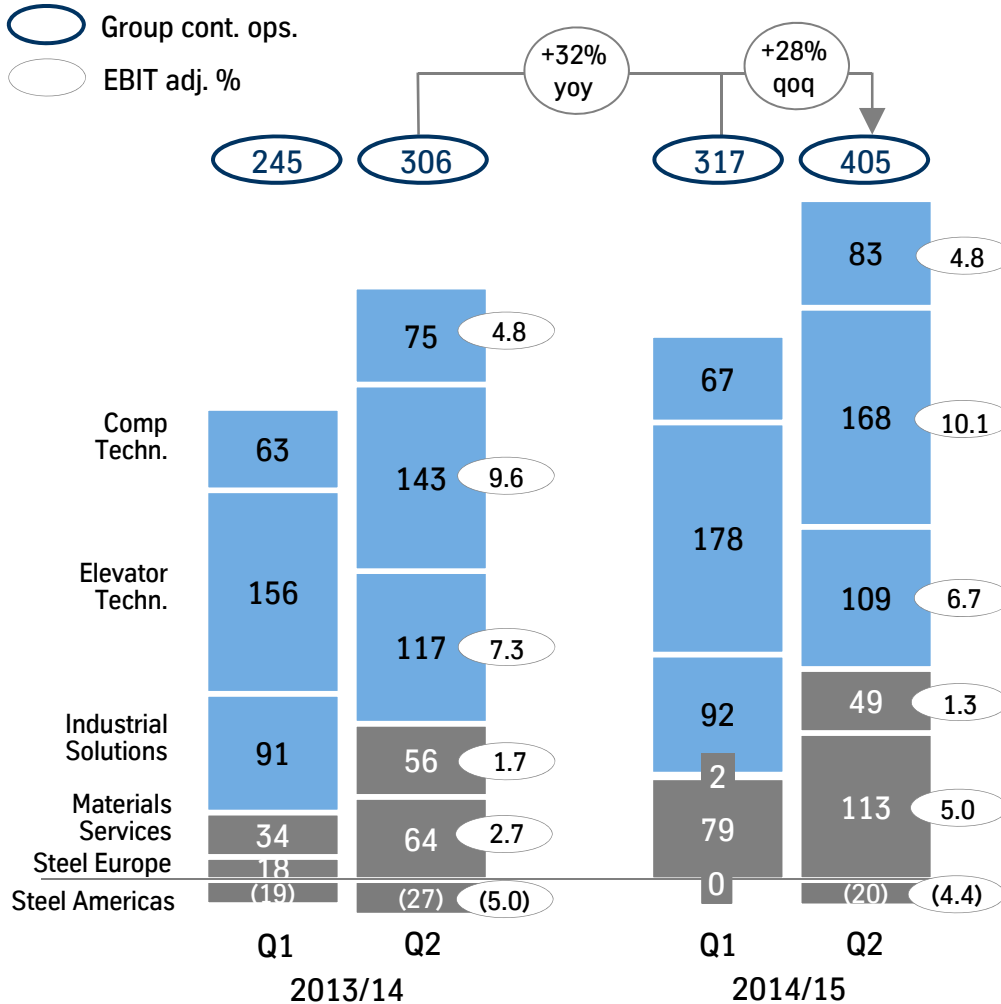


* adjusted for F/X and portfolio changes

4 out of 6 BAs With Improved EBIT Adj. YoY and QoQ

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

now incl. proportionate consolidation HKM



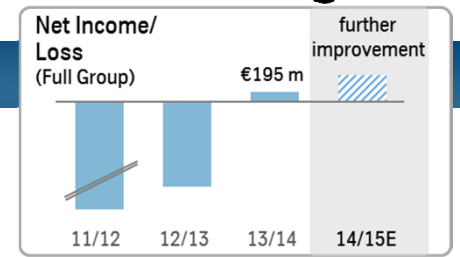
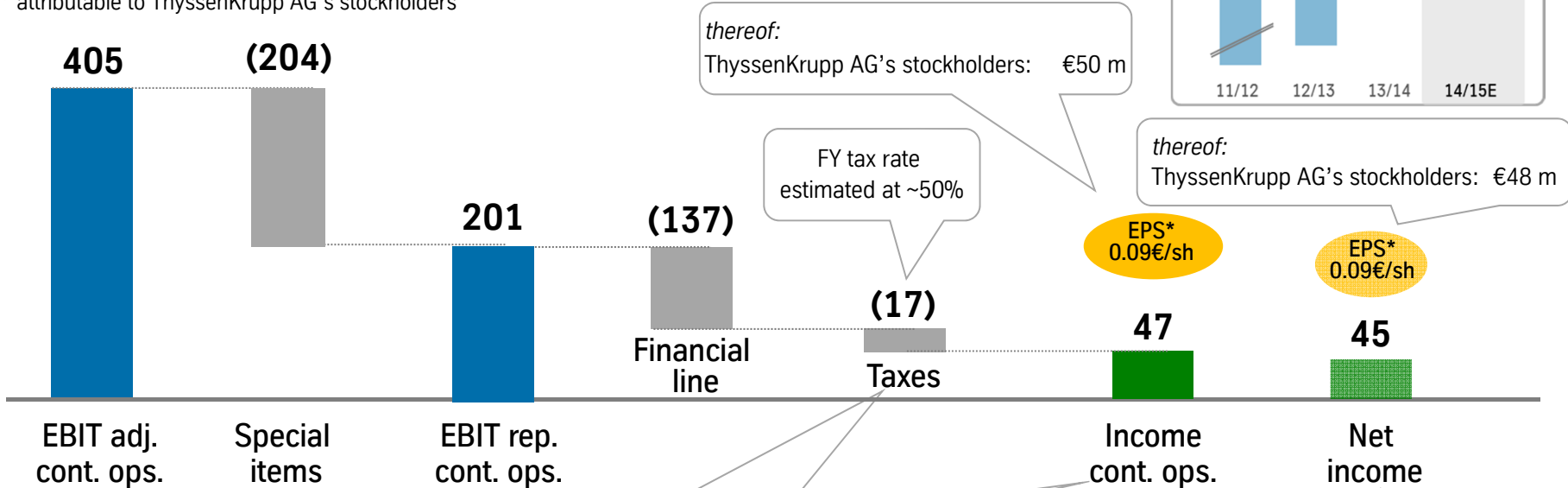
Q2

- CT:** • Efficiency gains & growth yoy
- ET:** • Efficiency gains & growth yoy; seasonality qoq
- IS:** • Billing-related slight decrease yoy
- MX:** • Higher volumes and significant improvement at AST qoq
- SE:** • Efficiency gains and higher shipments qoq
- AM:** • Negative translation effects from sales tax asset of ~€50 m qoq partially cushioned by positive F/X effects related to BRL-based expenses
- Corp:** • improved by €19 m yoy to €(99) m; higher portion of project costs in H2E

Net Income Underlying Better – Fully In-line with FY Improvement Target

Net income reconciliation Q2 2014/15 (million €)

* attributable to ThyssenKrupp AG's stockholders

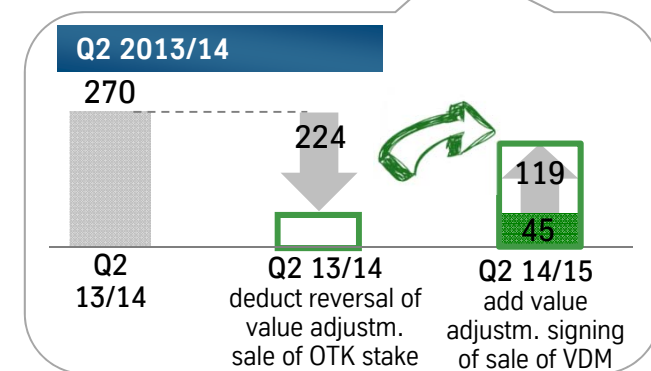


Valuation adjustment effects (in Q2) due to signing of VDM sale:

- Special items: €(119) m valuation adjustment and €(55) m technical tax effect (reversed in tax line)
- Taxes: +€55 m technical tax effect
- Income after tax: €(119) m valuation adjustment

Effects on closing (after Q2) of VDM sale:


- OCI: +€14 m
- Cash & pensions: mid-3-digit €m positive (of which €118 m are pensions)

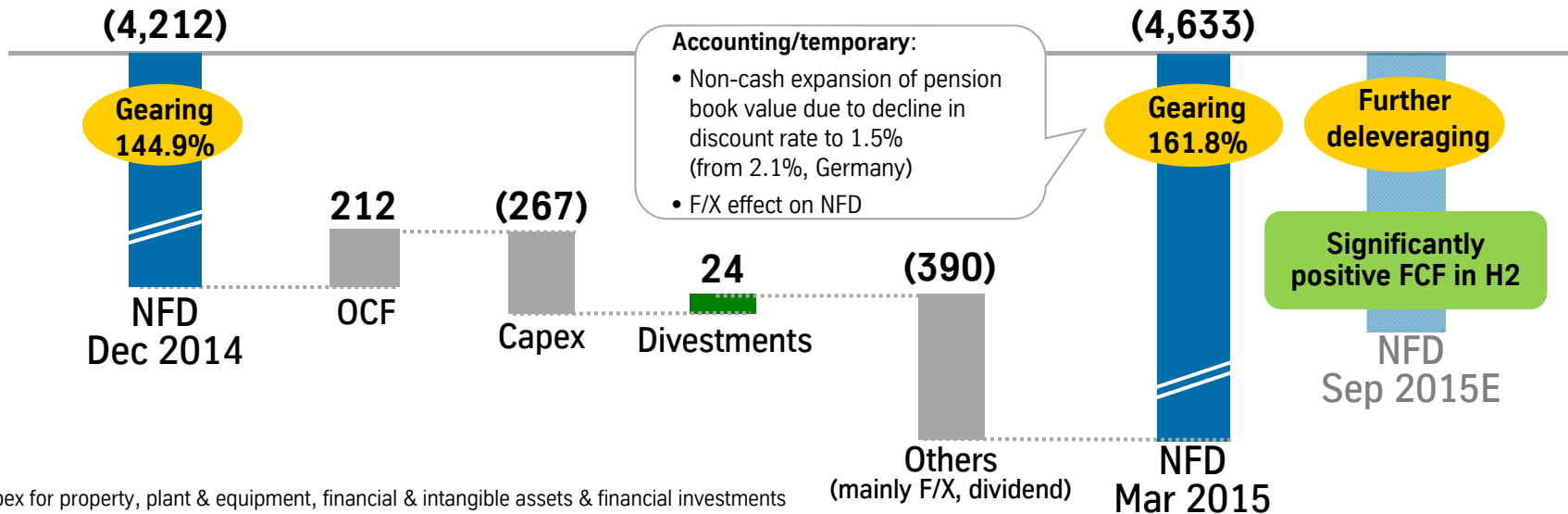
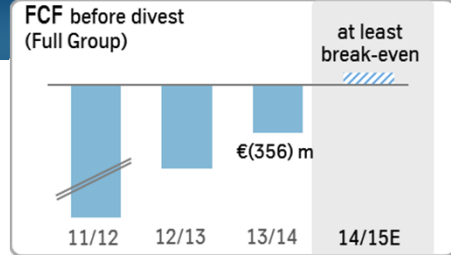


Significant Improvement in Cash Flow; NFD Burdened by F/X

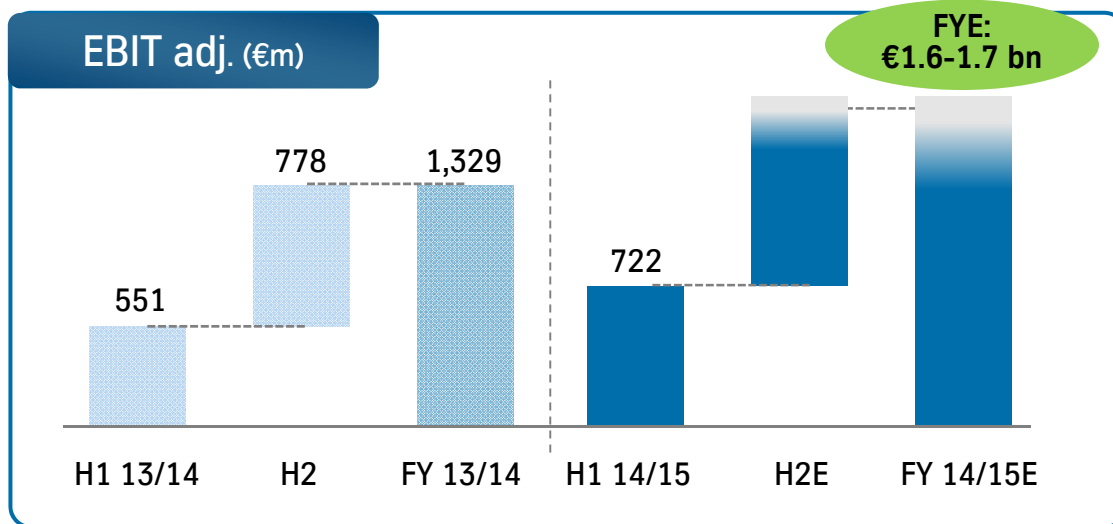
Q2 2014/15 – full group (million €)

now incl. prop.
cons. HKM

	2013/14			2014/15				
	Q1	Q2	H1	Q1	Q2	H1	yoy	qoq
OCF	39	(361)	(322)	(386)	212	(174)		
FCF bef. divest	(209)	(651)	(860)	(651)	(55)	(706)		



H2: Seasonally Stronger Earnings and Efficiency Gains



H2 2014/15E > H1

CapGoods:

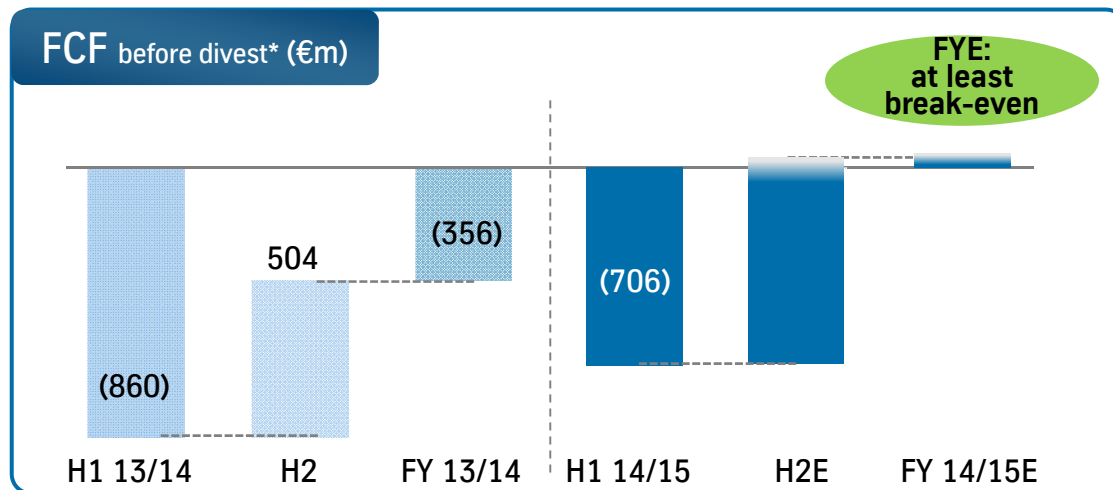
CT: • improvements in auto and wind (efficiency gains and growth)

ET: • growth from US and Asia/Pacific; seasonally stronger

IS: • project execution from existing backlog

Materials BAs:

- Higher volumes and efficiency gains

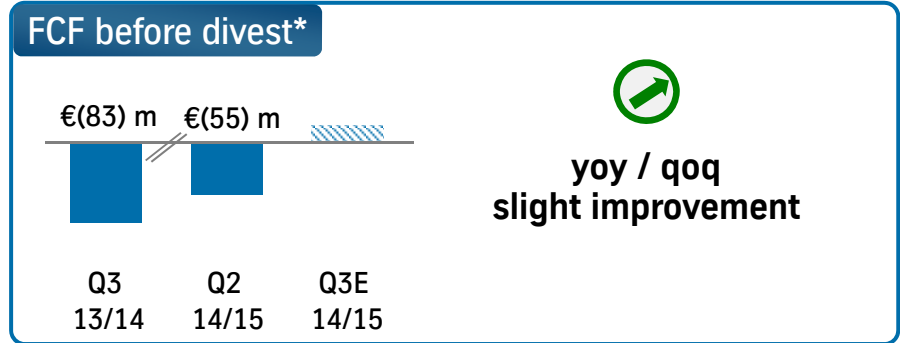
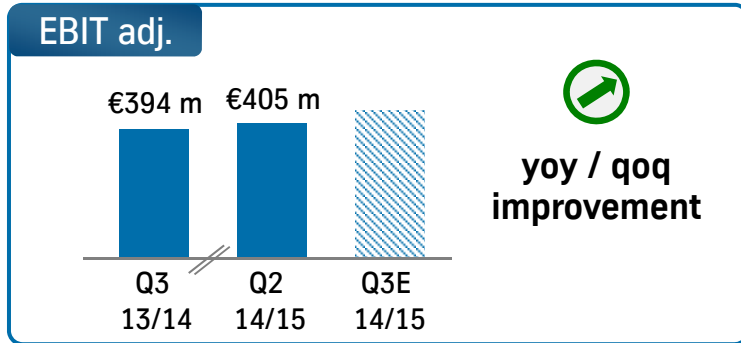


H2 2014/15E > H1

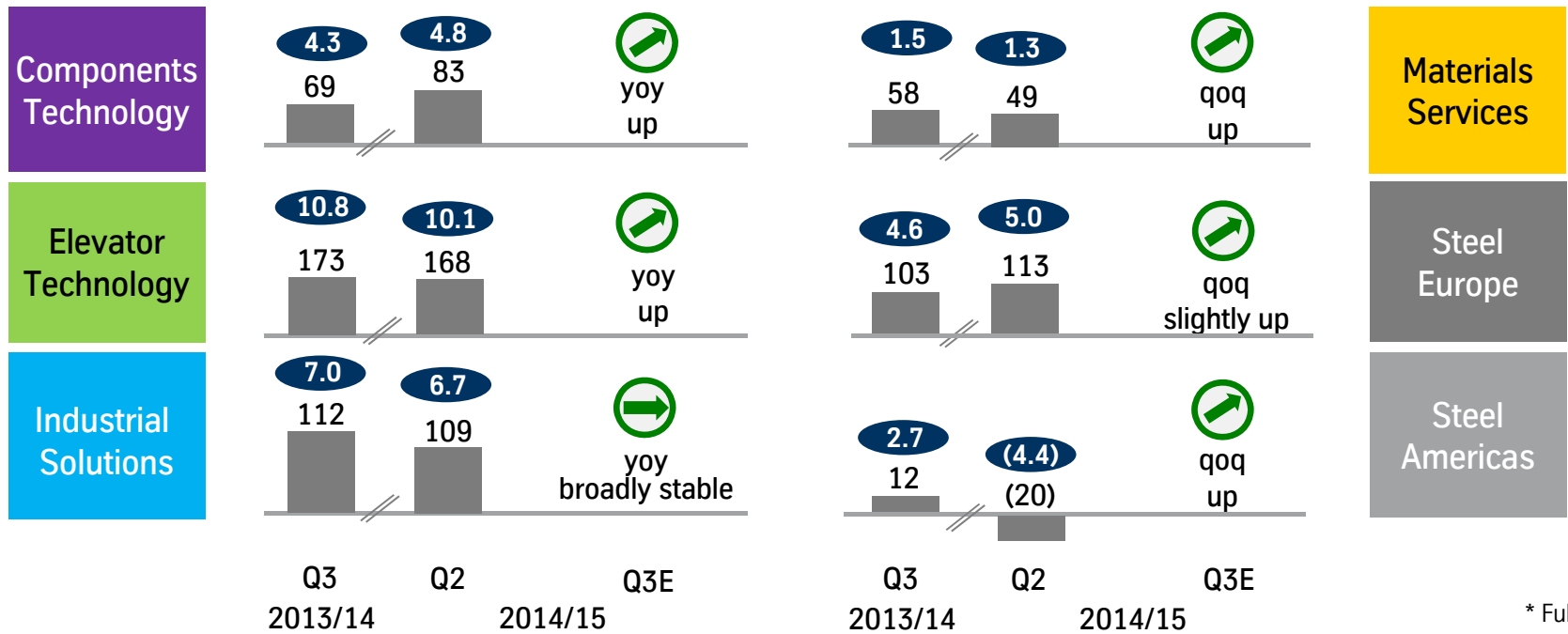
- Better earnings
- Seasonally lower NWC requirements
- Promising project pipeline at IS

* Full Group

Outlook Q3 2014/15



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



* Full Group

○ **May**

Roadshows

London (19th), Milan (27th), Zurich (28th)

Conferences

Exane Nordic Investor Forum, Stockholm (21st)

○ **June**

Roadshows

Paris (3rd), Chicago (15th), Atlanta (16th), New York/Boston (18th-19th),

Conferences

Macquarie Metals, Mining and Materials Conference, New York (10-11th)

JP Morgan CEO Conference, London (12th)

Deutsche Bank German, Swiss and Austrian Conference, Berlin (17th)

○ **August**

Conference Call Q3 2014/15 (13th)

Share and ADR Data

Shares outstanding

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

Diversified Industrial

Company Positioning

More & Better
Sustainability

Change Management

- Mission Statement
- Governance
- Code of conduct
- Leadership
- ACT: Network organization
- Transparency
- Compliance
- Systems & processes

People Success

- Employee survey
- Leadership Competencies
- HR Global 2020
 - Change to perform
 - Lead to engage
 - Enable to grow
- HR empowerment

Performance Orientation

- Active portfolio management
- Continuous benchmarking
- Profitable growth
- Cost control
- Capital efficiency
- Cash generation

Customers & Markets

- Brand ThyssenKrupp
- Market intelligence
- Sector strategies
- Customer relationships
- Sales excellence

Financial Stability

- Balanced portfolio
- Significant cash flow
- Low NFD / Gearing <100%
- Investment grade
- Sustainable equity situation
- Supportive investor environment

Strategic Push

- White/adjacent spaces
- Inorganic growth / M&A
- Organic growth: Expand market positions
- Strengthen innovation & technology



SWF: Progress in Change, Performance and Financial Situation



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

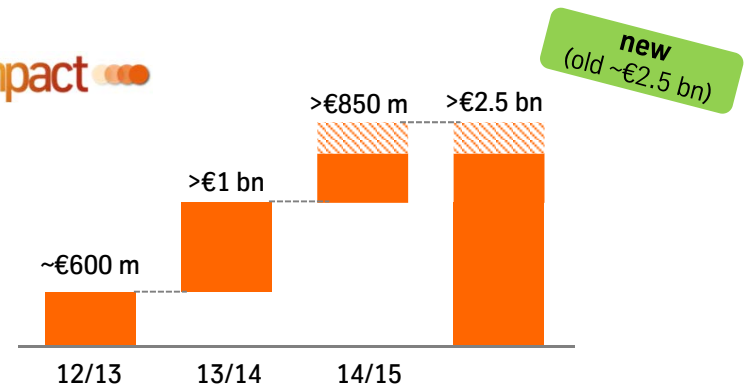
○ New and smaller Executive Board **6** \rightarrow **4** (-33%)

- New Executive Board Member for Legal Affairs & Compliance

○ Less Corporate and Service Functions **26** \rightarrow **17** (-35%)
6 with new management

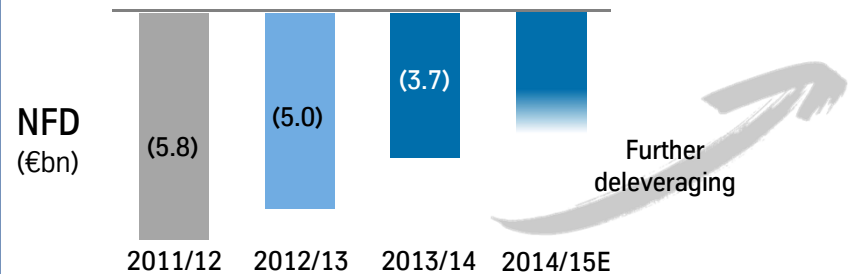
○ New and less BA Executives **32** \rightarrow **18** (-44%)
15 new BA Executives

● **impact**



Capital structure & financing supported by:

- Portfolio Optimization
- Performance Orientation



ThyssenKrupp

FY 2013/14: Sales €41.2 bn • EBIT adj. €1.3 bn • Employees 162,372

Components Technology

Sales: €6.2 bn
EBIT adj.: €268 m

- Automotive components (e.g. camshafts, crankshafts, steering systems, axle modules)
- Industrial components:
 - Large-diameter bearings & rings (e.g. for wind energy)
 - Undercarriages for tracked earthmoving machinery

Elevator Technology

€6.4 bn
€674 m

- Elevators
- Escalators & moving walks
- Passenger boarding bridges
- Maintenance, Repair & Modernization

Industrial Solutions

€6.3 bn
€420 m

- Petrochemical plants
- Cement plants and systems for open-pit mining & mat. handling
- Production systems for auto and aerospace industry
- Non-nuclear submarines and Naval Surface Vessels

Materials Services

€13.7 bn
€212 m

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

Steel Europe

€8.8 bn
€221 m

- Premium flat carbon steels
- Innovative material solutions for e.g. automotive industry

Steel Americas

€2.1 bn
€(68) m

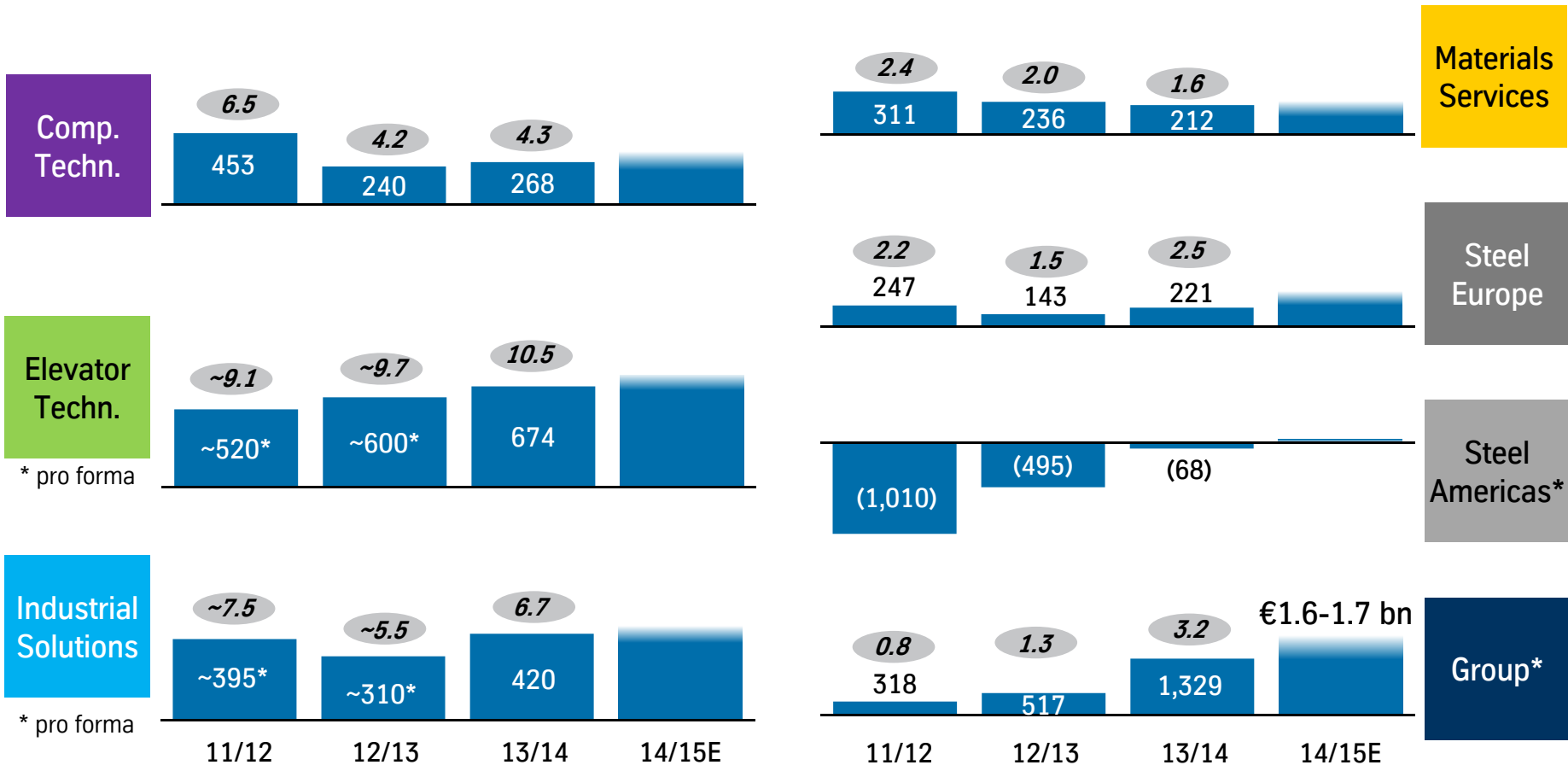
- Premium flat carbon steels
- CSA: slab mill in Brazil, 5 m t capacity, SoP Q3 CY 2010

EBIT adj. with new definition – mainly: ET and IS now excl. notional interest credit from net prepayment surplus and SE and Group now with proportionate consolidation of HKM; Sales SE and Group now with proportionate consolidation of HKM



Performance Track Record

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



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

Starting 13/14 EBIT adj. with new definition – mainly:
 ET and IS now excl. notional interest credit from net prepayment surplus and SE and Group now with proportionate consolidation of HKM

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



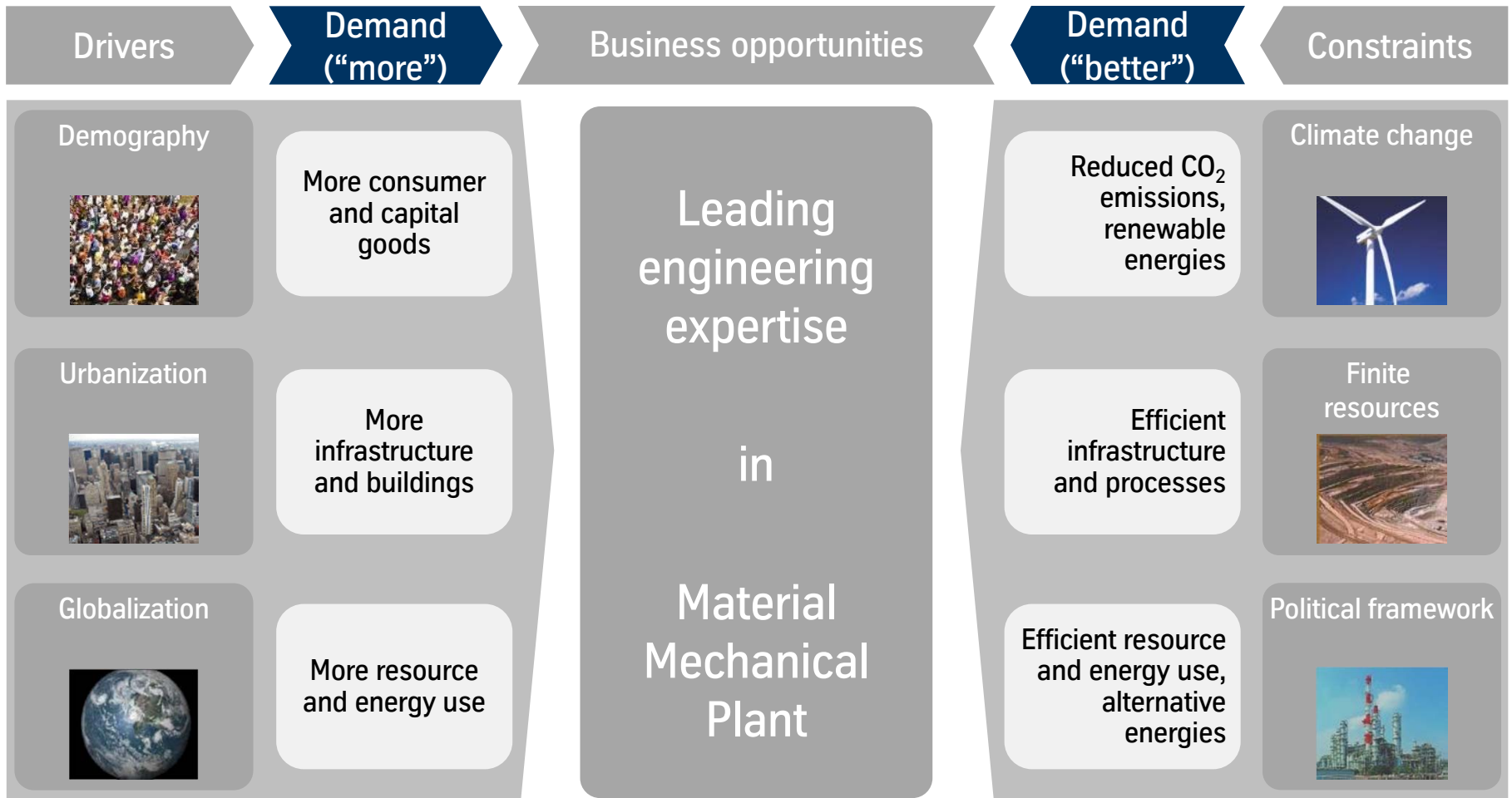
- ArcelorMittal / Europe
- Salzgitter / Strip Steel
- Tata Steel / Europe
- Voestalpine / Steel

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's Leading Engineering Competence Supports Better for More

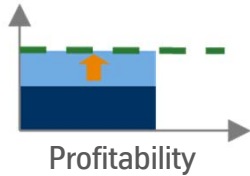


Mid- to Long-Term Perspective From Strategic Way Forward



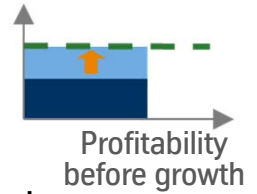
CT ○ return to previous margin levels (6-8%)

- efficiency gains
- ramp-up new plants



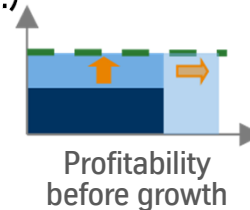
MX ○ return to previous margin levels

- efficiency gains
- specialization & processing
- AST/VDM: perform./attract. concept



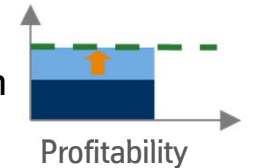
ET ○ target: 15%* | €1 bn (EBIT adj.)

- efficiency gains and growth opportunities



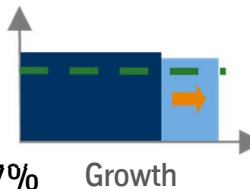
SE ○ return to ROCE > wacc across the cycle

- BiC Reloaded: efficiency gains & differentiation



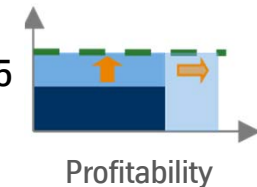
IS

- sales growth by Ø ~5% to €8 bn
- maintain EBIT margin* of 6-7%



AM ○ continuous EBIT improvement

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

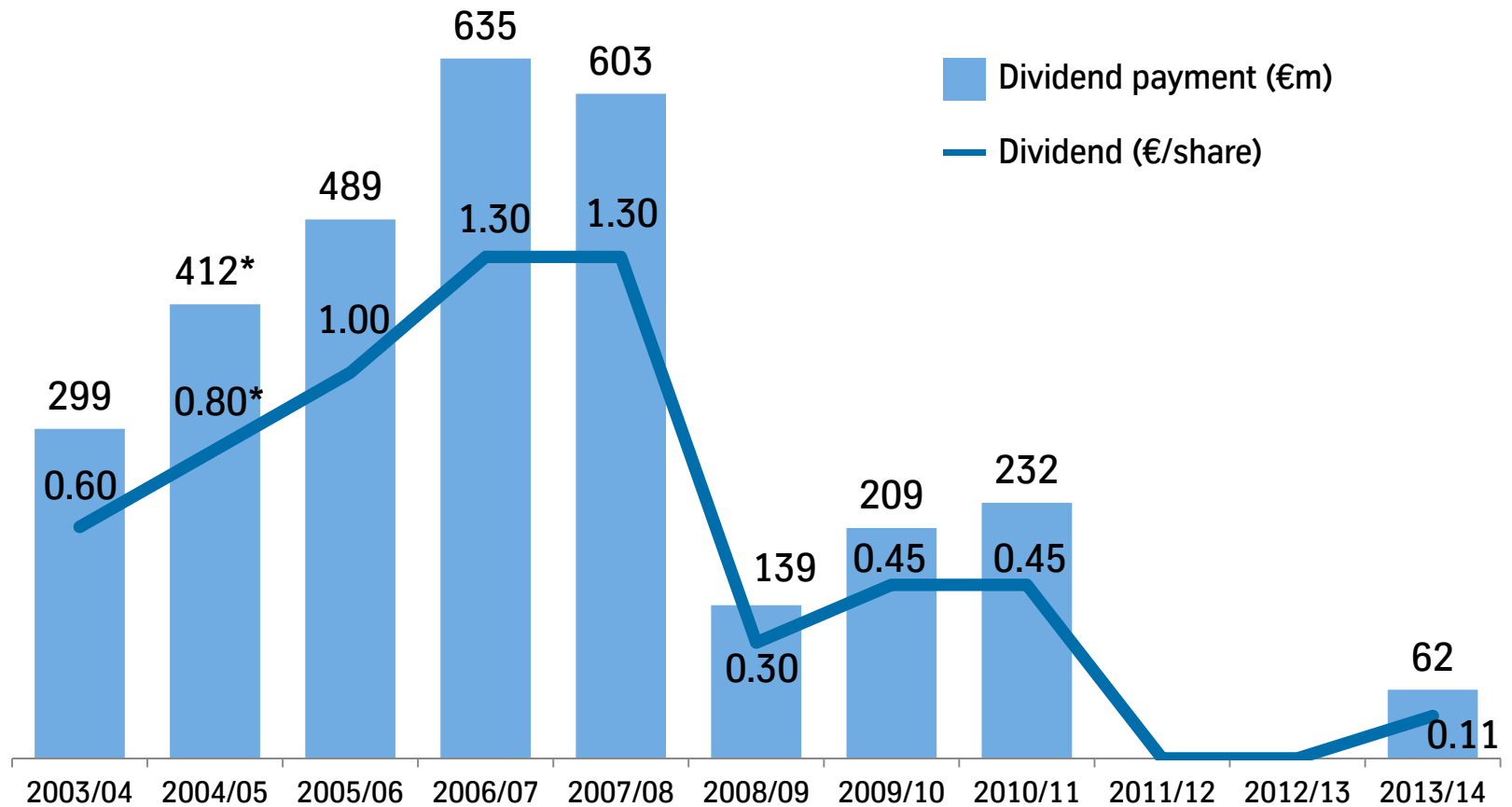


* excl. notional interest credit from net prepayment surplus

Corp.

- efficient corporate structure
- central projects and initiatives preparing next level of efficiency gains

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



* including extra dividend of €0.10

Key Financials (I)

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

		2013/14					2014/15	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	10,661	10,210	10,153	10,352	41,376	10,094	10,406
Sales	€m	9,088	10,269	10,720	11,135	41,212	10,044	10,995
EBITDA	€m	482	610	644	409	2,145	590	678
EBITDA adjusted	€m	518	593	693	661	2,466	623	707
EBIT*	€m	209	324	345	81	959	285	201
EBIT adjusted*	€m	245	306	394	384	1,329	317	405
EBT	€m	(230)	369	161	(57)	243	151	64
EBT adjusted	€m	(194)	351	210	246	613	183	268
Income from cont. ops.	€m	(257)	272	43	(49)	9	47	47
attrib. to TK AG stockh.	€m	(252)	271	40	(35)	24	54	50
Earnings per share**	€	(0.47)	0.48	0.07	(0.06)	0.04	0.10	0.09

* definition change

** attributable to ThyssenKrupp AG's stockholders

KPIs restated due to proportionate consolidation of HKM

Key Financials (II)

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

		2013/14				2014/15		
		Q1	Q2	Q3	Q4	FY	Q1	Q2
TK Value Added*	€m					(282)		
Ø Capital Employed*	€m	15,492	16,126	16,123	15,853	15,853	15,676	16,015
Goodwill**	€m					3,574		
Depreciation/amort.	€m	273	286	286	298	1,143	305	477
Operating cash flow	€m	39	(361)	154	1,070	902	(382)	214
Business cash flow	€m	(98)	(357)	111	722	377	(546)	220
Cash flow from divestm.	€m	26	1,020	15	(7)	1,054	110	24
Cash flow from investm.	€m	(248)	(290)	(239)	(483)	(1,260)	(265)	(267)
Free cash flow	€m	(183)	369	(69)	580	697	(537)	(29)
FCF before divest	€m	(209)	(651)	(84)	587	(357)	(647)	(53)
Cash and cash equivalents** (incl. short-term securities)	€m	4,122	5,053	3,614	4,044	4,044	3,658	3,909
Net financial debt**	€m	4,599	4,178	4,243	3,677	3,677	4,212	4,633
Equity	€m	3,266	3,182	3,172	3,199	3,199	2,907	2,863
Employees		158,234	162,411	161,786	162,372	162,372	155,407	155,697

* definition change
** referring to Full Group
*** incl. financial investments

KPIs restated due to proportionate consolidation of HKM

Key Financials (III)

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

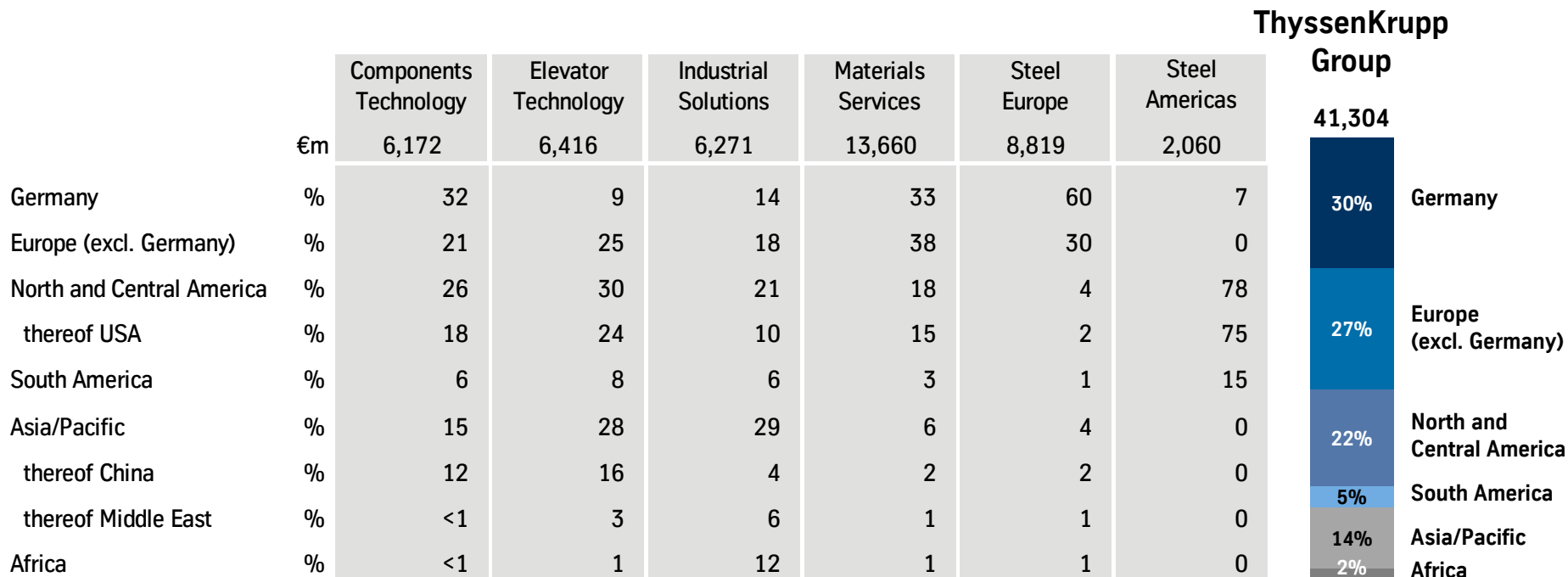
		2013/14				FY	2014/15	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	10,661	10,210	10,153	10,352	41,376	10,094	10,406
Sales	€m	9,088	10,269	10,720	11,135	41,212	10,044	10,995
EBITDA	€m	669	608	643	410	2,330	587	675
EBITDA adjusted	€m	518	593	693	661	2,466	623	707
EBIT*	€m	396	322	344	82	1,145	281	199
EBIT adjusted*	€m	245	306	394	384	1,329	317	405
EBT	€m	(43)	367	160	(56)	429	147	62
EBT adjusted	€m	(194)	351	210	246	613	183	268
Net income	€m	(70)	270	42	(47)	195	43	45
attrib. to TK AG stockh.	€m	(65)	269	39	(33)	210	50	48
Earnings per share**	€	(0.12)	0.48	0.07	(0.06)	0.38	0.09	0.09
FCF	€m	(183)	369	(69)	580	697	(541)	(31)
FCF before divest	€m	(209)	(651)	(83)	587	(356)	(651)	(55)

* definition change

** attributable to ThyssenKrupp AG's stockholders

KPIs restated due to proportionate consolidation of HKM

Sales by Region FY 2013/14

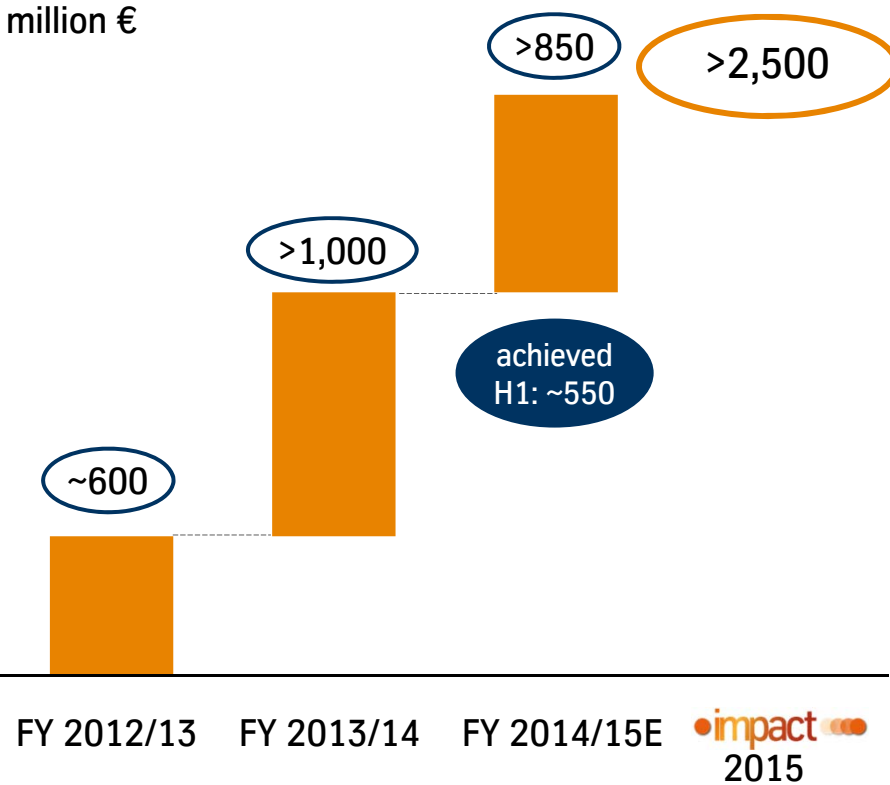


Special Items

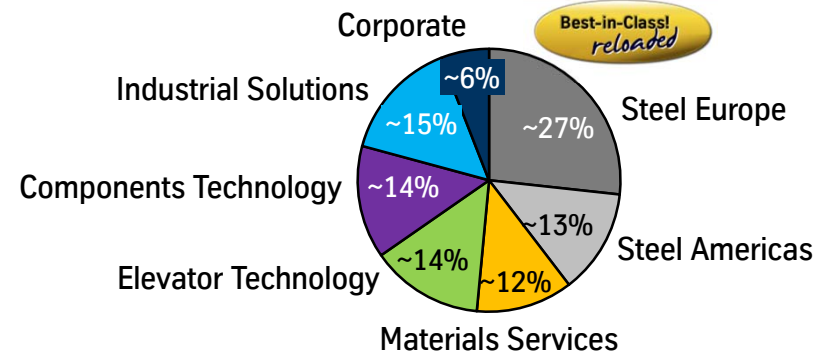
Business Area (million €)		2013/14				2014/15		
		Q1	Q2	Q3	Q4	FY	Q1	Q2
CT	Disposal effect				2	2		
	Impairment							(1)
	Restructuring	(7)		(4)	(14)	(25)		(1)
	Others	(1)	(8)	(1)	(1)	(11)		(2)
ET	Disposal effect	(1)			1			
	Impairment				(11)	(11)		
	Restructuring	(41)	(4)	(9)	(57)	(111)	(1)	(6)
	Others				(73)	(73)	(1)	(4)
IS	Disposal effect				17	17	3	
	Impairment				(2)	(2)		
	Restructuring		(4)		(6)	(10)		(1)
	Others				(3)	(3)		
MX	Disposal effect	10			1	11	(10)	(1)
	Impairment				(28)	(28)		(174)
	Restructuring		(17)	2	(46)	(61)	(3)	
	Others	(1)	(2)	(16)	(16)	(35)	(3)	(11)
SE	Disposal effect							
	Impairment	1	1	1		3	1	
	Restructuring		(14)	(9)	(4)	(27)		
	Others		3	(3)				
AM	Disposal effect		141			141		
	Impairment				(9)	(9)		
	Others	18	2	(8)	(12)	0	(11)	1
Corp.	Disposal effect	(11)	(77)	2	(35)	(122)	(3)	(4)
	Impairment				(1)	(1)		
	Restructuring	(2)	(3)	(4)	(4)	(12)	(1)	(4)
	Others	(1)			(2)	(2)	(1)	
Consolidation					1	1		4
Continuing operations		(36)	18	(49)	(301)	(368)	(32)	(204)
Discontinued operations		187	(2)	(1)	2	186	(4)	(2)
Group (incl. discontinued operations)		151	16	(50)	(299)	(182)	(36)	(206)

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

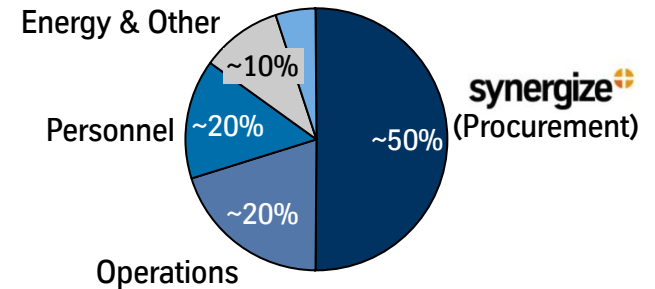
Ramp-up Efficiency Gains **impact** 2015



Efficiency Gains **impact** 2015 by Business Area






Efficiency Gains **impact** 2015 by Categories

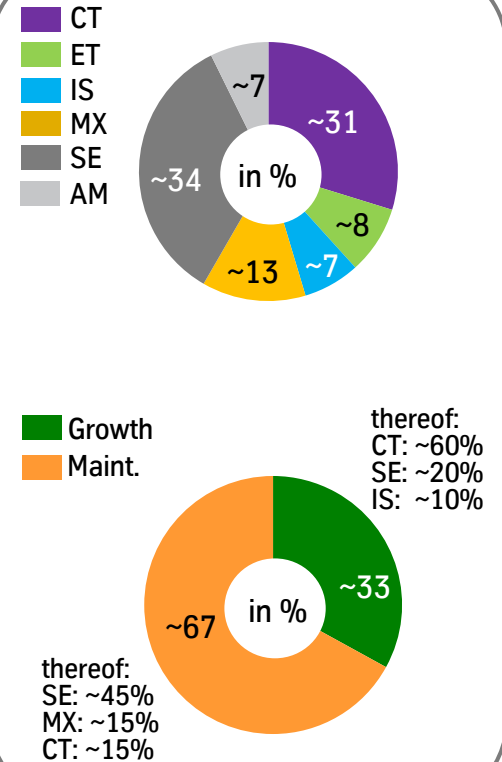
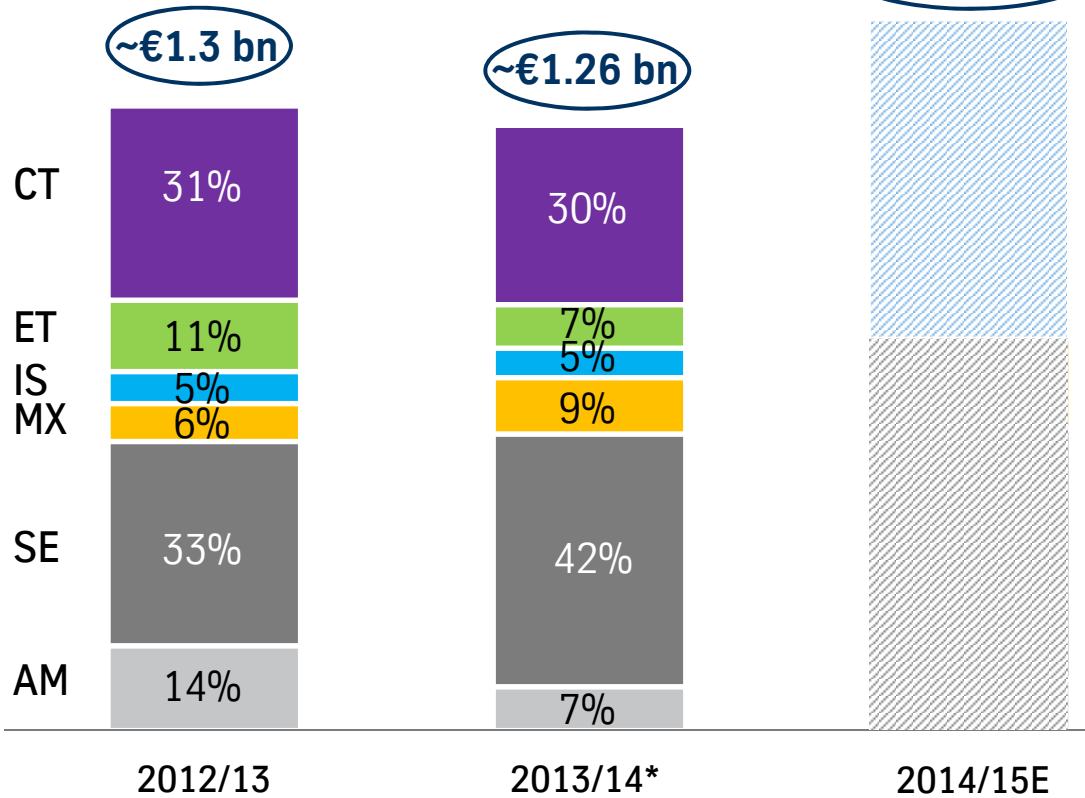


50% contribution to efficiency target from **synergize** especially by tapping unaddressed bundling potentials and pulling cross-functional levers

Capex Allocation

Cash flows from investing activities – continuing operations

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

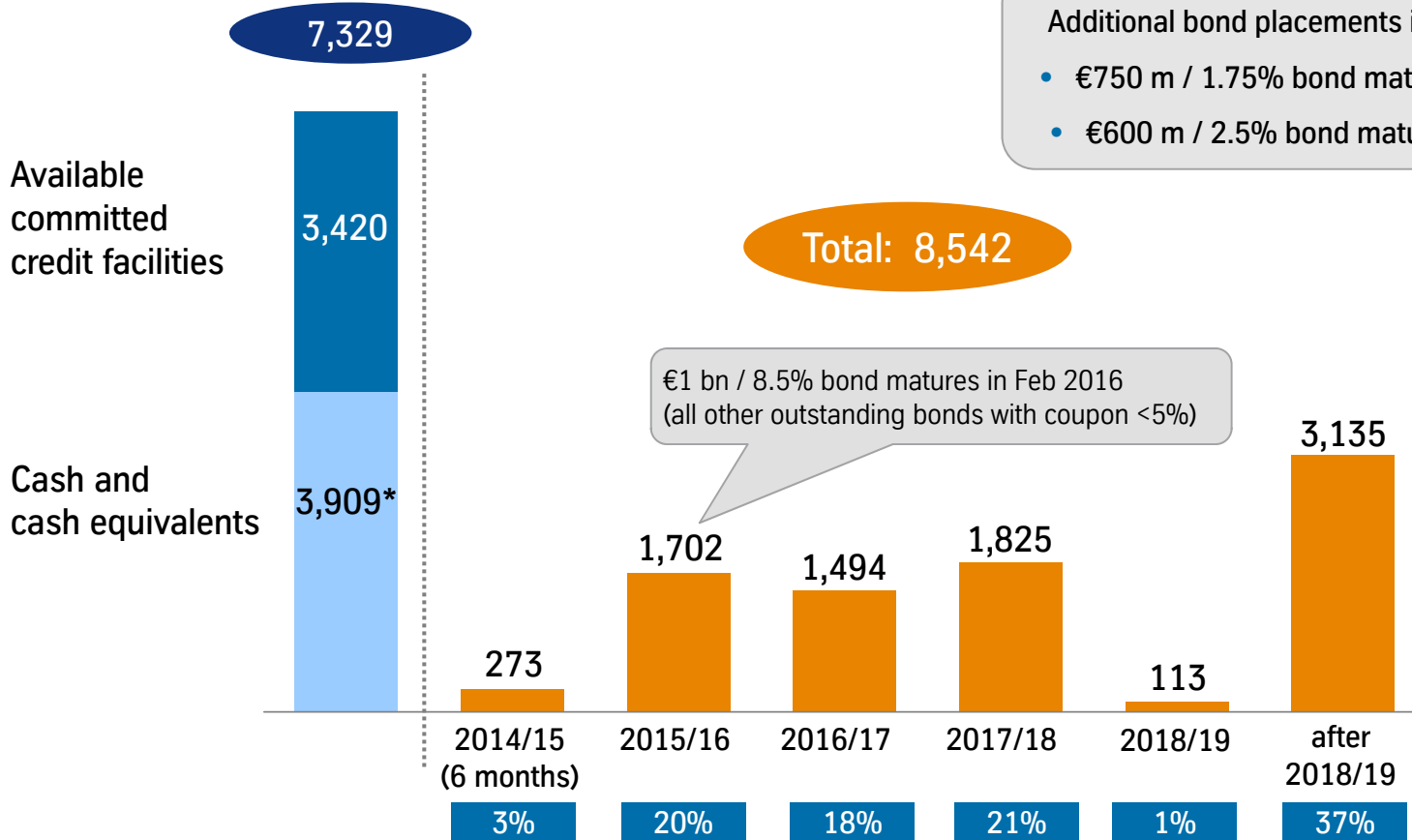


Business Area shares referring to capex excl. Corporate

* restated due to proportionate consolidation of HKM

Solid Financial Situation

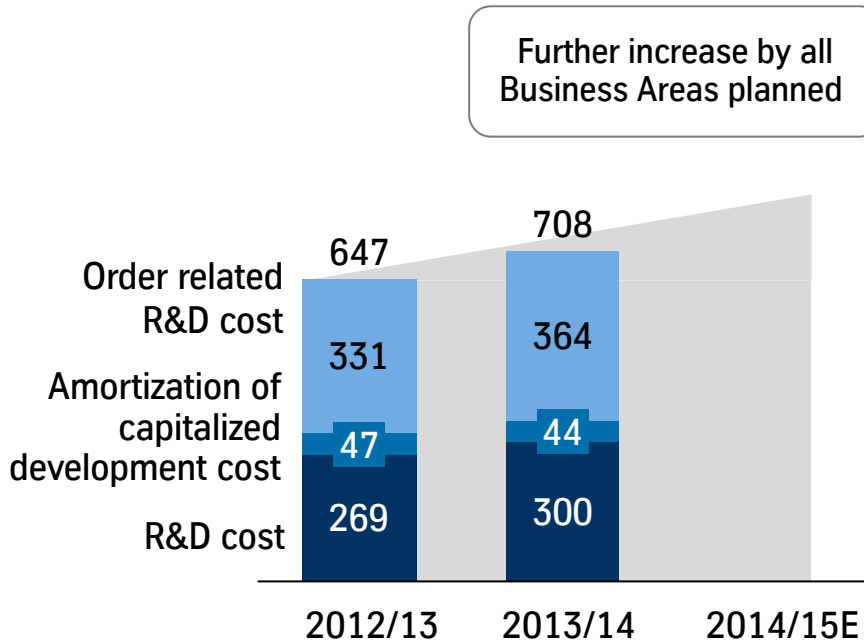
Liquidity analysis and maturity profile of gross financial debt as of March 31, 2015 (million €)



* incl. securities of €6 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



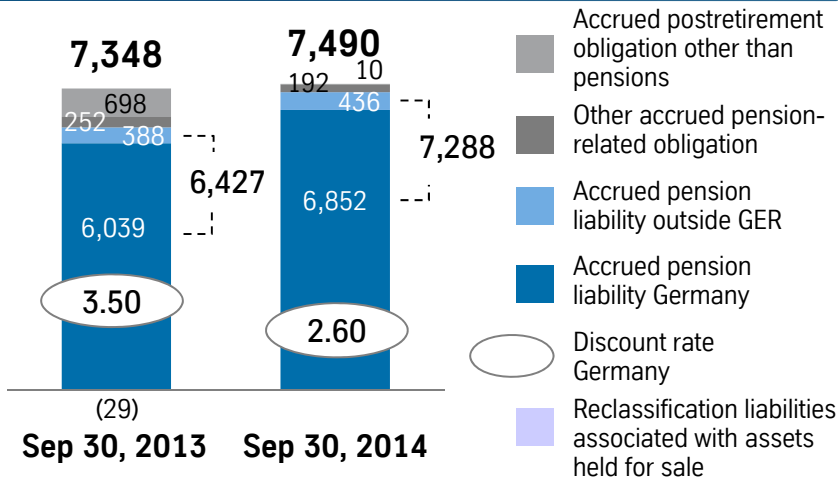
Highlights:

- 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



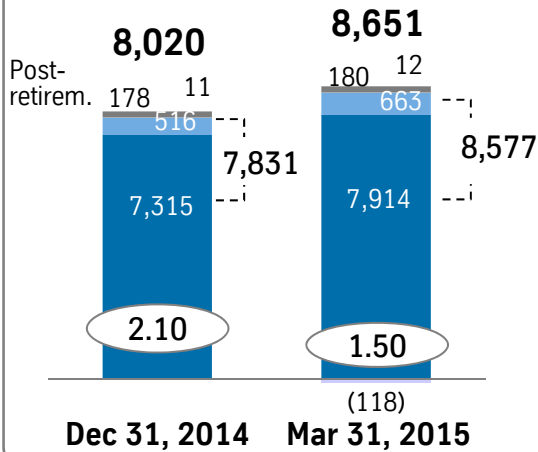
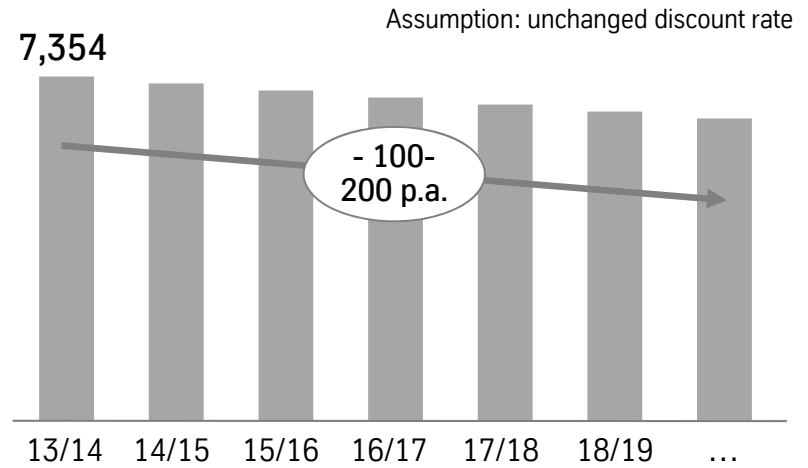
Accrued Pension and Similar Obligations

Accrued pension and similar obligations (in €m)



12/13 restated due to adoption IAS 19R, 13/14 due to proportionate consolidation HKM

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

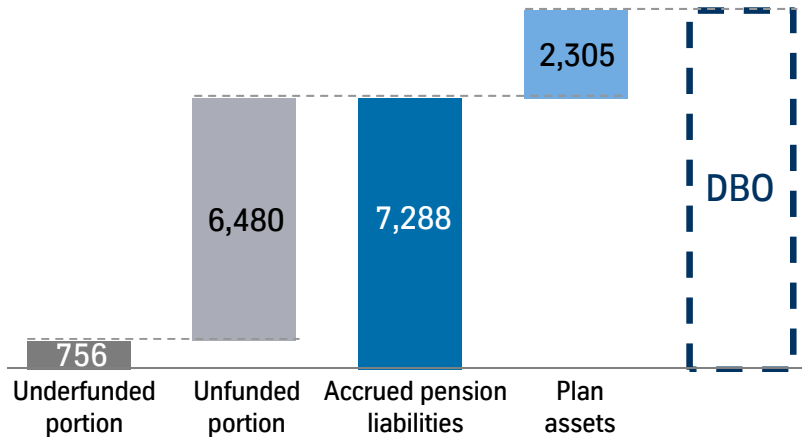


- “Patient” long-term debt, no immediate redemption in one go
- Interest cost independent of ratings, covenants etc.
- German discount rate aligned to interest rate for AA-rated corporate bonds and discounts rate of other German companies
- Recent increase in accrued pension liability mainly driven by 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

13/14 restated due to proportionate consolidation HKM

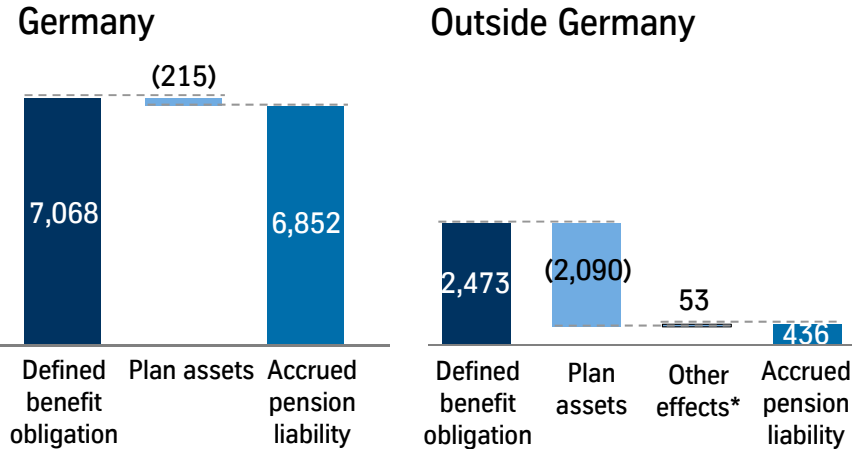
Majority of Pension Plans Subject to German Pension Accounting

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

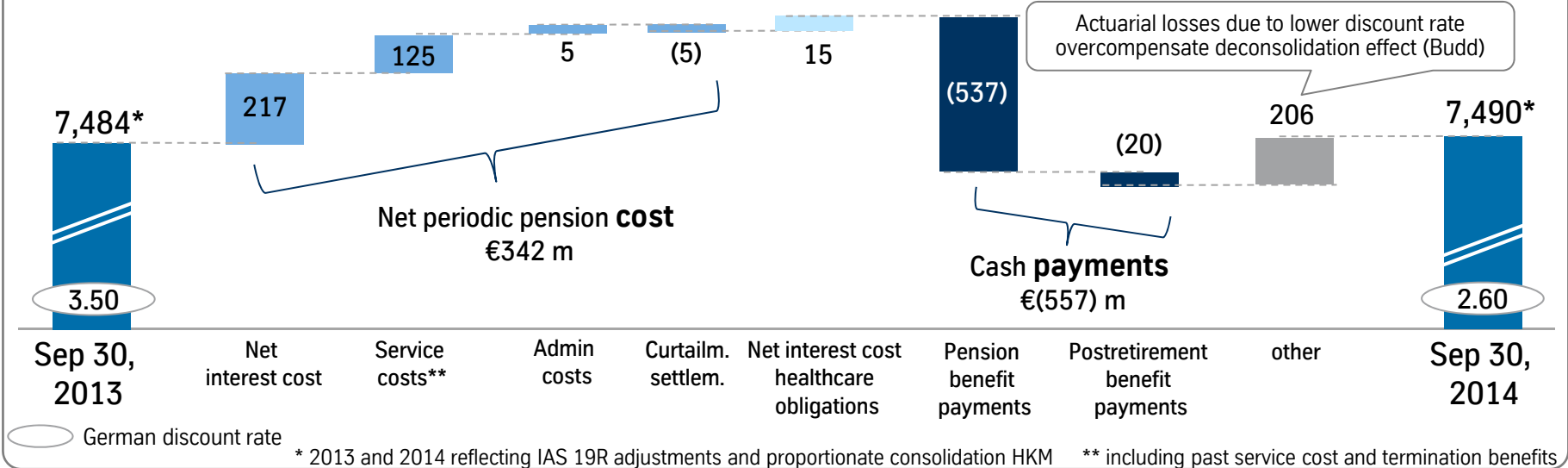
* e.g. asset ceiling outside Germany

13/14 restated due to proportionate consolidation HKM

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

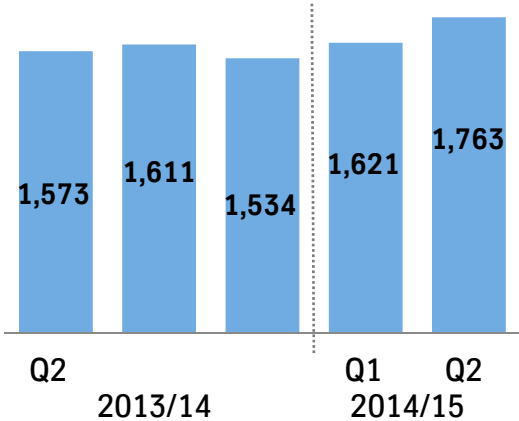


	Interest income/expense	Personnel expenses	Interest in/exp			
P&L ¹⁾				-	-	-
in EBIT	-	✓	-	-	-	-
below EBIT	✓ (in "I")	-	✓ (in "I")	-	-	-
other compr. income	-	-	-	-	-	(✓) (partly in actuarial gains/losses)
Cash Flow Statement	Included in "changes in accrued pension & similar obligations" (mainly net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

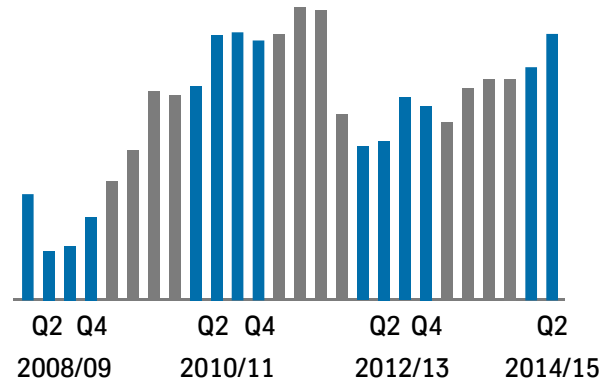
Components Technology – Q2 2014/15 Highlights

Order intake in €m

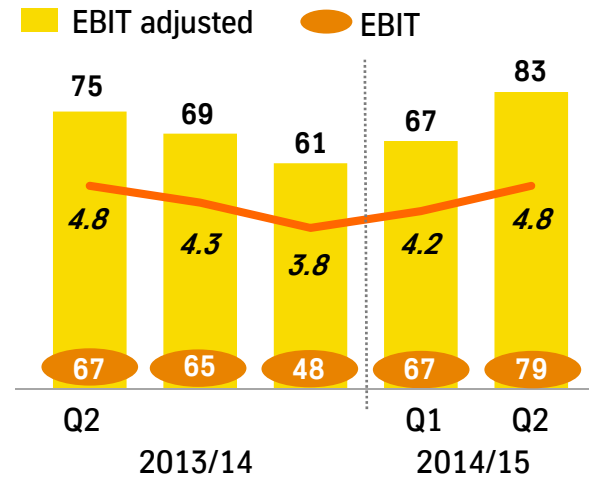


Quarterly order intake auto components

Q2 2014/15: yoy increase in order intake mainly driven by continuing strong LV demand in the US and China



EBIT in €m; EBIT adj. margin in %



New steering components site in Mexico – April 2015

- Steering components produced in Puebla dedicated for US auto market as the 2nd biggest market globally (after China)
- Leveraging position as one of the leading steering manufacturer; expansion into electromechanical steering systems
- 4 Mexican sites for automotive components now (Chassis: steering components, springs & stabilizers, axle assembly; Powertrain: engine components)

Current trading conditions

- Order activity in Q2 again on high level (+12% yoy; ex F/X +3%)
 - **Powertrain/Chassis (LV):** China and the US remain growth drivers; further moderate recovery in Western Europe
 - **Powertrain (HV):** ongoing huge challenges (except for the US)
 - **Industrial components:** ongoing healthy business environment for wind turbines (especially in China); slightly improved demand for construction equipment
- EBIT adj. with increase of >10% yoy supported by growth and ongoing efficiency programs

Key figures

		2013/14				FY	2014/15	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	1,439	1,573	1,611	1,534	6,157	1,621	1,763
Sales	€m	1,428	1,555	1,603	1,586	6,172	1,597	1,732
EBITDA	€m	121	136	135	123	514	140	159
EBITDA adjusted	€m	129	144	139	135	547	140	162
EBIT*	€m	54	67	65	48	234	67	79
EBIT adjusted*	€m	63	75	69	61	268	67	83
EBIT adj. margin*	%	4.4	4.8	4.3	3.8	4.3	4.2	4.8
TK Value Added*	€m					(44)		
Ø Capital Employed*	€m	3,007	3,028	3,057	3,092	3,092	3,342	3,460
BCF	€m	(41)	1	7	50	16	(128)	25
CF from divestm.	€m	2	0	1	4	7	1	(1)
CF for investm.	€m	(65)	(73)	(75)	(143)	(356)	(74)	(70)
Employees		28,057	28,354	28,500	28,941	28,941	29,162	29,431

* definition change

Components Technology – Overview

Eight Business Units in Three Clusters

Sales: €6,172 m; Employees: 28,941

CHASSIS (~60% of sales)

STEERING

DAMPERS

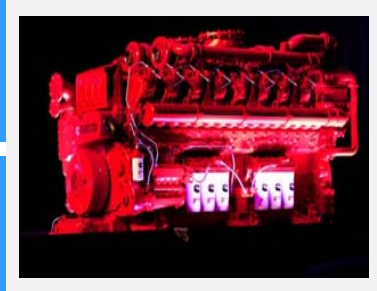


SYSTEMS

SPRINGS & STABILIZERS

POWERTRAIN (~20% of sales)

CAMSHAFTS



FORGED & MACHINED COMPONENTS

INDUSTRY (~20% of sales)

BEARINGS



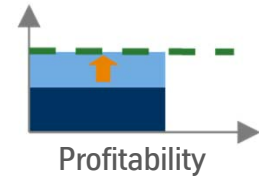
UNDERCARRIAGES

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

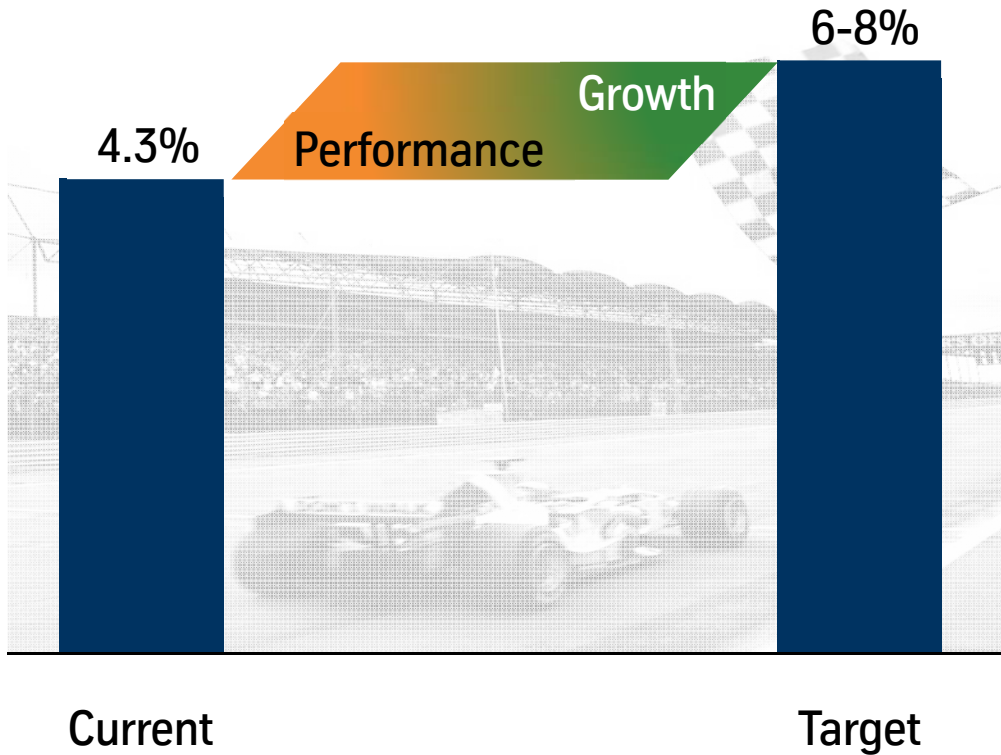
Pacing to Margin Increase and Topline Growth



- return to previous margin levels (6-8%)
 - efficiency gains
 - ramp-up new plants



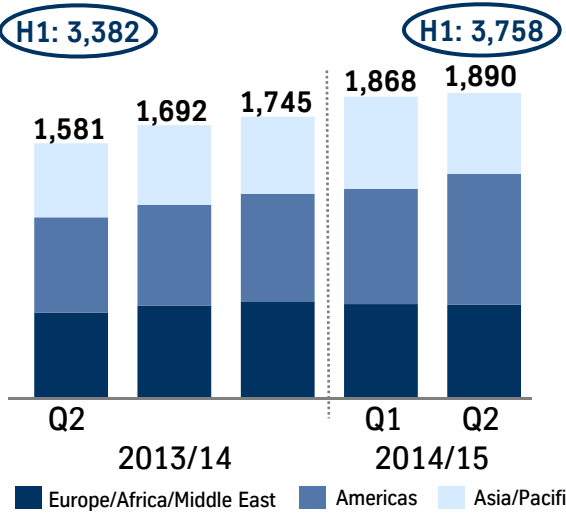
EBIT adj. margin (%)



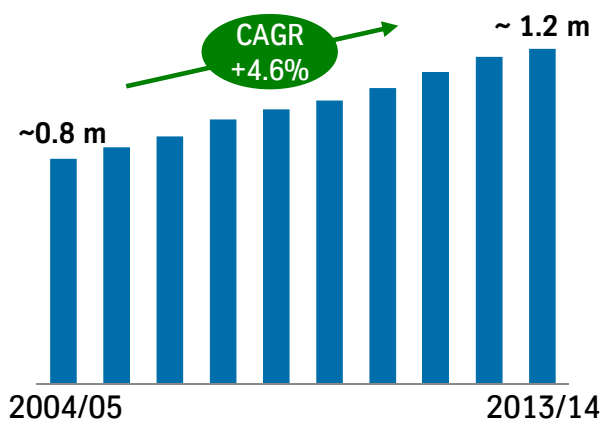
- ▶ Step change in quality and cost position
- ▶ Streamlining of processes and structures
- ▶ Wave of innovations for growth markets
- ▶ Radical improvement of appearance and perception

Elevator Technology – Q2 2014/15 Highlights

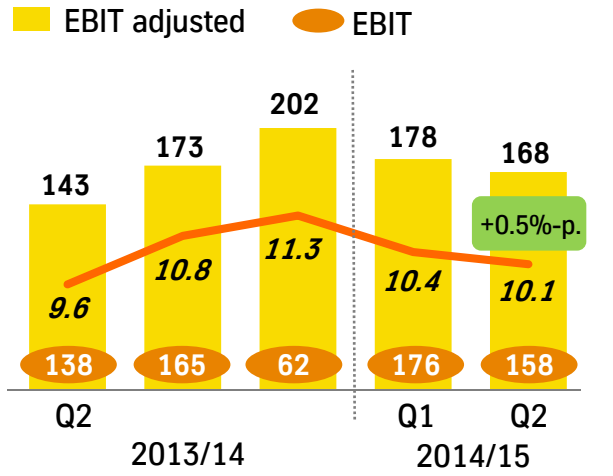
Order intake in €m



Units under Maintenance



EBIT* in €m; EBIT* adj. margin in %



* now excl. notional interest credit from net prepayment surplus

New organization of Business Units (effective Oct 1, 2015)

Current organization



New organization



- Merging 2 European Business Units (CENE and SEAME)
- One Management team for all European units
- New organization to increase efficiencies, build on potential synergies and improve transparency
- New structure better reflects market drivers in the respective region

Current trading conditions

- Order backlog at €4.9 bn with new record high (+28% yoy)
- Order intake in Q2 yoy up +20% driven by new installation (Q2: adj. for F/X +7% yoy; H1: +3% yoy)
- New installation: demand driven by US (with tailwind from F/X) and Korea; Southern Europe and France weak
- Modernization: negatively impacted by market development in France
- Maintenance: markets in S-Europe and USA remain competitive
- Q2 margin improvement within annual target range of +0.5-0.7%-p.; EBIT adj. impacted by seasonality, e.g. in China






Key figures

		2013/14					2014/15	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	1,801	1,581	1,692	1,745	6,819	1,868	1,890
Sales	€m	1,544	1,481	1,609	1,783	6,417	1,712	1,661
EBITDA*	€m	133	157	184	91	566	195	177
EBITDA adjusted*	€m	175	161	192	219	748	196	187
EBIT*	€m	115	138	165	62	480	176	158
EBIT adjusted*	€m	156	143	173	202	674	178	168
EBIT adj. margin*	%	10.1	9.6	10.8	11.3	10.5	10.4	10.1
TK Value Added*	€m					376		
Ø Capital Employed*	€m	1,353	1,334	1,315	1,294	1,294	1,248	1,287
BCF	€m	51	230	159	201	641	56	245
CF from divestm.	€m	1	1	0	2	4	2	0
CF for investm.	€m	(14)	(19)	(22)	(32)	(87)	(29)	(23)
Employees		49,348	49,316	49,707	50,282	50,282	51,044	51,001

* definition change

Elevator Technology

Sales*: €6,416 m; Employees*: 50,282

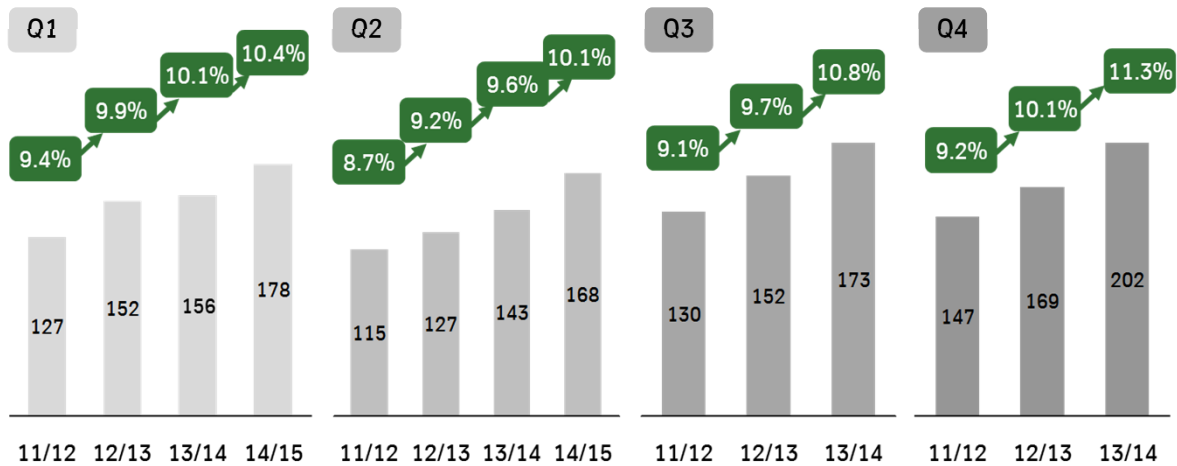
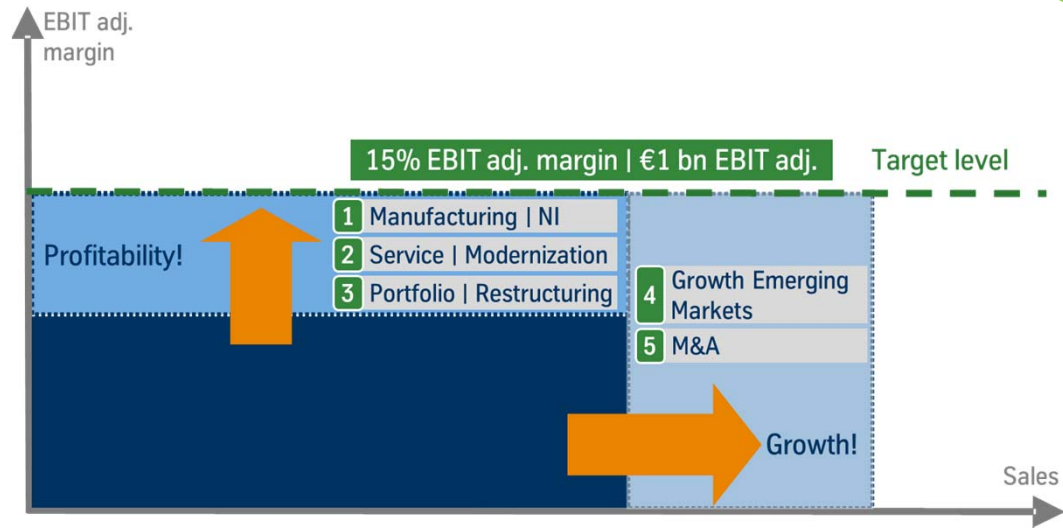
Central/Eastern/ Northern Europe	Southern Europe/ Africa/Middle East	Americas	Asia/Pacific	Access Solutions
				
Elevators/Escalators new installation, service and modernization				Home elevators, stair lifts, Passenger Boarding Bridges

Service base: ~1,200,000 units

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

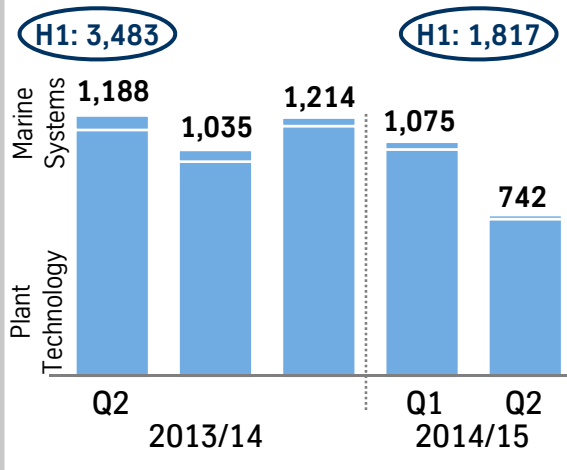
Five Initiatives to Improve Performance and Push Growth

- target: 15%* | €1 bn (EBIT adj.)
- efficiency gains and growth opportunities

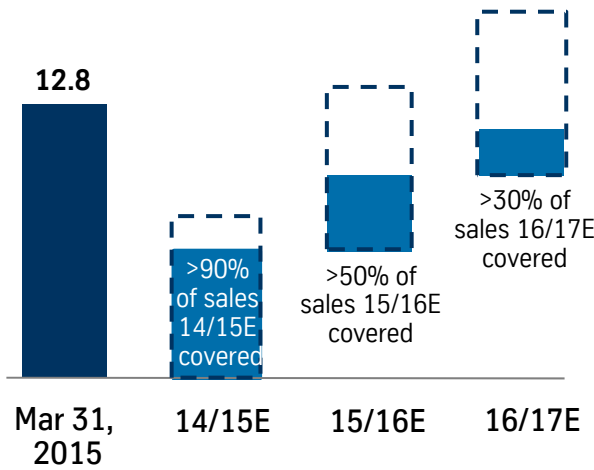


Industrial Solutions – Q2 2014/15 Highlights

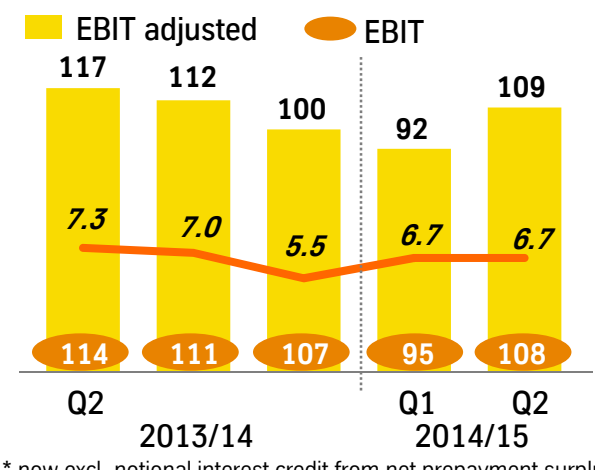
Order intake in €m



Order backlog in €bn



EBIT* in €m; EBIT* adj. margin in %



* now excl. notional interest credit from net prepayment surplus

Major order Q2 2014/15

Follow-up fertilizer plant for Nitrogénművek, Hungary:



(Comparable project)

- Engineering and procurement of granulation plant with 1,550 t/day ammonium nitrate and 1,960 t/day calcium ammonium nitrate equipped with Uhde vacuum neutralisation technology
- Feedstock supplied by AN plant also built by Industrial Solutions
- Order value in high 2-digit €m range, SOP in fall 2016

Current trading conditions

- H1 orders temporarily down yoy, big tickets in prior year (2 subs, 1 cement plant); lively demand and project initiations reflect promising pipeline for H2
- **chemicals:** interest for fertilizer & polymer plants esp. from US continues; but short-term uncertainty about oil/ gas prices delays projects
- **cement:** sustained high interest for cement plants driven by infrastructure growth in EM to translate into H2 orders
- **mining:** ongoing lower customer new installation activity; but high demand for efficiency-improving products and solutions and growing service & repair business secure solid performance
- Solid conditions in the **auto plant market** (esp. in USA and Europe) as well as project chances from the aerospace industry
- EBIT billing-related slightly down yoy; margin remains in target range (6-7%)

Key figures

		2013/14					2014/15	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	2,295	1,188	1,035	1,214	5,732	1,075	742
Sales	€m	1,288	1,593	1,585	1,805	6,271	1,377	1,633
EBITDA*	€m	105	129	126	124	484	107	124
EBITDA adjusted*	€m	105	132	126	116	480	104	124
EBIT*	€m	91	114	111	107	422	95	108
EBIT adjusted*	€m	91	117	112	100	420	92	109
EBIT adj. margin*	%	7.1	7.3	7.0	5.5	6.7	6.7	6.7
TK Value Added*	€m					603		
Ø Capital Employed*	€m	(2,151)	(2,152)	(2,131)	(2,126)	(2,126)	(1,963)	(1,819)
BCF	€m	264	(30)	27	53	315	(232)	(193)
CF from divestm.	€m	1	0	0	(18)	(17)	5	0
CF for investm.	€m	(11)	(12)	(15)	(21)	(59)	(12)	(19)
Employees		18,982	19,081	19,065	18,546	18,546	18,690	18,761

* 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€)	~1,600	~2,200	~1,800	~800
Employees	~5,500	~5,900	~3,300	~3,700


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

Enhancing Growth Across All Regions & Becoming a Global Leading Player

IS

IS

- sales growth by Ø ~5% to €8 bn
- maintain EBIT margin* of 6-7%



Growth



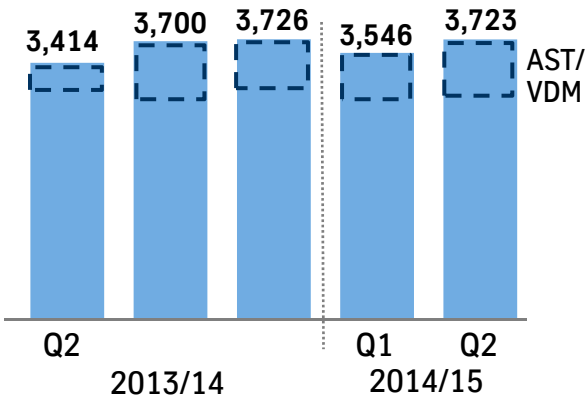
Global EP/EPC & Service Provider with Strong Technological Expertise

Materials Services – Q2 2014/15 Highlights

MX

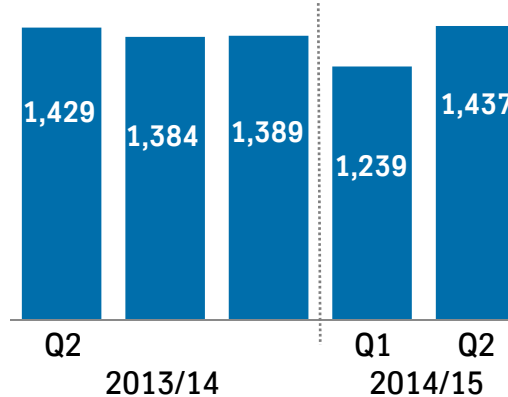
Order intake* in €m

* thereof materials warehousing business ~60%



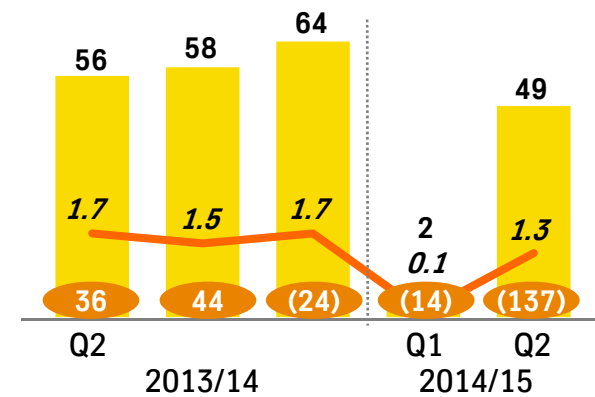
Materials warehousing shipments in 1,000 t

excl. AST/VDM shipments



EBIT in €m; EBIT adj. margin in %

EBIT adjusted (yellow bar) EBIT (orange oval)



Sale of VDM signed

VDM Metals

- Sale of VDM group to Lindsay Goldberg signed in early Q3
- Completion of the transaction will lead to a positive effect on net financial debt and pension obligations in a mid three-digit million € range
- VDM group is based in Werdohl and employs around 2,000 people worldwide
- Completion of the sale is subject to the approval of the supervisory boards and the antitrust authorities

Current trading conditions

- Challenging and highly competitive environment; weak prices
- Materials warehousing shipments increased in Q2 by 16% qoq due to typical seasonal pattern
- Order intake in Q2 -4% yoy on comparable basis (ex AST/VDM) since higher volumes cannot compensate for lower prices
- AST/VDM contribute >€700 m to order intake and sales
- Earnings lower yoy excluding AST/VDM due to pricing environment and sale of service activities in Brazil
 - AST/VDM with positive EBIT adj. contribution of €14 m in Q2

Key figures

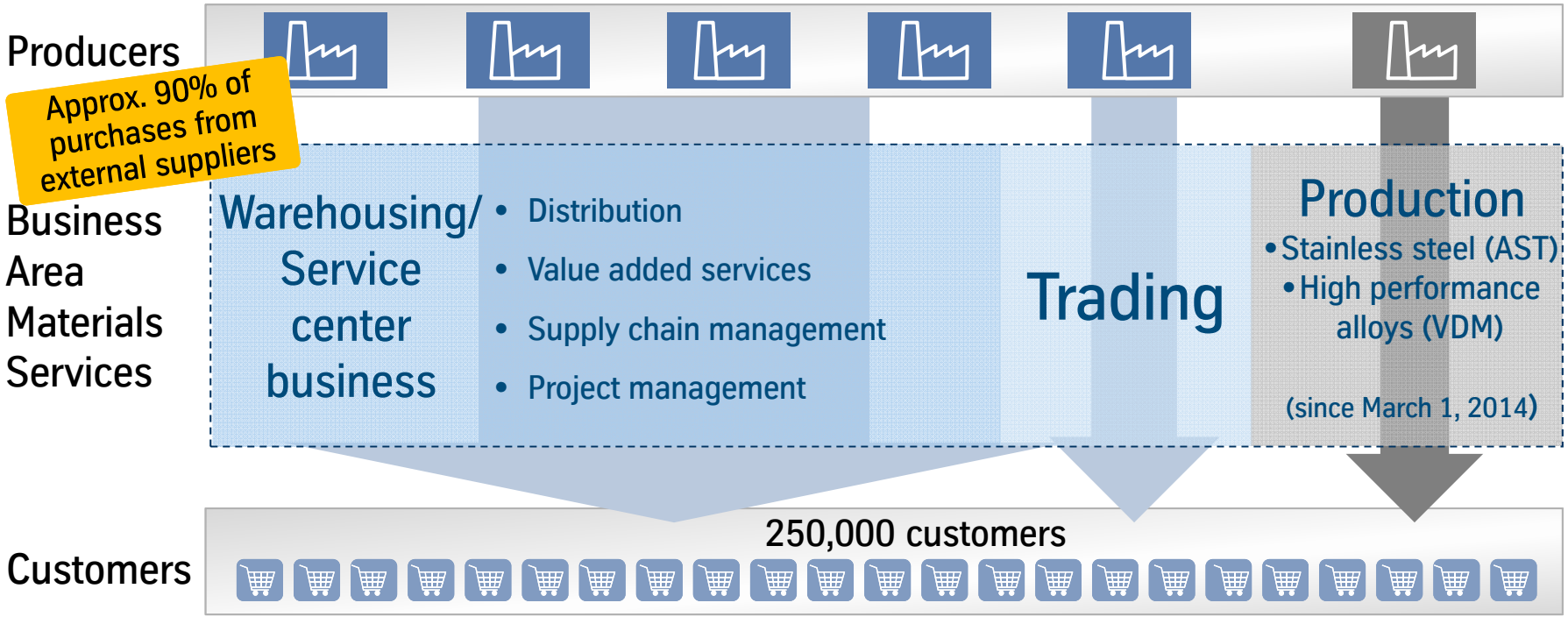
		2013/14				FY	2014/15	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	2,842	3,414	3,700	3,726	13,682	3,546	3,723
thereof Special Materials			288	731	599	1,618	546	729
Sales	€m	2,739	3,320	3,780	3,821	13,660	3,421	3,794
thereof Special Materials			266	763	689	1,718	522	733
EBITDA	€m	63	66	88	24	240	27	79
EBITDA adjusted	€m	54	85	102	85	325	44	89
thereof Special Materials			4	21	(4)	22	(12)	34
EBIT*	€m	43	36	44	(24)	100	(14)	(137)
EBIT adjusted*	€m	34	56	58	64	212	2	49
thereof Special Materials			(3)	(2)	(19)	(24)	(33)	14
EBIT adj. margin*	%	1.2	1.7	1.5	1.7	1.6	0.1	1.3
thereof Special Materials			(1.1)	(0.3)	(2.8)	(1.4)	(6.3)	1.9
TK Value Added*	€m					(297)		
Ø Capital Employed*	€m	3,673	4,114	4,405	4,405	4,405	4,685	4,672
BCF	€m	(236)	(68)	(86)	349	(41)	(92)	(61)
thereof Special Materials			(1)	(43)	15	(30)	(85)	14
CF from divestm.	€m	19	1	3	7	30	94	6
CF for investm.	€m	(13)	(16)	(26)	(49)	(104)	(22)	(23)
Employees		25,128	30,653	30,467	30,289	30,289	22,423	22,418

* definition change

Link Between Industrial and Raw Materials Producers and Customers

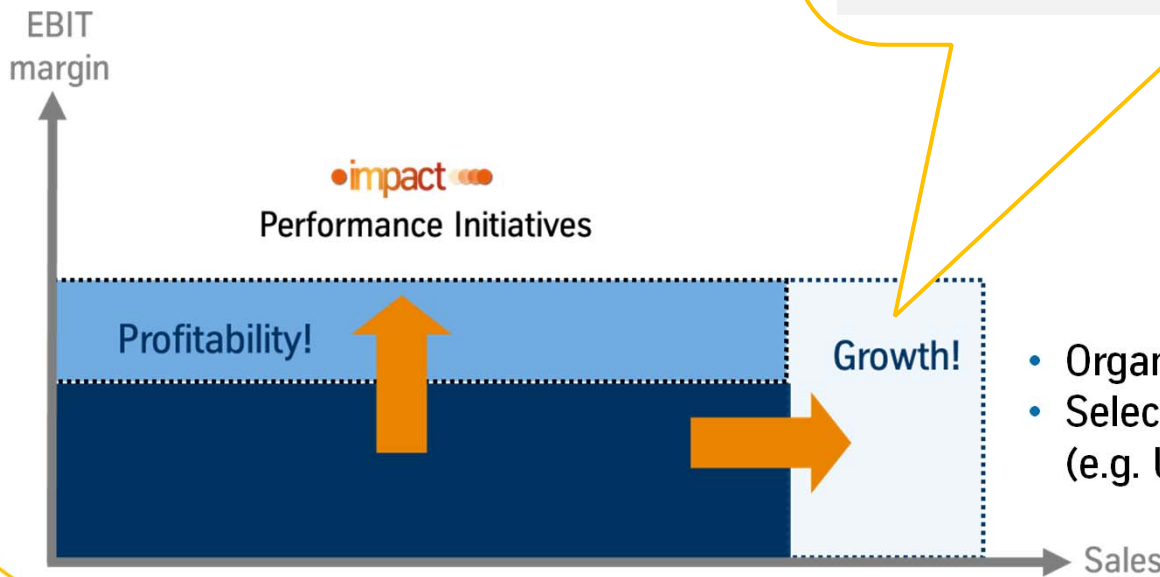
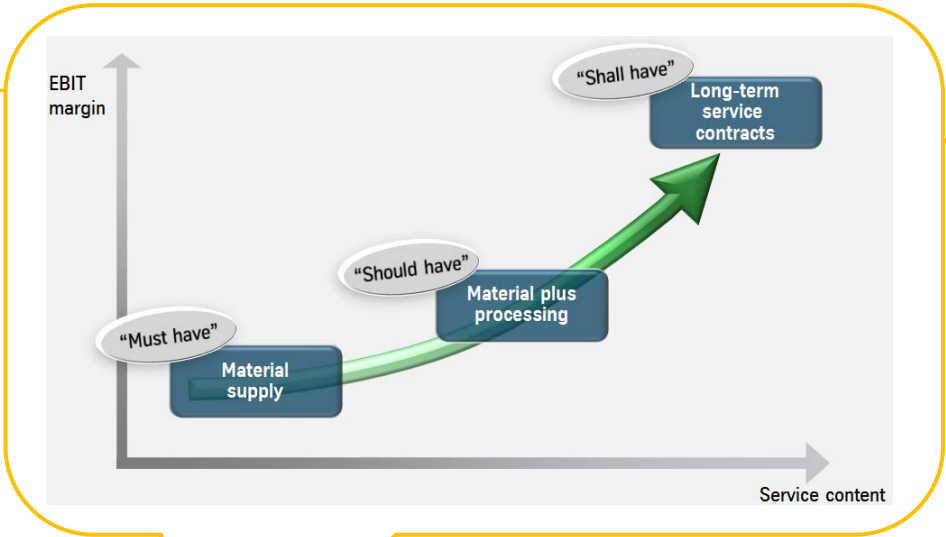
MX

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



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

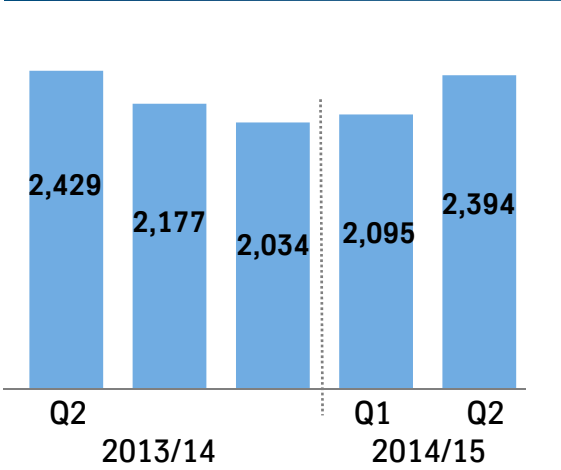
- return to previous margin levels
 - efficiency gains
 - specialization & processing
- AST/VDM: perform./attract. concept



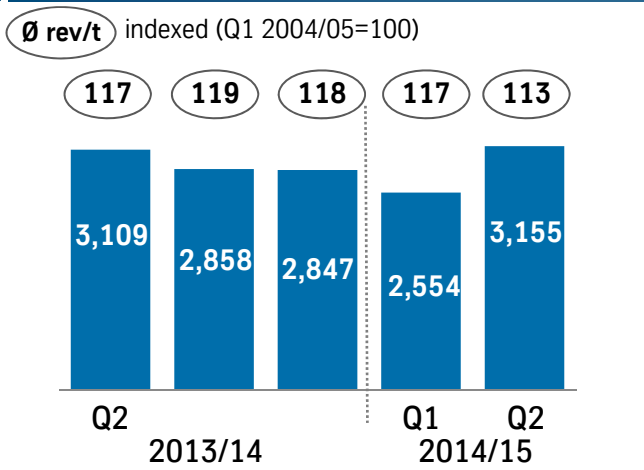
- Organic growth
- Selected smaller growth investments (e.g. USA, Europe)

Steel Europe – Q2 2014/15 Highlights

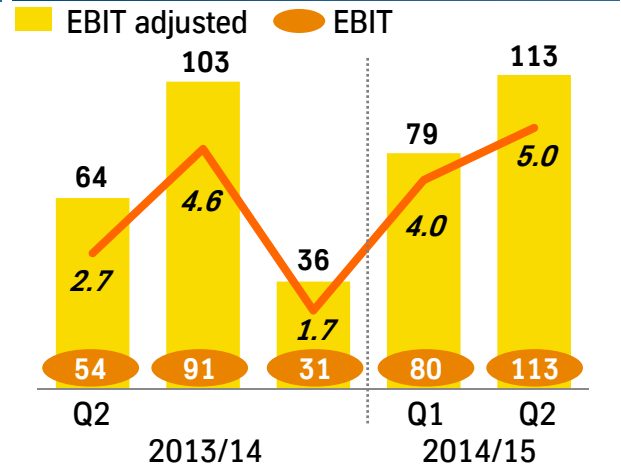
Order intake* in €m



Shipments in 1,000 t



EBIT* in €m; EBIT* adj. margin in %



Strengthening differentiation: Leveraging ThyssenKrupp Group synergies

- LIGHTWEIGHT
- COST-COMPETITIVE
- GREEN
- HIGH-PERFORMING
- COOL



- Weight reduction of up to 20%
 - Steel design wheels in 16" and >17"
 - Hot forming for lightweight steel wheels
 - 20" steel-CFRP hybrid wheel
- ... also very convincing in terms of costs, weight, and CO2 footprint.

Current trading conditions

- Qoq higher order intake reflects stabilization of production after constraints caused by delayed completion of modernization of continuous caster#1/restart of BF#2 in Q1 as well as seasonal pick up in demand
- Qoq higher EBIT adj. reflecting mainly higher shipments and efficiency gains from "Best-in-Class Reloaded" more than compensating for lower Ø selling prices

* restated due to proportionate consolidation of HKM

Key figures

		2013/14				FY	2014/15	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	2,272	2,429	2,177	2,034	8,912	2,095	2,394
Sales	€m	2,066	2,377	2,218	2,158	8,819	1,985	2,260
EBITDA	€m	137	172	206	133	648	199	217
EBITDA adjusted	€m	137	182	219	139	677	199	217
EBIT*	€m	19	54	91	31	195	80	113
EBIT adjusted*	€m	18	64	103	36	221	79	113
EBIT adj. margin*	%	0.9	2.7	4.6	1.7	2.5	4.0	5.0
TK Value Added*	€m					(309)		
Ø Capital Employed*	€m	5,240	5,272	5,298	5,308	5,308	5,384	5,376
BCF	€m	58	(22)	56	139	232	(129)	363
CF from divestm.	€m	0	(3)	(3)	(21)	(27)	5	1
CF for investm.	€m	(105)	(129)	(112)	(170)	(516)	(100)	(95)
Employees		28,259	28,022	27,665	27,858	27,858	27,740	27,481

* definition change

KPIs restated due to proportionate consolidation of HKM

Impact on KPIs from Proportionate Consolidation HKM (as of Oct 1st, 2013)

SE

KPI (in million €)	FY 2013/14 without HKM	Δ proportionate consolidation HKM	FY 2013/14 with HKM
Sales			
Group	41,304	-92	41,212
SE	8,857	-38	8,819
EBITDA adjusted			
Group	2,409	+57	2,466
SE	620	+57	677
EBIT adjusted			
Group	1,314	+15	1,329
SE	206	+15	221
Net Income*	195	-	195
NFD*	3,488	+189	3,677
FCF* before divest	(254)	-102	(356)
Pension and similar obligations*	7,354	+136	7,490

* Full Group

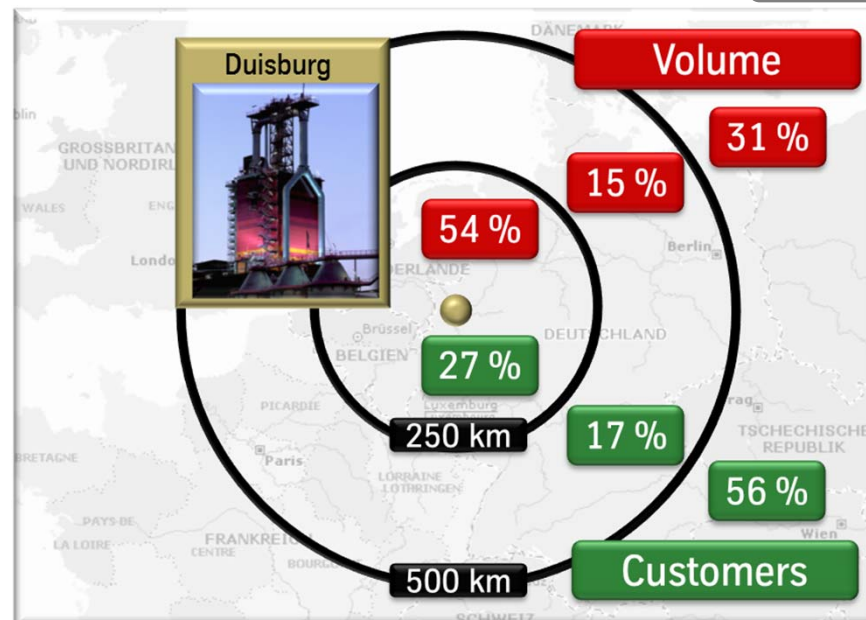


Overview Business Area Steel Europe

Key Figures Steel Europe*

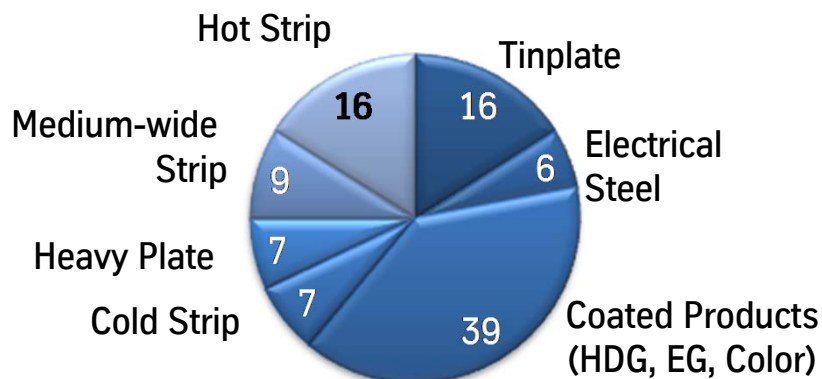
		2009/10	2010/11	2011/12	2012/13	2013/14
Sales	€m	10,770	12,814	10,992	9,620	8,819
Crude steel	kt	13,296	13,247	11,860	11,646	12,249
Shipments	kt	12,009	13,022	12,009	11,519	11,393
EBITDA	€m	1,301	1,670	659	512	648
EBIT	€m	731	1,133	188	62	195
EBIT adj.	€m	731	1,133	247	143	221
Empl. (Sep 30)#		34,711	28,843	27,761	26,961	27,858

* 13/14 after definition change / proportionate consolidation HKM



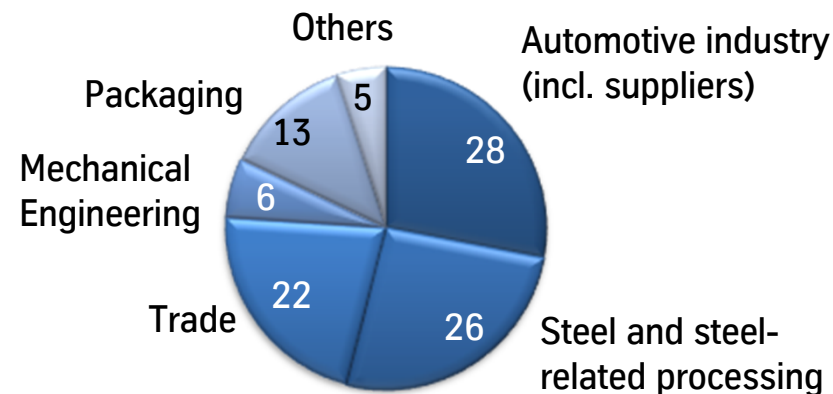
Product Mix Steel Europe FY 2013/14

in % of net revenues



Sales by Industry Steel Europe FY 2013/14

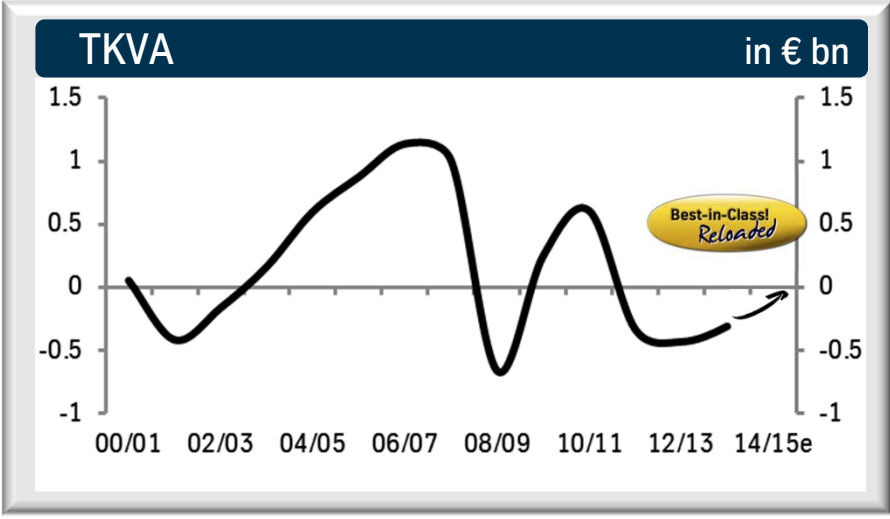
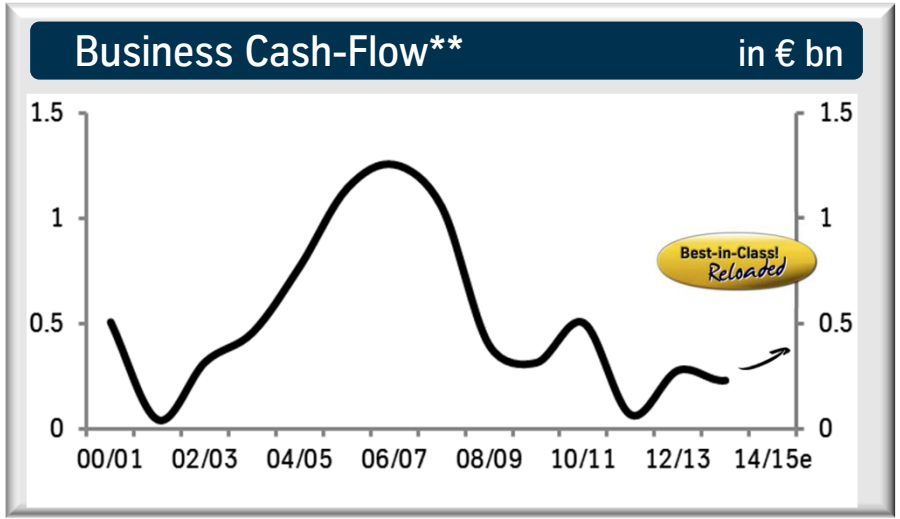
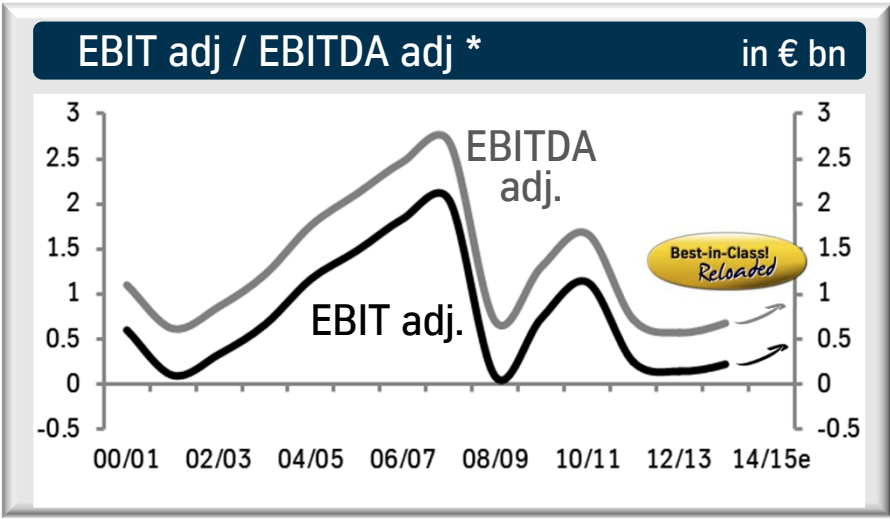
in % of net revenues



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

- Costs
- Mix
- Differentiation

SE



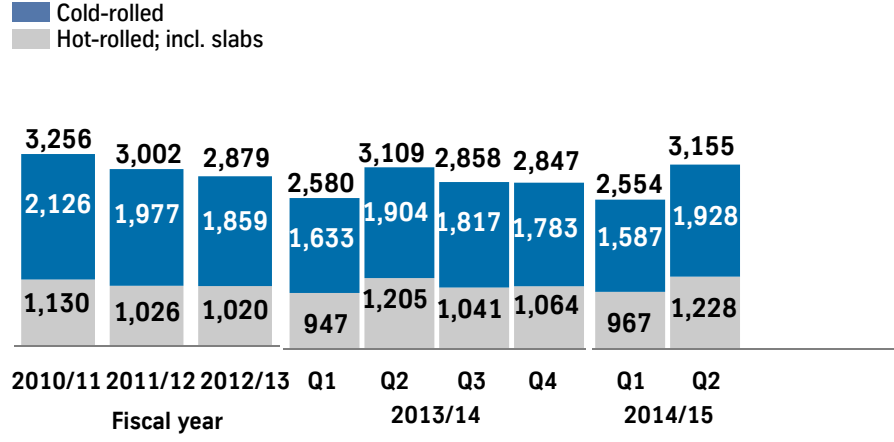
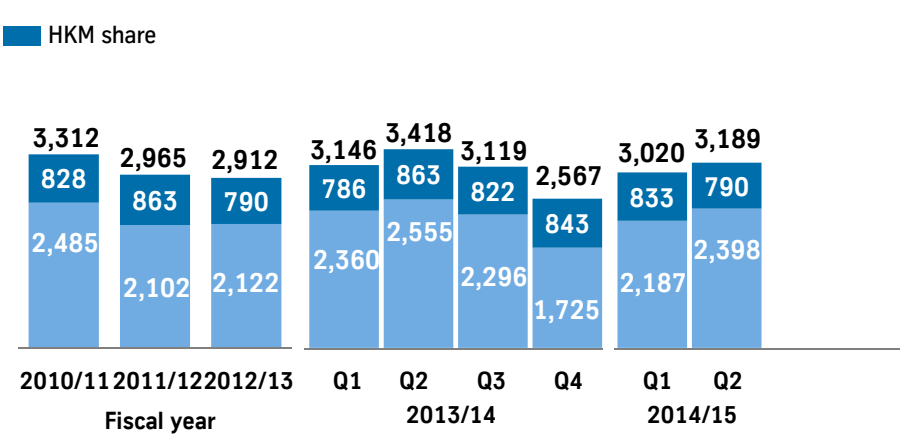
- historically with manageable volatility
 - sig +ve EBIT adj / BCF in upcycle
 - ≠ -ve EBIT adj / BCF in downcycle
 - +ve \emptyset TKVA over the cycle
- “Best-in-Class Reloaded” program to
 - meet Group requirements and
 - tackle steel market challenges

KPIs as of 2013/14 based on new EBIT(DA) definition as well as restated due to proportionate consolidation of HKM
 * EBIT(DA) as reported until 2005/06
 ** FCF until 2010/11; excl. -ve FCF Steel Americas projects

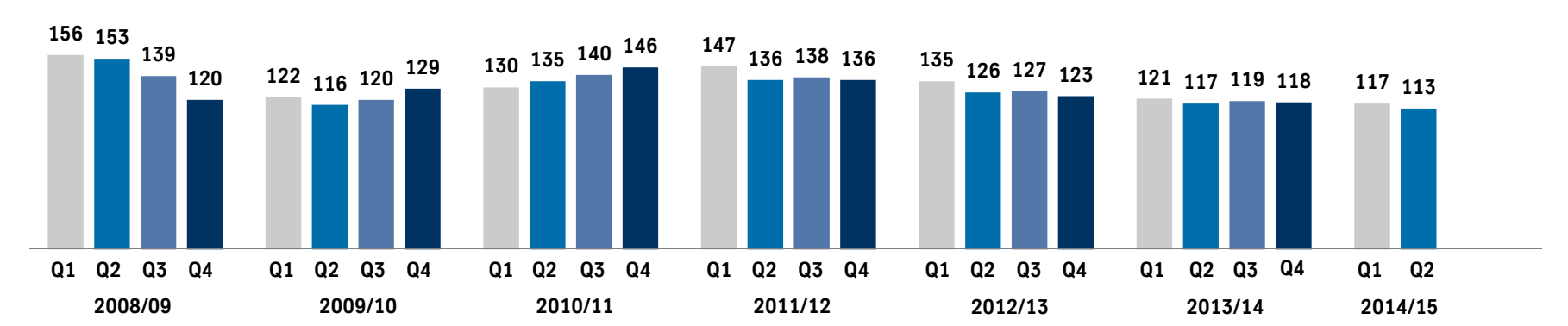
Steel Europe: Output, Shipments and Revenues per Metric Ton

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

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

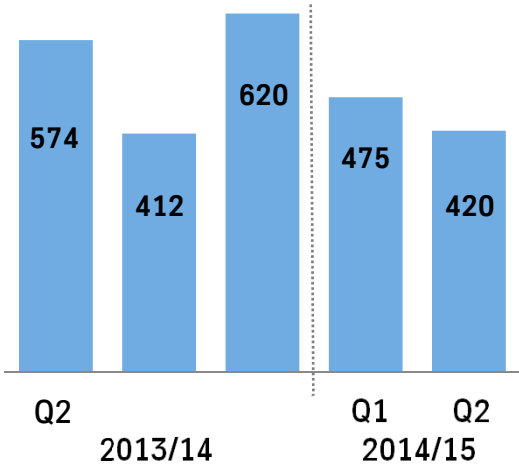


Average revenues per ton*, indexed Q1 2004/2005 = 100

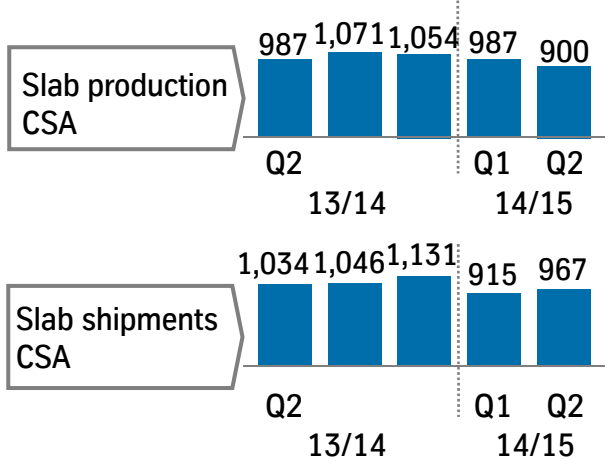


Steel Americas – Q2 2014/15 Highlights

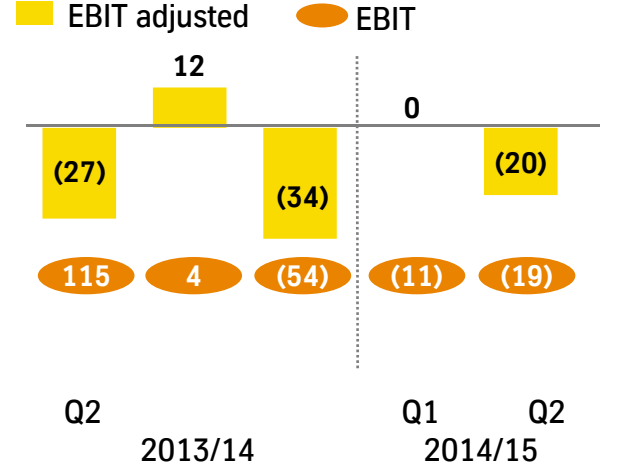
Order intake in €m



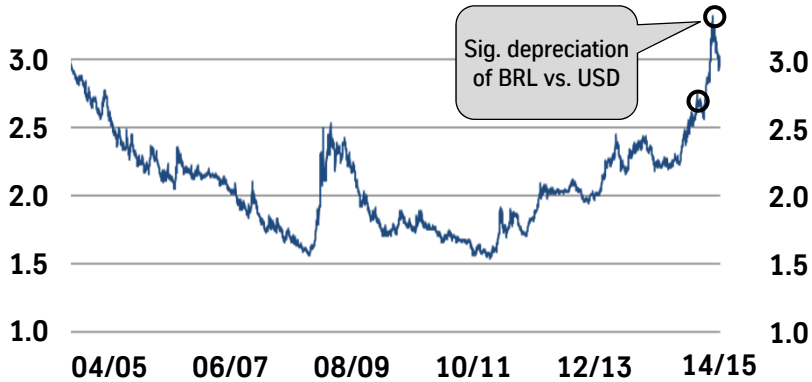
Production & shipments in 1,000 t



EBIT in €m



BRL/USD



- Significant depreciation of BRL vs. USD leads to negative translation effects related to BRL-based sales tax assets in fiscal Q2

Current trading conditions

- Weaker orders reflect temporary production constraints (converter repair/downtime in fiscal Q1, poor raw material quality and planned maintenance in fiscal Q2) as well as mounting price pressure
- Qoq lower EBIT adj. reflects ~€50 m negative translation effects related to BRL-based sales tax assets partially cushioned by positive FX effects related to BRL-based expenses

Key figures

		2013/14				FY	2014/15	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	609	574	412	620	2,215	475	420
Sales	€m	538	535	441	546	2,060	502	453
EBITDA	€m	29	143	33	(16)	188	21	17
EBITDA adjusted	€m	10	1	40	(4)	48	32	15
EBIT	€m	(1)	115	4	(54)	64	(11)	(19)
EBIT adjusted*	€m	(19)	(27)	12	(34)	(68)	0	(20)
EBIT adj. margin*	%	(3.5)	(5.0)	2.7	(6.2)	(3.3)	0.0	(4.4)
TK Value Added*	€m					(273)		
Ø Capital Employed*	€m	3,136	3,146	2,964	2,746	2,746	2,101	2,150
BCF	€m	(178)	(150)	84	64	(181)	(23)	20
CF from divestm.	€m	0	1,262	7	1	1,270	1	0
CF for investm.	€m	(22)	(33)	(3)	(30)	(88)	(10)	(14)
Employees		5,491	4,037	3,446	3,466	3,466	3,348	3,562

* definition change

Exit TK Steel USA

Sale to MT/NSSMY **divested**

Price: \$1.55 bn

TKS USA Alabama

Shift in market focus TK CSA

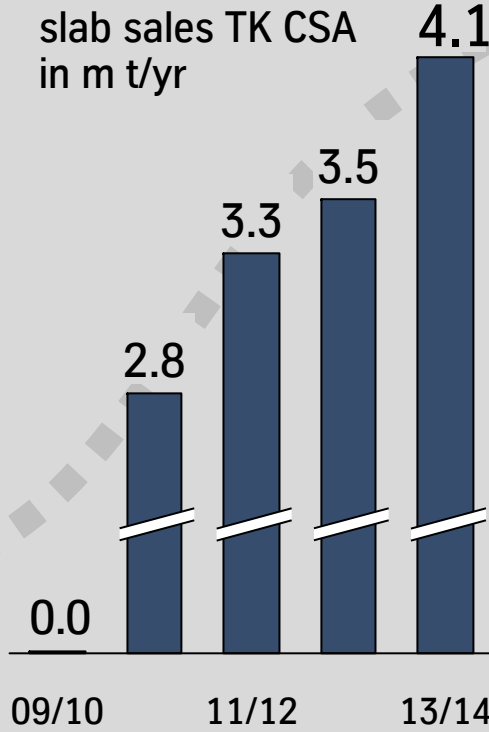
Slab supply contract

- 2 mt/yr until Sep 2019
- @ [HRC MidWest minus]

TK CSA Brazil

Current focus on operating improvements in Brazil

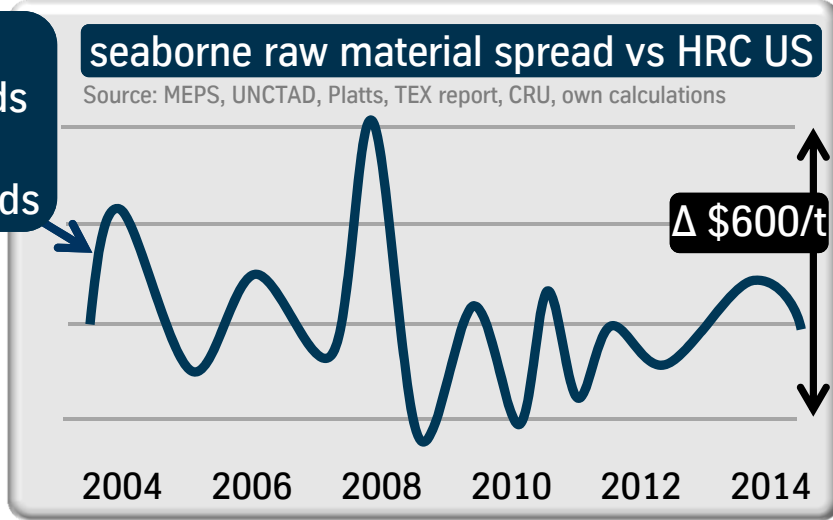
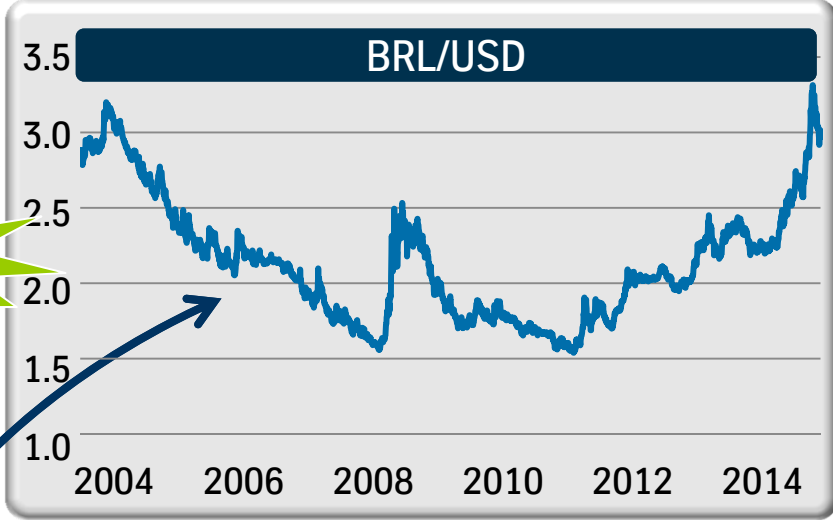
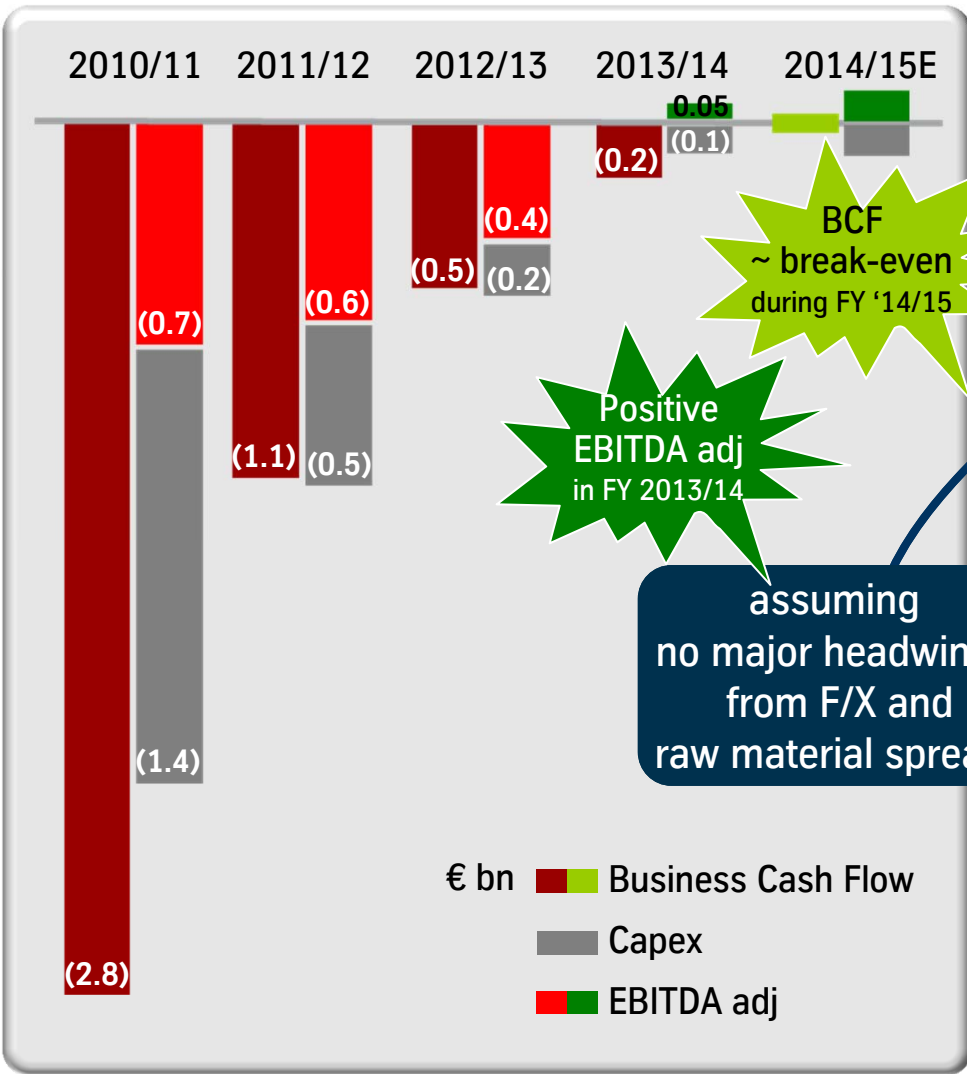
slab sales TK CSA in m t/yr



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



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

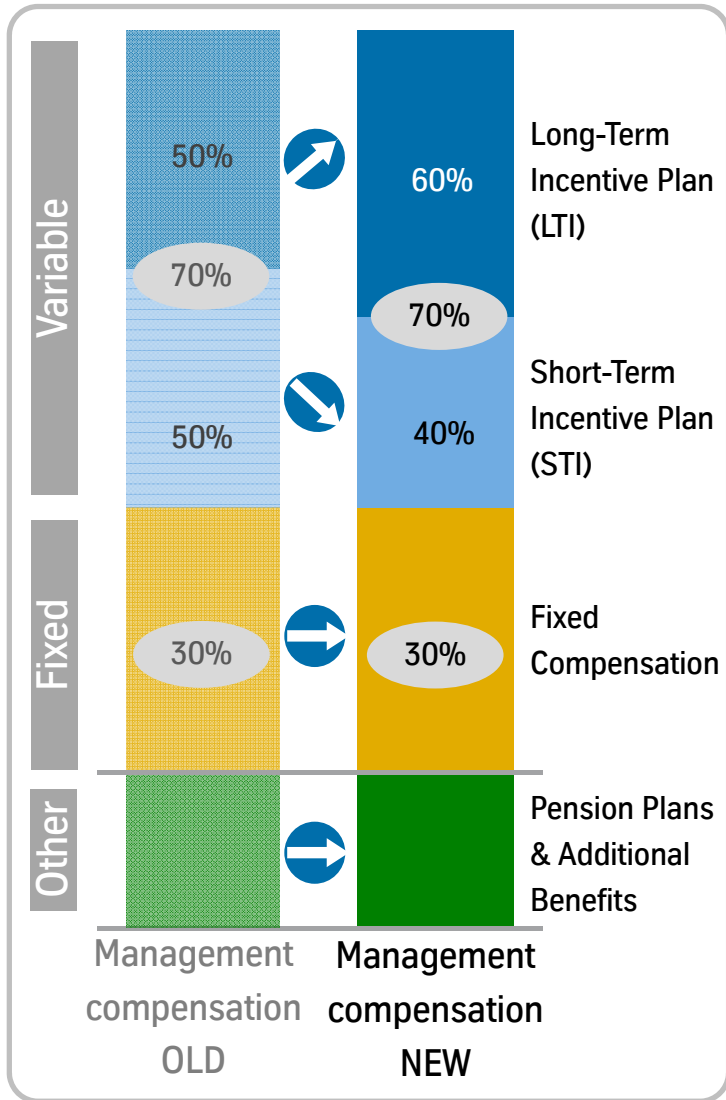
Key figures

		2013/14				FY	2014/15	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	42	43	41	52	177	47	49
Sales	€m	42	42	41	52	177	45	48
EBITDA	€m	(107)	(189)	(130)	(88)	(514)	(96)	(96)
EBITDA adjusted	€m	(94)	(109)	(127)	(48)	(378)	(91)	(88)
EBIT*	€m	(116)	(199)	(139)	(108)	(563)	(107)	(107)
EBIT adjusted*	€m	(104)	(118)	(136)	(67)	(426)	(102)	(99)
BCF	€m	(30)	(302)	(118)	(150)	(600)	9	(184)
Employees		2,969	2,948	2,936	2,990	2,990	3,000	3,043

* definition change

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)

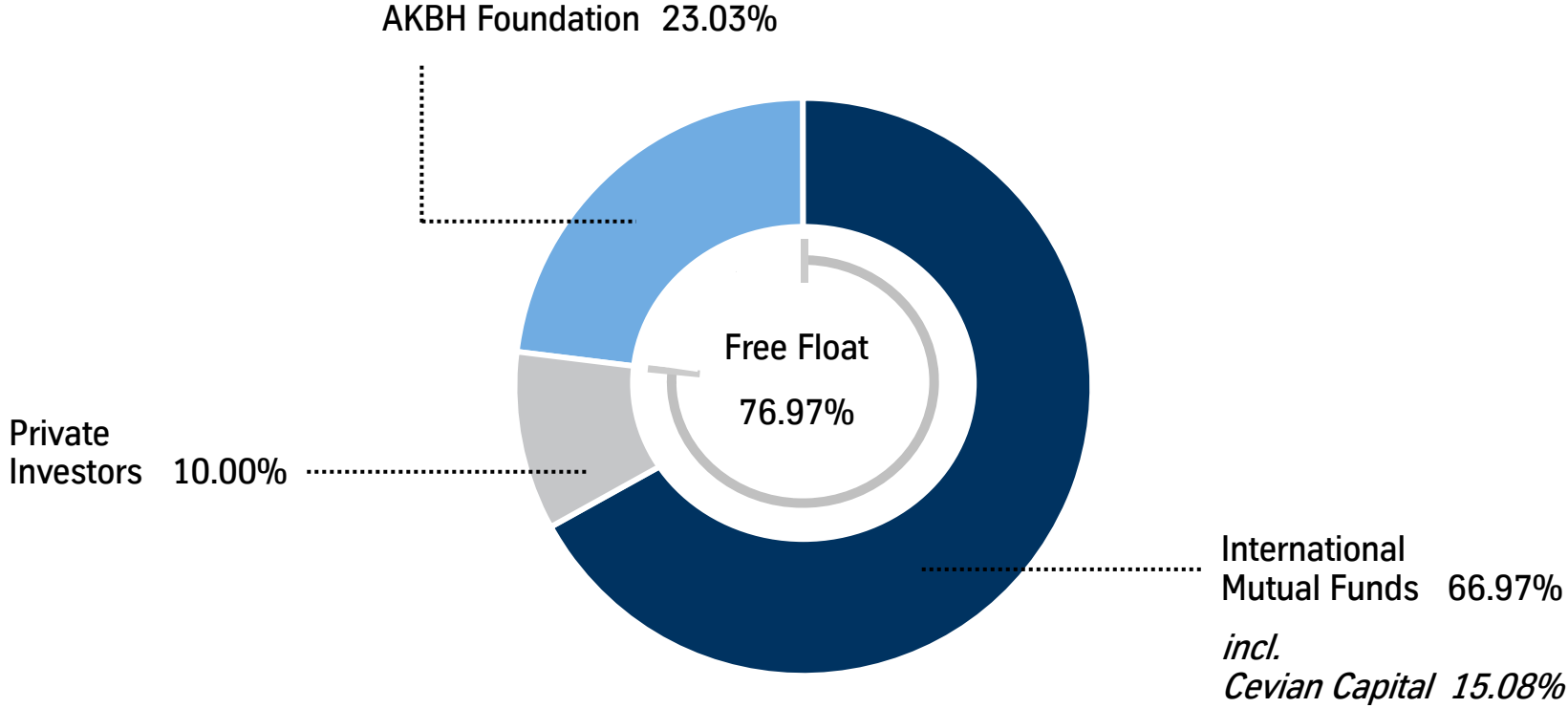
⇒ Ceiling total compensation for CEO = €8 m /
ordinary Group Board member = €4 m

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



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.



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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.

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

