

Charts on 2nd Quarter 2013/14

May 13, 2014

Dr. Heinrich Hiesinger, CEO

Guido Kerkhoff, CFO

Developing the future.



ThyssenKrupp

Agenda

- **Dr. Heinrich Hiesinger, CEO**
Strategic Way Forward, Key Figures and Group Outlook
- **Guido Kerkhoff, CFO**
Group Performance, Financials and Conclusion



H1 2013/14: Progress in De-Risking Supporting Group Transformation



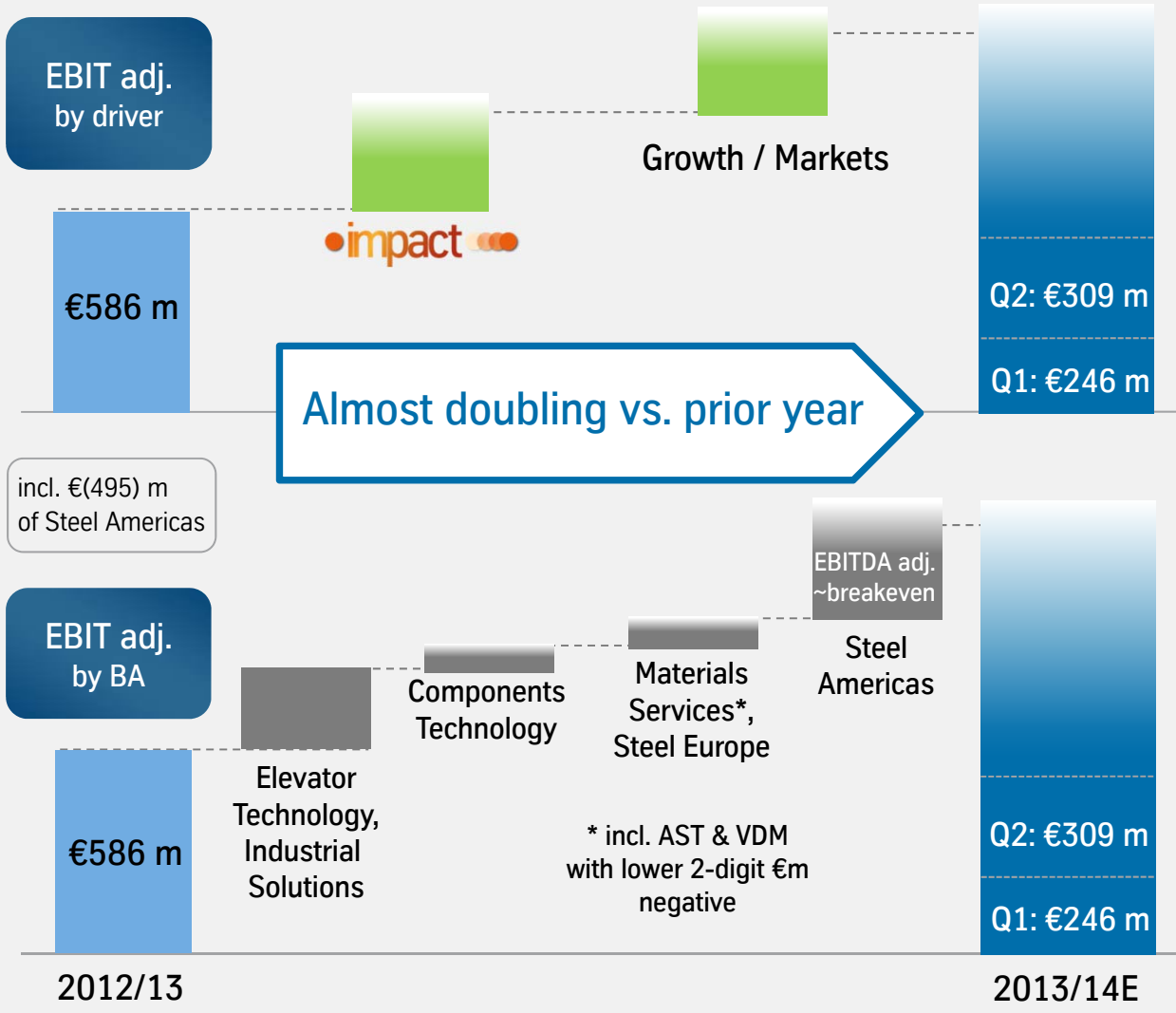
- ✓ Significantly reduced losses/cash drain at Steel Americas by sale of Steel USA, slab supply contract & operational improvements CSA (EBITDA adj. ~breakeven in 13/14)
- ✓ Termination of Outokumpu exposure through asset swap and sale of 29.9% stake
- ✓ Exit from virtually all postretirement healthcare obligations
- ✓ Settlement of Deutsche Bahn damage claims
- ✓ Strengthening of equity and further deleveraging through capital increase
Bond placement and new syn loan adding to solid financial situation

Financial Highlights Q2 and Outlook FY

- ▶ **Order Intake**
€10.2 bn
 - Capital Goods: H1 yoy up by 4%; Q2 yoy broadly stable
 - Materials: H1 yoy up by 3%; Q2 yoy and qoq up
- ▶ **EBIT adjusted**
€309 m
 - H1 yoy up by 87%; Q2 yoy 60% up and qoq 26% up
 - Positive contribution from 5 BAs; Steel Americas EBITDA adj. ~breakeven
- ▶ **Net Income***
€269 m
 - Return to positive quarterly Net Income
 - H1 with €204 m well on track to achieve FY target
- ▶ **NFD**
€3.96 bn
 - NFD yoy down by >€1.3 bn and qoq down by ~€0.5 bn
- ▶ **•impact**
~€290 m
 - >50% of cost savings targeted in FY achieved in H1
- ▶ **Sales & EBIT adj.**
Outlook revised upwards
 - Sales: up by mid to higher single-digit % (adj. for F/X and portfolio changes)
 - EBIT adj.: almost doubling vs. prior year (€586 m) (incl. AST & VDM)

* Full Group; attributable to ThyssenKrupp AG's stockholders

Sales* Growing at Mid to Higher 1-Digit % Rate and EBIT Almost Doubling



FCF before divest

Low 3-digit m€ negative now including:

- DB settlement payment
- AST & VDM
 - NWC requirements
 - Capex requirements (Group Capex: max €1.4 bn)
- NWC increase Steel USA (compensation payment in CF from divestments)
- Higher sales growth

* adjusted for F/X and portfolio changes

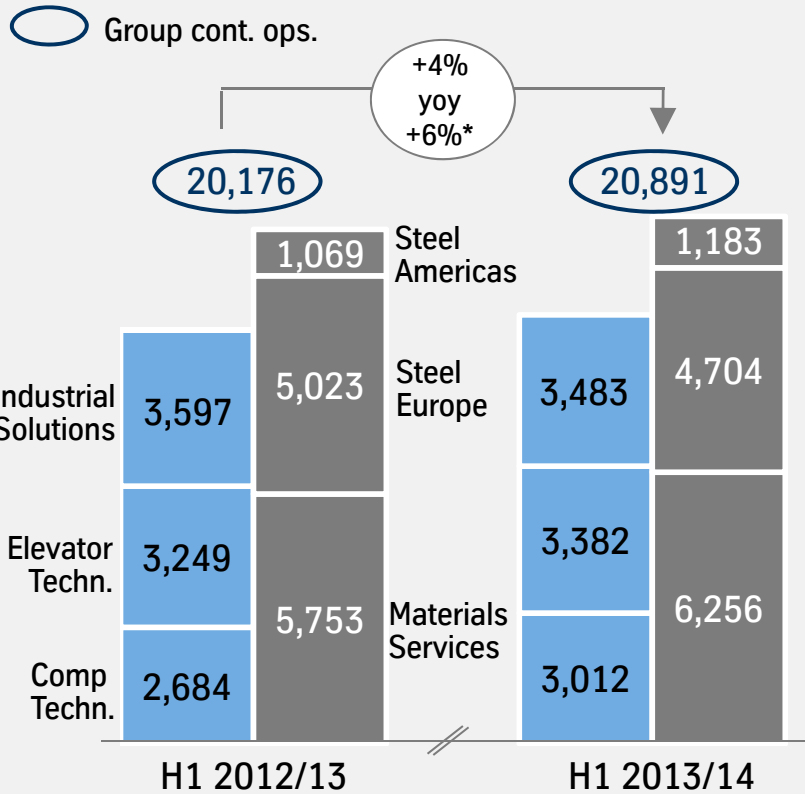
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-



Improving Group Orders YTD

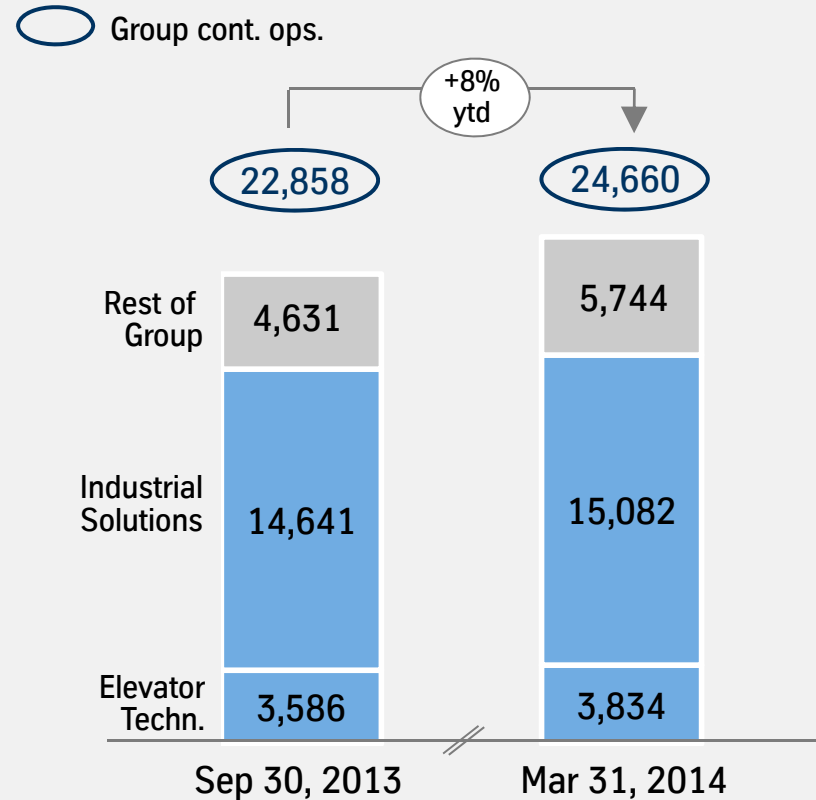
Order intake – continuing operations (million €)



- CT: stronger auto markets and recovery of wind energy
- ET: growth mainly from China (NI) and the US
- IS: relatively stable on high level

* adjusted for F/X and portfolio changes

Order backlog – continuing operations (million €)

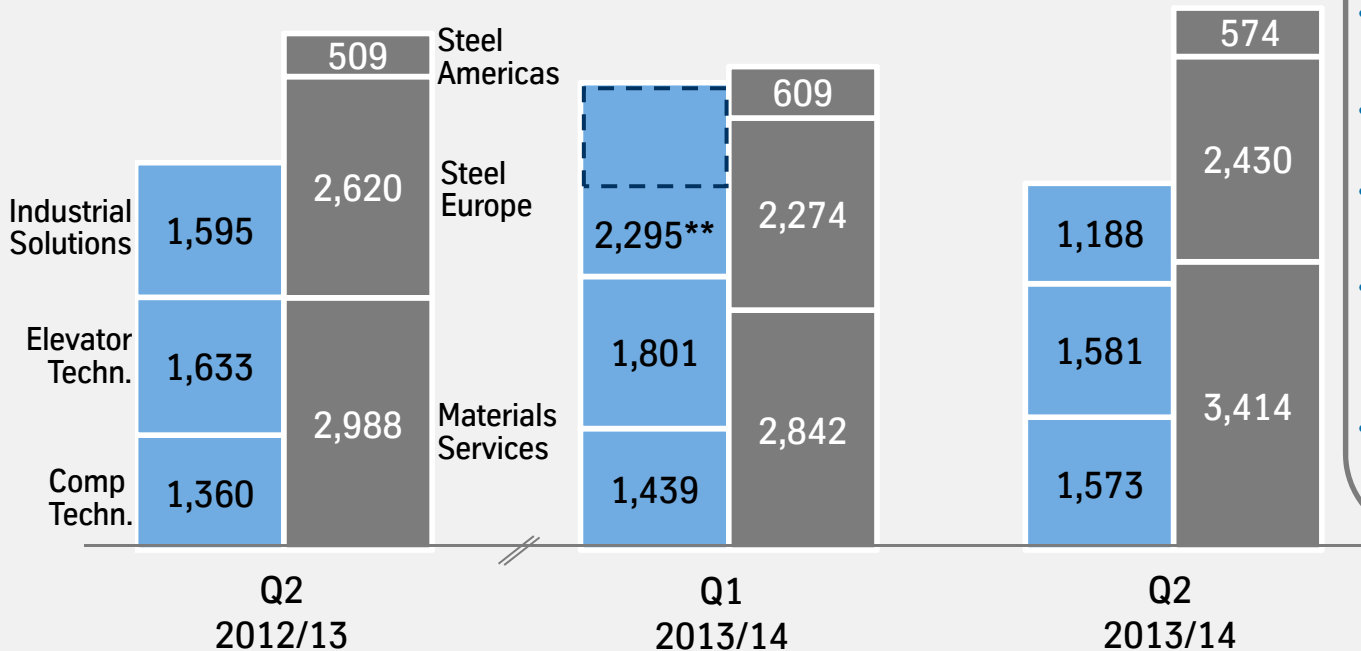
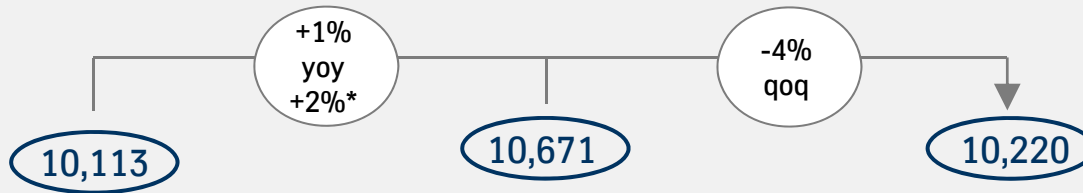


- ET: order book supported by record orders in H1
- IS: high order backlog driven by big ticket at Marine, fertilizer & cement projects

Volume Improvements Drive Order Intake at Components and Materials

Order intake – continuing operations (million €)

○ Group cont. ops.



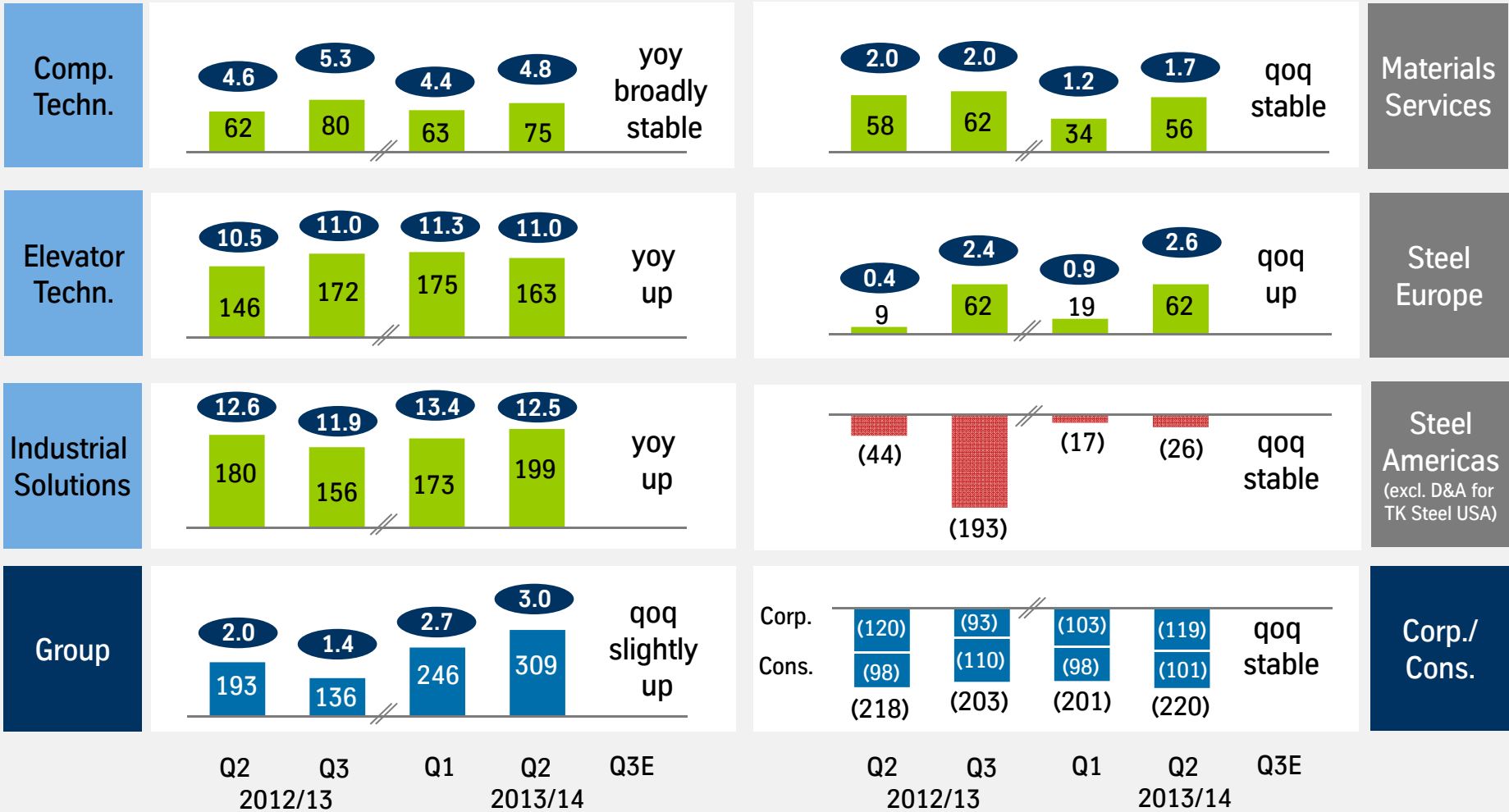
- CT: yoy recovery of European auto
- ET: yoy currency; qoq mainly seasonality effects
- IS: qoq big ticket effect
- MX: yoy and qoq higher volumes
- SE: yoy mainly divestment related lower; qoq seasonally higher volumes
- AM: yoy positive price; qoq slightly lower volumes

* adjusted for F/X and portfolio changes

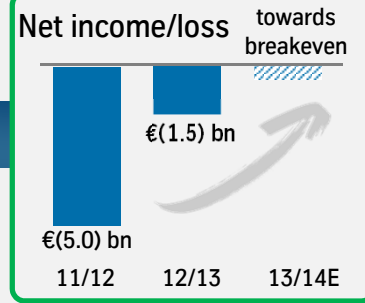
** big ticket order

Earnings Improvement to Continue into H2

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



Return to Positive NI in Q2 Well in Line With Targeted Profile

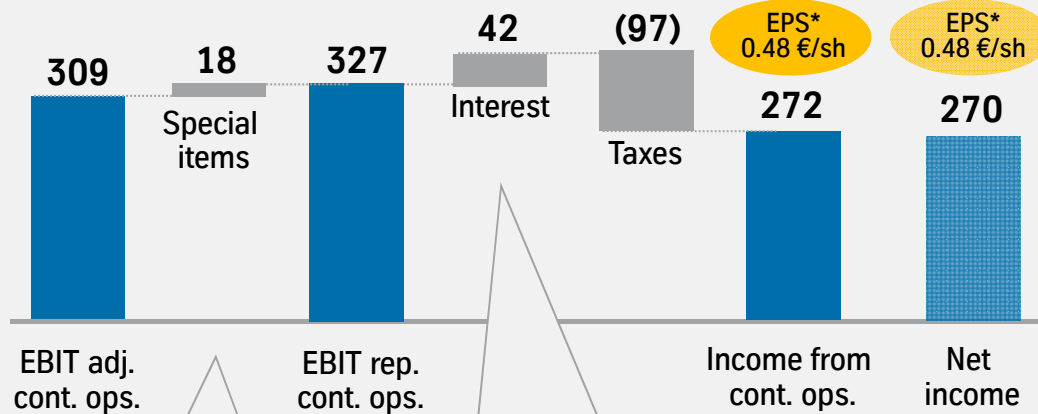


Net income reconciliation (million €)

Q2 2013/14

thereof:
ThyssenKrupp AG's stockholders: €271 m

thereof:
ThyssenKrupp AG's stockholders: €269 m



incl. reversal of €224 m in Q1 anticipated recognition of disposal effect (OTK stake)

mainly:

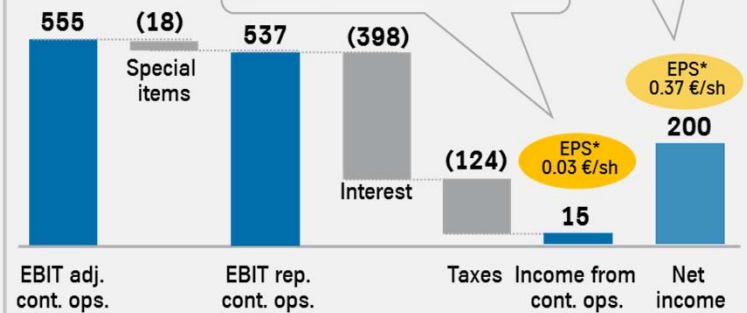
- Steel Americas: disposal effect Steel USA €141 m
- Corporate: disposal effect Budd €175 m
- disposal effect OTK €(235) m

* attributable to ThyssenKrupp AG's stockholders

H1 2013/14

thereof:
ThyssenKrupp AG's stockholders: €204 m

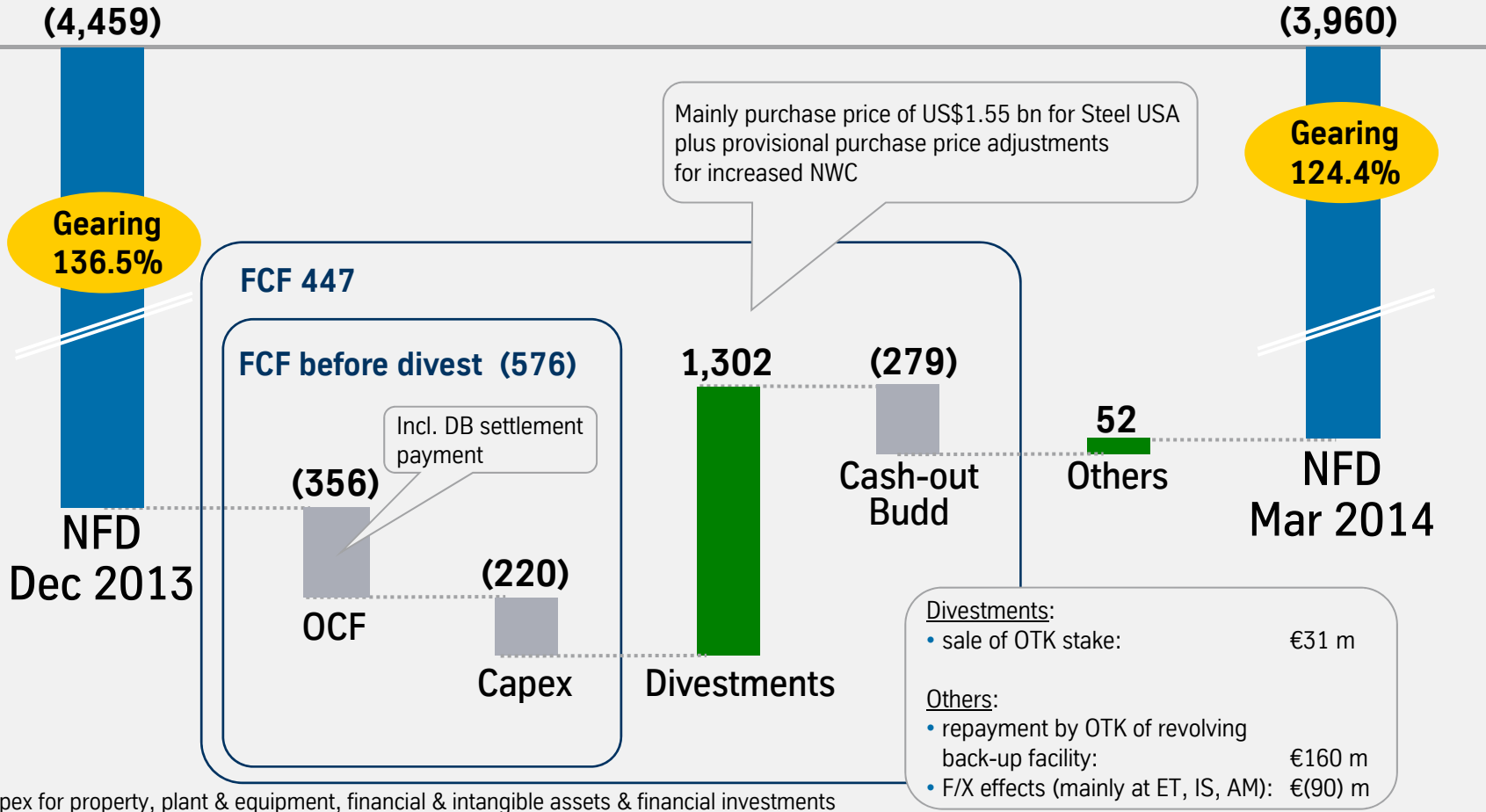
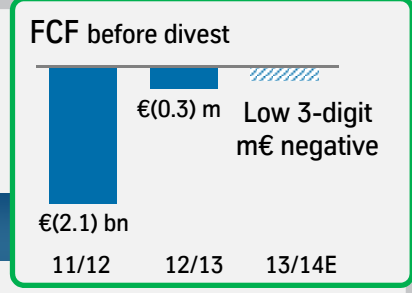
thereof:
ThyssenKrupp AG's stockholders: €19 m



* attributable to ThyssenKrupp AG's stockholders

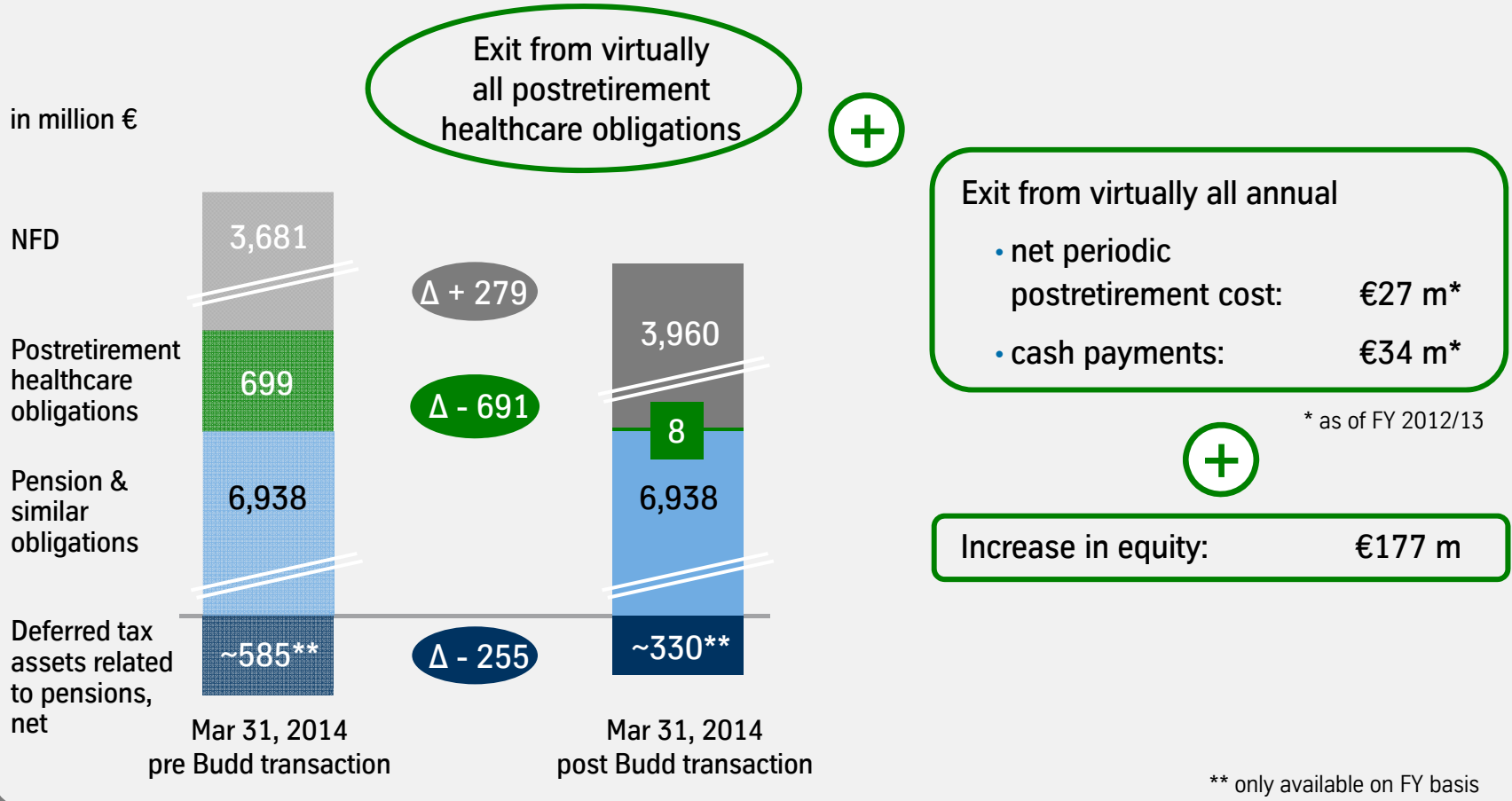
M&A More Than Compensating Legacy Cash-Out and NWC Requirements

Q2 2013/14 (million €)



Balance Sheet Restructuring and Future Savings by Budd Chapter 11

Voluntary request by The Budd Company (pure shell company of former US auto activities) for Chapter 11 leading to deconsolidation as of March 31, 2014:



Value Upside from Performance & De-Risking

Company
Positioning

Portfolio
Optimization

Change
Management

Performance
Orientation

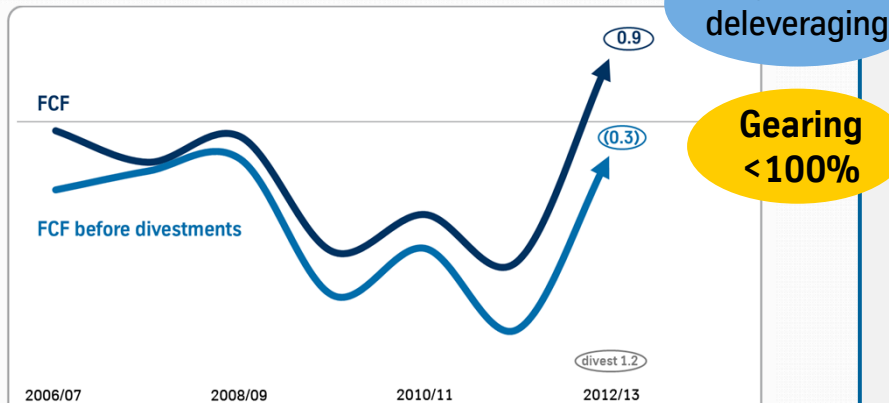
Financial
Stability

Strategic
Push

Value Upside

- Cultural change and leadership
- Performance and benchmarking ambition
- Rational allocation of capital
- Continuous de-risking

Back to FCF generation



- CT**
- return to previous margin levels
 - performance measures
 - ramp-up new plants in BIC

- ET**
- close margin gap to peers
 - while leverage growth opportunities

- IS**
- leverage growth opportunities
 - while maintain 2-digit EBIT margins*

- MX**
- return to previous margin levels
 - performance measures
 - specialization & processing
 - AST & VDM: finalizing industrial concept by summer

- SE**
- return to > wacc across the cycle
 - BIC reloaded: efficiency & differentiation

- AM**
- EBITDA adj. ~breakeven in FY 13/14
 - BCF ~breakeven during FY 14/15

- Corp**
- reduce Corporate line
 - performance measures, e.g.



* incl. notional interest credit from excess prepayment

Financial Calendar – FY 2013/14

-
- **May**
 - Roadshows**
Paris (14th), New York (19th), Boston (20th), Brussels (26th), Netherlands (27th)
 - Conferences**
Exane Nordic Corporate Access Day, Stockholm (22nd)

 - **June**
 - Roadshows**
London (2nd)
 - Conferences**
Deutsche Bank Global Industrials and Basic Materials Conference, Chicago (4th-5th)
Deutsche Bank German, Swiss & Austrian Conference 2014, Berlin (12th-13th)

 - **August**
 - Conference Call Q3 2013/14 (14th)**
-



Contact Details

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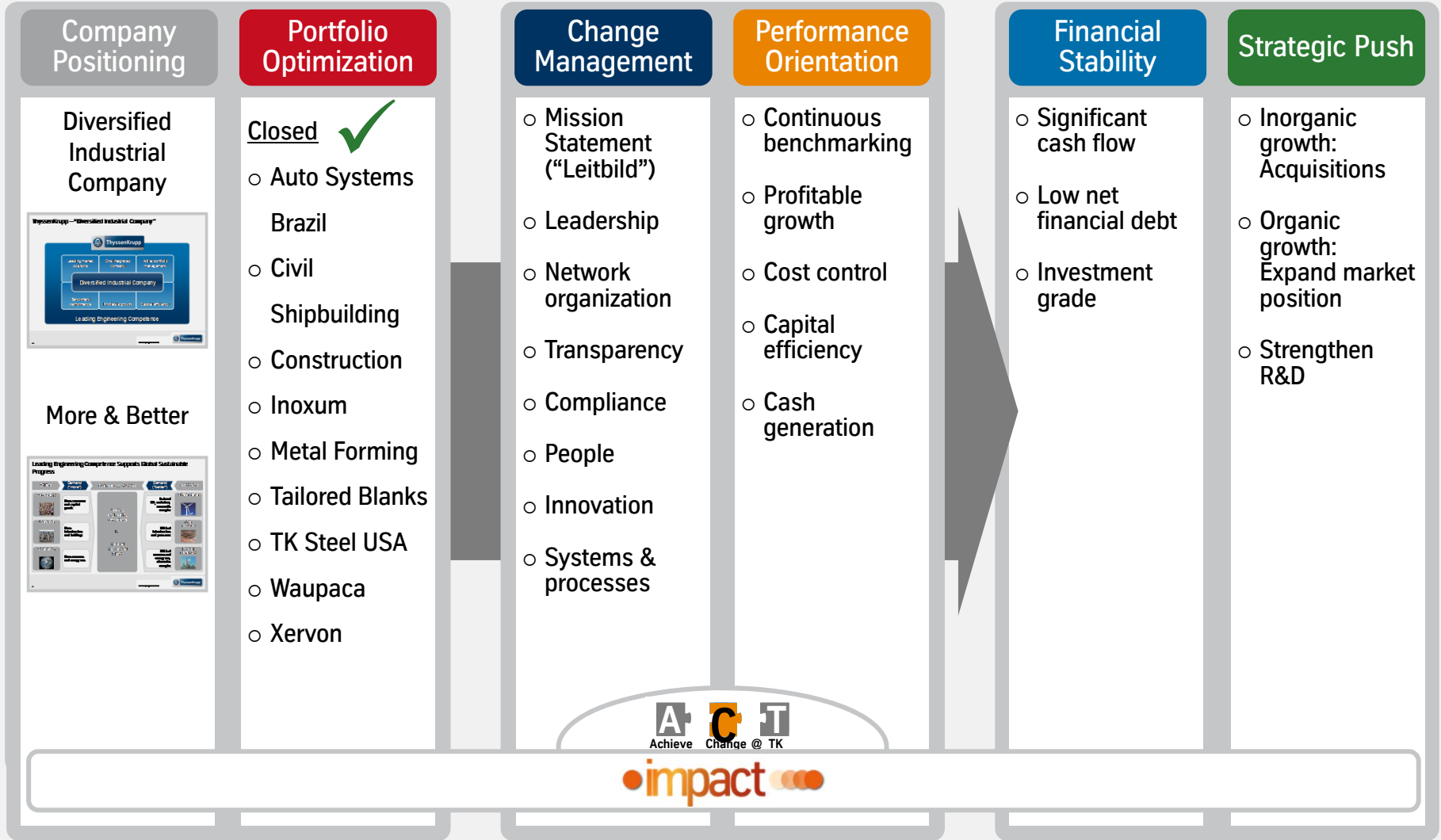


Agenda

- Appendix



ThyssenKrupp – Strategic Way Forward



SWF: Progress in Change, Performance and Financial Situation



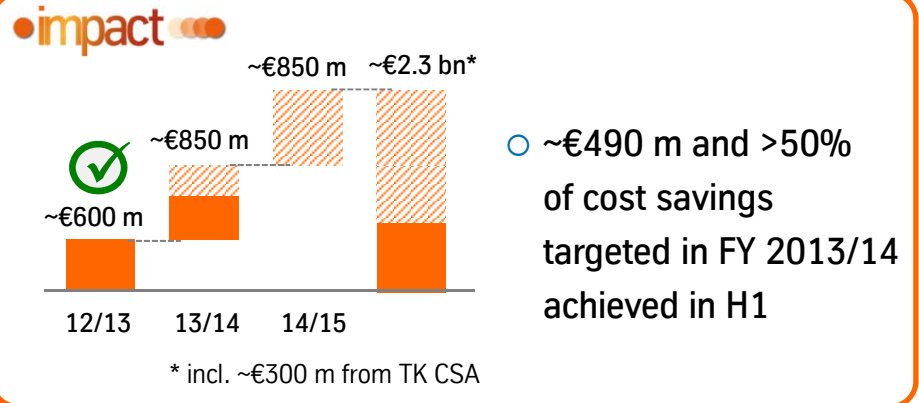
- New Supervisory Board Chairman with compliance and corporate governance as top priority

○ New and smaller Executive Board **6** \rightarrow **4** (-33%)

- New Executive Board Member for Legal Affairs & Compliance

○ Less Corporate and Service Functions **26** \rightarrow **17** (-35%)
6 with new management

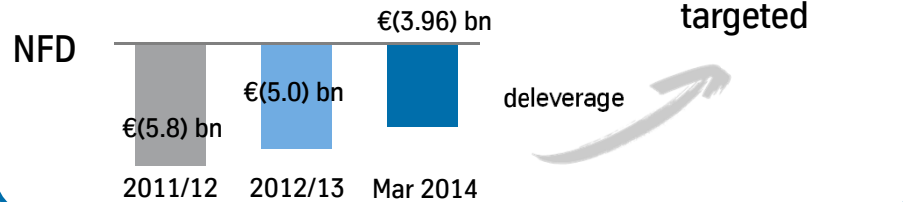
○ New and less BA Executives **32** \rightarrow **18** (-44%)
12 new BA Executives



- ~€490 m and >50% of cost savings targeted in FY 2013/14 achieved in H1

Capital structure & financing supported by:

- Portfolio Optimization
- Performance Orientation



Key Financials (I)

Cont. Ops.
(incl. Steel Americas with
Steel USA until Feb 26, 2014)

		2012/13					2013/14	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	10,063	10,113	9,401	9,059	38,636	10,671	10,220
Sales	€m	9,189	9,540	9,920	9,910	38,559	9,109	10,295
EBITDA	€m	369	226	356	204	1,154	468	598
EBITDA adjusted	€m	380	465	408	416	1,669	505	580
EBIT	€m	94	(52)	33	(684)	(609)	210	327
EBIT adjusted	€m	104	193	136	153	586	246	309
EBT	€m	(76)	(243)	(205)	(1,182)	(1,706)	(230)	369
EBT adjusted	€m	(66)	2	(102)	(346)	(512)	(194)	351
Net income	€m	(77)	(129)	(429)	(995)	(1,629)	(257)	272
attrib. to TK AG stockh.	€m	(63)	(131)	(398)	(898)	(1,490)	(252)	271
Earnings per share*	€	(0.13)	(0.25)	(0.77)	(1.75)	(2.90)	(0.45)	0.48

* attributable to ThyssenKrupp AG's stockholders

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Key Financials (II)

Cont. Ops.
(incl. Steel Americas with
Steel USA until Feb 26, 2014)

		2012/13				FY	2013/14	
		Q1	Q2	Q3	Q4		Q1	Q2
TK Value Added**	€m					(1,865)		
Ø Capital Employed**	€m	18,045	16,607	15,566	14,827	14,827	12,187	12,732
Goodwill**	€m					3,493		
Capital expenditures*	€m	334	287	239	453	1,313	232	220
Depreciation/amort.	€m	281	282	328	1,171	2,062	263	276
Business cash flow	€m	(147)	190	421	8	472	30	(279)
Cash flow from divestm.	€m	934	50	45	192	1,221	23	1,023
Cash flow from investm.	€m	(334)	(287)	(239)	(453)	(1,313)	(232)	(220)
Free cash flow	€m	654	(75)	224	86	889	(62)	447
FCF before divest	€m	(280)	(125)	179	(106)	(332)	(85)	(576)
Cash and cash equivalents** (incl. short-term securities)	€m	4,276	4,738	3,731	3,833	3,833	4,076	5,045
Net financial debt**	€m	5,205	5,298	5,326	5,038	5,038	4,459	3,960
Equity	€m	4,266	4,247	3,573	2,512	2,512	3,266	3,183
Employees		154,850	155,473	155,551	156,856	156,856	156,633	160,786

* incl. financial investments

** referring to Full Group

BCF (Business Cash Flow) = FCF before interest, tax and divestments = EBITDA +/- Δ NWC – Capex +/- Other

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Key Financials

Full Group

(incl. Inoxum in Q1 12/13 and subsequent effects from loan note vs. asset swap in 13/14)

		2012/13					2013/14	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	11,202	10,113	9,401	9,059	39,774	10,671	10,220
Sales	€m	10,412	9,540	9,920	9,910	39,782	9,109	10,295
EBITDA	€m	443	223	356	190	1,212	655	596
EBITDA adjusted	€m	310	463	411	415	1,600	505	580
EBIT	€m	166	(53)	33	(698)	(552)	397	325
EBIT adjusted	€m	35	191	139	152	517	246	309
EBT	€m	(12)	(242)	(202)	(1,193)	(1,649)	(43)	367
EBT adjusted	€m	(143)	3	(96)	(343)	(579)	(194)	351
Net income	€m	(18)	(127)	(426)	(1,006)	(1,576)	(70)	270
attrib. to TK AG stockh.	€m	(3)	(129)	(395)	(909)	(1,436)	(65)	269
Earnings per share*	€	(0.01)	(0.25)	(0.76)	(1.77)	(2.79)	(0.11)	0.48

* attributable to ThyssenKrupp AG's stockholders



Termination of OTK Exposure

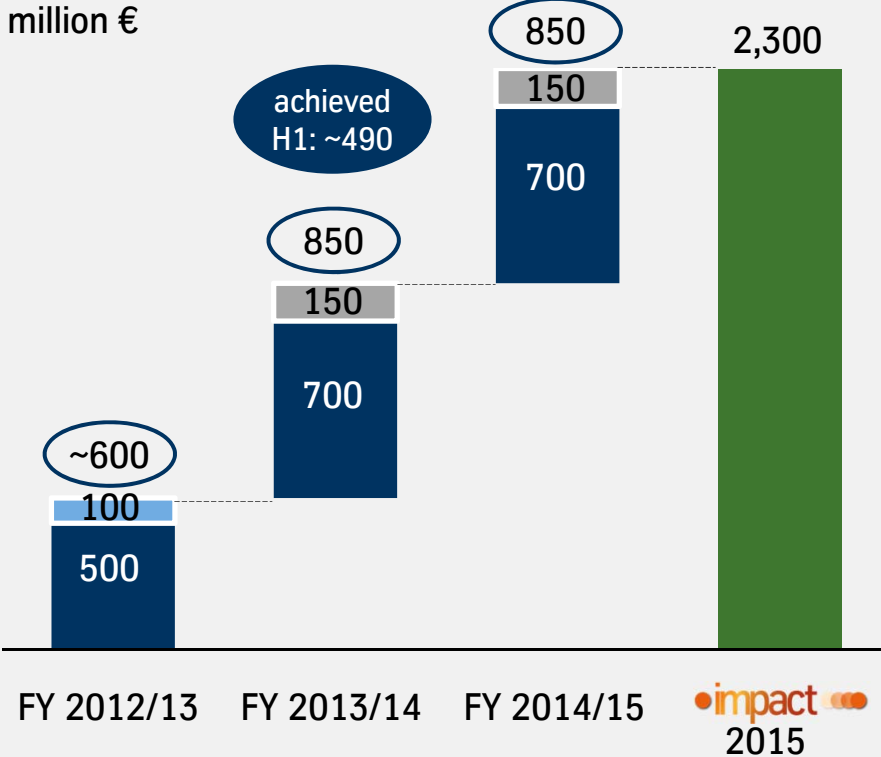
▶ leading to and impacting Continuing and Discontinued Operations

- ▷ Q1: negative €276 m anticipated value adjustment of OTK stake in financial line of Cont. Ops. largely cushioned by €187 m release of provisions at Disc. Ops.
- ▷ Q2: positive €224 m reversal of value adjustment of OTK stake in financial line of Cont. Ops.

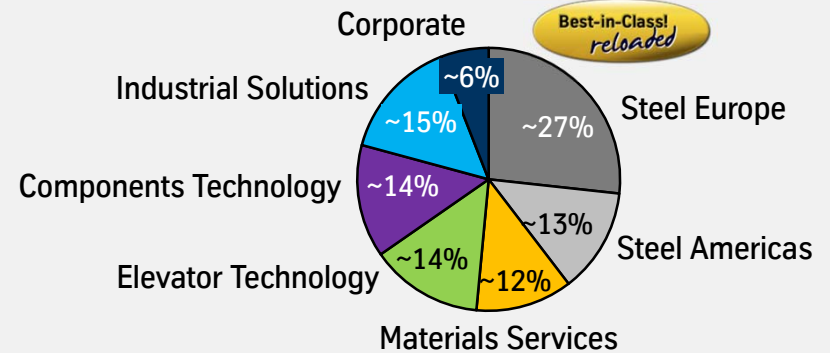
	Q1 2013/14			Q2 2013/14			H1 2013/14			
	Cont. ops.	Disc. ops.	Group	Cont. ops.	Disc. ops.	Group	Cont. ops.	Disc. ops.	Group	
EBIT adj.	247	-	247	309	-	309	555	-	555	
<i>Special items</i>	(36)	187	151	18	(2)	16	(18)	185	167	Q1: €187 m release of provisions at Disc. Ops. (mainly for potential remedy burden sharing) Q2: €(235) m disposal loss due to sale of OTK stake (cushioned by disposal gains TK USA of €141 m and The Budd Company of €175 m)
EBIT	211	187	398	327	(2)	325	537	(185)	722	Q2: incl. €(235) m disposal loss due to sale of OTK stake
<i>Financial line</i>	(440)	-	(440)	42	-	42	(398)	-	(398)	Q1: incl. €(276) m anticipated value adjustment related to sale of OTK stake Q2: incl. €224 m reversal for value adjustment related to sale of OTK stake
EBT	(229)	187	(42)	369	(2)	367	139	(185)	324	

Sustainable Efficiency Gains to Support EBIT Target FY 2013/14 and Mid-Term Upside

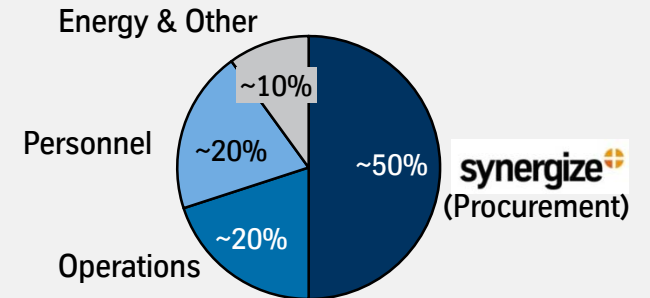
Ramp-up Efficiency Gains **impact** 2015



Efficiency Gains **impact** 2015 by Business Area



Efficiency Gains **impact** 2015 by Categories



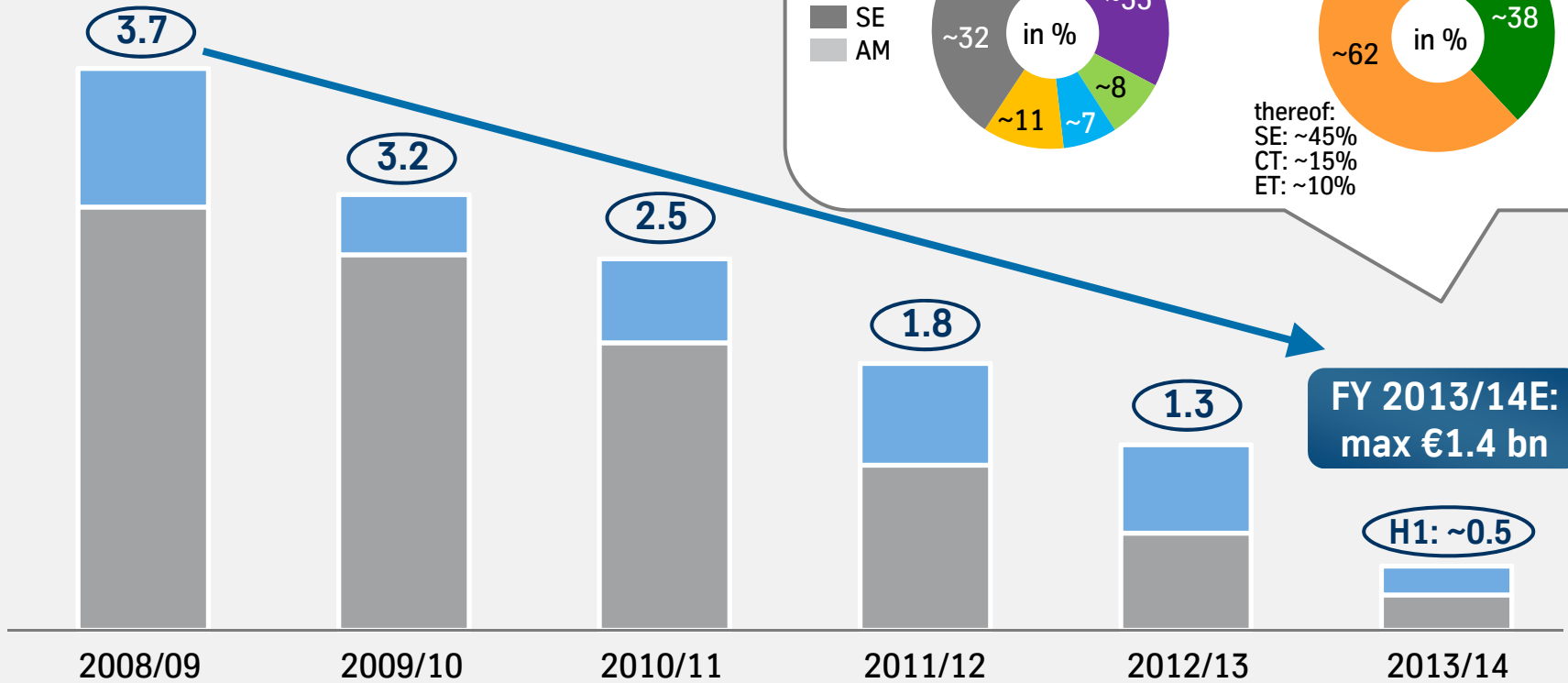
50% contribution to efficiency target from **synergize** especially by tapping unaddressed bundling potentials and pulling cross-functional levers

Improving Capex Allocation Geared to CapGoods Businesses

Cash flows from investing activities incl. Steel Americas (billion €)

CapGoods

Materials

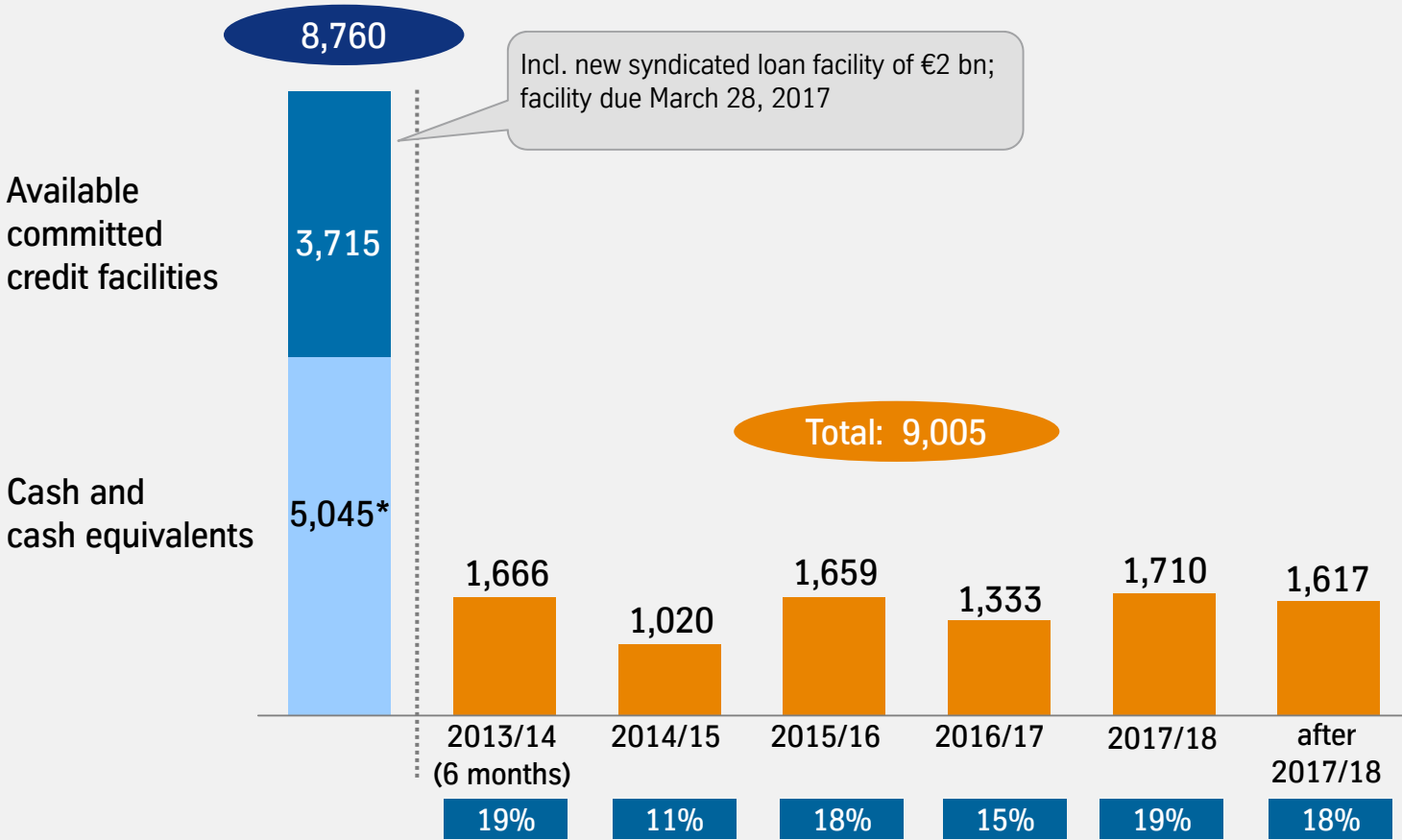


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Solid Financial Situation

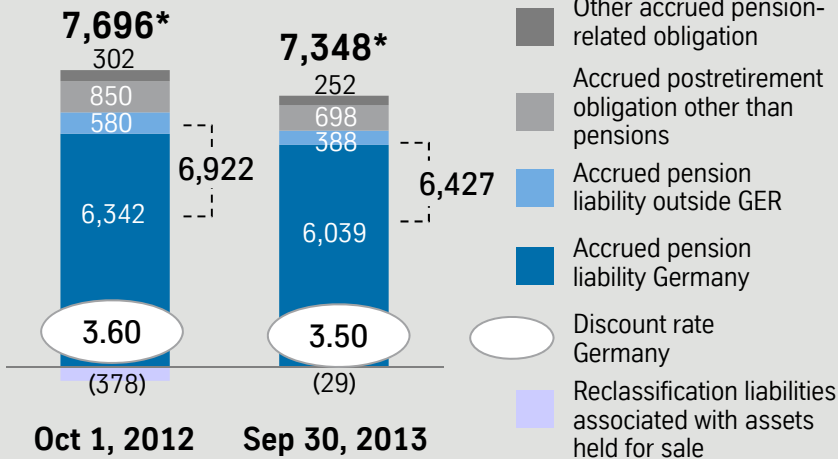
Liquidity analysis and maturity profile of gross financial debt as of March 31, 2014 (million €)



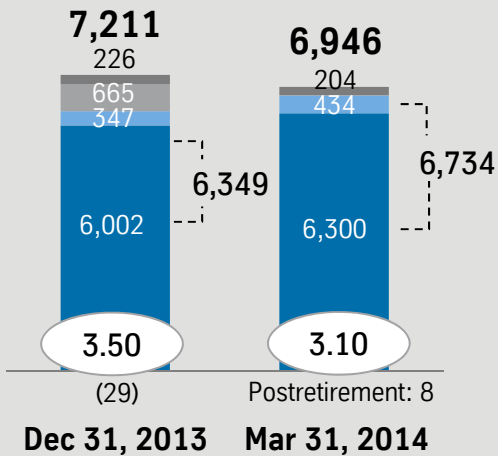
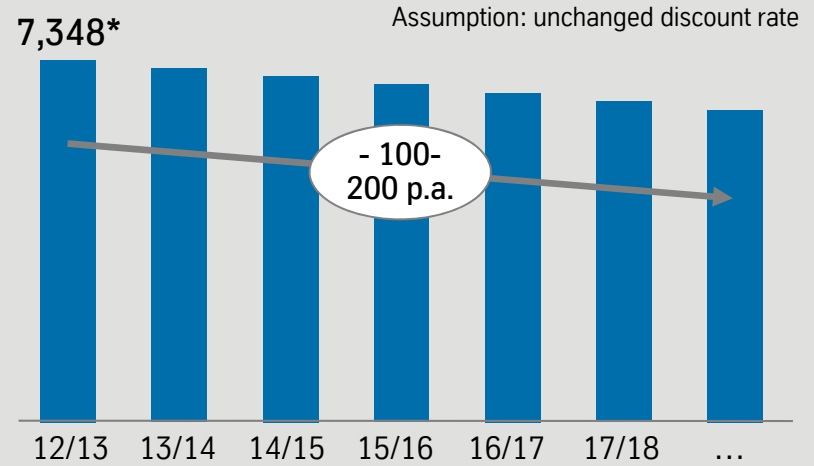
* incl. securities of €6 m

Accrued Pension and Similar Obligations

Accrued pension and similar obligations (in €m)



Accrued pension & similar obligations expected to decrease over time (in €m)

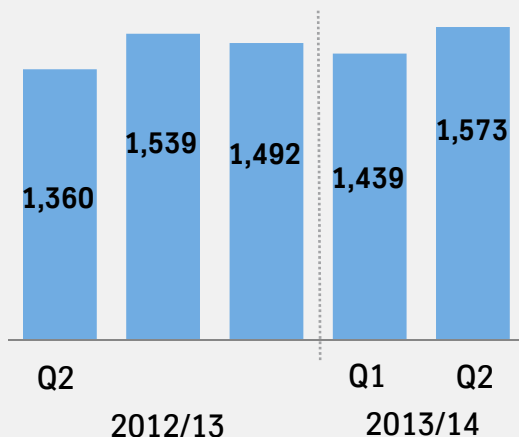


- “Patient” long-term debt, no immediate redemption in one go
- Interest cost independent of ratings, covenants etc.
- German discount rate aligned to interest rate for AA-rated corporate bonds and discounts rate of other German companies
- Yoy decrease in accrued pension liability mainly driven by increased discount rate outside Germany and divestment of Inoxum
- Qoq increase in accrued pension liability due to lower discount rate overcompensated by removal of virtually all postretirement obligations in connection with deconsolidation of The Budd Company
- Number of plan participants steadily decreasing
- 66% of obligations owed to retired employees, average age ~75 years

* Figures have been adjusted due to the adoption of IAS 19R

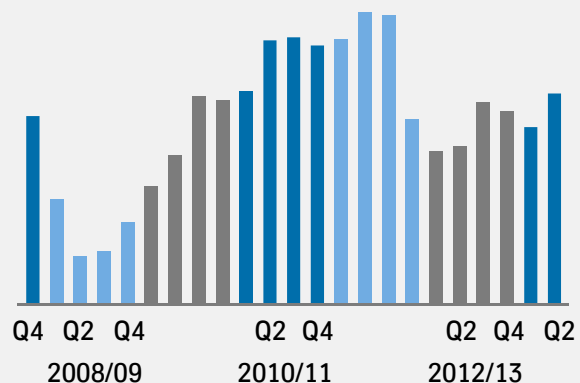
Components Technology – Q2 2013/14 Highlights

Order intake in €m



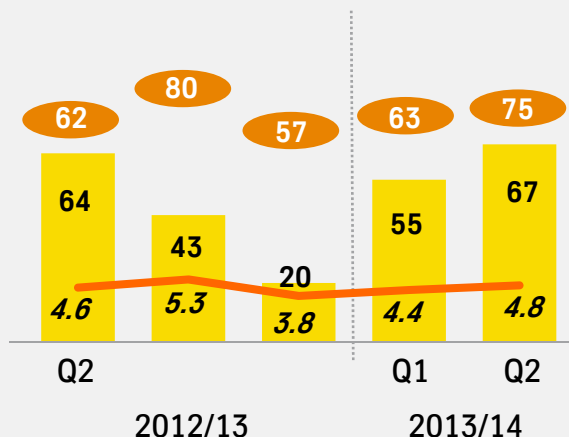
Quarterly order intake auto components

Q2 2013/14: qoq/yoy increased order intake driven by continuing high demand from the US and China



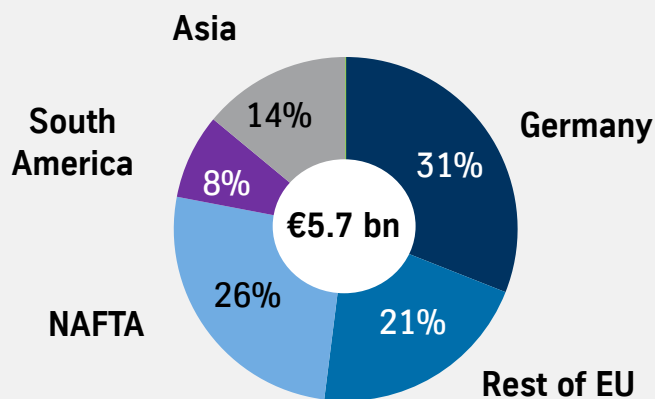
EBIT in €m; EBIT adj. margin in %

■ EBIT ● EBIT adjusted



Restated figures due to reclassification of the former disposal group Berco

Sales by region – FY 2012/13



Current trading conditions

- Increasing order activity (+9% qoq, +16% yoy)
 - **Light vehicles:** continuing high demand from the US and China; stabilizing of European markets
 - **Trucks:** market at low level with first signs of recovery
 - **Industrial components:** further improving business activity for wind turbines (especially in China); construction equipment market still challenging
- EBIT adj. margin qoq and yoy up to 4.8% mainly benefitting from restructuring and efficiency measures

Components Technology

Key figures

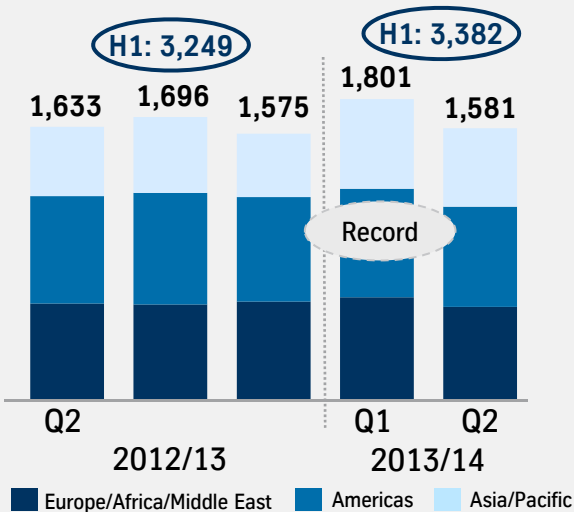
		2012/13				FY	2013/14	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	1,324	1,360	1,539	1,492	5,715	1,439	1,573
Sales	€m	1,345	1,360	1,517	1,490	5,712	1,428	1,555
EBITDA	€m	108	130	145	95	478	120	136
EBITDA adjusted	€m	107	129	145	126	506	129	144
EBIT	€m	42	64	43	20	168	55	67
EBIT adjusted	€m	41	62	80	57	240	63	75
EBIT adj. margin	%	3.0	4.6	5.3	3.8	4.2	4.4	4.8
TK Value Added	€m					(100)		
Ø Capital Employed	€m	2,896	2,959	2,988	2,978	2,978	2,867	2,856
BCF	€m	(103)	(82)	102	161	78	(41)	1
CF from divestm.	€m	2	6	1	5	14	2	0
CF for investm.	€m	(124)	(85)	(77)	(103)	(389)	(65)	(73)
Employees		27,789	27,698	27,562	27,737	27,737	28,057	28,354

BCF (Business Cash Flow) = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

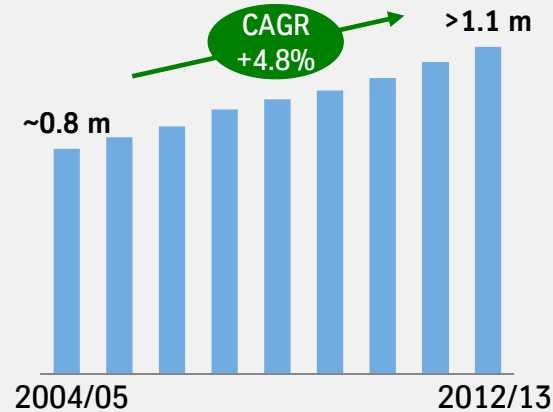
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Elevator Technology – Q2 2013/14 Highlights

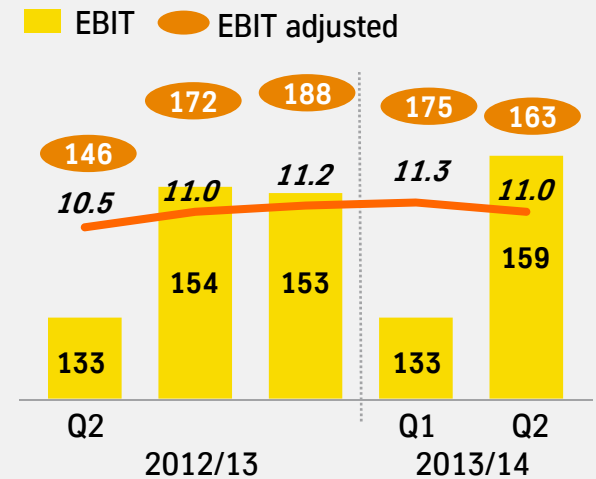
Order intake in €m



Units under Maintenance



EBIT in €m; EBIT adj. margin in %



Planned Test Tower in Rottweil, Germany



New test tower to foster innovations and certify elevators for mid and high-rise buildings before and while the buildings are being constructed, thus reducing installation times:

- High speed elevators (test speed up to 18 m/s)
- Energy efficient solutions

Test shafts: 9; Tower height: 244 m

Current trading conditions

- **Order backlog** with €3.8 bn remains on record level
- **Order intake** in Q2 impacted by seasonality and negative FX effects
 - **New installation:** strong demand from China, US and South Korea; Europe stable despite delays in larger projects; weak demand in Spain and France
 - **Modernization:** in line with expectations
 - **Maintenance:** service portfolio growing, but with continued price pressure
- **Margin improvements** reflect success of performance program (yoy); qoq margin impacted by seasonality

Elevator Technology

Key figures

		2012/13				FY	2013/14	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	1,616	1,633	1,696	1,575	6,520	1,801	1,581
Sales	€m	1,532	1,388	1,562	1,673	6,155	1,544	1,481
EBITDA	€m	190	159	179	176	703	152	177
EBITDA adjusted	€m	188	166	197	201	753	194	181
EBIT	€m	171	133	154	153	611	133	159
EBIT adjusted	€m	169	146	172	188	675	175	163
EBIT adj. margin	%	11.0	10.5	11.0	11.2	11.0	11.3	11.0
TK Value Added	€m					423		
Ø Capital Employed	€m	2,359	2,371	2,372	2,353	2,353	2,271	2,271
BCF	€m	74	257	203	118	652	51	230
CF from divestm.	€m	3	3	1	2	9	1	0
CF for investm.	€m	(23)	(20)	(25)	(76)	(144)	(14)	(19)
Employees		47,897	48,150	48,488	49,112	49,112	49,348	49,316

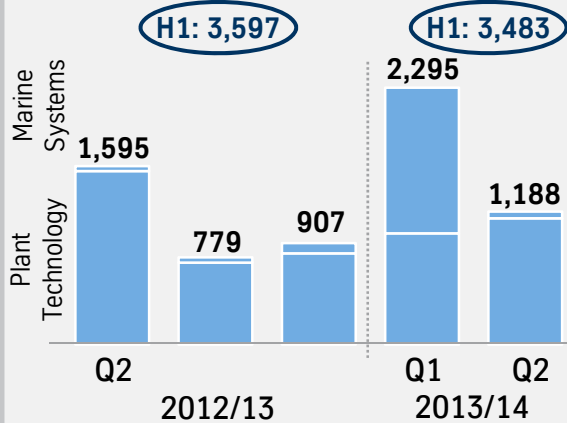
BCF (Business Cash Flow) = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

Charts on 2nd Quarter 2013/14
 May 13, 2014

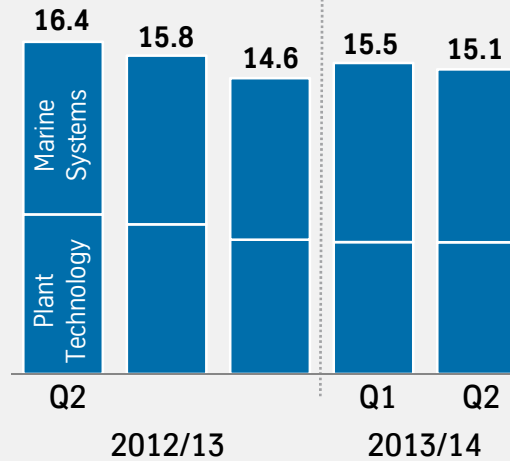
Industrial Solutions – Q2 2013/14 Highlights

Order intake in €m

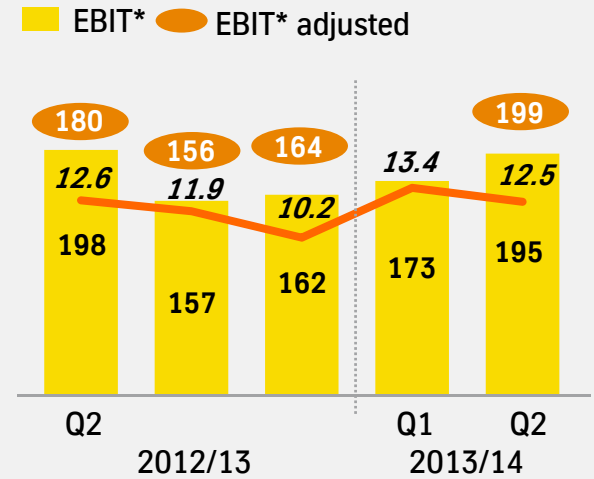
Q2 12/13 included 2 cement plants with ~€350 m,
Q1 13/14 big ticket MS, Q2 13/14 major cement plant order



Order backlog in €bn



EBIT* in €m; EBIT* adj. margin in %



* incl. notional interest credit from excess prepayment

Major order intake Q2 2013/14

Turnkey cement complex for Société des Ciments de Ain El Kebira, Algeria:



(Comparable project)

- Combining technological expertise & strong presence in growth markets
- Cement clinker plant with 6,000 t/d
- Raw material processing, clinker manufacture and cement loading and laboratory automation system for quality assurance and monitoring
- Order value mid 3-digit €m range, SOP in 2016

Current trading conditions

- H1 order intake virtually stable on high level
- Upward order trend at plant engineering businesses continuing with chemicals and cement orders compensating for ongoing softer new installation demand in mining
 - Demand for fertilizer plants leading to follow-up order in Hungary
 - Sustained high infrastructure demand for cement plants resulting in another turnkey cement plant order in the emerging markets
 - Demand for service & maintenance in addition to stable oil sands business cushioning order intake at mining
- Further increase in earnings driven by billing of fertilizer projects and efficiency gains in all businesses leading to record EBIT adj.

Charts on 2nd Quarter 2013/14
May 13, 2014



Industrial Solutions

Key figures

		2012/13				FY	2013/14	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	2,002	1,595	779	907	5,283	2,295	1,188
Sales	€m	1,306	1,428	1,306	1,602	5,641	1,288	1,593
EBITDA	€m	155	210	174	179	718	186	211
EBITDA adjusted	€m	155	191	174	183	702	186	214
EBIT	€m	141	198	157	162	658	173	195
EBIT adjusted	€m	140	180	156	164	640	173	199
EBIT adj. margin	%	10.7	12.6	11.9	10.2	11.3	13.4	12.5
TK Value Added	€m					525		
Ø Capital Employed	€m	1,488	1,478	1,462	1,472	1,472	1,523	1,485
BCF	€m	277	344	158	(255)	524	264	(29)
CF from divestm.	€m	1	3	2	13	19	1	(1)
CF for investm.	€m	(8)	(10)	(14)	(32)	(64)	(11)	(11)
Employees		18,176	18,427	18,660	18,841	18,841	18,982	19,081

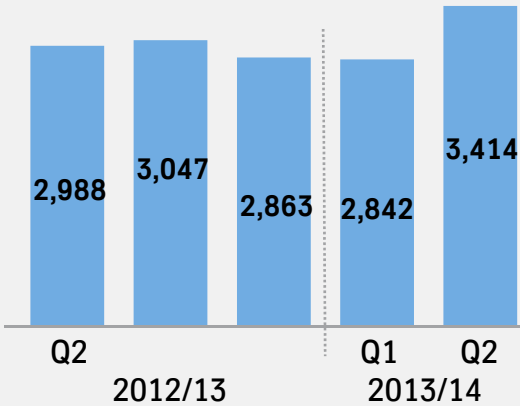
BCF (Business Cash Flow) = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

Charts on 2nd Quarter 2013/14
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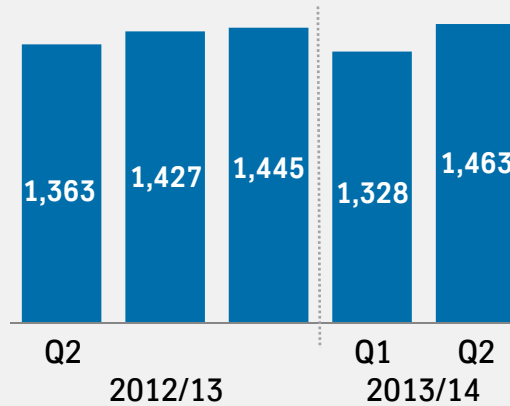
Materials Services – Q2 2013/14 Highlights

Order intake* in €m

*thereof materials warehousing business ~60%

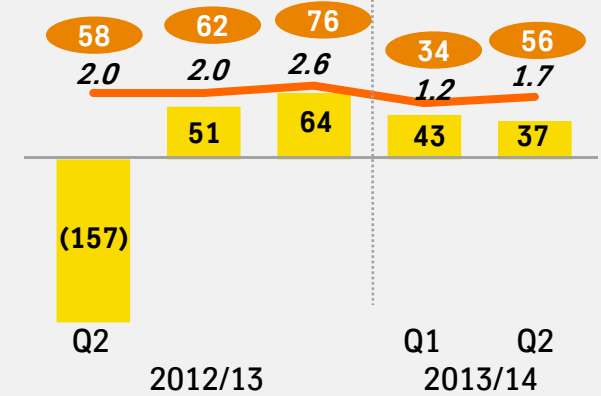


Materials warehousing shipments in 1,000 t



EBIT in €m; EBIT adj. margin in %

■ EBIT ● EBIT adjusted



Integration of AST & VDM (since Feb 28, 2014)

Materials Services

Metals Services

Special Services

Special Materials

VDM

AST

Distribution AST

AST & VDM: finalizing industrial concept by summer

Current trading conditions

- Shipments follow typical seasonal pattern (+10% qoq)
- Order intake increased on a comparable basis by 10%; AST & VDM contribute ~€300 m to order intake
- Pricing environment still unsatisfying; prices for all relevant materials on average below prior year level
- Stable earnings in both Q2 and H1 yoy
 - Sales initiatives and performance programs contribute positively
 - AST & VDM with slightly negative EBIT contribution of €(3) m



Materials Services

Key figures

		2012/13				FY	2013/14	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	2,765	2,988	3,047	2,863	11,663	2,842	3,414
thereof Special Materials								288
Sales	€m	2,815	2,923	3,056	2,906	11,700	2,739	3,320
thereof Special Materials								266
EBITDA	€m	59	(134)	87	85	96	62	66
EBITDA adjusted	€m	63	80	84	99	326	54	85
thereof Special Materials								4
EBIT	€m	36	(157)	51	64	(6)	43	37
EBIT adjusted	€m	40	58	62	76	236	34	56
thereof Special Materials								(3)
EBIT adj. margin	%	1.4	2.0	2.0	2.6	2.0	1.2	1.7
thereof Special Materials								(1.1)
TK Value Added	€m					(258)		
Ø Capital Employed	€m	2,913	2,925	2,881	2,808	2,808	2,562	3,017
thereof Special Materials								357
BCF	€m	(175)	(29)	136	258	190	(236)	(67)
thereof Special Materials								(1)
CF from divestm.	€m	2	8	34	5	49	19	1
CF for investm.	€m	(19)	(13)	(8)	(36)	(76)	(13)	(16)
Employees		26,280	26,230	25,994	26,978	26,978	25,128	30,653

BCF (Business Cash Flow)
 = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

Charts on 2nd Quarter 2013/14
 May 13, 2014

Steel Europe – Q2 2013/14 Highlights

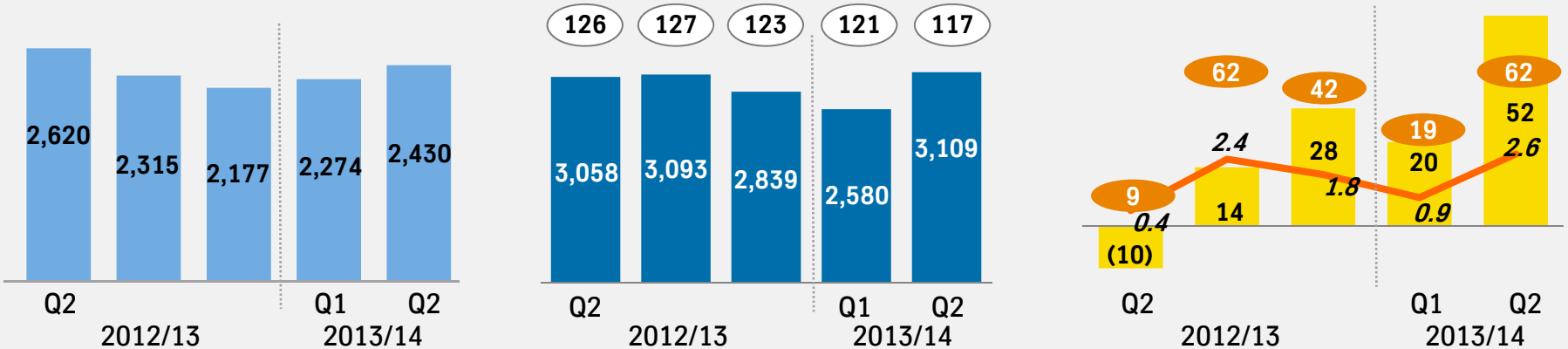
Order intake in €m

Shipments in 1,000 t

EBIT in €m; EBIT adj. margin in %

Ø rev/t indexed (Q1 2004/05=100)

EBIT EBIT adjusted



Strengthening differentiation:
more efficient corrosion protection in exposed quality

ZM EcoProtect® &
ZM PrimeProtect®



with significant advantages over pure zinc coatings

- world's first zinc-magnesium coatings in exposed quality
- sig. higher corrosion protection for flat surfaces, cut edges and creep around scratches
- coating thickness can be reduced by one third or 2 kg of zinc / mid-size car
- ideal for components exposed to particularly high corrosion risks
- harder surface, less abrasion in the die → reduced cleaning intervals
- easier to weld

Current trading conditions

- Qoq higher EBIT adj. as lower Ø rev/t were more than compensated by esp. higher shipments (+20%) and efficiency gains from "Best-in-Class Reloaded" program; steel production up in preparation for planned BF#2 reline
- Against background of inadequate selling prices and earnings, focus remains on "Best-in-Class Reloaded": cost-reduction measures, intensified sales efforts and differentiation initiatives; divestment process of grain-oriented electrical steel activities
- Expectation fiscal Q3: qoq higher EBIT adj reflecting higher Ø rev/t, higher shipments and efficiency gains



Steel Europe

Key figures

		2012/13				FY	2013/14	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	2,403	2,620	2,315	2,177	9,515	2,274	2,430
Sales	€m	2,253	2,512	2,562	2,293	9,620	2,074	2,389
EBITDA	€m	142	98	119	154	512	126	158
EBITDA adjusted	€m	142	118	166	146	572	126	168
EBIT	€m	29	(10)	14	28	62	20	52
EBIT adjusted	€m	30	9	62	42	143	19	62
EBIT adj. margin	%	1.3	0.4	2.4	1.8	1.5	0.9	2.6
TK Value Added	€m					(432)		
Ø Capital Employed	€m	5,387	5,351	5,291	5,198	5,198	4,669	4,605
BCF	€m	15	97	173	(5)	280	182	59
CF from divestm.	€m	2	1	5	159	167	0	(3)
CF for investm.	€m	(94)	(105)	(74)	(136)	(409)	(91)	(63)
Employees		27,629	27,773	27,609	26,961	26,961	26,658	26,397

BCF (Business Cash Flow) = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

Charts on 2nd Quarter 2013/14
 May 13, 2014

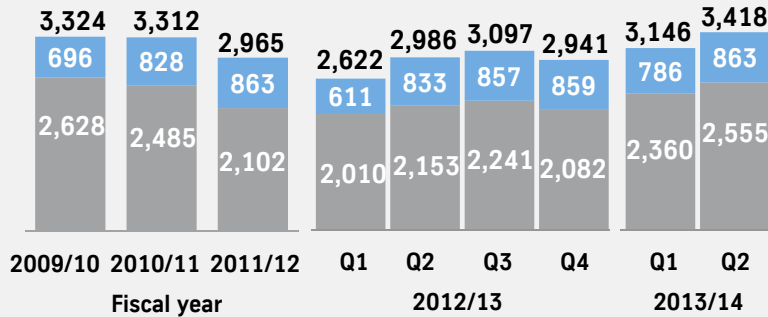


Steel Europe: Output, Shipments and Revenues per Metric Ton

Crude steel output (incl. share in HKM)

1,000 t/quarter

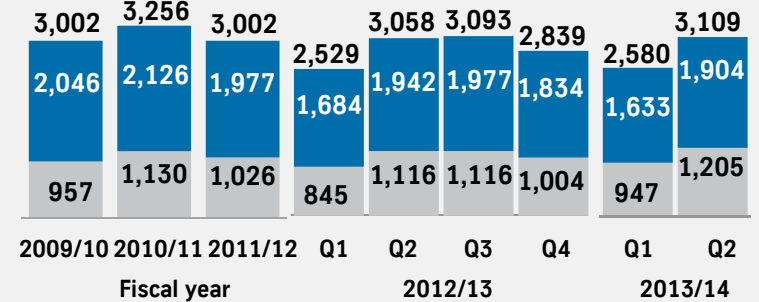
HKM share



Shipments*: Hot-rolled and cold-rolled products

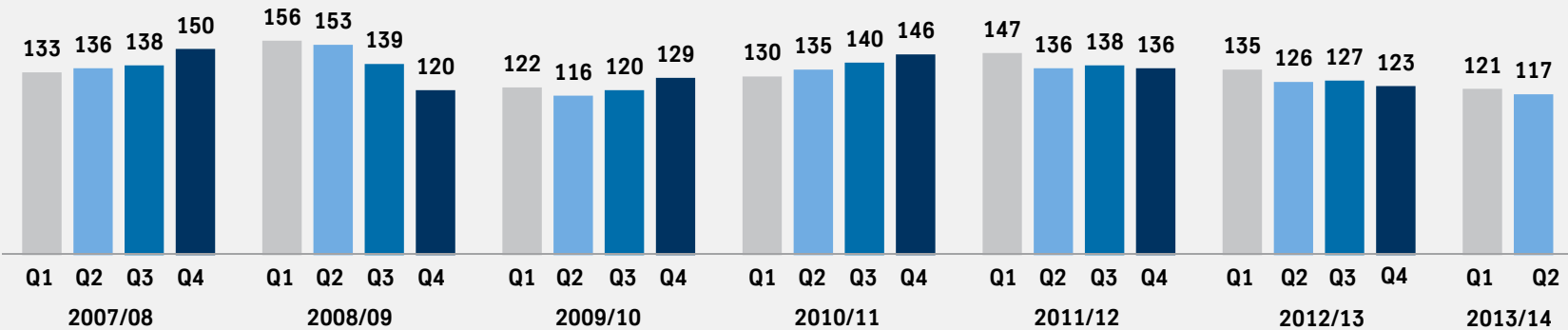
1,000 t/quarter

Cold-rolled
Hot-rolled; incl. slabs



Average revenues per ton*, indexed

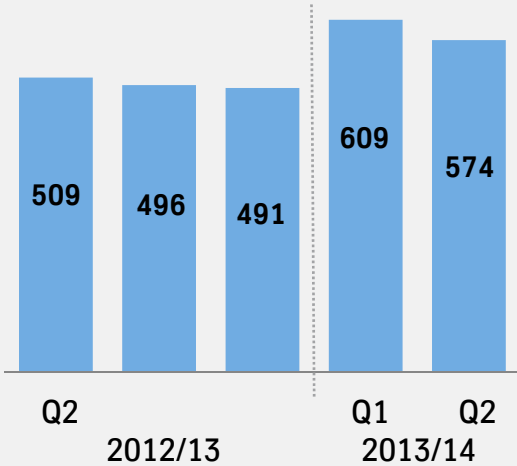
Q1 2004/2005 = 100



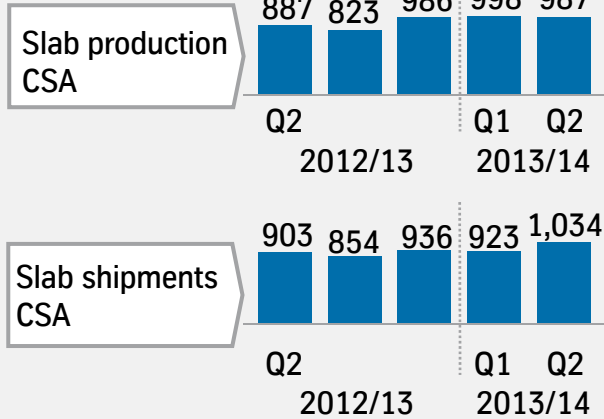
* shipments and average revenues per ton until FY 2007/08 relate to former Steel segment

Steel Americas – Q2 2013/14 Highlights

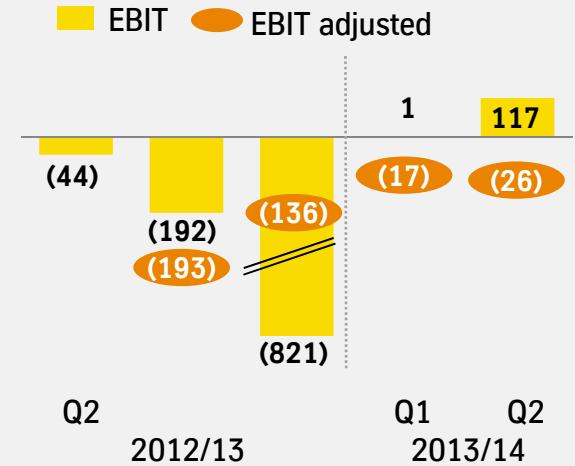
Order intake in €m



Production & shipments in 1,000 t

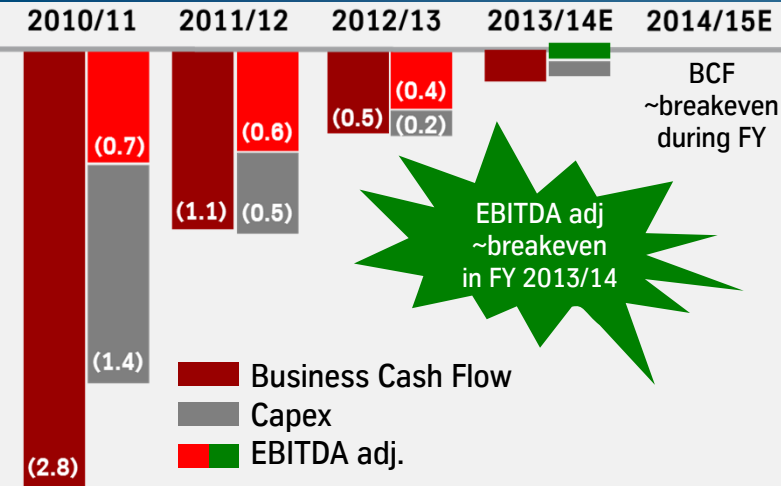


EBIT in €m



Focus on cash and earnings improvements

in € bn



Current trading conditions

- Sale of Steel USA closed on Feb 26, 2014; financials included in Steel Americas figures until end of February
- qoq EBIT adj. in fiscal Q2 slightly more negative: weaker performance at Steel USA (until closing) partly compensated by operational improvements and positive F/X effects at CSA; yoy EBIT adj. in fiscal Q2 improved despite a positive non-period tax effect of €102 m in the prior-year quarter
- Positive special items in Q2: €141 m disposal gain, €2 m from updated valuation of a long-term freight contract
- EBITDA adj. ~breakeven expected in current FY



Steel Americas

Key figures

		2012/13				FY	2013/14	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	560	509	496	491	2,056	609	574
Sales	€m	488	501	472	406	1,867	538	535
EBITDA	€m	(87)	(12)	(162)	(205)	(467)	29	143
EBITDA adjusted	€m	(87)	(12)	(162)	(106)	(368)	10	1
EBIT	€m	(122)	(44)	(192)	(821)	(1,180)	1	117
EBIT adjusted	€m	(122)	(44)	(193)	(136)	(495)	(17)	(26)
TK Value Added	€m					(1,291)		
Ø Capital Employed	€m	3,244	3,296	3,284	3,202	3,202	2,789	2,820
BCF	€m	(142)	(71)	(220)	(100)	(533)	(178)	(151)
CF from divestm.	€m	0	0	1	4	5	0	1,263
CF for investm.	€m	(52)	(42)	(28)	(48)	(170)	(22)	(33)
Employees		3,990	4,068	4,100	4,112	4,112	5,491	4,037

BCF (Business Cash Flow) = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

Charts on 2nd Quarter 2013/14
 May 13, 2014

Corporate: Overview

Corporate

		2012/13				2013/14		
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	55	43	43	49	190	42	43
Sales	€m	55	43	43	49	190	42	42
EBITDA	€m	(102)	(128)	(73)	(154)	(458)	(107)	(188)
EBITDA adjusted	€m	(88)	(110)	(83)	(105)	(386)	(94)	(108)
EBIT	€m	(112)	(139)	(83)	(166)	(500)	(116)	(199)
EBIT adjusted	€m	(97)	(120)	(93)	(115)	(425)	(103)	(119)
BCF	€m	(153)	(296)	(141)	(156)	(746)	(30)	(302)
Employees		3,089	3,127	3,138	3,115	3,115	2,969	2,948

BCF (Business Cash Flow) = FCF before interest, tax and divestments
 = EBITDA +/- Δ NWC – Capex +/- Other

Business Area Overview – Quarterly Order Intake

million €	2012/13					2013/14	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Components Technology	1,324	1,360	1,539	1,492	5,715	1,439	1,573
Elevator Technology	1,616	1,633	1,696	1,575	6,520	1,801	1,581
Industrial Solutions	2,002	1,595	779	907	5,283	2,295	1,188
Materials Services	2,765	2,988	3,047	2,863	11,663	2,842	3,414
Steel Europe	2,403	2,620	2,315	2,177	9,515	2,274	2,430
Steel Americas	560	509	496	491	2,056	609	574
Corporate	55	43	43	49	190	42	43
Consolidation	(662)	(635)	(514)	(495)	(2,306)	(631)	(583)
Continuing operations	10,063	10,113	9,401	9,059	38,636	10,671	10,220
Discontinued operations	1,139	0	0	0	1,139	0	0
Group (incl. disc. operations)	11,202	10,113	9,401	9,059	39,774	10,671	10,220



Business Area Overview – Quarterly Sales

million €	2012/13					2013/14	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Components Technology	1,345	1,360	1,517	1,490	5,712	1,428	1,555
Elevator Technology	1,532	1,388	1,562	1,673	6,155	1,544	1,481
Industrial Solutions	1,306	1,428	1,306	1,602	5,641	1,288	1,593
Materials Services	2,815	2,923	3,056	2,906	11,700	2,739	3,320
Steel Europe	2,253	2,512	2,562	2,293	9,620	2,074	2,389
Steel Americas	488	501	472	406	1,867	538	535
Corporate	55	43	43	49	190	42	42
Consolidation	(605)	(615)	(598)	(509)	(2,326)	(544)	(620)
Continuing operations	9,189	9,540	9,920	9,910	38,559	9,109	10,295
Discontinued operations	1,223	0	0	0	1,223	0	0
Group (incl. disc. operations)	10,412	9,540	9,920	9,910	39,782	9,109	10,295

Business Area Overview – Quarterly EBITDA and Margin

million €	2012/13					2013/14	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Components Technology	108	130	145	95	478	120	136
%	<i>8.0</i>	<i>9.6</i>	<i>9.6</i>	<i>6.4</i>	8.4	<i>8.4</i>	<i>8.7</i>
Elevator Technology	190	159	179	176	703	152	177
%	<i>12.4</i>	<i>11.5</i>	<i>11.5</i>	<i>10.5</i>	11.4	<i>9.8</i>	<i>11.9</i>
Industrial Solutions	155	210	174	179	718	186	211
%	<i>11.9</i>	<i>14.7</i>	<i>13.3</i>	<i>11.2</i>	12.7	<i>14.4</i>	<i>13.2</i>
Materials Services	59	(134)	87	85	96	62	66
%	<i>2.1</i>	<i>(4.6)</i>	<i>2.8</i>	<i>2.9</i>	0.8	<i>2.3</i>	<i>2.0</i>
Steel Europe	142	98	119	154	512	126	158
%	<i>6.3</i>	<i>3.9</i>	<i>4.6</i>	<i>6.7</i>	5.3	<i>6.1</i>	<i>6.6</i>
Steel Americas	(87)	(12)	(162)	(205)	(467)	29	143
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	n.a.	<i>5.4</i>	<i>26.7</i>
Corporate	(102)	(128)	(73)	(154)	(458)	(107)	(188)
Consolidation	(96)	(97)	(113)	(126)	(428)	(100)	(105)
Continuing operations	369	226	356	204	1,154	468	598
%	<i>4.0</i>	<i>2.4</i>	<i>3.6</i>	<i>2.1</i>	3.0	<i>5.1</i>	<i>5.8</i>
Discontinued operations	73	(2)	0	(14)	59	187	(2)
Group (incl. disc. operations)	443	223	356	190	1,212	655	596
%	<i>4.3</i>	<i>2.3</i>	<i>3.6</i>	<i>1.9</i>	3.0	<i>7.2</i>	<i>5.8</i>

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May 13, 2014



Business Area Overview – Quarterly EBITDA adjusted and Margin

million €	2012/13					2013/14	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Components Technology	107	129	145	126	506	129	144
%	7.9	9.5	9.6	8.4	8.9	9.0	9.3
Elevator Technology	188	166	197	201	753	194	181
%	12.3	12.0	12.6	12.0	12.2	12.5	12.2
Industrial Solutions	155	191	174	183	702	186	214
%	11.9	13.4	13.3	11.4	12.4	14.4	13.5
Materials Services	63	80	84	99	326	54	85
%	2.2	2.7	2.7	3.4	2.8	2.0	2.5
Steel Europe	142	118	166	146	572	126	168
%	6.3	4.7	6.5	6.4	5.9	6.1	7.0
Steel Americas	(87)	(12)	(162)	(106)	(368)	10	1
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	1.9	0.2
Corporate	(88)	(110)	(83)	(105)	(386)	(94)	(108)
Consolidation	(100)	(97)	(113)	(128)	(436)	(100)	(105)
Continuing operations	380	465	408	416	1,669	505	580
%	4.1	4.9	4.1	4.2	4.3	5.5	5.6
Discontinued operations	(69)	(1)	2	0	(69)	0	0
Group (incl. disc. operations)	310	463	411	415	1,600	505	580
%	3.0	4.9	4.1	4.2	4.0	5.5	5.6

Charts on 2nd Quarter 2013/14
May 13, 2014

Business Area Overview – Quarterly EBIT and Margin

million €	2012/13					2013/14	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Components Technology	42	64	43	20	168	55	67
%	<i>3.1</i>	<i>4.7</i>	<i>2.8</i>	<i>1.3</i>	2.9	<i>3.8</i>	<i>4.3</i>
Elevator Technology	171	133	154	153	611	133	159
%	<i>11.2</i>	<i>9.6</i>	<i>9.9</i>	<i>9.1</i>	9.9	<i>8.6</i>	<i>10.7</i>
Industrial Solutions	141	198	157	162	658	173	195
%	<i>10.8</i>	<i>13.9</i>	<i>12.0</i>	<i>10.1</i>	11.7	<i>13.4</i>	<i>12.2</i>
Materials Services	36	(157)	51	64	(6)	43	37
%	<i>1.3</i>	<i>(5.4)</i>	<i>1.7</i>	<i>2.2</i>	(0.1)	<i>1.6</i>	<i>1.1</i>
Steel Europe	29	(10)	14	28	62	20	52
%	<i>1.3</i>	<i>(0.4)</i>	<i>0.5</i>	<i>1.2</i>	0.6	<i>1.0</i>	<i>2.2</i>
Steel Americas*	(122)	(44)	(192)	(821)	(1,180)	1	117
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	n.a.	<i>0.2</i>	<i>21.8</i>
Corporate	(112)	(139)	(83)	(166)	(500)	(116)	(199)
Consolidation	(91)	(97)	(111)	(124)	(422)	(99)	(101)
Continuing operations*	94	(52)	33	(684)	(609)	210	327
%	1.0	(0.5)	0.3	(6.9)	(1.6)	2.3	3.2
Discontinued operations	72	(2)	0	(13)	57	187	(3)
Group* (incl. disc. operations)	166	(53)	33	(698)	(552)	397	325
%	1.6	(0.6)	0.3	(7.0)	(1.4)	4.4	3.2

* From Q1 2012/13 excluding regular depreciation for Steel USA (closing Feb 26, 2014)



Business Area Overview – Quarterly EBIT adjusted and Margin

million €	2012/13					2013/14	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Components Technology	41	62	80	57	240	63	75
%	<i>3.0</i>	<i>4.6</i>	<i>5.3</i>	<i>3.8</i>	4.2	<i>4.4</i>	<i>4.8</i>
Elevator Technology	169	146	172	188	675	175	163
%	<i>11.0</i>	<i>10.5</i>	<i>11.0</i>	<i>11.2</i>	11.0	<i>11.3</i>	<i>11.0</i>
Industrial Solutions	140	180	156	164	640	173	199
%	<i>10.7</i>	<i>12.6</i>	<i>11.9</i>	<i>10.2</i>	11.3	<i>13.4</i>	<i>12.5</i>
Materials Services	40	58	62	76	236	34	56
%	<i>1.4</i>	<i>2.0</i>	<i>2.0</i>	<i>2.6</i>	2.0	<i>1.2</i>	<i>1.7</i>
Steel Europe	30	9	62	42	143	19	62
%	<i>1.3</i>	<i>0.4</i>	<i>2.4</i>	<i>1.8</i>	1.5	<i>0.9</i>	<i>2.6</i>
Steel Americas*	(122)	(44)	(193)	(136)	(495)	(17)	(26)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	n.a.	<i>n.a.</i>	<i>n.a.</i>
Corporate	(97)	(120)	(93)	(115)	(425)	(103)	(119)
Consolidation	(97)	(98)	(110)	(123)	(428)	(98)	(101)
Continuing operations*	104	193	136	153	586	246	309
%	<i>1.1</i>	<i>2.0</i>	<i>1.4</i>	<i>1.5</i>	1.5	<i>2.7</i>	<i>3.0</i>
Discontinued operations	(69)	(1)	2	0	(67)	0	0
Group* (incl. disc. operations)	35	191	139	152	517	246	309
%	<i>0.3</i>	<i>2.0</i>	<i>1.4</i>	<i>1.5</i>	1.3	<i>2.7</i>	<i>3.0</i>

* From Q1 2012/13 excluding regular depreciation for Steel USA (closing Feb 26, 2014)

Special Items

Business Area (million €)		2012/13				2013/14		
		Q1	Q2	Q3	Q4	FY	Q1	Q2
CT	Impairment			(37)	(7)	(44)		
	Disposal effect		3	1		4		
	Restructuring	1	(1)	(2)	(30)	(32)	(7)	
	Impairment							(8)
	Others						(1)	
ET	Asset disposals						(1)	
	Impairment	1	(4)		(11)	(14)		
	Restructuring		(9)	(17)	(23)	(49)	(41)	(4)
	Others	1			(2)	(1)		
IS	Impairment				2	2		
	Restructuring	1			(10)	(9)		(4)
	Others		18	1	6	25		
MX	Disposal effect		(4)	8	(3)	1	10	
	Impairment			(14)	2	(12)		
	Rail cartel case		(207)			(207)		
	Restructuring	(3)		(3)	(8)	(14)		(17)
	Others	(1)	(4)	(2)	(3)	(10)	(1)	(2)
SE	Asset disposals	(1)			110	110		
	Impairment				(22)	(22)	1	1
	Restructuring		(20)	(37)	(71)	(128)		(14)
	Others			(10)	(31)	(41)		3
AM	Asset disposals				(5)	(5)		141
	Impairment				(586)	(586)		
	Others				(94)	(94)	18	2
Corp.	Disposal effect			(1)	(7)	(8)	(11)	(77)
	Impairment		(1)		(2)	(3)		
	Restructuring			(1)	(37)	(38)	(2)	(3)
	Others	(15)	(19)	12	(5)	(27)	(1)	
Consolidation		6		(1)	1	7		
Continuing operations		(10)	(245)	(103)	(836)	(1,194)	(36)	18
Discontinued operations		141	0	(2)	(14)	125	187	(2)
Group (incl. discontinued operations)		131	(244)	(105)	(850)	(1,069)	151	16

Charts on 2nd Quarter 2013/14
May 13, 2014



ThyssenKrupp-specific Key Figures (I): Reconciliation of EBIT Q2 2013/14

P&L Structure

Net sales	10,295
- Cost of sales ¹⁾	(8,746)
- SG&A ¹⁾ , R&D	(1,293)
+/- Other income/expense	(30)
+/- Other gains/losses	313
= Income from operations	539

+/- Income from companies using equity method 14

+/- Finance income/expense (184)
incl. capitalized interest exp. of €(4) m

= EBT 369

EBIT definition

Net sales	10,295
- Cost of sales ¹⁾	(8,746)
- SG&A ¹⁾ , R&D	(1,293)
+/- Other income/expense	(30)
+/- Other gains/losses	313

+/- Income from companies using equity method 14

+ Adjustm. for depreciation on cap. interest 5

+/- Adjustm. for oper. items in fin. income/expense (231)

= EBIT 327

+/- Finance income/expense (184)
incl. capitalized interest exp. of €(4) m

- Depreciation on capitalized interest (5)

+/- Operating items in fin. income/expense 231

= EBT 369

1) incl. depreciation on capitalized interest expenses of €(5) m

ThyssenKrupp-specific Key Figures (II): Reconciliation of EBIT H1 2013/14

P&L Structure

Net sales	19,404
- Cost of sales ¹⁾	(16,418)
- SG&A ¹⁾ , R&D	(2,589)
+/- Other income/expense	1
+/- Other gains/losses	295
= Income from operations	693

+/- Income from companies using equity method (17)

+/- Finance income/expense (537)
incl. capitalized interest exp. of €(8) m

= EBT 139

EBIT definition

Net sales	19,404
- Cost of sales ¹⁾	(16,418)
- SG&A ¹⁾ , R&D	(2,589)
+/- Other income/expense	1
+/- Other gains/losses	295
+/- Income from companies using equity method	(17)
+ Adjustm. for depreciation on cap. interest	10
+/- Adjustm. for oper. items in fin. income/expense	(149)

= EBIT 537

+/- Finance income/expense (537)
incl. capitalized interest exp. of €(8) m

- Depreciation on capitalized interest (10)

+/- Operating items in fin. income/expense 149

= EBT 139

1) incl. depreciation on capitalized interest expenses of €(10) m

ThyssenKrupp-specific Key Figures (III): EBIT adjusted & TKVA

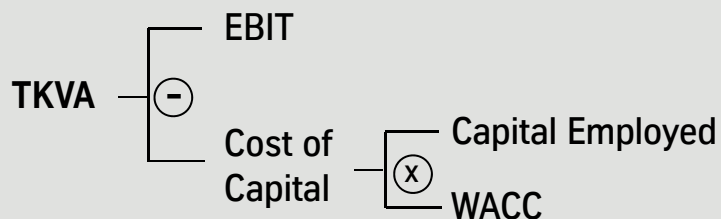
EBIT adjusted (= Key Performance Indicator of ThyssenKrupp)

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**

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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.

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- (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.

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