

# Charts on 3rd Quarter 2013/14

August 14, 2014

Dr. Heinrich Hiesinger, CEO

Guido Kerkhoff, CFO

Developing the future.

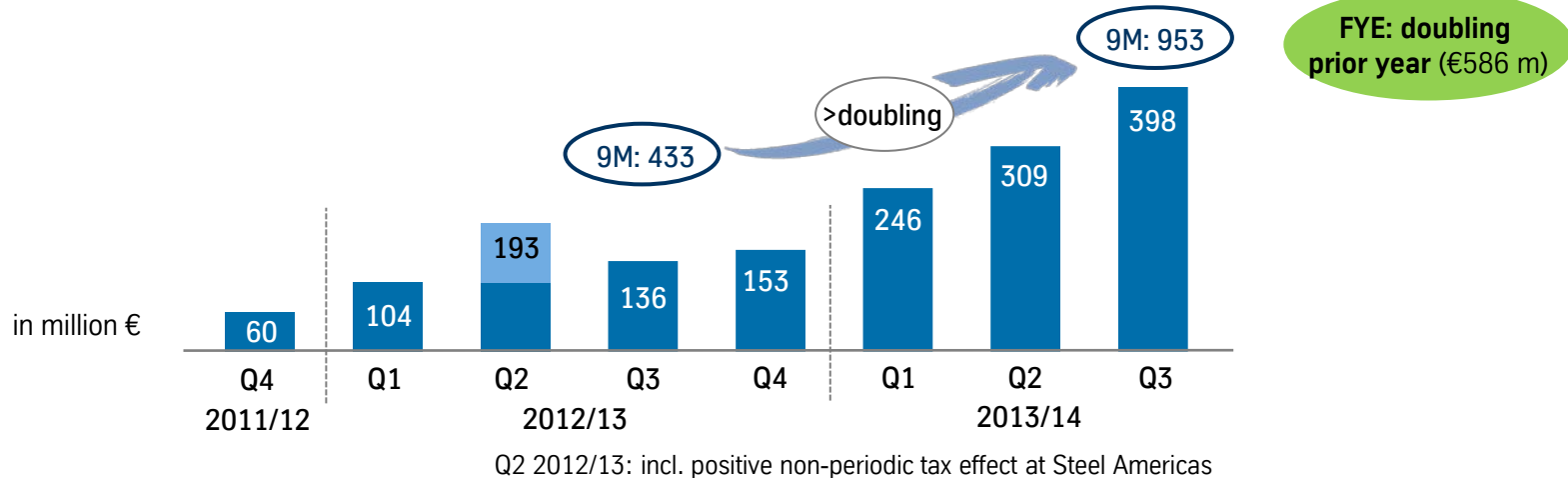


**ThyssenKrupp**

# SWF: Progress in Performance Ambition and De-Risking



## ▶ 7th sequential quarterly Group EBIT adj. improvement (•impact• ramp-up!)



## ▶ Return to positive FY EPS\* after 3 years

FYE: ~breakeven to slightly positive Net Income\*

## ▶ Sale of loss-making Swedish naval business (maintenance & repair) with disposal gain in Q4E

## ▶ Performance / attractiveness concept for AST/VDM in discussion with stakeholders

- AST:
- Optimization of production footprint
  - Headcount reduction
  - New marketing approach with improved sales mix

- VDM:
- Intensified restructuring and headcount reduction
  - Leveraging growth & marketing initiatives

\* Full Group; attributable to ThyssenKrupp AG's stockholders



# Financial Highlights in Q3

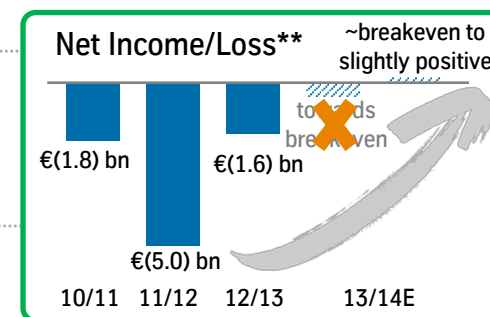
- ▶ **Order Intake**  
€10.2 bn
  - Capital Goods: Q3 yoy +8% (+12%\*); 9M +5% (+9%\*)
  - Materials: Q3 qoq -2%; 9M +4% (+3%\*)

- ▶ **EBIT adj.**  
€398 m
  - Q3 yoy ~tripled and qoq +29%, 9M >doubled to €953 m
  - All Business Areas positive

- ▶ **Net Income\*\***  
€39 m
  - Positive quarterly Net Income continues
  - 9M with €243 m

- ▶ **NFD**  
€4.1 bn
  - qoq broadly stable
  - yoy down by ~€1.2 bn

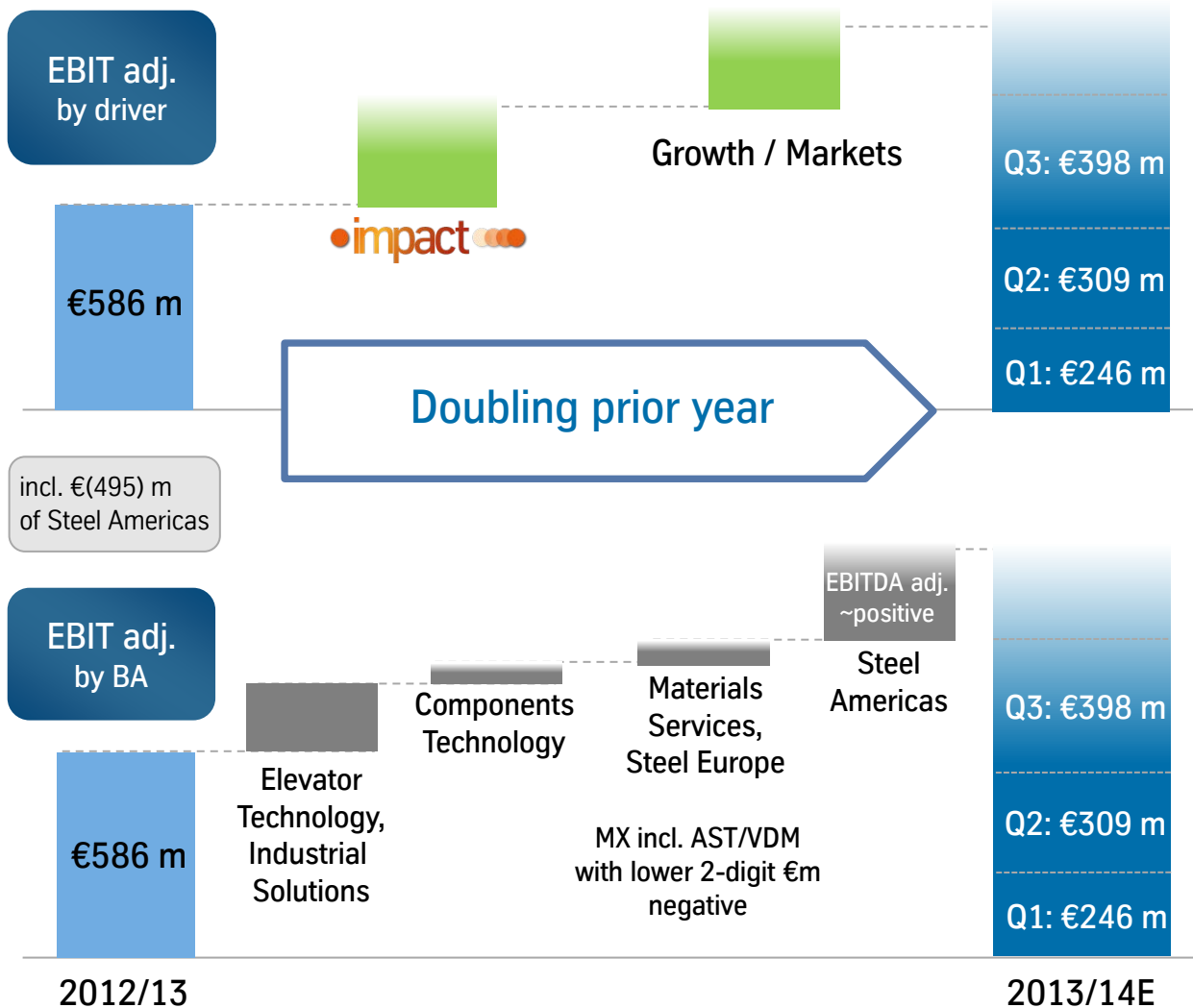
- ▶ **impact**  
~€260 m
  - ~90% of cost savings targeted in FY achieved after 9M
  - Upgrade of FY outlook: >€850 m targeted



\* adjusted for F/X and portfolio changes

\*\* Full Group; attributable to ThyssenKrupp AG's stockholders

# FY 2013/14 Outlook



- ▶ **Sales\***  
growing at mid to higher 1-digit % rate
- ▶ **Net Income\*\***  
~breakeven to slightly positive
- ▶ **FCF before divest**  
low 3-digit m€ negative
- ▶ **Capex (Full Group)**  
at prior year level (€1.4 bn)

\* adjusted for F/X and portfolio changes

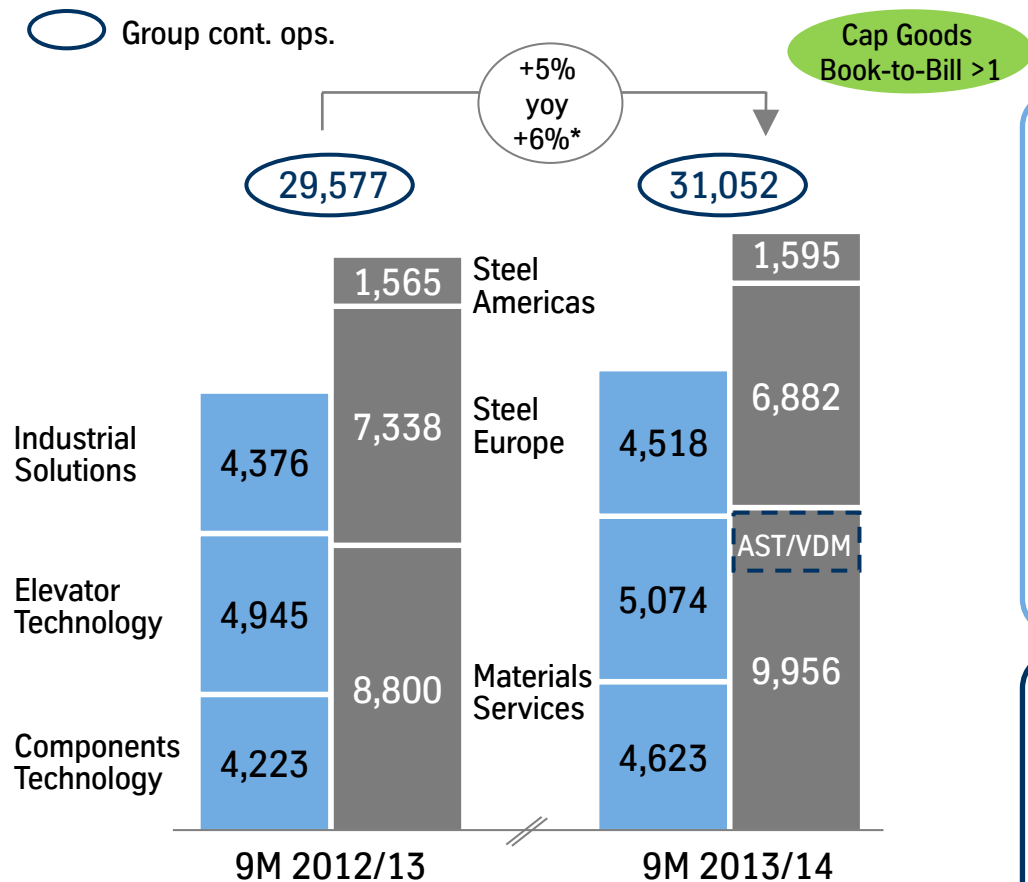
\*\* Full Group; attributable to ThyssenKrupp AG's stockholders

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# Strong Demand at Capital Goods Driving Group Orders

## Order intake – continuing operations (million €)



- CT: +9% yoy (+13%\*)  
stronger auto but challenging truck markets;  
recovery of wind energy (bearings)
- ET: +3% yoy (+7%\*)  
mainly from new installation in the US and  
Asia Pacific; Q3 yoy negative F/X
- IS: +3% yoy (+7%\*)  
strong demand for cement plants  
and major submarine order in Q1 13/14

Order backlog ytd +7% to €24.5 bn:

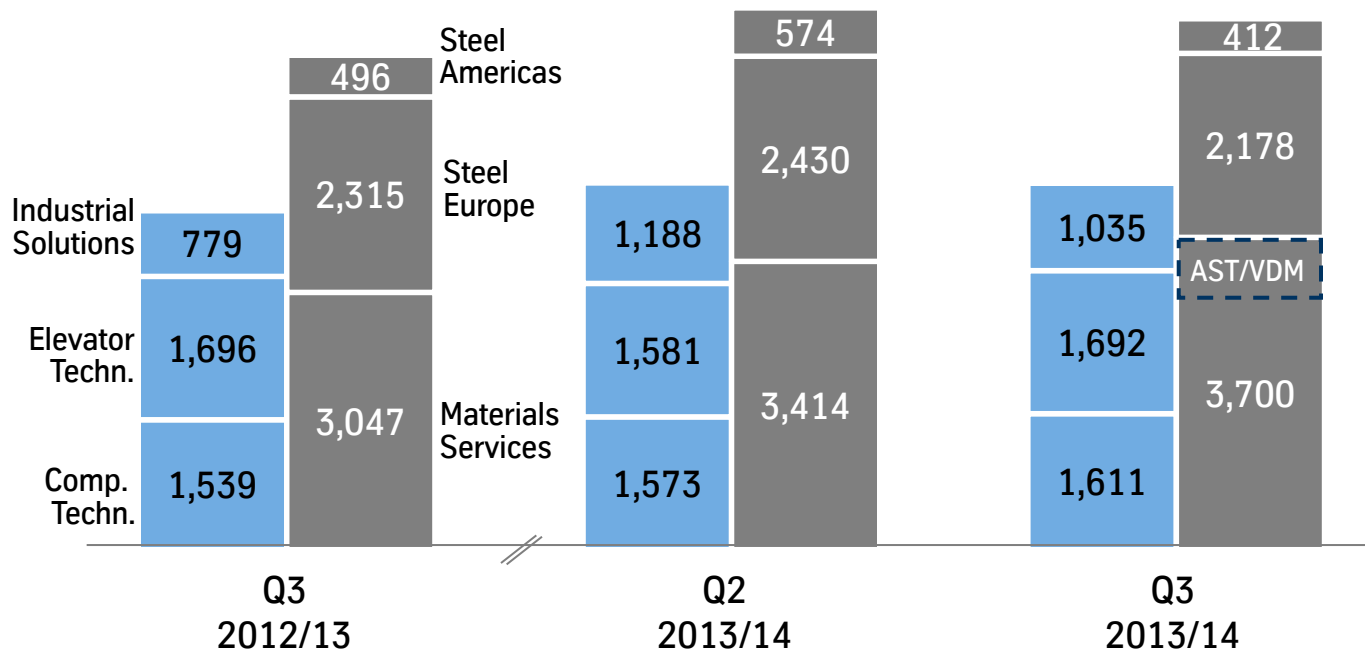
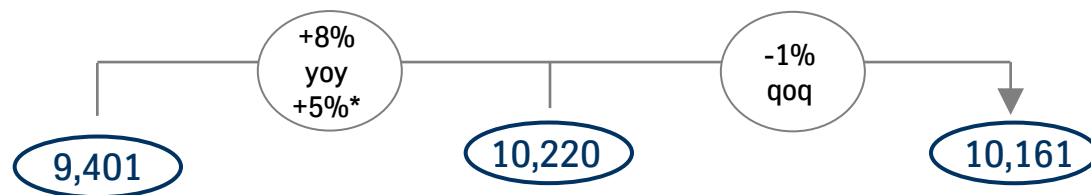
- ET: +11% ytd to €4 bn;  
new record level
- IS: +/-0% ytd at €14.6 bn;  
sales covered for >2 years

\* adjusted for F/X and portfolio changes

# Broadly Stable Materials Orders in Ongoing Challenging Markets

## Order intake – continuing operations (million €)

○ Group cont. ops.



- MX: +8% qoq  
AST/VDM
- SE: -10% qoq  
lower volumes
- AM: -28% qoq  
sale Steel USA, but  
slab orders up

\* adjusted for F/X and portfolio changes

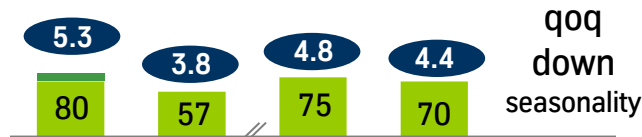
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# Positive Contribution From All Business Areas in Q3

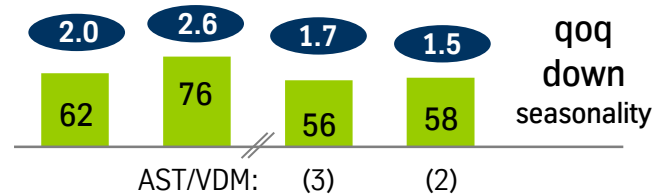
EBIT adjusted (million €); EBIT adjusted margin (%)

Comp. Techn.

Positive non-periodic effect yoy; repair costs yoy/qoq



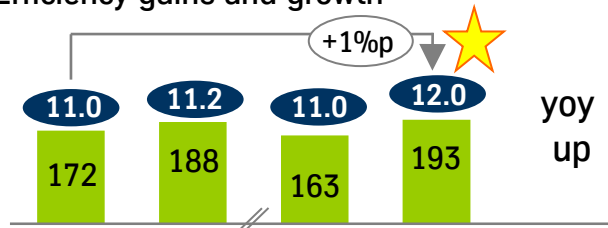
Reliable performance in challenging markets



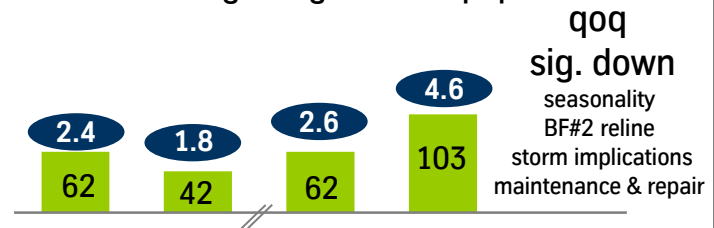
Materials Services

Elevator Techn.

Efficiency gains and growth



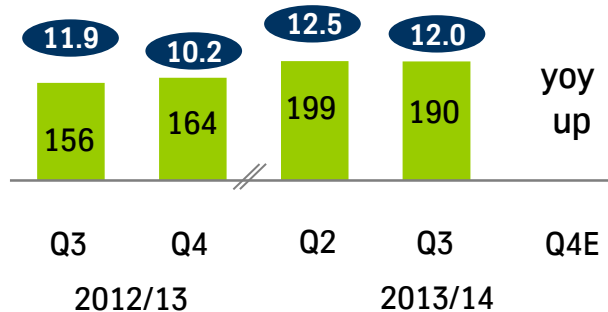
BiC reloaded gaining traction qoq



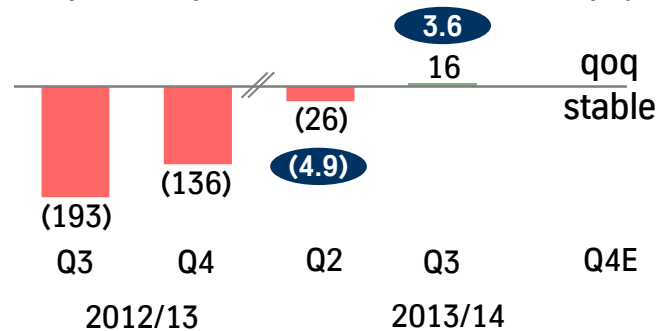
Steel Europe

Industrial Solutions

Confirming growth trends yoy



Improved ops., market, reimbursement paym.



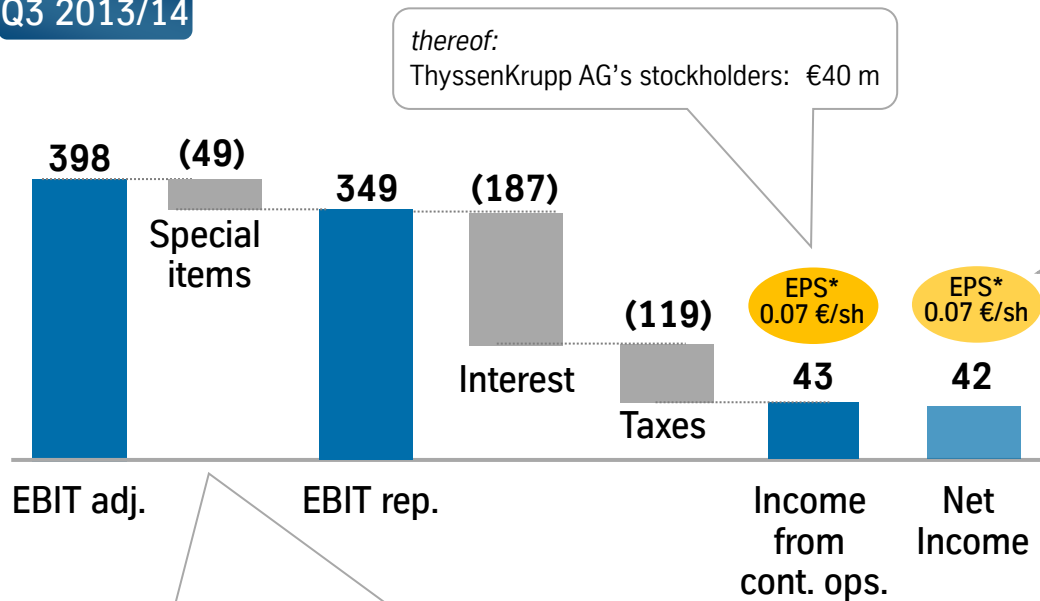
Steel Americas  
(excl. D&A for TK Steel USA until Q2 13/14)



# Positive Net Income Continuing in Q3 and Leading to Increase in FY Outlook

## Net Income reconciliation (million €)

Q3 2013/14

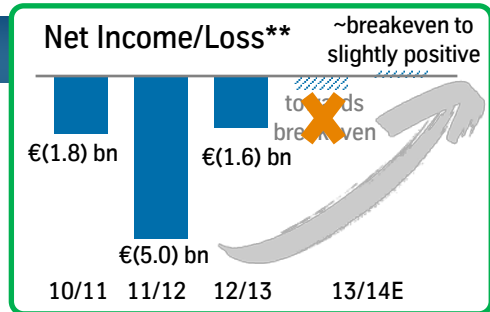


mainly:

- Several restructuring and impairment charges at Components Technology, Elevator Technology, Materials Services and Steel Europe
- Updated valuation of a long-term freight contract at Steel Americas

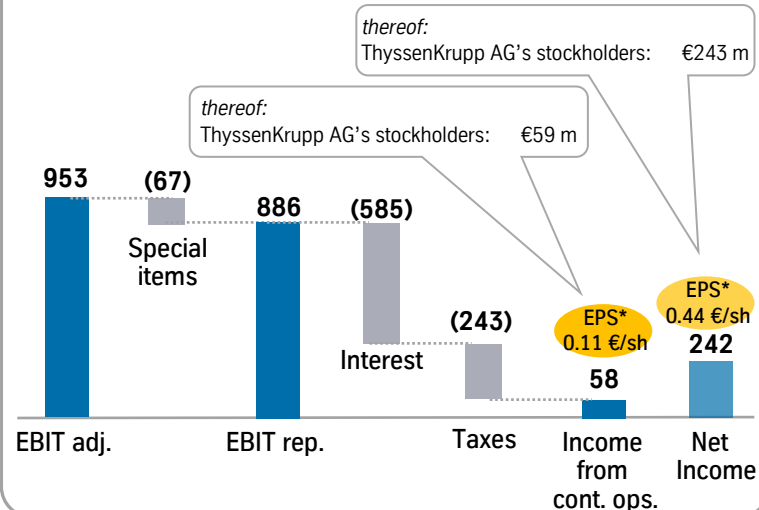
\* attributable to ThyssenKrupp AG's stockholders

\*\* Full Group; attributable to ThyssenKrupp AG's stockholders



thereof:  
ThyssenKrupp AG's stockholders: €39 m

9M 2013/14 (million €)

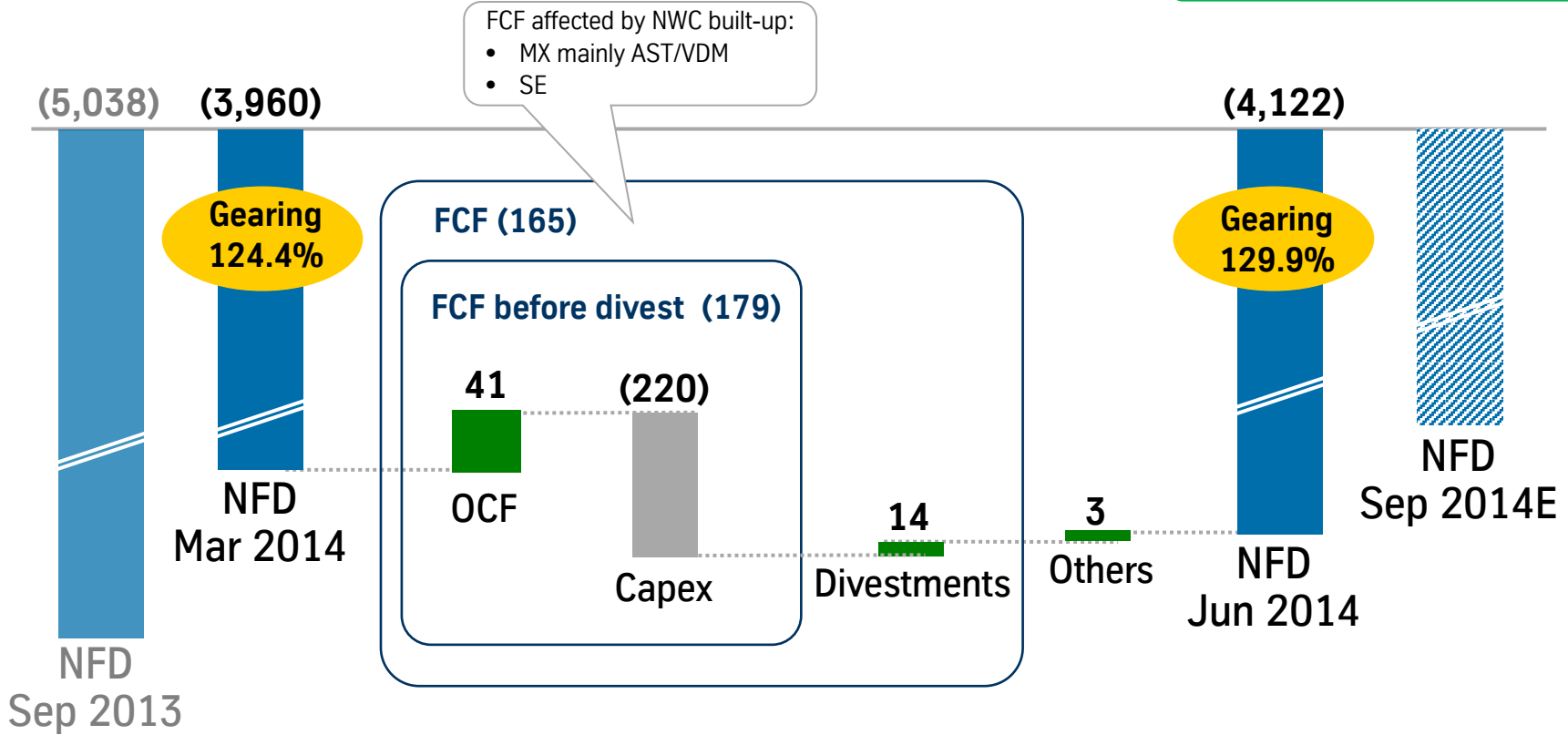
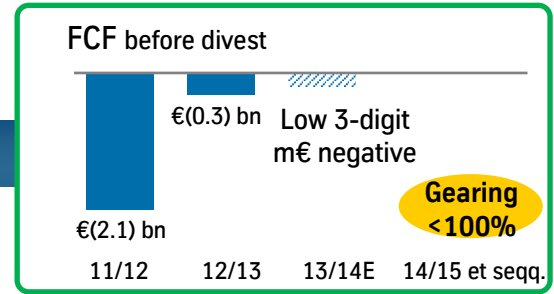


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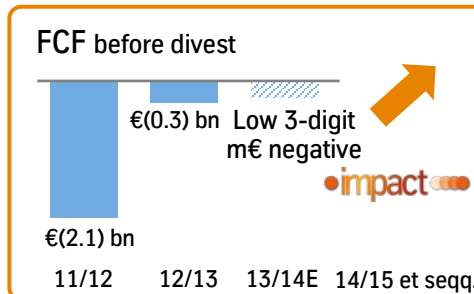
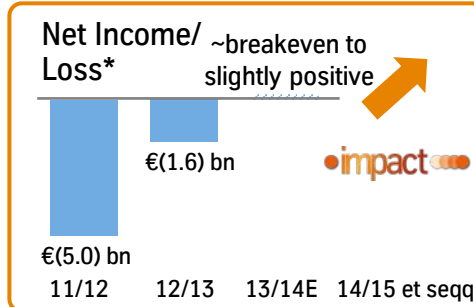
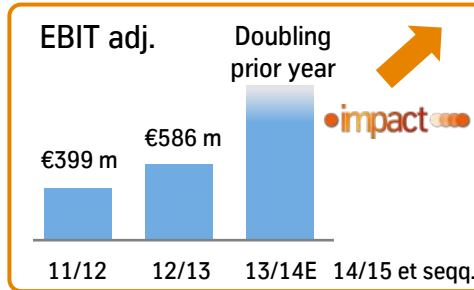
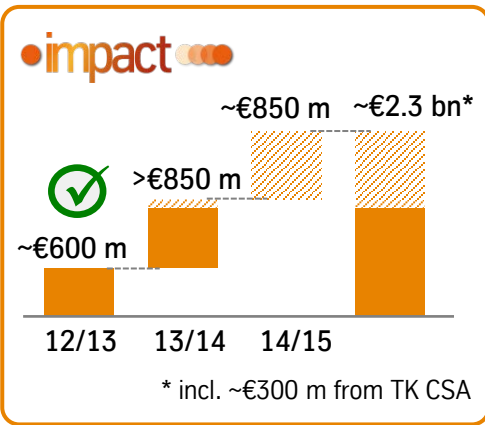
# Qoq Broadly Stable NFD Despite NWC Requirements

Q3 2013/14 (million €)



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

# Upside from **impact** on Performance



**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: perform./attract. concept

**SE** ○ return to > wacc across the cycle  
 • BiC Reloaded: efficiency & differentiation

**AM** ○ positive EBITDA adj. 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

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# Financial Calendar – FY 2013/14

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## ○ August

### Roadshows

US West Coast (20th-21st), London (22nd), US Mid West (25th-28th)

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## ○ September

### Roadshows

Copenhagen (4th), Helsinki (5th), London (9th), New York (15th), Toronto (16th),  
Luxemburg (16th)

### Conferences

Commerzbank Sector Conference Week, Frankfurt (10th)

Credit Suisse Capital Goods Conference, London (17th)

Citi Industrials Conference, Boston (22nd-23rd)

Berenberg & Goldman Sachs Annual German Corporate Conference, Munich (22nd)

Baader Investment Conference, Munich (23rd)

Credit Suisse Steel & Mining Conference, London (25th)

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# Financial Calendar – FY 2014/15

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- **October**      **Conferences**  
Steubing Deutsche Börse Bond & Equity Konferenz, Zurich (7th)  
Open House Day Elevator Technology, Shanghai (15th)
  - **November**    **Conference Call FY 2013/14 (20th)**
  - **December**    **Capital Market Day, London (11th)**
- 



# Contact Details

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# Agenda

- Appendix



# Key Financials (I)

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

|                          |    | 2012/13 |        |        |         | FY             | 2013/14 |        |        |
|--------------------------|----|---------|--------|--------|---------|----------------|---------|--------|--------|
|                          |    | Q1      | Q2     | Q3     | Q4      |                | Q1      | Q2     | Q3     |
| Order intake             | €m | 10,063  | 10,113 | 9,401  | 9,059   | <b>38,636</b>  | 10,671  | 10,220 | 10,161 |
| Sales                    | €m | 9,189   | 9,540  | 9,920  | 9,910   | <b>38,559</b>  | 9,109   | 10,295 | 10,742 |
| EBITDA                   | €m | 369     | 226    | 355    | 204     | <b>1,154</b>   | 468     | 598    | 628    |
| EBITDA adjusted          | €m | 380     | 465    | 408    | 416     | <b>1,669</b>   | 505     | 580    | 678    |
| EBIT                     | €m | 94      | (52)   | 33     | (684)   | <b>(609)</b>   | 210     | 327    | 349    |
| EBIT adjusted            | €m | 104     | 193    | 136    | 153     | <b>586</b>     | 246     | 309    | 398    |
| EBT                      | €m | (76)    | (243)  | (205)  | (1,182) | <b>(1,706)</b> | (230)   | 369    | 162    |
| EBT adjusted             | €m | (66)    | 2      | (102)  | (346)   | <b>(512)</b>   | (194)   | 351    | 210    |
| Income from cont. ops.   | €m | (77)    | (129)  | (428)  | (995)   | <b>(1,629)</b> | (257)   | 272    | 43     |
| attrib. to TK AG stockh. | €m | (63)    | (131)  | (398)  | (898)   | <b>(1,490)</b> | (252)   | 271    | 40     |
| Earnings per share*      | €  | (0.13)  | (0.25) | (0.77) | (1.75)  | <b>(2.90)</b>  | (0.47)  | 0.48   | 0.07   |

\* 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      | Q3      |
| TK Value Added**  | €m |         |         |         |         | <b>(1,865)</b> |         |         |         |
| Ø Capital Employed**  | €m | 17,102  | 16,136  | 15,251  | 14,592  | <b>14,592</b>  | 12,187  | 12,732  | 12,903  |
| Goodwill**  | €m |         |         |         |         | <b>3,493</b>   |         |         |         |
| Capital expenditures*   | €m | 334     | 287     | 239     | 453     | <b>1,313</b>   | 232     | 220     | 220     |
| Depreciation/amort.   | €m | 281     | 282     | 328     | 1,171   | <b>2,062</b>   | 263     | 276     | 286     |
| Business cash flow  | €m | (147)   | 190     | 421     | 8       | <b>472</b>     | 30      | (279)   | 15      |
| Cash flow from divestm.   | €m | 934     | 50      | 46      | 192     | <b>1,221</b>   | 23      | 1,023   | 14      |
| Cash flow from investm.   | €m | (334)   | (287)   | (239)   | (453)   | <b>(1,313)</b> | (232)   | (220)   | (220)   |
| Free cash flow  | €m | 654     | (75)    | 224     | 86      | <b>889</b>     | (62)    | 447     | (165)   |
| FCF before divest   | €m | (280)   | (125)   | 178     | (106)   | <b>(332)</b>   | (85)    | (576)   | (179)   |
| Cash and cash<br>equivalents**<br>(incl. short-term securities) | €m | 4,276   | 4,738   | 3,731   | 3,833   | <b>3,833</b>   | 4,076   | 5,045   | 3,525   |
| Net financial debt**  | €m | 5,205   | 5,298   | 5,326   | 5,038   | <b>5,038</b>   | 4,459   | 3,960   | 4,122   |
| Equity  | €m | 4,266   | 4,247   | 3,573   | 2,512   | <b>2,512</b>   | 3,266   | 3,183   | 3,173   |
| Employees   |    | 154,850 | 155,473 | 155,551 | 156,856 | <b>156,856</b> | 156,633 | 160,786 | 160,168 |

\* 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 (III)

## Full Group

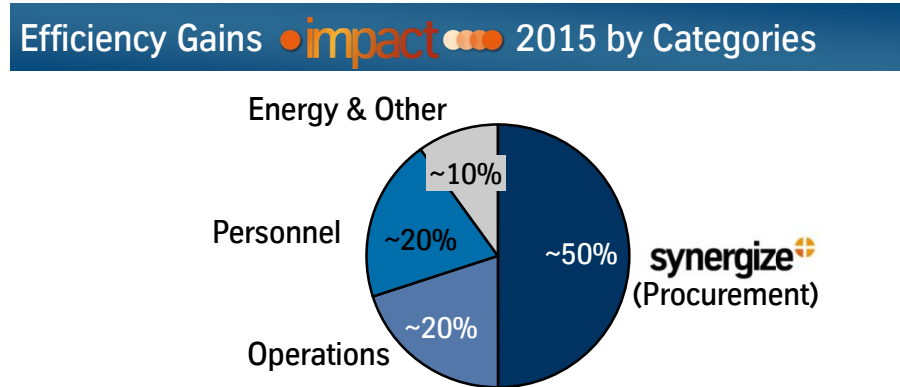
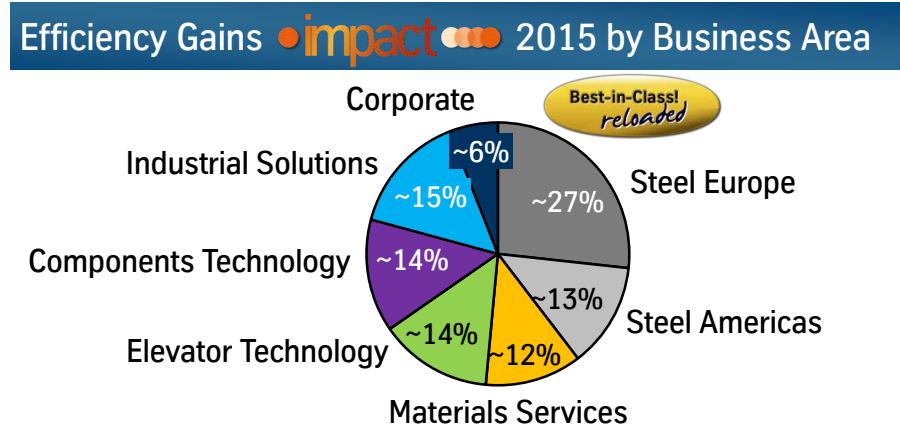
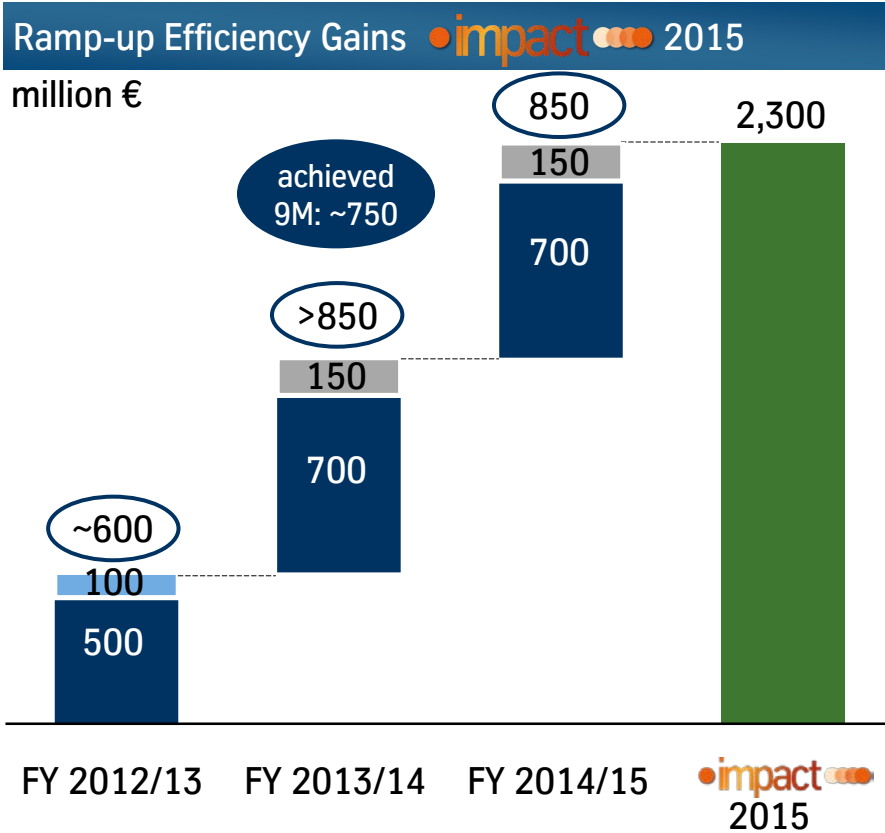
(incl. Inoxum in Q1 12/13 and subsequent effects from loan note vs. asset swap in 13/14)

|                          |    | 2012/13 |        |        |         | FY             | 2013/14 |        |        |
|--------------------------|----|---------|--------|--------|---------|----------------|---------|--------|--------|
|                          |    | Q1      | Q2     | Q3     | Q4      |                | Q1      | Q2     | Q3     |
| Order intake             | €m | 11,202  | 10,113 | 9,401  | 9,059   | <b>39,774</b>  | 10,671  | 10,220 | 10,161 |
| Sales                    | €m | 10,412  | 9,540  | 9,920  | 9,910   | <b>39,782</b>  | 9,109   | 10,295 | 10,742 |
| EBITDA                   | €m | 443     | 223    | 356    | 190     | <b>1,212</b>   | 655     | 596    | 628    |
| EBITDA adjusted          | €m | 310     | 463    | 411    | 415     | <b>1,600</b>   | 505     | 580    | 678    |
| EBIT                     | €m | 166     | (53)   | 33     | (698)   | <b>(552)</b>   | 397     | 325    | 348    |
| EBIT adjusted            | €m | 35      | 191    | 139    | 152     | <b>517</b>     | 246     | 309    | 398    |
| EBT                      | €m | (12)    | (242)  | (201)  | (1,193) | <b>(1,649)</b> | (43)    | 367    | 161    |
| EBT adjusted             | €m | (143)   | 3      | (96)   | (343)   | <b>(579)</b>   | (194)   | 351    | 168    |
| Capital expenditures     | €m | 433     | 286    | 239    | 453     | <b>1,411</b>   | 232     | 220    | 220    |
| Net income               | €m | (18)    | (127)  | (425)  | (1,006) | <b>(1,576)</b> | (70)    | 270    | 42     |
| attrib. to TK AG stockh. | €m | (3)     | (129)  | (395)  | (909)   | <b>(1,436)</b> | (65)    | 269    | 39     |
| Earnings per share*      | €  | (0.01)  | (0.25) | (0.76) | (1.77)  | <b>(2.79)</b>  | (0.12)  | 0.48   | 0.07   |

\* attributable to ThyssenKrupp AG's stockholders

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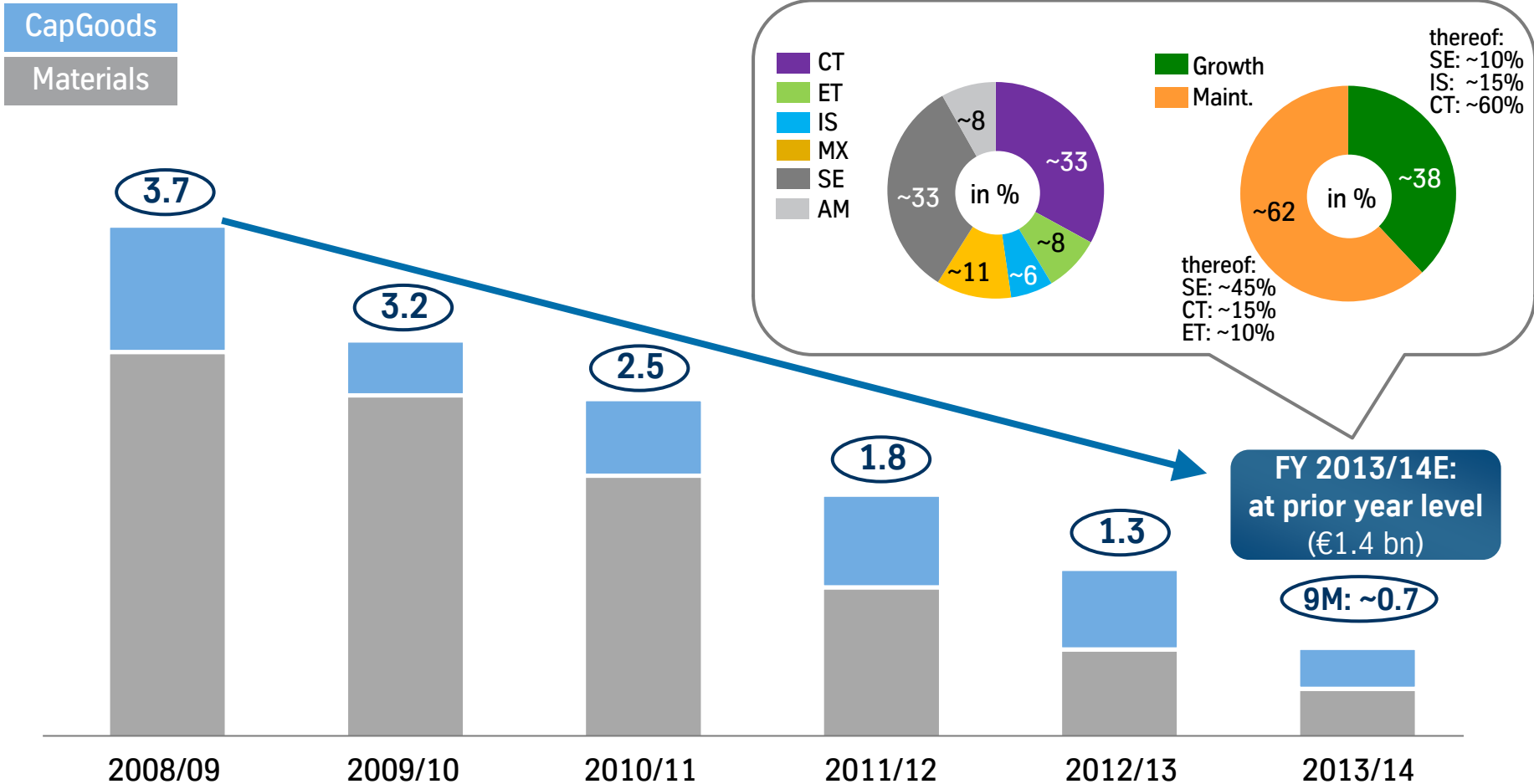
# Sustainable Efficiency Gains to Support EBIT Target FY 2013/14 and Mid-Term Upside



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

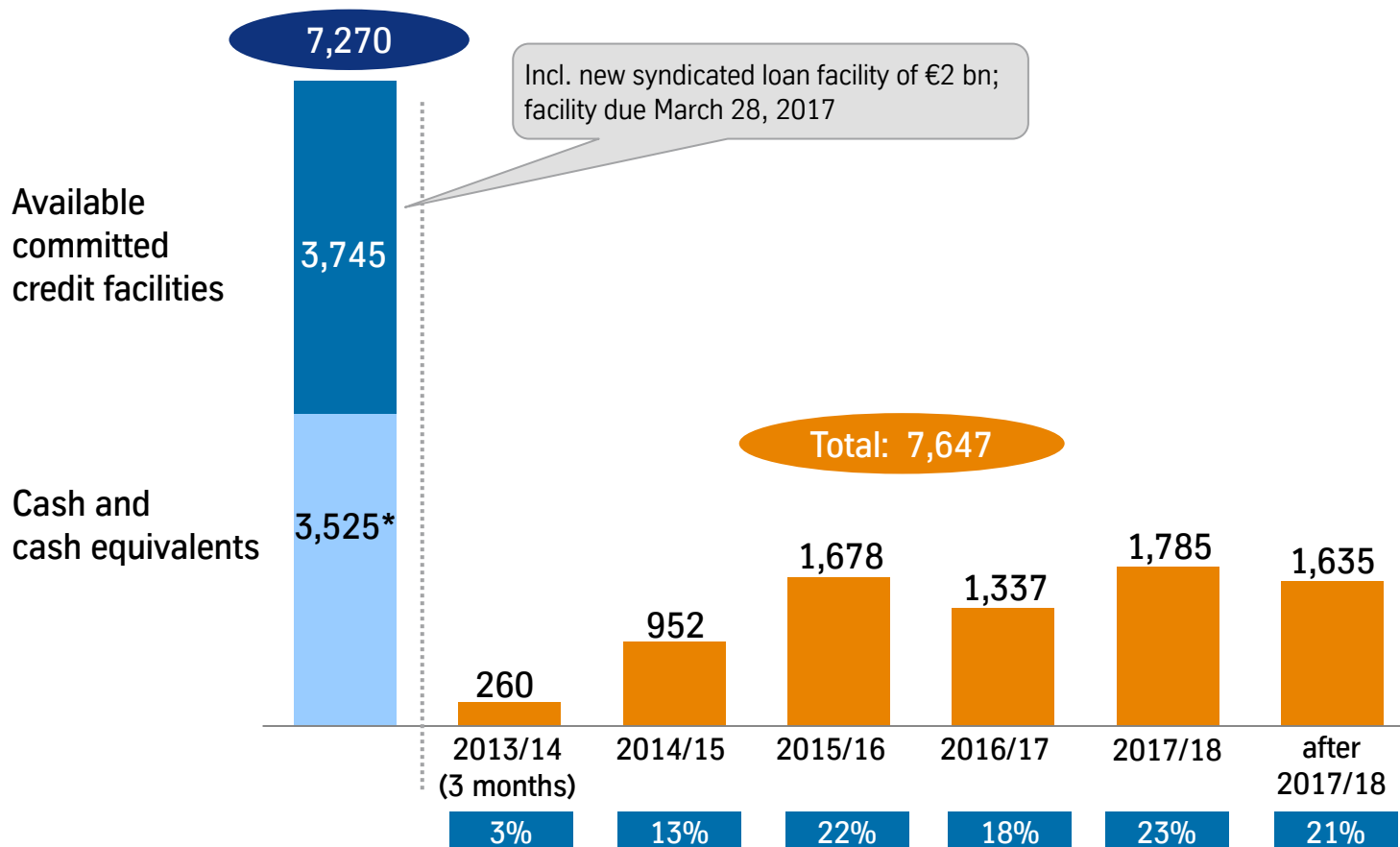
Cash flows from investing activities incl. Steel Americas (billion €)



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# Solid Financial Situation

Liquidity analysis and maturity profile of gross financial debt as of June 30, 2014 (million €)



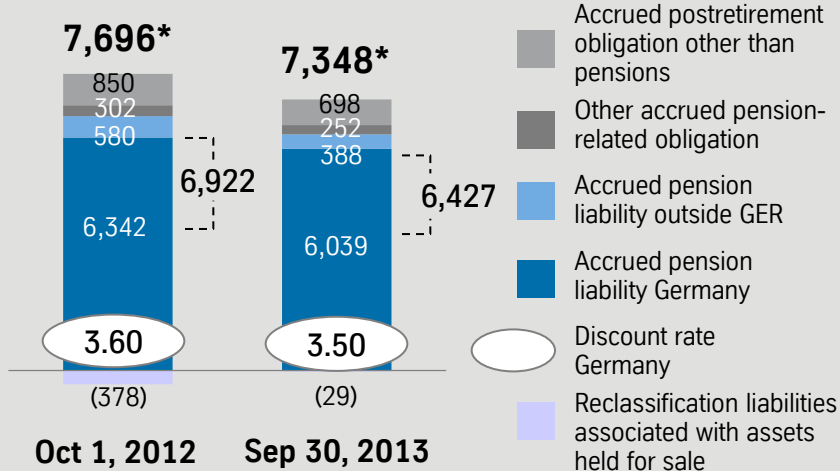
\* incl. securities of €5 m

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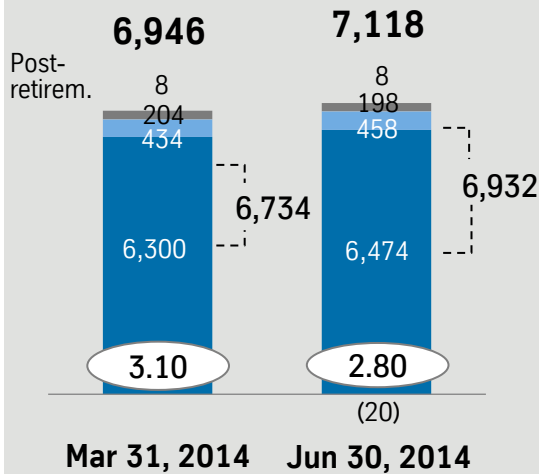
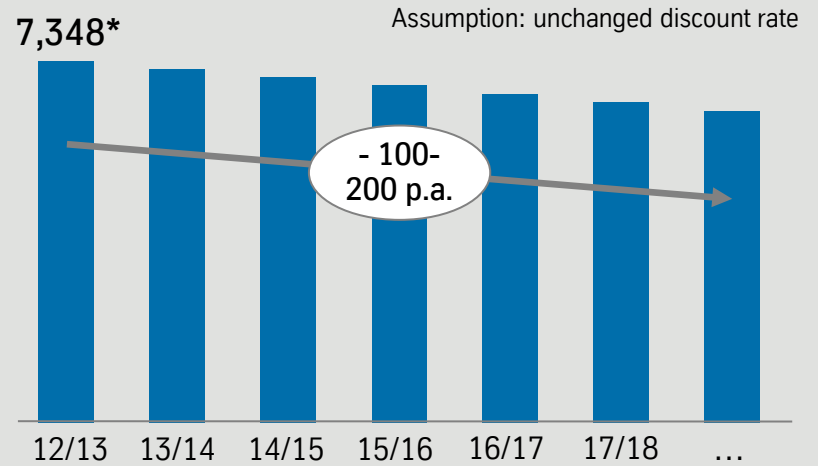


# Accrued Pension and Similar Obligations

Accrued pension and similar obligations (in €m)



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

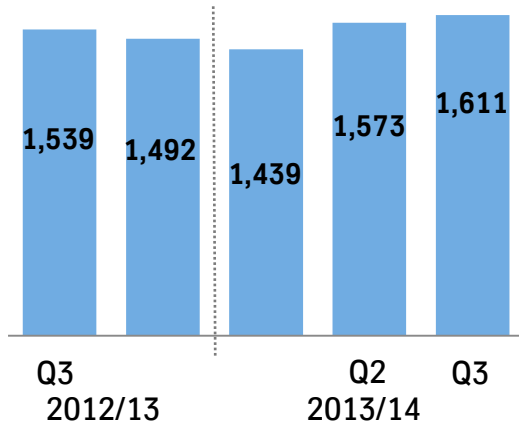


- “Patient” long-term debt, no immediate redemption in one go
- Interest cost independent of ratings, covenants etc.
- German discount rate aligned to interest rate for AA-rated corporate bonds and discounts rate of other German companies
- Yoy decrease in accrued pension liability mainly driven by increased discount rate outside Germany and divestment of Inoxum
- Qoq increase in accrued pension liability due to lower German discount rate
- 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

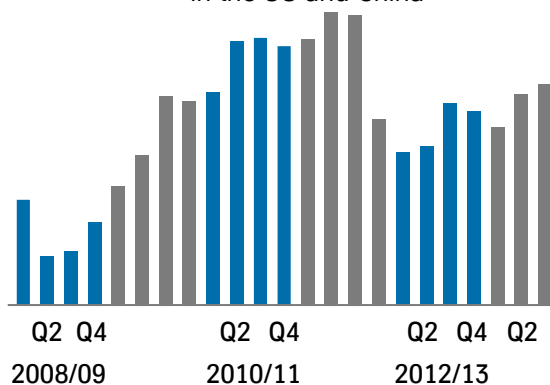
# Components Technology – Q3 2013/14 Highlights

## Order intake in €m



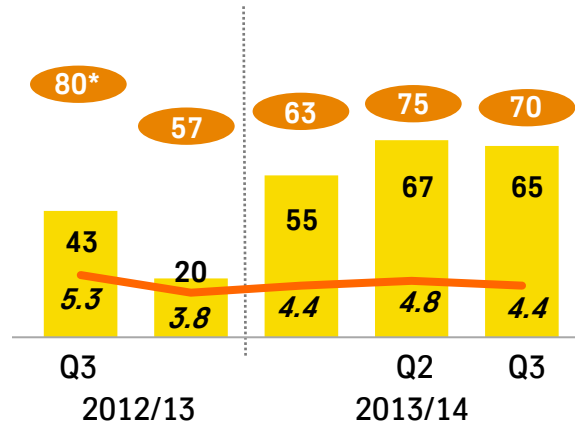
## Quarterly order intake auto components

Q3 2013/14: qoq/yoy higher order intake driven by continuing strong demand for LV in the US and China



## EBIT in €m; EBIT adj. margin in %

■ EBIT ● EBIT adjusted



\* incl. positive non-periodic effect

Strengthening differentiation:  
Leveraging ThyssenKrupp Group synergies

InCar<sup>®</sup>plus



InCar<sup>®</sup>plus results  
release  
September 2014

## Current trading conditions

- Continuing good order activity in Q3 (+2% qoq; +5% yoy)
  - **Light vehicles:** ongoing positive development in China and the US; further recovery in Western Europe (at low level)
  - **Trucks:** ongoing weak markets with slight recovery in the US
  - **Industrial components:** further improving business activity for wind turbines (especially in China); construction equipment market still challenging
- yoy underlying (w/o non-periodic effects) EBIT adj. broadly stable
  - Q3 2013/14 affected by repair/maintenance costs at Powertrain (Forged & Machined Components)

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# Components Technology

## Key figures

|                    |    | 2012/13 |        |        |        | FY            | 2013/14 |        |        |
|--------------------|----|---------|--------|--------|--------|---------------|---------|--------|--------|
|                    |    | Q1      | Q2     | Q3     | Q4     |               | Q1      | Q2     | Q3     |
| Order intake       | €m | 1,324   | 1,360  | 1,539  | 1,492  | <b>5,715</b>  | 1,439   | 1,573  | 1,611  |
| Sales              | €m | 1,345   | 1,360  | 1,517  | 1,490  | <b>5,712</b>  | 1,428   | 1,555  | 1,603  |
| EBITDA             | €m | 108     | 130    | 145    | 95     | <b>478</b>    | 120     | 136    | 135    |
| EBITDA adjusted    | €m | 107     | 129    | 145    | 126    | <b>506</b>    | 129     | 144    | 139    |
| EBIT               | €m | 42      | 64     | 43     | 20     | <b>168</b>    | 55      | 67     | 65     |
| EBIT adjusted      | €m | 41      | 62     | 80     | 57     | <b>240</b>    | 63      | 75     | 70     |
| EBIT adj. margin   | %  | 3.0     | 4.6    | 5.3    | 3.8    | <b>4.2</b>    | 4.4     | 4.8    | 4.4    |
| TK Value Added     | €m |         |        |        |        | <b>(100)</b>  |         |        |        |
| Ø Capital Employed | €m | 2,896   | 2,959  | 2,988  | 2,978  | <b>2,978</b>  | 2,867   | 2,856  | 2,871  |
| BCF                | €m | (103)   | (82)   | 102    | 161    | <b>78</b>     | (41)    | 1      | 7      |
| CF from divestm.   | €m | 2       | 6      | 1      | 5      | <b>14</b>     | 2       | 0      | 0      |
| CF for investm.    | €m | (124)   | (85)   | (77)   | (103)  | <b>(389)</b>  | (65)    | (73)   | (74)   |
| Employees          |    | 27,789  | 27,698 | 27,562 | 27,737 | <b>27,737</b> | 28,057  | 28,354 | 28,500 |

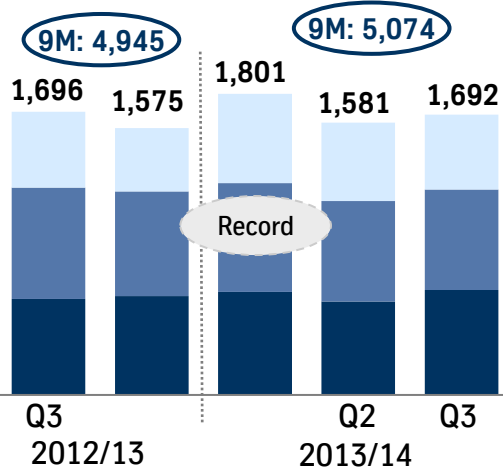
BCF (Business Cash Flow) = FCF before interest, tax and divestments  
 = EBITDA +/- Δ NWC – Capex +/- Other

Charts on 3rd Quarter 2013/14  
 August 14, 2014



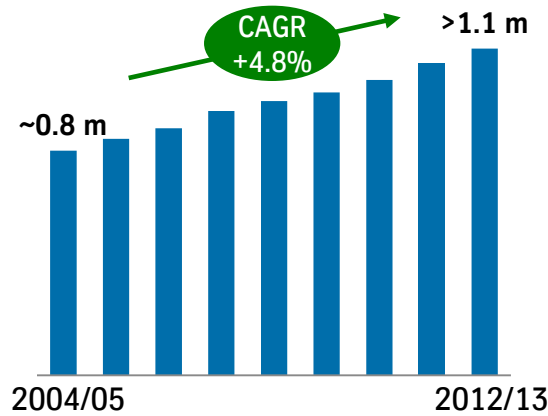
# Elevator Technology – Q3 2013/14 Highlights

Order intake in €m

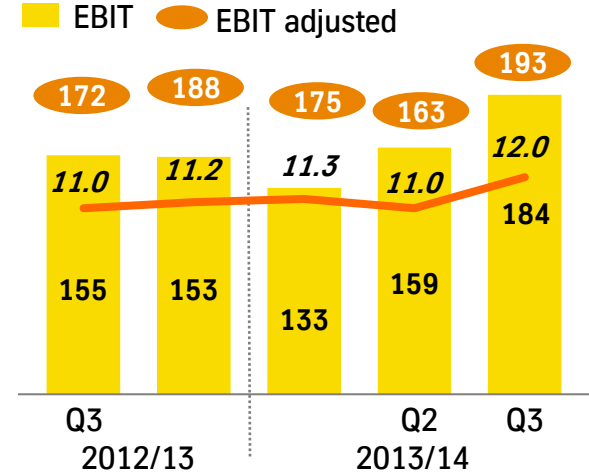


Europe/Africa/Middle East Americas Asia/Pacific

Units under Maintenance



EBIT in €m; EBIT adj. margin in %



## New project: Shenzhen Metro Line 7 in China



- Supply of 137 heavy duty escalators
- Installation in 16 stations of Metro Line 7 in Shenzhen
- Completion in December 2016

Together with 73 escalators at Shenzhen North Station railway hub, total number of installed elevators and escalators at Shenzhen's metro network is 888 units

## Current trading conditions

- Order backlog €4 bn at new record level
- Order intake in Q3 yoy up (+4%) if adjusted for F/X
  - **New installation:** ongoing strong demand from US and A/P (China, South Korea); Europe weakening in Spain and France
  - **Modernization:** driven by Europe and Americas
  - **Maintenance:** esp. in Southern Europe very competitive; however constantly growing service portfolio worldwide
- Margin improvement by 1%p qoq and yoy reflects both efficiency gains and operational progress



# Elevator Technology

## Key figures

|                    |    | 2012/13 |        |        |        | FY            | 2013/14 |        |        |
|--------------------|----|---------|--------|--------|--------|---------------|---------|--------|--------|
|                    |    | Q1      | Q2     | Q3     | Q4     |               | Q1      | Q2     | Q3     |
| Order intake       | €m | 1,616   | 1,633  | 1,696  | 1,575  | <b>6,520</b>  | 1,801   | 1,581  | 1,692  |
| Sales              | €m | 1,532   | 1,388  | 1,562  | 1,673  | <b>6,155</b>  | 1,544   | 1,481  | 1,609  |
| EBITDA             | €m | 190     | 159    | 179    | 176    | <b>703</b>    | 152     | 177    | 204    |
| EBITDA adjusted    | €m | 188     | 166    | 197    | 201    | <b>753</b>    | 194     | 181    | 212    |
| EBIT               | €m | 171     | 133    | 155    | 153    | <b>611</b>    | 133     | 159    | 184    |
| EBIT adjusted      | €m | 169     | 146    | 172    | 188    | <b>675</b>    | 175     | 163    | 193    |
| EBIT adj. margin   | %  | 11.0    | 10.5   | 11.0   | 11.2   | <b>11.0</b>   | 11.3    | 11.0   | 12.0   |
| TK Value Added     | €m |         |        |        |        | <b>423</b>    |         |        |        |
| Ø Capital Employed | €m | 2,359   | 2,371  | 2,372  | 2,353  | <b>2,353</b>  | 2,271   | 2,271  | 2,262  |
| BCF                | €m | 74      | 257    | 203    | 118    | <b>652</b>    | 51      | 230    | 159    |
| CF from divestm.   | €m | 3       | 3      | 1      | 2      | <b>9</b>      | 1       | 0      | 0      |
| CF for investm.    | €m | (23)    | (20)   | (25)   | (76)   | <b>(144)</b>  | (14)    | (19)   | (21)   |
| Employees          |    | 47,897  | 48,150 | 48,488 | 49,112 | <b>49,112</b> | 49,348  | 49,316 | 49,707 |

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

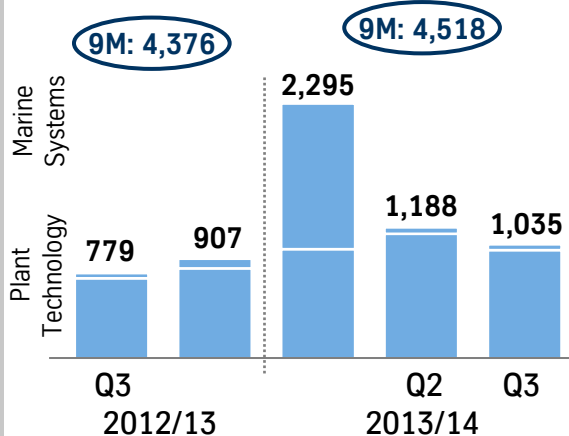
Charts on 3rd Quarter 2013/14  
 August 14, 2014



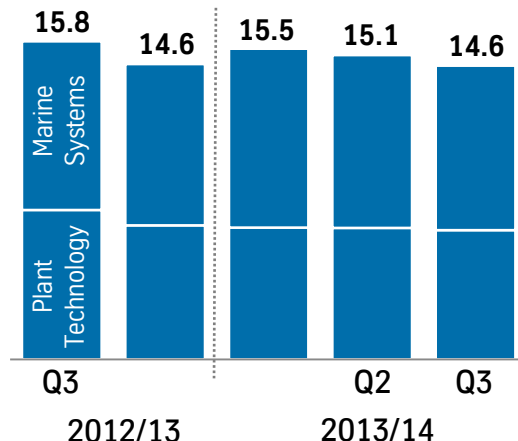
# Industrial Solutions – Q3 2013/14 Highlights

## Order intake in €m

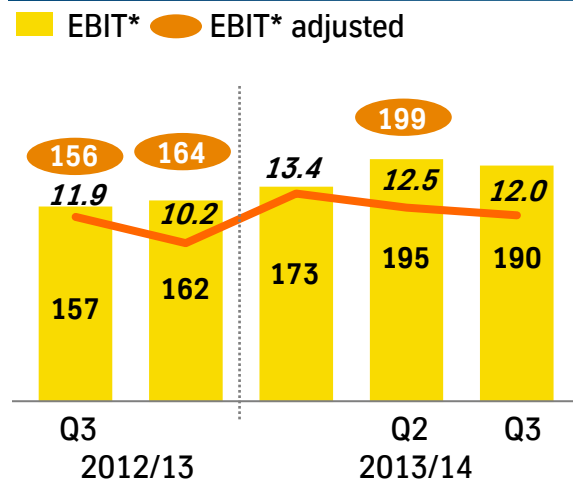
Q1 13/14 big ticket MS, Q2 13/14 major cement plant



## Order backlog in €bn



## EBIT\* in €m; EBIT\* adj. margin in %



\* incl. notional interest credit from excess prepayment

## Major orders Q3 2013/14

### 2 cement plants in our growth markets:



(Comparable project)

- 2 cement plants for Saudi Arabia and Bolivia
- Orders include engineering and construction of main production line as well as related offsites & utilities
- SoP: 2016

## Current trading conditions

- Positive momentum continues, 9M OI +7% (adj. for F/X):
  - **chemicals:** reliable smaller-sized orders; interest for fertilizer and polymer plants and associated offsites & utilities
  - **cement:** sustained high demand for cement plants driven by infrastructure growth in emerging markets
  - **mining:** ongoing lower customer new installation demand cushioned by comp. & service and stable oil sands business
  - big ticket for Marine Systems
- EBIT adj. on high level further driven by billing of fertilizer projects and efficiency gains across all businesses

Charts on 3rd Quarter 2013/14  
August 14, 2014

# Industrial Solutions

## Key figures

|                    |    | 2012/13 |        |        |        | FY            | 2013/14 |        |        |
|--------------------|----|---------|--------|--------|--------|---------------|---------|--------|--------|
|                    |    | Q1      | Q2     | Q3     | Q4     |               | Q1      | Q2     | Q3     |
| Order intake       | €m | 2,002   | 1,595  | 779    | 907    | <b>5,283</b>  | 2,295   | 1,188  | 1,035  |
| Sales              | €m | 1,306   | 1,428  | 1,306  | 1,602  | <b>5,641</b>  | 1,288   | 1,593  | 1,585  |
| EBITDA             | €m | 155     | 210    | 174    | 179    | <b>718</b>    | 186     | 211    | 204    |
| EBITDA adjusted    | €m | 155     | 191    | 174    | 183    | <b>702</b>    | 186     | 214    | 205    |
| EBIT               | €m | 141     | 198    | 157    | 162    | <b>658</b>    | 173     | 195    | 190    |
| EBIT adjusted      | €m | 140     | 180    | 156    | 164    | <b>640</b>    | 173     | 199    | 190    |
| EBIT adj. margin   | %  | 10.7    | 12.6   | 11.9   | 10.2   | <b>11.3</b>   | 13.4    | 12.5   | 12.0   |
| TK Value Added     | €m |         |        |        |        | <b>525</b>    |         |        |        |
| Ø Capital Employed | €m | 1,488   | 1,478  | 1,462  | 1,472  | <b>1,472</b>  | 1,523   | 1,485  | 1,445  |
| BCF                | €m | 277     | 344    | 158    | (255)  | <b>524</b>    | 264     | (29)   | 28     |
| CF from divestm.   | €m | 1       | 3      | 2      | 13     | <b>19</b>     | 1       | (1)    | 1      |
| CF for investm.    | €m | (8)     | (10)   | (14)   | (32)   | <b>(64)</b>   | (11)    | (11)   | (16)   |
| Employees          |    | 18,176  | 18,427 | 18,660 | 18,841 | <b>18,841</b> | 18,982  | 19,081 | 19,065 |

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

Charts on 3rd Quarter 2013/14  
 August 14, 2014



# Materials Services – Q3 2013/14 Highlights

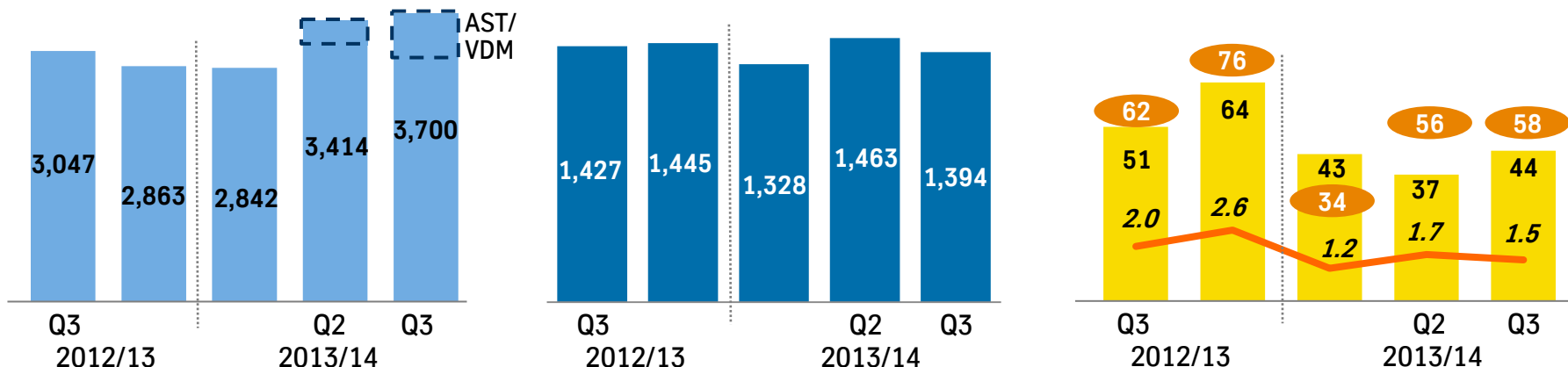
Order intake\* in €m

Materials warehousing shipments in 1,000 t

EBIT in €m; *EBIT adj. margin in %*

\*thereof materials warehousing business ~60%

■ EBIT ● EBIT adjusted



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

Current trading conditions

## Materials Services

Metals Services

Special Services

Special Materials

VDM

AST

Distribution AST

Performance / attractiveness concept for AST/VDM in discussion with stakeholders

- Shipments in 9M +5% yoy
- Order intake in Q3 -1% yoy on comparable basis due to pricing and product mix  
AST/VDM contribute ~€700 m to order intake and sales
- Pricing environment still unsatisfying; prices for nearly all relevant materials on average below prior year
- Broadly stable earnings in Q3 yoy
  - Sales initiatives and performance programs pay off
  - AST/VDM with EBIT contribution of €(2) m

Charts on 3rd Quarter 2013/14  
August 14, 2014



# Materials Services

## Key figures

|                           |    | 2012/13 |        |        |        |               | 2013/14 |        |        |
|---------------------------|----|---------|--------|--------|--------|---------------|---------|--------|--------|
|                           |    | Q1      | Q2     | Q3     | Q4     | FY            | Q1      | Q2     | Q3     |
| Order intake              | €m | 2,765   | 2,988  | 3,047  | 2,863  | <b>11,663</b> | 2,842   | 3,414  | 3,700  |
| thereof Special Materials |    |         |        |        |        |               |         | 288    | 731    |
| Sales                     | €m | 2,815   | 2,923  | 3,056  | 2,906  | <b>11,700</b> | 2,739   | 3,320  | 3,780  |
| thereof Special Materials |    |         |        |        |        |               |         | 266    | 763    |
| EBITDA                    | €m | 59      | (134)  | 87     | 85     | <b>96</b>     | 62      | 66     | 88     |
| EBITDA adjusted           | €m | 63      | 80     | 84     | 99     | <b>326</b>    | 54      | 85     | 102    |
| thereof Special Materials |    |         |        |        |        |               |         | 4      | 21     |
| EBIT                      | €m | 36      | (157)  | 51     | 64     | <b>(6)</b>    | 43      | 37     | 44     |
| EBIT adjusted             | €m | 40      | 58     | 62     | 76     | <b>236</b>    | 34      | 56     | 58     |
| thereof Special Materials |    |         |        |        |        |               |         | (3)    | (2)    |
| EBIT adj. margin          | %  | 1.4     | 2.0    | 2.0    | 2.6    | <b>2.0</b>    | 1.2     | 1.7    | 1.5    |
| thereof Special Materials |    |         |        |        |        |               |         | (1.1)  | (0.3)  |
| TK Value Added            | €m |         |        |        |        | <b>(258)</b>  |         |        |        |
| Ø Capital Employed        | €m | 2,913   | 2,925  | 2,881  | 2,808  | <b>2,808</b>  | 2,562   | 3,017  | 3,312  |
| thereof Special Materials |    |         |        |        |        |               |         | 357    | 583    |
| BCF                       | €m | (175)   | (29)   | 136    | 258    | <b>190</b>    | (236)   | (67)   | (87)   |
| thereof Special Materials |    |         |        |        |        |               |         | (1)    | (43)   |
| CF from divestm.          | €m | 2       | 8      | 34     | 5      | <b>49</b>     | 19      | 1      | 4      |
| CF for investm.           | €m | (19)    | (13)   | (8)    | (36)   | <b>(76)</b>   | (13)    | (16)   | (26)   |
| Employees                 |    | 26,280  | 26,230 | 25,994 | 26,978 | <b>26,978</b> | 25,128  | 30,653 | 30,467 |

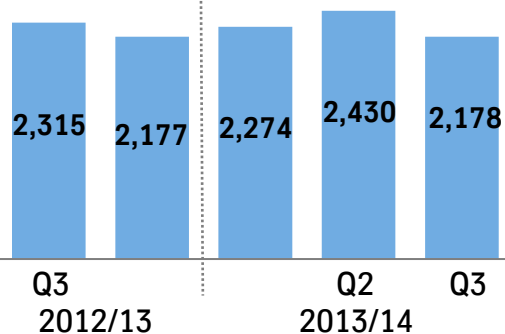
BCF (Business Cash Flow)  
 = FCF before interest, tax and divestm.  
 = EBITDA +/- Δ NWC – Capex +/- Other

Charts on 3rd Quarter 2013/14  
 August 14, 2014



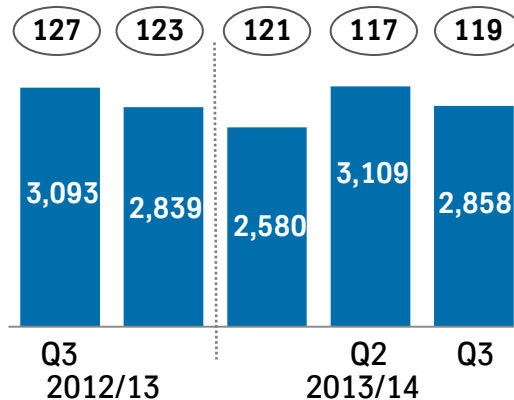
# Steel Europe – Q3 2013/14 Highlights

Order intake in €m



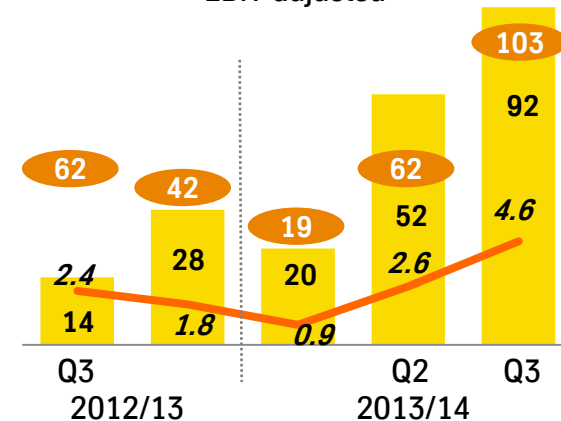
Shipments in 1,000 t

Ø rev/t indexed (Q1 2004/05=100)



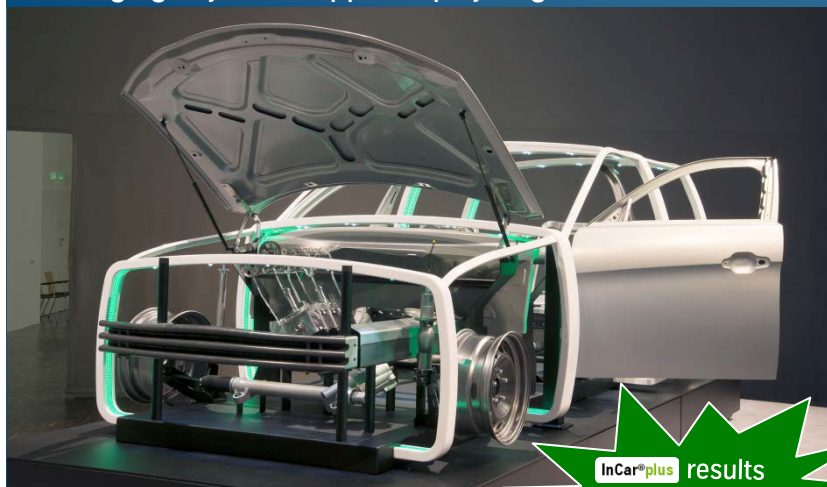
EBIT in €m; EBIT adj. margin in %

■ EBIT ● EBIT adjusted



Strengthening differentiation:  
Leveraging ThyssenKrupp Group synergies

InCar<sup>®</sup>plus



InCar<sup>®</sup>plus results  
release  
September 2014

Current trading conditions

- Qoq higher EBIT adj. as weaker shipments from production and logistics constraints (severe weather impact on railway logistics) were more than compensated by slightly higher Ø rev/t and lower raw material costs
- BF#2 reline and further/complementary Capex/maintenance and repair projects progressing to schedule
- Expectation fiscal Q4: qoq significantly lower EBIT adj. with lower production volumes (BF#2 reline), less fixed cost dilution, higher maintenance and repair costs, storm-related lag effects on shipments
- Against background of inadequate selling prices and earnings, focus remains on "Best-in-Class Reloaded"

Charts on 3rd Quarter 2013/14  
August 14, 2014



# Steel Europe

## Key figures

|                    |    | 2012/13 |        |        |        | FY            | 2013/14 |        |        |
|--------------------|----|---------|--------|--------|--------|---------------|---------|--------|--------|
|                    |    | Q1      | Q2     | Q3     | Q4     |               | Q1      | Q2     | Q3     |
| Order intake       | €m | 2,403   | 2,620  | 2,315  | 2,177  | <b>9,515</b>  | 2,274   | 2,430  | 2,178  |
| Sales              | €m | 2,253   | 2,512  | 2,562  | 2,293  | <b>9,620</b>  | 2,074   | 2,389  | 2,228  |
| EBITDA             | €m | 142     | 98     | 119    | 154    | <b>512</b>    | 126     | 158    | 192    |
| EBITDA adjusted    | €m | 142     | 118    | 166    | 146    | <b>572</b>    | 126     | 168    | 205    |
| EBIT               | €m | 29      | (10)   | 14     | 28     | <b>62</b>     | 20      | 52     | 92     |
| EBIT adjusted      | €m | 30      | 9      | 62     | 42     | <b>143</b>    | 19      | 62     | 103    |
| EBIT adj. margin   | %  | 1.3     | 0.4    | 2.4    | 1.8    | <b>1.5</b>    | 0.9     | 2.6    | 4.6    |
| TK Value Added     | €m |         |        |        |        | <b>(432)</b>  |         |        |        |
| Ø Capital Employed | €m | 5,387   | 5,351  | 5,291  | 5,198  | <b>5,198</b>  | 4,669   | 4,605  | 4,595  |
| BCF                | €m | 15      | 97     | 173    | (5)    | <b>280</b>    | 182     | 59     | (41)   |
| CF from divestm.   | €m | 2       | 1      | 5      | 159    | <b>167</b>    | 0       | (3)    | (4)    |
| CF for investm.    | €m | (94)    | (105)  | (74)   | (136)  | <b>(409)</b>  | (91)    | (63)   | (95)   |
| Employees          |    | 27,629  | 27,773 | 27,609 | 26,961 | <b>26,961</b> | 26,658  | 26,397 | 26,047 |

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

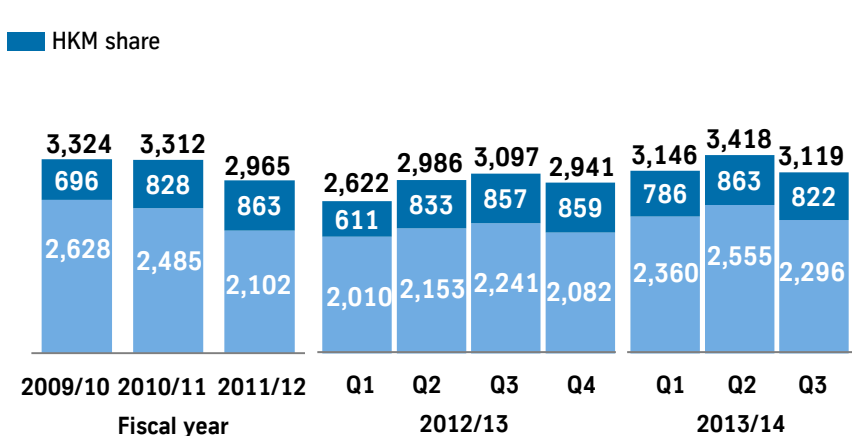
Charts on 3rd Quarter 2013/14  
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# Steel Europe: Output, Shipments and Revenues per Metric Ton

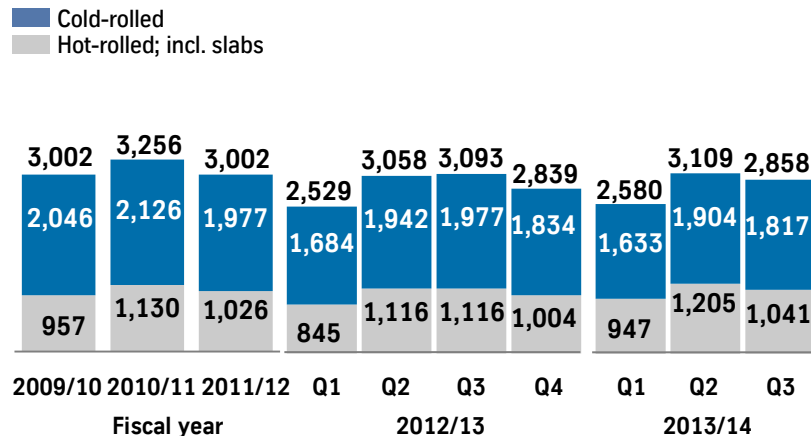
Crude steel output (incl. share in HKM)

1,000 t/quarter



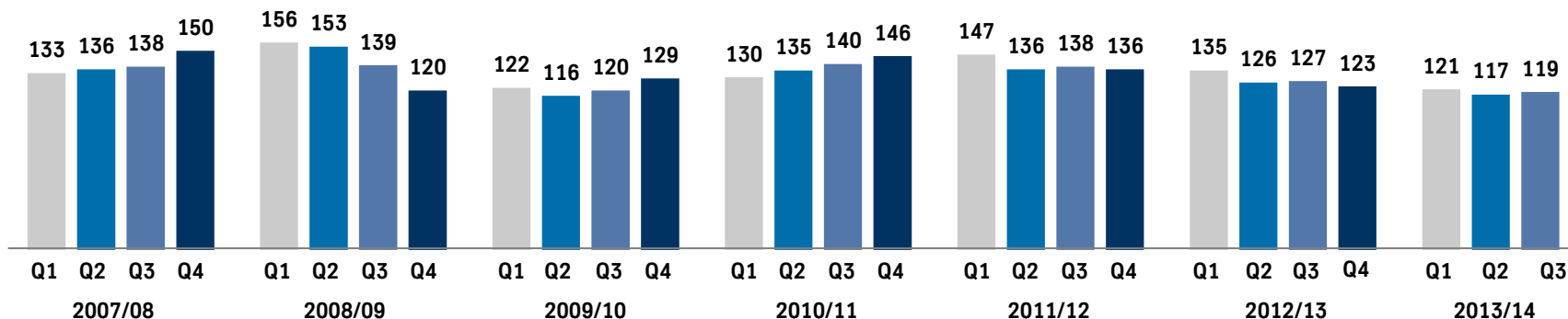
Shipments\*: Hot-rolled and cold-rolled products

1,000 t/quarter



Average revenues per ton\*, indexed

Q1 2004/2005 = 100

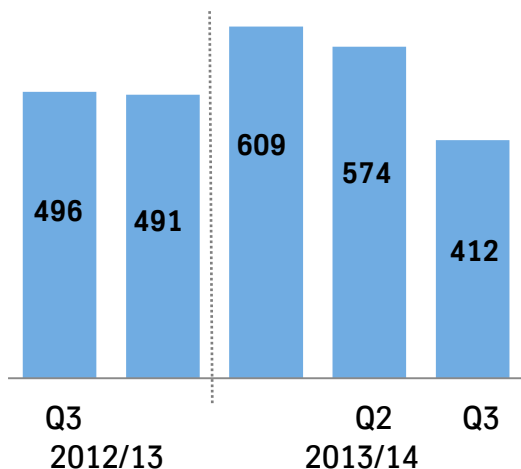


\* shipments and average revenues per ton until FY 2007/08 relate to former Steel segment

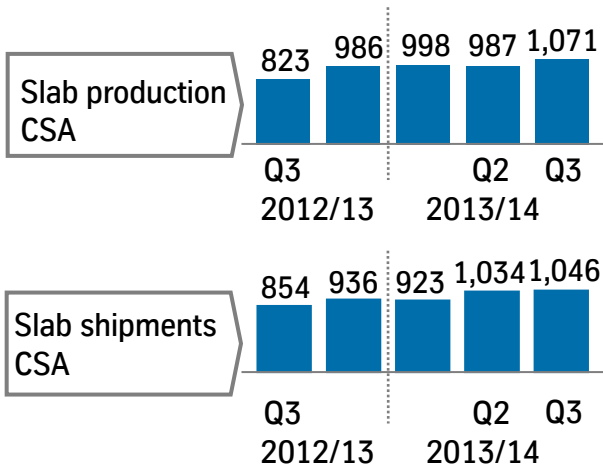


# Steel Americas – Q3 2013/14 Highlights

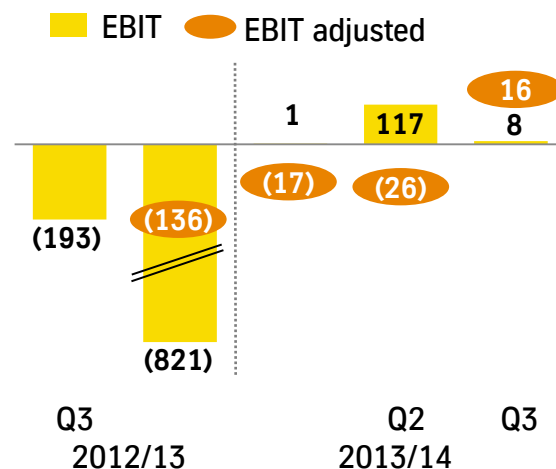
Order intake in €m



Production & shipments in 1,000 t

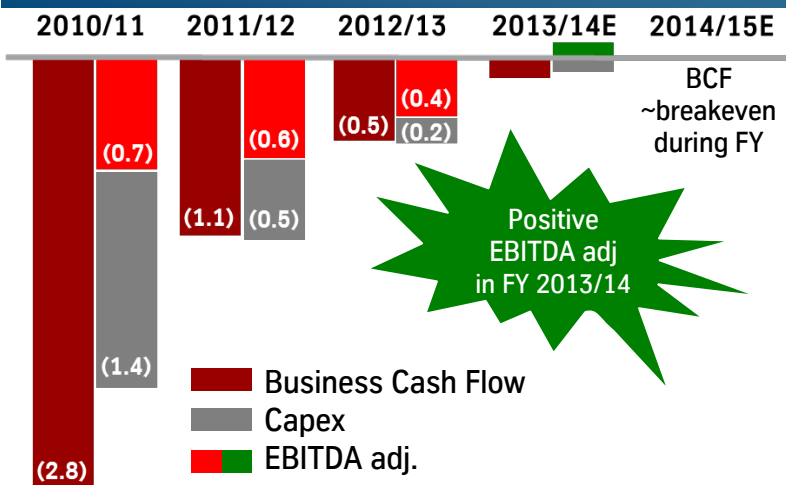


EBIT in €m



Focus on cash and earnings improvements

in € bn



Current trading conditions

- Qoq EBIT adj. up in fiscal Q3 reflecting higher and more efficient utilization, optimization of costs such as the structural improvement of fuel rate, lower raw material cost and higher Ø rev/t with favorable US prices as well as reimbursement payment (BF#2 damage in May 2013)
- Special items in Q3: €(8) m from updated valuation of a long-term freight contract
- Positive EBITDA adj. expected in current FY
- Sale of Steel USA closed on Feb 26, 2014; financials included in Steel Americas figures until end of February

Charts on 3rd Quarter 2013/14  
August 14, 2014



# Steel Americas

## Key figures

|                    |    | 2012/13 |       |       |       | FY             | 2013/14 |       |       |
|--------------------|----|---------|-------|-------|-------|----------------|---------|-------|-------|
|                    |    | Q1      | Q2    | Q3    | Q4    |                | Q1      | Q2    | Q3    |
| Order intake       | €m | 560     | 509   | 496   | 491   | <b>2,056</b>   | 609     | 574   | 412   |
| Sales              | €m | 488     | 501   | 473   | 406   | <b>1,867</b>   | 538     | 535   | 441   |
| EBITDA             | €m | (87)    | (12)  | (162) | (205) | <b>(467)</b>   | 29      | 143   | 33    |
| EBITDA adjusted    | €m | (87)    | (12)  | (162) | (106) | <b>(368)</b>   | 10      | 1     | 40    |
| EBIT               | €m | (122)   | (44)  | (193) | (821) | <b>(1,180)</b> | 1       | 117   | 8     |
| EBIT adjusted      | €m | (122)   | (44)  | (193) | (136) | <b>(495)</b>   | (17)    | (26)  | 16    |
| EBIT adj. margin   | €m | n.a.    | n.a.  | n.a.  | n.a.  | <b>n.a.</b>    | (3.2)   | (4.9) | 3.6   |
| TK Value Added     | €m |         |       |       |       | <b>(1,291)</b> |         |       |       |
| Ø Capital Employed | €m | 3,244   | 3,296 | 3,284 | 3,202 | <b>3,202</b>   | 2,789   | 2,820 | 2,660 |
| BCF                | €m | (142)   | (71)  | (220) | (100) | <b>(533)</b>   | (178)   | (151) | 84    |
| CF from divestm.   | €m | 0       | 0     | 1     | 4     | <b>5</b>       | 0       | 1,263 | 6     |
| CF for investm.    | €m | (52)    | (42)  | (28)  | (48)  | <b>(170)</b>   | (22)    | (33)  | (3)   |
| Employees          |    | 3,990   | 4,068 | 4,100 | 4,112 | <b>4,112</b>   | 5,491   | 4,037 | 3,446 |

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

Charts on 3rd Quarter 2013/14  
 August 14, 2014



# Corporate: Overview

## Corporate

|                 |    | 2012/13 |       |       |       | FY           | 2013/14 |       |       |
|-----------------|----|---------|-------|-------|-------|--------------|---------|-------|-------|
|                 |    | Q1      | Q2    | Q3    | Q4    |              | Q1      | Q2    | Q3    |
| Order intake    | €m | 55      | 43    | 43    | 49    | <b>190</b>   | 42      | 43    | 41    |
| Sales           | €m | 55      | 43    | 43    | 49    | <b>190</b>   | 42      | 42    | 42    |
| EBITDA          | €m | (102)   | (128) | (73)  | (154) | <b>(458)</b> | (107)   | (188) | (130) |
| EBITDA adjusted | €m | (88)    | (110) | (83)  | (105) | <b>(386)</b> | (94)    | (108) | (127) |
| EBIT            | €m | (112)   | (139) | (83)  | (166) | <b>(500)</b> | (116)   | (199) | (138) |
| EBIT adjusted   | €m | (97)    | (120) | (93)  | (115) | <b>(425)</b> | (103)   | (119) | (136) |
| BCF             | €m | (153)   | (296) | (141) | (156) | <b>(746)</b> | (30)    | (302) | (118) |
| Employees       |    | 3,089   | 3,127 | 3,138 | 3,115 | <b>3,115</b> | 2,969   | 2,948 | 2,936 |

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

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# Business Area Overview – Quarterly Order Intake

| million €                             | 2012/13       |               |              |              |                | 2013/14       |               |               |
|---------------------------------------|---------------|---------------|--------------|--------------|----------------|---------------|---------------|---------------|
|                                       | Q1            | Q2            | Q3           | Q4           | FY             | Q1            | Q2            | Q3            |
| Components Technology                 | 1,324         | 1,360         | 1,539        | 1,492        | <b>5,715</b>   | 1,439         | 1,573         | 1,611         |
| Elevator Technology                   | 1,616         | 1,633         | 1,696        | 1,575        | <b>6,520</b>   | 1,801         | 1,581         | 1,692         |
| Industrial Solutions                  | 2,002         | 1,595         | 779          | 907          | <b>5,283</b>   | 2,295         | 1,188         | 1,035         |
| Materials Services                    | 2,765         | 2,988         | 3,047        | 2,863        | <b>11,663</b>  | 2,842         | 3,414         | 3,700         |
| Steel Europe                          | 2,403         | 2,620         | 2,315        | 2,177        | <b>9,515</b>   | 2,274         | 2,430         | 2,178         |
| Steel Americas                        | 560           | 509           | 496          | 491          | <b>2,056</b>   | 609           | 574           | 412           |
| Corporate                             | 55            | 43            | 43           | 49           | <b>190</b>     | 42            | 43            | 41            |
| Consolidation                         | (662)         | (635)         | (514)        | (495)        | <b>(2,306)</b> | (631)         | (583)         | (508)         |
| <b>Continuing operations</b>          | <b>10,063</b> | <b>10,113</b> | <b>9,401</b> | <b>9,059</b> | <b>38,636</b>  | <b>10,671</b> | <b>10,220</b> | <b>10,161</b> |
| Discontinued operations               | 1,139         | 0             | 0            | 0            | 1,139          | 0             | 0             | 0             |
| <b>Group (incl. disc. operations)</b> | <b>11,202</b> | <b>10,113</b> | <b>9,401</b> | <b>9,059</b> | <b>39,774</b>  | <b>10,671</b> | <b>10,220</b> | <b>10,161</b> |

# Business Area Overview – Quarterly Sales

| million €                             | 2012/13       |              |              |              |                | 2013/14      |               |               |
|---------------------------------------|---------------|--------------|--------------|--------------|----------------|--------------|---------------|---------------|
|                                       | Q1            | Q2           | Q3           | Q4           | FY             | Q1           | Q2            | Q3            |
| Components Technology                 | 1,345         | 1,360        | 1,517        | 1,490        | <b>5,712</b>   | 1,428        | 1,555         | 1,603         |
| Elevator Technology                   | 1,532         | 1,388        | 1,562        | 1,673        | <b>6,155</b>   | 1,544        | 1,481         | 1,609         |
| Industrial Solutions                  | 1,306         | 1,428        | 1,306        | 1,602        | <b>5,641</b>   | 1,288        | 1,593         | 1,585         |
| Materials Services                    | 2,815         | 2,923        | 3,056        | 2,906        | <b>11,700</b>  | 2,739        | 3,320         | 3,780         |
| Steel Europe                          | 2,253         | 2,512        | 2,562        | 2,293        | <b>9,620</b>   | 2,074        | 2,389         | 2,228         |
| Steel Americas                        | 488           | 501          | 473          | 406          | <b>1,867</b>   | 538          | 535           | 441           |
| Corporate                             | 55            | 43           | 43           | 49           | <b>190</b>     | 42           | 42            | 42            |
| Consolidation                         | (605)         | (615)        | (599)        | (509)        | <b>(2,326)</b> | (544)        | (620)         | (546)         |
| <b>Continuing operations</b>          | <b>9,189</b>  | <b>9,540</b> | <b>9,920</b> | <b>9,910</b> | <b>38,559</b>  | <b>9,109</b> | <b>10,295</b> | <b>10,742</b> |
| Discontinued operations               | 1,223         | 0            | 0            | 0            | 1,223          | 0            | 0             | 0             |
| <b>Group (incl. disc. operations)</b> | <b>10,412</b> | <b>9,540</b> | <b>9,920</b> | <b>9,910</b> | <b>39,782</b>  | <b>9,109</b> | <b>10,295</b> | <b>10,742</b> |

# Business Area Overview – Quarterly EBITDA and Margin

| million €                             | 2012/13     |              |             |             |              | 2013/14     |             |             |
|---------------------------------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|
|                                       | Q1          | Q2           | Q3          | Q4          | FY           | Q1          | Q2          | Q3          |
| Components Technology                 | 108         | 130          | 145         | 95          | <b>478</b>   | 120         | 136         | 135         |
| %                                     | <i>8.0</i>  | <i>9.6</i>   | <i>9.6</i>  | <i>6.4</i>  | <b>8.4</b>   | <i>8.4</i>  | <i>8.7</i>  | <i>8.4</i>  |
| Elevator Technology                   | 190         | 159          | 179         | 176         | <b>703</b>   | 152         | 177         | 204         |
| %                                     | <i>12.4</i> | <i>11.5</i>  | <i>11.5</i> | <i>10.5</i> | <b>11.4</b>  | <i>9.8</i>  | <i>11.9</i> | <i>12.7</i> |
| Industrial Solutions                  | 155         | 210          | 174         | 179         | <b>718</b>   | 186         | 211         | 204         |
| %                                     | <i>11.9</i> | <i>14.7</i>  | <i>13.3</i> | <i>11.2</i> | <b>12.7</b>  | <i>14.4</i> | <i>13.2</i> | <i>12.9</i> |
| Materials Services                    | 59          | (134)        | 87          | 85          | <b>96</b>    | 62          | 66          | 88          |
| %                                     | <i>2.1</i>  | <i>(4.6)</i> | <i>2.8</i>  | <i>2.9</i>  | <b>0.8</b>   | <i>2.3</i>  | <i>2.0</i>  | <i>2.3</i>  |
| Steel Europe                          | 142         | 98           | 119         | 154         | <b>512</b>   | 126         | 158         | 192         |
| %                                     | <i>6.3</i>  | <i>3.9</i>   | <i>4.6</i>  | <i>6.7</i>  | <b>5.3</b>   | <i>6.1</i>  | <i>6.6</i>  | <i>8.6</i>  |
| Steel Americas                        | (87)        | (12)         | (162)       | (205)       | <b>(467)</b> | 29          | 143         | 33          |
| %                                     | <i>n.a.</i> | <i>n.a.</i>  | <i>n.a.</i> | <i>n.a.</i> | <b>n.a.</b>  | <i>5.4</i>  | <i>26.7</i> | <i>7.4</i>  |
| Corporate                             | (102)       | (128)        | (73)        | (154)       | <b>(458)</b> | (107)       | (188)       | (130)       |
| Consolidation                         | (96)        | (97)         | (114)       | (126)       | <b>(428)</b> | (100)       | (105)       | (98)        |
| <b>Continuing operations</b>          | <b>369</b>  | <b>226</b>   | <b>355</b>  | <b>204</b>  | <b>1,154</b> | <b>468</b>  | <b>598</b>  | <b>628</b>  |
| %                                     | <i>4.0</i>  | <i>2.4</i>   | <i>3.6</i>  | <i>2.1</i>  | <b>3.0</b>   | <i>5.1</i>  | <i>5.8</i>  | <i>5.8</i>  |
| Discontinued operations               | 73          | (2)          | 1           | (14)        | 59           | 187         | (2)         | 0           |
| <b>Group (incl. disc. operations)</b> | <b>443</b>  | <b>223</b>   | <b>356</b>  | <b>190</b>  | <b>1,212</b> | <b>655</b>  | <b>596</b>  | <b>628</b>  |
| %                                     | <i>4.3</i>  | <i>2.3</i>   | <i>3.6</i>  | <i>1.9</i>  | <b>3.0</b>   | <i>7.2</i>  | <i>5.8</i>  | <i>5.8</i>  |

# Business Area Overview – Quarterly EBITDA adjusted and Margin

| million €                             | 2012/13     |             |             |             |              | 2013/14     |             |             |
|---------------------------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
|                                       | Q1          | Q2          | Q3          | Q4          | FY           | Q1          | Q2          | Q3          |
| Components Technology                 | 107         | 129         | 145         | 126         | <b>506</b>   | 129         | 144         | 139         |
| %                                     | <i>7.9</i>  | <i>9.5</i>  | <i>9.6</i>  | <i>8.4</i>  | <b>8.9</b>   | <i>9.0</i>  | <i>9.3</i>  | <i>8.7</i>  |
| Elevator Technology                   | 188         | 166         | 197         | 201         | <b>753</b>   | 194         | 181         | 212         |
| %                                     | <i>12.3</i> | <i>12.0</i> | <i>12.6</i> | <i>12.0</i> | <b>12.2</b>  | <i>12.5</i> | <i>12.2</i> | <i>13.2</i> |
| Industrial Solutions                  | 155         | 191         | 174         | 183         | <b>702</b>   | 186         | 214         | 205         |
| %                                     | <i>11.9</i> | <i>13.4</i> | <i>13.3</i> | <i>11.4</i> | <b>12.4</b>  | <i>14.4</i> | <i>13.5</i> | <i>12.9</i> |
| Materials Services                    | 63          | 80          | 84          | 99          | <b>326</b>   | 54          | 85          | 102         |
| %                                     | <i>2.2</i>  | <i>2.7</i>  | <i>2.7</i>  | <i>3.4</i>  | <b>2.8</b>   | <i>2.0</i>  | <i>2.5</i>  | <i>2.7</i>  |
| Steel Europe                          | 142         | 118         | 166         | 146         | <b>572</b>   | 126         | 168         | 205         |
| %                                     | <i>6.3</i>  | <i>4.7</i>  | <i>6.5</i>  | <i>6.4</i>  | <b>5.9</b>   | <i>6.1</i>  | <i>7.0</i>  | <i>9.2</i>  |
| Steel Americas                        | (87)        | (12)        | (162)       | (106)       | <b>(368)</b> | 10          | 1           | 40          |
| %                                     | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <b>n.a.</b>  | <i>1.9</i>  | <i>0.2</i>  | <i>9.1</i>  |
| Corporate                             | (88)        | (110)       | (83)        | (105)       | <b>(386)</b> | (94)        | (108)       | (127)       |
| Consolidation                         | (100)       | (97)        | (113)       | (128)       | <b>(436)</b> | (100)       | (105)       | (98)        |
| <b>Continuing operations</b>          | <b>380</b>  | <b>465</b>  | <b>408</b>  | <b>416</b>  | <b>1,669</b> | <b>505</b>  | <b>580</b>  | <b>678</b>  |
| %                                     | <i>4.1</i>  | <i>4.9</i>  | <i>4.1</i>  | <i>4.2</i>  | <b>4.3</b>   | <i>5.5</i>  | <i>5.6</i>  | <i>6.3</i>  |
| Discontinued operations               | (69)        | (1)         | 2           | 0           | (69)         | 0           | 0           | 0           |
| <b>Group (incl. disc. operations)</b> | <b>310</b>  | <b>463</b>  | <b>411</b>  | <b>415</b>  | <b>1,600</b> | <b>505</b>  | <b>580</b>  | <b>678</b>  |
| %                                     | <i>3.0</i>  | <i>4.9</i>  | <i>4.1</i>  | <i>4.2</i>  | <b>4.0</b>   | <i>5.5</i>  | <i>5.6</i>  | <i>6.3</i>  |

# Business Area Overview – Quarterly EBIT and Margin

| million €                              | 2012/13     |              |             |              |                | 2013/14     |             |             |
|--|-------------|--------------|-------------|--------------|----------------|-------------|-------------|-------------|
|  | Q1          | Q2           | Q3          | Q4           | FY             | Q1          | Q2          | Q3          |
| Components Technology                  | 42          | 64           | 43          | 20           | <b>168</b>     | 55          | 67          | 65          |
| %                                      | <i>3.1</i>  | <i>4.7</i>   | <i>2.8</i>  | <i>1.3</i>   | <b>2.9</b>     | <i>3.8</i>  | <i>4.3</i>  | <i>4.1</i>  |
| Elevator Technology                    | 171         | 133          | 155         | 153          | <b>611</b>     | 133         | 159         | 184         |
| %                                      | <i>11.2</i> | <i>9.6</i>   | <i>9.9</i>  | <i>9.1</i>   | <b>9.9</b>     | <i>8.6</i>  | <i>10.7</i> | <i>11.4</i> |
| Industrial Solutions                   | 141         | 198          | 157         | 162          | <b>658</b>     | 173         | 195         | 190         |
| %                                      | <i>10.8</i> | <i>13.9</i>  | <i>12.0</i> | <i>10.1</i>  | <b>11.7</b>    | <i>13.4</i> | <i>12.2</i> | <i>12.0</i> |
| Materials Services                     | 36          | (157)        | 51          | 64           | <b>(6)</b>     | 43          | 37          | 44          |
| %                                      | <i>1.3</i>  | <i>(5.4)</i> | <i>1.7</i>  | <i>2.2</i>   | <b>(0.1)</b>   | <i>1.6</i>  | <i>1.1</i>  | <i>1.2</i>  |
| Steel Europe                           | 29          | (10)         | 14          | 28           | <b>62</b>      | 20          | 52          | 92          |
| %                                      | <i>1.3</i>  | <i>(0.4)</i> | <i>0.5</i>  | <i>1.2</i>   | <b>0.6</b>     | <i>1.0</i>  | <i>2.2</i>  | <i>4.1</i>  |
| Steel Americas*                        | (122)       | (44)         | (193)       | (821)        | <b>(1,180)</b> | 1           | 117         | 8           |
| %                                      | <i>n.a.</i> | <i>n.a.</i>  | <i>n.a.</i> | <i>n.a.</i>  | <b>n.a.</b>    | <i>0.2</i>  | <i>21.8</i> | <i>1.8</i>  |
| Corporate                              | (112)       | (139)        | (83)        | (166)        | <b>(500)</b>   | (116)       | (199)       | (138)       |
| Consolidation                          | (91)        | (97)         | (111)       | (124)        | <b>(422)</b>   | (99)        | (101)       | (96)        |
| <b>Continuing operations*</b>          | <b>94</b>   | <b>(52)</b>  | <b>33</b>   | <b>(684)</b> | <b>(609)</b>   | <b>210</b>  | <b>327</b>  | <b>349</b>  |
| %                                      | <i>1.0</i>  | <i>(0.5)</i> | <i>0.3</i>  | <i>(6.9)</i> | <i>(1.6)</i>   | <i>2.3</i>  | <i>3.2</i>  | <i>3.2</i>  |
| Discontinued operations                | 72          | (2)          | 0           | (13)         | 57             | 187         | (3)         | (1)         |
| <b>Group* (incl. disc. operations)</b> | <b>166</b>  | <b>(53)</b>  | <b>33</b>   | <b>(698)</b> | <b>(552)</b>   | <b>397</b>  | <b>325</b>  | <b>348</b>  |
| %                                      | <i>1.6</i>  | <i>(0.6)</i> | <i>0.3</i>  | <i>(7.0)</i> | <i>(1.4)</i>   | <i>4.4</i>  | <i>3.2</i>  | <i>3.2</i>  |

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

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# Business Area Overview – Quarterly EBIT adjusted and Margin

| million €                              | 2012/13     |             |             |             |              | 2013/14      |              |             |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|
|  | Q1          | Q2          | Q3          | Q4          | FY           | Q1           | Q2           | Q3          |
| Components Technology                  | 41          | 62          | 80          | 57          | <b>240</b>   | 63           | 75           | 70          |
| %                                      | <i>3.0</i>  | <i>4.6</i>  | <i>5.3</i>  | <i>3.8</i>  | <b>4.2</b>   | <i>4.4</i>   | <i>4.8</i>   | <i>4.4</i>  |
| Elevator Technology                    | 169         | 146         | 172         | 188         | <b>675</b>   | 175          | 163          | 193         |
| %                                      | <i>11.0</i> | <i>10.5</i> | <i>11.0</i> | <i>11.2</i> | <b>11.0</b>  | <i>11.3</i>  | <i>11.0</i>  | <i>12.0</i> |
| Industrial Solutions                   | 140         | 180         | 156         | 164         | <b>640</b>   | 173          | 199          | 190         |
| %                                      | <i>10.7</i> | <i>12.6</i> | <i>11.9</i> | <i>10.2</i> | <b>11.3</b>  | <i>13.4</i>  | <i>12.5</i>  | <i>12.0</i> |
| Materials Services                     | 40          | 58          | 62          | 76          | <b>236</b>   | 34           | 56           | 58          |
| %                                      | <i>1.4</i>  | <i>2.0</i>  | <i>2.0</i>  | <i>2.6</i>  | <b>2.0</b>   | <i>1.2</i>   | <i>1.7</i>   | <i>1.5</i>  |
| Steel Europe                           | 30          | 9           | 62          | 42          | <b>143</b>   | 19           | 62           | 103         |
| %                                      | <i>1.3</i>  | <i>0.4</i>  | <i>2.4</i>  | <i>1.8</i>  | <b>1.5</b>   | <i>0.9</i>   | <i>2.6</i>   | <i>4.6</i>  |
| Steel Americas*                        | (122)       | (44)        | (193)       | (136)       | <b>(495)</b> | (17)         | (26)         | 16          |
| %                                      | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <b>n.a.</b>  | <i>(3.2)</i> | <i>(4.9)</i> | <i>3.6</i>  |
| Corporate                              | (97)        | (120)       | (93)        | (115)       | <b>(425)</b> | (103)        | (119)        | (136)       |
| Consolidation                          | (97)        | (98)        | (110)       | (123)       | <b>(428)</b> | (98)         | (101)        | (96)        |
| <b>Continuing operations*</b>          | <b>104</b>  | <b>193</b>  | <b>136</b>  | <b>153</b>  | <b>586</b>   | <b>246</b>   | <b>309</b>   | <b>398</b>  |
| %                                      | <i>1.1</i>  | <i>2.0</i>  | <i>1.4</i>  | <i>1.5</i>  | <b>1.5</b>   | <i>2.7</i>   | <i>3.0</i>   | <i>3.7</i>  |
| Discontinued operations                | (69)        | (1)         | 2           | 0           | (67)         | 0            | 0            | 0           |
| <b>Group* (incl. disc. operations)</b> | <b>35</b>   | <b>191</b>  | <b>139</b>  | <b>152</b>  | <b>517</b>   | <b>246</b>   | <b>309</b>   | <b>398</b>  |
| %                                      | <i>0.3</i>  | <i>2.0</i>  | <i>1.4</i>  | <i>1.5</i>  | <b>1.3</b>   | <i>2.7</i>   | <i>3.0</i>   | <i>3.7</i>  |

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

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# Business Area Overview (I)

|                                       | Order Intake (€m) |               | Sales (€m)    |               | Employees      |                |
|---------------------------------------|-------------------|---------------|---------------|---------------|----------------|----------------|
|                                       | 9M<br>2012/13     | 9M<br>2013/14 | 9M<br>2012/13 | 9M<br>2013/14 | 9M<br>2012/13  | 9M<br>2013/14  |
| Components Technology                 | 4,223             | 4,623         | 4,222         | 4,586         | 27,562         | 28,500         |
| Elevator Technology                   | 4,945             | 5,074         | 4,482         | 4,634         | 48,488         | 49,707         |
| Industrial Solutions                  | 4,376             | 4,518         | 4,040         | 4,466         | 18,660         | 19,065         |
| Materials Services                    | 8,800             | 9,956         | 8,794         | 9,839         | 25,994         | 30,467         |
| Steel Europe                          | 7,338             | 6,882         | 7,327         | 6,691         | 27,609         | 26,047         |
| Steel Americas                        | 1,565             | 1,595         | 1,462         | 1,514         | 4,100          | 3,446          |
| Corporate                             | 141               | 126           | 141           | 126           | 3,138          | 2,936          |
| Consolidation                         | (1,811)           | (1,722)       | (1,819)       | (1,710)       |                |                |
| <b>Continued operations</b>           | <b>29,577</b>     | <b>31,052</b> | <b>28,649</b> | <b>30,146</b> | <b>155,551</b> | <b>160,168</b> |
| Stainless Global (disc. operation)    | 1,139             | 0             | 1,223         | 0             | 0              | 0              |
| <b>Group (incl. disc. operations)</b> | <b>30,716</b>     | <b>31,052</b> | <b>29,872</b> | <b>30,146</b> | <b>155,551</b> | <b>160,168</b> |

## Business Area Overview (II)

|                                       | EBITDA (€m)   |               | EBIT (€m)     |               | EBIT adjusted (€m) |               |
|---------------------------------------|---------------|---------------|---------------|---------------|--------------------|---------------|
|                                       | 9M<br>2012/13 | 9M<br>2013/14 | 9M<br>2012/13 | 9M<br>2013/14 | 9M<br>2012/13      | 9M<br>2013/14 |
| Components Technology                 | 383           | 391           | 149           | 187           | 183                | 208           |
| Elevator Technology                   | 528           | 533           | 459           | 476           | 487                | 531           |
| Industrial Solutions                  | 539           | 601           | 496           | 558           | 476                | 562           |
| Materials Services                    | 12            | 216           | (70)          | 124           | 160                | 148           |
| Steel Europe                          | 359           | 476           | 33            | 164           | 101                | 184           |
| Steel Americas                        | (261)         | 205           | (359)         | 126           | (359)              | (27)          |
| Corporate                             | (303)         | (425)         | (334)         | (453)         | (310)              | (358)         |
| Consolidation                         | (307)         | (303)         | (299)         | (296)         | (305)              | (295)         |
| <b>Continued operations</b>           | <b>950</b>    | <b>1,694</b>  | <b>75</b>     | <b>886</b>    | <b>433</b>         | <b>953</b>    |
| Stainless Global (disc. operation)    | 72            | 185           | 71            | 184           | (68)               | 0             |
| <b>Group (incl. disc. operations)</b> | <b>1,022</b>  | <b>1,879</b>  | <b>146</b>    | <b>1,070</b>  | <b>365</b>         | <b>953</b>    |

# Special Items

| Business Area<br>(million €)                 |                  | 2012/13     |              |              |              | 2013/14        |             |           |             |
|--|------------------|-------------|--------------|--------------|--------------|----------------|-------------|-----------|-------------|
|  |                  | Q1          | Q2           | Q3           | Q4           | FY             | Q1          | Q2        | Q3          |
| CT   | Disposal effect  |             | 3            | 1            |              | 4              |             |           |             |
|  | Impairment       |             |              | (37)         | (7)          | (44)           |             | (8)       |             |
|  | Restructuring    | 1           | (1)          | (2)          | (30)         | (32)           | (7)         |           | (4)         |
|  | Others           |             |              |              |              |                | (1)         |           | (1)         |
| ET   | Asset disposals  |             |              |              |              |                | (1)         |           |             |
|  | Impairment       | 1           | (4)          |              | (11)         | (14)           |             |           |             |
|  | Restructuring    |             | (9)          | (17)         | (23)         | (49)           | (41)        | (4)       | (9)         |
|  | 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)      | 2           |
|  | Others           | (1)         | (4)          | (2)          | (3)          | (10)           | (1)         | (2)       | (16)        |
| SE   | Asset disposals  | (1)         |              |              | 110          | 110            |             |           |             |
|  | Impairment       |             |              |              | (22)         | (22)           | 1           | 1         | 1           |
|  | Restructuring    |             | (20)         | (37)         | (71)         | (128)          |             | (14)      | (9)         |
|  | Others           |             |              | (10)         | (31)         | (41)           |             | 3         | (3)         |
| AM   | Asset disposals  |             |              |              | (5)          | (5)            |             | 141       |             |
|  | Impairment       |             |              |              | (586)        | (586)          |             |           |             |
|  | Others           |             |              |              | (94)         | (94)           | 18          | 2         | (8)         |
| Corp.  | Disposal effect  |             |              | (1)          | (7)          | (8)            | (11)        | (77)      | 2           |
|  | Impairment       |             | (1)          |              | (2)          | (3)            |             |           |             |
|  | Restructuring    |             |              | (1)          | (37)         | (38)           | (2)         | (3)       | (4)         |
|  | Others           | (15)        | (19)         | 12           | (5)          | (27)           | (1)         |           |             |
| Consolidation                                |                  | 6           |              | (1)          | 1            | 7              |             |           |             |
| <b>Continuing operations</b>                 |                  | <b>(10)</b> | <b>(245)</b> | <b>(103)</b> | <b>(836)</b> | <b>(1,194)</b> | <b>(36)</b> | <b>18</b> | <b>(49)</b> |
| Discontinued operations                      |                  | 141         | 0            | (2)          | (14)         | 125            | 187         | (2)       | (1)         |
| <b>Group (incl. discontinued operations)</b> |                  | <b>131</b>  | <b>(244)</b> | <b>(105)</b> | <b>(850)</b> | <b>(1,069)</b> | <b>151</b>  | <b>16</b> | <b>(50)</b> |

Charts on 3rd Quarter 2013/14  
August 14, 2014



# ThyssenKrupp-specific Key Figures (I): Reconciliation of EBIT Q3 2013/14

## P&L Structure

|                                 |               |
|---------------------------------|---------------|
| <b>Net sales</b>                | <b>10,742</b> |
| - Cost of sales <sup>1)</sup>   | (9,094)       |
| - SG&A <sup>1)</sup> , R&D      | (1,335)       |
| +/- Other income/expense        | 27            |
| +/- Other gains/losses          | 14            |
| <b>= Income from operations</b> | <b>354</b>    |

+/- Income from companies using equity method 9

+/- Finance income/expense (201)  
incl. capitalized interest exp. of €(3) m

**= EBT 162**

## EBIT definition

|                               |               |
|-------------------------------|---------------|
| <b>Net sales</b>              | <b>10,742</b> |
| - Cost of sales <sup>1)</sup> | (9,094)       |
| - SG&A <sup>1)</sup> , R&D    | (1,335)       |
| +/- Other income/expense      | 27            |
| +/- Other gains/losses        | 14            |

+/- Income from companies using equity method 9

+ Adjustm. for depreciation on cap. interest 5

+/- Adjustm. for oper. items in fin. income/expense (19)

**= EBIT 349**

+/- Finance income/expense (201)  
incl. capitalized interest exp. of €(3) m

- Depreciation on capitalized interest (5)

+/- Operating items in fin. income/expense 19

**= EBT 162**

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

# ThyssenKrupp-specific Key Figures (II): Reconciliation of EBIT 9M 2013/14

## P&L Structure

|                                 |               |
|---------------------------------|---------------|
| <b>Net sales</b>                | <b>30,146</b> |
| - Cost of sales <sup>1)</sup>   | (25,512)      |
| - SG&A <sup>1)</sup> , R&D      | (3,924)       |
| +/- Other income/expense        | 28            |
| +/- Other gains/losses          | 309           |
| <b>= Income from operations</b> | <b>1,047</b>  |

+/- Income from companies using equity method (8)

+/- Finance income/expense (738)  
incl. capitalized interest exp. of €(11) m

**= EBT 301**

## EBIT definition

|                               |               |
|-------------------------------|---------------|
| <b>Net sales</b>              | <b>30,146</b> |
| - Cost of sales <sup>1)</sup> | (25,512)      |
| - SG&A <sup>1)</sup> , R&D    | (3,924)       |
| +/- Other income/expense      | 28            |
| +/- Other gains/losses        | 309           |

+/- Income from companies using equity method (8)

+ Adjustm. for depreciation on cap. interest 15

+/- Adjustm. for oper. items in fin. income/expense (168)

**= EBIT 886**

+/- Finance income/expense (738)  
incl. capitalized interest exp. of €(11) m

- Depreciation on capitalized interest (15)

+/- Operating items in fin. income/expense 168

**= EBT 301**

1) incl. depreciation on capitalized interest expenses of €(15) m

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

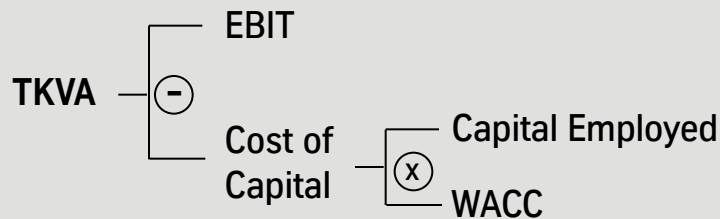
## EBIT adjusted (= Key Performance Indicator of ThyssenKrupp)

### 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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