WACKER CHEMIE AG –
FULL YEAR 2008 – CALL NOTE

Dr. Rudolf Staudigl (CEO), Dr. Joachim Rauhut (CFO)
March 18, 2009

CREATING TOMORROW'S SOLUTIONS

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SUCCESSFUL YEAR 2008, BUT A DIFFICULT FOURTH QUARTER

WACKER €m	FY 2008	FY 2007	Change in %
Sales	**4,298.1**	**3,781.3**	**+*14***
EBITDA	**1,055.2***	**1,001.5**	***+5***
EBITDA margin	*24.6%*	*26.5%*	*-7*
EBIT	**647.9**	**649.6**	***-1***
EBIT margin	*15.1%*	*17.2%*	*-12*
Net Income	**438.3**	**422.2**	***+4***
EPS in €	**8.84**	**8.49**	***+4***

***Includes €40m pension effect (slide 16)**

WACKER SILICONES: ENVIRONMENT TOUGH IN 2009

WACKER SILICONES		
€m	**FY 2008**	**FY 2007**
Sales	**1,408.6**	**1,361.0**
EBITDA	**167.9**	**226.9**
EBITDA margin	*11.9%*	*16.7%*
EBIT	**86.3**	**144.6**
EBIT margin	*6.1%*	*10.6%*
Capex	**107.0**	**102.2**

COMMENTS YOY

- Sales increase driven by volume and price increases
- EBITDA hit by currency, energy and historically high raw material costs
- Pension effect: €11.6m

WACKER POLYMERS: CONSTRUCTION SALES SLUGGISH

WACKER POLYMERS		
€m	**FY 2008**	**FY 2007**
Sales	**867.9**	**632.8**
EBITDA	**108.9**	**107.0**
EBITDA margin	*12.5%*	*16.9%*
EBIT	**64.9**	**80.5**
EBIT margin	*7.5%*	*12.7%*
Capex	**74.4**	**41.0**

COMMENTS YOY

- Sales increase due to capacity expansions and VAE business
- Price increases could not offset lower volumes, raw materials costs and negative FX effects
- EBITDA negatively affected by lower volumes in DPP, higher raw materials and energy costs, personnel & integrations costs APP
- Pension effect: €3.0m

WACKER FINE CHEMICALS: CYSTEINE AND CYCLODEXTRIN BUSINESSES ARE GROWING NICELY

WACKER FINE CHEMICALS

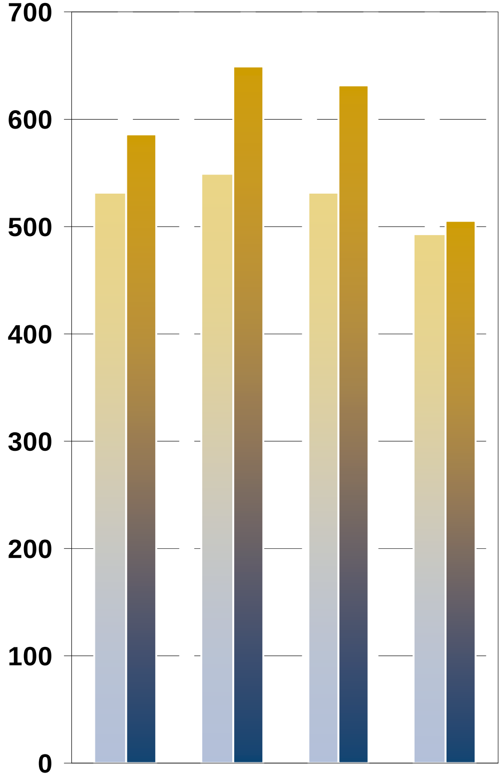
€m	FY 2008	FY 2007
Sales	**97.7**	**112.4**
EBITDA	**9.2**	**9.5**
EBITDA margin	*9.4%*	*8.5%*
EBIT	**6.0**	**-7.5**
EBIT margin	*6.1%*	*-6.7%*
Capex	**16.5**	**7.5**

COMMENTS YOY

- Strong demand from pharma and food for biologics and ingredients
- EBITDA slightly below due to special effects
- Pension effect: €0.6m

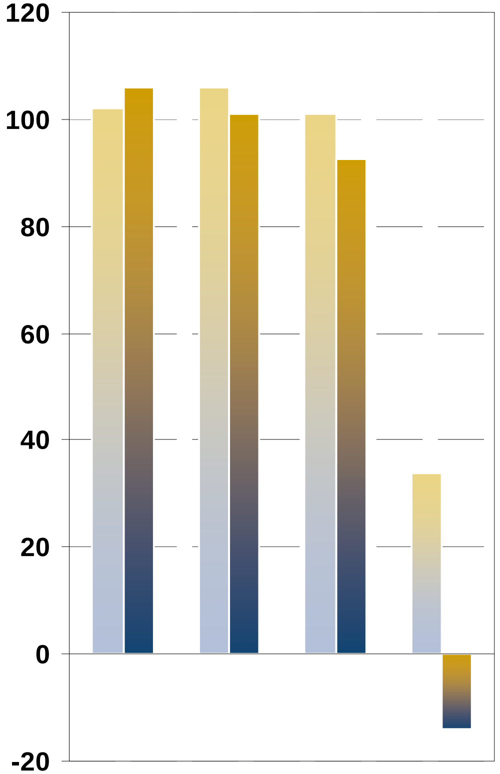
CHEMICALS: SALES TO CONSTRUCTION, AUTOMOTIVE AND GENERAL INDUSTRY SIGNIFICANTLY BELOW PRIOR YEAR

Sales (Mio. €)



	Q1	Q2	Q3	Q4
2007	532	549	532	494
2008	587	650	632	506

EBITDA (Mio. €)



	Q1	Q2	Q3	Q4
2007	102	106	101	34
2008	106	101	93	-14

Q4 2008

- SILICONES:
  - Geographic sales dropped in Asia and Germany (-25% yoy)
  - Negative EBITDA due to lower capacity utilization, personnel costs
- POLYMERS:
  - Significant sales drop due to slowing construction industry
  - Lower EBITDA due to lower volumes, high raw material and energy costs
- FINE CHEMICALS:
  - Sales lower due to restructuring, as planned
- Total pension contribution: €15.2m

WACKER POLYSILICON: SALES GROWTH OF 81 PERCENT AND EBITDA GROWTH OF 132 PERCENT IN 2008

WACKER POLYSILICON

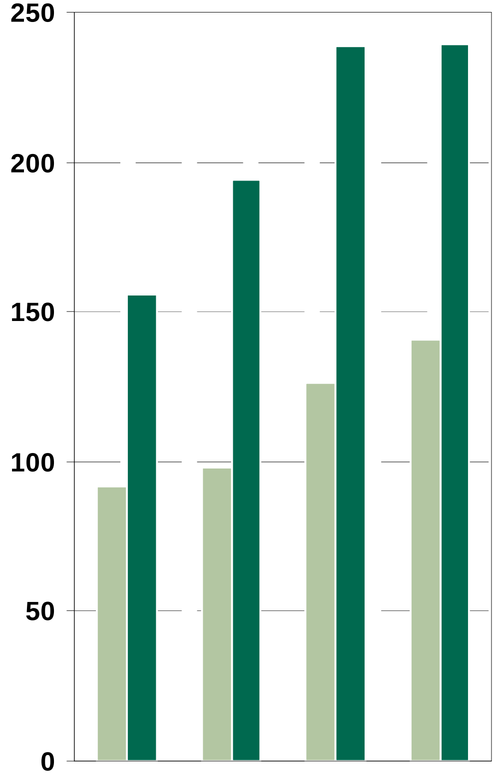
€m	FY 2008	FY 2007
Sales	**828.1**	**456.9**
EBITDA	**422.0**	**182.2**
EBITDA margin	*51.0%*	*39.9%*
EBIT	**349.8**	**135.0**
EBIT margin	*42.2%*	*29.5%*
Capex	**410.3**	**259.5**

COMMENTS YOY

- Price and volume increases offset raw material and energy costs significantly
- Total 2008 production volume 11,900 tons
- Total prepayments reached €860m
- Pension effect: €4.2m

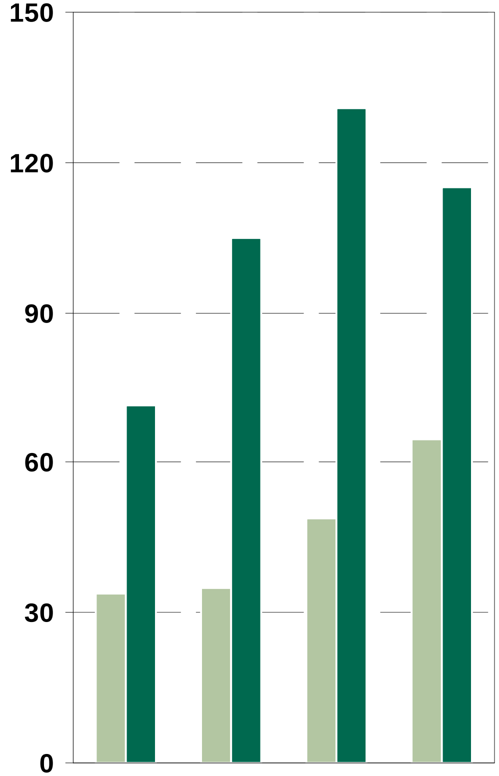
WACKER POLYSILICON: EXPANSION STAGE POLY 7 FULLY RAMPED

Sales (Mio. €)



	Q1	Q2	Q3	Q4
2007	92	98	126	141
2008	156	194	239	239

EBITDA (Mio. €)

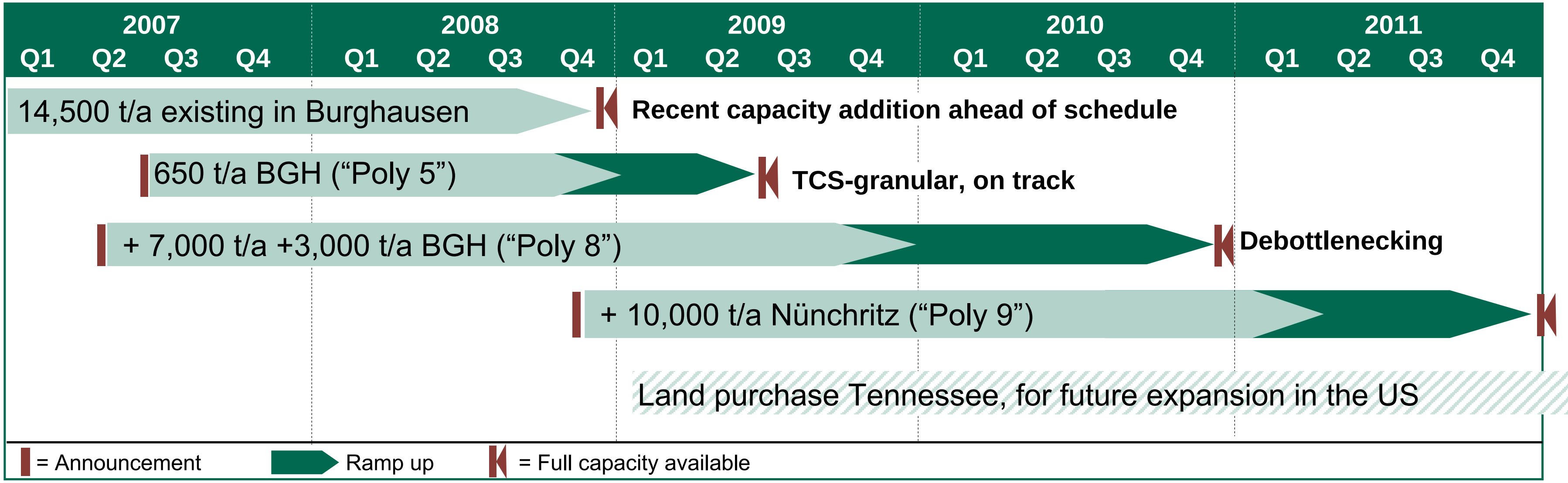


	Q1	Q2	Q3	Q4
2007	34	35	49	65
2008	71	105	131	115

Q4 2008

- Growth driver external poly sales with increasing volumes and prices
- €7m contractual payment to Siltronic
- In total around 75% of overall production capacity contracted
- ~ 20% of volumes to spot

14.5KT CAPACITY AT YEAR END 2008 – GROWING TO 35.5KT WITH POLY 9

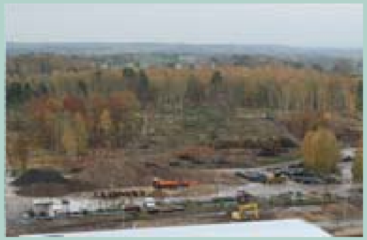


Construction Progress “Poly 8”

December 2008
Distillation

December 2008
New reactor hall

Construction Progress “Poly 9”



October 2008
Grounding

March 2009
Site preparation

SILTRONIC: SIGNIFICANT VOLUME DECLINES IN Q4

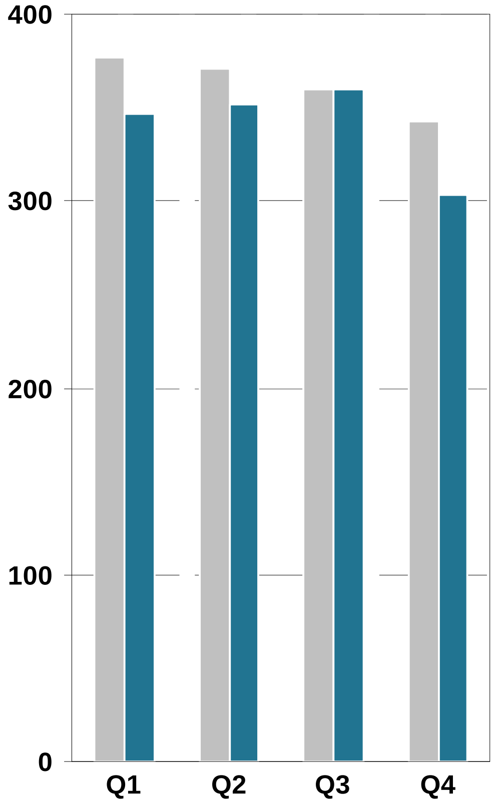
Siltronic		
€m	**FY 2008**	**FY 2007**
Sales	**1.360,8**	**1,451.6**
EBITDA	**357.3**	**478.1**
EBITDA margin	*26.3%*	*32.9%*
EBIT	**193.8**	**337.2**
EBIT margin	*14.2%*	*23.2%*
Capex	**199.6**	**200.0**

COMMENTS YOY

- Lower wafer pricing and volumes
- Negative FX effect
- Ramp costs for Singapore JV included
- Pension effect: €7.7m

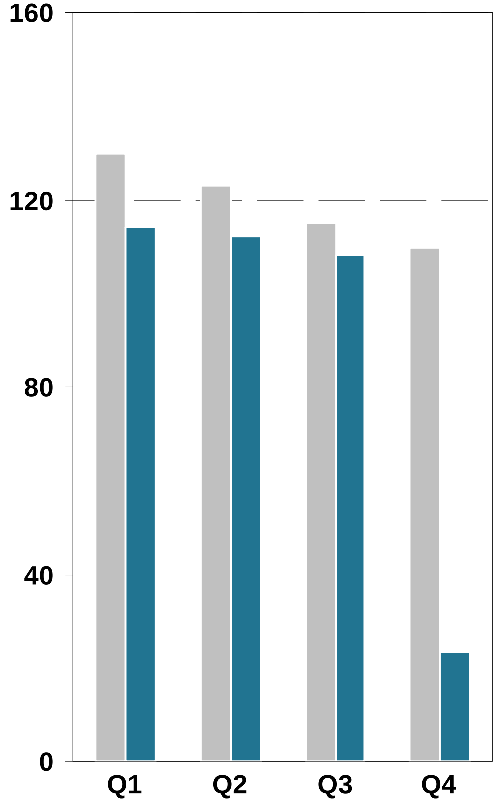
SILTRONIC: LOW UTILIZATION AND PRICE DECLINES RESULT IN OPERATING LOSSES

Sales (Mio. €)



	Q1	Q2	Q3	Q4
2007	377	371	360	343
2008	346	352	359	304

EBITDA (Mio. €)

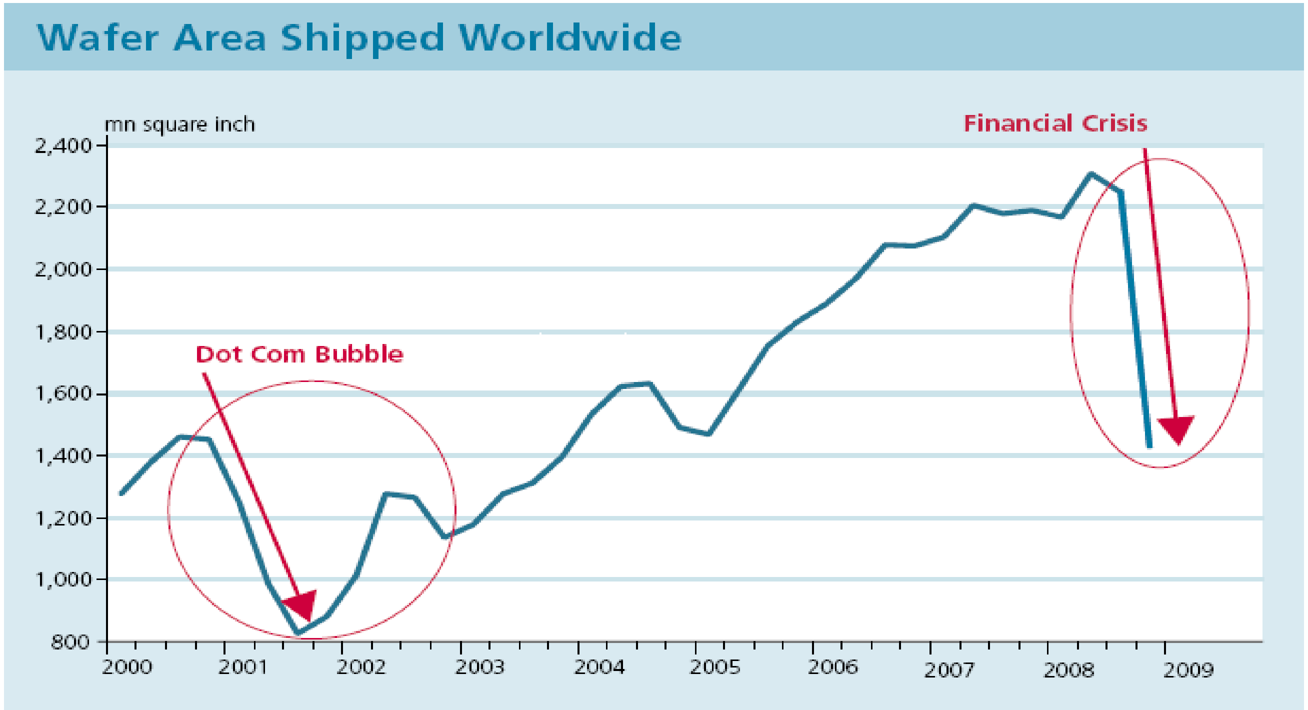


	Q1	Q2	Q3	Q4
2007	130	123	115	110
2008	114	112	108	23

Q4 2008

- Massive volume decline
- Low double digit price declines in 300 mm qoq
- Siltronic Samsung wafer fab with relatively high utilization

SLOPE OF SILICON WAFER AREA DECLINE STEEPER THAN DURING DOT.COM BURST

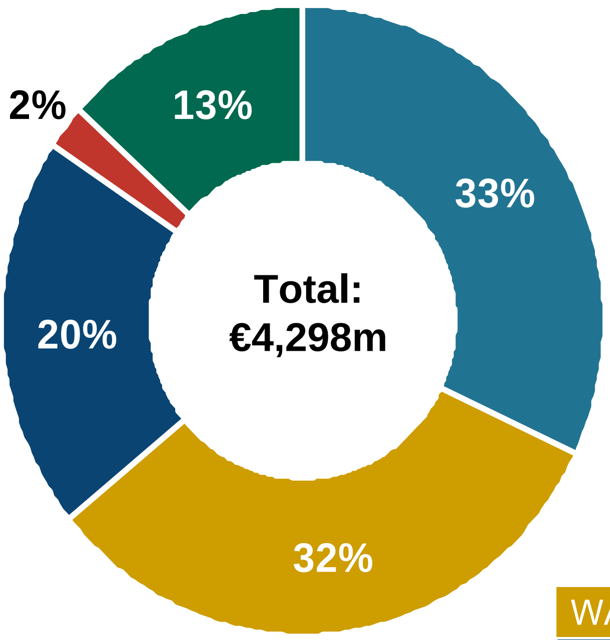


- According to METI, Jan09 wafer area sales have declined 18% sequentially
- Slope of decline (indicated by red lines) steeper than during dot.com period
- Market likely has not reached bottom yet
- Demand collapse of DRAM's
- High wafer inventories

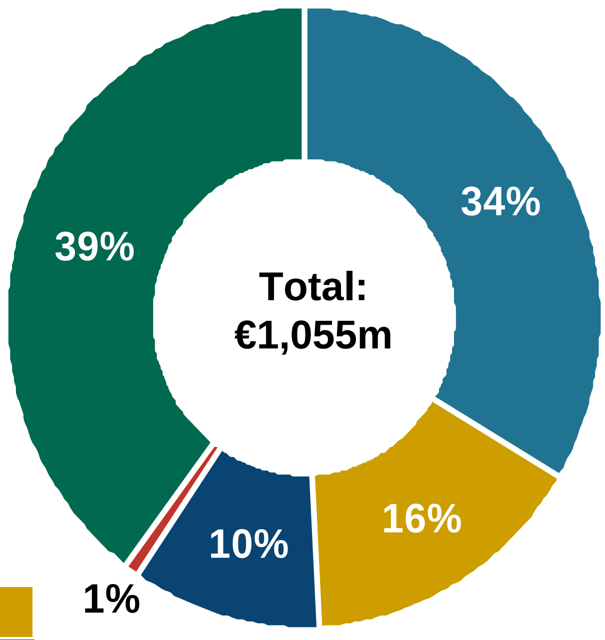
Source: SMG: http://semi.org/en/MarketInfo/SiliconShipmentStatistics/index.htm

POLYSILICON WAS THE MAJOR DRIVER OF SALES AND PROFITABILITY IN 2008

FY 2008 Sales (€m)*



FY 2008 EBITDA (€m)

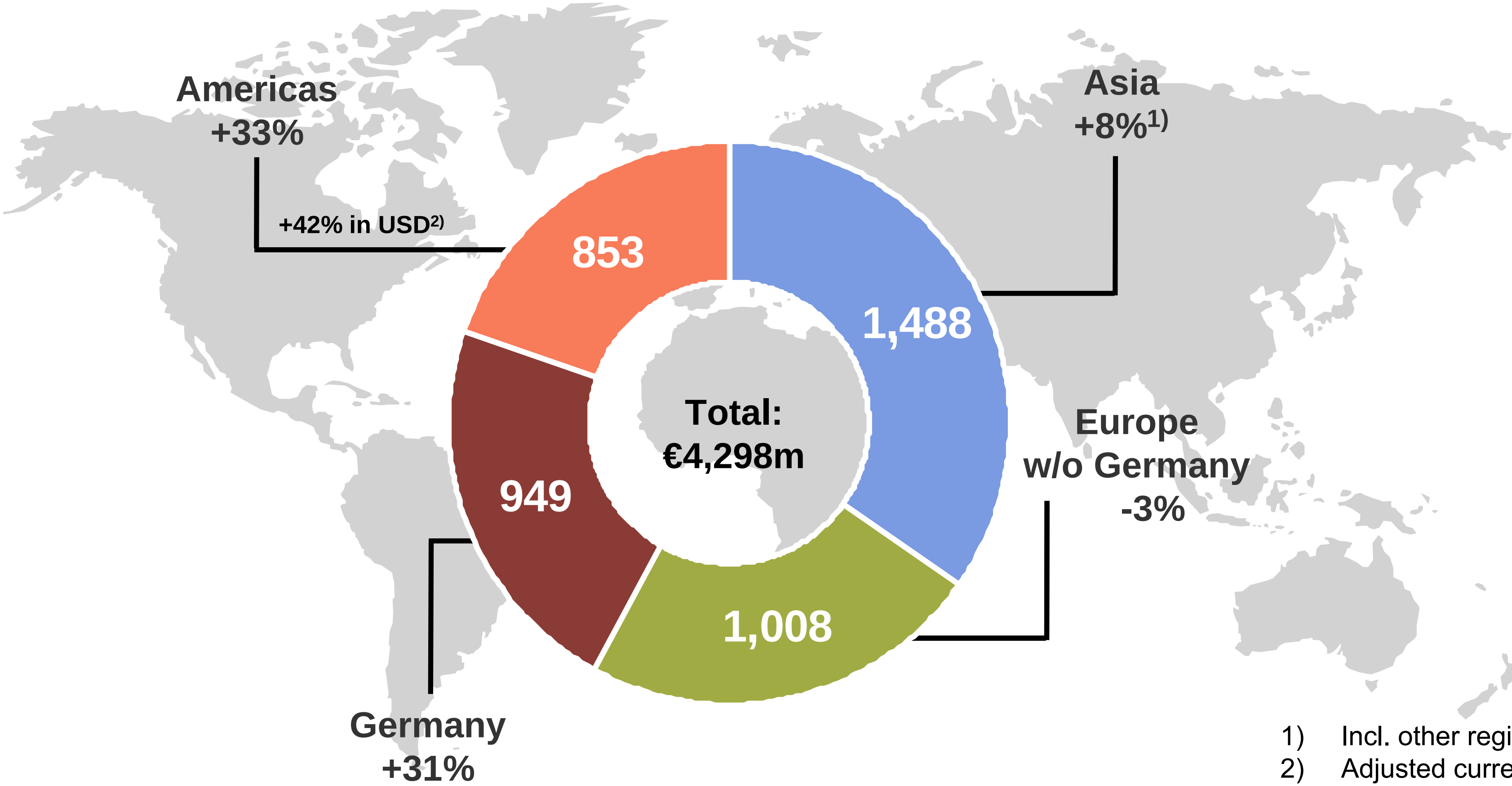


WACKER SILICONES
WACKER POLYMERS
WACKER FINE CHEMICALS
WACKER POLYSILICON
Siltronic

* % based on external sales

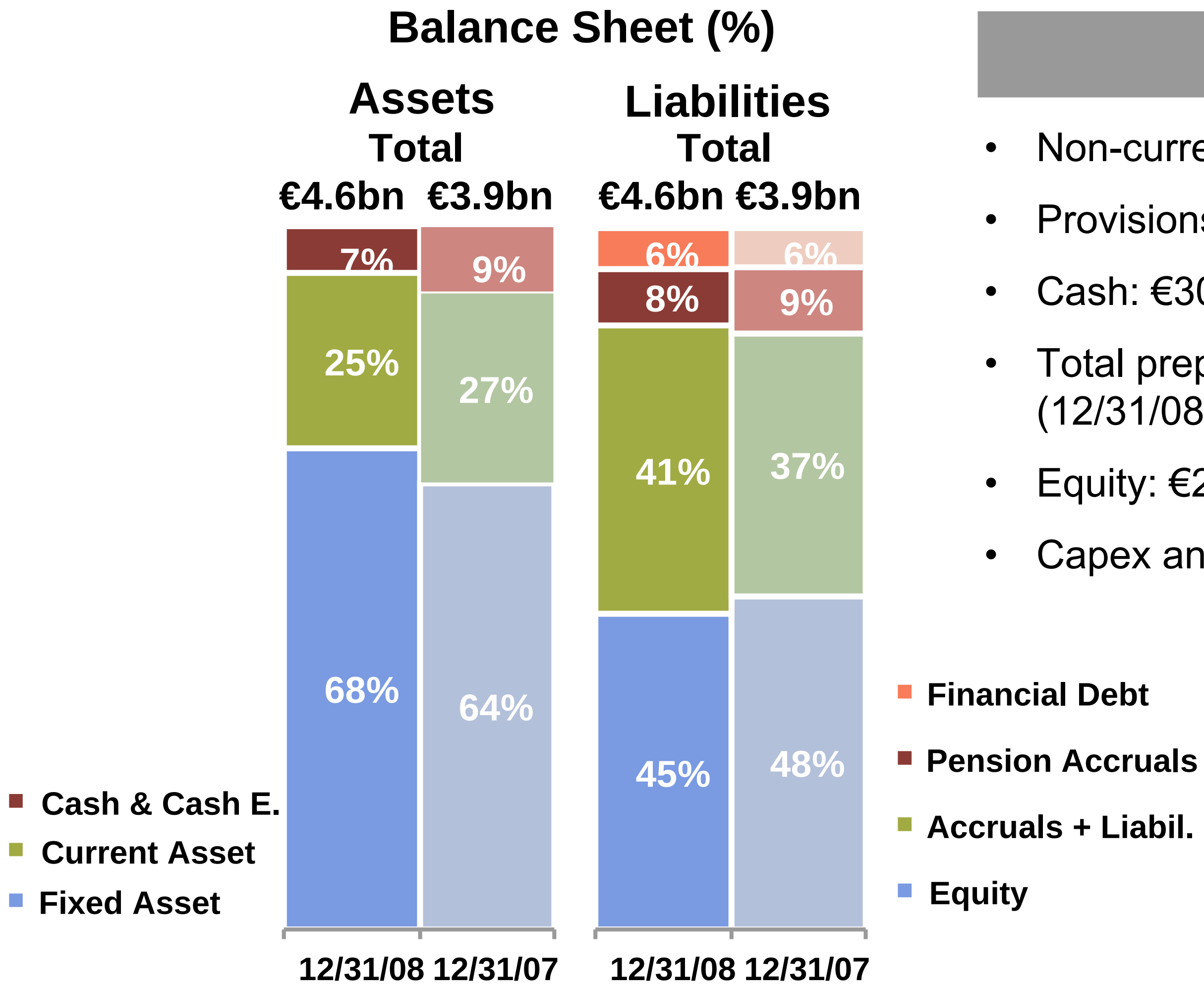
MARKETS ARE SERVED GLOBALLY

FY 2008 Sales by Region, Changes YoY (%)



1) Incl. other regions
2) Adjusted currency

€1.1BN IN CAPEX AND ACQUISITIONS - STRONGEST GROWTH YEAR IN OUR NEARLY 100-YEAR HISTORY



Characteristics

- Non-current assets: €3,161m
- Provisions for pensions: €376m
- Cash: €305m, net financial debt: €-33m
- Total prepayments Polysilicon received (12/31/08): €860m
- Equity: €2,083m
- Capex and acquisition: €1.1bn

PENSION EFFECTS ON EBITDA: €40 MILLION IN Q4 2008

Germany

Issue:

- Depreciation on plan assets

Action:

→ Release of hidden reserves

→ Allowance of €40 million via P&L of Wacker Chemie AG

- Due to asset ceiling (IAS 19) no capitalization of overfunded plan assets

€40 million effect on EBITDA

USA

Issue:

- 2007: Plan assets 96% of pension liabilities
- 2008E: Plan assets 85% of pension liabilities
- If funding < 80% restrictions due to US pension laws (minimum funding required)

Action:

→ Allowance of €15 million via Balance Sheet

- Asset Ceiling (IAS 19) not effective in US subsidiaries

€15 million without effect on EBITDA

RAPID RESPONSE - CASH MANAGEMENT IN FOCUS

Actions in Q4/08 and Q1/09…

Siltronic

- Short time work in production and administration (1.800 FTE)
- Block shutdowns and similar actions at overseas sites
- Rotating global fab shutdowns
- Cost cutting program accelerated

SILICONES

- Siloxane maintenance shutdown pulled forward
- Short time work in production (~700 FTE)
- Reduced production of siloxane, silicones and silica
- Cost optimization program accelerated

POLYMERS

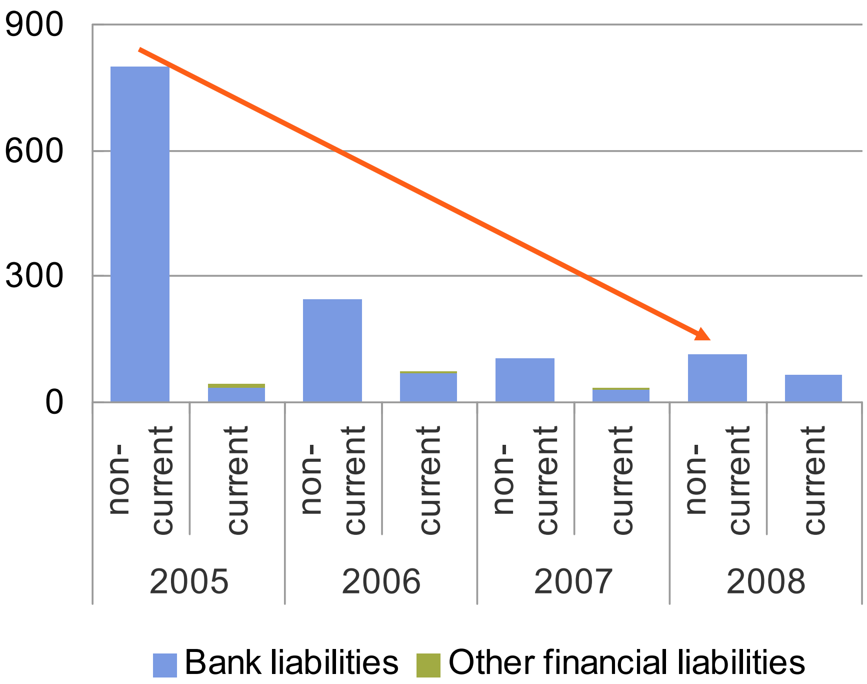
- Production focused on most productive units
- Short time work in production (~200 FTE)
- Extended holidays
- Cost optimization program accelerated
- Closure South Brunswick

...further actions implemented

- In total, personnel cost reduction of about 15 per cent for 2009
- On-going shutdowns in Siltronic and extension of short-term work
- Stringent review of capex budget and focus on strategic projects only
- Employee transfer from Siltronic and other divisions to WACKER POLYSILICON
- Hiring freeze, no backfilling of vacant positions

SOLID FINANCIAL POSITION – FINANCING SUPPORTS GROWTH

Maturity Profile Financial Debt



Financial Key Figures

- Cash position of €305m (12/31/08)
- Net Debt* / EBITDA
  2008 = -0.03x
  2007 = -0.15x
  2006 = 0.47x

*Financial Debt

Credit Lines

- Sufficient long-term credit lines of €500m secured
- Project financing Poly 9 with governmental support in progress

With credit lines and strong internal cash generation
→ Adequately positioned to weather the crisis.

NAVIGATING THE CRISIS – OUR FOCUS TODAY

TRADING CONDITIONS

- Slow market demand semi/auto/construction
- Plant utilizations in line with industry
- Temporary work reduction, short-time work and personnel cost reduction
- Poly sales continue strong

KEY METRICS

- Working capital management
- Review of non-strategic CapEx
- Close watch on customers/suppliers

Focus on Customers and Cash

WACKER:
ISSUER, CONTACT AND ADDITIONAL INFORMATION

ISSUER AND CONTACT

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FINANCIAL CALENDER

April 29, 2009	1st Quarter 2009
May 8, 2009	Annual Shareholder Meeting
July 30, 2009	2nd Quarter 2009
Sept. 17, 2009	Capital Market Day, London
Nov. 5, 2009	3rd Quarter 2009

ADDITIONAL INFORMATION

ISIN:	DE000WCH8881
WKN:	WCH888
Deutsche Börse:	WCH
Ticker Bloomberg:	CHM/WCK.GR
Ticker Reuters:	CHE/WCHG.DE
Listing:	Frankfurt Stock Exchange Prime Standard

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GROUP SALES UP 14% - STRONG PERFORMANCE OF WACKER POLYSILICON

Sales in €m	FY 2008	FY 2007	Change in %
CHEMICALS	**2,374.2**	**2,106.2**	**+13**
- WACKER SILICONES	1,408.6	1,361.0	+3
- WACKER POLYMERS	867.9	632.8	+37
- WACKER FINE CHEMICALS	97.7	112.4	-13
WACKER POLYSILICON	**828.1**	**456.9**	**+81**
Siltronic	**1,360.8**	**1,451.6**	**-6**
Others	265.4	247.2	+7
Consolidation	-530.4	-480.6	n.a.
WACKER	**4,298.1**	**3,781.3**	**+14**

GROUP EBITDA MARGIN AT 24.6% - WACKER POLYSILICON REACHED 51%

EBITDA in €m	FY 2008	FY 2007	Change in %
CHEMICALS	**286.0**	**343.4**	**-17**
- WACKER SILICONES	167.9	226.9	-26
- WACKER POLYMERS	108.9	107.0	+2
- WACKER FINE CHEMICALS	9.2	9.5	-3
WACKER POLYSILICON	**422.0**	**182.2**	**>100**
Siltronic	**357.3**	**478.1**	**-25**
Others	-8.9	-2.8	n.a.
Consolidation	-1.2	0.6	n.a.
WACKER	**1,055.2**	**1,001.5**	**+5**