



WACKER

FUELING GROWTH IN WACKER POLYMERS

Investor Relations, December 2007

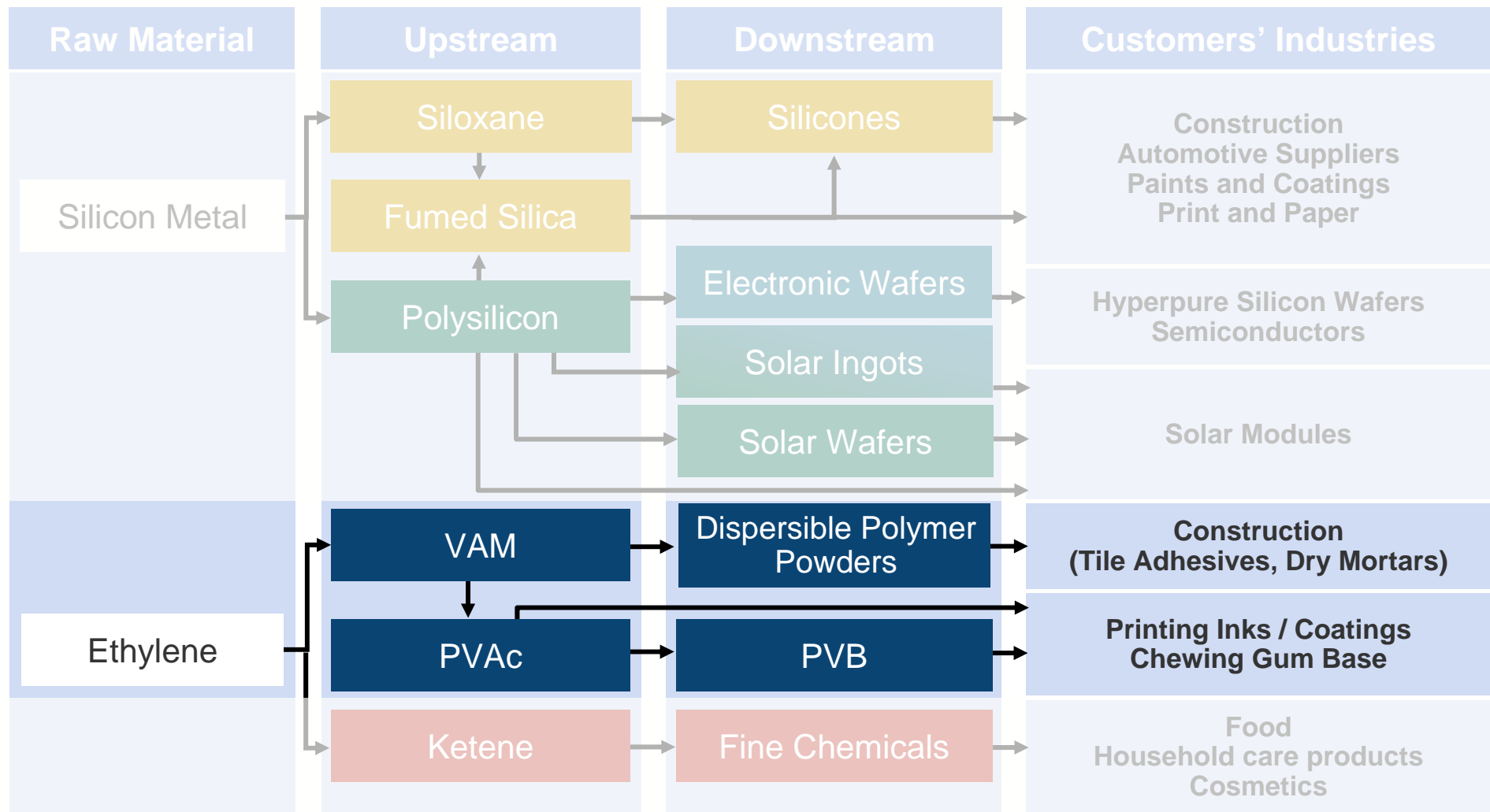
CREATING TOMORROW'S SOLUTIONS

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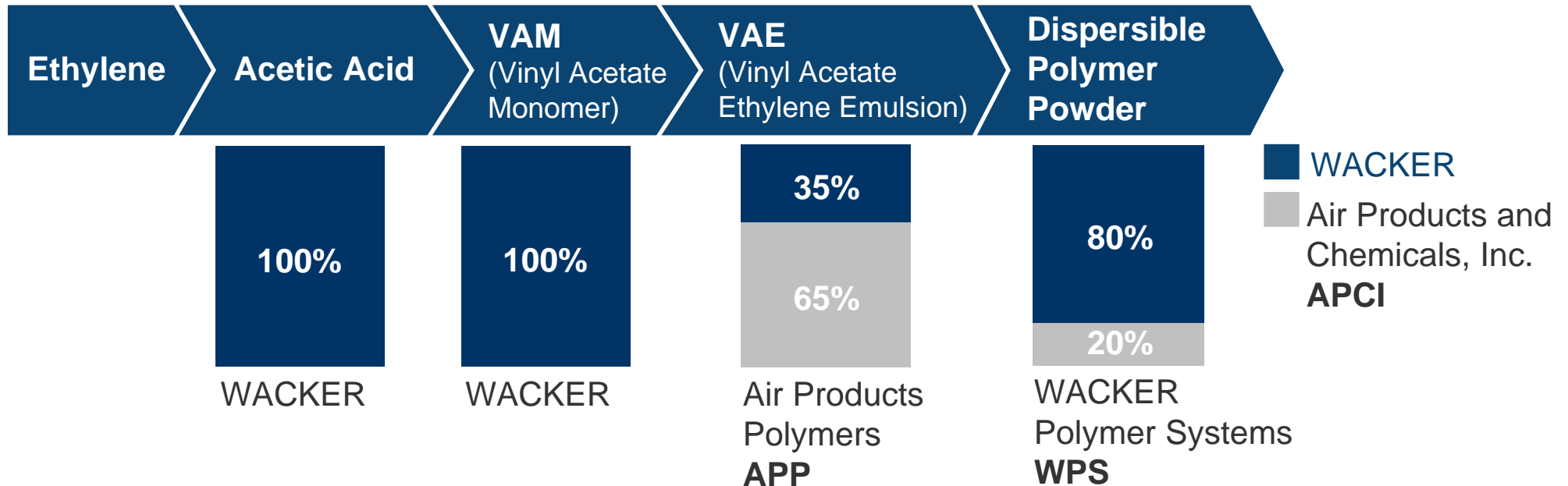
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BUYOUT RATIONALE: STRENGTHENING THE VALUE CHAIN AND GLOBAL FOOTPRINT IN WACKER POLYMERS



MERGING WACKER AND AIR PRODUCTS JOINT VENTURES: UNIFYING A SOLID VALUE CHAIN



Air Products Polymers (APP)

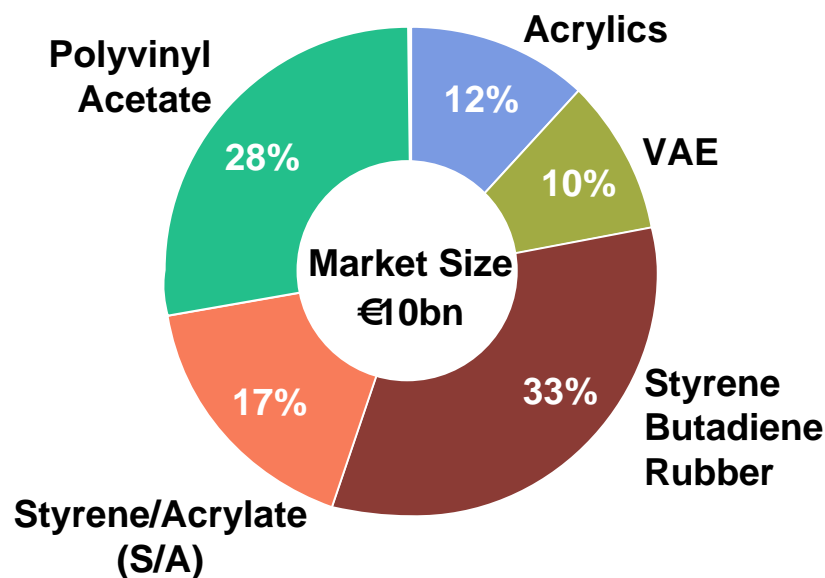
- manufactures and globally distributes VAE dispersions
- supplies VAE dispersions to WPS

WACKER Polymer Systems (WPS)

- manufactures and globally distributes dispersible polymer powders and resins

GLOBAL MARKET FOR VAE EMULSIONS ~€1BN

Emulsions: Technologies – Markets – Applications



Markets and Applications

Paper	28%
Coatings	22%
Adhesives	18%
Carpet Backing	7%
Construction	6%
Nonwoven	5%
Textile	4%
Other	10%

Characteristics of VAE emulsions

- Serving diverse end-markets
- Growth Drivers: Green technologies (low VOC requirements) and regional growth
- Excellent value proposition vs. competitive systems

Broadening our Base in VAE

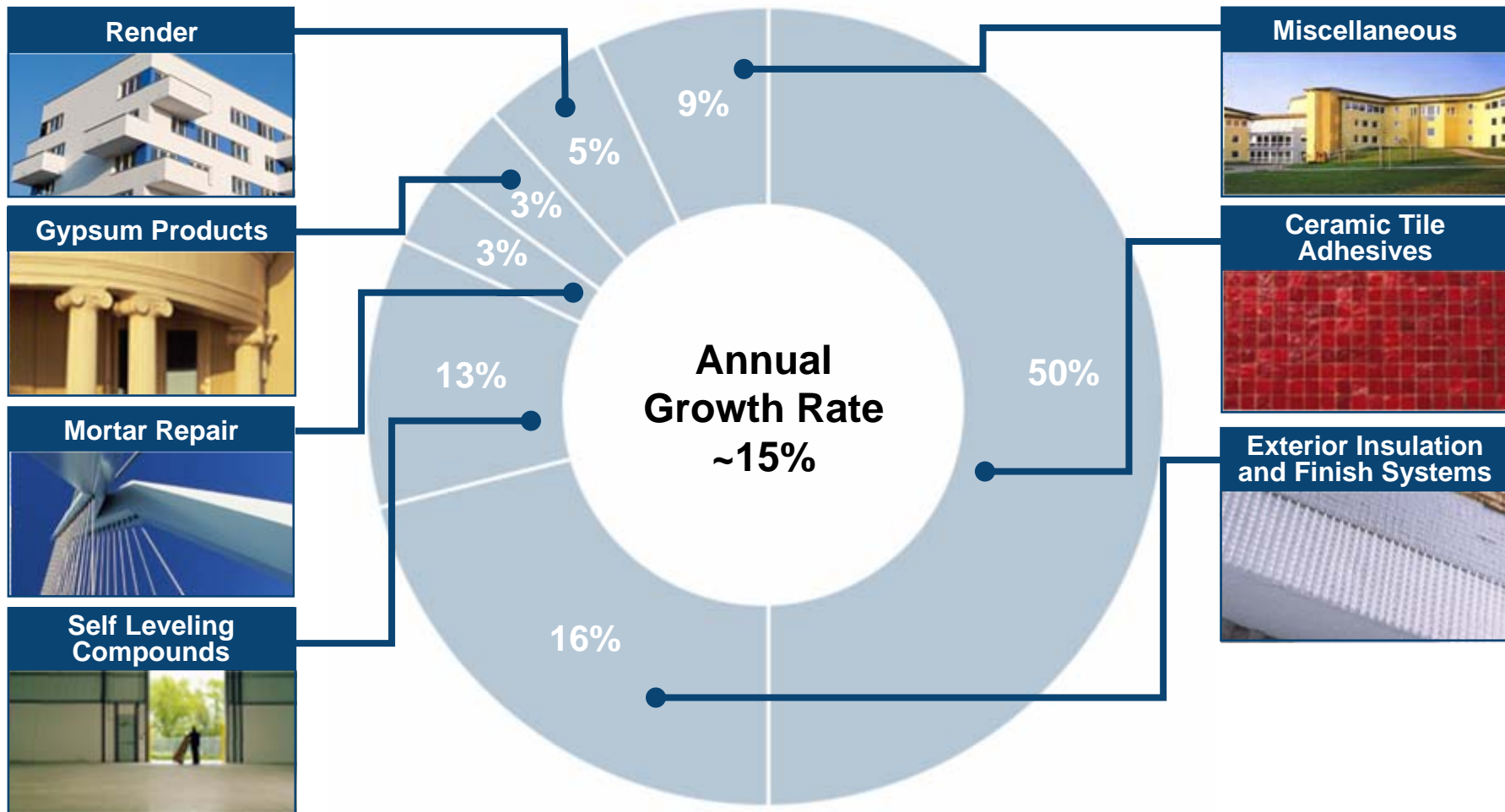
Source: Frost & Sullivan 2004



Wacker Chemie AG – Construction Polymers Acquisition
Investor Relations, December 2007, Slide 4

DISPERSIBLE POLYMER POWDERS – THE HIGHLY VERSATILE INGREDIENT FOR THE CONSTRUCTION INDUSTRY

Dispersible Polymer Powders – Market Structure by Applications



Source: AC Treuhand and WACKER estimates



APP: INTEGRATION OF 4 GLOBAL VAE SITES CLOSE TO WACKER POLYMER SYSTEMS

- HQ based in Allentown, PA
- 4 sites with own **VAE** manufacturing facilities in US, Europe and Asia
- Raw material sourcing (VAM) through local suppliers
- ~400 employees worldwide

Relevant sites of Air Products Polymers (APP):

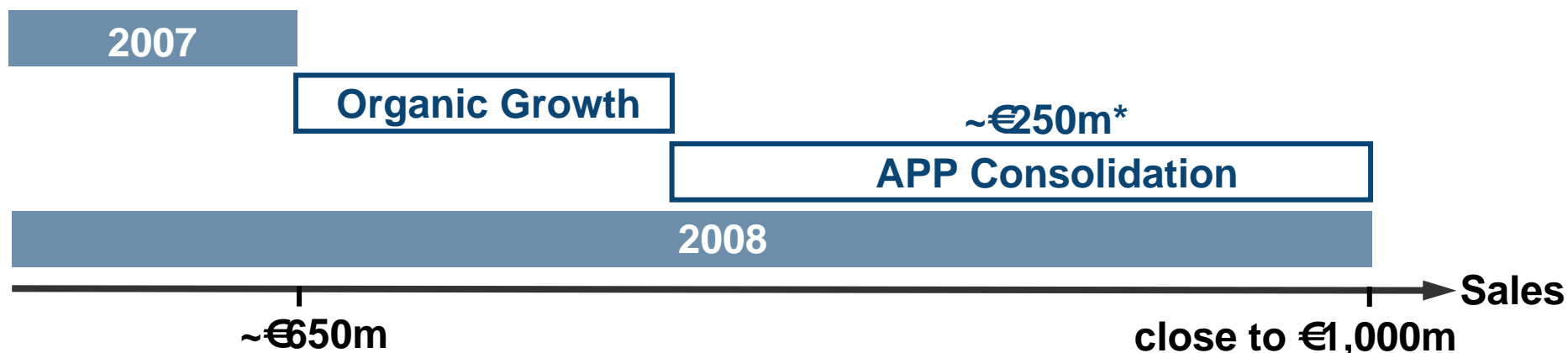
- Production site
- Sales office / Admin
- R&D / Technical Centre

□ Wacker Polymer Systems (WPS) production sites



2008 SALES AT WACKER POLYMERS CLOSE TO €1BN, TRANSACTION WILL BE EARNINGS ACCRETIVE

Sales Target WACKER POLYMERS



Impact of Transaction on WACKER's Accounts

Acquisition of APP

- Adds ~€250m to FY2008 sales with 15% EBITDA margin
- Subtract APP dividend in OTHERS (2006: €8m)

Acquisition of WPS

- Saves annual minority interest expenses (2006: €14m, 9M 2007: €14m)

Adds to EPS in FY2008

TRANSACTION DETAILS

Transaction

WACKER acquires

- 65% APP shares owned by APCI, including all production sites with VAE activities and related infrastructure as well as aligned personnel
- 20% WPS shares currently owned by APCI

Terms

- Price: USD265m
- Free of net financial debt

Timing

- Signing: December 2007
- Approval procedures and antitrust
- Closing anticipated by early 2008

LEVERAGING INTEGRATION TO DEFINE GROWTH

Advanced Materials

- Focus on value added construction applications
- Innovate to take advantage of megatrends

Growth

- Fuel growth in Asia → integrated site Nanjing enabler
- Establish global network for DPP and VAE

Cost Position

- Further strengthen vertically integrated supply chain
- Focus on production technology and productivity

Market Leadership

- APP with global leadership in VAE emulsions
- WPS with leading global market position in dispersible polymer powders

ISSUER, CONTACT AND ADDITIONAL INFORMATION

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