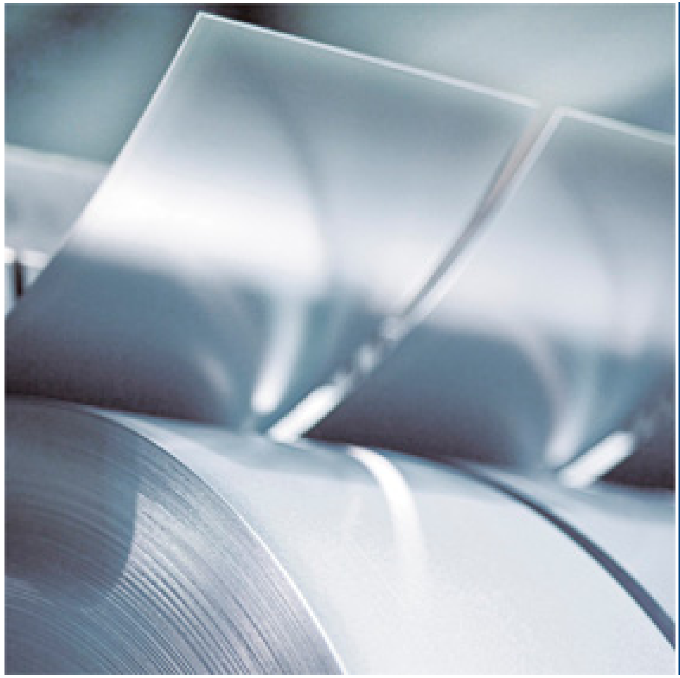

Klöckner & Co SE

A Leading Multi Metal Distributor

Gisbert Rühl
CEO/CFO

Roadshow

March 2011

klöckner & co
multi metal distribution

00 Disclaimer

This presentation contains forward-looking statements. The statements use words like “believe”, “assume”, “expect” or similar formulations. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual results, financial situation, development or performance of our company and those either expressed or implied in these statements. The factors include, among other things:

- Downturns in the business cycle of the industries we compete in;
- Increases in our raw material prices, especially if we are unable to pass these costs along to customers;
- Fluctuations in international currency exchange rates as well as changes in the general economic climate
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Agenda

01	Highlights
02	Financials Q4/FY 2010
03	Klöckner & Co 2020
04	Outlook
05	Appendix

01 Highlights FY 2010 and until today

- All results significantly improved, strong contribution from acquisitions
- Klöckner & Co 2020 strategy presented, progress on track
  - 4 acquisitions in 2010:
    - Becker Stahl-Service successfully expands Groups exposure to flat steel
    - Bläsi acquisition in Switzerland successfully integrated
    - Angeles Welding: Asset deal to acquire warehouse and operations in Los Angeles
    - Lake Steel: Acquisition of the market leader in Texas panhandle region
  - MoU signed for Macsteel USA: from #10 to #3 in one step
- Strong financing position for further growth in place
- Resume dividend payment of 30 Eurocents per share*

* Proposal to AGM

01 We delivered on what we promised

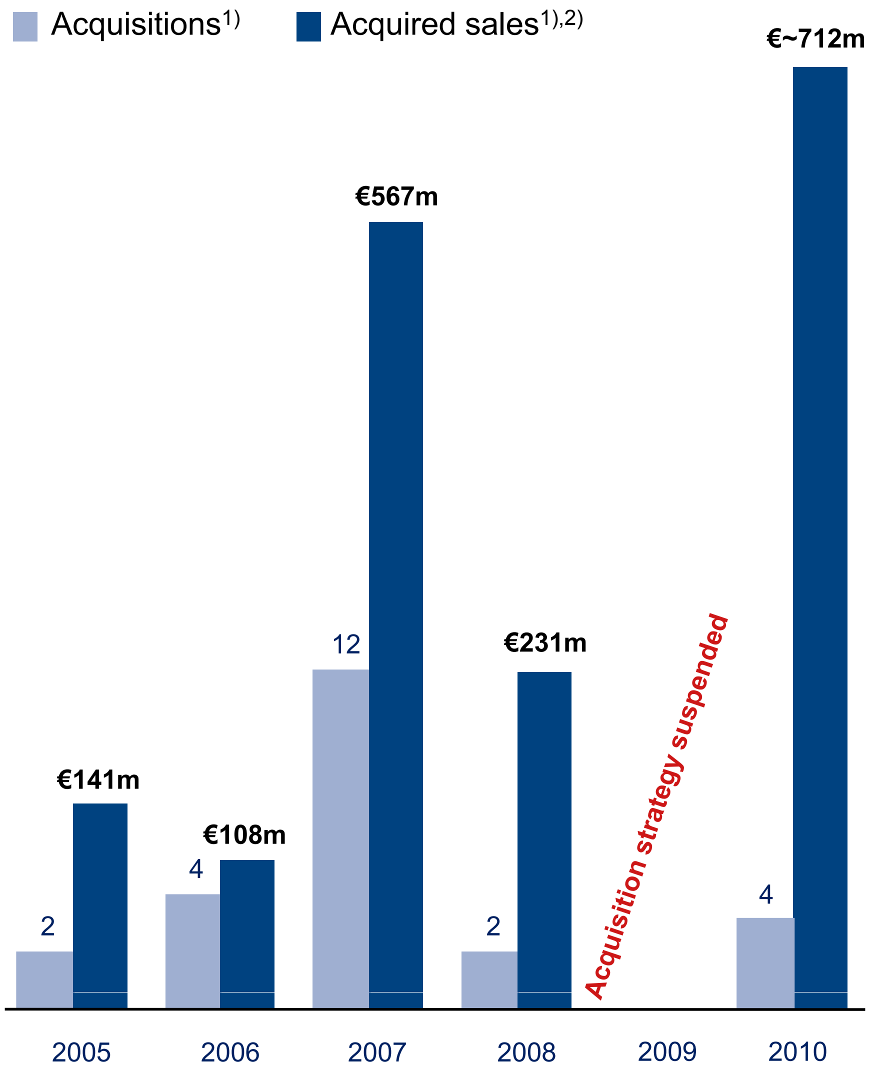
Guidance for FY 2010	delivered
Sales growth > 25%	34.7%
EBITDA > €200m	€238m
Net working capital < 20% of sales	19% in Q1 to Q4
Gearing < 75%	11%
Equity ratio > 30%	37%
Dividend payout	€0.30 p. share*
Restart of acquisition strategy	4 acquisitions

* Proposal to AGM

01 22 acquisitions since the IPO, 4 in 2010

Country	Acquired [1]	Company	Sales (FY)[2]
USA	Dec 2010	Lake Steel	€~50m
USA	Sep 2010	Angeles Welding	€~30m
GER	Mar 2010	Becker Stahl-Service	€~600m
CH	Jan 2010	Bläsi	€32m
	2010	**4 acquisitions**	**€~712m**
US	Mar 2008	Temtco	€226m
UK	Jan 2008	Multitubes	€5m
	2008	**2 acquisitions**	**€231m**
CH	Sep 2007	Lehner & Tonossi	€9m
UK	Sep 2007	Interpipe	€14m
US	Sep 2007	ScanSteel	€7m
BG	Aug 2007	Metalsnab	€36m
UK	Jun 2007	Westok	€26m
US	May 2007	Premier Steel	€23m
GER	Apr 2007	Zweygart	€11m
GER	Apr 2007	Max Carl	€15m
GER	Apr 2007	Edelstahlservice	€17m
US	Apr 2007	Primary Steel	€360m
NL	Apr 2007	Teuling	€14m
F	Jan 2007	Tournier	€35m
	2007	**12 acquisitions**	**€567m**
	2006	**4 acquisitions**	**€108m**

[1] Date of announcement [2] Sales in the year prior to acquisitions



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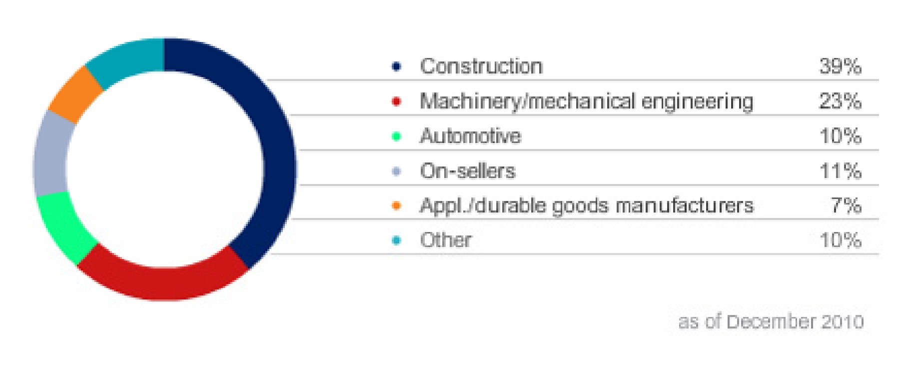
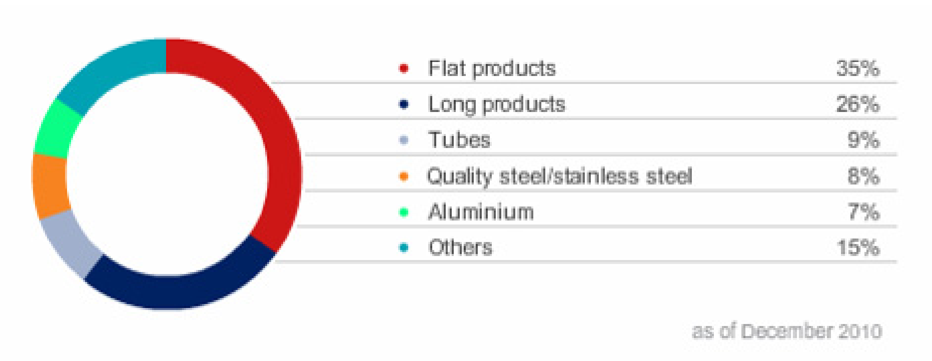
BSS shifts exposure of customer industries

Sales by industry

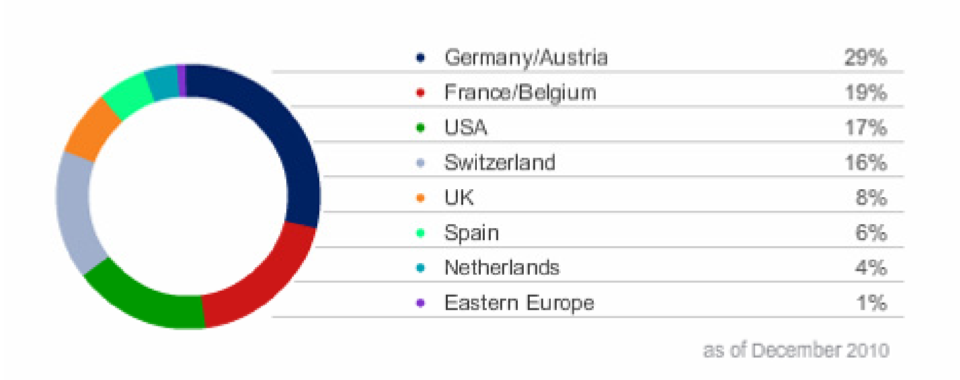


- Exposure to construction industry declined by 3.8% as intended
- Automotive rose by 4.2% due to BSS
- Diversification in customer industries will go on

Sales by product



Sales by markets



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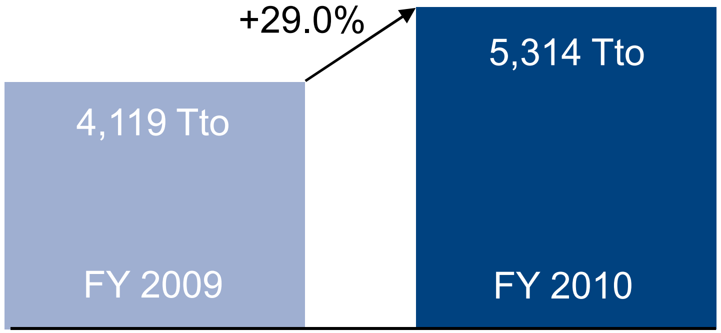
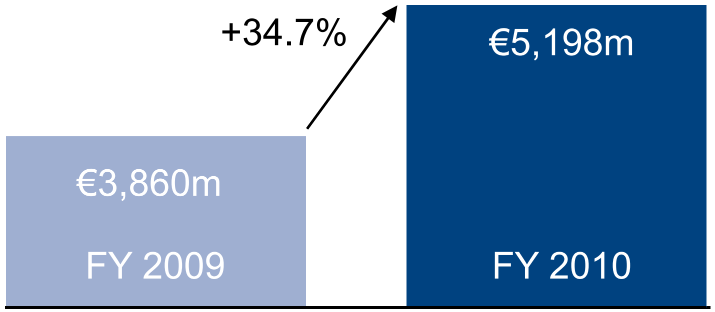
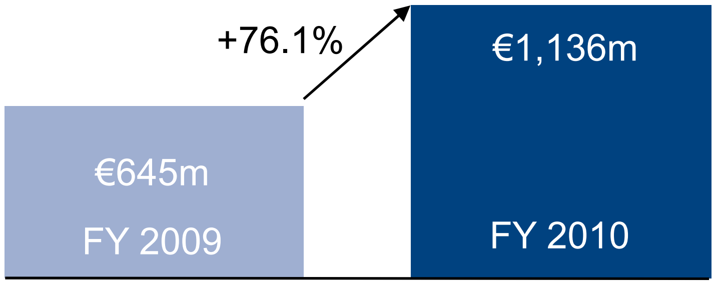
Sales volumes



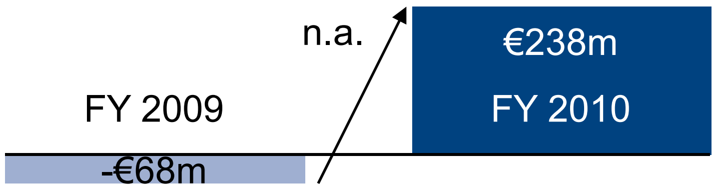
Sales



Gross profit

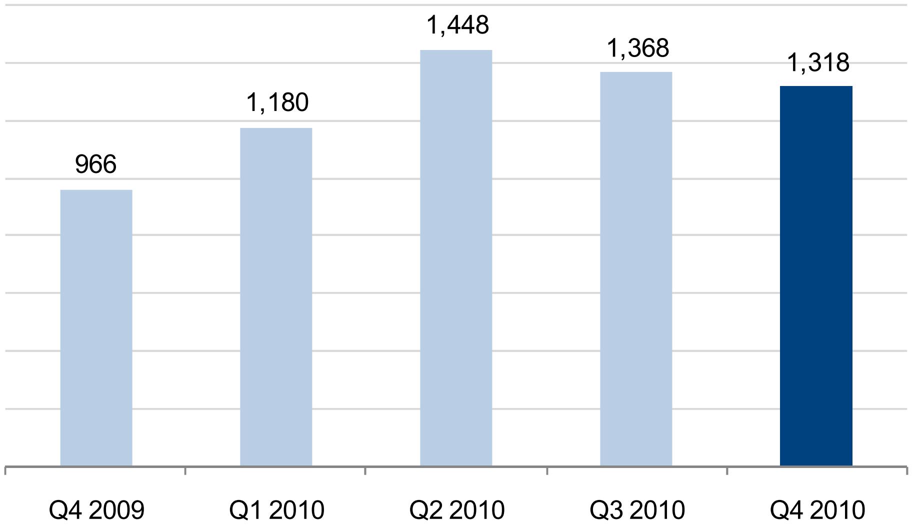


EBITDA

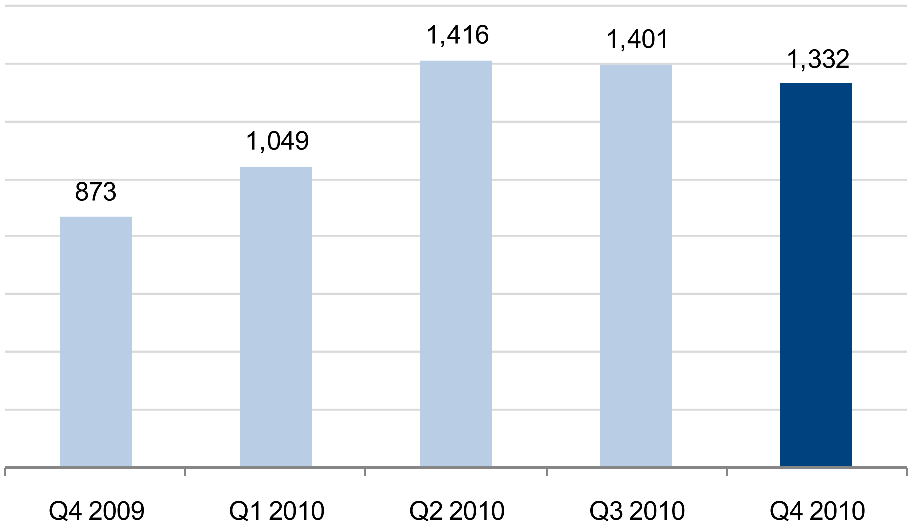


02 Sales volumes and sales

Sales volumes (Tto)

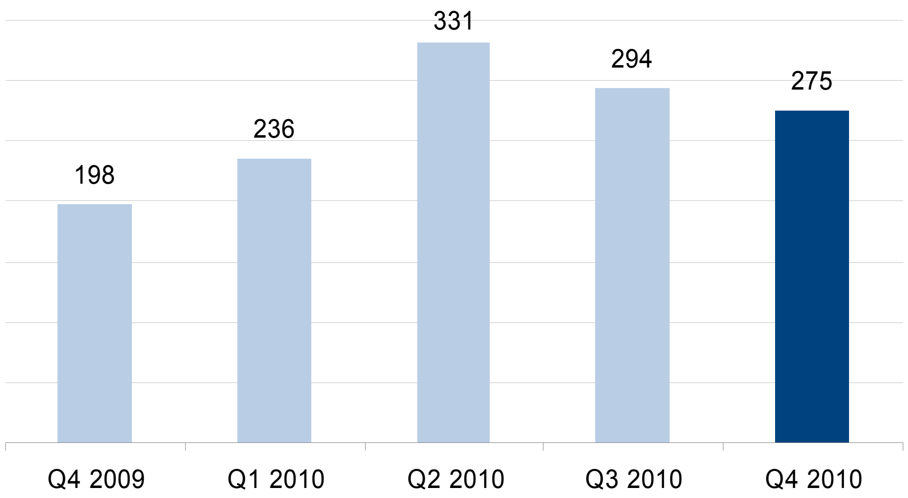


Sales (€m)

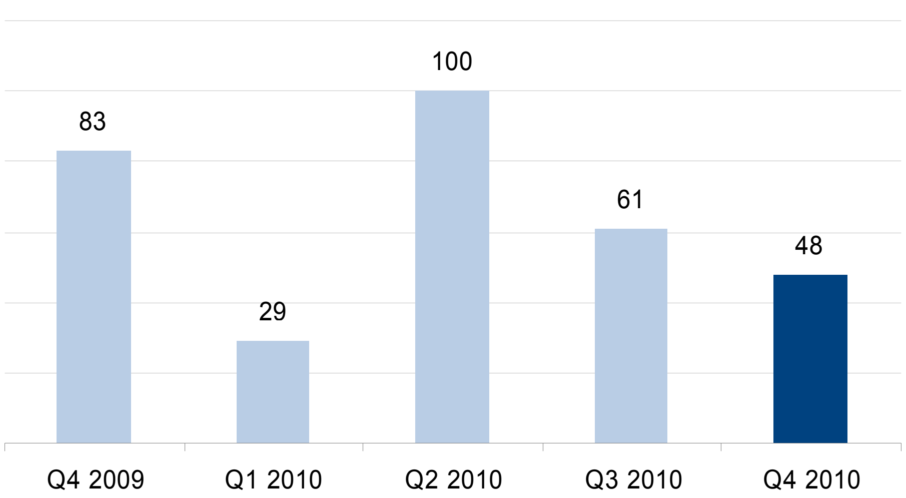


02 Gross profit and EBITDA

Gross profit (€m)

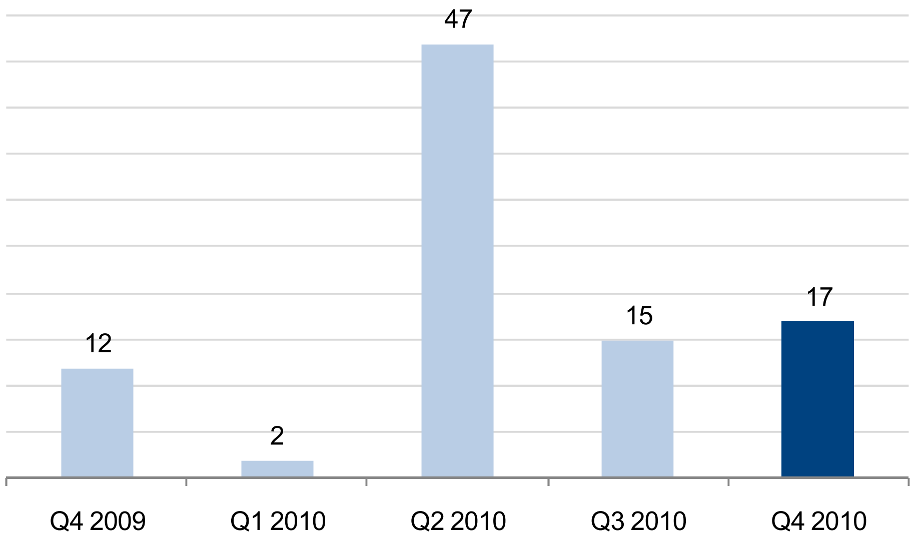


EBITDA (€m)

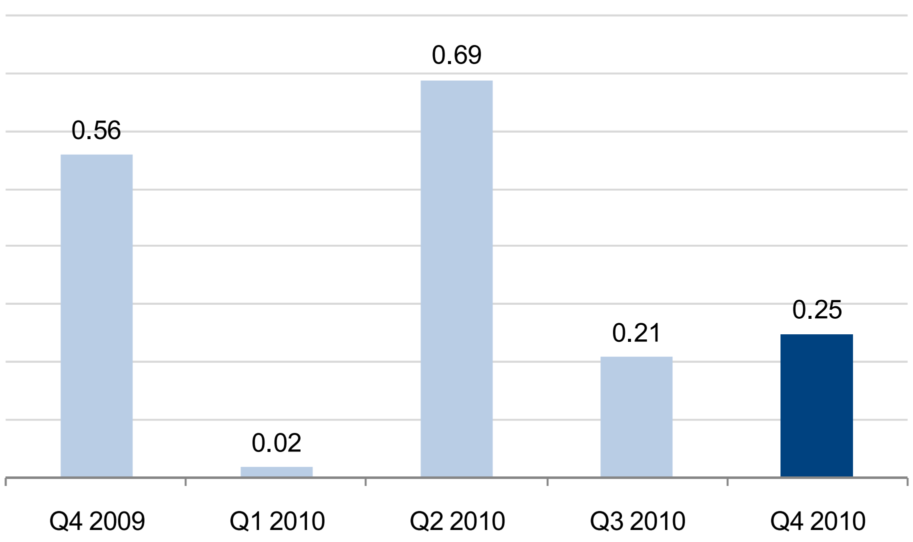


02 Net income and earnings per share

Net income (€m)



EPS basic (€)



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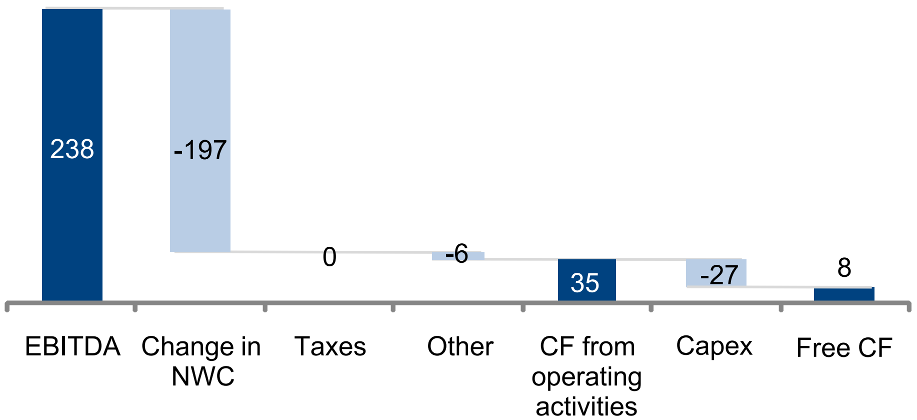
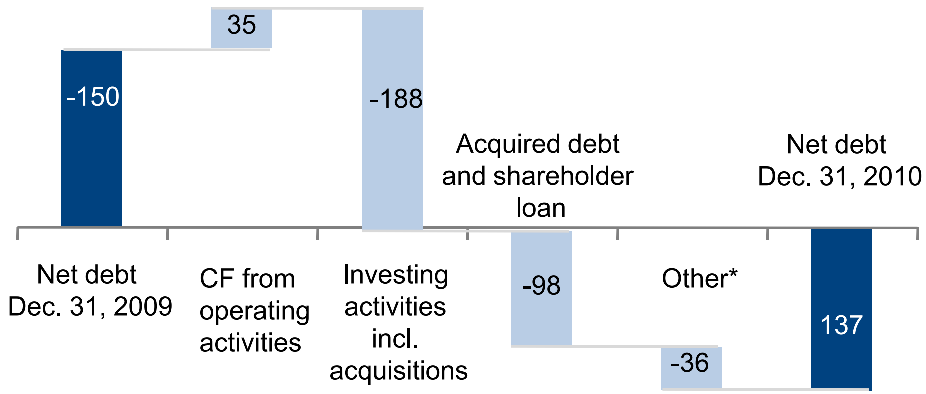
02 Cash flow being used to invest in NWC and acquisitions

Cash flow generation in 2010 (€m)



Development of net financial debt in 2010 (€m)



* exchange rate effects, cash interest

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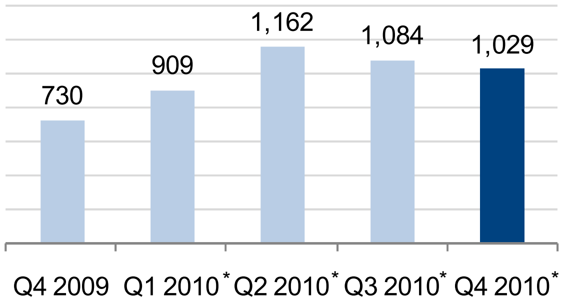
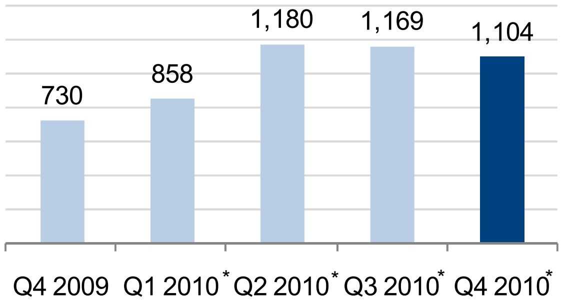
02 Segment performance

Europe

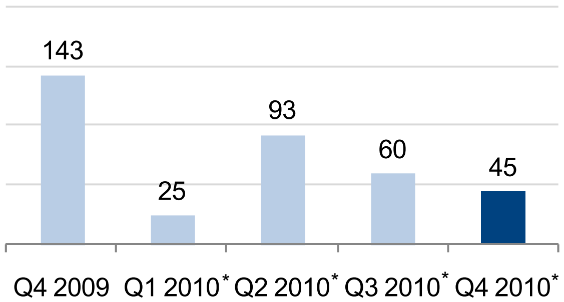
Sales volumes (Tto)



Sales (€m)

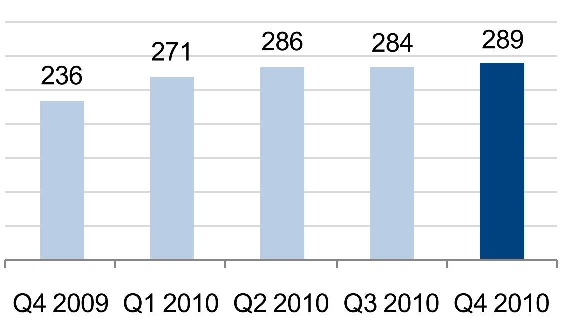


EBITDA (€m)

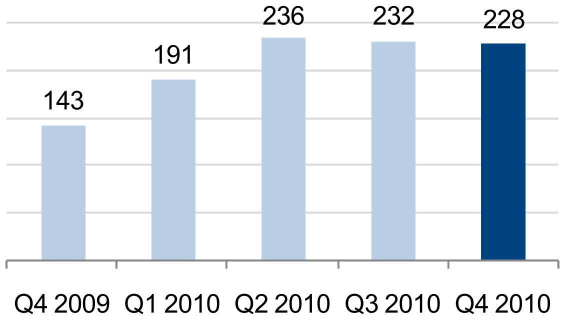


North America

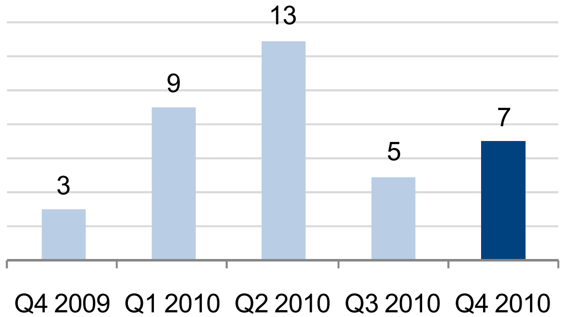
Sales volumes (Tto)



Sales (€m)



EBITDA (€m)



* consolidation of BSS as of March 1, 2010

02 Profit & loss 2010

(€m)	FY 2010	FY 2009
Sales	**5,198**	**3,860**
Gross profit	1,136	645
Personnel costs	-487	-441
Other operating expenses	-447	-400
EBITDA	**238**	**-68**
Depreciation & Amortization	-86	-110
EBIT	**152**	**-178**
Interests	-68	-62
EBT	**84**	**-240**
Taxes	-4	54
Net income	**80**	**-186**
Minorities	2	3
Net income attributable to KCO shareholders	**78**	**-188**

Comments

Sales:

- +34.7%, LFL 20.4%

Personnel costs:

- LFL + ~6% driven by 35% higher bonus payments. Average number of employees down by 5.3% LFL

Other operating expenses:

- LFL + ~4%

D&A:

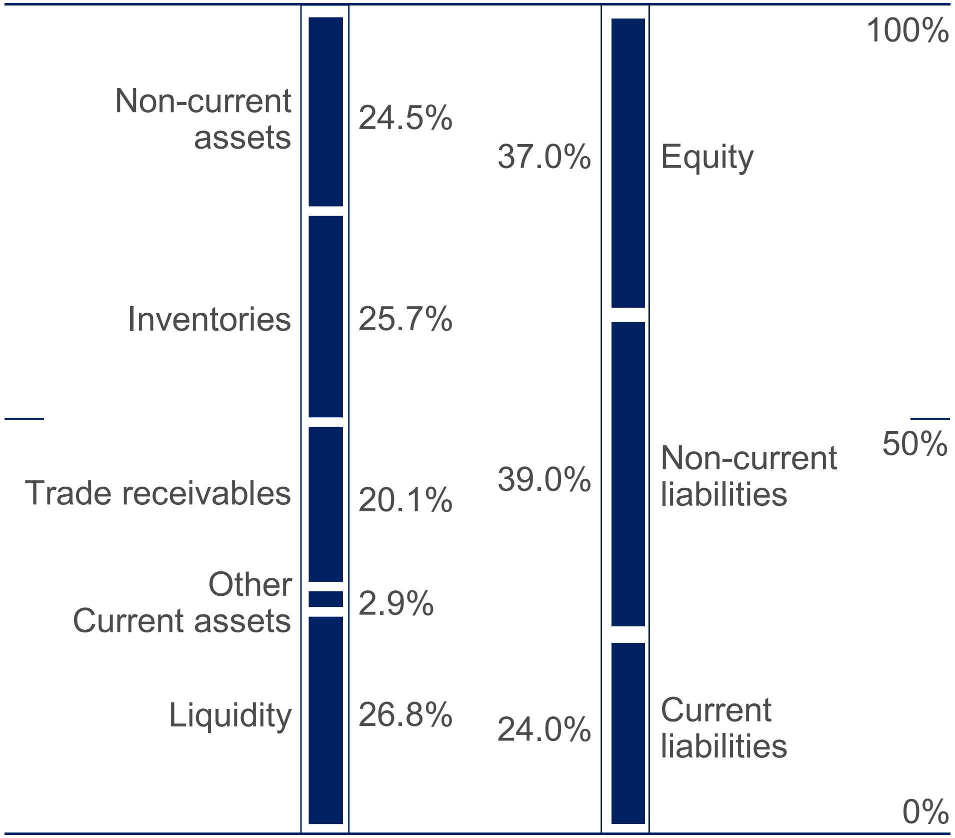
- Impairments of €41.8m in 2009, €16.2m PPA effects in 2010

Tax rate:

- Cash tax savings and higher deferred taxes in connection with the BSS acquisition reduced taxes significantly

FY 2010

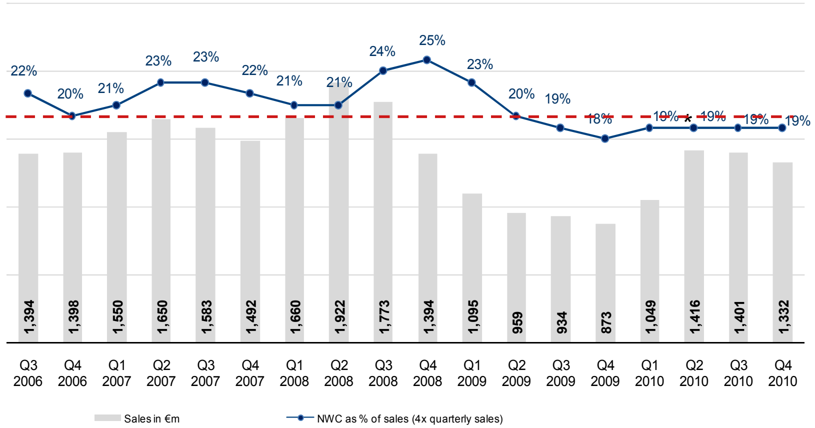
Balance sheet total 2010: €3,491 million



Comments

- Equity ratio of 37%
- Net debt of €137m
- Gearing* at 11%
- Net debt to total capital 9.7%
- NWC decreased by €73m to €1,017m qoq

NWC as percentage of sales



* Gearing = Net debt/Equity attributable to shareholders of Klöckner & Co SE less goodwill from business combinations subsequent to May 28, 2010

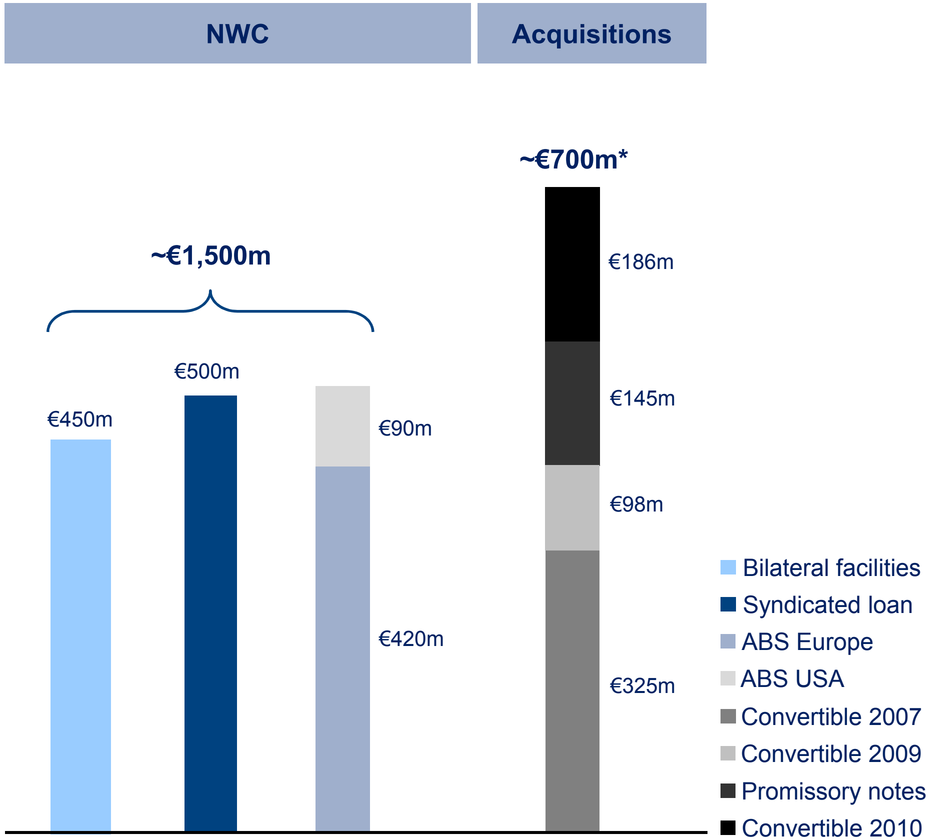
02 Strong financial position for further growth

€m Facility	Committed	Drawn amount FY 2009	FY 2010*
Bilateral Facilities	443	53	66
ABS	510	21	88
Syndicated Loan[1)]	500	225	226
Promissory Notes[1)]	145		147
Total Senior Debt	**1,598**	**299**	**527**
Convertible 2007[2)]	325	292	306
Convertible 2009[2)]	98	77	81
Convertible 2010[2)]	186		151
Finance leases	7	9	7
Total Debt	**2,214**	**677**	**1,072**
Cash		827	935
Net Debt		**-150**	**137**

- Promissory Notes and Convertible Bond 2010 issued to support expansion strategy Klöckner & Co 2020
- Maturity profile improved and financial headroom increased

[1] Renewal of ABS and extension of Syndicated Loan by one year to be finalized in March 2010
[2] Drawn amount excludes equity component
* Including interest

Credit facilities



* Including proceeds of rights issue in September 2009 after acquisitions completed in 2010

Agenda

03 Klöckner & Co 2020: Status update

External growth	• MoU signed for Macsteel Service Centers in the US • Brazil and China progressing
Organic growth	• "Sales excellence" program initiated • SSC in Spain upgraded with BSS know how: first automotive orders
Business optimization	• 10 best practice rules of how to organize a warehouse broadly implemented in Europe and transferred to the US
Management & Personnel Development	• Group wide roll-out of HR reviews from Management Level 1-3 below board level started

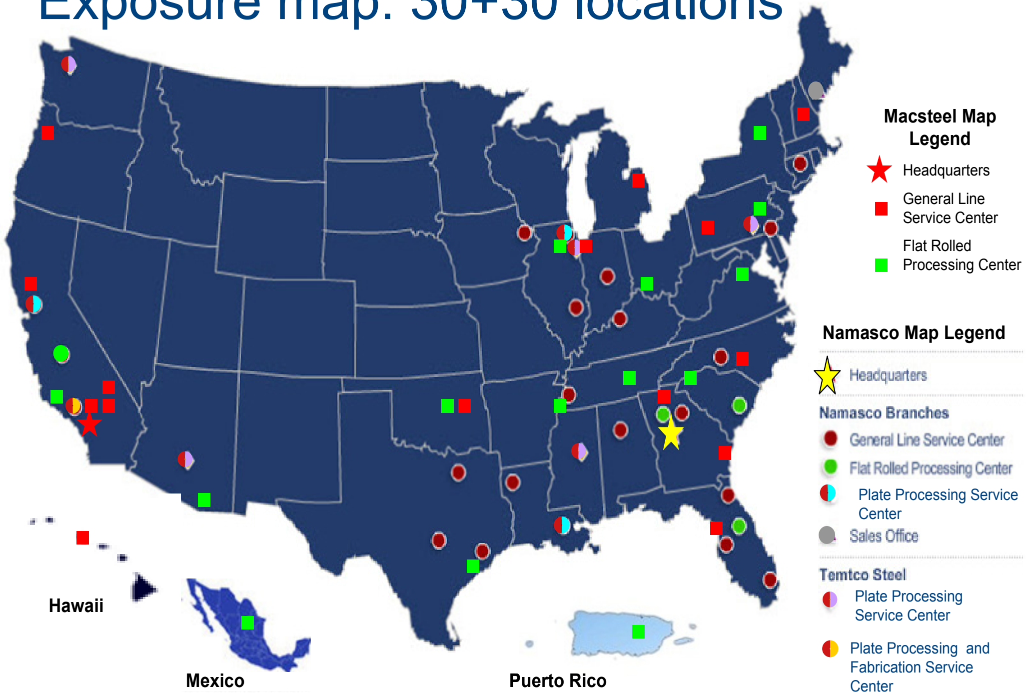
Key facts

- Memorandum of Understanding signed, due diligence progressing
- USD 1.3bn sales in 2010
- 1,200 employees

Strategic rationale

- Complementary geographical/ customer coverage and products
- Perfect execution of strategy to expand SSC business with industrial customers to a leading position
- Additional synergies in purchasing and administration
- Become #3 in multi metal distribution in one step

Exposure map: 30+30 locations



Agenda

04 Outlook

- First quarter 2011
  - Underlying demand is constantly improving
  - Prices recovered in late 2010 and increasing into Q2
  - EBITDA expected to be significantly higher than in Q4/2010

- Full year 2011 guidance
  - >10% volume and sales growth on organic basis also through market share gains
  - Sales increasing overproportionate to sales volumes due to higher expected average prices in 2011
  - Current business environment supports target of 6% EBITDA-margin, but H2 not yet foreseeable

- Midterm target
  - Klöckner & Co 2020: Doubling sales volumes by 2015 to be reached earlier given a good seed base for acquisitions

Agenda

Financial calendar 2011	
May 11	Q1 interim report 2011
May 20	Annual General Meeting 2011
August 10	Q2 interim report 2011
November 9	Q3 interim report 2011

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05 Quarterly results and FY results 2005-2010

(€m)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005*
Volumes (Tto)	**1,318**	**1,368**	**1,448**	**1,180**	**966**	**1,033**	**1,053**	**1,068**	**5,314**	**4,119**	**5,974**	**6,478**	**6,127**	**5,868**
Sales	**1,332**	**1,401**	**1,416**	**1,049**	**873**	**934**	**959**	**1,095**	**5,198**	**3,860**	**6,750**	**6,274**	**5,532**	**4,964**
Gross profit	**275**	**294**	**331**	**236**	**198**	**208**	**161**	**78**	**1,136**	**645**	**1,366**	**1,221**	**1,208**	**987**
% margin	20.6	21.0	23.4	22.5	22.6	22.3	16.8	7.1	21.9	**16.7**	20.2	19.5	21.8	19.9
EBITDA	**48**	**61**	**100**	**29**	**83**	**11**	**-31**	**-132**	**238**	**-68**	**601**	**371**	**395**	**197**
% margin	3.6	4.3	7.1	2.8	9.5	1.2	-3.2	-12.0	4.6	-1.8	8.9	5.9	7.1	4.0
EBIT	**24**	**39**	**78**	**11**	**26**	**-7**	**-48**	**-149**	**152**	**-178**	**533**	**307**	**337**	**135**
Financial result	**-19**	**-16**	-17	-15	-16	-14	-15	-16	-67	-62	-70	-97	-64	-54
Income before taxes	**5**	**22**	**61**	**-4**	**9**	**-21**	**-63**	**-165**	**84**	**-240**	**463**	**210**	**273**	**81**
Income taxes	12	-7	-14	6	3	-2	16	38	-4	54	-79	-54	-39	-29
Net income	17	15	47	2	12	-23	-47	-127	80	-186	384	156	235	52
Minority interests	1	0	1	1	3	0	1	-2	2	3	-14	23	28	16
Net income KlöCo	**16**	**14**	**46**	**1**	**9**	**-23**	**-48**	**-126**	**78**	**-188**	**398**	**133**	**206**	**36**
EPS basic (€)	**0.25**	**0.21**	**0.69**	**0.02**	**0.56**	**-0.42**	**-1.04**	**-2.70**	**1.17**	**-3.61**	**8.56**	**2.87**	**4.44**	**-**
EPS diluted (€)	**0.25**	**0.21**	**0.69**	**0.02**	**0.56**	**-0.42**	**-0.85**	**-2.43**	**1.17**	**-3.61**	**8.11**	**2.87**	**4.44**	**-**

* Pro-forma consolidated figures for FY 2005, without release of negative goodwill of €139 million and without transaction costs of €39 million, without restructuring expenses of €17 million (incurred Q4) and without activity disposal of €1.9 million (incurred Q4).

05 Balance sheet as of December 31, 2010

(€m)	Dec. 31, 2010	Dec. 31, 2009
Non-current assets	856	712
Inventories	899	571
Trade receivables	703	464
Cash & Cash equivalents	935	827
Other assets	98	139
Total assets	**3,491**	**2,713**
Equity	1,290	1,123
Total non-current liabilities	1,361	927
thereof financial liabilities	1,020	619
Total current liabilities	840	663
thereof trade payables	585	398
Total equity and liabilities	**3,491**	**2,713**
Net working capital	**1,017**	**637**
Net financial debt	**137**	**-150**

Comments

Shareholders' equity:

- Decreased from 41% to 37% mainly due to BSS
- Would be at 50% if cash were used for debt reduction

Financial debt:

- Gearing at 11%
- Net debt position due to purchase price payment for BSS, Bläsi, Angeles Welding and Lake Steel and NWC build-up

NWC:

- Swing mainly driven by BSS consolidation and pickup in business

05 Statement of cash flow

(€m)	FY 2010	FY 2009
Operating CF	235	-158
Changes in net working capital	-197	769
Others	-3	-46
Cash flow from operating activities	**35**	**565**
Inflow from disposals of fixed assets/others	3	15
Outflow for acquisitions	-164	-1
Outflow for investments in fixed assets/others	-27	-22
Cash flow from investing activities	**-188**	**-8**
Convertible bond (incl. equity component)	183	96
Issuance of shares	0	193
Changes in financial liabilities	173	-284
Net interest payments	-43	-28
Repayments of shareholder loan BSS and other	-61	-1
Cash flow from financing activities	**252**	**-24**
Total cash flow	**99**	**533**

Comments

- NWC changes due to built up of inventories and receivables
- Investing CF impacted by acquisitions of BSS, Bläsi, Angeles and Lake Steel
- Financing CF mainly driven by the issuance of a Convertible Bond and Promissory Notes

05 Segment performance FY 2010

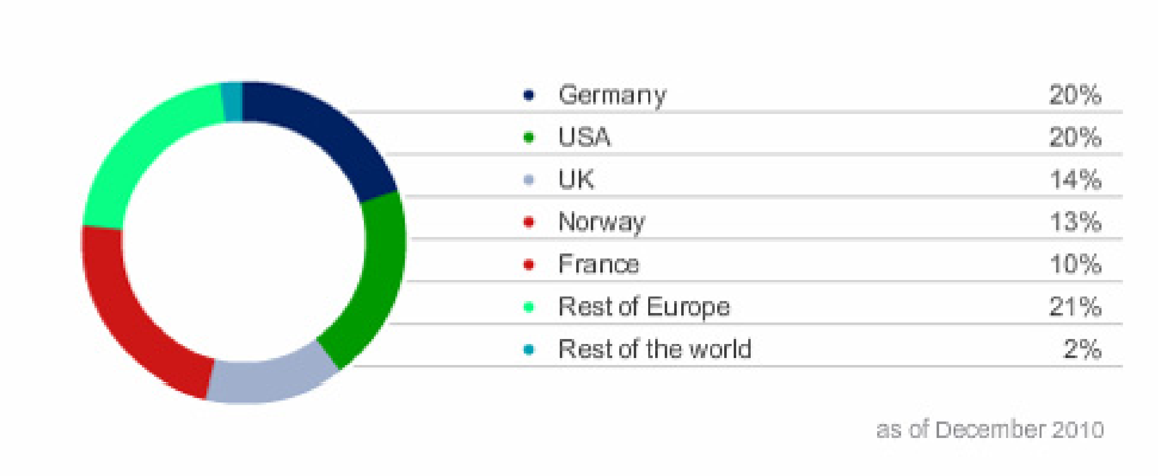
(€m)	Europe	North America	HQ/ Consol.	Total
Volumes (Tto)				
FY 2010	4,184	1,130	-	5,314
FY 2009	3,156	963	-	4,119
Δ %	**32.6**	**17.4**	**-**	**29.0**
Sales				
FY 2010	4,311	887	-	5,198
FY 2009	3,186	674	-	3,860
Δ %	**35.3**	**31.5**	**-**	**34.7**
EBITDA				
FY 2010	223	33	-18	238
% margin	*5.2*	*3.7*	-	*4.6*
FY 2009	57	-44	-81	-68
% margin	1.8	-6.5	-	-1.8
Δ % EBITDA	**293.4**	**n.a.**	**-**	**n.a.**

Comments

- Excl. BSS volumes increase in Europe was 7.9% and total volume increase was 10.1%
- Without BSS total sales were 21.3% yoy

05 Current shareholder structure

Geographical breakdown of identified institutional investors



Comments

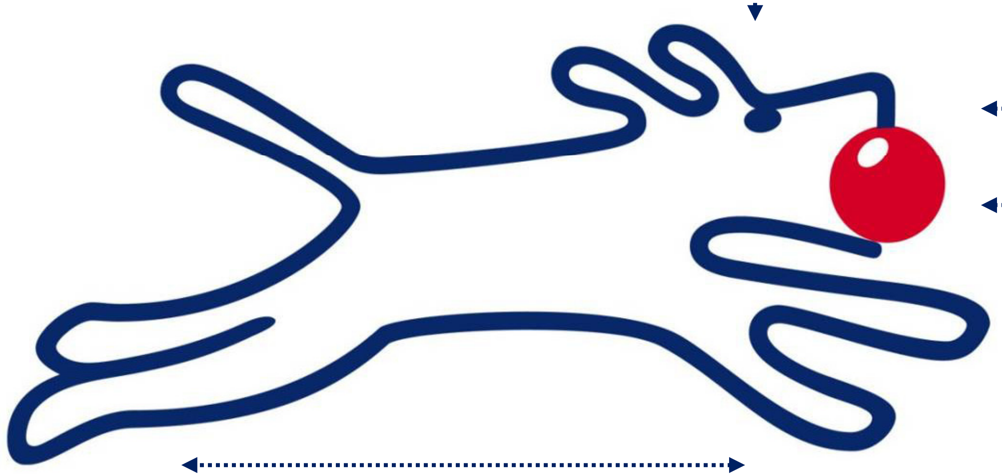
- Identified institutional investors account for 57%
- German investors incl. retail dominate
- Top 10 shareholdings represent around 28%
- Retail shareholders represent 28%

05 Our symbol

the ears
attentive to customer needs

the eyes
looking forward to new developments

the nose
sniffing out opportunities
to improve performance



the ball
symbolic of our role to fetch
and carry for our customers

the legs
always moving fast to keep up with
the demands of the customers