



WACKER

WACKER CHEMIE AG – 3rd Quarter 2009 – CALL NOTE

Dr. Rudolf Staudigl (CEO), Dr. Joachim Rauhut (CFO)
November 5, 2009

CREATING TOMORROW'S SOLUTIONS

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WACKER – INCREASING DEMAND AND HIGHER UTILIZATION

€m	Q3 2009	Q3 2008	Change in %
Sales	986.5	1,156.9	-15
EBITDA	184.0	327.5	-44
<i>EBITDA margin</i>	<i>18.7%</i>	<i>28.3%</i>	<i>-34</i>
EBIT	82.9	237.9	-65
<i>EBIT margin</i>	<i>8.4%</i>	<i>20.6%</i>	<i>-59</i>
Result for the period	35.9	170.8	-79
EPS in €	0.68	3.44	-80

- Mixed raw materials effects: Decreasing raw material costs for Silicones, higher raw material costs for Polymers
- WACKER Schott JV exit
 - Income from associates with €52m loss
 - Cash effect €64 million in Q4
- Further moderate recovery with usual seasonality in Q4

WACKER SILICONES: OVERALL 15 PERCENT VOLUME INCREASE COMPARED TO Q2, STRONG IN ASIA

WACKER SILICONES		
€m	Q3 2009	Q3 2008
Sales	343.9	370.6
EBITDA	69.4	61.0
<i>EBITDA margin</i>	<i>20.2%</i>	<i>16.5%</i>
EBIT	46.1	40.6
<i>EBIT margin</i>	<i>13.4%</i>	<i>11.0%</i>
Capex	31.9	41.6

COMMENTS

- Utilization rates up q-o-q, Siloxane utilization above 90% in Q3
- EBITDA: positive effects from higher utilization rates, lower raw material and energy costs, and productivity improvements
- Q3 one-off: €8 million from an equipment supplier for services in China
- As part of the restructuring announced in Q2, closure of smaller site in the US

WACKER POLYMERS: STRONG DEMAND SUPPORTED BY STIMULUS PACKAGES

WACKER POLYMERS		
€m	Q3 2009	Q3 2008
Sales	200.2	238.9
EBITDA	42.6	29.3
<i>EBITDA margin</i>	<i>21.3%</i>	<i>12.3%</i>
EBIT	29.9	25.3
<i>EBIT margin</i>	<i>14.9%</i>	<i>10.6%</i>
Capex	5.0	23.2

COMMENTS

- China 16% above Q3/08, EIFS* as demand driver (governmental programs for energy savings)
- Some positive signs from the US construction industry, but visibility remains very low
- Higher ethylene costs compensated by restructuring benefits and productivity improvements
- Transfer of gumbase business to Fine Chemicals results in €11 million lower sales q-o-q

*EIFS = External Insulation Finishing Systems

WACKER FINE CHEMICALS: GUMBASE SALES IMPROVE REVENUE FIGURE BY €11M

WACKER FINE CHEMICALS

€m	Q3 2009	Q3 2008
Sales	32.6	22.7
EBITDA	4.0	2.4
<i>EBITDA margin</i>	<i>12.3%</i>	<i>10.6%</i>
EBIT	2.6	1.6
<i>EBIT margin</i>	<i>8.0%</i>	<i>7.0%</i>
Capex	1.9	4.4

COMMENTS

- Ingredients and Biologics show good and sustainable demand
- Chemical business affected by economic crisis
- Effect from gumbase shift: sales €11 million

WACKER POLYSILICON: STRONG VOLUMES, Q3 RESULT BURDENED BY €52 MILLION LOSSES FROM WSS* EXIT

WACKER POLYSILICON		
€m	Q3 2009	Q3 2008
Sales	268.6	238.9
EBITDA	86.5	130.7
<i>EBITDA margin</i>	32.2%	54.7%
EBIT	58.7	112.5
<i>EBIT margin</i>	21.9%	47.1%
Capex	105.7	102.3

COMMENTS

- Ramp of Poly 8 in BGH has begun, full ramp during first half of 2010
- New production record in Q3, but lower short-term pricing
- Solid semi demand and strong demand from solar
- Exit JV with Schott €52 million EBITDA effect and €64 million cash effect in Q4

*WSS = Wacker Schott JV

WACKER POLYSILICON: UNDERLYING PERFORMANCE

WACKER POLYSILICON (as reported)

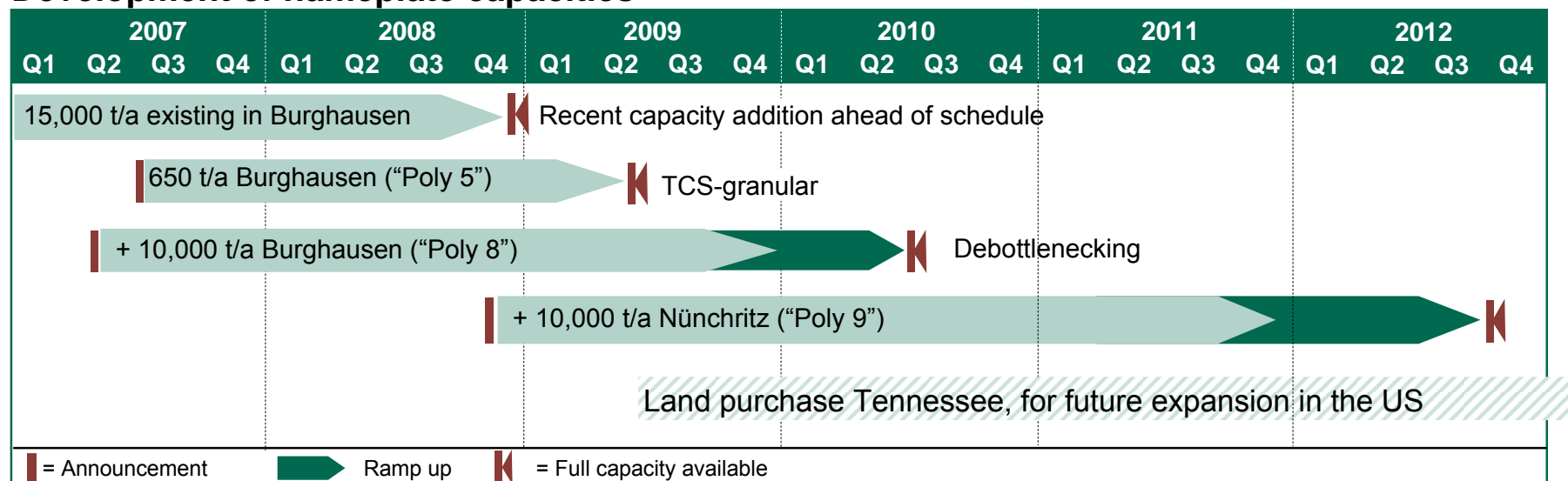
€m	Q3 2009	Q2 2009	Q1 2009
Sales	268.6	269.1	315.0
EBITDA	86.5	136.0	168.1
EBITDA margin	32%	51%	53%

WACKER POLYSILICON (adjusted for WSS)

€m	Q3 2009	Q2 2009	Q1 2009
Sales	(- €7) 261.6	(- €2) 267.1	(- €7) 308.0
EBITDA	(+ €51.9) 138.4	(+ €19.7) 155.7	(+ €3) 171.1
EBITDA margin	53%	58%	56%

POLY 8 TO RAMP IN FIRST HALF OF 2010

Development of nameplate capacities



Construction progress "Poly 8"



June 2009
Distillation



July 2009
Deposition reactor hall

Construction progress "Poly 9"



March 2009
Site preparation



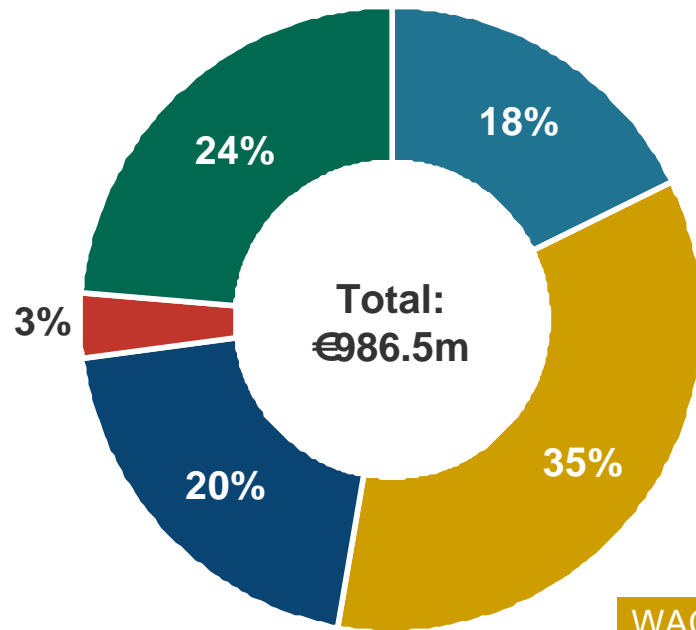
August 2009
Deposition reactor hall

SILTRONIC: UTILIZATION RATES IMPROVING

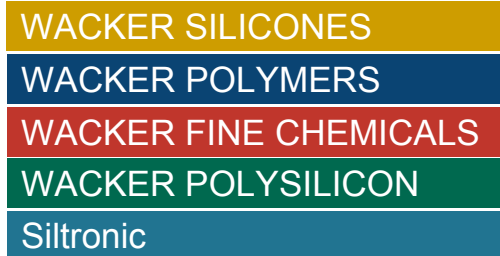
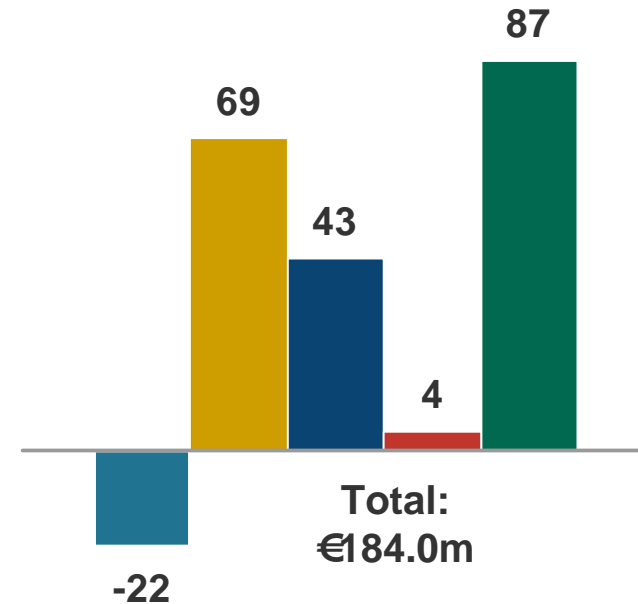
Siltronic			COMMENTS
€m	Q3 2009	Q3 2008	
Sales	174.0	359.4	<ul style="list-style-type: none"> Utilization rate broadly well above Q2 and partially reaching census limitation
EBITDA	-21.6	108.1	
<i>EBITDA margin</i>	<i>-12.4%</i>	<i>30.1%</i>	<ul style="list-style-type: none"> Market volumes up in all diameters, 300 mm in September 100% of peak Prices appear to have bottomed in Q3
EBIT	-44.9	72.6	
<i>EBIT margin</i>	<i>-25.8%</i>	<i>20.2%</i>	<ul style="list-style-type: none"> Lead site strategy is our part of the industry restructuring
Capex	12.7	27.8	

ONGOING VOLUME RECOVERY IN ALL BUSINESSES

Q3 2009 Sales (€m)*



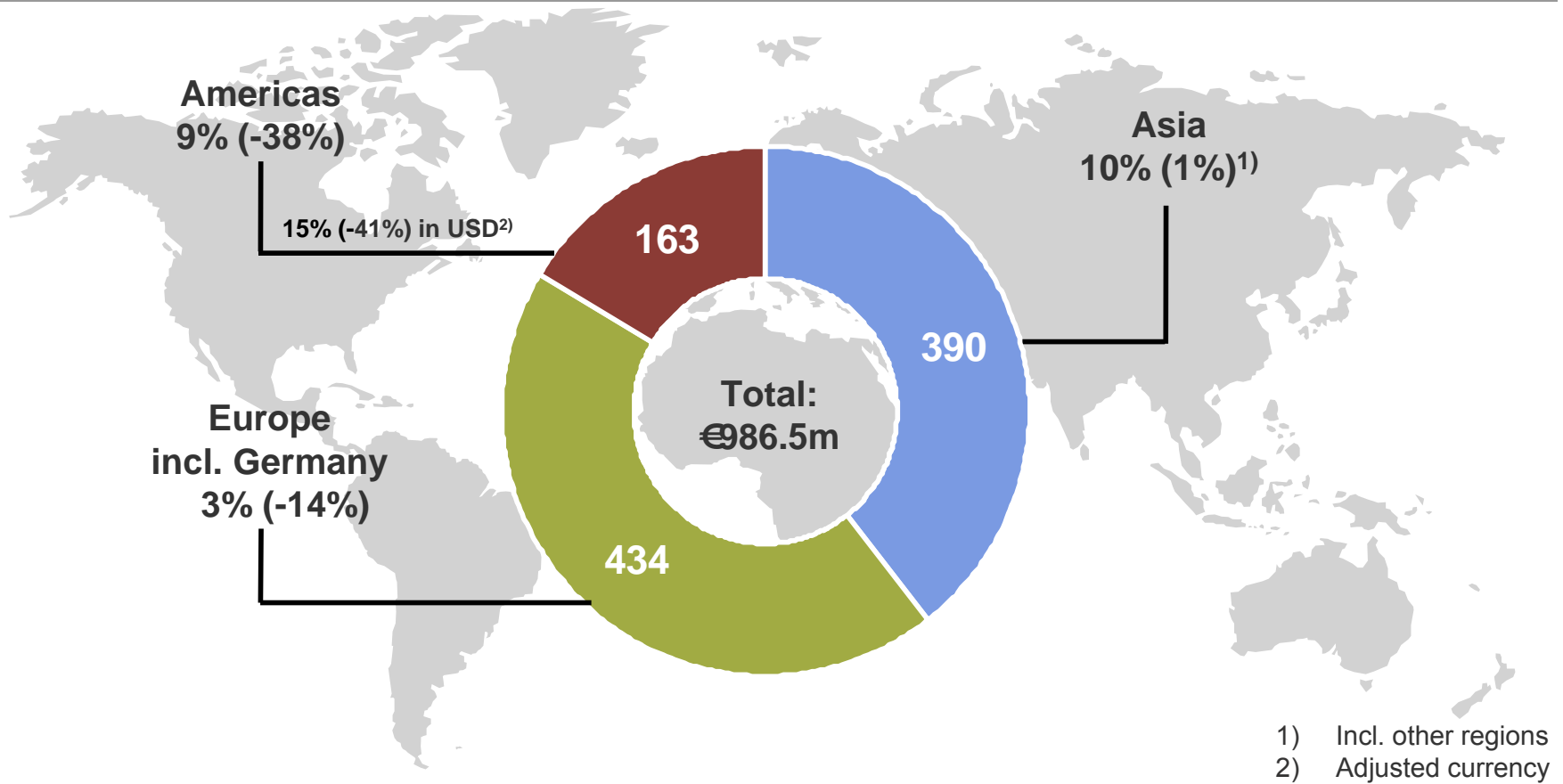
Q3 2009 EBITDA (€m)



* % based on external sales

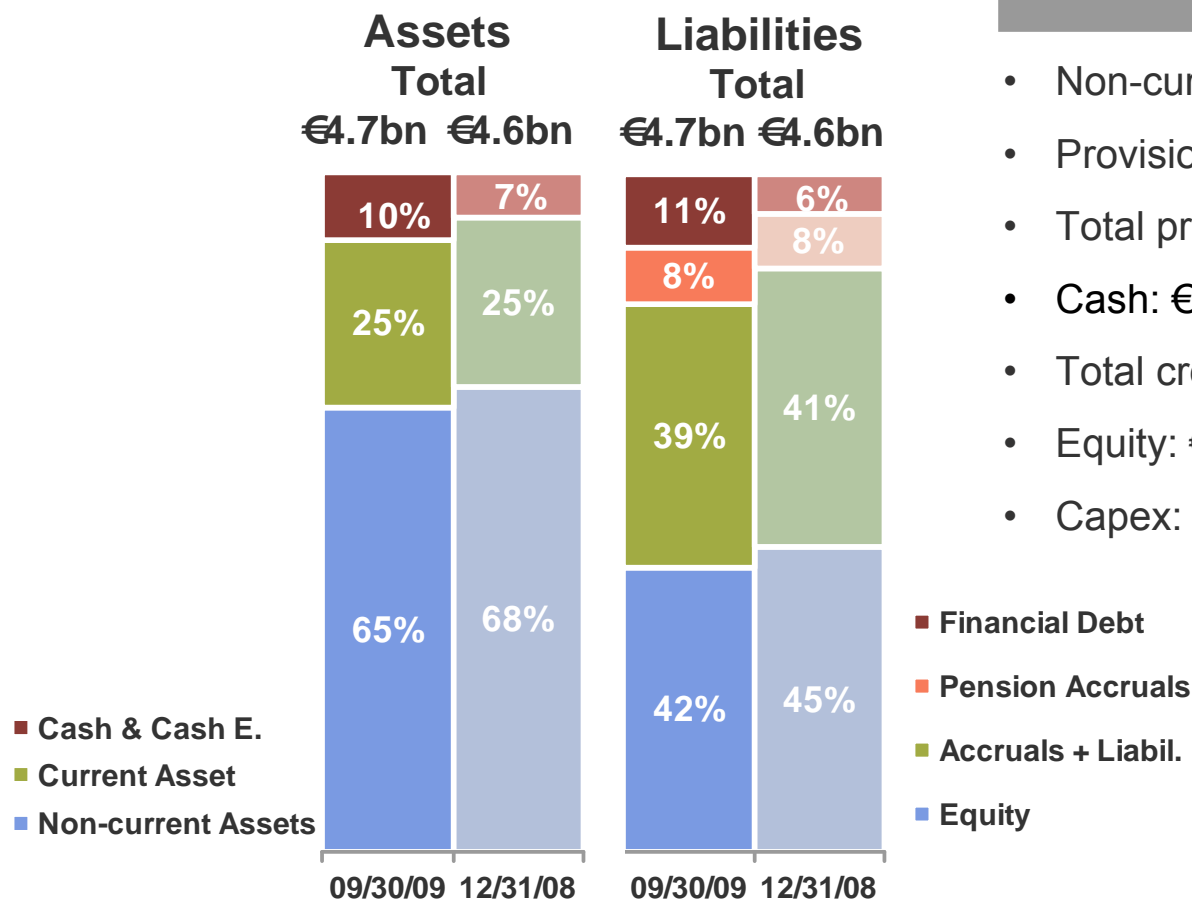
ALL REGIONS ABOVE Q2 IN SALES

Q3 2009 Sales by Region, Changes QoQ in % (YoY in %)



STRONG BALANCE SHEET AND HIGH LIQUIDITY

Balance Sheet (%)



Characteristics

- Non-current assets: €3,096 m
- Provisions for pensions: €395m
- Total prepayments (09/30/09): €902m
- Cash: €468m, net financial debt: €50m
- Total credit facilities: €1.2bn
- Equity: €1,985m
- Capex: €543m

Remark: Assets/liabilities for sale and disposal groups included in current portion

WACKER: ISSUER, CONTACT AND ADDITIONAL INFORMATION

ISSUER AND CONTACT

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FINANCIAL CALENDER

March 24, 2010	Full Year 2009
April 29, 2010	1 st Quarter 2010
May 21, 2010	Annual Shareholder Meeting
June 28/29, 2010	CMD, Burghausen
July 30, 2010	2 nd Quarter 2010
Nov. 5, 2010	3 rd Quarter 2010

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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Dr. Rudolf Staudigl, CEO / Dr. Joachim Rauhut, CFO – Wacker Chemie AG – 5th November 2009



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CREATING TOMORROW'S SOLUTIONS

GROUP SALES 7 PERCENT OVER Q2

Sales in €m

	Q3 2009	Q2 2009	Change in %
CHEMICALS	576.7	533.5	8
- WACKER SILICONES	343.9	304.9	13
- WACKER POLYMERS	200.2	206.5	-4
- WACKER FINE CHEMICALS	32.6	22.1	48
WACKER POLYSILICON	268.6	269.1	0
Siltronic	174.0	153.1	14
Others	37.9	57.1	-34
Consolidation	-70.7	-87.3	19
WACKER	986.5	925.5	7

GROUP EBITDA €184M AFTER €52M LOSS FROM WSS EXIT

EBITDA in €m

	Q3 2009	Q2 2009	Change in %
CHEMICALS	116.0	83.4	39
- WACKER SILICONES	69.4	37.2	87
- WACKER POLYMERS	42.6	42.9	0
- WACKER FINE CHEMICALS	4.0	3.3	21
WACKER POLYSILICON	86.5	136.0	-36
Siltronic	-21.6	-58.2	63
Others	0.3	5.1	>-100
Consolidation	2.8	3.8	-26
WACKER	184.0	170.1	8