

Presentation ThyssenKrupp

September 2012

Developing the future.



ThyssenKrupp

Agenda

- Key Figures, Group Outlook and Strategic Way Forward
- Business Area Performance
- Appendix

Q3 2011/12 Highlights – Continued Operations

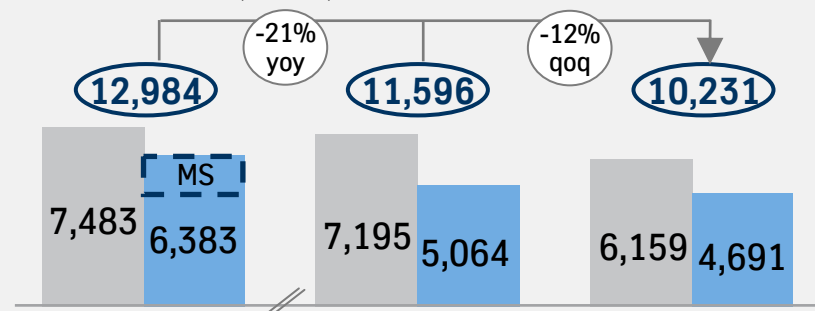
- Capital Goods order intake: underlying trend solid
 - Record level at Elevator Technology
 - Yoy decline at Marine Systems due to big ticket order in Q3 prior year
- Materials order intake: decline price- & volume-driven

- Group EBIT adj. on similar level qoq
- 6 of 7 BAs positive, 5 with qoq improvements except
 - Steel Americas: inv. writedowns, FX, fuel rate
 - Marine Systems: normalized earnings

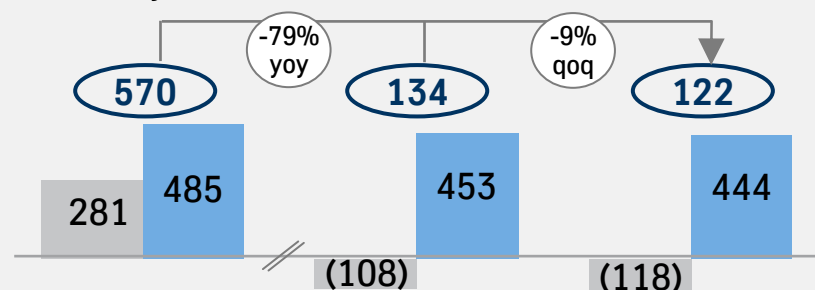
- NFD reduction
- €1.0 bn FCF from cont'd ops.

- Value crystallization by Waupaca divestment
- Strategic review Steel Americas in progress
- Further divestments: Construction (SE), Berco (CT)
- FY outlook confirmed

Order intake (in €m) not consolidated

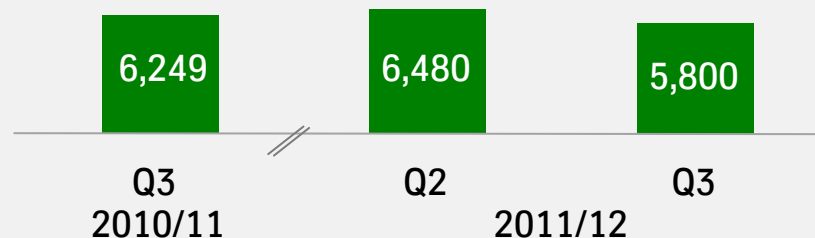


EBIT adjusted (in €m) not consolidated



○ Group ■ Capital Goods ■ Materials

NFD (in €m)

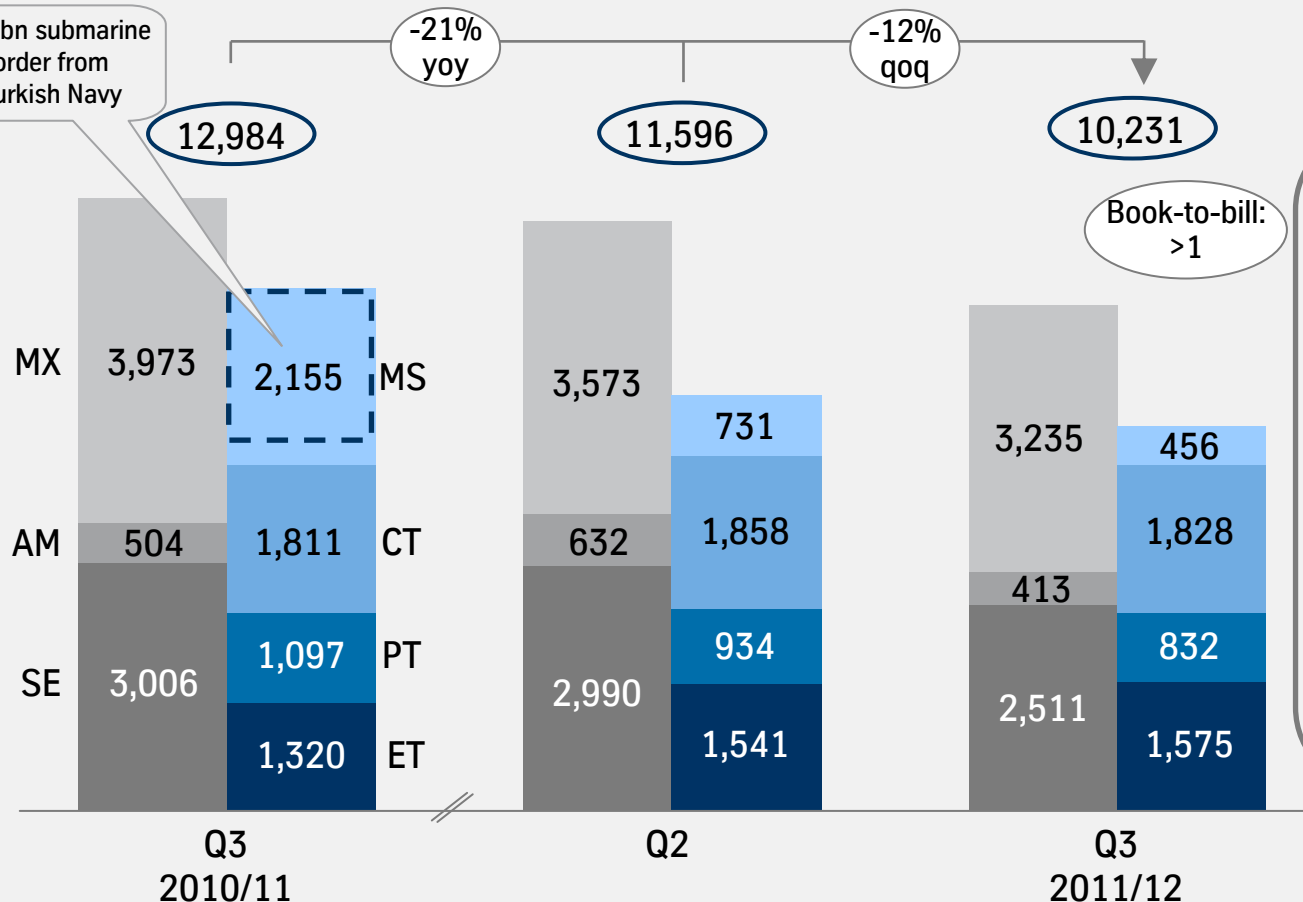


Economic Uncertainty Weighing on Orders, Cap Goods Underlying Solid

Order intake – continued operations (million €)

○ Group

~€2 bn submarine order from Turkish Navy

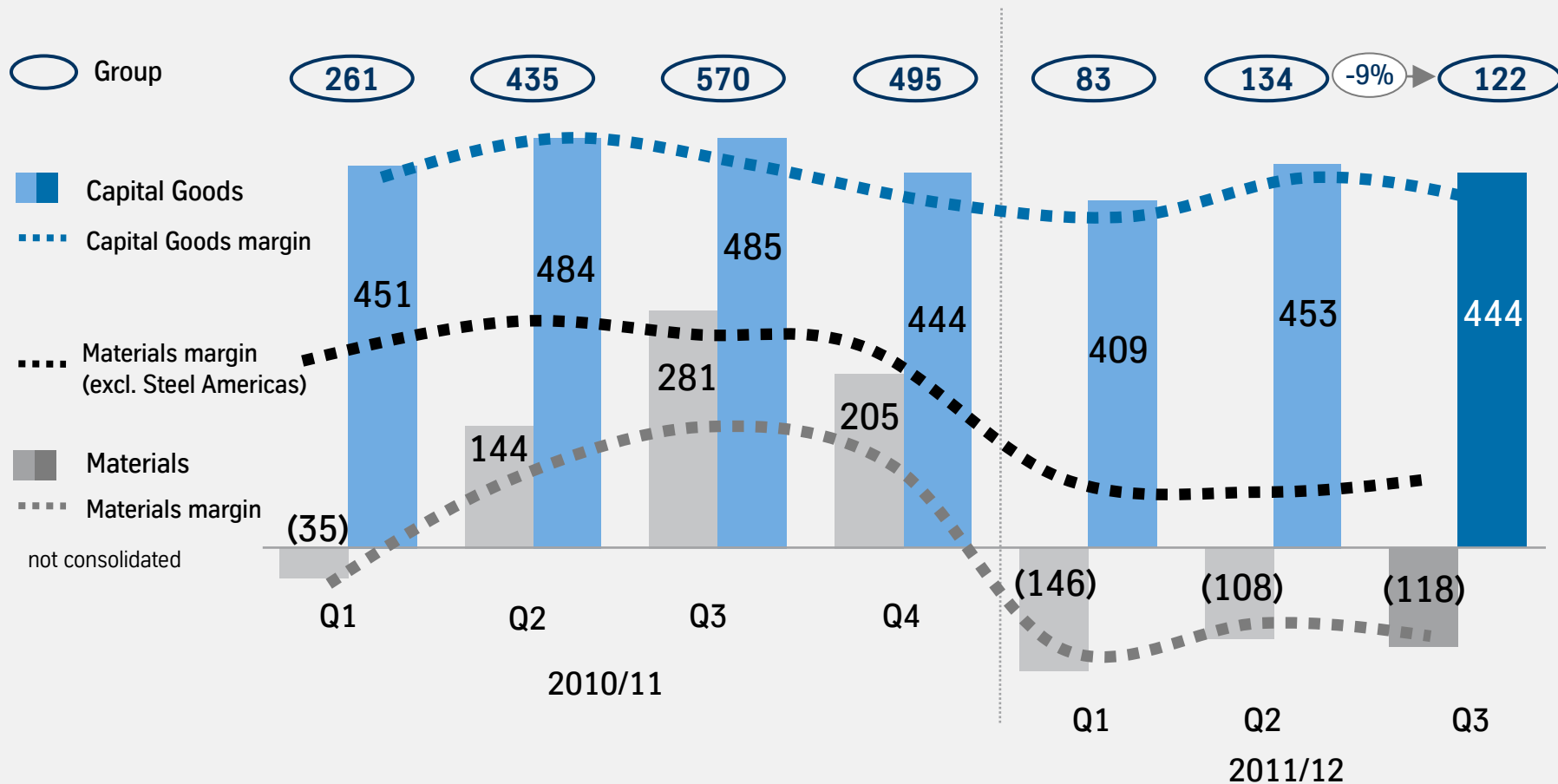


- ET: record order intake in Q3 driven by new inst. in China, India and the US
- PT: project delays at chemical plants
- CT: strong auto-related order intake yoy compensating slowdown of industrial comp. businesses
- MS: big ticket order in Q3 prior year
- SE and MX: lower volumes qoq and yoy

not consolidated

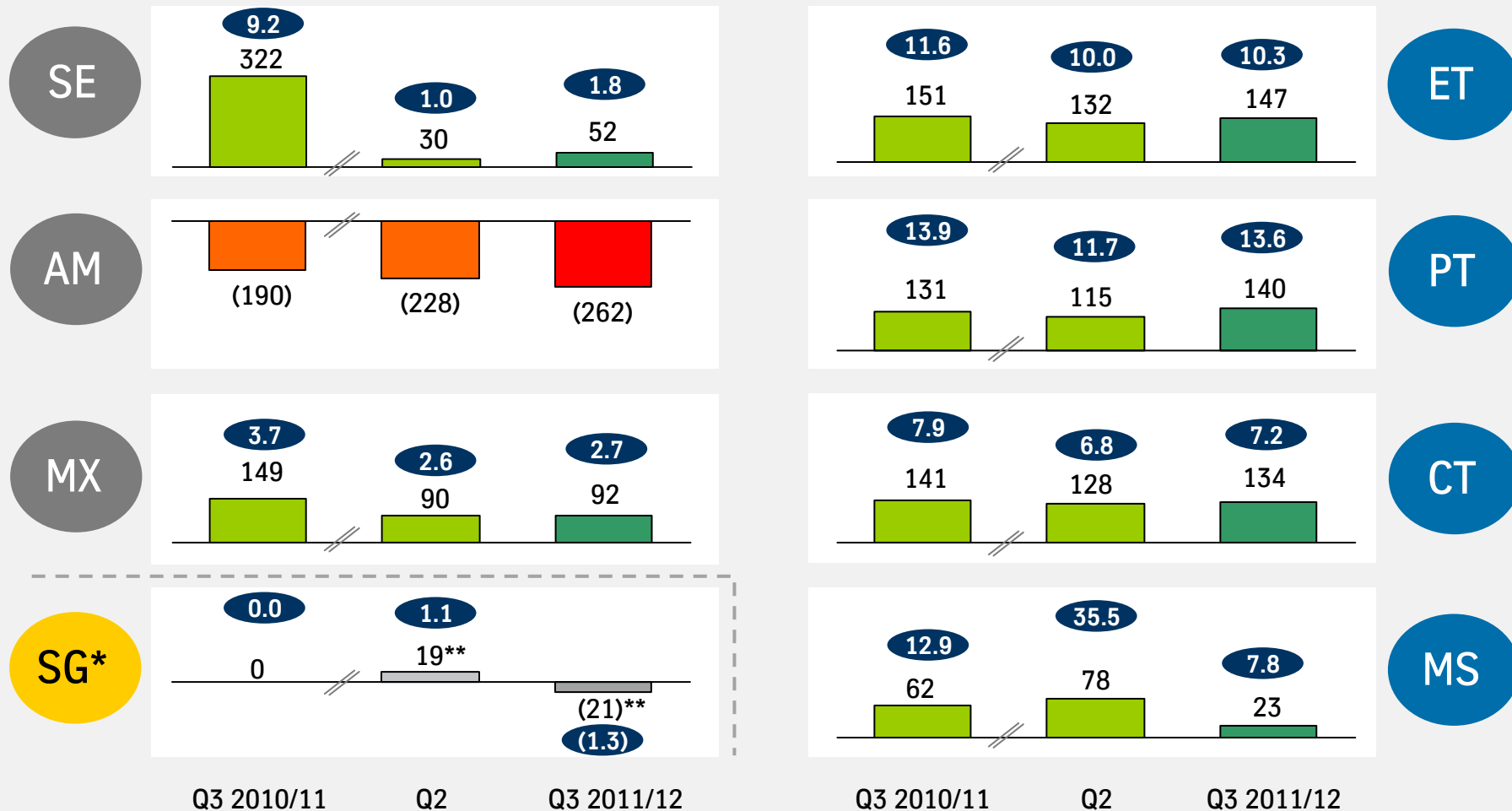
EBIT – Solid Contribution from Capital Goods, Materials ex AM Positive

EBIT adjusted – continued operations (million €)



All Continued Operations with Positive EBIT Performance (Except AM)

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

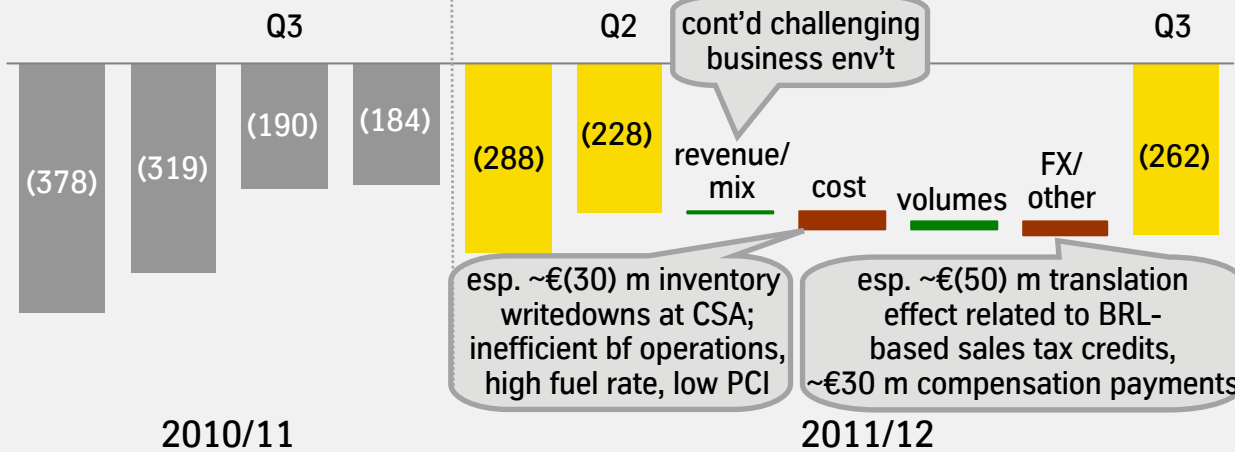


* Inoxum ** Q2 and Q3 2011/12 EBIT excl. regular depreciation charges of €48 m and €49 m respectively

Steel Americas – Underlying Progress in a Challenging Business Environment Diluted by Inventory Writedowns and Translation Effects

EBIT adjusted

in €m



Q4 et seqq.:

Focus on

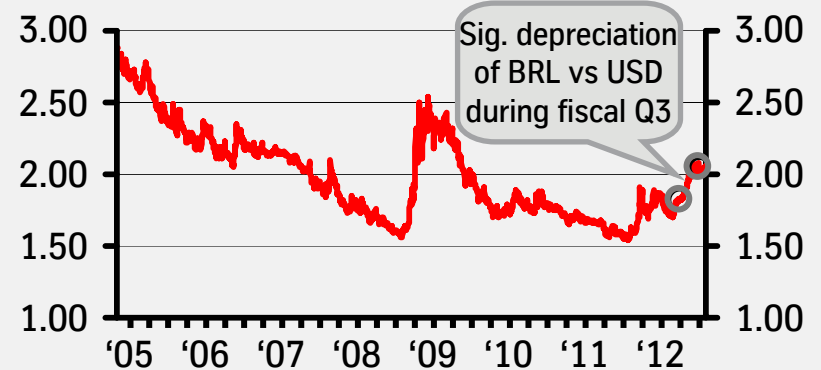
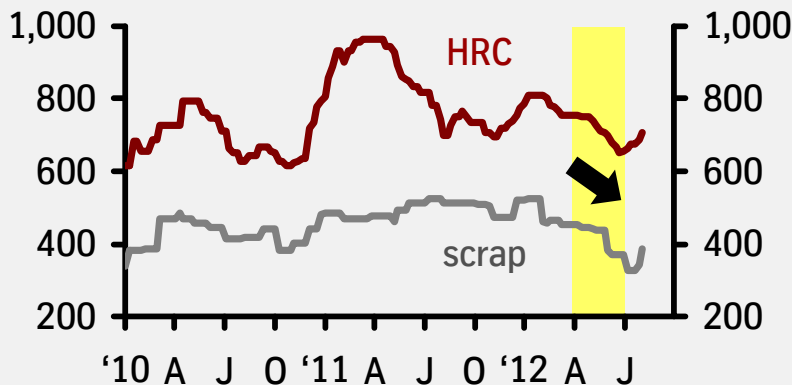
- completion of technical ramp-up
- subsequent optimization
- certification processes and
- increasing exposure to premium segments

in parallel with Strategic Review

Scrap and HRC price development

in USD/t

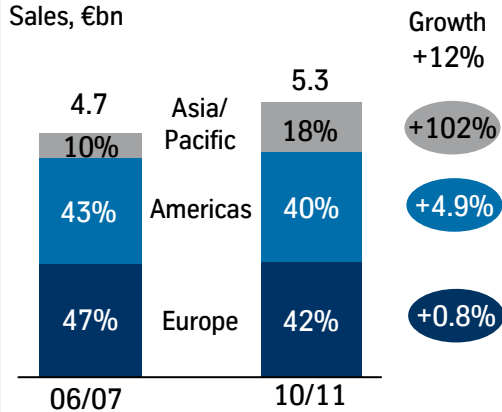
BRL/USD



Source: SBB: Scrap #1 Busheling, HRC N. America domestic

Elevator – Temporary Margin Dilution by Regional Development

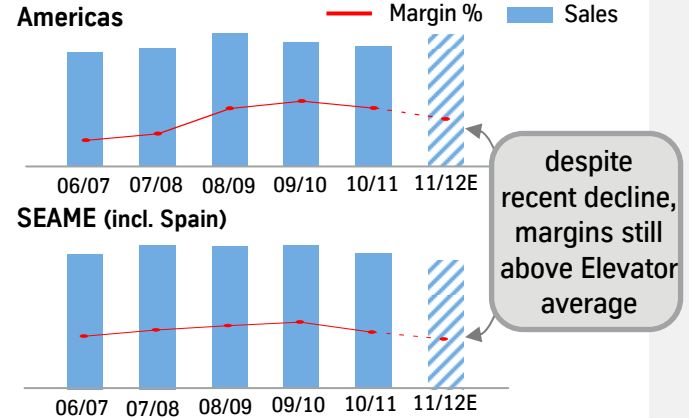
Sales split/growth Elevator by region



Development by region, Operating Units

- **Americas:** normalization of NI margins (past construction boom years)
- **SEAME:** Southern Europe (e.g. Spain) with low NI demand, competitive pricing
- **Asia/Pacific:** strong NI growth
 - China: increase number of branches by >50% by 2015
 - India: new multi-purpose facility under construction

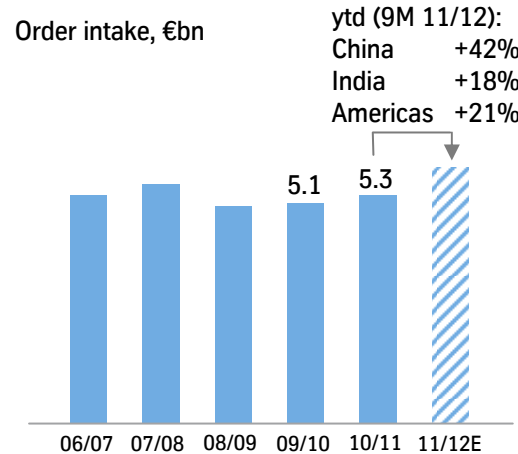
Sales and margin, Operating Units



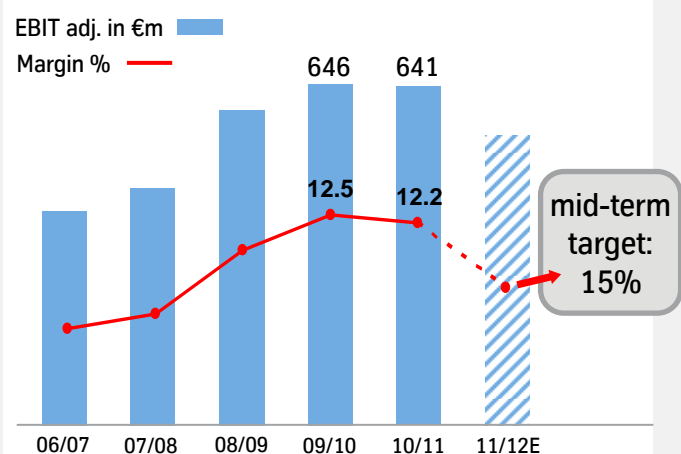
Restructuring in Europe and the US

- Headcount reduction Spain and US before 2012 (US -1,300; Spain -300 employees)
- Restructuring in 2012:
 - Efficiency gains in manufacturing processes
 - Alignment of structure to changed market conditions (Southern Europe -300 employees)
 - Total restructuring expenses in 2011/12: €50 m
- Additional measures in preparation

Order intake Elevator on record level

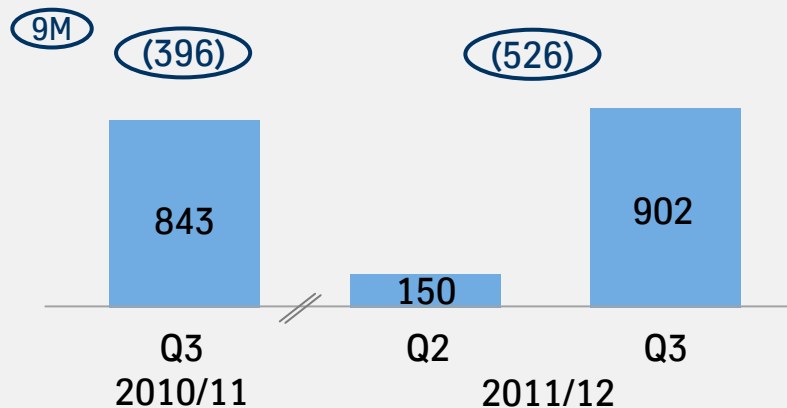


Temporary lower Elevator margin

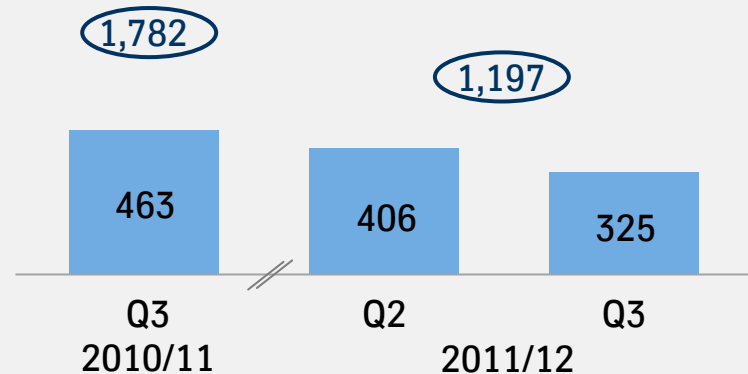


Cash Flow Profile with Significant QoQ Improvement

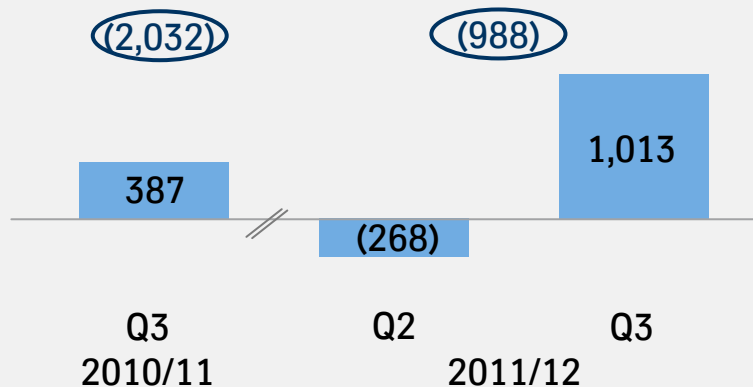
OCF – continued operations (million €)



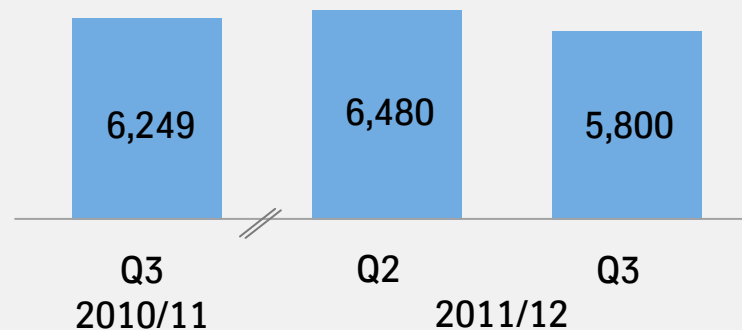
Capex – continued operations (million €)



FCF – continued operations (million €)

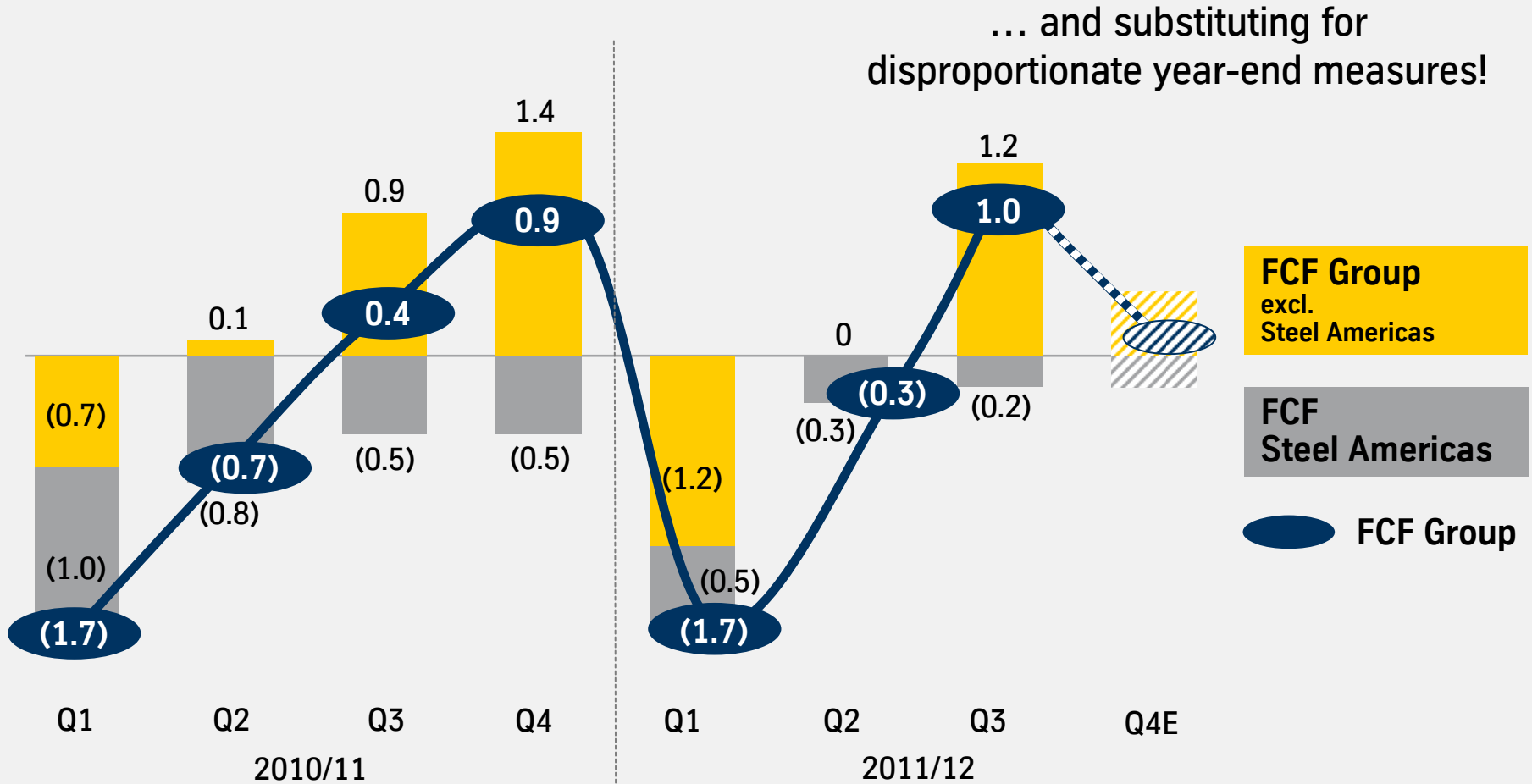


Net financial debt – incl. discount. ops. (million €)



Effective Cash Control Already Leading to Improvements...

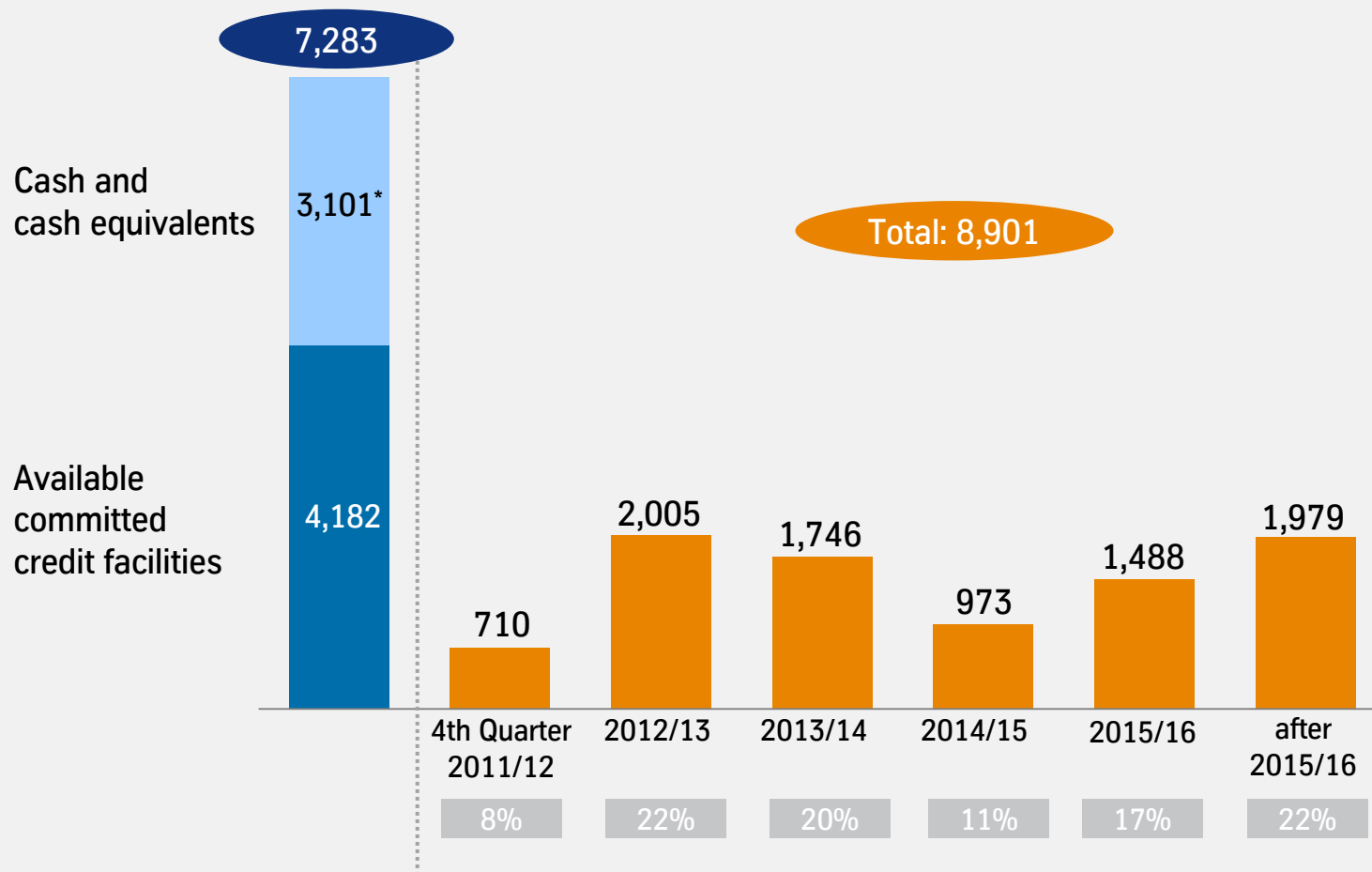
FCF from continued operations (billion €)



Solid Financial Situation

Liquidity analysis and maturity profile of gross financial debt as of June 30, 2012

(million €)



* incl. securities of €6 million

Additional Cost Measures Complementing Stringent Cash Control



Steel Europe/ Steel Americas	Materials Services	Components Technology	Elevator Technology	Plant Technology/ Marine Systems	Corporate
<ul style="list-style-type: none"> • Short-time work (~2,200 empl.) • Reduction of leased labor • Temporary idling of BF 9 • Cost-cutting programs (M&R, SG&A) 	<ul style="list-style-type: none"> • Hiring freeze • Headcount reduction (~200 employees across Europ. activities) • Reduction of leased labor by ~300 employees • Cost-cutting programs (SG&A) 	<ul style="list-style-type: none"> • Headcount reduction (mainly in Brazil, Italy & Asia) • Employee flexibilization / shift adjustments • Cost-cutting programs 	<ul style="list-style-type: none"> • Headcount reduction (~500 employees e.g. in Southern Europe, UK, Russia) • Production process optimization (e.g. Germany) • Cost-cutting programs 	<ul style="list-style-type: none"> • PT: Headcount reduction (mainly in Thailand, Mexico, Australia) • PT & MS: Employee flexibilization possible 	<ul style="list-style-type: none"> • Hiring freeze • Cost-cutting programs (e.g. travel, events, advertising, facilities services, fleet mgmt) • Project revision



TK synergize⁺ (Strategic Purchasing Program)

Outlook FY 2011/12 – Continued Operations

FY
2011/12

Group

- EBIT adjusted in mid three-digit million euro range
- Capex max. €2 bn
- NFD: around the same level as in Q3

Business Areas

EBIT adjusted, in million €	Q3	Q4E
Steel Europe	52	Flat
Steel Americas	(262)	Improvements from ramp-up, but offsetting headwinds from US trading conditions
Materials Services	92	Flat
Elevator Technology	147	Potential headwinds from trading conditions in Southern Europe
Plant Technology	140	Broadly flat
Components Technology	134	Absence of Waupaca earnings contribution and lower capacity utilization (slewing bearings)
Marine Systems	23	Flat

ThyssenKrupp – Strategic Way Forward

~90% completed



- Strategic review Steel Americas in progress
- Further divestments:
 - Construction (Steel Europe)
 - Berco (Components Technology)



Company Positioning



Agenda

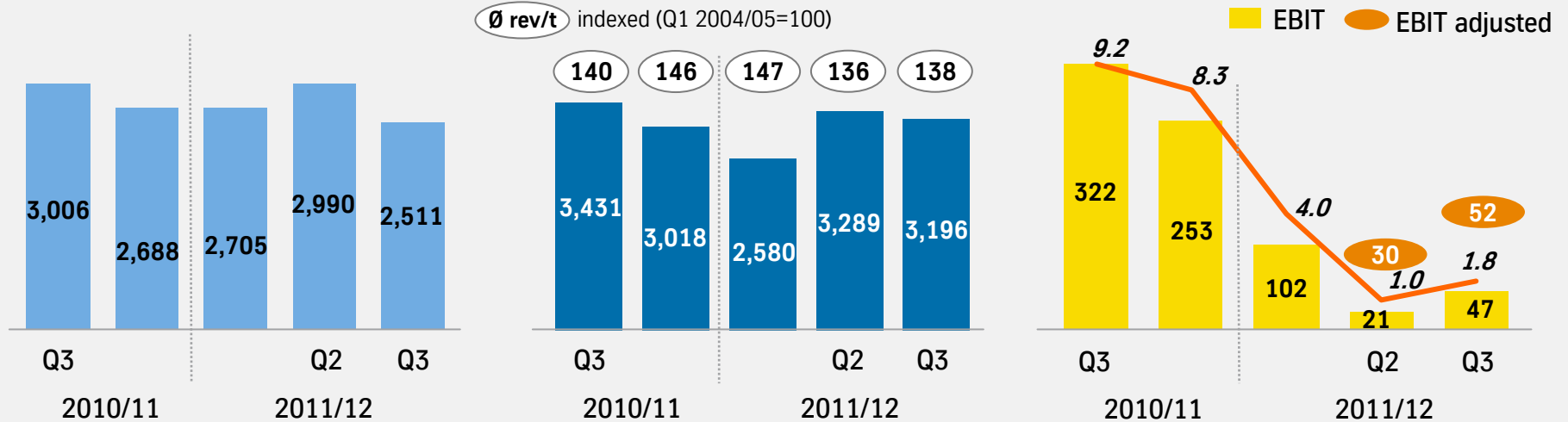
- Key Figures, Group Outlook and Strategic Way Forward
- Business Area Performance
- Appendix

Steel Europe – Q3 2011/12 Highlights

Order intake in €m

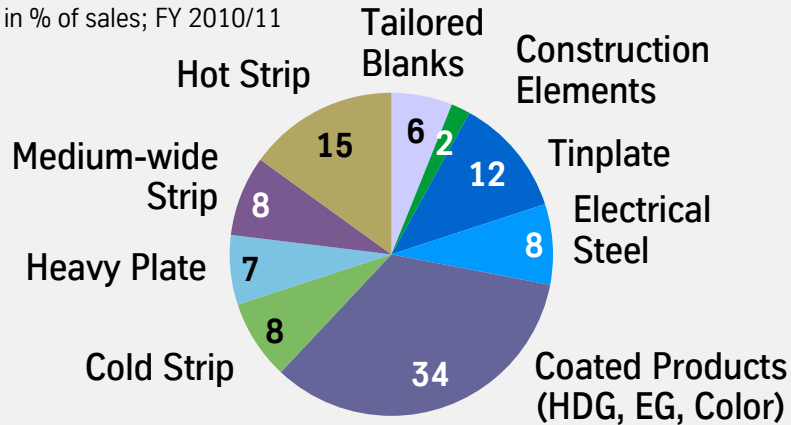
Shipments in 1,000 t

EBIT in €m; *EBIT adj. margin in %*



Premium product mix as basis for sustainable differentiation

in % of sales; FY 2010/11

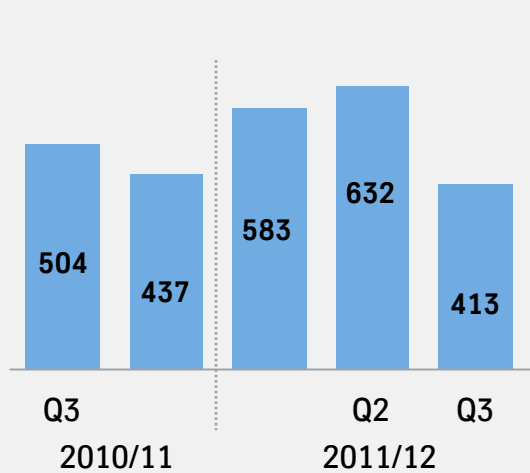


Current trading conditions

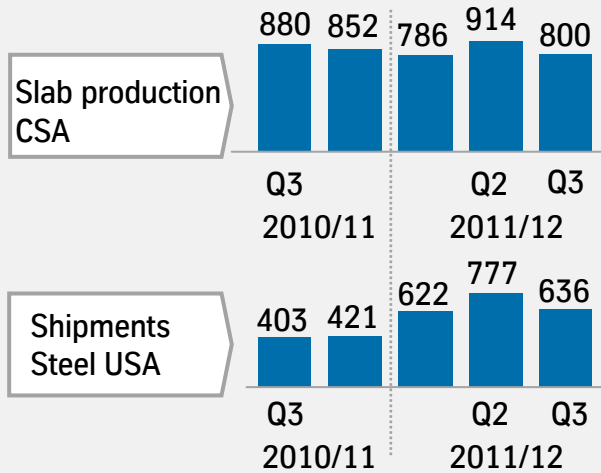
- EBIT improvement in fiscal Q3 as lower shipments were compensated by higher Ø revenues/t; solid FCF generation
- Expectation fiscal Q4: volume and price development reflecting cont'd intense competition; sequentially lower volumes set against higher Ø revenues/t
- Introduction of short-time working from August 2012 following weak orders

Steel Americas – Q3 2011/12 Highlights

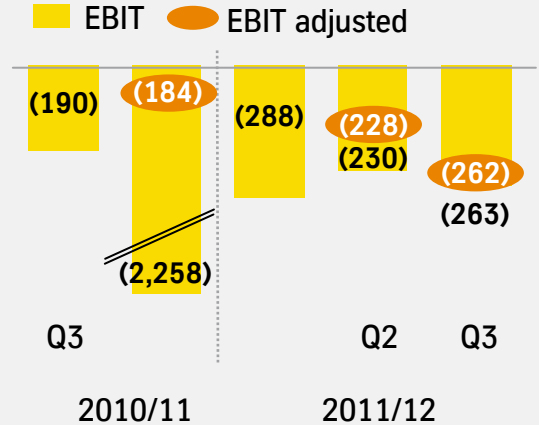
Order intake in €m



Production & shipments in 1,000 t



EBIT in €m



Certification processes with good progress



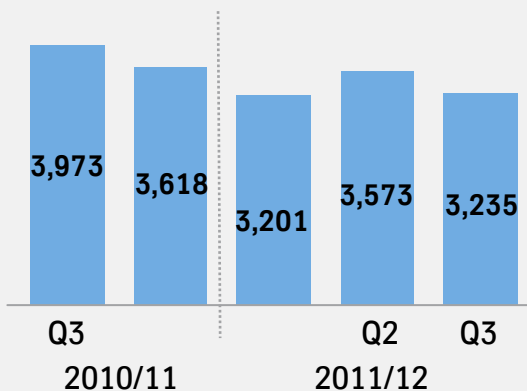
Current trading conditions

- Higher losses reflecting translation effect related to R\$-based sales tax credits, inventory writedowns, inefficient blast furnace operations with higher fuel rate and lower share of PCI and cont'd challenging business environment impacted by falling scrap and steel prices; partly cushioned by compensation payments
- Certification processes with good progress at all 10 major auto OEMs in North America and for more than 100 products; 20% of approvals already received

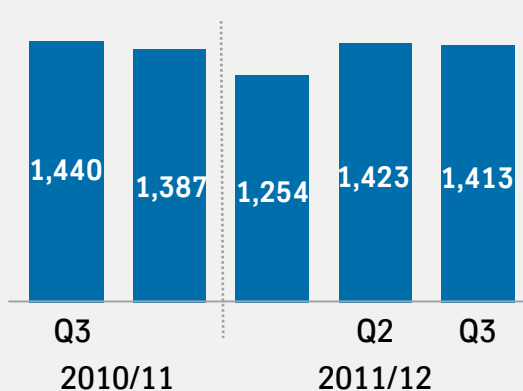
Materials Services – Q3 2011/12 Highlights

Order intake* in €m

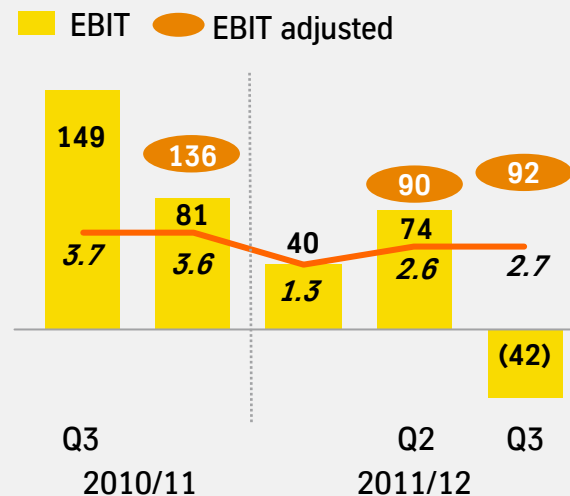
*thereof materials warehousing business ~ 60%



Materials warehousing shipments in 1,000 t



EBIT in €m; EBIT adj. margin in %



Business model with high degree of independence

Independence from single products

- Broad range of ferrous and non-ferrous materials complemented by related processing and logistics



Independence from single industries

- Broad range of industries served

- Limited risks due to degree of independence
- Service orientation (processing, logistics) paying off

Current trading conditions

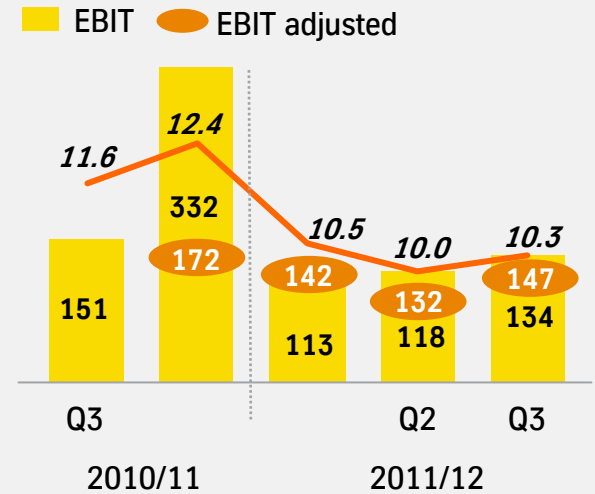
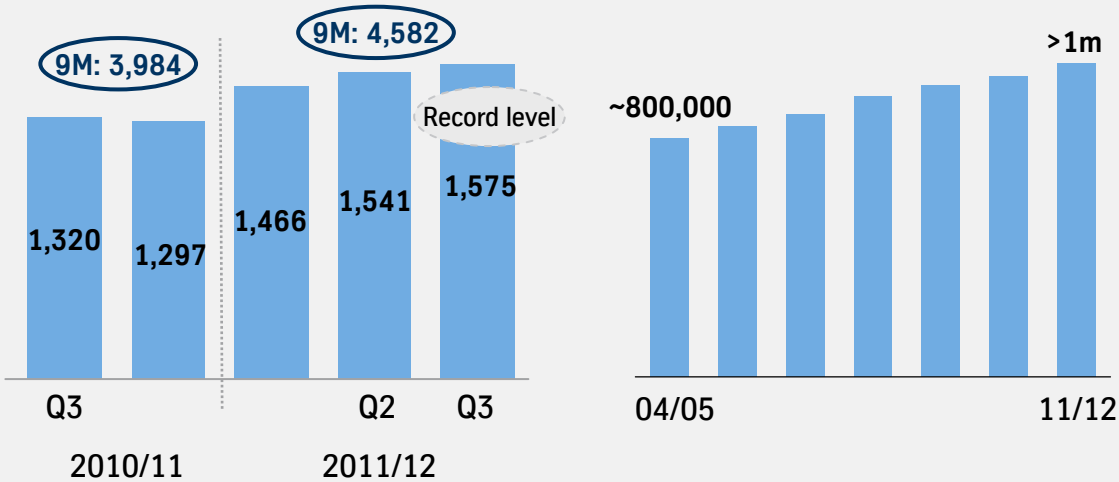
- Solid EBIT development supported by strict cost mgmt
- Fine of €103 m for rail cartel case; €30 m provisions for ongoing investigations
- Competitive environment, high material availability, price softness
- Customers continuing to act very cautiously
- Inventories still at moderate levels

Elevator Technology – Q3 2011/12 Highlights

Order intake in €m

Units under Maintenance

EBIT in €m; EBIT adj. margin in %



China: Multi-brand approach for broader market coverage

Current trading conditions



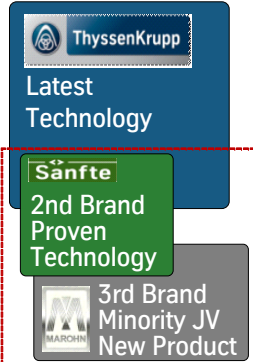
NI market segments

High End

Mid

Value End

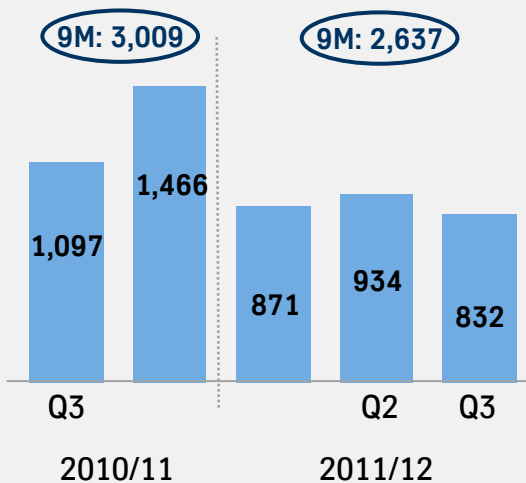
Multi-brand approach



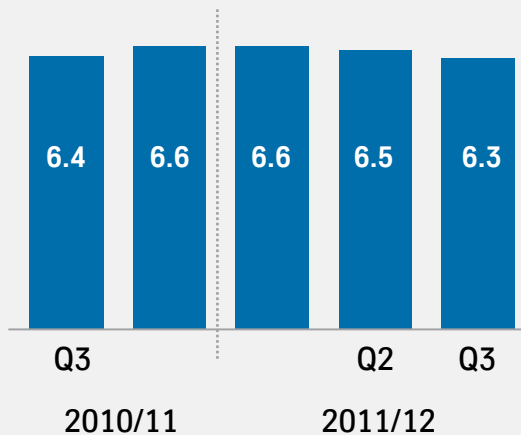
- NI demand: strong growth in Asia/Pacific (total order intake 9 months: China +42%; India +18%), demand Americas close to pre-crisis level
- Modernization in Europe and North America with good demand
- Maintenance portfolio growing constantly
- Restructuring in Europe (e.g. Spain and Germany) progressing; total amount in FY 2011/12: €50 m
- Yoy decline in EBIT adj. and EBIT adj. margin due to:
 - normalization of NI margins in US
 - weak demand and pricing in Southern Europe

Plant Technology – Q3 2011/12 Highlights

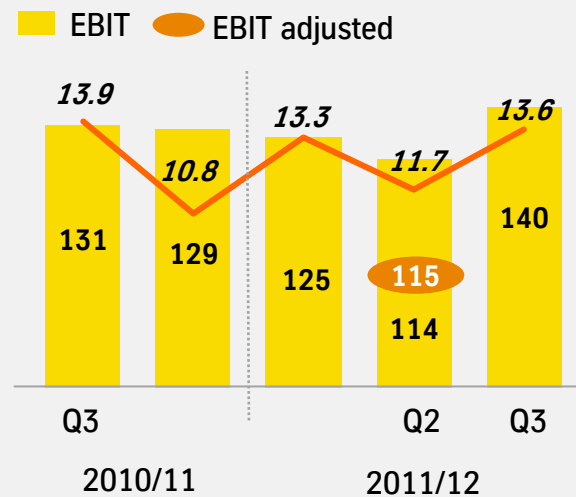
Order intake in €m



Order backlog in €bn



EBIT in €m; EBIT adj. margin in %



Major order intake Q3 2011/12

Bodyshell line:



- Largest order in history of System Engineering
- Order value: ~ €85 m
- Commissioning: 2014

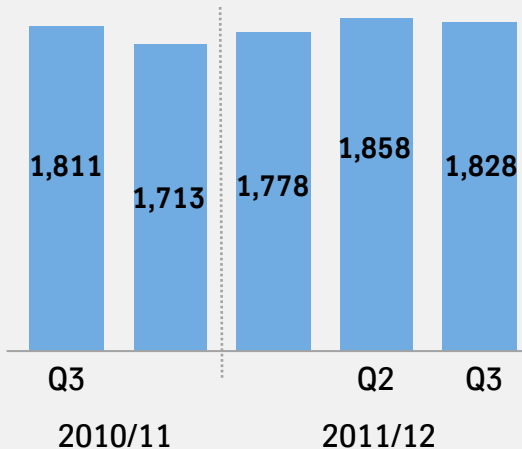
(Picture shows comparable project)

Current trading conditions

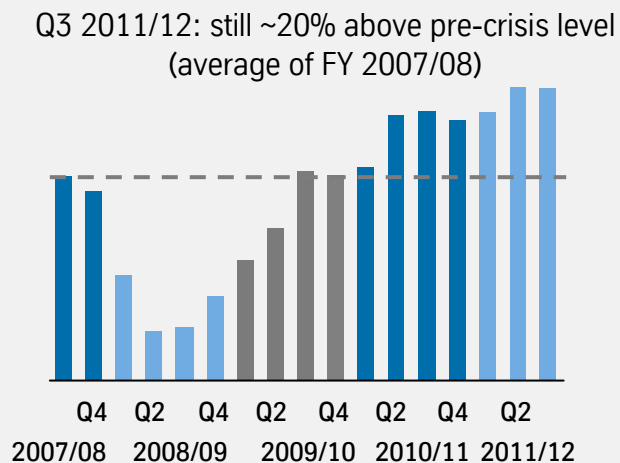
- Again good demand from the minerals & mining and the automotive industries, project delays at chemical plants
- Increased interest in fertilizer plants in the US due to decreasing gas prices
- Order backlog to secure ~18 months of sales
- Acquisition of UK based Energy & Power Global Limited in order to strengthen the chemical engineering capabilities in the global oil and gas business

Components Technology – Q3 2011/12 Highlights

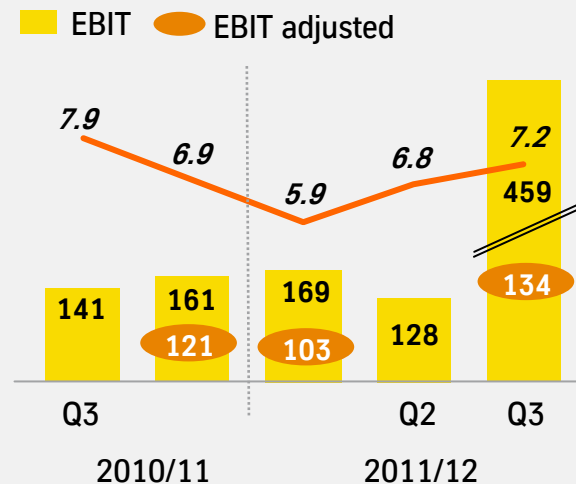
Order intake in €m



Quarterly order intake auto components



EBIT in €m; EBIT adj. margin in %



Closing of Waupaca sale to KPS Capital Partners

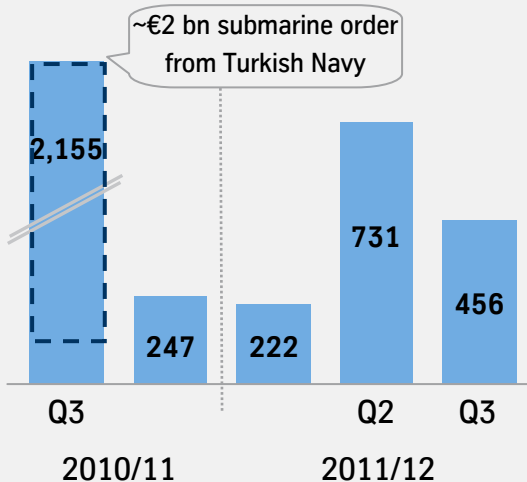
- Largest global producer of gray, ductile and compacted graphite iron castings for the automotive, agricultural and construction industries
- Sales (FY 2010/11): ~ €1.1 bn
- Closing on June 29, 2012 resulting in a disposal gain of more than €300 m
- Q4 2011/12 results already excluding Waupaca with a mid triple-digit impact on sales and a low double-digit impact on EBIT

Current trading conditions

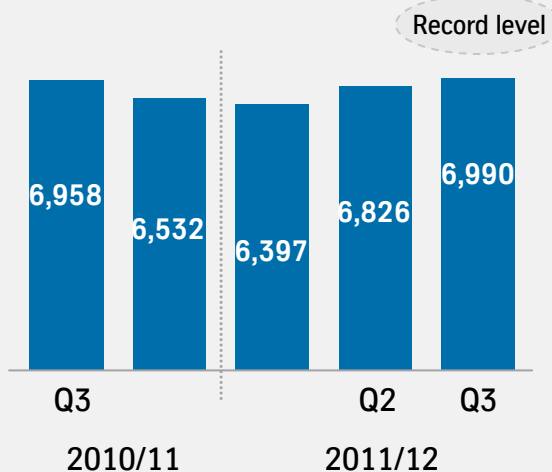
- Stable order intake and sales qoq and yoy due to ongoing strong demand from the automotive industry (especially in the US) compensating weaker demand for industrial components (mainly in China)
- Increase of EBIT margin adj. in Q3 to 7.2% including ramp-up costs for new plants in Asia and R&D costs for new products
- Divestment of Berco initiated

Marine Systems – Q3 2011/12 Highlights

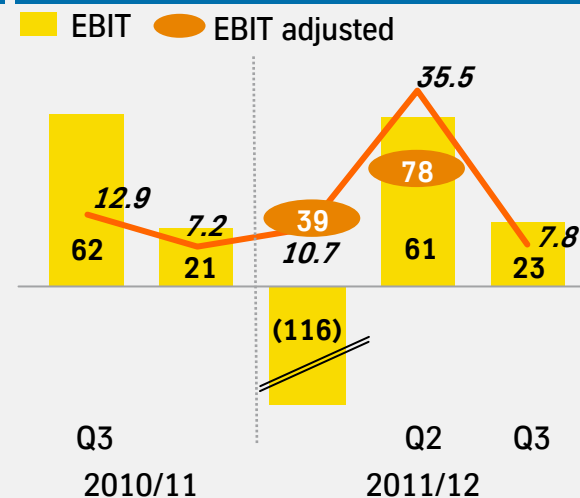
Order intake in €m



Order backlog in €m



EBIT in €m; EBIT adj. margin in %



Major order intake Q3 2011/12

Submarine class Dolphin



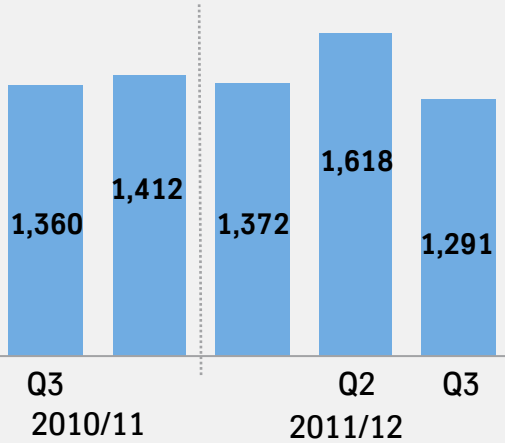
- Customer: Israeli Navy
- Order intake Q3: ~ €400 m
- Delivery: 2017
- Overall contract includes 2 more submarines currently being constructed. Earlier contract comprised 3 submarines already in use (see picture).

Current trading conditions

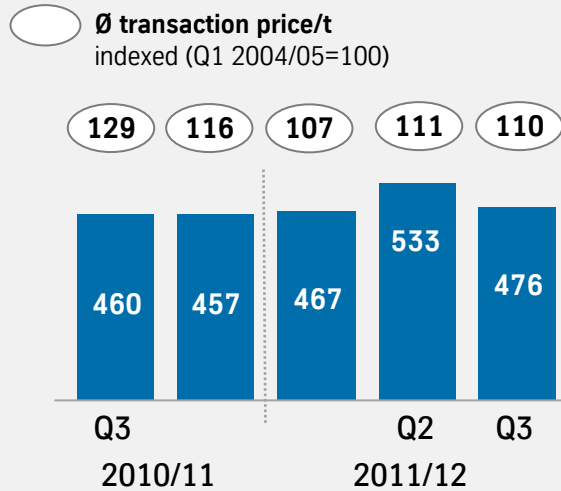
- Contract with Algeria (frigates) signed, order intake expected in Q4 2011/12
- Order backlog at record level securing ~4.7 years of sales
- EBIT adjusted returns to normalized level

Discontinued Operation: Stainless Global – Q3 2011/12 Highlights

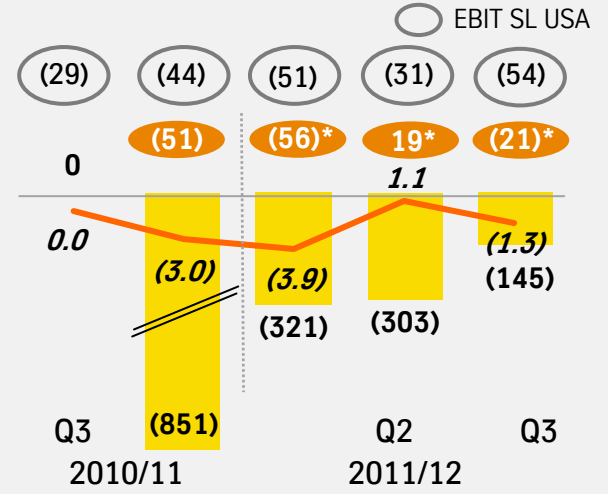
Order intake in €m



Shipments in 1,000 t (hot- and cold-rolled)

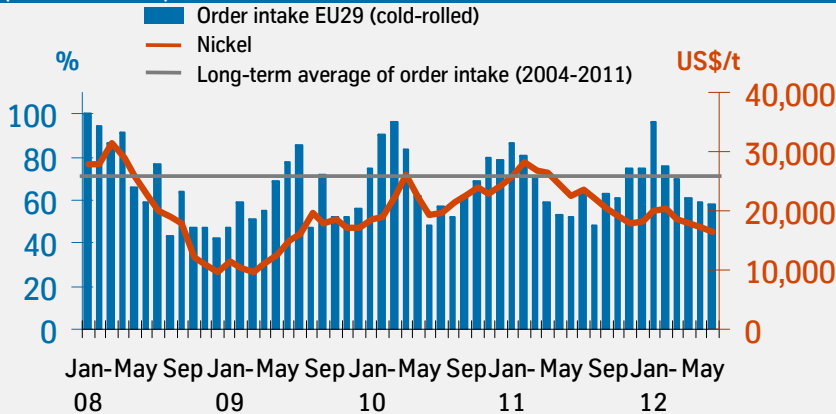


EBIT in €m; EBIT adj. margin in %



* Q1, Q2, Q3 2011/12 EBIT excl. regular depreciation charges of €46 m, €48 m and €49 m respectively

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



Source: Eurofer; CRU June 2012, Metalprices (NICKEL) June 2012

Current trading conditions

- Decrease in order intake qoq due to weak market conditions (economic uncertainty, declining nickel price, destocking), but German end customers still showing robust demand
- Decreasing average transaction prices qoq, lower alloy surcharges driven by weak nickel price
- Special items of €(124) m, mainly €(59) m impairment charges from Inoxum transaction & restructuring provision of €(63) m
- EBIT Stainless USA: €(54) m

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Financial Calendar – FY 2011/12 & FY 2012/13

○ **September** **Conferences**

UBS Best of Germany Conference, New York (12th)

Davy 1-1 Industrials Conference, New York (13th)

Deutsche Bank German Corporate Conference, San Francisco (17th)

Credit Suisse Global Steel & Mining Conference, London (19th)

Berenberg Bank & Goldman Sachs Inaugural German Corp. Conference, Munich (25th)

Citi's Nordic Symposium, Stockholm (25th)

Baader Investment Conference, Munich (26th)

○ **October** **Roadshows**

New York (8th), Boston (9th), Paris (SRI) (16th)

○ **November** **Conference Call FY 2011/12 (22nd)**

Conferences

Goldman Sachs Annual Global Metals & Mining/Steel Conf., New York (27th-28th)

○ **December** **Conferences**

Steubing/Deutsche Börse High Tech Engineering Investors' Day, Zurich (6th)

○ **January** **Annual Stockholders' Meeting (18th)**

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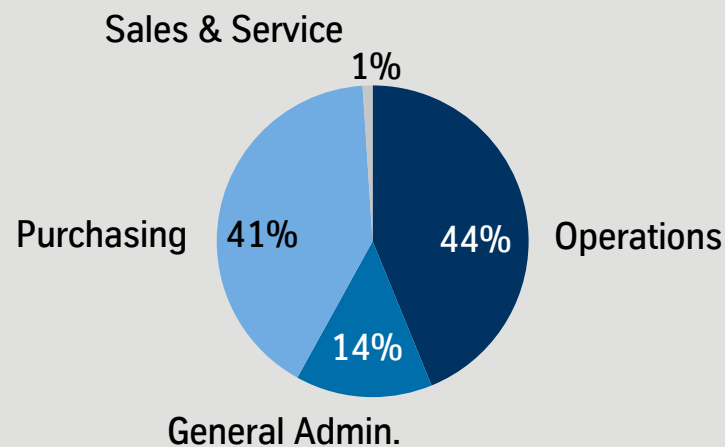
Perspective FY 2011/12 – Continued Operations

Group

- EBIT adjusted in mid three-digit million euro range
- Capex max. €2 bn
- NFD: around the same level as in Q3

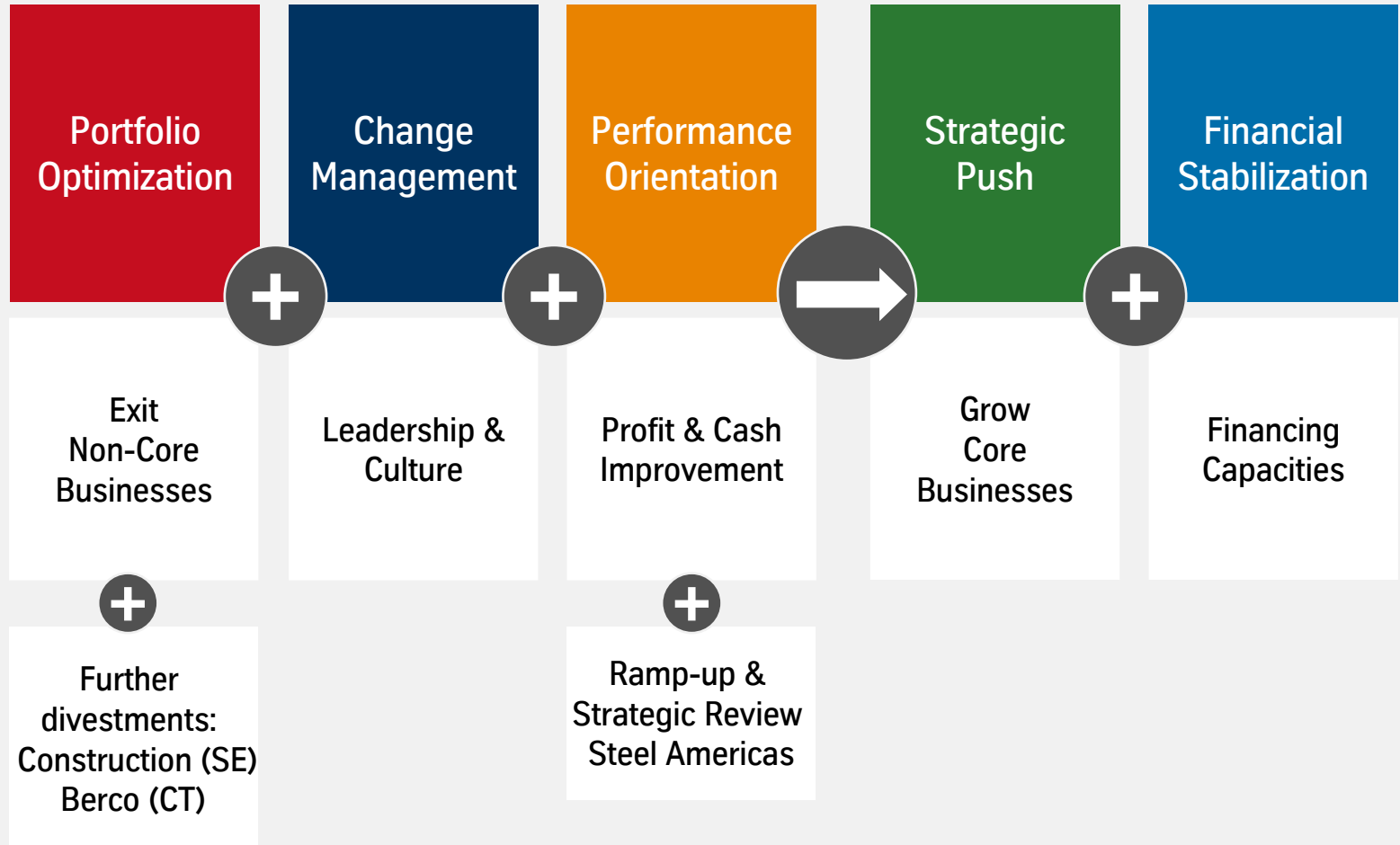


Cost savings of ~ €300 m
(~80% have been realized already)
complemented by additional
cost measures

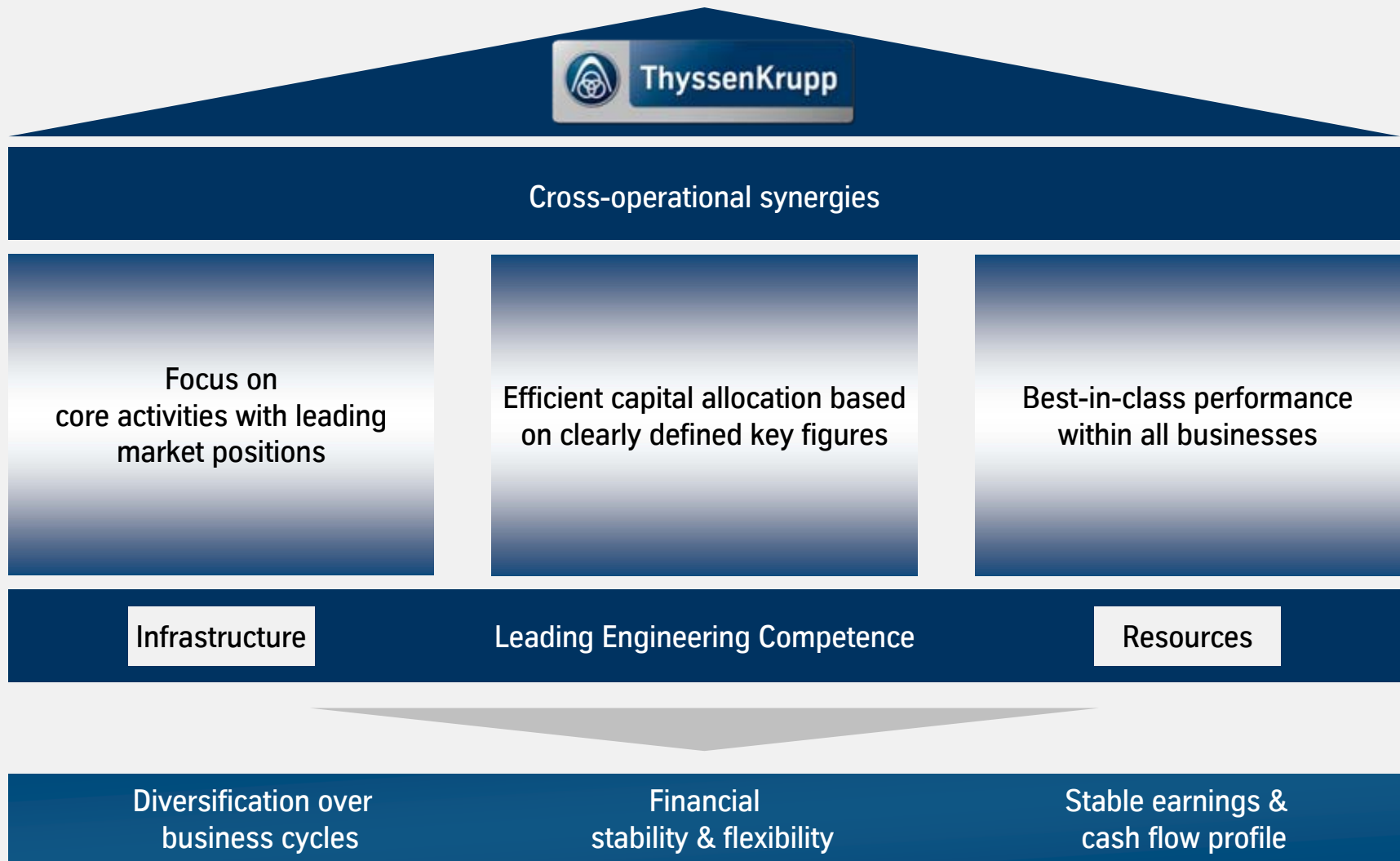


Our Value Creation Program

Positioning of
ThyssenKrupp



ThyssenKrupp – “Diversified Industrial Company”



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

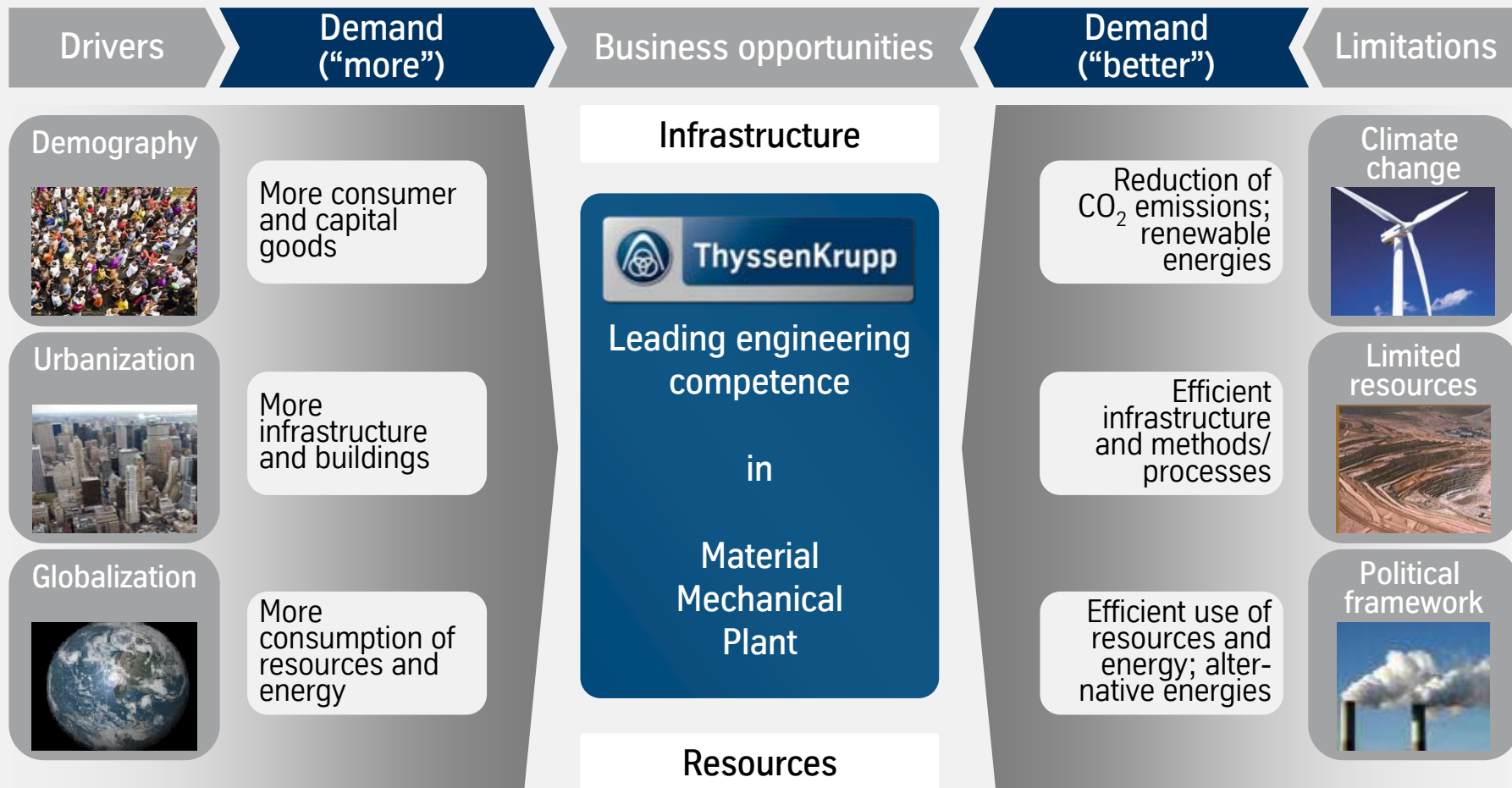
Marine Systems

€1.5 bn
€214 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

ThyssenKrupp's Leading Engineering Competence Supports Sustainable Progress Worldwide



Leading Engineering Competence to Create “Better” Solutions

Product/service examples



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



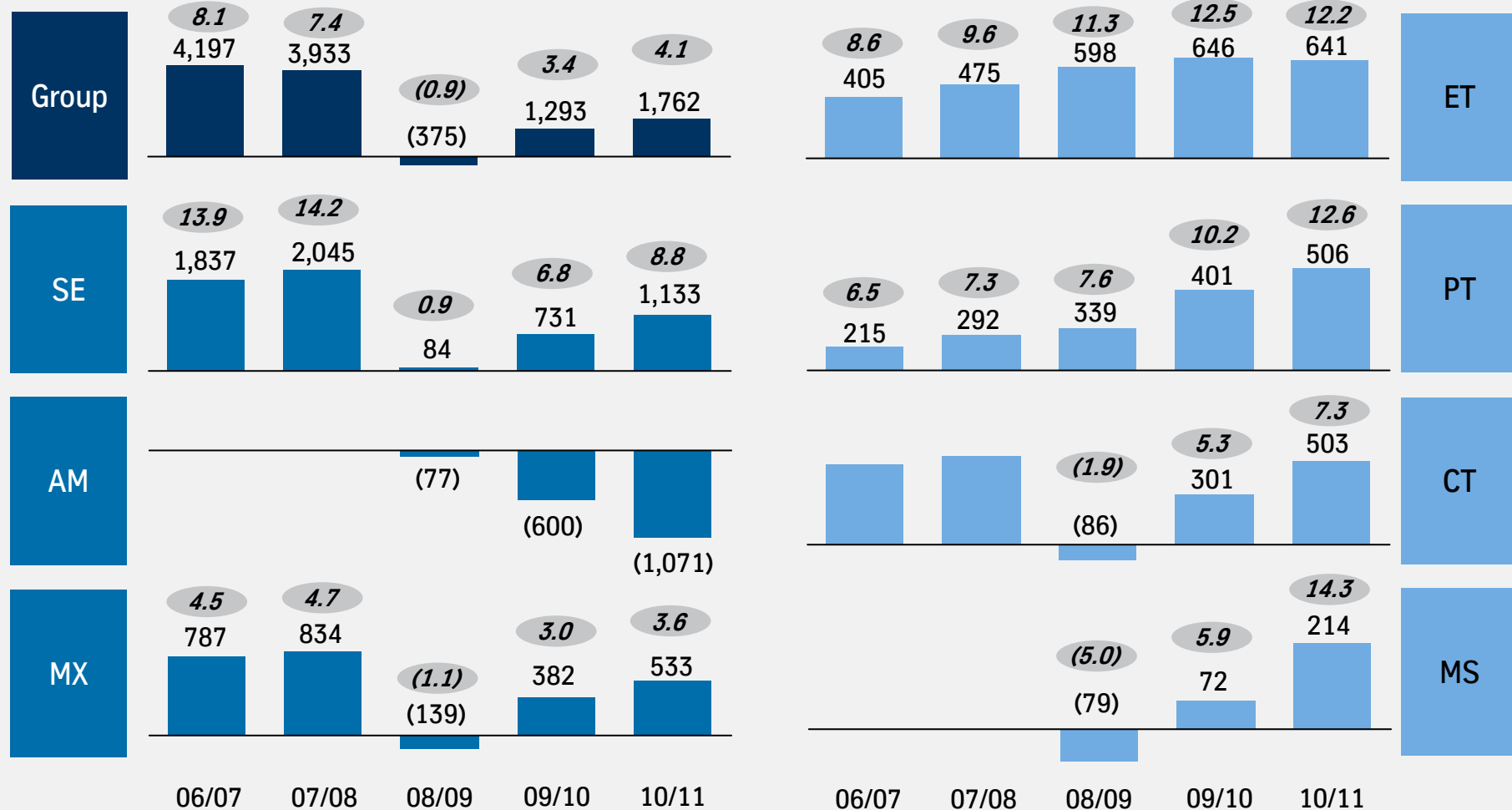
Poly lactide (PLA)

New processing technology based on biomass

5 Year Performance Track Record

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

Continued operations and new EBIT definition from FY 2009/10 on SE, MX and ET 2006/07 and 2007/08 referring to old organizational structure



Portfolio Optimization: Well on Track

Already signed or closed transactions comprising ~ 90% 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

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

Materials Services



- ArcelorMittal / Distribution Solutions
- Klöckner
- Reliance

Components Technology



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

Stainless Global/Inoxum



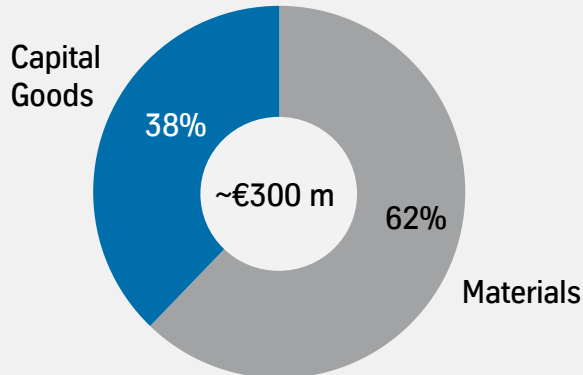
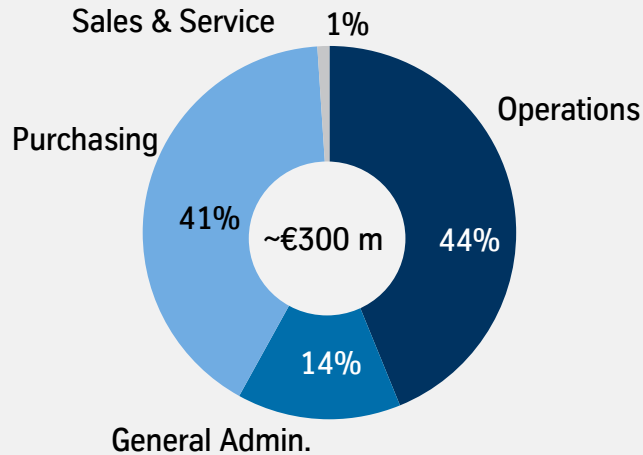
- Acerinox
- Aperam
- Outokumpu
- Allegheny

Marine Systems



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

Targeted cost savings FY 2011/12



Exemplary impact measures

Material Services

- Fleet management optimization across North American operations
- Optimization of preventive maintenance schedules to increase equipment availability at South American processing operations

Elevator Technology

- Process optimization in new installations and service business in Southern Europe
- Cost reduction Manufacturing: efficiency gains by plant layout and process optimization in Americas

Components Technology

- Cycle time reduction for higher production line efficiency at Forging Group operations
- Optimization of supply concept for Asian slewing bearings and rings operations

Marine Systems

- Bundled procurement of B- & C-Parts by improved enterprise resource planning

Group Overview (I) – Continued Operations

		2010/11					2011/12		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	9,997	11,328	12,984	10,809	45,118	10,078	11,596	10,231
Sales	€m	10,020	10,680	11,506	11,150	43,356	9,896	10,613	10,710
EBITDA	€m	592	827	944	846	3,209	471	432	659
EBITDA adjusted	€m	592	827	965	865	3,249	433	452	485
EBIT	€m	261	435	549	(1,435)	(190)	(33)	76	296
EBIT adjusted	€m	261	435	570	495	1,761	83	134	122
EBT	€m	136	297	419	(1,603)	(751)	(183)	(91)	141
EBT adjusted	€m	136	297	440	327	1,200	(66)	(34)	(33)
Income from cont. ops.	€m	90	200	263	(1,507)	(954)	(172)	(304)	217
Earnings per share	€	0.29	0.51	0.44	(2.03)	(0.97)	(0.30)	(0.59)	0.46

Group Overview (I) - Incl. Discontinued Operations

		2010/11					2011/12		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	11,260	12,848	14,120	12,019	50,247	11,260	13,008	11,362
Sales	€m	11,370	12,266	12,851	12,605	49,092	11,138	12,155	12,116
EBITDA	€m	645	932	983	825	3,385	412	424	573
EBITDA adjusted	€m	645	932	1,004	844	3,425	374	471	463
EBIT	€m	273	497	545	(2,303)	(988)	(357)	(228)	151
EBIT adjusted	€m	273	497	566	427	1,763	25	152	101
EBT	€m	145	352	407	(2,482)	(1,578)	(513)	(402)	(12)
EBT adjusted	€m	145	352	428	248	1,173	(131)	(22)	(62)
Net income*	€m	142	272	212	(1,917)	(1,291)	(460)	(587)	109
Earnings per share	€	0.31	0.58	0.46	(3.75)	(2.71)	(0.89)	(1.14)	0.21
TK Value Added	€m					(2,962)			
Ø Capital Employed	€m	22,832	23,400	23,554	23,223	23,223	24,536	23,329	22,701
Goodwill	€m					3,378			

* attributable to ThyssenKrupp stockholders

Group Overview (II) – Continued Operations

	2010/11					2011/12		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Capital expenditures* €m	716	603	463	723	2,505	466	406	325
Depreciation/amort. €m	340	401	407	2,293	3,441	514	367	375
Operating cash flow €m	(1,094)	(145)	843	1,408	1,012	(1,578)	150	902
Cash flow from divestm. €m	119	20	7	277	423	311	(12)	436
Cash flow from investm. €m	(716)	(603)	(463)	(723)	(2,505)	(466)	(406)	(325)
Free cash flow €m	(1,691)	(728)	387	962	(1,070)	(1,733)	(268)	1,013
Cash and cash equivalents** (incl. short-term securities) €m	2,869	2,022	1,877	3,574	3,574	1,980	2,531	3,101
Net financial debt** €m	5,814	6,492	6,249	3,578	3,578	5,937	6,480	5,800
Employees	167,095	169,120	171,086	168,560	168,560	159,682	159,009	155,588

* incl. financial investments

** incl. discontinued operations

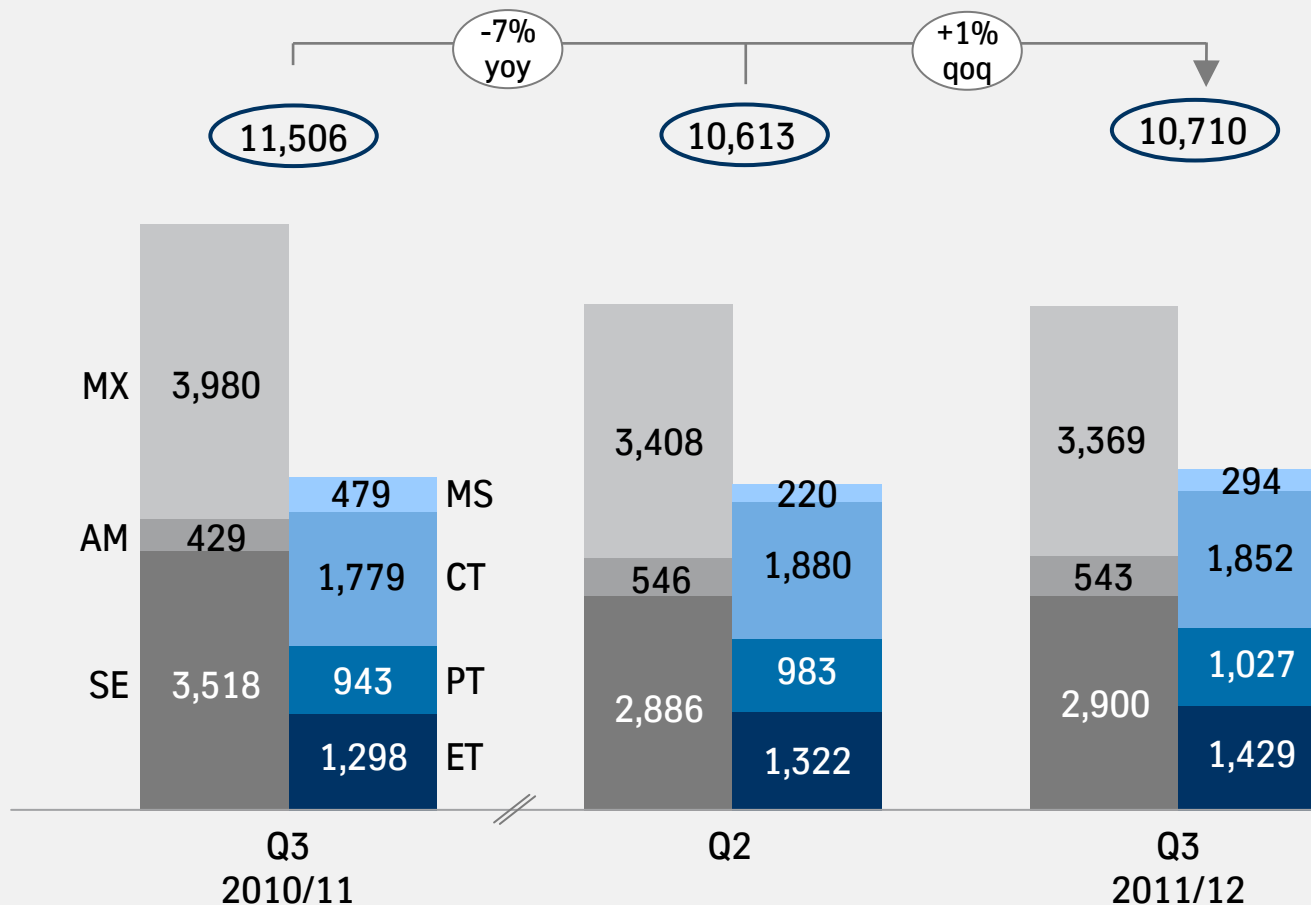
Special Items

Business Area (million €)	2010/11				FY	2011/12		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Steel Europe								
Asset disposals							(9)	(5)
Steel Americas:								
Impairment related charges				(2,075)	(2,075)			
Asset disposal							(2)	(1)
Materials Services:								
Disposal Xervon				(55)	(55)			
Impairment							(16)	
Rail cartel case								(133)
Elevator Technology:								
Refund anti-trust fine				160	160			
Restructuring						(29)	(14)	(13)
Plant Technology								
Impairment							(1)	
Components Technology:								
Impairment Waupaca				40	40			
Disposal Auto Systems (Brazil) & Healthcare savings Waupaca						66		
Impairment								(13)
Disposal effect Waupaca & others								338
Marine Systems:								
Impairment						(155)	(17)	
Corporate:								
Provision for litigation risks			(21)		(21)			
Others						2	1	1
Continued operations			(21)	(1,930)	(1,951)	(116)	(58)	174
Stainless Global:								
Goodwill impairment/IFRS 5 charge				(800)	(800)	(265)	(250)	(59)
Impairment							(48)	
Restructuring								(63)
Others							(24)	(3)
Group (incl. Stainless Global)			(21)	(2,730)	(2,751)	(381)	(380)	50

Economic Uncertainty Weighing on Sales, Cap Goods with Modest Growth

Sales – continued operations (million €)

○ Group



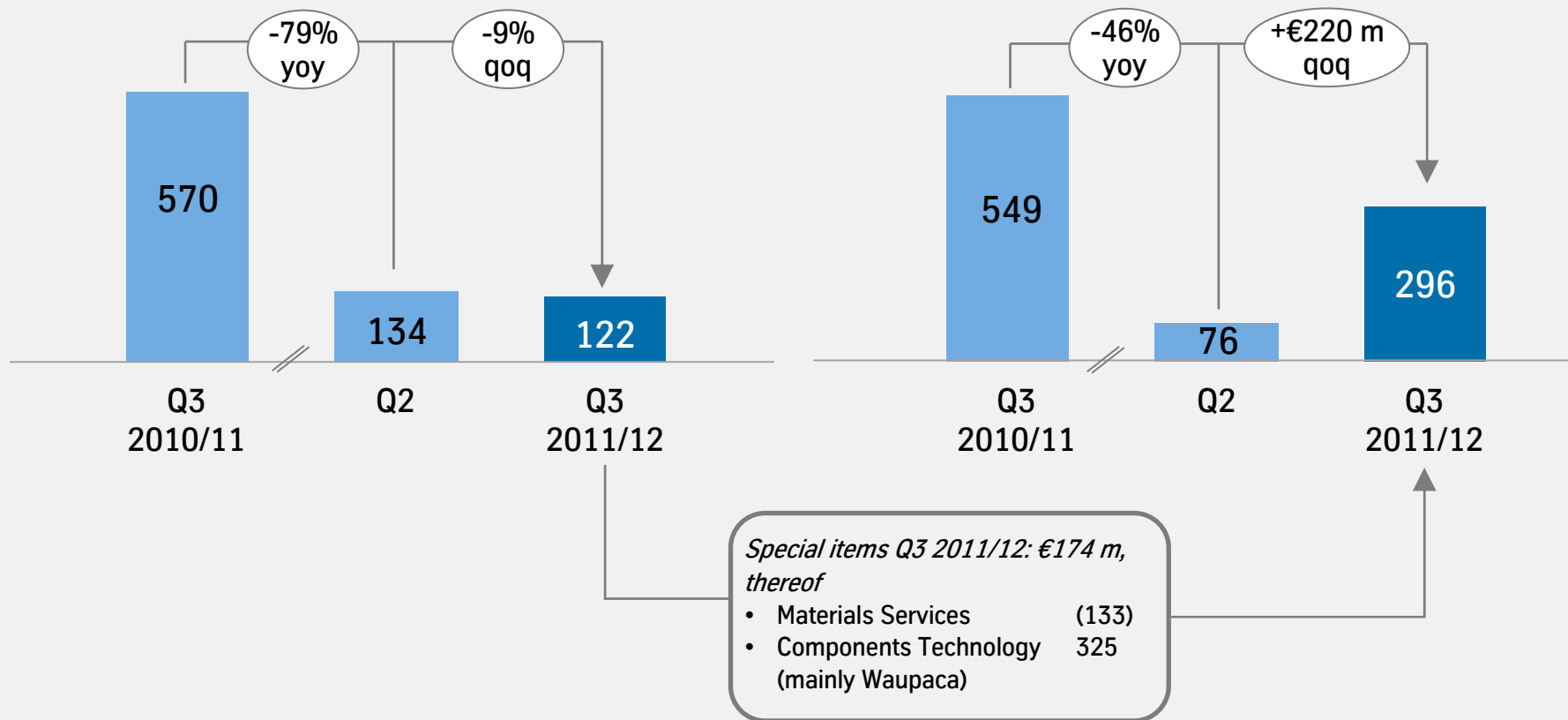
- ET: increase driven by Asia and partly Europe & Americas; qoq mainly due to billing; yoy due to business growth
- PT: increase qoq and yoy due to billing of project milestones
- SE and MX: lower volumes qoq and yoy

not consolidated

Reported EBIT Positively Affected by Disposal Gain of Waupaca

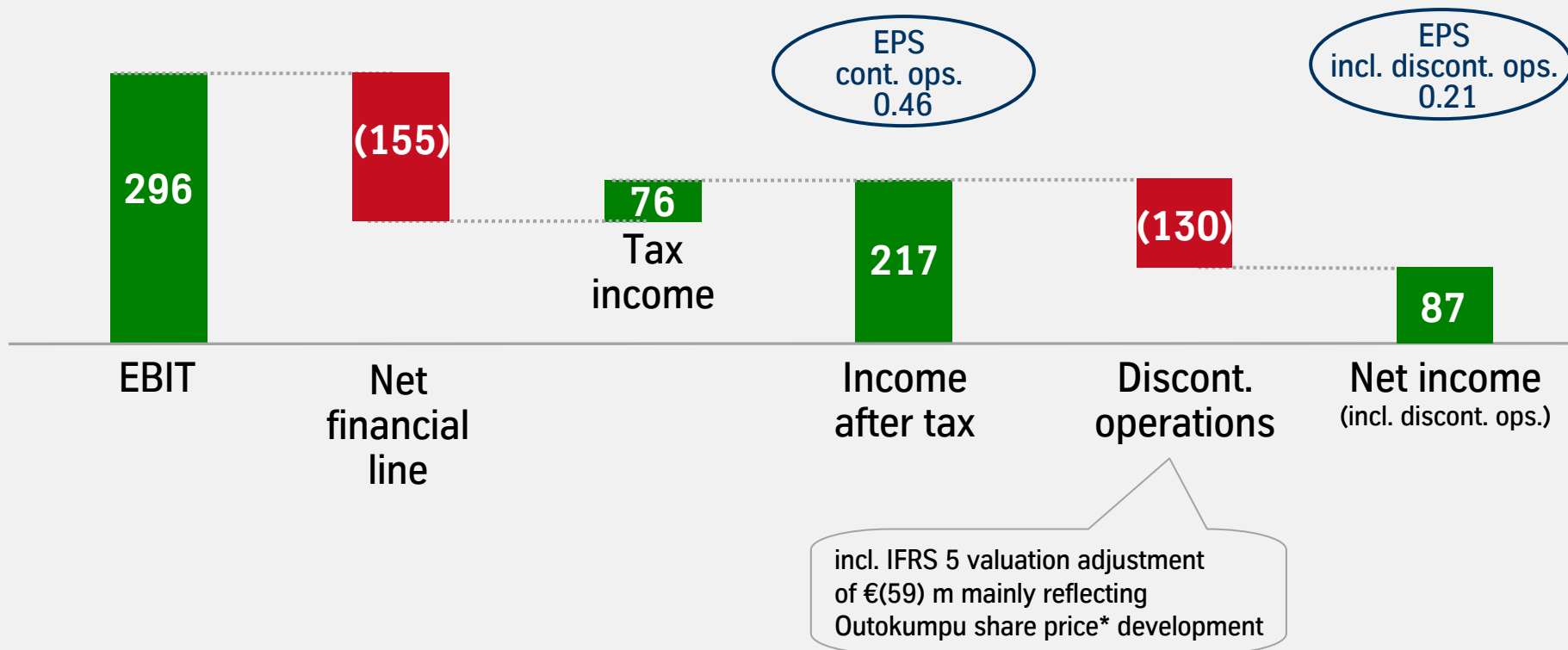
EBIT adjusted – continued operations (million €)

EBIT – continued operations (million €)



Positive Tax Effect Supporting Bottom-Line

Income after tax and net income reconciliation Q3 2011/12 (million €)



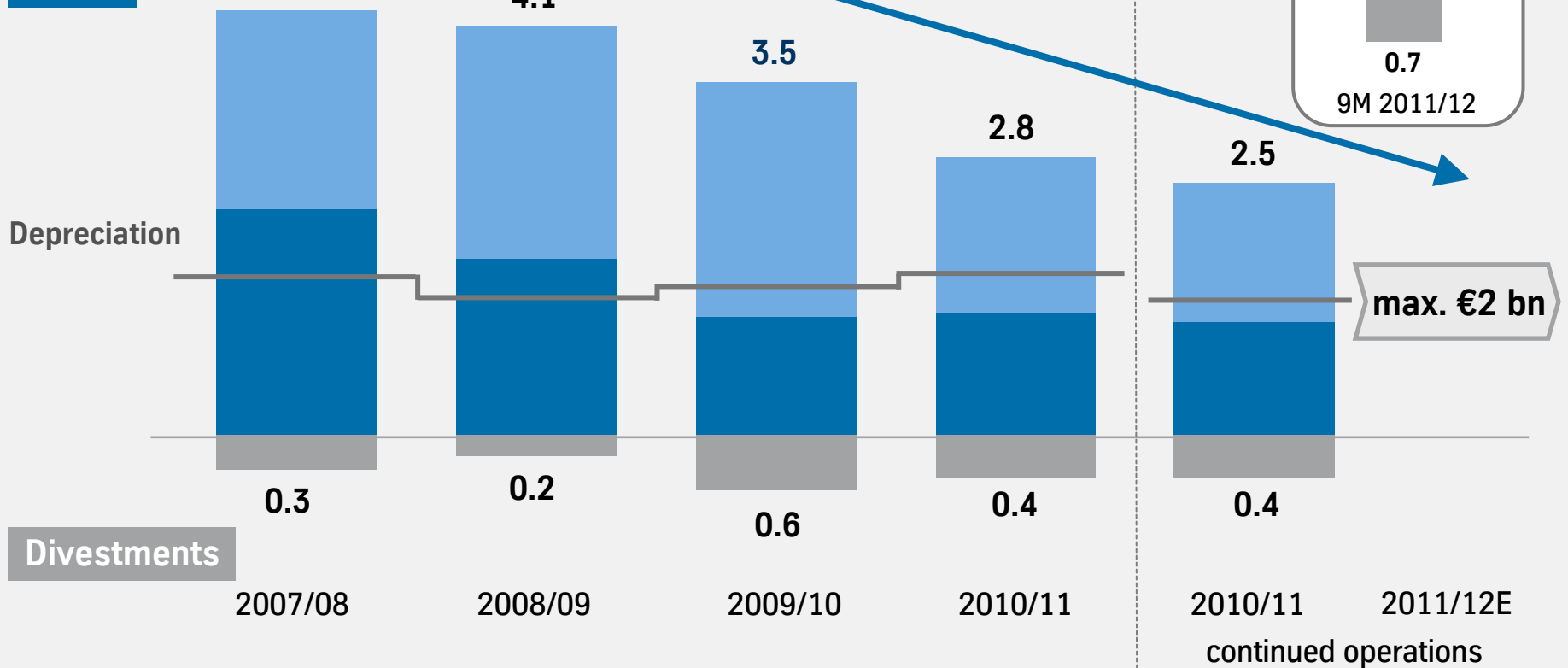
* Outokumpu share price from €0.95 (beginning of May) to €0.70 (beginning of August)

Tight Capex Management Going Forward

Cash flows from investing activities (billion €)

Steel Americas and Stainless USA* Projects

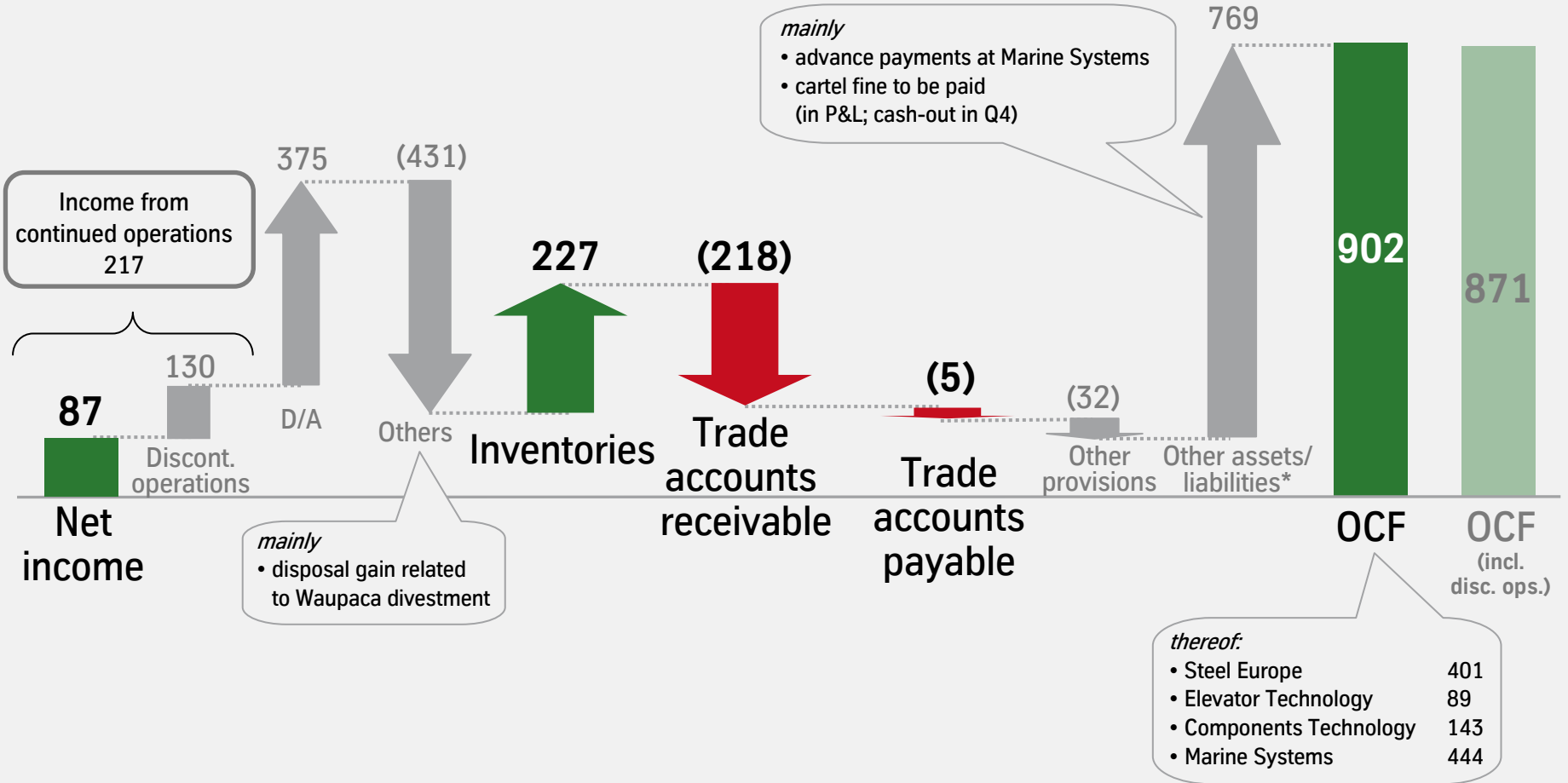
Capex



* not included in continued operations

Strong OCF Fueled by Declining Inventories and Advance Payments

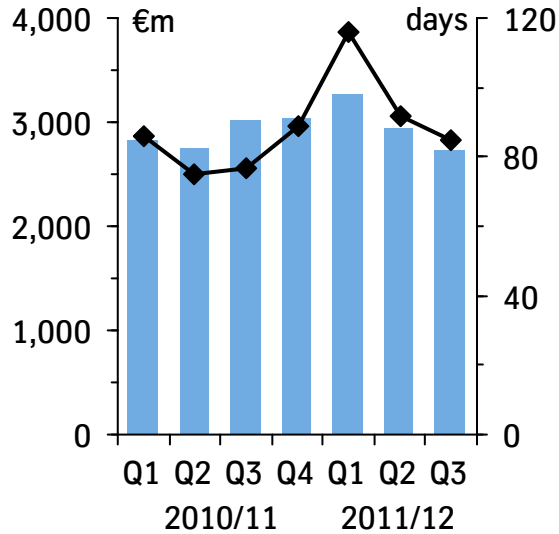
Q3 2011/12 (million €)



* not related to investing or financing activities

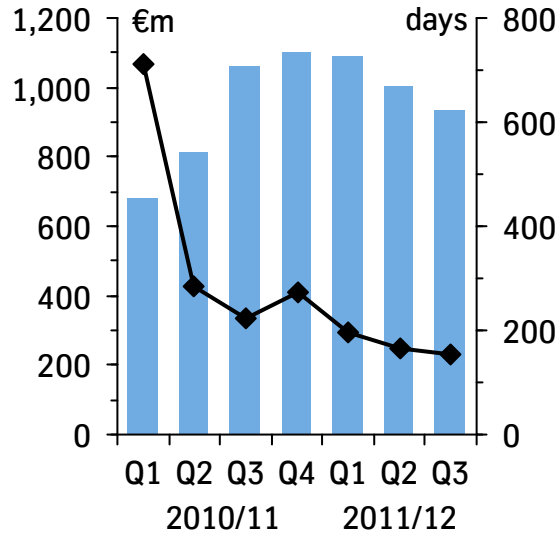
Declining Inventories at Steel Europe and Steel Americas

Steel Europe Inventories



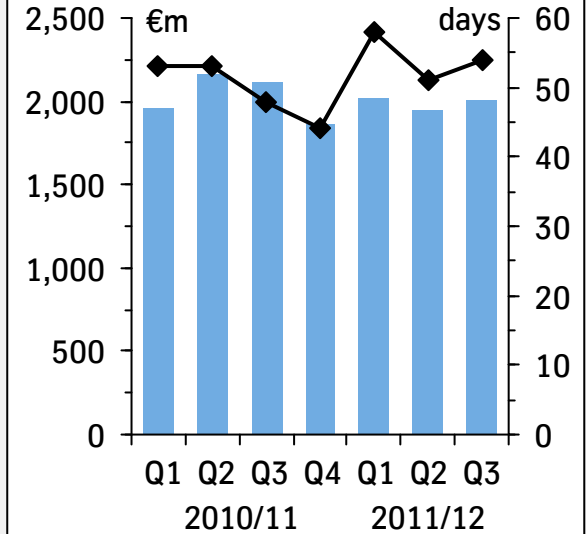
- Qoq inventories down by ~0.4 m t
 - ~0.2 m t ore, coal and coke
 - ~0.2 m t slabs & finished prod.
- Cash conversion partially delayed/cushioned by
 - higher receivables following reduction of finished products
- Overall, strong OCF in fiscal Q3

Steel Americas Inventories



- Qoq inventories down by ~0.3 m t
 - ~0.1 m t raw materials
 - ~0.2 m t slabs & finished prod.
- Lower inventories reflecting
 - lower slab production in Brazil
 - sale of stock at Steel USA

Materials Services Inventories

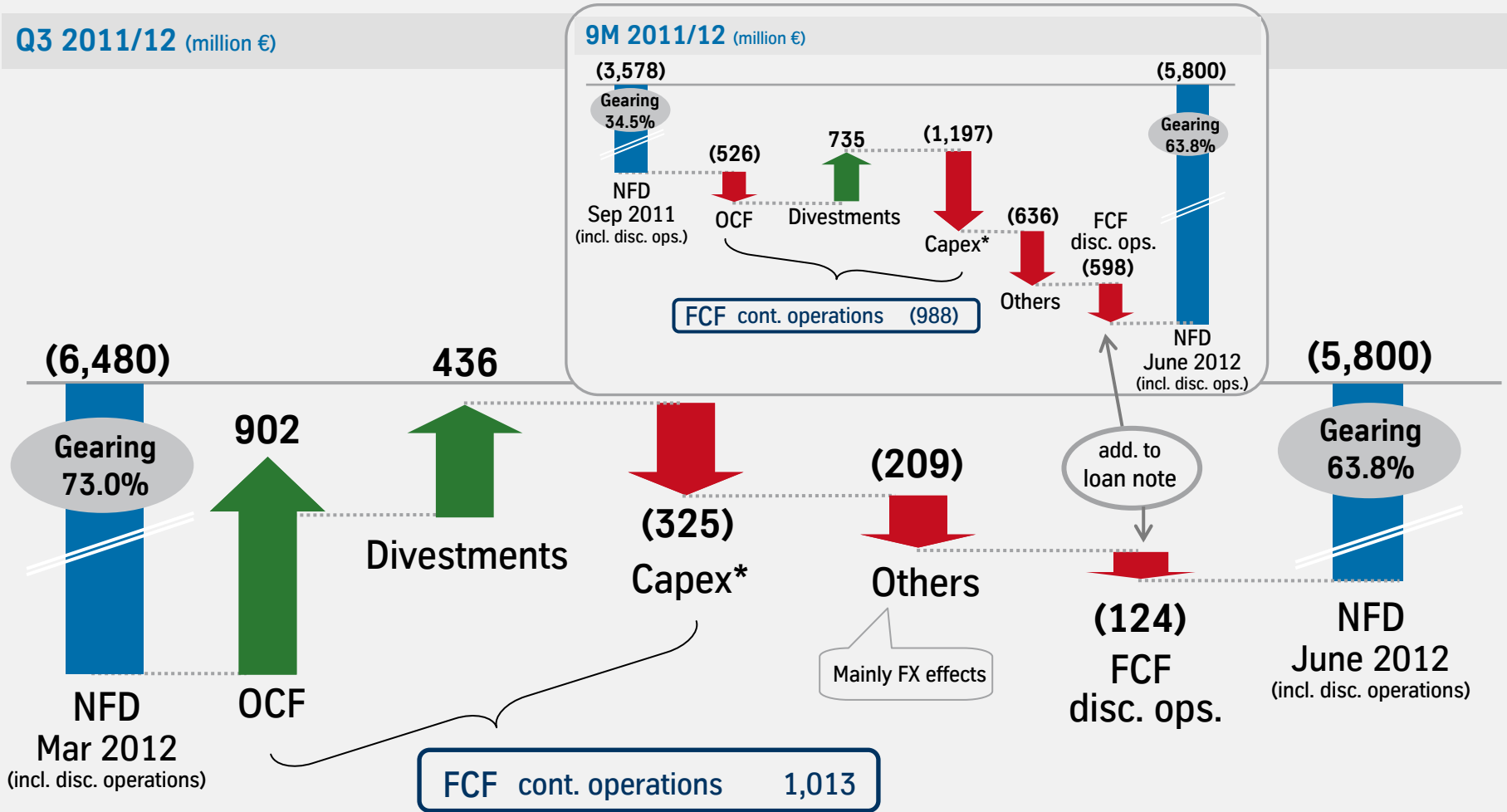


- Qoq value of inventories slightly up
 - volumes virtually unchanged
 - price/mix effect at non-ferrous metals esp. for aerospace industry

Decrease in NFD due to Strong OCF and Divestments

Q3 2011/12 (million €)

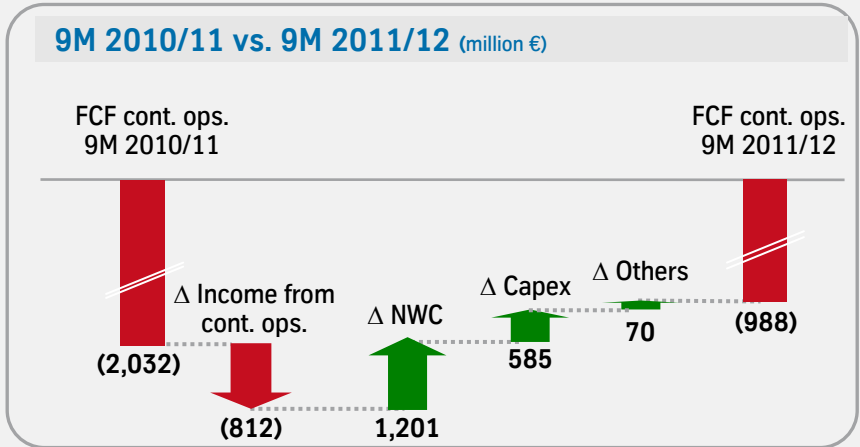
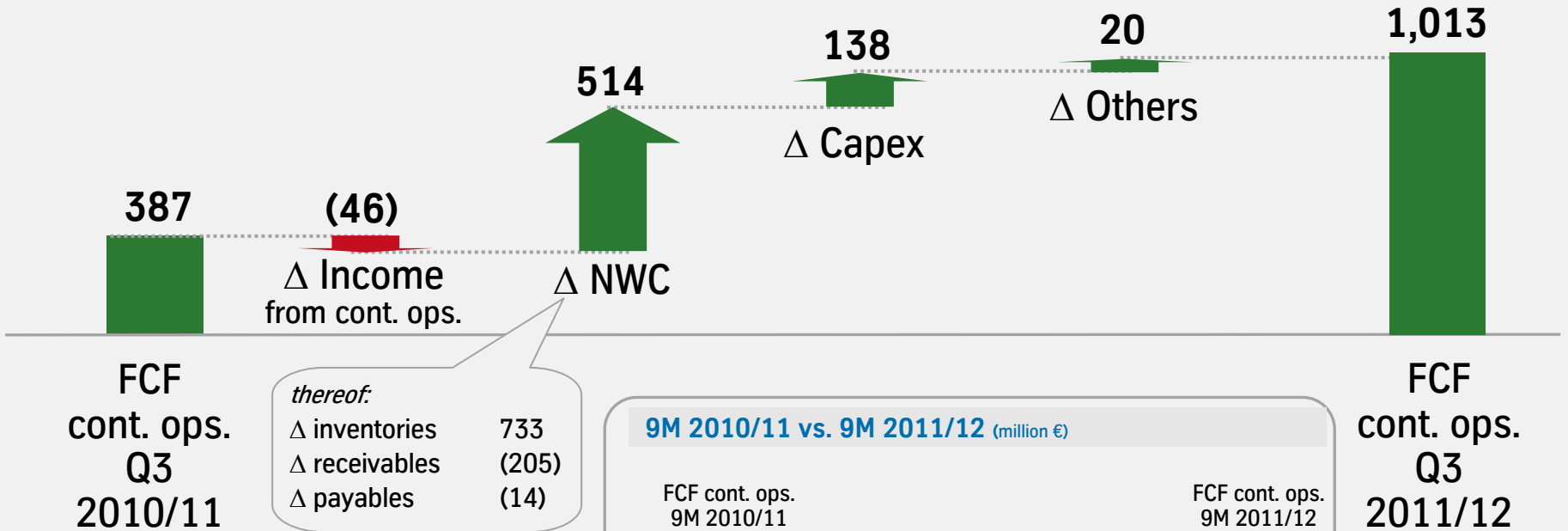
9M 2011/12 (million €)



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

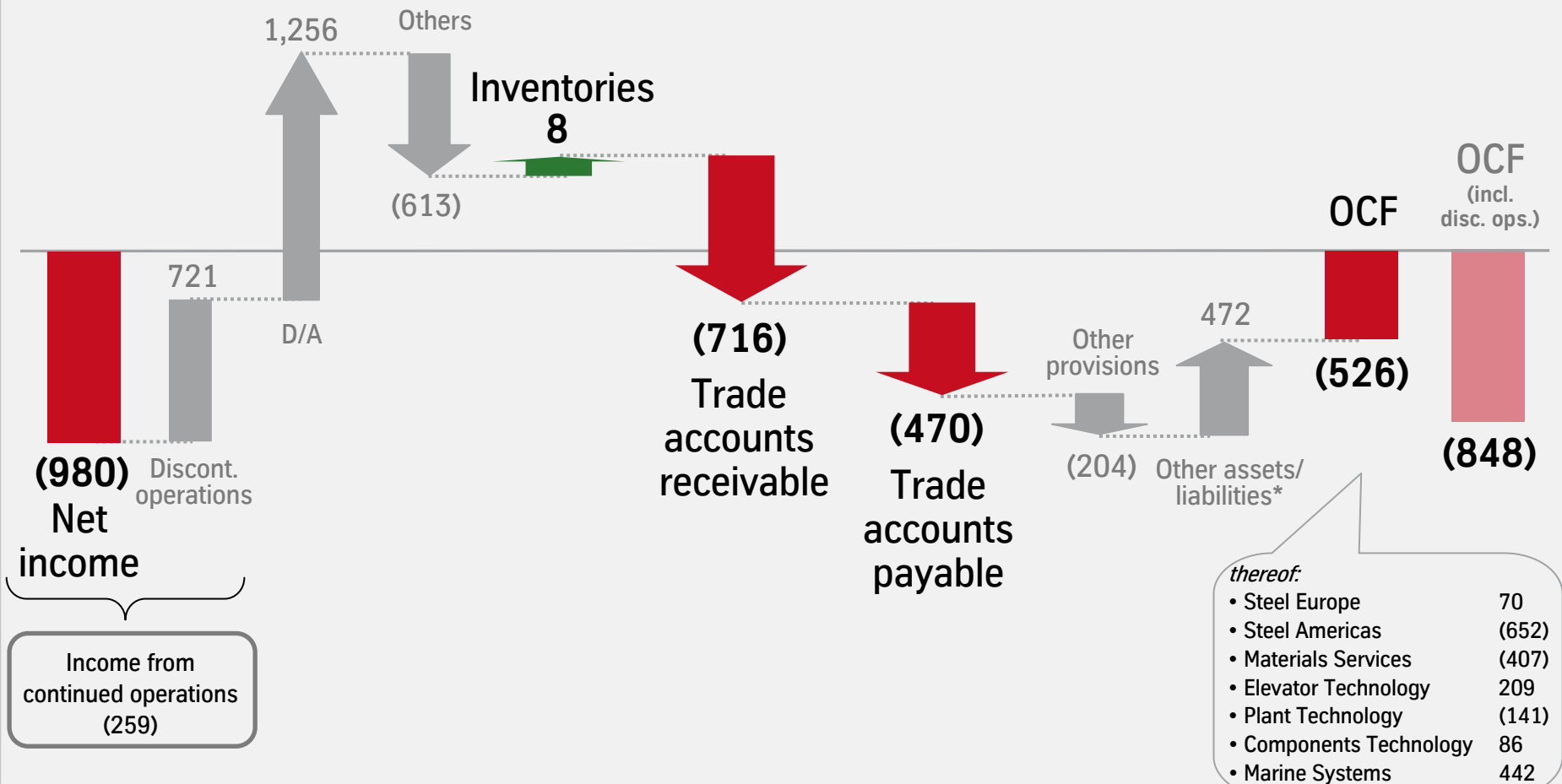
Increase in FCF by Strong Inventory Release

FCF reconciliation Q3 2010/11 vs Q3 2011/12 (million €)



OCF in 9M 2011/12 Impacted by Increase in NWC

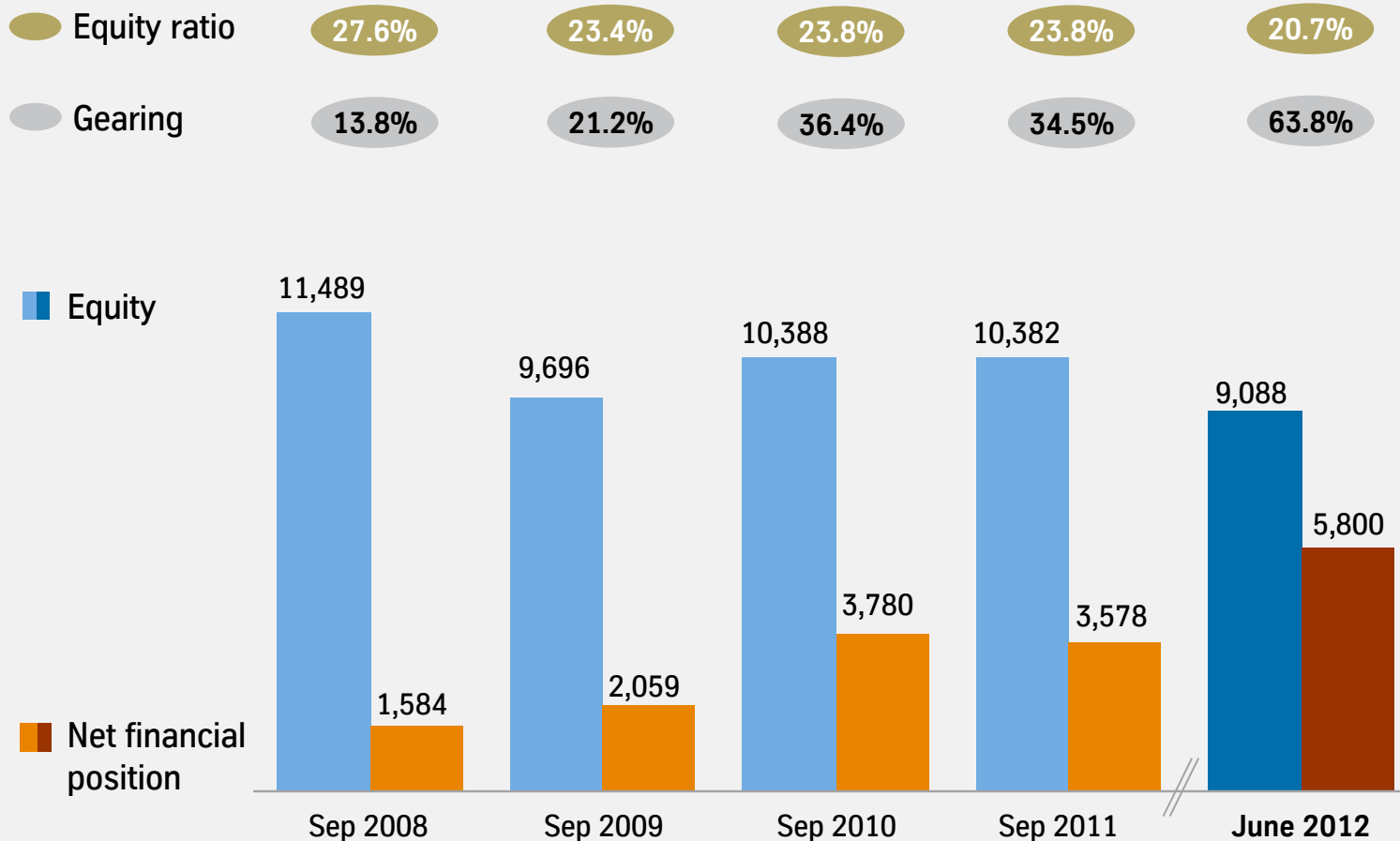
9M 2011/12 (million €)



* not related to investing or financing activities

Decrease in NFD due to Strong OCF and Divestments

Net financial position, equity and ratios (million €)



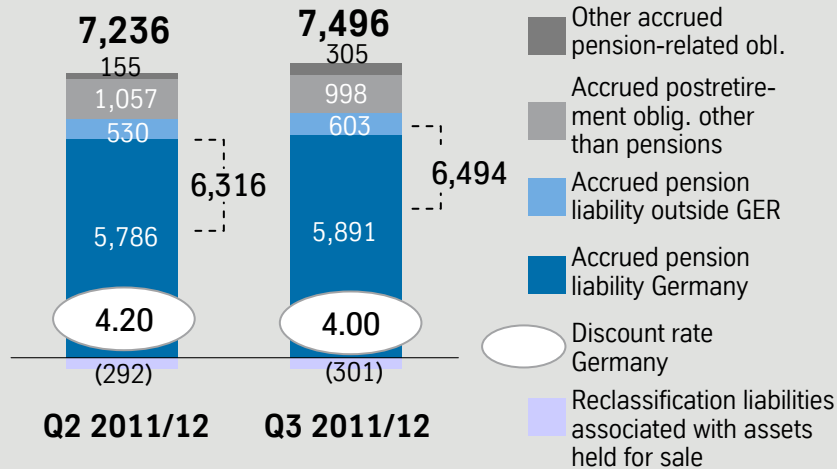
ThyssenKrupp Rating

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

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

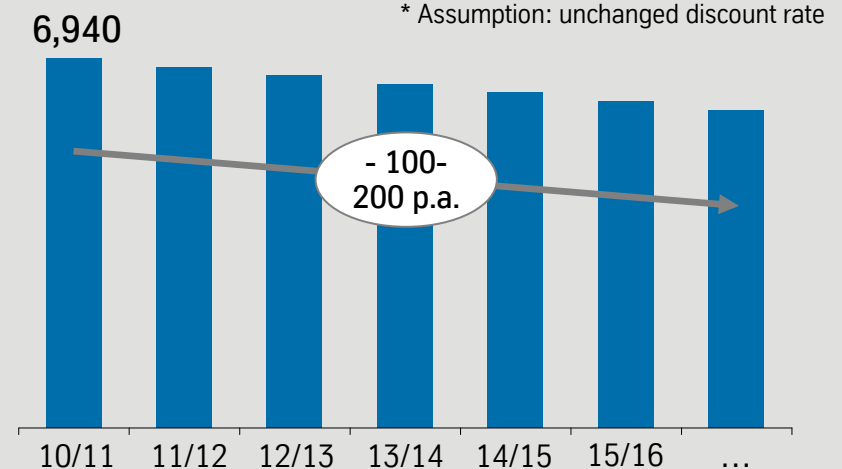
Pension and Similar Obligations

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 accrued pension liability to €6.5 bn in Q3 mainly driven by decrease 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)



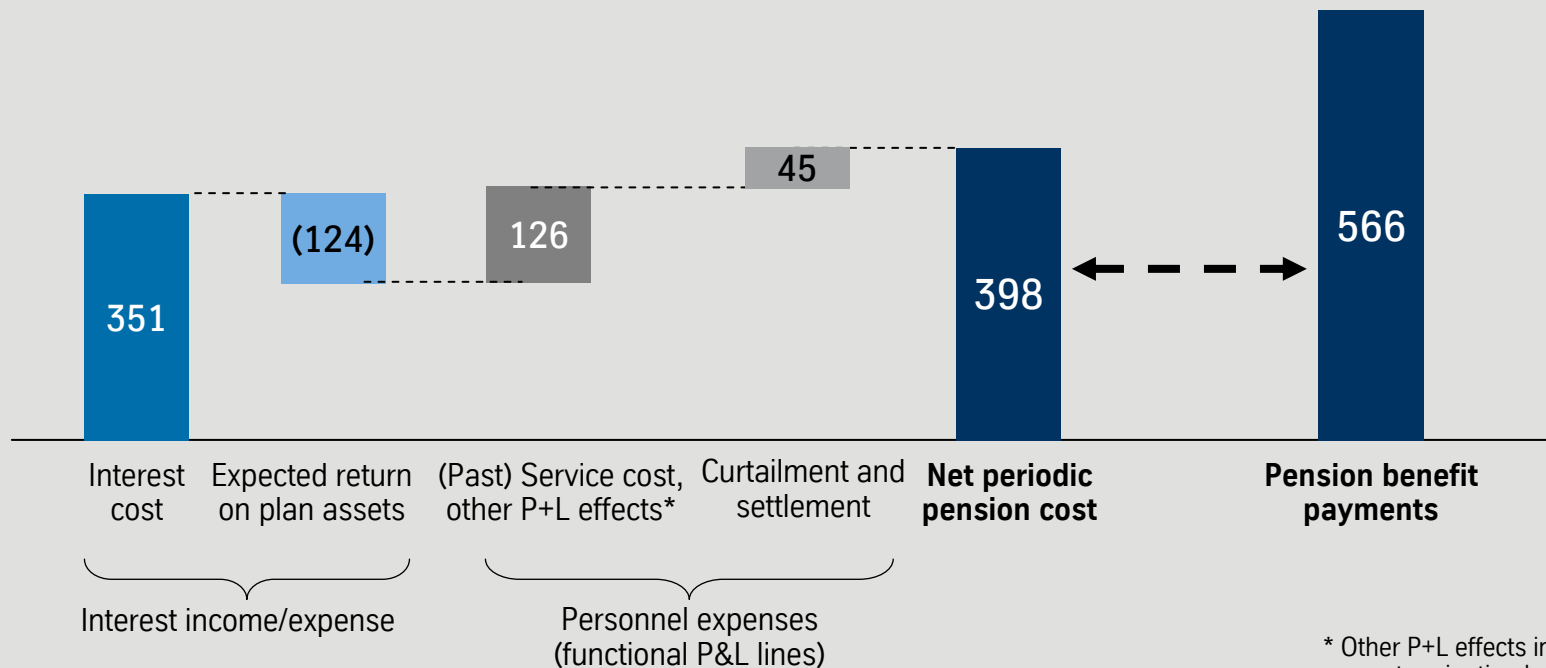
- Number of plan participants steadily decreasing
- 69% of obligations owed to retired employees, average age ~74 years
- Declining pension obligations over time (short-term variation possible, mainly due to change in discount rate)
- Declining cash-out from pension benefit payments in medium to long 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**

Steel Europe

Key figures

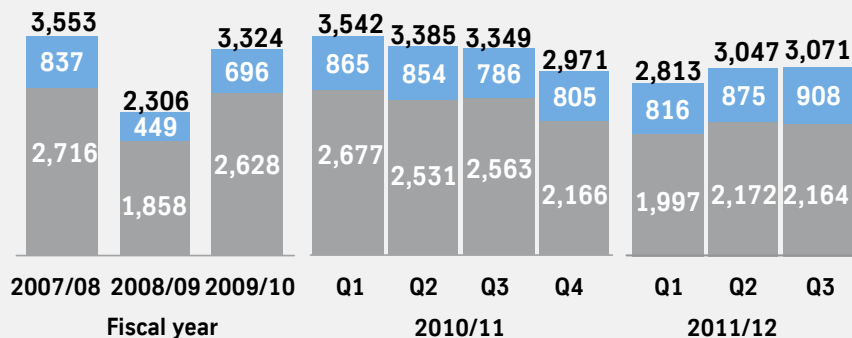
		2010/11				FY	2011/12		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	2,929	3,721	3,006	2,688	12,344	2,705	2,990	2,511
Sales	€m	2,958	3,287	3,518	3,051	12,814	2,530	2,886	2,900
EBITDA	€m	399	439	458	374	1,670	225	142	163
EBITDA adjusted	€m	399	439	458	374	1,670	225	150	168
EBIT	€m	258	300	322	253	1,133	102	21	47
EBIT adjusted	€m	258	300	322	253	1,133	102	30	52
TK Value Added	€m					609			
Ø Capital Employed	€m	5,695	5,797	5,830	5,822	5,822	5,874	5,936	5,865
OCF	€m	(433)	323	184	608	682	(632)	301	401
CF from divestm.	€m	0	14	0	242	256	25	(5)	(4)
CF for investm.	€m	(100)	(84)	(93)	(154)	(431)	(101)	(106)	(90)
FCF	€m	(533)	253	91	696	506	(708)	190	307
Employees		34,204	33,917	33,702	28,843	28,843	28,273	28,137	28,104

Steel Europe: Output, Shipments and Revenues per Metric Ton

Crude steel output (incl. share in HKM)

1,000 t/quarter

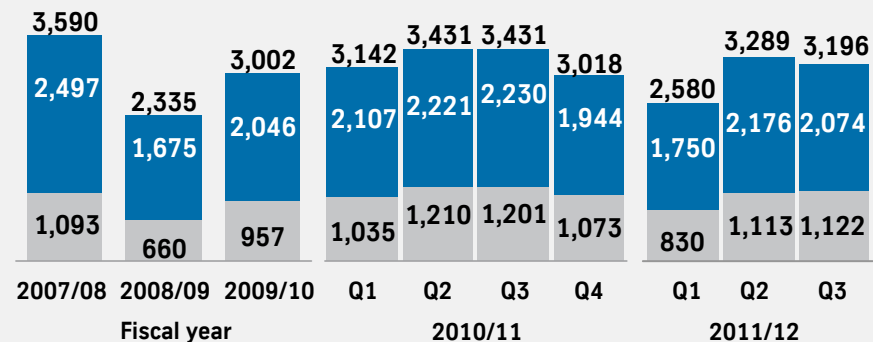
HKM share



Shipments*: Hot-rolled and cold-rolled products

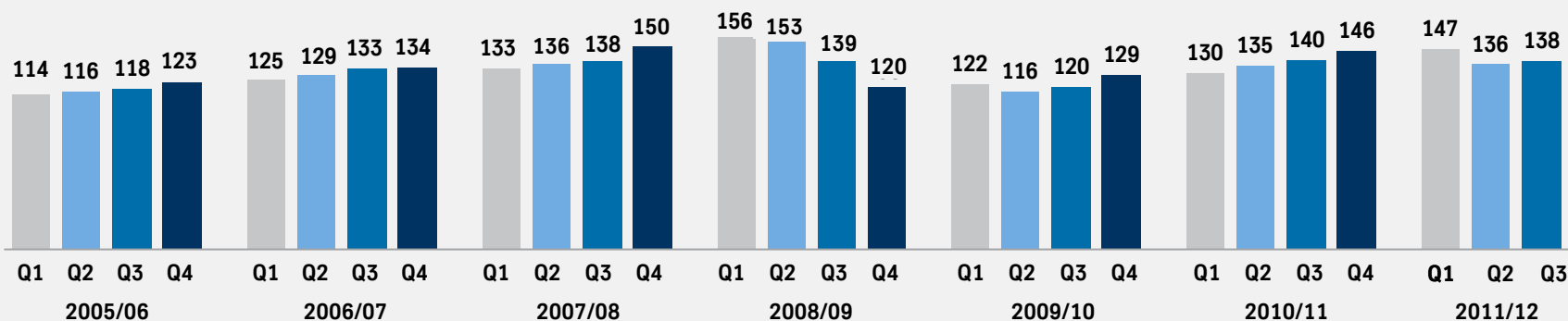
1,000 t/quarter

Cold-rolled
Hot-rolled; incl. slabs



Average revenues per ton*, indexed

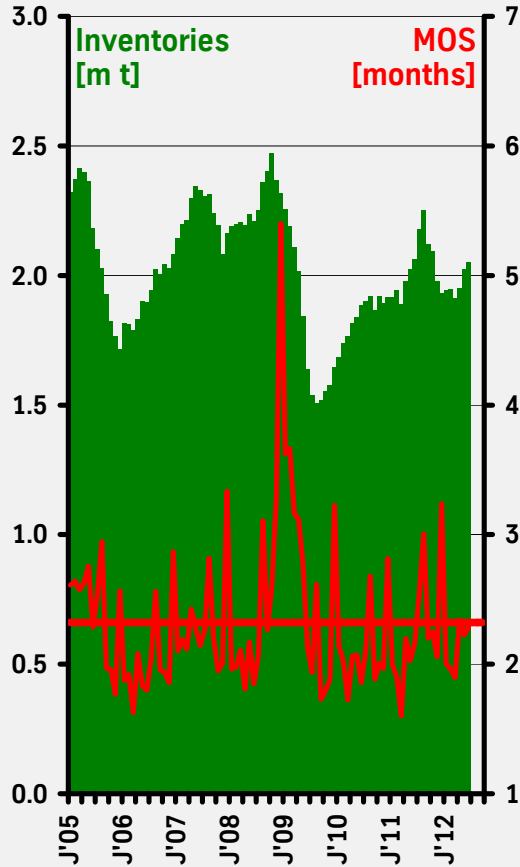
Q1 2004/2005 = 100



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

Steel: Inventories and Months of Supply

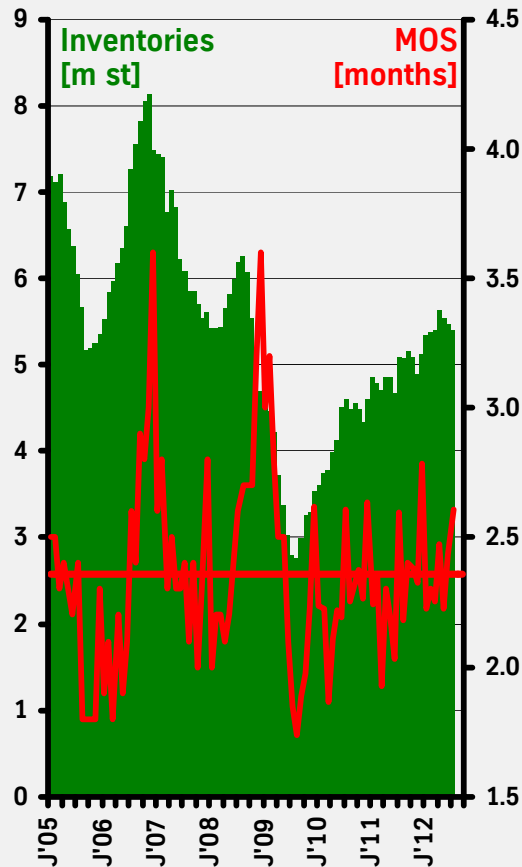
Inventories and Months of Supply - Europe



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

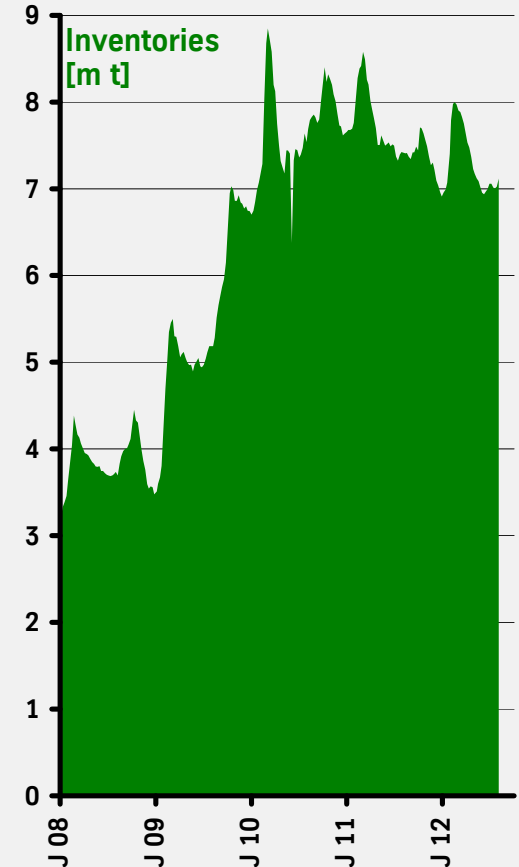
Source(s): EASSC, MSCI, UBS, MySteel

Inventories and Months of Supply - USA



USA: July MSCI inventories, carbon flat-rolled

Inventories China



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

Efficient Operations & Customer Proximity

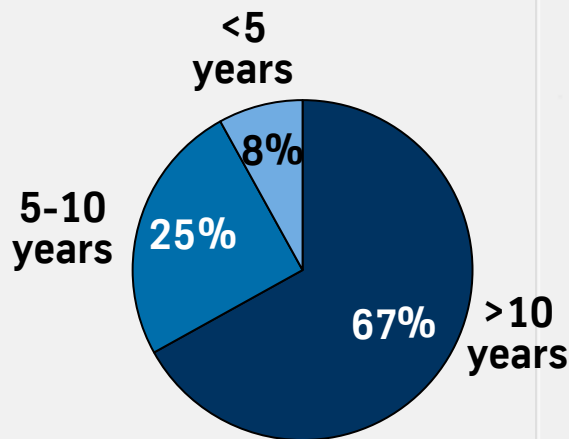
Business Model ThyssenKrupp Steel Europe (I)

Large
Scale

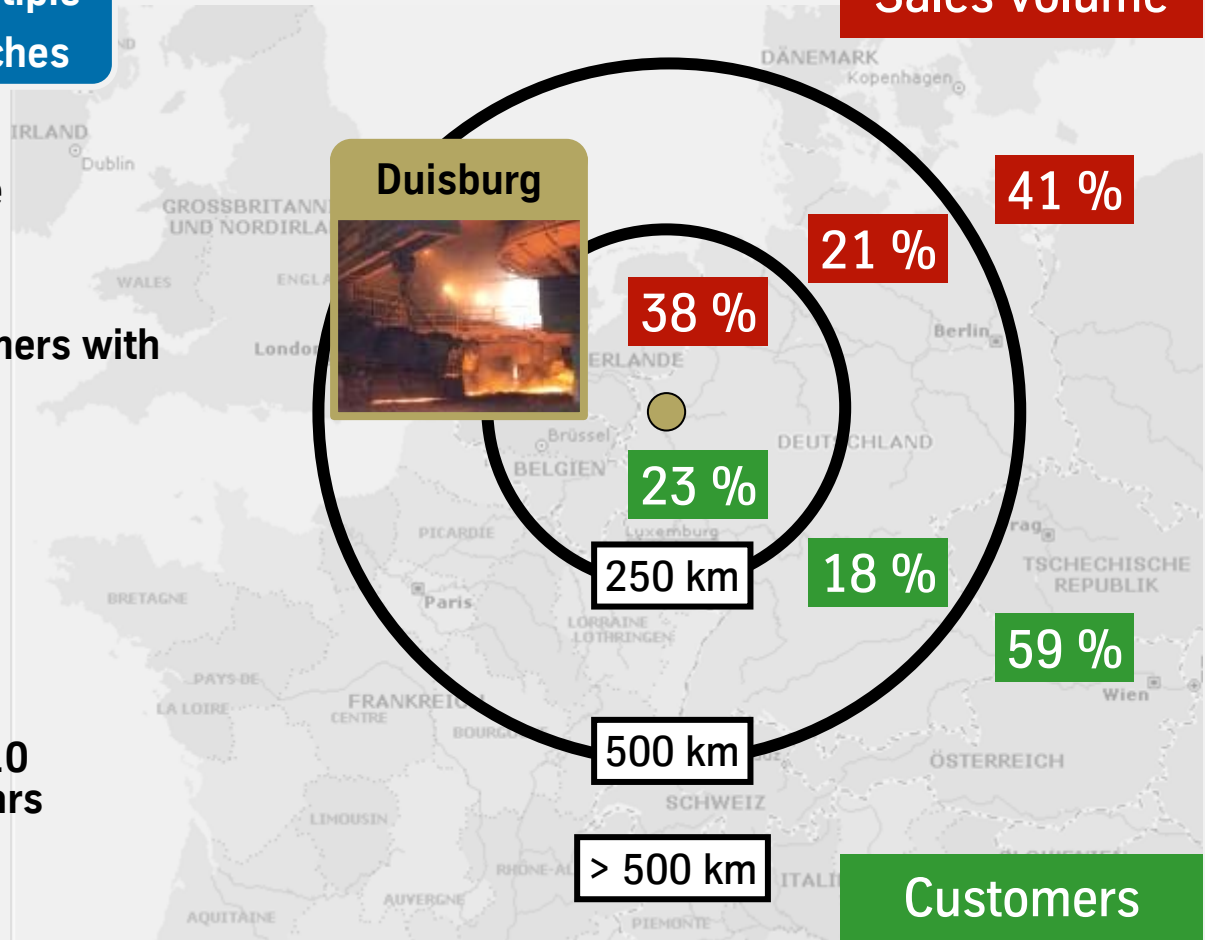


Multiple
Niches

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



Sales volume



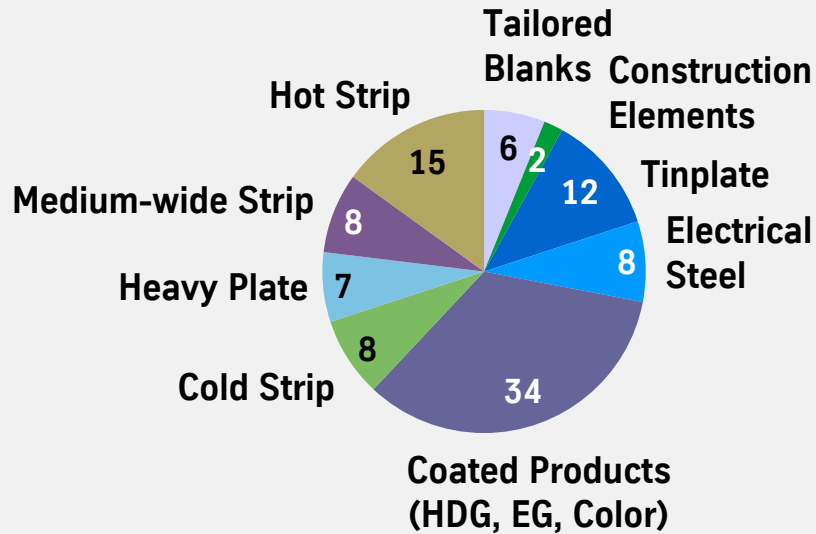
Premium Product Mix and Attractive Customer Portfolio

Business Model ThyssenKrupp Steel Europe (II)



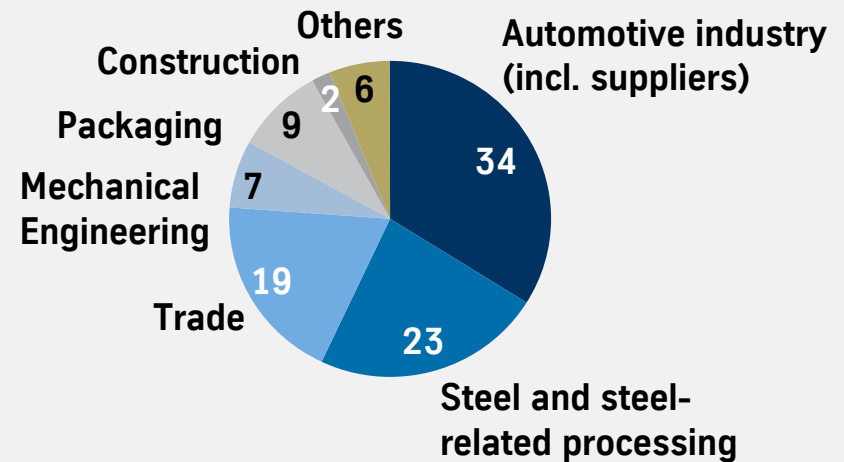
Premium Product Mix Steel Europe FY 2010/11

in % of sales



Sales by Industry Steel Europe FY 2010/11

in % of sales



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

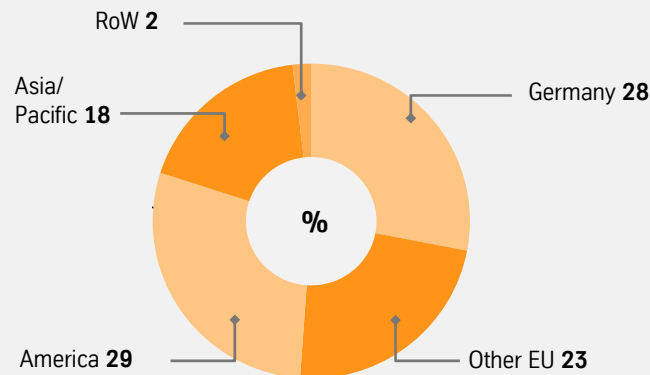


NISSAN



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 Europe: Further Portfolio Measures

Construction Group

signed

Company & Products

- One of Europe's biggest suppliers of lightweight steel construction elements for roof, floor, wall and facade applications

- **Product examples & applications:**

Single sheets



Roofs, rain shield finishes, power plants, industrial walls, garages, etc.

Sandwich



Industrial buildings, offices, schools, clean rooms, cold stores, etc.

Doors



Clean rooms, cold stores, walk-in rooms, deep freeze stores, retailers, etc.

- **Key success factors:**

- Quality products & technologies
- Customer benefit
- Local presence in all major European countries

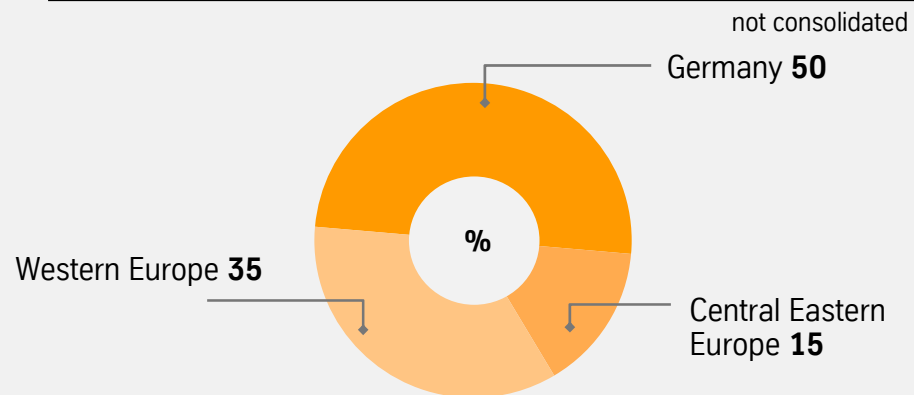
- **Net Sales** (FY 2010/11): ~ €300 m

- **Employees** (Sep 30, 2011): ~ 780

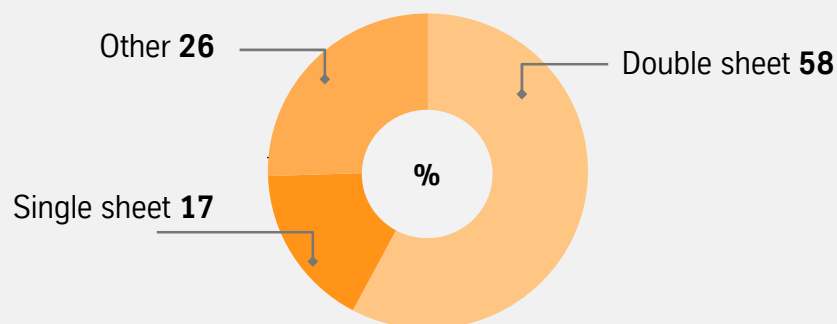
- **Production plants:**

2 plants in Germany (Eichen, Oldenburg), 2 sites in France (Dunkerque, Perpignan), 1 plant each in Austria, Belgium and Hungary

Sales by region in %



Sales by product in %



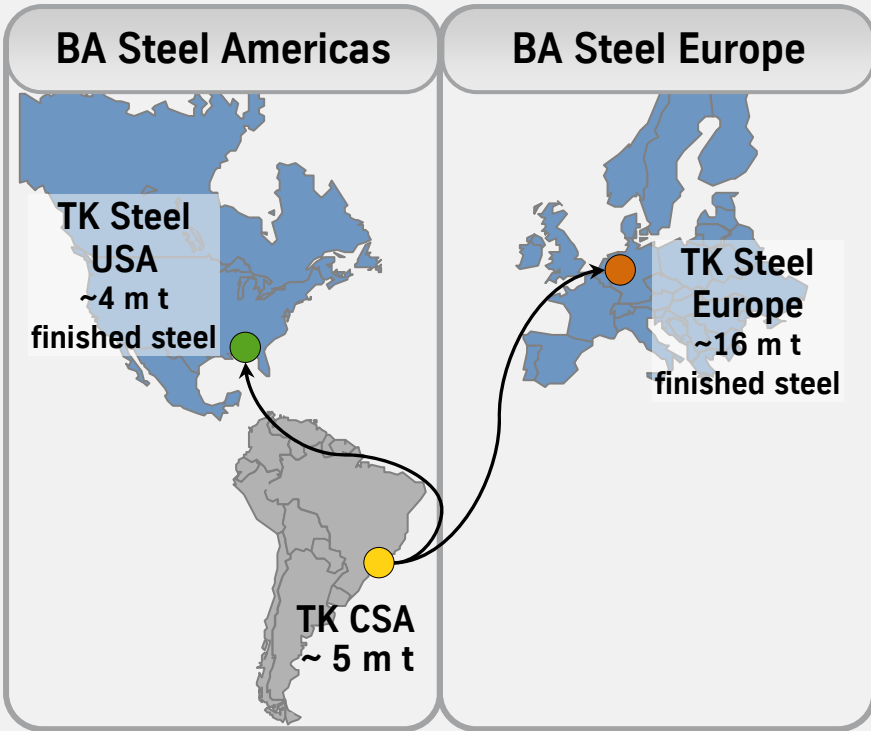
Steel Americas

Key figures

		2010/11				FY	2011/12		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	84	268	504	437	1,293	583	632	413
Sales	€m	86	260	429	364	1,139	498	546	543
EBITDA	€m	(328)	(211)	(95)	(252)	(886)	(205)	(139)	(171)
EBITDA adjusted	€m	(328)	(211)	(95)	(79)	(713)	(205)	(137)	(170)
EBIT	€m	(378)	(319)	(190)	(2,258)	(3,146)	(288)	(230)	(263)
EBIT adjusted	€m	(378)	(319)	(190)	(184)	(1,071)	(288)	(228)	(262)
TK Value Added	€m					(3,813)			
Ø Capital Employed	€m	7,230	7,430	7,524	7,416	7,416	6,624	6,726	6,778
OCF	€m	(585)	(361)	(269)	(174)	(1,389)	(364)	(189)	(99)
CF from divestm.	€m	90	1	(6)	(5)	80	0	0	1
CF for investm.	€m	(477)	(424)	(197)	(271)	(1,369)	(152)	(160)	(80)
FCF	€m	(972)	(783)	(472)	(450)	(2,678)	(516)	(349)	(178)
Employees		3,571	3,748	3,995	4,060	4,060	4,081	4,258	4,236

Steel Americas: Transatlantic Steel Concept (I)

under strategic review



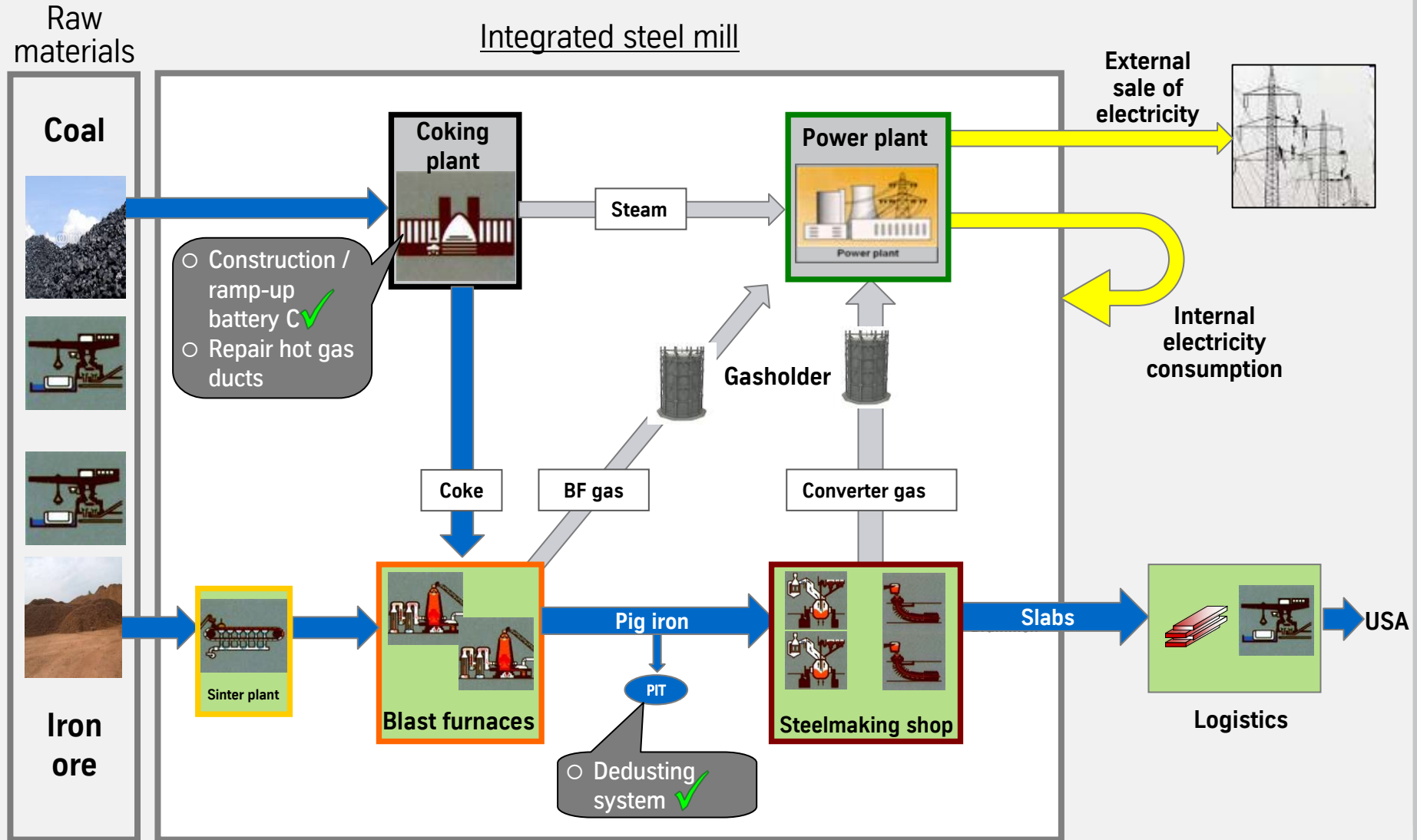
Targeted major transatlantic production capacities

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	-	>1.5	8

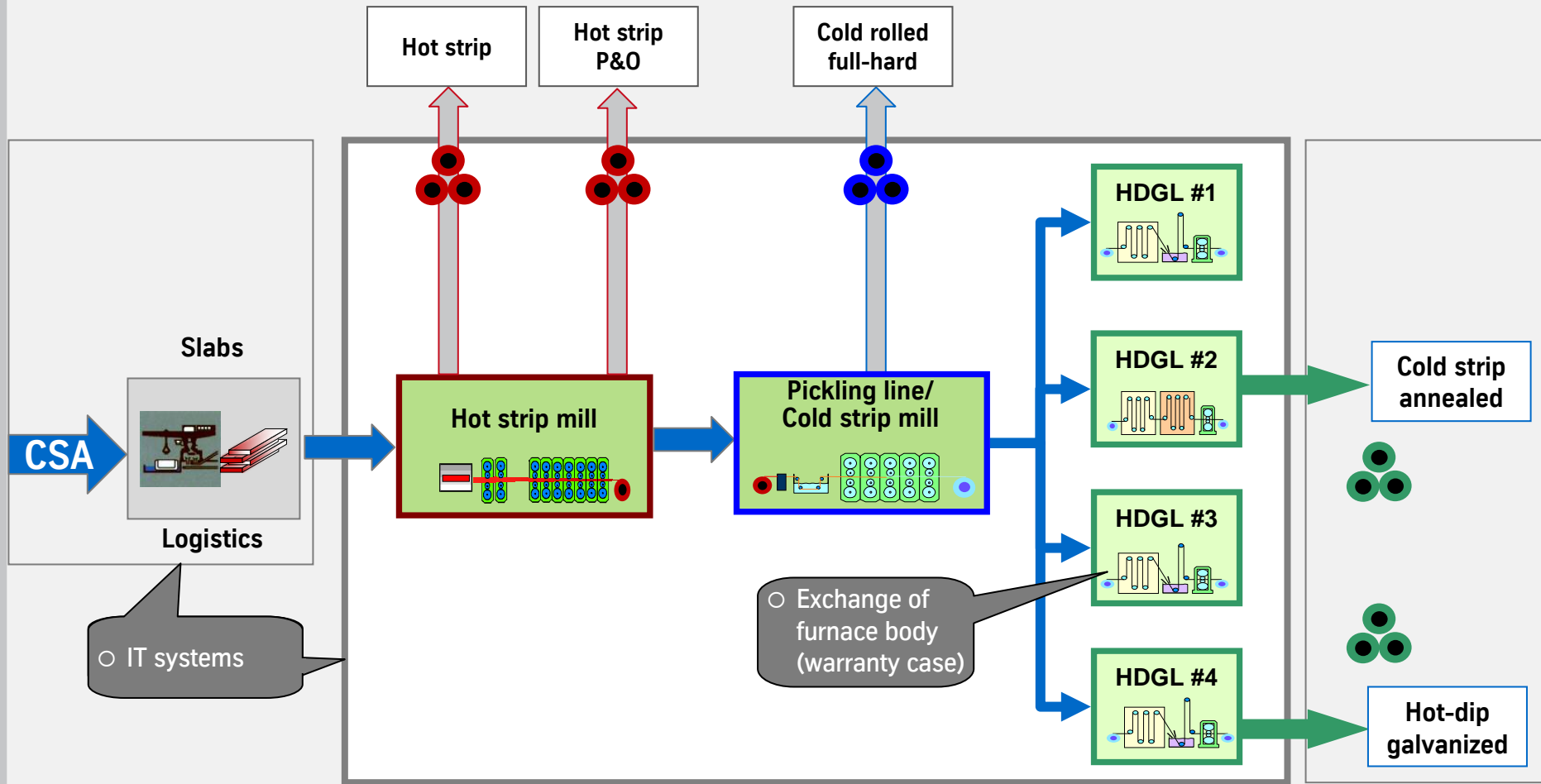
* incl. ~1 million t for Stainless ** slabs incl. share in HKM; hot-rolled incl. heavy plate and medium-wide strip; coated incl. EG, HDG and tinplate

- 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



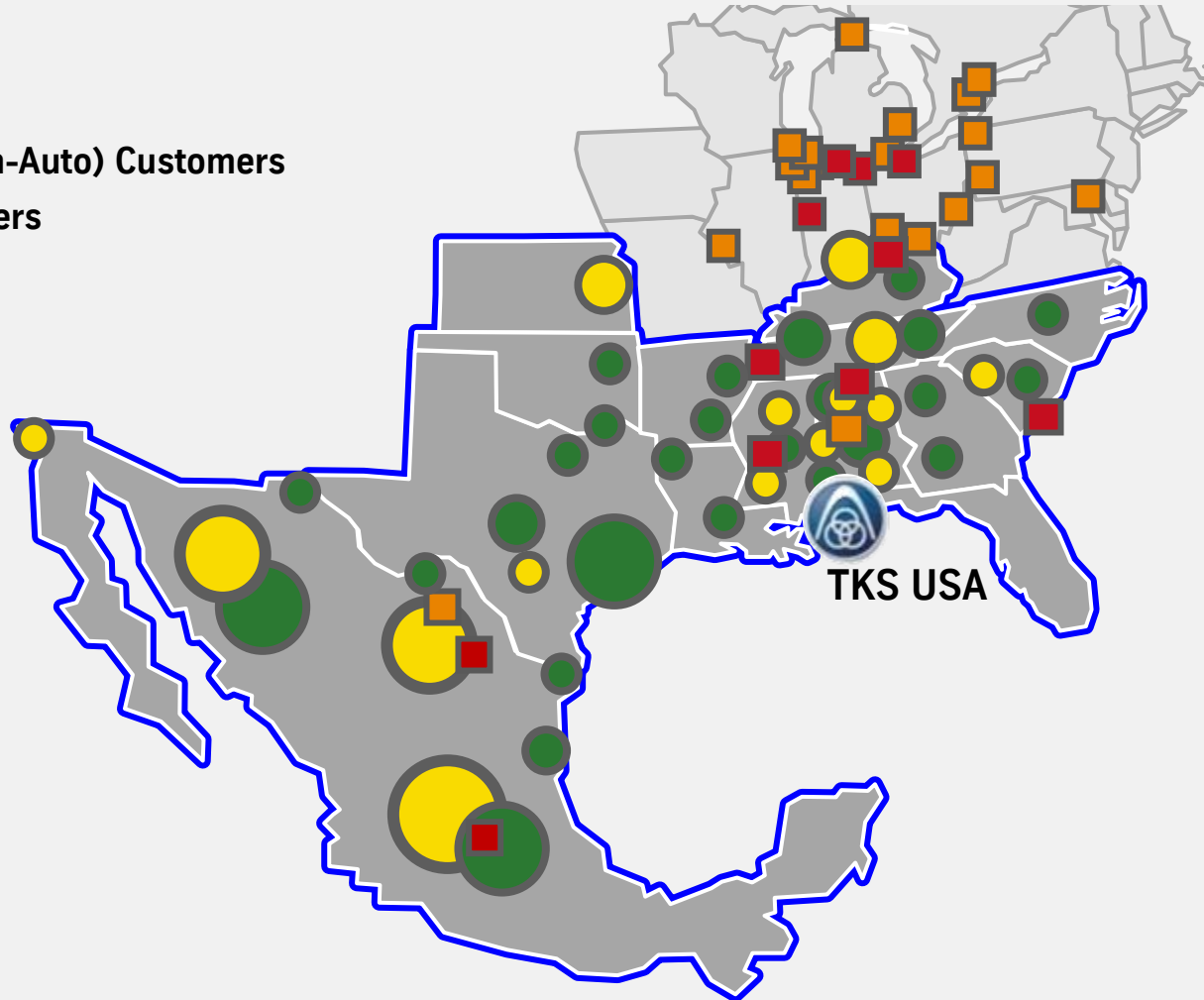
Steel Americas: USA



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

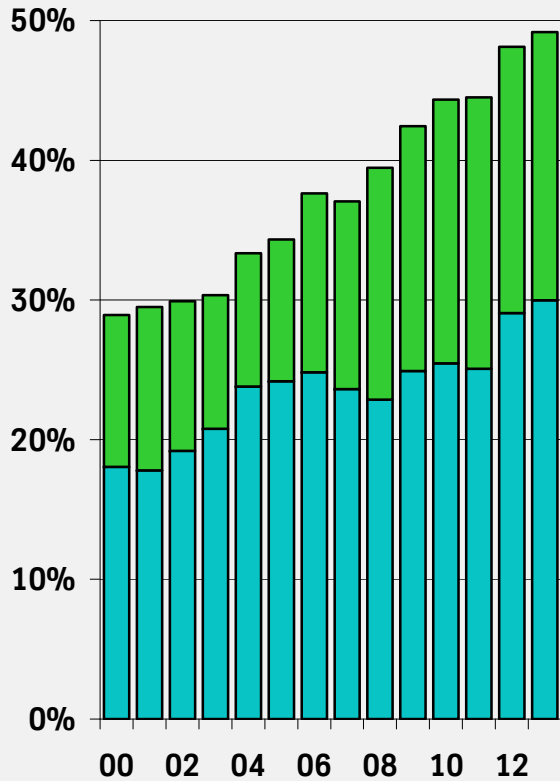


- 1) Size of Industry and Auto bubbles reflect the approximate number of customer locations in the given area.
- 2) Includes all steelmaking (EAF, BF) locations, excluding West Coast of U.S. and Canada.

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**

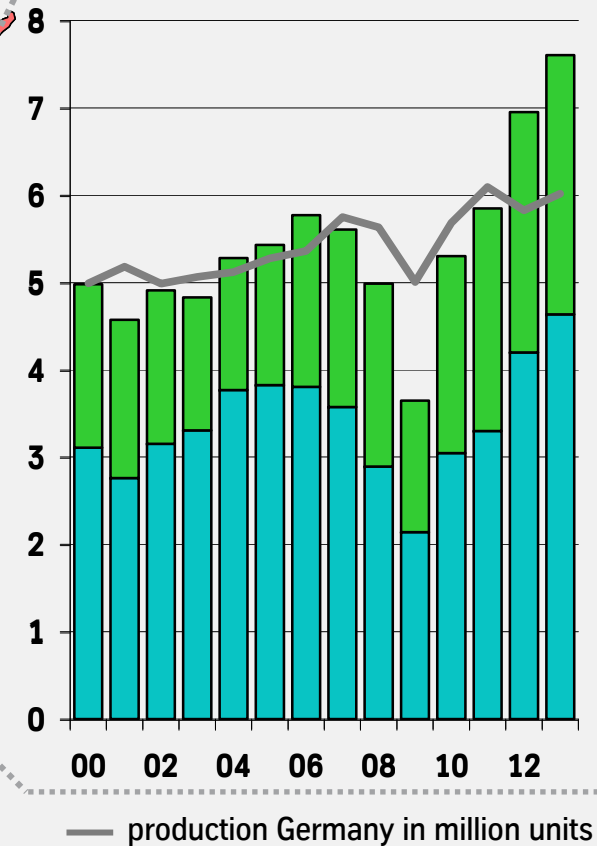
in %



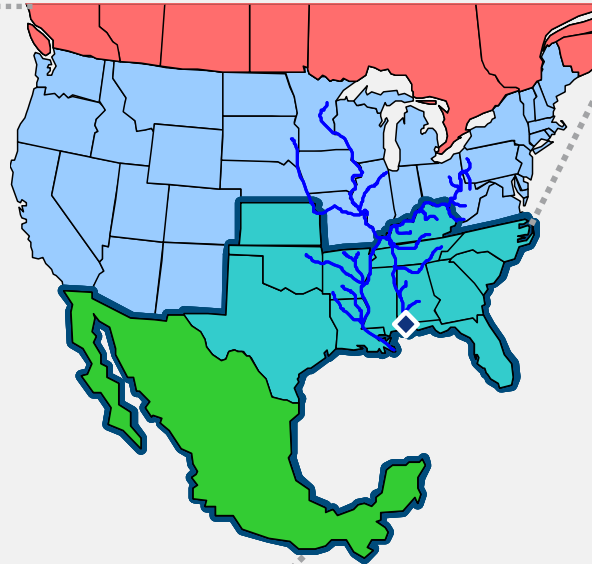
Source: Polk ProCar World April 2012; own analysis

**Light-Vehicle Production
TKS USA Home Market**

in million units



— production Germany in million units



Car production in
Germany:
~6.0 m units
(2013e)

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

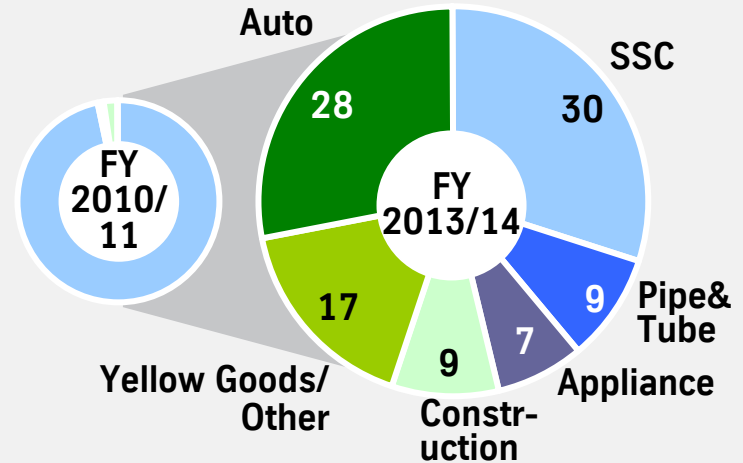
Shipment of qualification samples and provision of performance data to customer

Customer approval / certification

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

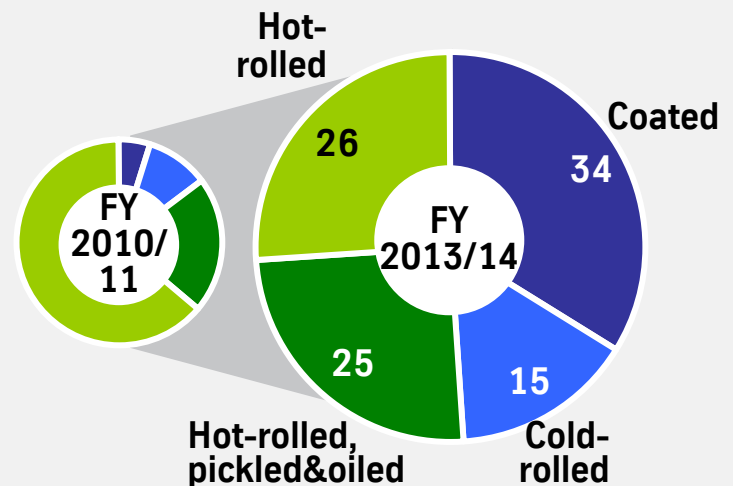
Planned Shipments by Customer Industries

%



Planned Shipments by Product Mix

%



Materials Services

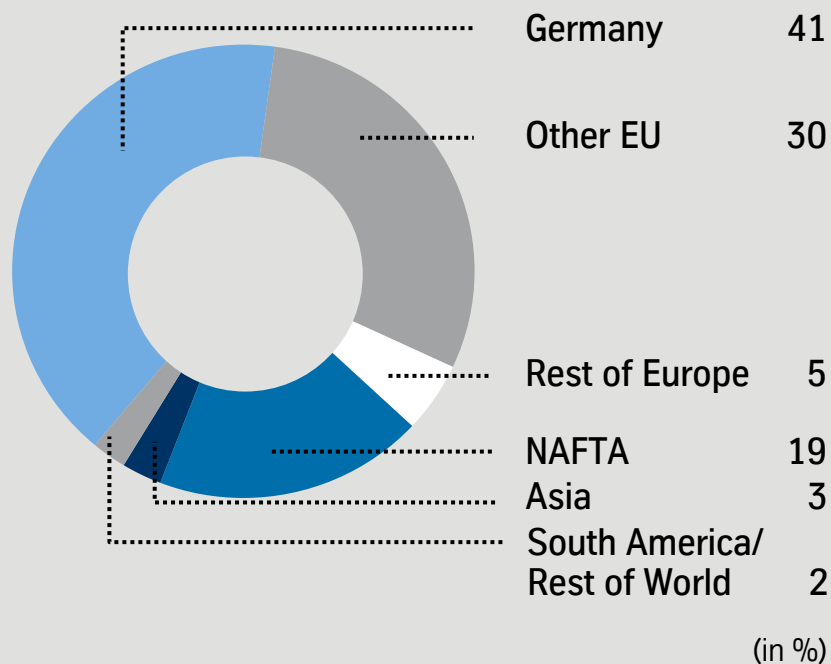
Key figures

		2010/11				FY	2011/12		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	3,259	3,918	3,973	3,618	14,768	3,201	3,573	3,235
Sales	€m	3,311	3,704	3,980	3,781	14,776	3,145	3,408	3,369
EBITDA	€m	117	197	181	166	661	65	99	(20)
EBITDA adjusted	€m	117	197	181	173	668	65	98	130
EBIT	€m	85	163	149	81	478	40	74	(42)
EBIT adjusted	€m	85	163	149	136	533	40	90	92
TK Value Added	€m					186			
Ø Capital Employed	€m	3,273	3,422	3,485	3,430	3,430	2,861	2,966	2,971
OCF	€m	(497)	104	(16)	907	498	(441)	23	11
CF from divestm.	€m	10	14	0	6	30	197	42	2
CF for investm.	€m	(64)	(22)	(18)	(32)	(136)	(17)	(18)	(16)
FCF	€m	(551)	96	(34)	881	392	(261)	47	(3)
Employees		34,196	35,391	35,440	36,568	36,568	27,910	28,123	27,945

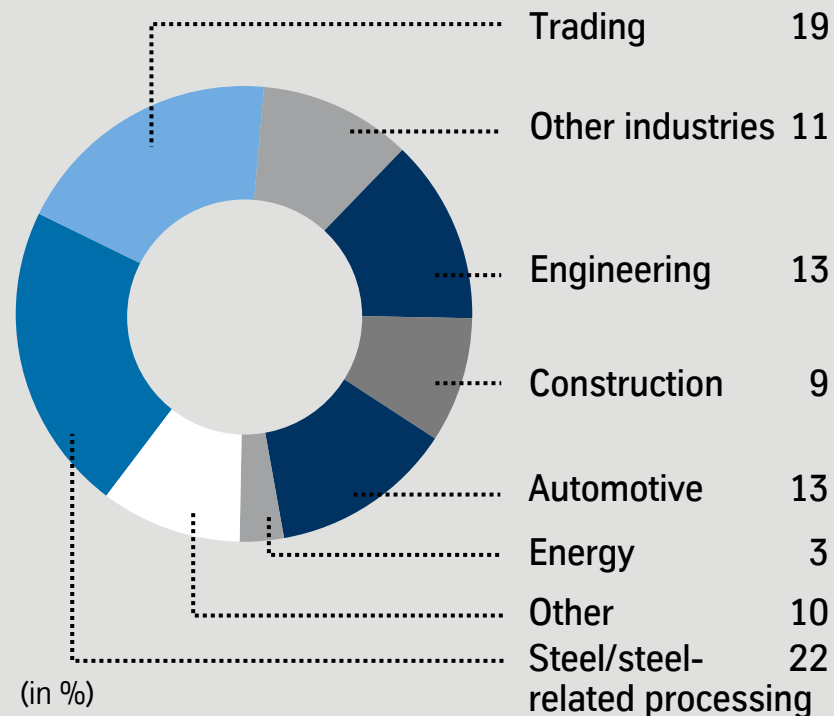
Sales by Region & Customer Groups 2010/11

(Total: €14.8bn)

Sales by Region



Sales by Customer Groups



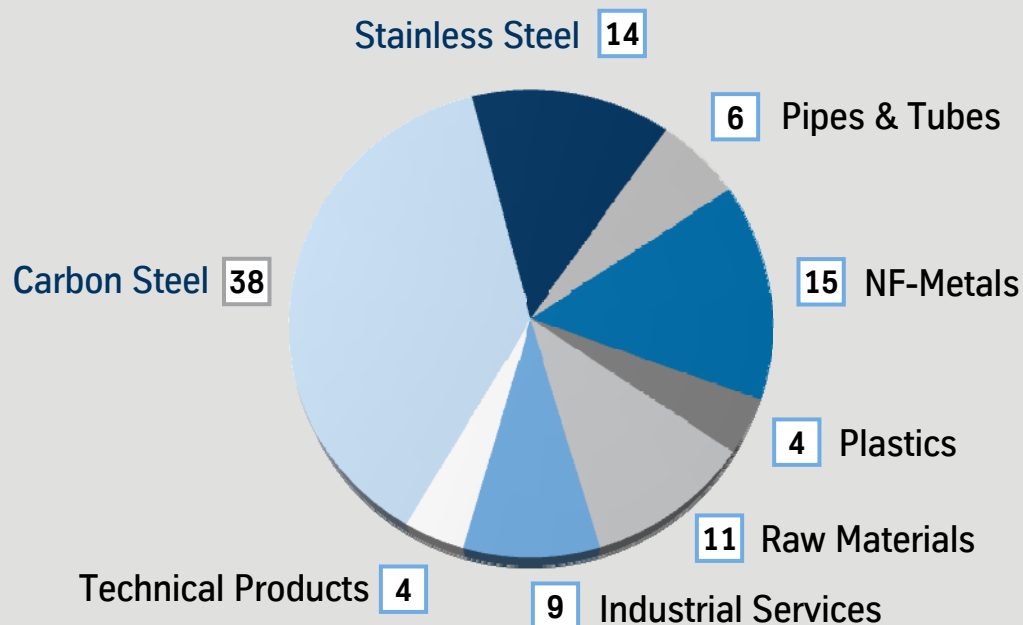
Unique Portfolio in Products and Services

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

Materials



Services



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

More than **150,000 product items**

About **250,000 customers** worldwide

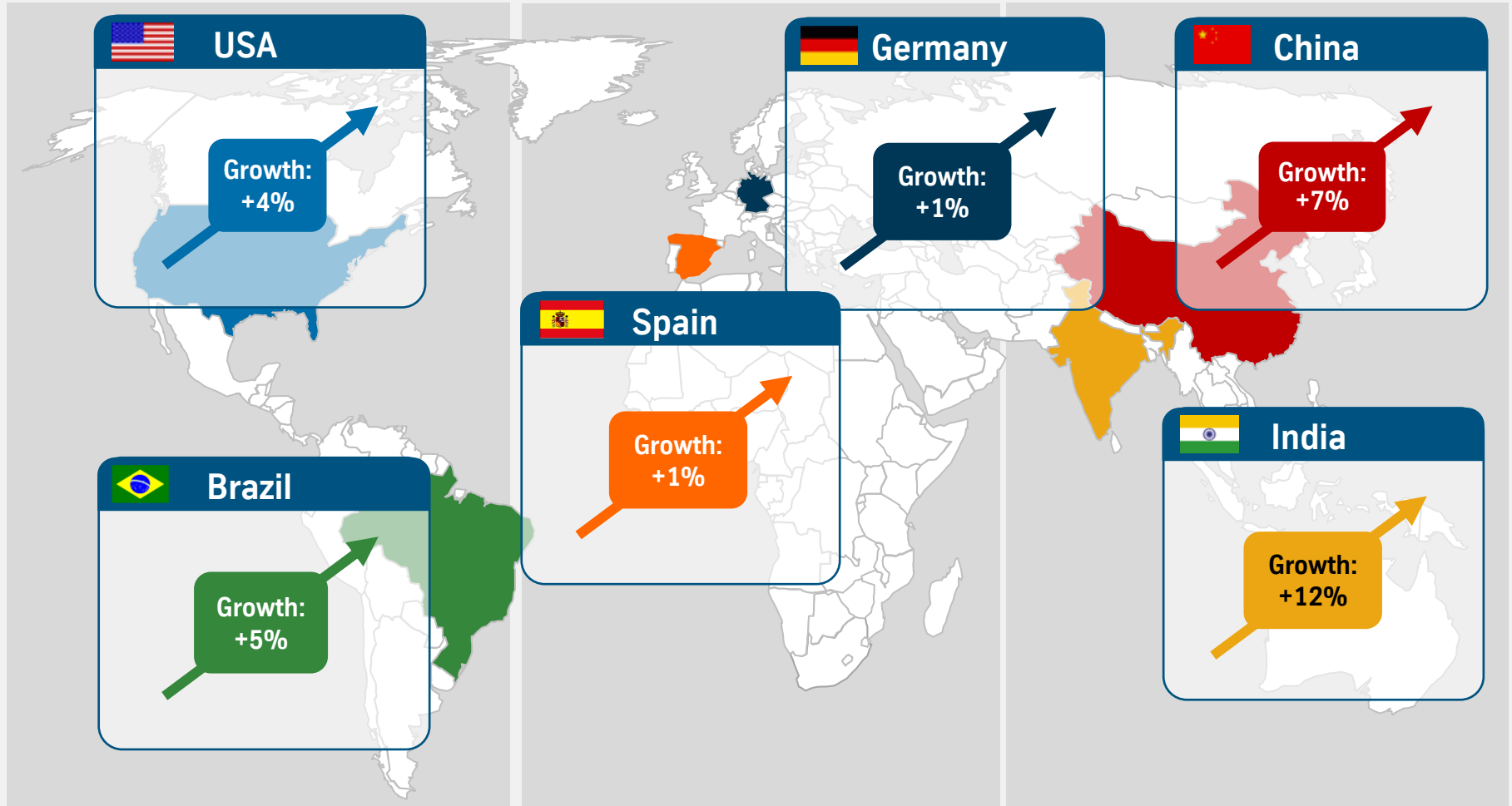
Elevator Technology

Key figures

		2010/11				FY	2011/12		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	1,306	1,358	1,320	1,297	5,281	1,466	1,541	1,575
Sales	€m	1,299	1,267	1,298	1,389	5,253	1,348	1,322	1,429
EBITDA	€m	189	165	168	353	875	132	139	156
EBITDA adjusted	€m	189	165	168	194	716	161	148	168
EBIT	€m	171	147	151	332	801	113	118	134
EBIT adjusted	€m	171	147	151	172	641	142	132	147
TK Value Added	€m					621			
Ø Capital Employed	€m	2,249	2,272	2,259	2,243	2,243	2,322	2,393	2,425
OCF	€m	52	168	87	315	623	(49)	169	89
CF from divestm.	€m	3	3	1	3	10	2	0	0
CF for investm.	€m	(18)	(16)	(28)	(79)	(142)	(77)	(26)	(17)
FCF	€m	38	155	60	239	491	(124)	143	72
Employees		44,489	44,937	45,603	46,243	46,243	46,581	46,605	46,656

Regional Market Growth in Key Regions of Elevator Technology

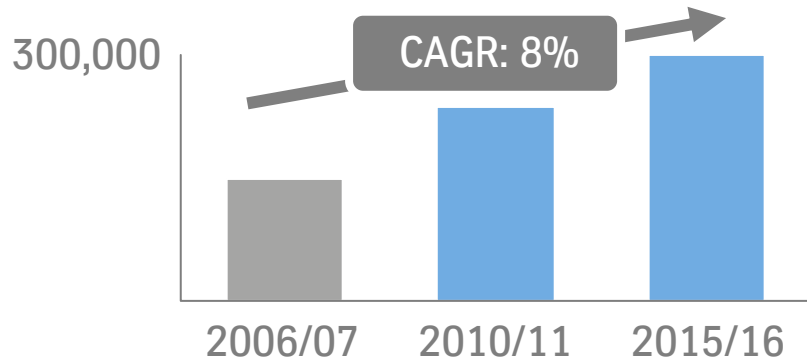
Growth over 5 years p.a.



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



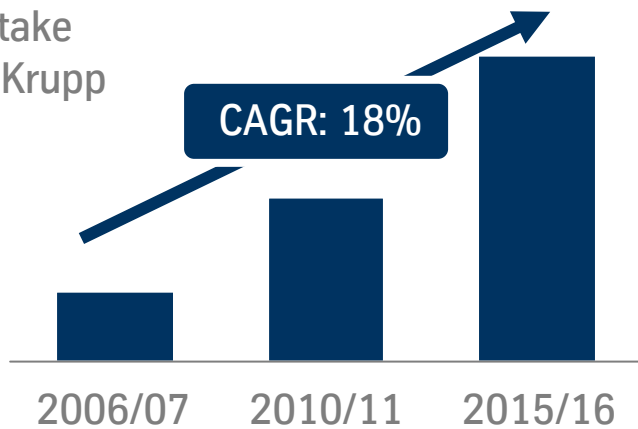
Market (in units)¹



Number of projects planned today

Airports	Railway Stations	Subway Systems
~100	>400	~200

Order Intake ThyssenKrupp

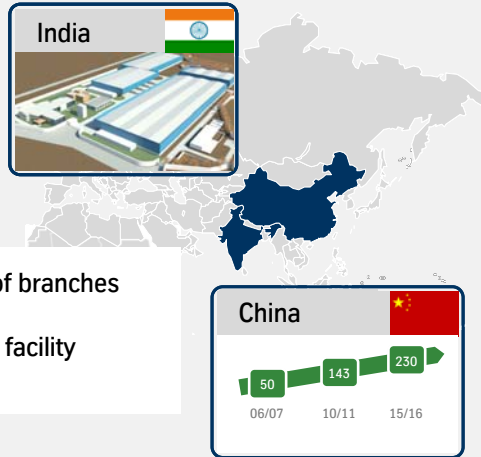


Eton Hotel, Dalian, China

1) Source: China Elevator Association

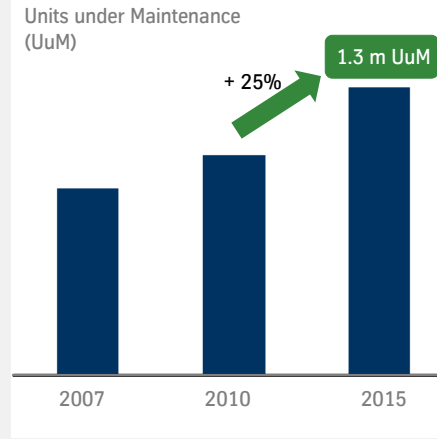
Initiatives Contribute to Grow EBIT Margin to 15%

1 Asia Initiative: Focus on fast growing markets



- **China:** Increase number of branches by >50% by 2015
- **India:** New multi-purpose facility under construction

2 Service Initiative



Continuous improvement of service quality



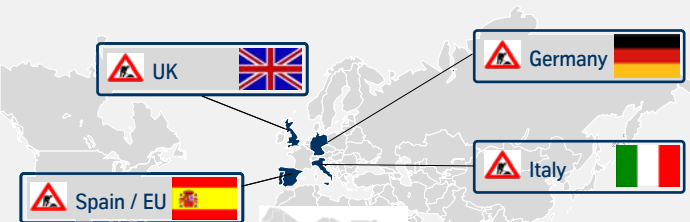
Innovative new service tools

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

3 Acquisition of Service Portfolios

Mature TKE Markets		Young TKE Markets
Strong Foothold	Room to Develop	Growth & Start-ups
EU 7 Acquisitions US 2 Acquisitions	EU 6 Acquisitions	China & India 2 Joint Ventures Turkey 2 Acquisitions
 		  

4 Optimization Manufacturing & New Installation



- **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
- **Total volume:** €50 m of restructuring expenses in 2011/12

Plant Technology

Key figures

		2010/11				FY	2011/12		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	1,016	896	1,097	1,466	4,474	871	934	832
Sales	€m	897	969	943	1,195	4,004	943	983	1,027
EBITDA	€m	115	148	149	138	550	134	125	150
EBITDA adjusted	€m	115	148	149	138	550	134	124	149
EBIT	€m	107	139	131	129	506	125	114	140
EBIT adjusted	€m	107	139	131	129	506	125	115	140
Ø Capital Employed	€m	303	329	239	245	245	300	326	331
OCF	€m	118	(26)	129	267	488	(116)	51	(76)
CF from divestm.	€m	0	0	1	0	2	1	1	1
CF for investm.	€m	(7)	(9)	(10)	(21)	(48)	(15)	(6)	(14)
FCF	€m	111	(35)	120	247	442	(130)	46	(89)
Employees		13,001	13,026	13,194	13,478	13,478	13,786	13,956	14,105

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



Bodyshop Production Lines
and Service contract
Volkswagen, Russia

Engine assembly line
FORD, United Kingdom



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 Q3 2011/12

Chemicals

PET plant with unique
“melt-to-resin” technology*



- 2 PET plants, Geel, Belgium
- Capacity: 600 tons per day
- Customer: JBF Industries
- Order volume: ~ €50 m
- Commissioning: 2014

Cement

Cement mill



- Cement mill, Guinea
- Customer: Ciments de l'Afrique
- Order volume: ~ €20 m
- Commissioning: 2013/14

Mining

Semi-mobile crusher, belt wagon,
tripper cars and more equipment



- Diverse equipment and replacement parts, Kazakhstan
- Customer: Eurasian Energy Corporation
- Order volume: ~ €40 m
- Commissioning: 2014

* Complete replacement of conventional solid-state post-condensation saves one plant component. Costs for energy, capital investment and operations are lower leading to an overall reduction of conversion costs of about 30% compared to the traditional process.

(Pictures show comparable projects)

Components Technology

Key figures

		2010/11				FY	2011/12		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	1,602	1,795	1,811	1,713	6,921	1,778	1,858	1,828
Sales	€m	1,599	1,769	1,779	1,761	6,908	1,753	1,880	1,852
EBITDA	€m	196	186	220	178	780	243	203	548
EBITDA adjusted	€m	196	186	220	176	778	178	203	209
EBIT	€m	127	114	141	161	543	169	128	459
EBIT adjusted	€m	127	114	141	121	503	103	128	134
TK Value Added	€m					291			
Ø Capital Employed	€m	2,689	2,734	2,760	2,796	2,796	3,075	3,142	3,140
OCF	€m	(25)	46	146	277	444	(121)	64	143
CF from divestm.	€m	4	1	4	(1)	7	77	2	432
CF for investm.	€m	(33)	(54)	(90)	(183)	(361)	(95)	(83)	(109)
FCF	€m	(54)	(8)	60	92	91	(139)	(17)	466
Employees		29,649	30,080	31,049	31,270	31,270	30,936	31,304	27,775

Components Technology: Order Intake above Pre-Crisis Levels

COMPONENTS TECHNOLOGY

Automotive Components

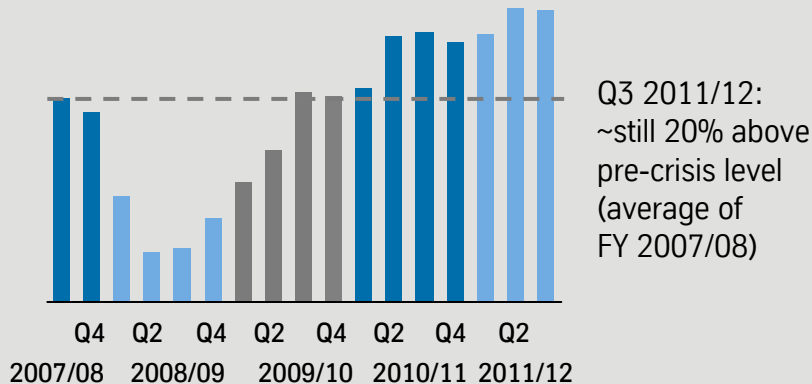
Passenger Cars/
Light Comm. Vehicles



Heavy
Commercial Vehicles



Quarterly Order Intake



Industrial & Construction Machinery

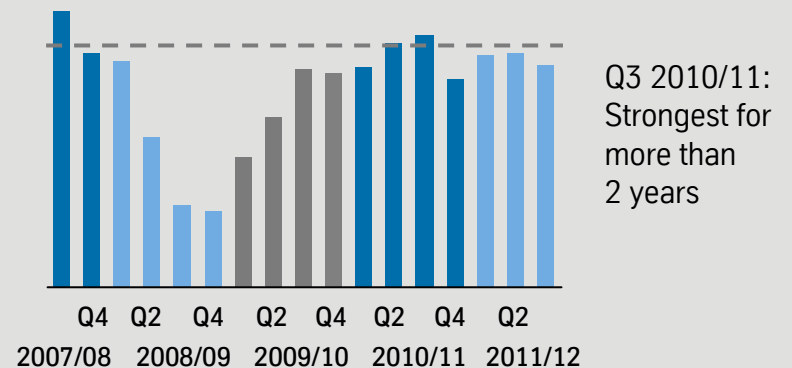
Undercarriages for
tracked/crawler equipm.



Large-diameter
bearings & rings

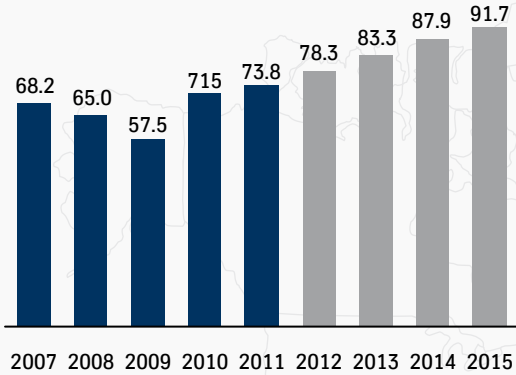


Quarterly Order Intake

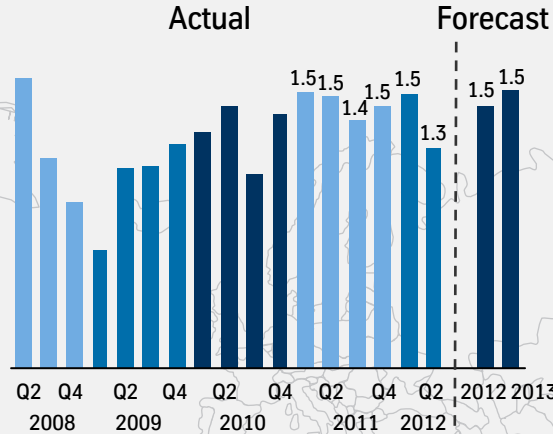


Components Technology: Quarterly production of passenger vehicles (million)

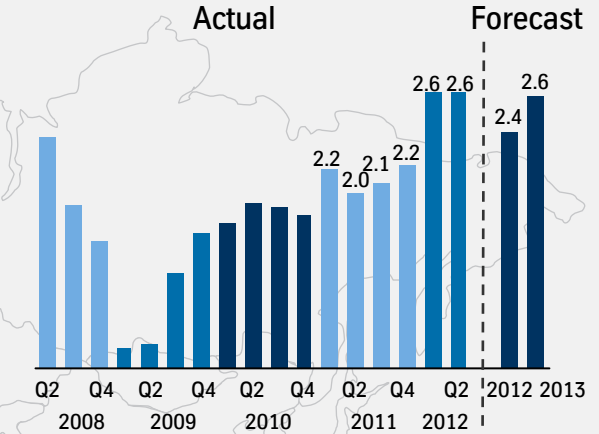
World (annual production PV & LCV)



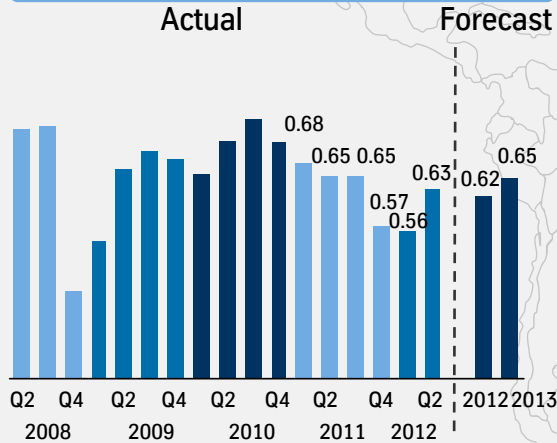
Germany (quarterly production)



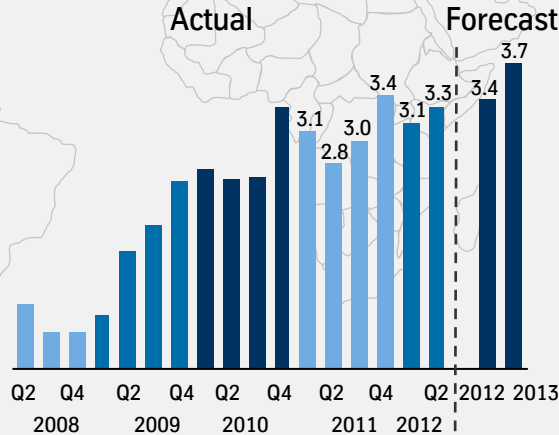
USA (LCV; quarterly production)



Brazil (quarterly production)



China (quarterly production)



Source: Polk;
(linear breakdown of 2012 & 2013 estimates on quarterly basis)

Components Technology: Strong Presence and Local Production in China



Liaoyang
Products: Coil Springs/
Stabilizers



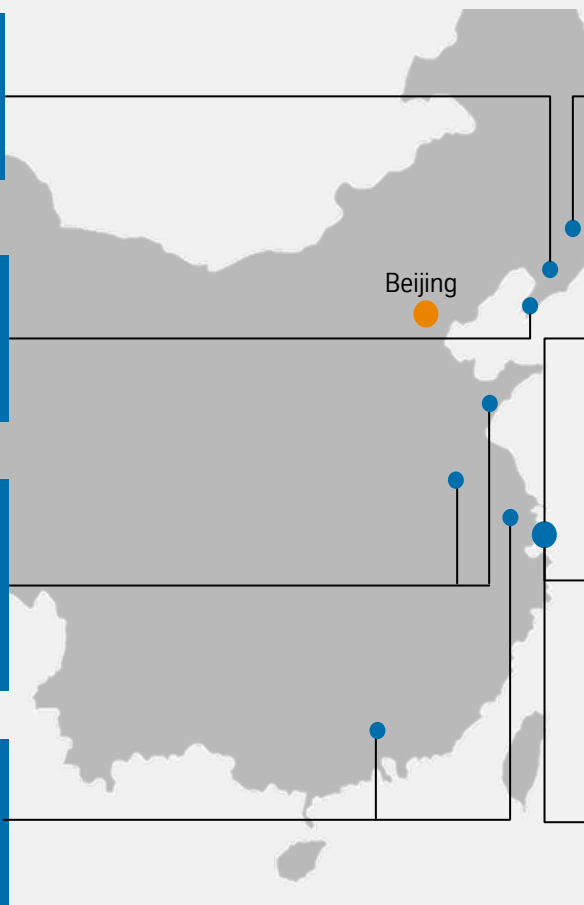
Dalian
Product: Camshafts



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

closed

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

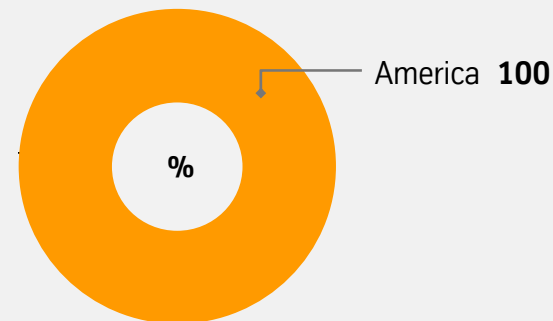


Flywheels

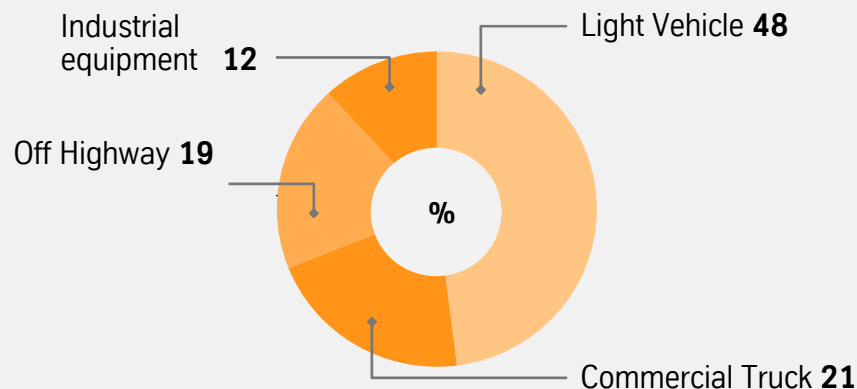
- Worldwide industry best practices (vertical molding on own WaupacaMatic machines) and large capacity melting capabilities

- **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

carved-out

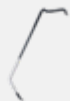
Division & Products

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

Product examples:



Coil springs

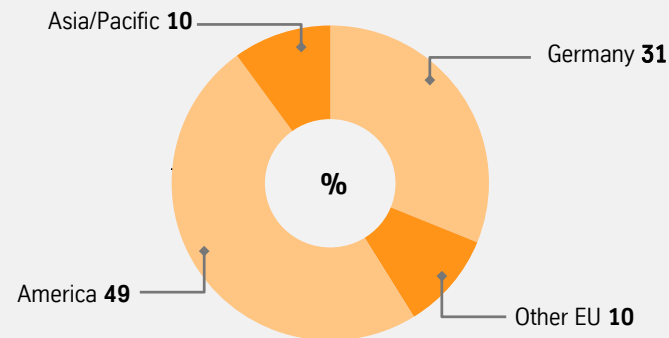


Stabilizers

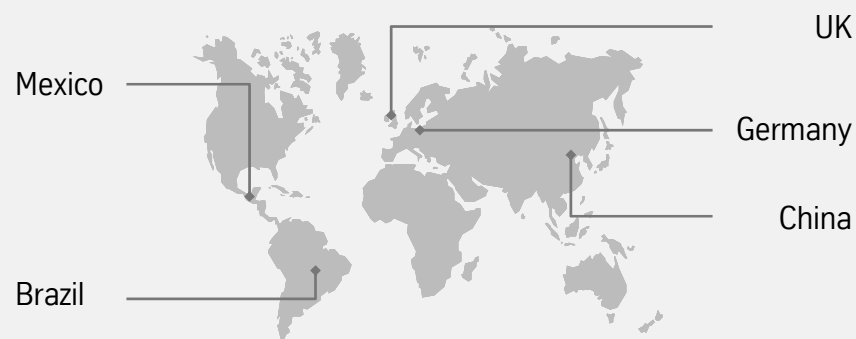
- **Sales** (FY 2010/11): ~ €0.5 bn
- **Employees** (Sep 30, 2011): ~ 2,500
- **Customers:** virtually all manufacturers of passenger and commercial vehicles, examples:



Sales by region



Production locations



Components Technology: Further Portfolio Measures

Berco Group

divestment initiated

Company & Products

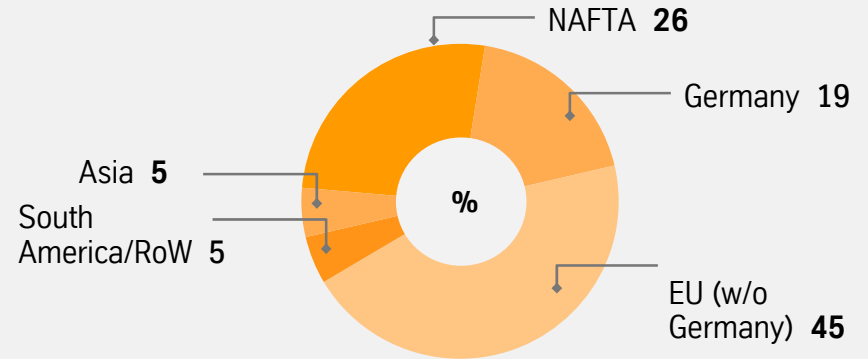
- Supply of undercarriages on a just-in time basis to main earth moving machinery OEMs all over the world for initial assembly

Product examples:

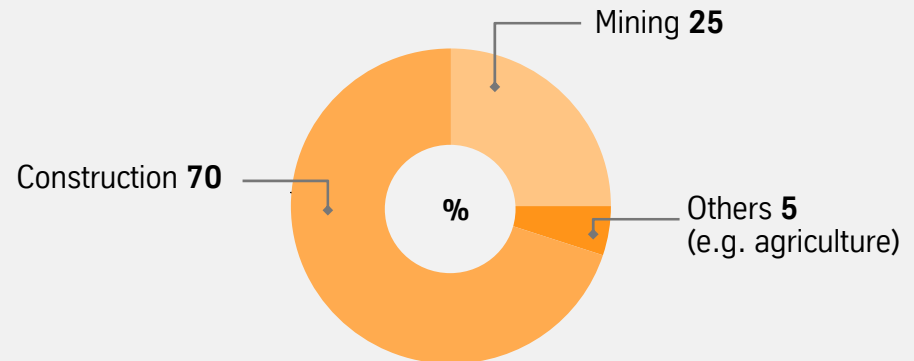


- With regard to the spare parts market, Berco has a network of over 200 dealers in more than 90 countries throughout the world.
- Sales** (FY 2010/11): ~ €500 m
- Employees** (Sep 30, 2011): ~ 3,000
- Locations:**
4 plants in Italy (Copparo, Castelfranco Veneto, Busano, Sasso Morelli) and subsidiaries in Brazil, Bulgaria, China, Germany, India, UK and the US

Sales by region in %



Sales by customer group in %



Marine Systems

Key figures

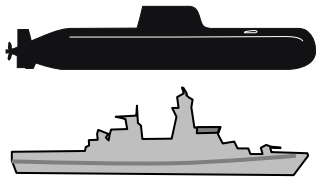
		2010/11				FY	2011/12		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	426	149	2,155	247	2,977	222	731	456
Sales	€m	504	219	479	291	1,493	366	220	294
EBITDA	€m	51	87	71	28	237	45	66	28
EBITDA adjusted	€m	51	87	71	28	237	45	69	28
EBIT	€m	46	84	62	21	214	(116)	61	23
EBIT adjusted	€m	46	84	62	21	214	39	78	23
Ø Capital Employed	€m	1,289	1,335	1,344	1,334	1,334	1,241	1,184	1,144
OCF	€m	(25)	47	613	(300)	334	(94)	92	444
CF from divestm.	€m	11	5	0	0	16	0	(30)	1
CF for investm.	€m	(1)	(3)	(4)	(6)	(14)	(2)	(3)	(5)
FCF	€m	(16)	50	609	(306)	337	(96)	59	440
Employees		5,407	5,372	5,398	5,295	5,295	5,301	3,731	3,781

Marine Systems: Focused Organization – FY 2011/12

Business Area Marine Systems

Kockums (KAB)

Karlskrona / Malmö (SWE)



Submarines /
Naval Surface Vessels

Howaldtswerke - Deutsche Werft (HDW)

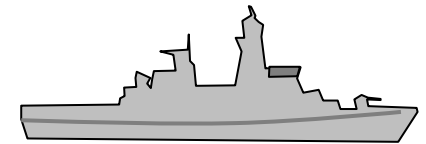
Kiel



Submarines

Blohm + Voss Naval (BVN)

Hamburg



Naval Surface Vessels

Sales (€m): ~ 1,200

Employees: ~ 3,900

Discontinued Operation: Stainless Global

Key figures

		2010/11				FY	2011/12		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	1,483	1,790	1,360	1,412	6,045	1,372	1,618	1,291
Sales	€m	1,605	1,856	1,586	1,692	6,739	1,438	1,768	1,606
EBITDA	€m	48	103	43	(6)	188	(57)	(7)	(86)
EBITDA adjusted	€m	48	103	43	(6)	188	(55)	17	(21)
EBIT	€m	7	59	0	(851)	(785)	(321)	(303)	(145)
EBIT adjusted	€m	7	59	0	(51)	15	(56)	19	(21)
TK Value Added	€m					(1,087)			
Ø Capital Employed	€m	3,362	3,414	3,442	3,356	3,356	2,870	2,700	2,615
OCF	€m	(308)	83	(139)	270	(95)	(215)	(64)	(54)
CF from divestm.	€m	6	(4)	0	0	1	1	(32)	4
CF for investm.	€m	(61)	(52)	(54)	(99)	(266)	(85)	(98)	(94)
Employees		11,196	11,292	11,339	11,490	11,490	11,630	11,771	11,806

Corporate: Overview

Corporate									
		2010/11				2011/12			
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	31	33	32	47	143	33	39	34
Sales	€m	31	33	32	47	143	35	37	34
EBITDA	€m	(78)	(102)	(109)	(37)	(326)	(88)	(109)	(95)
EBIT	€m	(88)	(111)	(120)	(58)	(377)	(99)	(119)	(106)
OCF	€m	258	(452)	(18)	(553)	(766)	221	(340)	1
Employees		2,578	2,649	2,705	2,803	2,803	2,814	2,895	2,986

ThyssenKrupp-specific Key Figures (I): EBIT Definition

Q3 2011/12: Reconciliation “Income from operations” (P&L Structure) to EBIT

P&L Structure

Net sales	10,710
- Cost of sales ¹⁾	(9,345)
- SG&A ¹⁾ , R&D	(1,269)
+/- Other income/expense	(110)
+/- Other gains/losses	310
= Income from operations	296

+/- Income from companies using equity method 14

+/- Finance income/expense (169)
incl. capitalized interest exp. of €10 m

= EBT 141

EBIT definition

Net sales	10,710
- Cost of sales ¹⁾	(9,345)
- SG&A ¹⁾ , R&D	(1,269)
+/- Other income/expense	(110)
+/- Other gains/losses	310
+/- Income from companies using equity method	14
+ Adjustm. for depreciation on cap. interest	11
+/- Adjustm. for oper. items in fin. income/expense	(25)

= EBIT 296

+/- Finance income/expense (169)
incl. capitalized interest exp. of €10 m

- Depreciation on capitalized interest (11)

+/- Operating items in fin. income/expense 25

= EBT 141

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

ThyssenKrupp-specific Key Figures (I): EBIT Definition

9M 2011/12: Reconciliation “Income from operations” (P&L Structure) to EBIT

P&L Structure

Net sales	31,219
- Cost of sales ¹⁾	(27,272)
- SG&A ¹⁾ , R&D	(3,811)
+/- Other income/expense	(209)
+/- Other gains/losses	347
= Income from operations	274

+/- Income from companies using equity method 26

+/- Finance income/expense (433)
incl. capitalized interest exp. of €29 m

= EBT (133)

EBIT definition

Net sales	31,219
- Cost of sales ¹⁾	(27,272)
- SG&A ¹⁾ , R&D	(3,811)
+/- Other income/expense	(209)
+/- Other gains/losses	347
+/- Income from companies using equity method	26
+ Adjustm. for depreciation on cap. interest	32
+/- Operating items in fin. income/expense	7

= EBIT 339

+/- Finance income/expense (433)
incl. capitalized interest exp. of €29 m

- Depreciation on capitalized interest (32)

+/- Operating items in fin. income/expense (7)

= EBT (133)

1) incl. depreciation on capitalized interest expenses of €(32) m

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

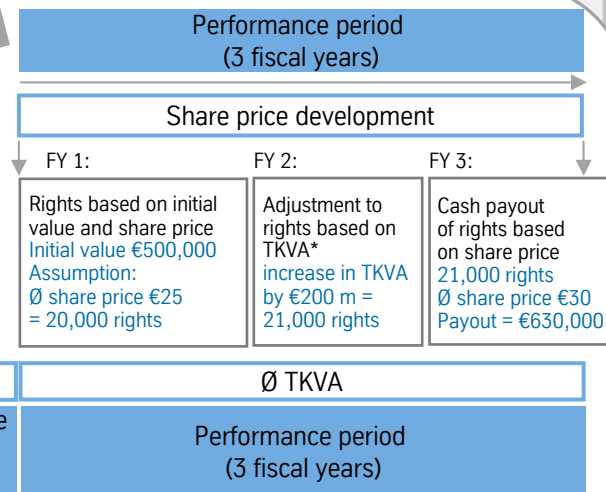
Long Term Incentive plan

- 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)



* increase in Ø TKVA by €200 m = increase in number of rights by 5%
reduction in Ø TKVA by €200 m = reduction in number of rights by 10%

Fixed

Fixed compensation

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

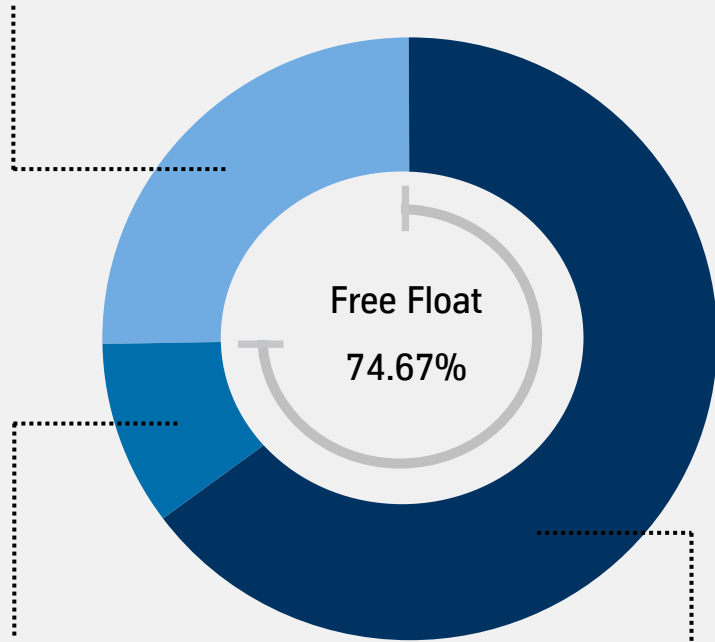
Additional benefits & Pension plans

- 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

Shareholder Structure

AKBH Foundation 25.33%



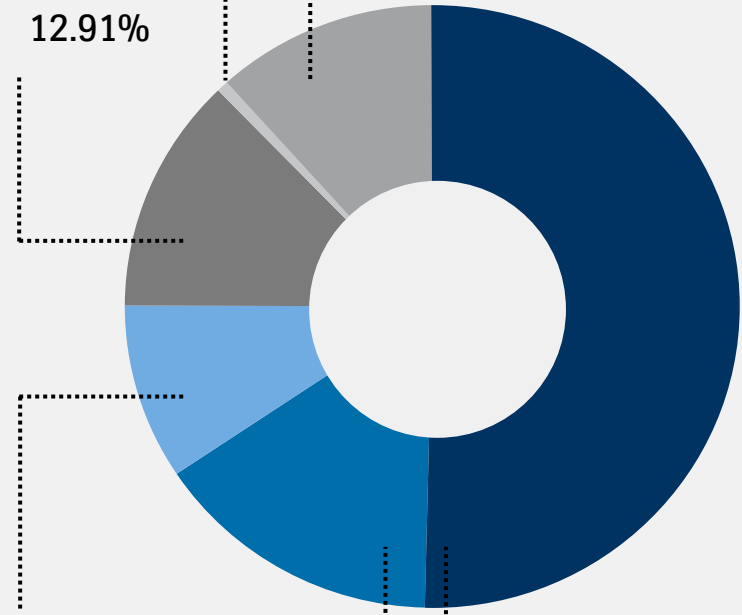
Private Investors 10.00%

International Mutual Funds 64.67%

Undisclosed 11.57%

Rest of World 0.62%

Europe 12.91%



UK/Ireland 9.25%

North America 15.41%

Germany 50.24%
(incl. AKBH-Foundation 25.33%)

Source: ThyssenKrupp Shareholder ID 03/2012, ThyssenKrupp AGM registrations

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.”