Managing for Growth and Cash

Wacker Chemie AG
November 2016
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Agenda

- Growth and Cash – Our Targets
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- Business Update
  - page 16 - 21
- Segment Overview
  - page 22 - 33
A Foundation For Growth – Our Business Portfolio

**WACKER BIOSOLUTIONS**
- High potential for future development

**WACKER POLYMERS**
- No. 1 in dispersible polymer powders
- No. 1 in VAE dispersions
- Global footprint

**WACKER POLYSILICON**
- No. 2
- Cost and quality leader
- Enabling industry growth

**WACKER SILICONES**
- No. 2 with global footprint
- Leading positions in key growth segments

**Siltronic**
- No. 3
- Balanced base of customers
- Minority position floated (WAF300; WAF)

*Sales FY 2015*
A Foundation For Growth – Our Global Asset Base

Europe
- Nürnberg
- Siloxane, Siloxane, Polysilicon
- Polysilicon
- Siloxane, VAM, Dispersions, Dispersible Powders
- VAE Dispersions, Dispersible Powders

Burghausen
- Polysilicon
- Siloxane
- Siloxane
- VAM, Dispersions, Dispersible Powders

Asia
- Zhangjiagang
- Siloxane, Fumed Silica
- Elastomers / Sealants
- Polymers / Oil
- Dispersions, Dispersible Powders, PVAc

Nanjing/Ulsan

Americas
- Calvert City
- APP *
- VAE Dispersions

Tennessee
- Polysilicon

Create
Leverage

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*Acquisition of Air Products Polymers
Targets For The Next Years – Growth And Cash

1. Extend Leverage Phase

2. Continue to Grow Above Chemical Production

3. Focus on Sustainability

4. Sustain Attractive Margins Throughout the Cycle

5. Generate Cash
Target: Leverage Phase Extended to at Least 2020

CapEx vs. Depreciation Expense WACKER Group (€m)

- 2015: 834
- 2014: 572
- 2013: 504
- 2020e: ~425
- Ø 2008-2012: 920

Depreciation & Amortization declining to below €600m p.a.
Low Capital Intensity is Supported by Asset Optimization

Capacity Growth of Selective Products (1995 = 100%)

Siloxane

- 1995: 100%
- 2000: 110%
- 2005: 360%
- 2010: 470%
- 2015: 7%
- 2020: 7%

VAE

- 1995: 100%
- 2000: 90%
- 2005: 320%
- 2010: 410%
- 2015: 6%
- 2020: 6%

- Gray: Installed Capacity (CapEx and Acquisitions)
- Green: Process optimization, Productivity gain, Debottlenecking
Target: Continue to Grow Above Chemical Production

Customer Focus
- Close to customers with strong customer support

Innovation
- Driven by megatrends
- Creating tomorrow’s solutions today

Specialties
- Tech-based products ranging from standard to high value added

Operational Excellence

SILICONES  POLYMERS  BIOSOLUTIONS  POLYSILICON  Siltronic
Development of WACKER Revenue (€bn)

- POLYSILICON/Siltronic +6% CAGR
- Chemical Divisions +7% CAGR
Target: Focus on Sustainability

Processes

- WACKER’s integrated production system
  - saves energy and raws
  - enables recycling within production
  - reduces environmental impact
- Renewable sources feasible

Products

- WACKER products support global trends
  - Solar and wind
  - Thermal insulation
  - E-mobility

Energy efficiency

Until 2022, WACKER has a clear roadmap to reduce

- Specific energy consumption by 50% \(^1\)
- CO\(_2\) emissions by 15% \(^2\)
- Dust emissions by 50% \(^2\)
- NMVOC\(^3\) emissions by 25% \(^2\)

\(^1\) Base year: 2007 \(^2\) Base year: 2012 \(^3\) Non-methane volatile organic compound
Lever Opportunities – Adding Value With Sustainable Products

Energy from the Sun

Polysilicon for photovoltaics

Heat-transfer fluids for solar power plants

Energy from Wind and Water

Additives for more durable wind turbine blades

Electroactive polymers for wave power stations

Energy Storage and Conservation

Active materials for lithium-ion batteries

Thermal insulation materials for residential construction
Target: Sustain Attractive Margins Through Economic Cycle

Chemicals

- Ongoing Focus on Operational Excellence
- Increasing Share of Specialties
- Some variation from F/X

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.1%</td>
<td>&gt;16%</td>
</tr>
</tbody>
</table>

POLYSILICON

- Cost road map driving cost down
- ASP recovery to reinvestment level
- Investment depending on
  - Technology
  - Type of capacity expansion (brownfield vs. debottlenecking)
  - Price stability

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>33%*</td>
<td>&gt;30%</td>
</tr>
</tbody>
</table>

* Operating Margin: (EBITDA - Special Income - Pre Operational Costs - Ramp Costs) / Sales
Operational Excellence
Supply Chains With Significant Improvement

Continuous Reduction of Specific OPEX (AVG of relevant plants)

- **WOS 1.0**
  - Reduce spec. OPEX 30% in 3 years
  - WACKER German Plants

- **WOS 2.0**
  - Reduce spec. OPEX 10% p.a.
  - WACKER Group Plants, Corporate Services

- **WOS 3.0**
  - Individual plant targets
  - WACKER Group Plants, Corporate Services
Target: Generate Cash

- Capital Intensity
- Working Capital Management
- Dividend Policy
- Capital Structure

Strong Cash Generation

Dividend target: 50% of net income (raised from minimum of 25%)
Dividend Target Raised to 50% of Net Income

Dividend per share (€)

New dividend policy

Basic dividend policy:

- Dividend Target: **50%** payout of net income (raised from 25% minimum)
- Temporary deviations possible
- Boundary conditions:
  - Overall business conditions
  - Financial status
  - Approval of AGM

Total actual payout 2010-2016: €565m based on average payout ratio 36%

Total simulated payout 2010-2016: €705m based on target of 50%
Agenda

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Highlights Q3 2016
Good Performance in Chemicals And Strong Cash Flow

**Efficiency Gains support EBITDA**

**Financials**

- Sales of €1.35bn (-0.9% yoy)
- EBITDA excl. special income of €301m (+22% yoy)
- Net Cash Flow at €229m substantially higher than in Q2 and last year

**Operations**

- Chemical business with volume growth
- Technical ramp of new polysilicon plant in Charleston, Tennessee completed
- Very good cost and efficiency performance across all segments
## Guidance Update FY 2016
### Targeting Upper End of EBITDA Guidance Range

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>Outlook 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>5,296</td>
<td>Slight increase</td>
</tr>
<tr>
<td>EBITDA (€m)</td>
<td>1,049</td>
<td>Expecting FY 5-10% higher excl. special income</td>
</tr>
<tr>
<td>EBITDA excl. special income (€m)</td>
<td>911</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>19.8</td>
<td>Somewhat lower</td>
</tr>
<tr>
<td>Group net income (€m)</td>
<td>242</td>
<td>Below 2015</td>
</tr>
<tr>
<td>Net cash flow (€m)</td>
<td>22.5</td>
<td>Significantly positive</td>
</tr>
<tr>
<td>CapEx (€m)</td>
<td>834</td>
<td>About 425</td>
</tr>
<tr>
<td>Net financial debt (€m)</td>
<td>1,074</td>
<td>Slightly below prior-year level</td>
</tr>
<tr>
<td>Depreciation (€m)</td>
<td>575</td>
<td>About 720</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>8.1</td>
<td>Substantially lower</td>
</tr>
<tr>
<td>Tax Rate (%)</td>
<td>40.5</td>
<td>Close to 30%</td>
</tr>
</tbody>
</table>
Balance Sheet Composition
Low Interest Rates Inflate Pension Liabilities

Balance Sheet (%)

**Assets**

- **Fixed assets**: €7.6bn (61.1%)
- **Inventories**: €7.6bn (11.3%)
- **Receivables**: €7.6bn (10.8%)
- **Cash/securities**: €7.6bn (15.5%)

**Liabilities**

- **Equity**: €7.6bn (39.8%)
- **Provisions**: €7.6bn (27.3%)
- **Financial Liabilities**: €7.6bn (20.0%)
- **Liabilities**: €7.6bn (21.5%)
- **Advance payments received**: €7.6bn (7.8%)
- **Advance payments received**: €7.6bn (6.2%)

**Characteristics 09/30/16**

- Non current assets: €5,273m
- Securities, cash and cash equivalents: €668m
- Provisions for pensions: €2,570m
- Discount rate for defined benefit plans in Germany reduced to 1.38%
- DTA* relating to pensions about €440m
- Net financial debt: €968m
- Equity: €2,074m
- Prepayments: €322m

* * Deferred tax asset
WACKER Pension Funds: One-time Funding Considered, No Legal Obligation

Provisions for Pensions (€m) and Discount Rate (%)

WACKER defined benefit plans

- Pension provision = defined benefit obligation less plan assets of pension funds
- Defined benefit obligation:
  - WACKER defined benefit plans closed for new employees in 2003 and 2004
  - Obligation will be paid out by company pension funds over several decades
  - Main payouts funded by annual cash contribution and return on plan assets
- Annual P&L- and cash-effect (€m):

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service costs:</td>
<td>63.0</td>
<td>87.5</td>
</tr>
<tr>
<td>Interest expenses:</td>
<td>40.2</td>
<td>41.5</td>
</tr>
<tr>
<td>Total expenses:</td>
<td>103.3</td>
<td>129.0</td>
</tr>
<tr>
<td>Cash contribution WACKER:</td>
<td>48.2</td>
<td>44.2</td>
</tr>
</tbody>
</table>

- Sensitivity current service costs:
  Discount rate -0.5% = +9.4 €m
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# SILICONES
An Integrated Global Player With a Leading Market Position

## Value Chain

<table>
<thead>
<tr>
<th>2 Raw materials</th>
<th>Methanol</th>
<th>Silicon Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 Product groups</td>
<td>Silanes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Siloxane</td>
<td>Resins</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fumed Silica</td>
</tr>
<tr>
<td></td>
<td></td>
<td>OF Silanes</td>
</tr>
<tr>
<td>&gt; 3,000 Products &amp; endless applications</td>
<td>![Images of various products]</td>
<td></td>
</tr>
</tbody>
</table>

## Global Footprint

- Production Site
- Technical Center
- Integrated Production Site

## Competitive Landscape 2015
Silane/Siloxane backward integrated suppliers

<table>
<thead>
<tr>
<th>Supplier</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>WACKER¹</td>
<td>17%</td>
</tr>
<tr>
<td>Dow Corning</td>
<td>35%</td>
</tr>
<tr>
<td>Shin-Etsu</td>
<td>17%</td>
</tr>
<tr>
<td>Momentive</td>
<td>17%</td>
</tr>
<tr>
<td>Bluestar</td>
<td>7%</td>
</tr>
<tr>
<td>Others</td>
<td>13%</td>
</tr>
</tbody>
</table>

~€10 bn

1) WACKER JV participations fully consolidated

## Market Characteristics

- Historic growth above GDP
- High entry barriers (capital and technology)
- Serving diversified end markets through broad market penetration and wide customer base
- Innovation broadens scope of applications

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**SILICONES**

Grow Specialties With Break-Through Innovations

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**Wound Care Dressings**

- Advanced wound care: Skin friendly, no-trauma replacement
- Traditional wound care: novel high-adhering product line
- SILPURAN® - Dedicated brand for medical grade Silicones

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**Optical Bonding in Automotive Displays**

- Anti-reflection effect
- High transparent bonding
- Solutions for the connected car of the future
**3D-Printing as Prime Example For Creating a New Market Entry**

**ACEO® 3D-Printing**

Print Fab

**Examples**

- Automotive Gasket
- Net Cubes “Impossible Products”
- Ear Epithesis

**ACEO® Technology**

- Direct way from digital model to final part
- No tools or molds necessary
- Parts are built up layer by layer

**Advantages**

- Short development cycles (hours to days)
- Low costs for prototyping and small series
- Individual geometries, complex structures
- Integration of functionality

**Additive Manufacturing: Easy-to-use, Flexible and Cost-effective**
POLYMERS
Global Leader in High Growth Markets

Value Chain

<table>
<thead>
<tr>
<th>Raw Material</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Key Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td></td>
<td>Dispensers</td>
<td>Construction</td>
</tr>
<tr>
<td>Acetic Acid</td>
<td>VAM</td>
<td>DPP</td>
<td>Nonwovens &amp; Textiles</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Adhesives</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Carpet</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Coatings &amp; Paints</td>
</tr>
</tbody>
</table>

VAE = Vinyl acetateethylene, VAM = Vinylacetate monomer, PVAc = Polyvinyl acetate, PVOH = Polyvinyl alcohol, DPP = Dispersible Polymer Powders

Global Footprint

- Dispersion production
- Powder production
- Technical center

Competitive Landscape 2015
Global DPP and VAE Market 2015

- WACKER 52%
- Others 28%
- DPP 52%
- VAE disp. 31%
- WACKER 39%
- Others 19%

Market Characteristics
- Historic growth above GDP
- High technology barriers in most segments
- Diverse market and customer base
- Innovation and in-depth formulating expertise broaden scope of applications
Vinylacacetate Ethylene (VAE)

Polymer Latex Market Growth Rates 2009-2014

1) Source: Kline Studies 2015
Dispersible Polymer Powder (DPP)

Tile Adhesives

Waterproofing Membranes

External Thermal Insulation

Average DPP/capita in 2015

- Germany
- France
- United States
- China
- Brazil
- Korea
- Mexico
- India

Average DPP/capita in 2015

Target Consumption 2025

Average Consumption 2015

Average Consumption 2010
**BIOSOLUTIONS**
The Life Science Division

### Value Chain

<table>
<thead>
<tr>
<th>Raw Materials</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Key Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Starch/Dextrose</td>
<td>Biologics</td>
<td>Chem. Intermed.</td>
<td>Biopharmaceuticals</td>
</tr>
<tr>
<td>Ethylene</td>
<td>Cyclodextrins / Cysteine</td>
<td></td>
<td>Life Sciences</td>
</tr>
<tr>
<td>Acetic Acid</td>
<td>Gumbase</td>
<td></td>
<td>Food &amp; Flavor</td>
</tr>
<tr>
<td></td>
<td>Ketene</td>
<td></td>
<td>Pharma/Agro</td>
</tr>
</tbody>
</table>

### Business Structure

**Food**
- **Nutrition**
  - Cyclodextrins, Cystine/Cysteine as food ingredient, Cyclodextrin complexes
- **Gumbase**
  - Gumbase resin for chewing gum production

**Biopharmaceuticals**
- **Drugs**
  - Custom manufacturing of biopharmaceuticals with strong technology and IP position

**Pharma/Agro**
- **Building Blocks & Excipients**
  - Products used for pharmaceuticals and agrochemicals
ESETEC® (E.coli secretion technology)

Simplified Process

- Fermentation
- Harvest
- Homogenization
- IB preparation
- Refolding
- Filtration
- Chromatography I
- Chromatography II
- Chromatography III
- UF/DF
- Bulk filling

ESETEC® reduces the number of process steps

Superior Yields

- 5 g/L → 1.25 g/L
- ESETEC®2.0
- 418 g → 95 g
- PERIPLASMIC

Example: Antibody Fragments

ESETEC® significantly increases yields

Lower Cost of Goods

- up to 5x lower
- Conventional ESETEC® system

ESETEC® reduces production costs
POLYSILICON
Leading in Cost And Quality

Value Chain

<table>
<thead>
<tr>
<th>Raw Material</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Key Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salt</td>
<td>Polysilicon</td>
<td>Electronic wafer</td>
<td>Semi-conductors</td>
</tr>
<tr>
<td>Silicon Metal</td>
<td></td>
<td>Solar wafer</td>
<td>Solar Modules</td>
</tr>
<tr>
<td>Hydrogen</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Global Footprint

Source: Industry announcements; WACKER estimate

Competitive Landscape 2015

- WACKER: 19%
- GCL: 24%
- REC: 5%
- TBEA: 8%
- Hemlock: 16%
- DAQO: 18%
- Tokuyama: 4%
- Others: 18%

~300kt

Market Characteristics

- PV market growth driven by increasing competitiveness of PV electricity, despite declining subsidies
- Excellent product quality is key to highest conversion efficiencies in solar
- Cost and quality are decisive for market success
- Intense competition further drives industry consolidation

Source: Industry announcements; WACKER estimate
POLYSILICON

Hyper Pure Feedstock Enables Full Flexibility For Processing

Four Key Benefits of Hyper Pure Silicon Feedstock:

1. Polysilicon purity is relevant for high efficiency approaches:
   - n-type in Czochralski (CZ)
   - High Performance Multi (HPM) in block casting

2. Highest charge carrier lifetimes accessible under any later process conditions

3. Highest yields accessible for crystallization processes

4. Most efficient recycling strategies applicable

Hyper Pure Feedstock Leads to Higher PV Efficiency & Lower Costs/Watt
**POLYSILICON**

High Quality Polysilicon Required For High Cell Efficiency Trend

Source: ITRPV = International Technology Roadmap for PV Initiative of Semi,  [www.itrpv.net](http://www.itrpv.net)

HP = High Performance
## POLYSILICON

### Global Installations Further Broaden And Grow

<table>
<thead>
<tr>
<th>Country</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016e</th>
<th>2017e</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>0.6</td>
<td>0.9</td>
<td>0.9</td>
<td>0.9 – 1.1</td>
<td>1.3 – 1.5</td>
</tr>
<tr>
<td>Germany</td>
<td>3.3</td>
<td>1.9</td>
<td>1.5</td>
<td>1.0 – 1.2</td>
<td>1.2 – 1.4</td>
</tr>
<tr>
<td>Italy</td>
<td>1.1</td>
<td>0.6</td>
<td>0.3</td>
<td>0.4 – 0.5</td>
<td>0.4 – 0.5</td>
</tr>
<tr>
<td>Europe other</td>
<td>5.8</td>
<td>4.0</td>
<td>5.9</td>
<td>4.5 – 5.0</td>
<td>4.6 – 5.6</td>
</tr>
<tr>
<td>Europe total</td>
<td>10.8</td>
<td>7.4</td>
<td>8.6</td>
<td>6.8 – 7.8</td>
<td>7.5 – 9.0</td>
</tr>
<tr>
<td>Australia</td>
<td>0.9</td>
<td>1.0</td>
<td>0.9</td>
<td>0.9 – 1.1</td>
<td>1.0 – 1.2</td>
</tr>
<tr>
<td>China</td>
<td>12.9</td>
<td>13.2*</td>
<td>16.5*</td>
<td>18.0 – 22.0</td>
<td>16.0 – 23.0</td>
</tr>
<tr>
<td>India</td>
<td>1.0</td>
<td>1.0</td>
<td>2.1</td>
<td>4.5 – 5.0</td>
<td>8.0 – 9.0</td>
</tr>
<tr>
<td>Japan</td>
<td>6.8</td>
<td>9.3</td>
<td>10.8</td>
<td>8.0 – 8.5</td>
<td>8.0 – 9.0</td>
</tr>
<tr>
<td>USA</td>
<td>4.8</td>
<td>6.2</td>
<td>7.3</td>
<td>11.0 – 13.5</td>
<td>10.0 – 13.0</td>
</tr>
<tr>
<td>Rest of World</td>
<td>2.8</td>
<td>6.0</td>
<td>10.0</td>
<td>11.0 – 12.5</td>
<td>14.0 – 16.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>40 GW</strong></td>
<td><strong>44 GW</strong></td>
<td><strong>~56 GW</strong></td>
<td><strong>~60 – 70 GW</strong></td>
<td><strong>~65 – 80 GW</strong></td>
</tr>
</tbody>
</table>

Sources: SPE, IHS, Industry announcements, WACKER estimates; *2.6 GW allocated from 2015 to 2014, ~4 GW from 2016 to 2015 (installed and not connected capacity)
Appendix:
Results FY 2015 / 9M 2016 – Breakdown by Business

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th></th>
<th></th>
<th>9M 2016</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In €m / %</td>
<td>SALES</td>
<td>EBITDA</td>
<td>EBITDA Margin</td>
<td>Capex</td>
<td>SALES</td>
</tr>
<tr>
<td>CHEMICALS</td>
<td>3,325.9</td>
<td>530.6</td>
<td>16.0%</td>
<td>135.6</td>
<td></td>
<td>2,585.4</td>
</tr>
<tr>
<td>WACKER SILICONES</td>
<td>1,943.3</td>
<td>276.2</td>
<td>14.2%</td>
<td>82.0</td>
<td></td>
<td>1,508.8</td>
</tr>
<tr>
<td>WACKER POLYMERS</td>
<td>1,185.5</td>
<td>222.2</td>
<td>18.7%</td>
<td>47.4</td>
<td></td>
<td>919.8</td>
</tr>
<tr>
<td>WACKER BIOSOLUTIONS</td>
<td>197.1</td>
<td>32.2</td>
<td>16.3%</td>
<td>6.2</td>
<td></td>
<td>156.8</td>
</tr>
<tr>
<td>WACKER POLYSILICON</td>
<td>1,063.6</td>
<td>402.4</td>
<td>37.8%</td>
<td>581.8</td>
<td></td>
<td>798.3</td>
</tr>
<tr>
<td>Siltronic</td>
<td>931.3</td>
<td>124.0</td>
<td>13.3%</td>
<td>75.1</td>
<td></td>
<td>687.1</td>
</tr>
<tr>
<td>Others</td>
<td>197.5</td>
<td>-8.9</td>
<td>-4.5%</td>
<td>41.5</td>
<td></td>
<td>119.9</td>
</tr>
<tr>
<td>Consolidation</td>
<td>-222.1</td>
<td>0.7</td>
<td>-0.3%</td>
<td>-</td>
<td></td>
<td>-144.1</td>
</tr>
<tr>
<td>WACKER Group</td>
<td>5,296.2</td>
<td>1,048.8</td>
<td>19.8%</td>
<td>834.0</td>
<td></td>
<td>4,046.6</td>
</tr>
</tbody>
</table>
Appendix: Highly-Integrated Operations Based on Five Key Raw Materials

<table>
<thead>
<tr>
<th>Raw Material</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Customers’ Industries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Methanol</td>
<td>Siloxane</td>
<td>Silicones</td>
<td>Construction, Automotive suppliers</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Paints and coatings</td>
</tr>
<tr>
<td></td>
<td>Pyrogenic silica</td>
<td></td>
<td>Textiles, print and paper</td>
</tr>
<tr>
<td></td>
<td>Polysilicon</td>
<td></td>
<td>Personal care</td>
</tr>
<tr>
<td>Silicon metal</td>
<td></td>
<td></td>
<td>Solar wafers, cells and modules</td>
</tr>
<tr>
<td>Acetic acid</td>
<td>Vinyl acetate monomer</td>
<td>Vinyl acetate ethylene</td>
<td>Engineered fabrics, adhesives, coatings,</td>
</tr>
<tr>
<td></td>
<td>(VAM)</td>
<td>(VAE)</td>
<td>carpeting</td>
</tr>
<tr>
<td>Ethylene</td>
<td>Dispersible polymer</td>
<td></td>
<td>Construction, remodeling, insulation</td>
</tr>
<tr>
<td></td>
<td>powders (DPP)</td>
<td></td>
<td>Engineered fabrics, adhesives, coatings,</td>
</tr>
<tr>
<td></td>
<td>Polysilicon</td>
<td></td>
<td>carpeting</td>
</tr>
<tr>
<td>Starch/dextrose</td>
<td>Microb. fermentation</td>
<td>Therapeutic proteins</td>
<td>Therapeutic proteins/ food, pharma &amp; agro</td>
</tr>
<tr>
<td></td>
<td></td>
<td>food ingredients</td>
<td>ingredients</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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November 2016
Appendix: Raw Material Prices With Volatile Development – Current Trough Has Been Passed

Si-Metal (€/MT)

- 1,535 € Six-Year-Low
- 2,620 € Six-Year-High

Source: CRU, Si-Metal Contract FD Europe

Ethylene (€/MT)

- 520 € Six-Year-Low
- 1,345 € Six-Year-High

Source: ICIS, EN Contract FD NWE

Methanol (€/MT)

- 147 € Six-Year-Low
- 445 € Six-Year-High

Source: ICIS, MeOH Contract, FOB RDM

VAM (€/MT)

- 600 € Six-Year-Low
- 1,370 € Six-Year-High

Source: ICIS, VAM Contract FD NWE
WACKER: Issuer, Contact and Additional Information

Issuer and Contact

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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

03/14/17 – FY Results 2016
04/27/17 – Q1 Results 2017
05/19/17 – Annual Shareholders’ Meeting
07/28/17 – Q2 Results 2017
10/26/17 – Q3 Results 2017