Agenda

- Overview Fiscal Year 2004/2005, Perspectives and Strategy
- Strong Partnership between Dofasco and ThyssenKrupp
  Friendly Take-over Bid to Dofasco’s Shareholders
FY 2004/05 – Best Performance Ever

- Value generation increased over last year
  - EVA of €1,087 million compared to €572 million in FY 2003/04

- EBT increased to €1,836 million, 24% higher yoy
  - Driven by strong performance of Steel, Technologies and Services

- Net income (incl. discontinued operations) up 13% at €1,019 million
  - Earnings per share reached €2.05 compared with €1.81

- Net financial credit for the first time: €9 million
  - Gearing at -0.1%

- Proposal to increase dividend by €0.10 to €0.70 per share, in addition special dividend of €0.10 per share

ThyssenKrupp
FY 2004/05 – Highlights

Strong performance as the result of…

○ successful execution of our strategy to focus on Steel, Capital Goods and Services
○ numerous efficiency enhancement programs, predominantly TK best
○ improved market positions

…and despite…

○ significant price hikes for raw materials and energy
○ suffering OEMs in North America
Geared Towards Sustainable Profitable Growth

Disposal program “Divest 33+” virtually completed

- New scope for future strategic acquisitions
- Phase of sustainable profitable growth beginning
- Further increase in earning power and enterprise value
- Medium-term sales target of €45 to €50 billion

ThyssenKrupp
Strategic Goals for the Future
Sales of €45 - €50 billion through disproportionate growth of core business

Ave. growth in core business: 11%

Target: €45–50 billion

Medium-term

Core business
Non-core business
Change in Sales, EBT and Employees through Portfolio Optimizations in 2004/05

<table>
<thead>
<tr>
<th>Sales</th>
<th>EBT</th>
<th>Employees</th>
<th>Sales and EBT in million €</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,448</td>
<td>78</td>
<td>7,873</td>
<td></td>
</tr>
<tr>
<td>2,268</td>
<td>66</td>
<td>10,391</td>
<td></td>
</tr>
</tbody>
</table>

Sales:
- Additions
- Disposals

ThyssenKrupp
## Active Portfolio Management at ThyssenKrupp

Significant change in portfolio since the merger (as per October 2005)

<table>
<thead>
<tr>
<th>Category</th>
<th>Sales figures in million €</th>
<th>Disposals (Total: €7.0 billion €)</th>
<th>Acquisitions (Total: €7.1 billion €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel</td>
<td>1,935</td>
<td>675</td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>755</td>
<td>1,105</td>
<td></td>
</tr>
<tr>
<td>Elevator</td>
<td>110</td>
<td>1,300</td>
<td></td>
</tr>
<tr>
<td>Technologies</td>
<td>2,150</td>
<td>1,525</td>
<td></td>
</tr>
<tr>
<td>Services</td>
<td>1,185</td>
<td></td>
<td>2,450</td>
</tr>
<tr>
<td>Others</td>
<td>910</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ThyssenKrupp
Group’s Success Depends on Ability to Innovate

- Research and development a top priority
- R&D expenditures to increase annually
- Increase to 2% of sales in medium term
- Efforts to increase public acceptance of technology continue
- New Ideas Park in May 2006 in Hanover
Outlook

- If the economic forecasts prove accurate, we anticipate a positive performance overall in 2005/2006.

- According to current plans, we expect sales in the region of €43 billion in the current fiscal year.

- Our long-term target for pre-tax earnings is around €1.5 billion, and in fiscal 2005/2006 we once again plan to achieve a figure of this magnitude, excluding major nonrecurring effects.

- We will continue to pay a dividend based on our earnings performance.

As published in the Annual Report 2004/05, p. 52, December 01, 2005
Agenda

○ Overview Fiscal Year 2004/2005, Perspectives and Strategy

○ Strong Partnership between Dofasco and ThyssenKrupp
  Friendly Take-over Bid to Dofasco’s Shareholders
Transaction Highlights

Key Highlights

- Offer price of C$61.50 per share – total equity value of €3.5 billion

- Dofasco Board unanimously recommends acceptance of offer

- Creation of a global leader in the high quality flat steel market with combined sales of over €12 bn
ThyssenKrupp Steel – Strengths

Value Creation

Efficiency Improvements
Technology Leadership
Strong European Presence

Focus on High Value Added Flat Steel Products

ThyssenKrupp
ThyssenKrupp Steel – Growth Strategy

Strategy to grow in Europe and NAFTA

- Build on strong European presence
- Creation of a new low-cost slab producer to ensure future growth opportunities
- Enter NAFTA market with high demand for high value added products
Dofasco Overview

Business Overview
- Leading Canadian steel producer, headquartered in Ontario, with currently approx. 11,000 employees
- Supplier of flat-rolled steel products with facilities in Canada, the US, and Mexico
- Key Products: Galvanized, Cold Rolled, Tinplate and Hot Rolled
- Customers: Automotive, Packaging, Distribution and Construction
- Dofasco also owns 98.7% of QCM, an iron ore company

Dofasco Group Structure

Dofasco Sales and EBITDA Development

<table>
<thead>
<tr>
<th>Year</th>
<th>Dofasco Sales ($m)</th>
<th>Dofasco EBITDA ($m)</th>
<th>QCM Sales ($m)</th>
<th>QCM EBITDA ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>3,342</td>
<td>34</td>
<td>483</td>
<td>662</td>
</tr>
<tr>
<td>2003</td>
<td>3,294</td>
<td>63</td>
<td>521</td>
<td>531</td>
</tr>
<tr>
<td>2004</td>
<td>4,225</td>
<td>836</td>
<td>621</td>
<td>836</td>
</tr>
<tr>
<td>9M 2004</td>
<td>3,112</td>
<td>99</td>
<td>459</td>
<td>617</td>
</tr>
<tr>
<td>9M 2005</td>
<td>3,059</td>
<td>263</td>
<td>610</td>
<td>377</td>
</tr>
</tbody>
</table>

Note: Dofasco reported sales of $3,299m for the 9 months to 30 September 2005. Adjusted for the 71 day period from 22 July until 30 September during which QCM contributed $319m of sales, sales were $3,059m.
Source: Dofasco financial reports (adjusted to remove the QCM sales, not adjusted for intercompany eliminations), QCM prospectus (amended version as of Nov. 16, 2005).
Excellent Strategic Fit

Acquisition of Dofasco - Rationale

- Technology leader meets technology leader
- Both companies are focused on high quality flat steel products and differentiation strategy in Automotive / Industry segments
- ThyssenKrupp Steel to gain strong footprint in NAFTA with regional customer access
- Dofasco to become ThyssenKrupp Steel's NAFTA platform and HQ
- Slab supply for Dofasco from ThyssenKrupp's Brazilian steel project
- ThyssenKrupp Steel to significantly increase share of global steel market, particularly in high value added products
Both Companies with Strategic Focus on High Value Added Market Segments

Dofasco - Products by Shipments

- Tube (5%)
- Hot Rolled (22%)
- Galvanized (44%)
- Tinplate (10%)
- Cold Rolled (19%)

ThyssenKrupp Steel – Products by Shipments

- Electrical (4%)
- Construction (1%)
- Coated (31%)
- Hot Rolled (15%)
- Tailored Blanks (3%)
- Cold Rolled (8%)
- Medium Wide Strip (8%)
- Heavy Plate (8%)
- Tinplate (10%)
- Steel Services (12%)

Dofasco - Customers by Shipments

- Pipe (3%)
- Manufacturing (7%)
- Offshore (2%)
- Construction (13%)
- Automotive (41%)
- Distribution (23%)
- Packaging (11%)

ThyssenKrupp Steel – Customers by Shipments

- Construction (5%)
- Manufacturing (7%)
- Others (8%)
- Re-Roller (10%)
- Distribution (18%)
- Pipe (4%)
- Automotive (39%)
- Packaging (9%)

Note: Dofasco as of 2004; ThyssenKrupp Steel as of 2004/05.
Dofasco’s Strong NAFTA Presence Highly Complementary to ThyssenKrupp Steel’s Footprint

Dofasco - Breakdown by Sales

USA (30%)
CAN (66%)
Other (4%)

Sales: C$4,225m

ThyssenKrupp Steel – Breakdown by Sales

Lat. Am. Asia RoW
(1%) (5%) (1%)

NAFTA (5%)
Europe (33%)

Sales: approx. €9bn

Germany (55%)

Note: Dofasco as of 2004; ThyssenKrupp Steel as of 2004/05.
Brazilian Steel Plant (CSA) to Supply Low Cost Slabs to NAFTA and Europe

Legend:
- BF: Blast Furnace
- BOF: Basic Oxygen Furnace
- CR: Cold Rolled
- EAF: Electric Arc Furnace
- HR: Hot Rolled
- SSC: Steel Service Center
- TB: Tailored Blanks

ThyssenKrupp
Significant Increase in Global Market Presence
Ranking by crude steel 2004 (m t/yr)

Mittal Steel 58.9
Arcelor 46.9
Nippon Steel 32.4
JFE 31.6
Posco 30.2
ThyssenKrupp Steel/Dofasco/CSA 25.5
Shanghai Bao 21.4
USS 20.8
Corus 19.0
Nucor 17.9
ThyssenKrupp Steel 16.8
Riva 16.7
Gerdau Group 14.6
Dofasco 4.3

Source: IISI, MB, own research
Business Concept and Value Creation

**Highlights**

- **Principles**
  - Dofasco to lead the combined North American business
  - Current activity of ThyssenKrupp Steel in North America to be integrated into Dofasco
  - Clear focus on value management

- **Short-term Measures**
  - Management teams have been in detailed discussions on potential areas of cooperation for various months
  - Selected opportunities: Advanced tinplate products, energy optimization strategies and combination of skill sets in tailored products
  - Cost synergies driven by purchasing, best practice exchange and R&D

- **Medium-term Measures**
  - Slab supply from ThyssenKrupp’s Brazilian steel project to Dofasco
  - Multiple growth opportunities already identified by management teams
Offer Considerations

Key Facts

- Recommended cash offer for all Dofasco shares at C$61.50 per share
- Offer values Dofasco’s equity at €3.5bn
- Offer subject to 2/3 minimum acceptance and regulatory approvals

- Filing of take-over circular in due course
- Closing expected in Q1 / 2006

- Transaction will be funded through existing liquidity
- Transaction immediately earnings enhancing for ThyssenKrupp
Why We Are Confident a Combination Will Be a Long-term Success Story

- Cultural proximity and mutual respect
- Long-standing good relations
- Fruitful discussions on operating and management level

The world needs solutions  Developing the future. ThyssenKrupp
In this presentation all figures related to the income statement refer to continuing operations unless otherwise stated.

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