



**Declaration by the Executive Board and Supervisory Board
of ThyssenKrupp AG
on the recommendations of the
“Government Commission on the German Corporate Governance Code”
in accordance with Art. 161 of the Stock Corporation Act (AktG)**

Since issuing its last declaration of conformity as at October 1, 2011, ThyssenKrupp AG has complied with all recommendations of the Government Commission on the German Corporate Governance Code (Code) as amended on May 26, 2010, published by the Federal Ministry of Justice in the official section of the Federal Gazette (“Bundesanzeiger”). ThyssenKrupp AG has also complied with the recommendations of the Code as amended on May 15, 2012 since its publication in the Federal Gazette, and will continue to comply with these recommendations with one exception:

In accordance with Art. 14 par. 1 of the Articles of Association of ThyssenKrupp AG, the members of the Supervisory Board of ThyssenKrupp AG receive both fixed and performance-based compensation. The performance-based compensation comprises compensation relating to the long-term performance of the Company as well as a bonus based on the annual dividend. Depending on the decision of the Annual General Meeting on the disposition of unappropriated net income and the development of the different assessment bases for the variable compensation elements, the short-term variable compensation may be higher than the long-term variable compensation. This would then not comply with the recommendation in Section 5.4.6 par. 2 sentence 2 of the Code as amended on May 15, 2012. The composition of the compensation for Supervisory Board members as set out in the Articles of Association was resolved by the Annual General Meeting on January 19, 2007 and complied with the German Corporate Governance Code until the amendments of May 15, 2012.

The Supervisory Board and Executive Board of ThyssenKrupp AG have resolved not to propose a change to Supervisory Board compensation to the Annual General Meeting on January 18, 2013 as ThyssenKrupp is currently undergoing a significant change process in view of the planned combination of ThyssenKrupp’s stainless steel business with Outokumpu and the planned disposal of the Brazilian and US steel mills in the Steel Americas business area. As a result, reliable figures are not available at present to allow us to submit an appropriate proposal to the Annual General Meeting on adapting Supervisory Board compensation. The Supervisory Board and Executive Board will review the situation in the coming year to decide whether a corresponding change and adaptation in line with the amended Code recommendation should be proposed to the 2014 Annual General Meeting.

Duisburg/Essen, October 1, 2012

For the Supervisory Board

- Cromme -

For the Executive Board

- Hiesinger -