1ST QUARTER 2012 – CALL NOTE

Dr. Rudolf Staudigl (CEO), Dr. Joachim Rauhut (CFO), May 4, 2012

CREATING TOMORROW'S SOLUTIONS
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### WACKER: SALES GROWTH STEMMED FROM INCREASED CUSTOMER DEMAND → HIGHER UTILIZATION RATES

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q1 2012</th>
<th>Q4 2011</th>
<th>% QoQ</th>
<th>Q1 2011</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>1,194.3</td>
<td>1,011.6</td>
<td>18</td>
<td>1,291.7</td>
<td>-8</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>211.8</td>
<td>110.8</td>
<td>91</td>
<td>351.0</td>
<td>-40</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>18%</td>
<td>11%</td>
<td>-</td>
<td>27%</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>82.4</td>
<td>-55.0</td>
<td>&gt;100</td>
<td>245.9</td>
<td>-66</td>
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<tr>
<td><strong>EBIT margin</strong></td>
<td>7%</td>
<td>-5%</td>
<td>-</td>
<td>19%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Result for the period</strong></td>
<td>40.0</td>
<td>-79.5</td>
<td>&gt;100</td>
<td>168.0</td>
<td>-76</td>
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<tr>
<td><strong>EPS in €</strong></td>
<td>0.84</td>
<td>-1.66</td>
<td>&gt;100</td>
<td>3.39</td>
<td>-75</td>
</tr>
</tbody>
</table>
CONTINUOUS FOCUS ON LEADING MARKET POSITIONS IN ALL BUSINESSES

WACKER

Q1 2012 Comments

- Improvement in customer demand qoq
- Robust market conditions in Chemicals
- Cost of raw material still on a high level, Q1/11 benefitted from lower raw material costs in 2010
- EBITDA impacted by lower ASP’s for Polysilicon and Siltronic yoy
- Investments of €186m in Q1

2012 Challenges and Opportunities

- Ongoing challenging environment: macroeconomics, sovereign debt crisis, different growth perspectives
- Sales target of €5bn
- EBITDA markedly lower than in 2011, impacted by lower ASP’s in POLYSILICON
- Capex ~€1bn (focus on Polysilicon)
- EBIT impacted by higher depreciations (+€75m for FY 2012)
## IMPACTS ON EBITDA IN Q1 2012 – SPECIAL EFFECTS

<table>
<thead>
<tr>
<th>Division</th>
<th>Special Effects</th>
<th>Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siltronic</td>
<td>Execution „Lead site strategy“ (Closure Portland 150mm)</td>
<td>-15.0</td>
</tr>
<tr>
<td>POLYSILICON</td>
<td>Retained prepayments &amp; damages</td>
<td>36.6</td>
</tr>
<tr>
<td>Net Effect</td>
<td></td>
<td>21.6</td>
</tr>
</tbody>
</table>
### Higher Volumes QoQ, but Lower ASP’s

<table>
<thead>
<tr>
<th></th>
<th>Wacker Silicomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
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<tr>
<td>Sales</td>
<td>401.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>49.4</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>12.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>29.1</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>7.3%</td>
</tr>
<tr>
<td>Capex</td>
<td>14.2</td>
</tr>
</tbody>
</table>

**Call Note – Q1 2012**
Dr. Rudolf Staudigl, CEO / Dr. Joachim Rauhut, CFO, May 4, 2012, Slide 5
FOCUS ON GROWING PROFITABLY, ACHIEVING COST SAVINGS AND INCREASING FLEXIBILITY

WACKER SILICONES

Q1 2012 Comments

- Volume increase qoq
- Different development in demand: growth in personal care, automotive, solar, medical technology and paper
- Strong demand from America and South-East-Asia
- Utilization over 80%
- Volume and price declines yoy were not compensated by favorable currency effects

2012 Challenges and Opportunities

- Solid business development
- Focus on further innovations
- Pricing pressure continuous
- Losses from Chinese subsidiaries
- Raw material costs remain on a high level
EXAMPLE: SILGEL® HIGHLY TRANSPARENT SILICONE RUBBER FOR A WIDE RANGE OF APPLICATIONS

Applications
- Encapsulation of electronic components for the automotive and power electronics industries
- Glass bonding
- Encapsulation of solar cells
- Production of damping elements
- Sealing of clean room filters

Properties of SILGEL® 612
- Pourable
- Low viscosity
- Easy to use
- Rapid heat cure
- Very low hardness (silicone gel)
- Crystal clear
- Flame retardant
- Vulcanizes at room temperature

SilGel® 612 is pourable and easy to use.

Example: Glass bonding - Carefully laying pieces of colored glass onto the glass substrate.
STRONG DEMAND FOR DISPERSIONS INFLUENCED SALES AND EBITDA POSITIVELY

<table>
<thead>
<tr>
<th>WACKER POLYMERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
</tr>
<tr>
<td>Sales</td>
</tr>
<tr>
<td>EBITDA</td>
</tr>
<tr>
<td>EBITDA margin</td>
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</tr>
<tr>
<td>EBIT margin</td>
</tr>
<tr>
<td>Capex</td>
</tr>
</tbody>
</table>
DYNAMIC GROWTH IN DISPERSIONS AND DISPERSIBLE POLYMER POWDERS

**Q1 2012 Comments**

- Strong demand in dispersions
- Strongest growth in America (driven by substitution of styrene-butadiene binders)
- Improved pricing
- Increase of costs for Ethylene and VAM yoy

**2012 Challenges and Opportunities**

- Strong demand from emerging markets
- Substitution of other binder systems in Europe and Asia beginning
- Raw material costs remain on a high level
- Q1 dynamics to continue into Q2
- Expansion of production capacity in China for dispersions (+60kt) under construction
EXAMPLE: VINNAPAS® EAF 68 – IDEAL SOLUTION FOR BONDING OF FLOOR COVERINGS

Task

- Floor coverings expand with increasing temperature and contract as the temperature drops
- Right balance of adhesion and cohesion in an adhesive
- Retains the shape at different temperatures
- Low practical open time (length of time for using)

Solution VINNAPAS® EAF 68

- Floor covering retains its shape at different temperatures and doesn’t go wavy
- Balance between cohesion and adhesion – due to their mutual influence → Innovative alternative to established products
- Reliable bond between the substrate and the floor covering
- Practical open time performs well

more information under www.wacker.com → www.corporate-magazine.com
**GROWING DEMAND FOR AGRO PRODUCTS AND SPECIALTIES PUSHED SALES IN Q1**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q4 2011</th>
<th>% QoQ</th>
<th>Q1 2011</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>41.2</td>
<td>33.7</td>
<td>22</td>
<td>37.7</td>
<td>9</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>7.9</td>
<td>3.5</td>
<td>&gt;100</td>
<td>5.2</td>
<td>52</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>19.2%</td>
<td>10.4%</td>
<td>-</td>
<td>13.8%</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>6.3</td>
<td>1.3</td>
<td>&gt;100</td>
<td>3.6</td>
<td>75</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>15.3%</td>
<td>3.9%</td>
<td>-</td>
<td>9.5%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>2.9</td>
<td>3.8</td>
<td>-24</td>
<td>0.5</td>
<td>&gt;100</td>
</tr>
</tbody>
</table>
SEASONAL SUPPORT FROM AGRO BUSINESS

WACKER BIOSOLUTIONS

Q1 2012 Comments

• Strong demand for agro products, specialties and gumbase

2012 Challenges and Opportunities

• Strong growth in gumbase expected
• New production capacity for gumbase in Nanjing (20kt) under construction
PRODUCTION HAS INCREASED TO FULL CAPACITY ➔ STRONG DEMAND

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
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<th>Q4 2011</th>
<th>% QoQ</th>
<th>Q1 2011</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
<td>366.6</td>
<td>255.9</td>
<td>43</td>
<td>414.4</td>
<td>-12</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td>150.1</td>
<td>165.0</td>
<td>-9</td>
<td>214.7</td>
<td>-30</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td></td>
<td>40.9%</td>
<td>64.5%</td>
<td>-</td>
<td>51.8%</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td></td>
<td>95.3</td>
<td>89.3</td>
<td>7</td>
<td>177.6</td>
<td>-46</td>
</tr>
<tr>
<td>EBIT margin</td>
<td></td>
<td>26.0%</td>
<td>34.9%</td>
<td>-</td>
<td>42.9%</td>
<td>-</td>
</tr>
<tr>
<td>Capex</td>
<td></td>
<td>130.1</td>
<td>175.5</td>
<td>-26</td>
<td>78.2</td>
<td>66</td>
</tr>
</tbody>
</table>

*Call Note – Q1 2012*
Dr. Rudolf Staudigl, CEO / Dr. Joachim Rauhut, CFO, May 4, 2012, Slide 13
MAINTAIN QUALITY AND COST LEADERSHIP AS A HYPERPURE POLYSILICON MANUFACTURER

Q1 2012 Comments

- About 50% volume increase yoy
- Lower prices weigh on sales
- Rising utilization rates due to strong demand from the solar industry
- Around €37m retained prepayments and damages in Q1

2012 Challenges and Opportunities

- PV system prices close to 1€/W trigger new market demand
- Expecting clean EBITDA – Margin above 30% for Q2, similar to Q1
- Further retention of prepayments and damage payments expected
- Competitive cost pressure on modules and panels drives demand for high quality polysilicon
DECLINING PRICES OPEN UP NEW PV MARKETS – USA AND ASIA WITH HIGH GROWTH POTENTIAL

<table>
<thead>
<tr>
<th>Country</th>
<th>New Installations (MW)</th>
<th>CAGR 09-12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>2010</td>
</tr>
<tr>
<td>France</td>
<td>300</td>
<td>700</td>
</tr>
<tr>
<td>Germany</td>
<td>3,800</td>
<td>7,400</td>
</tr>
<tr>
<td>Italy</td>
<td>700</td>
<td>4,000</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>1,100</td>
<td>2,600</td>
</tr>
<tr>
<td>Australia</td>
<td>100</td>
<td>400</td>
</tr>
<tr>
<td>China</td>
<td>200</td>
<td>700</td>
</tr>
<tr>
<td>Japan</td>
<td>500</td>
<td>1,000</td>
</tr>
<tr>
<td>USA</td>
<td>500</td>
<td>900</td>
</tr>
<tr>
<td>Rest of World</td>
<td>300</td>
<td>600</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>7.5 GW</strong></td>
<td><strong>~18 GW</strong></td>
</tr>
</tbody>
</table>

Source: EPIA 05/2010 and 02/2012, industry news, WACKER estimate
LEVELIZED COST OF PV ELECTRICITY IMPROVING – SYSTEM EFFICIENCY A MAJOR DRIVER FOR COMPETITIVENESS

PV System Price (€/Wp) (Germany, ground-mounted)

LCOE* (€Cent/kWh), 30 years (Germany, ground-mounted)

Source: LBBW 02/2009, Industry announcements, WACKER Analysis

* LCOE = Levelized Cost of Electricity

Call Note – Q1 2012
Dr. Rudolf Staudigl, CEO / Dr. Joachim Rauhut, CFO, May 4, 2012, Slide 16
CONTINUOUS PRICE PRESSURE, BUT HIGHER VOLUMES IN SEMICONDUCTOR WAFERS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q4 2011</th>
<th>% QoQ</th>
<th>Q1 2011</th>
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</tr>
</thead>
<tbody>
<tr>
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<td>201.1</td>
<td>179.7</td>
<td>12</td>
<td>280.2</td>
<td>-28</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-25.7</td>
<td>-58.5</td>
<td>-56</td>
<td>36.8</td>
<td>-100</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>-12.8%</td>
<td>-32.6%</td>
<td>-</td>
<td>13.1%</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>-49.1</td>
<td>-96.8</td>
<td>-49</td>
<td>14.7</td>
<td>-100</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>-24.4%</td>
<td>-53.9%</td>
<td>-</td>
<td>5.2%</td>
<td>-</td>
</tr>
<tr>
<td>Capex</td>
<td>16.4</td>
<td>47.0</td>
<td>-65</td>
<td>17.6</td>
<td>-7</td>
</tr>
</tbody>
</table>
EXPECT FURTHER GROWTH IN 300MM AND FOCUS ON ASIA

Q1 2012 Comments

- Lower volume and pricing yoy
- Lower prices qoq
- Unit volumes picking up in all diameters through the quarter
- Utilization in Siltronic at about 70% at the end of Q1
- JV fully utilized
- €15m for 150 mm line closure in Portland

2012 Challenges and Opportunities

- Volumes and mix improving in Q2
- Expect positive EBITDA in Q2
- Market expectation is for a stronger second half of 2012
- Continue cost reduction initiatives
ASIA BECOMES LARGEST SALES REGION

Q1 2012 Sales by Region, Changes YoY (%)

Europe w/o Germany -11%
America -6%
Germany -25%
Asia +3%

Total: €1,194.3m

1) Incl. other regions
2) Adjusted currency
POLYSILICON CONTRIBUTES HIGHEST SHARE OF EBITDA

**Q1 2012 Sales**

- WACKER SILICONES: 33%
- WACKER POLYMERS: 19%
- WACKER BIOSOLUTIONS: 27%
- Others/Consolidation: 3%

Total: €1,194.3m

**Q1 2012 EBITDA**

- WACKER SILICONES: 49
- WACKER POLYMERS: 34
- WACKER BIOSOLUTIONS: 8

Total: €211.8m

-26%  23%  16%  4%  71%
WACKER MAINTAINS SOLID FINANCIAL STRUCTURE

Characteristics 03/31/12

- Noncurrent assets: €4,039m
- Securities, cash and cash equivalents: €1,116m
- Provisions for pensions: €538m
- Net financial receivables: €19m
- Equity: €2,668m
- Prepayments received per 03/31/12: €1,169m
- Capex: €186m
- €300m Promissory notes (German Schuldschein) issued in Feb, 2012
<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 2012</th>
<th>Q4 2011</th>
<th>%QoQ</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>CHEMICALS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>WACKER SILICONES</td>
<td>401.0</td>
<td>357.0</td>
<td>12.3</td>
<td>410.5</td>
<td>-2.3</td>
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<td>WACKER POLYMERS</td>
<td>233.8</td>
<td>215.1</td>
<td>8.7</td>
<td>205.4</td>
<td>13.8</td>
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<tr>
<td>WACKER BIOSOLUTIONS</td>
<td>41.2</td>
<td>33.7</td>
<td>22.3</td>
<td>37.7</td>
<td>9.3</td>
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<tr>
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<td>280.2</td>
<td>-28.2</td>
</tr>
<tr>
<td>Others</td>
<td>42.8</td>
<td>46.4</td>
<td>-7.8</td>
<td>38.5</td>
<td>11.2</td>
</tr>
<tr>
<td>Consolidation</td>
<td>-92.2</td>
<td>-76.2</td>
<td>-17.4</td>
<td>-95.1</td>
<td>3.1</td>
</tr>
<tr>
<td><strong>WACKER</strong></td>
<td>1,194.3</td>
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<td>-7.5</td>
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</tbody>
</table>

GROWTH DRIVEN BY HIGHER VOLUMES IN ALL SEGMENTS
## EBITDA IMPACTED BY RECEIVED PREPAYMENTS AND COLLECTED DAMAGES OF ~€37M IN POLYSILICON

<table>
<thead>
<tr>
<th>EBITDA in €m</th>
<th>Q1 2012</th>
<th>Q4 2011</th>
<th>%QoQ</th>
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<th>%YoY</th>
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<tbody>
<tr>
<td><strong>CHEMICALS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- WACKER SILICONES</td>
<td>49.4</td>
<td>5.7</td>
<td>&gt;100</td>
<td>75.1</td>
<td>-34.2</td>
</tr>
<tr>
<td>- WACKER POLYMERS</td>
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<td>14.6</td>
<td>&gt;100</td>
<td>26.0</td>
<td>31.2</td>
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<tr>
<td>- WACKER BIOSOLUTIONS</td>
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<td>3.5</td>
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<td>51.9</td>
</tr>
<tr>
<td><strong>WACKER POLYSILICON</strong></td>
<td>150.1</td>
<td>165.0</td>
<td>-9.0</td>
<td>214.7</td>
<td>-30.1</td>
</tr>
<tr>
<td>Siltronic</td>
<td>-25.7</td>
<td>-58.5</td>
<td>&gt;100</td>
<td>36.8</td>
<td>&gt;-100</td>
</tr>
<tr>
<td>Others</td>
<td>-3.6</td>
<td>-22.1</td>
<td>&gt;100</td>
<td>-5.4</td>
<td>50.0</td>
</tr>
<tr>
<td>Consolidation</td>
<td>-0.4</td>
<td>2.6</td>
<td>&gt;-100</td>
<td>-1.4</td>
<td>&gt;100</td>
</tr>
<tr>
<td><strong>WACKER</strong></td>
<td>211.8</td>
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<td>351.0</td>
<td>-39.7</td>
</tr>
</tbody>
</table>
FOUR MAJOR RAW MATERIALS DETERMINE THE CHEMICAL SEGMENTS

Ethylene Contract (€/MT)

Si-Metal Contract (€/MT)

Source: ICIS, Ethylene Market Price
Europe, free delivered

Source: CRU-Provider,
Si-Metal Contract Price Europe free delivered

Raw Materials 2011 (€m)

Chemicals

Si Metal

Others

VAM*

Ethylene

Methanol

Costs of top 4 raw materials 26% of chemicals segment sales

*VAM = Vinylacetate monomer
1 CENT CHANGE IN USD/€ EXCHANGE RATE HAD AN IMPACT OF €4M ON FY-EBITDA IN 2011, UNHEDGED*

USD/EURO development

External sales and net USD exposure FY 2011 (€m)

- Chemicals: 2,583
- Polysilicon: 1,342
- Siltronic: 985

*Standard Hedging policy = 50% of net exposure, 12 months rolling forward
WACKER:
ISSUER, CONTACT AND ADDITIONAL INFORMATION

**ISSUER AND CONTACT**

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Hanns-Seidel-Platz 4
D-81737 Munich

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Mrs. Manuela Ellmerer
Tel. +49 89 6279 2769
manuela.ellmerer@wacker.com

**ADDITIONAL INFORMATION**

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

**FINANCIAL CALENDAR**

05/16/12 – Annual Shareholder Meeting
07/25/12 – Q2 Results 2012
09/11/12 – Capital Market Day, Dresden
10/24/12 – Q3 Results 2012