

## LANXESS – Q2 2013 Results Conference Call

### Weak market environment weighs on Q2

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## Agenda

- **Executive overview Q2 2013**
- Business and financial review Q2 2013
- Outlook/Guidance

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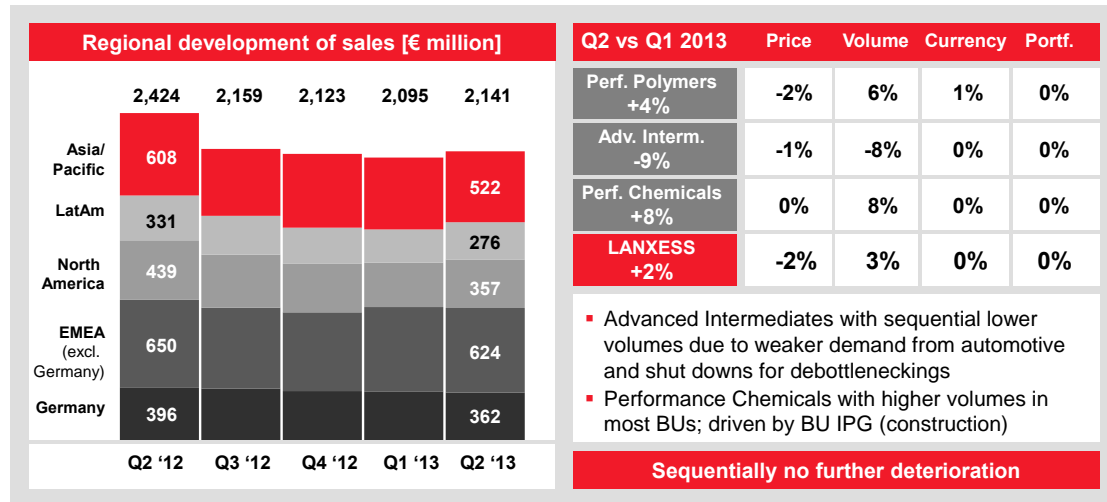
## Q2 2013: Challenging market environment continues

	<ul style="list-style-type: none"> <li>▪ Slight sequential volume pick-up in Q2 2013</li> <li>▪ Stability in Advanced Intermediates – good performance in strong agro business</li> <li>▪ Butyl plant (SG) on track; production and approbation started</li> <li>▪ Working capital reduced</li> </ul>	 <b>Focus on operations</b>
	<ul style="list-style-type: none"> <li>▪ Business environment remains challenging for tire and OEM related businesses; no meaningful recovery yet</li> <li>▪ Continued regional price differences for raw materials (butadiene) cause pressure on profitability vs Asian competitors</li> <li>▪ Reduced capacity utilization causes idle costs, burdening margins</li> </ul>	 <b>Challenging times persist</b>
	<ul style="list-style-type: none"> <li>▪ Efficiency measures at international sites initiated in Performance Chemicals; additional measures in preparation</li> <li>▪ Flexible asset management continues</li> <li>▪ Capex 2013 reduced to ~€600 m</li> </ul>	 <b>Taking action</b>

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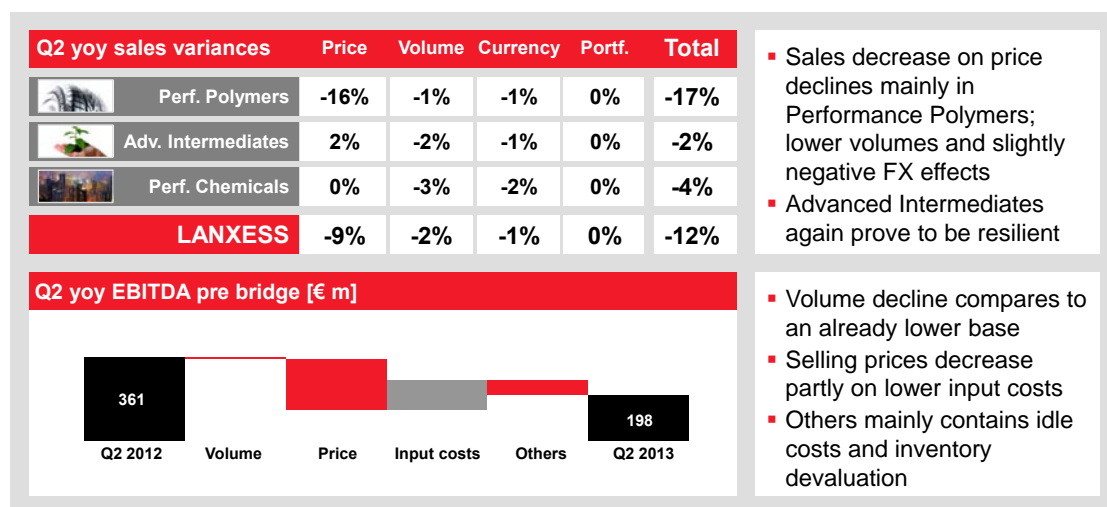
## Sequentially slight volume improvement



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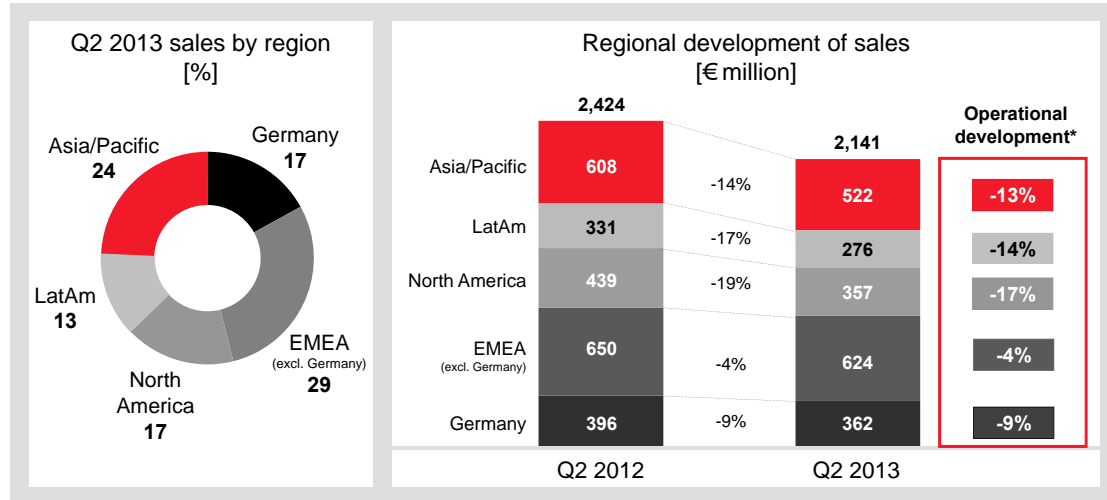
## Q2 2013: Lower prices burden Performance Polymers



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## Q2 2013: Sales in all regions impacted by lower prices and volumes



\* Currency and portfolio adjusted

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## Q2 2013 financial overview: Results remain at low levels

[€ m]	Q2 2012	Q1 2013	Q2 2013	yoy in %
Sales	2,424	2,095	2,141	-11.7%
EBITDA pre except.	361	174	198	-45.2%
margin	14.9%	8.3%	9.2%	
EPS	2.09	0.30	0.11	-94.8%
Capex*	137	93	159	16.1%

[€ m]	31.12.2012	31.03.2013	30.06.2013	% vs FY
Net financial debt	1,483	1,787	2,018	36.1%
Net working capital	1,849	2,175	2,082	12.6%
Employees	17,177	17,381	17,494	1.8%

**No sequential deterioration**

- Decreased sales due to lower prices, volumes and currency
- EBITDA impacted by weak tire and OEM related businesses and higher idle costs due to lower utilization rates
- EPS additionally burdened by increased D&A and €38 m exceptional items
- Net financial debt increases on payments for interest, dividends and variable compensation
- Working capital sequentially reduced

2012 restated due to IAS 19 (revised)

\* Net of capitalized borrowing costs and projects financed by customers

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## Q2 2013: Substantial earnings decline on lower prices and volumes

[€ m]	Q2 2012	Q2 2013	yoy in %
Sales	2,424 (100%)	2,141 (100%)	-12%
Cost of sales	-1,834 (76%)	-1,736 (81%)	-5%
Selling	-195 (8%)	-200 (9%)	3%
G&A	-84 (3%)	-75 (4%)	-11%
R&D	-53 (2%)	-43 (2%)	-19%
<b>EBIT</b>	<b>250 (10%)</b>	<b>50 (2%)</b>	<b>-80%</b>
<b>Net Income</b>	<b>174 (7%)</b>	<b>9 (0%)</b>	<b>-95%</b>
<b>EPS</b>	<b>2.09</b>	<b>0.11</b>	<b>-95%</b>
EBITDA	343 (14%)	166 (8%)	-52%
thereof exceptionals	-18 (1%)	-32 (1%)	78%
<b>EBITDA pre exceptionals</b>	<b>361 (14.9%)</b>	<b>198 (9.2%)</b>	<b>-45%</b>

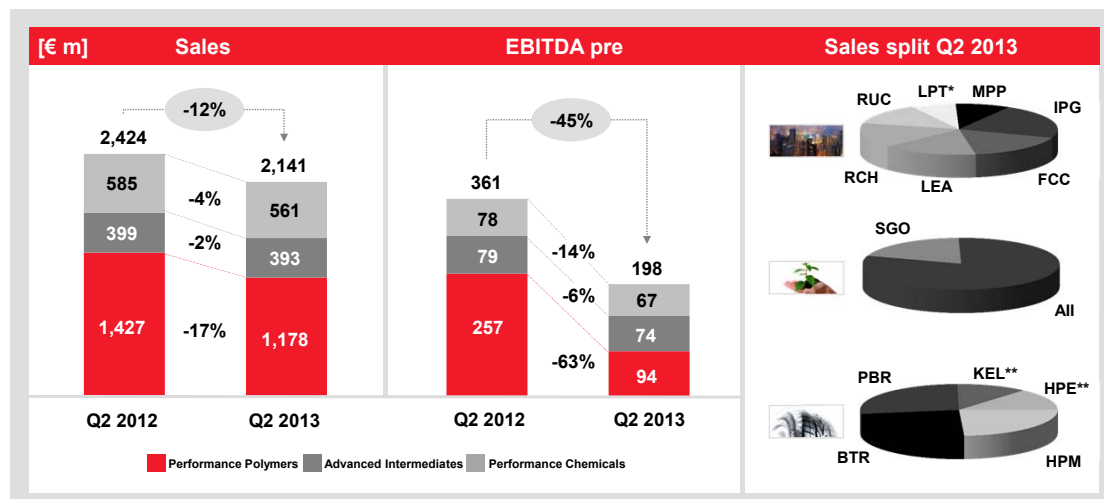
- Sales decline mainly on lower prices (-9%); volumes also declined (-2%) and slightly negative currency (-1%)
- Selling costs increase due to higher storage costs and increased sales force
- R&D lower on different project patterns and tight cost regime
- EBIT burdened by €38 m exceptional items
- ~€10 m inventory devaluation additionally digested in earnings

2012 restated due to IAS 19 (revised)

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## Q2 2013: Advanced Intermediates as robust pillar



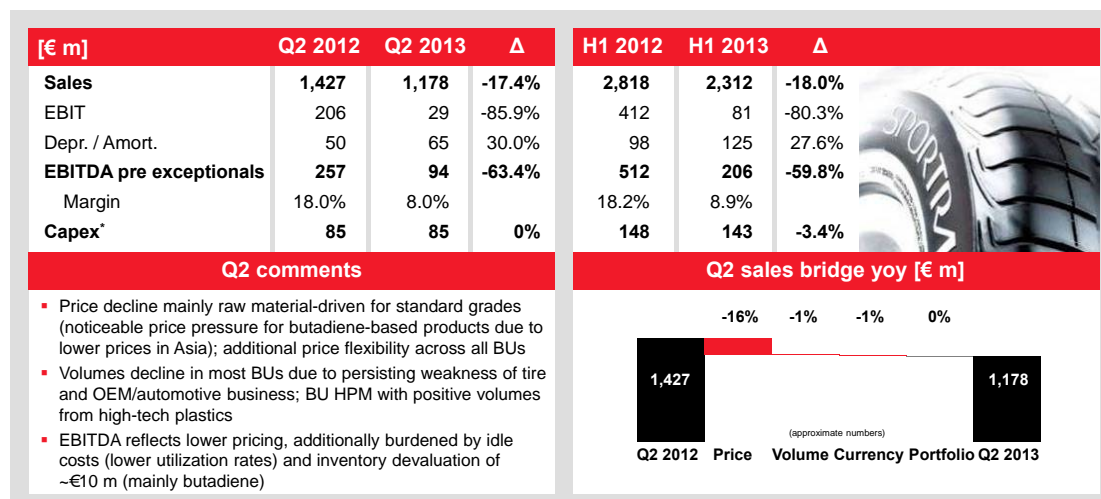
Total group sales and EBITDA pre figures include reconciliation

\* As of April 1<sup>st</sup> 2013 BU ION (Ion Exchange Resins) renamed to BU LPT (Liquid Purification Technologies)

†† As of January 1<sup>st</sup> 2013 BU TRP (Technical Rubber Products) split into BU KEL (Keltan Elastomers) and BU HPE (High Performance Elastomers)

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## Performance Polymers: Pressure on profitability in current weak environment



\* Net of capitalized borrowing costs and projects financed by customers

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## Advanced Intermediates: Strength and resilience proven again

[€ m]	Q2 2012	Q2 2013	Δ	H1 2012	H1 2013	Δ
Sales	399	393	-1.5%	828	826	-0.2%
EBIT	62	59	-4.8%	116	113	-2.6%
Depr. / Amort.	17	19	11.8%	33	36	9.1%
<b>EBITDA pre exceptional</b>	<b>79</b>	<b>74</b>	<b>-6.3%</b>	<b>149</b>	<b>145</b>	<b>-2.7%</b>
Margin	19.8%	18.8%		18.0%	17.6%	
Capex*	17	23	35.3%	32	42	31.3%

Q2 comments	
<ul style="list-style-type: none"> <li>BU All and SGO with increased pricing to pass through higher raw material costs (mainly benzene)</li> <li>Strong demand from agro (in both BUs) and flavor &amp; fragrances cannot compensate weak demand from automotive and paints industry</li> <li>EBITDA strong and resilient despite slightly lower capacity utilization and related idle-costs</li> <li>Higher capex due to debottlenecking in BU All and projects in BU SGO</li> </ul>	

Q2 sales bridge yoy [€ m]			
2%	-2%	-1%	0%
399			393
(approximate numbers)			
Q2 2012	Price	Volume	Currency Portfolio Q2 2013

\* Net of capitalized borrowing costs and projects financed by customers

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## Performance Chemicals: Mixed performance in challenging environment

[€ m]	Q2 2012	Q2 2013	Δ	H1 2012	H1 2013	Δ
Sales	585	561	-4.1%	1,143	1,081	-5.4%
EBIT	40	6	-85.0%	102	35	-65.7%
Depr. / Amort.	23	28	21.7%	44	49	11.4%
<b>EBITDA pre exceptional</b>	<b>78</b>	<b>67</b>	<b>-14.1%</b>	<b>161</b>	<b>118</b>	<b>-26.7%</b>
Margin	13.3%	11.9%		14.1%	10.9%	
Capex*	21	34	61.9%	32	53	65.6%

Q2 comments	
<ul style="list-style-type: none"> <li>Stable prices across the segment</li> <li>BU IPG and LPT with positive volumes; however volume declines in remaining BUs (mainly BU LEA with insufficient CO<sub>2</sub> availability and down-times in chrome ore mine)</li> <li>EBIT burdened by €39 m exceptional items to improve competitiveness across international sites</li> <li>EBITDA decline driven by BU LEA, RUC (antioxidants &amp; accelerators), FCC (colorants &amp; plasticisers) and overall higher idle costs</li> </ul>	

Q2 sales bridge yoy [€ m]			
0%	-3%	-2%	0%
585			561
(approximate numbers)			
Q2 2012	Price	Volume	Currency Portfolio Q2 2013

\* Net of capitalized borrowing costs and projects financed by customers

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## Challenging times reflected in KPIs

[€ m]	Dec 2012	Mar 2013	Jun 2013
Total assets/liabilities	7,519	7,603	7,268
Equity	2,330	2,386	2,198
<b>Equity ratio</b>	<b>31%</b>	<b>31%</b>	<b>30%</b>
Net financial debt	1,483	1,787	2,018
<b>Net financial debt/EBITDA</b>	<b>1.21</b>	<b>1.73</b>	<b>2.33</b>
Near cash, cash & cash equivalents	797	529	371
Pension provisions	893	915	921
<b>ROCE</b>	<b>15.6%</b>	<b>11.5%</b>	<b>8.4%</b>
Net working capital	1,849	2,175	2,082
<b>Net working capital/sales</b>	<b>20%</b>	<b>25%</b>	<b>24%</b>
DSI (in days)*	65	71	64
DSO (in days)*	47	53	51

- Total assets/liabilities decrease sequentially on lower working capital and reduced near cash assets
- Stable equity ratio
- Net financial debt with seasonal increase in Q2 due to payments of interest, dividends and variable compensation; intended reduction by year-end
- Net debt/EBITDA with corresponding increase
- Net working capital sequentially reduced with improved ratios; ongoing focus on reduction

\* Days of sales inventory/Days of sales outstanding calculated on quarterly sales  
2012 restated due to IAS 19 (revised)

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## Q2 2013: Business performance reflected in weak operating cash flow

[€ m]	Q2 2012	Q2 2013
<b>Profit before tax</b>	<b>226</b>	<b>11</b>
Depreciation & amortization	93	116
Gain from sale of assets	-1	-1
Result from equity investments	-3	0
Financial (gains) losses	24	28
Cash tax payments/refunds	-46	-7
Changes in other assets and liabilities	-152	-109
<b>Operating cash flow before changes in WC &amp; CTA</b>	<b>141</b>	<b>38</b>
Changes in working capital	-190	55
CTA funding*	0	0
<b>Operating cash flow</b>	<b>-49</b>	<b>93</b>
<b>Investing cash flow</b>	<b>193</b>	<b>-93</b>
thereof capex**	-137	-159
<b>Financing cash flow</b>	<b>-242</b>	<b>-80</b>

**Working capital successfully reduced**

- Profit before tax significantly down in line with weak EBITDA and increased D&A
- Cash tax payments decrease as profit before tax is lower
- Changes in other assets and liabilities related to variable compensation; Q2 2012 contained hedging related cash-outs
- Investing cash flow in Q2 2012 mirrors inflow from financial assets

\* CTA (Contractual Trust Arrangement) funding formerly shown in investing cash flow  
\*\* Net of capitalized borrowing cost and projects financed by customers

2012 restated due to IAS 19 (revised)

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## No improvement in H2 2013 – therefore 2014 EBITDA €1.4 bn target no longer realistic

### Current macro view – uncertainties persist

- Customer demand remains at low levels for OEM and tire related businesses, raw material-induced decreases of sales prices (mainly butadiene)
- Agro demand continues to be healthy
- Customer destocking ongoing in Asia, combined with low end-market demand and only slight growth in the U.S., Europe remains weak

### LANXESS expects a tough year 2013

- Flexible asset and cost management implemented, additional measures and strategy update in preparation – details to be published in September
- We continue to see EBITDA pre below €1 bn in FY 2013
- FY 2013 EBITDA pre is expected between €700-800 m
  - No improvement in H2 vs H1
  - Absence of H1 one-time burdens in H2 likely to be offset by seasonality
- In the current environment, EBITDA target of €1.4 bn in 2014 no longer appears realistic, even taking into account an expected upturn in demand next year
- EBITDA target of €1.8 bn in 2018 more challenging



All references to EBITDA are pre exceptionals

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**Appendix**

## Housekeeping items for consideration

### Additional financial expectations

- Capex 2013: reduced to ~€600 m
- D&A 2013: ~€420 - €440 m
- Reconciliation 2013: ~€200 m mainly as R&D activities are centralized
- Annual tax rate:
  - mid-term: ~22%
  - short-term: depending on regional profit contribution and respective tax regimes – tax rate may increase
- Hedging 2013: ~55% at 1.25 -1.35 USD/EUR  
Hedging 2014: ~35% at 1.25 -1.35 USD/EUR
- IAS 19 revised; impact in 2013:
  - operational result: low single-digit € million amount
  - financial result: low single-digit € million amount
- Inventory devaluation Q3 2013: Further downward trend in butadiene prices might cause future devaluation pressure

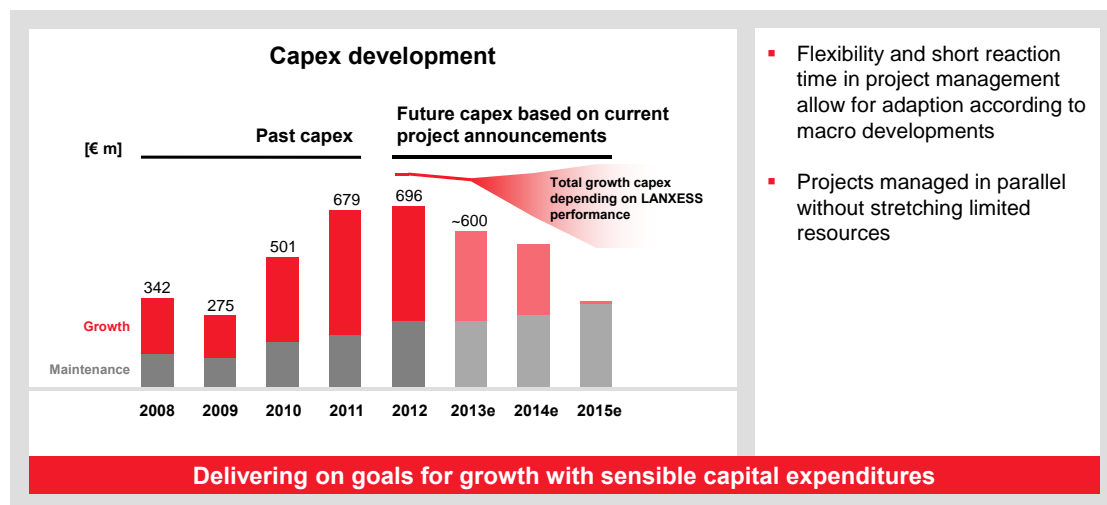


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## Capex strictly managed in present environment

### Capex development

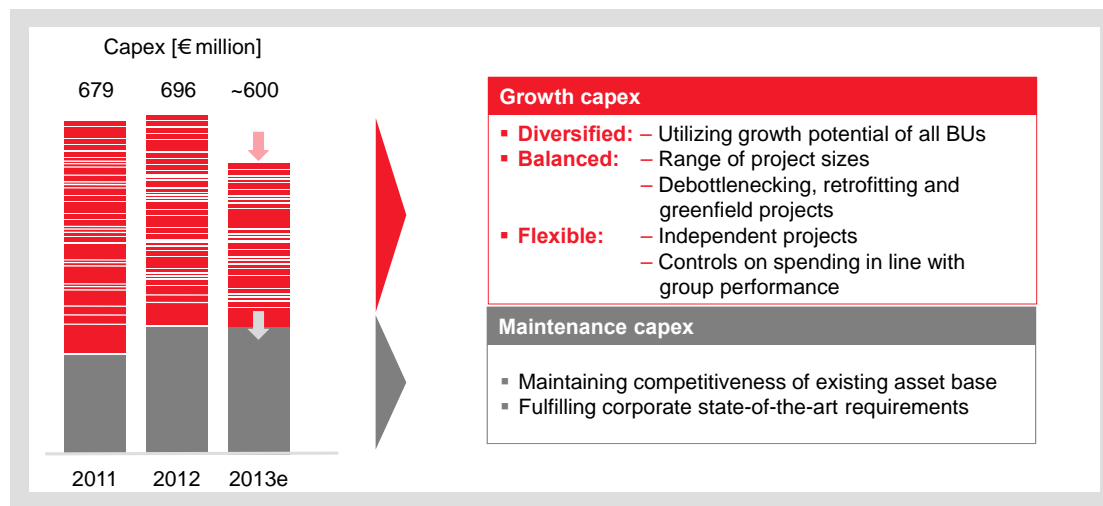


- Flexibility and short reaction time in project management allow for adaption according to macro developments
- Projects managed in parallel without stretching limited resources

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## Capex actively reduced amid EBITDA performance 2013 in both growth and maintenance capex



Illustration

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## H1 2013 financial overview: Substantial economic slow-down reflected in results

[€ m]	H1 2012	H1 2013	yoy in %
Sales	4,812	4,236	-12.0%
EBITDA pre except.	730	372	-49.0%
margin	15.2%	8.8%	
EPS	4.40	0.41	-91%
Capex <sup>1</sup>	229	252	10.0%
[€ m]	31.12.2012	30.06.2013	Δ %
Net financial debt	1,483	2,018	36.1%
Net working capital	1,849	2,082	12.6%
Employees	17,177	17,494	1.8%

- Sales decline on price and volume declines; currency only slightly negative
- EBITDA and margin burdened by weak market environment from tire and OEM businesses and overall higher idle costs
- EPS also includes €38 m exceptional items (mainly efficiency improvements in Performance Chemicals)
- Net financial debt rises in Q2 due to planned cash-outs <sup>2</sup>

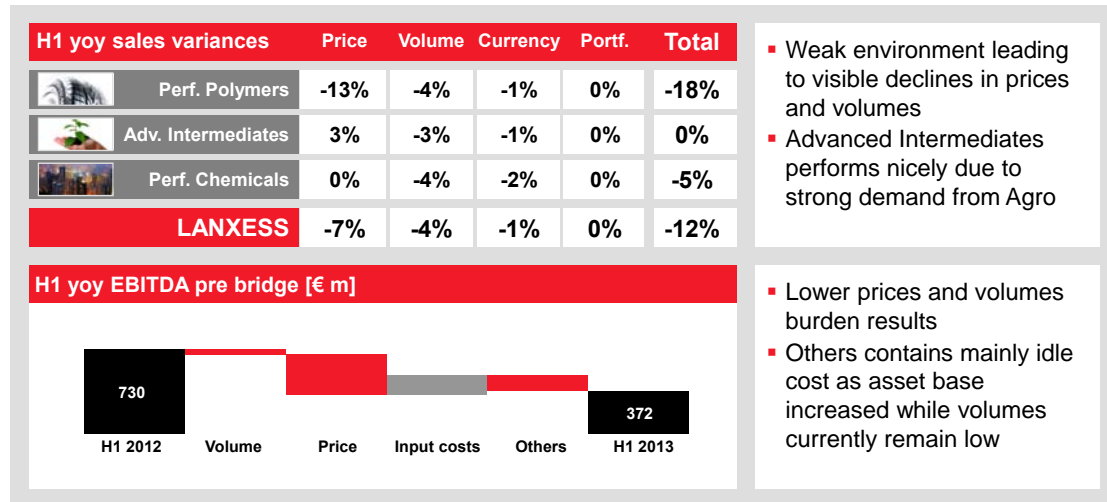
2012 restated due to IAS 19 (revised)

<sup>1</sup> Net of capitalized borrowing costs, finance lease and projects financed by customers

<sup>2</sup> Interest and dividend payments and variable compensation

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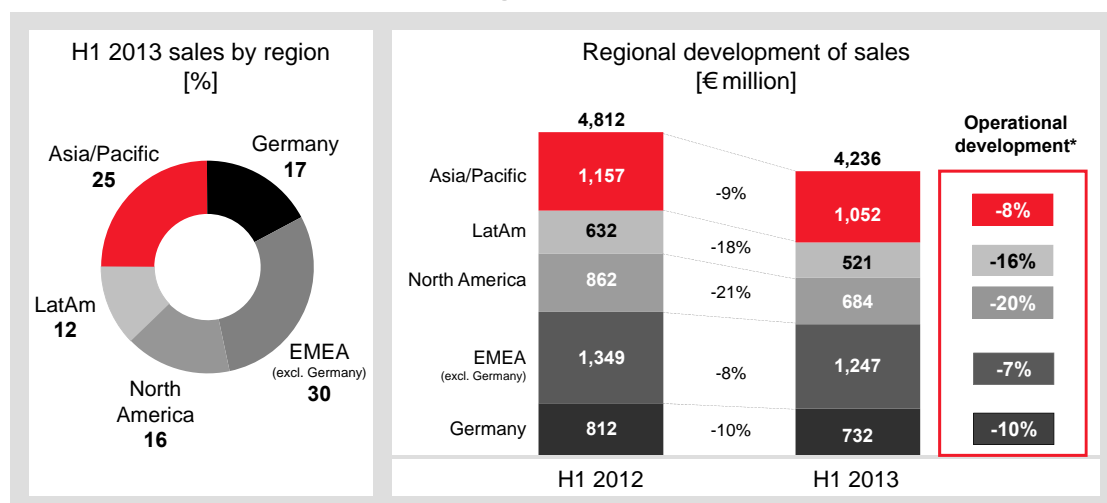
## H1 2013: Impacted by lower prices in Performance Polymers



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## H1 2013: Raw-material driven price declines and OEM and tire weakness reflected in all regions

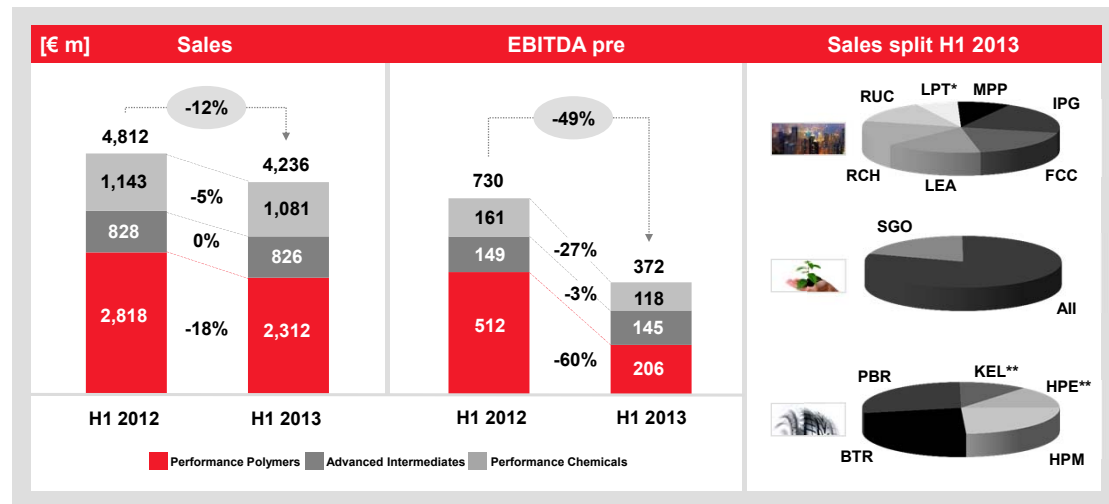


\* Currency and portfolio adjusted

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## H1 2013: Advanced Intermediates with proven stability



Total group sales and EBITDA pre figures include reconciliation

\* As of April 1<sup>st</sup> 2013 BU ION (Ion Exchange Resins) renamed to BU LPT (Liquid Purification Technologies)

\*\* As of January 1<sup>st</sup> 2013 BU TRP (Technical Rubber Products) split into BU KEL (Keltan Elastomers) and BU HPE (High Performance Elastomers)

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## H1 2013: A disappointing first half

[€ m]	H1 2012	H1 2013	yoy in %	
Sales	4,812 (100%)	4,236 (100%)	-12%	<ul style="list-style-type: none"> <li>Sales decline as prices (-7%) and volumes (-4%) decrease in a poor market environment, currency slightly negative (-1%)</li> <li>Lower price levels (mainly Performance Polymers) and higher idle costs lead to a drop in gross margin</li> <li>One-time costs of ~€30 m<sup>1</sup> also digested in H1 2013</li> <li>EPS additionally burdened by exceptional items (mainly Performance Chemicals)</li> </ul>
Cost of sales	-3,630 (75%)	-3,436 (81%)	-5%	
Selling	-381 (8%)	-389 (9%)	2%	
G&A	-156 (3%)	-154 (4%)	-1%	
R&D	-98 (2%)	-91 (2%)	-7%	
<b>EBIT</b>	<b>527 (11%)</b>	<b>117 (3%)</b>	<b>-78%</b>	
<b>Net Income</b>	<b>366 (8%)</b>	<b>34 (1%)</b>	<b>-91%</b>	
<b>EPS</b>	<b>4.40</b>	<b>0.41</b>	<b>-91%</b>	
EBITDA	708 (15%)	335 (8%)	-53%	
thereof exceptionals	-22 (0%)	-37 (1%)	68%	
<b>EBITDA pre exceptionals</b>	<b>730 (15.2%)</b>	<b>372 (8.8%)</b>	<b>-49%</b>	

**Weak environment clearly reflected in results**

2012 restated due to IAS 19 (revised)

<sup>1</sup> Ramp-up cost for Butyl (Singapore) -€20 m, technology upgrade for EPDM (Geleen) -€10 m

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## H1 2013: Weak business environment leaves operating cash flow negative

[€ m]	H1 2012	H1 2013
<b>Profit before tax</b>	<b>473</b>	<b>42</b>
Depreciation & amortization	181	218
Gain from sale of assets	-1	-1
Result from equity investments	-6	0
Financial (gains) losses	48	53
Cash tax payments/refunds	-49	-41
Changes in other assets and liabilities	-132	-108
<b>Operating cash flow before changes in WC &amp; CTA</b>	<b>514</b>	<b>163</b>
Changes in working capital	-434	-230
CTA funding*	0	0
<b>Operating cash flow</b>	<b>80</b>	<b>-67</b>
<b>Investing cash flow</b>	<b>202</b>	<b>51</b>
thereof capex**	-229	-252
<b>Financing cash flow</b>	<b>-225</b>	<b>-99</b>

- Profit before tax significantly down in line with weak EBITDA and increased D&A
- Changes in other assets and liabilities in 2013 related to variable compensation
- Increase in working capital lower in H1 2013 due to reduced business activity and lower raw material prices
- Investing cash flow mirrors inflow from financial assets

\* CTA (Contractual Trust Arrangement) funding formerly shown in investing cash flow  
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2012 restated due to IAS 19 (revised)

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## Balance sheet development

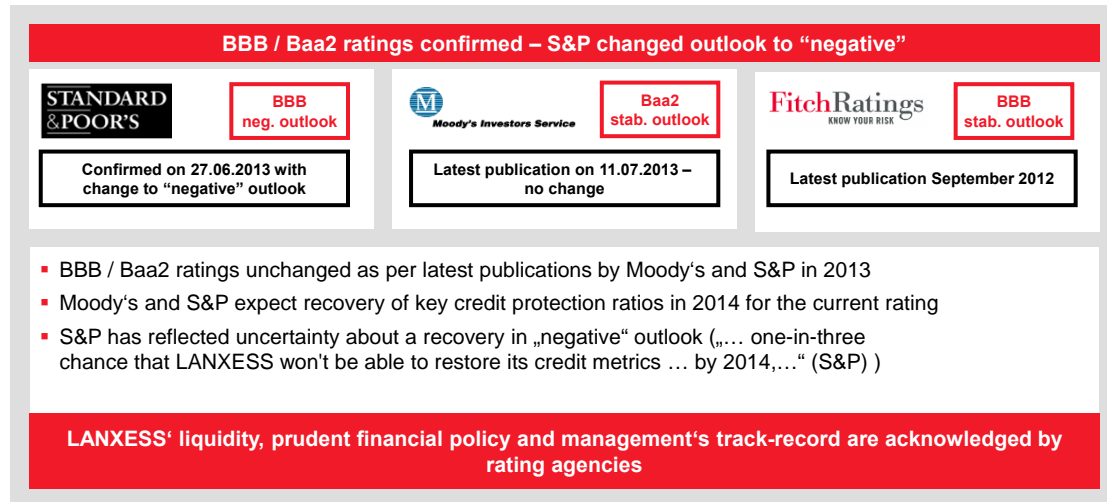
[€ m]	Jun'12	Dec '12	Jun'13		Jun'12	Dec '12	Jun'13
<b>Non-current assets</b>	<b>3,529</b>	<b>3,747</b>	<b>3,820</b>	<b>Stockholders' equity</b>	<b>2,259</b>	<b>2,330</b>	<b>2,198</b>
Intangible assets	358	390	388	<b>Non-current liabilities</b>	<b>3,071</b>	<b>3,559</b>	<b>3,097</b>
Property, plant & equipment	2,752	2,994	3,081	Pension & post empl. provis.	799	893	921
Equity investments	16	8	0	Other provisions	309	304	286
Other investments	25	18	14	<b>Other financial liabilities</b>	<b>1,729</b>	<b>2,167</b>	<b>1,681</b>
Other financial assets	9	8	7	Tax liabilities	55	35	35
Deferred taxes	241	211	213	Other liabilities	100	78	103
Other non-current assets	128	118	117	Deferred taxes	79	82	71
<b>Current assets</b>	<b>3,487</b>	<b>3,772</b>	<b>3,448</b>	<b>Current liabilities</b>	<b>1,686</b>	<b>1,630</b>	<b>1,973</b>
<b>Inventories</b>	<b>1,588</b>	<b>1,527</b>	<b>1,527</b>	Other provisions	429	440	366
Trade accounts receivable	1,330	1,117	1,212	<b>Other financial liabilities</b>	<b>267</b>	<b>167</b>	<b>740</b>
Other financial & current assets	335	331	338	Trade accounts payable	715	795	657
Near cash assets	0	411	97	Tax liabilities	61	45	27
Cash and cash equivalents	234	386	274	Other liabilities	214	183	183
<b>Total assets</b>	<b>7,016</b>	<b>7,519</b>	<b>7,268</b>	<b>Total equity &amp; liabilities</b>	<b>7,016</b>	<b>7,519</b>	<b>7,268</b>

- Inventories under control
- €500 m bond due in April 2014 reclassified from non-current to current liabilities
- Clear intention to reduce current net financial debt level of -€2 bn towards year-end

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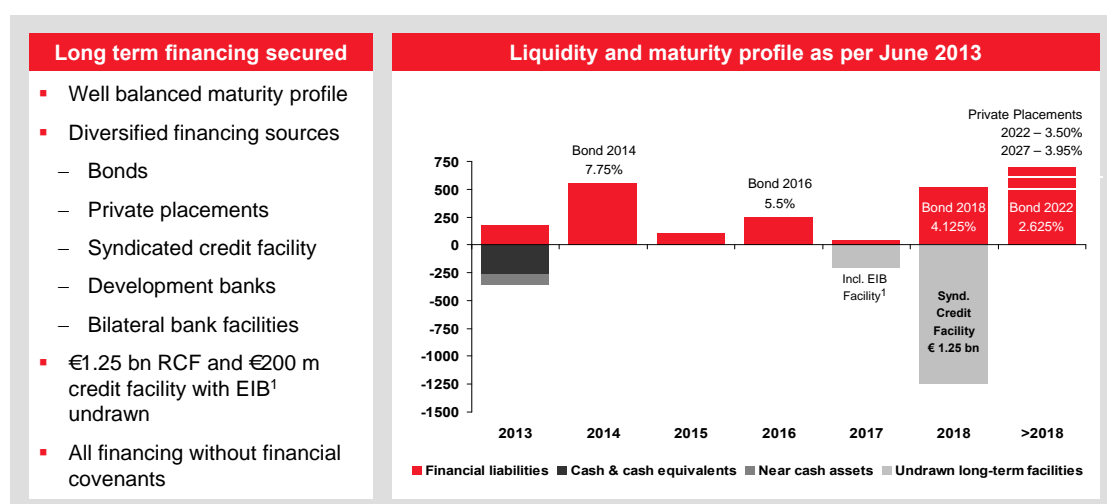
## BBB rating since 2007 – Rating agencies confirm LANXESS ratings



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## A well managed and conservative maturity profile



<sup>1</sup> European Investment Bank; final maturity of EIB financing in case of utilization in 2017 or later; EIB facility currently undrawn

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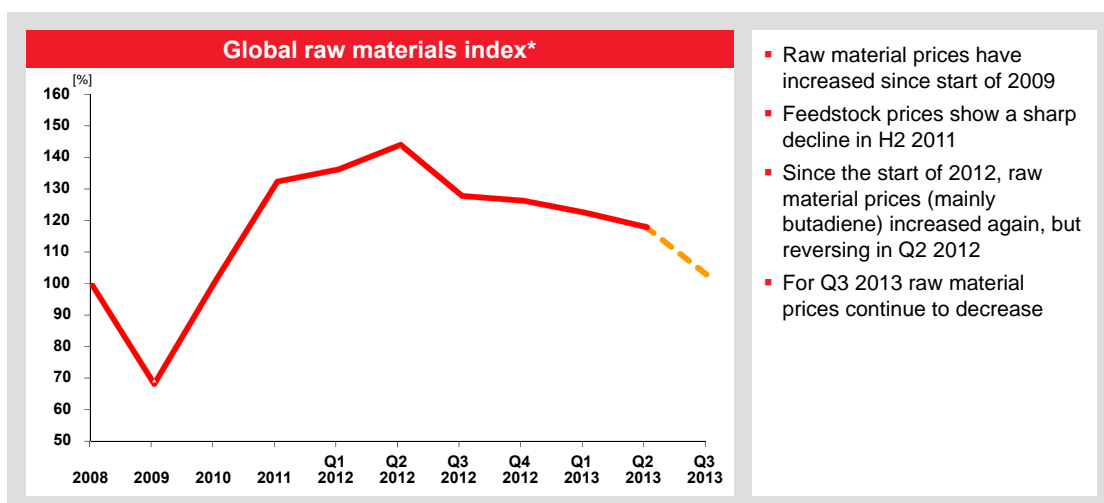
## Premium products and technologies for global megatrends



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## High volatility among raw materials



\* Source: LANXESS, average 2008 = 100%

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## Overview exceptional items Q2 and YTD

[€ m]	Q2 2012		Q2 2013		H1 2012		H1 2013	
	Excep.	Thereof D&A	Excep.	Thereof D&A	Excep.	Thereof D&A	Excep.	Thereof D&A
Performance Polymers	1	0	0	0	2	0	0	0
Advanced Intermediates	0	0	-4	0	0	0	-4	0
Performance Chemicals	17	2	39	6	17	2	40	6
Reconciliation	2	0	3	0	5	0	7	0
<b>Total</b>	<b>20</b>	<b>2</b>	<b>38</b>	<b>6</b>	<b>24</b>	<b>2</b>	<b>43</b>	<b>6</b>

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## Abbreviations

Performance Polymers		Performance Chemicals	
▪ BTR	Butyl Rubber	▪ MPP	Material Protection Products
▪ PBR	Performance Butadiene Rubbers	▪ IPG	Inorganic Pigments
▪ KEL*	Keltan Elastomers	▪ FCC	Functional Chemicals
▪ HPE*	High Performance Elastomers	▪ LEA	Leather
▪ HPM	High Performance Materials	▪ RCH	Rhein Chemie
		▪ RUC	Rubber Chemicals
		▪ LPT**	Liquid Purification Technologies
Advanced Intermediates			
▪ All	Advanced Industrial Intermediates		
▪ SGO	Saltigo		

\* As of January 1<sup>st</sup> 2013 BU TRP split into BU KEL (Keltan Elastomers) and BU HPE (High Performance Elastomers)

\*\* As of April 1<sup>st</sup> 2013 BU ION (Ion Exchange Resins) renamed to BU LPT

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## Upcoming events

2013		
▪ Jefferies 2013 Global Industrial Conference	August 14	New York
▪ Commerzbank Chemicals & Life Sciences Conference	August 27	Frankfurt
▪ <b>Media Day 2013 – Strategy update</b>	<b>September 18</b>	<b>Cologne</b>
▪ <b>Analyst Roundtable 2013 – Strategy update</b>	<b>September 19</b>	<b>Cologne</b>
▪ Berenberg/Goldman Sachs German Corporate Conference 2013	September 23/24	Munich
▪ Baader Investment Conference	September 25	Munich
▪ Berenberg Chemicals Sector Conference 2013	October 1	London
▪ Deutsche Börse Sector Conference 2013	October 8	Stockholm
▪ <b>Q3 results 2013</b>	<b>November 12</b>	
▪ Deutsche Börse Deutsches Eigenkapitalforum	November 13	Frankfurt
▪ Morgan Stanley Global Chemicals Conference	November 14	Boston
▪ DZ Bank Equity Conference	November 18	Frankfurt
▪ BofA Merrill Lynch European Chemicals Conference	December 2/3	London

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