

Presentation ThyssenKrupp

April 2012

Developing the future.



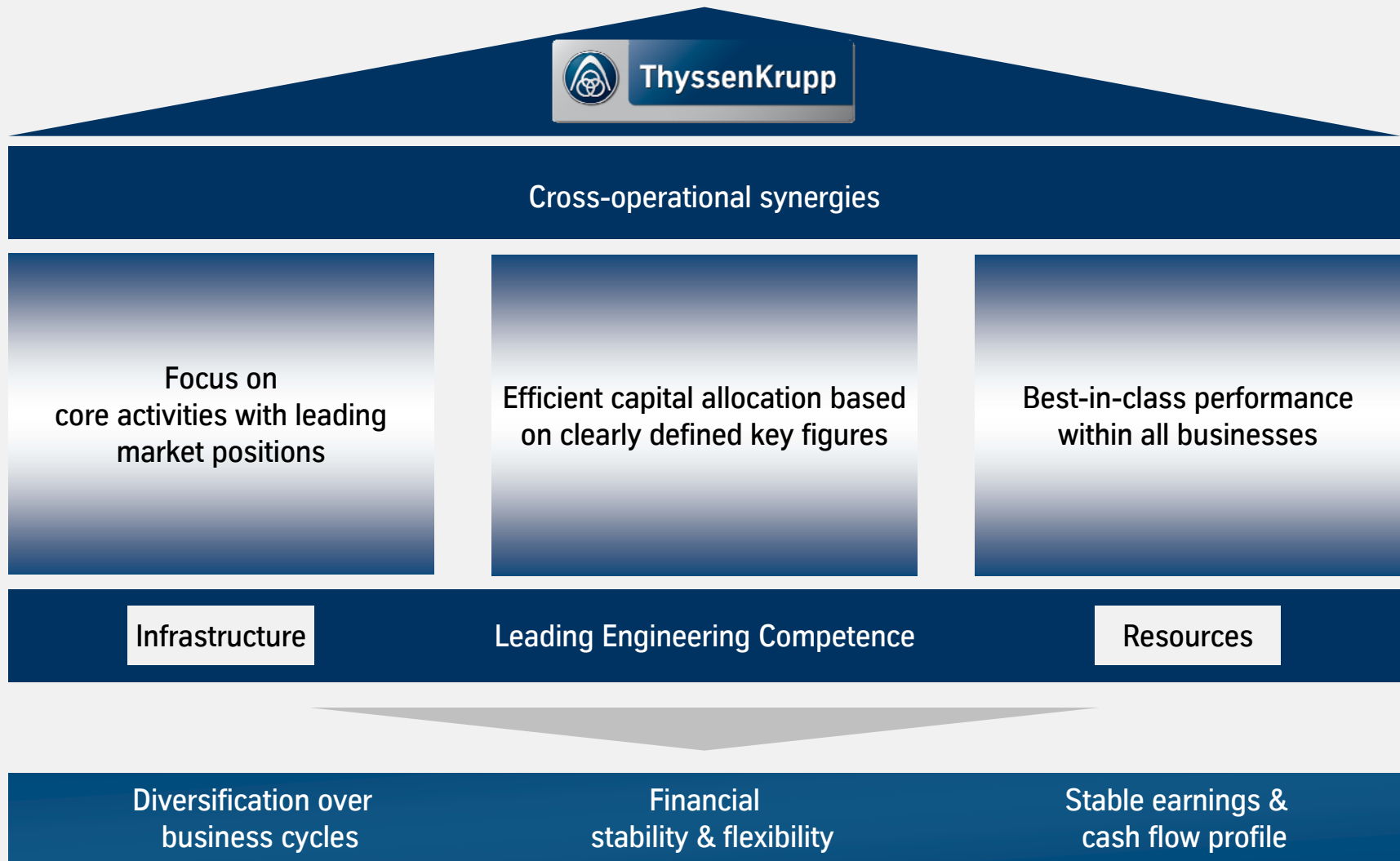
ThyssenKrupp

Agenda

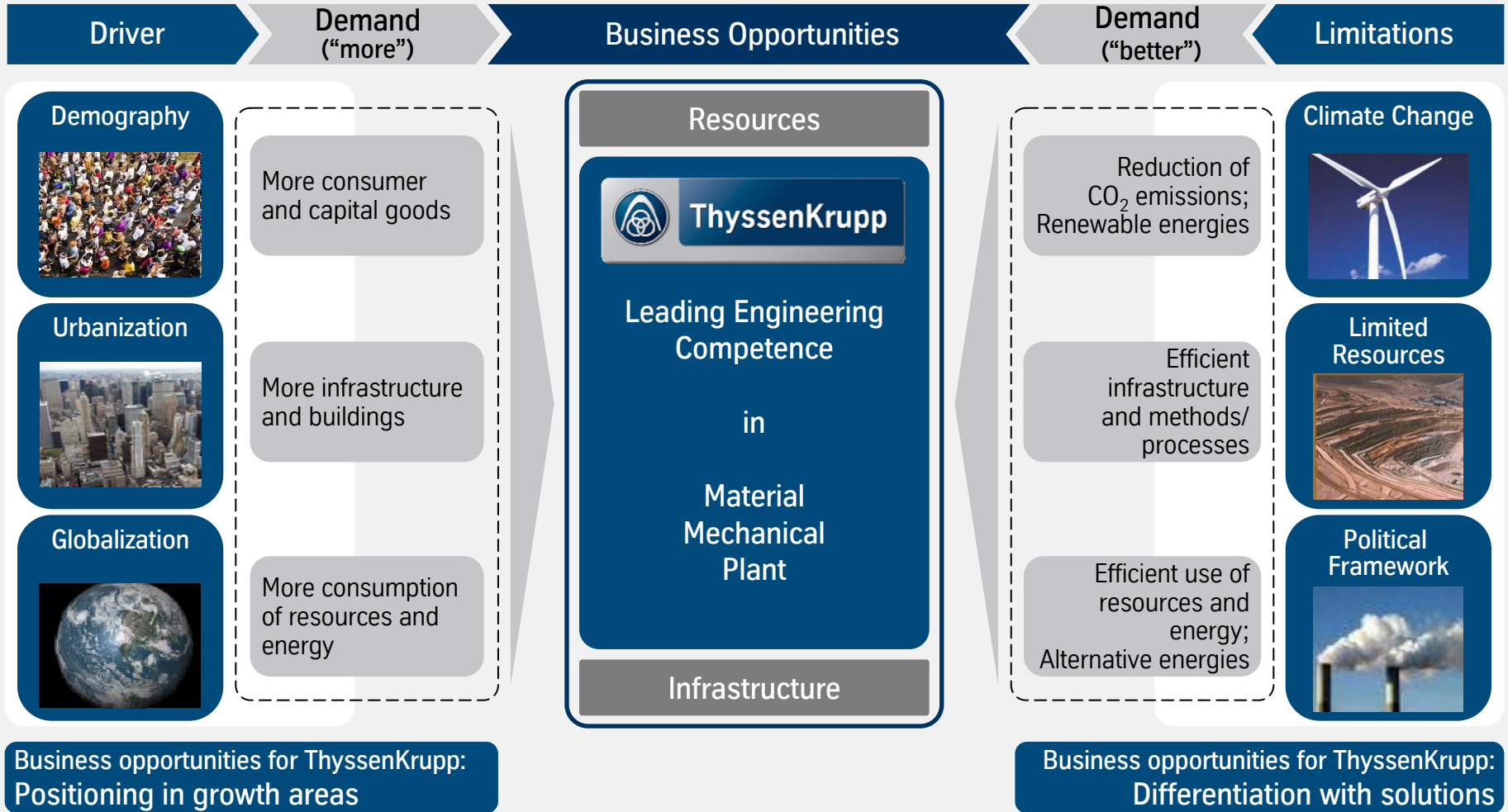
- Strategic Way Forward at ThyssenKrupp
- Group Performance, Financials and Outlook
- Business Area Performance



ThyssenKrupp – “Diversified Industrial Company”



ThyssenKrupp's Leading Engineering Competence Supports Sustainable Progress Worldwide



Leading Engineering Competence to Create “Better” Solutions

Product/service examples



ThyssenKrupp

Leading engineering competence

Material



High-strength steel

Up to 40% weight reduction of automotive body parts



Electrical steel

Reduces losses in transformers to <1%



Facade elements

Up to 15% reduced heat transfer coefficient of roofs and facades



Packaging steel

Ultra-thin and 23% less CO₂ over lifetime

Mechanical



Slewing Bearings

Essential component of wind turbines



Elevators / Escalators

LEED certified energy efficiency level



Valve control systems

4.1 t less CO₂ per vehicle over lifetime



Fully mobile crushers

Up to 100,000 t less CO₂ p.a. in open pit mining

Plant



Cement Plants

Up to - 40% of direct CO₂ emissions



IRESA

Construction lines for lithium ion cells



Envinox

N₂O removal rate of 99% at fertilizer plants



Polylactide (PLA)

New processing technology based on biomass



ThyssenKrupp is Much More Than Steel (I)

ThyssenKrupp Group (Continuing Operations)

FY 2010/11: Sales: €43.4 bn • Adjusted EBIT: €1.8 bn • Employees (Sep 30, 2011): 168,560



Steel Europe

Sales: €12.8 bn
Adj. EBIT: €1,133 m
Employees: 28,843



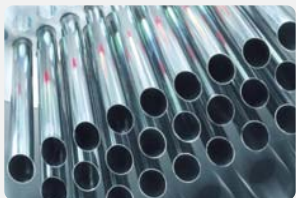
Steel Americas

Sales: €1.1 bn
Adj. EBIT: €(1,071) m
Employees: 4,060



Materials Services

Sales: €14.8 bn
Adj. EBIT: €533 m
Employees: 36,568



Stainless Global (Disc. Ops.)

Sales: €6.7 bn
Adj. EBIT: €15 m
Employees: 11,490

Elevator Technology

Sales: €5.3 bn
Adj. EBIT: €641 m
Employees: 46,243



Plant Technology

Sales: €4.0 bn
Adj. EBIT: €506 m
Employees: 13,478



Components Technology

Sales: €6.9 bn
Adj. EBIT: €503 m
Employees: 31,270



Marine Systems

Sales: €1.5 bn
Adj. EBIT: €214 m
Employees: 5,295

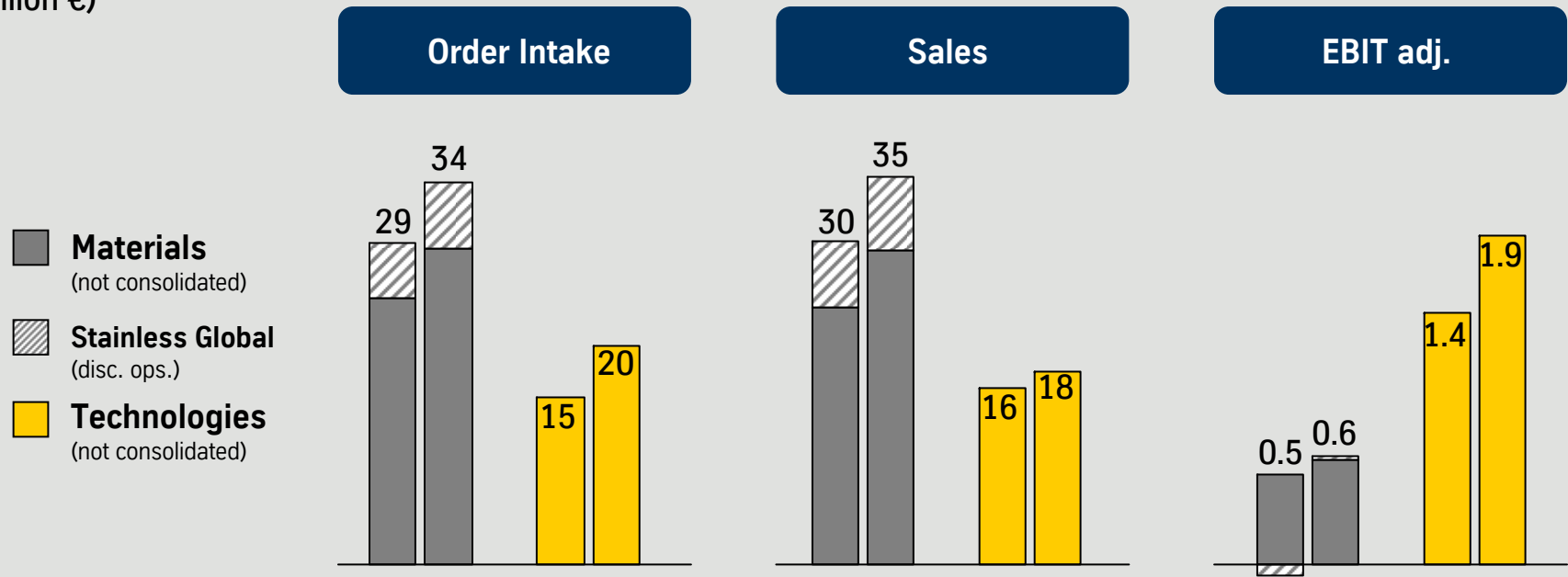


Technologies Already Today Stabilizing Profits

ThyssenKrupp is Much More Than Steel (II)

FY 2009/10 & FY 2010/11

(billion €)



- **Materials:** Earnings performance influenced by ramp-up losses at Steel Americas
- **Technologies:** High earnings and capital efficiency

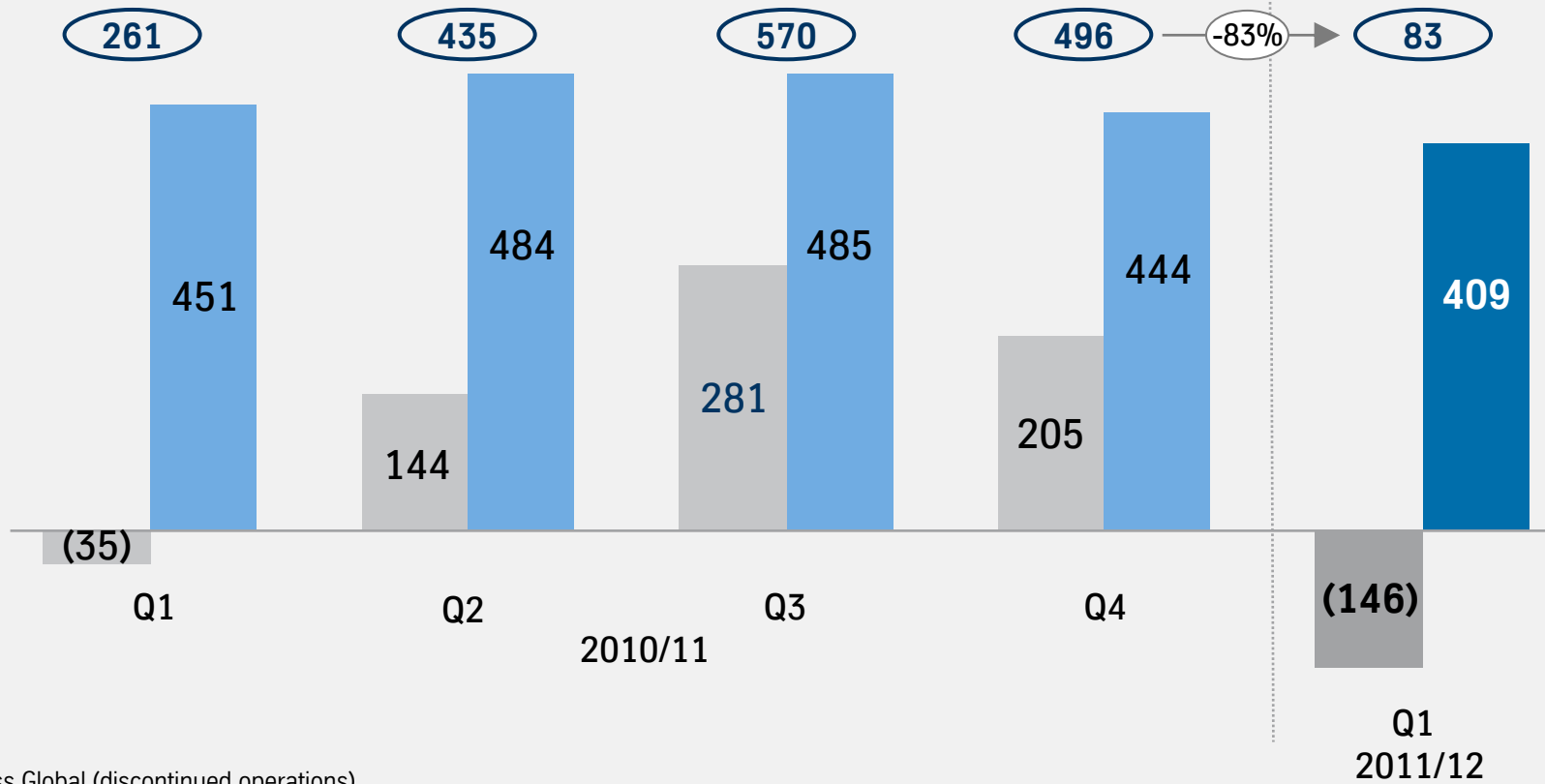
Materials' Volatility Cushioned by Technologies' Greater Stability

EBIT adjusted – continued operations (million €)

Materials (excl. SG*)
 ThyssenKrupp Group

 Technologies

 not consolidated



* Stainless Global (discontinued operations)

Cash Flow Generation & Limiting Net Debt Increase

ThyssenKrupp is Much More Than Steel (III)

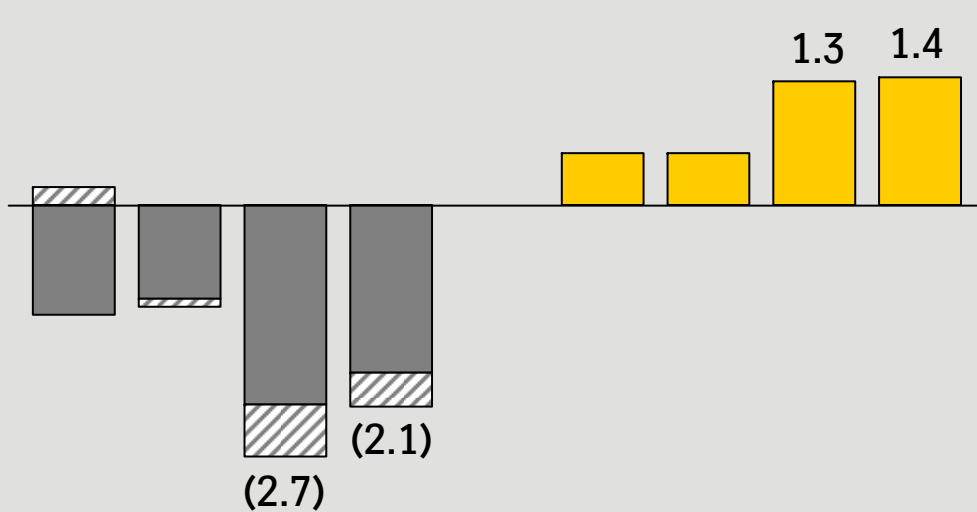
FCF FY 2007/08 - 2010/11

(billion €)

Materials
 (not consolidated)

Stainless Global
 (disc. ops.)

Technologies
 (not consolidated)

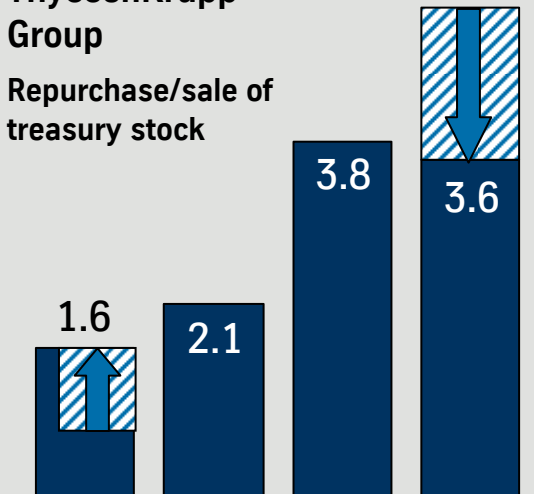


Net Debt FY 2007/08 - 2010/11

(billion €)

ThyssenKrupp Group

Repurchase/sale of treasury stock



ThyssenKrupp – Strategic Way Forward



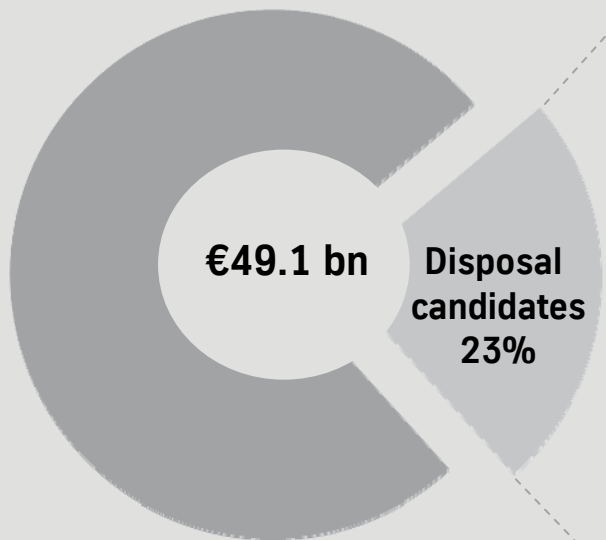
Company Positioning



Portfolio Optimization: Geared to Reduce Volatility and Complexity

Sales FY 2010/11

(before Stainless Global carve-out, not consolidated)



Signed or closed: 80%

Disposal initiated: 20%

Stainless Global

Sales: ~€6.7 bn

✓ signed

Metal Forming

Sales: ~€1.1 bn

✓ closed

Xervon

Sales: ~€0.7 bn

✓ closed

Blohm + Voss

(Shipyards and Services)
Sales: ~€0.4 bn

✓ closed

Bilstein-Group

(Automotive Systems Brazil)

✓ closed

Bilstein-Group

(Springs & Stabilizers)

Sales: ~€0.7 bn

carved-out

Waupaca

Sales: ~€1.1 bn

progressing

Tailored Blanks

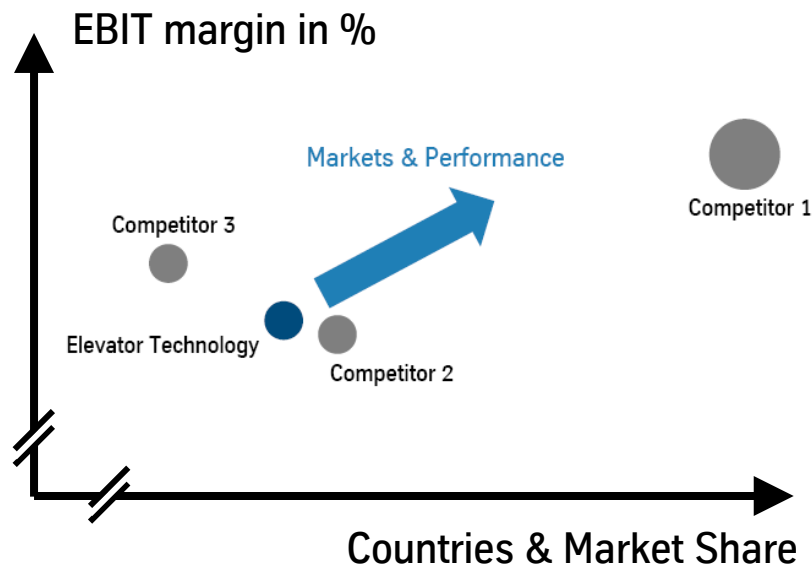
Sales: ~€0.7 bn

progressing

ThyssenKrupp has already signed or closed transactions comprising ~ 80% of sales to be divested

Change Management & Performance Orientation: Reducing Conglomerate Discount & Generating Synergies (I)

e.g. Continuous Benchmarking

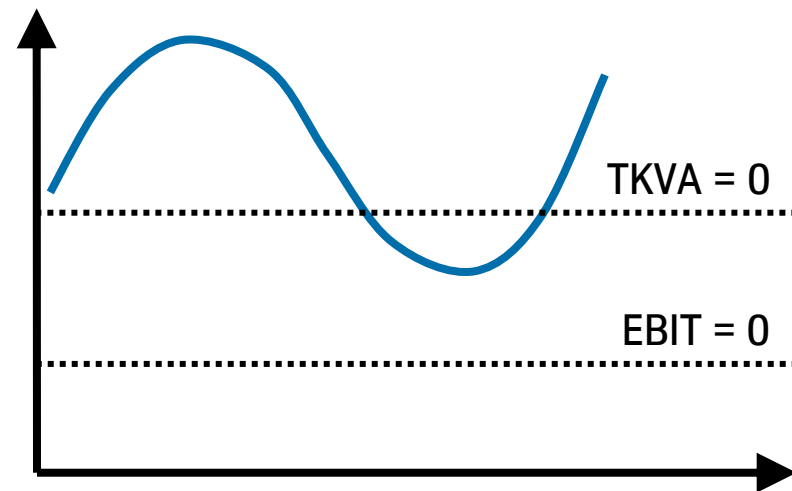


Target

All businesses with

- market- and competition-oriented performance ambition
- well-defined roadmap to close performance gaps

e.g. Minimum Profit / Return Profile



Target

All businesses with

- +ve EBIT across the cycle
- +ve \emptyset TKVA over the cycle

Change Management & Performance Orientation: Reducing Conglomerate Discount & Generating Synergies (II)

e.g. Capital Allocation

- today: driven by need to significantly improve cash flow profile
- future:
 - allocate financial resources depending on value potential
 - (re-)allocate capital to sustainable cash generators
 - ROCE, assets efficiency (cash returns on CE), ...
define investment/capital allocation decisions

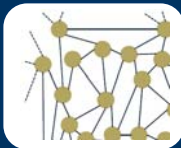
e.g.



ThyssenKrupp
Finance

- establish a modern & active finance organization with leadership function putting Group view first
- institutionalize strategic dialog, benchmarking & target setting
- improve quality and flexibility of reporting system for increased transparency, fast response time, effective decision making

e.g.



Matrix

- regional organization
 - realize cross-operational synergies by leveraging Group footprint
 - exploit global growth potentials of small / mid-sized operating units leveraging regional Group infrastructure

Perspective FY 2011/12 – Continued Operations

Outlook

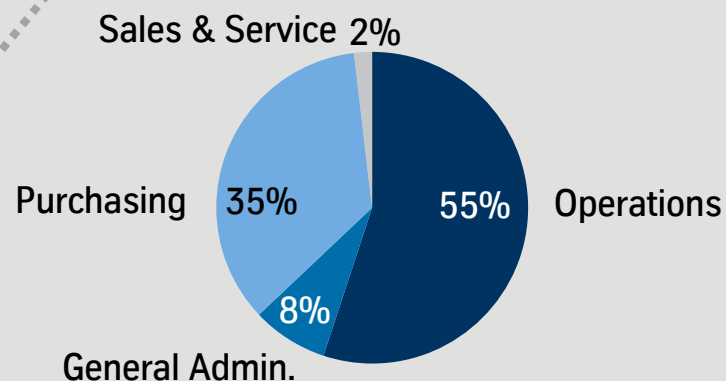
- Q2 2011/12: Technologies EBIT contribution stable qoq;
Materials with higher volumes, softer contract but higher spot prices
- H2 2011/12: Solid development at Technologies driven by improvements at Plant Technology, however uncertainties at cyclical components business;
Slight improvement at Materials due to volume and price upside, lower losses at Steel Americas;
- FY 2011/12: Still limited visibility due to effects from sovereign debt crisis

Capex

max. €2 bn

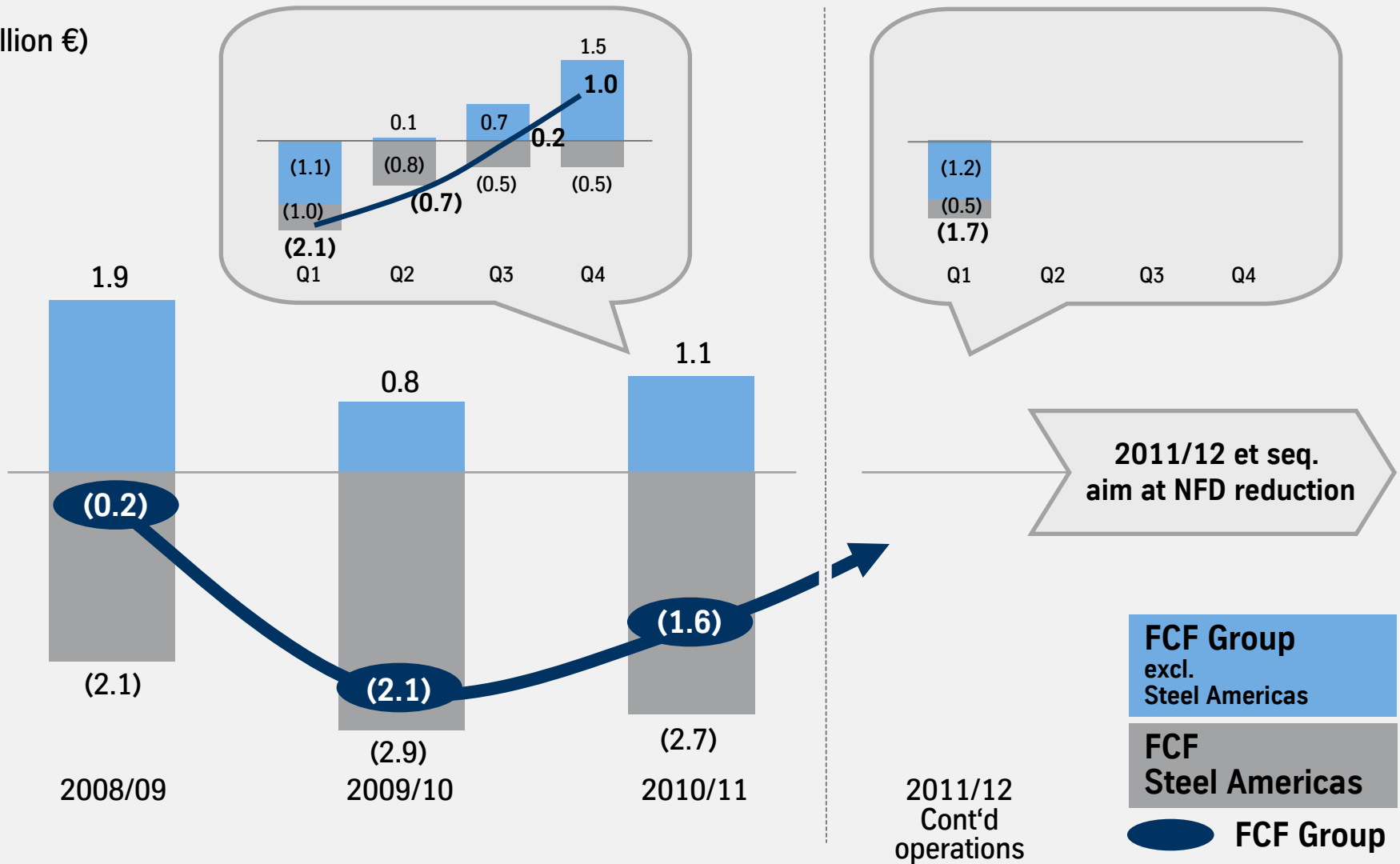


Cost savings of ~ €300 m



FCF Development: Sustainable Turnaround of CF Profile is Priority #1 !

(billion €)



Agenda

- Strategic Way Forward at ThyssenKrupp
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-



Q1 2011/12: Highlights – Continued Operations

Execution

Good progress in Strategic Way Forward – Portfolio program continued

- Xervon **closed**
- Bilstein-Gruppe (Auto Systems Brazil) **closed**
- Civil shipbuilding **closed**
- Stainless Global (disc. operations)* **signed**

Technologies businesses cushioned impact of destocking and macro concerns on Materials prices and volumes

Profit & Cash

Order intake	€10.1 bn	-7% qoq / +1% yoy
Sales	€9.9 bn	-11% qoq / -1% yoy
EBIT adj.	€83 m	-83% qoq / -68% yoy

- with positive contribution from all BAs except Steel Americas (temporary loss expansion, €(288) m)

Income after tax €(172) m** -€262 m yoy

- affected by impairment charges related to sale of civil shipbuilding

NFD (incl. Stainless Global) increase to €5.9 bn due to seasonality

Outlook

Q2 2011/12: Technologies EBIT contribution stable qoq;

Materials with higher volumes, softer contract but increasing spot prices

* now operating under the name "Inoxum"

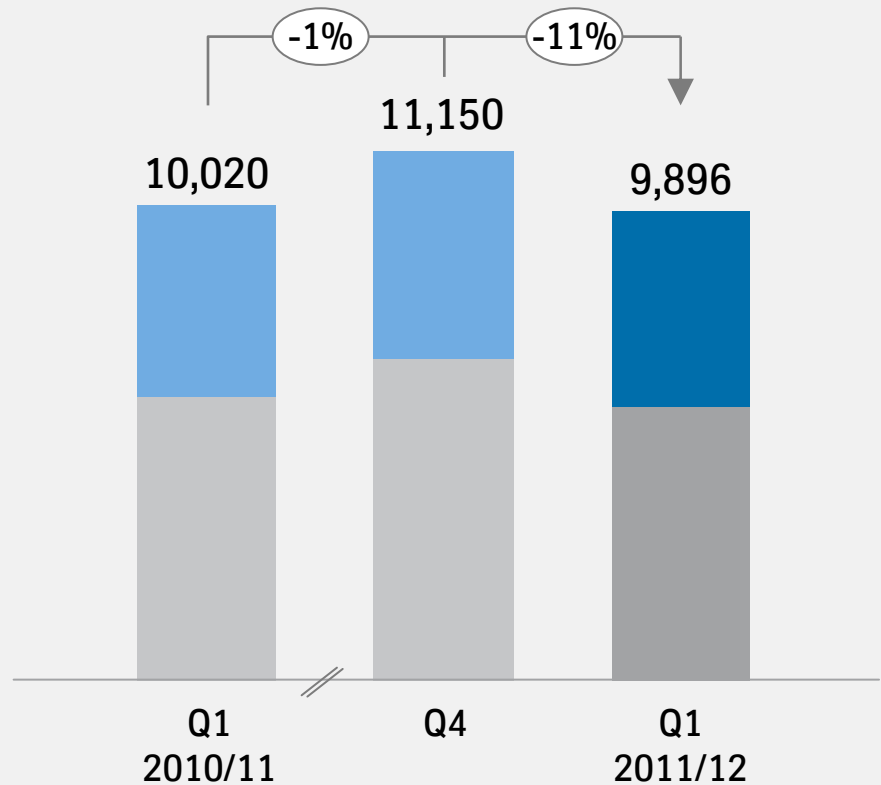
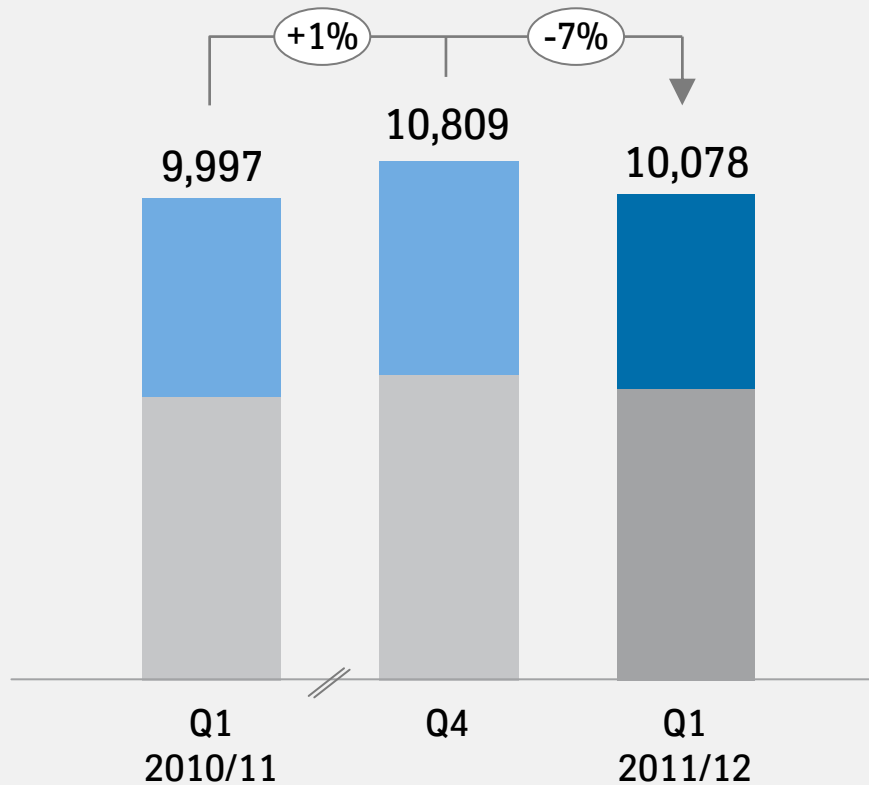
** €(480) m net income (incl. Stainless Global/disc. operations)

Q1 2011/12: Impacted by Destocking and Severe Macro Concerns

Order intake – continued operations (million €)

Sales – continued operations (million €)

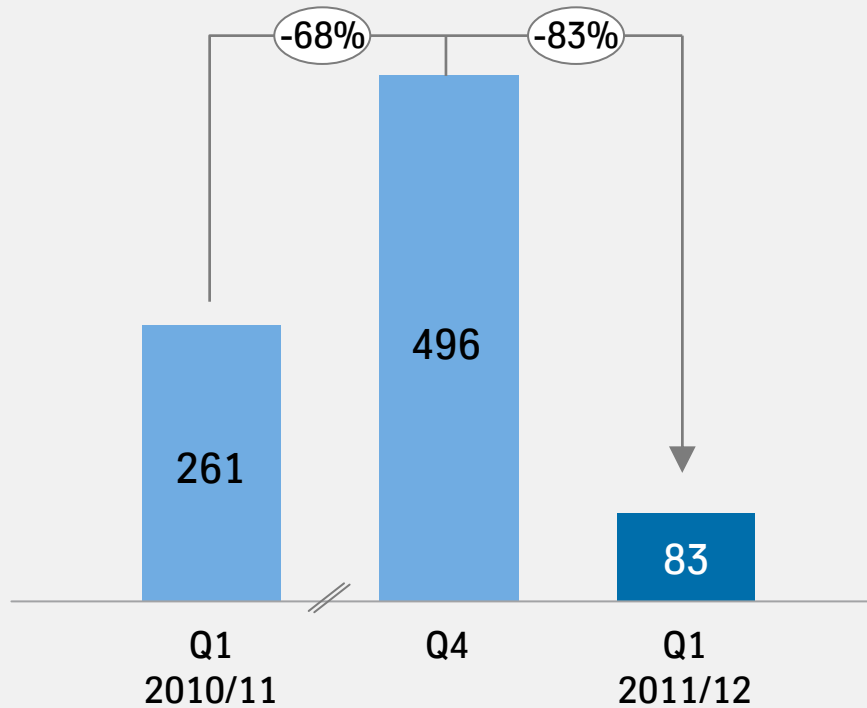
- Materials (excl. SG*)
- Technologies



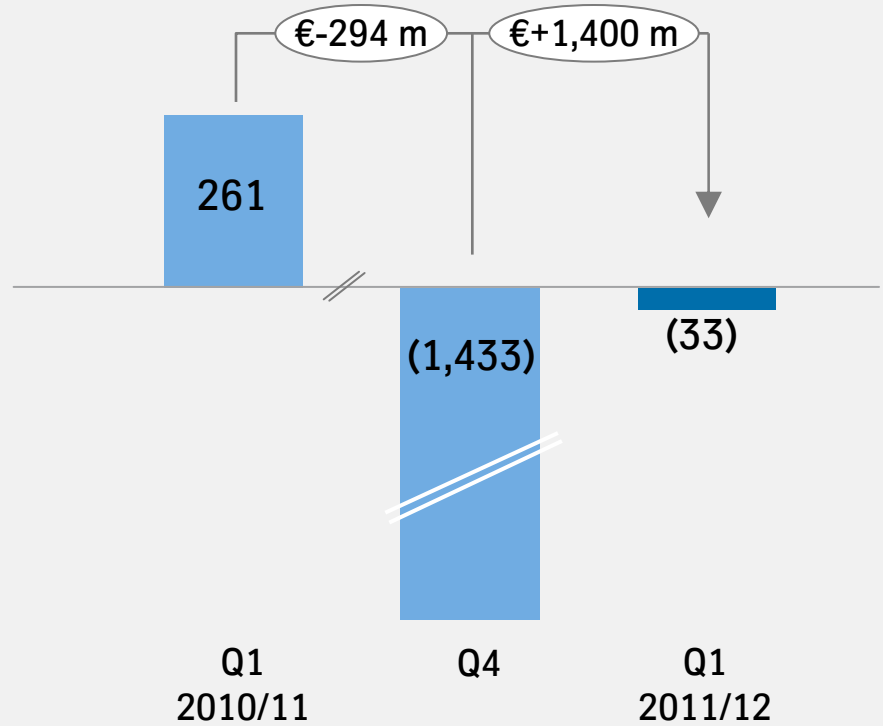
* Stainless Global (discontinued operations)

Destocking, Macro Concerns & Ramp-Up Losses Lead to EBIT Decline

EBIT adjusted – continued operations (million €)



EBIT – continued operations (million €)

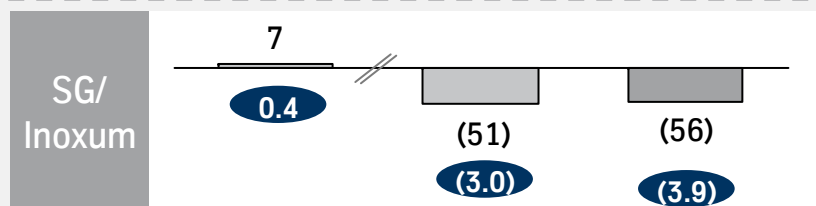
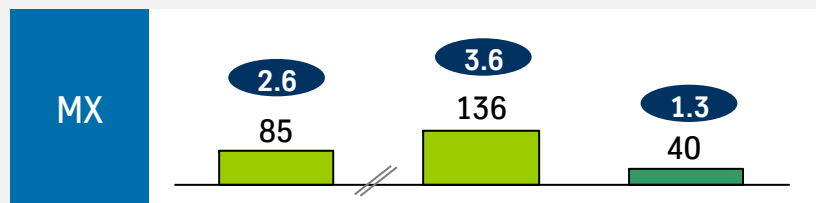
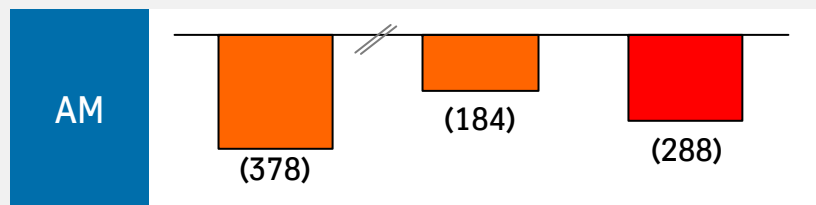
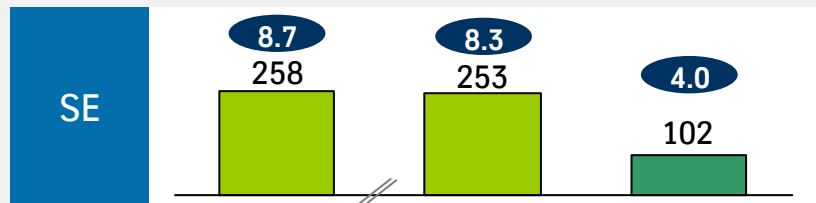


Special items Q1 2011/12

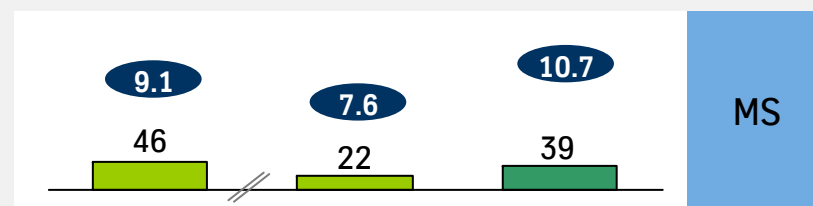
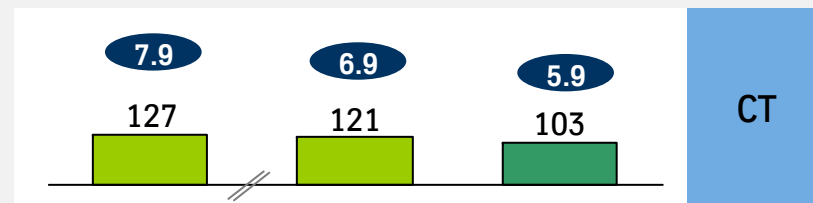
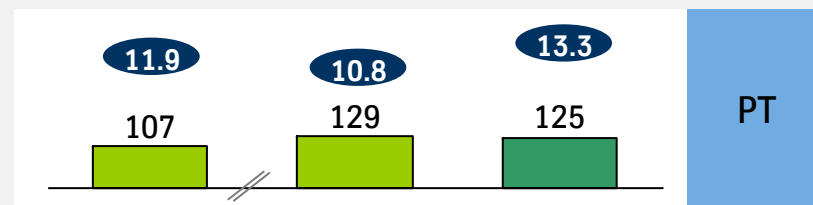
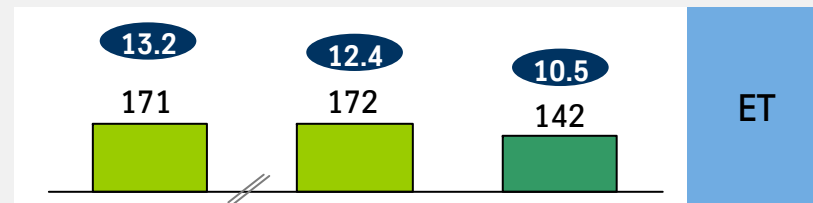
- Elevator Technology (29)
- Components Technology 66
- Marine Systems (155)
- Corporate 2
- Group (116)

All Continued Operations with Positive EBIT Performance (Except AM)

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



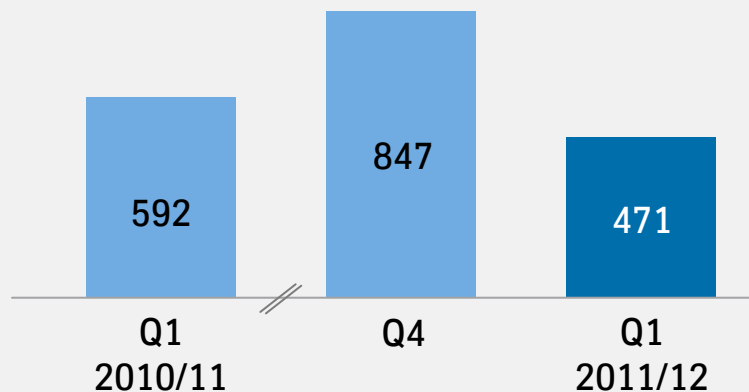
Q1 2010/11 Q4 Q1 2011/12



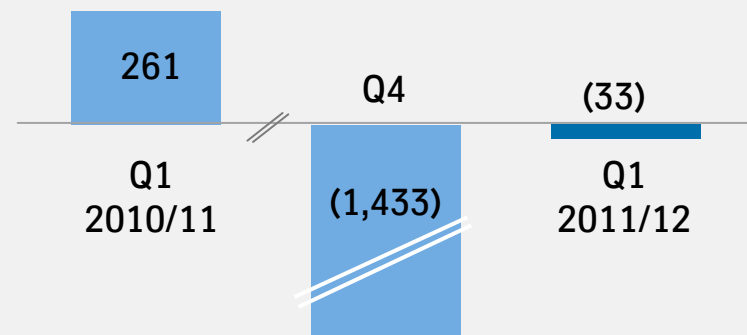
Q1 2010/11 Q4 Q1 2011/12

Macro Headwinds and One-Offs Hammered Earnings – Continued Operations

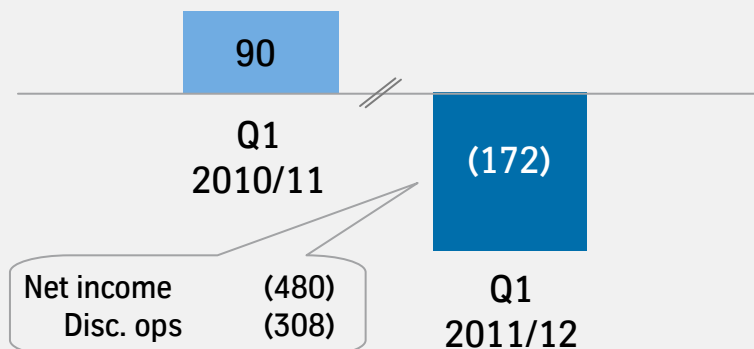
EBITDA (million €)



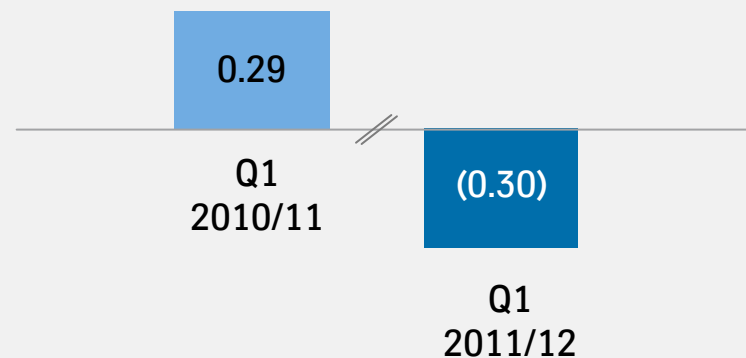
EBIT (million €)



Income after tax (million €)

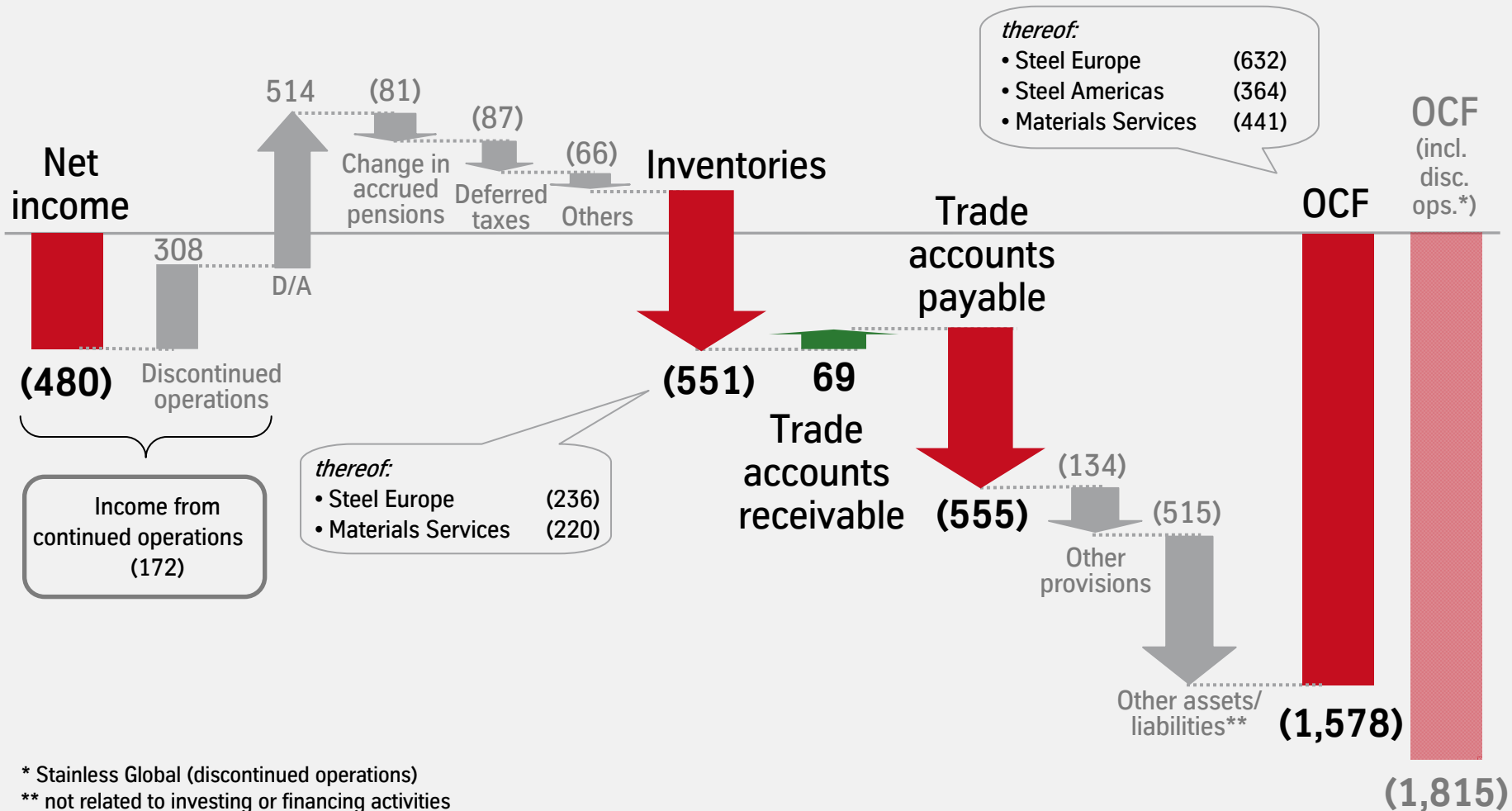


EPS (€)



OCF Driven by Seasonal Effects

Q1 2011/12 (million €)



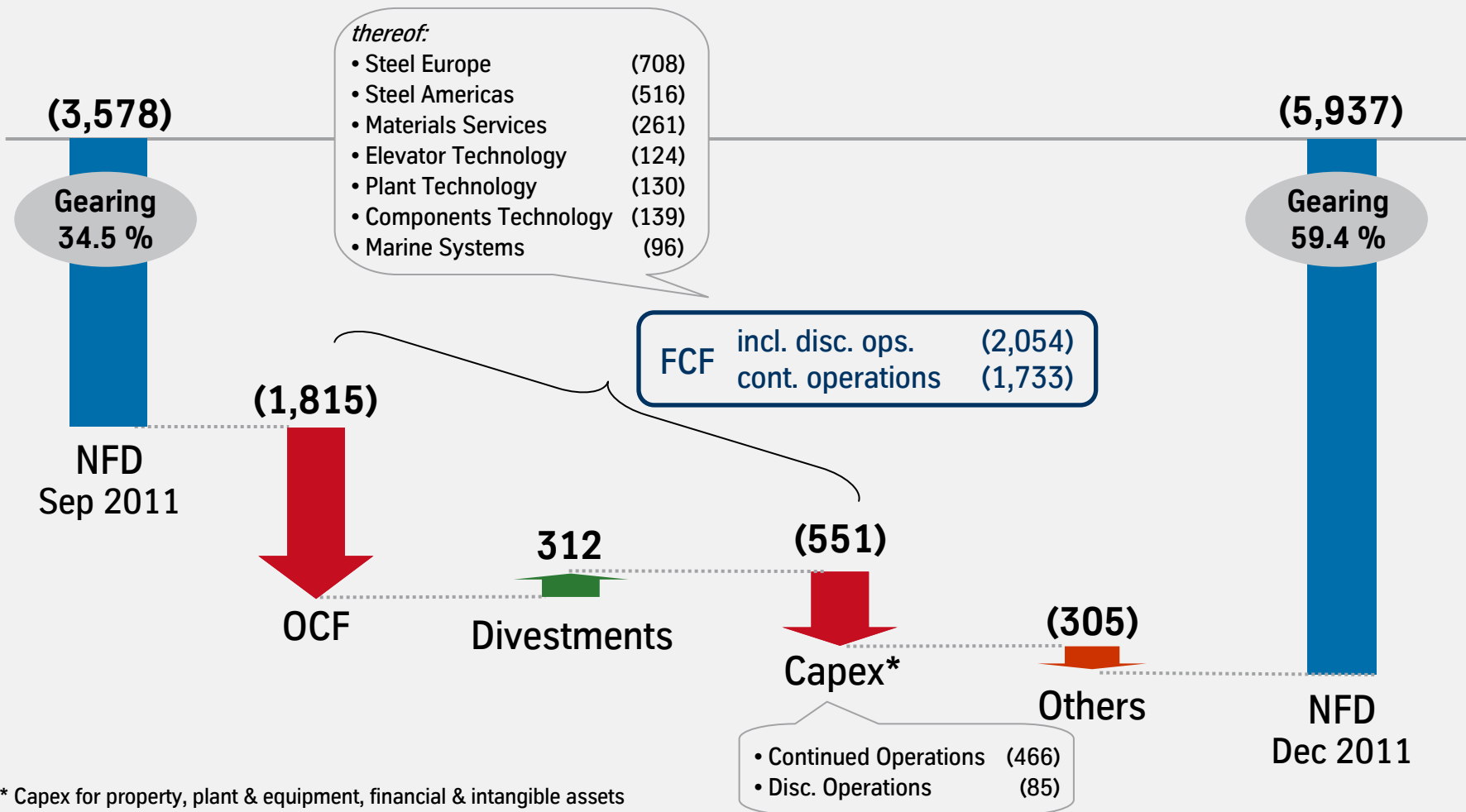
* Stainless Global (discontinued operations)

** not related to investing or financing activities

Increase in NFD due to Increase in NWC and Americas Ramp-Up

Q1 2011/12 (million €)

– incl. discontinued operations –



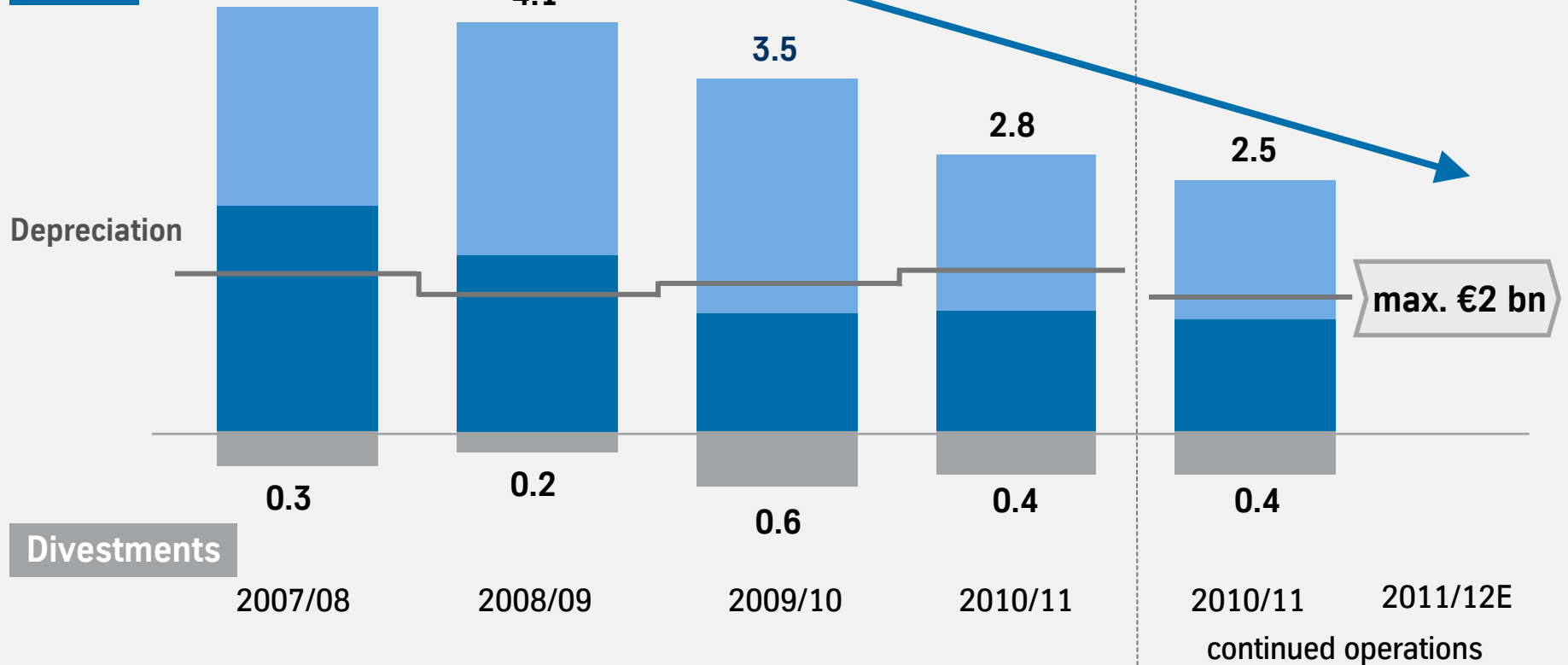
* Capex for property, plant & equipment, financial & intangible assets and financial investments

Tight Capex Management Going Forward

Cash flows from investing activities (billion €)

Steel and Stainless
Americas Projects

Capex



Outlook FY 2011/12 – Continued Operations

Materials

**Q2
2011/12**

- Increase in shipments and sales volumes qoq
- Softer prices in contract business, but rising prices in shorter-term transactions and on the spot market
- Steel Americas: lower losses vs. Q1; higher volumes and improved productivity, but ongoing technical startup costs

Technologies

- Adjusted EBIT at Q1 level
- Components Technology: higher earnings contributions due to continuing strong demand from car makers
- Plant Technology: temporary decline in earnings contribution due to billings of projects

**H2 vs H1
2011/12**

- Encouraging signs on price and volume side; level cannot be reliably forecasted, yet
- Steel Americas: further decline in losses
- Elevator Technology & Plant Technology: higher earnings contribution
- Components Technology: uncertainty whether strong current operating levels are sustainable
- Marine Systems: earnings contribution at normalized level



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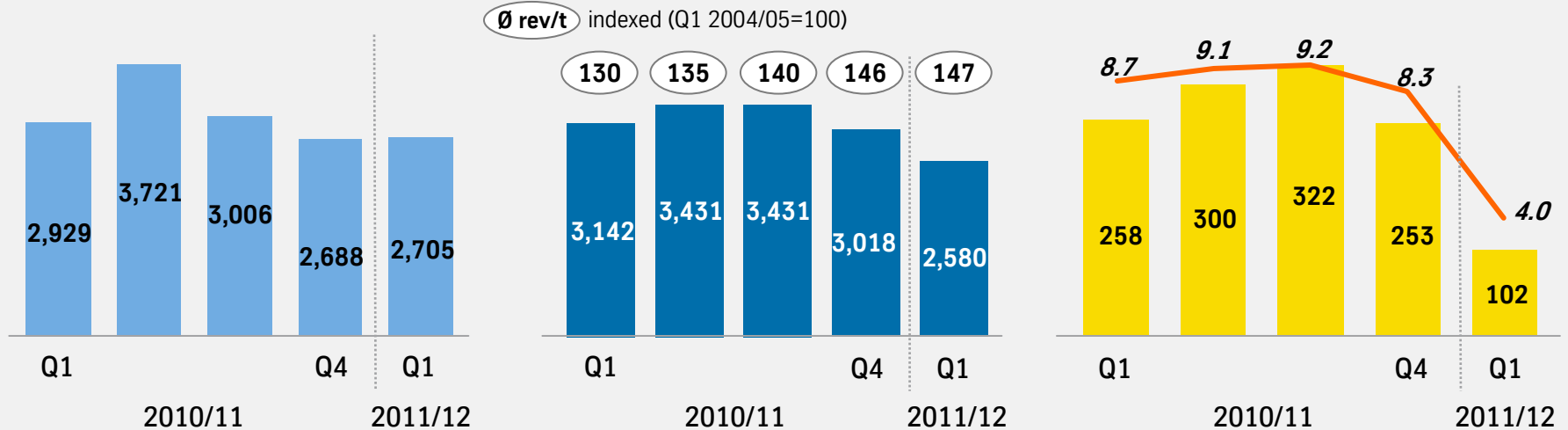


Steel Europe – Q1 2011/12 Highlights

Order intake in €m

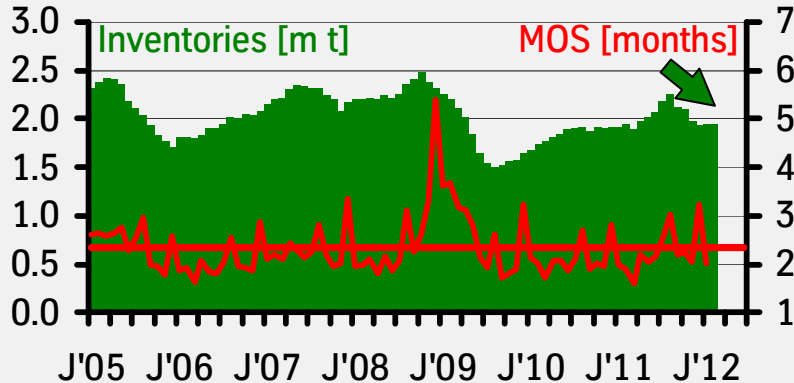
Shipments in 1,000 t

EBIT in €m; *EBIT margin in %*



Inventories and Months of Supply - Europe

Current trading conditions



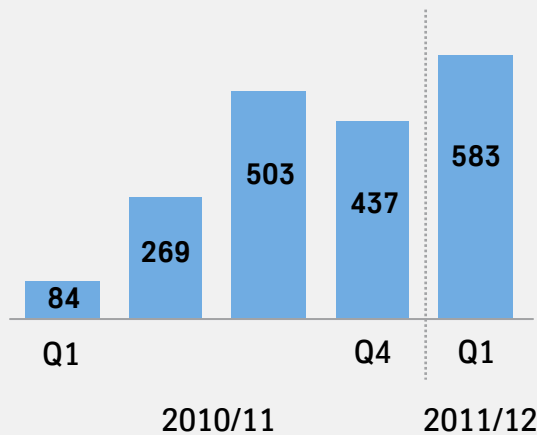
European SSC: preliminary February inventories at month end / flat carbon steel w/o quarto; Source(s): EASSC

- Inventory cycle with significant destocking until end of 2011 weighing heavily on volumes and spot prices
- Decreasing EBIT in fiscal Q1 driven by lower volumes with Ø revenues/t stabilized by contract business; recovering volumes but lower Ø revenues/t expected for fiscal Q2
- Currently encouraging signals on European spot market: volumes & prices improving (albeit from very low base)

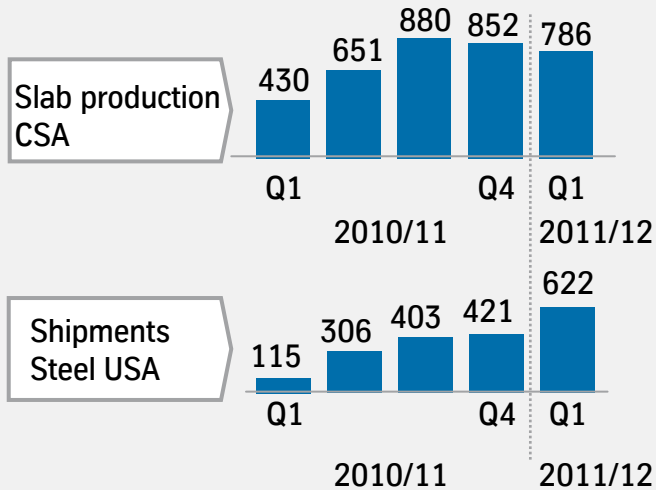


Steel Americas – Q1 2011/12 Highlights

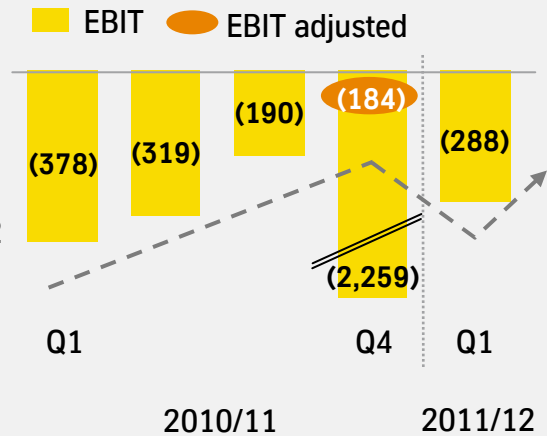
Order intake in €m



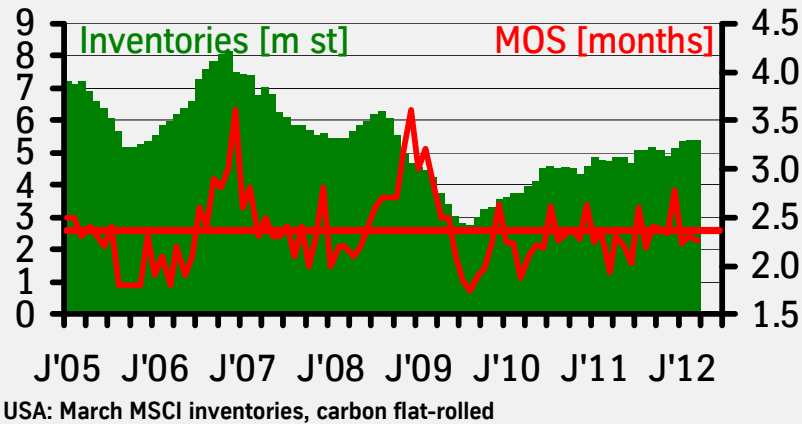
Production & shipments in 1,000 t



EBIT in €m



Inventories and Months of Supply - USA



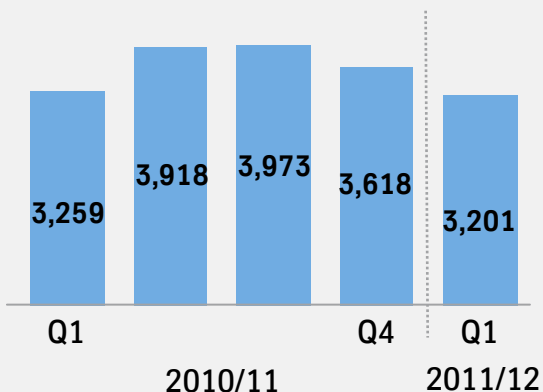
Current trading conditions

- Temporary setback in sequentially improving underlying performance reflecting technical difficulties and overall weak market environment in fiscal Q1
- Technical difficulties at blast furnace #1 and at the gas turbine in Brazil as well as at the hot strip mill (stand #7) in the US solved; repair work at gas holders expected to be finished by end of fiscal Q2; completion of technical ramp-up phase expected in fiscal Q4
- Certification processes with encouraging progress; US spot market sentiment improving since end of 2011

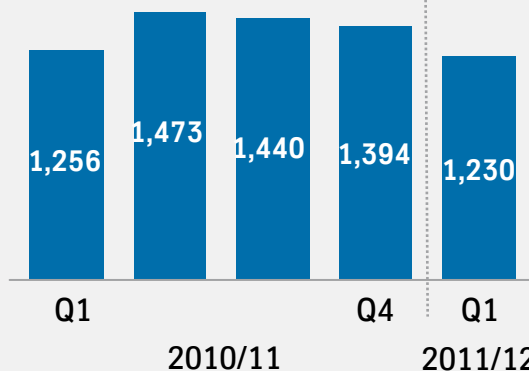
Materials Services – Q1 2011/12 Highlights

Order intake* in €m

*thereof materials warehousing business ~ 60%

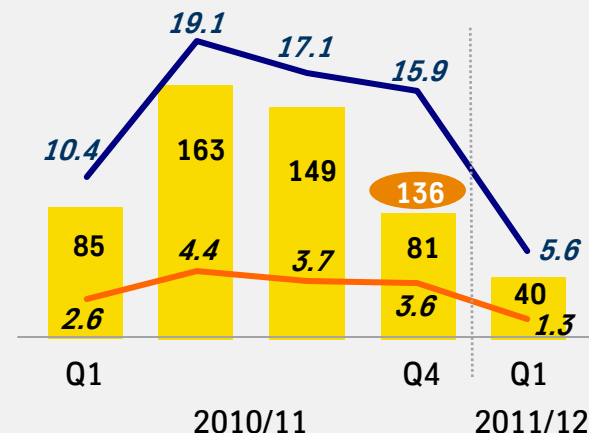


Materials warehousing shipments in 1,000 t



EBIT in €m; EBIT adj. margin in %

ROCE in % EBIT EBIT adjusted



Key performance factor: covering the entire value chain

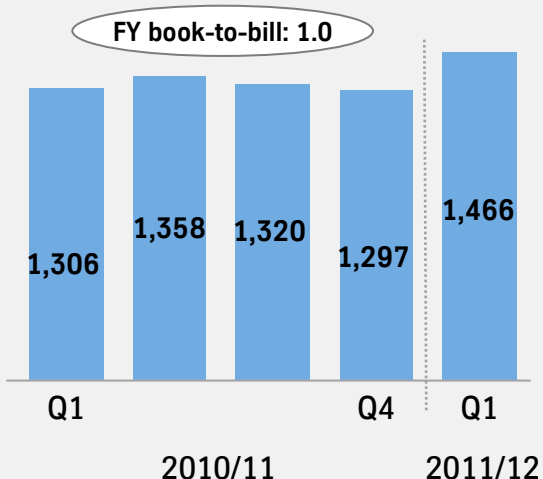


Current trading conditions

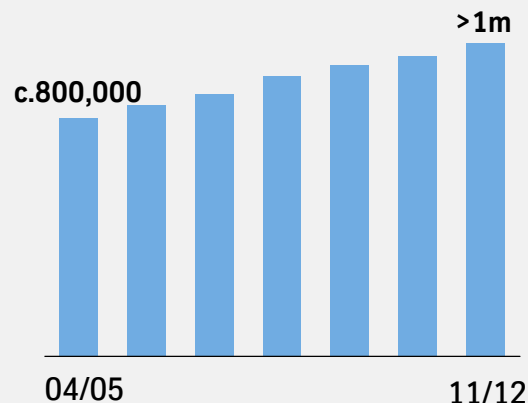
- Materials inventories in Europe and US at seasonally low levels; cautious restocking expected
- Positive indication for volumes and prices after unsatisfying levels in Q1
- Good demand from aerospace customers continuing
- Volumes in Raw Materials trading in Q1 impacted by lower utilization in steel industry, increasing activity expected

Elevator Technology – Q1 2011/12 Highlights

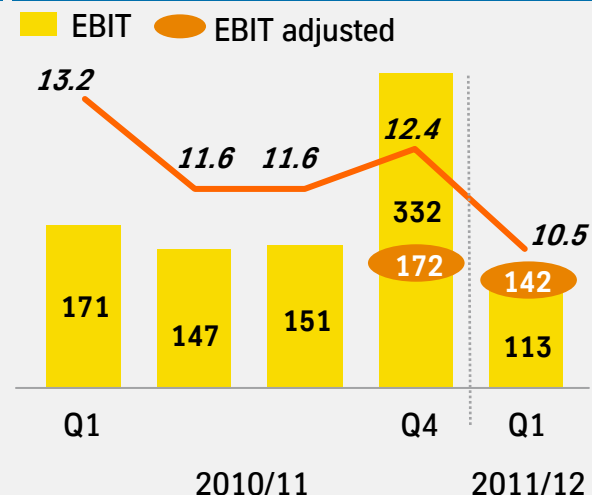
Order intake in €m



Units under Maintenance



EBIT in €m; EBIT adj. margin in %



Restructuring program CENE / SEAME

- Total volume of restructuring expenses in 2011/12: €50 m
- CENE: Increase of efficiency and structural optimization of manufacturing and overhead reduction with focus on Germany
- SEAME: alignment of structure to changed market conditions with focus on Spain
- EBIT impact in Q1: €(29) m

Current trading conditions

- Softer margins in H1: higher raw materials cost, lower NE margin in US, overall margin decline in Southern Europe
- NE demand: stability in Northern Europe, improvements in US, strong growth in China
- Modernization supports business in Europe and North America
- Maintenance portfolio growing across all regions

Plant Technology – Q1 2011/12 Highlights

Order intake in €m

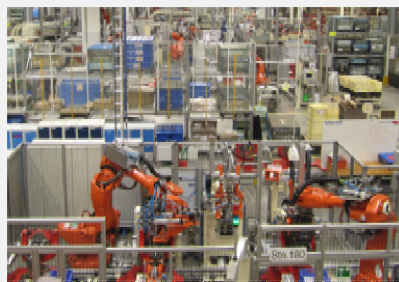
Order backlog in €m

EBIT in €m; *EBIT margin in %*



Major order intake Q1 2011/12

New Block Assembly Line, Volvo:



- Capacity: 1,400 engines per day
- Turnkey contract
- Order value: ~ €40 m
- Commissioning: 2013

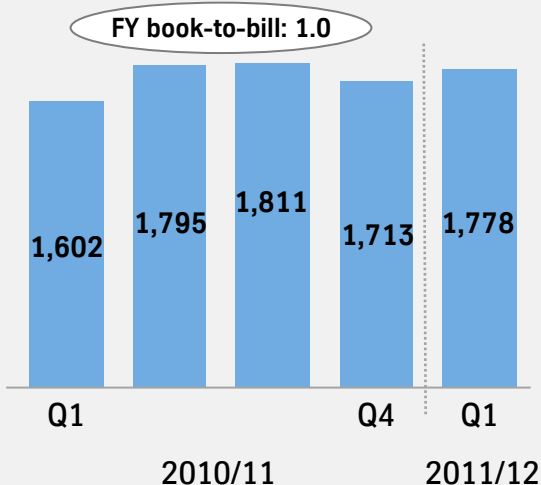
(Picture shows comparable project)

Current trading conditions

- Ongoing strong demand from the automotive industry, but project delays especially in chemical plants temporarily decrease order intake
- Completion of high-margin projects lead to another exceptionally high EBIT-margin in Q1; normalized double-digit margins are expected looking forward
- Acquisition of Japan based Otto Corporation in order to expand the market presence in coke plant technology

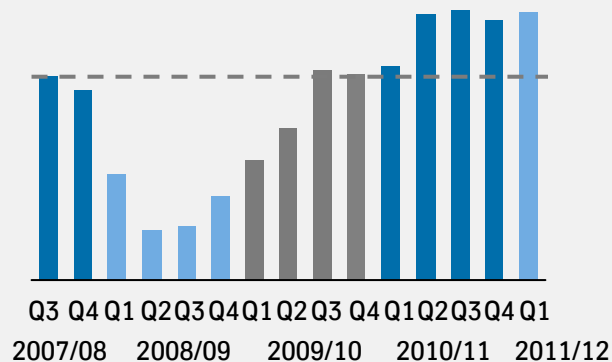
Components Technology – Q1 2011/12 Highlights

Order intake in €m

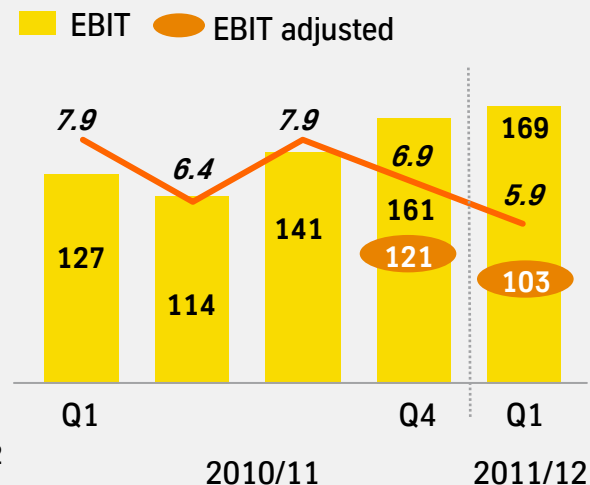


Quarterly order intake auto components

Q1 2011/12: ~20% above pre-crisis level
(average of FY 2007/08)



EBIT in €m; EBIT adj. margin in %



Reopening of iron foundry in Etowah, TN, USA



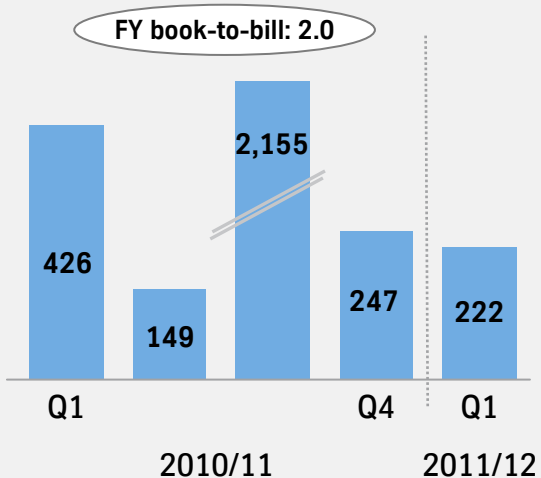
- Start of production of gray iron (for components castings) in the course of Q1 2011/12 due to increased market demand and customer orders
- Beginning of production of ductile iron planned for Q2 2011/12
- Time schedule on track

Current trading conditions

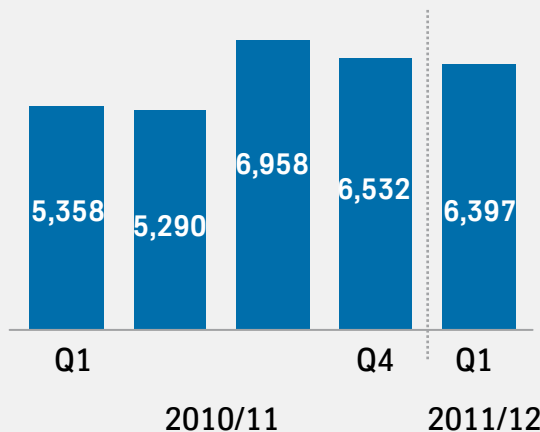
- Increase in order intake and sales due to ongoing strong demand from automotive customers and general machinery industry; slower growth in China led to weaker orders for wind turbines
- Special items of €66 m (disposal gain of Automotive Systems do Brasil and healthcare savings at Waupaca)
- EBIT margin impacted by higher development costs for new products, costs for reopening of iron foundry in the US and ramp-up costs for new plants in India and China

Marine Systems – Q1 2011/12 Highlights

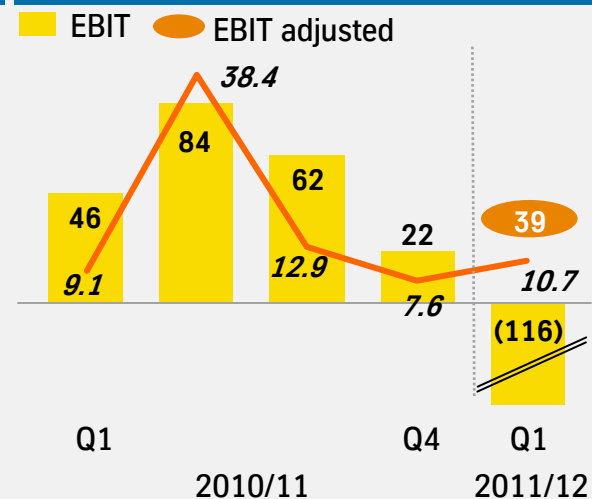
Order intake in €m



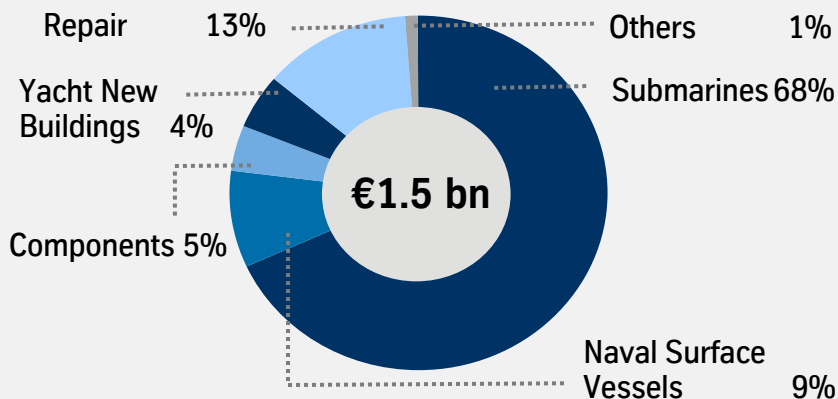
Order backlog in €m



EBIT in €m; EBIT adj. margin in %



Sales by business activity FY 2010/11

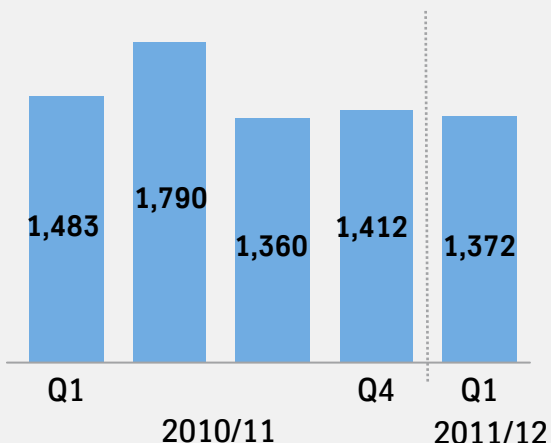


Current trading conditions

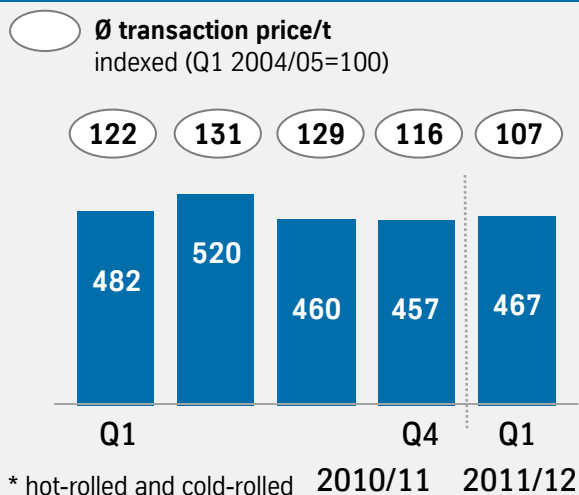
- Market environment for submarines stable despite the political unrest in MENA region
- Good order intake and profit contribution in components and repair business
- High EBIT contribution from submarine business
- Earnings impacted by special items of €(155) m resulting mainly from goodwill impairment in connection with the sale of the civil shipbuilding operations

Discontinued Operations: Stainless Global – Q1 2011/12 Highlights

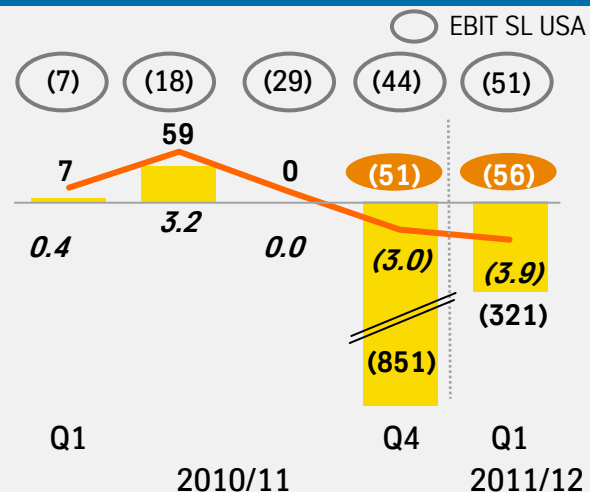
Order intake in €m



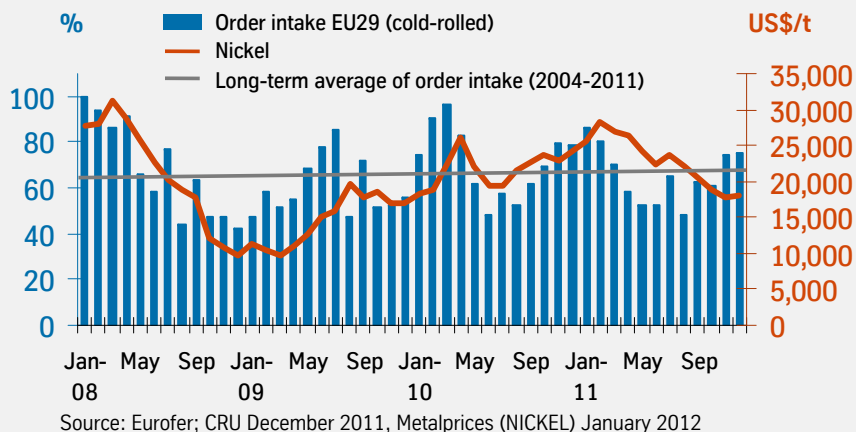
Shipments* in 1,000 t



EBIT in €m; EBIT adj. margin in %



Nickel price development & monthly order intake (EU 29)
(Jan 08=100%)



Current trading conditions

- Weak trading business, but ongoing robust demand from end customers, especially automotive and pipes & tubes
- Slightly decreasing order intake qoq due to seasonally related Christmas slowdown
- Lower average transaction prices qoq with increasing tendency since January
- EBIT adj. impacted by negative contribution of Stainless USA (€51 m) & nickel price related inventory writedowns (~€40 m)
- €(265) m impairment charge (special item) from Inoxum transaction

Financial Calendar – FY 2011/12

-
- **April** **Conferences**
 Commerzbank Corporate Day, London (19th)
-
- **May** **Conference Call Q2 2011/12 (15th)**
-



Contact Details

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send us a brief e-mail
with your details!
E-mail:
ir@thyssenkrupp.com



Agenda

- Appendix



ThyssenKrupp

FY 2010/11: Sales €43.4 bn • EBIT adj. €1,762 m • TKVA €(2,962) m • Employees 180,050

* The TK Group consists of ~ 800 legally independent companies, organized, existing and operating under the laws of 70 countries, ultimately led by TK AG.

Steel Europe

Sales: €12.8 bn
EBIT adj.: €1,133 m

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

Steel Americas

€1.1 bn
€(1,071) m

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

Materials Services

€14.8 bn
€533 m

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

Disc. Op. Stainless Global

€6.7 bn
€15 m

- Stainless steel flat products & high-performance materials
- Operations in Germany, Italy, Mexico and China
- Stainless steel plant project in USA

Elevator Technology

€5.3 bn
€641 m

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

Plant Technology

€4.0 bn
€506 m

- Specialty and large-scale plant construction, e.g.:
- Petrochemical complexes
- Cement plants
- Systems for open-pit mining & materials handling
- Production systems for auto and aerospace industry

Components Technology

€6.9 bn
€503 m

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

Marine Systems










€1.5 bn
€213 m

- Focus on naval shipbuilding:
- Engineering & Construction of non-nuclear submarines
 - Engineering of Naval Surface Vessels (frigates & corvettes)

Sales & EBIT adjusted from continued operations for FY 2010/11



Portfolio Optimization: Exit Non-Core Businesses

		Current Divestments	Additional Divestments	Strategic Development
Materials	Steel Europe	Metal Forming  closed Sales: ~€1.1 bn; Employees: ~5,700	Tailored Blanks  Sales: ~€0.7 bn; Employees: ~900	
	Stainless Global		Stainless Global  signed Sales: ~€6.7 bn; Employees: ~11,000	
	Materials Services	Xervon  closed Sales: ~€0.7 bn; Employees: ~8,600		
Technologies	Components Technology		Waupaca  Sales: ~€1.1 bn; Employees: ~3,000	Presta Steering 
			Bilstein-Gruppe (Springs & Stabilizers)  carved-out	Bilstein-Gruppe (Shock absorbers) 
			Bilstein-Gruppe (Automotive Systems Brazil) closed Sales: ~€0.7 bn; Employees: >3,000	Consolidation to a chassis-full-service-provider Sales: ~€2.3 bn; Employees: ~7,200
	Marine Systems	BVSS  closed Sales: ~€0.4 bn; Employees: ~1,500		

Sales: FY 2010/11; Employees: Sep 30, 2011

Portfolio Optimization: Well on Track After Only 9 Months

Already signed or closed transactions comprising ~ 80% of sales to be divested



Systematic Benchmarking Aiming at Best-in-Class Operations

Selected Peers / Relevant Peer Segments

Steel Europe



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

Steel Americas



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

Materials Services



- ArcelorMittal / Distribution Solutions
- Klöckner
- Reliance

Stainless Global/Inoxum



- Acerinox
- Aperam
- Outokumpu
- Allegheny

Elevator Technology



- UTC / Otis
- KONE
- Schindler

Plant Technology



- Chemicals: Maire Tecnimont / Oil, Gas & Petrochem.
- Cement & Minerals: FLSmidth
- Mining Equipment: Sandvik / Mining & Construction

Components Technology



- **Automotive components:** Continental (GER); NSK (JPN); TRW (USA)
- **Industrial & construction machinery:** Kaydon (USA, Friction Control); SKF (SWE, Industrial); Titan Europe (UK, Undercarriage)

Marine Systems



- DCNS (F)
- Navantia (E)
- Damen (NL)

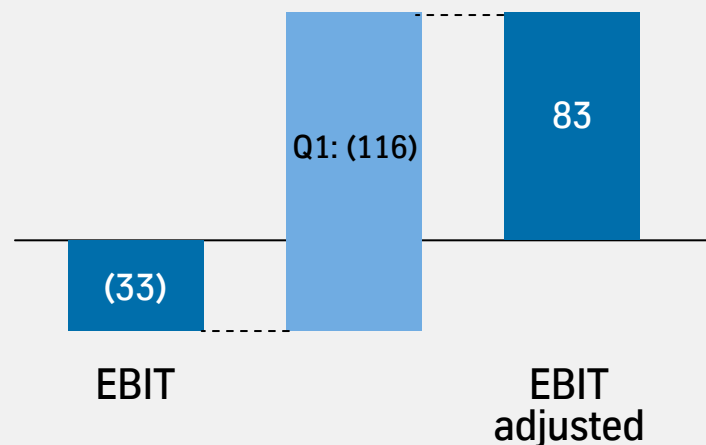
Group Overview (I) – Continued Operations

		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	9,997	11,328	12,984	10,809	45,118	10,078
Sales	€m	10,020	10,680	11,506	11,150	43,356	9,896
EBITDA	€m	592	827	944	847	3,210	471
EBIT	€m	261	435	549	(1,433)	(188)	(33)
EBIT adjusted	€m	261	435	570	496	1,762	83
EBT	€m	136	297	419	(1,603)	(751)	(183)
EBT adjusted	€m	136	297	440	326	1,199	(67)
Income after tax	€m	90					(172)
Earnings per share	€	0.29					(0.30)

Reconciliation EBIT adjusted Q1 2011/12 – Continued Operations

EBIT

(million €)



Special items (million €)

Elevator Technology	• Provisions for restructuring measures	(29)
Components Technology	• Disposal gain from sale of automotive systems (Brazil) • Healthcare savings Waupaca	66
Marine Systems	• Impairments in connection with sale of civil shipbuilding activities	(155)
Corporate	• Several effects	2
Group		(116)

Group Overview (I)

		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	11,260	12,848	14,120	12,019	50,247	11,260
Sales	€m	11,370	12,266	12,851	12,605	49,092	11,138
EBITDA	€m	645	932	983	825	3,385	412
EBIT	€m	273	497	545	(2,303)	(988)	(357)
EBIT adjusted	€m	273	497	566	426	1,762	25
EBT	€m	145	352	407	(2,482)	(1,578)	(513)
EBT adjusted	€m	145	352	428	247	1,172	(131)
Net income*	€m	142	273	211	(1,917)	(1,291)	(460)
Earnings per share	€	0.31	0.58	0.46	(3.75)	(2.71)	(0.89)
TK Value Added	€m					(2,962)	
Ø Capital Employed	€m	22,832	23,400	23,554	23,223	23,223	24,536
Goodwill	€m					3,378	

* Attributable to ThyssenKrupp stockholders

Group Overview (II)

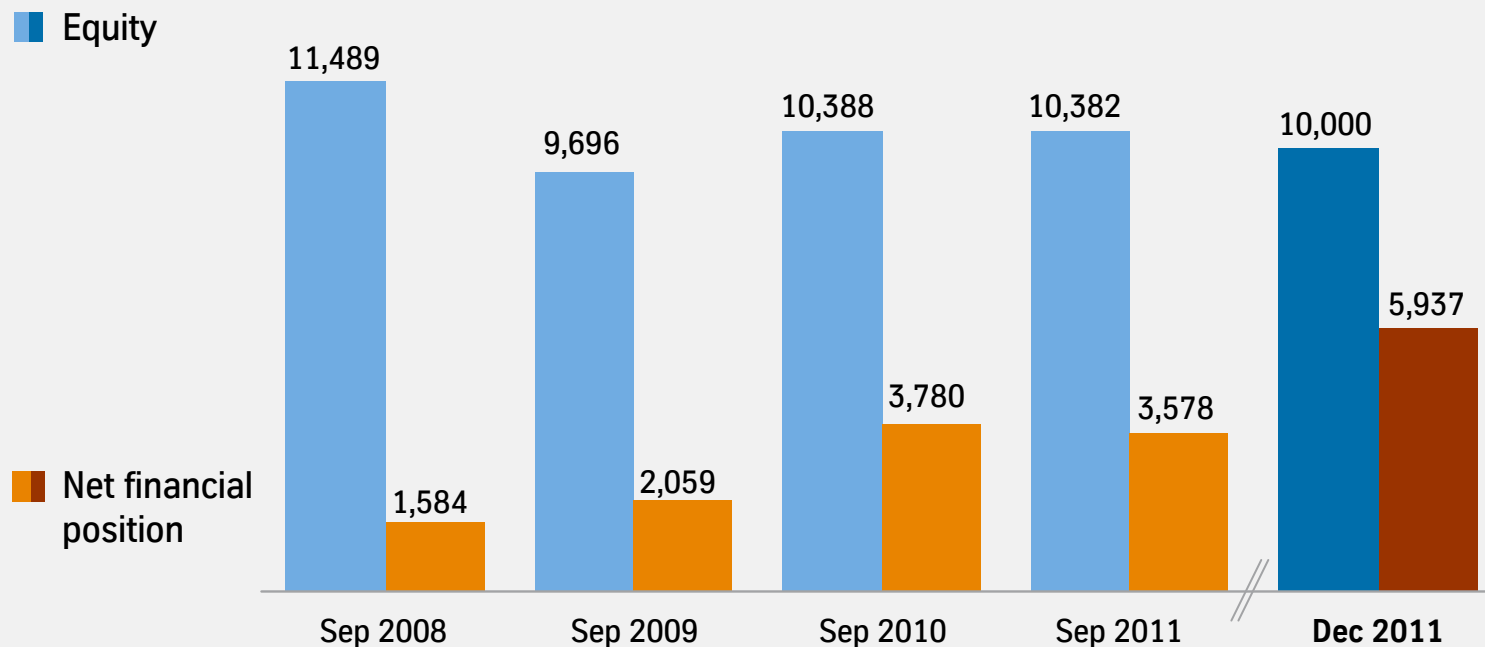
	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Capital expenditures* €m	778	656	517	828	2,778	551
Depreciation/amort. €m	381	447	449	3,140	4,416	779
Operating cash flow €m	(1,435)	(80)	709	1,582	777	(1,815)
Cash flow from divestm. €m	124	18	6	283	431	312
Cash flow from investm. €m	(778)	(656)	(517)	(828)	(2,778)	(551)
Free cash flow €m	(2,088)	(718)	198	1,038	(1,570)	(2,054)
Cash and cash equivalents (incl. short-term securities) €m	2,869	2,022	1,877	3,574	3,574	1,980
Net financial debt €m	5,814	6,492	6,249	3,578	3,578	5,937
Employees	178,291	180,412	182,425	180,050	180,050	171,312

* incl. financial investments

Increase in NFD due to Increase in NWC and Americas Ramp-Up

Net financial position, equity and ratios (million €)

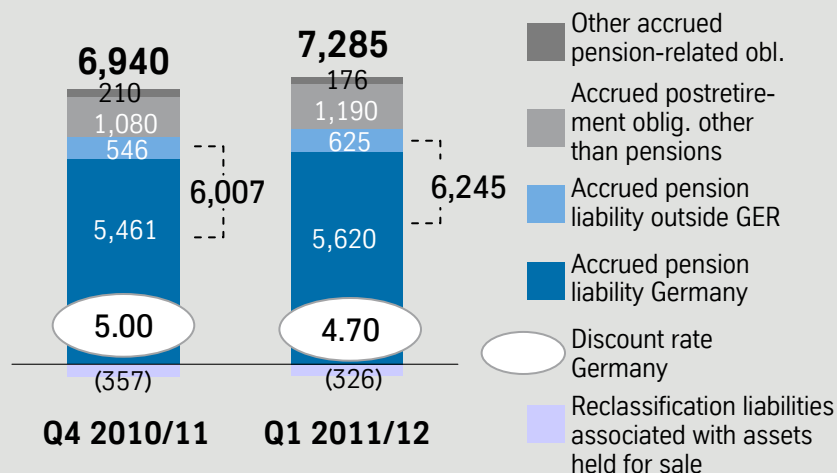
	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Dec 2011
Equity ratio	27.6%	23.4%	23.8%	23.8%	23.2%
Gearing	13.8%	21.2%	36.4%	34.5%	59.4%



* Net financial receivables

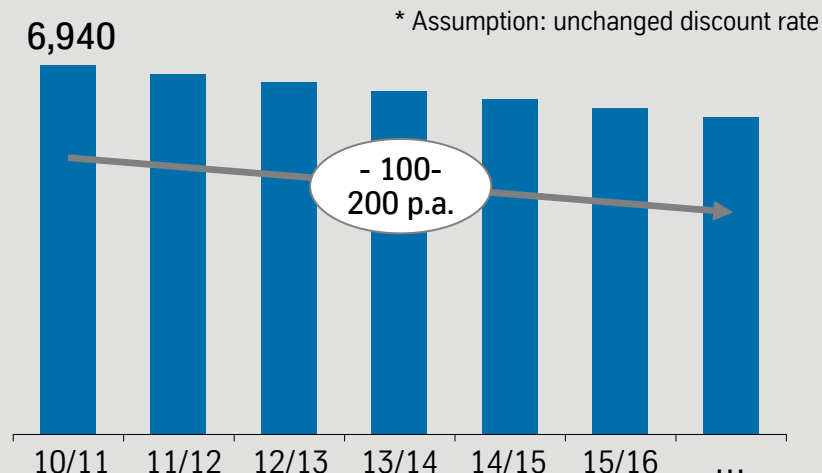
Pension and Similar Obligations

Accrued Pension and Similar Obligations (in € m)



- “Patient” long-term debt, no immediate redemption in one go
- Interest cost independent of ratings, covenants etc.
- Mainly funded by TK’s operating assets
- Increase in pension obligations in Q1 mainly driven by change in German discount rate
- ~90% of pension provision in Germany; German pension system requires no mandatory funding of plan assets

Expected Normalized* Development of Accrued Pension and Similar Obligations (in € m)



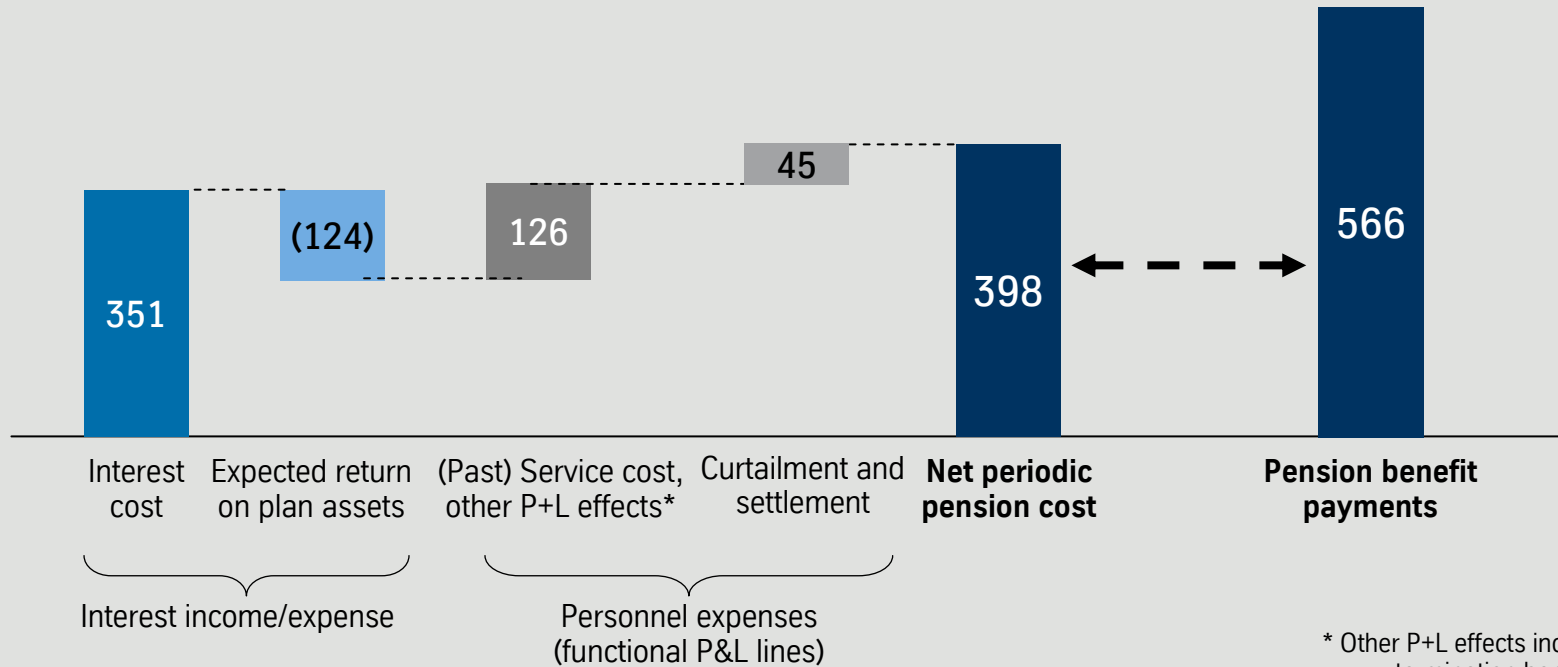
- Number of plan participants steadily decreasing
- 69% of obligations owed to retired employees, average age ~74 years
- Declining pension obligations over time (short-term variation possible, mainly due to change in discount rate)
- Declining cash-out from pension benefit payments in medium to long term (2010/11: €566 m; exp. 10 year average from 2011/12 onwards: €535 m)

Pension Obligations: ThyssenKrupp with Mature Pension Schemes

Net Periodic Pension Cost vs. Pension Benefit Payments

(Defined Benefit Obligations*; FY 2010/11; in € m)

* including continued and discontinued operations

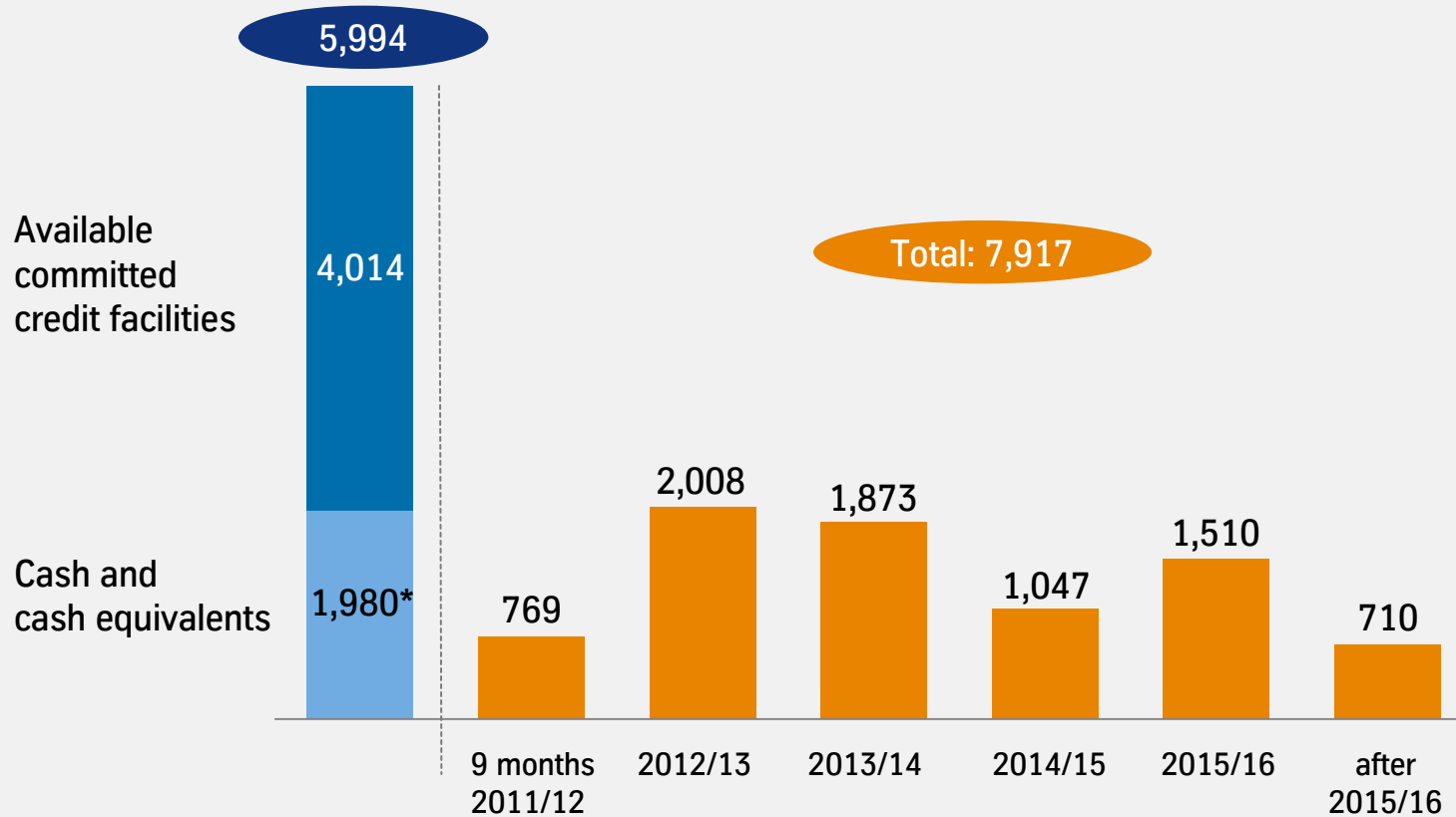


**Pension payments higher than pension cost:
Indicator for mature pension schemes**

Solid Financial Situation

Liquidity analysis and maturity profile of gross financial debt as of December 31, 2011

(million €)



* incl. securities of €6 million

ThyssenKrupp Rating

	Long term- rating	Short term- rating	Outlook
Standard & Poor's	BB+	B	stable
Moody's	Baa3	Prime-3	stable
Fitch	BBB-	F3	stable

**Restoring / maintaining investment grade status
with all three rating agencies is key!**

Steel Europe

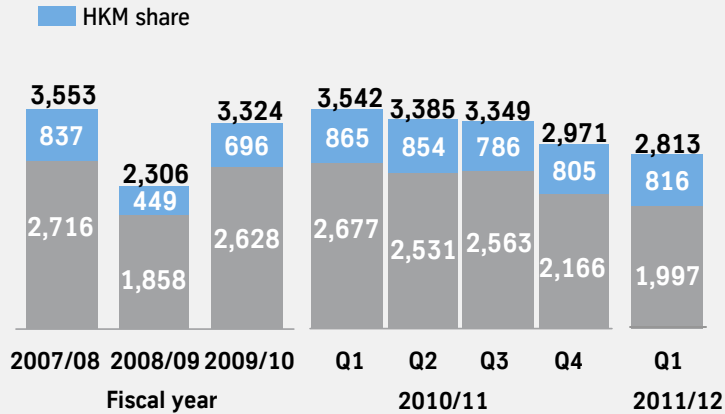
Key figures

		2010/11				FY	2011/12
		Q1	Q2	Q3	Q4		Q1
Order intake	€m	2,929	3,721	3,006	2,688	12,344	2,705
Sales	€m	2,958	3,287	3,518	3,051	12,814	2,530
EBITDA	€m	399	439	458	374	1,670	225
EBIT	€m	258	300	322	253	1,133	102
EBIT adjusted	€m	258	300	322	253	1,133	102
TK Value Added	€m					609	
Ø Capital Employed	€m	5,695	5,797	5,830	5,822	5,822	5,874
OCF	€m	(433)	323	184	608	682	(632)
CF from divestm.	€m	0	14	0	242	256	25
CF for investm.	€m	(100)	(84)	(93)	(154)	(431)	(101)
FCF	€m	(533)	253	91	696	506	(708)
Employees		34,204	33,917	33,702	28,843	28,843	28,273

Steel Europe: Output, Shipments and Revenues per Metric Ton

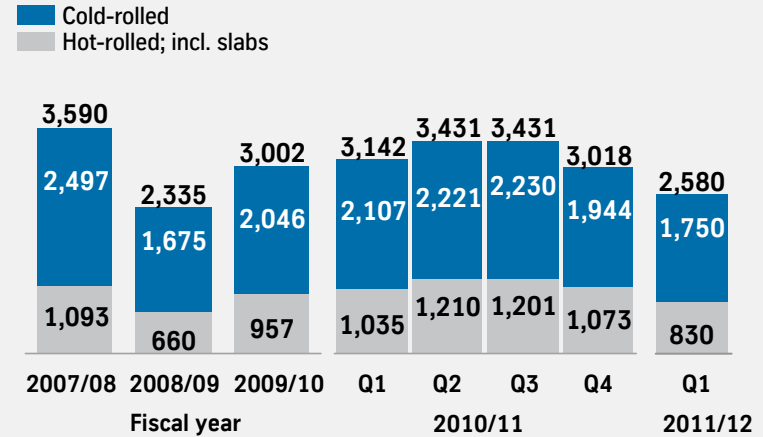
Crude steel output (incl. share in HKM)

1,000 t/quarter



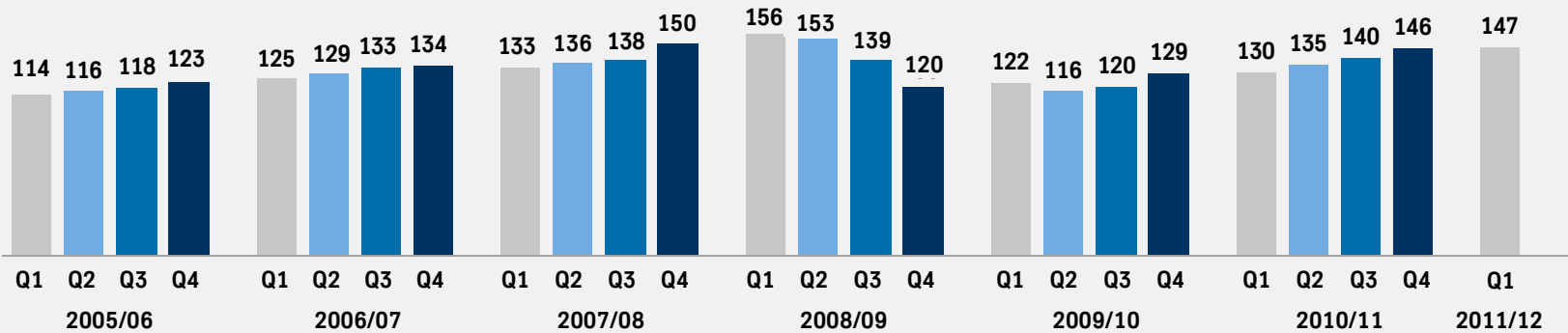
Shipments*: Hot-rolled and cold-rolled products

1,000 t/quarter



Average revenues per ton*, indexed

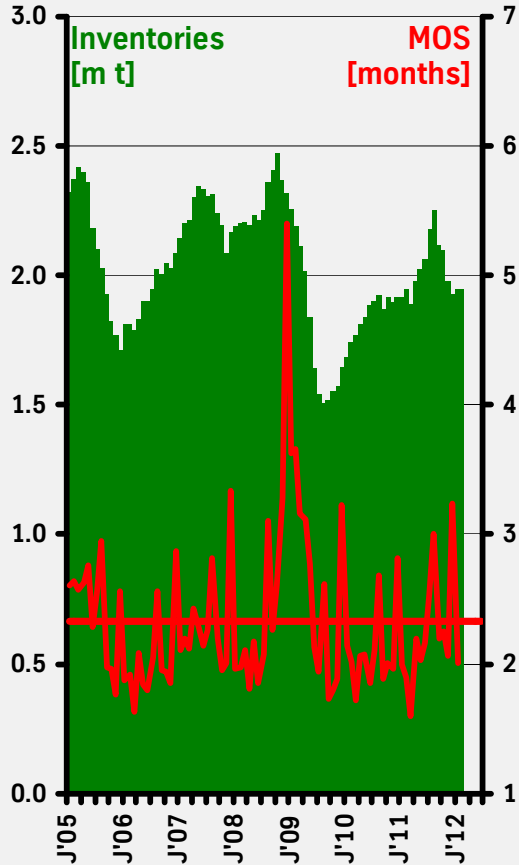
Q1 2004/2005 = 100



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

Steel: Inventories and Months of Supply

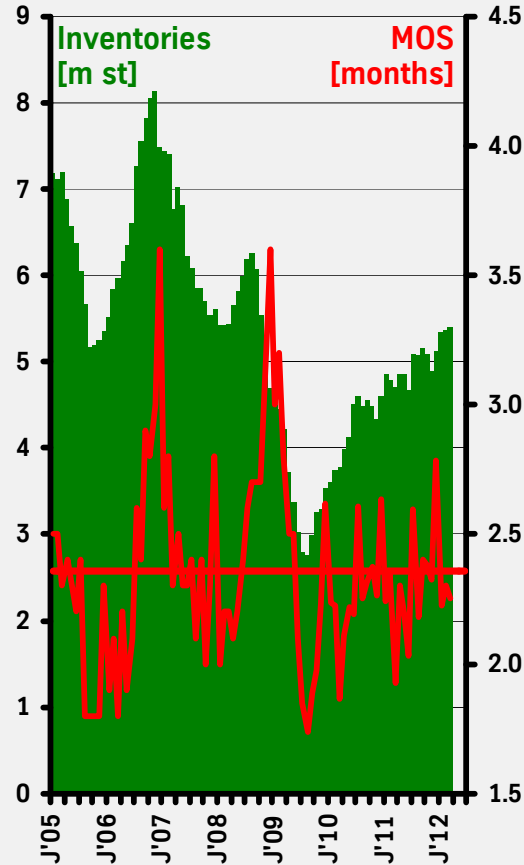
Inventories and Months of Supply - Europe



Europe: European SSC: preliminary February inventories at month end / flat carbon steel w/o quarto

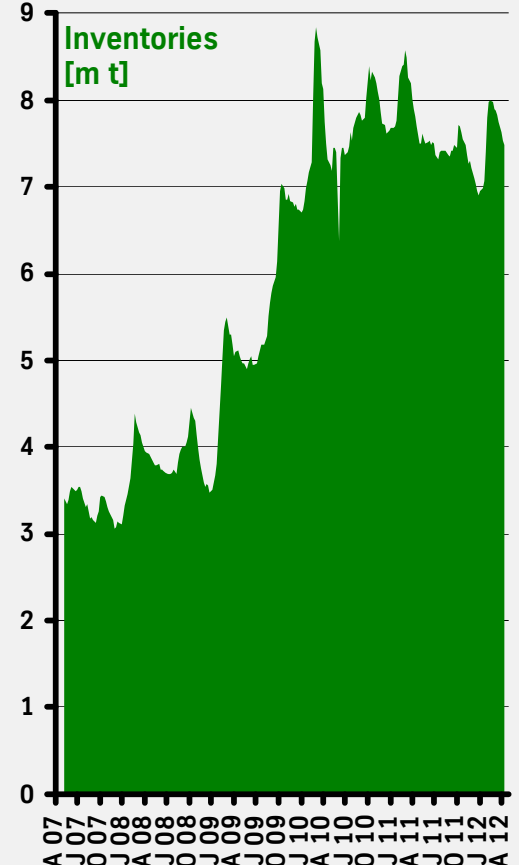
Source(s): EASSC, MSCI, UBS, MySteel

Inventories and Months of Supply - USA



USA: March MSCI inventories, carbon flat-rolled

Inventories China



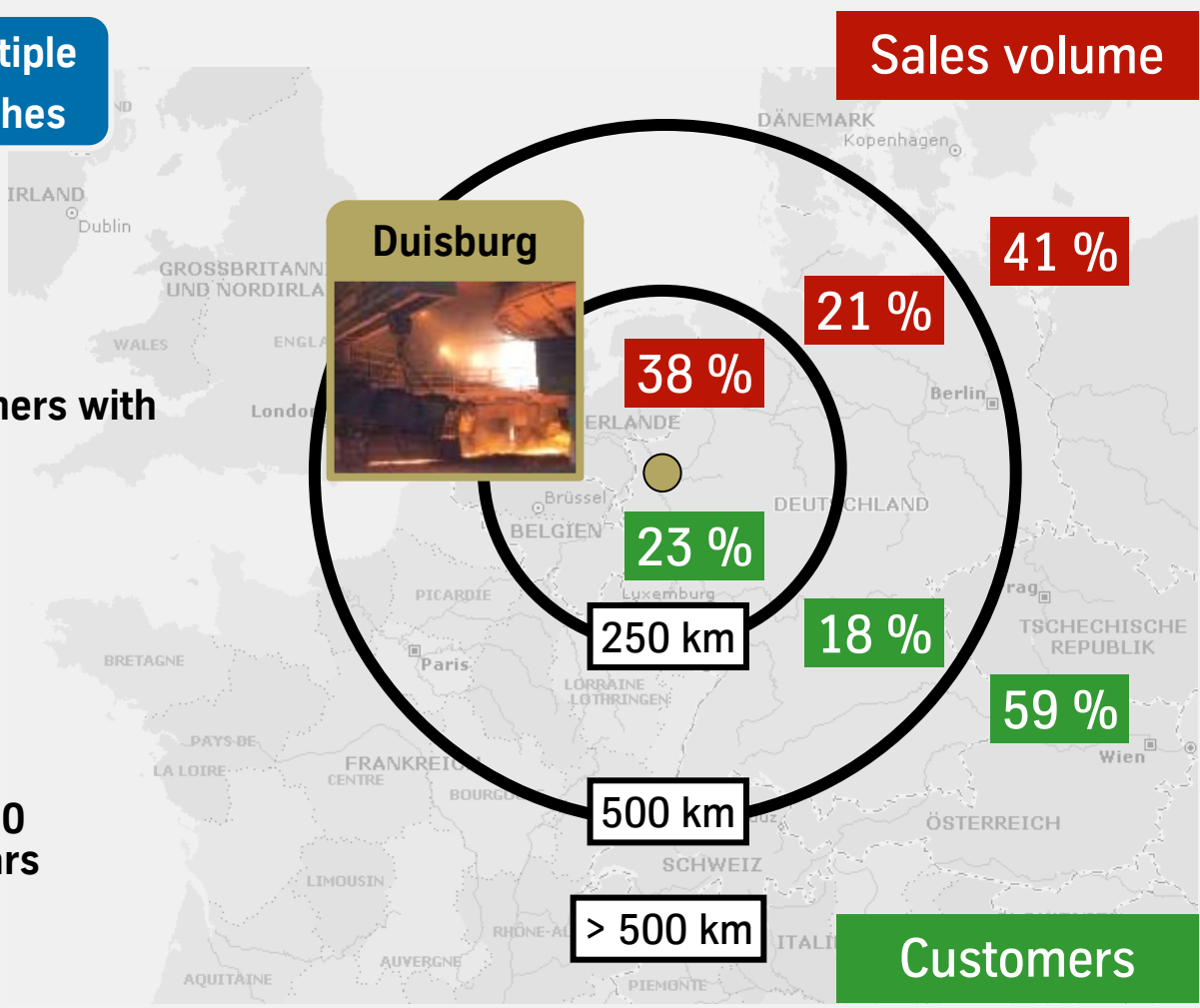
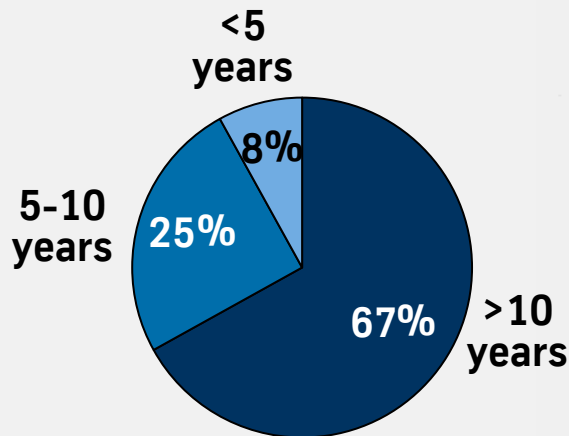
China: flat steel inventory in 23 major cities (HR, CR and Plate)

Efficient Operations & Customer Proximity

Business Model ThyssenKrupp Steel Europe (I)



- Sustained economies of scale
- Optimum plant configuration
- Short distances to key customers with long-standing relations:



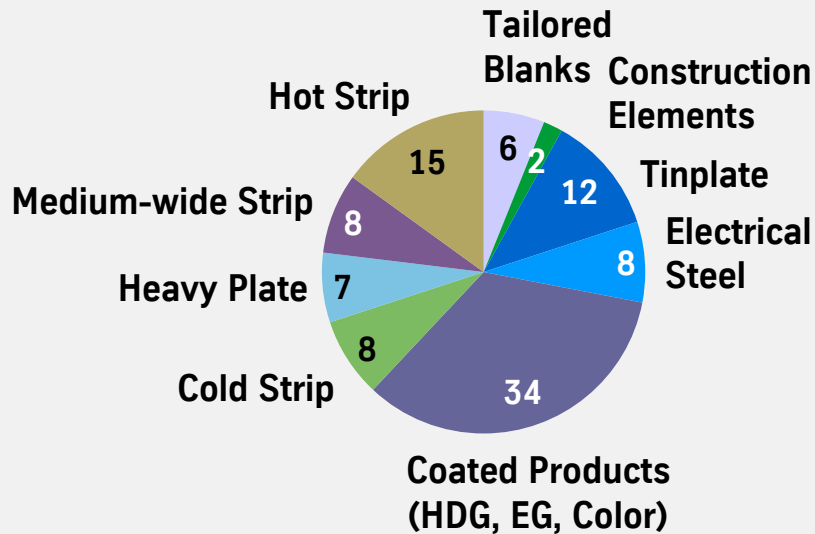
Premium Product Mix and Attractive Customer Portfolio

Business Model ThyssenKrupp Steel Europe (II)



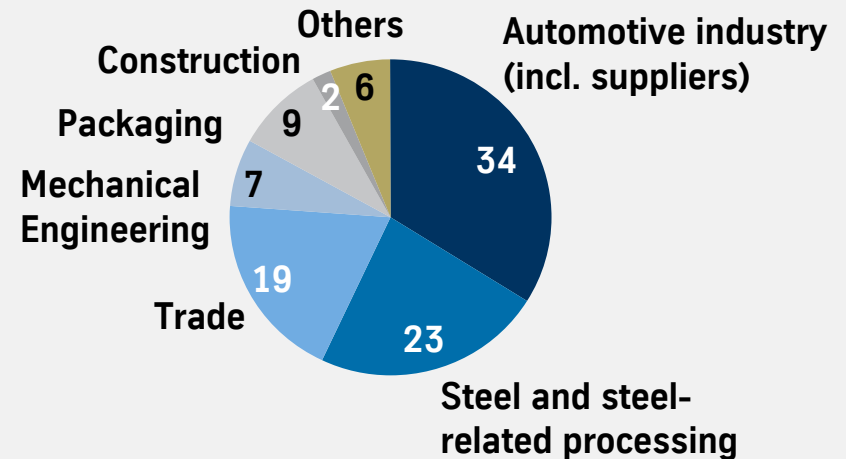
Premium Product Mix Steel Europe FY 2010/11

in % of sales



Sales by Industry Steel Europe FY 2010/11

in % of sales



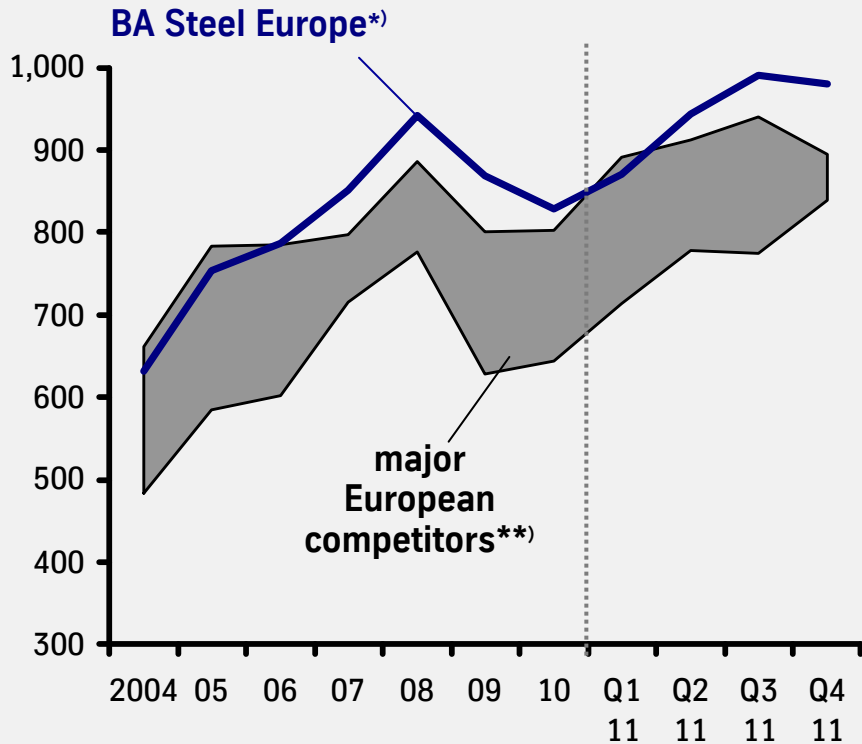
Above-Average Revenues & Margins

Business Model ThyssenKrupp Steel Europe (III)

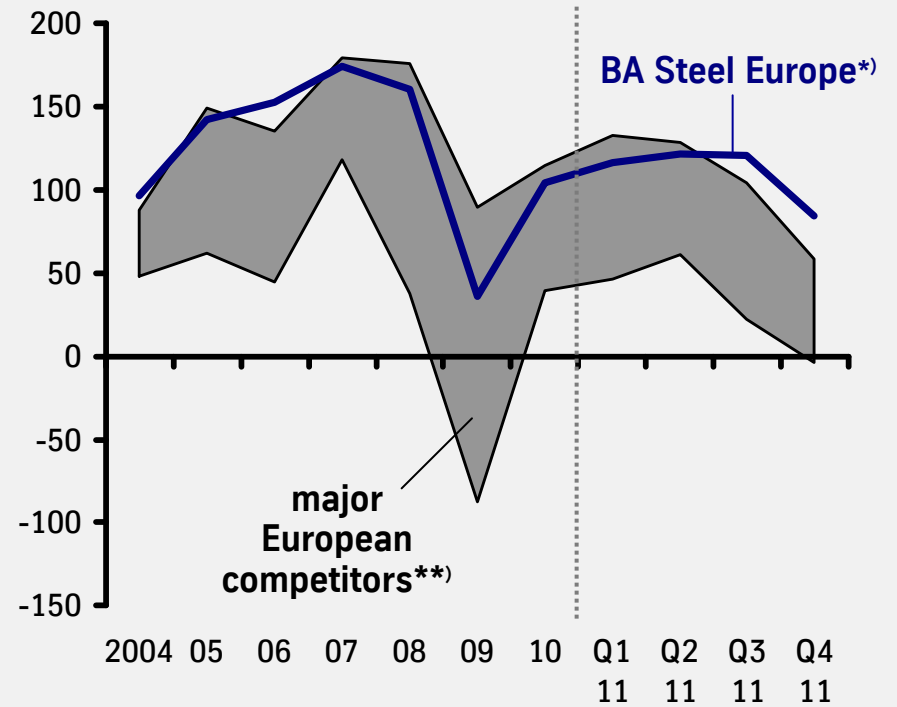


*) excl. Metal Forming
 **) Q4 data in part preliminary

Revenues/t **€/t**



EBITDA/t **€/t**

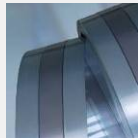


Steel Europe: Portfolio Optimization

ThyssenKrupp Tailored Blanks

Company & Products

- **Pioneer, technology and world market leader for laser-welded blanks for the automotive industry**
(joining of individual steel sheets of different thickness, strength and coating)
- **USP in Tailored Strips technology**
(coils from strips with different thickness, finish or grade, incl. stainless)



- **Application examples** in the automotive industry:



Side panels



Doors



Wheel arches



Side members



Floors

- **Sales** (FY 2010/11): €0.7 bn
- **Employees** (Sep 30, 2011): ~ 900
- Customer examples:



DAIMLER



FAW



GM



OPEL

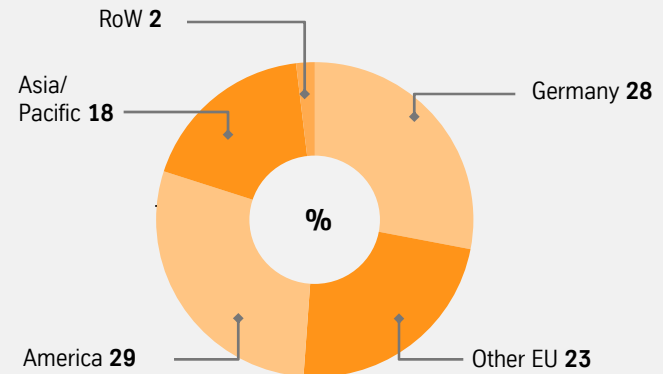


NISSAN



VW

Sales by region



Production locations: 13 in 7 countries

USA
(Monroe/MI,
Prattville/AL)

Mexico
(Puebla, Saltillo,
Hermosillo)

China
(Wuhan,
Changchun)

Italy
(San Gillio/Turin,
Tito Scalo/Neapel)

Germany
(Duisburg,
Gelsenkirchen)

Sweden
(Olofström)

Turkey
(Nilüfer/Bursa)

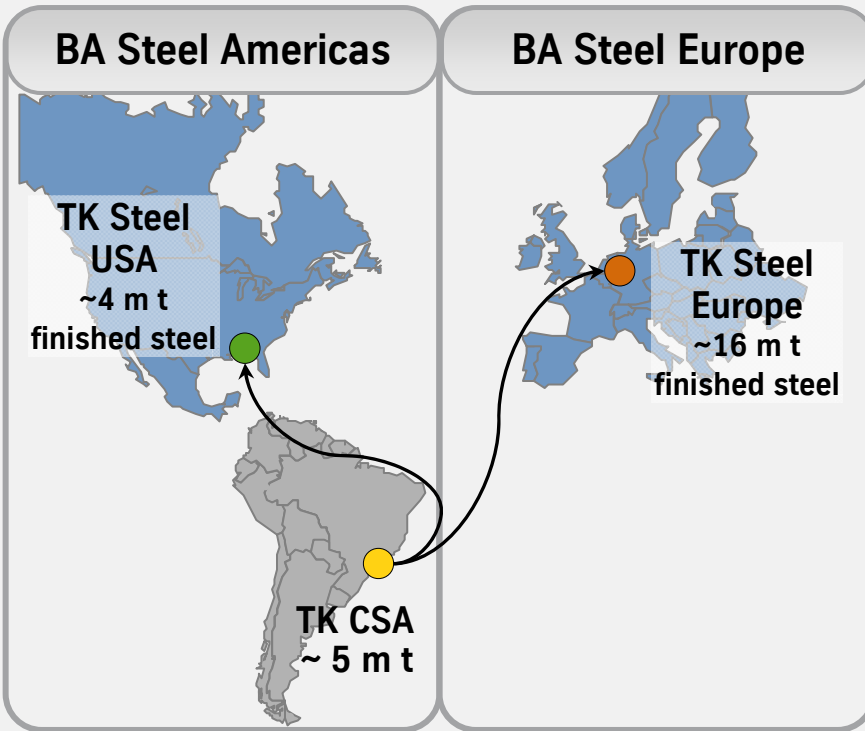


Steel Americas

Key figures

		2010/11				FY	2011/12
		Q1	Q2	Q3	Q4		Q1
Order intake	€m	84	269	503	437	1,293	583
Sales	€m	86	260	429	364	1,139	498
EBITDA	€m	(328)	(211)	(95)	(252)	(886)	(205)
EBIT	€m	(378)	(319)	(190)	(2,259)	(3,146)	(288)
EBIT adjusted	€m	(378)	(319)	(190)	(184)	(1,071)	(288)
TK Value Added	€m					(3,813)	
Ø Capital Employed	€m	7,230	7,430	7,524	7,416	7,416	6,624
OCF	€m	(585)	(361)	(269)	(174)	(1,389)	(364)
CF from divestm.	€m	90	1	(6)	(5)	80	0
CF for investm.	€m	(477)	(424)	(197)	(271)	(1,369)	(152)
FCF	€m	(972)	(783)	(472)	(450)	(2,678)	(516)
Employees		3,571	3,748	3,995	4,060	4,060	4,081

Steel Americas: Transatlantic Steel Concept



Targeted major transatlantic production capacities

Capacity in m metric tons p.a.	Steel Americas Brazil	NAFTA	Steel Europe**
Slabs	>5	-	15
Hot-rolled	-	>5*	17
Cold-rolled	-	2.5	10
Coated	-	>1.5	8

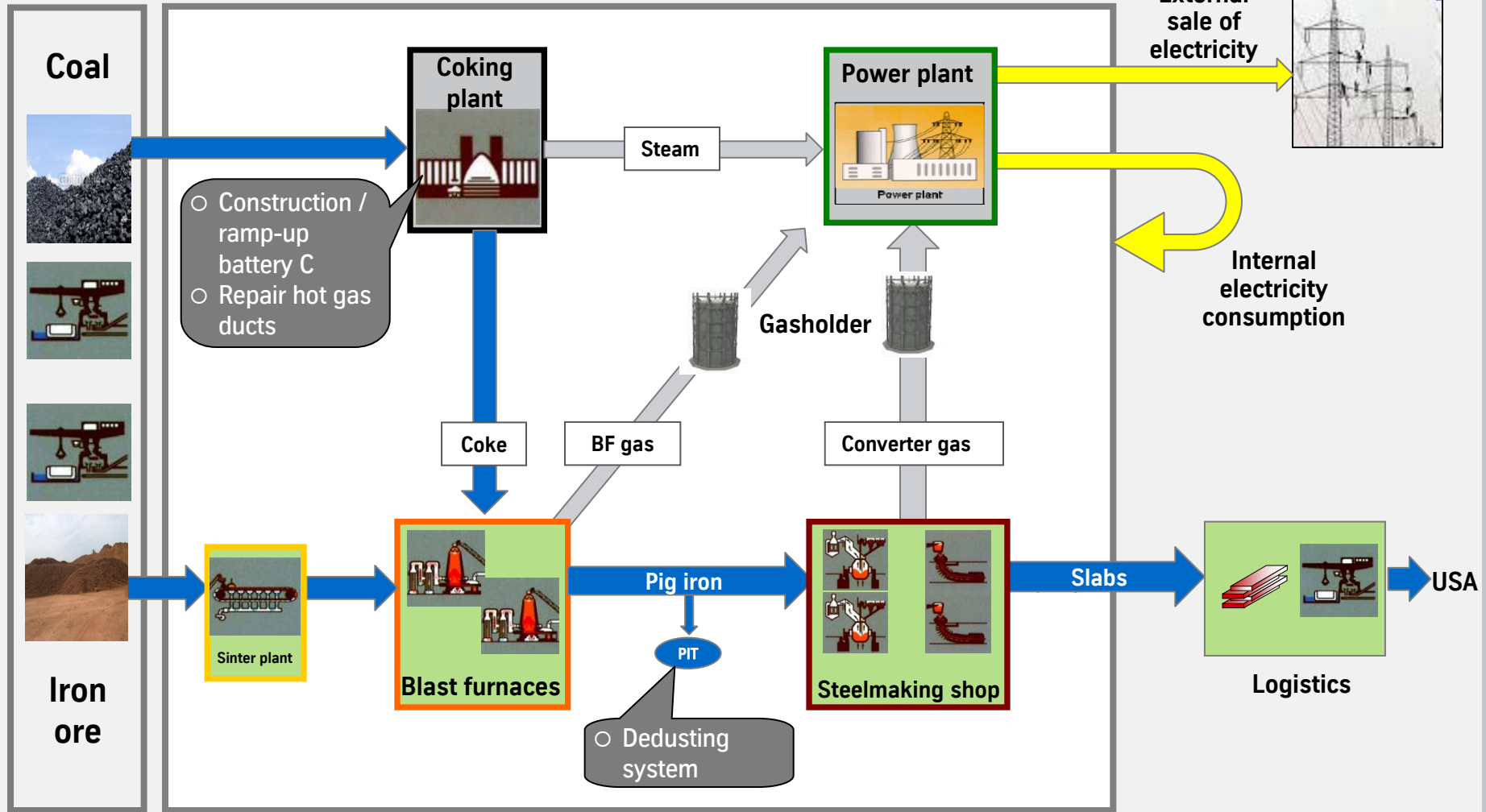
* incl. ~1 million t for Stainless ** slabs incl. share in HKM; hot-rolled incl. heavy plate and medium-wide strip; coated incl. EG, HDG and tinplate

- Production cost advantage from production in Brazil
- Build on and expand strong European market position in premium flat carbon steels
- Transfer of proven business model into the modern industrial center of the U.S.

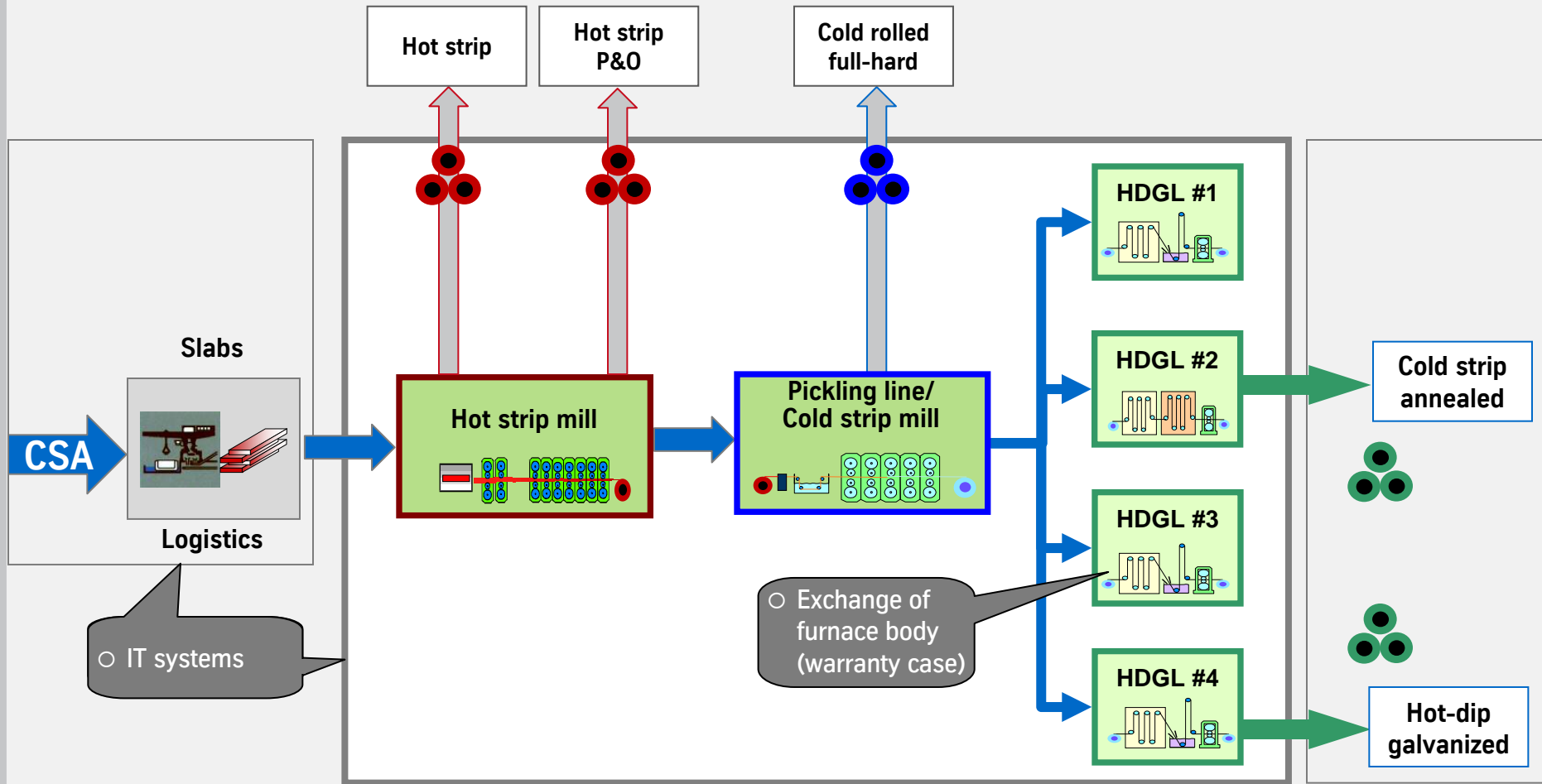
Steel Americas: Brazil

Raw materials

Integrated steel mill



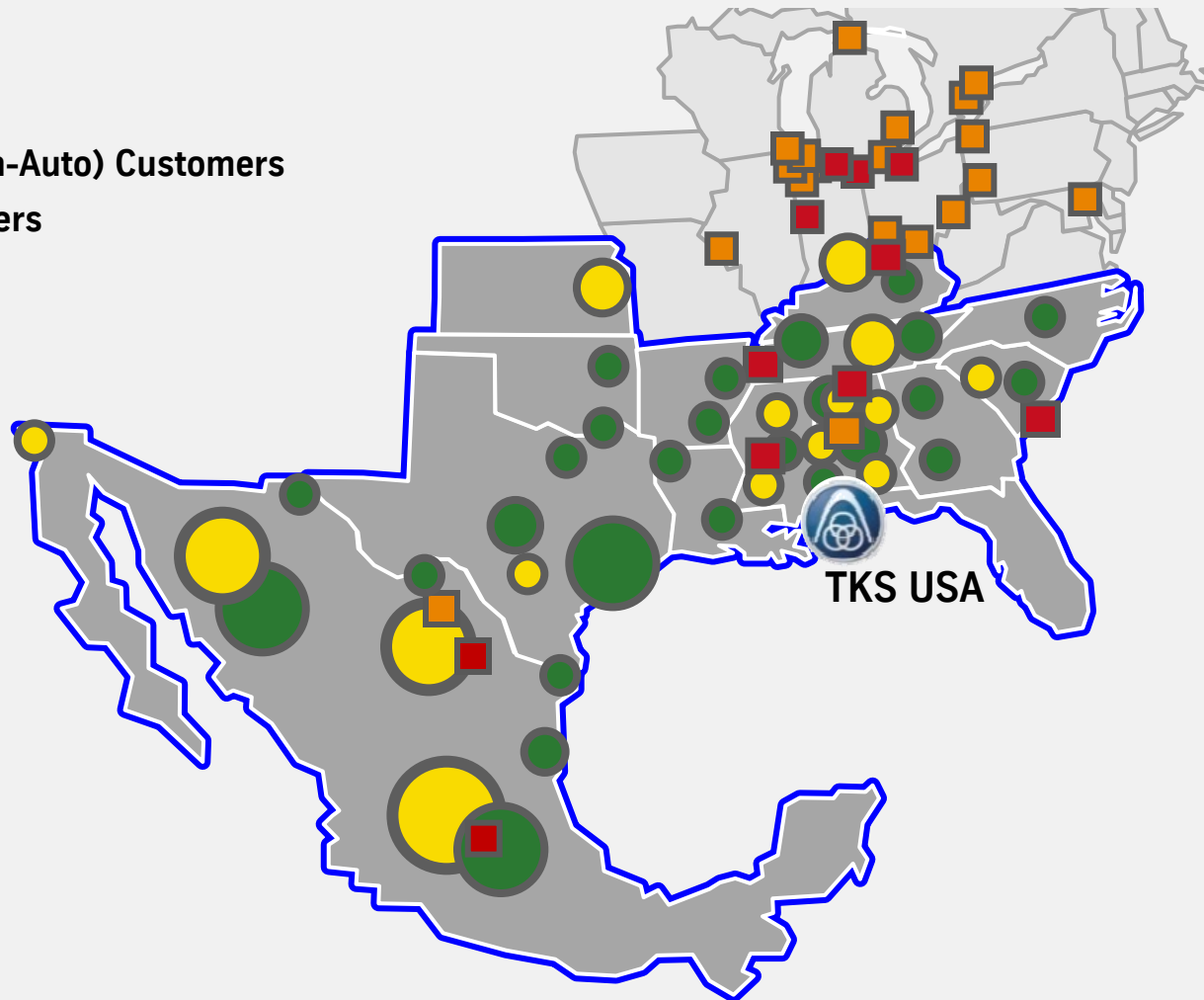
Steel Americas: USA



Well Positioned in Southeastern United States with Proximity to Mexico

Geographic position of TKS USA, our home market and BF & EAF competitors

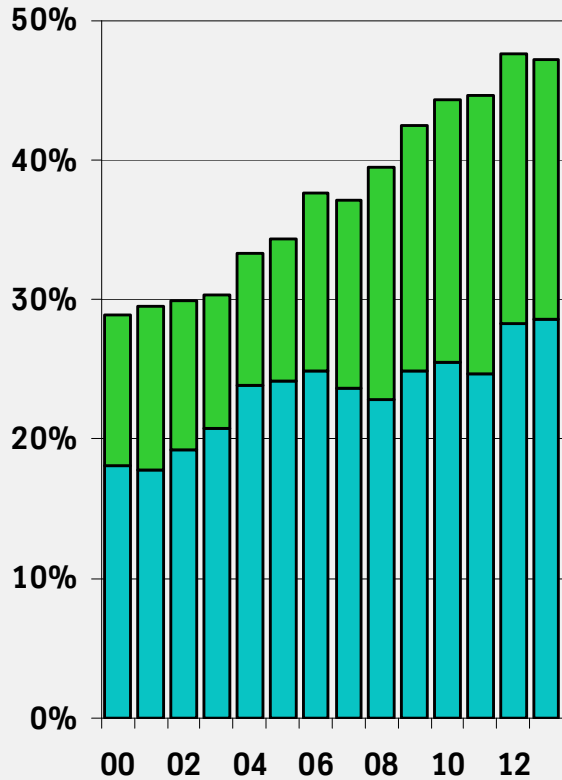
- Mini-Mill
- Blast Furnace
- Industry (Non-Auto) Customers
- Auto Customers



- 1) Size of Industry and Auto bubbles reflect the approximate number of customer locations in the given area.
- 2) Includes all steelmaking (EAF, BF) locations, excluding West Coast of U.S. and Canada.

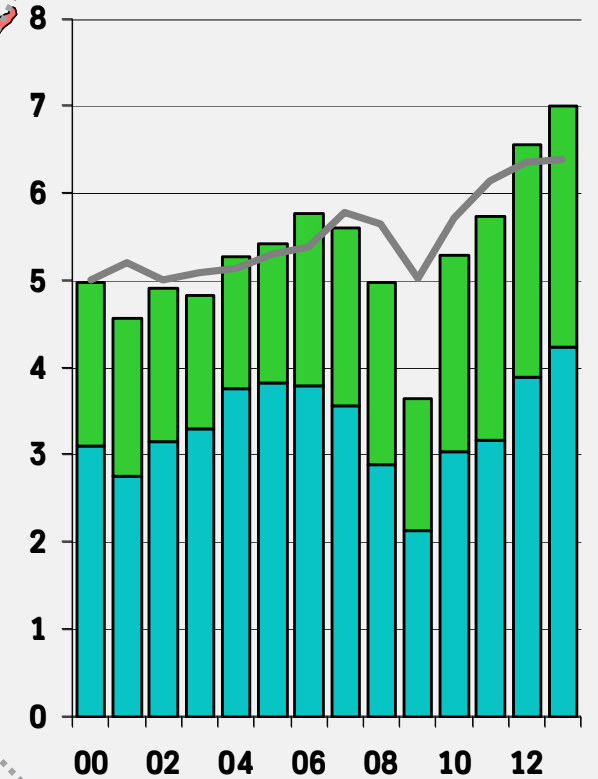
Migration of Automotive Production from North to South – Production in TKS USA home market to exceed pre-crisis-levels by 2012

**Light-Vehicle Production NAFTA
Share of TKS USA Home Market** in %

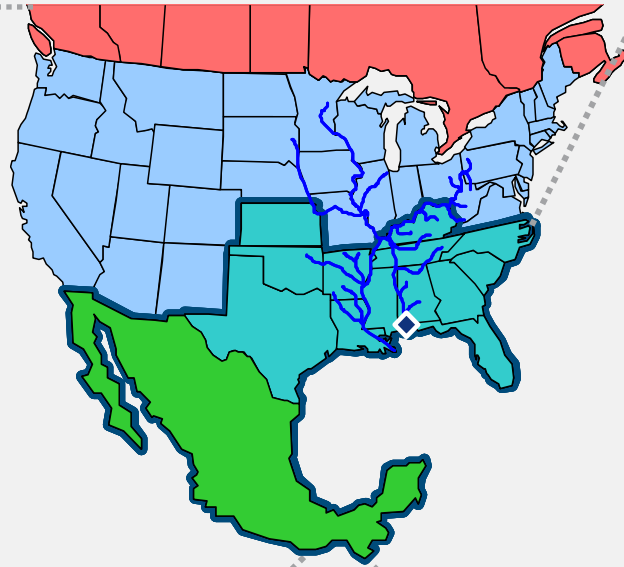


Source: Polk ProCar World October 2011; own analysis

**Light-Vehicle Production
TKS USA Home Market** in million units



— production Germany in million units



Car production in
Germany:
~6.3 m units
(2012e)

Comprehensive Customer Development Activities

Geared to Market-Oriented Ramp-up at ThyssenKrupp Steel USA

Current Focus on Trials/Qualifications

schematic

Gain customer order for approval process

Establish / document technical set-up in full compliance with product- and customer-specific requirements

Trial production and product testing (inhouse / outside lab); document coil to coil consistency

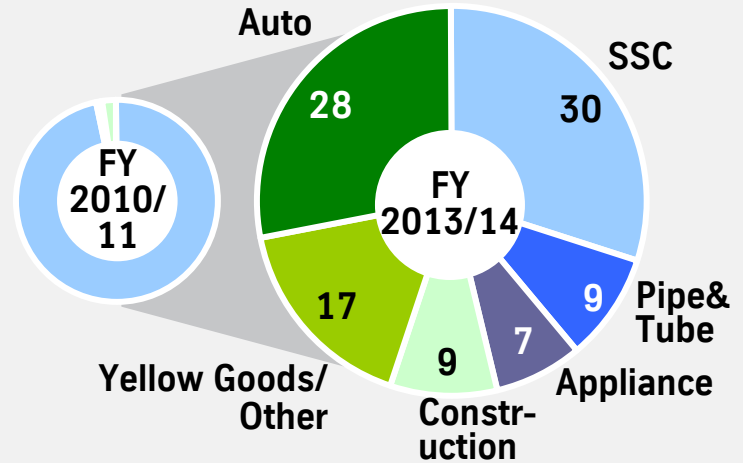
Shipment of qualification samples and provision of performance data to customer

Customer approval / certification

Gain customer / model series share
- in current model cycle
- with start of next model cycle

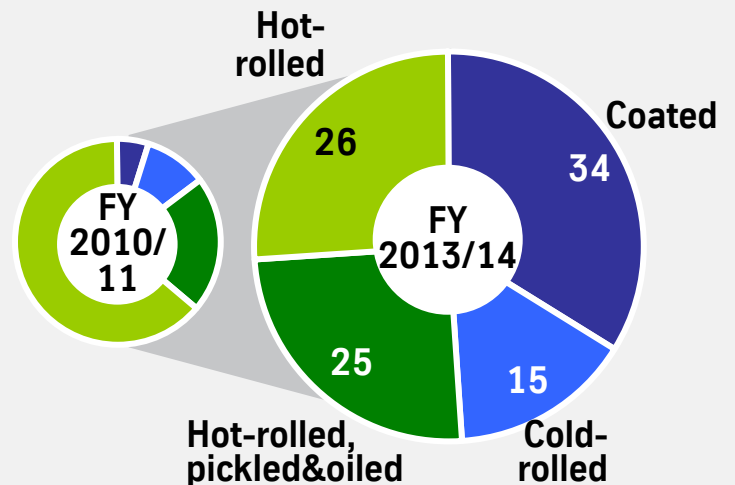
Planned Shipments by Customer Industries

%



Planned Shipments by Product Mix

%



Materials Services

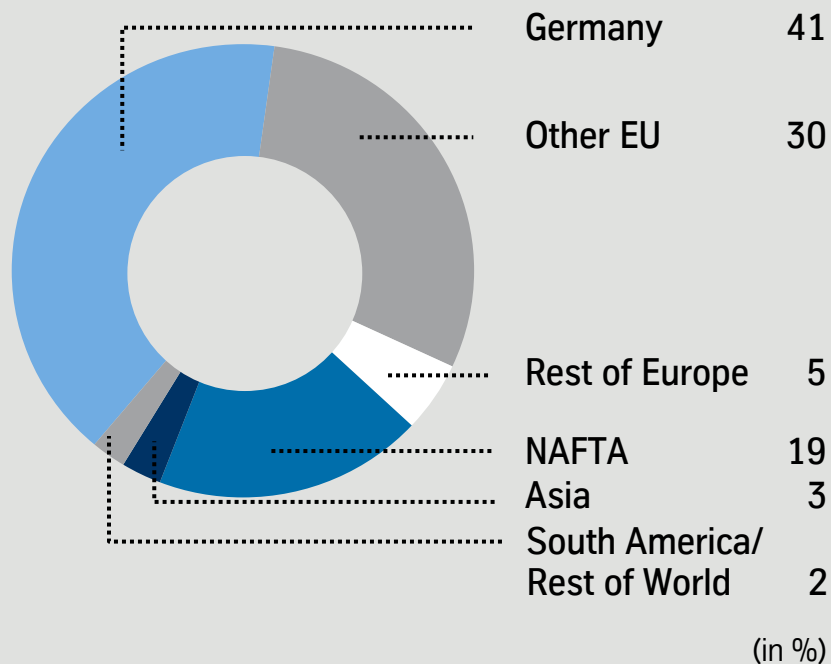
Key figures

		2010/11				FY	2011/12
		Q1	Q2	Q3	Q4		Q1
Order intake	€m	3,259	3,918	3,973	3,618	14,768	3,201
Sales	€m	3,311	3,704	3,980	3,781	14,776	3,145
EBITDA	€m	117	197	181	166	661	65
EBIT	€m	85	163	149	81	478	40
EBIT adjusted	€m	85	163	149	136	533	40
TK Value Added	€m					186	
Ø Capital Employed	€m	3,273	3,422	3,485	3,430	3,430	2,861
OCF	€m	(497)	104	(16)	907	498	(441)
CF from divestm.	€m	10	14	0	6	30	197
CF for investm.	€m	(64)	(22)	(18)	(32)	(136)	(17)
FCF	€m	(551)	96	(34)	881	392	(261)
Employees		34,196	35,391	35,440	36,568	36,568	27,910

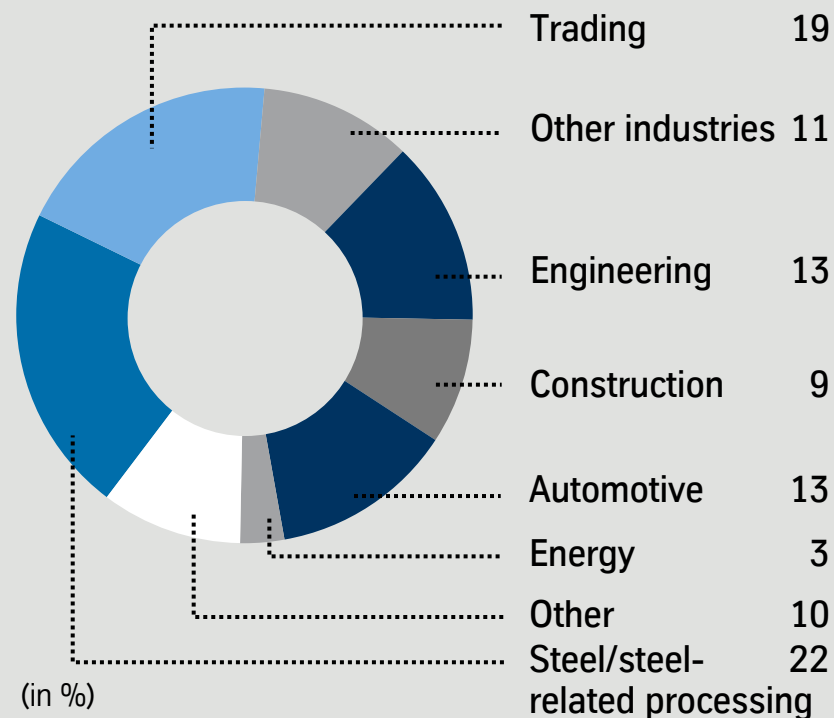
Sales by Region & Customer Groups 2010/11

(Total: €14.8bn)

SALES BY REGION 2010/11



SALES BY CUSTOMER GROUPS 2010/11



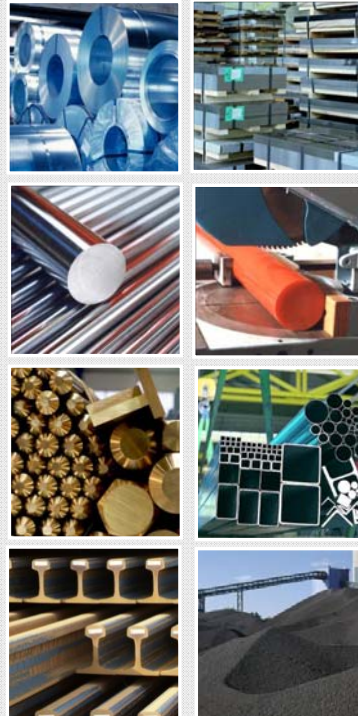
Comprehensive Range of Products and Services

Materials

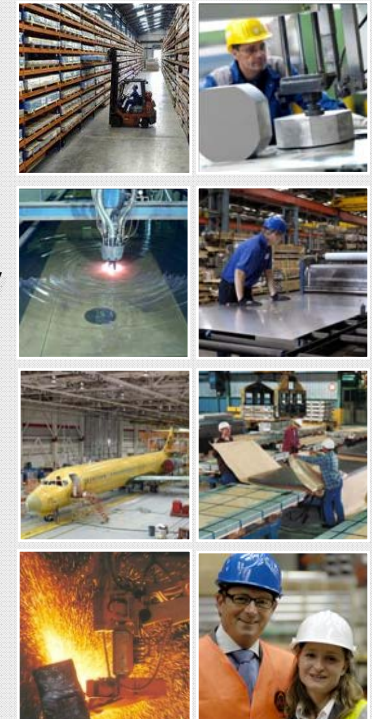


Services

- steel
 - flat & long
 - piles & rails
 - pipes & tubes
- stainless steel
- NF-metals
- plastics
- raw materials
 - ferro alloys
 - metals
 - minerals
 - coal/coke



- trading
- warehousing
- processing
- logistics
- materials & inventory management
- supply chain management
- project management
- operating services
- financing services



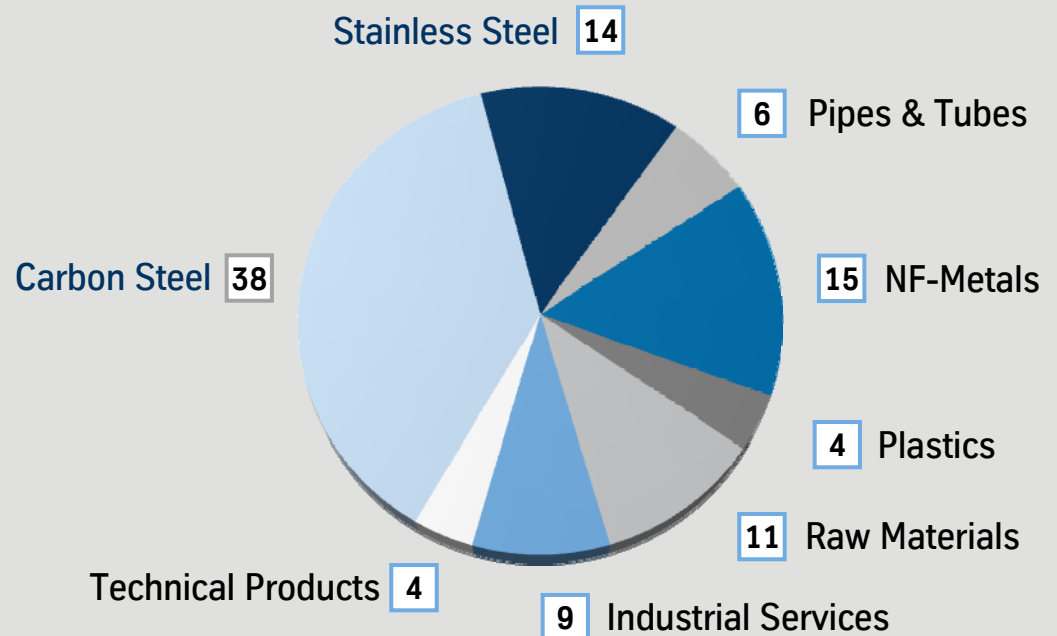
Unique Portfolio in Products and Services

Sales by products/services (%), FY 2010/11

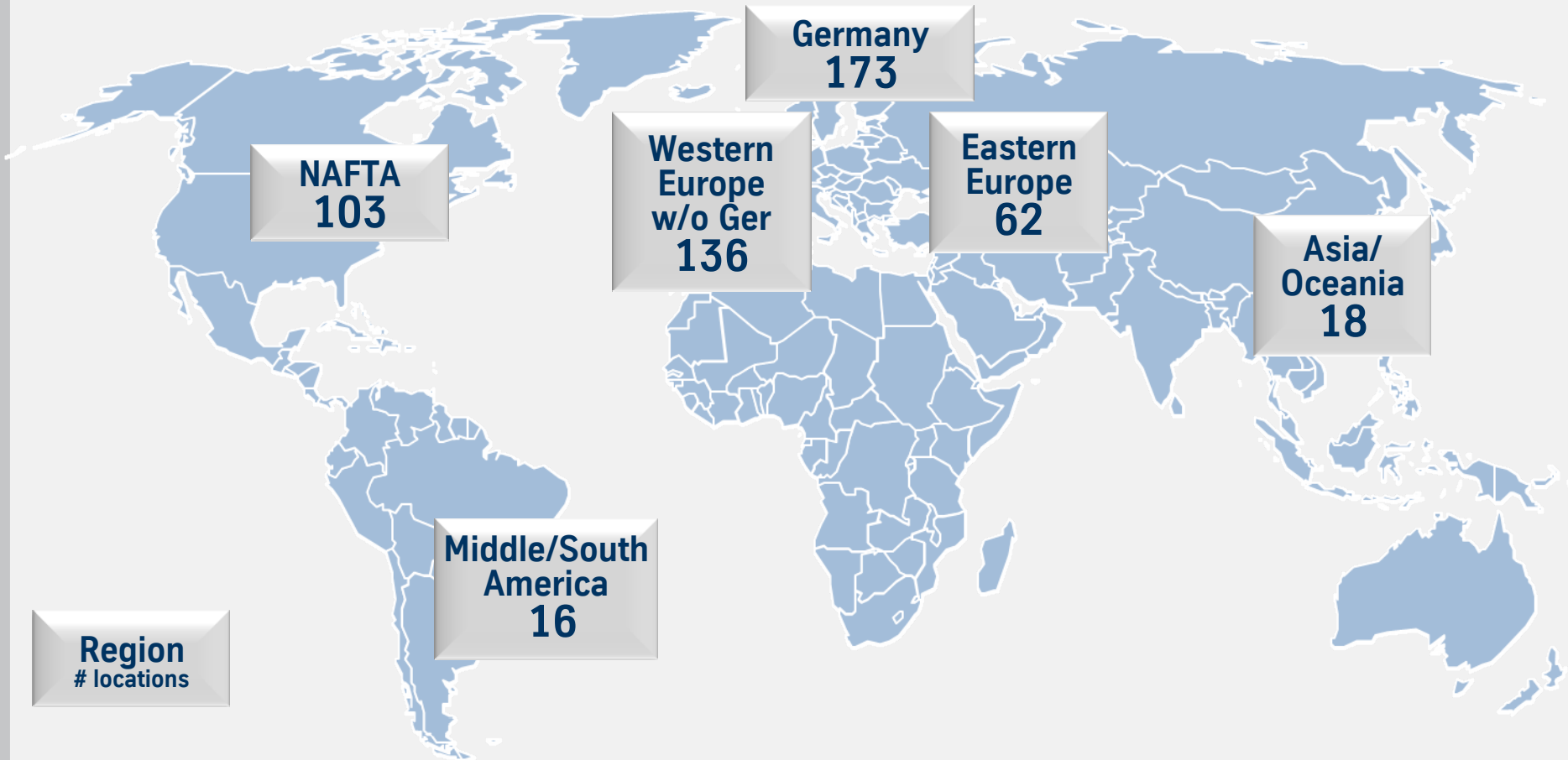
More than **150,000 product items**

About **250,000 customers**
worldwide

Services are driving **growth**



Worldwide Presence



Region
locations

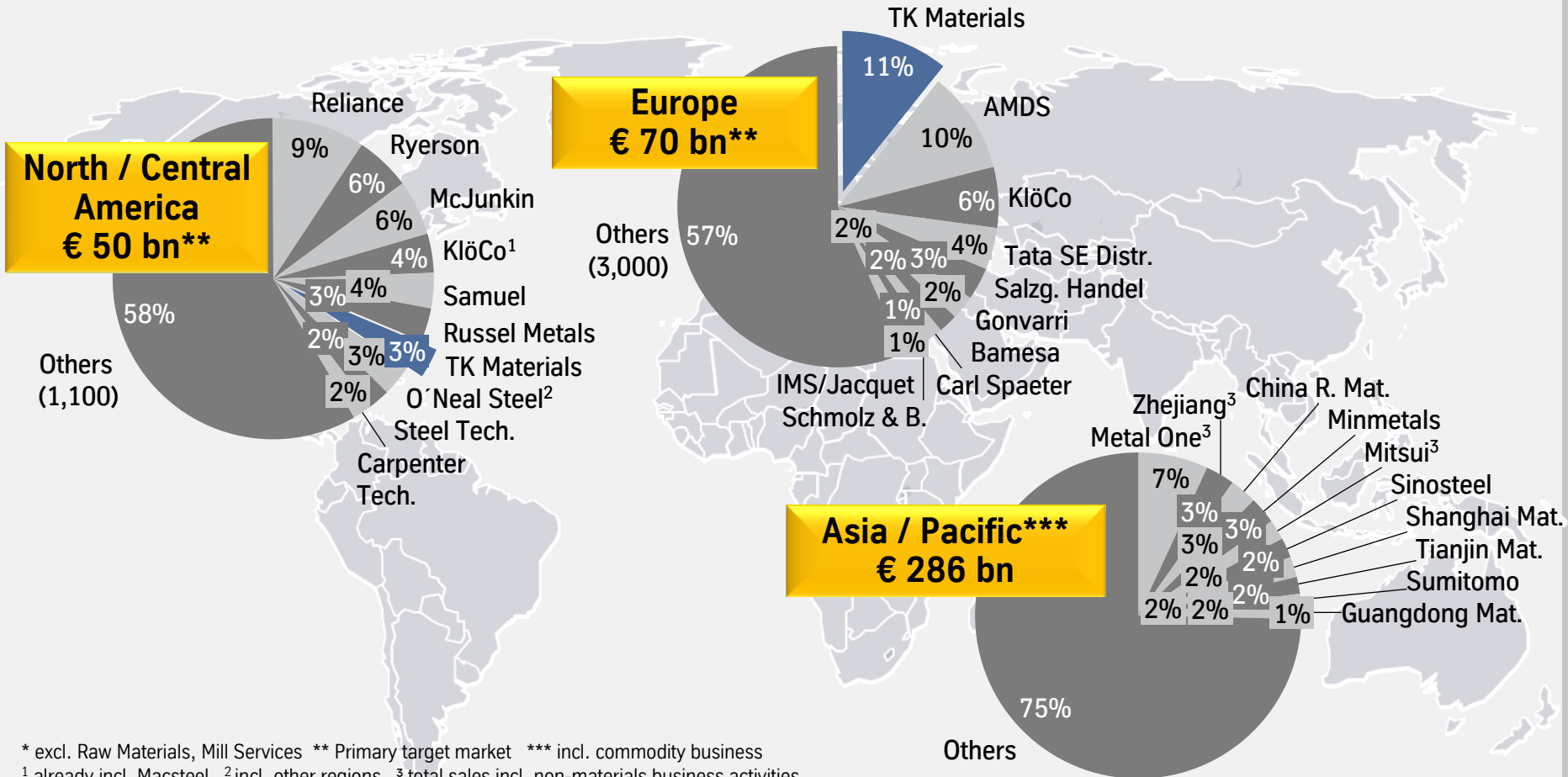
Remark: BA Materials Services excl. OU Industrial Services

Presentation ThyssenKrupp
April 2012



Materials Services* Market Leader in Europe, #7 in North / Central America; Main Regional Markets Highly Fragmented

Top player Materials Services 2010 (market shares)



* excl. Raw Materials, Mill Services ** Primary target market *** incl. commodity business
¹ already incl. Macsteel ² incl. other regions ³ total sales incl. non-materials business activities
 Source: Data derived from financial statements, press releases, expert estimates

Elevator Technology

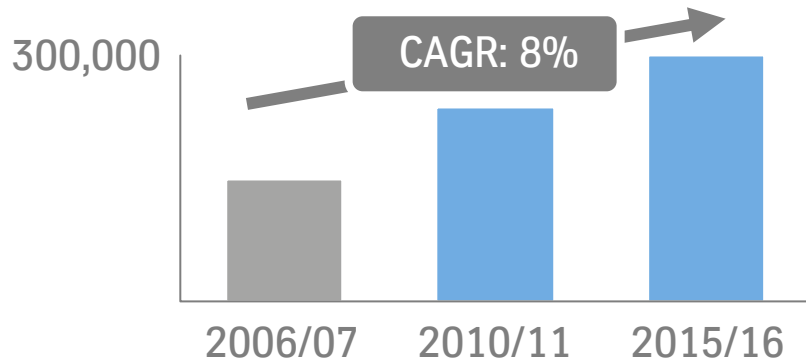
Key figures

		2010/11				FY	2011/12
		Q1	Q2	Q3	Q4		Q1
Order intake	€m	1,306	1,358	1,320	1,297	5,281	1,466
Sales	€m	1,299	1,267	1,298	1,389	5,253	1,348
EBITDA	€m	189	165	168	353	875	132
EBIT	€m	171	147	151	332	801	113
EBIT adjusted	€m	171	147	151	172	641	142
TK Value Added	€m					621	
Ø Capital Employed	€m	2,249	2,272	2,260	2,243	2,243	2,322
OCF	€m	52	168	87	315	623	(49)
CF from divestm.	€m	3	3	1	3	10	2
CF for investm.	€m	(18)	(16)	(28)	(79)	(142)	(77)
FCF	€m	38	155	60	239	491	(124)
Employees		44,489	44,937	45,603	46,243	46,243	46,581

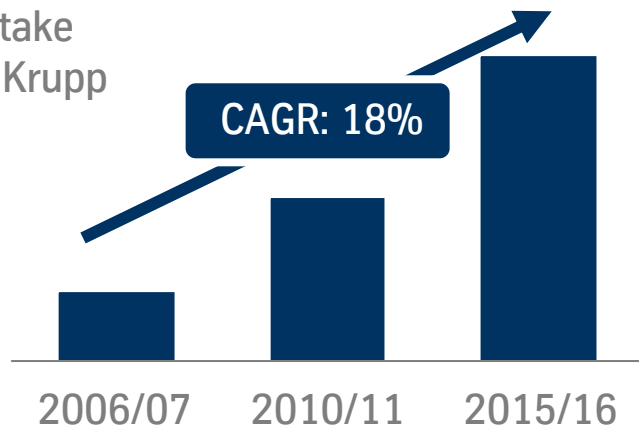
Elevator Technology: Focus on China – We Are Growing Faster Than the Market



Market (in units)¹



Order Intake
ThyssenKrupp



Number of projects planned today

Airports	Railway Stations	Subway Systems
~100	>400	~200



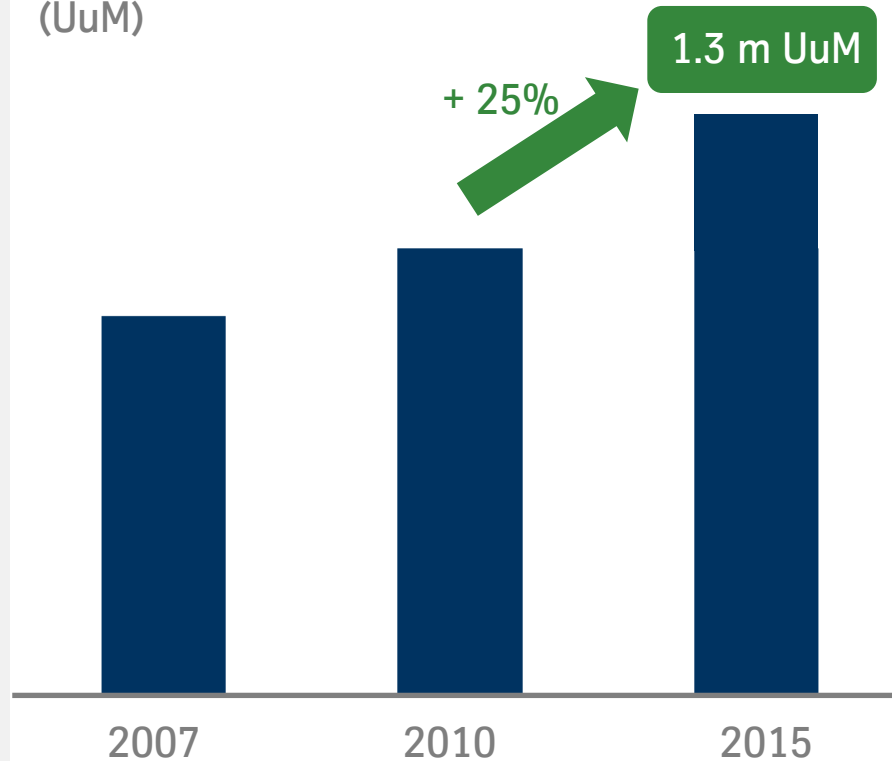
Eton Hotel,
Dalian, China

1) Source: China Elevator Association

Elevator Technology: Delivering Higher Levels of Service Excellence and Efficiency

Targets

Units under Maintenance (UuM)



Highlights

Continuous improvement of service quality



Innovative new service tools

- GPS routing and tracking via ERP
- Integrated workflow via mobile devices
- Online tracking for customers

Elevator Technology: Optimize Manufacturing Lines and Streamlining Platforms

Consolidation of product lines

2008

9

2010

4

Outlook

3



Controller standardization

2005

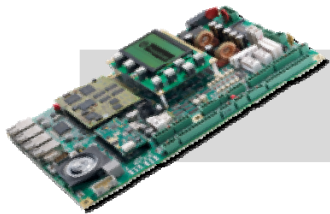
15

2009

10

Outlook

3



Plant Technology

Key figures

		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	1,016	896	1,098	1,464	4,474	871
Sales	€m	897	969	943	1,195	4,004	943
EBITDA	€m	115	148	149	138	550	134
EBIT	€m	107	139	131	129	506	125
EBIT adjusted	€m	107	139	131	129	506	125
Ø Capital Employed	€m	303	329	239	245	245	300
OCF	€m	118	(26)	129	267	488	(116)
CF from divestm.	€m	0	0	1	0	2	1
CF for investm.	€m	(7)	(9)	(10)	(21)	(48)	(15)
FCF	€m	111	(35)	120	247	442	(130)
Employees		13,001	13,026	13,194	13,478	13,478	13,786

Plant Technology: Technology Portfolio Offering Growth Potential

Markets

Technologies

Market Positions

Chemicals

Conversion Technologies

- Gas Reforming
- Oil Refining
- Biotechnology
- Gasification
- Coke Plant Technologies
- Electrolysis

Customer Products

- Fertilizers
- Organic Chemicals & Polymers
- Biopolymers
- Electric Power; Fuel
- Steel
- Inorganic & Organic Chemicals



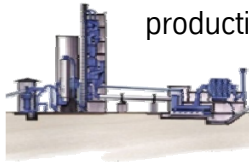
Fertilizers: **No.1**
 Polymers: **No.2**
 Electrolysis: **No.1**
 Coke Plant Tech.: **No.1**

Cement

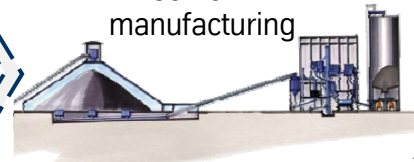
Raw material preparation



Clinker production



Cement manufacturing



Cement plants: **No.3**

Mining

Mining



Handling



Processing



Handling



Mining and Materials Handling Equipment: **No.1**

Plant Technology: Reference Projects

Oil sand mining & processing plant
Canada



Fertilizer complex
(ammonia & urea)
SORFERT, Algeria
Construction time: ~5 yrs



4 fully mobile crushing plants
in open pit coal mine
China Power Investm. Group

Engine assembly line
FORD, United Kingdom



Bodyshop Production Lines
and Service contract
Volkswagen, Russia

3,300 tpd
turnkey cement plant
HONDUPER, Honduras
Construction time: ~3 yrs



2,100 tpd
cement production line
OHORONGOFA, Namibia
Construction Time: ~3 yrs



300,000 tpy low-density
polyethylene (LDPE) plant
QAPCO, Qatar
Construction time: ~3 yrs

Plant Technology: Selected Orders FY 2010/11

Chemical Plants

Industrial Explosives Plant



- Capacity: 350,000 tpa
- Customer: Egypt Hydrocarbon Company
- Order volume: ~ €250 m
- Commissioning: 2014

Cement

Cement plant



- Greenfield project, turnkey delivery
- Capacity: 4,000 tpd
- Customer: Holcim, Indonesia
- Order volume: ~ €200 m
- Commissioning: 2013

Mining Equipment

Scraper-type reclaimer



- For loading back-stored sulfur granulate onto a conveyor belt
- Customer: Techint, UAE
- Order volume: < €50 m
- Commissioning: 2013

(Pictures show comparable projects)

Components Technology

Key figures

		2010/11				FY	2011/12
		Q1	Q2	Q3	Q4		Q1
Order intake	€m	1,602	1,795	1,811	1,713	6,921	1,778
Sales	€m	1,599	1,769	1,779	1,761	6,908	1,753
EBITDA	€m	196	186	220	178	780	243
EBIT	€m	127	114	141	161	543	169
EBIT adjusted	€m	127	114	141	121	503	103
TK Value Added	€m					291	
Ø Capital Employed	€m	2,688	2,734	2,760	2,796	2,796	3,075
OCF	€m	(25)	46	146	277	444	(121)
CF from divestm.	€m	4	1	4	(1)	7	77
CF for investm.	€m	(33)	(54)	(90)	(183)	(361)	(95)
FCF	€m	(54)	(8)	60	92	91	(139)
Employees		29,649	30,080	31,049	31,270	31,270	30,936

Components Technology: Order Intake above Pre-Crisis Levels

COMPONENTS TECHNOLOGY

Automotive Components

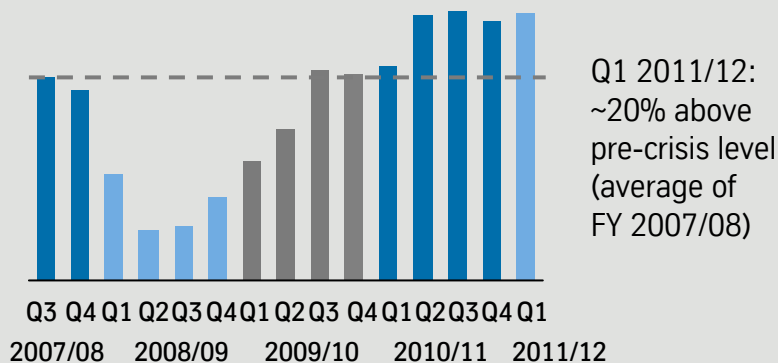
Passenger Cars/
Light Comm. Vehicles



Heavy
Commercial Vehicles



Quarterly Order Intake



Industrial & Construction Machinery

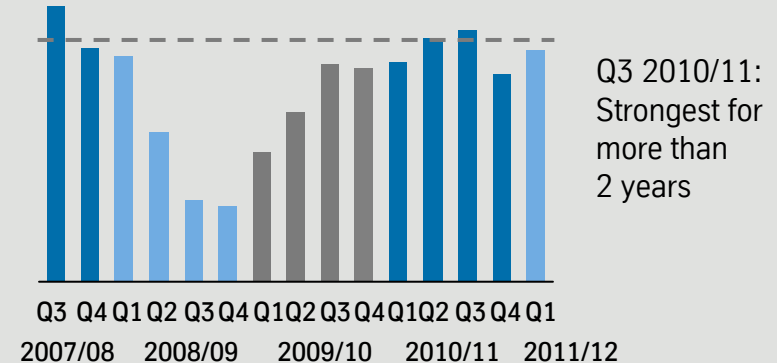
Undercarriages for
tracked/crawler equipm.



Large-diameter
bearings & rings



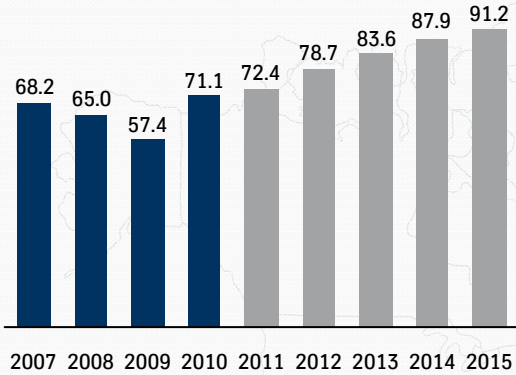
Quarterly Order Intake



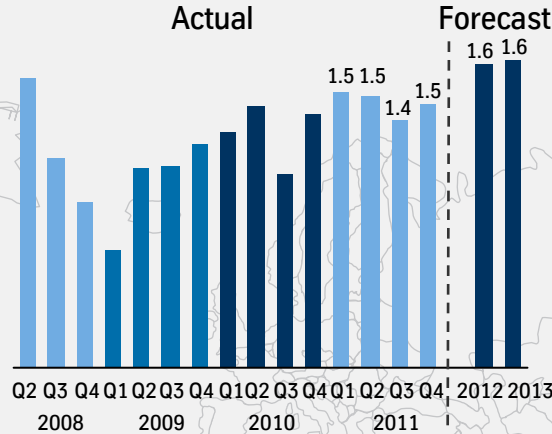
Components Technology:

Quarterly production of passenger vehicles [million]

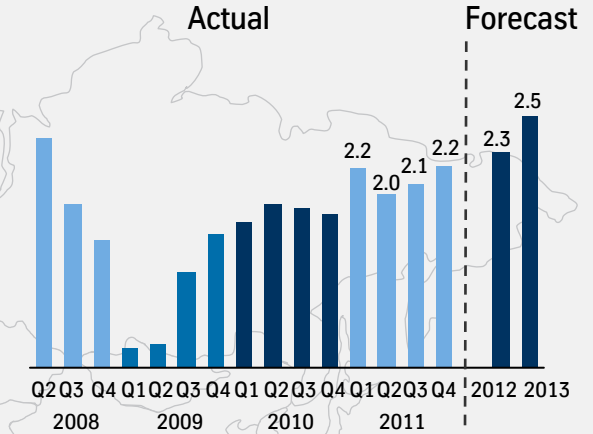
World (annual production PV & LCV)



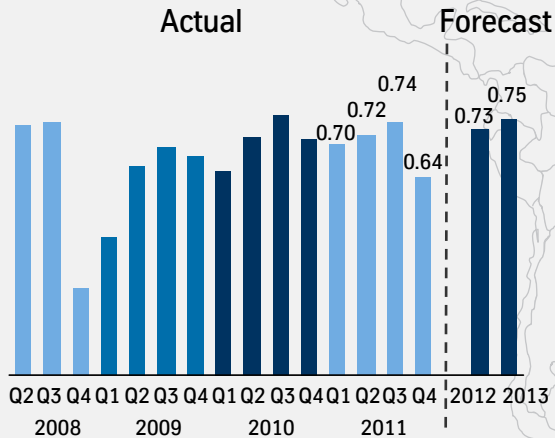
Germany (quarterly production)



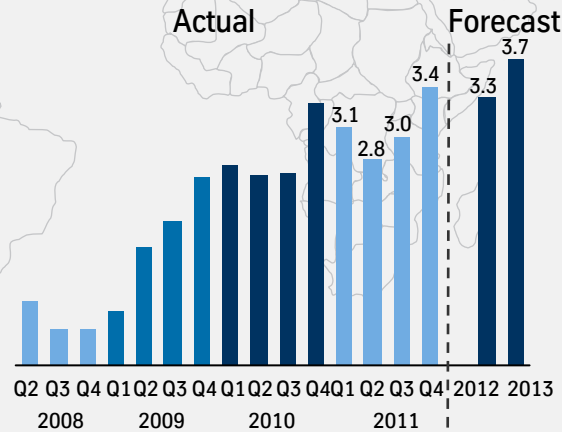
USA (LCV; quarterly production)



Brazil (quarterly production)



China (quarterly production)



Source: Polk;
(linear breakdown of 2011 & 2012 estimates on quarterly basis)

Components Technology: Strong Presence and Local Production in China



Liaoyang
Products: Coil Springs/
Stabilizers



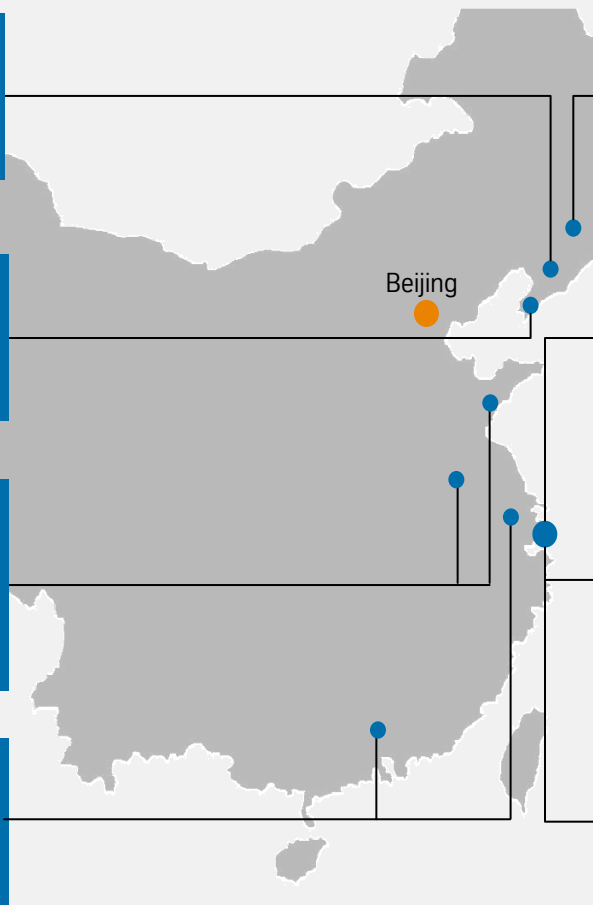
Dalian
Product: Camshafts



Xuzhou and Qingdao
Slewing bearings with
diameters of 200 to 5,000
millimeters



Huizhou and Nanjing
Product: Crankshafts



Changchun
Product: Steering
columns



Shanghai
Products: Undercarriages
and components for
construction vehicles



Shanghai
Products: Cold forging,
I-Shafts
Services: R&D-Center



Shanghai
Products: Steering
Columns,
Steering Gears



Sales share China:
~ 10%

Sales growth FY 2010/11 (vs. FY 2009/10):
24%

Components Technology: Portfolio Optimization

ThyssenKrupp Waupaca

Company & Products

- Largest global producer for **gray, ductile and compacted graphite iron castings** for the automotive, agricultural and construction industry
- Product examples:**



Brake drums



Brake rotors



Differential carriers



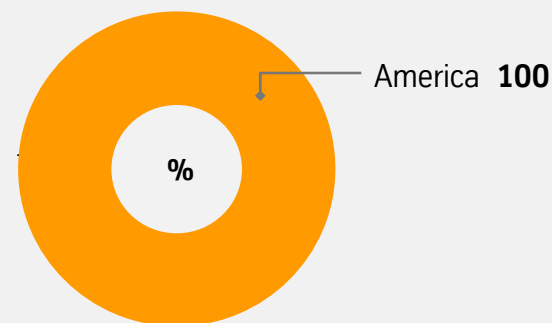
Housings



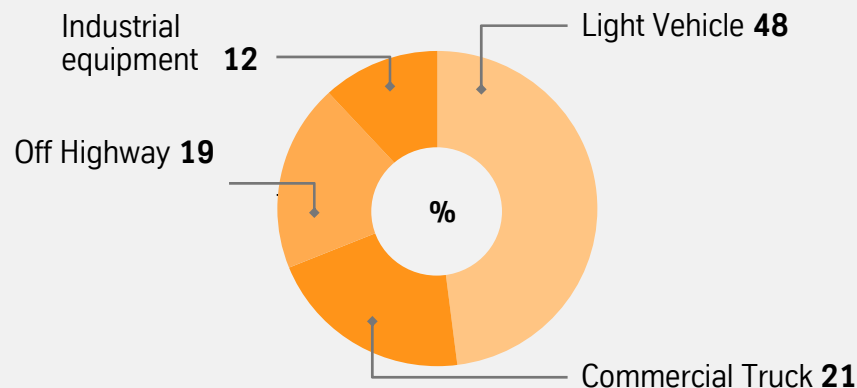
Flywheels

- Worldwide industry best practices (vertical molding on own WaupacaMatic machines) and large capacity melting capabilities
- **Sales** (FY 2010/11): ~ €1.1 bn
- **Employees** (Sep 30, 2011): ~ 3,000
- **Diversified customer and industry base** with >450 customers and >9,000 different parts
- **Locations:**
6 plants in USA (3 x Waupaca, WI; Marinette, WI; Tell City, IN; Etowah, TN)

Sales by region



Sales by customer group



Components Technology: Portfolio Optimization

ThyssenKrupp Bilstein – Division Coil Springs & Stabilizers

Division & Products

- Global Top 3 solution provider for vertical- and side load compensation
- Global Top 3 solution provider for roll stabilization

Product examples:



Coil springs

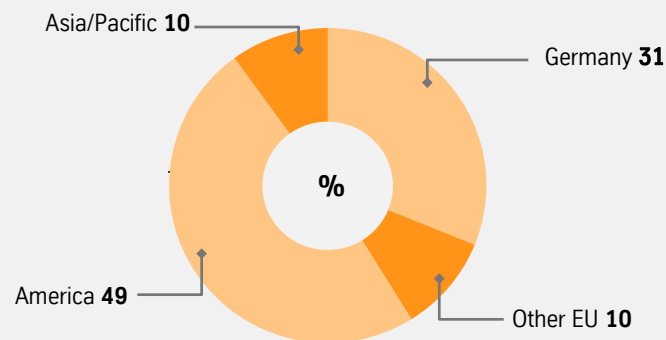


Stabilizers

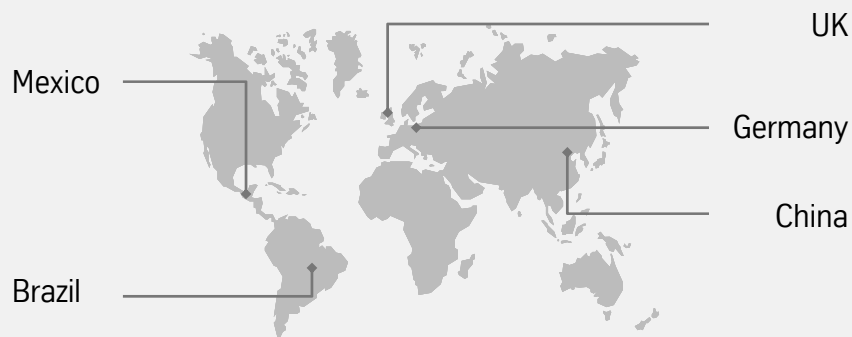
- **Sales** (FY 2010/11): ~ €0.5 bn
- **Employees** (Sep 30, 2011): ~ 2,500
- **Customers:** virtually all manufacturers of passenger and commercial vehicles, examples:



Sales by region



Production locations



Marine Systems

Key figures

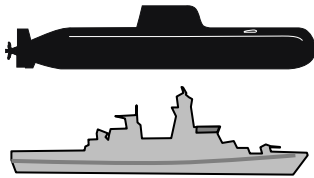
		2010/11				FY	2011/12
		Q1	Q2	Q3	Q4		Q1
Order intake	€m	426	149	2,155	247	2,977	222
Sales	€m	504	219	479	291	1,493	366
EBITDA	€m	51	87	71	28	237	45
EBIT	€m	46	84	62	22	214	(116)
EBIT adjusted	€m	46	84	62	22	214	39
Ø Capital Employed	€m	1,289	1,335	1,344	1,334	1,334	1,241
OCF	€m	(25)	47	613	(300)	334	(94)
CF from divestm.	€m	11	5	0	0	16	0
CF for investm.	€m	(1)	(3)	(4)	(6)	(14)	(2)
FCF	€m	(16)	50	609	(306)	337	(96)
Employees		5,407	5,372	5,398	5,295	5,295	5,301

Marine Systems: Focused Organization – FY 2011/12

Business Area Marine Systems

Kockums (KAB)

Karlskrona / Malmö (SWE)



Submarines /
Naval Surface Vessels

Howaldtswerke - Deutsche Werft (HDW)

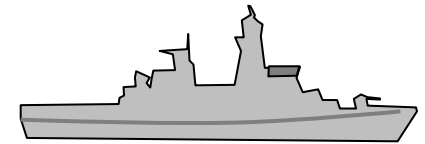
Kiel



Submarines

Blohm + Voss Naval (BVN)

Hamburg



Naval Surface Vessels

Sales (€m): ~ 1,200

Employees: ~ 3,900

Stainless Global (Discontinued Operations)

Key figures

		2010/11				FY	2011/12
		Q1	Q2	Q3	Q4		Q1
Order intake	€m	1,483	1,790	1,360	1,412	6,045	1,372
Sales	€m	1,605	1,856	1,586	1,692	6,739	1,438
EBITDA	€m	48	103	43	(6)	188	(57)
EBIT	€m	7	59	0	(851)	(785)	(321)
EBIT adjusted	€m	7	59	0	(51)	15	(56)
TK Value Added	€m					(1,087)	
Ø Capital Employed	€m	3,362	3,414	3,442	3,419	3,419	2,871
OCF	€m	(308)	83	(139)	270	(95)	(215)
CF from divestm.	€m	6	(4)	0	0	1	1
CF for investm.	€m	(61)	(52)	(54)	(99)	(266)	(85)
FCF	€m	(364)	26	(194)	172	(360)	(299)
Employees		11,196	11,292	11,339	11,490	11,490	11,630

Corporate: Overview

		Corporate					2011/12 Q1
		Q1	Q2	2010/11		FY	
				Q3	Q4		
Order intake	€m	31	33	32	47	143	33
Sales	€m	31	33	32	47	143	35
EBITDA	€m	(78)	(102)	(109)	(37)	(326)	(88)
EBIT	€m	(88)	(111)	(120)	(58)	(377)	(99)
OCF	€m	258	(452)	(18)	(553)	(766)	221
Employees		2,578	2,649	2,705	2,803	2,803	2,814

Business Area Overview – Quarterly Order Intake

million €	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	2,929	3,721	3,006	2,688	12,344	2,705
Steel Americas	84	269	503	437	1,293	583
Materials Services	3,259	3,918	3,973	3,618	14,768	3,201
Elevator Technology	1,306	1,358	1,320	1,297	5,281	1,466
Plant Technology	1,016	896	1,098	1,464	4,474	871
Components Technology	1,602	1,795	1,811	1,713	6,921	1,778
Marine Systems	426	149	2,155	247	2,977	222
Corporate	31	33	32	47	143	33
Consolidation	(656)	(811)	(914)	(702)	(3,083)	(781)
Continued operations	9,997	11,328	12,984	10,809	45,118	10,078
Stainless Global (disc. operations)	1,483	1,790	1,360	1,412	6,045	1,372
Group (incl. Stainless Global)	11,260	12,848	14,120	12,019	50,247	11,260

Business Area Overview – Quarterly Sales

million €	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	2,958	3,287	3,518	3,051	12,814	2,530
Steel Americas	86	260	429	364	1,139	498
Materials Services	3,311	3,704	3,980	3,781	14,776	3,145
Elevator Technology	1,299	1,267	1,298	1,389	5,253	1,348
Plant Technology	897	969	943	1,195	4,004	943
Components Technology	1,599	1,769	1,779	1,761	6,908	1,753
Marine Systems	504	219	479	291	1,493	366
Corporate	31	33	32	47	143	35
Consolidation	(665)	(828)	(952)	(729)	(3,174)	(722)
Continued operations	10,020	10,680	11,506	11,150	43,356	9,896
Stainless Global (disc. operations)	1,605	1,856	1,586	1,692	6,739	1,438
Group (incl. Stainless Global)	11,370	12,266	12,851	12,605	49,092	11,138

Business Area Overview – Quarterly EBITDA and Margin

million €	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	399	439	458	374	1,670	225
%	13.5	13.4	13.0	12.3	13.0	8.9
Steel Americas	(328)	(211)	(95)	(252)	(886)	(205)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Materials Services	117	197	181	166	661	65
%	3.5	5.3	4.5	4.4	4.5	2.1
Elevator Technology	189	165	168	353	875	132
%	14.5	13.0	12.9	25.4	16.7	9.8
Plant Technology	115	148	149	138	550	134
%	12.8	15.3	15.8	11.5	13.7	14.2
Components Technology	196	186	220	178	780	243
%	12.3	10.5	12.4	10.1	11.3	13.9
Marine Systems	51	87	71	28	237	45
%	10.1	39.7	14.8	9.6	15.9	12.3
Corporate	(78)	(102)	(109)	(37)	(326)	(88)
Consolidation	(69)	(82)	(99)	(101)	(351)	(80)
Continued operations	592	827	944	847	3,210	471
%	5.9	7.7	8.2	7.6	7.4	4.8
Stainless Global	48	103	43	(6)	188	(57)
%	3.0	5.5	2.7	(0.4)	2.8	(4.0)
Group	645	932	983	825	3,385	412
%	5.7	7.6	7.6	6.5	6.9	3.7

Business Area Overview – Quarterly EBIT and Margin

million €	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	258	300	322	253	1,133	102
%	<i>8.7</i>	<i>9.1</i>	<i>9.2</i>	<i>8.3</i>	8.8	<i>4.0</i>
Steel Americas	(378)	(319)	(190)	(2,259)	(3,146)	(288)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	n.a.	<i>n.a.</i>
Materials Services	85	163	149	81	478	40
%	<i>2.6</i>	<i>4.4</i>	<i>3.7</i>	<i>2.1</i>	3.2	<i>1.3</i>
Elevator Technology	171	147	151	332	801	113
%	<i>13.2</i>	<i>11.6</i>	<i>11.6</i>	<i>23.9</i>	15.2	<i>8.4</i>
Plant Technology	107	139	131	129	506	125
%	<i>11.9</i>	<i>14.3</i>	<i>13.9</i>	<i>10.8</i>	12.6	<i>13.3</i>
Components Technology	127	114	141	161	543	169
%	<i>7.9</i>	<i>6.4</i>	<i>7.9</i>	<i>9.1</i>	7.9	<i>9.6</i>
Marine Systems	46	84	62	22	214	(116)
%	<i>9.1</i>	<i>38.4</i>	<i>12.9</i>	<i>7.6</i>	14.3	<i>(31.7)</i>
Corporate	(88)	(111)	(120)	(58)	(377)	(99)
Consolidation	(67)	(82)	(97)	(94)	(340)	(79)
Continued operations	261	435	549	(1,433)	(188)	(33)
%	2.6	4.1	4.8	(12.9)	(0.4)	(0.3)
Stainless Global (disc. operations)	7	59	0	(851)	(785)	(321)
%	<i>0.4</i>	<i>3.2</i>	<i>0.0</i>	<i>(50.3)</i>	(11.6)	<i>(22.3)</i>
Group (incl. Stainless Global)	273	497	545	(2,303)	(988)	(357)
%	2.4	4.1	4.2	(18.3)	(2.0)	(3.2)

Business Area Overview – Quarterly EBIT adjusted and Margin

million €	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	258	300	322	253	1,133	102
%	<i>8.7</i>	<i>9.1</i>	<i>9.2</i>	<i>8.3</i>	8.8	<i>4.0</i>
Steel Americas	(378)	(319)	(190)	(184)	(1,071)	(288)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	n.a.	<i>n.a.</i>
Materials Services	85	163	149	136	533	40
%	<i>2.6</i>	<i>4.4</i>	<i>3.7</i>	<i>3.6</i>	3.6	<i>1.3</i>
Elevator Technology	171	147	151	172	641	142
%	<i>13.2</i>	<i>11.6</i>	<i>11.6</i>	<i>12.4</i>	12.2	<i>10.5</i>
Plant Technology	107	139	131	129	506	125
%	<i>11.9</i>	<i>14.3</i>	<i>13.9</i>	<i>10.8</i>	12.6	<i>13.3</i>
Components Technology	127	114	141	121	503	103
%	<i>7.9</i>	<i>6.4</i>	<i>7.9</i>	<i>6.9</i>	7.3	<i>5.9</i>
Marine Systems	46	84	62	22	214	39
%	<i>9.1</i>	<i>38.4</i>	<i>12.9</i>	<i>7.6</i>	14.3	<i>10.7</i>
Corporate Consolidation	(88)	(111)	(99)	(58)	(356)	(101)
	(67)	(82)	(97)	(95)	(341)	(79)
Continued operations	261	435	570	496	1,762	83
%	2.6	4.1	5.0	4.4	4.1	0.8
Stainless Global (disc. operations)	7	59	0	(51)	15	(56)
%	<i>0.4</i>	<i>3.2</i>	<i>0.0</i>	<i>(3.0)</i>	0.2	<i>(3.9)</i>
Group (incl. Stainless Global)	273	497	566	426	1,762	25
%	2.4	4.1	4.4	3.4	3.6	0.2

Business Area Overview – Quarterly Operating Cash Flow

million €	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	(433)	323	184	608	682	(632)
Steel Americas	(585)	(361)	(269)	(174)	(1,389)	(364)
Materials Services	(497)	104	(16)	907	498	(441)
Elevator Technology	52	168	87	315	623	(49)
Plant Technology	118	(26)	129	267	488	(116)
Components Technology	(25)	46	146	277	444	(121)
Marine Systems	(25)	47	613	(300)	334	(94)
Corporate	258	(452)	(18)	(553)	(766)	221
Continued operations	(1,094)					(1,578)
Stainless Global (disc. operations)	(308)	83	(139)	270	(95)	(215)
Group (incl. Stainless Global)	(1,434)	(80)	709	1,582	777	(1,815)

ThyssenKrupp-specific Key Figures (I): EBIT Definition

Q1 2011/12: Reconciliation “Income from operations” (P&L Structure) to EBIT

P&L Structure

Net sales	9,896
- Cost of sales ¹⁾	(8,601)
- SG&A ¹⁾ , R&D	(1,253)
+/- Other operating income/expenses	(101)
+/- Other gains/losses	8
= Income from operations	(51)
+/- Income from companies using equity method	7
+/- Interest income/expense incl. capitalized interest exp. of €8 m	(139)
= EBT	(183)

EBIT definition

Net sales	9,896
- Cost of sales ¹⁾	(8,601)
- SG&A ¹⁾ , R&D	(1,253)
+/- Other operating income/expenses	(101)
+/- Gain/loss on disposal of subsidiaries	8
+/- Income from companies using equity method	7
+ Adjustm. for depreciation on cap. interest	11
= EBIT	(33)
+/- Interest income/expense incl. capitalized interest exp. of €8 m	(139)
- Depreciation on capitalized interest	(11)
= EBT	(183)

1) incl. depreciation on capitalized interest expenses of €(11) m

ThyssenKrupp-specific Key Figures (II): EBIT/EBT adjusted & TKVA

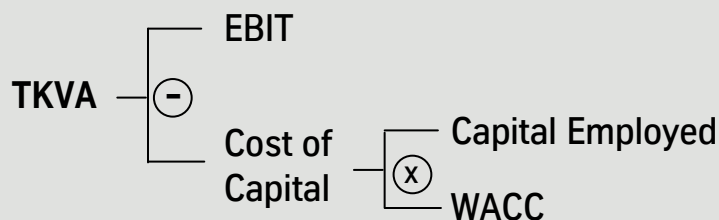
EBIT / EBT adjusted (= Key Performance Indicator of ThyssenKrupp)

Earnings adjusted for special, nonrecurring items:

- Special items to be eliminated include disposal gains/losses, restructuring expense, impairment losses, other non-operating expense and other non-operating income. These special items are positive or negative effects that occur only once or infrequently, are of material importance due to their type or amount and thus affect the results of our operating activities.

ThyssenKrupp Value Added (TKVA)

- Measurement of value added in a period at all levels of the Group



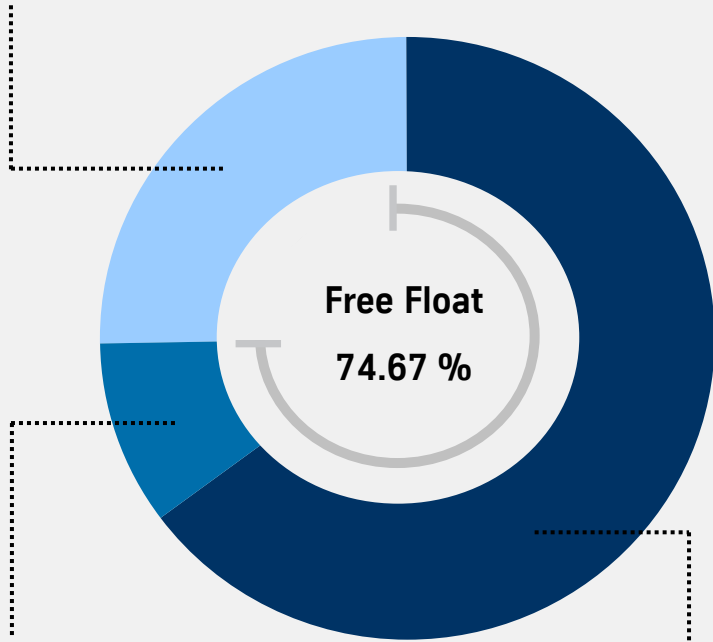
- Reported only on full-year basis

EBIT & Capital Employed at Business Area level:

- **EBIT** increased by an imputed income contribution calculated by assigning a return to the **average net advance payments surplus** equal to the WACC for the business areas
- **Capital Employed** is also increased by the amount of the net advance payments surpluses
- Imputed income contributions in EBIT and increases to Capital Employed are eliminated at Group level during consolidation and therefore **not included in the Group's key figures**

Shareholder Structure

AKBH Foundation 25.33%

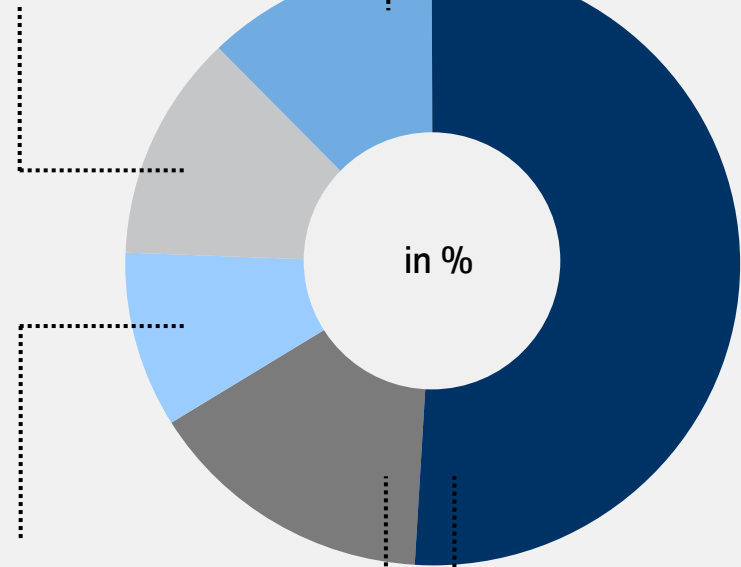


Private Investors 10.00%

International Mutual Funds 64.67%

Rest of World 12.11

Europe 12.23



UK/Ireland 9.42

North America 15.31

Germany 50.93
(incl. AKBH-Foundation 25.33)

Source: ThyssenKrupp Shareholder ID 09/2011, ThyssenKrupp AGM registrations

Compensation for the Executive Board at ThyssenKrupp

Variable

Performance bonus

- Linked to Group EBT and ROCE in equal parts
- A quarter is paid out as phantom stock with a holding requirement of 3 years

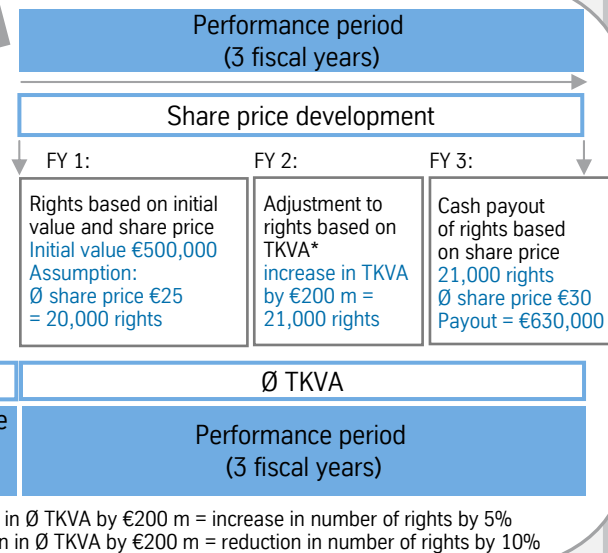
Long Term Incentive plan

- Linked to TKVA and share price
- Payout is limited to €1.5 m for an ordinary Executive Board member

Additional bonus

- Linked to defined Group cash-flow-related targets
- Target definition and approval each year anew
- 55% paid out as phantom stock with a holding requirement of 3 years

Example (schematic)



Fixed

Fixed compensation

- €670,000 annually for each ordinary Executive Board member

Additional benefits & Pension plans

- E.g. insurance premiums or private use of a company car (taxable)
- Pensions for existing board members are based on a percentage of final fixed salary (“defined benefit”); system for new board members (“defined contribution”) in transition

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

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.”

