

# Presentation ThyssenKrupp

October 2011

Developing the future.



**ThyssenKrupp**

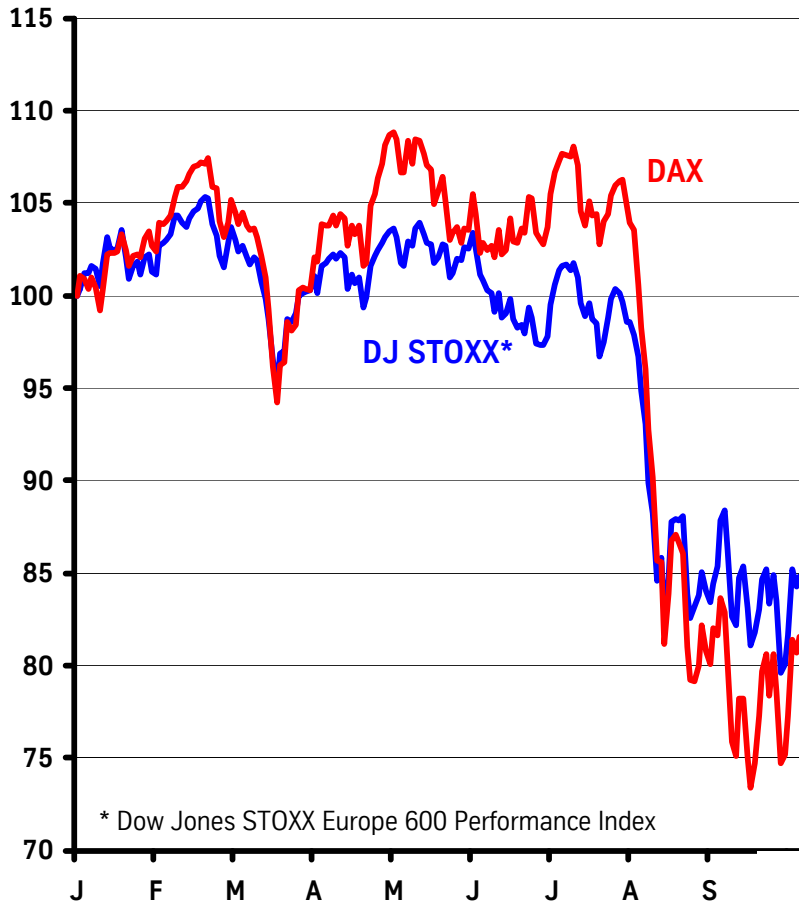
# Agenda

- Group Performance, Financials and Outlook
- Business Area Performance
- Strategic Development Program at ThyssenKrupp



# Uncertainty and Overreaction in Capital Markets – Rationale Behavior by Industrial Companies

DAX and DJ STOXX\* in 2011



As of Sep 29, 2011

- Sovereign debt-driven uncertainties in capital markets might lead to ripple effects in real economy
- however
- Corporate perspective suggests that potential effects should be less pronounced than discounted by capital markets
- Industrial companies are today in better shape and better prepared than in 2008/09:
  - Structural improvements implemented
  - Stronger financial positions
  - Readiness for quick supply chain adjustments
  - Reasonable capacity and resources planning

# Q3 2010/11 Key Messages – Group

## On Track to Achieve Ambitious Targets

### Growth

- Highest order intake & sales in over 2 years
- Book-to-bill > 1

### Profitability & Cash

- Further improvement in EBIT
- Lowest capex in over 4 years
- First positive FCF in 6 quarters
- Behind NFD peak

### Execution

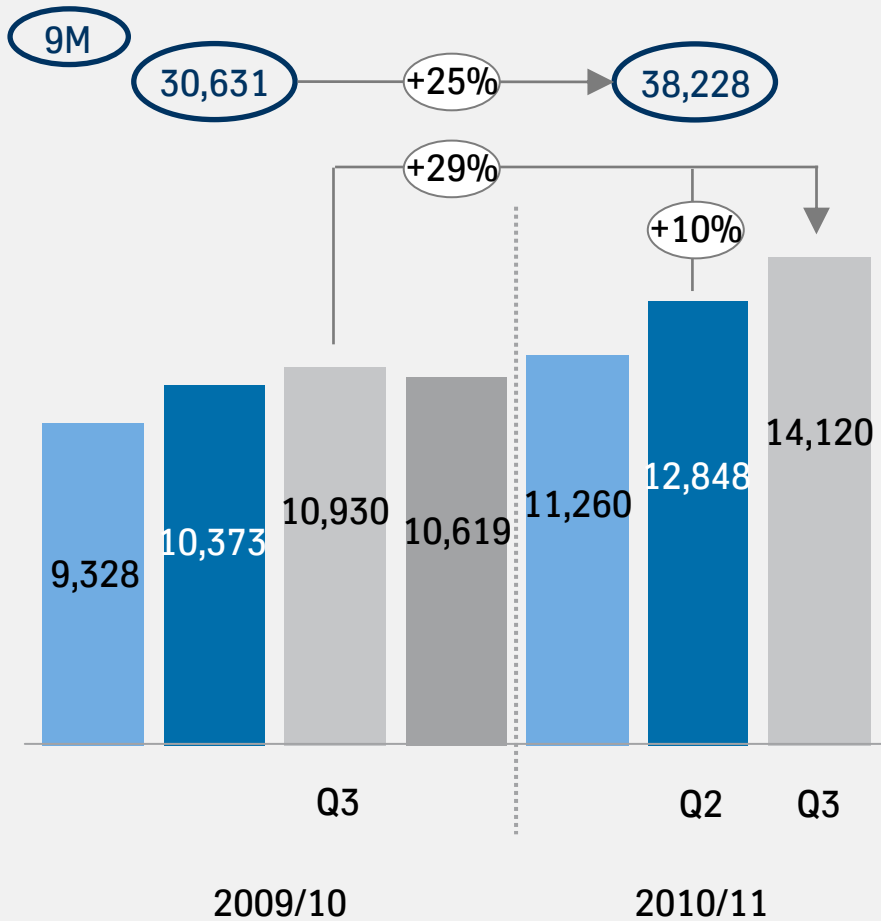
- Strategic Development in progress

### Targets

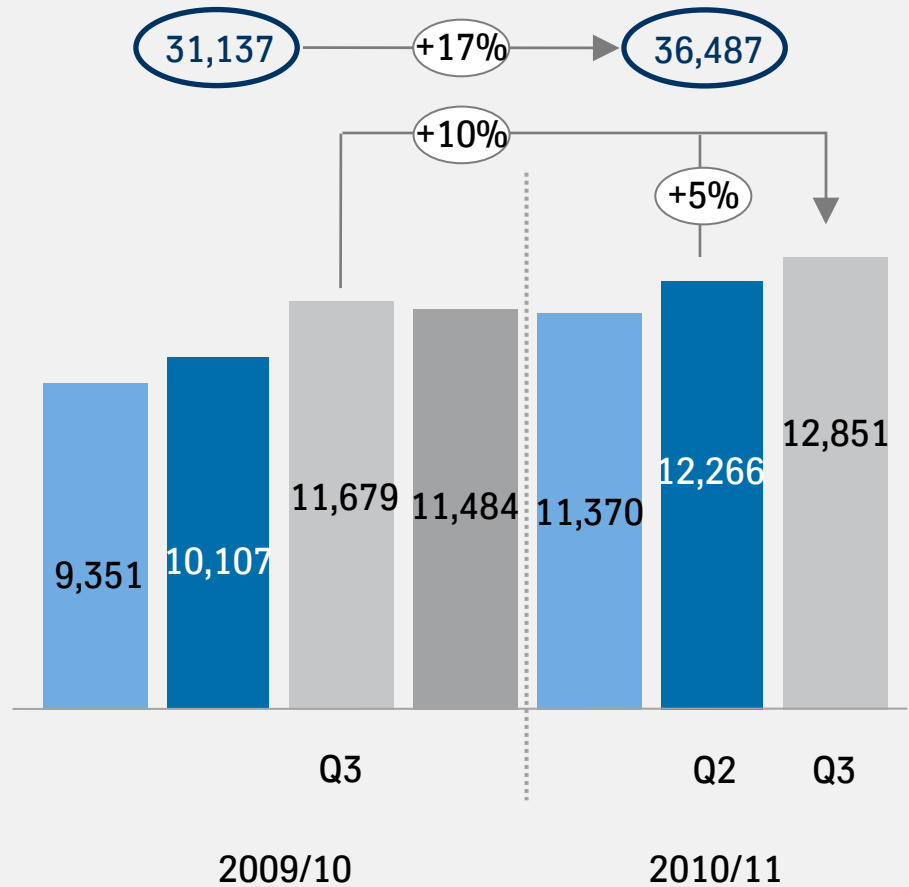
- Group EBIT adj. ~ €2 bn
- Steel Americas: Negative EBIT in higher 3-digit €m range

# Favorable Trading Conditions Reflected in Our Business Trend

Order intake (million €)



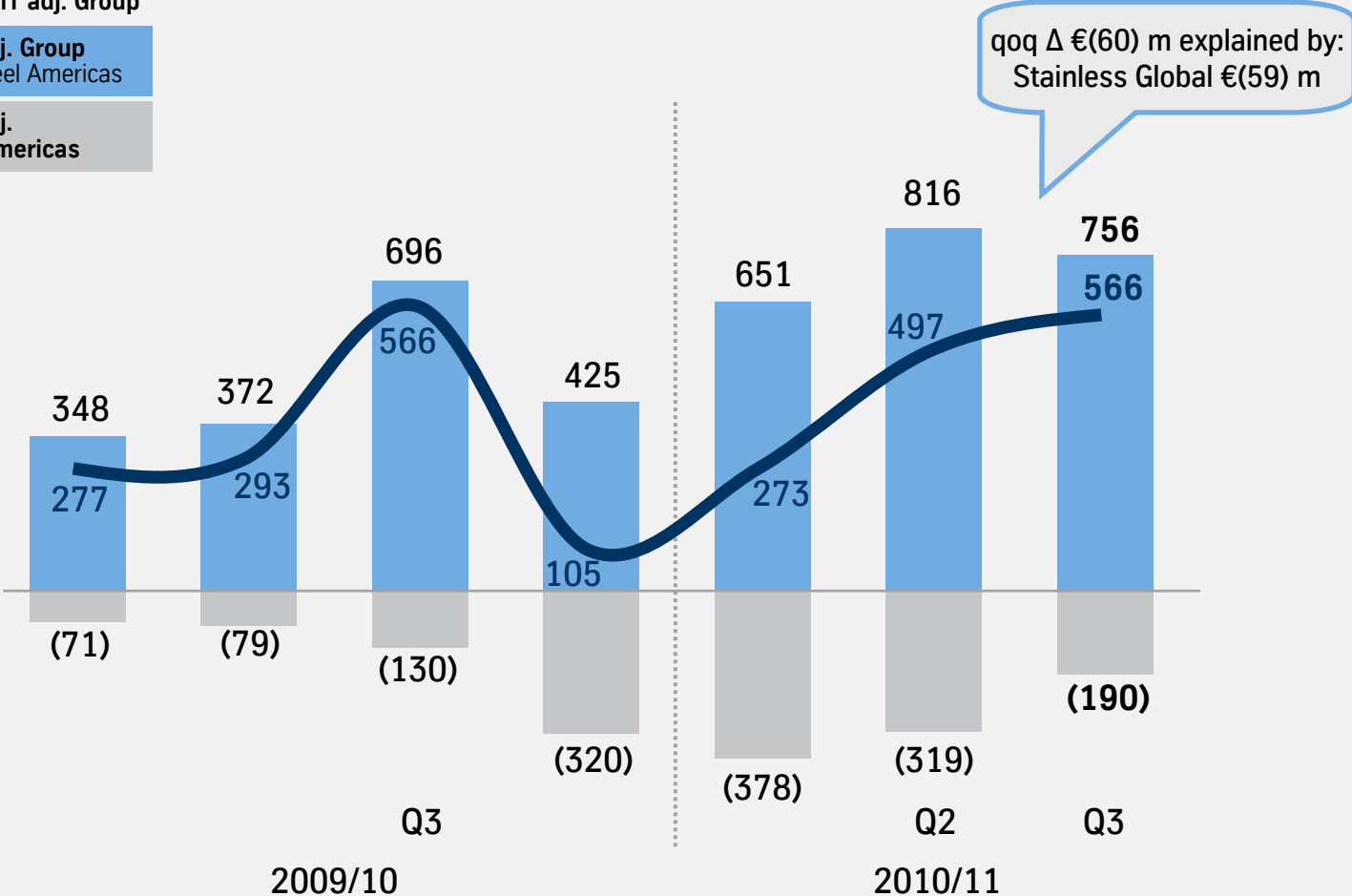
Sales (million €)



# Strengthening Structural Earning Power

## EBIT adjusted development (million €)

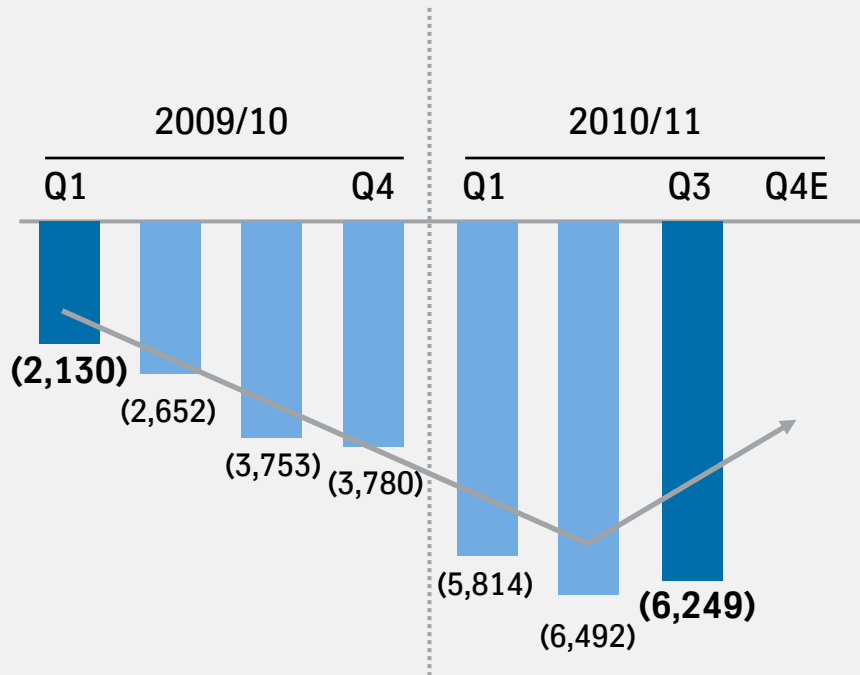
- EBIT adj. Group
- EBIT adj. Group  
excl. Steel Americas
- EBIT adj.  
Steel Americas



# Net Financial Debt (NFD): Now Behind the Peak

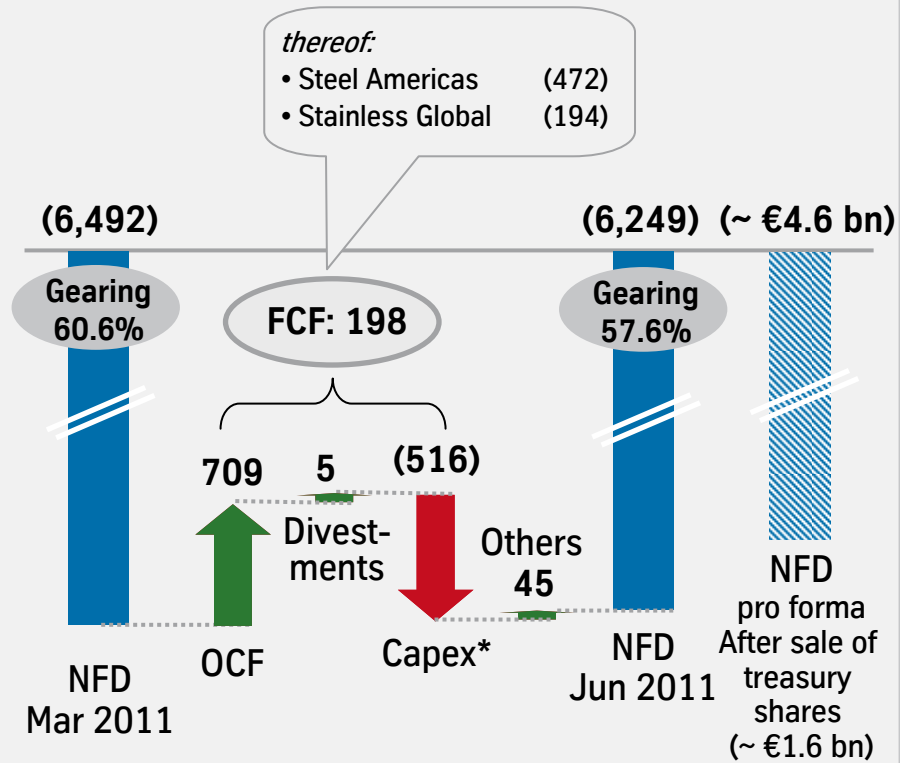
FY 2009/10 and FY 2010/11

(million €)



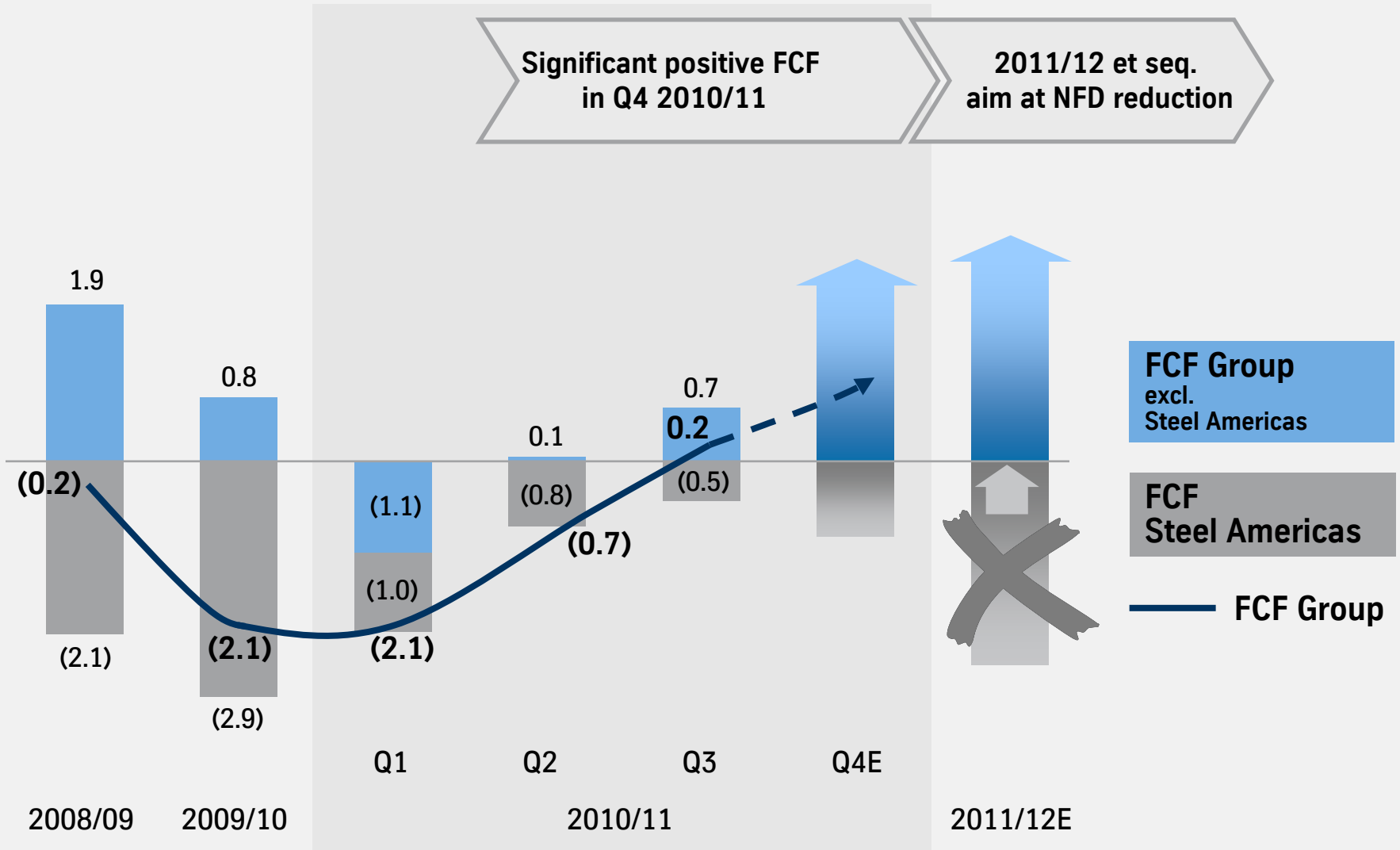
Q3 2010/11

(million €)



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

# FCF Development: Focus on Progressively Improving FCF Generation





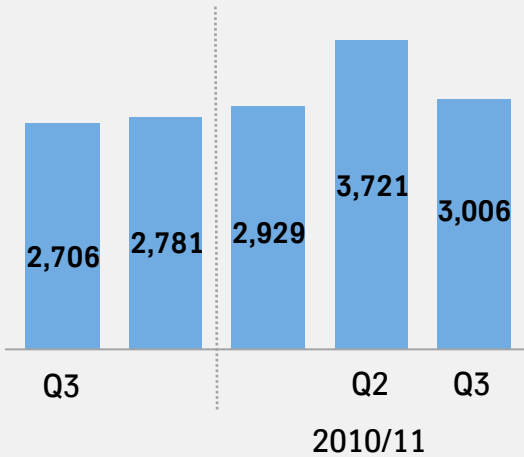
# Agenda

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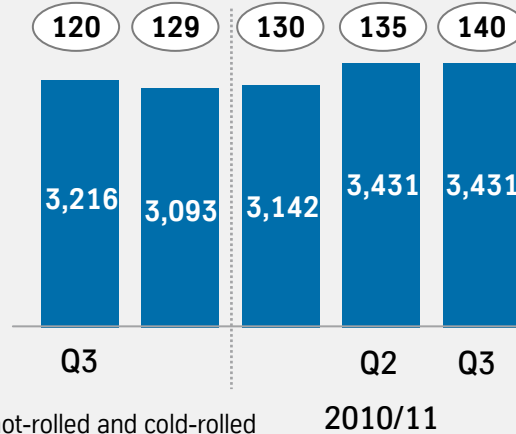
# Steel Europe – Q3 2010/11 Highlights

## Order intake in €m

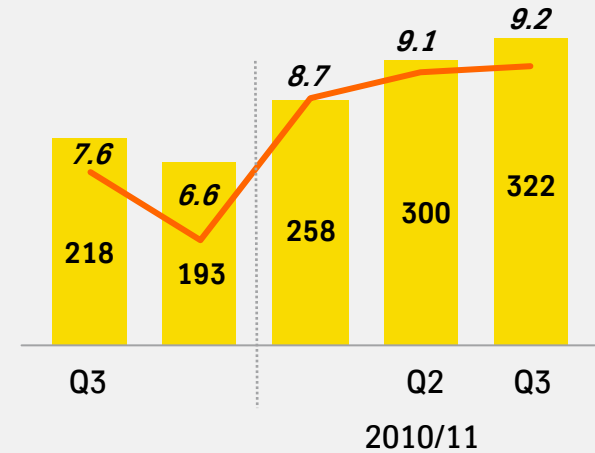


## Shipments in 1,000 t

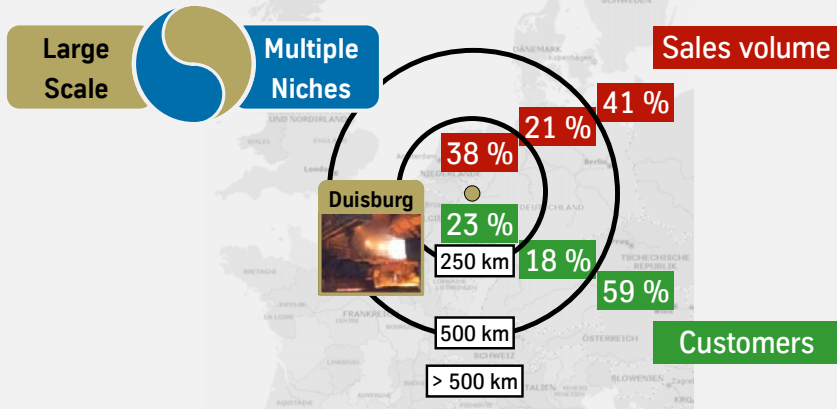
Ø rev/t indexed (Q1 2004/05=100)



## EBIT in €m; EBIT margin in %



## Efficient operations & customer proximity

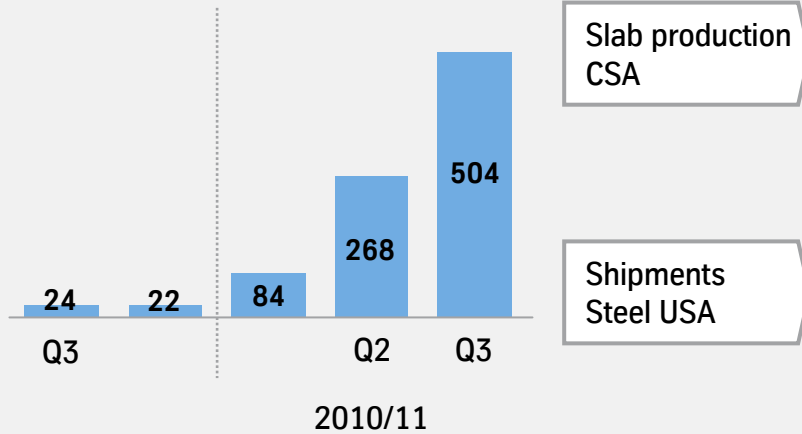


## Current trading conditions

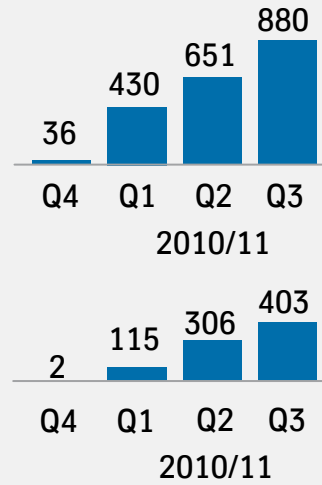
- Higher average revenues per ton and further increase of raw material costs
- Continuing robust consumption at key customer sectors
- Slowdown in orders reflecting cautious stocking into summer months and market waiting for price direction

# Steel Americas – Q3 2010/11 Highlights

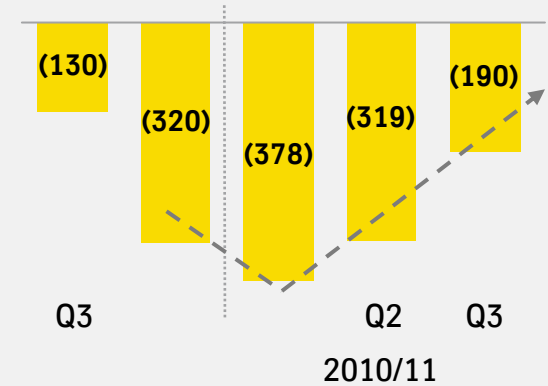
## Order intake in €m



## Production & shipments in 1,000 t



## EBIT in €m



## 1<sup>st</sup> Coil from 3<sup>rd</sup> HDGL on July 15<sup>th</sup>

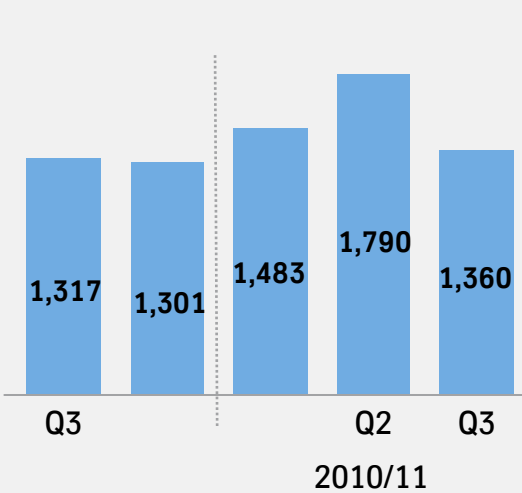


## Current trading conditions

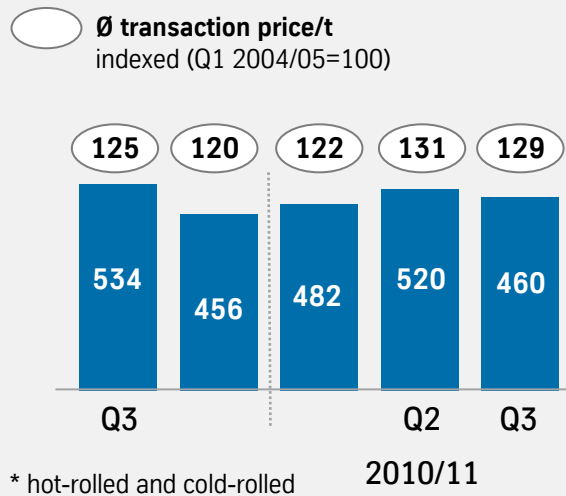
- CSA: ramp-up of coke plant battery B; continuous optimization of specific consumption rates and expansion of grade structures
- Steel USA: first volumes being tested by OEMs from the auto, pipe & tube, white & yellow goods industries
- Cont'd gradual improvement of real demand
- Service Centers with moderate inventories and low months of supply

# Stainless Global – Q3 2010/11 Highlights

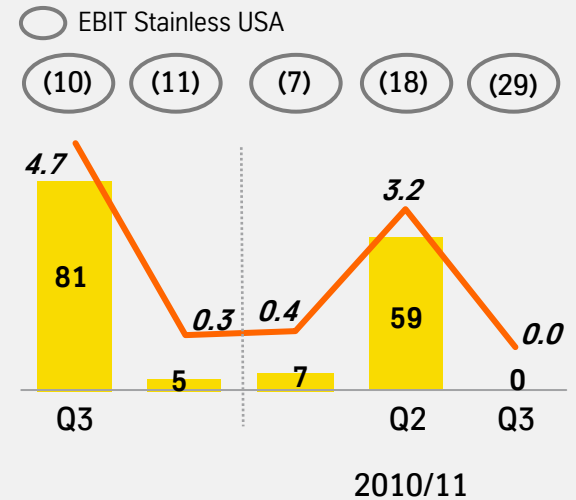
## Order intake in €m



## Shipments\* in 1,000 t

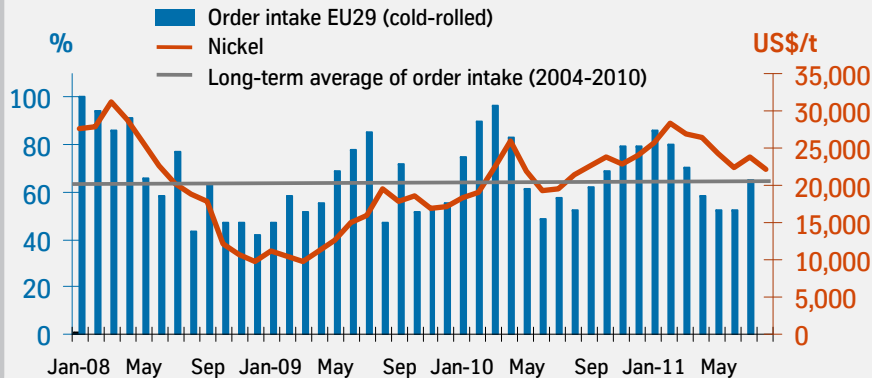


## EBIT in €m; EBIT margin in %



## Nickel price development and order intake

(Jan 08=100%)



Source: Eurofer; CRU August 2011, Metalprices (NICKEL) August 2011

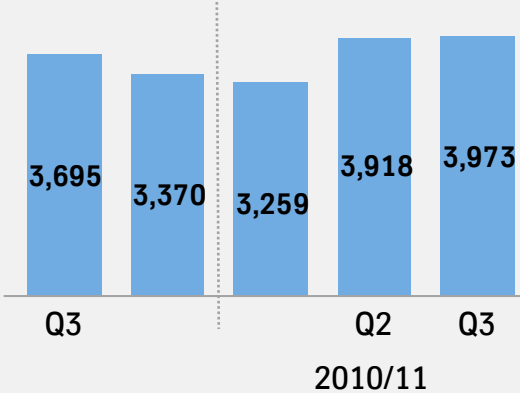
## Current trading conditions

- Weaker order intake and shipments qoq driven by Ni-price decline despite robust demand from end customers
- Slightly decreasing transaction prices in Europe and Asia mainly due to lower alloy surcharges
- EBIT Stainless USA: €(29) m
- Imports (mainly from Asia) have to be monitored
- Moderate inventory levels and Christmas-driven consumption increase bode well for market recovery

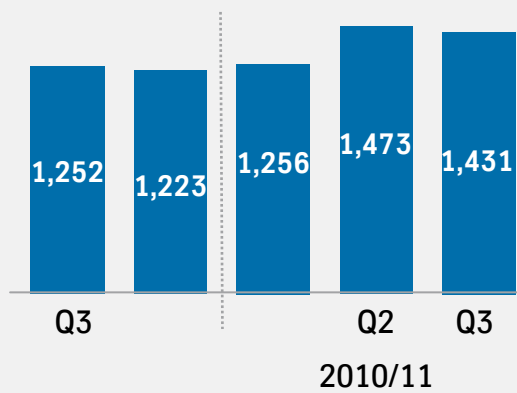
# Materials Services – Q3 2010/11 Highlights

## Order intake\* in €m

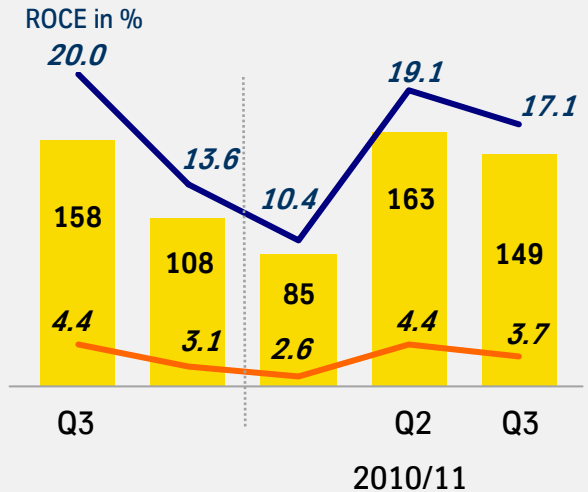
\*thereof materials warehousing business ~ 60%



## Materials warehousing shipments in 1,000 t

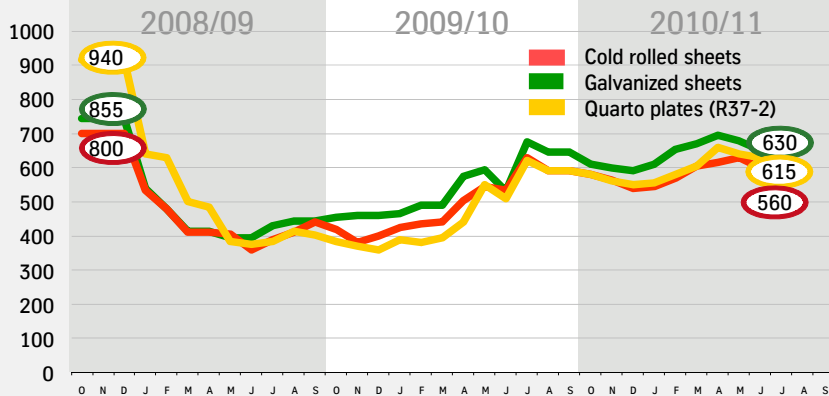


## EBIT in €m; EBIT margin in %



## Rolled steel price development

(€/t)



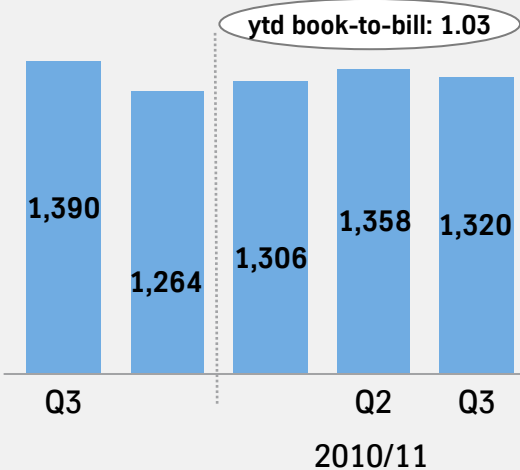
Source: Purchase Price ThyssenKrupp Materials International, Product Mgmt Rolled Steel

## Current trading conditions

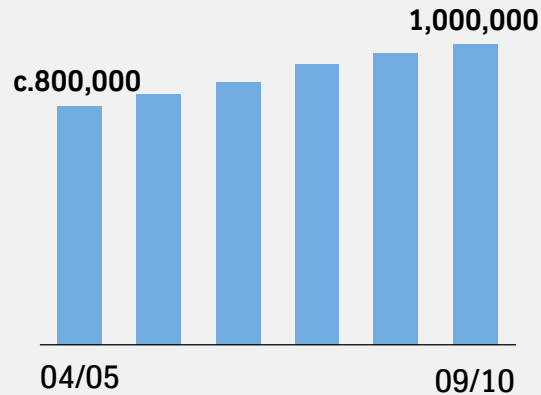
- Continuing strong demand from automotive, engineering and aerospace industry
- Ongoing robust demand from Western and Eastern Europe as well as from North America, Southern Europe more subdued
- Stable volumes, but softer pricing since April
- Uncertainty regarding further price development
- Inventories in Europe and US at moderate levels

# Elevator Technology – Q3 2010/11 Highlights

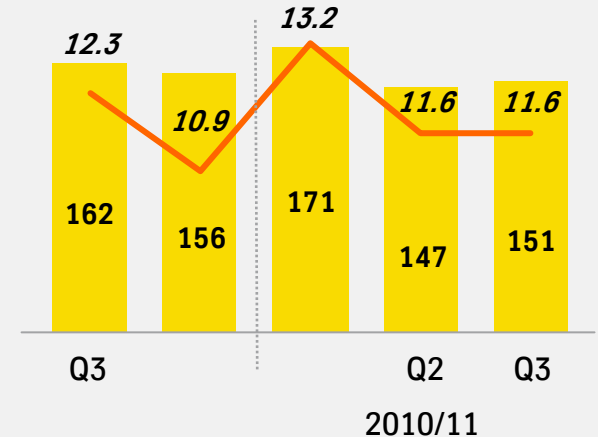
## Order intake in €m



## Units under Maintenance



## EBIT in €m; EBIT margin in %



## Recent major orders



New Parkland Hospital  
Dallas, USA

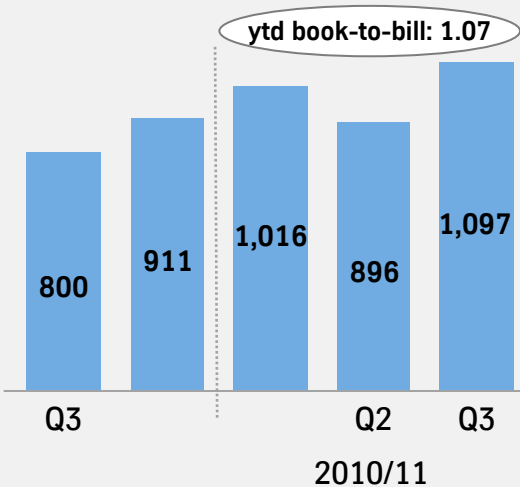
- Dalian, China (MOD)  
First two TWIN elevators in China
- Xi'an Subway Line, China (NE)  
133 escalators
- Metro Sofia, Bulgaria (NE)  
19 elevators, 31 escalators
- New Parkland Hospital, Dallas (NE)  
40 elevators
- Frankfurt Airport, Germany (NE)  
18 PBB

## Current trading conditions

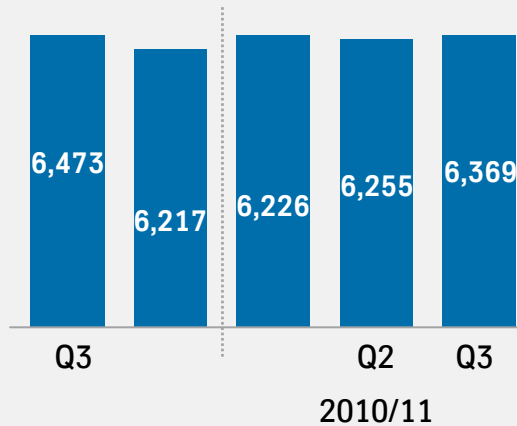
- Brazil and China remain growth drivers for new equipment
- Diverse picture for new equipment demand in Europe (stable in the north, weaker in the south)
- Recovery of US demand for new equipment with delays
- Modernization supports business growth in mature markets
- Maintenance business with growth across all regions

# Plant Technology – Q3 2010/11 Highlights

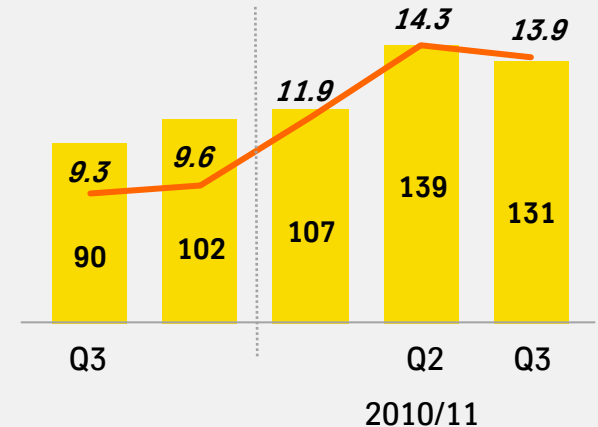
## Order intake in €m



## Order backlog in €m



## EBIT in €m; EBIT margin in %



## Largest order intake Q3 2010/11

### Cement plant for Holcim, Indonesia:



- Greenfield project
- Capacity: 4,000 tpd
- Turnkey delivery
- Order value: ~ €200 m
- Commissioning: 2013

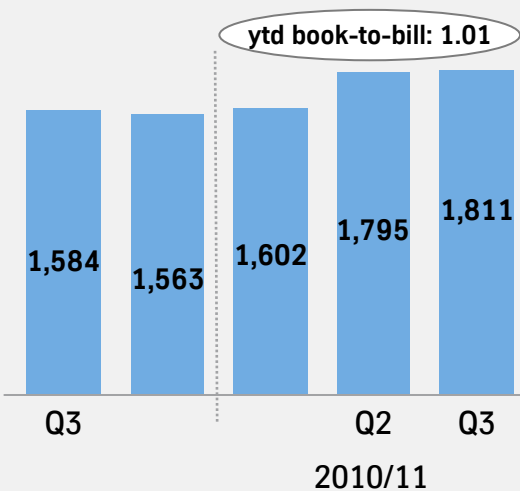
(Picture shows comparable project)

## Current trading conditions

- Highest order intake since Q1 2009/10
- Strong order intake with cement plants, larger new orders from Indonesia and Mexico
- New projects awarded also from minerals industry, e.g. in Brazil and Peru
- EBIT margin at 13.9% continues on exceptionally high levels, accumulation of PoC milestones for EBIT realization of some higher-margin orders

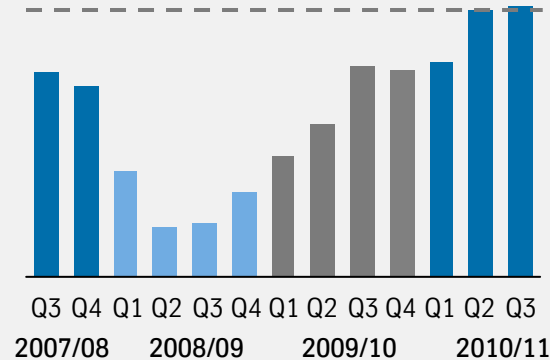
# Components Technology – Q3 2010/11 Highlights

## Order intake in €m

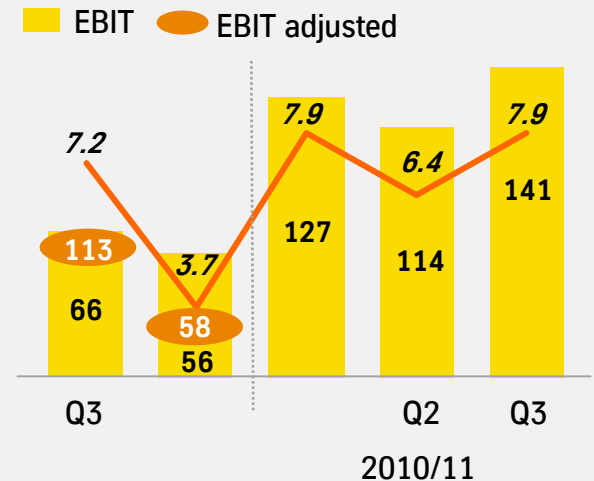


## Quarterly order intake auto components

Q3 2010/11: ~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



- Increasing customer orders require reopening of US facility for automotive casting components (e.g. brake drums) in Q2 2011/12

- Facility had been idled in January 2010
- Results in positive impairment reversal of ~ €40 m (will be booked as special item in Q4 2010/11)

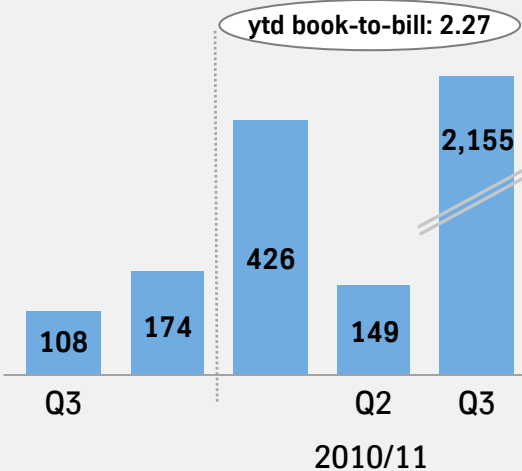
## Current trading conditions

- Order intake and sales continue on high levels, supported by strong demand from automotive and industrial components
- Production especially in most of the auto supply businesses close to maximum capacity levels
- EBIT margin back to Q1 level (EBIT in Q2 was negatively impacted by ~€20 m warranty provisions)

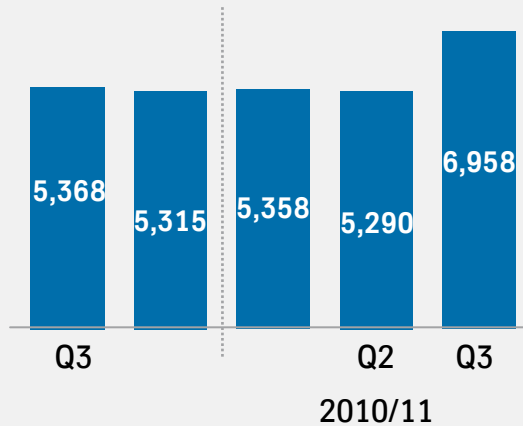


# Marine Systems – Q3 2010/11 Highlights

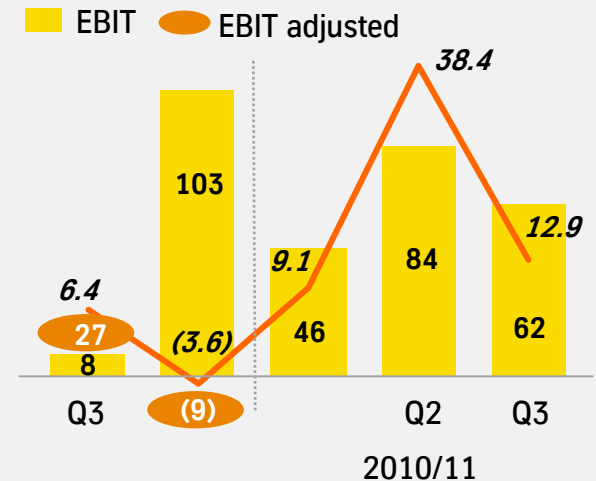
Order intake in €m



Order backlog in €m



EBIT in €m; EBIT adj. margin in %



## Order intake Q3 2010/11

### 6 submarine material packages for class U 214



- Customer: Turkish Navy
- Order intake Q3: ~ €2 bn
- Delivery of 1st submarine: 2018
- Contribution to capacity utilization at HDW in Kiel for the next 10 years

## Current trading conditions

- First sales realized for Turkish submarines
- Q3 EBIT impacted by several aperiodic items from project execution/cancellation
- Efforts with Abu Dhabi MAR ceased to form JV for naval & non-naval shipbuilding business of Blohm+Voss, Hamburg
- Strategy unchanged to focus on naval shipbuilding (submarines and naval surface vessels) and to divest civil shipbuilding activities

# Agenda

- Group Performance, Financials and Outlook
- Business Area Performance
- Strategic Development Program at ThyssenKrupp












# ThyssenKrupp – Strategic Way Forward



Company Positioning



# Portfolio Optimization: Exit Non-Core Businesses

		Current Divestments	Additional Divestments	Strategic Development
Materials	Steel Europe	<b>Metal Forming</b>  <b>closed</b> Sales: ~€1.1 bn; Employees: ~5,700	<b>Tailored Blanks</b>  Sales: ~€0.6 bn; Employees: ~900	
	Stainless Global		<b>Stainless Global</b>  Sales: ~€5.9 bn; Employees: ~11,000	
	Materials Services	<b>Xervon</b>  <b>signed</b> Sales: ~€0.7 bn; Employees: ~9,300		
Technologies	Components Technology		<b>Waupaca</b>  Sales: ~€0.9 bn; Employees: ~3,000	<b>Presta Steering</b> 
			<b>Bilstein-Gruppe (Springs &amp; Stabilizers)</b> 	<b>Bilstein-Gruppe (Shock absorbers)</b> 
			<b>Bilstein-Gruppe (Automotive Systems Brazil)</b> Sales: ~€0.7 bn; Employees: >3,000	Consolidation to a chassis-full-service-provider Sales: ~€2.2 bn; Employees: ~ 6,500
	Marine Systems	<b>BVSS</b>  Sales: ~€0.5 bn; Employees: ~1,600		

Sales: FY 2009/10; Employees: Sep 30, 2010

# 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

### Elevator Technology



- UTC / Otis
- KONE
- Schindler

### Steel Americas



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

### Plant Technology



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

### Stainless Global



- Acerinox
- Aperam
- Outokumpu
- Allegheny

### Components Technology



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

### Materials Services



- ArcelorMittal / Distribution Solutions
- Klöckner
- Reliance

### Marine Systems



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

Customers & Markets



Berlien Eichler

Performance & Portfolio



Hiesinger Kerkhoff

Sustainable Value Creation



Hiesinger



Labonte Claassen

Innovation & Technology

People & Development

- Sale **Metal Forming**: closed July 20
- Sale **Xervon**: signed August 23
- Exit **Stainless Global**: new mgmt. lined up, banks mandated
- Sale **Waupaca & Bilstein** (springs, stabilizers): banks mandated
- Sale **Tailored Blanks**: market approach in preparation
- Sale **civil shipbuilding**: progressing
- Strat. Develop. **Bilstein/Presta Steering**: new management lined up
- Group-wide roll-out of process for **mission statement** development
- **Global Technology Forum** conducted in July with 150 top managers
- **Assessment** of 2nd & 3rd management level
- **Remuneration system** of 2nd & 3rd management level under review
- Roll-out of **LTI** (share price performance-based compensation) to 2,000 senior managers in preparation

# ThyssenKrupp – “Diversified Industrial Company”



Cross-operational synergies

Focus on  
core activities with leading  
market positions

Efficient capital allocation based  
on clearly defined key figures

Best-in-class performance  
within all businesses

Infrastructure

Leading Engineering Competence

Resources

Diversification over  
business cycles

Financial  
stability & flexibility

Stable earnings &  
cash flow profile

# ThyssenKrupp is Much More Than Steel (I)

## ThyssenKrupp

### Materials

Sales 9M 2010/11 (€m):

Steel Europe: 9,763

Steel Americas: 775

Stainless Global: 5,047

Materials Services: 10,995

**28% of total sales\***

### Technologies

Sales 9M 2010/11 (€m):

Elevator Technology: 3,864

Plant Technology: 2,809

Components Technology: 5,147

Marine Systems: 1,202

**33% of total sales\***

\* Sales 9M 2010/11, unconsolidated

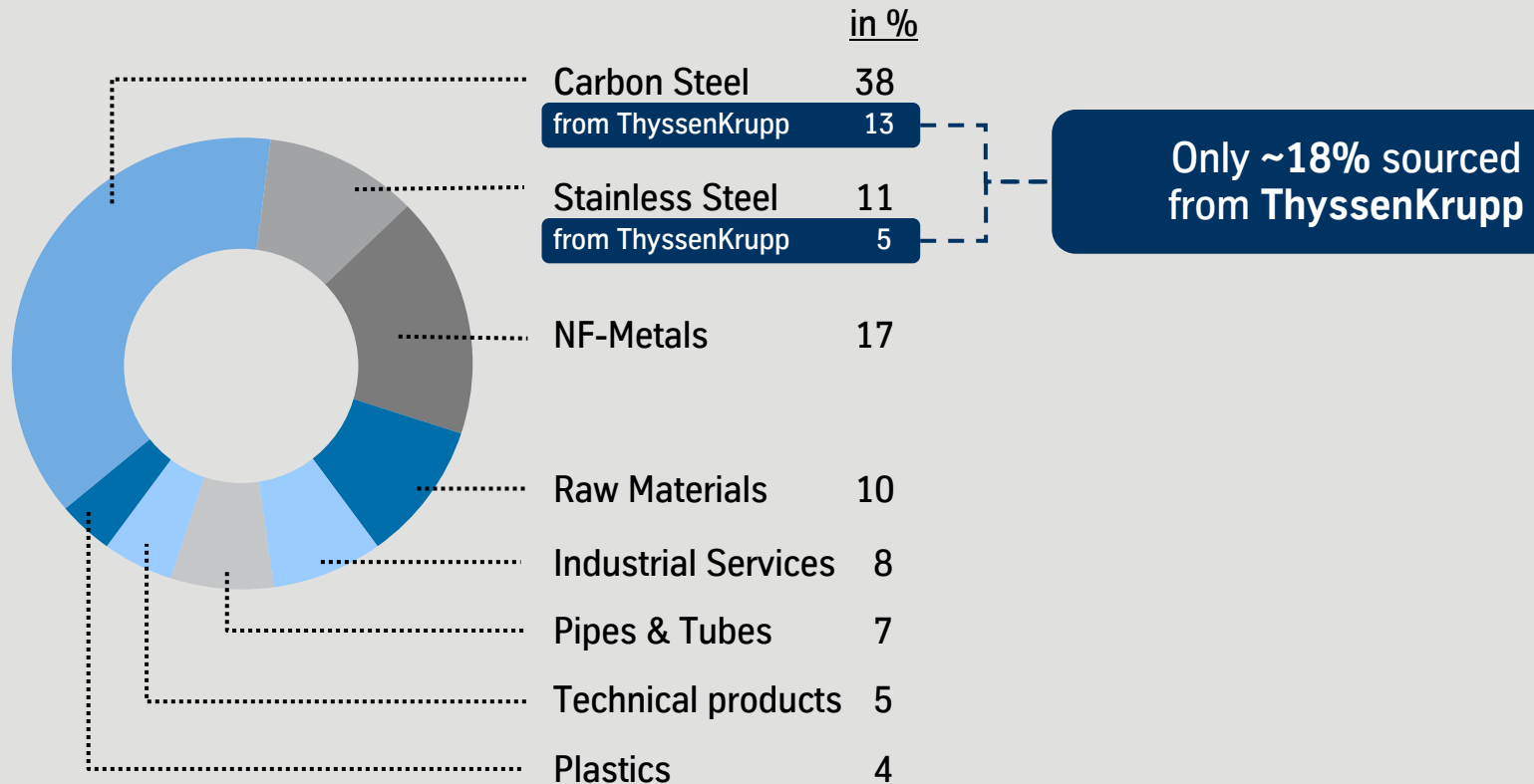




# ThyssenKrupp is Much More Than Steel (II)

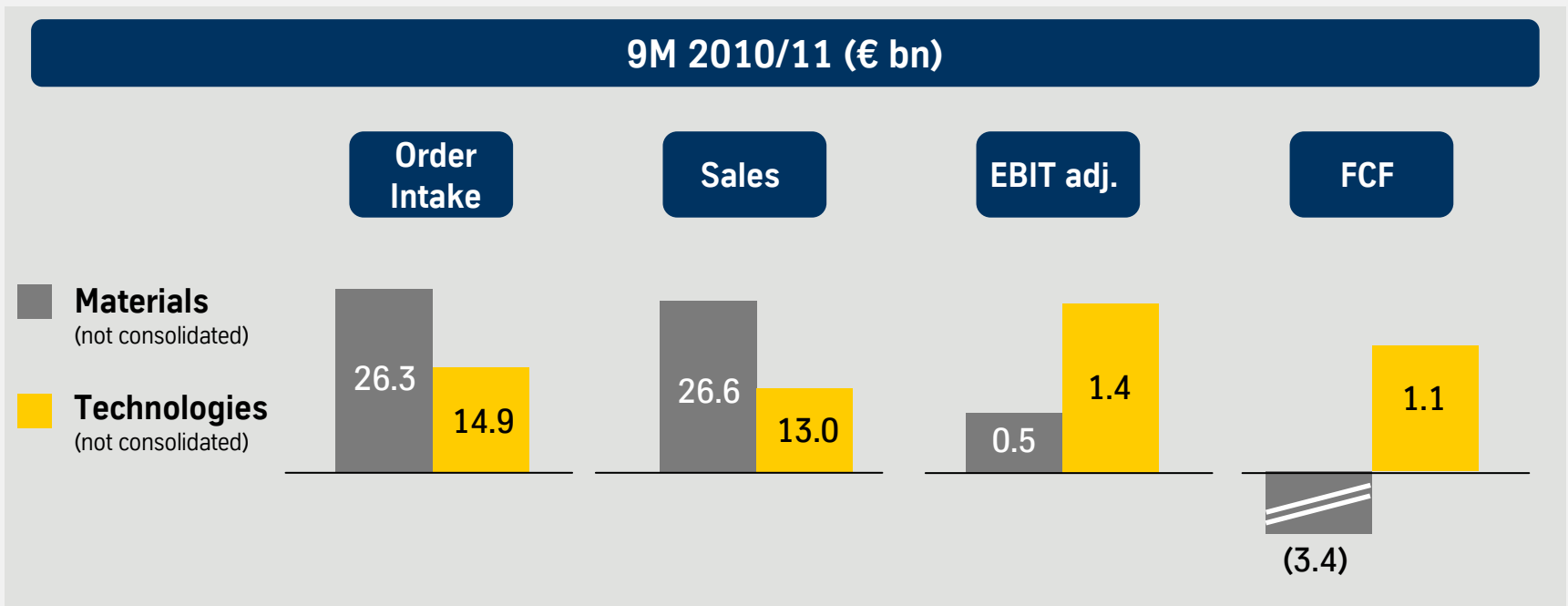
## Materials Services is a Focused Service Business – Not a Sales Channel for Steel and Stainless BAs

### Materials Services: Sales by products/services (2009/10)



# ThyssenKrupp is Much More Than Steel (III)

## Technologies With Significant EBIT and FCF Contribution



- **Materials:** Earnings and cash flow performance influenced by ramp-up losses at Steel Americas and NWC build-up
- **Technologies:** High earnings, cash contribution and capital efficiency

# ThyssenKrupp is Much More Than Steel (IV)

## Technologies With Higher Exposure to International Markets

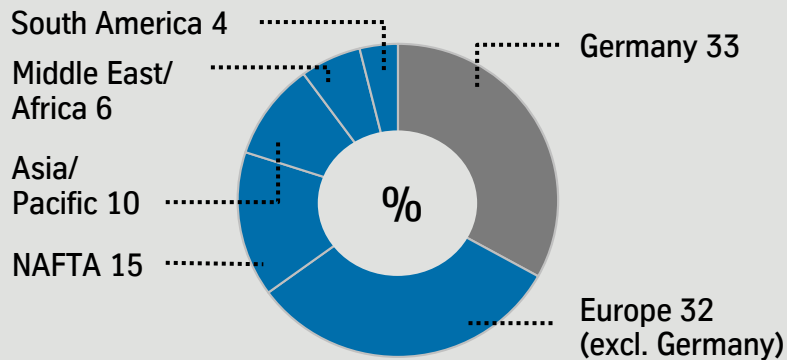
**Sales  
outside Germany**

ThyssenKrupp: 67%  
Technologies: 83%

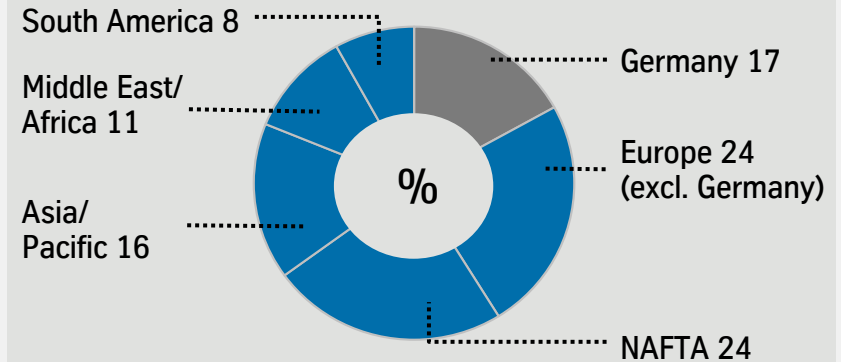
**Employees  
outside Germany**

ThyssenKrupp: 60%  
Technologies: 76%

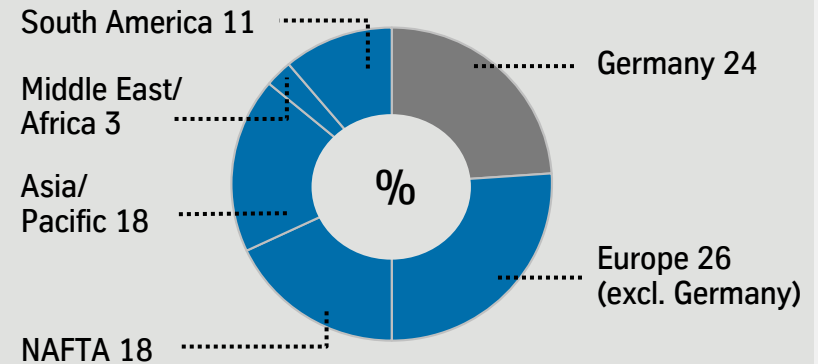
### Sales\* by region (ThyssenKrupp Group)



### Sales\* by region (Technologies)



### Employees\* by region (Technologies)



\* Sales FY 2009/10; Employees as of Sep 30, 2010  
(figures for Technologies unconsolidated)

# ThyssenKrupp is Much More Than Steel (V)

## Division Technologies



Elevator



Plant



Components



Marine

- 
- **December 7th**      **Capital Markets Day Technologies**  
**ThyssenKrupp Quarter, Essen**
-

# Financial Calendar – FY 2011/12

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- **October**      Plant Tour Brazil (12th-14th)  
                    **Conferences**  
                    Commerzbank “Corporate Days”, London (20th)
  - **November**    **Conferences**  
                    Deutsche Bank “BRICS Metals & Mining Conference”, London (3rd)
  - **December**    Conference Call FY 2010/11 (6th)  
                    Capital Markets Day “Technologies”, Essen (7th)
- 

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send us a brief e-mail  
with your details!

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# Agenda

- Appendix



## ThyssenKrupp\*

FY 2009/10: Sales €42.6 bn • EBIT\* €1,346 m • TKVA €(419) m • Employees 177,346

\* 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: €10.8 bn  
EBIT\*: €731 m

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

### Steel Americas

€68 m  
€(600) 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

### Stainless Global

€5.9 bn  
€(57) m

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

### Materials Services

€12.8 bn  
€463 m

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

### Elevator Technology

€5.2 bn  
€646 m

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

### Plant Technology

€3.9 bn  
€401 m

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

### Components Technology

€5.7 bn  
€252 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

€1.2 bn  
€145 m

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

\* Modified EBIT-definition

Sales & EBIT\* for FY 2009/10





# Group Overview (I)

		2009/10					2010/11		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	9,328	10,373	10,930	10,619	<b>41,250</b>	11,260	12,848	14,120
Sales	€m	9,351	10,107	11,679	11,484	<b>42,621</b>	11,370	12,266	12,851
EBITDA	€m	683	622	845	619	<b>2,769</b>	645	932	983
EBIT	€m	353	278	500	215	<b>1,346</b>	273	497	545
EBIT adjusted	€m	277	293	566	105	<b>1,241</b>	273	497	566
EBT	€m	313	191	414	217	<b>1,135</b>	145	352	407
EBT adjusted	€m	237	206	480	107	<b>1,030</b>	145	352	428
Net income	€m	195	234	298	200	<b>927</b>	101	233	270
Earnings per share	€	0.35	0.45	0.58	0.39	<b>1.77</b>	0.31	0.58	0.46
TK Value Added	€m					<b>(419)</b>			
Ø Capital Employed	€m	19,446	19,834	20,379	20,767	<b>20,767</b>	22,832	23,400	23,554
Goodwill	€m	3,710	3,800	3,940	3,808	<b>3,808</b>	3,986	3,781	3,770



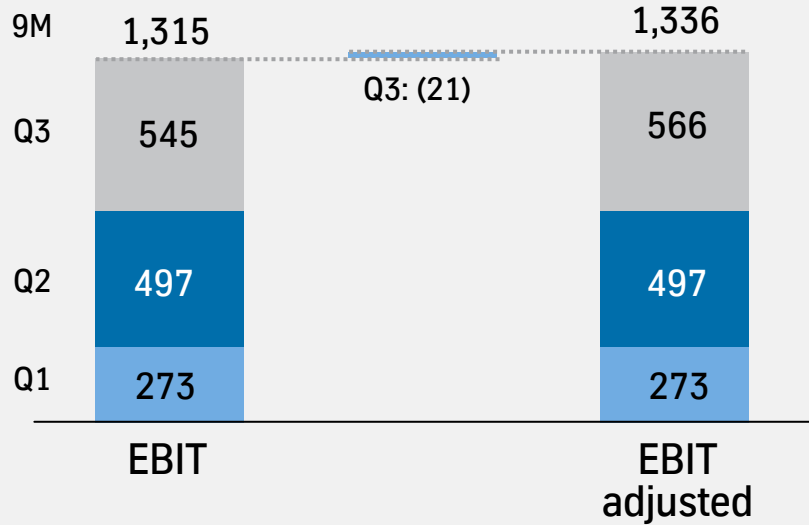
# Group Overview (II)

	2009/10					2010/11		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Capital expenditures* €m	777	738	942	1,053	<b>3,510</b>	778	656	516
Depreciation/amort. €m	331	346	348	412	<b>1,437</b>	380	447	449
Operating cash flow €m	(308)	184	(23)	1,015	<b>868</b>	(1,435)	(79)	709
Cash flow from divestm. €m	488	17	15	32	<b>552</b>	125	17	5
Cash flow from investm. €m	(777)	(738)	(942)	(1,053)	<b>(3,510)</b>	(778)	(656)	(516)
Free cash flow €m	(597)	(537)	(950)	(6)	<b>(2,090)</b>	(2,088)	(718)	198
Cash and cash equivalents (incl. short-term securities) €m	5,073	4,614	3,914	3,681	<b>3,681</b>	2,869	2,022	1,877
Net financial debt €m	2,130	2,652	3,753	3,780	<b>3,780</b>	5,814	6,492	6,249
Employees	174,763	172,576	174,541	177,346	<b>177,346</b>	178,291	180,412	182,425

\* incl. financial investments

# Reconciliation of EBIT Adjusted by Special Items

EBIT 2010/11 (million €)

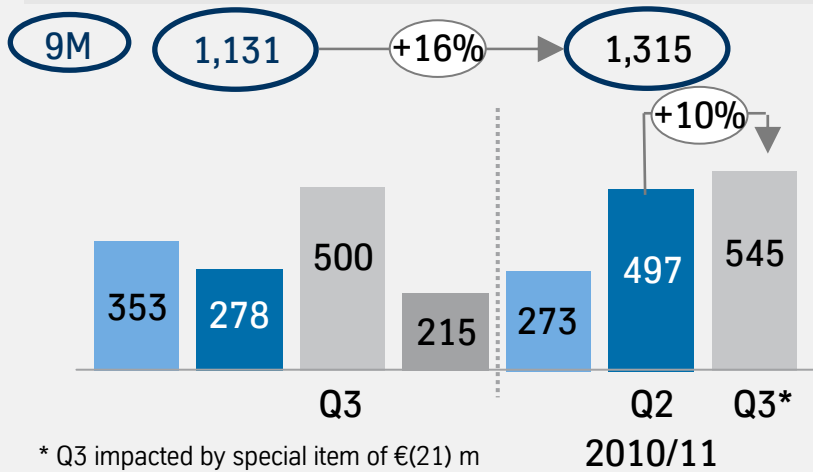


Special items (million €)

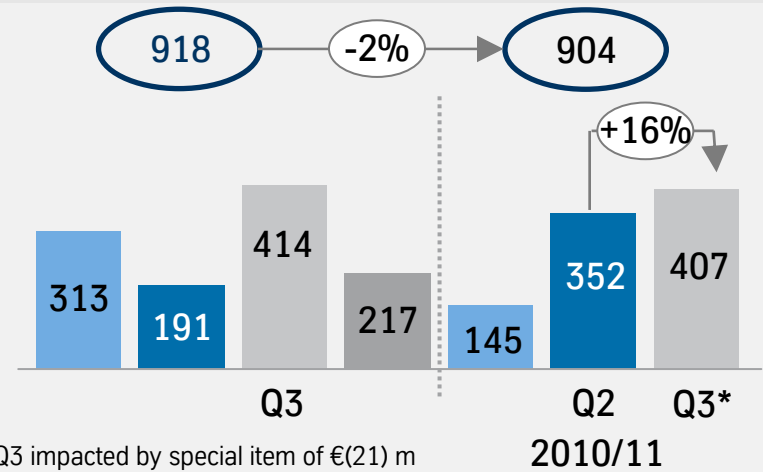
	Q1	Q2	Q3
Corporate			(21)
• Retroactive purchase price adjustment			(21)
Group	-	-	(21)

# Further Improvements in EBIT

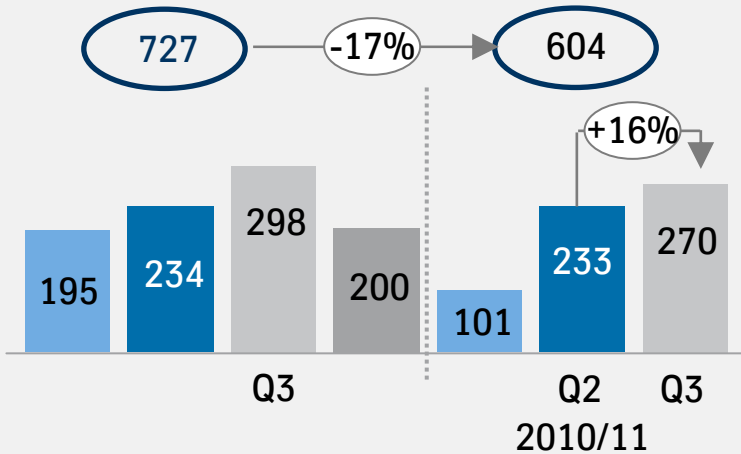
EBIT (million €)



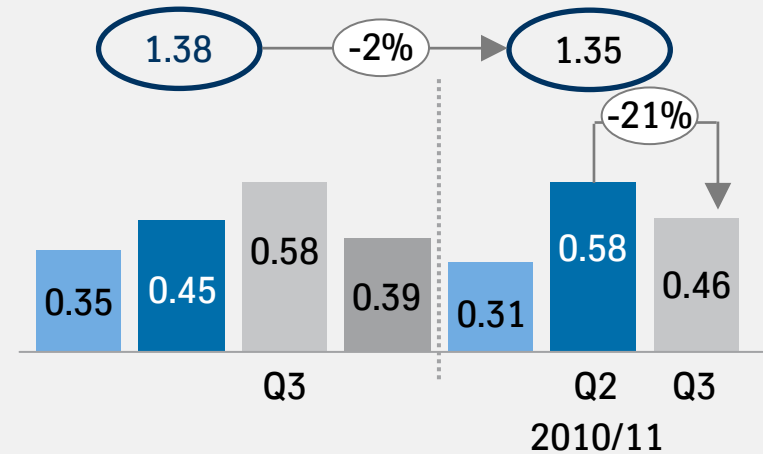
EBT (million €)



Net income (million €)

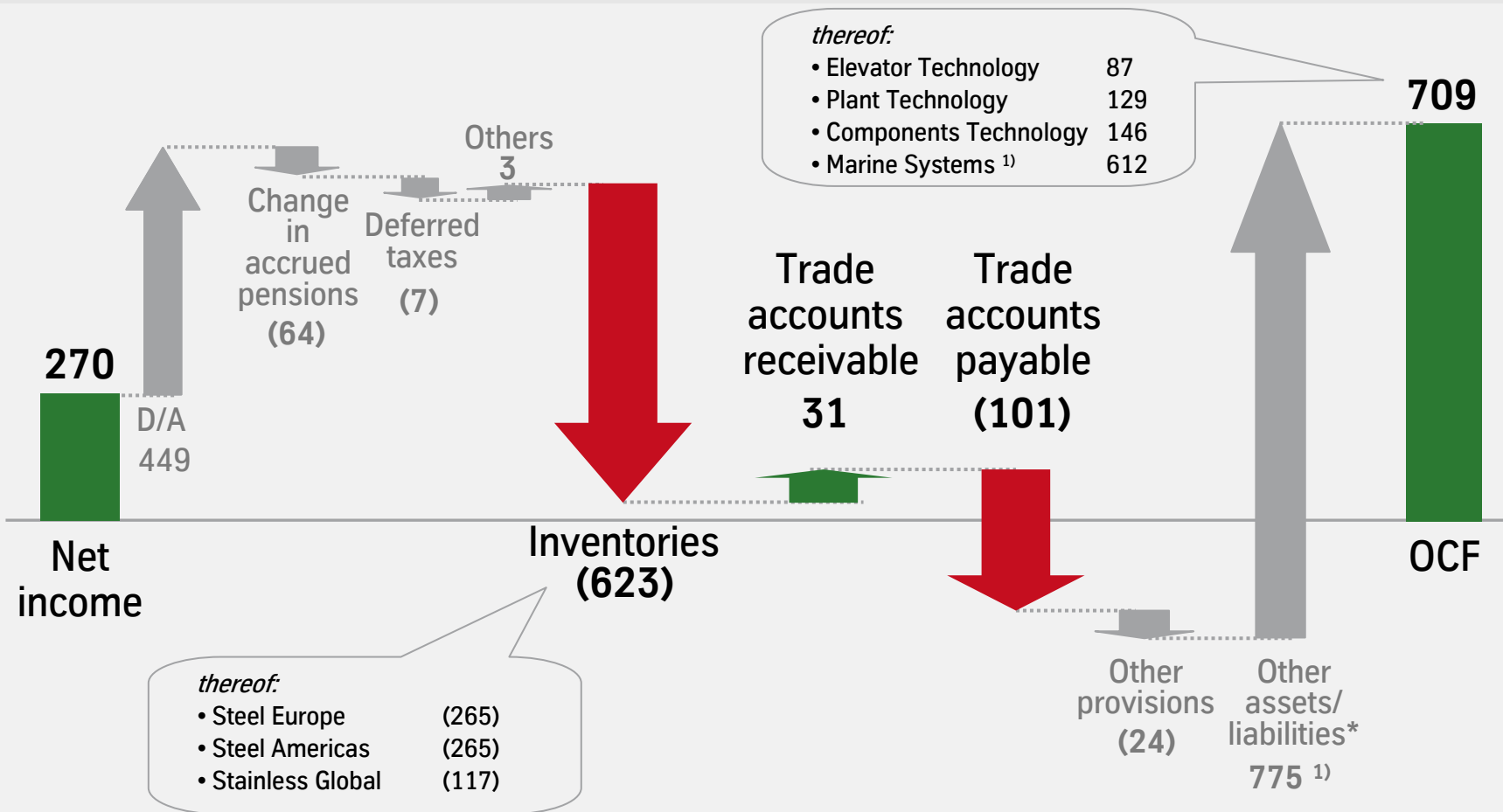


EPS (€)



# Positive OCF Driven by Strong Performance of Technologies Businesses

Q3 2010/11 (million €)

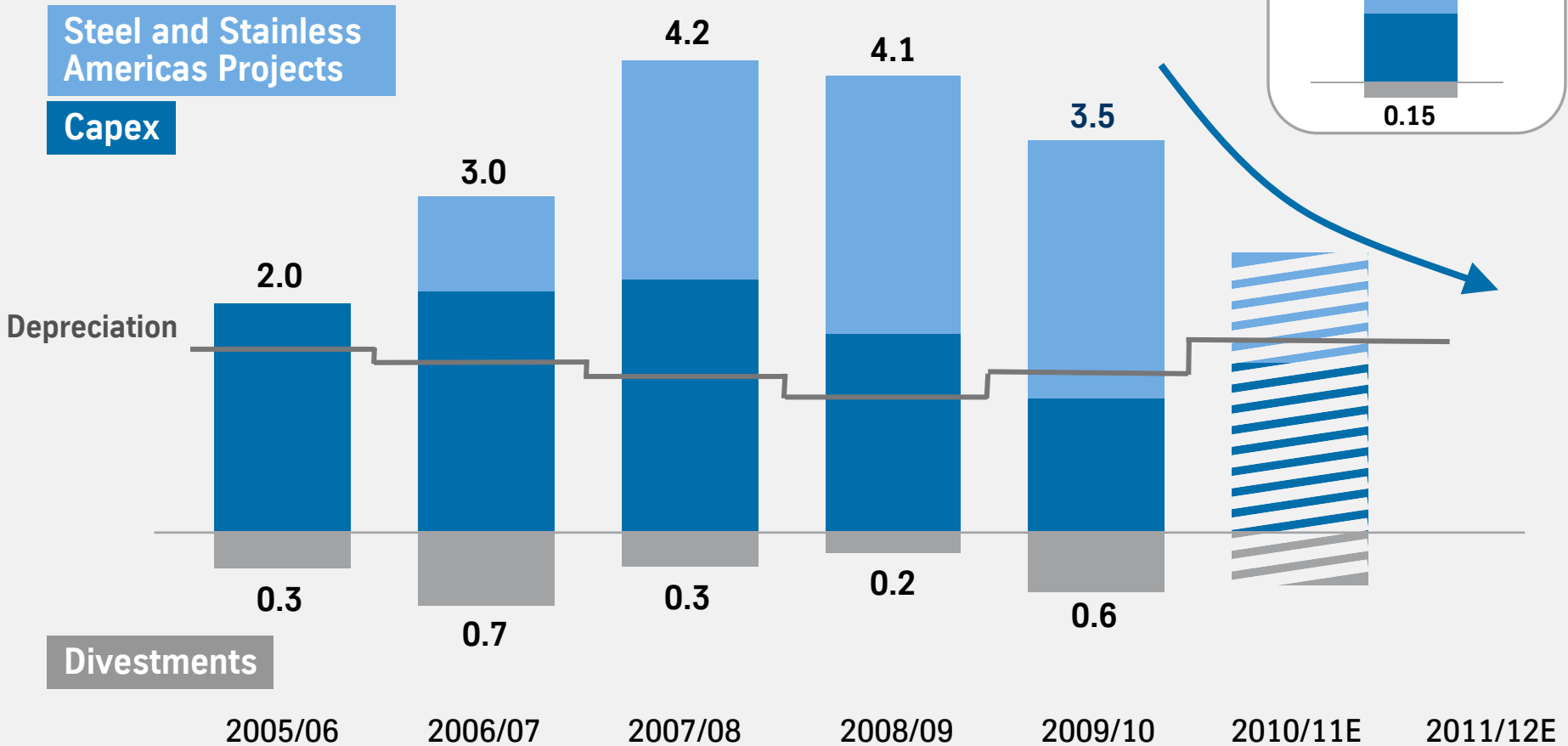


\* not related to investing or financing activities

<sup>1)</sup> including prepayments mainly from submarine order

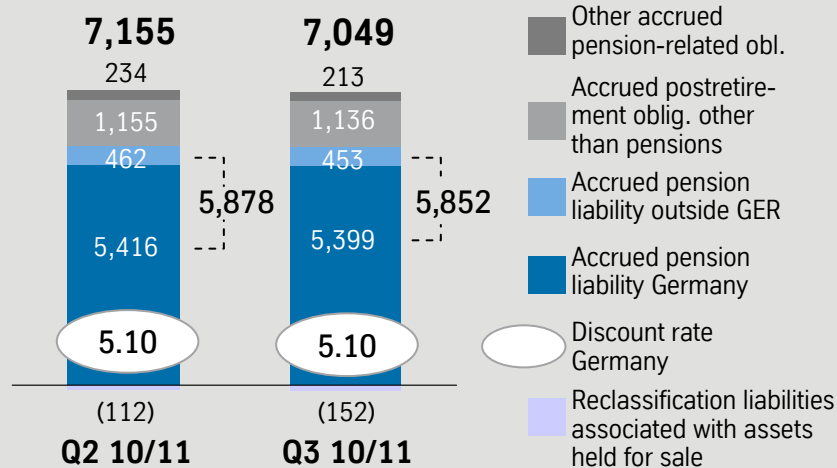
# Tight Capex Management Going Forward

Cash flows from investing activities (billion €)



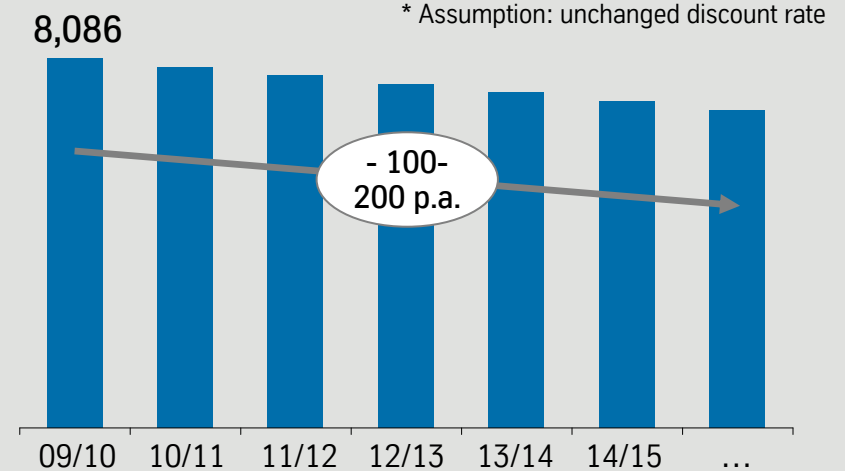
# Pension and Similar Obligations: Further Decrease in Q3

## 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
- Decrease in pension obligations in Q3 mainly driven by cash-out for pension payments and change disposal group
- >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)

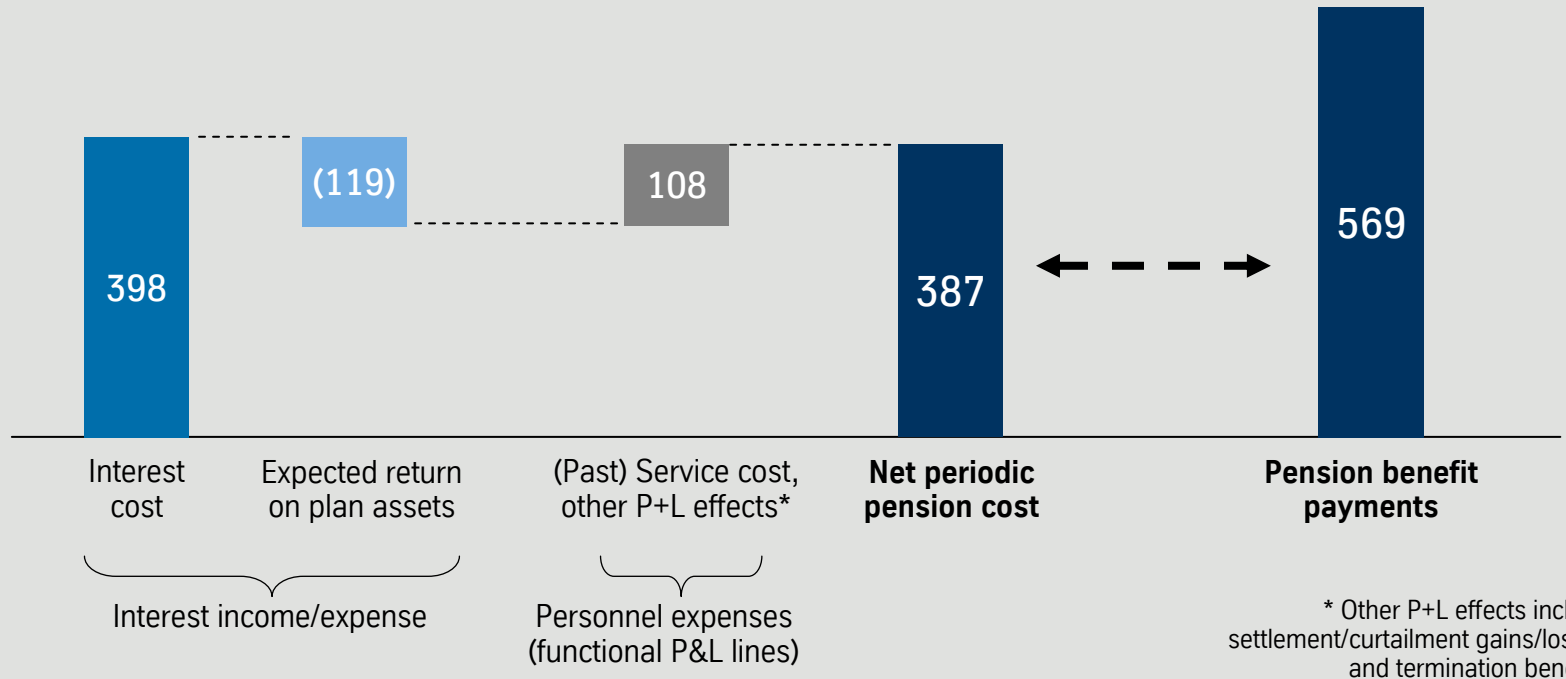


- Number of plan participants steadily decreasing
- >70% of obligations owed to retired employees, average age ~73 years
- Declining pension obligations over time (short-term variation possible, mainly due to change in discount rate)
- Declining cash-out from pension benefit payments in medium to long term (2009/10: €569 m; exp. 10 year average from 2010/11 onwards: €557 m)

# Pension Obligations: TK with Mature Pension Schemes

## Net Periodic Pension Cost vs. Pension Benefit Payments

(Defined Benefit Obligations; FY 2009/10; in € m)

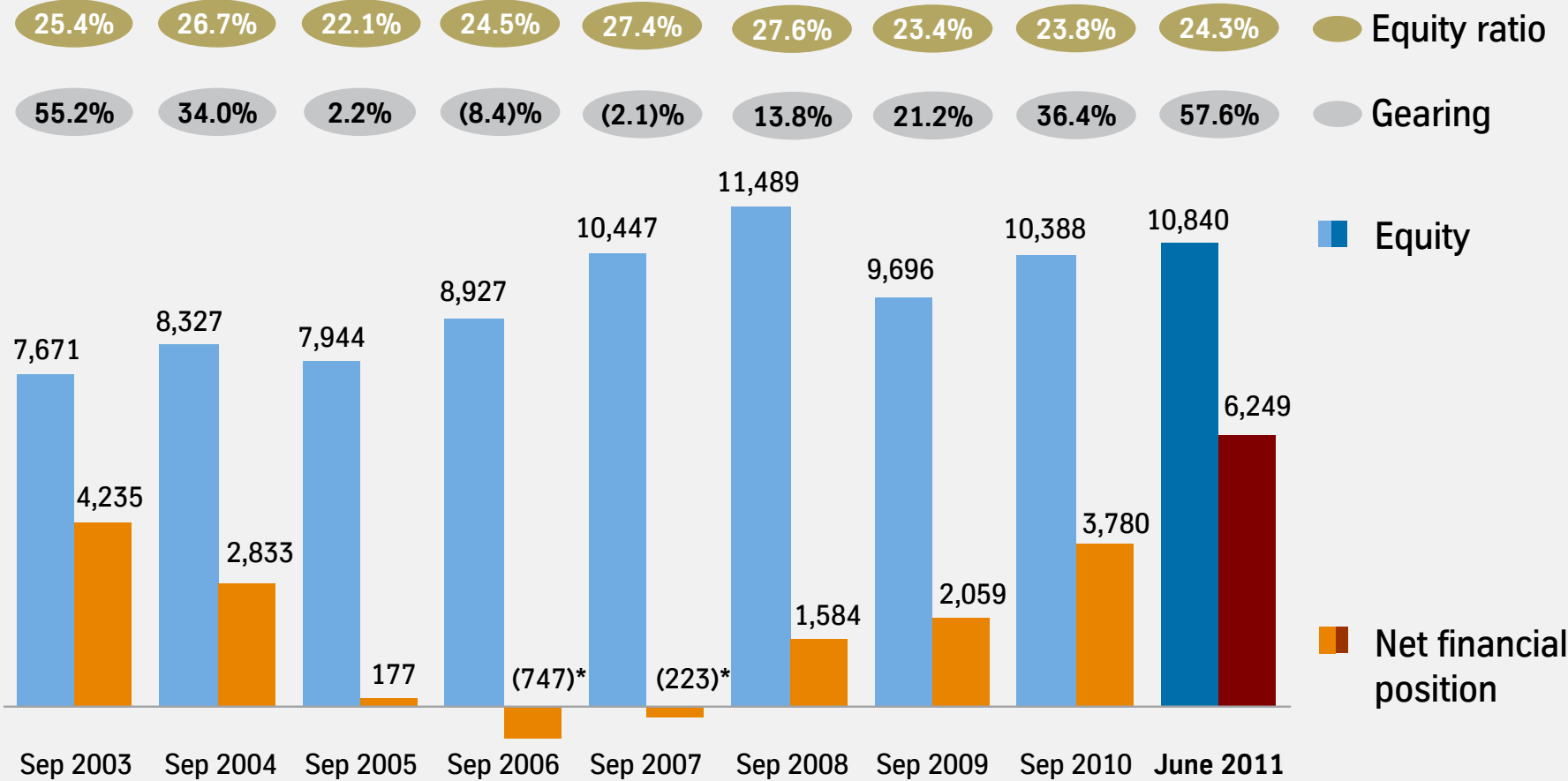


**Pension payments higher than pension cost:  
Indicator for mature pension schemes**



# Balance Sheet Structure

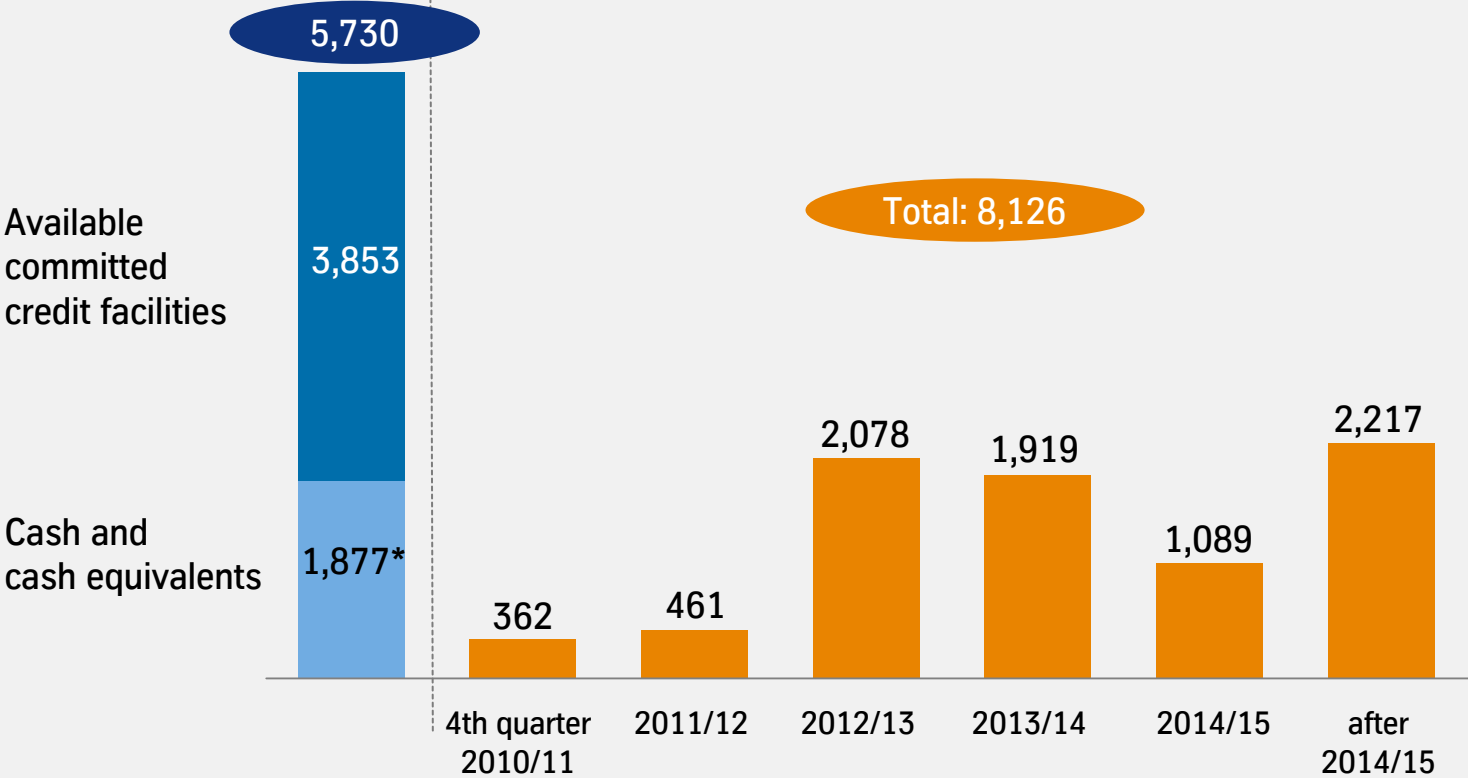
Net financial position, equity and ratios (million €)



\* Net financial receivables

# Solid Financial Situation – No Short-Term Refinancing Needs

Liquidity analysis and maturity profile of gross financial debt as of June 30, 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!**

# Outlook FY 2010/11 – Business Areas

## Steel Europe



Continuing good capacity utilization; improvement in shipments and average selling prices

## Steel Americas



Negative EBIT in the higher 3-digit million € range, mainly due to higher depreciation, startup losses for the new plants and higher expenditures for input materials at CSA; to improve as the ramp-up progresses

## Stainless Global



Improvement in volumes and base prices

## Materials Services



Improvement in volumes and selling prices

## Elevator Technology



Continuing high earnings contribution thanks to high orders in hand and steady maintenance business

## Plant Technology



Rising earnings and stable sales from high order backlog in project business; rising order intake

## Components Technology



Increased sales and earnings from components for the automotive, construction and machinery sectors

## Marine Systems



Positive earnings contribution, mainly from strategic core business as system integrator in naval shipbuilding (submarines and naval surface vessels)



# Steel Europe

## Key figures

		2009/10					2010/11		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	2,500	2,999	2,706	2,781	<b>10,986</b>	2,929	3,721	3,006
Sales	€m	2,281	2,667	2,887	2,935	<b>10,770</b>	2,958	3,287	3,518
EBITDA	€m	274	339	359	329	<b>1,301</b>	399	439	458
EBIT	€m	127	193	218	193	<b>731</b>	258	300	322
EBIT adjusted	€m	127	193	218	193	<b>731</b>	258	300	322
TK Value Added	€m					<b>248</b>			
Ø Capital Employed	€m	5,070	5,212	5,320	5,370	<b>5,370</b>	5,695	5,797	5,830
OCF	€m	(123)	235	152	329	<b>593</b>	(433)	322	184
CF from divestm.	€m	3	(1)	3	4	<b>10</b>	0	14	1
CF for investm.	€m	(39)	(67)	(54)	(126)	<b>(286)</b>	(100)	(84)	(94)
FCF	€m	(159)	166	102	208	<b>316</b>	(533)	252	91
Employees		35,582	34,872	34,434	34,711	<b>34,711</b>	34,204	33,917	33,702

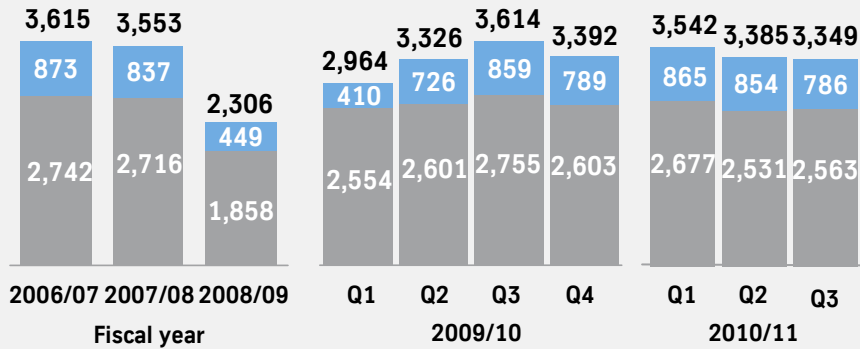


# Steel Europe: Output, Shipments and Revenues per Metric Ton

Crude steel output (incl. share in HKM)

1,000 t/quarter

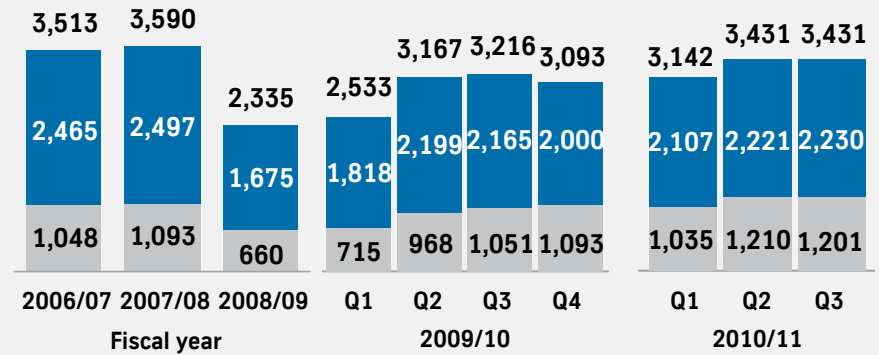
HKM share



Shipments\*: Hot-rolled and cold-rolled products

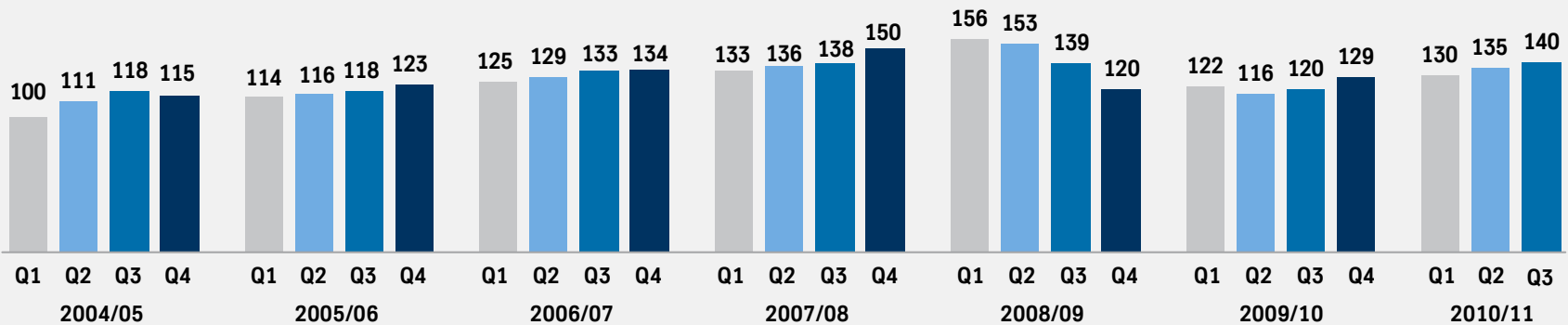
1,000 t/quarter

Cold-rolled  
Hot-rolled; incl. slabs



Average revenues per ton\*, indexed

Q1 2004/2005 = 100



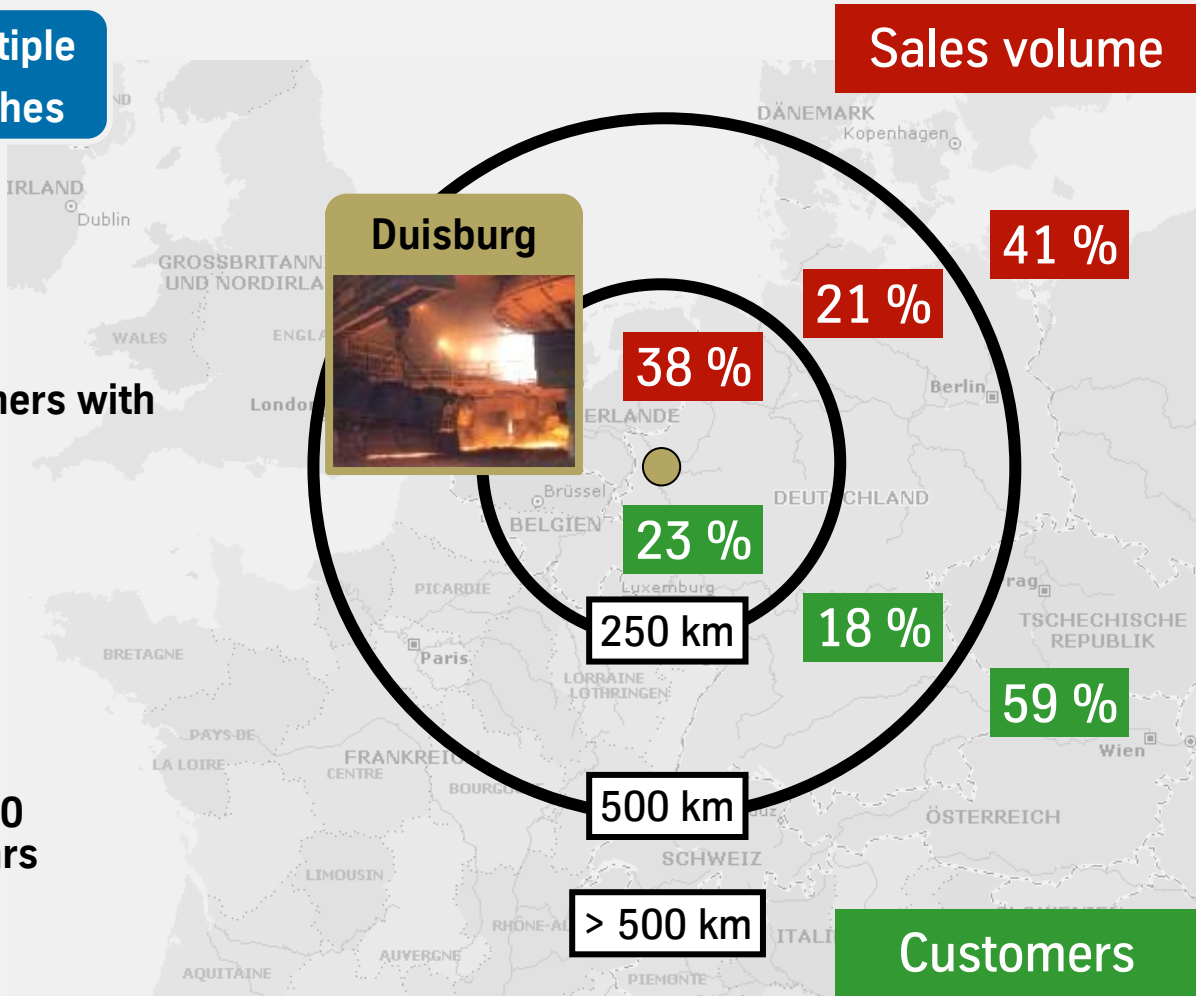
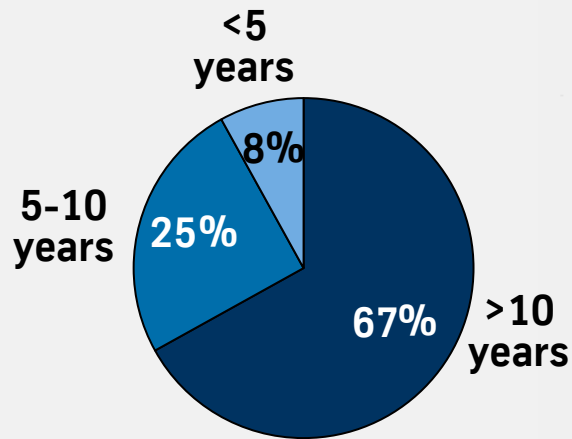
\* shipments and average revenues per ton until FY 2007/08 relate to former Steel segment

# 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:



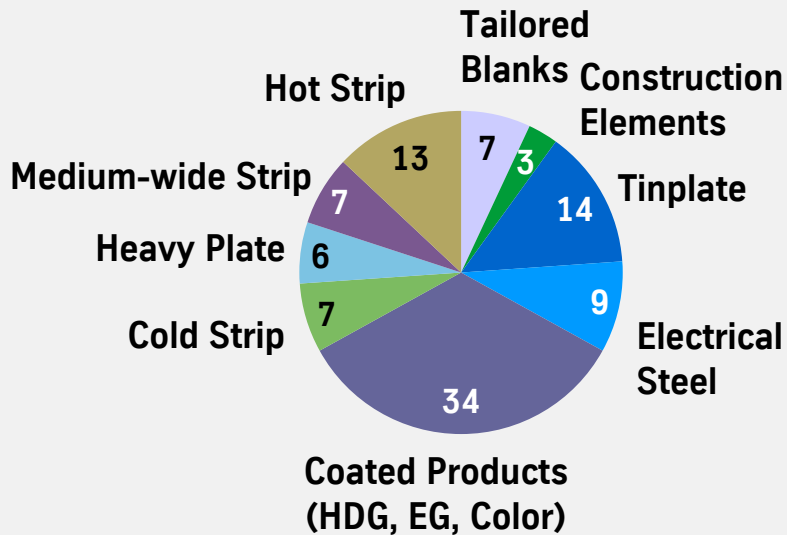
# Premium Product Mix and Attractive Customer Portfolio

## Business Model ThyssenKrupp Steel Europe (II)



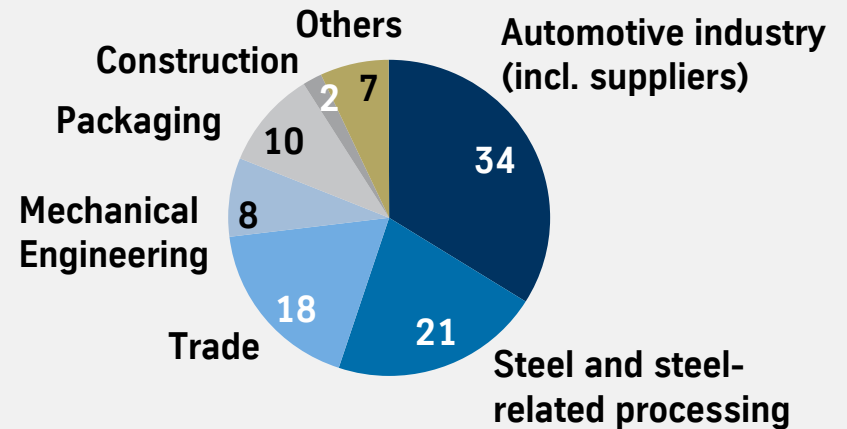
**Premium Product Mix Steel Europe FY 2009/10**

in % of sales



**Sales by Industry Steel Europe FY 2009/10**

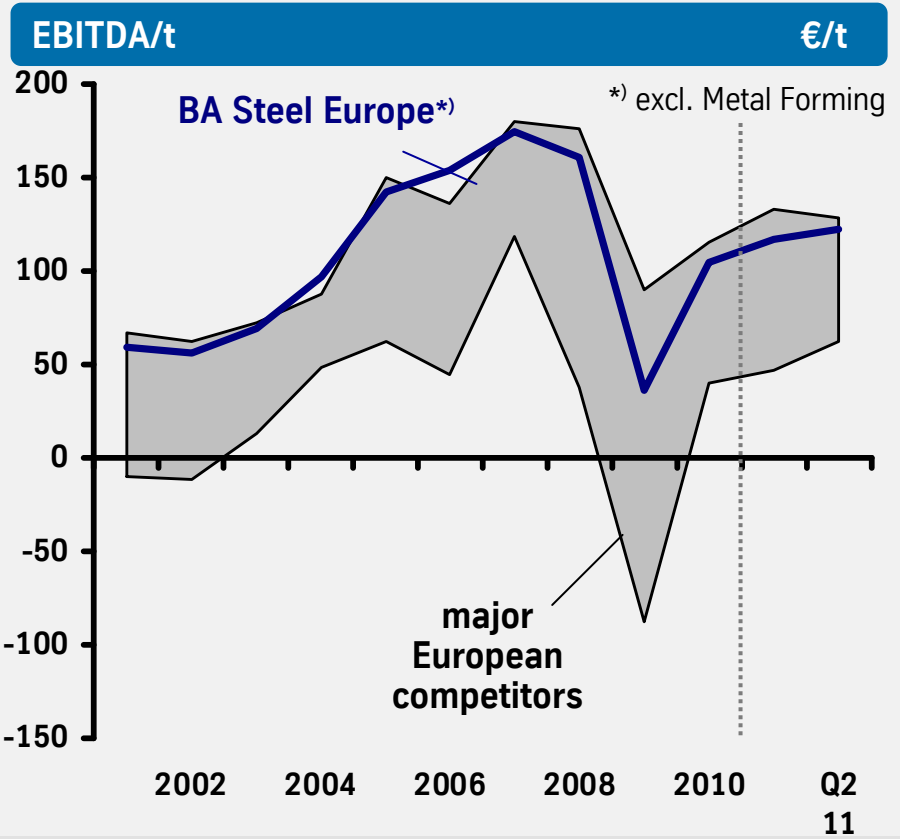
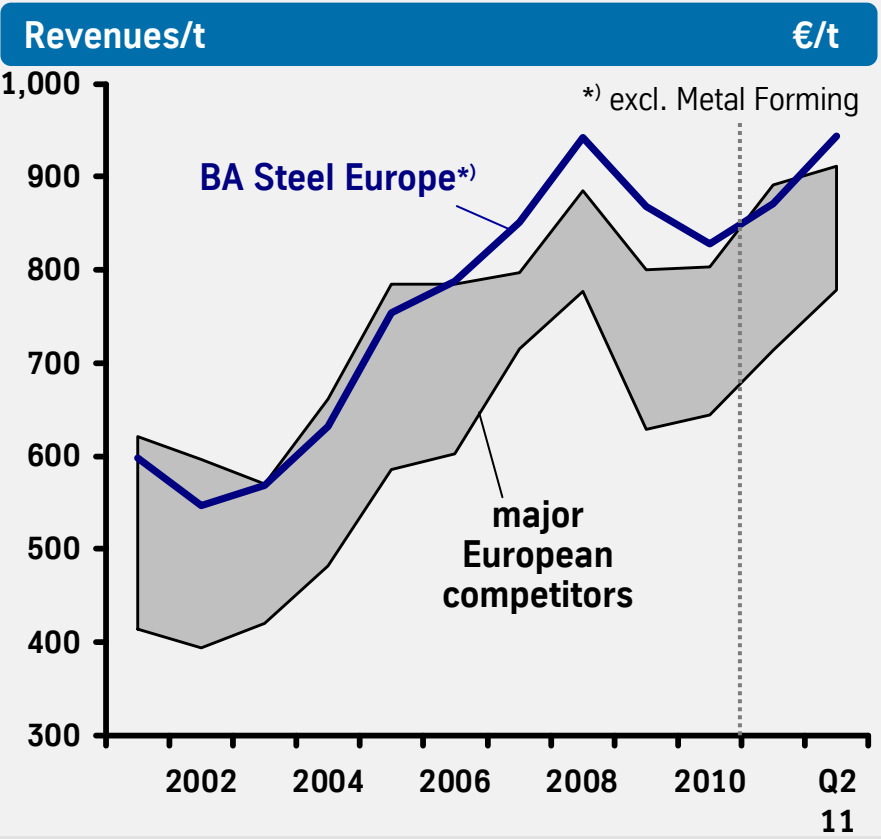
in % of sales





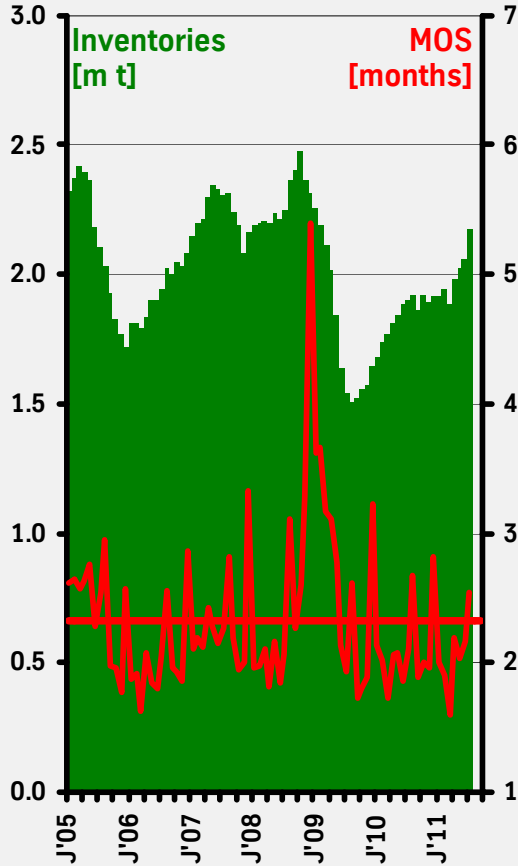
# Above-Average Revenues & Margins

## Business Model ThyssenKrupp Steel Europe (III)



# Steel: Inventories and Months of Supply

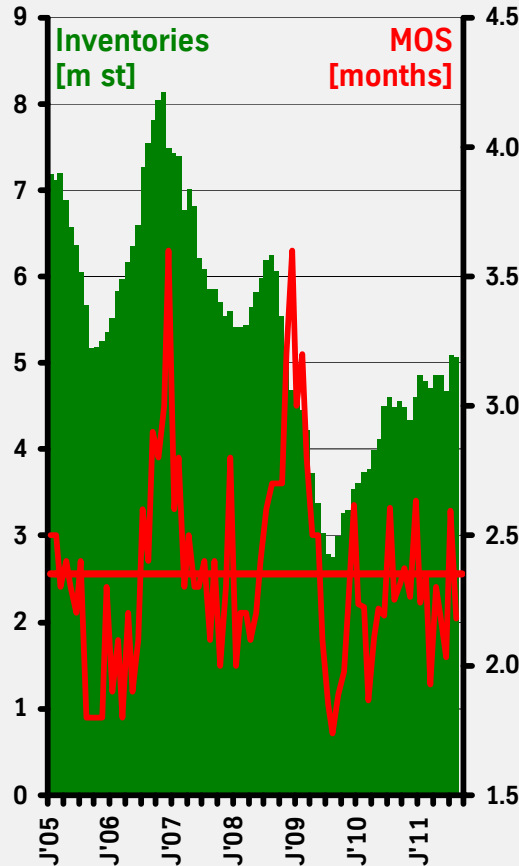
## Inventories and Months of Supply - Europe



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

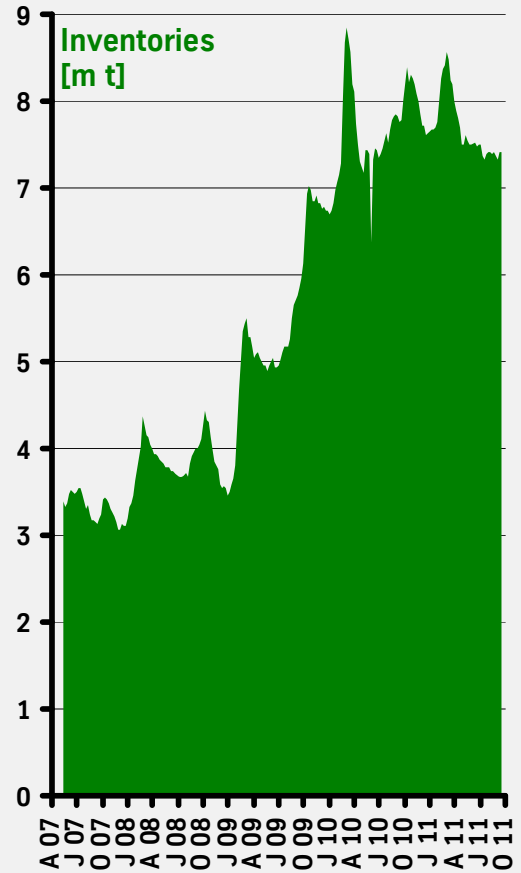
Source(s): TKS, EASSC, Credit Suisse, MSCI, UBS, MySteel

## Inventories and Months of Supply - USA



USA: August MSCI inventories, carbon flat-rolled

## Inventories China



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

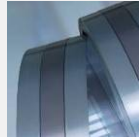
# Steel Europe: Portfolio Optimization

## 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 2009/10): €0.6 bn
- **Employees** (30.09.2010): 900
- **Customer examples:**



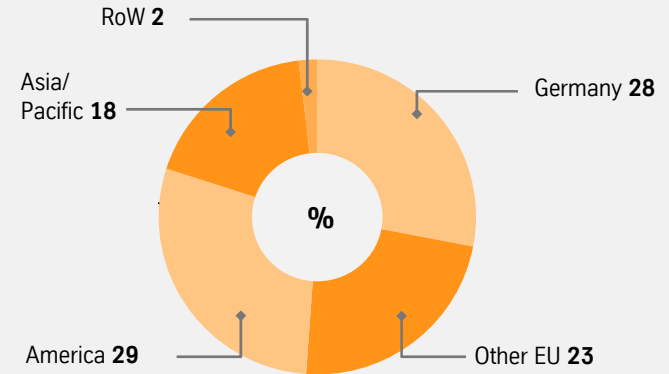
DAIMLER



FAW



### 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

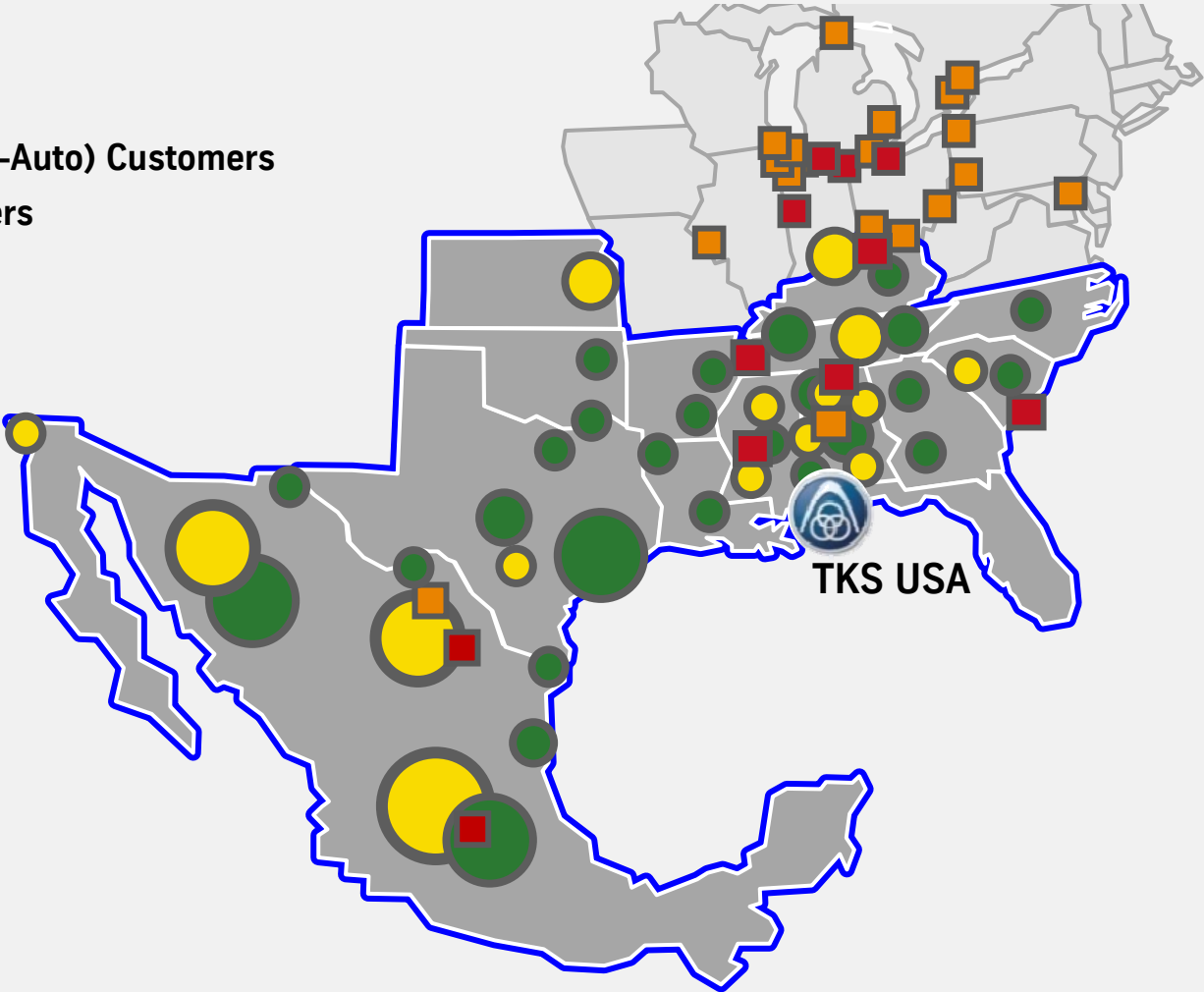
		2009/10				FY	2010/11		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	0	23	24	22	<b>69</b>	84	268	504
Sales	€m	0	23	24	21	<b>68</b>	86	260	429
EBITDA	€m	(70)	(78)	(119)	(297)	<b>(564)</b>	(328)	(211)	(95)
EBIT	€m	(71)	(79)	(130)	(320)	<b>(600)</b>	(378)	(319)	(190)
EBIT adjusted	€m	(71)	(79)	(130)	(320)	<b>(600)</b>	(378)	(319)	(190)
TK Value Added	€m					<b>(1,111)</b>			
Ø Capital Employed	€m	4,620	5,006	5,359	5,678	<b>5,678</b>	7,230	7,430	7,524
OCF	€m	(171)	(93)	(221)	(361)	<b>(847)</b>	(585)	(360)	(269)
CF from divestm.	€m	2	1	5	(4)	<b>4</b>	90	1	(6)
CF for investm.	€m	(455)	(447)	(622)	(530)	<b>(2,054)</b>	(477)	(424)	(197)
FCF	€m	(624)	(539)	(839)	(895)	<b>(2,897)</b>	(972)	(783)	(472)
Employees		1,794	2,256	2,876	3,319	<b>3,319</b>	3,571	3,748	3,995



# 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

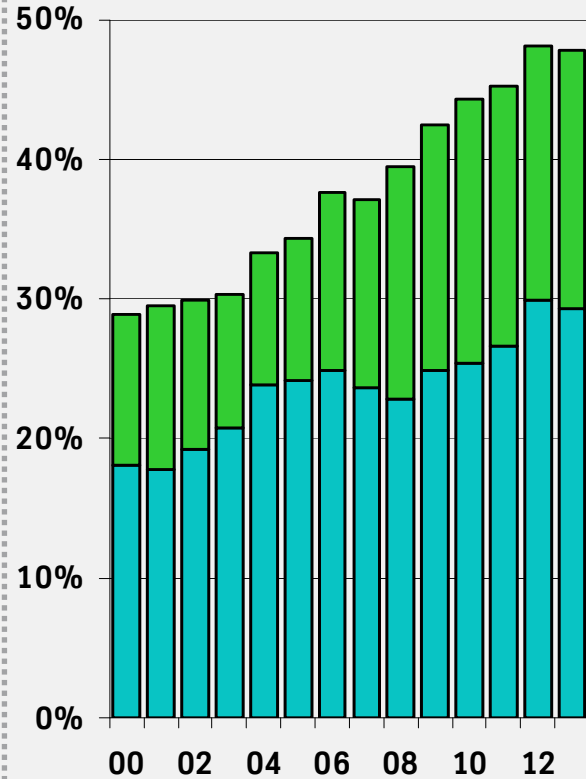


- 1) Size of Industry and Auto bubbles reflect the approximate number of customer locations in the given area.
- 2) Includes all steelmaking (EAF, BF) locations, excluding West Coast of U.S. and Canada.

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

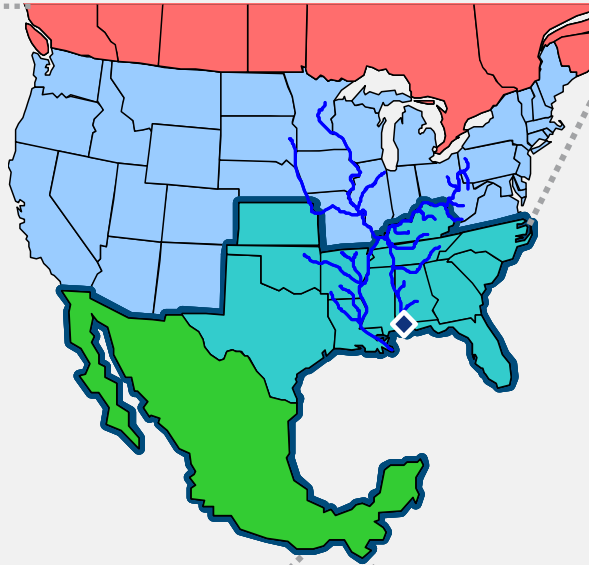
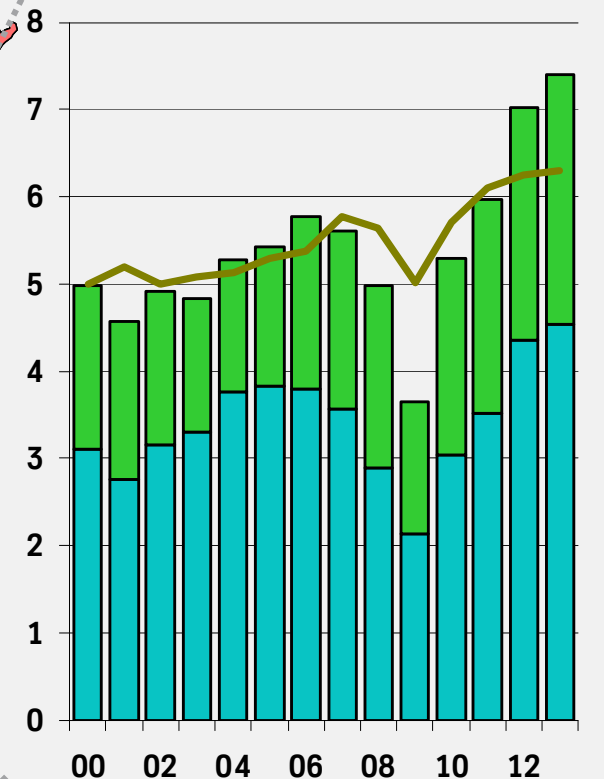
Light-Vehicle Production NAFTA  
Share of TKS USA Home Market

in %



Light-Vehicle Production  
TKS USA Home Market

in million units



Car production in  
Germany:  
~6.1 m units  
(2011e)

Source: Polk ProCar World April 2011; own analysis

# Transatlantic Steel Concept

## BA Steel Americas



## BA Steel Europe



## Targeted major transatlantic production capacities

Capacity in m metric tons p.a.	Steel Americas		Steel Europe**
	Brazil	NAFTA	
Slabs	>5	-	15
Hot-rolled	-	>5*	17
Cold-rolled	-	2.5	10
Coated	-	1.8	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.



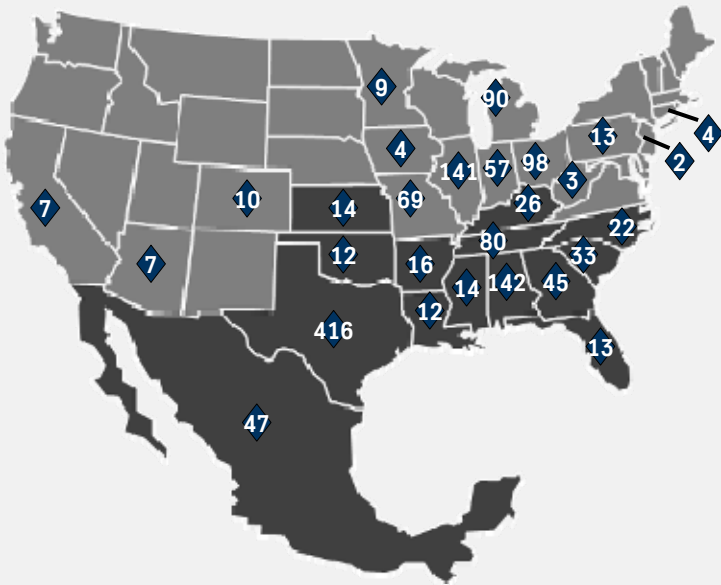
ThyssenKrupp CSA





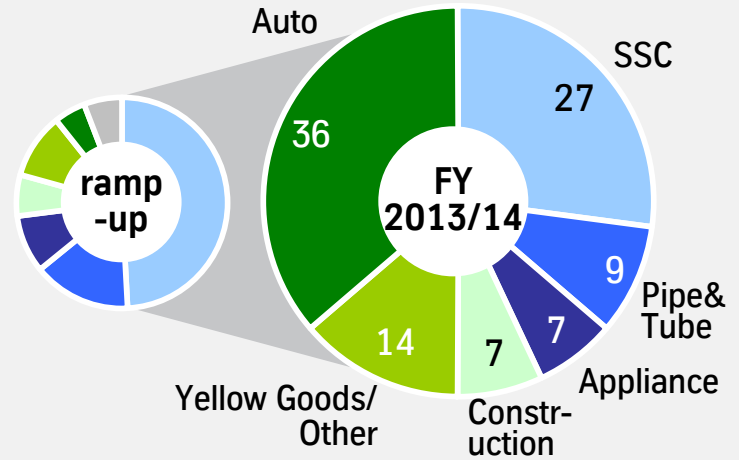
# Comprehensive Customer Development Activities Geared to Market-Oriented Ramp-up at ThyssenKrupp Steel USA

Around 1,500 customers visits



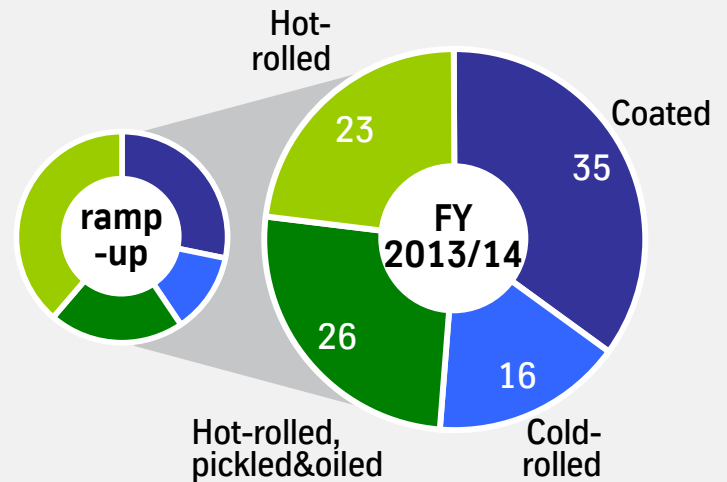
Shipments  
by  
Customer  
Industries

%



Shipments  
by Product  
Mix

%



# Stainless Global

## Key figures

		2009/10					2010/11		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	943	1,560	1,317	1,301	<b>5,121</b>	1,483	1,790	1,360
Sales	€m	1,210	1,461	1,708	1,522	<b>5,901</b>	1,605	1,856	1,586
EBITDA	€m	(4)	(60)	121	46	<b>103</b>	48	103	43
EBIT	€m	(42)	(101)	81	5	<b>(57)</b>	7	59	0
EBIT adjusted	€m	(42)	(101)	81	5	<b>(57)</b>	7	59	0
TK Value Added	€m					<b>(323)</b>			
Ø Capital Employed	€m	2,789	2,795	2,864	2,948	<b>2,948</b>	3,362	3,414	3,442
OCF	€m	(100)	88	(261)	57	<b>(216)</b>	(308)	82	(139)
CF from divestm.	€m	0	1	1	3	<b>6</b>	6	(4)	0
CF for investm.	€m	(68)	(87)	(87)	(101)	<b>(344)</b>	(62)	(52)	(55)
FCF	€m	(168)	3	(348)	(41)	<b>(554)</b>	(364)	26	(194)
Employees		11,597	11,235	11,150	11,235	<b>11,235</b>	11,196	11,292	11,339

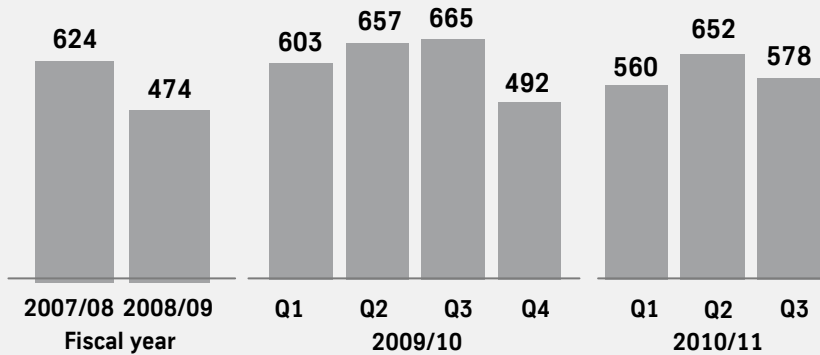


# Stainless Global: Output, Shipments and Average Transaction Price

## Crude steel output\*

1,000 t/quarter

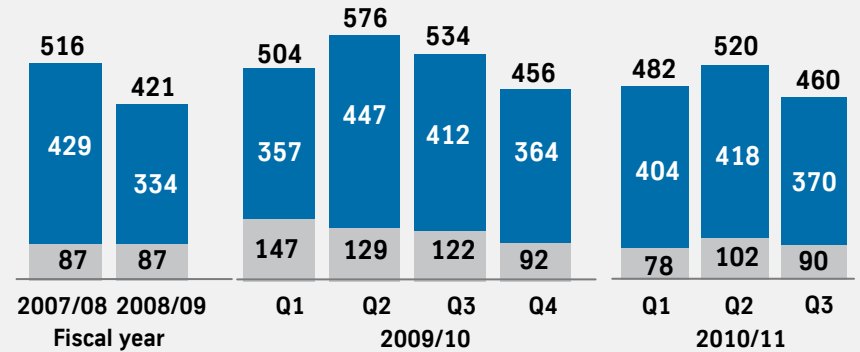
\* including carbon, forging, Ni-Alloys



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

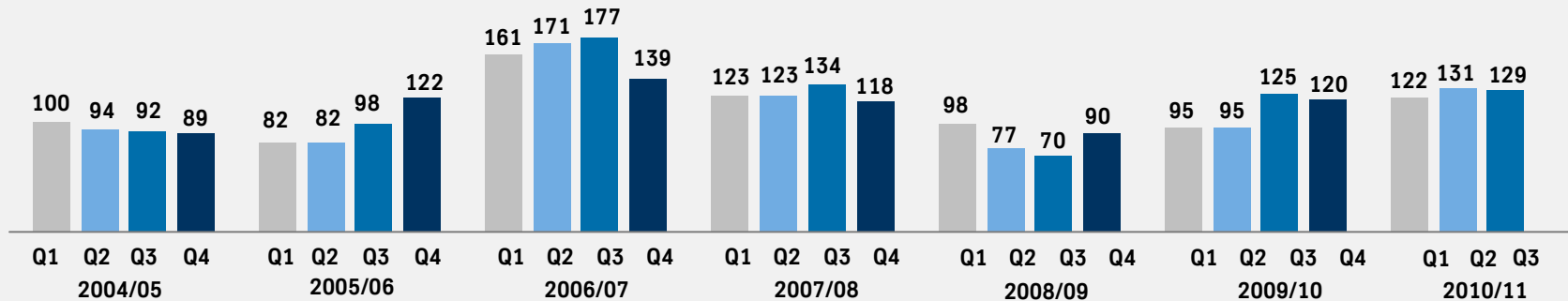
■ Cold-rolled, including precision strip  
■ Hot-rolled

\* consolidated



## Average transaction price\* per ton, indexed

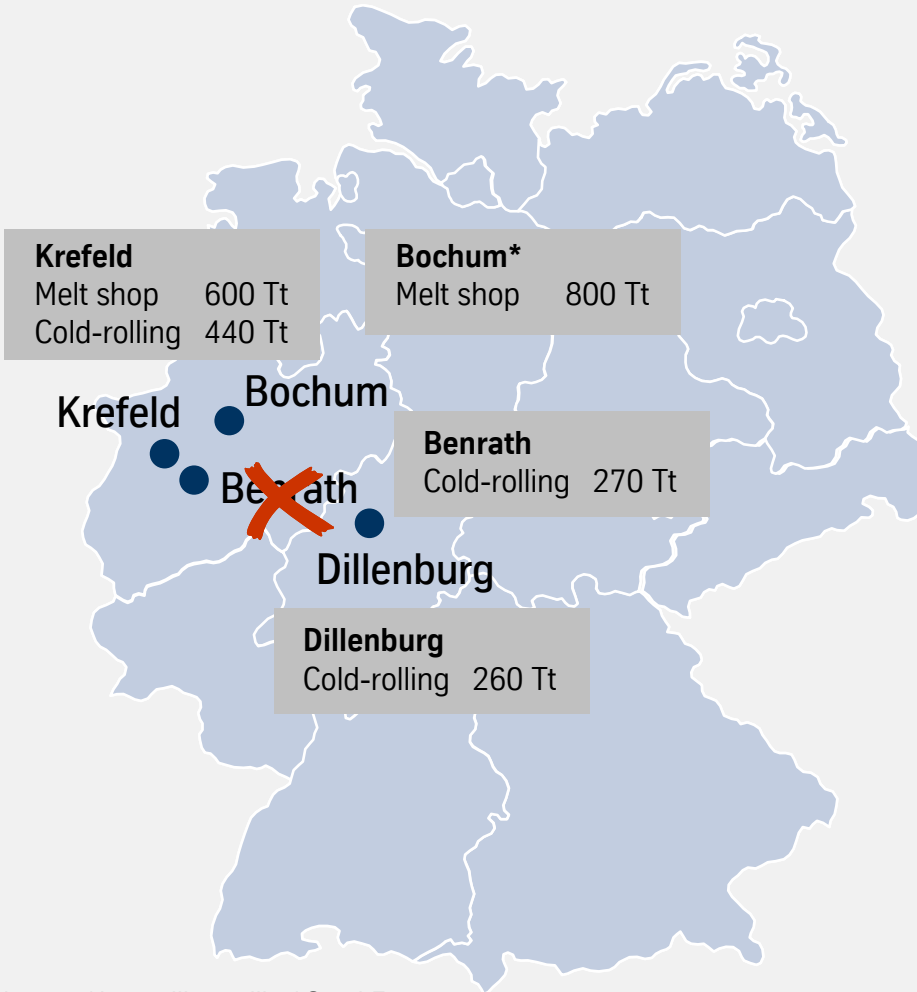
Q1 2004/2005 = 100



\* Base Price Germany, Traders/SSC, and alloy surcharge 304 (1.4301), 2 mm sheet

# Secure and Consolidate – Step 1: Relocate Benrath to Krefeld

## TK Stainless production footprint in Germany



## Effects from relocation concept of Benrath production to Krefeld site

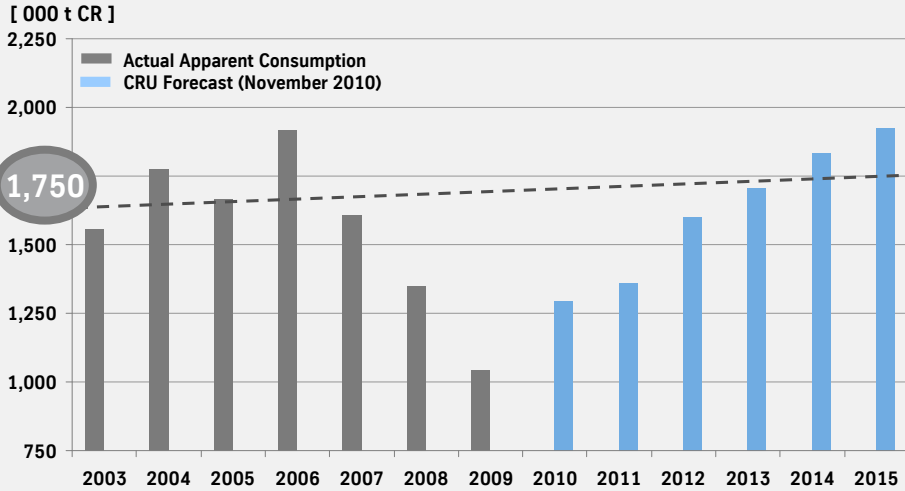
- Forward strategy on ferritics
  - high product quality
  - global market leader
- Significant cost reduction/synergies
  - specific processing costs (e.g. specific energy consumption)
  - production and location costs
  - logistics costs

## EBITDA effect

- Target: mid-term double-digit-million € EBITDA benefit

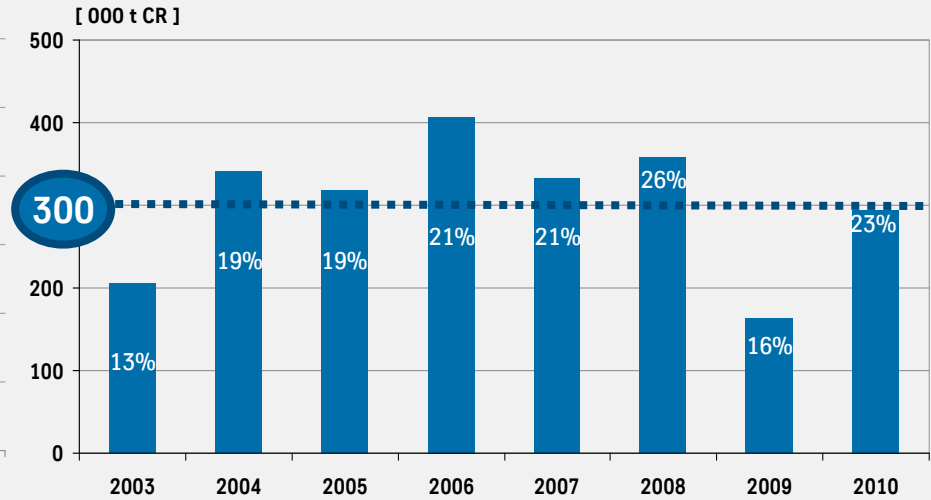
# Structural Market Logic for TK Stainless USA

## Moderate, but stable growth of NAFTA stainless demand



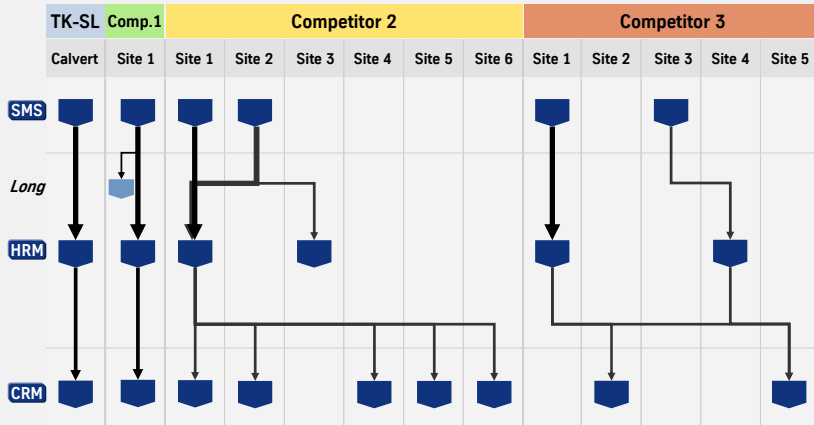
Source: CRU November 2010

## Imports reflect structural supply gap in NAFTA

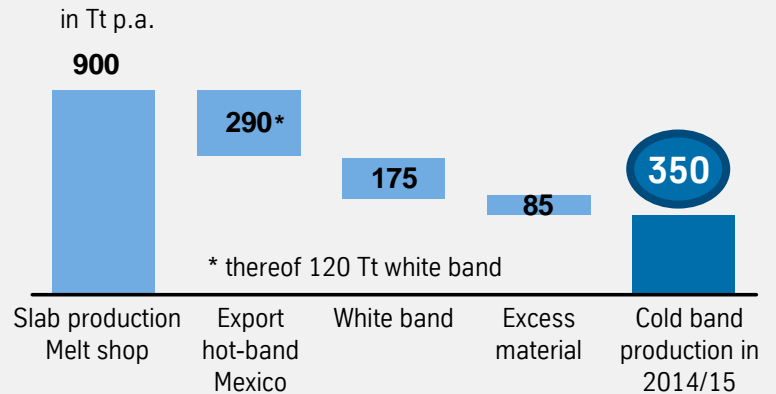


Source: Foreign Trade Statistics March 2011

## Majority of existing US stainless facilities fragmented



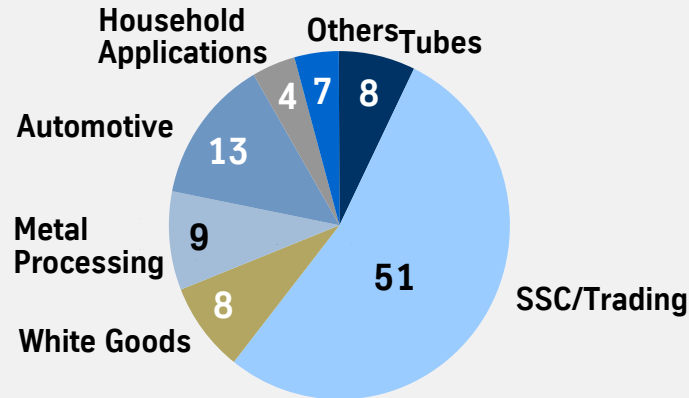
## Industrial concept TK Stainless USA



# Increasing Non-Volatile Customer Bases

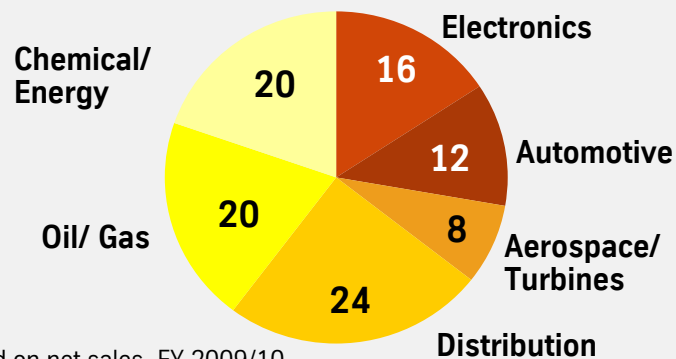
## Sales structure within ThyssenKrupp Stainless

### Stainless Steel Sales by Customer Group



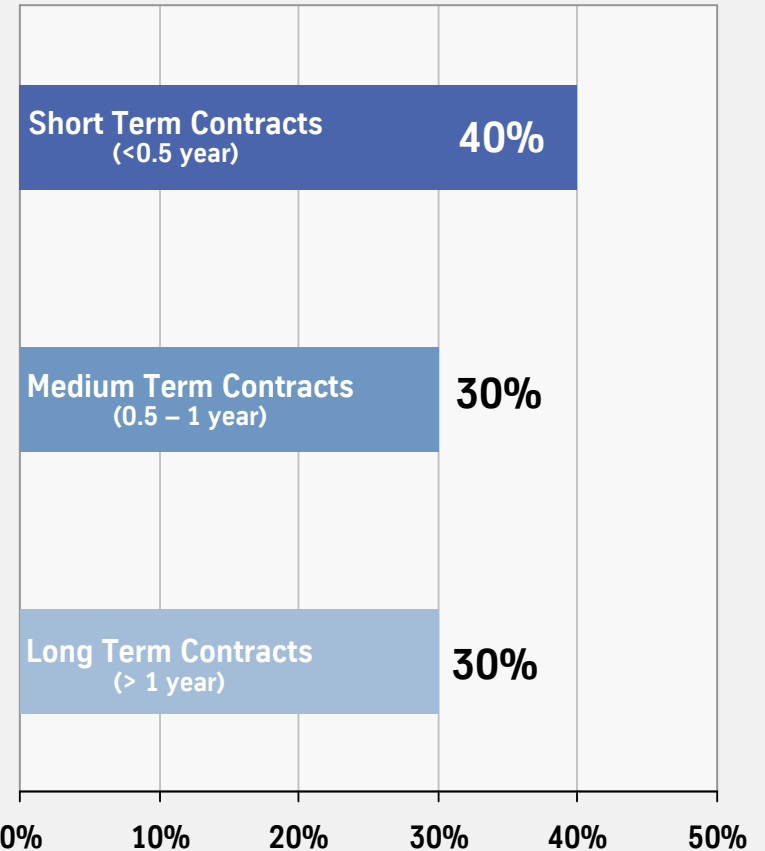
based on shipments, FY 2009/10

### Nickel Alloy Sales by Customer Group



based on net sales, FY 2009/10

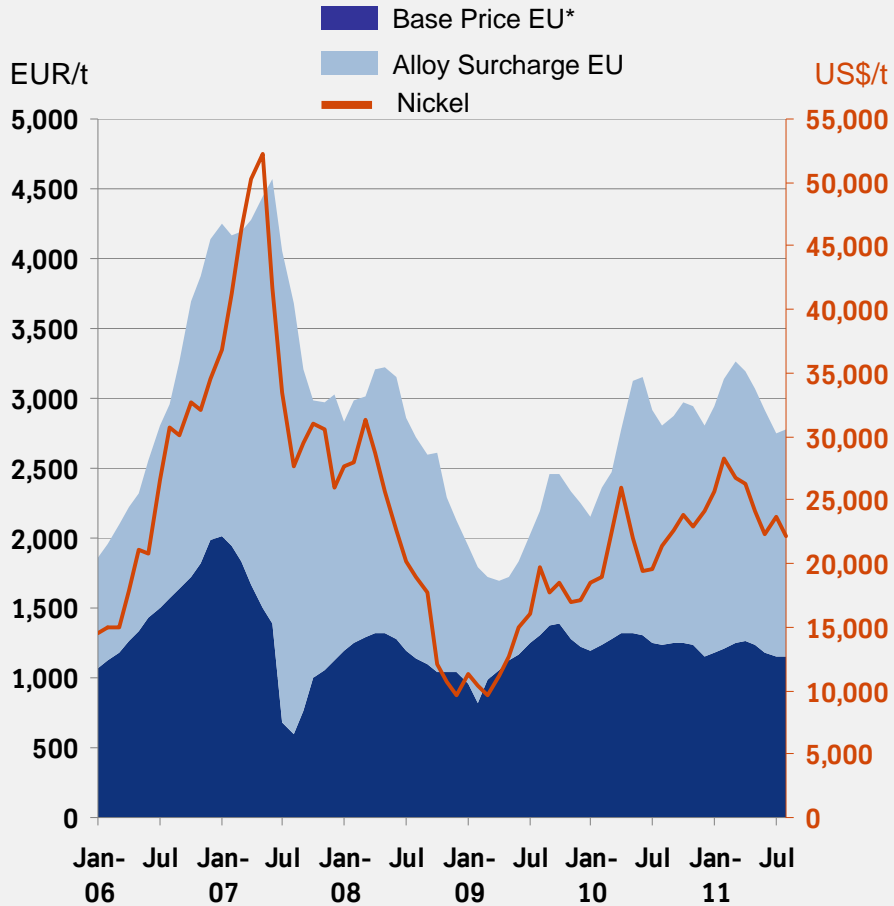
### General Stainless Steel Contract Structure



based on ThyssenKrupp Nirosta Shipments 2009/10

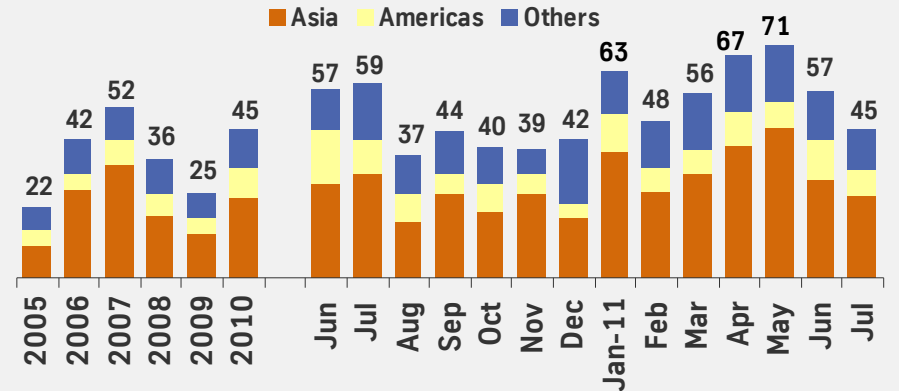
# Stainless Global: Price Development and Import Situation

## Development of base price, alloy surcharge and nickel price



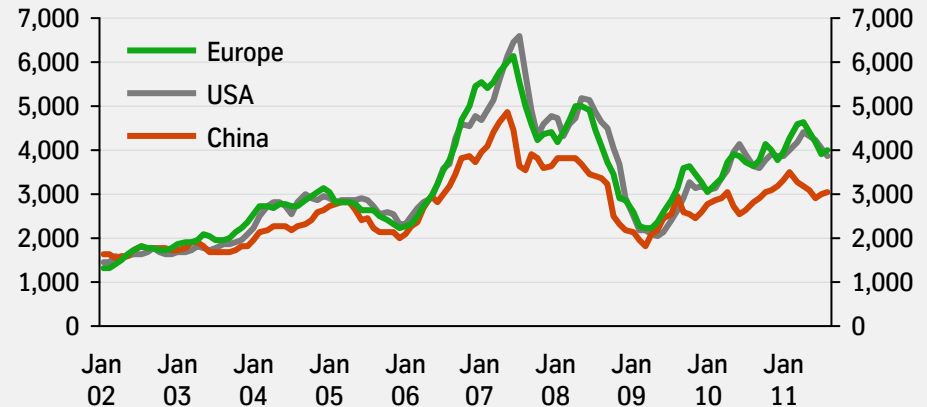
\* Base Price Germany, Traders/SSC, 304 (1.4301), 2 mm sheet  
 Source: CRU September 2011, Metalprices (NICKEL) September 2011

## Cold-rolled imports from third countries into EU [000t/month]



Source: Eurofer September 2011, SL-NR V-BDG

## Regional price development\* (US-\$)



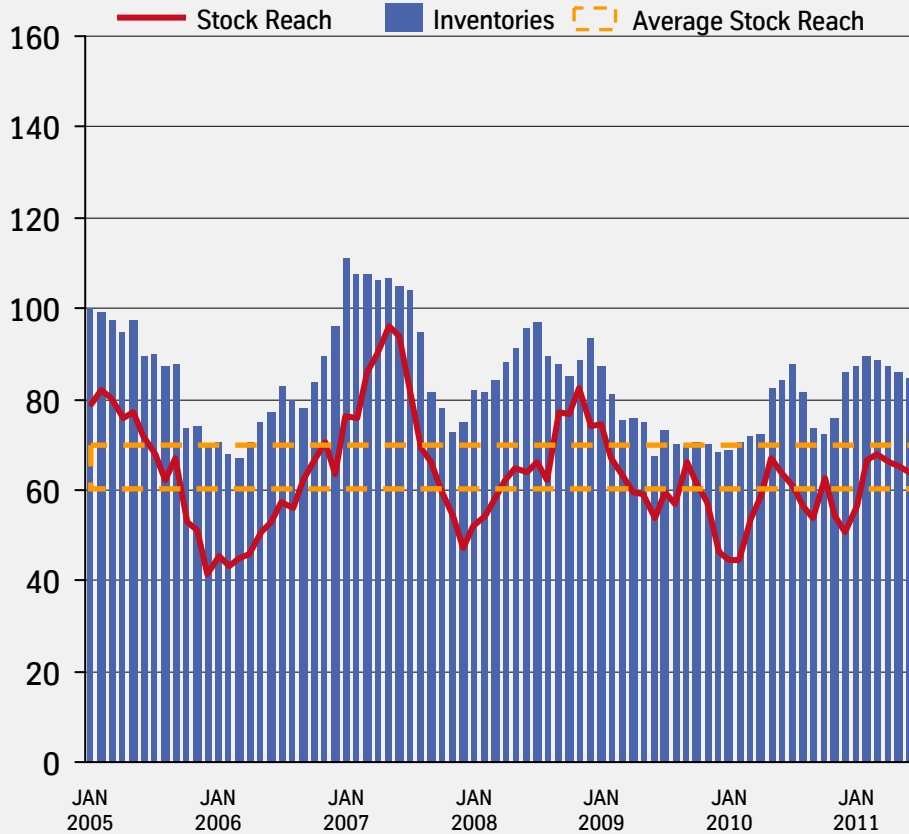
\* AISI 304 (1.4301) CR Flat, 2 mm  
 Source: CRU September 2011 (EU+USA), SL-SKS September 2011 (Wuxi Market prices CHINA)

# Stainless: Inventories and Stock Reach

## Germany (cold-rolled products)

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days

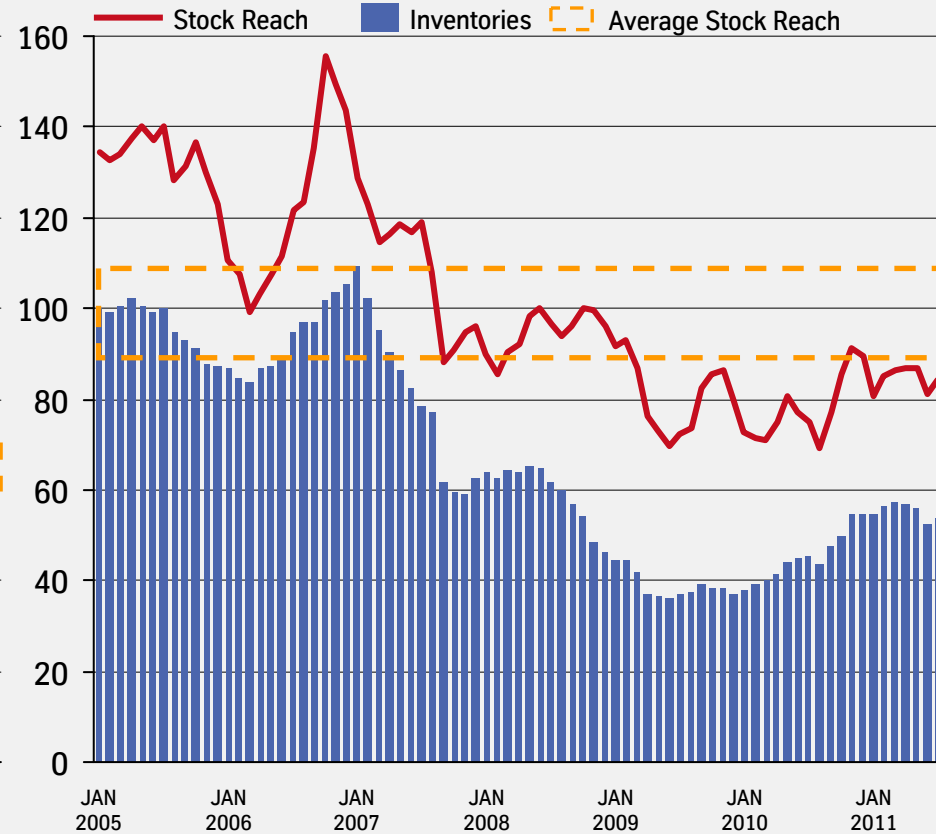


Source: EHV July 2011

## USA (hot- and cold-rolled products all shapes)

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days



Source: MSCI July 2011



# Materials Services

## Key figures

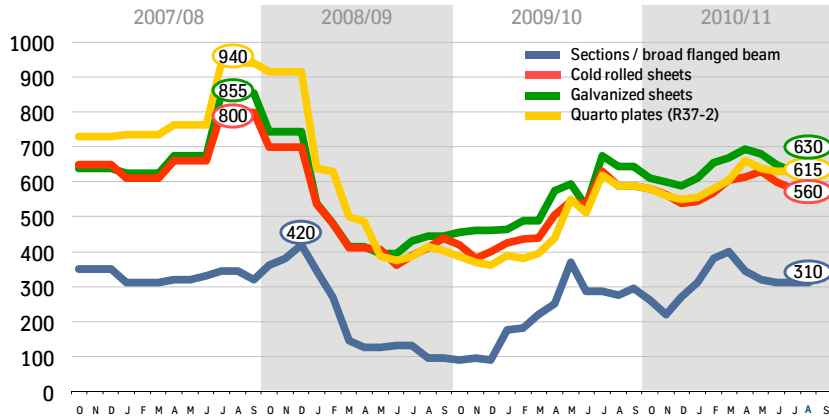
		2009/10					2010/11		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	2,681	3,059	3,695	3,370	<b>12,805</b>	3,259	3,918	3,973
Sales	€m	2,760	2,881	3,598	3,524	<b>12,763</b>	3,311	3,704	3,980
EBITDA	€m	168	101	191	150	<b>610</b>	117	197	181
EBIT	€m	129	68	158	108	<b>463</b>	85	163	149
EBIT adjusted	€m	48	68	158	108	<b>382</b>	85	163	149
TK Value Added	€m					<b>193</b>			
Ø Capital Employed	€m	3,146	3,094	3,165	3,179	<b>3,179</b>	3,273	3,422	3,485
OCF	€m	(82)	(102)	(25)	538	<b>330</b>	(497)	103	(14)
CF from divestm.	€m	308	3	1	21	<b>335</b>	10	14	(1)
CF for investm.	€m	(90)	(20)	(28)	(49)	<b>(188)</b>	(64)	(22)	(18)
FCF	€m	136	(118)	(53)	510	<b>477</b>	(551)	95	(33)
Employees		31,972	31,482	32,096	33,856	<b>33,856</b>	34,196	35,391	35,440



# Materials Services: Price Development

## Rolled Steel

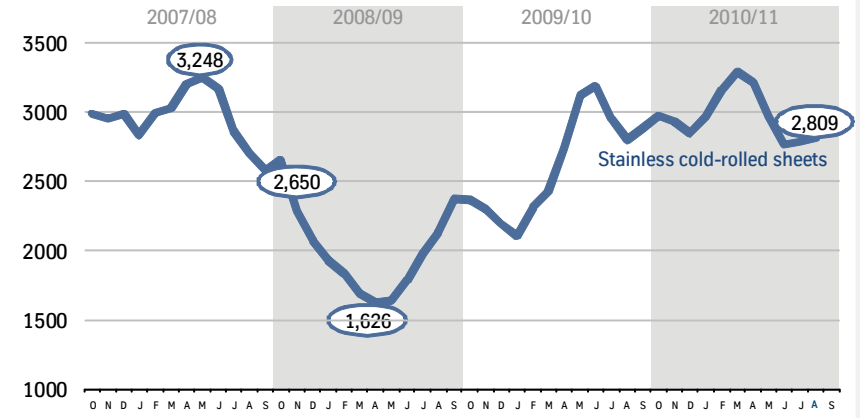
€/t



Source: Purchase Price ThyssenKrupp Materials International, PM Rolled Steel

## Stainless Steel

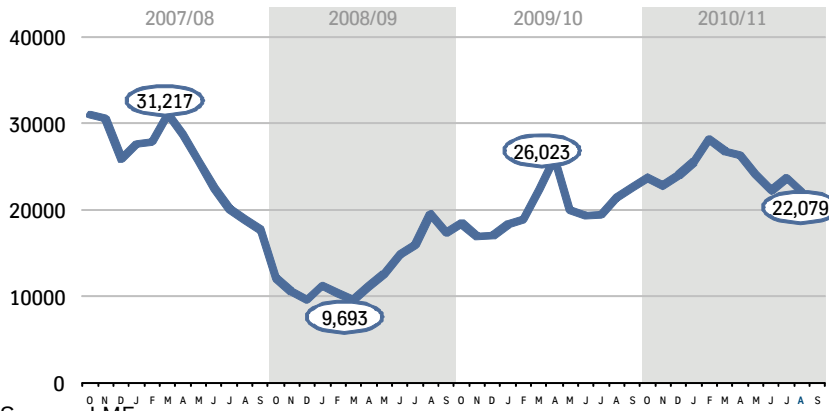
€/t



Source: Purchase Price ThyssenKrupp Materials International, PM Stainless Steel

## Nickel

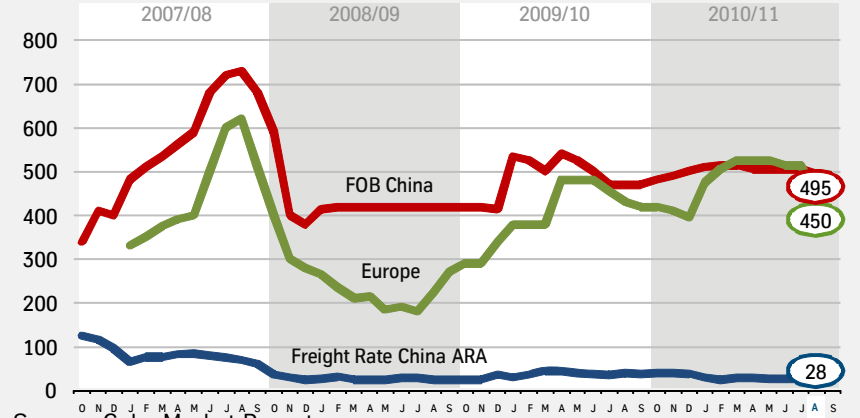
US\$/t (monthly average)



Source: LME

## Coke, Freight rate China

US\$/t



Source: Coke Market Report



# Elevator Technology

## Key figures

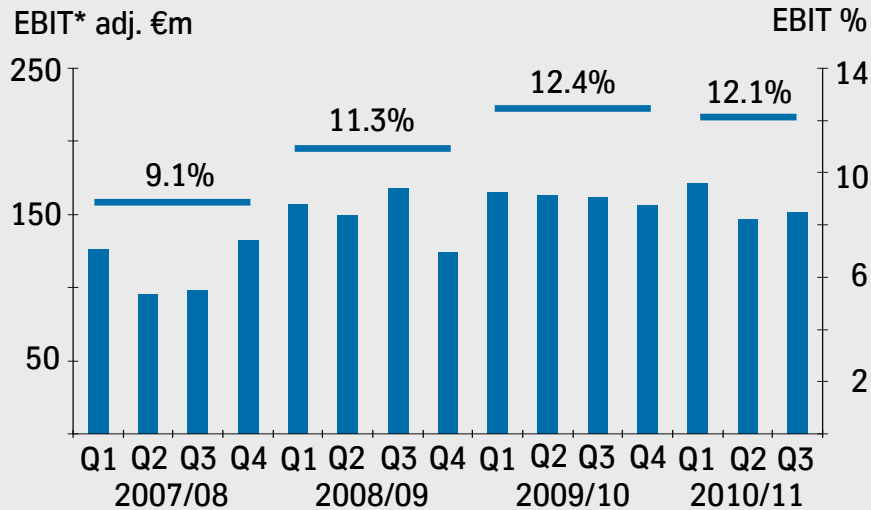
		2009/10					2010/11		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	1,230	1,215	1,390	1,264	<b>5,099</b>	1,306	1,358	1,320
Sales	€m	1,226	1,221	1,313	1,428	<b>5,188</b>	1,299	1,267	1,298
EBITDA	€m	182	180	180	185	<b>727</b>	189	165	168
EBIT	€m	165	163	162	156	<b>646</b>	171	147	151
EBIT adjusted	€m	165	163	162	156	<b>646</b>	171	147	151
TK Value Added	€m					<b>461</b>			
Ø Capital Employed	€m	2,208	2,254	2,301	2,307	<b>2,307</b>	2,249	2,272	2,260
OCF	€m	87	238	74	165	<b>563</b>	53	168	87
CF from divestm.	€m	3	(1)	1	2	<b>4</b>	3	2	(1)
CF for investm.	€m	(15)	(8)	(20)	(36)	<b>(78)</b>	(18)	(16)	(26)
FCF	€m	75	229	56	131	<b>490</b>	38	154	60
Employees		42,926	42,787	43,066	44,024	<b>44,024</b>	44,489	44,937	45,603



# Strategic Direction of Elevator Technology

## Performance Improvement

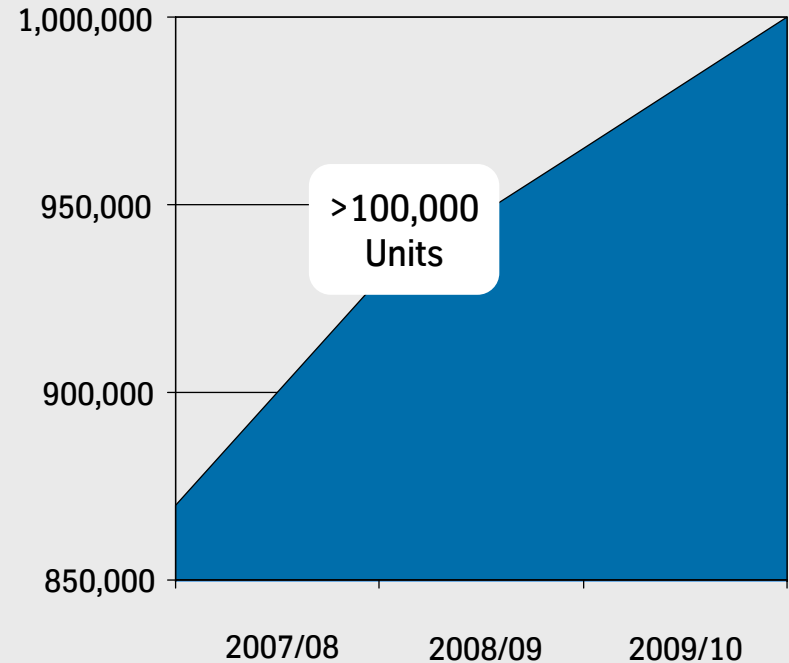
- Efficient and global production network
- Harmonized product portfolio based on global platforms
- Focus on Service & Modernization
- Standardization of processes



\* New definition since Q1 2009/10

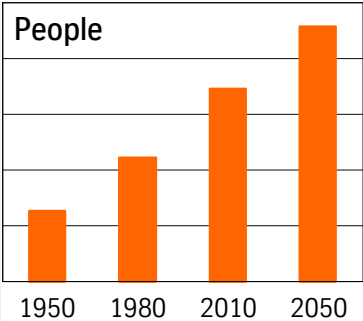
## Growth of Service Business

Units under maintenance



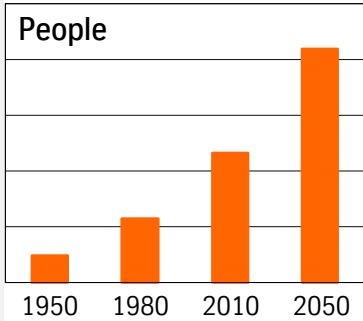
# Fundamental Trends for Demand in the Elevator Industry

## 1 Population Growth



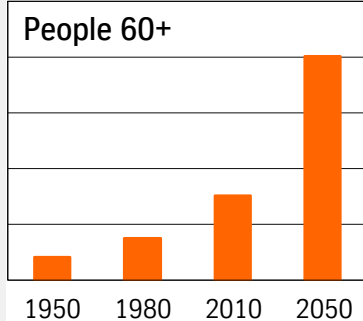
2.5 bn → 9.1 bn

## 2 Urbanization



0.7 bn → 6.3 bn

## 3 Aging



0.2 bn → 2.0 bn

## 4 Safety/ Energy efficiency



SNEL Regulation\*





More people demand for safe transportation within a building





Source: United Nations

\* Safety Norm of Existing Lifts

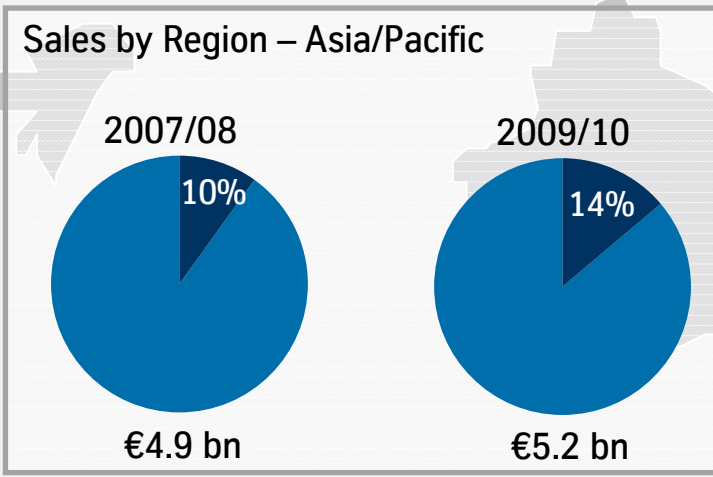
# Growth Markets India & China

Infrastructure projects provide growth opportunities until 2019/20

India			
	 Airports	 Railway Stations	 Subway Systems
Number of projects	<b>100</b>	<b>150</b>	<b>100</b>

China			
	 Airports	 Railway Stations	 Subway Systems
Number of projects	<b>~100</b>	<b>&gt;400</b>	<b>~200</b>

**350**  
Projects planned



**> 700**  
Projects planned


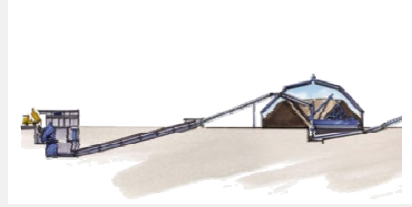
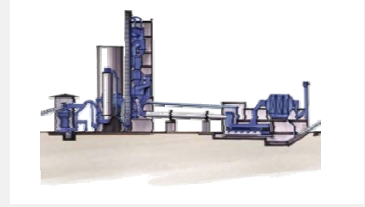
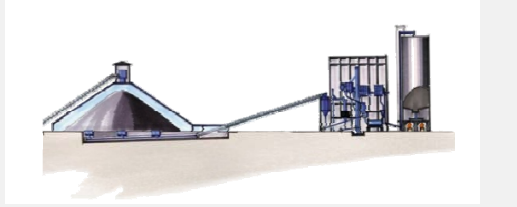
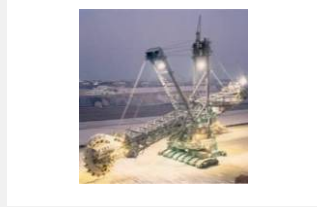


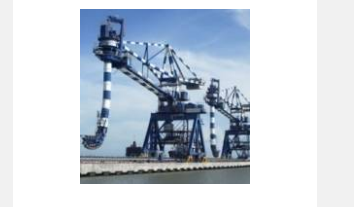
# Plant Technology

## Key figures

		2009/10					2010/11		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	1,324	824	800	911	<b>3,859</b>	1,016	896	1,097
Sales	€m	954	940	970	1,067	<b>3,931</b>	897	969	943
EBITDA	€m	119	106	99	116	<b>440</b>	115	148	149
EBIT	€m	111	98	90	102	<b>401</b>	107	139	131
EBIT adjusted	€m	111	98	90	102	<b>401</b>	107	139	131
Ø Capital Employed	€m	333	368	378	365	<b>365</b>	303	329	239
OCF	€m	114	161	250	91	<b>618</b>	118	(26)	129
CF from divestm.	€m	0	0	0	1	<b>2</b>	0	0	1
CF for investm.	€m	(5)	(6)	(6)	(15)	<b>(32)</b>	(7)	(9)	(10)
FCF	€m	109	155	246	78	<b>588</b>	111	(35)	120
Employees		12,977	12,934	12,975	12,972	<b>12,972</b>	13,001	13,026	13,194



# Plant Technology: Technology Portfolio Offering Growth Potential

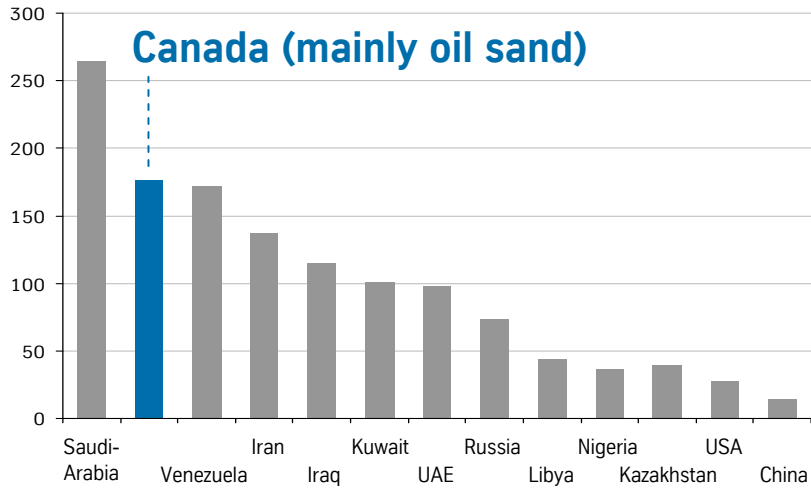
OU	Technologies		Market Positions		
Uhde	<b>Conversion Technologies</b>	<b>Customer Products</b>	Fertilizers: No.1 Polymers: No.2  Coke Plant Tech.: No.1 Electrolysis: No.1		
	Gas & Oil Refining	Fertilizers, Org. Chemicals & Polymers			
	Biotechnology	Biopolymers			
	Gasification	Electric Power; Fuel			
	Coke Plant Technologies	Steel			
	Electrolysis	Inorganic & Organic Chemicals			
					
Polysius	Raw material preparation → Clinker production → Cement manufacturing			Cement plants: No.3	
					
Förder-technik	Mining → Handling → Processing → Handling				Mining and Materials Handling Equipment: No.1
					



# Plant Technology: Growth Trend Oil Sand Mining

## Global Crude Oil Reserves by Country

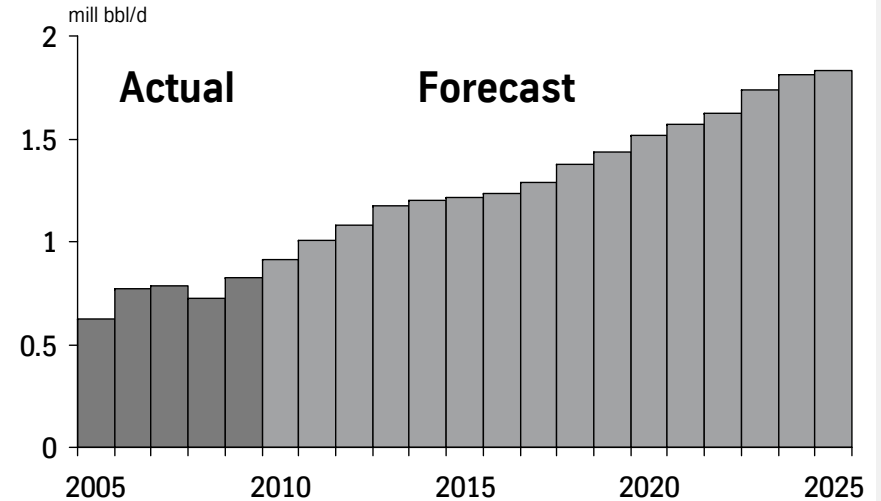
(bn barrels)



Source: BP Statistical Review of World Energy, June 2010

- Mineable oil sand reserves in Canada:  
~ 170 bn barrel
- State-of-the-art technology crucial for efficiency
- Plant Technology (Fördertechnik) as main supplier for ore preparation plants

## Bitumen Production in Canadian Open-Pit Mines



Source: Canadian Association of Petroleum Producers, Crude Oil, June 2010



Rotary breaker for oil sand mining

# Plant Technology: Selected Orders Q3 2010/11

## Chemical Plants

### Polymere plant



- Continuous poly condensation plant
- Capacity: 1,200 mtpd
- Customer: IBN Rushd, Saudi Arabia
- Order volume: < €50 m
- Commissioning: 2013

## Cement

### Cement plant



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

## Minerals

### Grinding plants



- For coal and limestone grinding
- Customer: Samarco, Brazil
- Order volume: < €50 m
- Commissioning: 2013

(Pictures show comparable projects)

# Components Technology

## Key figures

		2009/10					2010/11		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	1,169	1,337	1,584	1,563	<b>5,653</b>	1,602	1,795	1,811
Sales	€m	1,237	1,344	1,568	1,575	<b>5,724</b>	1,599	1,769	1,779
EBITDA	€m	124	144	144	154	<b>566</b>	196	186	220
EBIT	€m	57	73	66	56	<b>252</b>	127	114	141
EBIT adjusted	€m	57	73	113	58	<b>301</b>	127	114	141
TK Value Added	€m					<b>14</b>			
Ø Capital Employed	€m	2,575	2,603	2,641	2,647	<b>2,647</b>	2,688	2,734	2,760
OCF	€m	70	80	211	189	<b>551</b>	(25)	46	146
CF from divestm.	€m	2	9	(3)	4	<b>12</b>	4	1	4
CF for investm.	€m	(64)	(50)	(47)	(125)	<b>(288)</b>	(33)	(55)	(90)
FCF	€m	8	38	161	67	<b>275</b>	(54)	(8)	60
Employees		27,997	27,894	28,860	29,144	<b>29,144</b>	29,649	30,080	31,049



# Components Technology: Order Intake above Pre-Crisis Levels

## COMPONENTS TECHNOLOGY

### Automotive Components

Passenger Cars/  
Light Comm. Vehicles



Heavy  
Commercial Vehicles



### Industrial & Construction Machinery

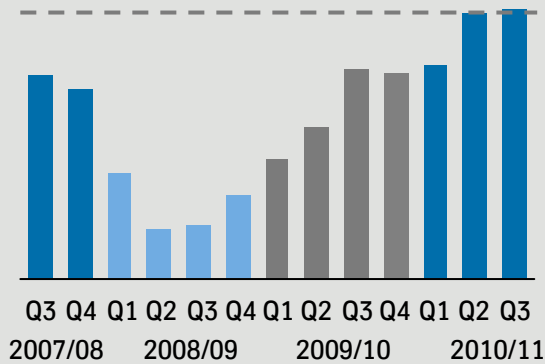
Undercarriages for  
tracked/crawler equipm.



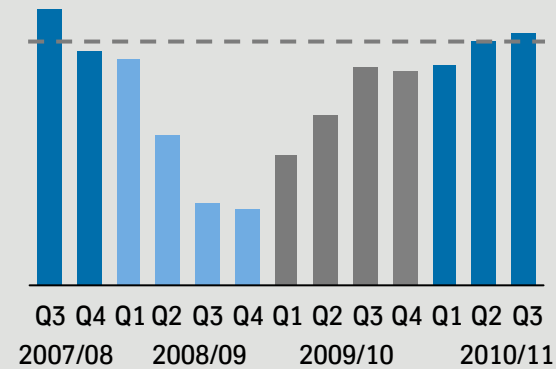
Large-diameter  
bearings & rings



#### Quarterly Order Intake

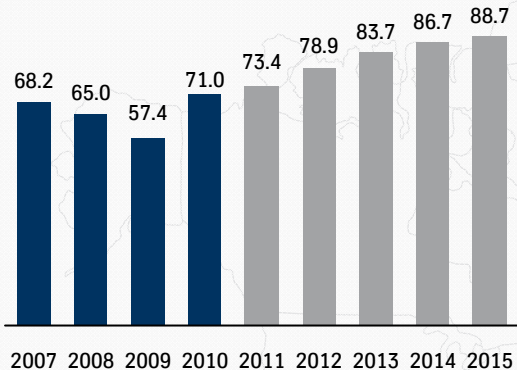


#### Quarterly Order Intake

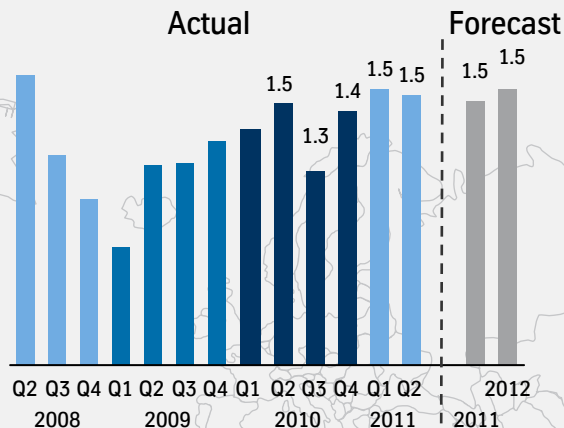


# Components Technology: Quarterly production of passenger vehicles [million]

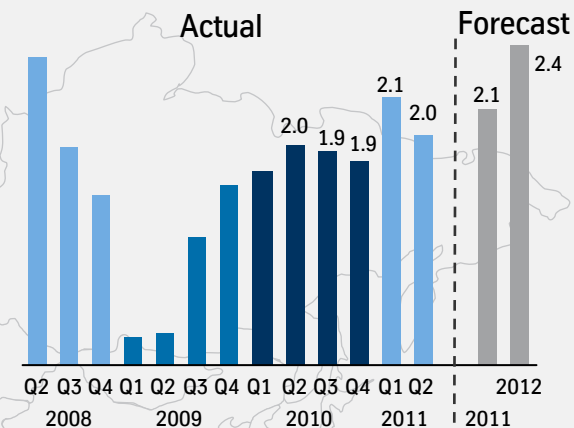
World (annual production PV & LCV)



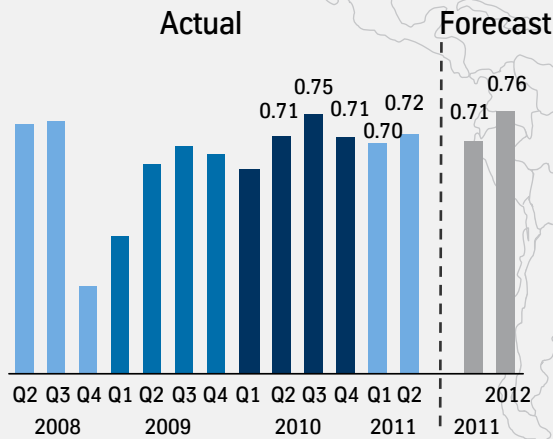
Germany (quarterly production)



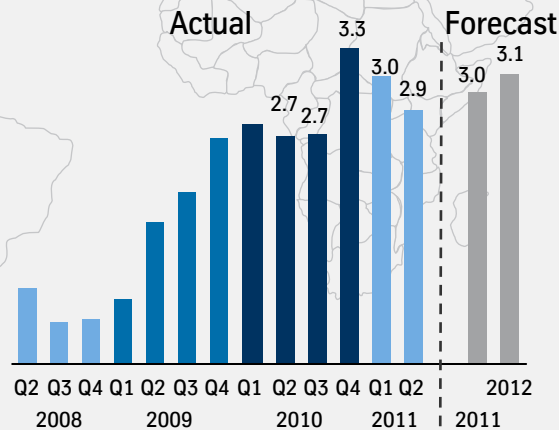
USA (LCV; quarterly production)



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



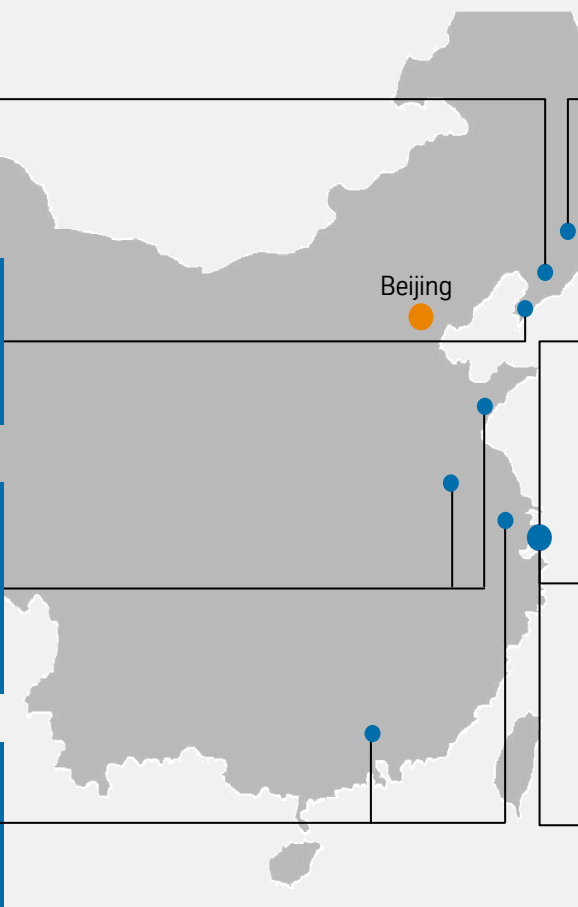
**Xuzhou and Qingdao**

**Slewing bearings with  
diameters of 200 to 5,000  
millimeters**



**Huizhou and Nanjing**

**Product:** Crankshafts



**Changchun**

**Product:** Steering  
columns



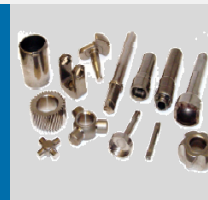
**Shanghai**

**Products:** Undercarriages  
and components for  
construction vehicles



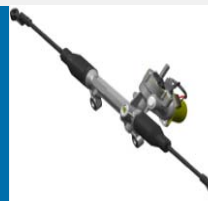
**Shanghai**

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



**Shanghai**

**Products:** Steering  
Columns,  
Steering Gears



**Sales share China:**  
**>10%**

**Sales growth FY 2009/10:**  
**50%**

**EBIT margin China:**  
**above CT average**



# 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

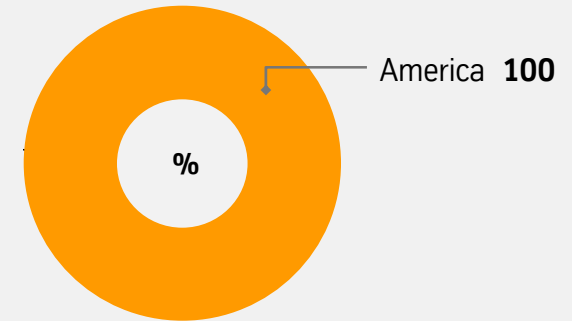


Flywheels

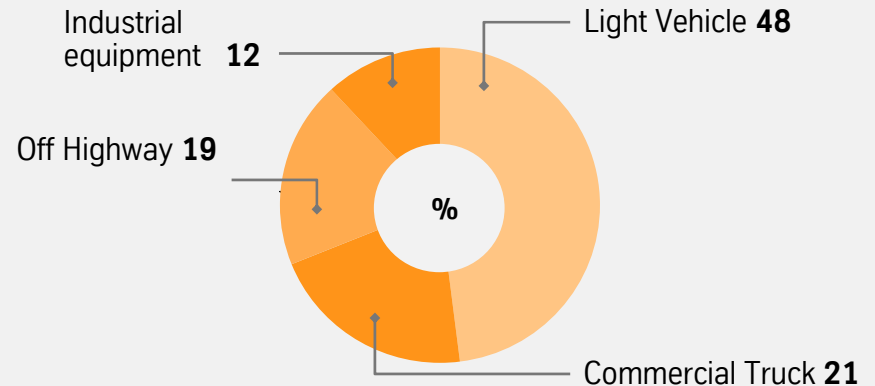
- Worldwide industry best practices (vertical molding on own WaupacaMatic machines) and large capacity melting capabilities

- **Sales** (FY 2009/10): ~ €0.9 bn
- **Employees** (30.09.2010): ~ 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, EN), of which 5 in operation

### Sales by region



### Sales by customer group



# Components Technology: Portfolio Optimization

## ThyssenKrupp Bilstein – Divison Coil Springs & Stabilizers

### Divison & 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

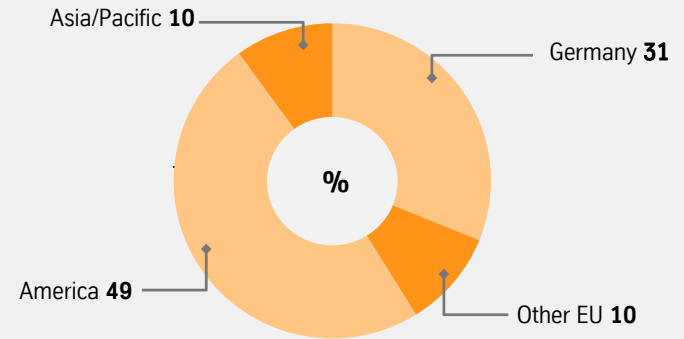
- **Sales** (FY 2009/10): ~ €0.5 bn
- **Employees** (30.09.2010): ~ 2,500
- **Customers:** virtually all manufacturers of passenger and commercial vehicles, examples:



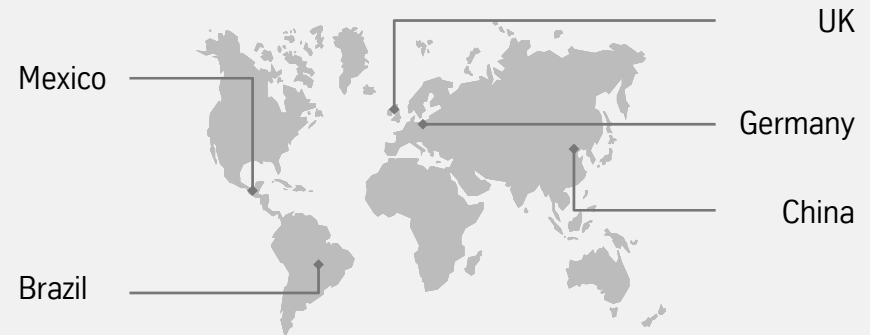
DAIMLER



### Sales by region



### Production locations





# Marine Systems

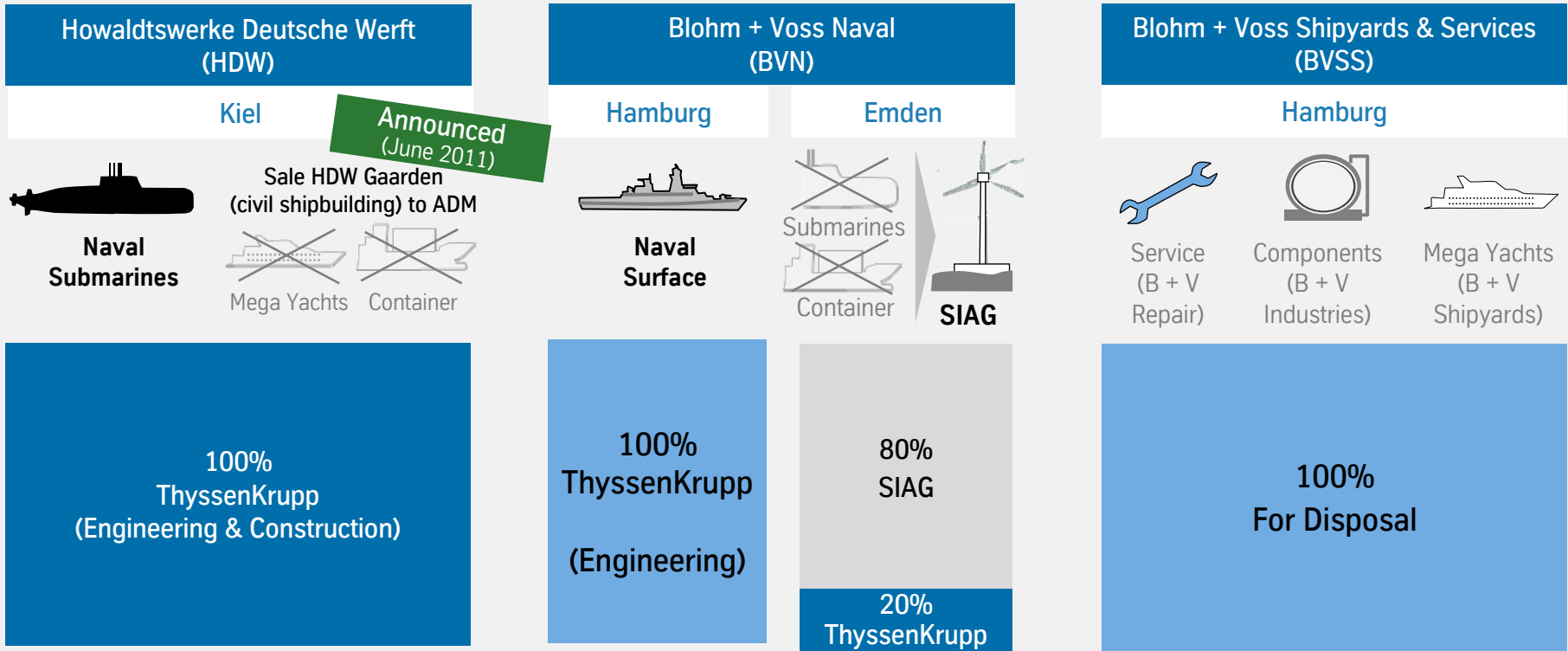
## Key figures

		2009/10				FY	2010/11		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	110	139	108	174	<b>531</b>	426	149	2,155
Sales	€m	254	287	423	247	<b>1,211</b>	504	219	479
EBITDA	€m	21	33	19	106	<b>179</b>	51	87	71
EBIT	€m	16	18	8	103	<b>145</b>	46	84	62
EBIT adjusted	€m	21	33	27	(9)	<b>72</b>	46	84	62
Ø Capital Employed	€m	1,151	1,159	1,165	1,174	<b>1,174</b>	1,289	1,335	1,344
OCF	€m	(124)	145	(83)	31	<b>(31)</b>	(26)	48	612
CF from divestm.	€m	0	2	0	0	<b>2</b>	11	5	0
CF for investm.	€m	(2)	(1)	(1)	(4)	<b>(8)</b>	(1)	(3)	(3)
FCF	€m	(126)	146	(84)	27	<b>(36)</b>	(16)	50	609
Employees		7,593	6,669	6,588	5,488	<b>5,488</b>	5,407	5,372	5,398



# Marine Systems: Target Structure

Exit from civil shipbuilding; focus on naval engineering and submarines



Kockums

HSY: 75% ADM  
 25% TK

# Corporate: Overview

		Corporate							
		2009/10					2010/11		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	31	31	32	38	<b>132</b>	31	33	32
Sales	€m	31	31	32	37	<b>131</b>	31	33	32
EBITDA	€m	(58)	(58)	(69)	(61)	<b>(246)</b>	(78)	(102)	(109)
EBIT	€m	(65)	(71)	(75)	(80)	<b>(291)</b>	(88)	(111)	(120)
OCF	€m	(203)	(624)	23	(22)	<b>(827)</b>	257	(452)	(18)
Employees		2,325	2,447	2,496	2,597	<b>2,597</b>	2,578	2,649	2,705

# Business Area Overview – Quarterly Order Intake

million €	2009/10					2010/11		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Steel Europe	2,500	2,999	2,706	2,781	<b>10,986</b>	2,929	3,721	3,006
Steel Americas	0	23	24	22	<b>69</b>	84	268	504
Stainless Global	943	1,560	1,317	1,301	<b>5,121</b>	1,483	1,790	1,360
Materials Services	2,681	3,059	3,695	3,370	<b>12,805</b>	3,259	3,918	3,973
Elevator Technology	1,230	1,215	1,390	1,264	<b>5,099</b>	1,306	1,358	1,320
Plant Technology	1,324	824	800	911	<b>3,859</b>	1,016	896	1,097
Components Technology	1,169	1,337	1,584	1,563	<b>5,653</b>	1,602	1,795	1,811
Marine Systems	110	139	108	174	<b>531</b>	426	149	2,155
Corporate	31	31	32	38	<b>132</b>	31	33	32
Consolidation	(660)	(814)	(726)	(805)	<b>(3,005)</b>	(876)	(1,080)	(1,138)
<b>Group</b>	<b>9,328</b>	<b>10,373</b>	<b>10,930</b>	<b>10,619</b>	<b>41,250</b>	<b>11,260</b>	<b>12,848</b>	<b>14,120</b>



# Business Area Overview – Quarterly Sales

million €	2009/10					2010/11		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Steel Europe	2,281	2,667	2,887	2,935	<b>10,770</b>	2,958	3,287	3,518
Steel Americas	0	23	24	21	<b>68</b>	86	260	429
Stainless Global	1,210	1,461	1,708	1,522	<b>5,901</b>	1,605	1,856	1,586
Materials Services	2,760	2,881	3,598	3,524	<b>12,763</b>	3,311	3,704	3,980
Elevator Technology	1,226	1,221	1,313	1,428	<b>5,188</b>	1,299	1,267	1,298
Plant Technology	954	940	970	1,067	<b>3,931</b>	897	969	943
Components Technology	1,237	1,344	1,568	1,575	<b>5,724</b>	1,599	1,769	1,779
Marine Systems	254	287	423	247	<b>1,211</b>	504	219	479
Corporate	31	31	32	37	<b>131</b>	31	33	32
Consolidation	(602)	(748)	(844)	(872)	<b>(3,066)</b>	(920)	(1,098)	(1,193)
<b>Group</b>	<b>9,351</b>	<b>10,107</b>	<b>11,679</b>	<b>11,484</b>	<b>42,621</b>	<b>11,370</b>	<b>12,266</b>	<b>12,851</b>



# Business Area Overview – Quarterly EBITDA and Margin

million €	2009/10					2010/11		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Steel Europe	274	339	359	329	<b>1,301</b>	399	439	458
%	12.0	12.7	12.4	11.2	<b>12.1</b>	13.5	13.4	13.0
Steel Americas	(70)	(78)	(119)	(297)	<b>(564)</b>	(328)	(211)	(95)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b><i>n.a.</i></b>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Stainless Global	(4)	(60)	121	46	<b>103</b>	48	103	43
%	(0.3)	(4.1)	7.1	3.0	<b>1.7</b>	3.0	5.5	2.7
Materials Services	168	101	191	150	<b>610</b>	117	197	181
%	6.1	3.5	5.3	4.3	<b>4.8</b>	3.5	5.3	4.5
Elevator Technology	182	180	180	185	<b>727</b>	189	165	168
%	14.8	14.7	13.7	13.0	<b>14.0</b>	14.5	13.0	12.9
Plant Technology	119	106	99	116	<b>440</b>	115	148	149
%	12.5	11.3	10.2	10.9	<b>11.2</b>	12.8	15.3	15.8
Components Technology	124	144	144	154	<b>566</b>	196	186	220
%	10.0	10.7	9.2	9.8	<b>9.9</b>	12.3	10.5	12.4
Marine Systems	21	33	19	106	<b>179</b>	51	87	71
%	8.3	11.5	4.5	42.9	<b>14.8</b>	10.1	39.7	14.8
Corporate	(58)	(58)	(69)	(61)	<b>(246)</b>	(78)	(102)	(109)
Consolidation	(73)	(85)	(80)	(109)	<b>(347)</b>	(64)	(80)	(103)
<b>Group</b>	<b>683</b>	<b>622</b>	<b>845</b>	<b>619</b>	<b>2,769</b>	<b>645</b>	<b>932</b>	<b>983</b>
<b>%</b>	<b>7.3</b>	<b>6.2</b>	<b>7.2</b>	<b>5.4</b>	<b>6.5</b>	<b>5.7</b>	<b>7.6</b>	<b>7.6</b>

# Business Area Overview – Quarterly EBIT and Margin

million €	2009/10					2010/11		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Steel Europe	127	193	218	193	<b>731</b>	258	300	322
%	5.6	7.2	7.6	6.6	<b>6.8</b>	8.7	9.1	9.2
Steel Americas	(71)	(79)	(130)	(320)	<b>(600)</b>	(378)	(319)	(190)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Stainless Global	(42)	(101)	81	5	<b>(57)</b>	7	59	0
%	(3.5)	(6.9)	4.7	0.3	<b>(1.0)</b>	0.4	3.2	0
Materials Services	129	68	158	108	<b>463</b>	85	163	149
%	4.7	2.4	4.4	3.1	<b>3.6</b>	2.6	4.4	3.7
Elevator Technology	165	163	162	156	<b>646</b>	171	147	151
%	13.5	13.3	12.3	10.9	<b>12.5</b>	13.2	11.6	11.6
Plant Technology	111	98	90	102	<b>401</b>	107	139	131
%	11.6	10.4	9.3	9.6	<b>10.2</b>	11.9	14.3	13.9
Components Technology	57	73	66	56	<b>252</b>	127	114	141
%	4.6	5.4	4.2	3.6	<b>4.4</b>	7.9	6.4	7.9
Marine Systems	16	18	8	103	<b>145</b>	46	84	62
%	6.3	6.3	1.9	41.7	<b>12.0</b>	9.1	38.4	12.9
Corporate	(65)	(71)	(75)	(80)	<b>(291)</b>	(88)	(111)	(120)
Consolidation	(74)	(84)	(78)	(108)	<b>(344)</b>	(62)	(79)	(101)
<b>Group</b>	<b>353</b>	<b>278</b>	<b>500</b>	<b>215</b>	<b>1,346</b>	<b>273</b>	<b>497</b>	<b>545</b>
<b>%</b>	<b>3.8</b>	<b>2.8</b>	<b>4.3</b>	<b>1.9</b>	<b>3.2</b>	<b>2.4</b>	<b>4.1</b>	<b>4.2</b>



# Business Area Overview – Quarterly EBIT adjusted and Margin

million €	2009/10					2010/11		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Steel Europe	127	193	218	193	<b>731</b>	258	300	322
%	5.6	7.2	7.6	6.6	<b>6.8</b>	8.7	9.1	9.2
Steel Americas	(71)	(79)	(130)	(320)	<b>(600)</b>	(378)	(319)	(190)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Stainless Global	(42)	(101)	81	5	<b>(57)</b>	7	59	0
%	(3.5)	(6.9)	4.7	0.3	<b>(1.0)</b>	0.4	3.2	0.0
Materials Services	48	68	158	108	<b>382</b>	85	163	149
%	1.7	2.4	4.4	3.1	<b>3.0</b>	2.6	4.4	3.7
Elevator Technology	165	163	162	156	<b>646</b>	171	147	151
%	13.5	13.3	12.3	10.9	<b>12.5</b>	13.2	11.6	11.6
Plant Technology	111	98	90	102	<b>401</b>	107	139	131
%	11.6	10.4	9.3	9.6	<b>10.2</b>	11.9	14.3	13.9
Components Technology	57	73	113	58	<b>301</b>	127	114	141
%	4.6	5.4	7.2	3.7	<b>5.3</b>	7.9	6.4	7.9
Marine Systems	21	33	27	(9)	<b>72</b>	46	84	62
%	8.3	11.5	6.4	(3.6)	<b>5.9</b>	9.1	38.4	12.9
Corporate	(65)	(71)	(75)	(80)	<b>(291)</b>	(88)	(111)	(99)
Consolidation	(74)	(84)	(78)	(108)	<b>(344)</b>	(62)	(79)	(101)
<b>Group</b>	<b>277</b>	<b>293</b>	<b>566</b>	<b>105</b>	<b>1,241</b>	<b>273</b>	<b>497</b>	<b>566</b>
<b>%</b>	<b>3.0</b>	<b>2.9</b>	<b>4.8</b>	<b>0.9</b>	<b>2.9</b>	<b>2.4</b>	<b>4.1</b>	<b>4.4</b>



# Business Area Overview – Quarterly Operating Cash Flow

million €	2009/10					2010/11		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Steel Europe	(123)	235	152	329	<b>593</b>	(433)	322	184
Steel Americas	(171)	(93)	(221)	(361)	<b>(847)</b>	(585)	(360)	(269)
Stainless Global	(100)	88	(261)	57	<b>(216)</b>	(308)	82	(139)
Materials Services	(82)	(102)	(25)	538	<b>330</b>	(497)	103	(14)
Elevator Technology	87	238	74	165	<b>563</b>	53	168	87
Plant Technology	114	161	250	91	<b>618</b>	118	(26)	129
Components Technology	70	80	211	189	<b>551</b>	(25)	46	146
Marine Systems	(124)	145	(83)	31	<b>(31)</b>	(26)	48	612
Corp./Cons.	21	(568)	(122)	(23)	<b>(692)</b>	268	(462)	(27)
<b>Group</b>	<b>(308)</b>	<b>184</b>	<b>(23)</b>	<b>1,015</b>	<b>868</b>	<b>(1,435)</b>	<b>(79)</b>	<b>709</b>

# Business Area Overview (I)

	Order Intake (€m)		Sales (€m)		Employees	
	9M 2009/10	9M 2010/11	9M 2009/10	9M 2010/11	9M 2009/10	9M 2010/11
Steel Europe	8,205	9,656	7,835	9,763	34,434	33,702
Steel Americas	47	856	47	775	2,876	3,995
Stainless Global	3,820	4,633	4,379	5,047	11,150	11,339
Materials Services	9,435	11,150	9,239	10,995	32,096	35,440
Elevator Technology	3,835	3,984	3,760	3,864	43,066	45,603
Plant Technology	2,948	3,009	2,864	2,809	12,975	13,194
Components Technology	4,090	5,208	4,149	5,147	28,860	31,049
Marine Systems	357	2,730	964	1,202	6,588	5,398
Corporate	94	96	94	96	2,496	2,705
Consolidation	(2,200)	(3,094)	(2,194)	(3,211)	-	-
<b>Group</b>	<b>30,631</b>	<b>38,228</b>	<b>31,137</b>	<b>36,487</b>	<b>174,541</b>	<b>182,425</b>

## Business Area Overview (II)

	EBITDA (€m)		EBIT (€m)	
	9M 2009/10	9M 2010/11	9M 2009/10	9M 2010/11
Steel Europe	972	1,296	538	880
Steel Americas	(267)	(634)	(280)	(887)
Stainless Global	57	194	(62)	66
Materials Services	460	495	355	397
Elevator Technology	542	522	490	469
Plant Technology	324	412	299	377
Components Technology	412	602	196	382
Marine Systems	73	209	42	192
Corporate	(185)	(289)	(211)	(319)
Consolidation	(238)	(247)	(236)	(242)
<b>Group</b>	<b>2,150</b>	<b>2,560</b>	<b>1,131</b>	<b>1,315</b>



# Special Items

Business Area (million €)	2009/10					2010/11		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
<b>Materials Services:</b>								
Disposal Gain TKIN and Safway	81				<b>81</b>			
<b>Components Technology:</b>								
Restructuring Bilstein			(26)	(5)	<b>(31)</b>			
Restructuring Berco			(17)	2	<b>(15)</b>			
<b>Restruturing total</b>			(43)	(3)	<b>(46)</b>			
Impairment Bilstein			(3)	1	<b>(2)</b>			
Impairment Berco			(1)		<b>(1)</b>			
<b>Impairment total</b>			(4)	1	<b>(3)</b>			
<b>Marine Systems:</b>								
Hellenic Shipyards	(5)	(15)	(19)	112	<b>73</b>			(21)
<b>Corporate:</b>								
<b>ThyssenKrupp</b>								
Restructuring total			(43)	(3)	<b>(46)</b>			
Impairment total			(4)	1	<b>(3)</b>			
<b>Special Items</b>	<b>76</b>	<b>(15)</b>	<b>(66)</b>	<b>110</b>	<b>105</b>	-	-	<b>(21)</b>

# ThyssenKrupp-specific Key Figures (I): EBIT Definition

## Q3 2010/11: Reconciliation “Income from operations” (P&L Structure) to EBIT

### P&L Structure

<b>Net sales</b>	<b>12,851</b>
- Cost of sales <sup>1)</sup>	(10,947)
- SG&A <sup>1)</sup>	(1,313)
+/- Other operating income/expenses	(48)
+/- Gain/loss on disposal of subsidiaries	(20)
<b>= Income from operations</b>	<b>523</b>
<b>+/- Income from companies using equity method</b>	<b>19</b>
+/- Interest income/expense incl. capitalized interest exp. of €12 m	(154)
<b>+/- Other financial income/expense</b>	<b>19</b>
<b>= EBT</b>	<b>407</b>

### EBIT definition

<b>Net sales</b>	<b>12,851</b>
- Cost of sales <sup>1)</sup>	(10,947)
- SG&A <sup>1)</sup>	(1,313)
+/- Other operating income/expenses	(48)
+/- Gain/loss on disposal of subsidiaries	(20)
<b>+/- Income from companies using equity method</b>	<b>19</b>
<b>+/- Operating items in other fin. income/expense <sup>2)</sup></b>	<b>(9)</b>
<b>+ Adjustm. for depreciation on cap. interest</b>	<b>12</b>
<b>= EBIT</b>	<b>545</b>
+/- Interest income/expense incl. capitalized interest exp. of €12 m	(154)
<b>- Depreciation on capitalized interest</b>	<b>(12)</b>
<b>+/- Other financial income/expense</b>	<b>28</b>
<b>= EBT</b>	<b>407</b>

1) incl. depreciation on capitalized interest expenses of €(12) m

2) Mainly: Interest from long-term provisions, net;  
Income from other investments

# ThyssenKrupp-specific Key Figures (I): EBIT Definition

## 9M 2010/11: Reconciliation “Income from operations” (P&L Structure) to EBIT

### P&L Structure

<b>Net sales</b>	<b>36,487</b>
- Cost of sales <sup>1)</sup>	(31,250)
- SG&A <sup>1)</sup>	(3,919)
+/- Other operating income/expenses	(57)
+/- Gain/loss on disposal of subsidiaries	(18)
<b>= Income from operations</b>	<b>1,243</b>
<b>+/- Income from companies using equity method</b>	<b>66</b>
+/- Interest income/expense incl. capitalized interest exp. of €71 m	(417)
<b>+/- Other financial income/expense</b>	<b>12</b>
<b>= EBT</b>	<b>904</b>

### EBIT definition

<b>Net sales</b>	<b>36,487</b>
- Cost of sales <sup>1)</sup>	(31,250)
- SG&A <sup>1)</sup>	(3,919)
+/- Other operating income/expenses	(57)
+/- Gain/loss on disposal of subsidiaries	(18)
<b>+/- Income from companies using equity method</b>	<b>66</b>
<b>+/- Operating items in other fin. income/expense <sup>2)</sup></b>	<b>(25)</b>
<b>+ Adjustm. for depreciation on cap. interest</b>	<b>31</b>
<b>= EBIT</b>	<b>1,315</b>
+/- Interest income/expense incl. capitalized interest exp. of €71 m	(417)
<b>- Depreciation on capitalized interest</b>	<b>(31)</b>
<b>+/- Other financial income/expense</b>	<b>37</b>
<b>= EBT</b>	<b>904</b>

1) incl. depreciation on capitalized interest expenses of €(31) m

2) Mainly: Interest from long-term provisions, net;  
Income from other investments

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

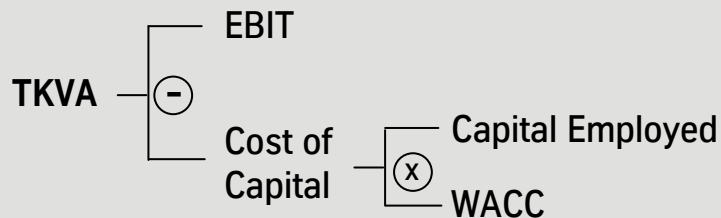
## EBIT / EBT adjusted (= Key Performance Indicator of ThyssenKrupp)

### 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

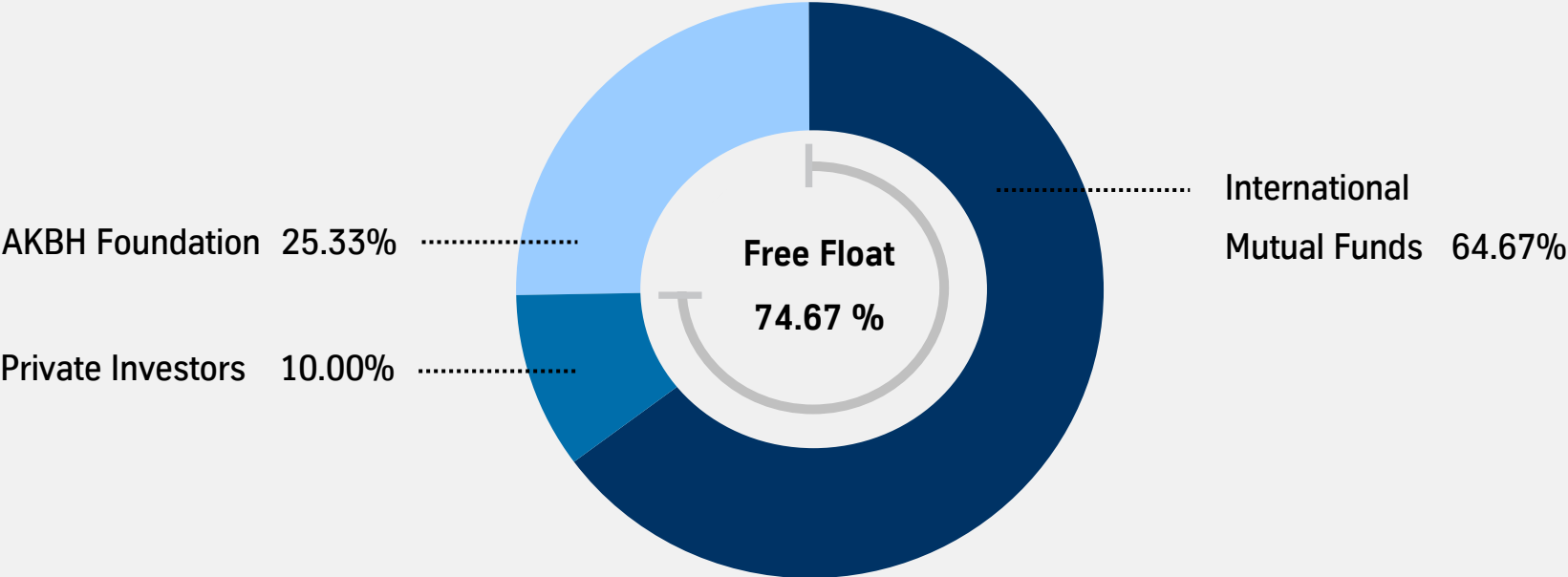


- Reported only on full-year basis

## 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



Source: ThyssenKrupp Shareholder ID 03/2011, 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

## Fixed

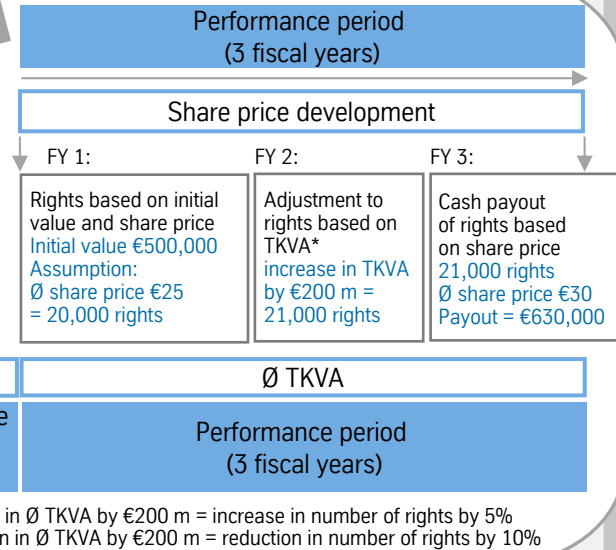
### Fixed compensation

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

### Additional benefits & Pension plans

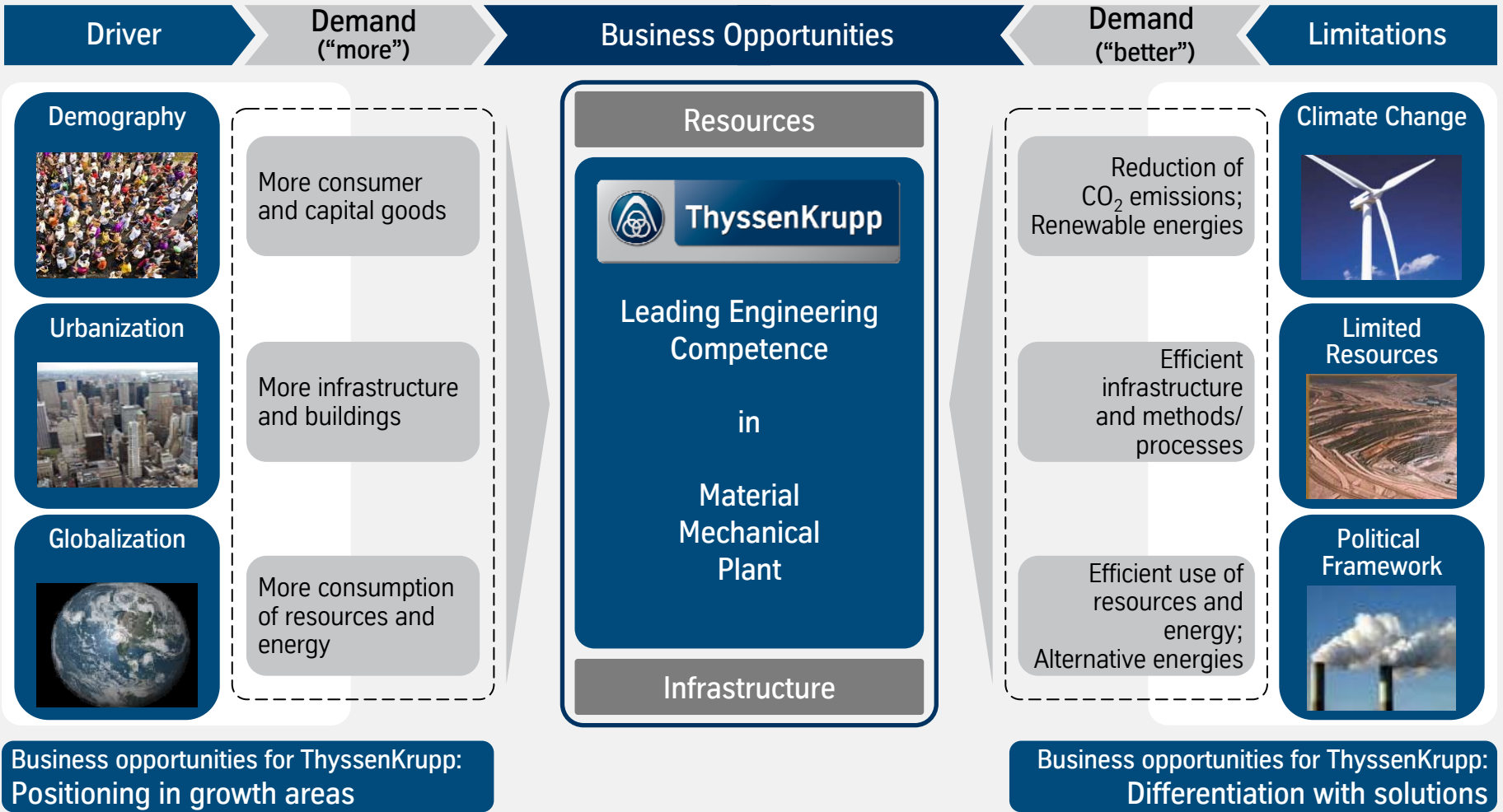
- E.g. insurance premiums or private use of a company car (taxable)
- Pensions for existing board members are based on a percentage of final fixed salary (“defined benefit”); system for new board members (“defined contribution”) in transition

Example (schematic)



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

# ThyssenKrupp's Leading Engineering Competence Supports Sustainable Progress Worldwide



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“The information set forth and included in this presentation is not provided in connection with an offer or solicitation for the purchase or sale of a security and is intended for informational purposes only.

This presentation contains forward-looking statements that are subject to risks and uncertainties. Statements contained herein that are not statements of historical fact may be deemed to be forward-looking information. When we use words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “may” or similar expressions, we are making forward-looking statements. You should not rely on forward-looking statements because they are subject to a number of assumptions concerning future events, and are subject to a number of uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from those indicated. These factors include, but are not limited to, the following:

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

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

