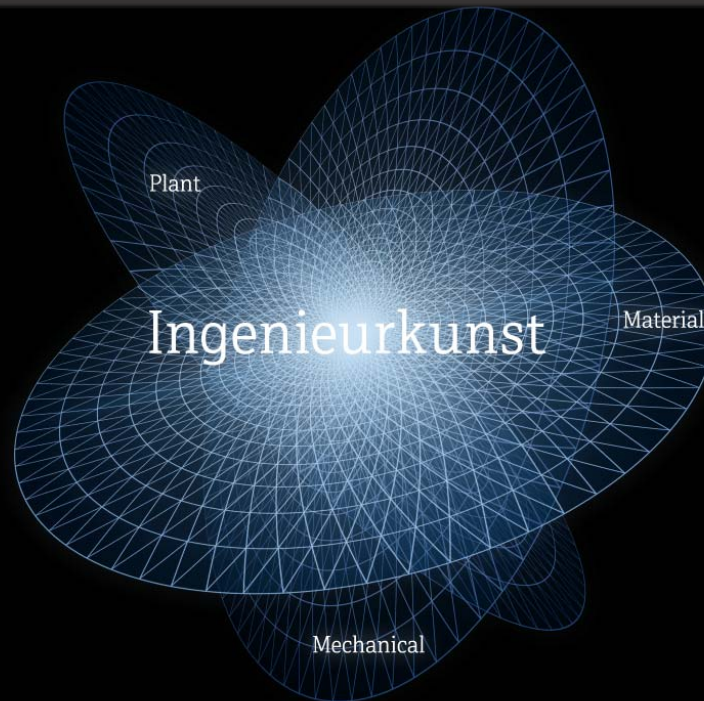


13th Annual General Meeting of ThyssenKrupp AG

Remarks by Dr. Heinrich Hiesinger,
Chairman of the Executive Board

Bochum, January 20, 2012



Developing the future.



ThyssenKrupp

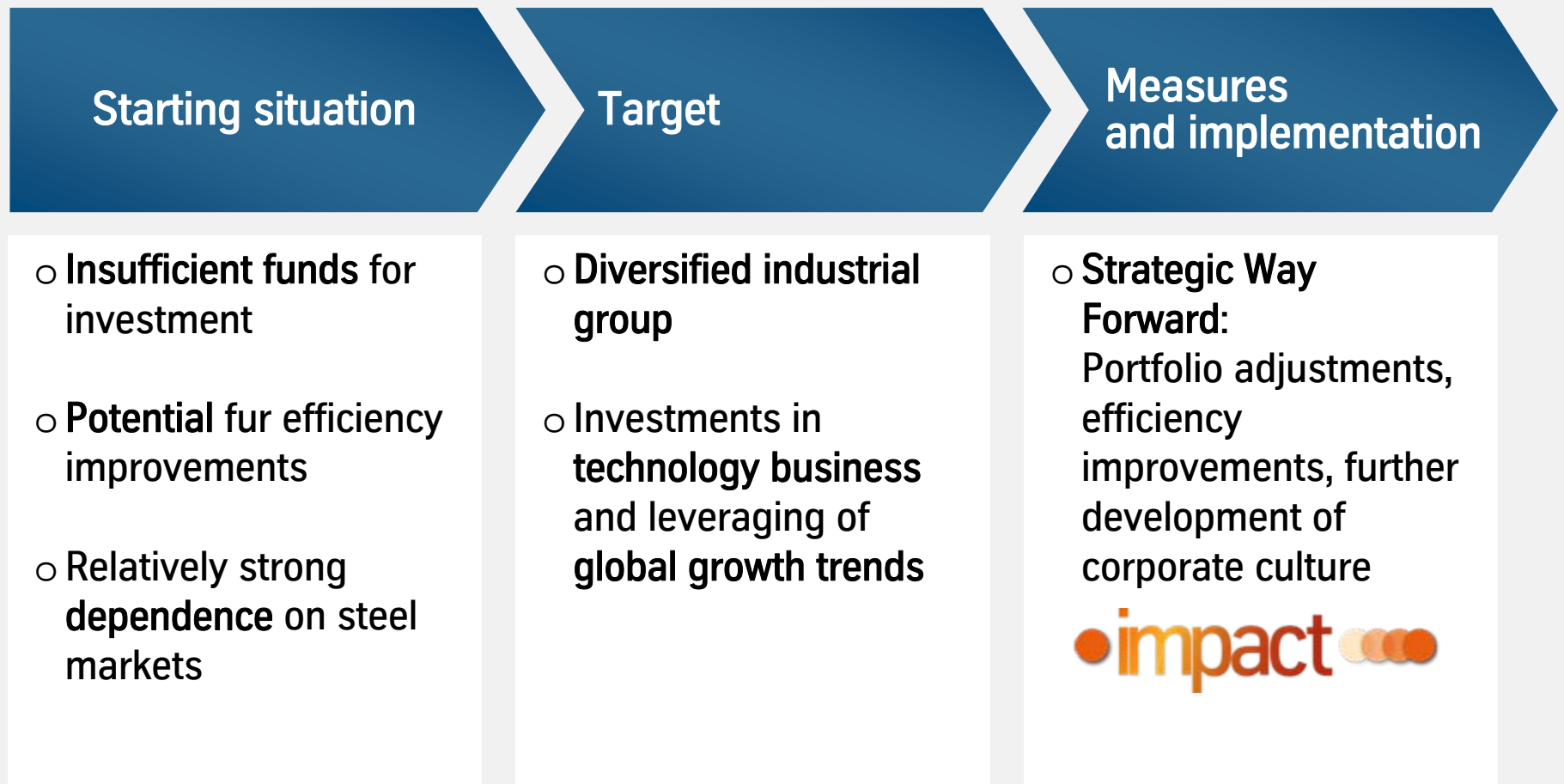
Agenda

1. Where does ThyssenKrupp stand?

2. Where do we want to be?

3. What do we have to do to reach our goals?

Strategic Way Forward in spring 2011



Overview of fiscal year 2010/11

including Inoxum

Order intake

+22%

€50.2 billion

Sales

+15%

€49.1 billion

Adjusted EBIT

+42%

€1.8 billion

Impairment charges:

Steel Americas: €2.1 billion
Inoxum: €0.8 billion

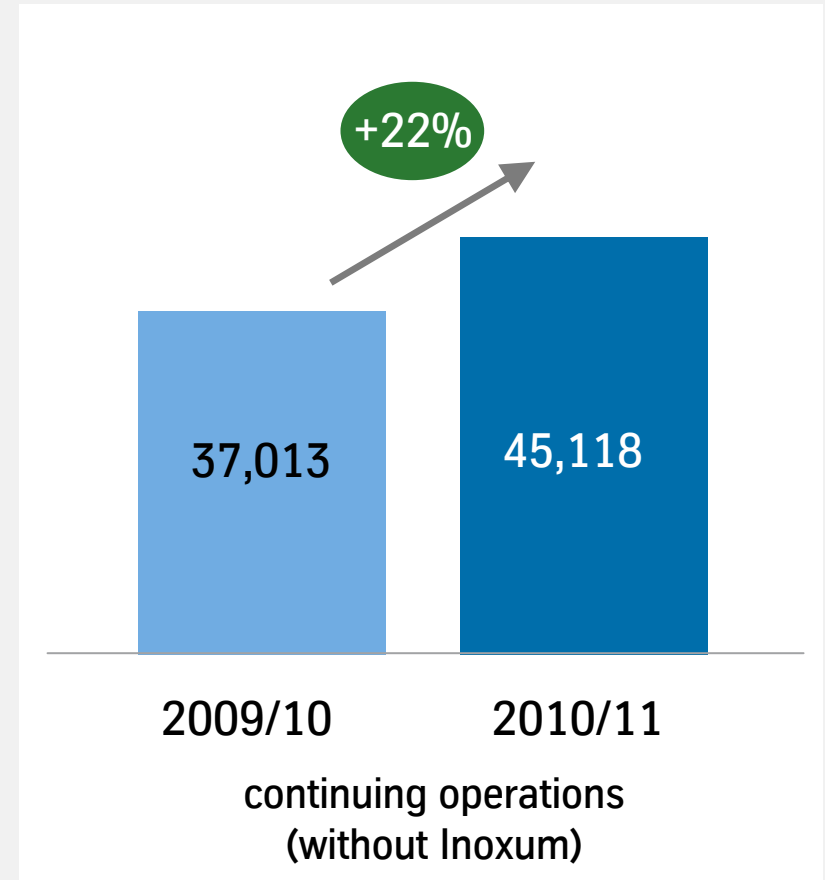
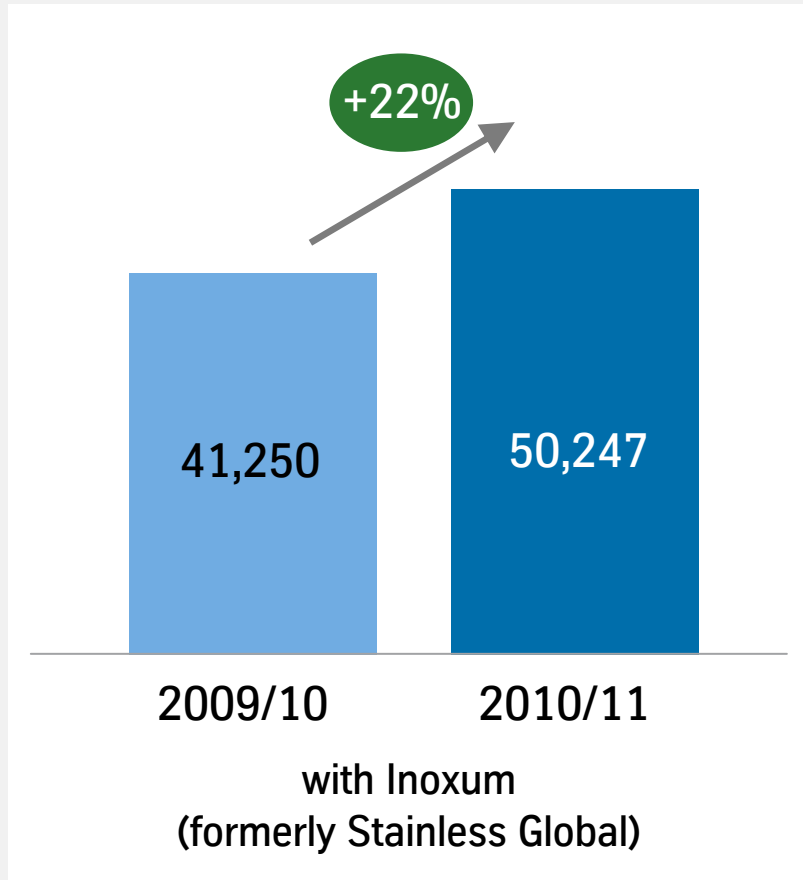


(formerly Stainless Global)

- Carve-out took legal effect at September 30, 2011
- Already reported as a “discontinued operation” in 2010/2011 financial statements

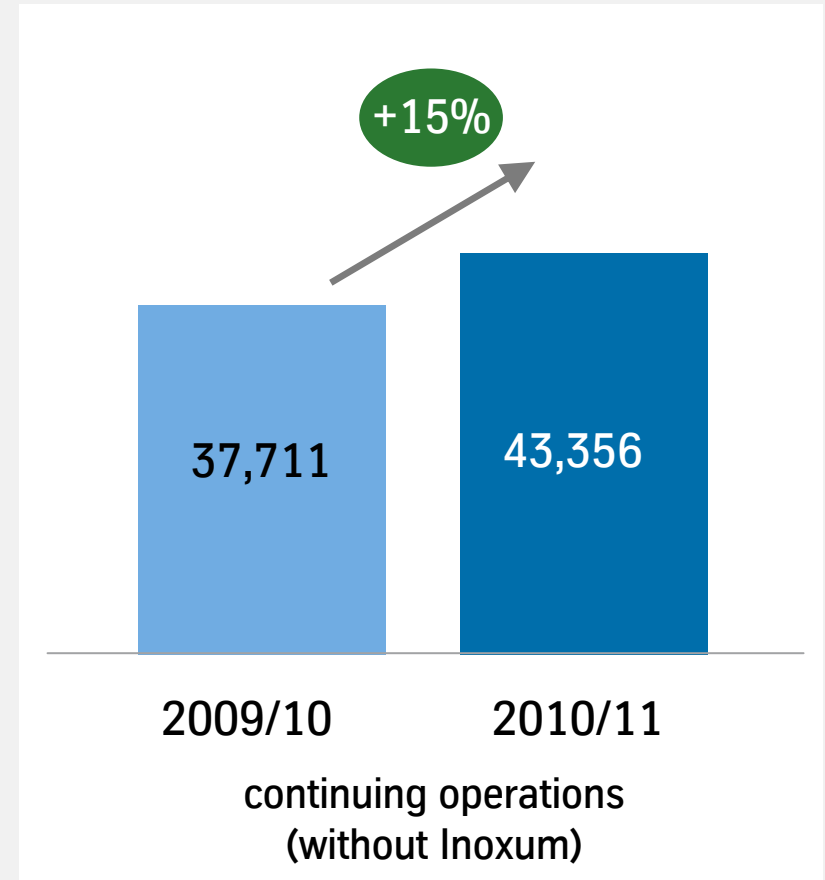
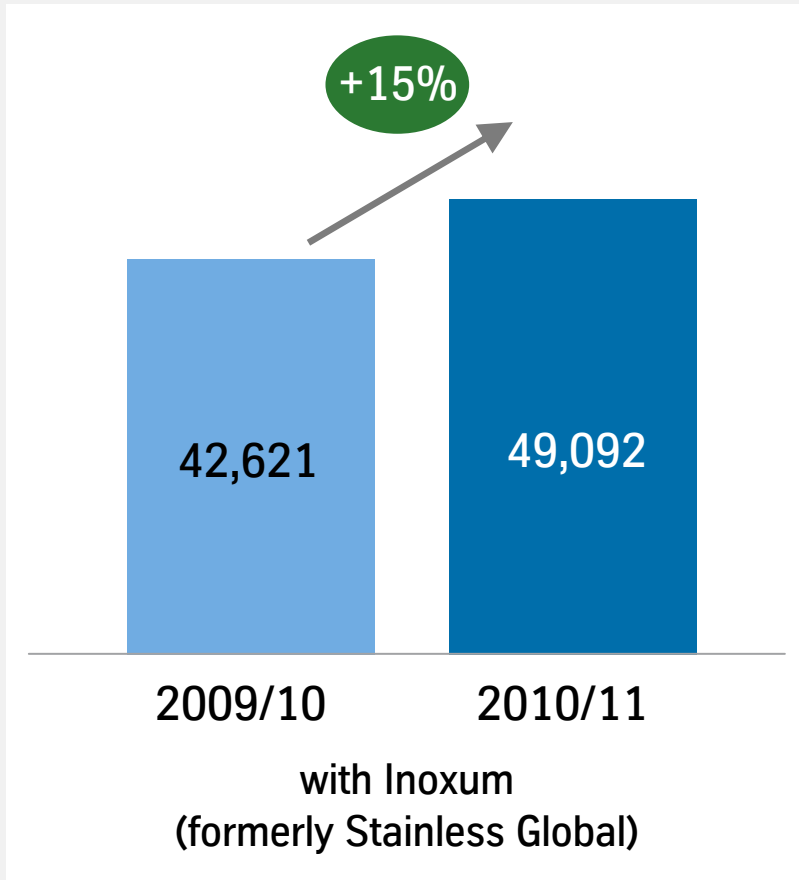
Significant increase in order intake in fiscal 2010/11

in million €

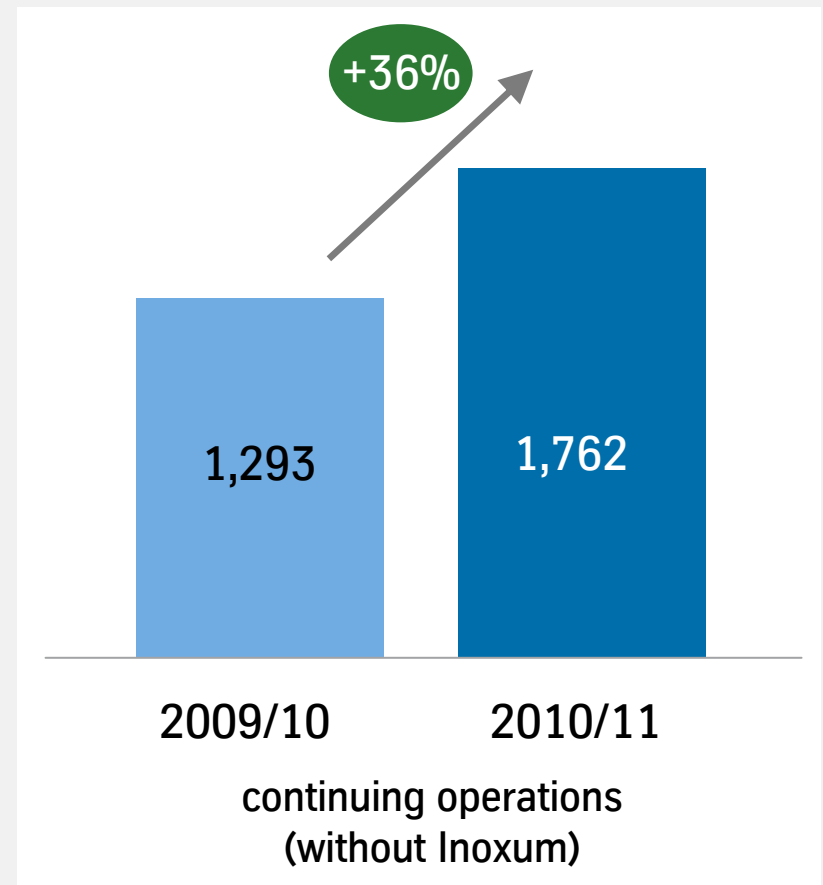
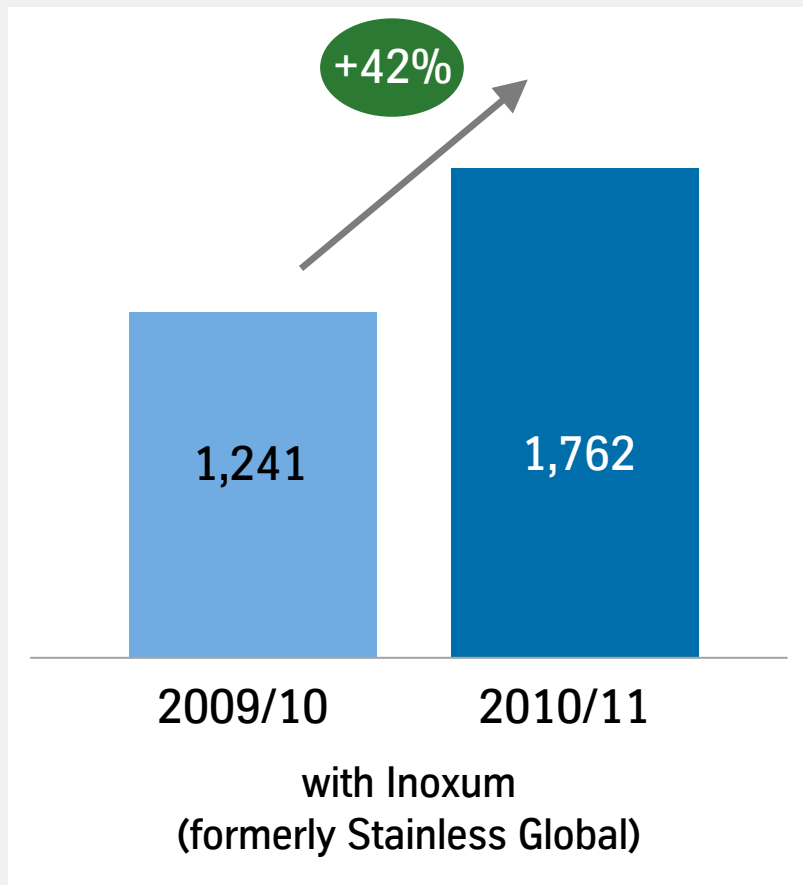


Sales 15% higher in fiscal 2010/11

in million €



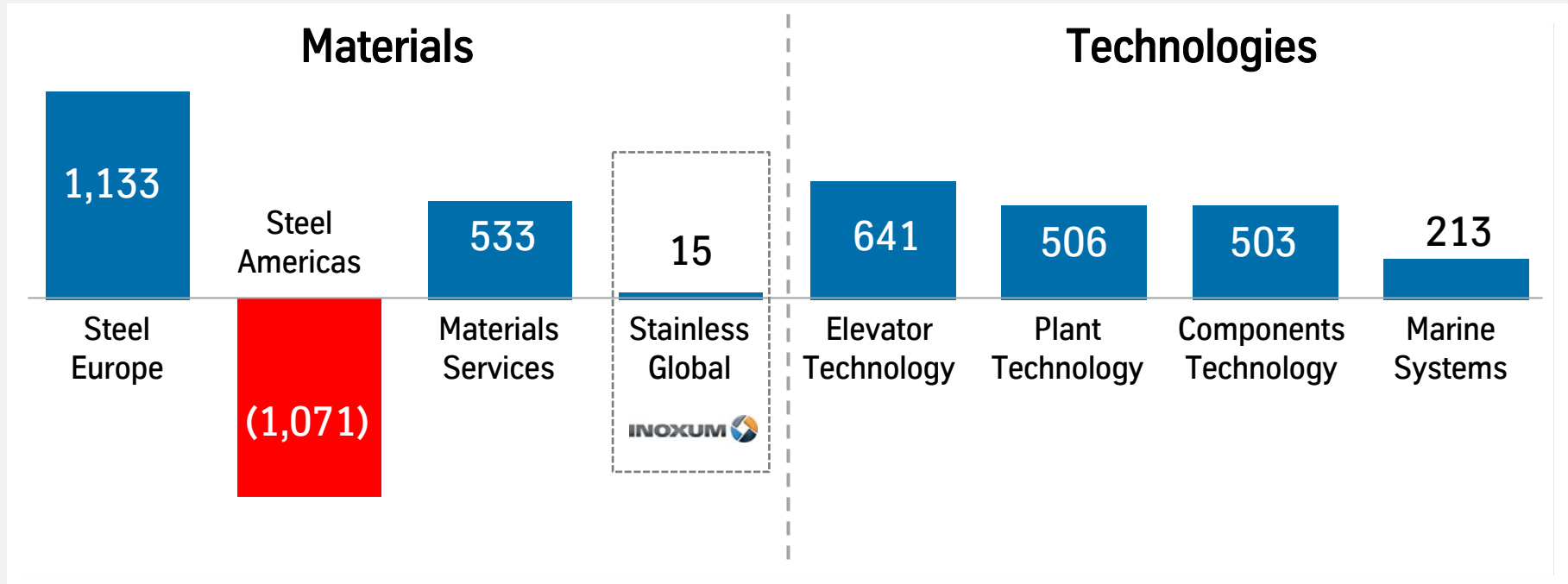
Adjusted EBIT* 2010/11 shows operating performance in million €



*EBIT adjusted for impairment charges for Steel Americas (around €2.1 billion), Inoxum (around €800 million) and other special items.

Six business areas with strong positive earnings contributions

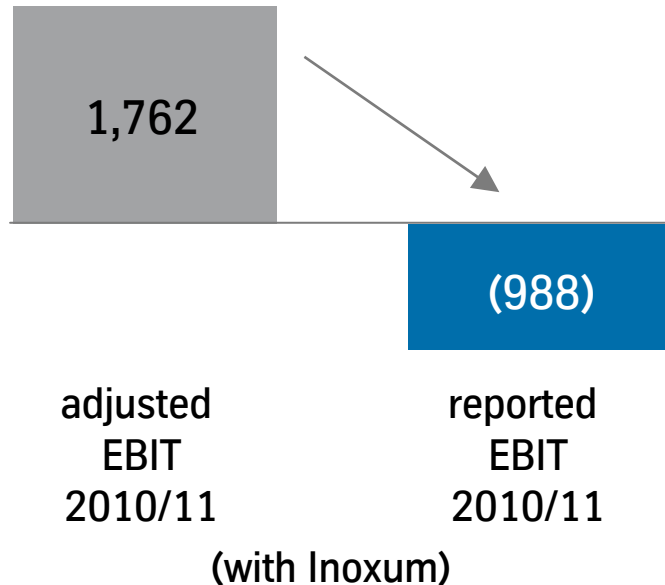
Adjusted EBIT in million € in fiscal 2010/11



- Five business areas increased their earnings substantially
- The Technologies division together accounts for around 75 percent of Group earnings

EBIT 2010/11 strongly impacted by impairment charges

Adjusted EBIT vs. reported EBIT in million €



- Total impairment charges of €2.9 billion result in negative reported EBIT
- Impairment charges for Steel Americas (around €2.1 billion) and Inoxum (around €800 million)
- Book values of Steel Americas and Inoxum no longer in line with market conditions

Impairment charges at Steel Americas

Higher costs

- Cost overruns on the construction of the plant in Brazil
- Delays and additional costs for ramp-up
- Relative strength of Brazilian currency
- Higher cost of capital

Impairment charges
€2.1 billion

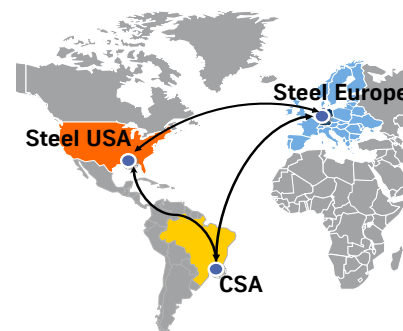
Current situation

- Renewed weakness of markets in Europe and the USA
- Improvement expected in 2nd half with start-up of final coke oven battery



Targets unchanged

- Realize attractive growth and value potential
- Focus on completing commercial ramp-up and optimizing costs



Impairment charges at Inoxum

Valuation adjusted

- Around €290 million goodwill impairment
- Around €510 million fair value adjustments in connection with carve-out
- Reasons: High risk premiums and discounts on valuations of stainless steel producers

Impairment charges
€0.8 billion

Current situation

- Overcapacities mainly in Europe but also in parts of Asia
- Stainless steel market faces consolidation



Targets unchanged

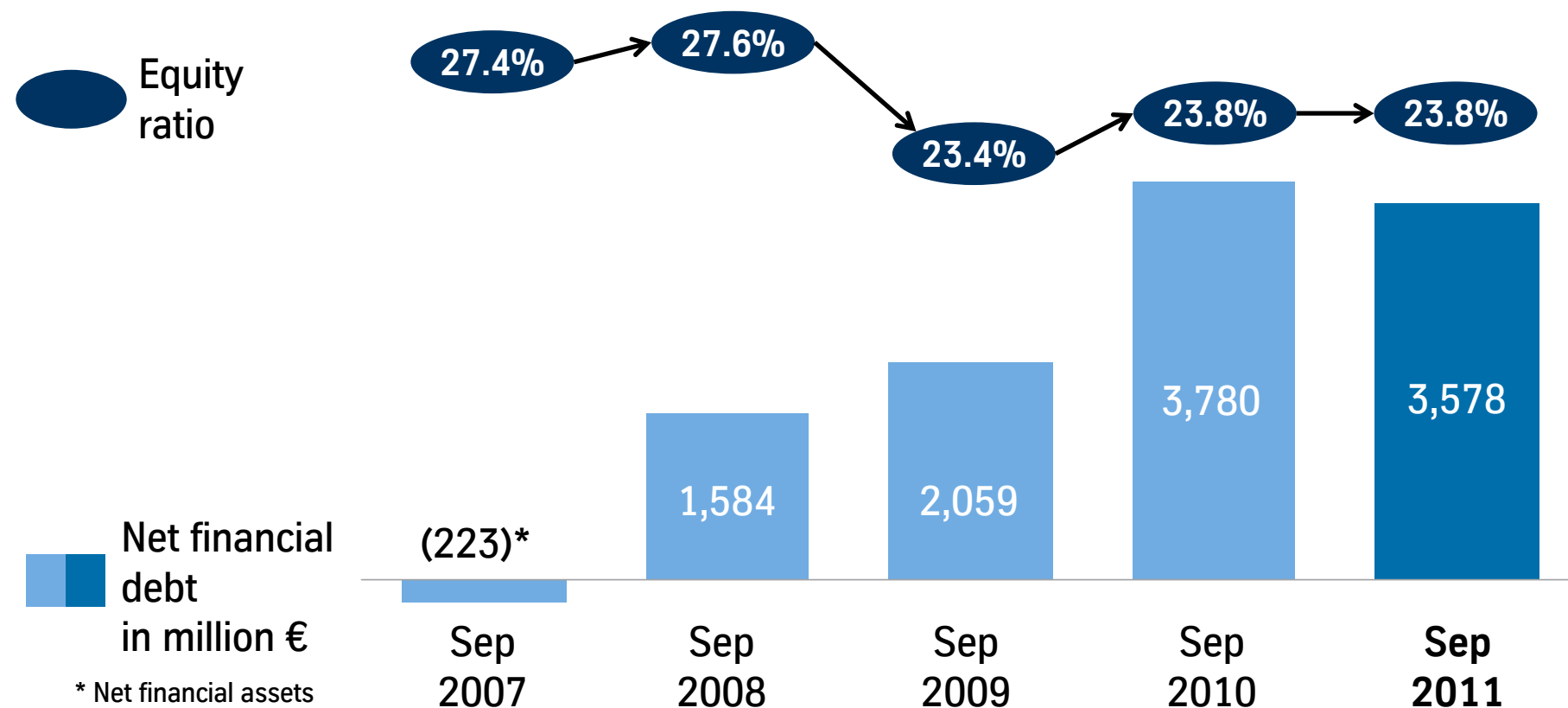
- For ThyssenKrupp: Reduction of cyclicality and complexity and focus on growth fields
- For Inoxum: Earnings and value growth through consolidation

INOXUM 



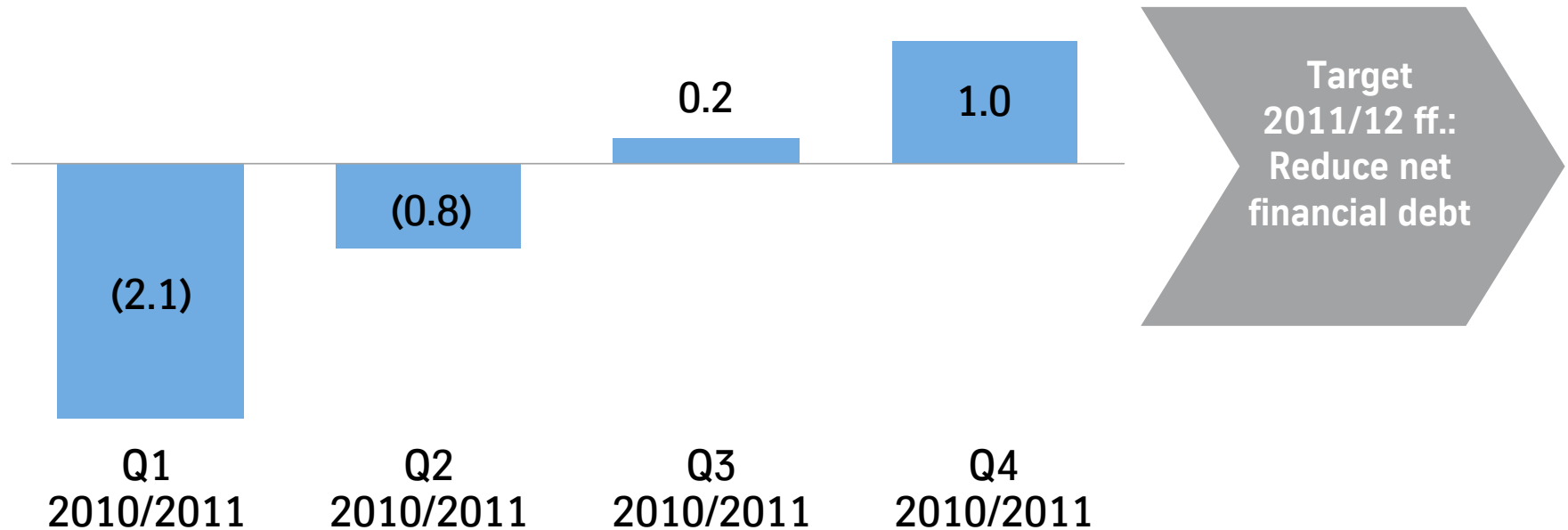
Debt slightly lower – equity ratio stable

Equity ratio and net financial debt



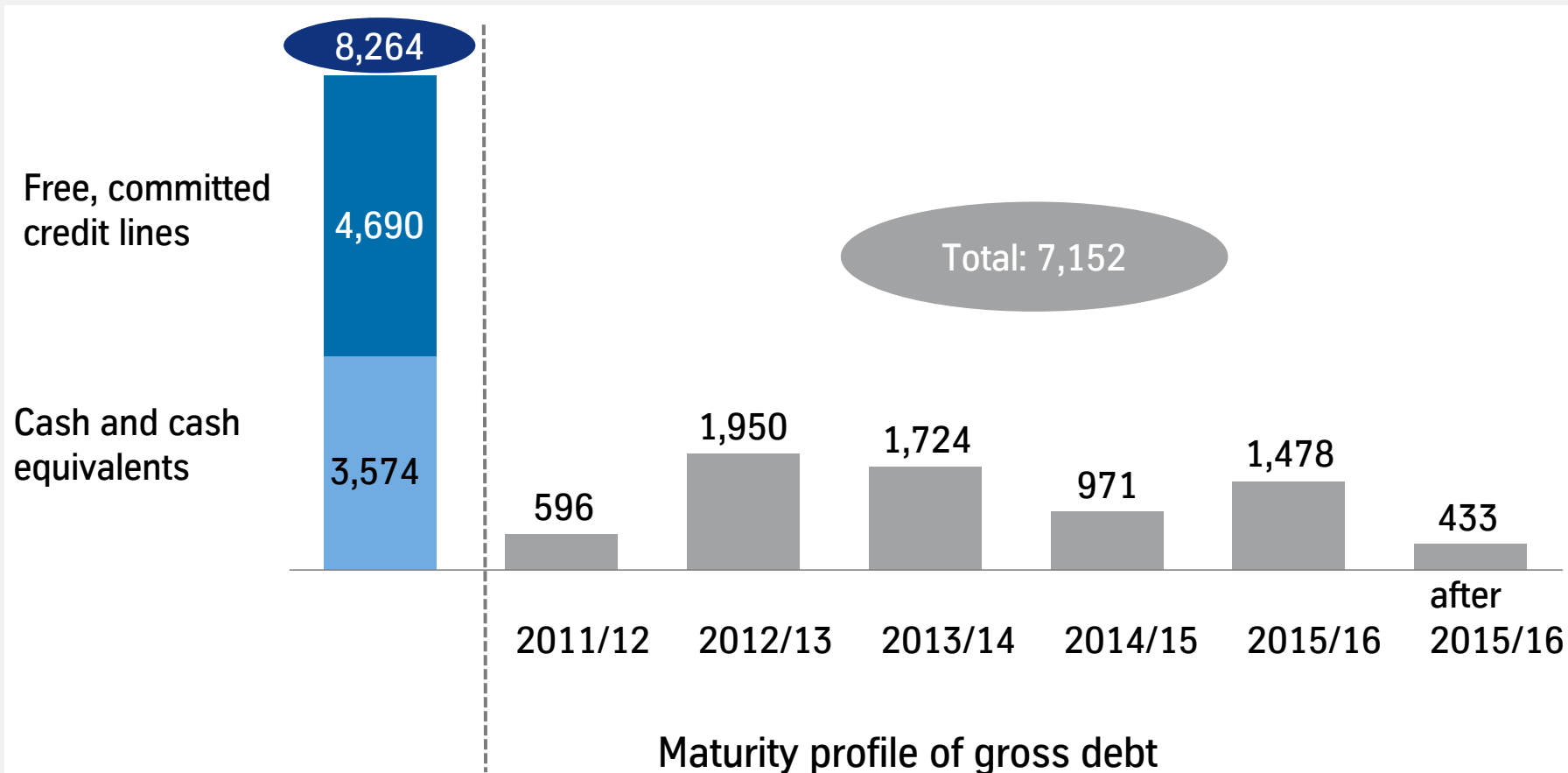
Continuous improvement in cash flow in fiscal 2010/11

in billion €



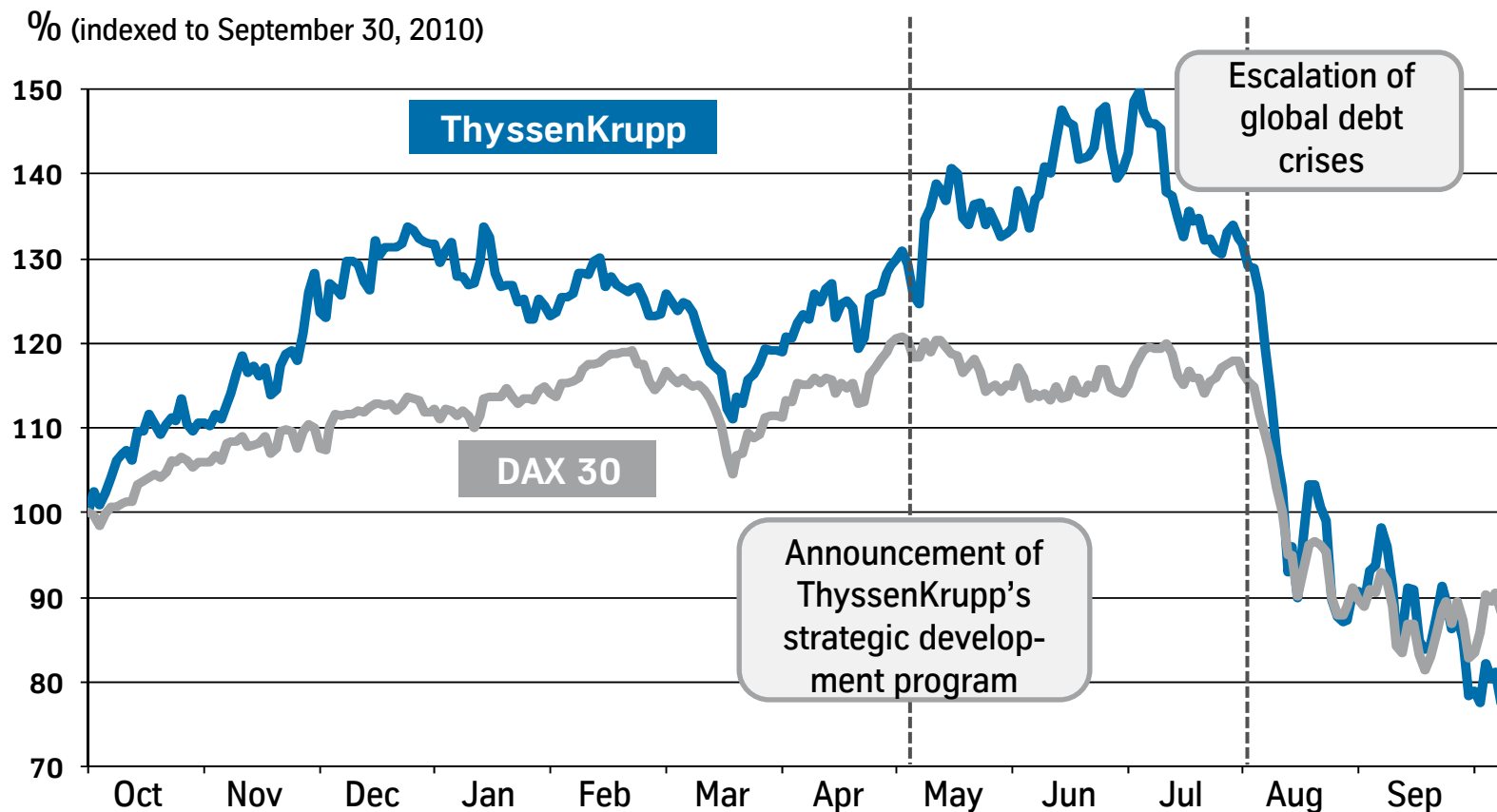
Solid financing situation – no short-term refinancing requirements

Liquidity analysis and maturity profile of gross debt at Sept. 30, 2011 in million €



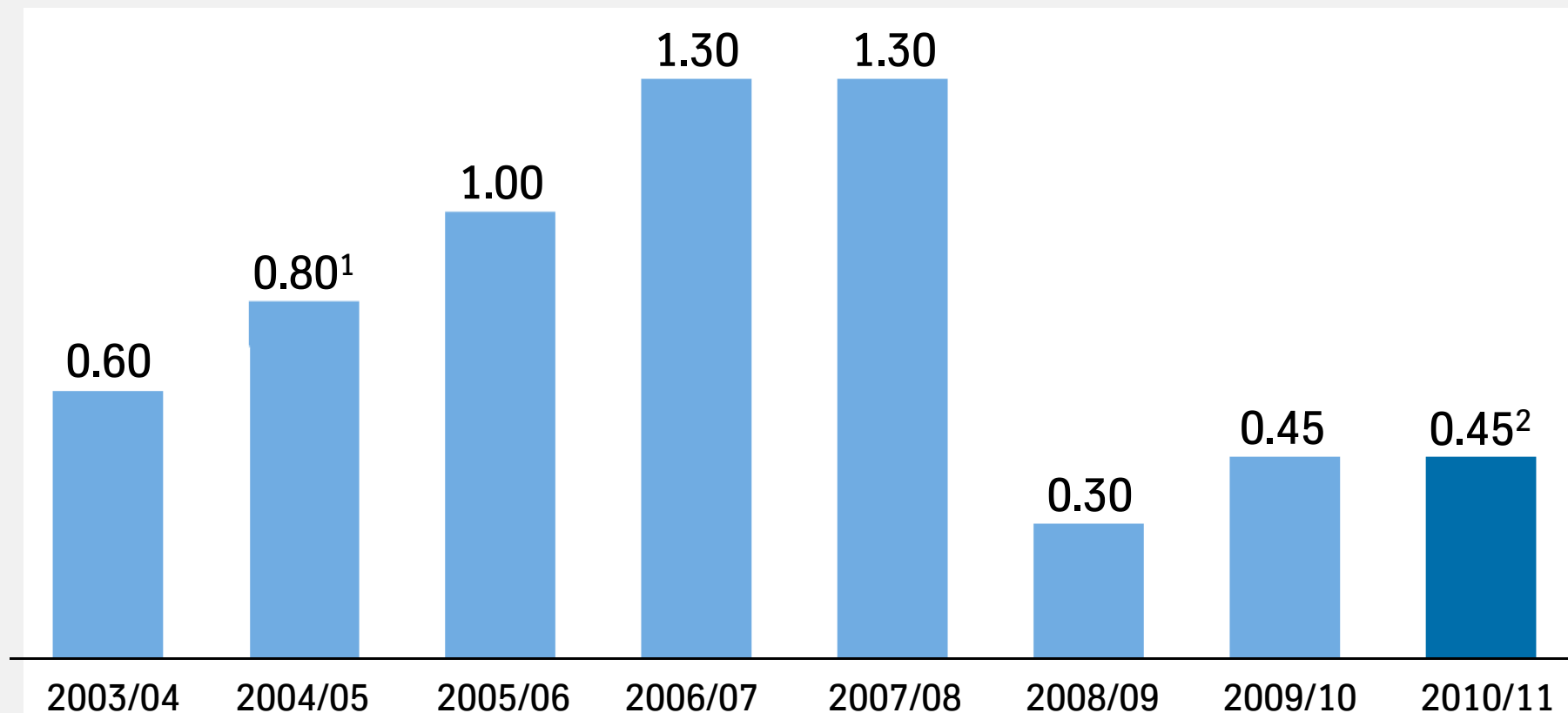
Strategic development program well received by capital market

Performance of ThyssenKrupp stock relative to DAX 30 in fiscal 2010/2011



ThyssenKrupp to maintain dividend continuity

€ per share



¹ Including special dividend of €0.10

² Proposal to the Annual General Meeting

Selective investments made in growth fields

Elevator Technology

Acquisitions in USA and Canada and further small acquisitions in Benelux, Spain, Italy and France



Plant Technology

Acquisition of Otto Corporation in Tokyo (coke plant technology)



Components Technology

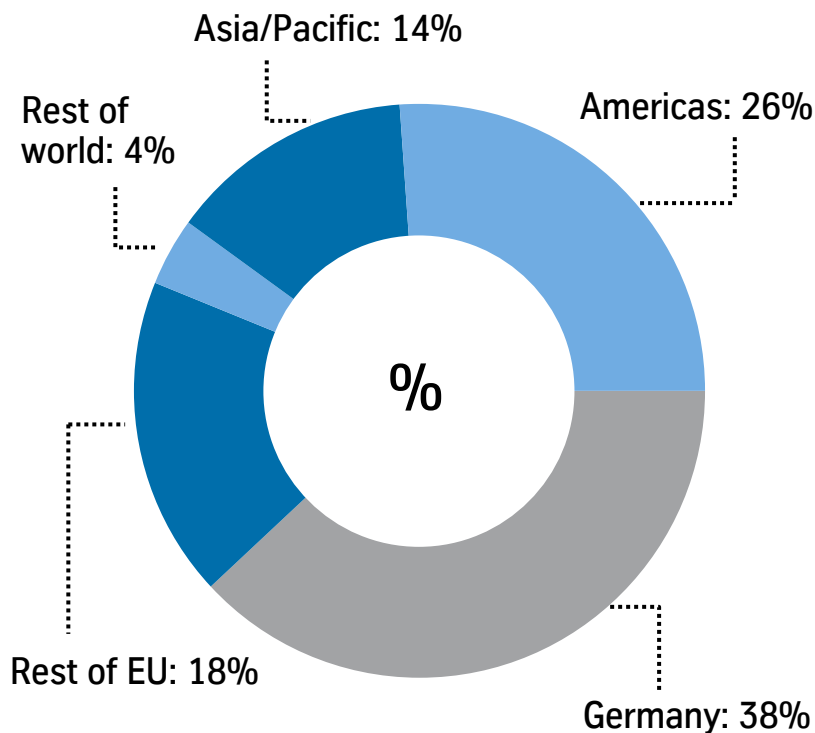
Investment in crankshaft plant in Nanjing, China (construction on schedule; start of production 10/2012)



Our employees at September 30, 2011

including Inoxum

Employees by region



- **Group:**
180,050 employees (+1.5%)
- **Germany:**
69,122 employees (-2.7%)
- **Rest of world:**
110,928 employees (+4.4%)
- **Business Areas:**
Increases in all BAs except Steel Europe and Marine Systems

Q1 2011/12: Difficult start for Materials

Materials



Steel Europe

Volume decline and thus lower EBIT due to continuing inventory draw-downs.
Encouraging signals on the price side (spot market) in January.



Steel Americas

High start-up losses continuing as volumes and capacity utilization still low. Slight recovery on spot market since end of year. No major change expected until 2nd half 2011/12.



Materials Services

Lower sales volumes and lower EBIT. Uncertainty and low raw material prices leading to cautious purchasing behavior.

Q1 2011/12: Solid performance by Technologies

Technologies



Elevator Technology

Solid sales and EBIT performance thanks to stable orders in hand and robust service business. Restructuring measures initiated.



Plant Technology

Solid sales and EBIT performance due to high order backlog.



Components Technology

Stable sales and earnings due to high operating levels at automotive customers.



Marine Systems

Operating earnings normalized in the first quarter, as expected. Negative nonrecurring effects through sale of Blohm & Voss.

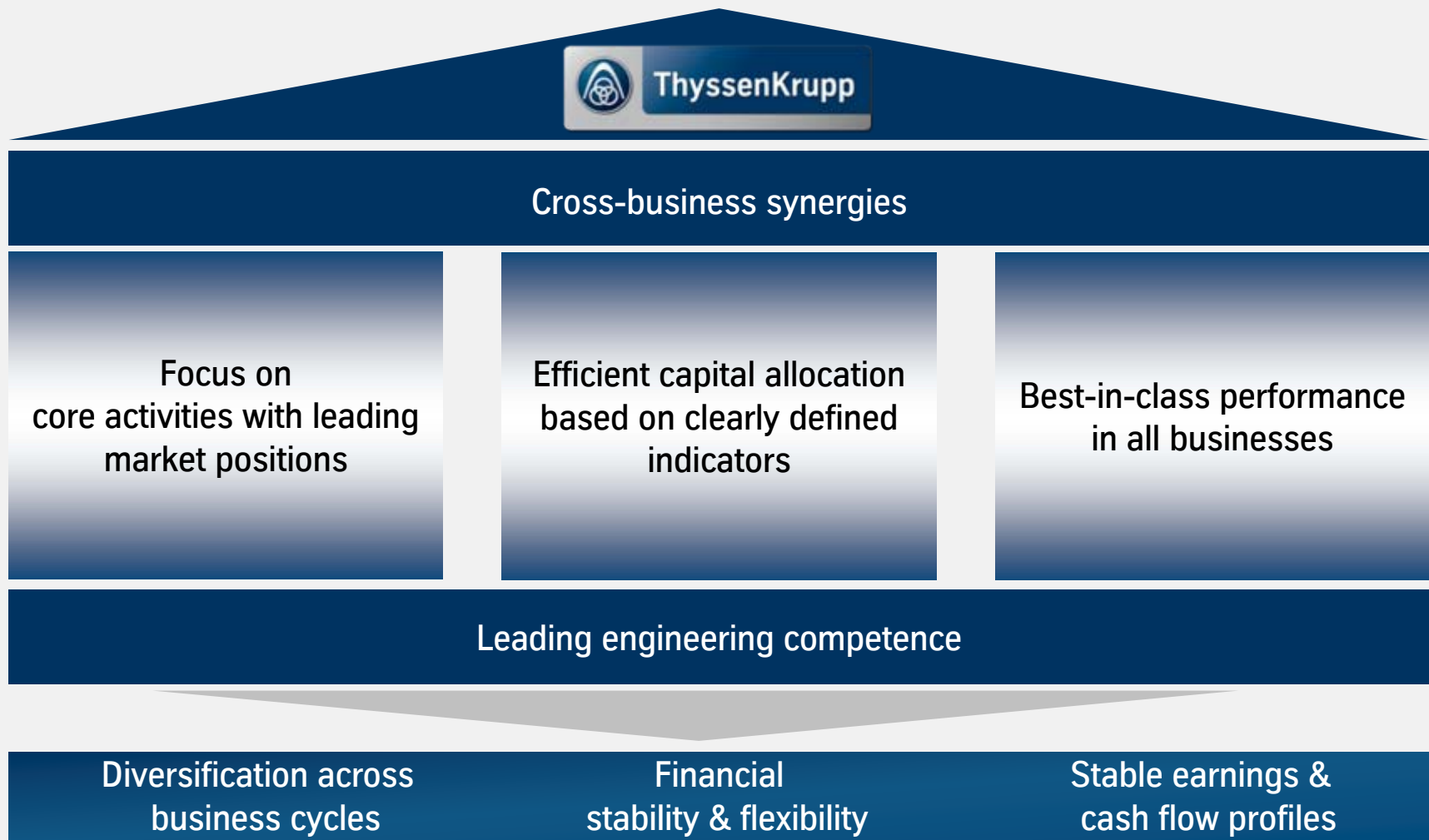
Agenda

1. Where does ThyssenKrupp stand?

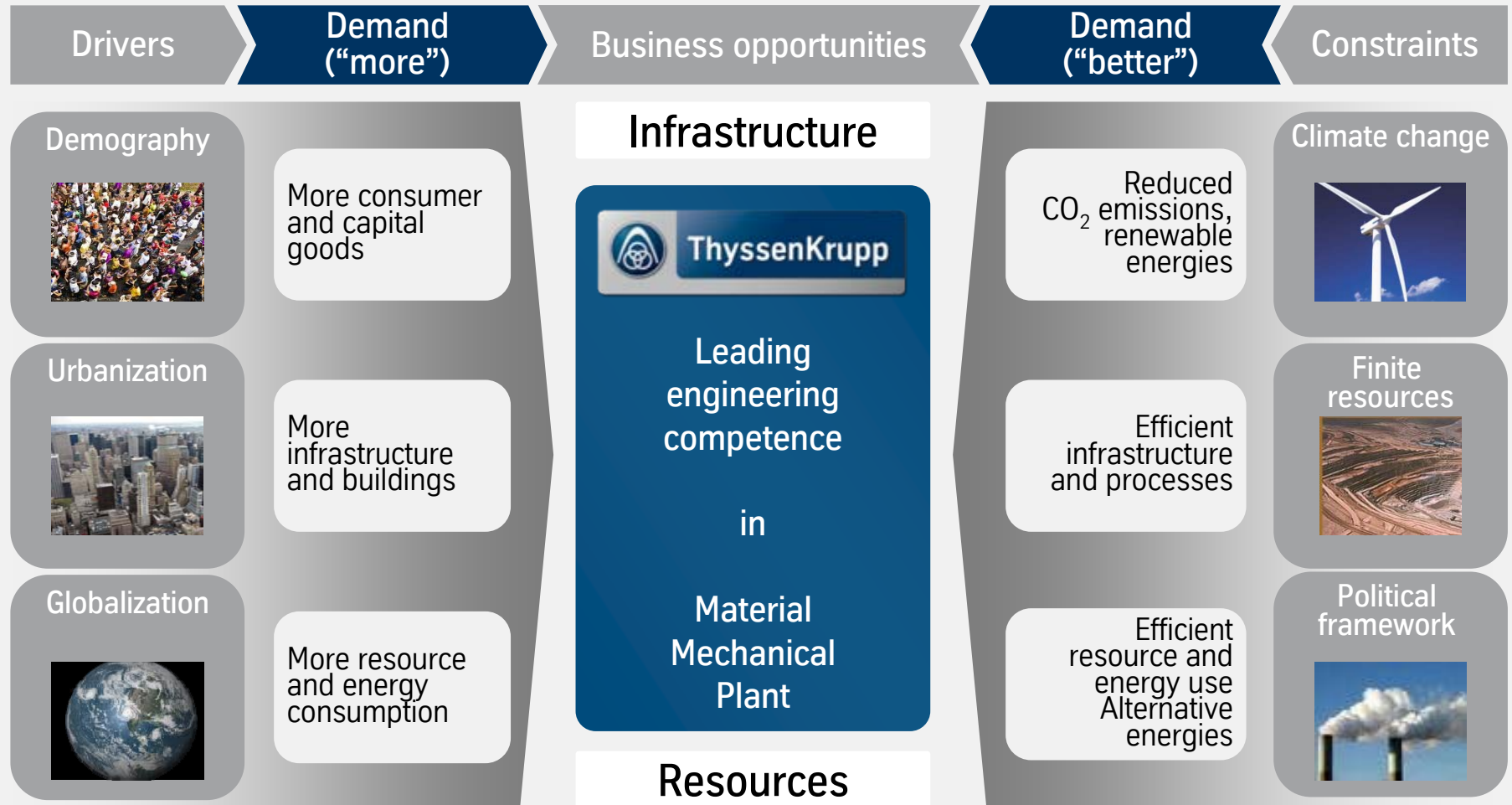
2. Where do we want to be?

3. What do we have to do to reach our goals?

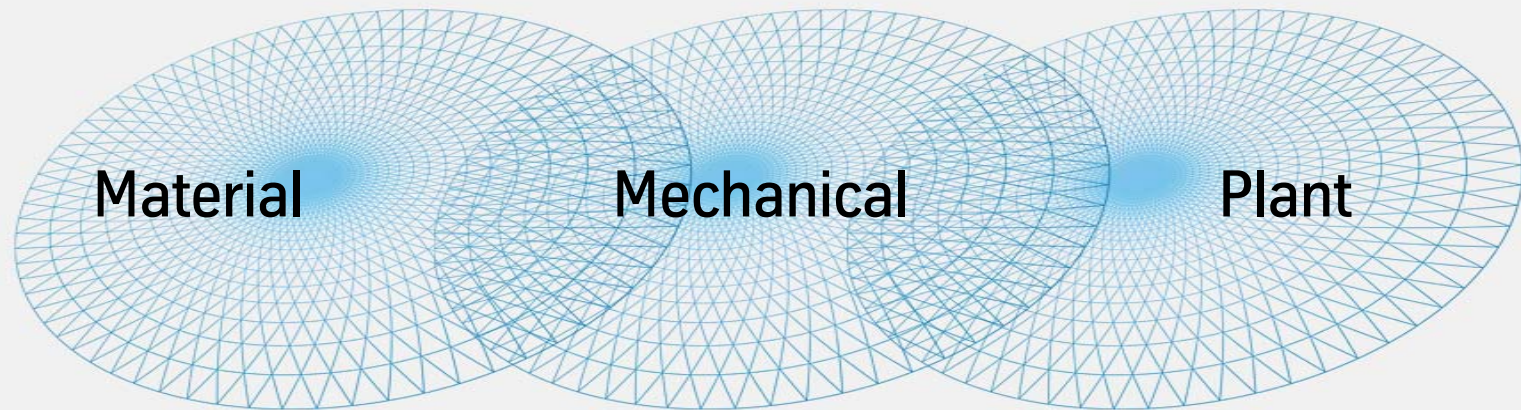
ThyssenKrupp – “The diversified industrial group”



ThyssenKrupp to profit long-term from global mega trends



Leading engineering competence for “better” solutions



InCar[®]



High-strength steel

Up to 40% weight reduction in auto body parts



Elevators/escalators

LEED certified energy efficiency level



Cement plants

Up to 40% less direct CO₂ emissions



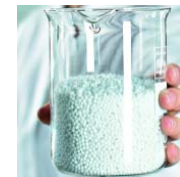
Electrical steel

Reduces losses in transformers to <1%



Slewing bearings

Key components of wind turbines



Poly lactide (PLA)

New process technology based on biomass

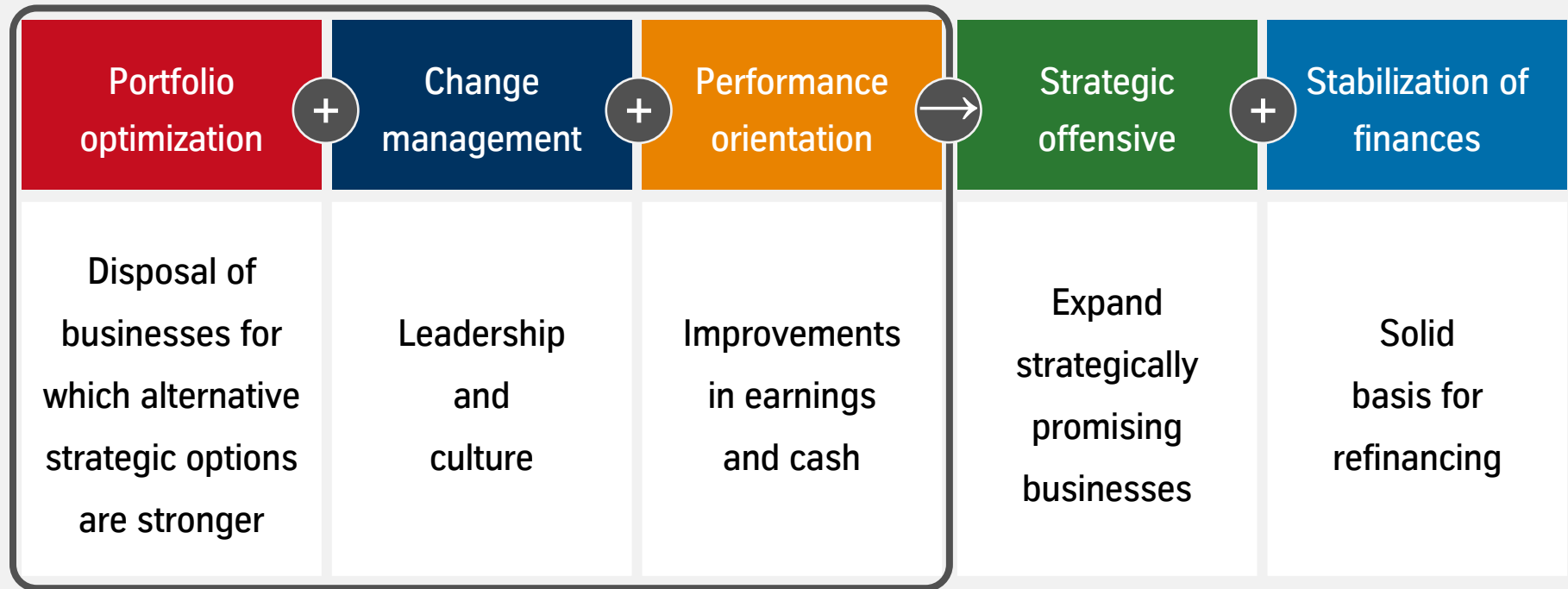
Agenda

1. Where does ThyssenKrupp stand?

2. Where do we want to be?

3. What do we have to do to reach our goals?

ThyssenKrupp Strategic Way Forward



Implementation under way since May 2011
through corporate program



Portfolio optimization running according to plan

Metal Forming

Sale to Gestamp completed in July 2011

Xervon

Sale to Remondis completed in November 2011

Waupaca

Process initiated, banks mandated

Tailored Blanks

Process initiated, banks mandated

Bilstein group/ Presta Steering

Management structure for new entity established;
Sale of spring and stabilizer business planned;
Sale of Brazilian Automotive System business completed in December 2011

Civil shipbuilding

Agreement on sale to Star Capital Partners in December 2011;
Closing expected for Q1 2012

Stainless Global

Carve-out process running according to plan

Stainless Global: Important milestones reached in carve-out

Step 1



- Decision to divest Stainless Global with benefits for Stainless Global and ThyssenKrupp

Step 2



- Carve-out of Stainless Global successfully completed at end of fiscal year 2010/11

- New company name



since Sept. 30, 2011

Step 3

- Disposal of stainless steel business planned
- Various options still being examined:
 - IPO
 - Spin-off
 - Sale

Disposal to be implemented
as planned by end 2012



First initiatives under launched

impact initiative “Customers & Markets”

Customers & Markets



Market know-how
Regional development and growth markets
Customer and service orientation
Account management and cross-selling

Performance & Portfolio

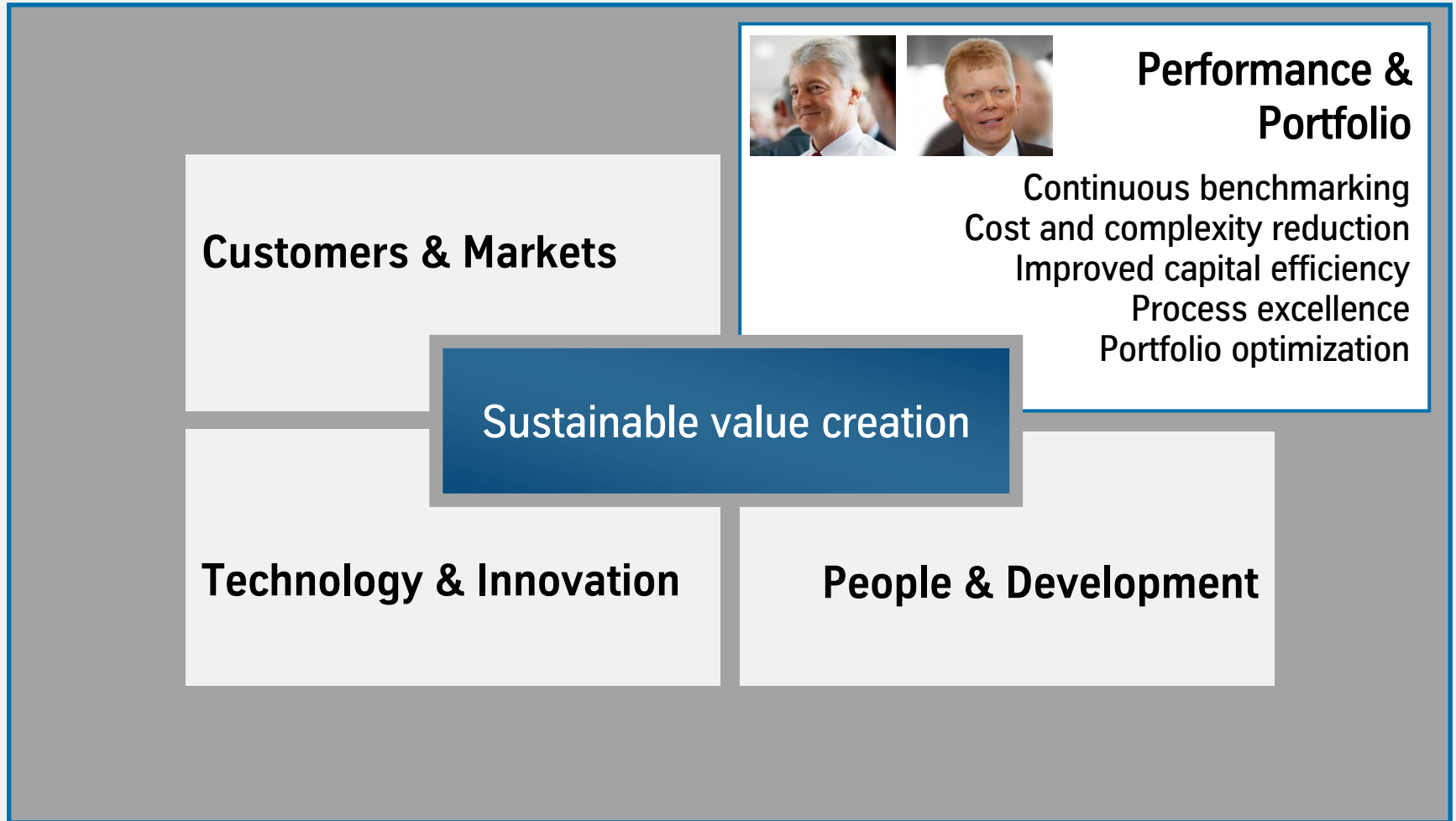
Sustainable value creation

Technology & Innovation

People & Development

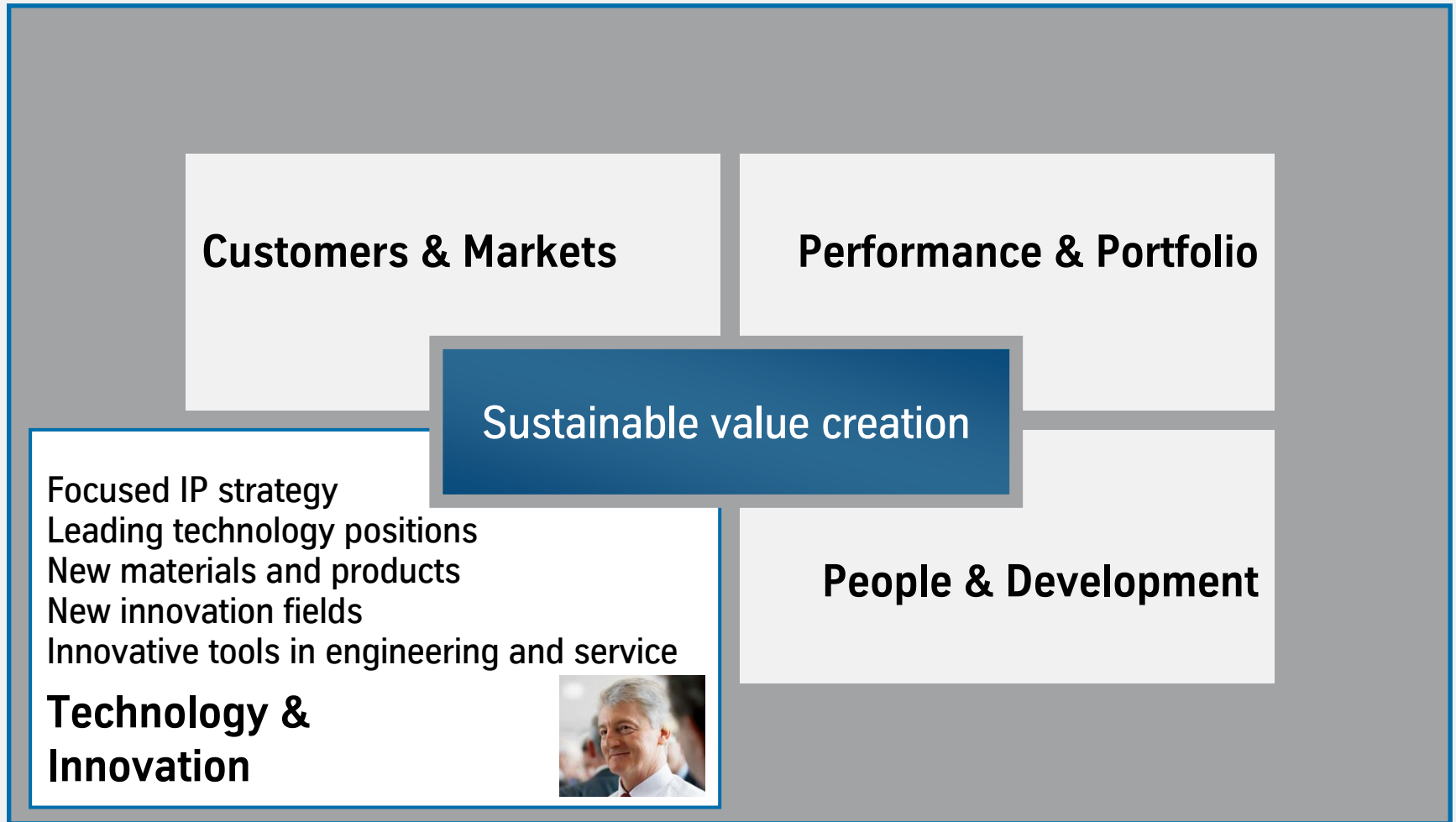
First initiatives under **impact** launched

impact initiative “Performance & Portfolio”



First initiatives under launched

impact initiative “Technology & Innovation”



“Ideas Park” – awakening enthusiasm for technology

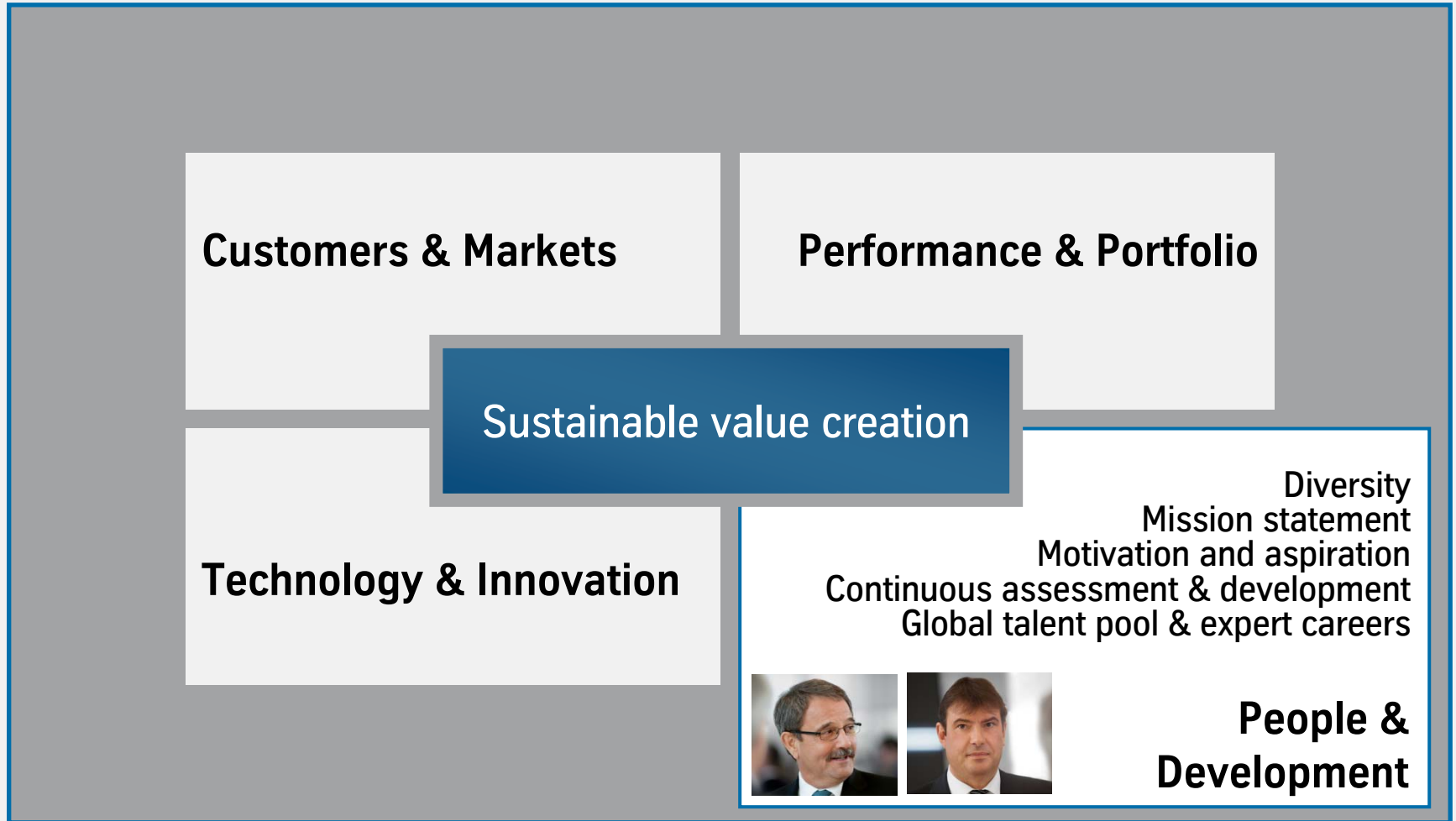
A cross-society initiative – successful since 2004



Next Ideas Park: August 11 to 23, 2012 in Essen

First initiatives under **impact** launched

impact initiative “People & Development”



The new Group mission statement: “We are ThyssenKrupp”

**We are ThyssenKrupp –
the technology and materials company.**

**We meet the challenges of tomorrow
with our customers.**

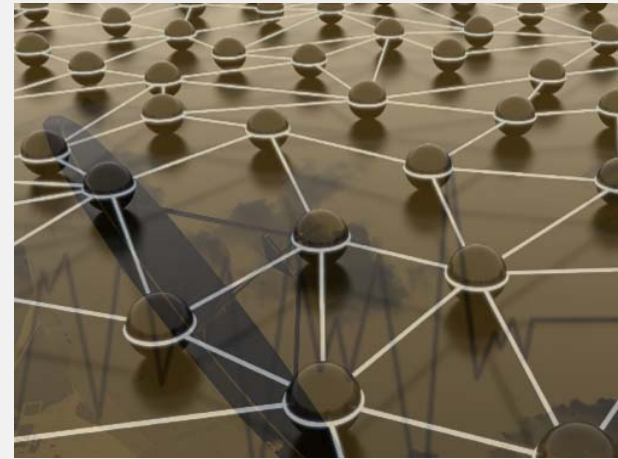
**We hold ourselves to the highest
standards.**

We share common values.

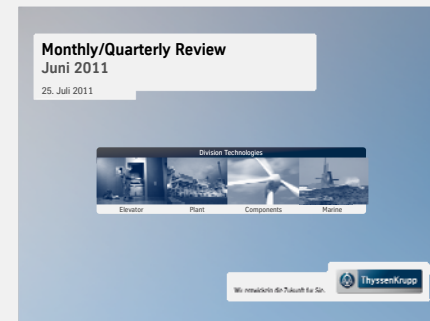


Change process successfully started

Less hierarchy and more joined-up thinking and working



Transparent communication with employees

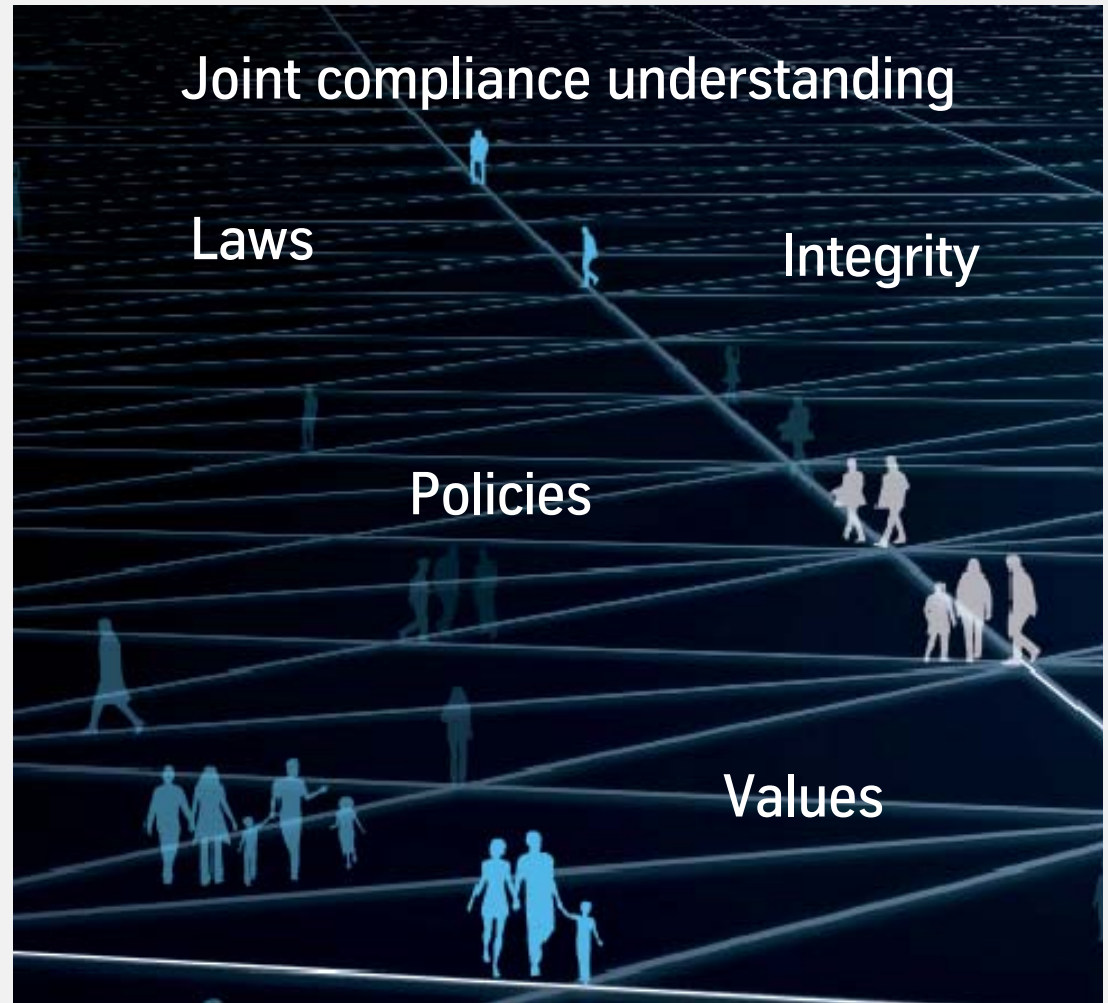


Compliance violations: Zero tolerance

Corruption and cartel violations are not tolerated

For us, bribes and cartel agreements are not a means of winning business

We would rather forgo a contract than act against the law



Optimism despite difficult framework

Challenges...

Debt crises and uncertainty on the financial markets

Weakening of steel market

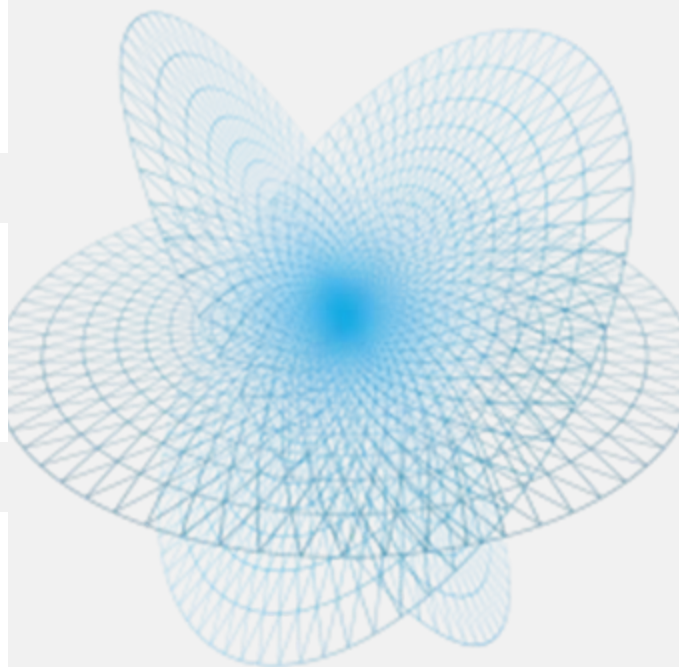
Energy transition in Germany

...and opportunities

Systematic implementation of “impact” will create sustainable value

Evolution into diversified industrial group will increase stability

Long-term growth potential through global trends



Summary

Where does ThyssenKrupp stand?



Positive operating performance despite difficult situation at Steel Americas

Not enough funds to develop all businesses optimally

Where do we want to be?



Diversified industrial group with strong businesses in attractive growth markets

Reduced dependence on individual businesses and regions

What do we have to do to reach our goals?



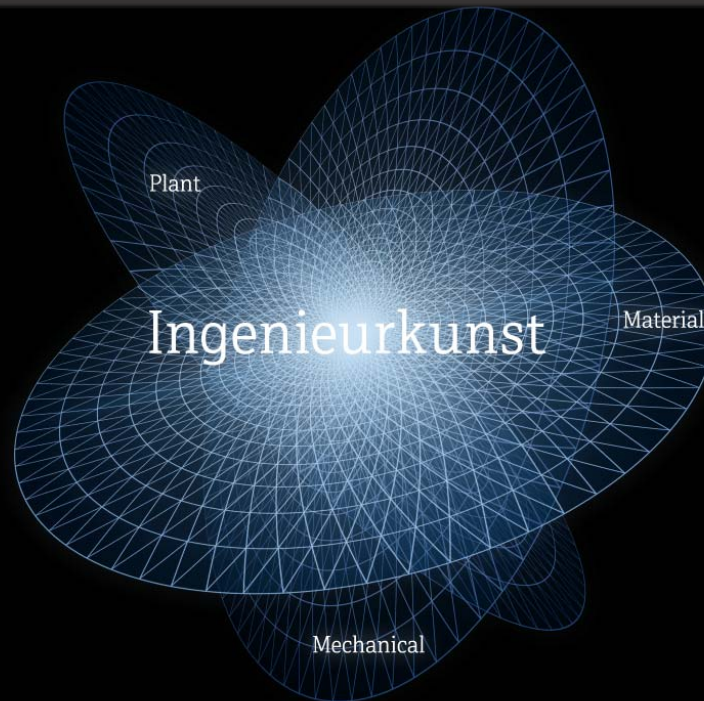
Implementation of corporate program “impact”

Investment in growth areas as soon as financial scope is available

13th Annual General Meeting of ThyssenKrupp AG

Remarks by Dr. Heinrich Hiesinger,
Chairman of the Executive Board

Bochum, January 20, 2012



Developing the future.



ThyssenKrupp