Presentation ThyssenKrupp

December 2005

ThyssenKrupp

ThyssenKrupp Group

ThyssenKrupp AG

Group sales: €42.1 billion • EBT: €1,836 million • Employees: 183,729

Steel

Steel

Sales: €9.7 bn
EBT: €1,063 m
Empl.: 31,576

Stainless

Sales: €5.6 bn
EBT: €282 m
Empl.: 12,201

Capital Goods

Automotive

Sales: €7.6 bn
EBT: €49 m
Empl.: 42,541

- Chassis
- Body
- Powertrain

Technologies

Sales: €5.7 bn
EBT: €172 m
Empl.: 27,449

- Plant Technology
- Marine
- Mechanical Engineering
- Transrapid

Elevator

Sales: €3.8 bn
EBT: €352 m
Empl.: 34,151

- 4 regional Business Units
- Accessibility
- Escalators/ Passenger Boarding Bridges

Services

Services

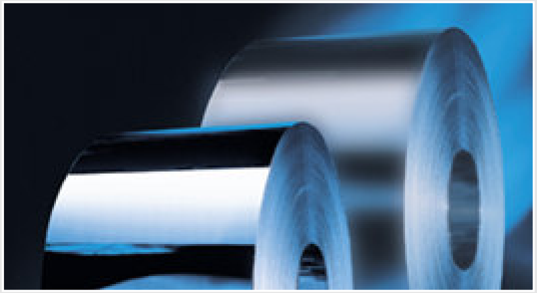
Sales: €12.5 bn
EBT: €380 m
Empl.: 34,835

- Materials Services Europe
- Materials Services North America
- Industrial Services
- Special Products

Figures FY 2004/05; continuing operations; inter-segment sales unconsolidated; employees as at Sept 30, 2004

Steel – At a Glance

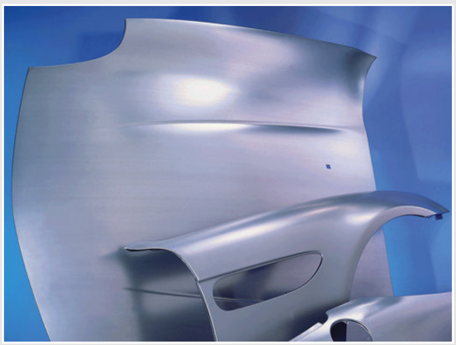
Steel



- European No. 2 in carbon steel flat products
- World market leader in stainless steel flat products, nickel-base alloys and tailored blanks
- Focus on flat products with high value added
- Site configuration unique in Europe: 17.3 mt/yr crude steel capacity in Duisburg
- Goal of achieving a position as profit leader in Europe through portfolio optimization, investment policy and performance enhancement
- Innovation leader in products and processes
- International presence further strengthened with production facilities in the world's growth markets; systematic development of global strategic alliances

Capital Goods – At a Glance (I)

Automotive



- Aim for position amongst relevant Top 3 players
- Streamline portfolio and eliminate underperforming businesses
- Strong focus on Asia, especially China and India, to balance customer structure
- Provide creative solutions based on competitive and innovative component capabilities
- Technology leadership in product and process technologies
- Cross segment cooperation and joint product development

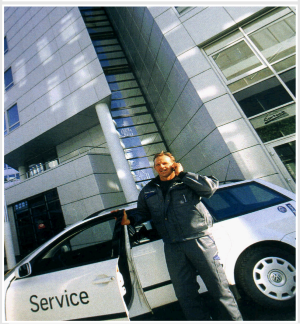
Capital Goods – At a Glance (II)

Technologies

- Portfolio with leading regional and global market positions
- High technological competencies throughout product portfolio
- Leading engineering companies in the fields of chemical and industrial complexes
- Leading position in surface naval shipbuilding, conventional diesel powered submarines and mega-yachts
- World’s leading manufacturer of large-diameter bearings, e.g. for general engineering applications as well as solar and wind power plants

Capital Goods – At a Glance (III)

Elevator

- No. 3 on world market
- More than 800,000 service contracts worldwide
- Services share of segment sales bigger than 50%
- Continuing growth through further acquisitions and even stronger focus on services
- Increase market share globally and locally, especially in Asia and Eastern Europe
- Focus on customer and technology orientation with full range of products and services from single source

Services – At a Glance

Services

- Service provider across the customer's value chain – procurement, logistics and production-related services through to supply chain management
- Excellent market positions both in Materials Services and in Industrial Services
- Goal to increase share of high-end Services – residual business serves as a base and trigger
- Boost internal growth especially in high-margin regions, mainly Eastern Europe and North America
- Portfolio optimization almost completed and restructuring on track, e.g. disposal of Facilities Services, Construction Services and IT business (Triaton)

29 Portfolio Optimizations in 2004/05

Steel	
CS Inox (IT)*	Acquisition
Eurinox (NL/TR)*	Acquisition
Dortmunder Eisenbahn (DE)	Disposal
MRT (IT)	Acquisition
EWK (DE)	Disposal
Hoesch Contecna	Disposal

Automotive	
QDF (GB)	Disposal
JV TK Gerlach/Sumitomo (CN)**	Acquisition
Fahrzeugguss (DE)	Disposal
Truck springs (PT, RO)	Disposal

Elevator	
Kare Elevators & Engineering (IN)	Acquisition
Ascensores Silves Hidrolex (ES)	Acquisition
Trapo Küng (CH)	Acquisition
Ceteco (IT)	Acquisition
Ascensores Juan Pena (ES)	Acquisition
R&O Elevator (US)	Acquisition

Technologies	
HDW (DE)	Acquisition
Elastomertechnik (DE)	Disposal
Stahlbau Hanover (DE)	Disposal
G&L Motion Control (US)	Disposal
TK INSA (ES)	Disposal
MetalCutting (DE, GB, US)	Disposal
Turbinenkomponenten (DE, US)	Disposal

Services	
TMH/ThyssenKrupp Mannex (DE)	Winding down
MUT (CZ)	Acquisition
Automata (BR)	Acquisition
Lesser group (DE)	Acquisition
Eckhardt Marine (DE)	Disposal

Real Estate	
TK Wohnimmobilien (DE)	Disposal

* minority interest ** 34%

Successful Disposal Program

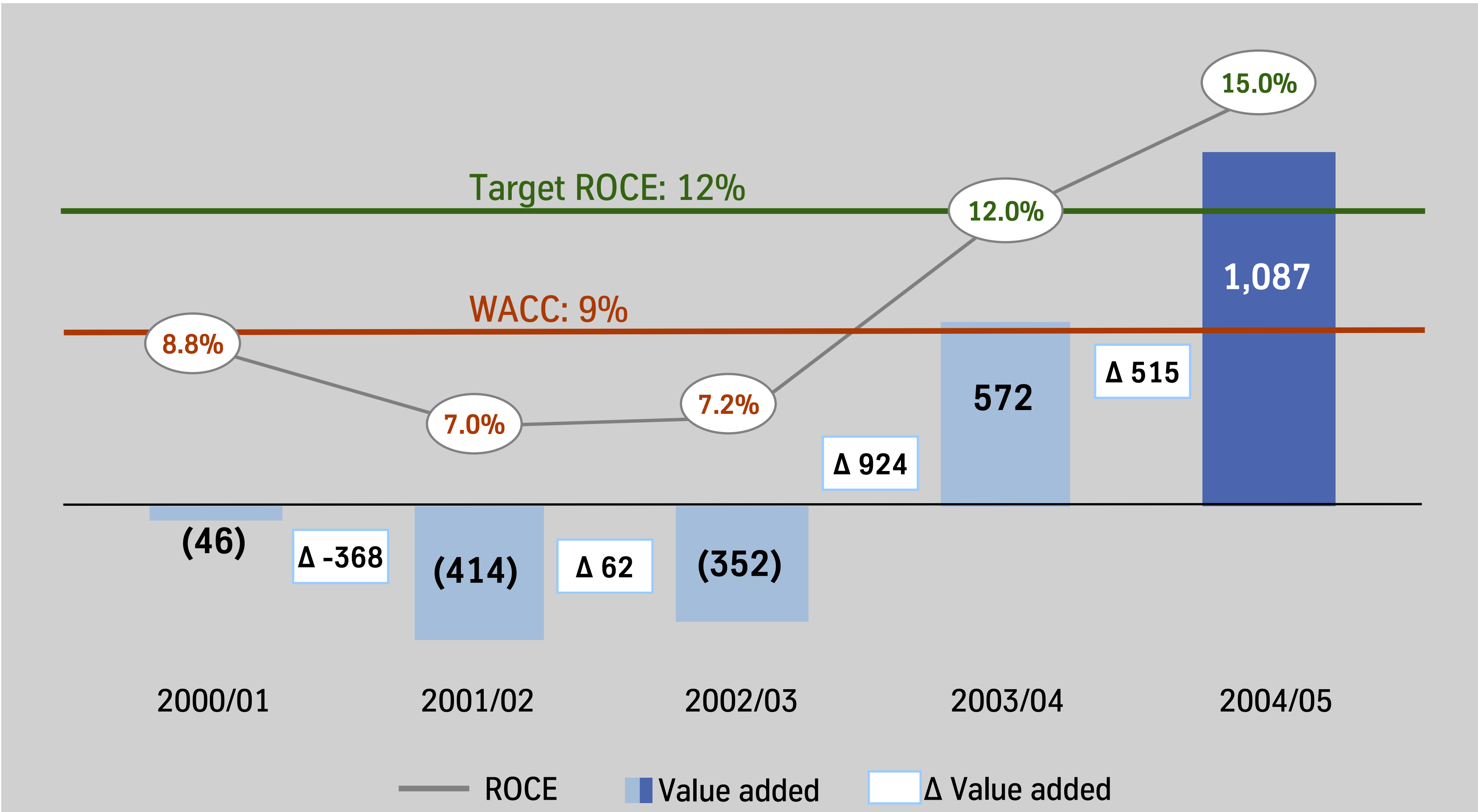
	Number of Entities	Sales (annual)	EBT (annual)	Net Financial Debt*	Pension Obligations	Employees
Fiscal year 2002/03	12**	€919 m	€1 m	€242 m	€19 m	4,529
Fiscal year 2003/04	9	€1,458 m	€(8) m	€263 m	€160 m	8,125
Fiscal year 2004/05	8	€1,981 m	€119 m	€348 m	€234 m	9,742
Total	**29**	**€4,358 m**	**€112 m**	**€853 m*** **	**€413 m*** **	**22,396**
Subsequent events	4	€333 m	€(11) m	€113 m***	€25 m***	1,600

* when company was disposed of ** incl. non-consolidated entities *** as on last reporting date when deal was announced

Group Overview – Value Indicators

ROCE and value added

million €



Value Indicators by Segment

	Capital Employed*/** in million €	WACC in % 2003/04 and 2004/05	Target ROCE in %	ROCE** in % 2003/04	ROCE** in % 2004/05	EVA** in million € 2003/04	EVA** in million € 2004/05	EVA** in million € Change
Group	17,994	9.0	12.0	12.0	15.0	572	1,087	515
thereof								
Steel	8,804	10.0	12.0	12.6	16.0	226	526	300
Automotive	3,145	9.5	17.0	12.7	5.0	100	(141)	-241
Technologies	936	10.0	15.0	14.7	(3.7)***	27	(128)	-155
Elevator	1,752	9.0	18.0	23.7	21.6	250	220	-30
Services	2,677	9.0	14.0	12.9	14.6	105	150	45

* average 2004/05
** incl. discontinued operations
*** impacted by disposal loss of MetalCutting

above target ROCE | above WACC, below target ROCE | below WACC

ThyssenKrupp – Consolidation Concluded

Target → Profitable growth with sales of up to €50 billion

Human resources management

Knowledge management

Innovation

Customer penetration

Service initiative

New markets

Acquisitions

Today → Consolidation phase concluded

EBT* €1.5 bn p.a. ✓

ROCE 12% ✓

Fin. debt reduced ✓

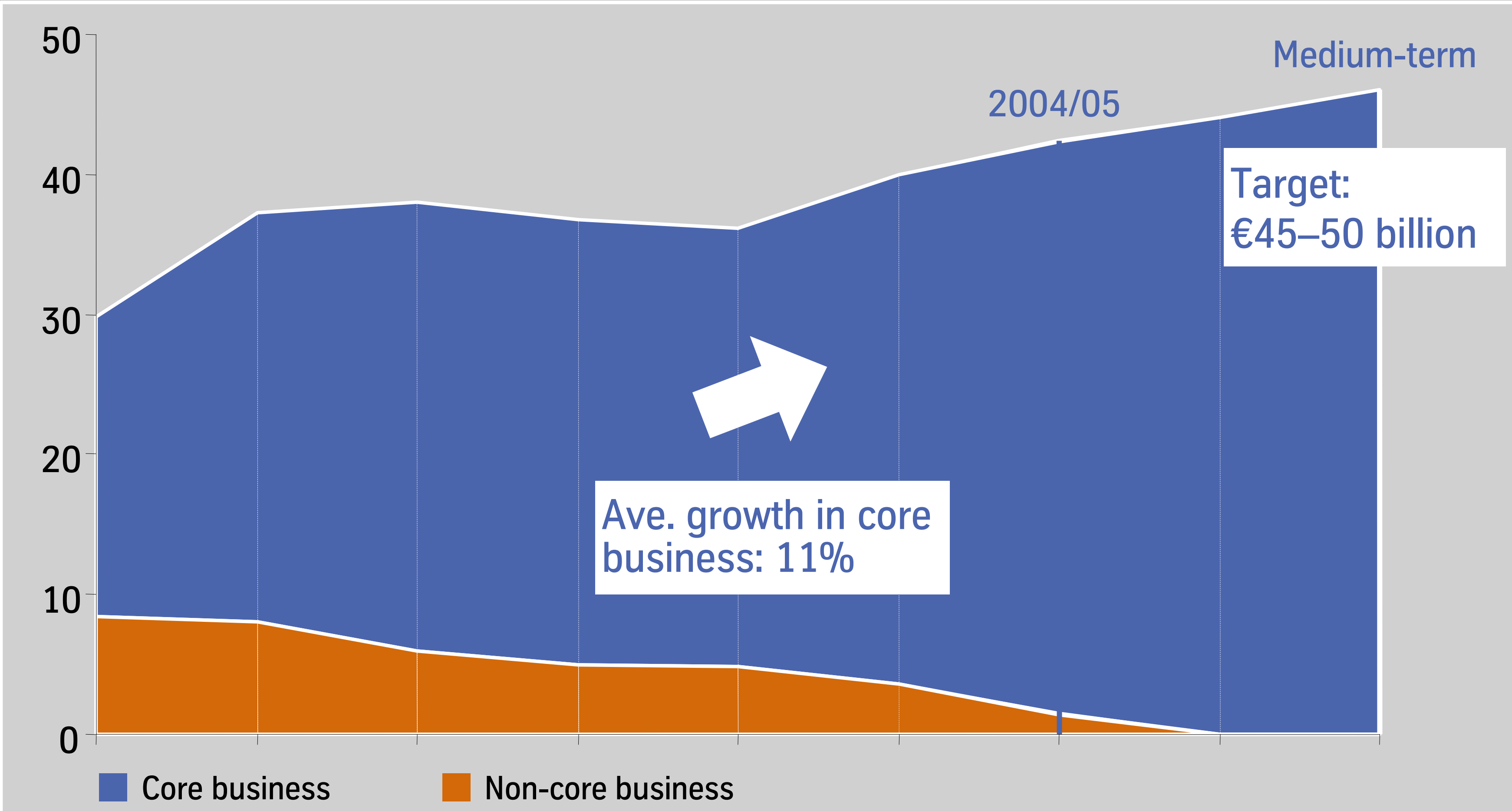
Investment grade ✓

Starting point → Merger Thyssen and Krupp

* core business

Strategic Goals for the Future

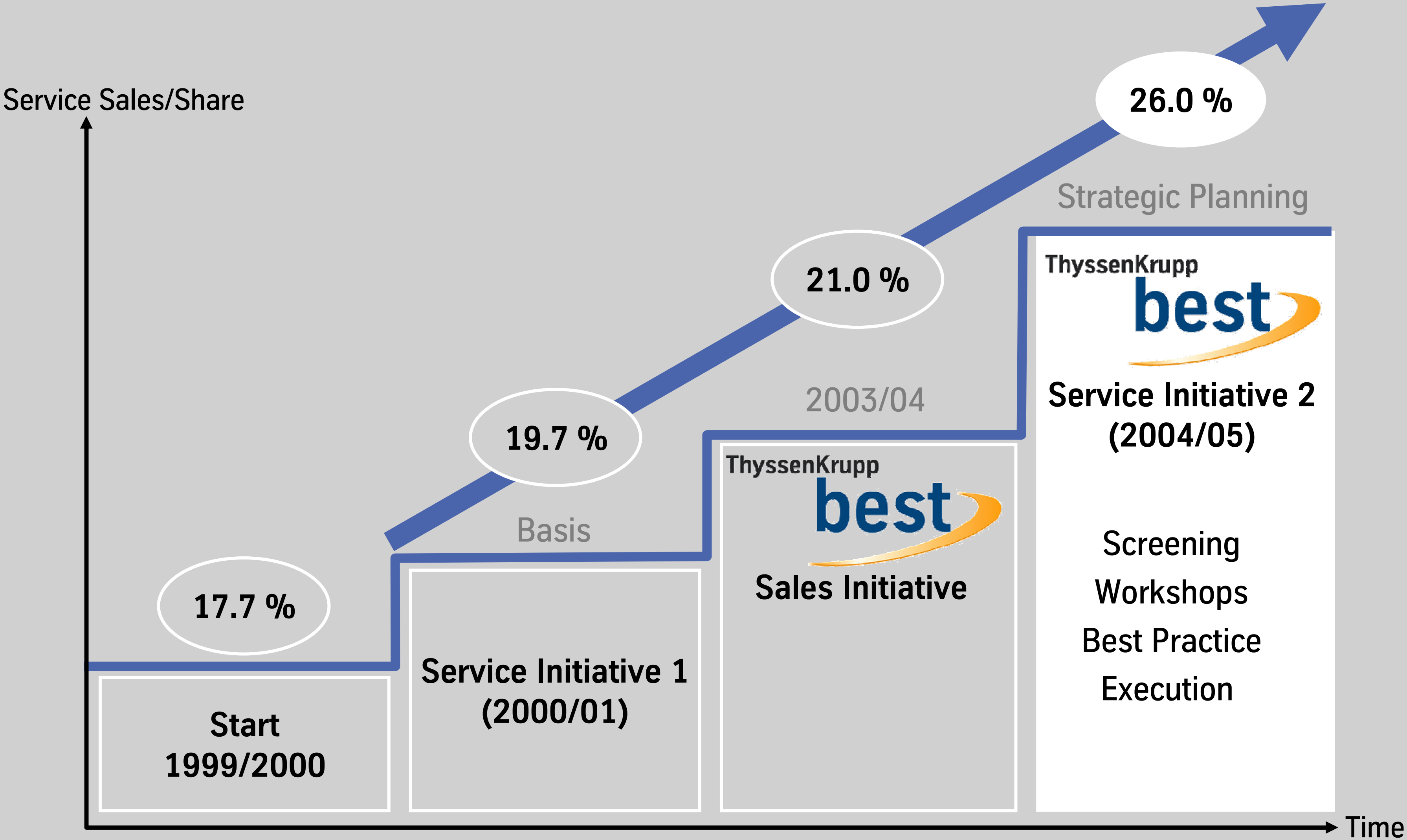
Sales of €45 - €50 billion through disproportionate growth of core business



Strategic Key Points

- Manage value systematically by concentrating on high-performance business areas and active portfolio management
- Strong commitment to sustainable profitability and value enhancement throughout the cycles
- Strengthen customer and service orientation
- Expand technological and innovative capabilities
- Make optimal use of potential within the Group

Service Initiative Gains Momentum



Innovations Pave the Way to Success

Elevator

ThyssenKrupp Innovation Award 2003 (1st)

TWIN® elevator

- Production-ready elevator system with two independent cabs in one shaft
- Higher transportation performance using fewer shafts
- Reference projects: ThyssenKrupp headquarters and University of Stuttgart commercial projects: e.g. BMW Group headquarters

Steel | Automotive

ThyssenKrupp Innovation Award 2004 (1st)

NSB® NewSteelBody

- ThyssenKrupp Stahl designed a complete weight-optimized steel body-in-white
- Open source project to interested auto manufacturers for joint further development
- Reference vehicle is the Opel Zafira
- The body developed under the project is 24% lighter than the reference vehicle

Technologies

ThyssenKrupp Innovation Award 2004 (2nd)

Ammonia plant

- The Dual Pressure Process aimed at a significant increase in plant capacity with simulta-neous reduction of the scale-up risk by applying referenced equipment
- Plant capacity increased by 65%, energy consumption to be reduced by around 5%

Technologies

ThyssenKrupp Innovation Award 2005 (1st)

EnviNOx®

- Reduction in greenhouse gases through almost complete elimination of harmful nitrogen oxides (NUx) and laughing gas (N2O)
- First large-scale implementation completed in Linz, Austria (2003)

Overview of Segment Business Strategies

Steel	• Secure and strengthen market position in Europe • Slab production site in Brazil • Expand in China, address US market
Stainless	• Growth through downstream strategy • Secure world market leadership
Automotive	• Focus on innovative components and systems/solutions based on them • Growth in Asia, in particular China
Elevator	• Organic growth and operational acquisitions • Strive to achieve no. 2 ranking on world market
Technologies	• Focus on three high-performance BUs Plant Technology, Marine Systems and Mechanical Engineering
Services	• Growth through integrated services (material and industrial services) across customer value chains • Regional growth focused on Eastern Europe and North America

Objective: Group With Sales up to €50 Billion

ThyssenKrupp AG
Sales: up to €50 billion

Product-oriented businesses Sales: ~ €30 billion		Service-oriented businesses Sales: ~ €20 billion

	Steel	Capital Goods	Services
	Carbon Stainless	Automotive (~8) Elevator (5 – 6) Technologies (6 – 7)	Materials and Industrial Services
Objective in €bn	**16 – 17**	**19 – 21**	**12 – 13**
Sales 2003/04* in €bn	13.7	16.0	11.9

* as reported on Dec 1, 2004

FY 2004/05 – Best Performance Ever

- **Value generation increased over last year**
  - EVA of €1,087 million compared to €572 million in FY 2003/04
- **EBT increased to €1,836 million, 24% higher yoy**
  - Driven by strong performance of Steel, Technologies and Services
- **Net income (incl. discontinued operations) up 13% at €1,019 million**
  - Earnings per share reached €2.05 compared with €1.81
- **Net financial credit for the first time: €9 million**
  - Gearing at -0.1%
- **Proposal to increase dividend by €0.10 to €0.70 per share, in addition special dividend of €0.10 per share**

FY 2004/05 – Highlights

Strong performance as the result of…

- successful execution of our strategy to focus on Steel, Capital Goods and Services
- numerous efficiency enhancement programs, predominantly TK best
- improved market positions

…and despite…

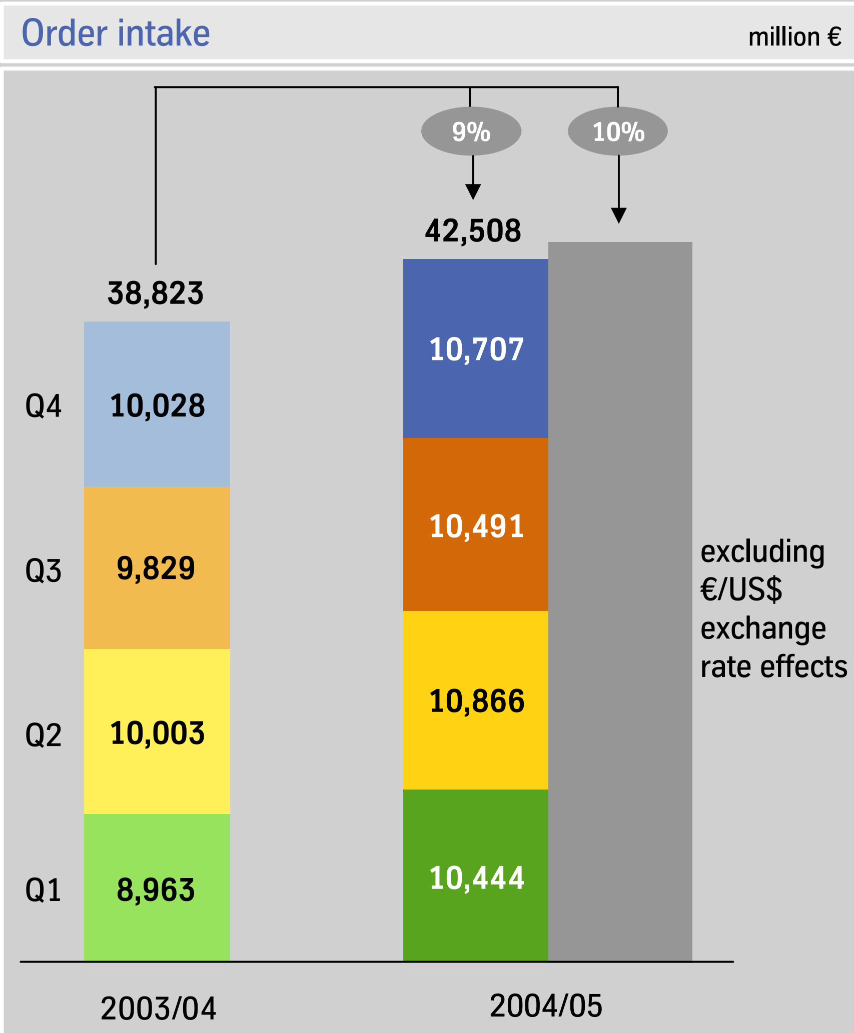
- significant price hikes for raw materials and energy
- suffering OEMs in North America

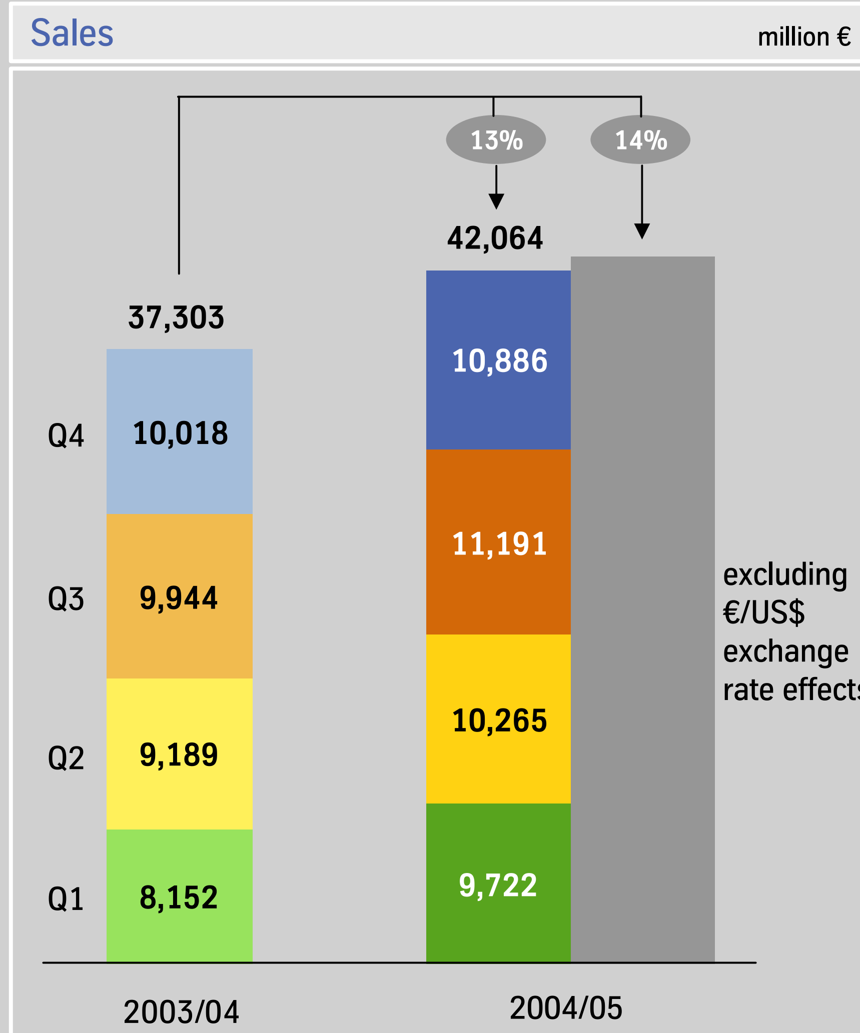
Outlook

- If the economic forecasts prove accurate, we anticipate a positive performance overall in 2005/2006.
- According to current plans, we expect sales in the region of €43 billion in the current fiscal year.
- Our long-term target for pre-tax earnings is around €1.5 billion, and in fiscal 2005/2006 we once again plan to achieve a figure of this magnitude, excluding major nonrecurring effects.
- We will continue to pay a dividend based on our earnings performance.

As published in the Annual Report 2004/05, p. 52, December 01, 2005

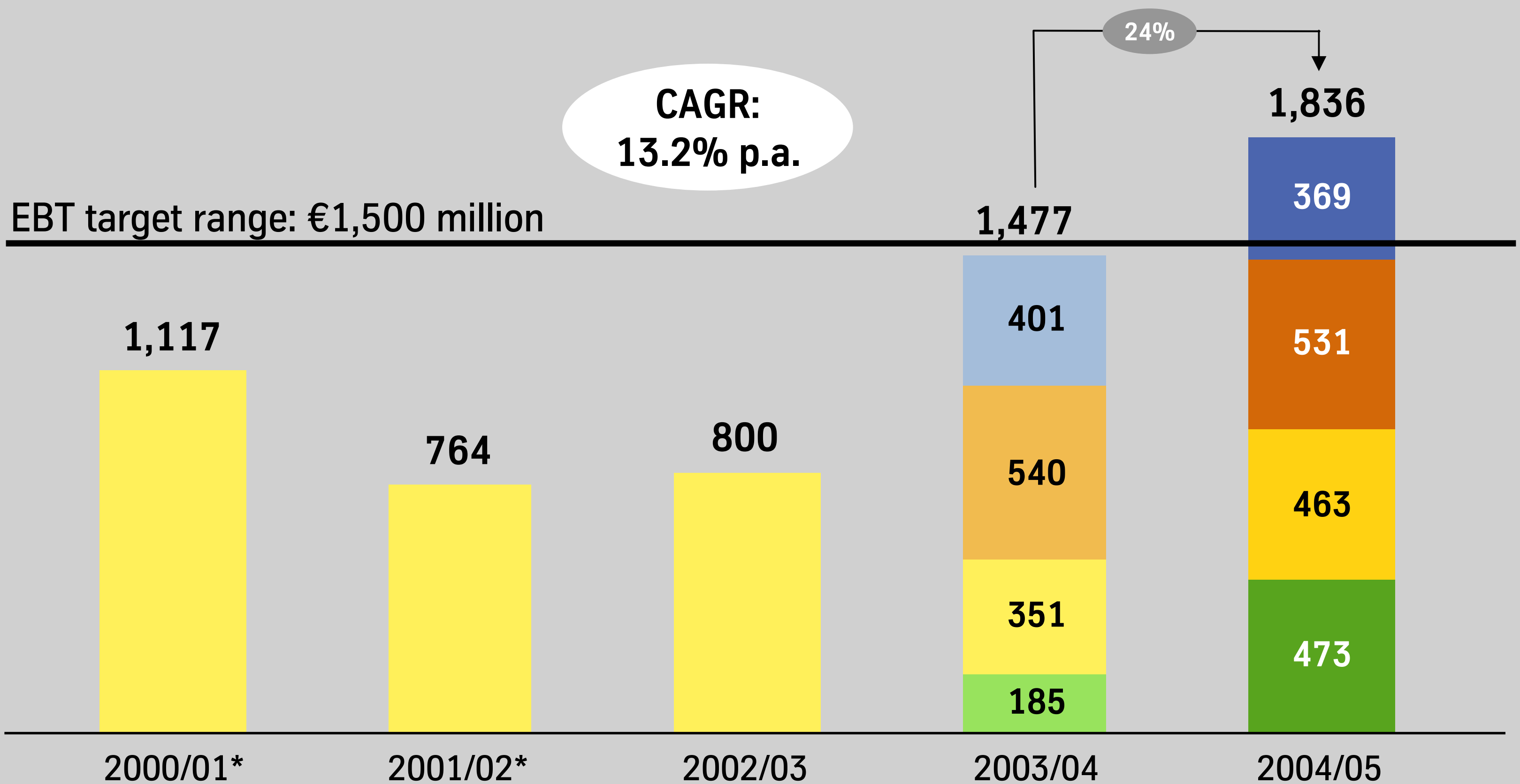
Group in Figures (I)





Group in Figures (II)

EBT million €

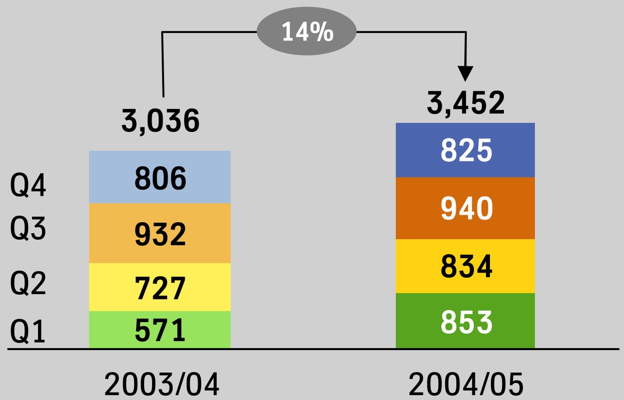


* not adjusted for discontinued operations

Group in Figures (III)

EBITDA*

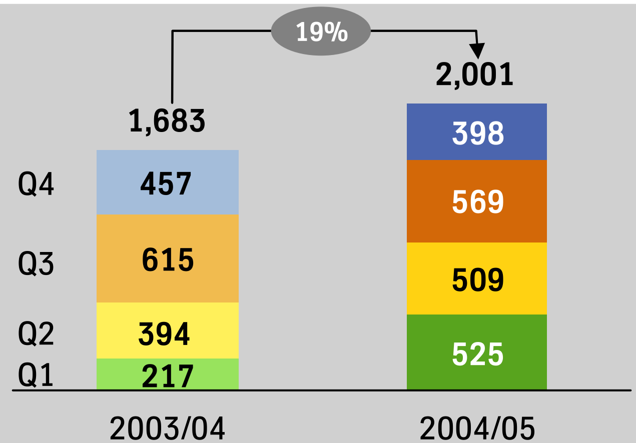
million €



* excl. interest on accrued pension liabilities

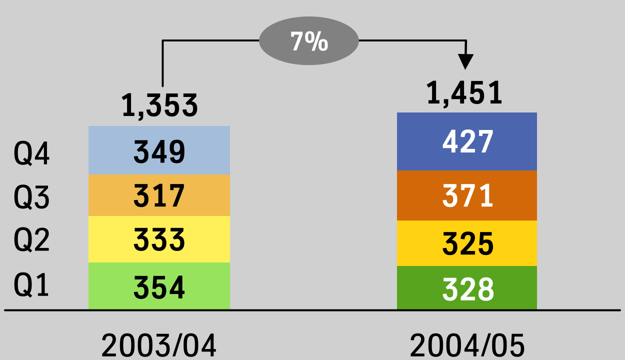
EBIT

million €



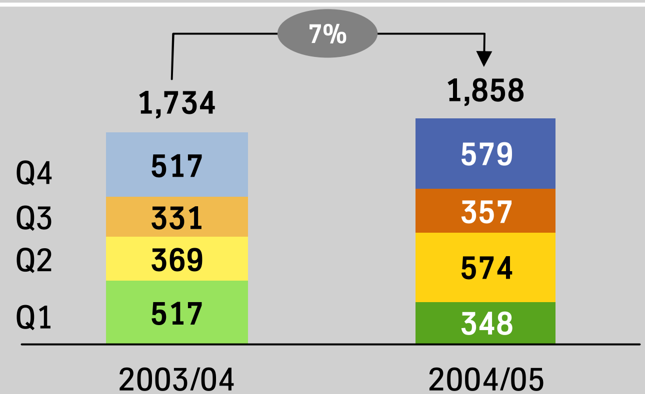
Depreciation and amortization

million €



Capital expenditures*

million €

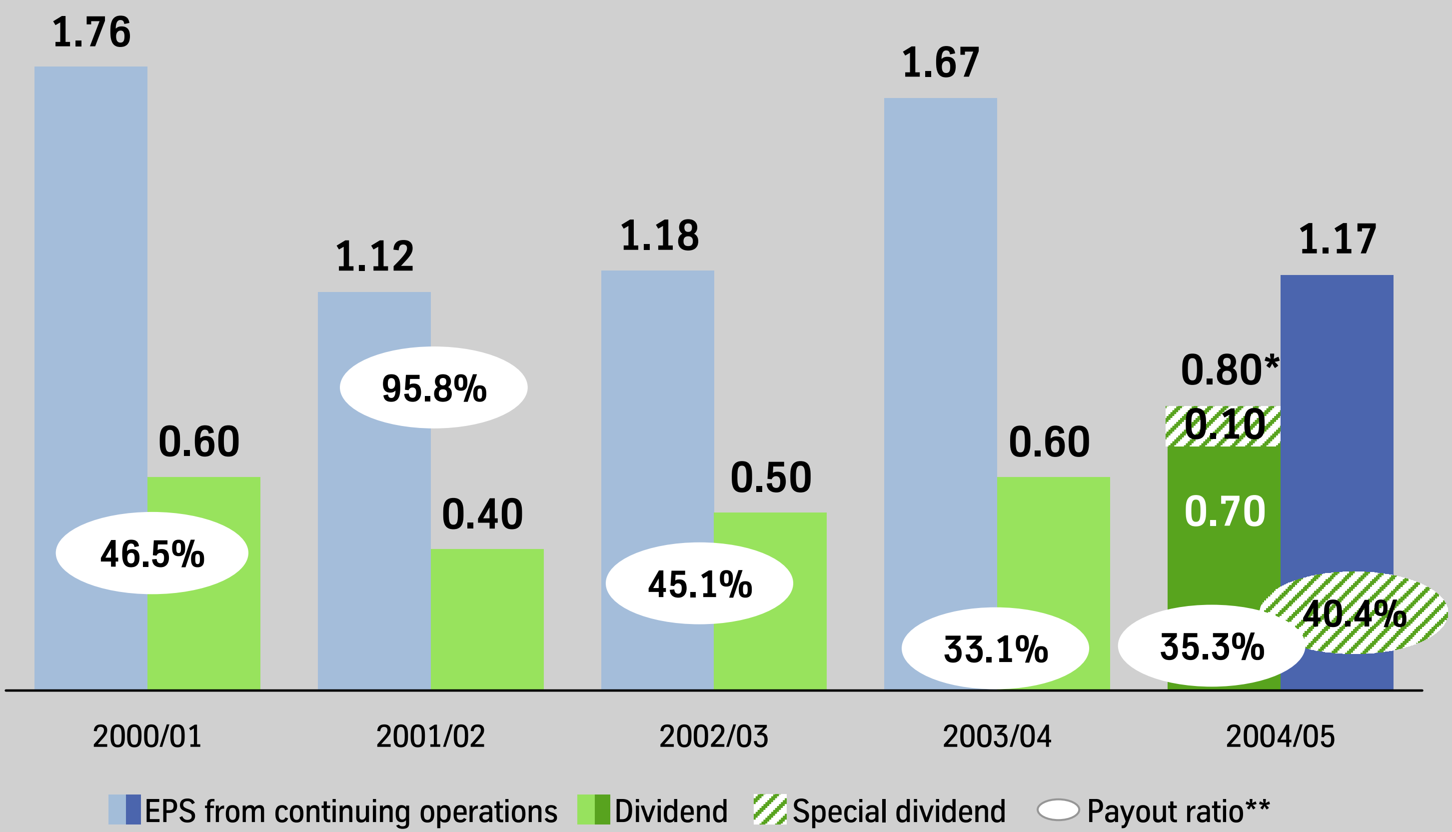


* incl. financial investments; figures not adjusted in accordance with SFAS 144

Group in Figures (IV)

Earnings per share, dividend and payout ratio

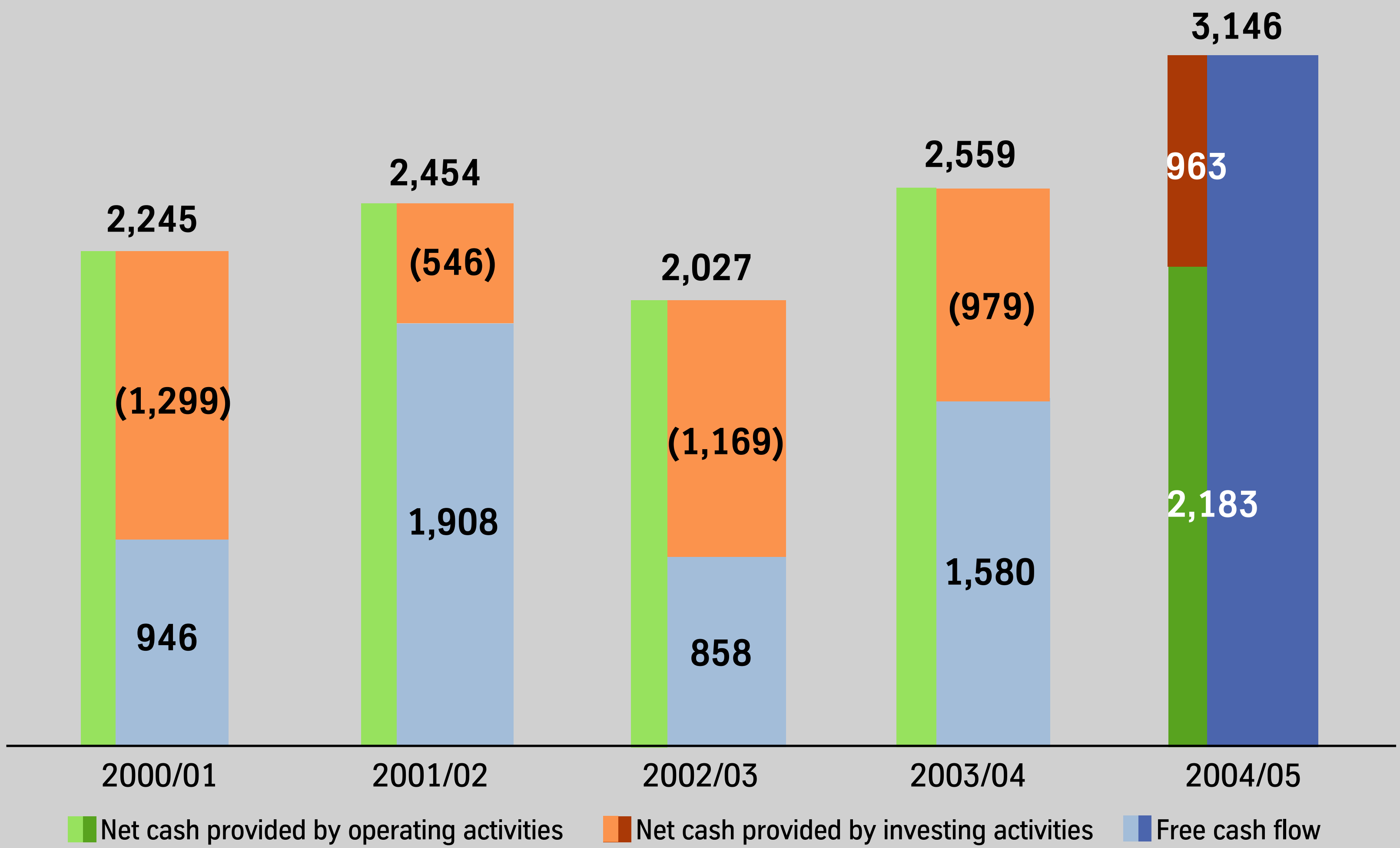
€



* proposal to Annual General Meeting
** payout ratio related to net income incl. discontinued operations

Group Overview – Cash Flow

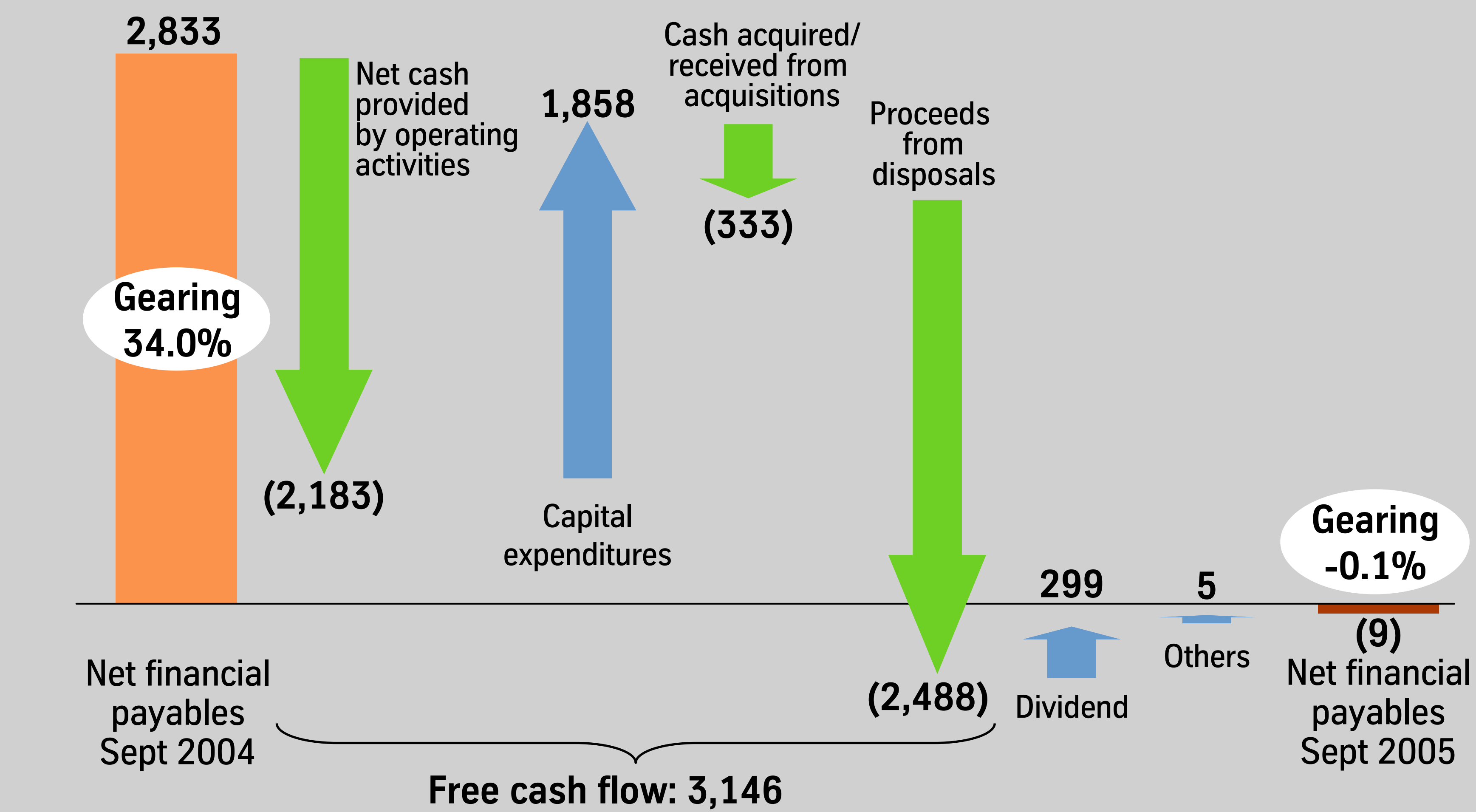
Net cash provided by operating and investing activities, free cash flow million €



Group Overview – Balance Sheet

Progression of net financial payables

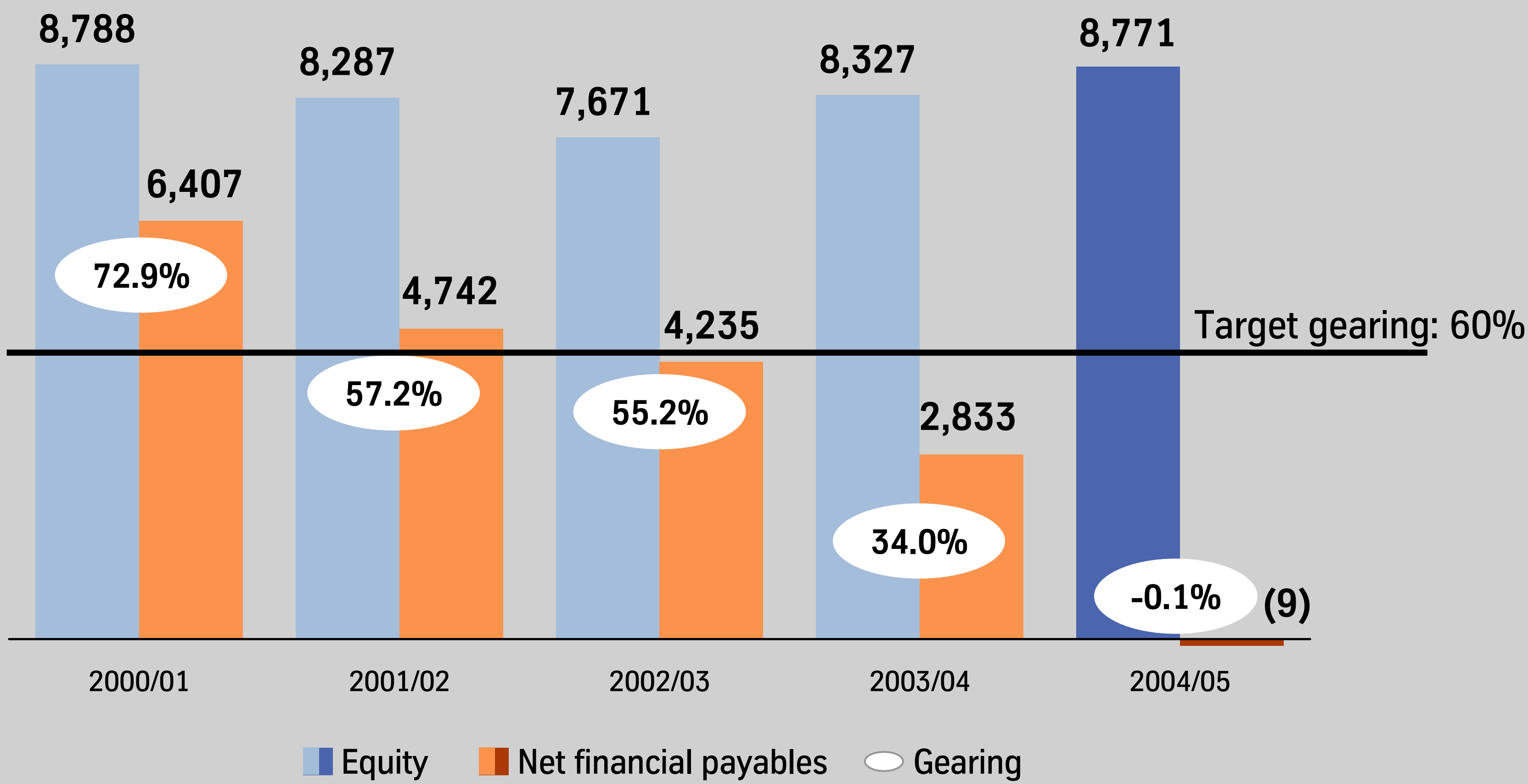
million €



Group Overview – Gearing

Ratio of net financial payables to equity (gearing)

million €



Strong Partnership between Dofasco and ThyssenKrupp

Friendly Take-over Bid to Dofasco's Shareholders

Transaction Highlights

Key Highlights

- Offer price of C$61.50 per share – total equity value of €3.5 billion
- Dofasco Board unanimously recommends acceptance of offer
- Creation of a global leader in the high quality flat steel market with combined sales of over €12 bn

ThyssenKrupp Steel – Strengths

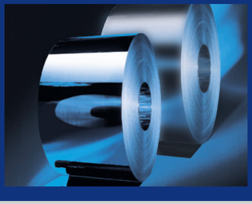
Value Creation

Efficiency Improvements

Technology Leadership

Strong European Presence

Focus on High Value Added Flat Steel Products



ThyssenKrupp Steel – Growth Strategy

Strategy to grow in Europe and NAFTA

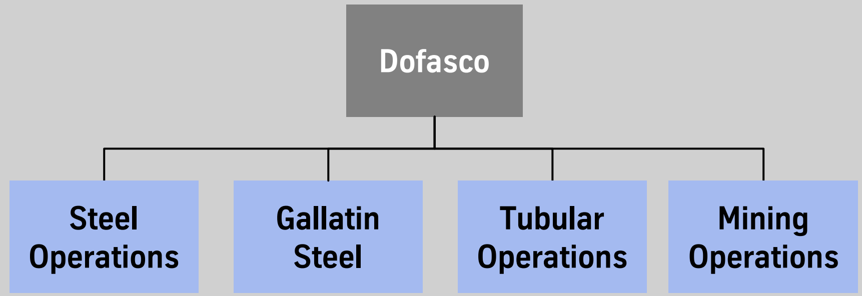
- Build on strong European presence
- Creation of a new low-cost slab producer to ensure future growth opportunities
- Enter NAFTA market with high demand for high value added products

Dofasco Overview

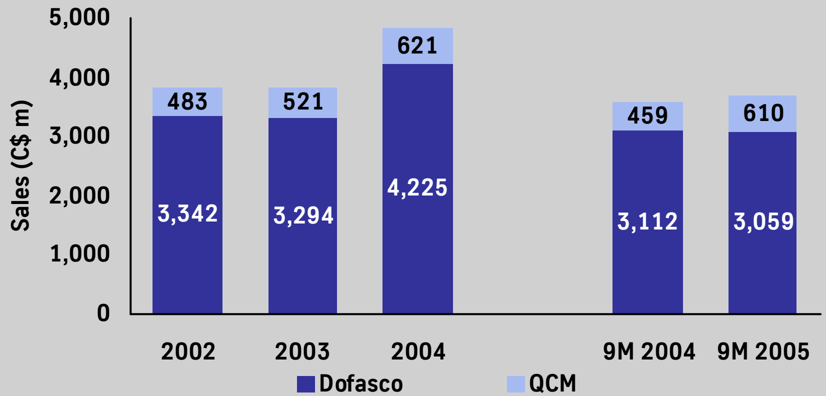
Business Overview

- Leading Canadian steel producer, headquartered in Ontario, with currently approx. 11,000 employees
- Supplier of flat-rolled steel products with facilities in Canada, the US, and Mexico
- Key Products: Galvanized, Cold Rolled, Tinplate and Hot Rolled
- Customers: Automotive, Packaging, Distribution and Construction
- Dofasco also owns 98.7% of QCM, an iron ore company

Dofasco Group Structure

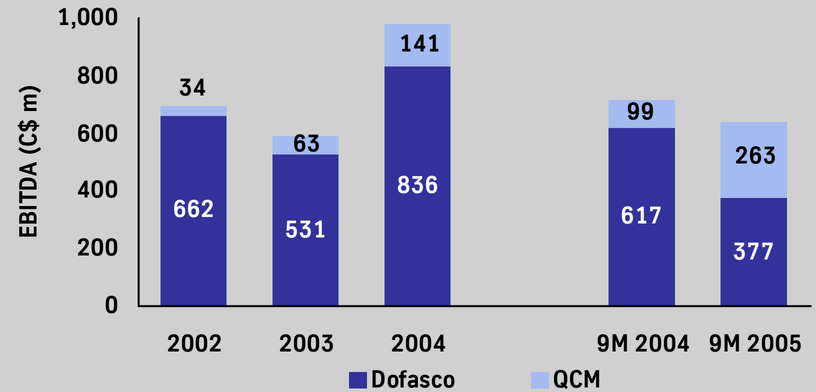


Dofasco and QCM Sales Development



Note: Dofasco reported sales of C$3,239m for the 9 months to 30 September 2005. Adjusted for the 71 day period from 22 July until 30 September during which QCM contributed C$179m of sales, sales were C$3,059m.
Source: Dofasco financial reports (adjusted to remove the QCM sales, not adjusted for intercompany eliminations), QCM prospectus (amended version as of Nov. 16, 2005).

Dofasco and QCM EBITDA Development



Note: Dofasco reported an EBITDA of C$413m for the 9 months to 30 September 2005. Adjusted for the 71 day period from 22 July until 30 September during which QCM contributed C$36m of EBITDA, EBITDA was C$377m.
Source: Dofasco financial reports (adjusted to remove the QCM EBITDA, not adjusted for intercompany eliminations), QCM prospectus (amended version as of Nov. 16, 2005).

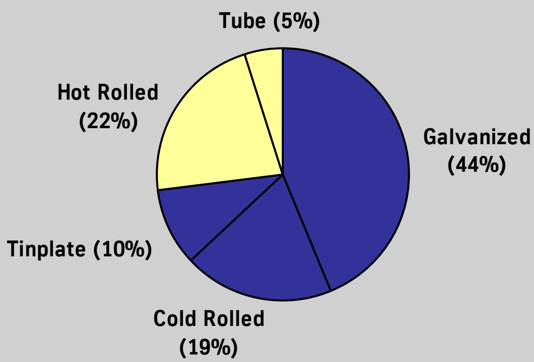
Excellent Strategic Fit

Acquisition of Dofasco - Rationale

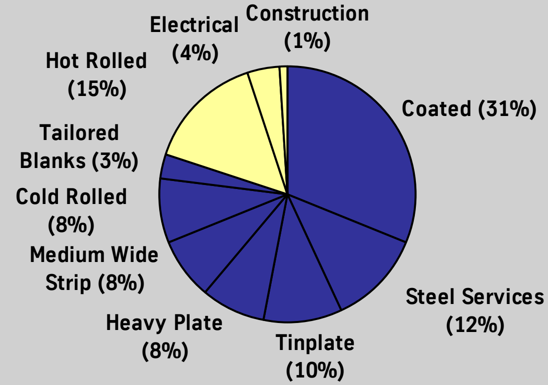
Focus on High Quality Products and Excellent Customer Portfolio	○ Technology leader meets technology leader ○ Both companies are focused on high quality flat steel products and differentiation strategy in Automotive / Industry segments
Expansion in NAFTA	○ ThyssenKrupp Steel to gain strong footprint in NAFTA with regional customer access ○ Dofasco to become ThyssenKrupp Steel's NAFTA platform and HQ
Low Cost Slabs Supply from Brazil	○ Slab supply for Dofasco from ThyssenKrupp's Brazilian steel project
Strengthen Market Position in Global Steel Industry	○ ThyssenKrupp Steel to significantly increase share of global steel market, particularly in high value added products

Both Companies with Strategic Focus on High Value Added Market Segments

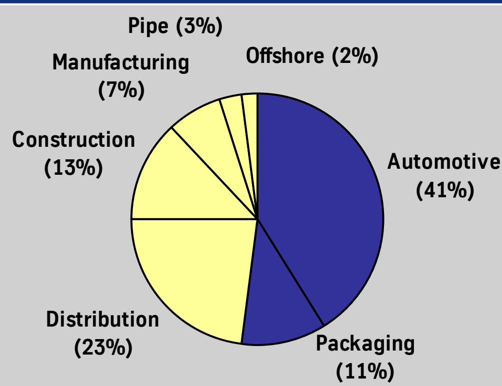
Dofasco - Products by Shipments



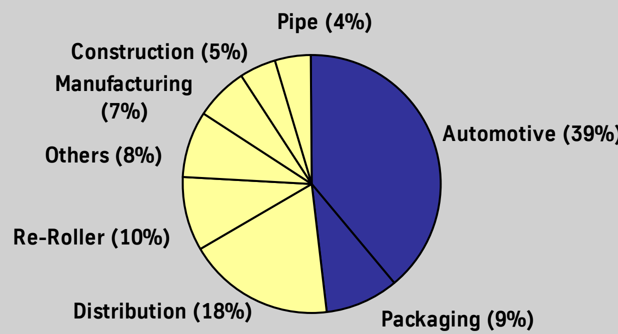
ThyssenKrupp Steel – Products by Shipments



Dofasco - Customers by Shipments



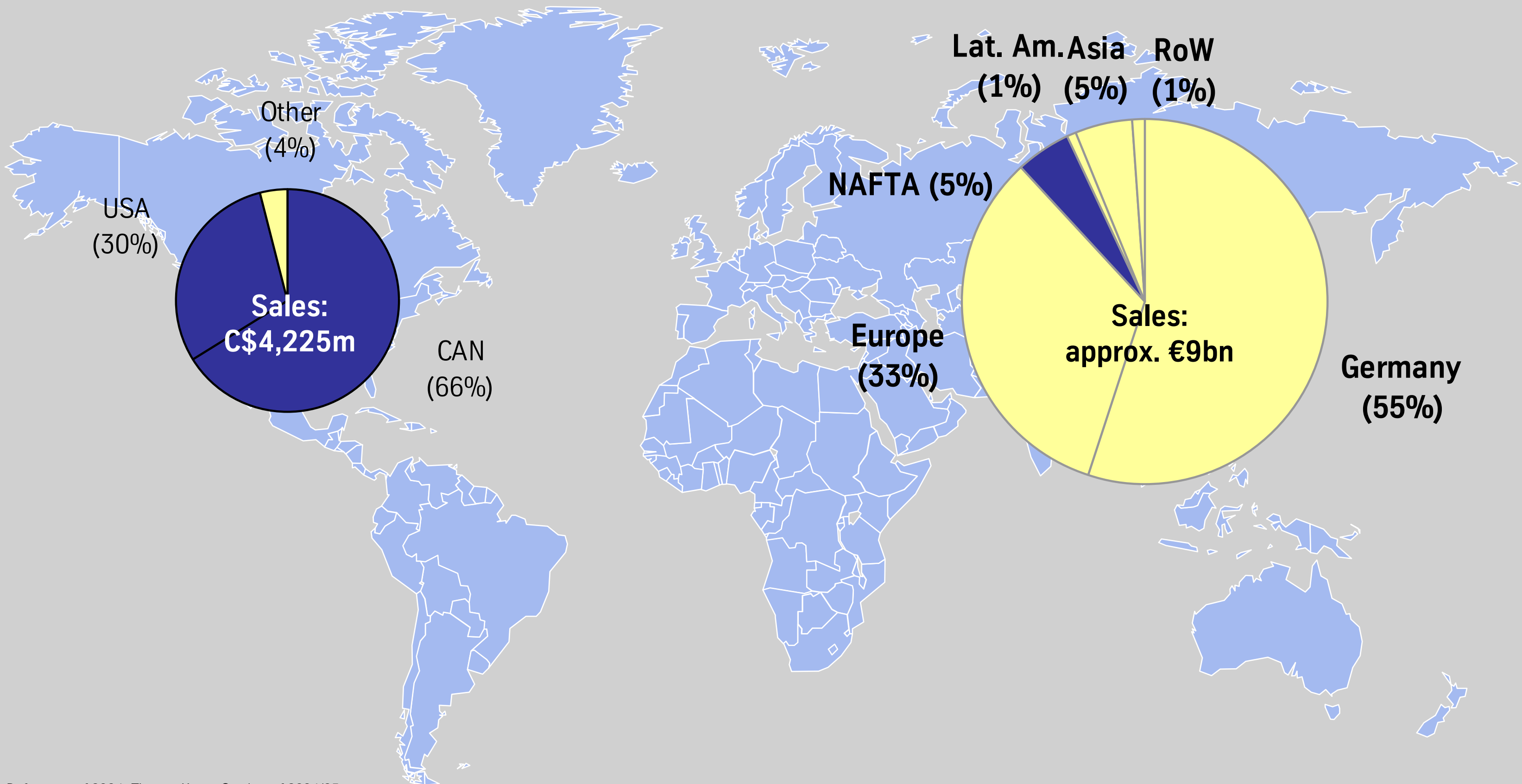
ThyssenKrupp Steel – Customers by Shipments



Note: Dofasco as of 2004; ThyssenKrupp Steel as of 2004/05.

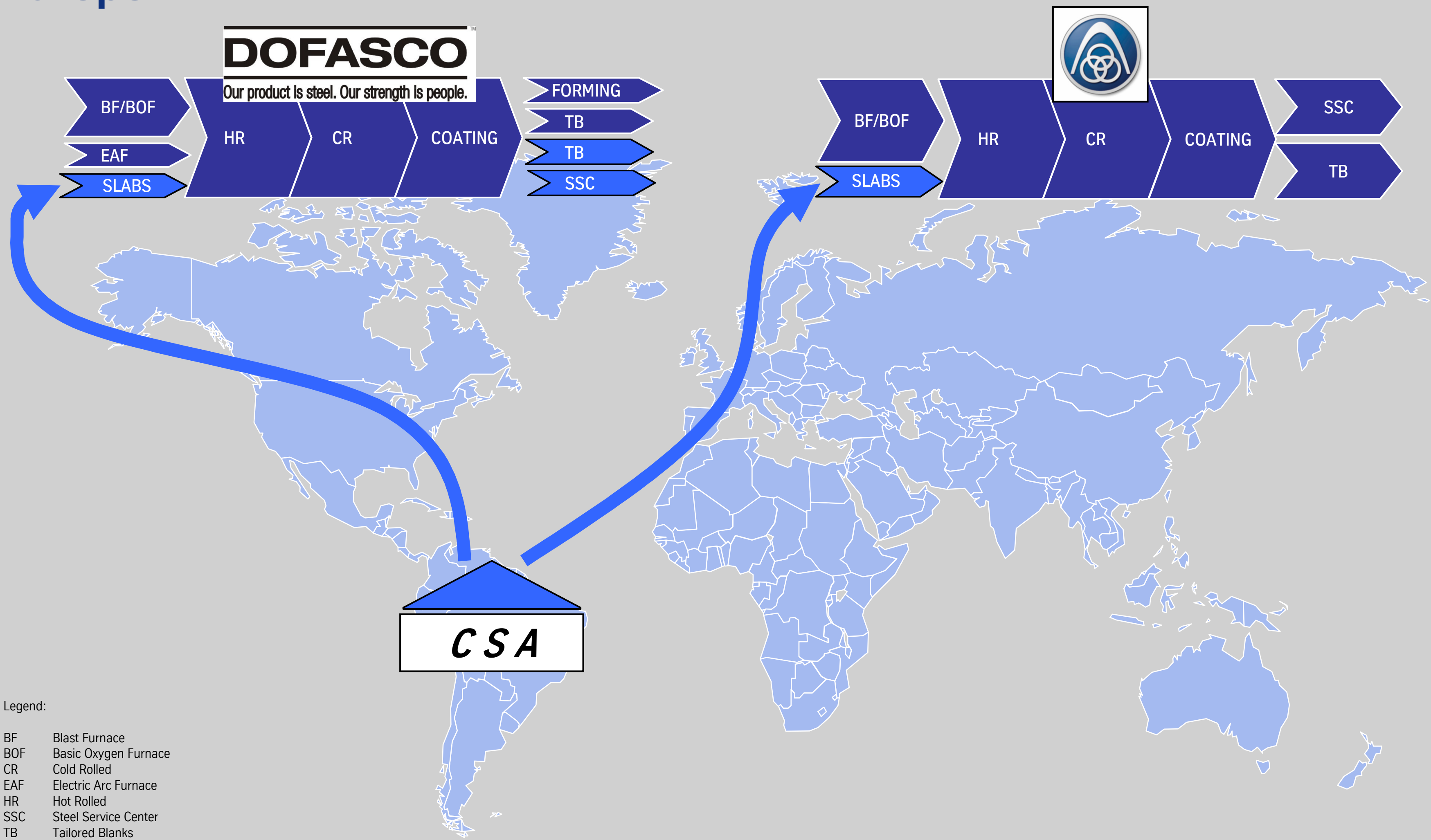
Dofasco's Strong NAFTA Presence Highly Complementary to ThyssenKrupp Steel's Footprint

Dofasco - Breakdown by Sales	ThyssenKrupp Steel – Breakdown by Sales



Note: Dofasco as of 2004; ThyssenKrupp Steel as of 2004/05.

Brazilian Steel Plant (CSA) to Supply Low Cost Slabs to NAFTA and Europe

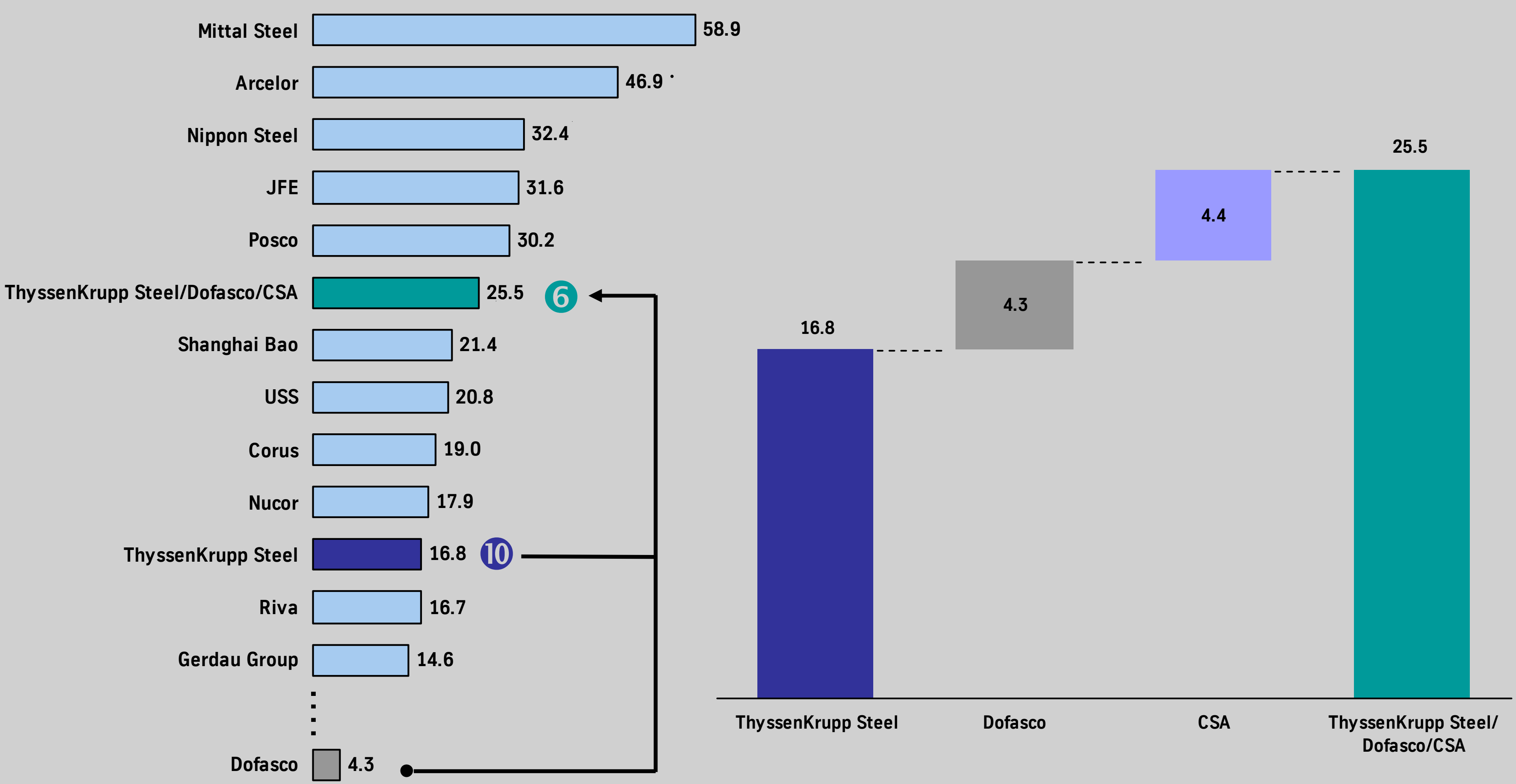


Legend:

BF	Blast Furnace
BOF	Basic Oxygen Furnace
CR	Cold Rolled
EAF	Electric Arc Furnace
HR	Hot Rolled
SSC	Steel Service Center
TB	Tailored Blanks

Significant Increase in Global Market Presence

Ranking by crude steel 2004 (m t/yr)



Source: IISI, MB, own research

Business Concept and Value Creation

Highlights

Principles	○ Dofasco to lead the combined North American business ○ Current activity of ThyssenKrupp Steel in North America to be integrated into Dofasco ○ Clear focus on value management
Short-term Measures	○ Management teams have been in detailed discussions on potential areas of co-operation for various months ○ Selected opportunities: Advanced tinplate products, energy optimization strategies and combination of skill sets in tailored products ○ Cost synergies driven by purchasing, best practice exchange and R&D
Medium-term Measures	○ Slab supply from ThyssenKrupp's Brazilian steel project to Dofasco ○ Multiple growth opportunities already identified by management teams

Offer Considerations

Key Facts

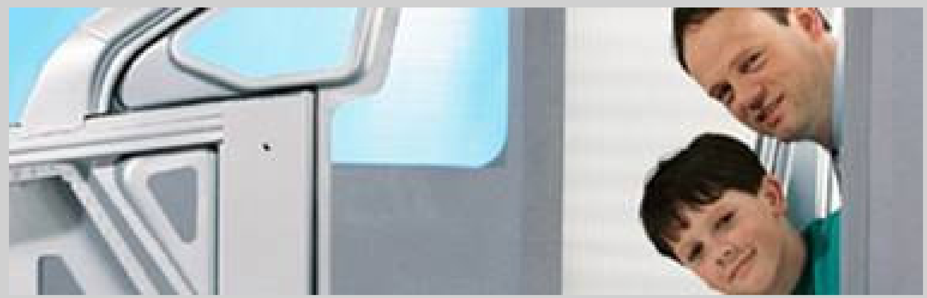
Key Offer Terms	○ Recommended cash offer for all Dofasco shares at C$61.50 per share ○ Offer values Dofasco's equity at €3.5bn ○ Offer subject to 2/3 minimum acceptance and regulatory approvals
Timetable	○ Filing of take-over circular in due course ○ Closing expected in Q1 / 2006
Financial Impact	○ Transaction will be funded through existing liquidity ○ Transaction immediately earnings enhancing for ThyssenKrupp

Why We Are Confident a Combination Will Be a Long-term Success Story

- Cultural proximity and mutual respect
- Long-standing good relations
- Fruitful discussions on operating and management level

DOFASCO™
Our product is steel. Our strength is people.

The world needs solutions



Developing the future. ThyssenKrupp

Conclusion

- ThyssenKrupp:
  Focused industrial group based on 3 pillars, combining value and growth components
- Strategic direction:
  From consolidation to controlled profitable growth
- Strategic drivers:
  Innovation, service initiative, human resources development

Financial Calendar 2006

January 27, 2006	Annual General Meeting (Bochum, Germany)
January 30, 2006	Payment of dividend for fiscal year 2004/05
January 24, 2006 to February 10, 2006	Quiet Period
February 1, 2006	Virtual Classroom Meeting on IFRS changeover
February 13, 2006	IFRS Interim Report 1st quarter 2005/06 (Oct to Dec) Conference Call with analysts and investors
March 14 and 15, 2006	ThyssenKrupp Field Day: Technologies and Elevator (Hamburg, Germany)
April 25, 2006 to May 11, 2006	Quiet Period

Financial Calendar 2006/2007

May 12, 2006	IFRS Interim Report 2nd quarter 2005/06 (Jan to Mar)
May 15, 2006	Analysts' and Investors' Meeting (London, UK)
July 25, 2006 to August 10, 2006	Quiet Period
August 11, 2006	IFRS Interim Report 3rd quarter 2005/06 (Apr to Jun) Conference Call with analysts and investors
October 25, 2006 to November 30, 2006	Quiet Period
December 1, 2006	Annual Press Conference Analysts' and Investors' Meeting
January 19, 2007	Annual General Meeting

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Disclaimer

In this presentation all figures related to the income statement refer to continuing operations unless otherwise stated.

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