

Strong Partnership between Dofasco and ThyssenKrupp



Friendly Take-over Bid to Dofasco's Shareholders

November 28, 2005



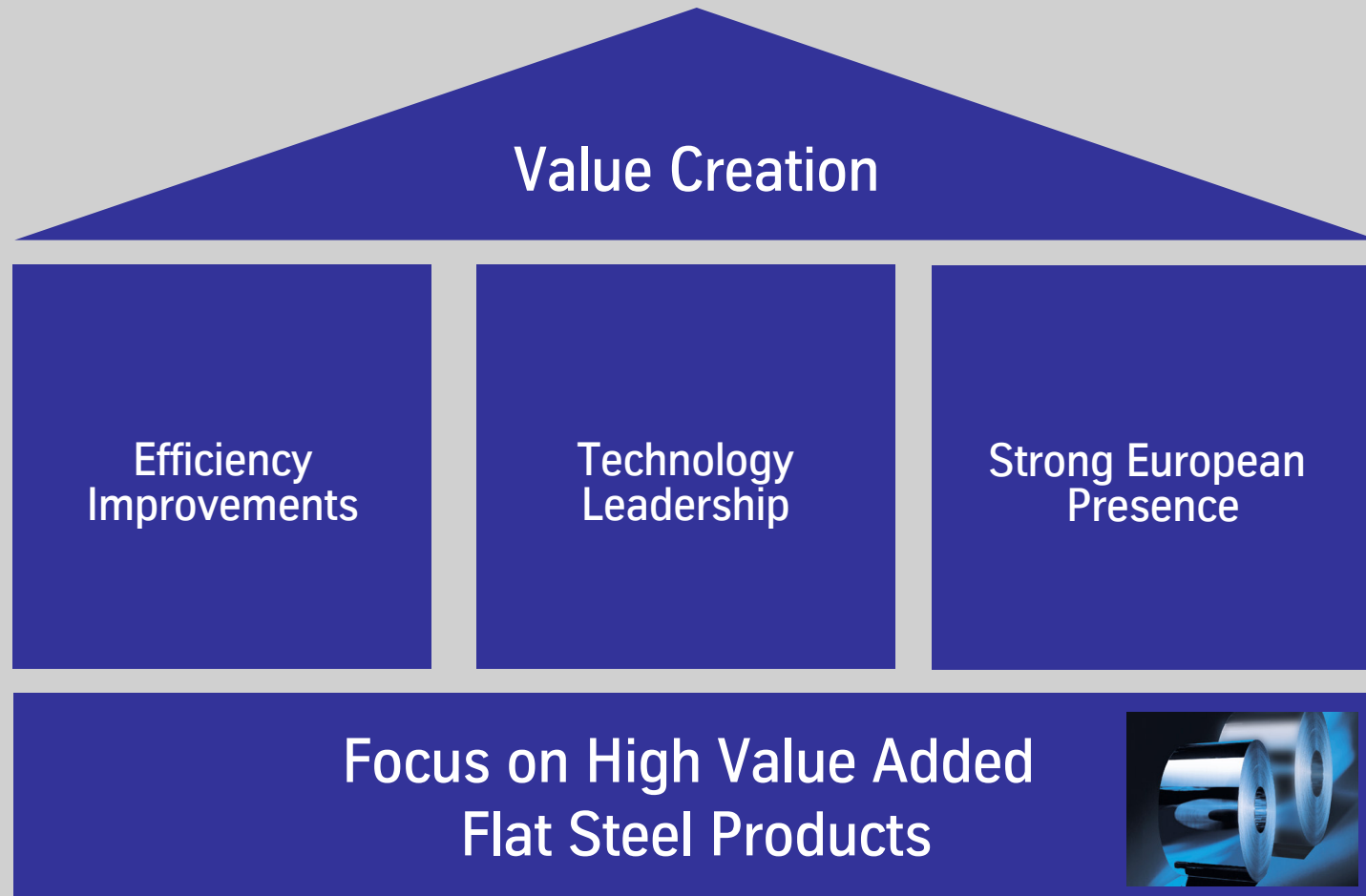
Transaction Highlights

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



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**
- 
- A world map with a light blue background. The landmasses are outlined in white. The map highlights Europe and North America (NAFTA) in a darker blue color, indicating the primary focus of the growth strategy. The rest of the world is shown in a lighter blue.

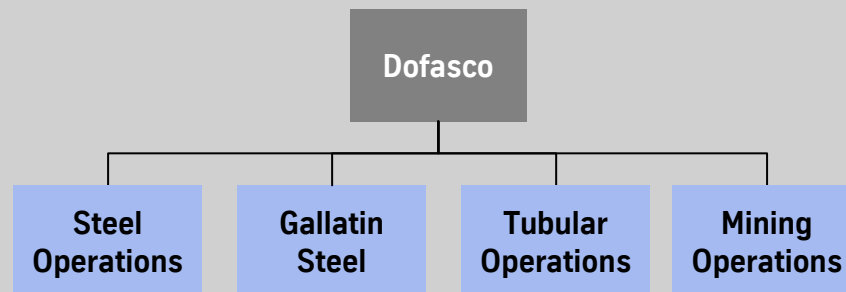


Dofasco Overview

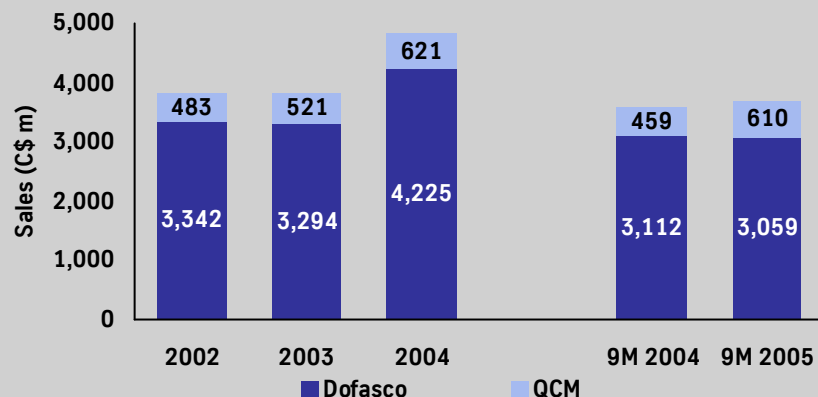
Business Overview

- 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



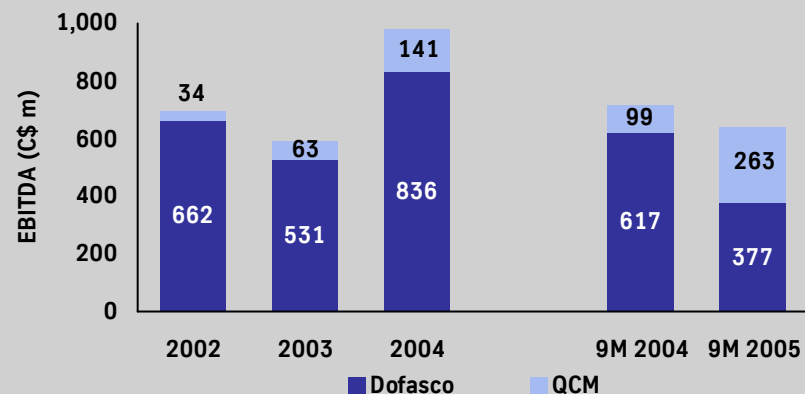
Dofasco and QCM Sales Development



Note: Dofasco reported sales of C\$3,239m for the 9 months to 30 September 2005. Adjusted for the 71 day period from 22 July until 30 September during which QCM contributed C\$179m of sales, sales were C\$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).

Dofasco and QCM EBITDA Development



Note: Dofasco reported an EBITDA of C\$413m for the 9 months to 30 September 2005. Adjusted for the 71 day period from 22 July until 30 September during which QCM contributed C\$36m of EBITDA, EBITDA was C\$377m.

Source: Dofasco financial reports (adjusted to remove the QCM EBITDA, not adjusted for intercompany eliminations), QCM prospectus (amended version as of Nov. 16, 2005).



Excellent Strategic Fit

Acquisition of Dofasco - Rationale

Focus on High Quality Products and Excellent Customer Portfolio

- Technology leader meets technology leader
- Both companies are focused on high quality flat steel products and differentiation strategy in Automotive / Industry segments

Expansion in NAFTA

- ThyssenKrupp Steel to gain strong footprint in NAFTA with regional customer access
- Dofasco to become ThyssenKrupp Steel's NAFTA platform and HQ

Low Cost Slabs Supply from Brazil

- Slab supply for Dofasco from ThyssenKrupp's Brazilian steel project

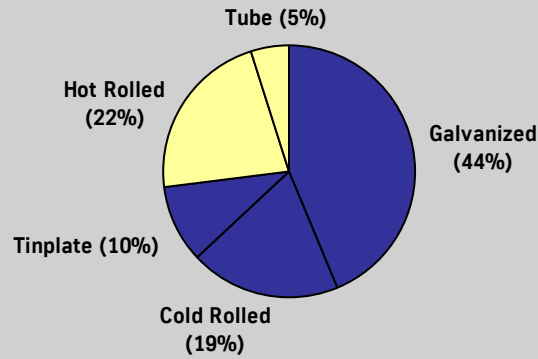
Strengthen Market Position in Global Steel Industry

- ThyssenKrupp Steel to significantly increase share of global steel market, particularly in high value added products

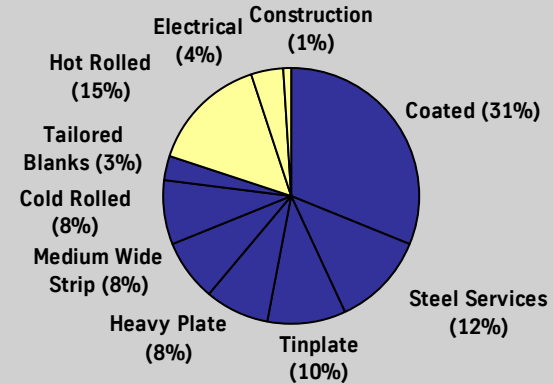


Both Companies with Strategic Focus on High Value Added Market Segments

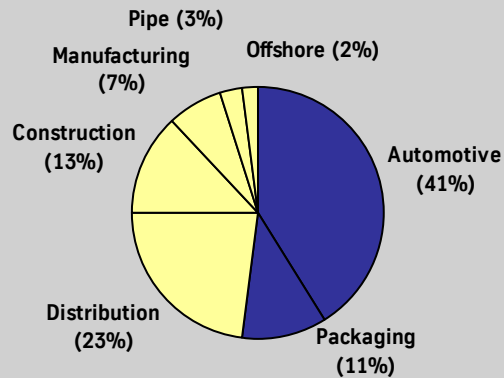
Dofasco - Products by Shipments



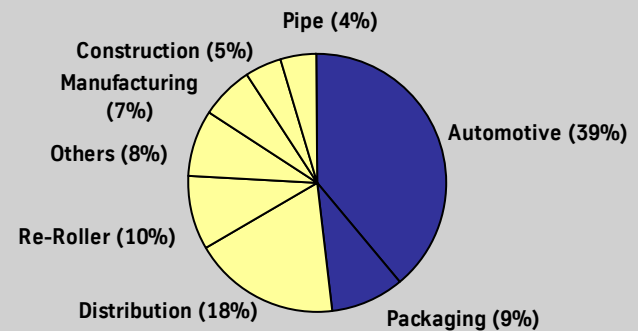
ThyssenKrupp Steel – Products by Shipments



Dofasco - Customer by Shipments



ThyssenKrupp Steel – Customer by Shipments

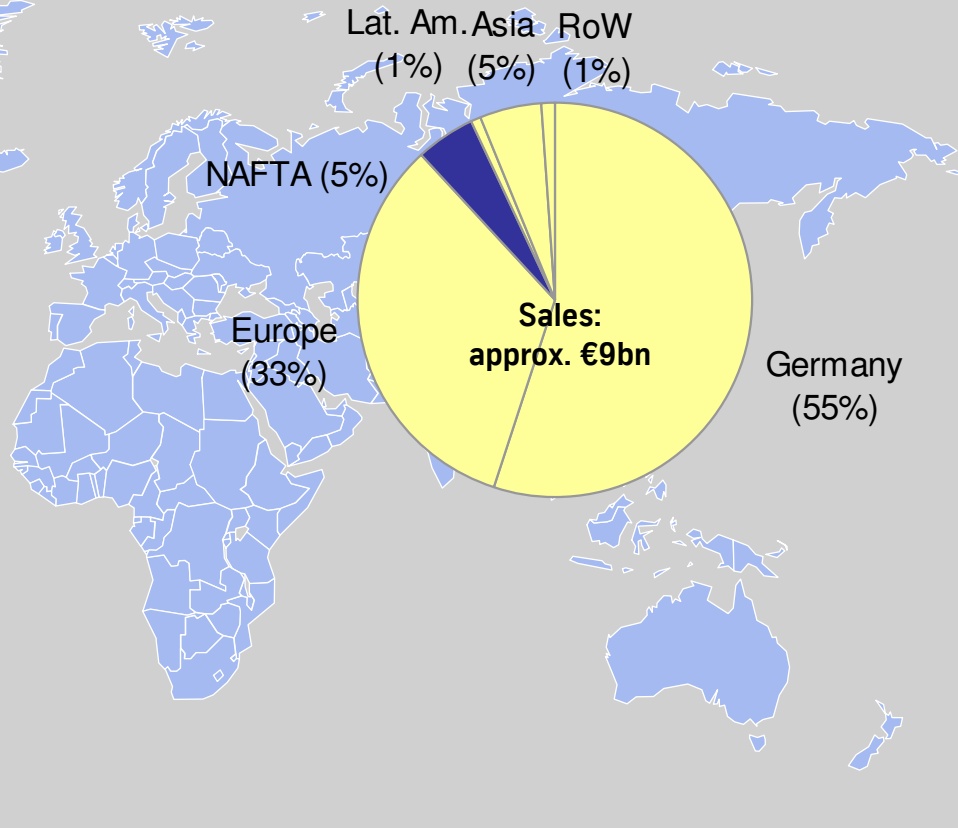
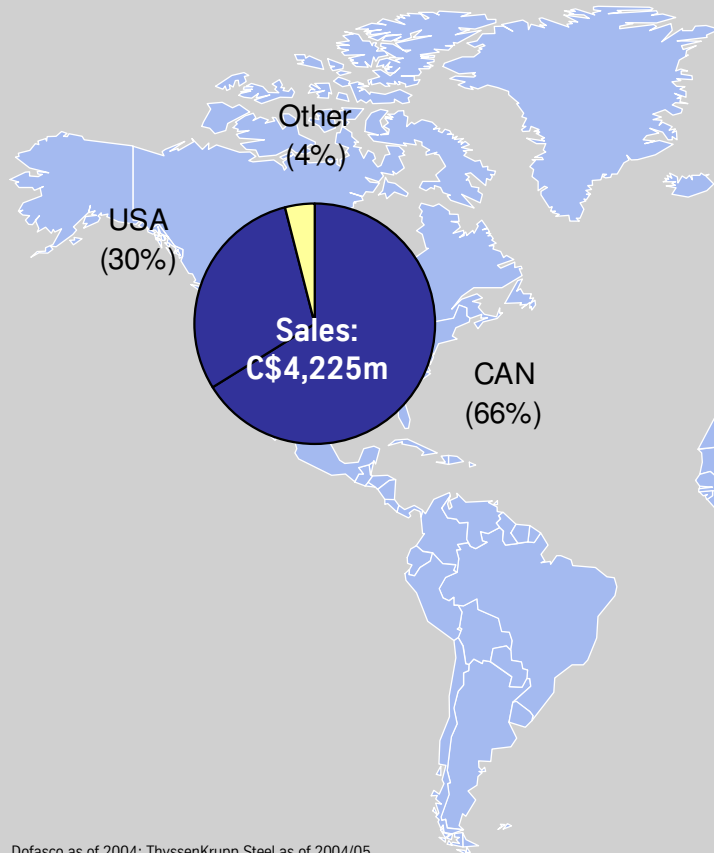


Note: Dofasco as of 2004; ThyssenKrupp Steel as of 2004/05.

Dofasco's Strong NAFTA Presence Highly Complementary to ThyssenKrupp Steel's Footprint

Dofasco - Breakdown by Sales

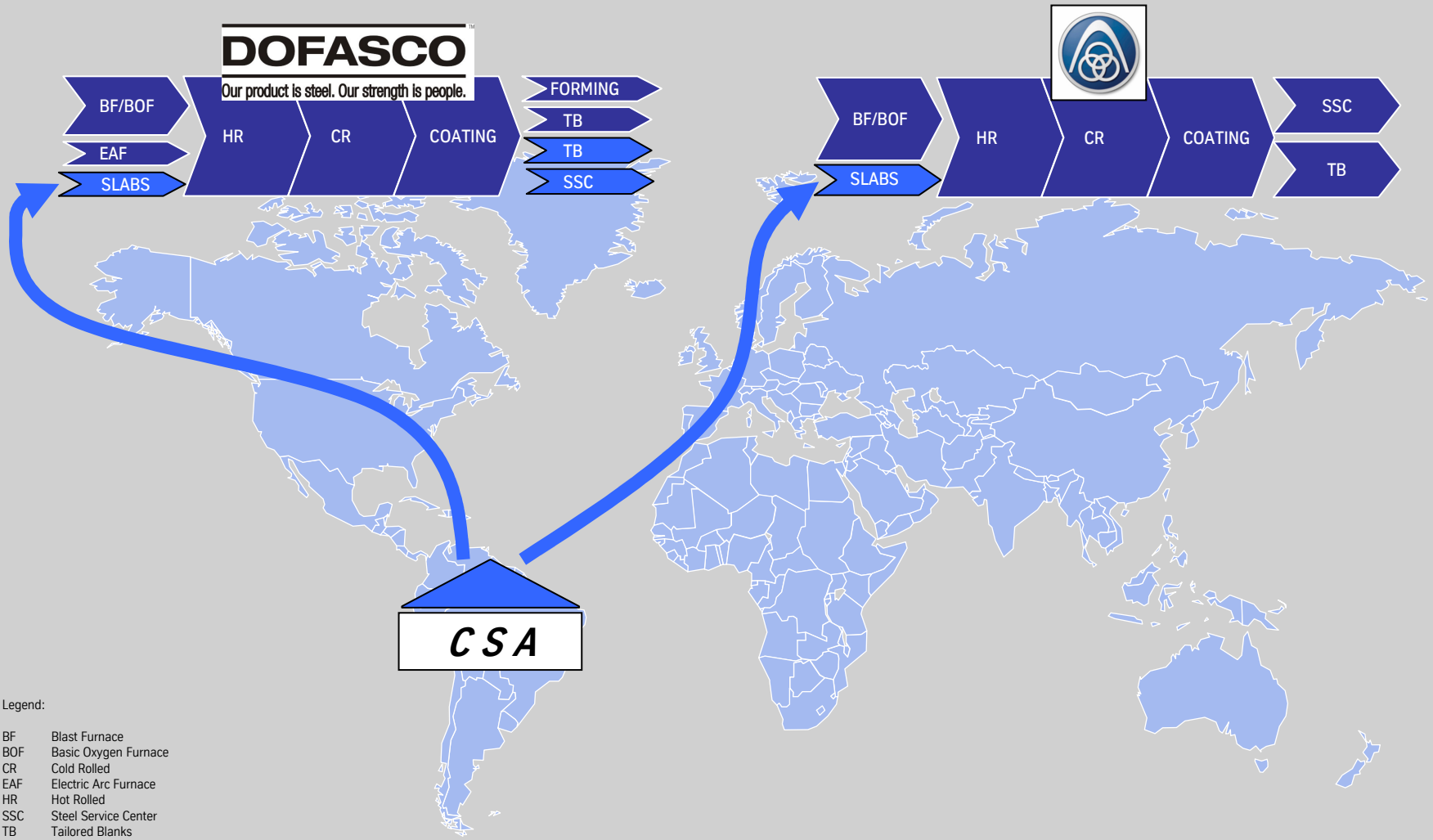
ThyssenKrupp Steel – Breakdown by Sales



Note: Dofasco as of 2004; ThyssenKrupp Steel as of 2004/05.

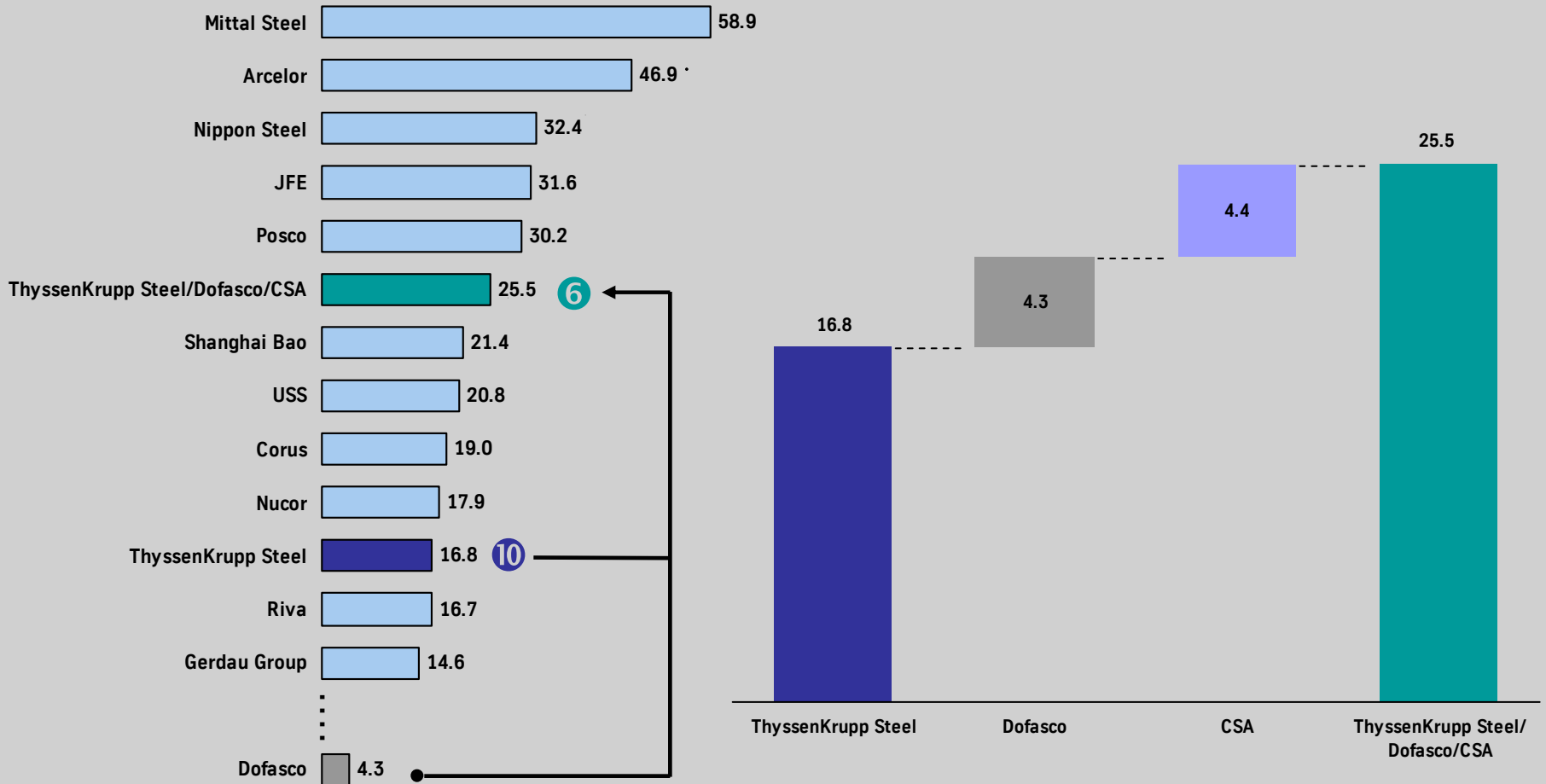


Brazilian Steel Plant (CSA) to Supply Low Cost Slabs to NAFTA and Europe



Significant Increase in Global Market Presence

Ranking by crude steel 2004 (m t/yr)



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 co-operation for various months
- Selected opportunities: Advanced tinplate products, energy optimisation 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

Key Offer Terms

- 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

Timetable

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

Financial Impact

- 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
- Longstanding good relations
- Fruitful discussions on operating and management level



The world needs solutions



Developing the future. ThyssenKrupp

Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond ThyssenKrupp's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. ThyssenKrupp does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

