

Presentation Facts & Figures

Ticker: TKA (Share) TKAMY (ADR)

September 2015

Developing the future.



ThyssenKrupp

Agenda

○ Presentation

slides 2-12

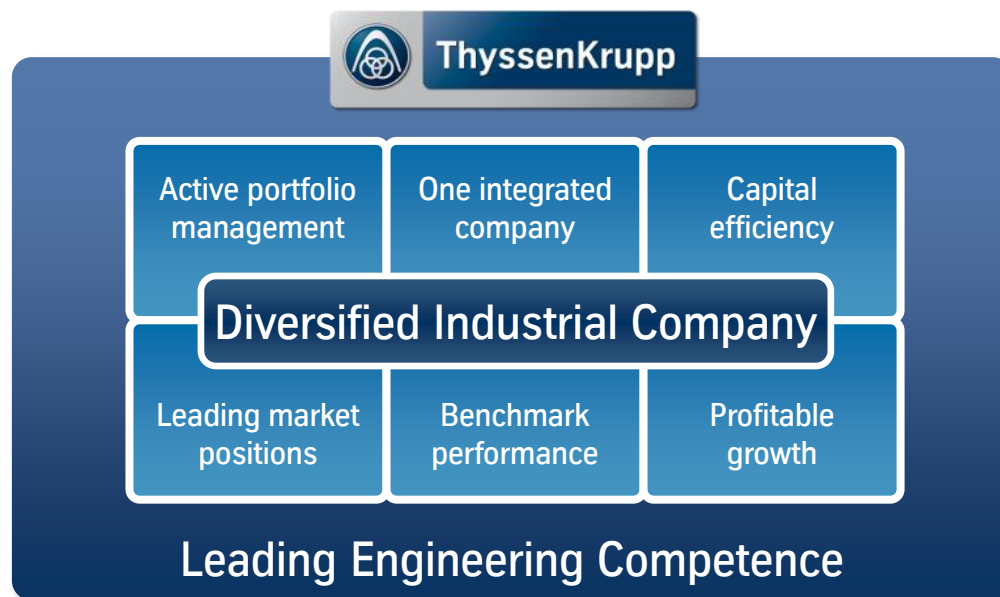
- Key Figures, Group Outlook and Strategic Way Forward
 - Group Performance and Financials
-

○ Facts & Figures

slides 17-68

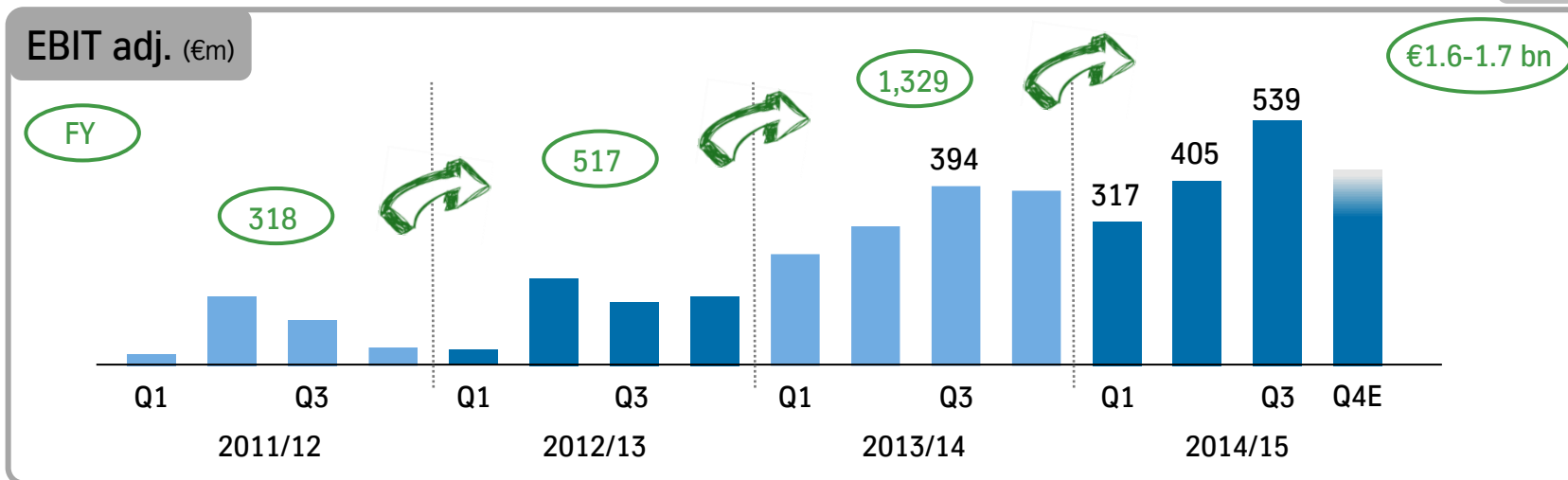


Value Opportunity from Group Transformation



- 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

Q3 Targets Achieved – Group Transformation on Track



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

○ EBIT adj. up by >30% yoy / qoq – highest in 15 quarters

- CT – highest in 11 qtrs.
- SE – highest in 15 qtrs.
- Corporate positively impacted by aperiodic items
- ET – 11 seq. qtrs. with earnings & margins up yoy
- MX (incl. AST/VDM) – highest in 11 qtrs.

○ **impact** ~90% of targeted FY cost savings already in 9M

○ Net Income up by >€140 m yoy / qoq; Positive FCF bef. divest up by >€250 m yoy / qoq

○ NFD qoq down, Equity up → Gearing reduced by >35 pct points to 124%

► Progress in exiting non-strategic assets: Closing of VDM sale in July

Update FY 14/15E: EBIT adj. €1.6-1.7 bn, Sales Growth at 1-Digit % Rate

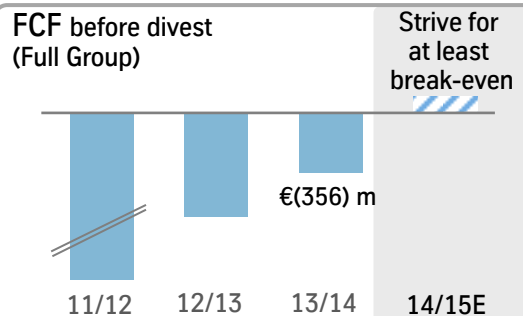
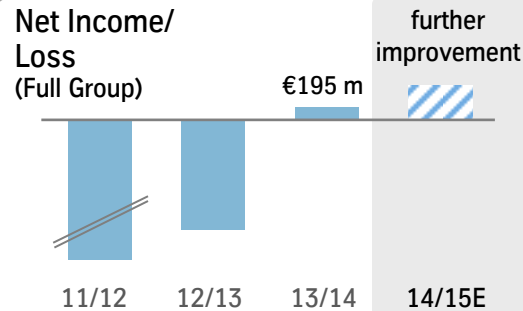
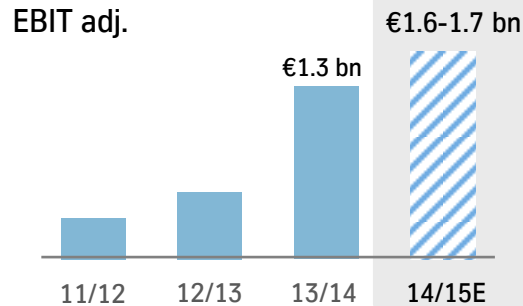
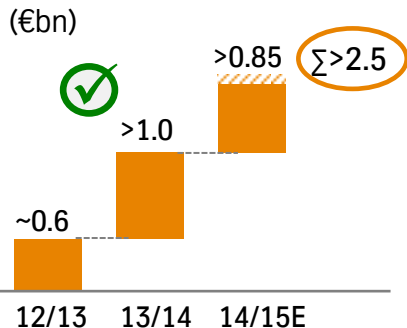
Growth / Markets



Order Backlog



impact



- CT** ○ Sales growth* with slightly increased earnings by ramp-up new plants and efficiency gains/restructuring
- ET** ○ Sales growth* with increased earnings & margin improvement by 0.5-0.7%-pts from efficiency gains/restructuring
- IS** ○ Stable sales and earnings with constant margin at 6-7%; ongoing customer reluctance to decide on big tickets
- 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** ○ Stable neg. EBIT, operational improvements vs. lower vol. and price pressure; F/X effect on sales tax asset to be considered
- 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

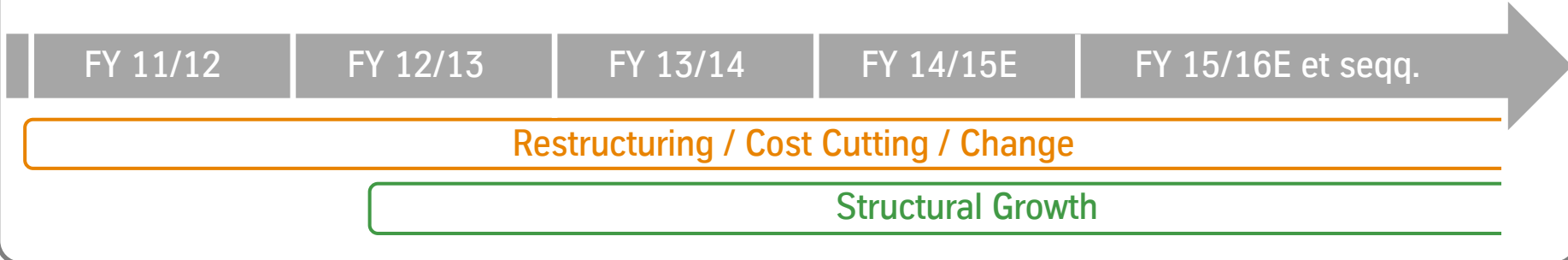
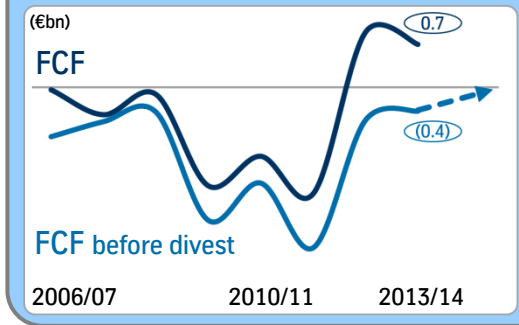


- EBIT adj.: €1.6-1.7 bn
- NI: further improvement
- FCF before divest: strive for at least break-even

- 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
-

○ Facts & Figures

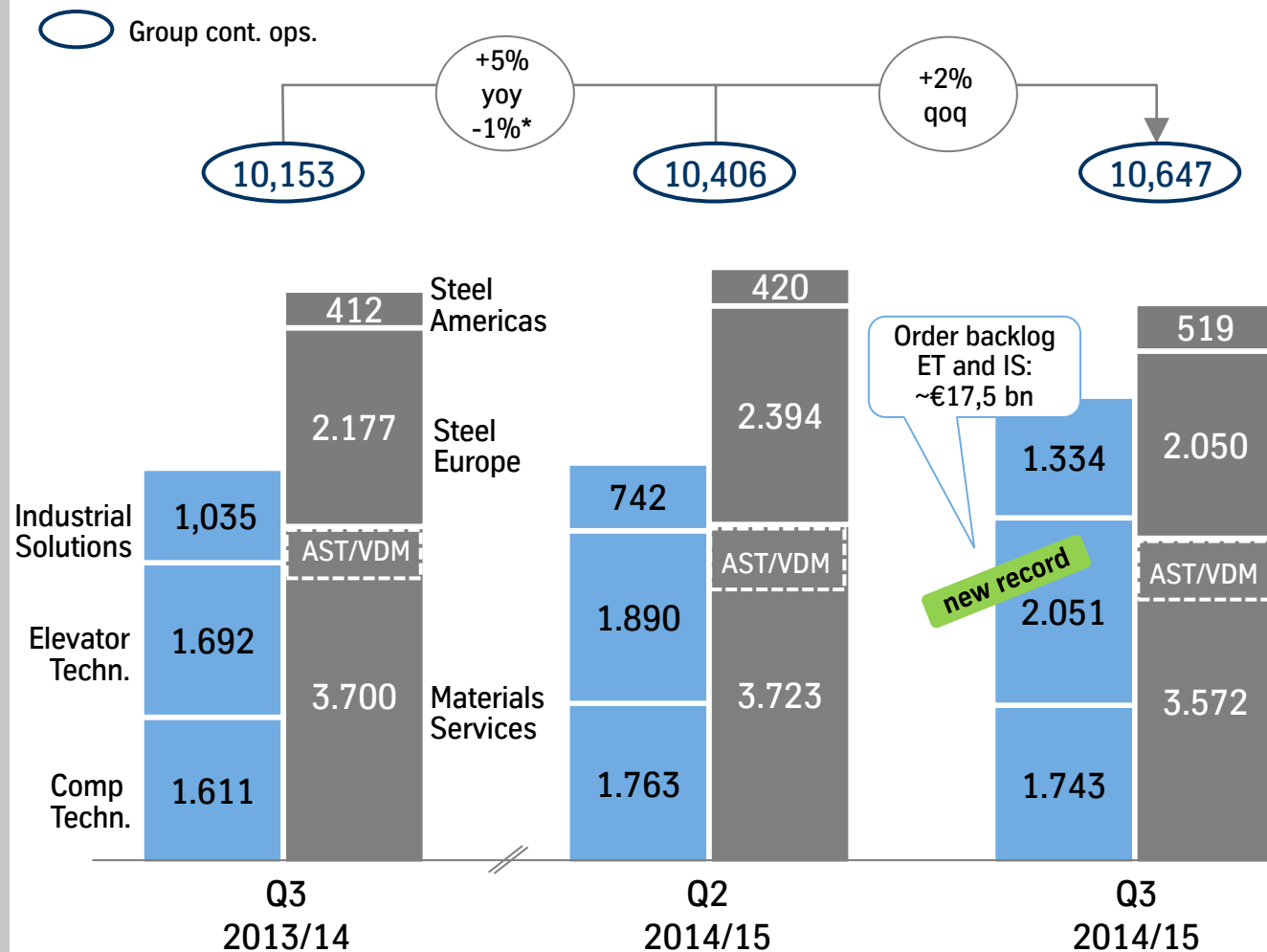
slides 17-68



CapGoods Benefit from Global Footprint via Growth and F/X

Order intake – continuing operations (million €)

now incl. proportionate consolidation HKM



- CT:**
- yoy up by 8% (-1%*)
 - LV robust, truck weak (CHN, BRA), wind ind. strong (CHN, BRA)
- ET:**
- yoy up by 21% (7%*)
 - US/MENA strong, CHN ordered units stable yoy, seasonally up qoq
- IS:**
- yoy up by 29% (26%*)
 - submarine order at MS
- Mat BA:**
- yoy raw mat. driven lower prices
 - qoq seasonally lower vol. at SE, higher vol. at AM, stable vol. at MX

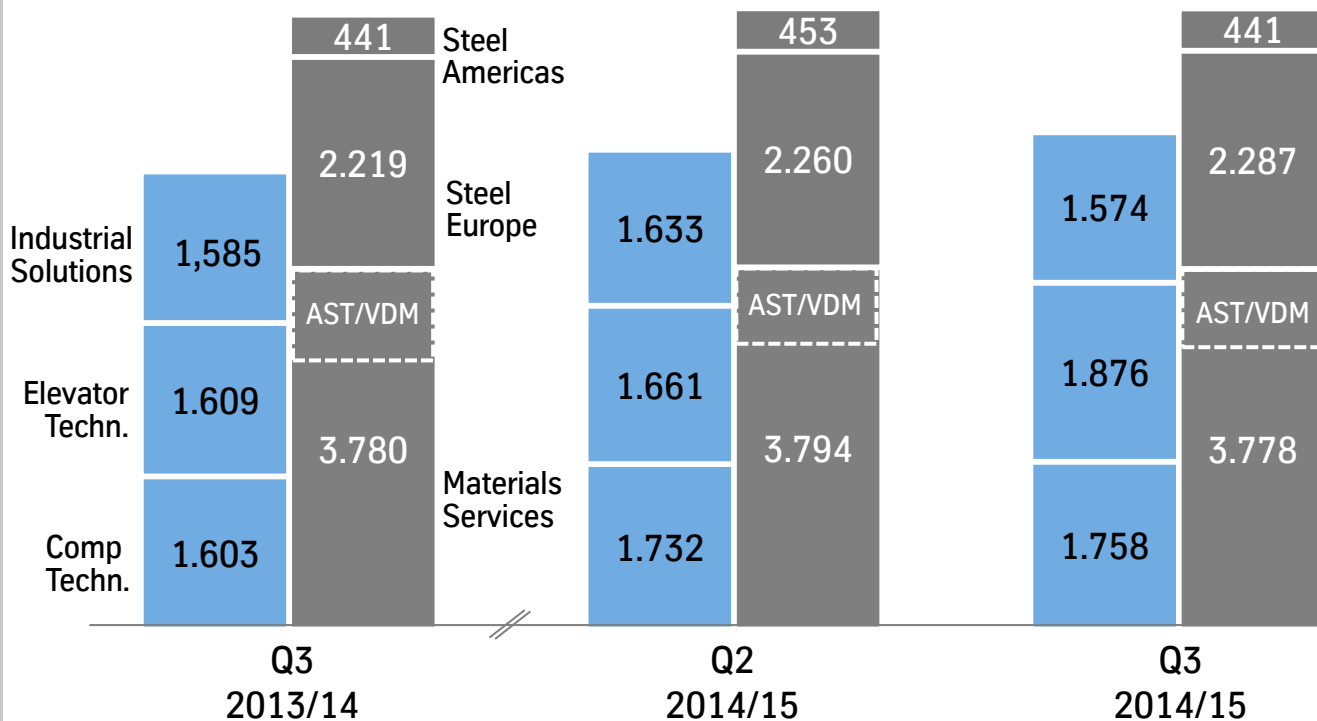
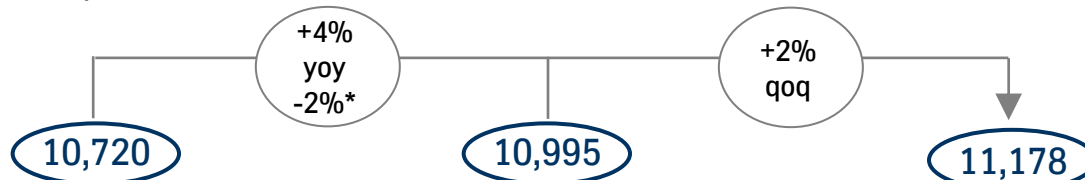
* adjusted for F/X and portfolio changes

Sales Growth with Tailwinds from F/X

Sales – continuing operations (million €)

○ Group cont. ops.

now incl. proportionate consolidation HKM



- CT:**
 - yoy up by 10% (0%*)
 - LV robust but softer in China, truck weak, wind ind. strong
- ET:**
 - yoy up by 17% (+3%*)
 - strong dynamic in Asia and US
- IS:**
 - yoy slightly down by 1% (-4%*)
 - Lower sales at marine systems cushioned by auto and cement
- Mat BA:**
 - 0% qoq
 - MX qoq lower volumes
 - SE qoq slightly higher prices
 - AM qoq lower prices offset by higher shipments

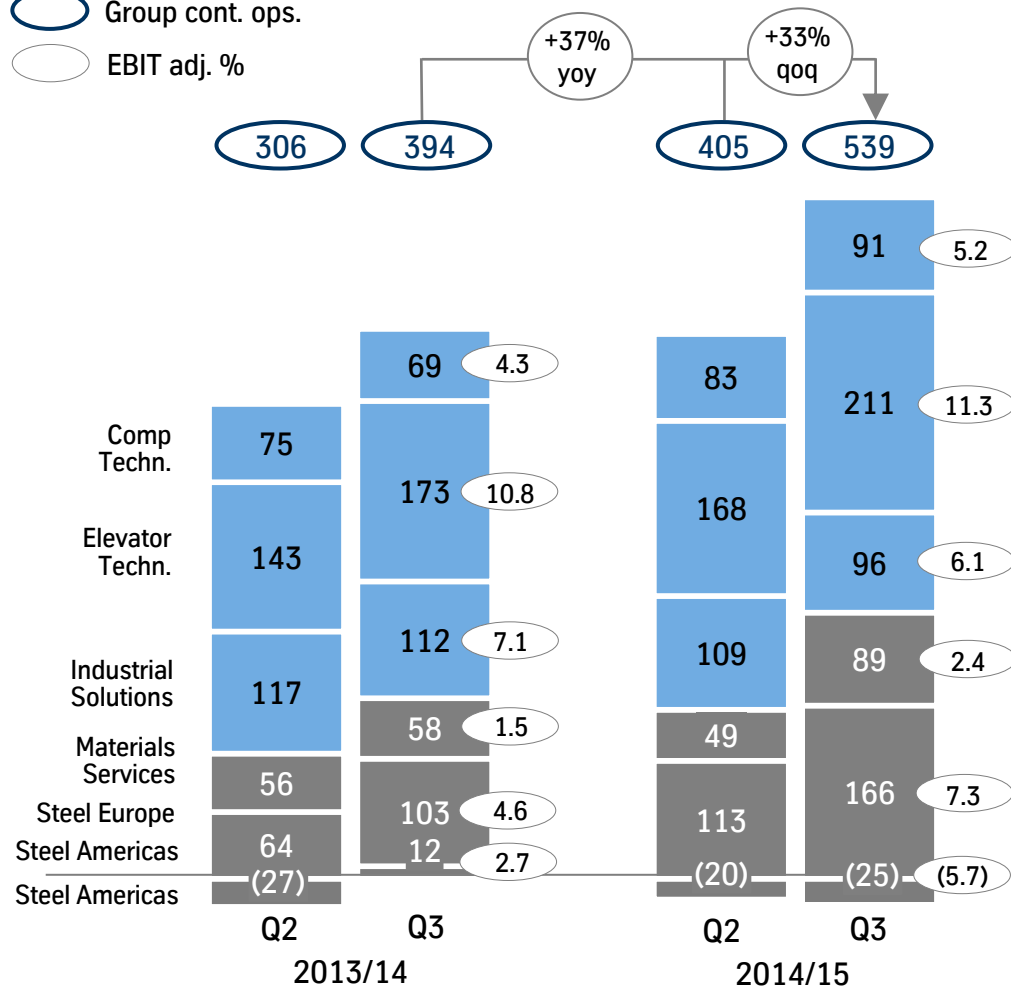
* adjusted for F/X and portfolio changes

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

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

○ Group cont. ops.
○ EBIT adj. %

now incl. proportionate consolidation HKM

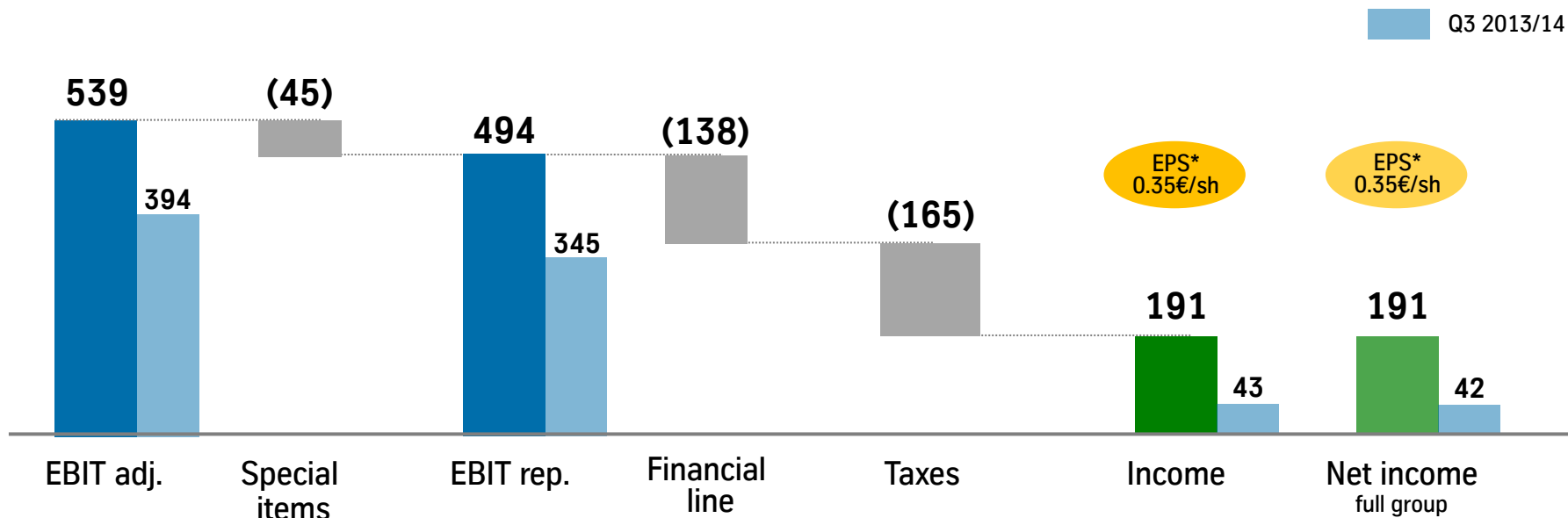


Q3

- CT:** • Efficiency gains & growth yoy
- ET:** • Efficiency gains & growth yoy
- IS:** • Revenue-Mix related decrease yoy
- MX:** • Seasonality and efficiency gains; improvement/positive contribution AST
- SE:** • Efficiency gains and slightly higher prices
- AM:** • Significant lower prices cushioned by positive translation effects from sales tax asset qoq
- Corp:** • Improved by €47 m yoy to €(90) m
• temporarily lower project costs and gains from asset sales

EBIT Improvement Reflected in Net Income Development

Net income reconciliation Q3 2014/15 (million €)



Financial line

yoy improvement from (183) mainly by refinancing with lower-coupon bonds

Taxes

yoy increase in tax expenses from (119) in line with earnings increase; Q3 tax rate in line with estimation of ~50%

* attributable to ThyssenKrupp AG's stockholders

Reduction of Gearing by Equity Build-up and Deleveraging

Q3 2014/15 – full group (million €)

	2013/14		2014/15		
	Q4	Q1	Q2	Q3	
Net Income	(47)	43	45	191	↑ Earnings improvement
Discount rate*	2.60	2.10	1.50	2.40	↑ Rising interest rate environment
Pension & similar	7,490	8,020	8,651	7,730	↓ Pension liability decline
Equity	3,199	2,907	2,863	3,538	↑ Equity build-up

now incl. prop. cons. HKM **(4,633)**

(4,388)

Gearing 161.8%

Gearing 124.0%

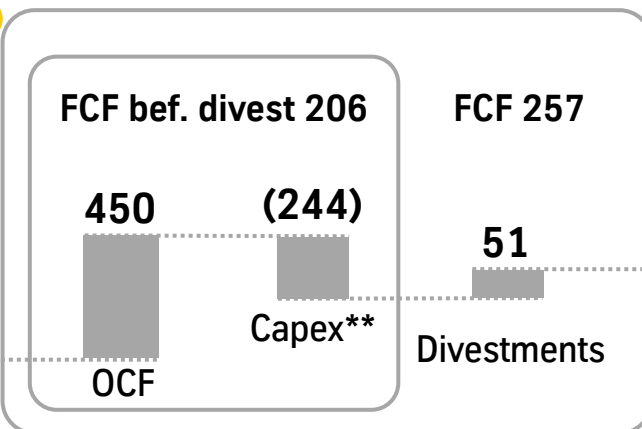
Further deleveraging

NFD
Mar 2015

NFD
Jun 2015

NFD
Sep 2015E

Significantly positive FCF in Q4



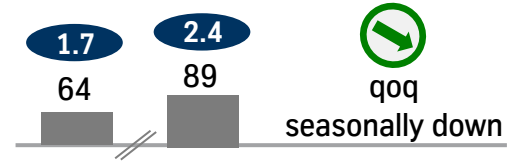
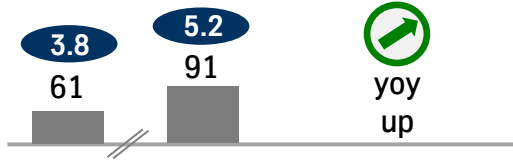
* Germany

** Capex for property, plant & equipment, financial & intangible assets & financial investments

Outlook Q4 2014/15

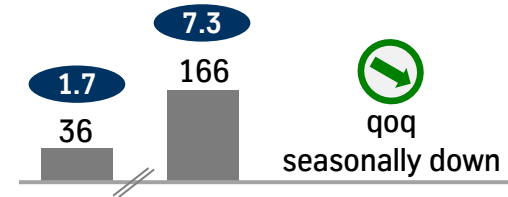
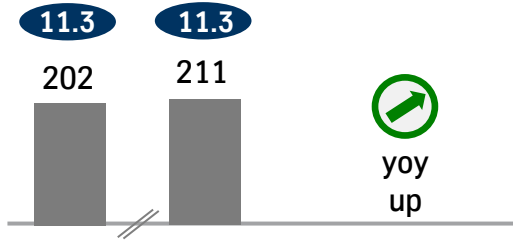
EBIT adjusted (million €); EBIT adjusted margin (%)

Components Technology



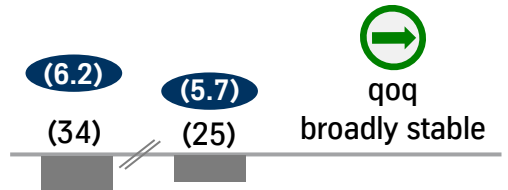
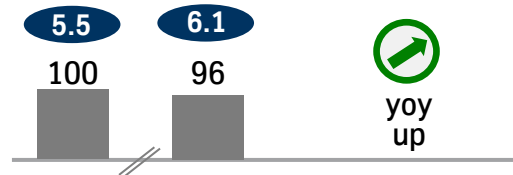
Materials Services

Elevator Technology



Steel Europe

Industrial Solutions



Steel Americas

Q4 2013/14 Q3 2014/15 Q4E

Q4 2013/14 Q3 2014/15 Q4E

* Full Group

○ **August**

Roadshows

London (18th), London, Japanese Investors (19th), Dublin (20th)

○ **September**

Roadshows

Montreal (16th)

Conferences

HSBC Capital Goods Conference, London (2nd)

Credit Suisse Industrials Conference, London (8th)

Commerzbank Sector Conference Week, Frankfurt (10th)

Deutsche Bank Access Metal & Mining Conference, London (16th)

UBS Best of Germany Conference, New York (17th)

Berenberg & Goldman Sachs Annual German Corporate Conference, Munich (21st)

Credit Suisse Metal & Mining Conference, London (24th)

Sanford C. Bernstein European Strategic Decision Conference, London (30th)

Financial Calendar – FY 2015/16

○ **October** **Roadshows**

Toronto (8th), Boston (9th)

○ **November** **Conference Call FY 2014/15 (19th)**

○ **December** **Capital Market Day, London (8th)**

Conferences

Societe Generale Premium Review Conference, Paris (2nd)



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)

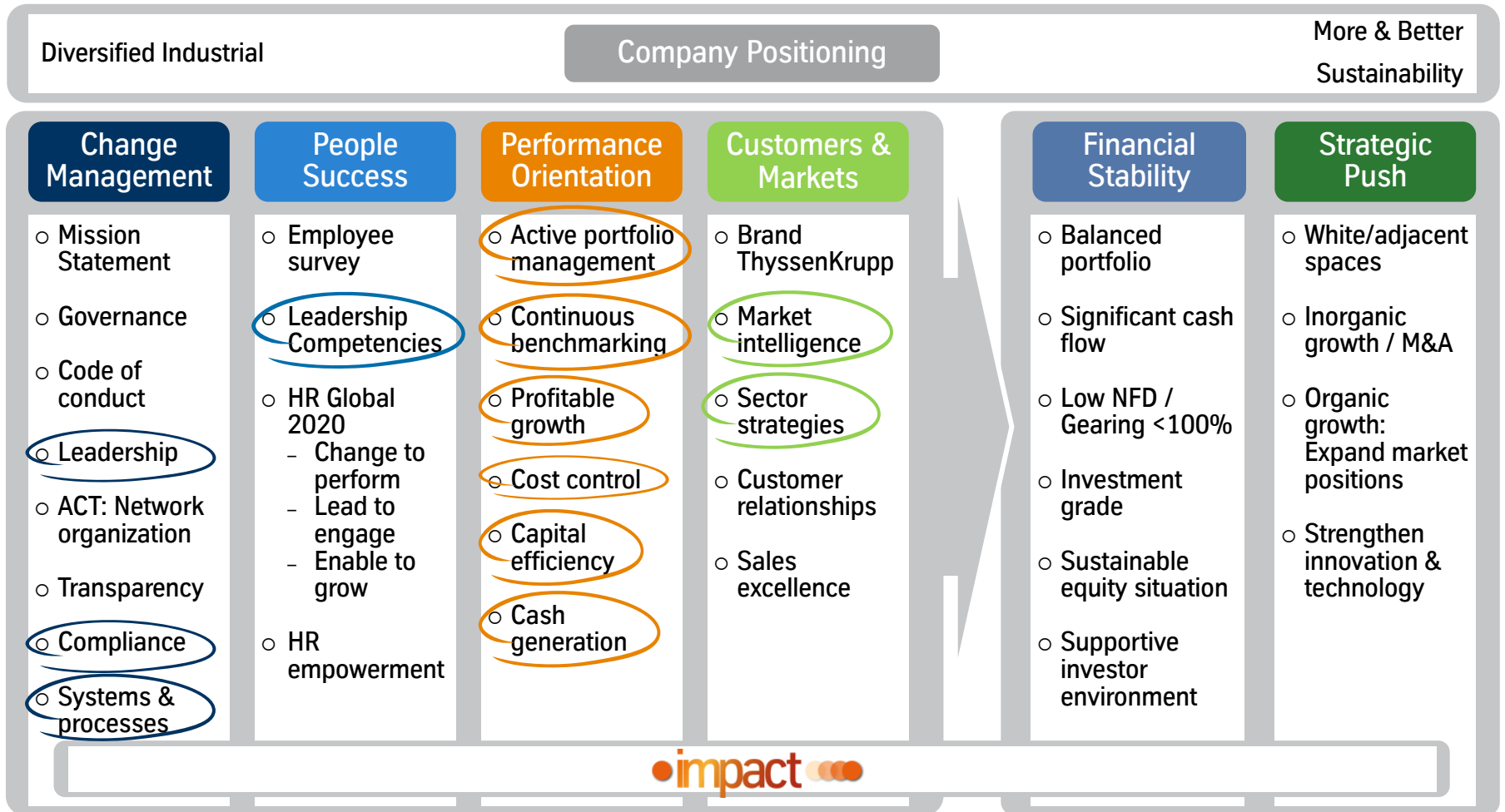


Agenda

- Appendix



ThyssenKrupp – Strategic Way Forward



Group Overview

ThyssenKrupp

FY 2013/14: Sales €41.3 bn • EBIT adj. €1.3 bn • Employees 162,372

Components Technology

Sales: €6.2 bn
EBIT adj.: €268 m

- Automotive components
 - Powertrain
 - Chassis
- Industrial components:
 - Large-diameter bearings & rings
 - Undercarriages for earthmoving equipment

Materials Services

€13.7 bn
€212 m

- Industrial materials distribution
- Raw materials trading
- Technical and infrastructure services for production
- Stainless steel production (AST)

Elevator Technology

€6.4 bn
€674 m

- Elevators
- Escalators & moving walks
- Passenger boarding bridges

Steel Europe

€8.8 bn
€221 m

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

Industrial Solutions

€6.3 bn
€420 m

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

Steel Americas

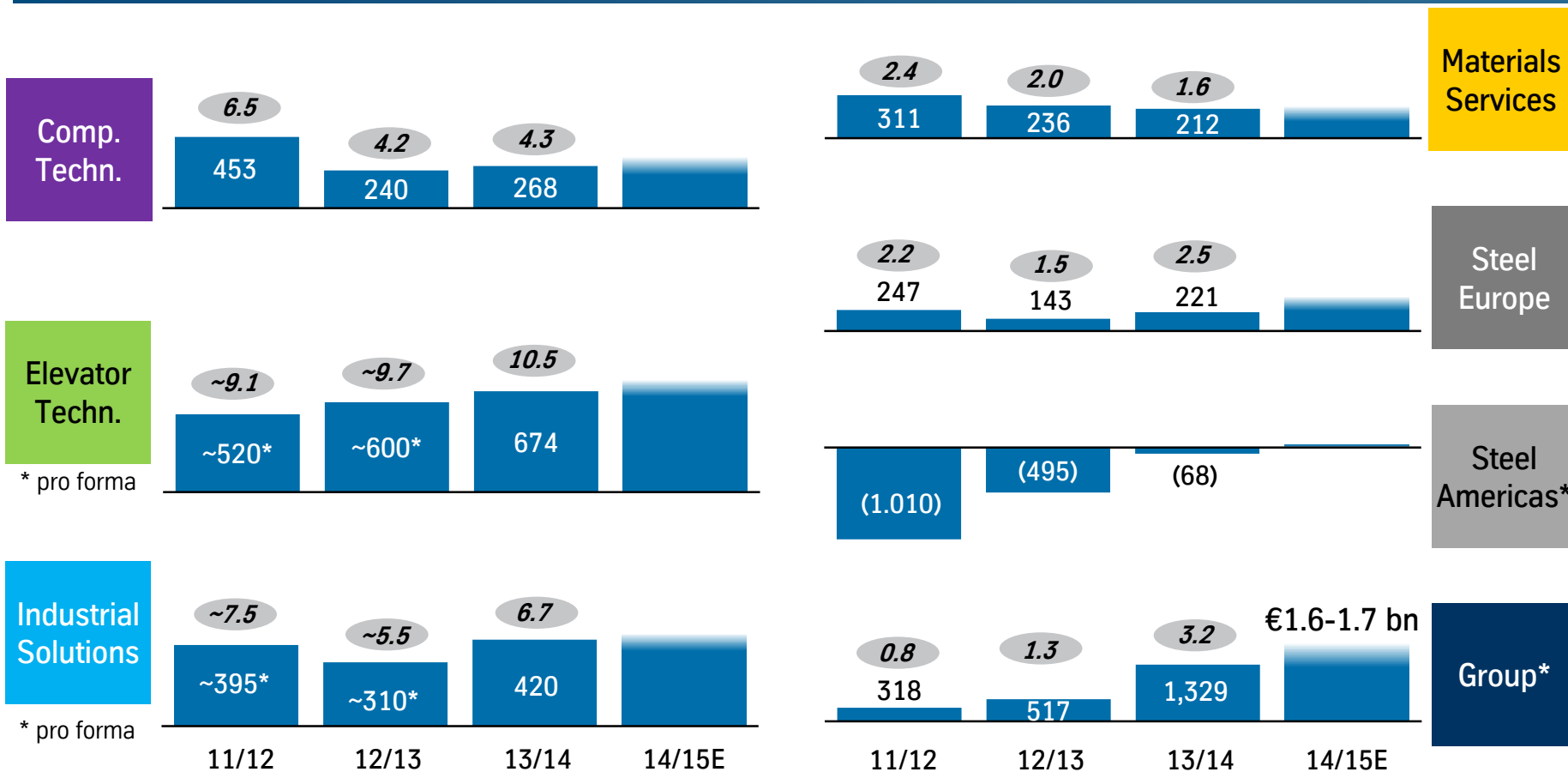
€2.1 bn
€(68) m

- Premium slab production (CSA)



Group and Business Areas EBIT 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); ZF/TRW
- Industry: SKF (Industrial); Titan Int'l (USA, Undercarriage)

Materials Services



- ArcelorMittal / Distribution Solutions
- Klöckner
- Reliance

Elevator Technology



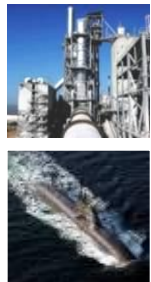
- UTC / Otis
- KONE
- Schindler

Steel Europe



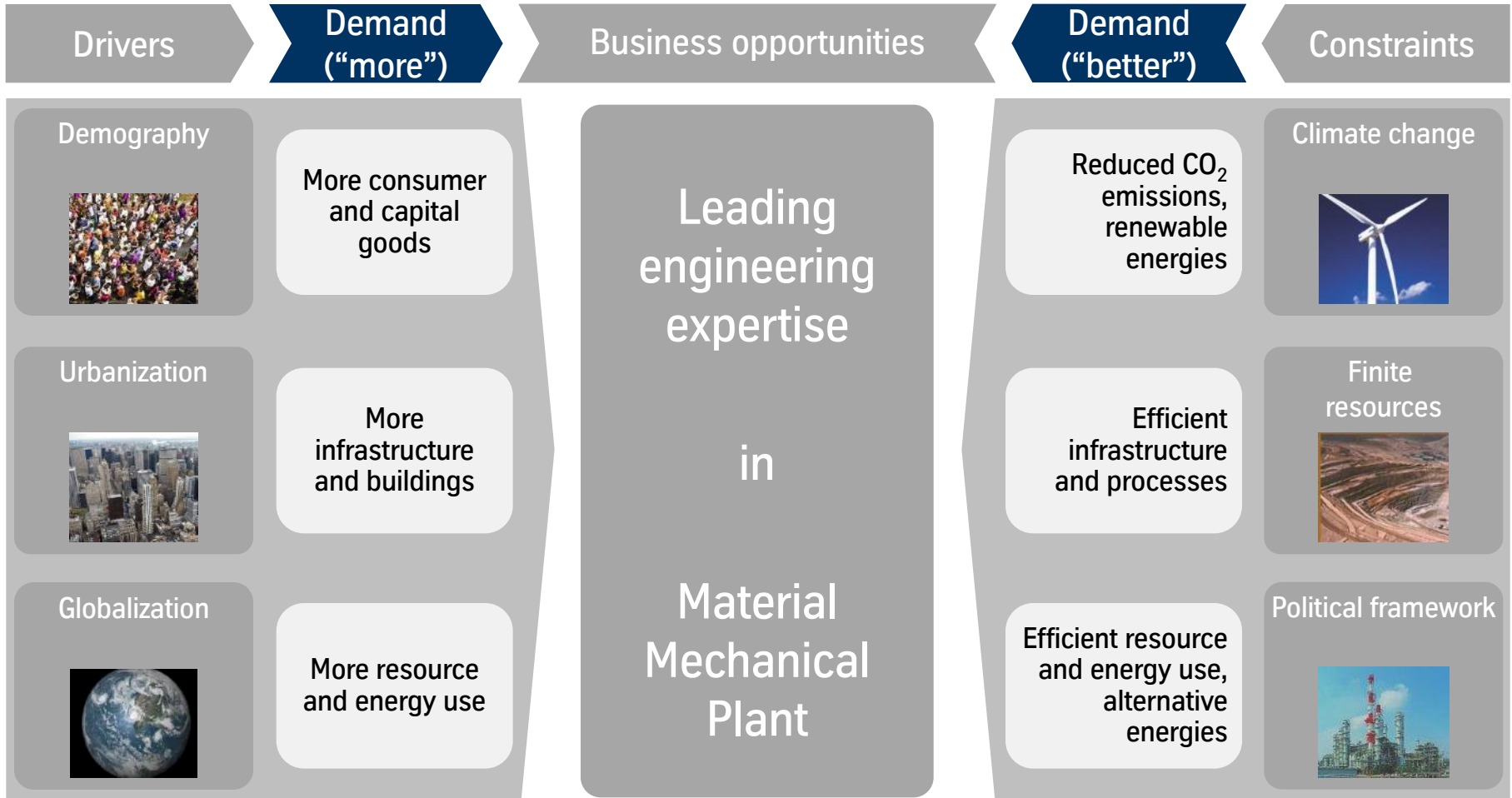
- ArcelorMittal / Europe
- Salzgitter / Strip Steel
- Tata Steel / Europe
- Voestalpine / Steel

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

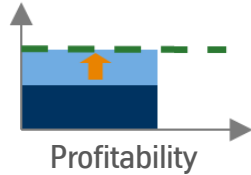


Mid- to Long-Term Perspective From Strategic Way Forward



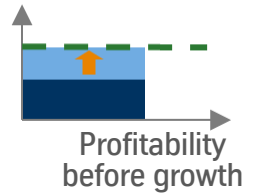
CT ○ return to previous margin levels (6-8%)

- efficiency gains
- ramp-up new plants



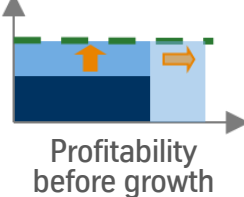
MX ○ return to previous margin levels

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



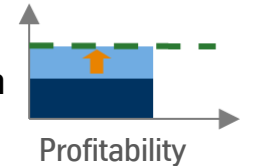
ET ○ target: 15%* | €1 bn (EBIT adj.)

- efficiency gains and growth opportunities



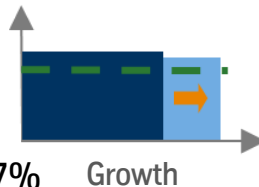
SE ○ return to ROCE > wacc across the cycle

- BiC Reloaded: efficiency gains & differentiation



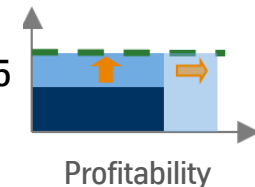
IS

- 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

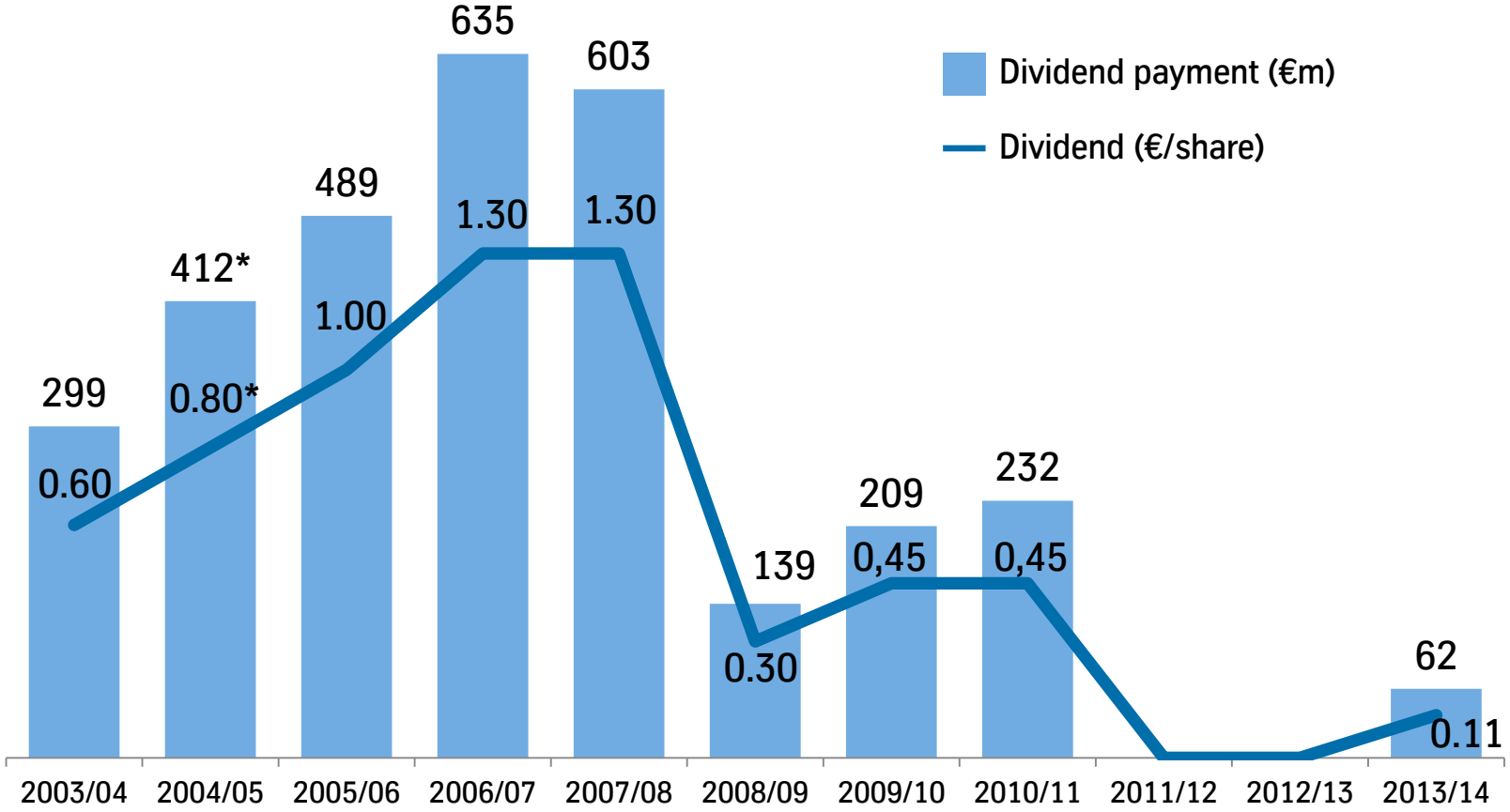


* excl. notional interest credit from net prepayment surplus

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	Q3
Order intake	€m	10,661	10,210	10,153	10,352	41,376	10,094	10,406	10,647
Sales	€m	9,088	10,269	10,720	11,135	41,212	10,044	10,995	11,178
EBITDA	€m	482	610	644	409	2,145	590	678	796
EBITDA adjusted	€m	518	593	693	661	2,466	623	707	844
EBIT*	€m	209	324	345	81	959	285	201	494
EBIT adjusted*	€m	245	306	394	384	1,329	317	405	539
EBT	€m	(230)	369	162	(57)	243	151	64	356
EBT adjusted	€m	(194)	351	211	246	613	183	268	401
Income from cont. ops.	€m	(257)	272	43	(49)	9	47	47	191
attrib. to TK AG stockh.	€m	(252)	271	40	(35)	24	54	50	199
Earnings per share**	€	(0.47)	0.48	0.07	(0.06)	0.04	0.10	0.09	0.35

* 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				FY	2014/15		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
TK Value Added*	€m					(282)			
Ø Capital Employed*	€m	15,492	16,126	16,123	15,853	15,853	15,676	16,015	16,202
Goodwill**	€m					3,574			
Depreciation/amort.	€m	273	286	286	298	1,143	305	477	302
Operating cash flow	€m	39	(361)	154	1,070	902	(382)	214	450
Business cash flow	€m	(98)	(357)	111	722	377	(546)	220	284
Cash flow from divestm.	€m	26	1,020	16	(8)	1,054	110	24	50
Cash flow from investm.	€m	(248)	(290)	(239)	(483)	(1,260)	(265)	(267)	(243)
Free cash flow	€m	(183)	369	(69)	580	697	(537)	(29)	257
FCF before divest	€m	(209)	(651)	(85)	588	(357)	(647)	(53)	207
Cash and cash equivalents**									
(incl. short-term securities)	€m	4,122	5,053	3,614	4,044	4,044	3,658	3,909	4,049
Net financial debt**	€m	4,599	4,178	4,243	3,677	3,677	4,212	4,633	4,388
Equity	€m	3,266	3,182	3,172	3,199	3,199	2,907	2,863	3,538
Employees		158,234	162,411	161,786	162,372	162,372	155,407	155,697	155,984

KPIs restated due to proportionate consolidation of HKM

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

Key Financials (III)

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

		2013/14				FY	2014/15		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	10,661	10,210	10,153	10,352	41,376	10,094	10,406	10,647
Sales	€m	9,088	10,269	10,720	11,135	41,212	10,044	10,995	11,178
EBITDA	€m	669	608	643	410	2,330	587	675	796
EBITDA adjusted	€m	518	593	693	661	2,466	623	707	844
EBIT*	€m	396	322	344	82	1,145	281	199	493
EBIT adjusted*	€m	245	306	394	384	1,329	317	405	539
EBT	€m	(43)	367	161	(56)	429	147	62	356
EBT adjusted	€m	(194)	351	211	246	613	183	268	402
Net income	€m	(70)	270	42	(47)	195	43	45	191
attrib. to TK AG stockh.	€m	(65)	269	40	(34)	210	50	48	199
Earnings per share**	€	(0.12)	0.48	0.07	(0.06)	0.38	0.09	0.09	0.35
FCF	€m	(183)	369	(69)	580	697	(541)	(31)	257
FCF before divest	€m	(209)	(651)	(85)	587	(356)	(651)	(55)	206

* definition change

** attributable to ThyssenKrupp AG's stockholders

KPIs restated due to proportionate consolidation of HKM



Sales by Region FY 2013/14

							ThyssenKrupp Group		
		Components Technology	Elevator Technology	Industrial Solutions	Materials Services	Steel Europe	Steel Americas	41,304	
	€m	6,172	6,416	6,271	13,660	8,819	2,060		
Germany	%	32	9	14	33	60	7	30%	Germany
Europe (excl. Germany)	%	21	25	18	38	30	0	27%	Europe (excl. Germany)
North and Central America	%	26	30	21	18	4	78		
thereof USA	%	18	24	10	15	2	75	22%	North and Central America
South America	%	6	8	6	3	1	15		
Asia/Pacific	%	15	28	29	6	4	0		
thereof China	%	12	16	4	2	2	0	5%	South America
thereof Middle East	%	<1	3	6	1	1	0	14%	Asia/Pacific
Africa	%	<1	1	12	1	1	0		
								2%	Africa

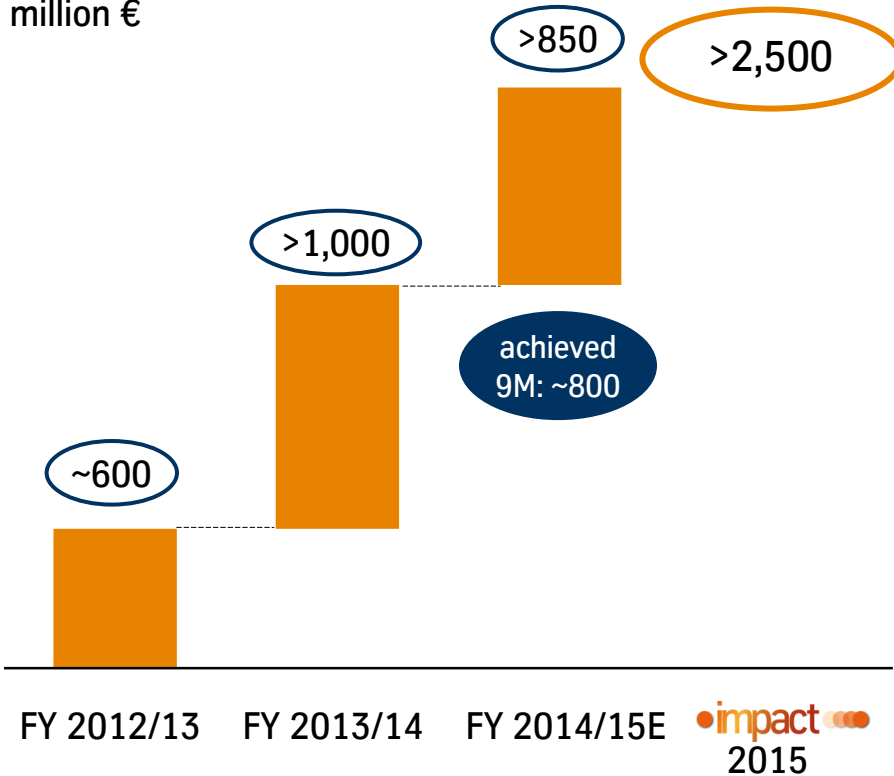
Special Items

Business Area (million €)		2013/14				FY	2014/15		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
CT	Disposal effect				2	2			
	Impairment						(1)		
	Restructuring	(7)		(4)	(14)	(25)	(1)		(10)
	Others	(1)	(8)	(1)	(1)	(11)	(2)		
ET	Disposal effect	(1)			1				
	Impairment				(11)	(11)			
	Restructuring	(41)	(4)	(9)	(57)	(111)	(1)	(6)	(9)
	Others				(73)	(73)	(1)	(4)	(3)
IS	Disposal effect				17	17	3		1
	Impairment				(2)	(2)			
	Restructuring		(4)		(6)	(10)		(1)	(1)
	Others				(3)	(3)			5
MX	Disposal effect	10			1	11	(10)	(1)	
	Impairment				(28)	(28)		(174)	7
	Restructuring		(17)	2	(46)	(61)	(3)		(2)
	Others	(1)	(2)	(16)	(16)	(35)	(3)	(11)	(5)
SE	Disposal effect					3			
	Impairment	1	1	1		3	1		(4)
	Restructuring		(14)	(9)	(4)	(27)			(12)
	Others		3	(3)					
AM	Disposal effect		141			141			
	Impairment				(9)	(9)			
	Others	18	2	(8)	(12)	0	(11)	1	(2)
Corp.	Disposal effect	(11)	(77)	2	(35)	(122)	(3)	(4)	(4)
	Impairment				(1)	(1)			
	Restructuring	(2)	(3)	(4)	(4)	(12)	(1)	(4)	(4)
	Others	(1)			(2)	(2)	(1)		
Consolidation					1	1		4	(2)
Continuing operations		(36)	18	(49)	(301)	(368)	(32)	(204)	(45)
Discontinued operations		187	(2)	(1)	2	186	(4)	(2)	(1)
Group (incl. discontinued operations)		151	16	(50)	(299)	(182)	(36)	(206)	(46)

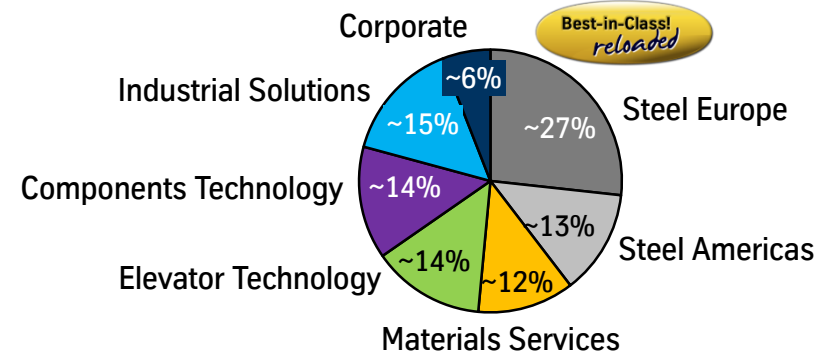
Sustainable Efficiency Gains to Support EBIT Target FY 2014/15E

Ramp-up Efficiency Gains **impact** 2015

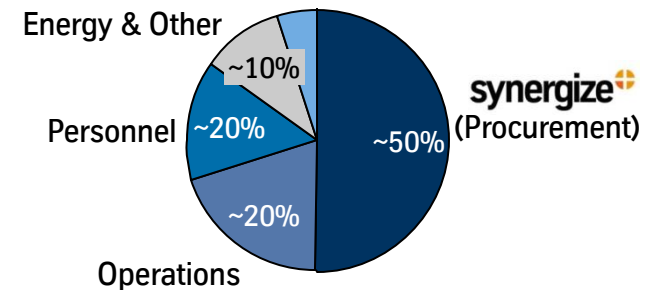
million €



Efficiency Gains **impact** 2015 by Business Area





Efficiency Gains **impact** 2015 by Categories




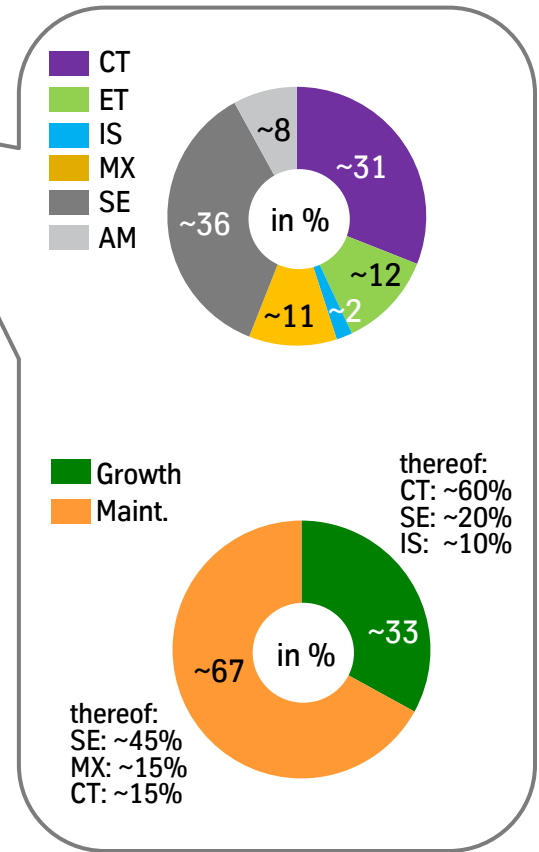
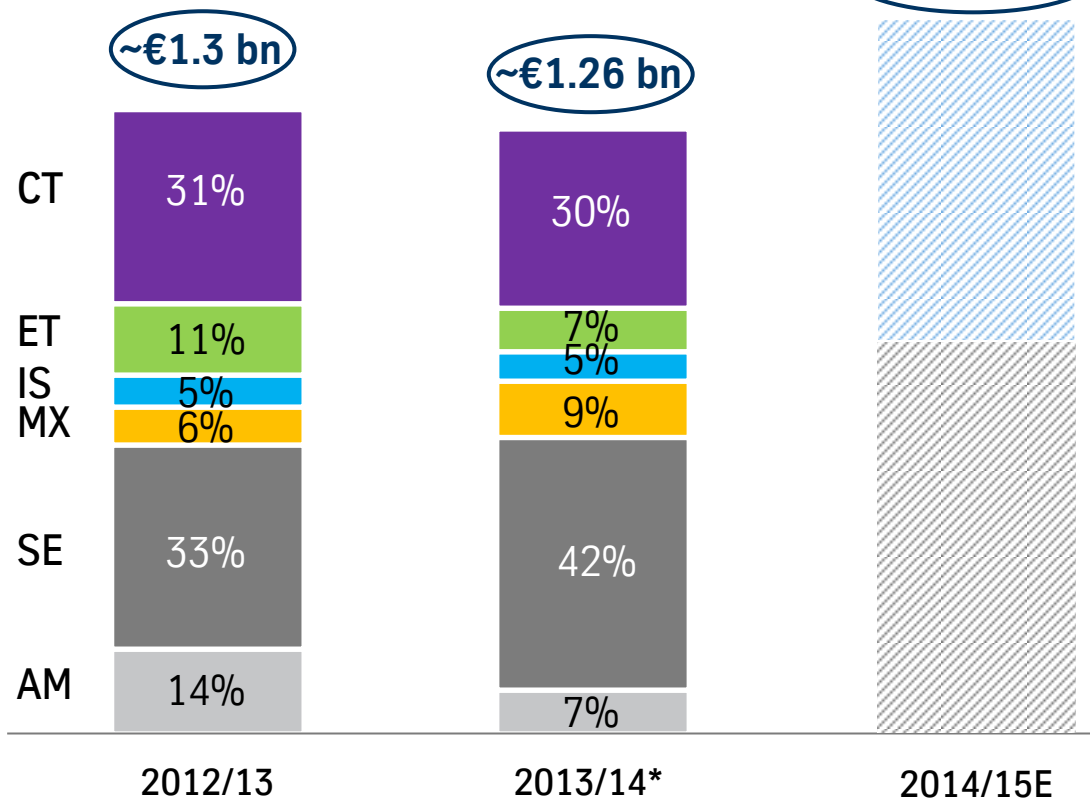
50% contribution to efficiency target from **synergize** especially by tapping unaddressed bundling potentials and pulling cross-functional levers

Capex Allocation

Cash flows from investing activities – continuing operations

CapGoods (CT, ET, IS)  Group cont. ops. 

Materials (MX, SE, AM) 

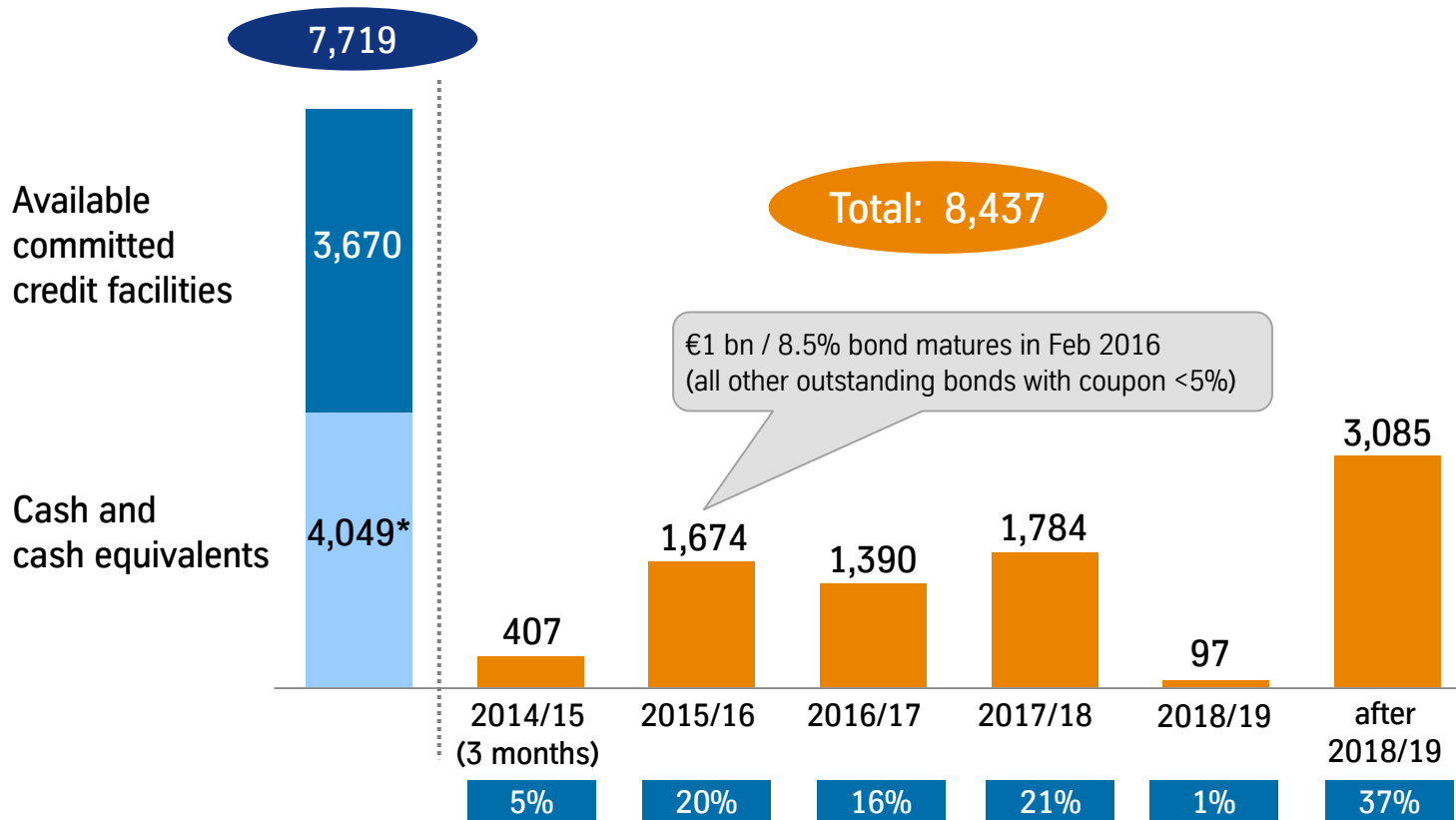


Business Area shares referring to capex excl. Corporate

* restated due to proportionate consolidation of HKM

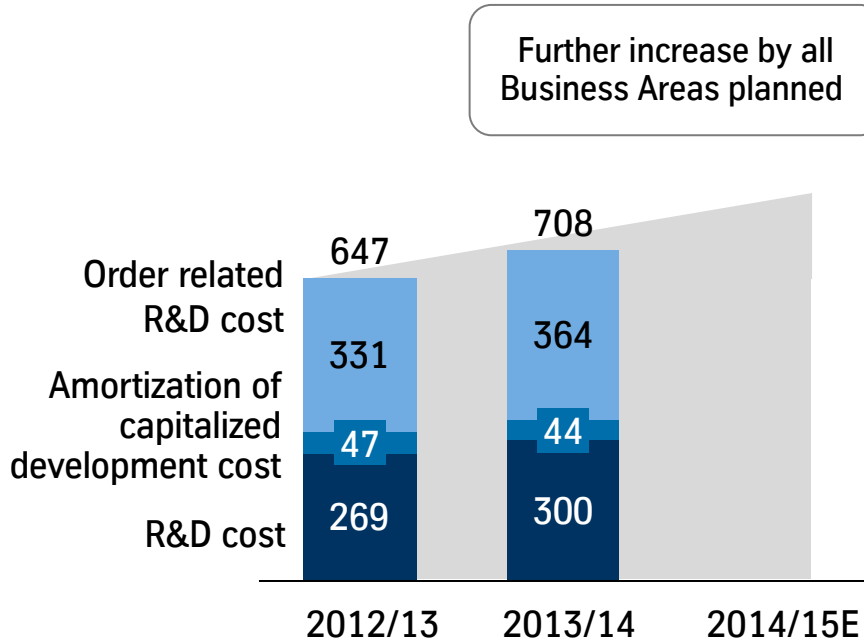
Solid Financial Situation

Liquidity analysis and maturity profile of gross financial debt as of June 30, 2015 (million €)



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



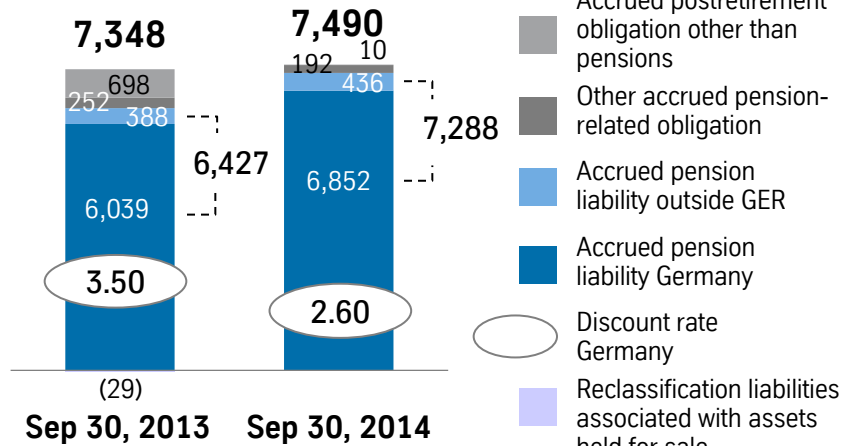
Highlights:

- 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



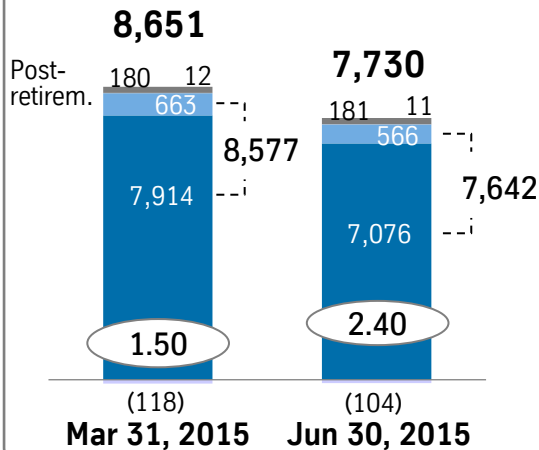
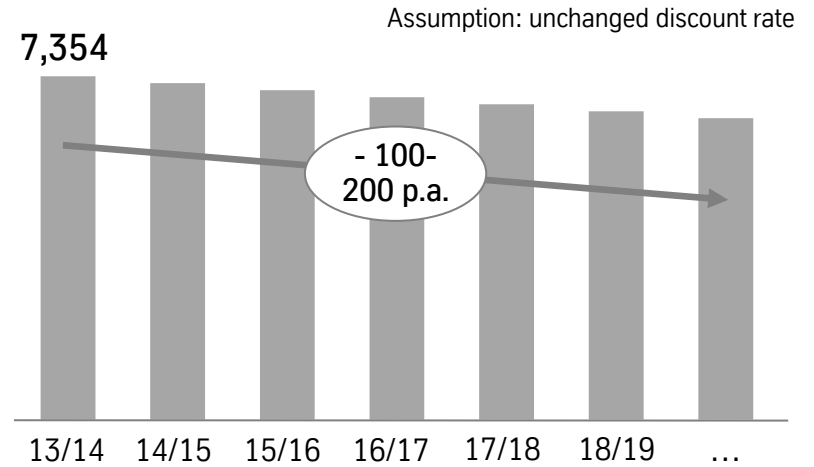
Accrued Pension and Similar Obligations

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)

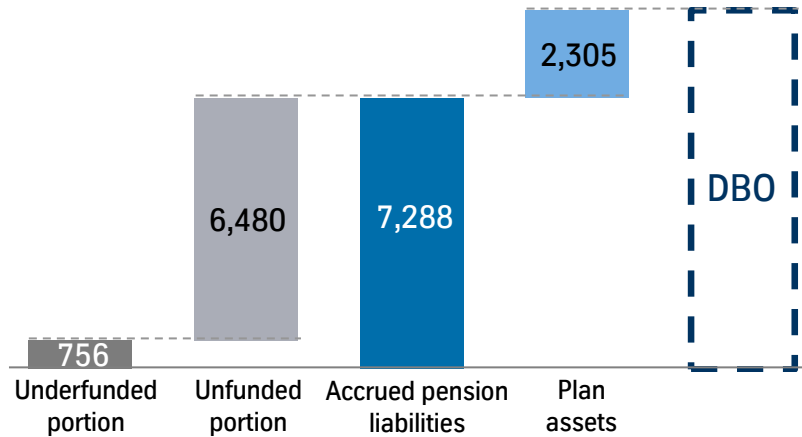


- "Patient" long-term debt, no immediate redemption in one go
- Interest cost independent of ratings, covenants etc.
- German discount rate aligned to interest rate for AA-rated corporate bonds and discounts rate of other German companies
- Recent decrease in accrued pension liability mainly driven by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

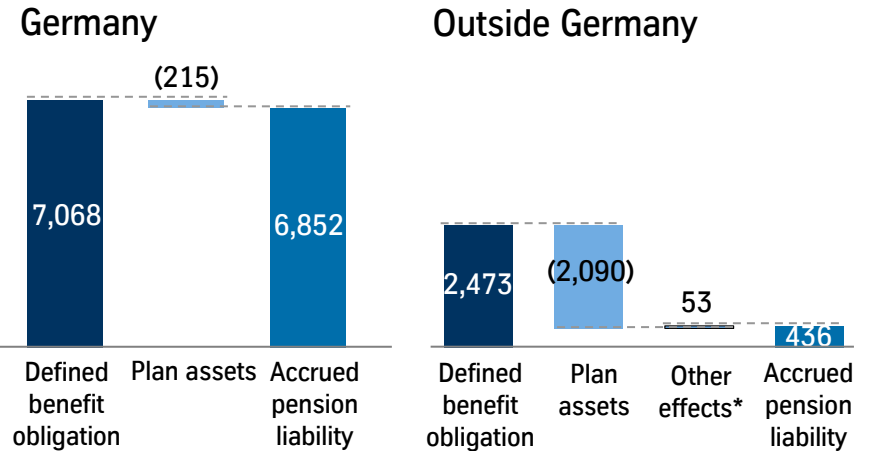
Majority of Pension Plans Subject to German Pension Accounting

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

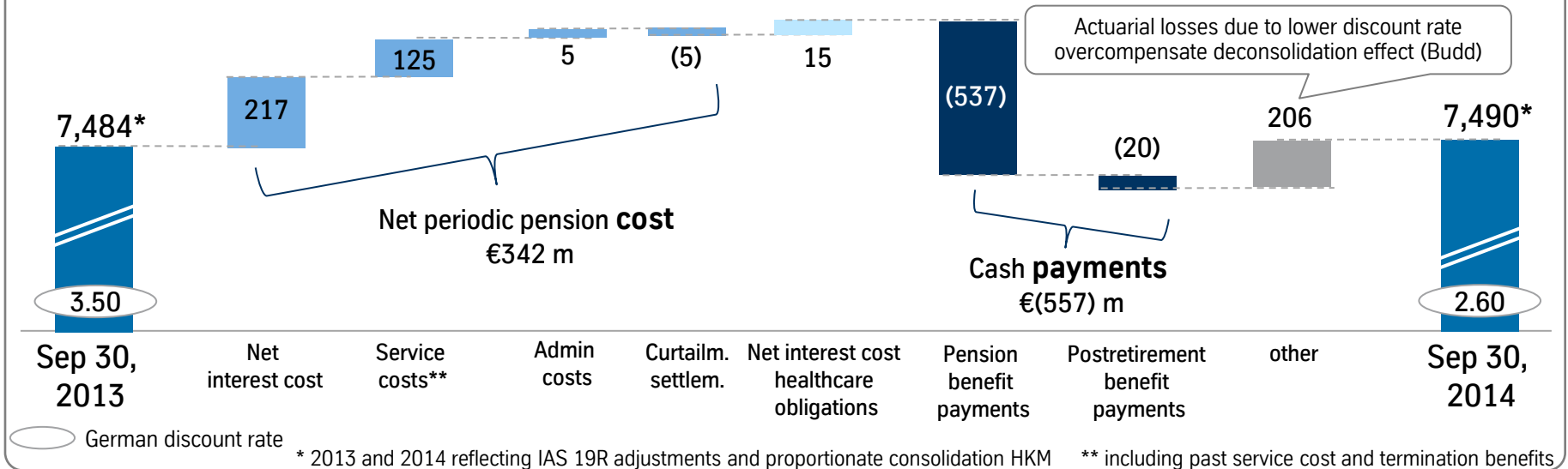
* e.g. asset ceiling outside Germany

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



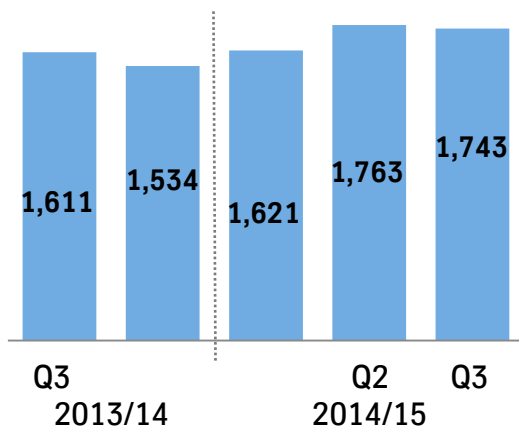
P&L ¹⁾	Interest income/expense	Personnel expenses	Interest in/exp			
in EBIT	-	✓	-	-	-	-
below EBIT	✓ (in "I")	-	✓ (in "I")	-	-	-
other compr. income	-	-	-	-	-	(✓) (partly in actuarial gains/losses)
Cash Flow Statement	Included in "changes in accrued pension & similar obligations" (mainly net periodic 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 – Q3 2014/15 Highlights

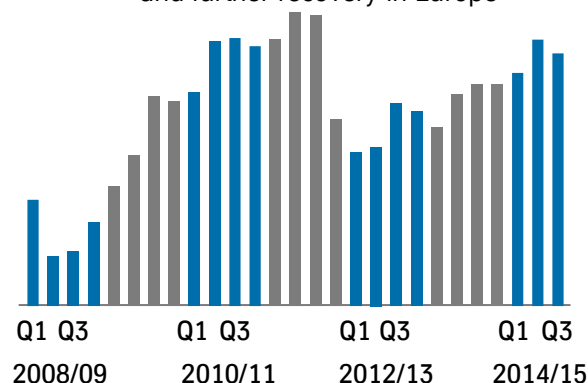
CT

Order intake in €m

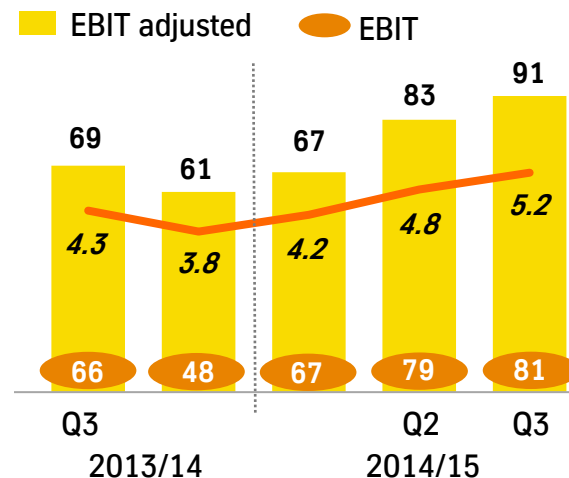


Quarterly order intake auto components

Q3 2014/15: yoy increase in order intake driven by robust LV demand in the US and further recovery in Europe



EBIT in €m; EBIT adj. margin in %



Further investments in profitable growth and regionalization

- Construction of new car engine component plant in Mexico; production of cylinder head modules with integrated camshafts to start as of 2017
 - Expand world market leadership in assembled camshafts
 - Secure customer proximity in important growth region
 - Major growth potential for modules with integrated camshafts: high weight savings, lower fuel consumption, reduced emissions and efficient assembly at the customer plant

Current trading conditions

- 9M orders with solid growth on high level (+11% yoy; ex F/X +4%)
 - **Powertrain/Chassis (LV):** USA remains growth driver; robust demand in Western Europe; China slowing in Q3
 - **Powertrain (HV):** still challenging environment (except for USA)
 - **Industrial components:** ongoing positive demand for wind turbines (especially China and Brazil); weak demand for construction equipment
- EBIT adj. with increase of 32% yoy driven by profitable growth and consistent execution of efficiency measures

Key figures

		2013/14				FY	2014/15		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	1,439	1,573	1,611	1,534	6,157	1,621	1,763	1,743
Sales	€m	1,428	1,555	1,603	1,586	6,172	1,597	1,732	1,758
EBITDA	€m	121	136	135	123	514	140	159	159
EBITDA adjusted	€m	129	144	139	135	547	140	162	168
EBIT*	€m	54	67	66	47	234	67	79	81
EBIT adjusted*	€m	63	75	69	61	268	67	83	91
EBIT adj. margin*	%	4.4	4.8	4.3	3.8	4.3	4.2	4.8	5.2
TK Value Added*	€m					(44)			
Ø Capital Employed*	€m	3,007	3,028	3,057	3,092	3,092	3,342	3,460	3,533
BCF	€m	(41)	1	7	50	16	(128)	25	77
CF from divestm.	€m	2	0	1	4	7	1	(1)	3
CF for investm.	€m	(65)	(73)	(75)	(143)	(356)	(74)	(70)	(105)
Employees		28,057	28,354	28,500	28,941	28,941	29,162	29,431	29,464

* definition change

Components Technology – Overview

Eight Business Units in Three Clusters

Sales: €6,172 m; Employees: 28,941

CHASSIS
(~60% of sales)

STEERING

DAMPERS

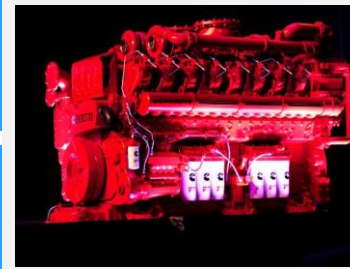


SYSTEMS

**SPRINGS &
STABILIZERS**

POWERTRAIN
(~20% of sales)

CAMSHAFTS



**FORGED &
MACHINED
COMPONENTS**

INDUSTRY
(~20% of sales)

BEARINGS




UNDERCARRIAGES

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

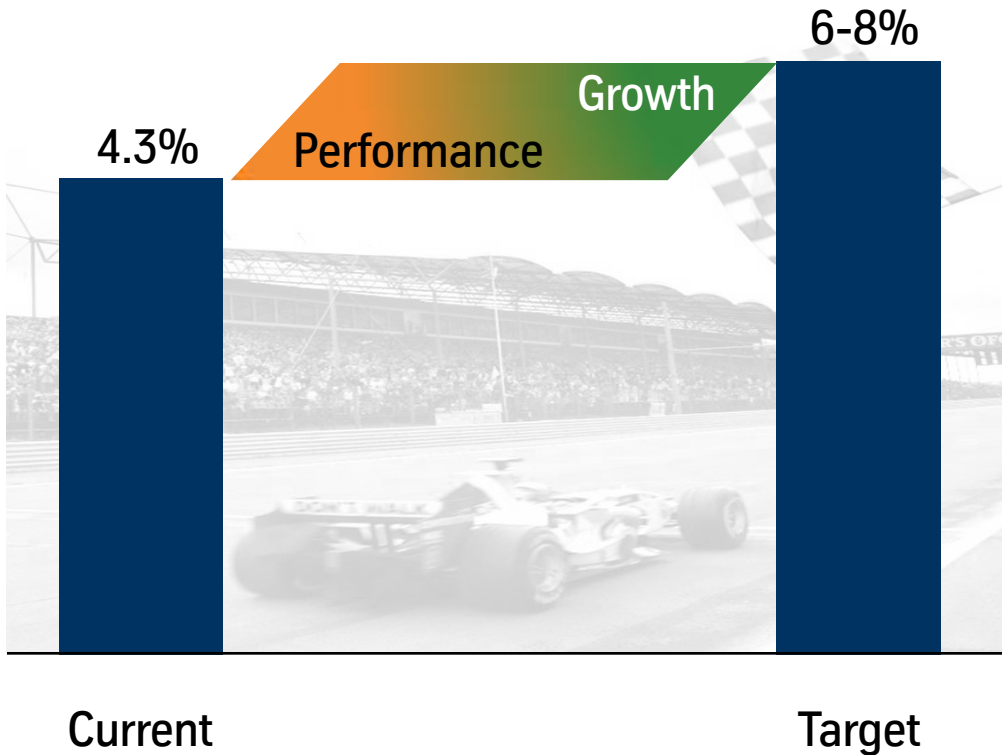
Pacing to Margin Increase and Topline Growth



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



EBIT adj. margin (%)

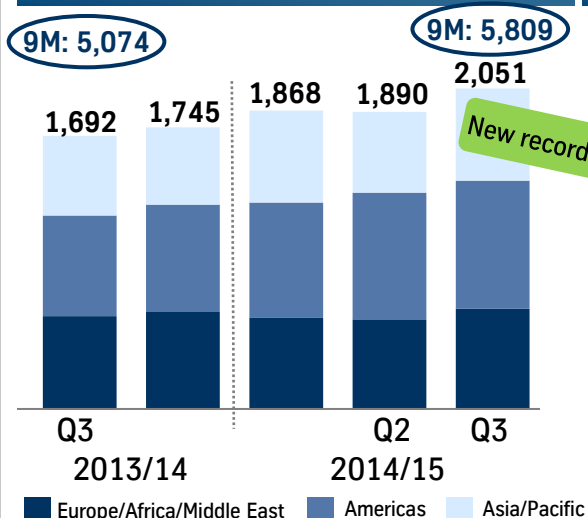


- ▶ Step change in quality and cost position
- ▶ Streamlining of processes and structures
- ▶ Wave of innovations for growth markets
- ▶ Radical improvement of appearance and perception

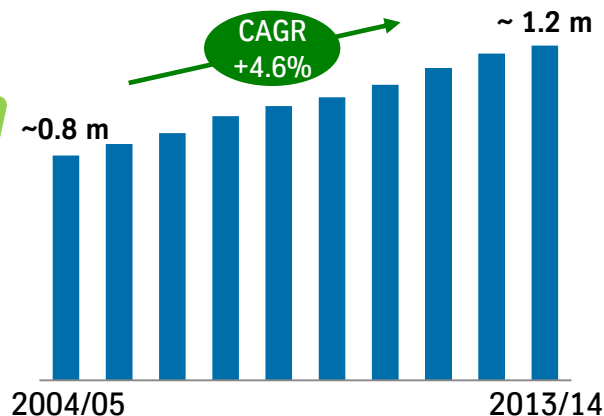
Elevator Technology – Q3 2014/15 Highlights

ET

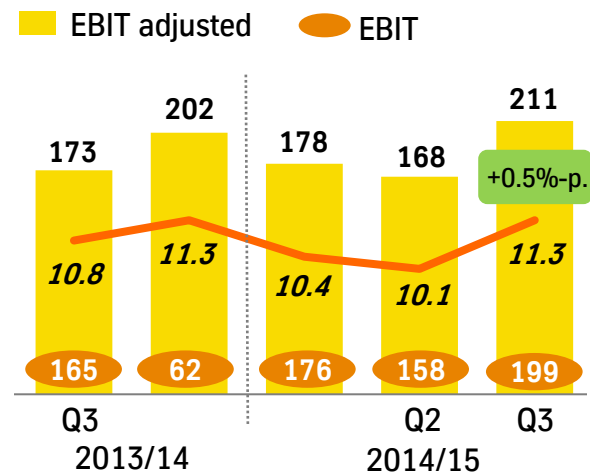
Order intake in €m



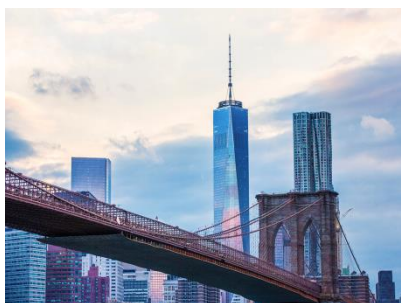
Units under Maintenance



EBIT* in €m; EBIT adj. margin in %



Elevators for One World Trade Center



- Installation of 71 elevators and 12 escalators
- Five of the elevators represent a record-breaking engineering feat: able to travel at nearly 23 mph and reach almost to the top in 60 seconds

ET + MX

- Stainless steel for the spire was supplied by Ken-Mac Metals, a Materials Services unit

Current trading conditions

- Order backlog at €4.9 bn on record level (+20% yoy)
- Order intake in Q3 yoy up +21% driven by new installation (Q3: adj. for F/X +7% yoy; 9M: +14.5% yoy; F/X adj. +4%)
- New installation: demand driven by US (tailwind from F/X); China with seasonal uptick qoq
- Modernization: negatively impacted by market development in France
- Maintenance: markets in Europe and USA remain competitive
- Q3 margin improvement fully in-line with annual target range of +0.5-0.7%-p.

Key figures

		2013/14				FY	2014/15		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	1,801	1,581	1,692	1,745	6,819	1,868	1,890	2,051
Sales	€m	1,544	1,481	1,609	1,783	6,417	1,712	1,661	1,876
EBITDA*	€m	133	157	184	91	566	195	177	220
EBITDA adjusted*	€m	175	161	192	219	748	196	187	233
EBIT*	€m	115	138	165	62	480	176	158	199
EBIT adjusted*	€m	156	143	173	202	674	178	168	211
EBIT adj. margin*	%	10.1	9.6	10.8	11.3	10.5	10.4	10.1	11.3
TK Value Added*	€m					376			
Ø Capital Employed*	€m	1,353	1,334	1,315	1,294	1,294	1,248	1,287	1,297
BCF	€m	51	230	159	201	641	56	245	199
CF from divestm.	€m	1	1	0	2	4	2	0	0
CF for investm.	€m	(14)	(19)	(21)	(32)	(87)	(29)	(23)	(24)
Employees		49,348	49,316	49,707	50,282	50,282	51,044	51,001	51,184

* 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

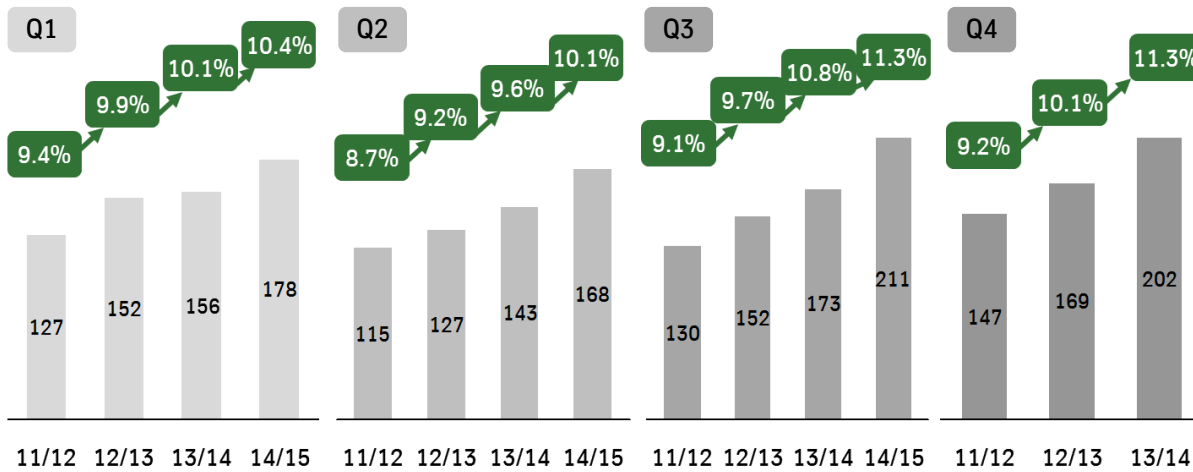
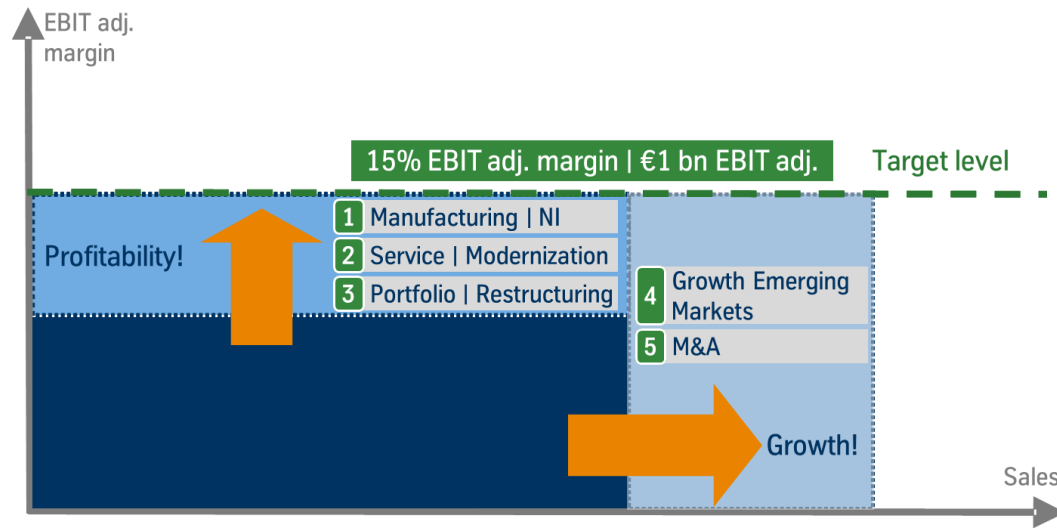
Home elevators,
stair lifts,
Passenger
Boarding
Bridges

Service base: ~1,200,000 units

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

Five Initiatives to Improve Performance and Push Growth

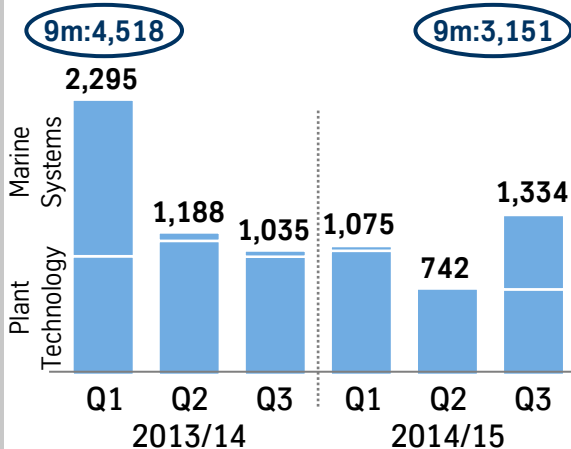
- target: 15%* | €1 bn (EBIT adj.)
- efficiency gains and growth opportunities



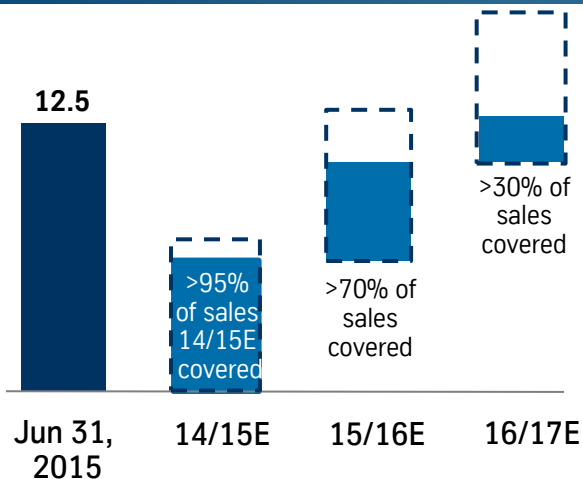
Industrial Solutions – Q3 2014/15 Highlights

IS

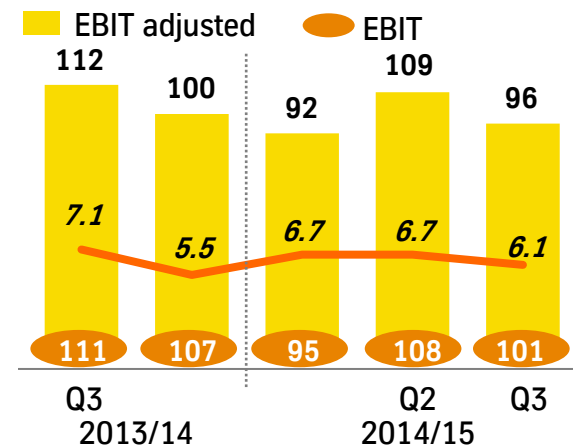
Order intake in €m



Order backlog in €bn



EBIT* in €m; EBIT* adj. margin in %



* now excl. notional interest credit from net prepayment surplus

Major order Q3 2014/15

Hydrochloric Acid Electrolysis Plant for CQFH, China:



(Comparable project)

- Engineering, procurement and supply for HCl ODC electrolysis plant with capacity of 180,000 mtpy Cl₂ equipped with proprietary electrolysis technology to be constructed in Chongqing
- Order value in high 2-digit €m range, SOP in beginning of 2017

Current trading conditions

- 9m orders down yoy, big tickets in prior year (2 subs, 1 cement plant); market situation with challenges
 - **chemicals:** general interest for fertilizer & polymer plants esp. from US continues but uncertainty about oil/gas prices leads to delays of projects
 - **cement:** sustained high interest for cement plants driven by infrastructure growth in Emerging Markets to translate into Q4 orders and beyond
 - **mining:** ongoing lower customer new installation activity; but high demand for efficiency and availability-improving products and solutions as well as growing service & repair initiatives secure solid performance
 - Solid conditions in the **auto** plant market (esp. in USA, Europe and China) as well as an increasing client base from the aerospace industry
- EBIT adj. billing-related temp. lower yoy; margin remains in target range (6-7%)



Key figures

		2013/14				FY	2014/15		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	2,295	1,188	1,035	1,214	5,732	1,075	742	1,334
Sales	€m	1,288	1,593	1,585	1,805	6,271	1,377	1,633	1,574
EBITDA*	€m	105	129	126	124	484	107	124	117
EBITDA adjusted*	€m	105	132	126	116	480	104	124	111
EBIT*	€m	91	114	111	107	422	95	108	101
EBIT adjusted*	€m	91	117	112	100	420	92	109	96
EBIT adj. margin*	%	7.1	7.3	7.1	5.5	6.7	6.7	6.7	6.1
TK Value Added*	€m					603			
Ø Capital Employed*	€m	(2,151)	(2,152)	(2,131)	(2,126)	(2,126)	(1,963)	(1,819)	(1,681)
BCF	€m	264	(30)	27	53	315	(232)	(193)	(124)
CF from divestm.	€m	1	0	0	(18)	(17)	5	0	7
CF for investm.	€m	(11)	(12)	(15)	(21)	(59)	(12)	(19)	(37)
Employees		18,982	19,081	19,065	18,546	18,546	18,690	18,761	19,148

* 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

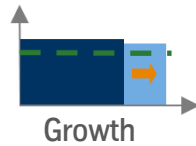
Enhancing Growth Across All Regions & Becoming a Global Leading Player

IS

IS

○ sales growth by \emptyset ~5%
to €8 bn

• maintain EBIT margin* of 6-7%



Sales
>€8 bn

€5.6 bn

€6.3 bn

EBIT
margin
~6%

EBIT
margin
6-7%

2012/13

2013/14

Sales CAGR ~5%

Market Growth



Expansion of Accessible Market by

- new technology solutions
- service focus
- regional presence / customer proximity
- joint marketing approach



Increased Flexibility & Synergies by

- bundling of capacities
- harmonization of processes and tools

EBIT
margin
6-7%

Target

Global EP/EPC & Service Provider with Strong Technological Expertise

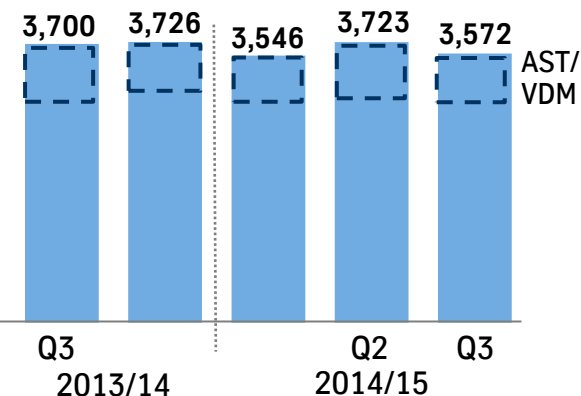


Materials Services – Q3 2014/15 Highlights

MX

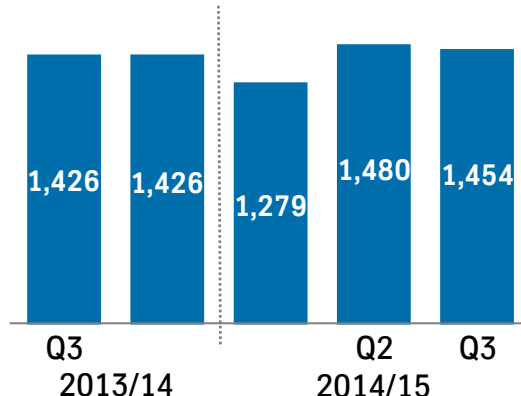
Order intake* in €m

* thereof materials warehousing business ~60%

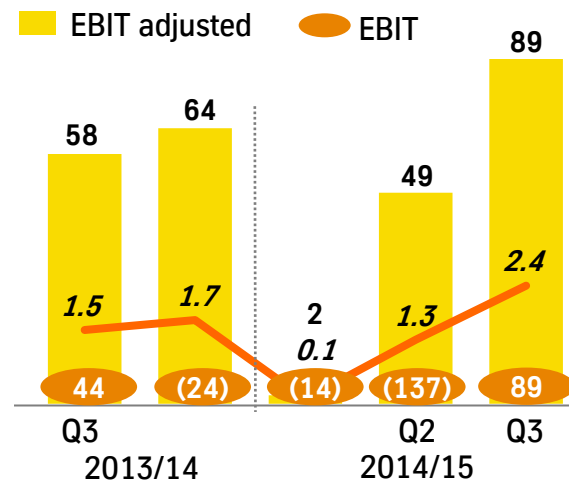


Materials warehousing shipments in 1,000 t

excl. AST/VDM shipments



EBIT in €m; EBIT adj. margin in %



Sale of VDM closed

- 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
- Effects from write-down in connection with the sale already recognized in half-year financial statement
- VDM group is based in Werdohl and employs around 2,000 people worldwide
- Closing of transaction on July 31, 2015

VDM Metals

Current trading conditions

- Weak prices; challenging and highly competitive environment;
- Materials warehousing shipments slightly decreased in Q3 by -1.8% qoq due to typical seasonal pattern
- Order intake in Q3 -5.5% yoy on comparable basis (ex AST/VDM) since only slightly higher volumes cannot compensate for lower prices
- Earnings significantly improved yoy and qoq due to performance improvement in general and especially at AST/VDM
 - AST/VDM with positive EBIT adj. contribution of €34 m in Q3
 - Contribution to order intake >€700 m and to sales >€800m



Key figures

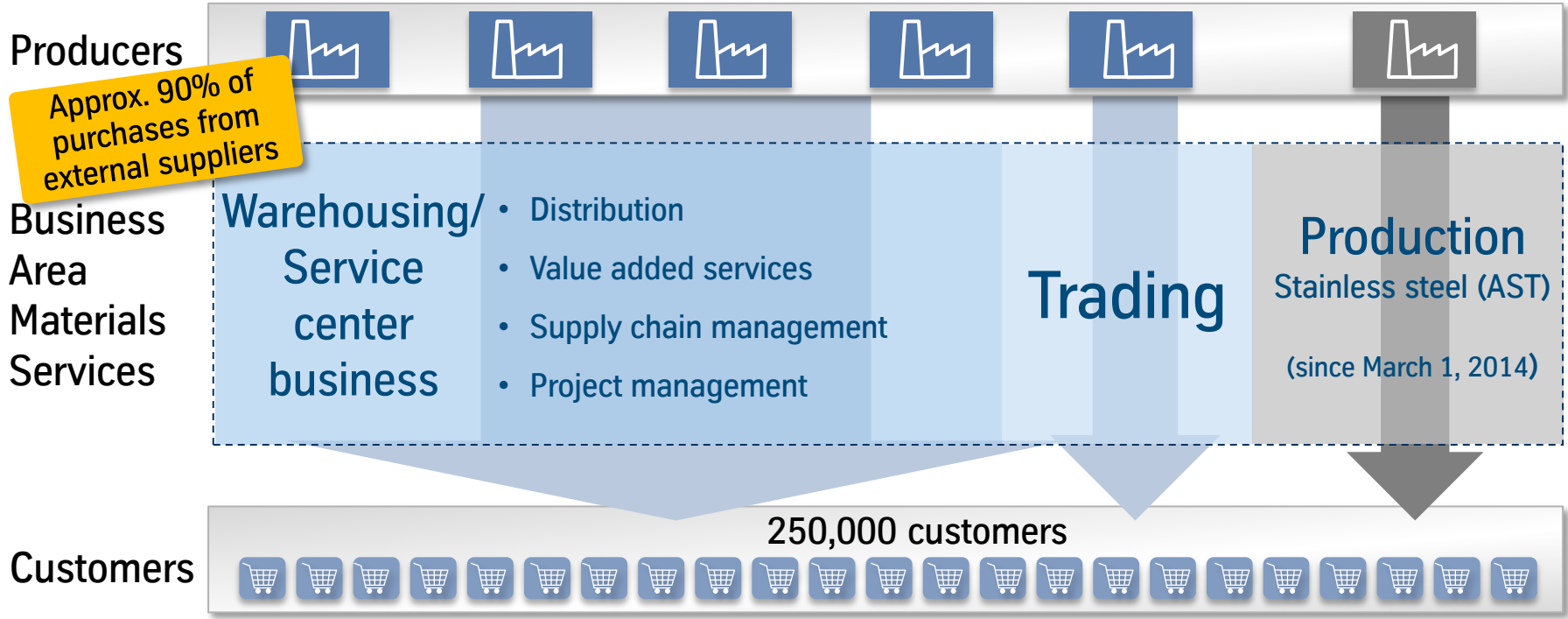
		2013/14				FY	2014/15		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	2,842	3,414	3,700	3,726	13,682	3,546	3,723	3,572
thereof Special Materials			288	731	599	1,618	546	729	736
Sales	€m	2,739	3,320	3,780	3,821	13,660	3,421	3,794	3,778
thereof Special Materials			266	763	689	1,718	522	733	818
EBITDA	€m	63	66	88	24	240	27	79	121
EBITDA adjusted	€m	54	85	102	85	325	44	89	128
thereof Special Materials			4	21	(4)	22	(12)	34	53
EBIT*	€m	43	36	44	(24)	100	(14)	(137)	89
EBIT adjusted*	€m	34	56	58	64	212	2	49	89
thereof Special Materials			(3)	(2)	(19)	(24)	(33)	14	34
EBIT adj. margin*	%	1.2	1.7	1.5	1.7	1.6	0.1	1.3	2.4
thereof Special Materials			(1.1)	(0.2)	(2.8)	(1.4)	(6.3)	1.9	4.2
TK Value Added*	€m					(297)			
Ø Capital Employed*	€m	3,673	4,114	4,405	4,405	4,405	4,685	4,672	4,661
BCF	€m	(236)	(68)	(86)	349	(41)	(92)	(61)	67
thereof Special Materials			(1)	(43)	15	(30)	(85)	14	6
CF from divestm.	€m	19	1	3	7	30	94	6	2
CF for investm.	€m	(13)	(16)	(26)	(49)	(104)	(22)	(23)	(23)
Employees		25,128	30,653	30,467	30,289	30,289	22,423	22,418	22,347

* definition change

Link Between Industrial and Raw Materials Producers and Customers

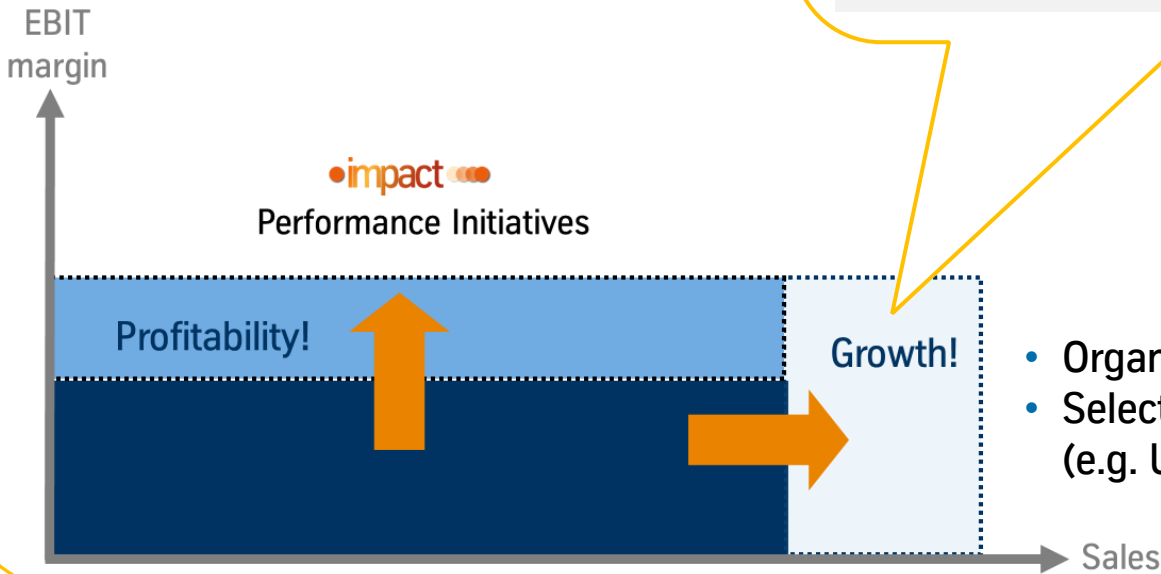
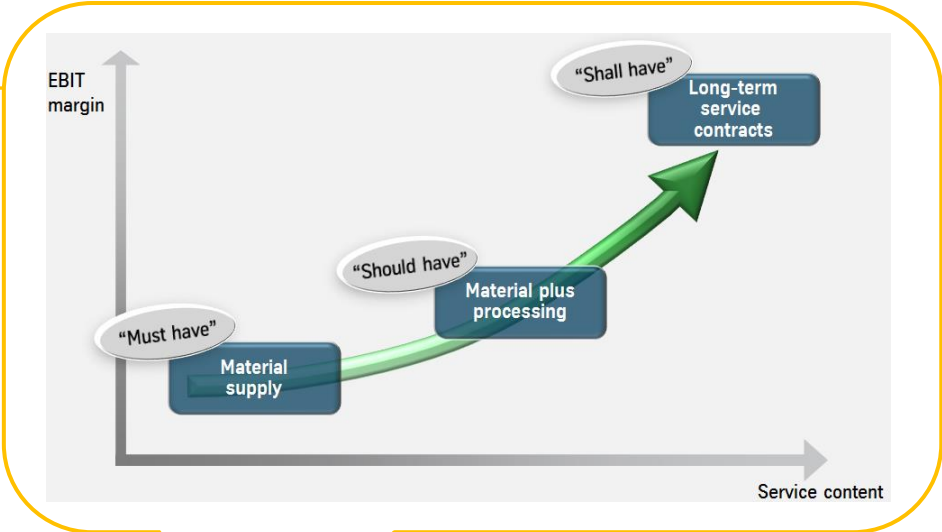
MX

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: perform./attract. concept

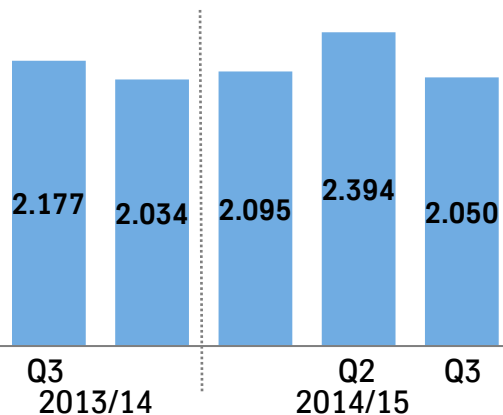


- Organic growth
- Selected smaller growth investments (e.g. USA)

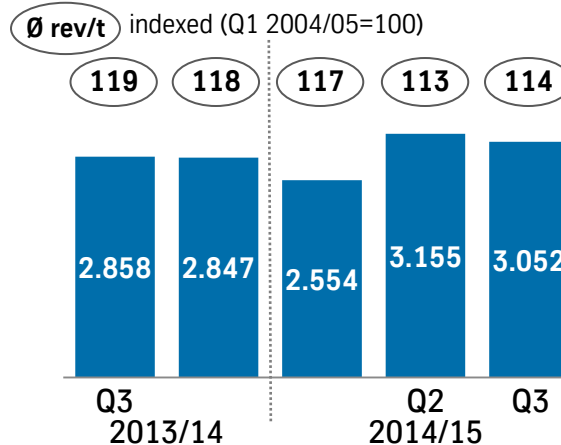
Steel Europe – Q3 2014/15 Highlights

SE

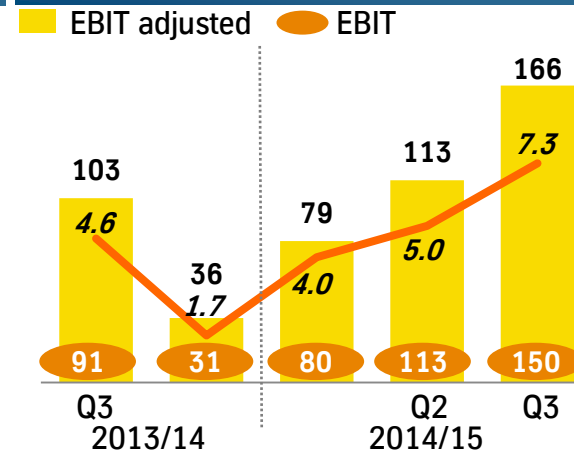
Order intake* in €m



Shipments in 1,000 t



EBIT* in €m; EBIT* adj. margin in %



Strengthening differentiation:

SteeLoCare, the innovative tinplate aerosol can

- German Packaging Award 2014 & German Steel Innovation Award 2015
- created by technology network Lanico, Schuler Pressen and ThyssenKrupp Rasselstein
- based on foil laminated tinplate with outstanding deep drawing properties and high formability
- with a brilliant surface, BPA-free with excellent scratch and corrosion resistance
- with significant material, energy and water savings and ...



Current trading conditions

- Qoq lower orders reflect orders brought forward in Q2 as well as usual seasonality
- EBIT adj. and margin improved to the highest level in 15 quarters; qoq higher EBIT adj. reflects slightly higher prices and lower costs more than compensating for slightly lower shipments; efficiency gains from “Best-in-Class Reloaded” with significant positive contributions
- Strong cash conversion rate in fiscal Q3 as well as in 9M 2014/2015

* restated due to proportionate consolidation of HKM

Key figures

		2013/14				FY	2014/15		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	2,272	2,429	2,177	2,034	8,912	2,095	2,394	2,050
Sales	€m	2,066	2,377	2,219	2,157	8,819	1,985	2,260	2,287
EBITDA	€m	137	172	206	133	648	199	217	259
EBITDA adjusted	€m	137	182	219	139	677	199	217	271
EBIT*	€m	19	54	91	31	195	80	113	150
EBIT adjusted*	€m	18	64	103	36	221	79	113	166
EBIT adj. margin*	%	0.9	2.7	4.6	1.7	2.5	4.0	5.0	7.3
TK Value Added*	€m					(309)			
Ø Capital Employed*	€m	5,240	5,272	5,298	5,308	5,308	5,384	5,376	5,324
BCF	€m	58	(22)	56	139	232	(129)	363	168
CF from divestm.	€m	0	(3)	(4)	(21)	(27)	5	1	(1)
CF for investm.	€m	(105)	(129)	(113)	(169)	(516)	(100)	(95)	(96)
Employees		28,259	28,022	27,665	27,858	27,858	27,740	27,481	27,273

* 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

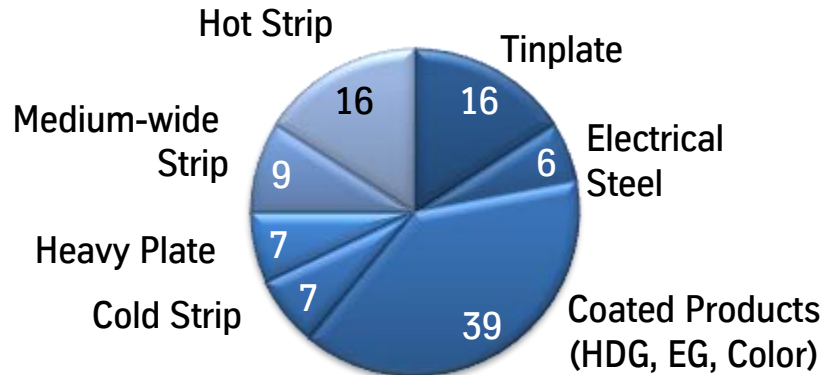
Key Figures Steel Europe*

	2009/10	2010/11	2011/12	2012/13	2013/14
Crude steel (kt)	10,770	12,814	10,992	9,620	8,819
Shipments (kt)	13,296	13,247	11,860	11,646	12,249
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
Employment (FTE)	34,711	28,843	27,761	26,961	27,858

* 13/14 after definition change / proportionate consolidation HKM

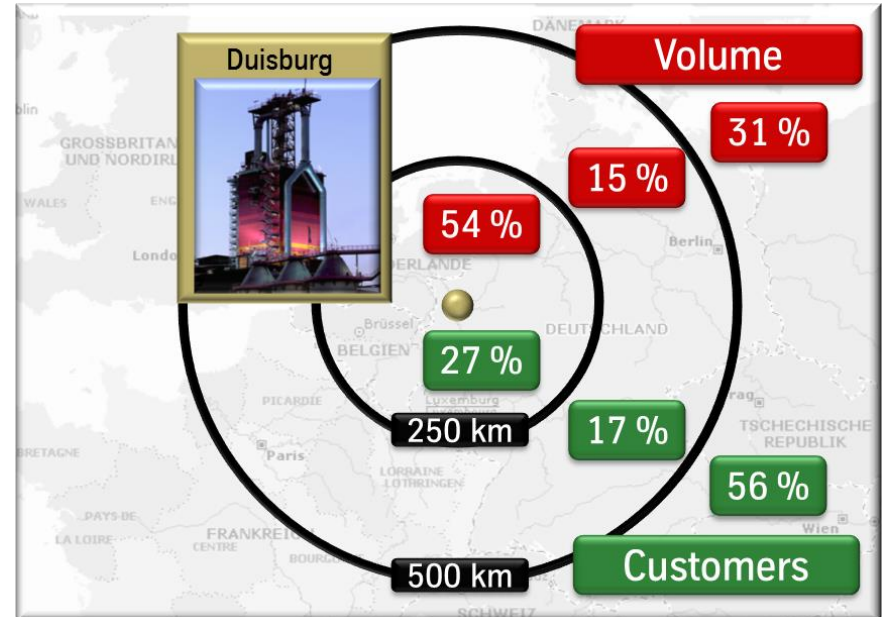
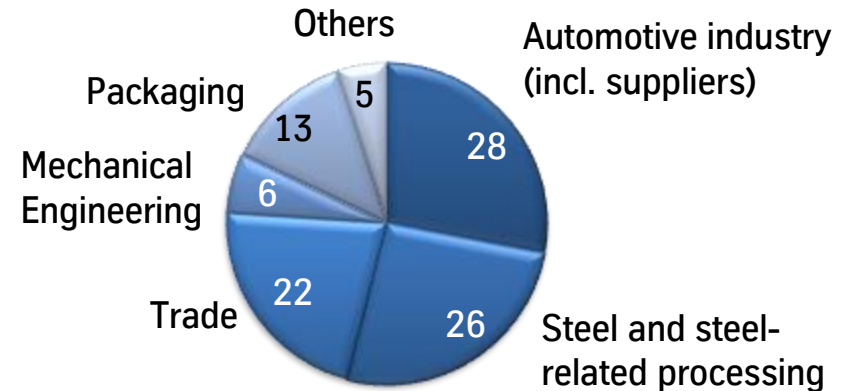
Product Mix Steel Europe FY 2013/14

in % of net revenues



Sales by Industry Steel Europe FY 2013/14

in % of net revenues

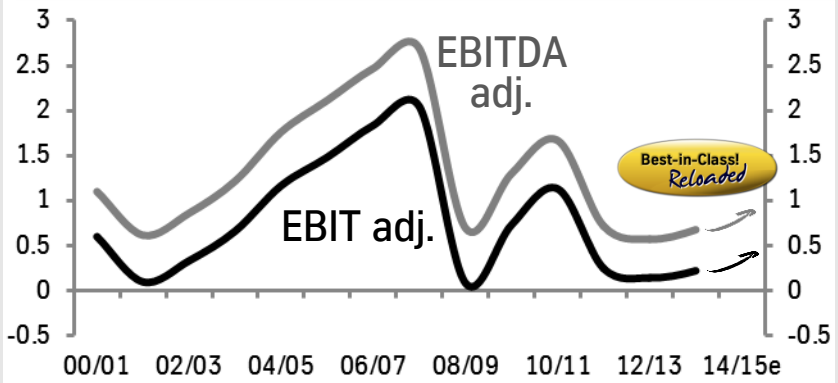


Comprehensive Cost & Differentiation Program Geared to Sustainable Improvement of Profit and Cash Flow Profile

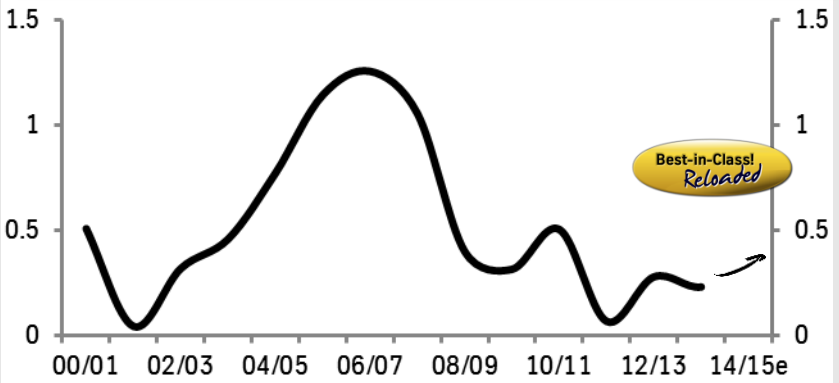
Costs
Mix
Differentiation

SE

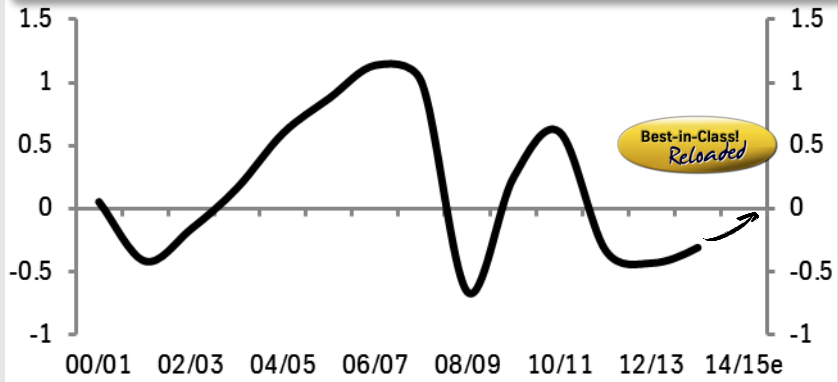
EBIT adj / EBITDA adj * in € bn



Business Cash-Flow** in € bn



TKVA in € bn

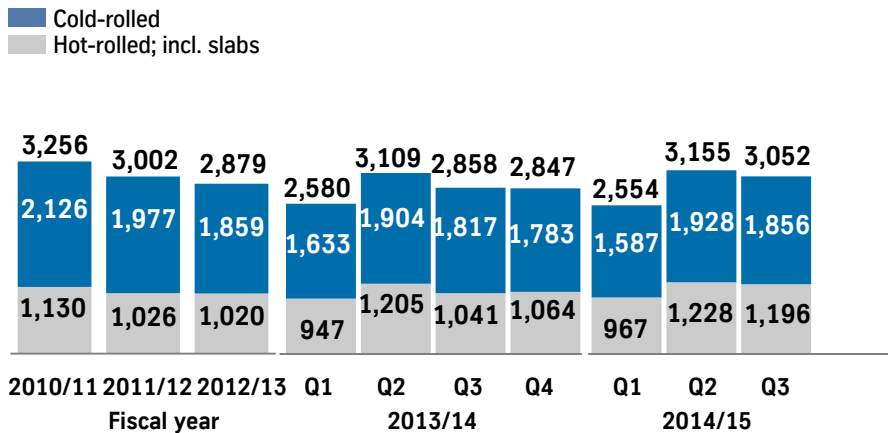
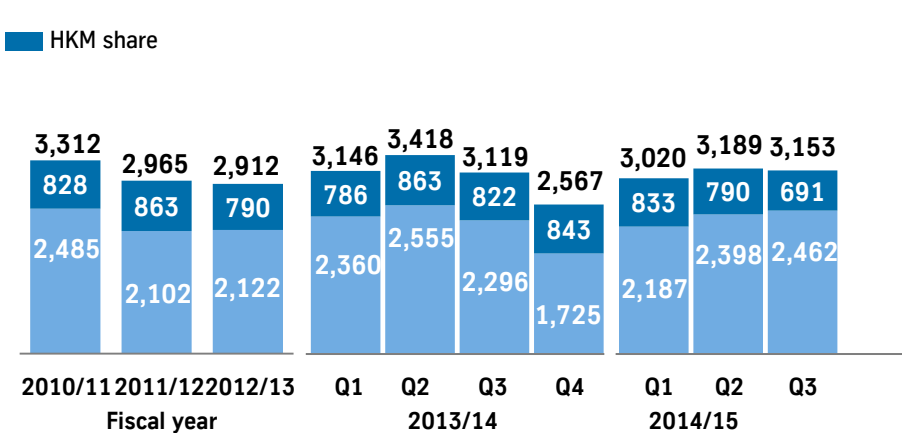


- historically with manageable volatility
 - sig +ve EBIT adj / BCF in upcycle
 - ≠ -ve EBIT adj / BCF in downcycle
 - +ve ØTKVA over the cycle
- “Best-in-Class Reloaded” program to
 - meet Group requirements and
 - tackle steel market challenges

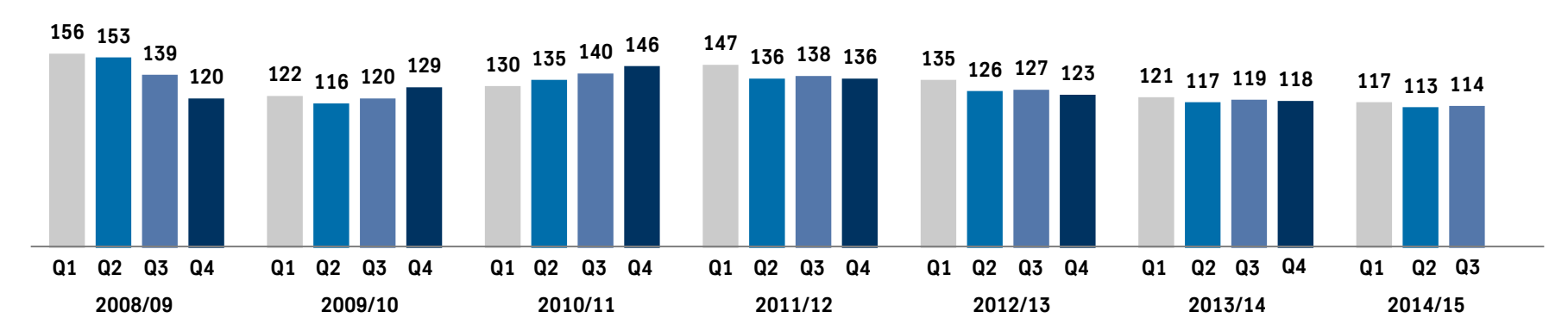
Steel Europe: Output, Shipments and Revenues per Metric Ton

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

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



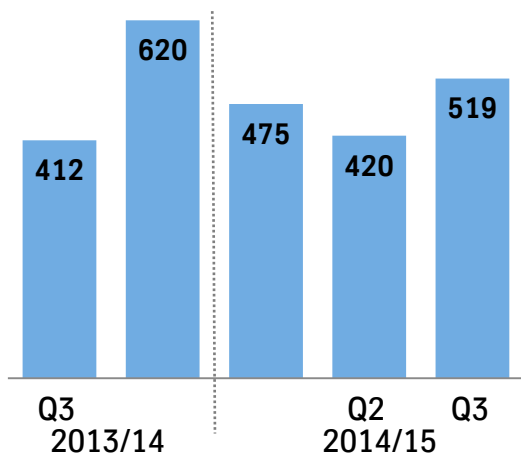
Average revenues per ton*, indexed Q1 2004/2005 = 100



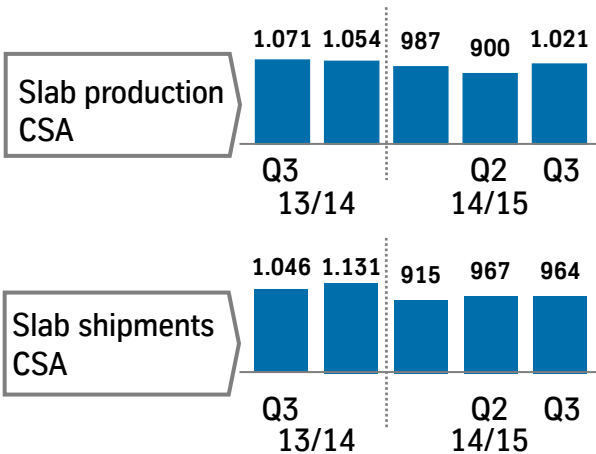
Steel Americas – Q3 2014/15 Highlights

AM

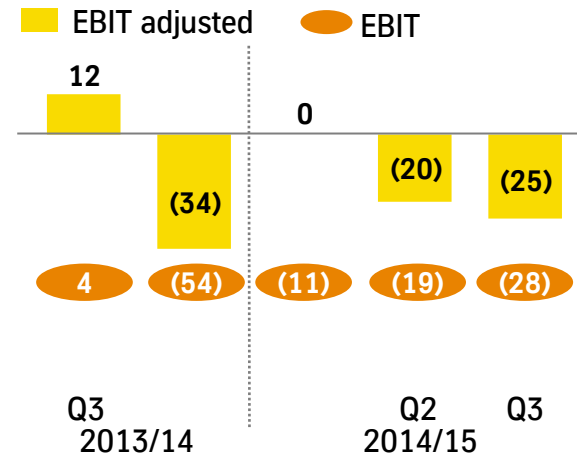
Order intake in €m



Production & shipments in 1,000 t



EBIT in €m



BRL/USD



- Temporary appreciation of BRL vs. USD at the end of fiscal Q3 led to positive translation effects related to the BRL-based sales tax assets (after significantly negative effects caused by weaker BRL in FQ2)

Current trading conditions

- Qoq EBIT adj broadly stable with sig price pressure largely compensated by higher volumes and positive F/X effects on the sales tax assets (had been sig negative in fiscal Q2 and were slightly positive in FQ3); prior-year quarter included a reimbursement payment
- Production with temporary constraints in FQ3 due to water shortage in Brazil
- Strong cash conversion rate in FQ3 as well as in 9M 2014/2015



Key figures

		2013/14				FY	2014/15		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	609	574	412	620	2,215	475	420	519
Sales	€m	538	535	441	546	2,060	502	453	441
EBITDA	€m	29	143	33	(16)	188	21	17	8
EBITDA adjusted	€m	10	1	40	(4)	48	32	15	11
EBIT	€m	(1)	115	4	(54)	64	(11)	(19)	(27)
EBIT adjusted*	€m	(19)	(27)	12	(34)	(68)	0	(20)	(25)
EBIT adj. margin*	%	(3.5)	(5.0)	2.7	(6.2)	(3.3)	0.0	(4.4)	(5.7)
TK Value Added*	€m					(273)			
Ø Capital Employed*	€m	3,136	3,146	2,964	2,746	2,746	2,101	2,150	2,178
BCF	€m	(178)	(150)	83	64	(181)	(23)	20	37
CF from divestm.	€m	0	1,262	7	1	1,270	1	0	0
CF for investm.	€m	(22)	(33)	(3)	(30)	(88)	(10)	(14)	(15)
Employees		5,491	4,037	3,446	3,466	3,466	3,348	3,562	3,689

* definition change

US Assets Divested And Forward Strategy TK CSA Defined

AM

Exit TK Steel USA

Sale to MT/NSSMY

divested

Price: \$1.55 bn



TKS USA
Alabama

Shift in market focus TK CSA

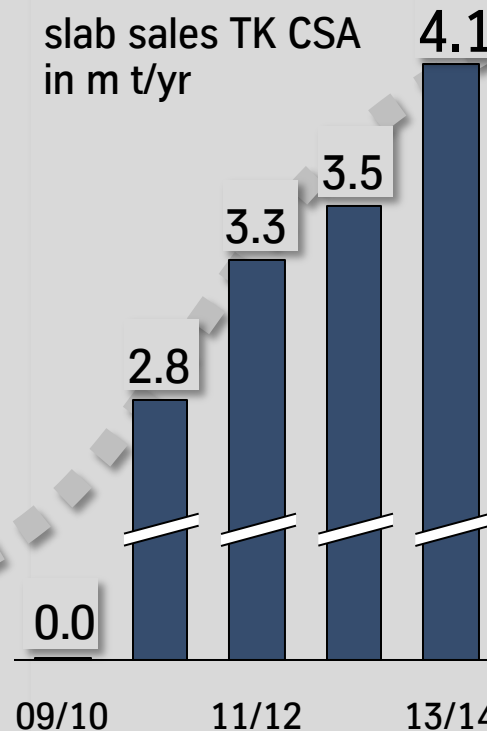
Slab supply contract

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

TK CSA
Brazil

Current focus on operating improvements in Brazil

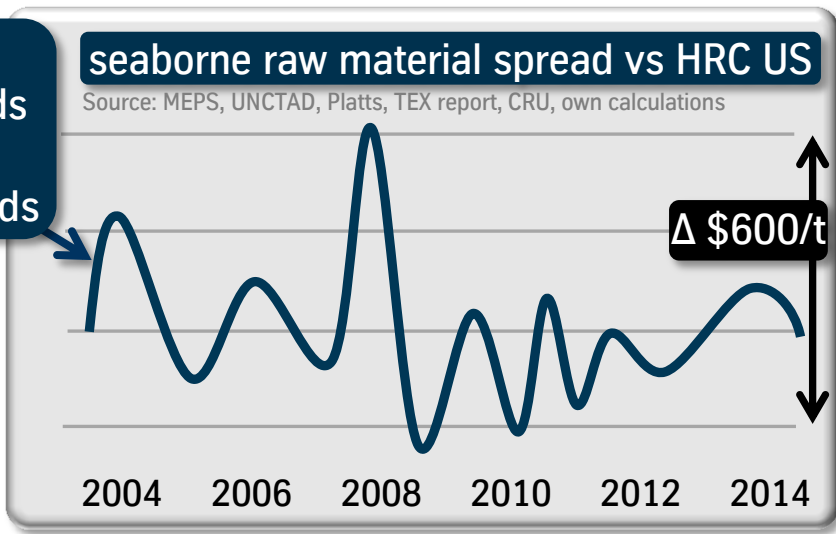
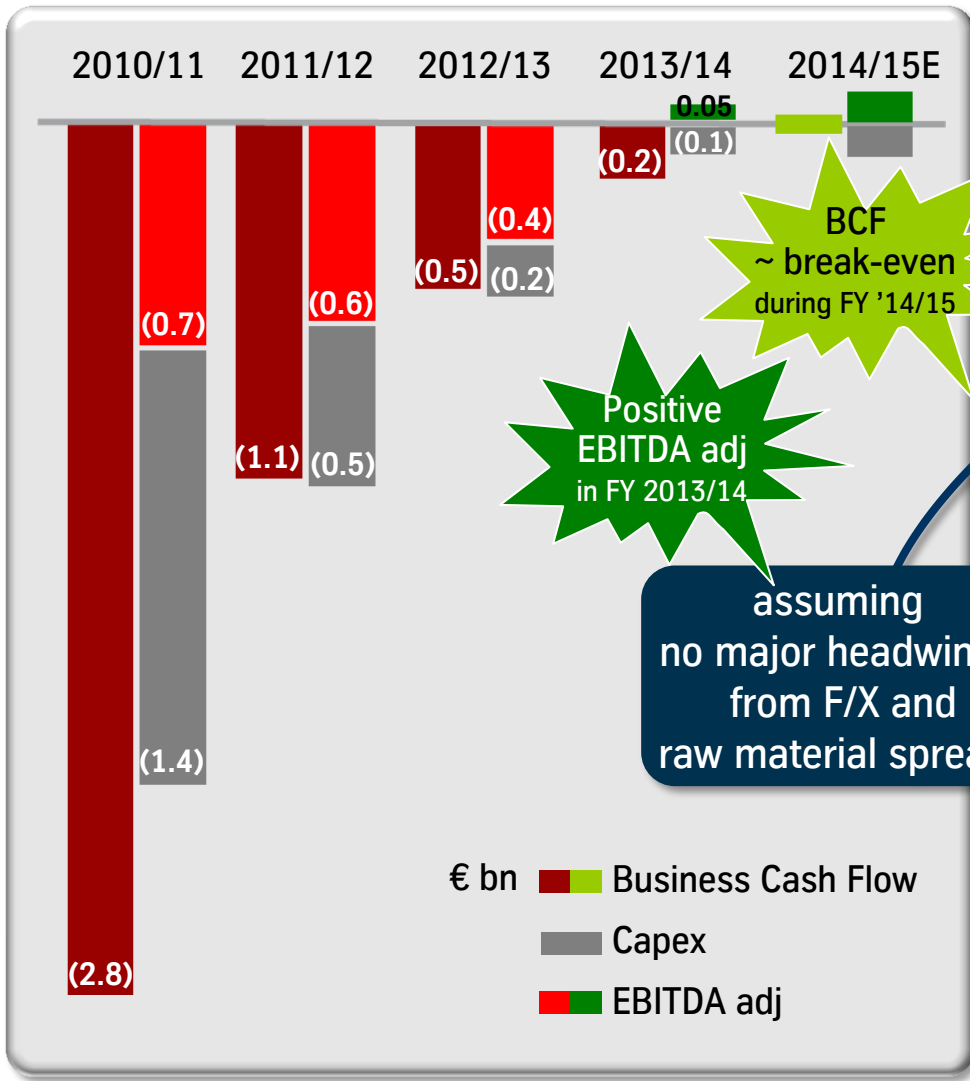
slab sales TK CSA
in m t/yr



- 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

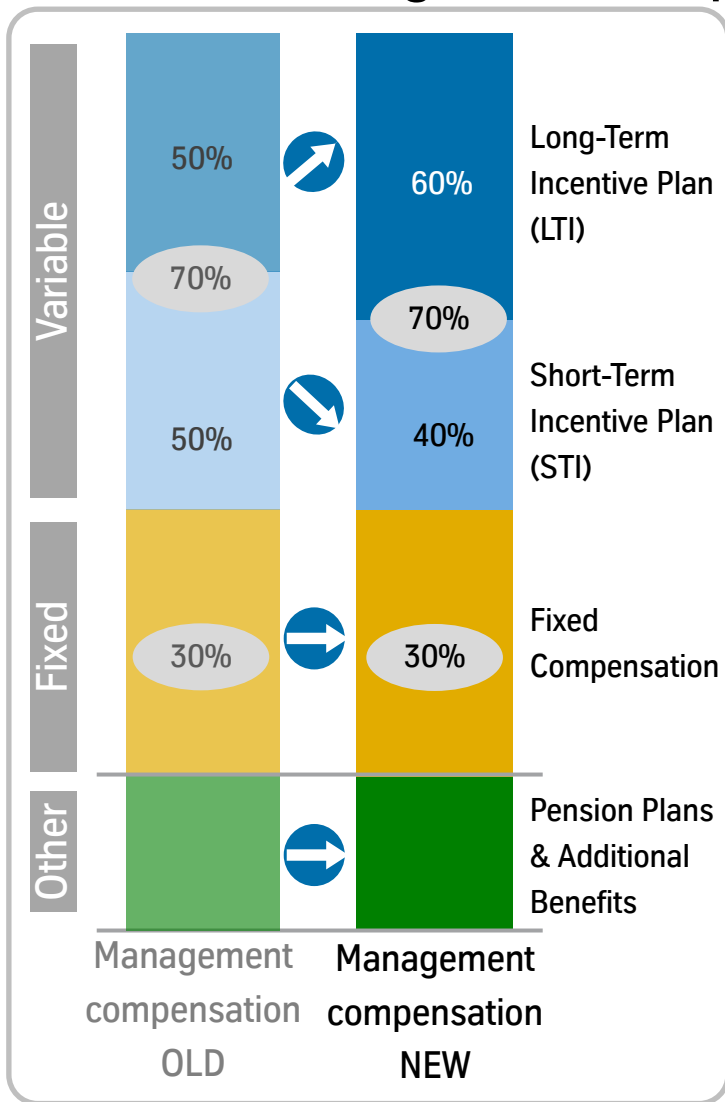
Key figures

		2013/14				FY	2014/15		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	42	43	41	52	177	47	49	44
Sales	€m	42	42	42	52	177	45	48	46
EBITDA	€m	(107)	(189)	(130)	(88)	(514)	(96)	(96)	(87)
EBITDA adjusted	€m	(94)	(109)	(127)	(48)	(378)	(91)	(88)	(79)
EBIT*	€m	(116)	(199)	(139)	(108)	(563)	(107)	(107)	(98)
EBIT adjusted*	€m	(104)	(118)	(137)	(67)	(426)	(102)	(99)	(90)
BCF	€m	(30)	(302)	(118)	(150)	(600)	9	(184)	(138)
Employees		2,969	2,948	2,936	2,990	2,990	3,000	3,043	2,879

* 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)

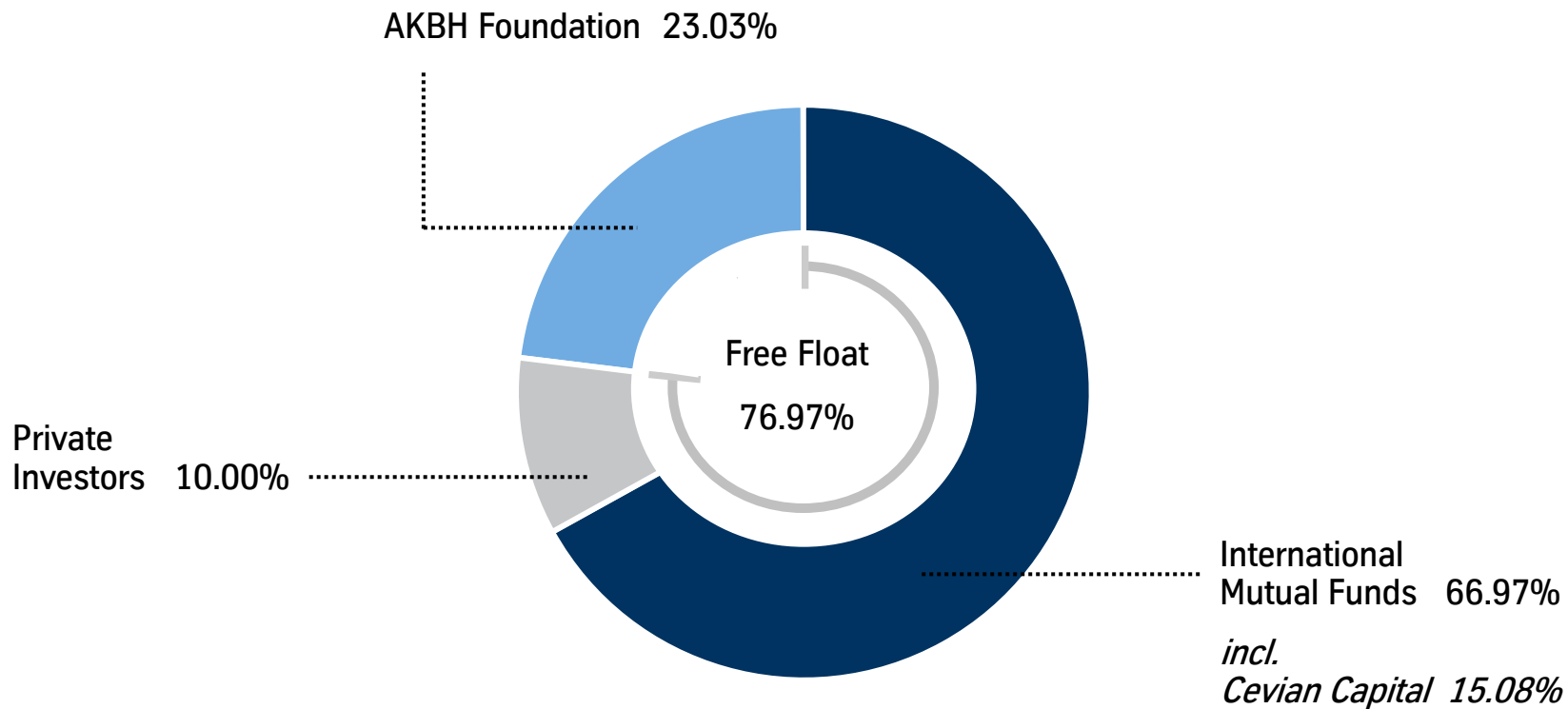
⇒ Ceiling total compensation for CEO = €8 m /
ordinary Group Board member = €4 m

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 03/2015



ThyssenKrupp-specific Key Figures (I): Reconciliation of EBIT Q3 2014/15

P&L Structure

Net sales	11,178
- Cost of sales	(9,341)
- SG&A, R&D	(1,436)
+/- Other income/expense	52
+/- Other gains/losses	30

= Income from operations	483
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+/- Income from companies using equity method	12
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+/- Finance income/expense	(139)
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= EBT	356
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EBIT definition

Net sales	11,178
- Cost of sales	(9,341)
- SG&A, R&D	(1,436)
+/- Other income/expense	52
+/- Other gains/losses	30

+/- Income from companies using equity method	12
---	----

+/- Adjustm. for oper. items in fin. income/expense	(1)
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= EBIT	494
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+/- Finance income/expense	(139)
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+/- Operating items in fin. income/expense	1
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= EBT	356
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ThyssenKrupp-specific Key Figures (II): Reconciliation of EBIT 9M 2014/15

P&L Structure

Net sales	32,217
- Cost of sales	(27,117)
- SG&A, R&D	(4,131)
+/- Other income/expense	86
+/- Other gains/losses	(113)
= Income from operations	942
+/- Income from companies using equity method	39
+/- Finance income/expense	(410)
= EBT	571

EBIT definition

Net sales	32,217
- Cost of sales	(27,117)
- SG&A, R&D	(4,131)
+/- Other income/expense	86
+/- Other gains/losses	(113)
+/- Income from companies using equity method	39
+/- Adjustm. for oper. items in fin. income/expense	(1)
= EBIT	980
+/- Finance income/expense	(410)
+/- Operating items in fin. income/expense	1
= EBT	571

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

“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.”

