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WACKER CHEMIE AG
Our Business Portfolio – A Foundation for Growth

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

WACKER: FY 2015
Sales €5.3bn
EBITDA Margin 20%

Siltronic
- Technology leader, ranking as no. 3
- Balanced base of customers
- Minority position floated (WAF300; WAF)

*Sales FY 2015, Others
**EBITDA Margin adjusted by non-operational effects
WACKER CHEMIE AG
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</td>
</tr>
<tr>
<td>Silicon metal</td>
<td>Pyrogenic silica</td>
<td></td>
<td>Automotive suppliers</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Paints and coatings</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Textiles, print and paper</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Personal care</td>
</tr>
<tr>
<td></td>
<td>Polysilicon</td>
<td>Electronic wafers</td>
<td>Solar wafers, cells and modules</td>
</tr>
<tr>
<td>Ethylene</td>
<td>Vinyl acetate monomer (VAM)</td>
<td>Vinyl acetate ethylene (VAE)</td>
<td>Engineered fabrics, adhesives, coatings, carpeting</td>
</tr>
<tr>
<td>Acetic acid</td>
<td></td>
<td>Dispersible polymer powders (DPP)</td>
<td>Construction, remodeling, insulation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Polyvinyl acetate (PVAc)</td>
<td>Food, automotive</td>
</tr>
<tr>
<td>Starch/dextrose</td>
<td>Microb. fermentation</td>
<td>Therapeutic proteins food ingredients</td>
<td>Food, pharma, agro, household</td>
</tr>
</tbody>
</table>
Chemicals
Strong Growth and Contribution to EBITDA

Sales Chemical Divisions (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Siltronic</th>
<th>CHEMICALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>1.7</td>
<td>1.7</td>
</tr>
<tr>
<td>2006</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>2007</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>2008</td>
<td>2.4</td>
<td>2.4</td>
</tr>
<tr>
<td>2009</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>2010</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>2011</td>
<td>2.7</td>
<td>2.7</td>
</tr>
<tr>
<td>2012</td>
<td>2.8</td>
<td>2.8</td>
</tr>
<tr>
<td>2013</td>
<td>2.8</td>
<td>2.8</td>
</tr>
<tr>
<td>2014</td>
<td>3.0</td>
<td>3.0</td>
</tr>
<tr>
<td>2015</td>
<td>3.3</td>
<td>3.3</td>
</tr>
</tbody>
</table>

CAGR: +7%

Total sales: €1,048.8m, thereof Chemicals >50%

EBITDA 2015 (€m)

- CHEMICALS: €276m
- WACKER BIOSOLUTIONS: €124m
- WACKER SILICONES: €222m
- WACKER POLYSILICON: €32m
- WACKER POLYMERS: Others

Wacker Chemie AG
Warburg Highlights 2016, June 30, 2016
Chemicals
Reduce Capital Intensity – Leverage Existing Upstream Capacities

Upstream
- Silicon Metal
- Siloxane
- VAM

Global

Downstream
- Regional
  - Elastomers
  - Emulsions & Fluids
  - Resins
  - VAE dispersions
  - Dispersible Powders
- Compounds & Formulations

Local
- Compounds
- SILMIX®
- Emulsions
Chemicals
Leveraging A Global Market Presence with Local Access

Technical Center & WACKER ACADEMY

22 Technical Centers worldwide to service customers and develop products & applications

13 WACKER ACADEMY sites provide training and product know-how tailored to our customers' needs.

Market Penetration in all Emerging Regions

China
Local products and services

Korea
Focus on products for the electronic market

India
Focus on textile applications

Brazil
Expanding Technical Center presence, local products and services

South East Asia
Mobile technical center
SILICONES
Silicones are the Chameleon within Plastics

The most significant benefits are:

- Excellent chemical resistance
- Thermal stability ~200° C and above
- Physiological compatibility
- Stable properties over wide T-range
- Versatile to modifications
  - From linear to branched network structures
  - Different chain lengths \( n \)
  - Different substituents \( R \)
  - Ability to incorporate different fillers

Silicons

\[
\begin{array}{c}
R \quad \text{O} \\
\text{Si} \\
\text{O} \\
R' \\
\end{array}
\]

Siloxane-Polymer

1PDMS (Polydimethylsiloxane) with \( R' = \text{CH}_3 \) (Methyl)
SILICONES
Silicone Consumption – Emerging Markets Catching Up

Silicone Consumption (kg/capita)

Source: WACKER estimate / *GDP = Gross domestic product
### SILICONES
Increasing Demand for Silicones in All Markets

#### Mobility
- Airbag coating
- Vibration control
- Turbo charger hoses
- Automotive lighting
- Protection of electronic control units (e.g. ABS\(^1\), ESP\(^2\), ACC\(^3\))

#### Digitization
- Optical bonding
- LED Backlighting
- Sealing
- Electromechanical shielding
- Thermal management

#### Medical
- Medical parts, e.g. Catheters
- Baby care
- Wound dressings
- Orthopedics
- Prosthetics

\(^1\) Antilock Braking System  
\(^2\) Electronic Stability Program  
\(^3\) Adaptive Cruise Control
The most significant benefits are:

- Perfect adhesion and cohesion
- Ethylene as internal plasticizer
- Produced without added Formaldehyde or APEOs*
- Waterborne
POLYMERS
Growth of VAE Dispersions above Alternative Systems

Synthetic Polymer Latex Market
Volume

- VAE
- PVAc
- SBL
- Misc.
- Acrylics
- VAc-copo
- SA

Growth Rates 2009 -2014*

Key advantages
- Less combustible
- Broad range of heat resistance
- Easy applicability & workability
- Flexibility
- Reliability, clean machinability
- No plasticizers or additional solvents
- Low VOC and low odor

*Source: Kline Studies 2015
POLYMERS
Growth of Dispersible Polymer Powder with a Multiple of GDP

Average Annual Growth Rate 2010 - 2015

- GDP*: >2.5x
- Construction Growth*: >2x
- WACKER POLYMERS: >2x

High Percentage of Growth in Powder Achieved by Substitution

Powder Growth in All Markets

Mature Markets
- Trend towards bigger and thinner tiles
- WACKER with strong technical support and customized solutions

Emerging Markets
- Increasing quality standards and labor cost
- High efficiency through application speed and material savings

* Sources: B&L, IBRD, Public Data
POLYMERS
Creating Value Add Through Market Specific Developments

Skimcoat Applications in India
VINNAPAS® 5010 N / 8034 H as hydrophobic binder for white cement based putty and skimcoat

Innovation & Transformation
White cement based skim coating
- Provides a base layer for paints with potential to grow to the size of the overall skimcoat market
- Replaces acrylate-based systems with excellent covering properties at an optimal cost

Growth
- Skimcoat quickly became our core business in India
- Expect India to outgrow German market for dispersion powders already in 2019
POLYSILICON
Decreasing Prices Open Up New Markets

Benchmark PV Power Rates in €/KWh

- USA: 4ct
- Mexico: 4ct
- Peru: 6ct
- Chile: 4ct
- Brazil: 7ct
- Germany: 7ct
- Spain: 4ct
- Morocco: 4ct
- UAE: 3ct
- India: 6ct
- Australia: 5ct
- Sweden: 4ct
- France: 7ct
- Spain: 4ct
- Mexico: 4ct
- Morocco: 5ct
- Australia: 5ct

Source: See News Renewables, Industry Announcements
## POLYSILICON

### Strong Market Growth Expected to Continue

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1.1</td>
<td>0.6</td>
<td>0.9</td>
<td>0.9</td>
<td>0.9 - 1.1</td>
</tr>
<tr>
<td>Germany</td>
<td>7.6</td>
<td>3.3</td>
<td>1.9</td>
<td>1.5</td>
<td>1.3 - 1.5</td>
</tr>
<tr>
<td>Italy</td>
<td>3.6</td>
<td>1.1</td>
<td>0.6</td>
<td>0.3</td>
<td>0.4 - 0.5</td>
</tr>
<tr>
<td>Europe other</td>
<td>4.9</td>
<td>5.8</td>
<td>4.0</td>
<td>5.9</td>
<td>5.0 - 5.5</td>
</tr>
<tr>
<td>Europe total</td>
<td>17.2</td>
<td>10.8</td>
<td>7.4</td>
<td>8.6</td>
<td>7.6 - 8.6</td>
</tr>
<tr>
<td>Australia</td>
<td>1.0</td>
<td>0.9</td>
<td>1.0</td>
<td>0.9</td>
<td>0.9 - 1.1</td>
</tr>
<tr>
<td>China</td>
<td>4.8</td>
<td>12.9</td>
<td>13.2*</td>
<td>12.5*</td>
<td>16.0 - 18.0</td>
</tr>
<tr>
<td>India</td>
<td>0.9</td>
<td>1.0</td>
<td>1.0</td>
<td>2.1</td>
<td>4.5 - 6.0</td>
</tr>
<tr>
<td>Japan</td>
<td>2.5</td>
<td>6.8</td>
<td>9.3</td>
<td>9.8</td>
<td>8.5 - 9.5</td>
</tr>
<tr>
<td>USA</td>
<td>3.3</td>
<td>4.8</td>
<td>6.2</td>
<td>7.3</td>
<td>11.0 - 14.0</td>
</tr>
<tr>
<td>Rest of World</td>
<td>2.1</td>
<td>2.8</td>
<td>6.0</td>
<td>10.8</td>
<td>11.0 - 13.0</td>
</tr>
<tr>
<td>Total</td>
<td>32 GW</td>
<td>40 GW</td>
<td>44 GW</td>
<td>~52 GW</td>
<td>~60 - 70 GW</td>
</tr>
</tbody>
</table>

Sources: SPE, IHS, Industry announcements, WACKER est., *2.6 GW allocated from 2015 to 2014 (installed and not connected in 2014)
POLYSILICON
High Quality Polysilicon Allows Cost Reduction in the Value Chain

Higher quality
- Longer usable length
- Lower cost per wafer

Higher quality supports greater efficiencies
- Lower cost per wafer

Solar Cell Efficiencies (%)
- Multi
- Mono
- Super Mono

Usable Ingot Length (%)

Cell Efficiency Distribution
- high-purity Polysilicon
- low-quality Polysilicon

Narrow distribution and higher mean
- Lower cost per wafer

Source: WACKER estimates
POLYSILICON
High Quality Polysilicon Required for High Cell Efficiency Trend

HP = High Performance
Siltronic
Main Drivers are SSDs, Industrial Sector and Automotive

Wafer demand for key applications 2015, in bn in²

<table>
<thead>
<tr>
<th>Application</th>
<th>2015 demand</th>
<th>Estimated growth 2015/16, in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smartphones</td>
<td>2.5</td>
<td>-1%</td>
</tr>
<tr>
<td>Desktop, Notebooks &amp; Server PCs</td>
<td>1.5</td>
<td>-1%</td>
</tr>
<tr>
<td>Industrial</td>
<td>1.2</td>
<td>+7%</td>
</tr>
<tr>
<td>Automotive</td>
<td>0.8</td>
<td>+8%</td>
</tr>
<tr>
<td>Appliances, Video Players etc.</td>
<td>0.7</td>
<td>+22%</td>
</tr>
<tr>
<td>Solid State Drives</td>
<td>0.5</td>
<td>+7%</td>
</tr>
<tr>
<td>Switches, Modems, Hubs etc.</td>
<td>0.4</td>
<td>+17%</td>
</tr>
<tr>
<td>LCD TVs</td>
<td>0.3</td>
<td>+9%</td>
</tr>
<tr>
<td>Media Tablets &amp; Tables PCs</td>
<td>0.2</td>
<td>+51%</td>
</tr>
<tr>
<td>Wearables</td>
<td>0.1</td>
<td>-1%</td>
</tr>
</tbody>
</table>

Source: IHS Technology, Semiconductor Silicon Demand Forecast Tool (Q1’16 Update)
Siltronic
Continued Successful Track Record of Cost Reduction

Cost reduction, in EUR mn<sup>1</sup>

- Additional savings from SSW

<table>
<thead>
<tr>
<th>Year</th>
<th>Site closures</th>
<th>Operational excellence</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>~80</td>
<td>~55</td>
</tr>
<tr>
<td>2014</td>
<td>~55</td>
<td>~45</td>
</tr>
<tr>
<td>2015</td>
<td>~45</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> Based on the prior year cost basis to current year volumes and adjustments to certain current year costs to reflect prior year contractual and economic parameters (e.g. prior year unit labor cost).

<sup>2</sup> excluding SSW (Samsung Silicon Wafer Pte. Ltd., Singapur)

Additional Savings Levers:
- Cost reduction roadmap defined for 2016 and beyond
- Investing in automation in Germany
- up to 500 employees to be transferred to WACKER between 2014 and 2019 (~200 already transferred)
- Investing in new pullers to improve yields and capabilities
- Poly cost optimization ongoing
- Further productivity increases through various initiatives
Transforming Growth: From Asset Growth to Cash Generation

Ratio of Capital Spending vs. Depreciation

<table>
<thead>
<tr>
<th>Year</th>
<th>Create (Capex between 1.3 and 2.2x depreciation)</th>
<th>Leverage (Capex &lt; Depreciation)</th>
<th>Expand (Capex &gt;&gt; Depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>Focus on capital intensive growth:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Eight additional sites globally</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Increased capacities 7x in Polysilicon, 3x in VAE dispersions, 2x Siloxane, 6x 300 mm wafer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>Focus on profitability and cash:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Execute cost roadmaps</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Leverage global asset base</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>- Focus on quality growth, growing specialty sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>- Invest below depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The customer dimension:
- Global presence and market penetration with technical centers and global sales structures
- Selective growth projects
- Exploring further Verbund and debottlenecking opportunities
CapEx Profile
Down From €834m to €425m, Below Depreciation For Next Years

Capital Budget 2015 and 2016e (€m)

Projects 2015
- New POLYSILICON production site in Charleston, Tennessee, USA
- New plant for vinyl acetate-ethylene (VAE) copolymer dispersions (+85kt), Calvert City, USA
- New dryer for dispersible polymer powders (+50kt), Burghausen
- Expansion of production of functional silicone fluids, Burghausen

Projects 2016
- Completion of new POLYSILICON production site in Charleston, Tennessee, USA
- Add cyclodextrin capacity, Eddyville, USA
- HTV silicone compounds, Burghausen
- Crystal-growing facilities, Freiberg
## Guidance Update FY 2016  
Growing Confidence as Solar Markets Improve

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>Outlook 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales (€m)</strong></td>
<td>5,296.2</td>
<td>Slight increase</td>
</tr>
<tr>
<td><strong>EBITDA (€m)</strong></td>
<td>1,048.8*</td>
<td>Expecting FY 5-10% higher excl. special income</td>
</tr>
<tr>
<td><strong>EBITDA margin (%)</strong></td>
<td>19.8</td>
<td>Somewhat lower</td>
</tr>
<tr>
<td><strong>Group net income (€m)</strong></td>
<td>241.8</td>
<td>Below 2014</td>
</tr>
<tr>
<td><strong>Net cash flow (€m)</strong></td>
<td>22.5</td>
<td>Significantly positive</td>
</tr>
<tr>
<td><strong>CapEx (€m)</strong></td>
<td>834.0</td>
<td>About 425</td>
</tr>
<tr>
<td><strong>Net financial debt (€m)</strong></td>
<td>1,074.0</td>
<td>Slightly below prior-year level</td>
</tr>
<tr>
<td><strong>Depreciation (€m)</strong></td>
<td>575.1</td>
<td>About 720</td>
</tr>
<tr>
<td><strong>ROCE (%)</strong></td>
<td>8.1</td>
<td>Substantially lower</td>
</tr>
<tr>
<td><strong>Tax Rate (%)</strong></td>
<td>40.5</td>
<td>About 40%</td>
</tr>
</tbody>
</table>

*) EBITDA excl. special effects 2015: €911m
WACKER CHEMIE AG
Transforming Growth – Improving Returns on Lower Capex

Questions & Answers
WACKER: Issuer, Contact and Additional Information

Issuer and Contact

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Financial Calendar

- 07/28/16 – Q2 Results 2016
- 10/11/16 – Capital Market Day
- 10/27/16 – Q3 Results 2016

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