

**Evonik.**  
**Power to create.**

Company presentation

April 2014



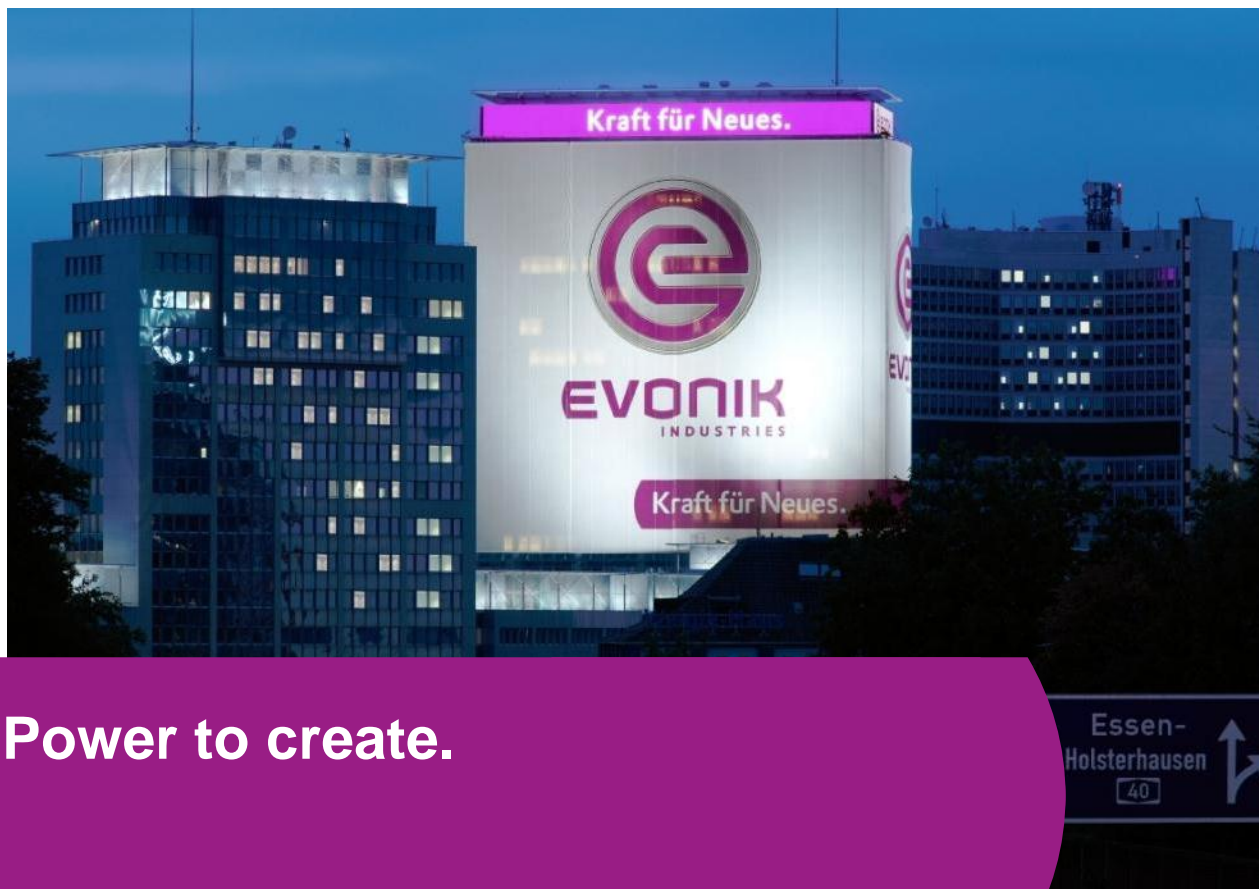
**EVONIK**  
INDUSTRIES

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# Evonik at a glance



**Power to create.**

Sales 2013

**€13 billion**

adj. EBITDA 2013

**€2 billion**

Sales from leading  
market positions

**80%**

Innovation driven by

**~ 500**

R&D projects

# One of the world leaders in specialty chemicals



**Sales: €12.874 bn**

**Adj. EBITDA: €2,007 m**

**Margin: 15.6%**

**ROCE: 14.5%**



## Consumer, Health & Nutrition

Products for applications in the consumer goods, animal nutrition and healthcare sectors.

**Sales** €4,207 m  
**Adj. EBITDA** €910 m  
**Margin** 21.6%



## Resource Efficiency

Environment-friendly and energy-efficient system solutions.

**Sales** €3,084 m  
**Adj. EBITDA** €656 m  
**Margin** 21.3%



## Specialty Materials

Polymer materials and intermediates mainly for the rubber and plastics industries.

**Sales** €4,490 m  
**Adj. EBITDA** €552 m  
**Margin** 12.3%

## Services

**Sales** €916 m  
**Adj. EBITDA** €182 m

## Corporate/ Other

**Sales** €177 m  
**Adj. EBITDA** - €293 m

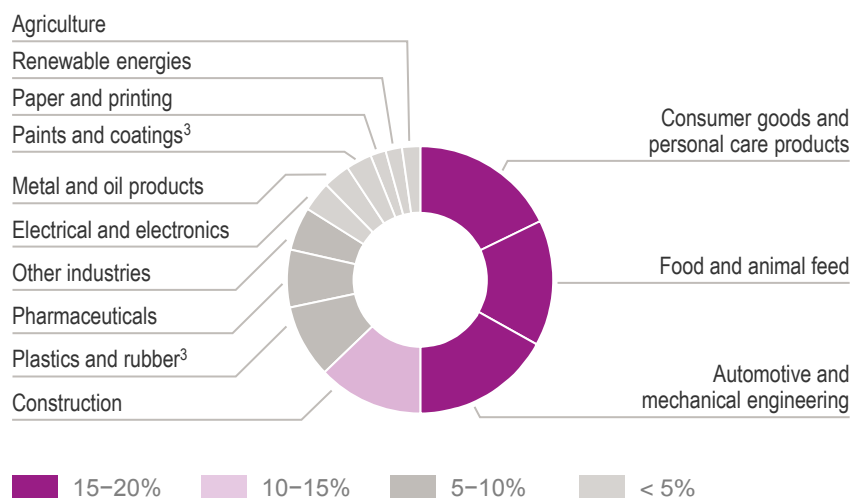
All data as of fiscal year 2013

April 2014 | Evonik Roadshow Presentation | Evonik at a glance

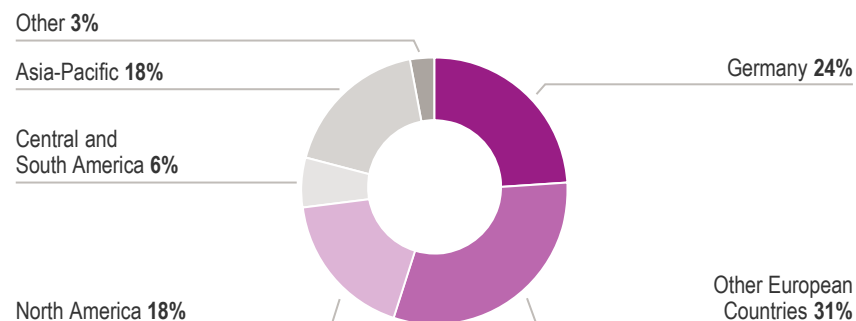
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# Balanced and diversified portfolio

## End market split<sup>1</sup>



## Sales by region<sup>2</sup>



High degree of stability due to well diversified portfolio across various end markets and regions

<sup>1</sup> Based on Specialty Chemicals segments' 2013 sales

<sup>2</sup> Consolidated Group sales 2013, continued operations

<sup>3</sup> Where not directly assigned to other end-consumer industries

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# Investment highlights

## Our businesses are aligned towards:



Allocation of resources according to global megatrends and high growth opportunities



Strengthening of leading market positions by development of tailor-made and innovative solutions together with clients

## Strategic and financial discipline:



Proven track record in portfolio optimization



Solid balance sheet and disciplined use of funds

## Clear Commitment:



to deliver sustainable growth



to increase profitability

**Value generation  
for our shareholders**

# Allocation of resources



According to global megatrends and high growth opportunities (selected examples)



## Methionine (Consumer, Health & Nutrition)

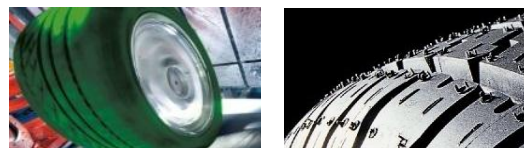
Methionine is an essential amino acid for animal nutrition.



- The use of DL-Methionine can **reduce feed costs by up to 25%**
- 100kt methionine **saves 2,300 kt of CO<sub>2</sub> emissions**

## Silica (Resource Efficiency)

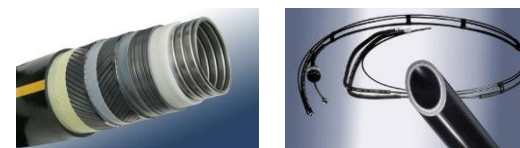
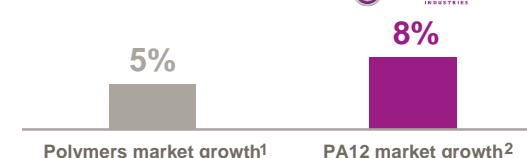
Silica acts, amongst others, as reinforcement and improves the dynamic properties of rubber.



- **Lower rolling resistance** and improved wet grip
- **~7.5% less fuel consumption** and 18 meter shorter stopping distance with category A (green) tire

## Polyamid12 (Specialty Materials)

PA 12 is a high-performance polymer with innovative properties, making it an attractive alternative to metal.



- Exceptionally high **heat stability, mechanical stability and rigidity**
- **Cost savings potential of ~30%** compared to use of steel pipes

<sup>1</sup> Market growth p.a. 2012-2020 as per Frost & Sullivan (2013)

<sup>2</sup> Market growth p.a. 2012-2020 as per company estimate; <sup>3</sup> CAGR (2012-2020) as per Notch (2013) and Frost & Sullivan (2013)



# Strengthen leading market positions



Development of tailor made and innovative solutions together with clients



## Superabsorbents (Consumer, Health & Nutrition)



market position in Superabsorbents, a powder polymer which can absorb up to 500 times its weight in liquid

### Key customers

Key supplier **and strategic partner** of all large global players e.g.:



**Kimberly-Clark**



### Joint R&D achievements

Ultrathin and fluffless **underwear-like diapers** (up to 80% thinner over the last two decades)



#### Next steps:

odour control, colour stability

## Oil Additives (Resource Efficiency)



global supplier of viscosity modifiers for high performance lubricant and fuel additive in automotive and industrial lubricant market

### Key customers

Long-standing relationships and **active co-operations** with globally operating lubricant formulators and OEMs e.g.:



### Joint R&D achievements

High quality, **multi-grade hydraulic fluids** allowing for improved equipment productivity, improved fuel efficiency and reduced emissions

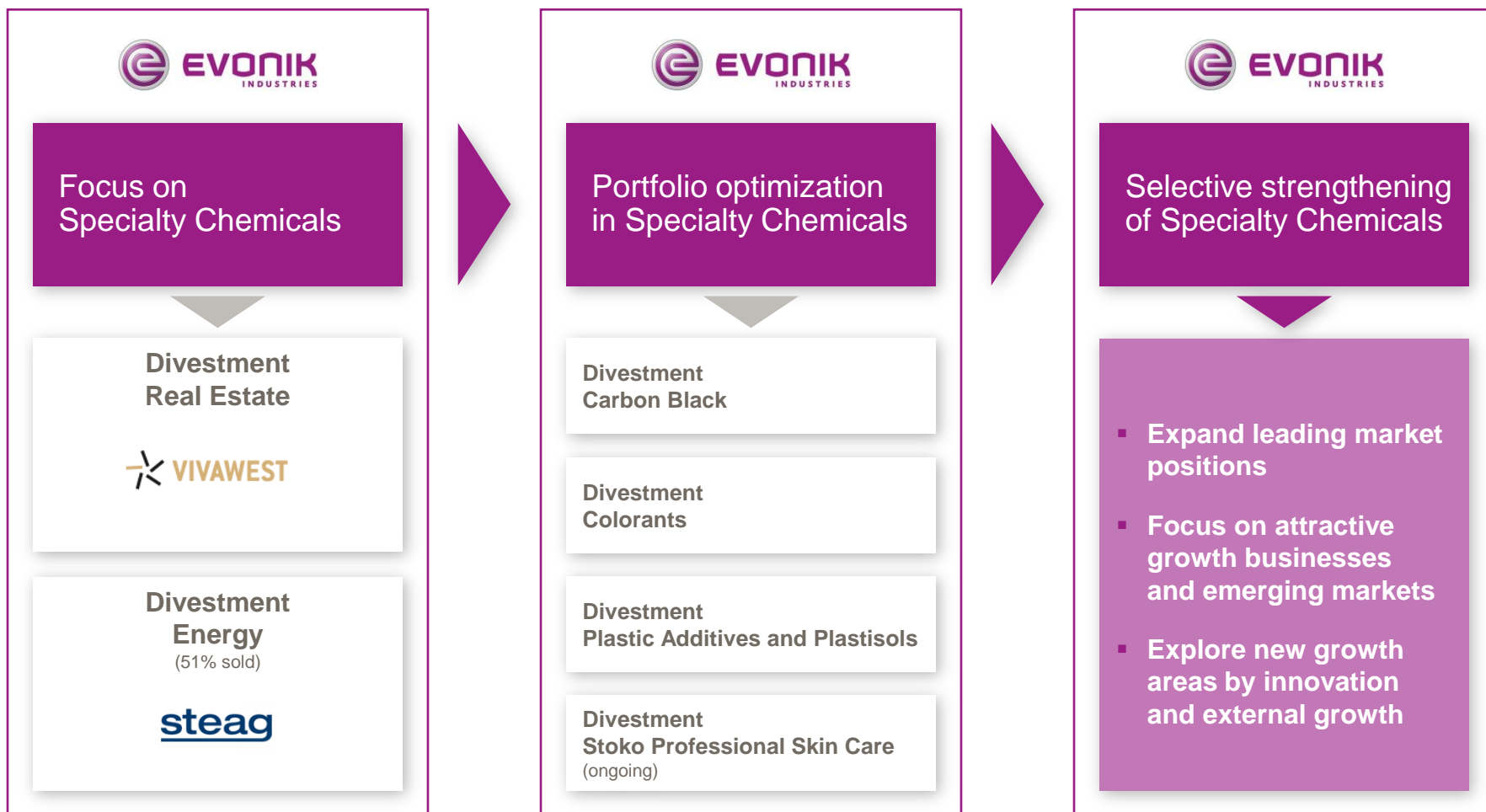


#### Next steps:

Lubricant components for **wind turbine gear boxes**



## Proven track record in portfolio optimization





# Solid balance sheet and disciplined use of funds

## Sound financial profile

- Solid investment grade rating (leverage: 1.4x vs. target of < 2.5x)<sup>1</sup>
- Solid funding of pension obligations (>60%)
- Refinancing of upcoming maturities at attractive conditions

## Internal growth: €6 bn investment program

- Targeting high-growth end markets
- Focus on Growth Regions (~60% of growth capex)
- Disciplined and flexible investment process

## External growth: Selective acquisitions

- Strengthening of high-growth platforms and broadening of existing competencies and capabilities
- Key criteria: clear strategic fit and value creation

## Dividend: Attractive shareholder returns

- Reliable track record of dividend distribution (CAGR 08-13: 11%)
- Dividend target ratio: ~40% of adjusted net income
- Dividend stability

<sup>1</sup> Total leverage defined as (net financial debt + funded status of pensions) / adjusted EBITDA LTM

# Clear commitment to deliver sustainable profitable growth and to increase profitability



1

Ambitious long-term financial targets

~ €18 bn Sales  
> €3 bn Adj. EBITDA

by FY 2018

(excl. M&A)

2

Strengthened focus on efficiency gains and cost savings

~ €500 m On Track 2.0 savings  
up to €250 m Admin Excellence savings

(by 2016)

3

Investment program targeting high-growth end markets

> €700 m incremental  
Adj. EBITDA by FY 2018

4

Strong balance sheet and strict financial policy

Solid investment grade rating

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# Group strategy

## Profitable growth, efficiency and values



### Growth

- Focus on attractive businesses and markets
- Ambitious investment program (€6 bn 2012 – 2016)
- External growth through selective acquisitions
- Innovation initiatives addressing future markets



### Efficiency

- Continued shift to high margin applications
- Cost leadership and proprietary production technologies
- Efficiency programs “On Track 2.0” and “Admin Excellence” in execution



### Values

- Mindset for growth
- Performance culture and diversity
- Value based management and incentive system

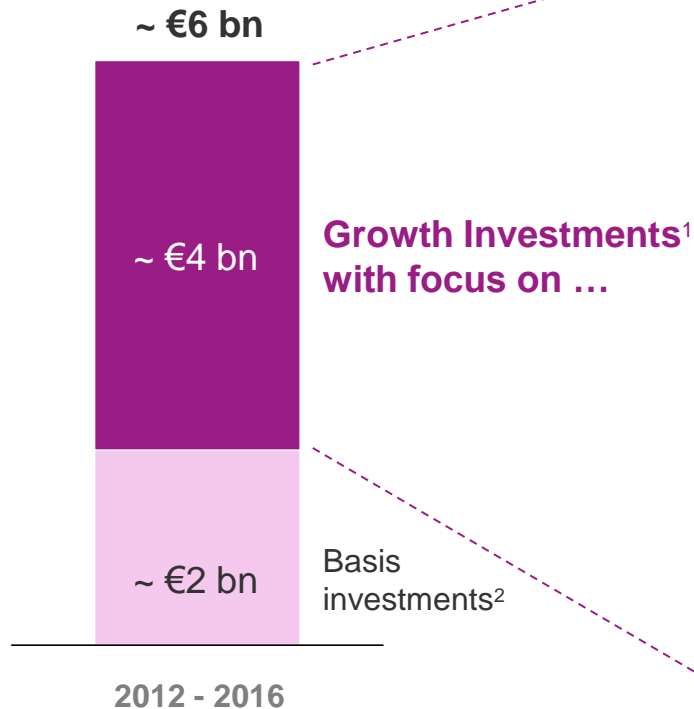


# Growth

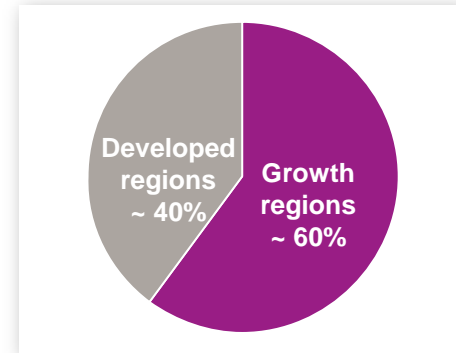
Ambitious investment program  
in growth regions and growth businesses



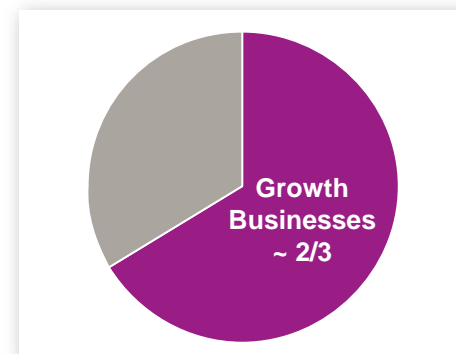
## Investment program 2012 – 2016



## ... Growth Regions<sup>3</sup>



## ... Growth Businesses<sup>4</sup>



<sup>1</sup> Growth investments defined as investments above €2.5 m into growth projects.

<sup>2</sup> Includes investments below €2.5 m and maintenance and regulatory compliance investments

<sup>3</sup> Growth regions defined as Asia and rest of the world, developed regions defined as Europe and North America.

<sup>4</sup> According to Portfolio classification

# Growth

## Pipeline of attractive growth projects

### Discipline in execution of capex program: Selected approved projects

Segment	Product area	Location	Capex	Start of construction & exp. start-up			
				2012	2013	2014	2015
CHN	Feed amino acids: DL-methionine	Singapore	>€500 m				H2 2014
CHN	Personal & home care ingredients	China & Brazil	>€100 m		2013	2014	
CHN	Feed amino acids: L-lysine	Brazil & Russia	>€100 m				2014/ 2015
RE	Silica	Globally	~€100 m				2015
RE	Isophorone and isophorone diamine	China	>€100 m			Q1 2014	
SM	C <sub>4</sub> chain	Germany & Belgium	>€250 m				2015
SM	H <sub>2</sub> O <sub>2</sub> for HPPO	China	>€130 m				Beginning of 2014

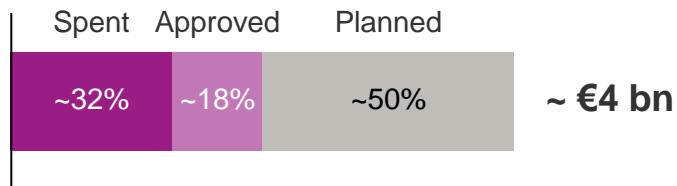


# Growth

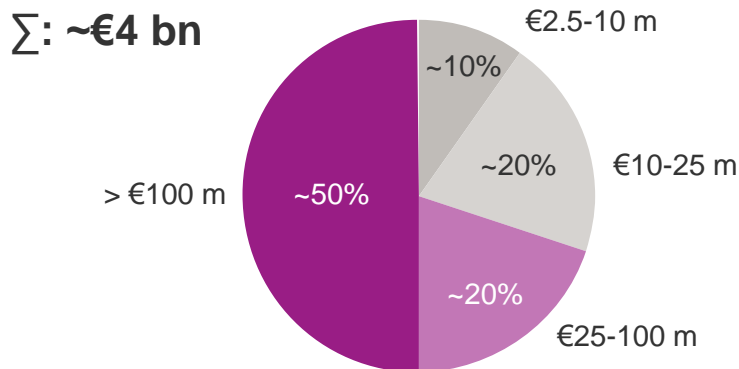
## Disciplined and flexible investment process

### Status of growth investments

(as of December 31<sup>st</sup>, 2013)



### Size of growth investment projects



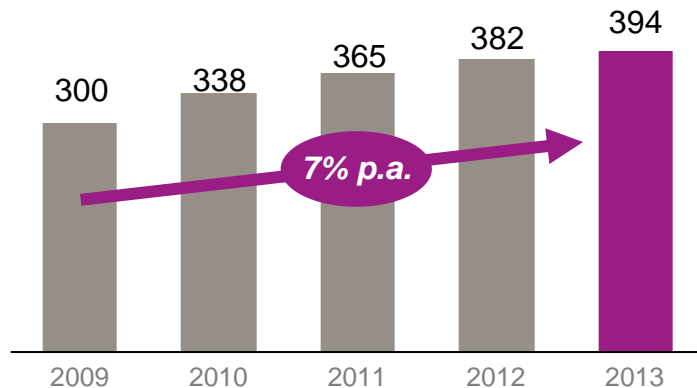
### Disciplined and flexible investment process

- Structured planning and approval process:
  - Strategic assessment considering competitive position, market attractiveness, regional focus and risk
  - Economic assessment using DCF-based investment evaluation
  - Strict internal hurdle rates and “competition” for scarce resources
  - Capex allocation based on “strategic roles” of businesses (growth, financing, restructuring)
- Flexibility in execution, adapting to market situation: Review & potential re-scheduling of not yet approved projects with regards to timing of market entry
- Balanced range of project sizes and types (e.g. debottlenecking, expansion, greenfield projects)

# Growth

## Innovation initiatives addressing future markets

### R&D Expenditures (€m)



### R&D key figures 2013

- Expenditures of €394 m
- R&D ratio of 3.1%
- ~2,600 employees
- >35 sites within our global network
- ~500 R&D projects
- >26,000 patents held and applications filed
- >7,500 registered trademarks

### R&D Highlight



- SEPURAN® membranes for purification of Biogas:
  - Environmentally friendly removal of contained CO<sub>2</sub>
  - Easier and less energy-intensive than normal cleaning process
- Innovative proprietary Evonik's technology based on existing polyimide know how (BU Performance Polymers)
- Evonik's business potential ~ €100 million
- Significant contribution to making renewable energy competitive

# Efficiency

## On Track 2.0 and Admin Excellence programs



### Focus

Mainly on productivity improvements at our sites and procurement

Administrative functions worldwide

### Expected Savings

~€500 m p.a. by 2016  
(partly compensated by increasing factor costs)

up to €250 m p.a.  
by the end of 2016  
(high retention rate expected)

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# Outlook for 2014

Adj. EBITDA between €1.8 bn and €2.1 bn



## Outlook for Evonik in 2014

### Economic environment

- Global GDP growth expected to pick-up slightly compared to 2013, mainly driven by industrialized countries
- Still considerable uncertainty regarding development esp. in emerging markets

### Outlook

- **Sales: slightly higher** than in previous year (2013: €12.9 bn)
- **Adjusted EBITDA: between €1.8 bn and €2.1 bn** (2013: €2.0 bn)
- **Positive volume trend** from H2 2013 should continue in 2014
- Support coming from completion of first **growth investments**
- **Selling prices** expected at least stable in large areas of product portfolio, but probably below the average for 2013 in some major businesses (as price levels were positively influenced by higher prices in H1 2013)
- First positive effects of **Administration Excellence** initiative to optimize administrative structures
- Downside factors could result from **ramp-up expenses** for growth investments and **negative currency effects**

# Clear strategic objectives



## We will ...



**expand our leading market positions**



**focus on our attractive growth businesses and emerging markets**



**explore new growth areas by innovation and external growth**



**continuously improve our cost and technology positions**

# Positioned for strong financial performance



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Ambitious long-term financial targets

**~ €18 bn Sales  
> €3 bn Adj. EBITDA by FY 2018**

(excl. M&A)

2

Strengthened focus on efficiency gains and cost savings

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Investment program targeting high-growth end markets

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Adj. EBITDA by FY 2018**

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Strong balance sheet and strict financial policy

**Solid investment grade rating**



**EVONIK**  
**INDUSTRIES**



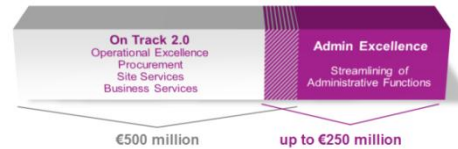
<b>A</b>	<b>Financials FY/Q4 2013 &amp; financial policy</b>
B	Specialty Chemicals segments
C	Upcoming IR events and contact

# Highlights FY 2013

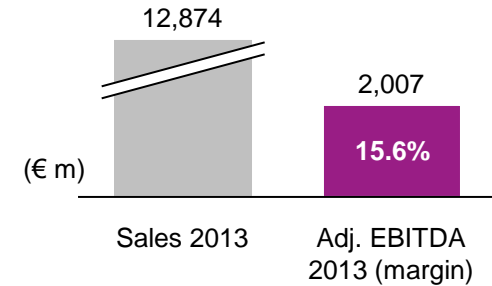
Important milestones achieved during an eventful year



Successful equity listing



Launch of Admin Excellence



Outlook achieved

April

July

September

December

Closing of Real Estate divestment



Mechanical completion of new production plants



# Financial highlights FY 2013

Outlook achieved;  
earnings affected by lower prices for key products



**Sales** of €12,874 m slightly below prior year (-4%); organically almost stable (-1%); strong volume development esp. in H2

Outlook achieved: **adj. EBITDA** of €2,007 m (vs. prior year €2,467 m); majority of businesses stable; weaker pricing esp. for amino acids and C4 products

Strong **net cash position** of €552 m after Real Estate divestment

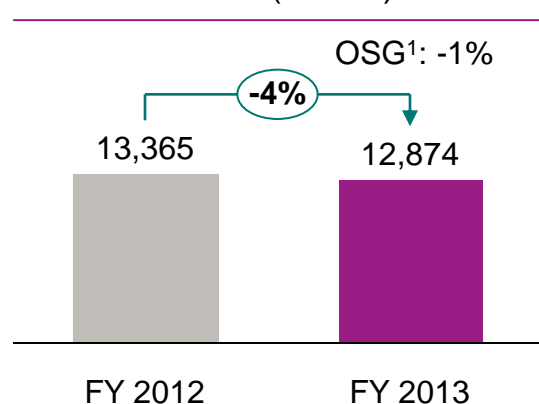
Continued flexible execution of investment program (**capex** €1,135 m; +18%)

Proposed **dividend** of €1.00 per share for FY 2013 (+9% vs. 2012)

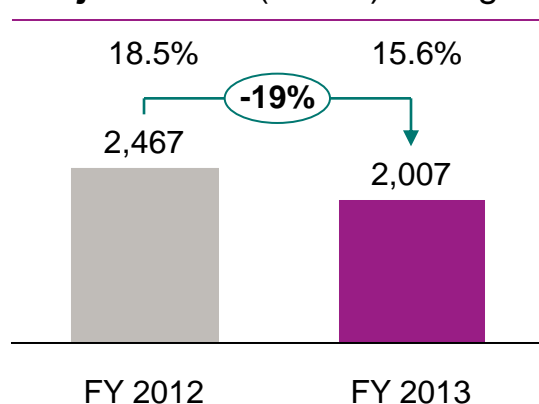
**Outlook 2014:** slightly higher sales; adj. EBITDA between €1.8 - 2.1 bn

# Financial highlights FY 2013

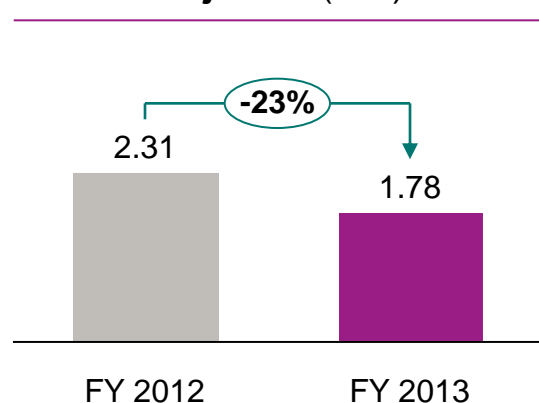
## Sales (in € m)



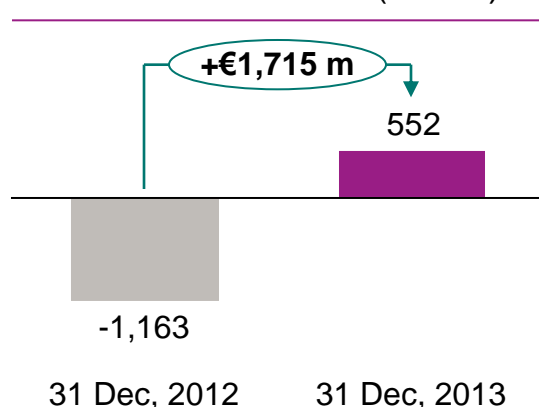
## Adj. EBITDA (in € m) / margin



## Adj. EPS (in €)



## Net financial debt (in € m)



- Organic sales growth -1% (volume +4%; price -5%)
- FX -1%; Other and M&A -2%
- Adj. EBITDA impacted mostly by lower prices in key products
- Net financial debt turned into solid net cash position after divestment of Real Estate activities

# Progress on external and internal growth

Acquisition of silanes business in the US;  
flexible execution of investment program



## External growth

**Silbond**



Semiconductors

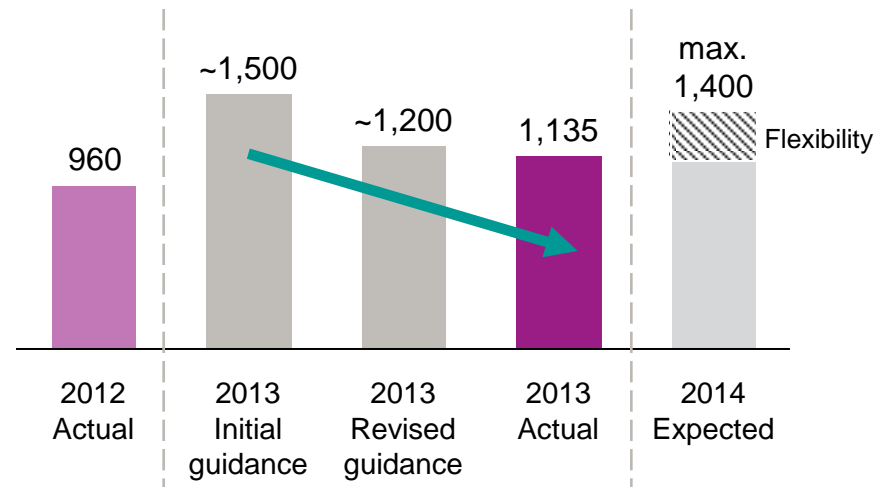


Coatings



Chemicals

## Internal growth (capex in € m)



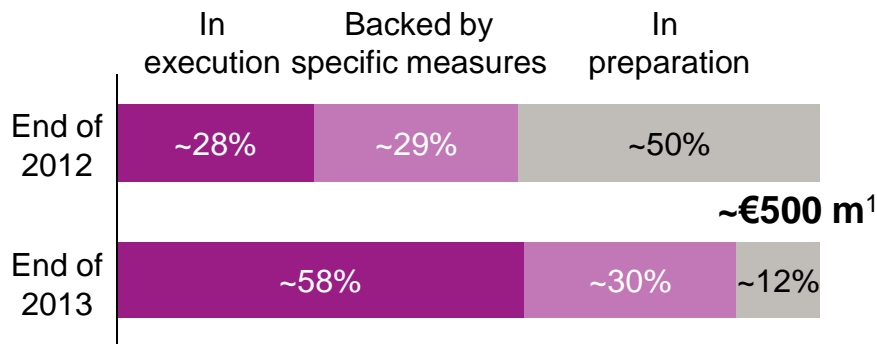
- Acquisition of Silbond: US-based producer of highly specialized functional silanes
- Global market leadership in functional silanes (BU Inorganic Materials) strengthened
- Enhancement of product portfolio towards specialty applications

- Continued flexibility in execution of €6 bn investment program
- Review & potential re-scheduling of not yet approved projects to optimize timing of market entry

# Efficiency

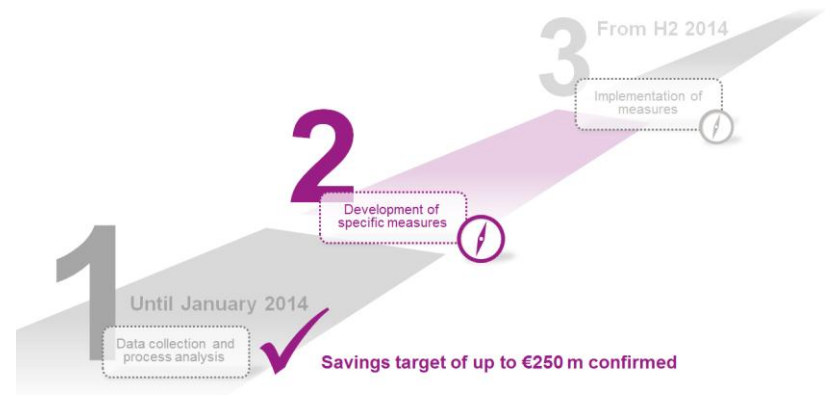
## On Track 2.0 and Admin Excellence update

### Progress On Track 2.0



- Good progress also in 2013: projects worth another €140 m of savings went into execution
- Continuous effort to offset increasing factor costs (e.g. wages, energy)
- **Example:** In-house bundling of natural gas procurement for large production sites (single-digit million € savings)

### Admin Excellence



- Project initiated in fall 2013; data gathering and process reviews finished (project phase 1)
- Savings target of “up to €250 m” confirmed
- Development of specific measures initiated (phase 2); first measures will be implemented in H2 2014 leading to first savings
- Majority of contributions expected for 2015 and 2016

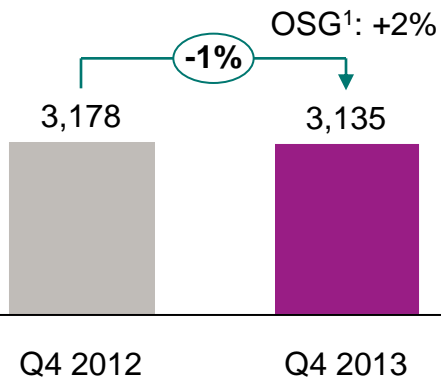
¹ Sustainable annual savings by 2016

# Financial highlights Q4 2013

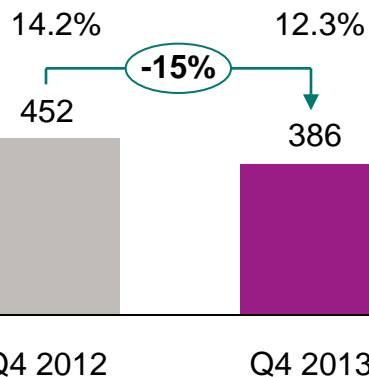
Strong volume development leading to organic sales growth



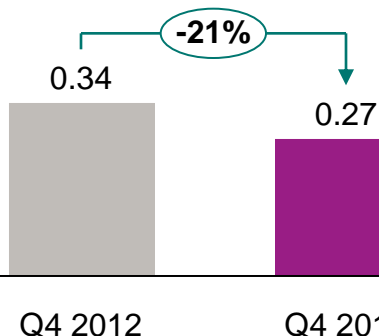
## Sales (in € m)



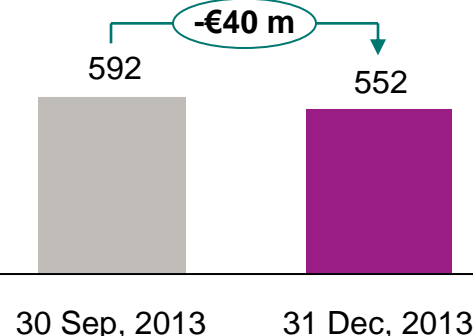
## Adj. EBITDA (in € m) / margin



## Adj. EPS (in €)



## Net cash position (in € m)



- Positive organic sales development (+2%): strong volume growth (+8%) more than overcompensated for declining prices (-6%)
- Currencies only with minor negative impact (-1%)
- Adj. EBITDA below prior year at €386 m, in line with FY guidance of approx. €2 bn
- Improved earnings in Resource Efficiency; Consumer, Health & Nutrition and Specialty Materials weaker due to lower prices
- Net cash level maintained after Real Estate divestment in Q3

# Outlook for 2014

Adj. EBITDA between €1.8 bn and €2.1 bn



## Outlook for Evonik in 2014

### Economic environment

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### Outlook

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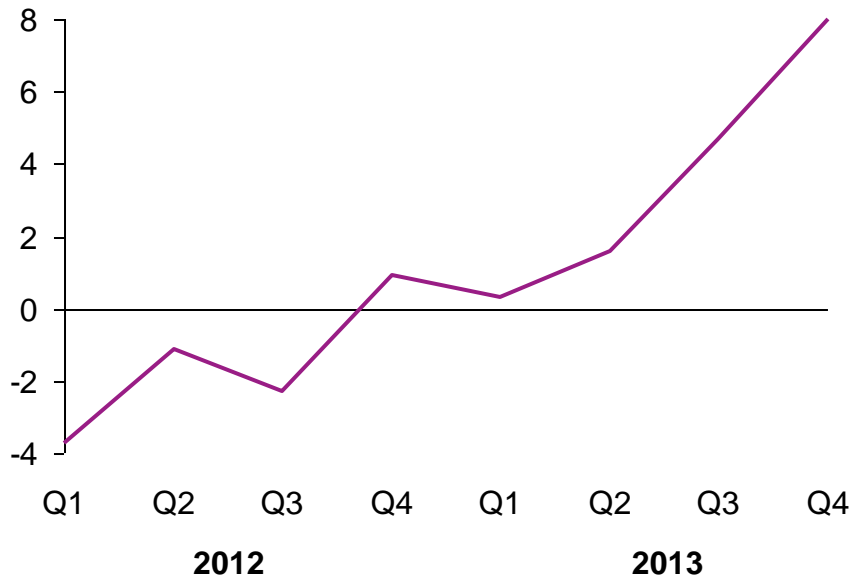


# Volume growth accelerated throughout 2013

## Q4 2013 with 8% volume growth



### Quarterly volume development (yoy, in %)



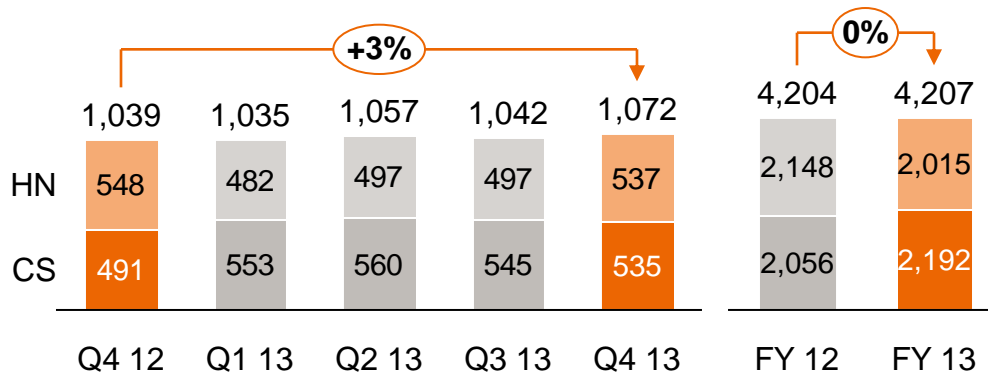
- Strong demand for Evonik products: volume growth accelerated throughout 2012 and 2013; yoy volume increase in every quarter in 2013
- Volumes expanded in all Specialty Chemicals segments, esp. strong development in Personal and Baby Care, feed amino acids, silica, coatings applications and MMA
- Vast majority of businesses proved resilience with stable or higher earnings in Q4 2013 (yoy)

# Consumer, Health & Nutrition

## Solid performance from Q3 continued

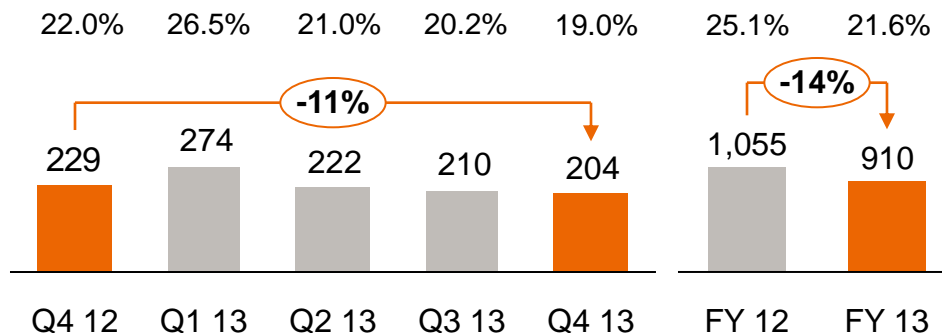


**Sales (in € m)**



Q4 13	Volume +8%	Price -4%	FX -1%	Other +/-0%
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**Adj. EBITDA (in € m) / Adj. EBITDA margin (in %)**



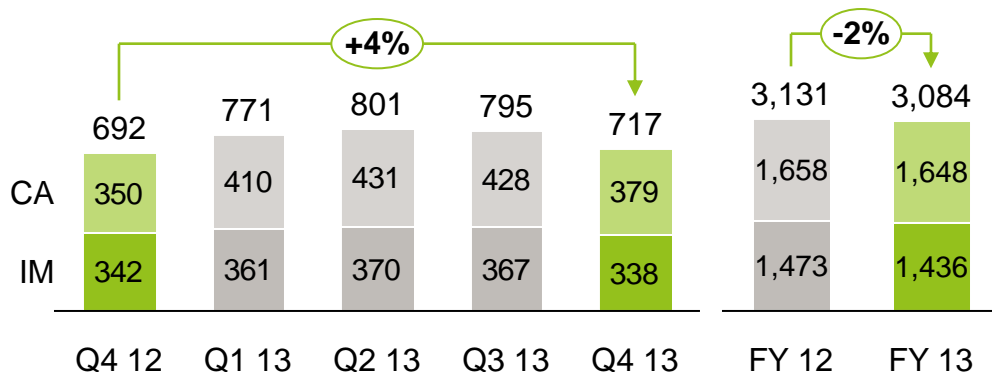
- Resilient performance from Q3 continued into Q4 with higher sales and stable earnings (very little seasonality)
- Ongoing positive volume trend across the segment, but prices on average still lower than prior year (esp. for feed amino acids)
- Consumer Specialties with improved sales and earnings in all businesses, despite ramp-up costs for new plants
- Good demand in Health & Nutrition leading to volume increase
- Earnings yoy still negatively impacted by lower prices for amino acids
- Relief from lower raw material costs for lysine (new corn harvest in US) offset by further price declines

# Resource Efficiency

Good demand for coatings applications leading to strong earnings increase

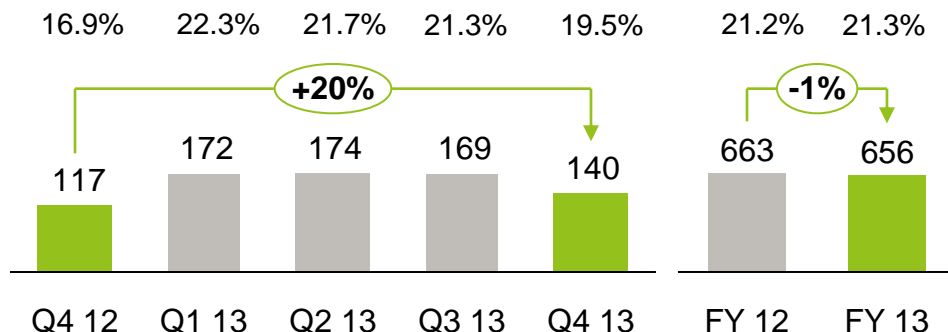


**Sales (in € m)**



Q4 13	Volume +6%	Price +1%	FX -3%	Other -1%
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**Adj. EBITDA (in € m) / Adj. EBITDA margin (in %)**

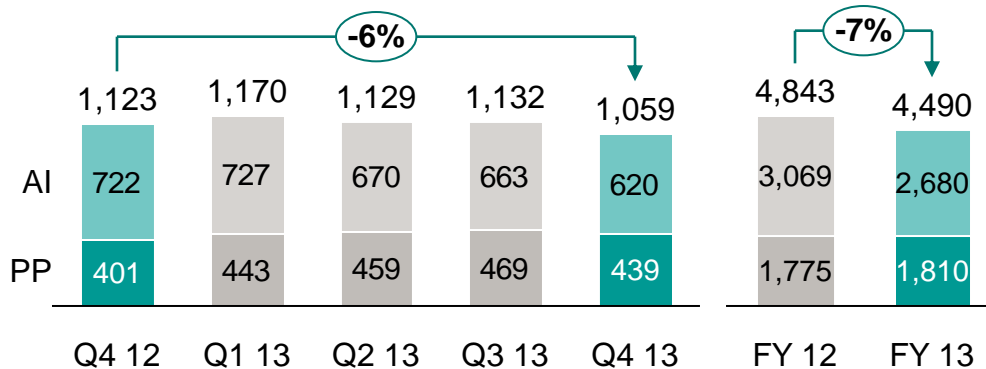


- Sales and earnings increased in Q4 due to less pronounced seasonal slowdown, esp. in Coatings & Additives
- Strong volume growth and higher prices, negative FX effects persist in Inorganic Materials (JPY)
- Performance of Inorganic Materials driven by silica with improved tire demand in most regions
- Coatings & Additives seasonally weaker, but quarter far better than last year
- Coatings businesses benefiting from good demand across automotive, coatings and construction industries
- Continued strong demand for high-performance Oil Additives

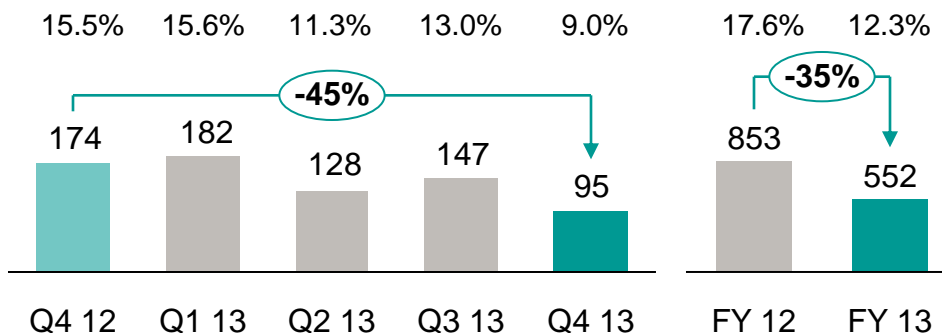
# Specialty Materials

## Weakness across C4 chain affecting earnings

**Sales (in € m)**



**Adj. EBITDA (in € m) / Adj. EBITDA margin (in %)**

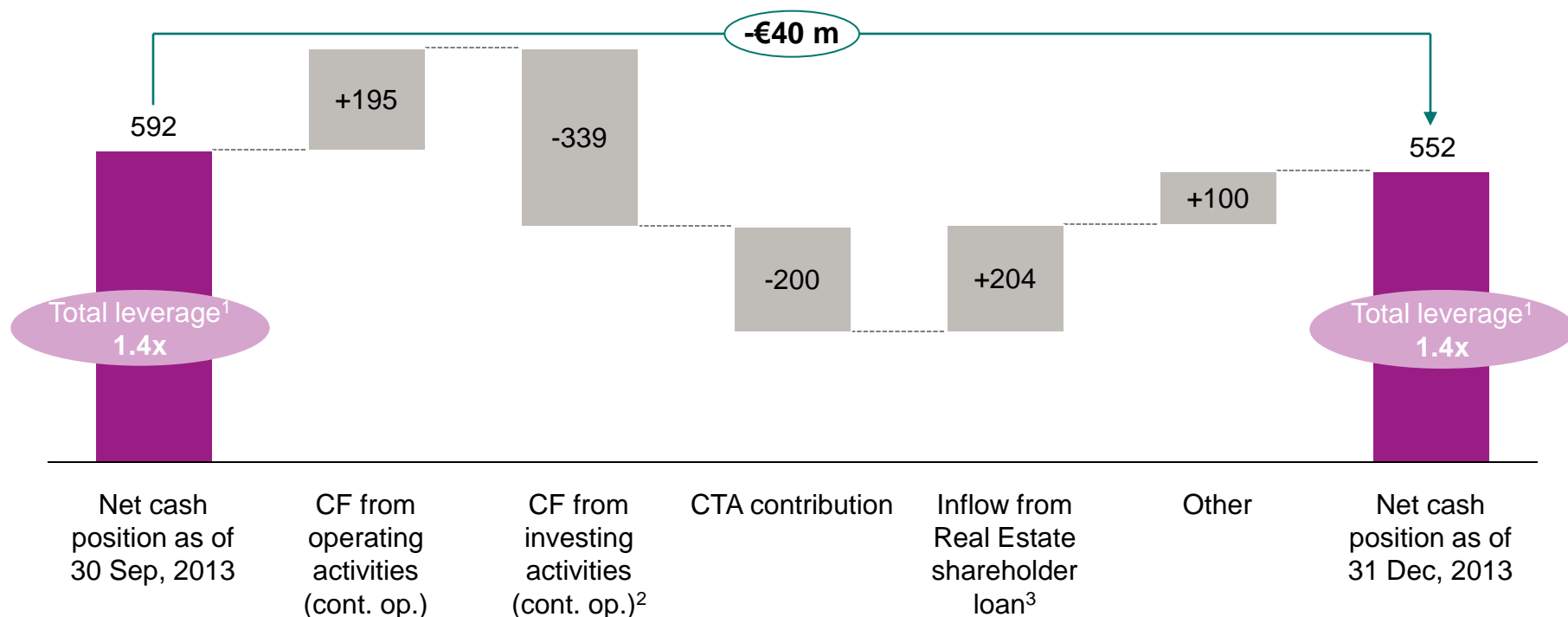


- Volume growth in Specialty Materials more than offset by weaker prices
- Performance Polymers' sales increase driven mostly by continuous improvement in PA12 sales (further ramp-up of CDT-plant)
- MMA with positive earnings development thanks to good demand from coatings industry; PMMA and PA12 with lower earnings yoy
- Advanced Intermediates with both lower sales and earnings
- Butadiene price level steadily increasing since August, but still notably below prior year
- Lower prices and demand also across other C4 products

# Net cash position

## Strong financial position maintained in Q4

### Development of net cash position (in € m)



<sup>1</sup> Total leverage defined as (Net Financial Debt + Funded Status of Pensions) / Adjusted EBITDA LTM

<sup>2</sup> Cash outflow for investment in intangible assets, property, plant and equipment and shareholdings, not including cash in- and outflows related to securities

<sup>3</sup> In CFS included in cash flows from investing activities (continued operations); cash inflows/outflows relating to securities, deposits and loans

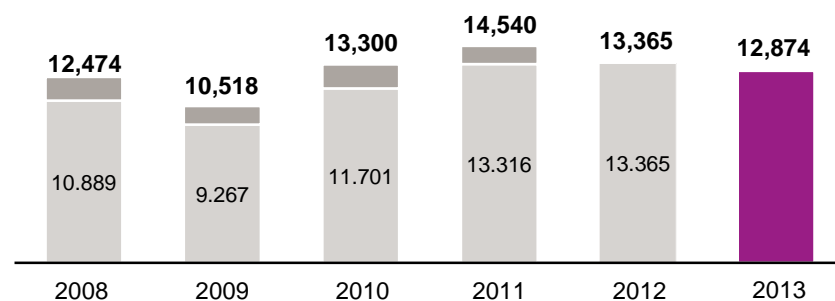
# Reconciliation to adj. net income FY 2013

in € million	2012	2013	Δ in %
<b>Sales</b>	<b>13,365</b>	<b>12,874</b>	<b>-4</b>
<b>Adjusted EBITDA</b>	<b>2,467</b>	<b>2,007</b>	<b>-19</b>
Adj. depreciation and amortization	-580	-583	
<b>Adjusted EBIT</b>	<b>1,887</b>	<b>1,424</b>	<b>-25</b>
Net interest expense	-321	-255	
<b>Adj. income before taxes<sup>1</sup></b>	<b>1,566</b>	<b>1,169</b>	<b>-25</b>
Adj. income taxes	-445	-326	
<b>Adj. income after taxes<sup>1</sup></b>	<b>1,121</b>	<b>843</b>	<b>-25</b>
Adj. non-controlling interests	-45	-13	
<b>Adj. net income<sup>1</sup></b>	<b>1,076</b>	<b>830</b>	<b>-26</b>
<b>Adj. earnings per share<sup>1</sup> in €</b>	<b>2.31</b>	<b>1.78</b>	<b>-23</b>

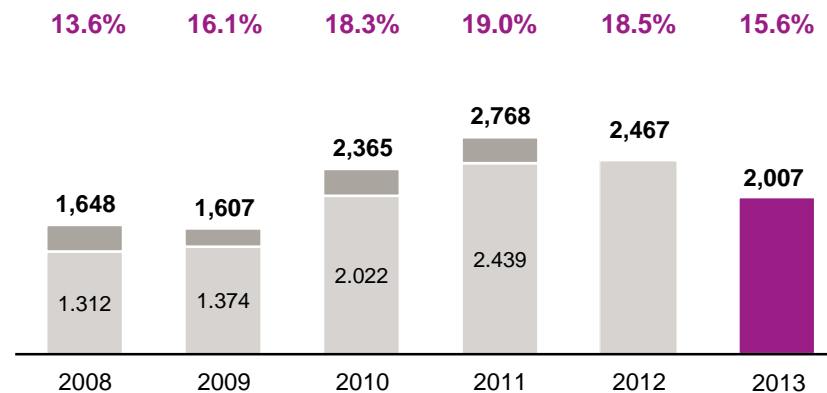
<sup>1</sup> Continuing operations

# Strong financial track record

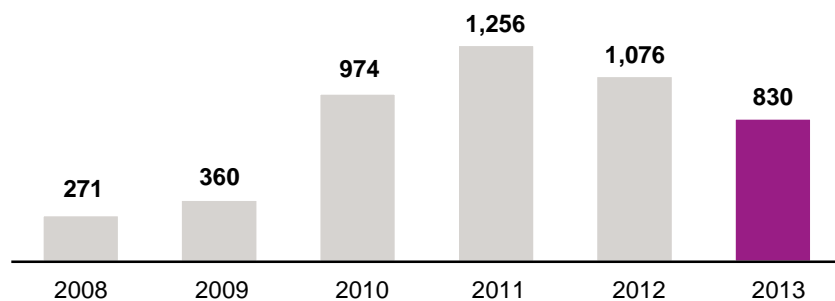
**Sales (€bn)**



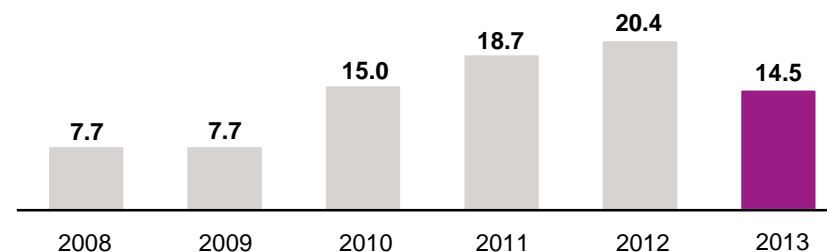
**Adj. EBITDA (€m) and margin<sup>1</sup> (%)**



**Adj. net income (€m)**



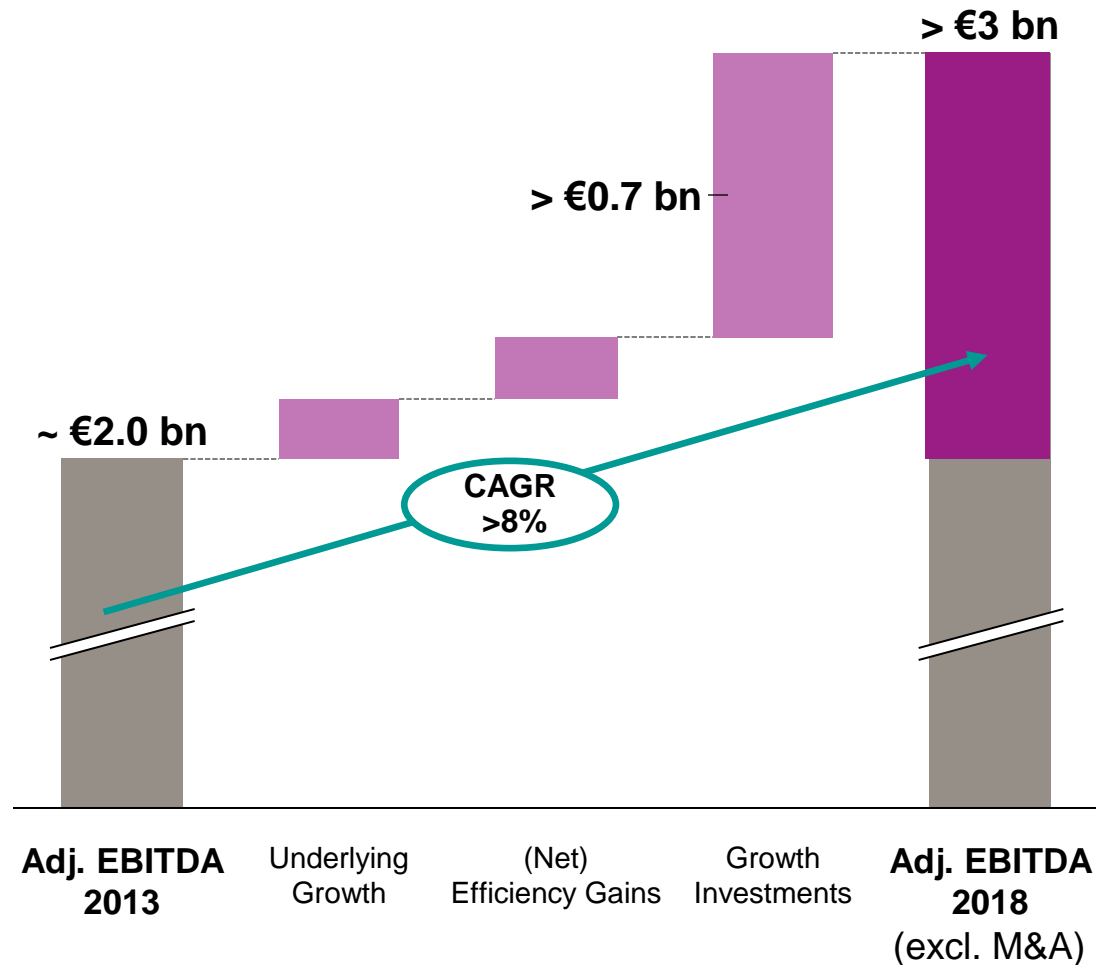
**ROCE (%)**



Note: All figures without Steag (excluded from 2008A figures; not included in restated 2009A and 2010A). Steag result included at equity from March 2011 onwards.

<sup>1</sup> Excluding Carbon Black

# Growth investments and efficiency gains drive adj. EBITDA to > €3 bn by 2018



## Underlying Growth

- Focus on pricing power (value-based pricing, differentiation etc.)
- Product innovation driven by close customer relationships
- Improved product and customer mix
- Operating leverage (increased capacity utilization)

## (Net) Efficiency Gains

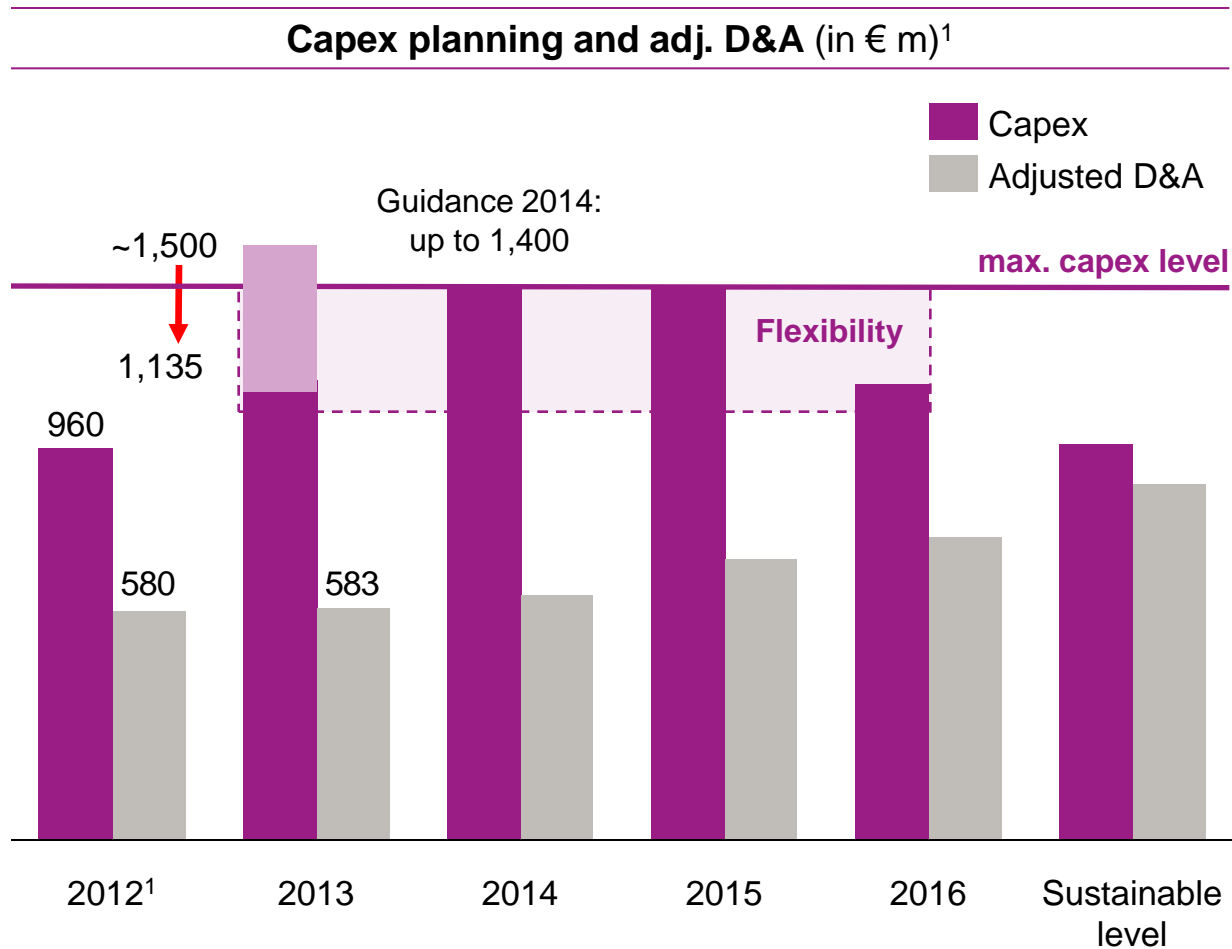
- Execution of On Track 2.0 and realization of additional cost savings

## Partly compensated by:

- Factor cost increases (energy, salaries, regulation etc.)
- Investments into growth markets as basis for future growth



# Flexibility in investment program



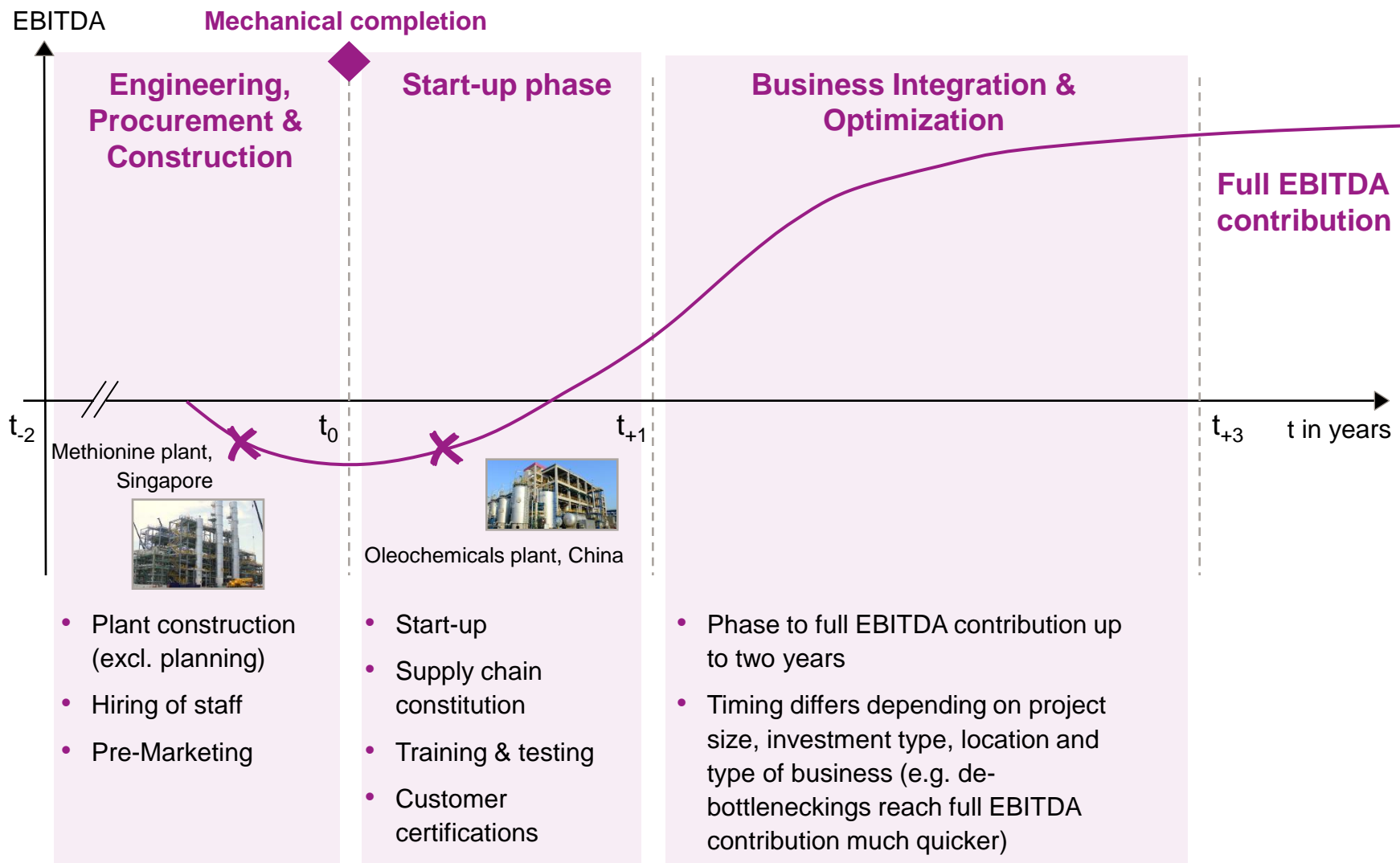
- Investment program resulting in capex peak in 2014/15, leveling off thereafter
- Flexibility in timing and execution, e.g.: Capex 2013 reduced to €1.1 bn (from €1.5 bn)
- From 2017: Return to sustainable capex level, thereof ~ €450 m basis investments<sup>2</sup>

<sup>1</sup> Excl. Real Estate

<sup>2</sup> Basis investments defined as small investments (below €2.5 m focused on growth or efficiency improvements) and maintenance capex (maintenance and regulatory compliance investments)

# Growth

Earnings contribution of a typical greenfield investment project >€50 m



## Financial Policy

**Intend to keep  
total leverage  
ratio  
below 2.5x<sup>1</sup>**

**Balanced  
maturity  
profile**

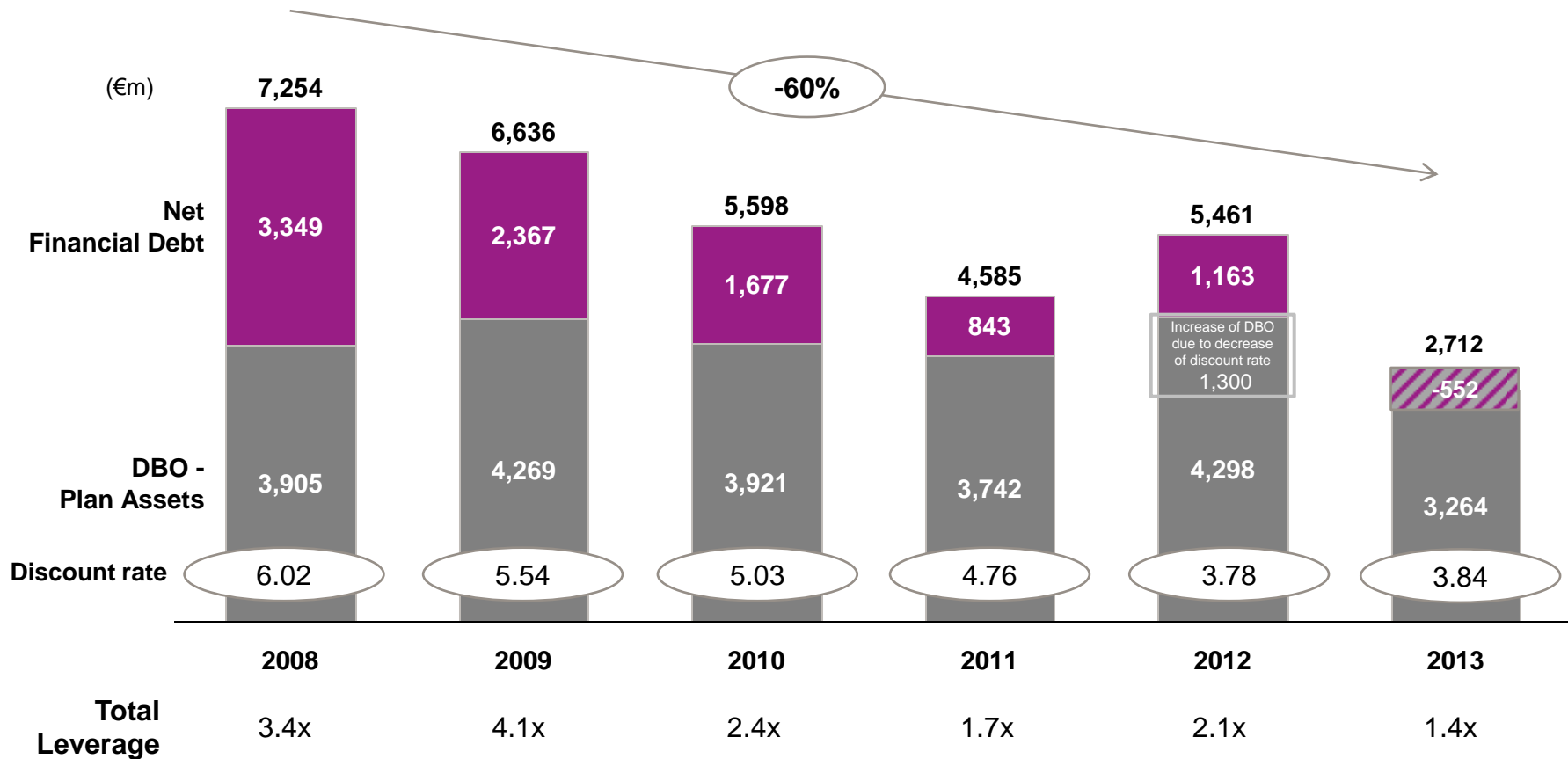
**Strive to  
maintain  
solid  
investment  
grade rating**

**Evonik aims to remain a reliable partner for both its bond investors and banks**

<sup>1</sup> Total leverage defined as (Net Financial Debt + Funded Status) / Adjusted EBITDA

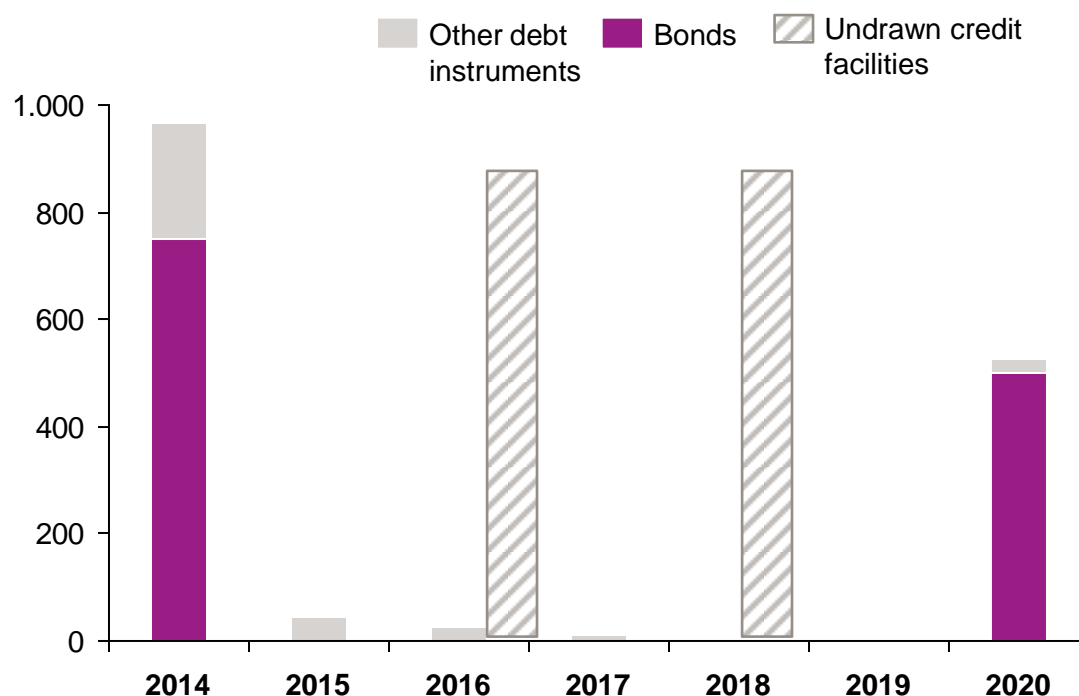
<sup>2</sup> Defined benefit obligations

# Further significant deleveraging through Real Estate divestment



# Refinancing of upcoming maturities at attractive conditions

## Debt maturity profile as of December 31, 2013 (in €m)

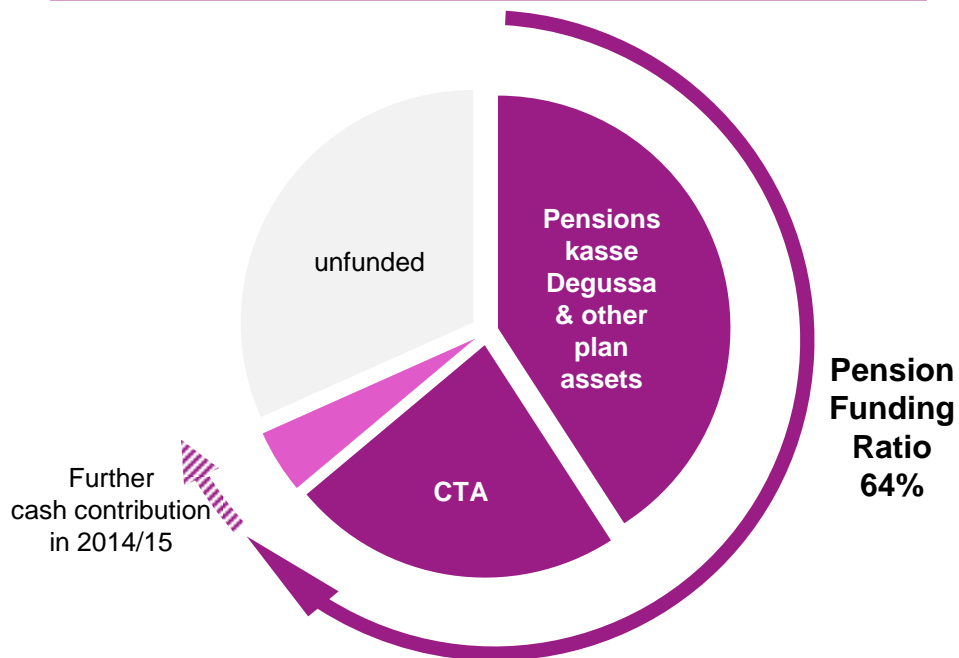


## Comments

- €500m 7yr bond successfully issued in April 2013
- Undrawn Syndicated RCF
  - increased by €0.25bn to €1.75bn (Sept 2013)
  - with two extension options (in total for up to two years)
- €750m bond maturity in October 2014
- Policy to fund long-term debt through Capital Markets
- €3 bn Debt Issuance Program updated in February 2014

# Pension obligations well financed

## Pension overview 2013 (€m)



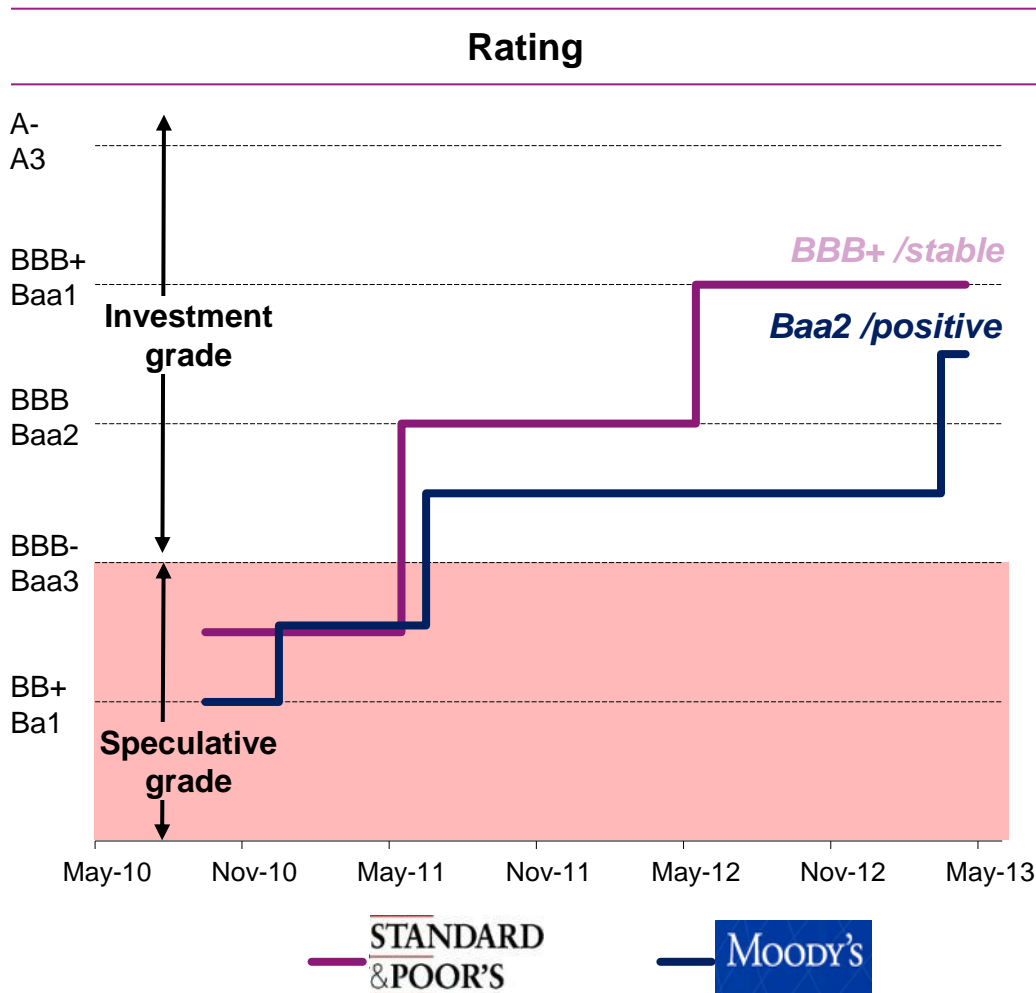
## Comments

- Stable DBO due to stable discount rate in Germany (3.75%)
- Slight increase of overall discount rate for Evonik to 3.84% (2012: 3.78%)
- Contribution of 25%-stake (€758m) of the real estate to CTA in July 2013
- Cash CTA contribution of €200m in November 2013
- Further cash contributions planned in 2014/15

	2012	2013
Defined Benefit Obligations (DBO)	9,088	9,042
Plan Assets (PA)	(4,790)	(5,778)
<b>Pension Funding Gap</b>	<b>4,298</b>	<b>3,264</b>

# Rating

Strongly positioned in upper range of BBB



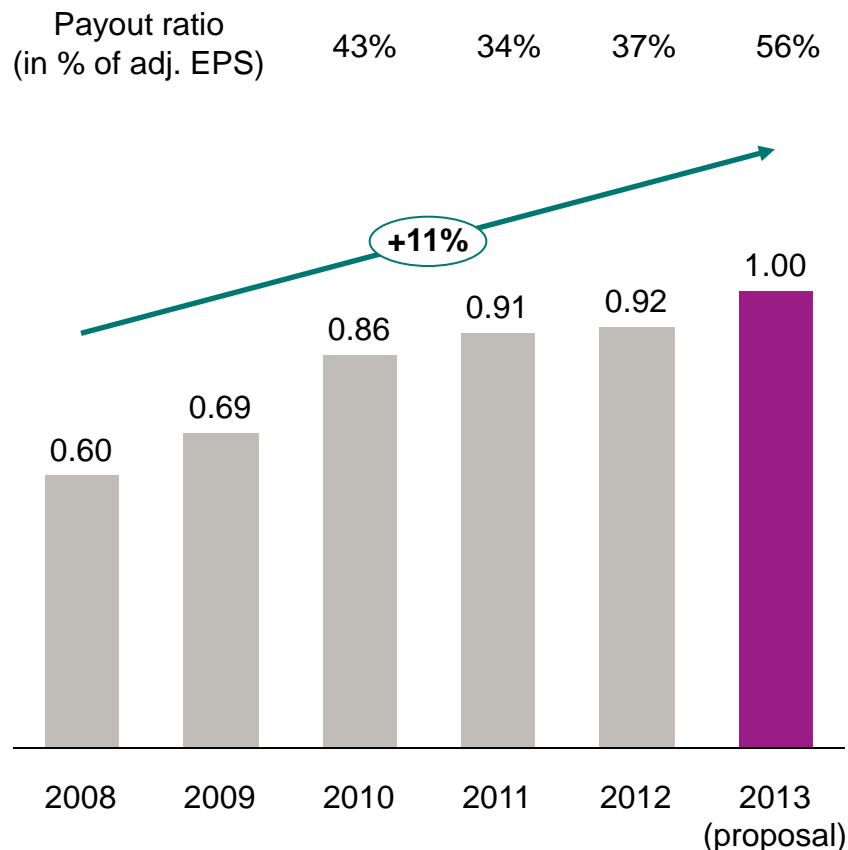
- Rating upgrade by Moody's to Baa2 with positive outlook in March 2013
- S&P's rating BBB+ with stable outlook since May 2012
- Impressive rating dynamic thanks to focus on specialty chemicals and clear financial policy
- Maintaining a solid investment grade rating is an integral part of our financial policy

# Dividend policy

## Attractive returns for shareholders



### Dividend history (in €)<sup>1</sup>



### Dividend Policy

Two components of Evoniks dividend policy:

- 1) Targeted payout ratio:  
**~40% of adjusted net income**
  - 2) Additionally, target of **dividend stability**
- Clear historical track record with regards to dividend policy and shareholder returns (also pre-IPO)
  - Dividend increase in 2014 supported by significant cash inflows from Real Estate divestment



# Management compensation (as of 2014)

Value creation focus anchored in management incentivization system at Board level



<b>Fixed salary</b> (c.30%)	<ul style="list-style-type: none"><li>• To be paid in cash for each financial year on a monthly basis</li></ul>
<b>Bonus</b> (c.33%)	<ul style="list-style-type: none"><li>• To be paid out in cash annually</li><li>• Pay-out calculated on the basis of the achievement of certain, primarily value creation focused KPIs (e.g. ROCE, adj. net income, adj. EBITDA)</li><li>• Factor of between 0.8 and 1.2 to take into account the achievement of further individual targets</li><li>• Bonus capped at 200% of initial target</li></ul>
<b>Long term incentive plan</b> (c.37%)	<ul style="list-style-type: none"><li>• Granted LTI target amount is calculated in virtual shares (4-year lock-up)</li><li>• Value of LTI to mirror the development of Evonik's share price (incl. dividends)</li><li>• Amount payable is determined by two performance elements:</li><li>• Absolute performance: Real price of the Evonik share</li><li>• Relative performance against to external index benchmark (MSCI Chemicals)</li><li>• Bonus capped at 300% of initial amount</li><li>• To be paid out in cash after lock-up period</li></ul>

# Evonik Industries AG

## Ownership structure



### Stock exchange listing

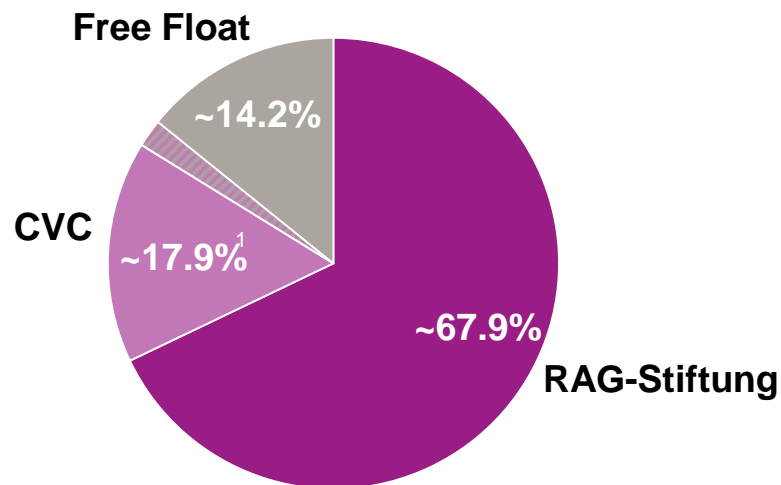
- Trading of the Evonik stock commenced on April 25, 2013 in the Prime Standard of Frankfurt Stock Exchange and in Luxembourg
- 14.2% of shares were successfully placed in advance of the listing

### RAG-Stiftung

- Obligation to finance the perpetual liabilities arising as from 2019 from the cessation of hard-coal mining
- Intention to retain a strategic shareholding in Evonik of at least 25.1 percent in the long term

### CVC

- Shares held by Gabriel Acquisitions GmbH, an indirect subsidiary of funds advised by CVC
- <sup>1</sup>Exchangeable Bond issued on November 19, 2013:
  - Issuance via SPV Gabriel Finance LP
  - Exchangeable into and secured by Evonik shares
  - If bond is fully settled with shares, free float would theoretically increase by at least 2.1%, at the latest at maturity (November 2016)

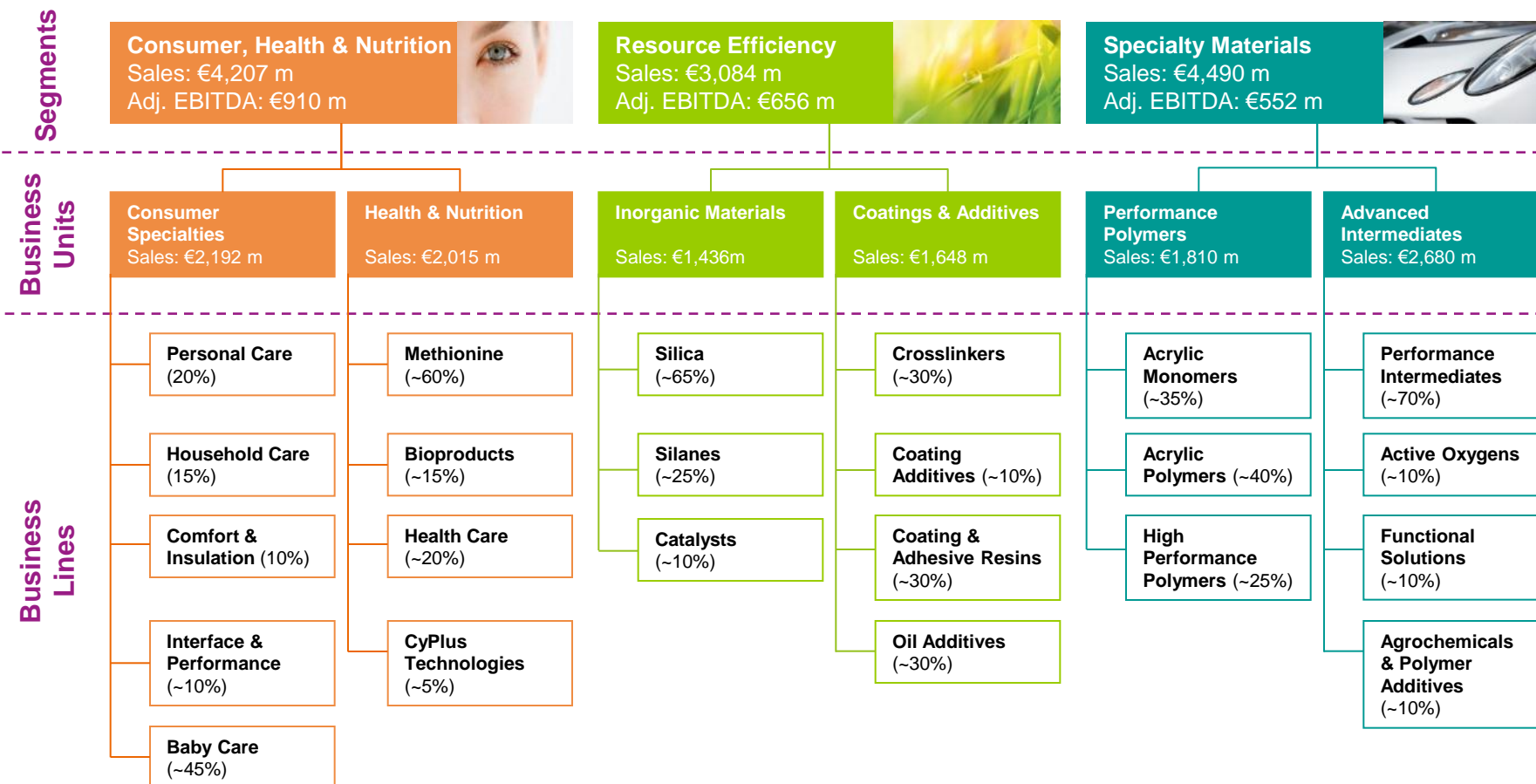


<sup>1</sup> Shares held by Gabriel Acquisitions GmbH, an indirect subsidiary of funds advised by CVC  
April 2014 | Evonik Roadshow Presentation | Appendix

A	Financials FY/Q4 2013 & financial policy
<b>B</b>	<b>Specialty Chemicals segments</b>
C	Upcoming IR events and contact

# Specialty Chemicals segments



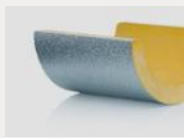


## Overview



# Consumer, Health & Nutrition

## BU Consumer Specialties



	Personal Care	Household Care	Comfort & Insulation	Interface & Perform.	Baby Care
					
<b>Applications</b>	<ul style="list-style-type: none"> <li>Personal care</li> <li>Occupational skin care</li> </ul>	<ul style="list-style-type: none"> <li>Laundry care</li> <li>Home care</li> <li>Car care</li> </ul>	<ul style="list-style-type: none"> <li>Furniture / appliances</li> <li>Construction</li> <li>Automotive</li> </ul>	<ul style="list-style-type: none"> <li>Packaging / tapes</li> <li>Agrochemicals</li> <li>Plastic additives</li> </ul>	<ul style="list-style-type: none"> <li>Baby care</li> <li>Female care</li> <li>Adult care</li> </ul>
<b>Key products</b>	<ul style="list-style-type: none"> <li>Actives, emulsifiers, conditioners</li> <li>Skin cleansers</li> </ul>	<ul style="list-style-type: none"> <li>Fabric conditioners</li> <li>Specialty surfactants</li> </ul>	<ul style="list-style-type: none"> <li>Foam stabilizers</li> <li>Catalysts</li> <li>Release agents</li> </ul>	<ul style="list-style-type: none"> <li>Release coatings</li> <li>Super spreading additives</li> </ul>	<ul style="list-style-type: none"> <li>Superabsorbents</li> </ul>
<b>Sales split 2012</b>	~20%	~15%	~15%	~10%	~40%
<b>Market position<sup>1</sup></b>	# 4 in cosmetic ingredients	# 1 in fabric softeners	# 1 in polyurethane foam additives	# 1-2 in release coatings	# 1-2 in superabsorbents
<b>Main competitors</b>	<ul style="list-style-type: none"> <li>Croda</li> <li>BASF / Cognis</li> <li>Ashland / ISP</li> </ul>	<ul style="list-style-type: none"> <li>AkzoNobel</li> <li>BASF / Cognis</li> <li>Solvay / Rhodia</li> <li>Stepan</li> </ul>	<ul style="list-style-type: none"> <li>Air Products</li> <li>Dymatic</li> <li>Momentive</li> </ul>	<ul style="list-style-type: none"> <li>Clariant</li> <li>Dow Corning</li> <li>Momentive</li> <li>Wacker</li> </ul>	<ul style="list-style-type: none"> <li>BASF</li> <li>Nippon Shokubai</li> </ul>

<sup>1</sup> Company estimates for relevant markets based on multiple research reports

<sup>2</sup> Defined as Top 1-3 positions; as per Company estimates, based on multiple research reports

# Consumer Specialties: Personal Care

## Two strategic pillars

### 1 Growth in emerging regions

- Construction of two integrated specialty surfactants production platforms (bio-based)
- Focus on Personal and Household Care products (plus selected industrial applications)
- Participate from growth in local emerging markets

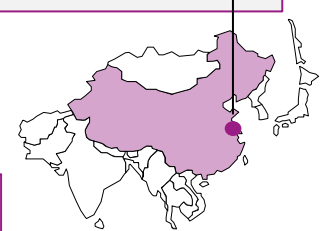


#### Americana, Brazil

- Capacity: 50 kt/a
- Start up: 2014

#### Shanghai, China

- Capacity: 80 kt/a
- Start up: End of 2013



### 2 Increasing focus on specialty products



**Ongoing strategic development towards higher value-added specialty products**

# Consumer Specialties: Baby Care

## Consolidated markets with strong and robust growth



### Three major growth applications for Superabsorbents

- Superabsorbents are powder polymers which can absorb up to 500 times its weight in liquid and do not release it even under pressure



**Adult  
hygiene**

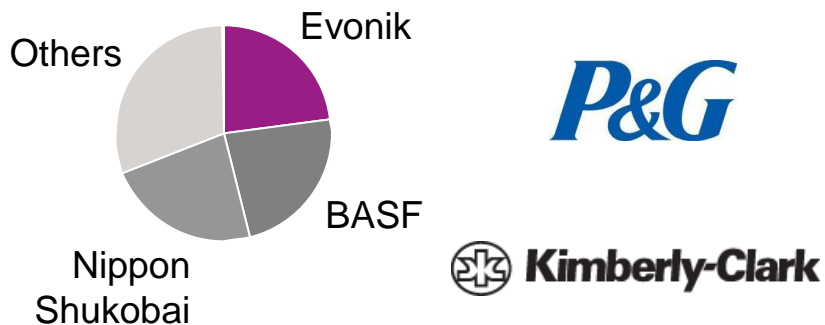


**Female  
hygiene**



**Disposable  
diapers**

### Leading suppliers and customers with high market share<sup>1</sup>



### Market characteristics





- Solid market growth of 6% p.a.,
  - driven by growing demand for disposable diapers and other hygiene products
  - with focus in emerging regions (growing wealth)
  - with low demand volatility
- Balanced market with utilization rates >90%
- Additional capacities to be absorbed by healthy market growth
- Evonik one of three big superabsorbents producers and strategic partner of big diaper manufacturers

<sup>1</sup> As of 2012

# Consumer, Health & Nutrition

## BU Health & Nutrition



	Methionine	Bioproducts	Health Care	CyPlus Technologies
				
<b>Applications</b>	<ul style="list-style-type: none"> <li>Animal nutrition, mainly poultry and swine</li> </ul>	<ul style="list-style-type: none"> <li>Animal nutrition, poultry and swine</li> </ul>	<ul style="list-style-type: none"> <li>Active pharmaceutical ingredients and functional pharmaceutical excipients:               <ul style="list-style-type: none"> <li>drug delivery systems</li> <li>functional drug coatings</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Fine chemicals</li> <li>Precious metals mining</li> </ul>
<b>Key products</b>	<ul style="list-style-type: none"> <li>Methionine</li> </ul>	<ul style="list-style-type: none"> <li>Lysine</li> <li>Threonine</li> <li>Tryptophan</li> </ul>	<ul style="list-style-type: none"> <li>Active pharma ingredients</li> <li>Pharma grade amino acids</li> <li>Pharmaceutical coatings</li> </ul>	<ul style="list-style-type: none"> <li>Sodium cyanide</li> <li>Potassium cyanide</li> </ul>
<b>Sales split 2012</b>	~60%	~15%	~20%	~5%
<b>Market position<sup>1</sup></b>	# 1 in DL-Methionine	# 3 in L-Threonine and L-Tryptophan	# 2 in drug-delivery systems	n.a.
<b>Main competitors</b>	<ul style="list-style-type: none"> <li>Chem China / Adisseo</li> <li>Novus</li> <li>Sumitomo Chemicals</li> <li>Unisplendour</li> </ul>	<ul style="list-style-type: none"> <li>Ajinomoto</li> <li>Archer Daniels Midland</li> <li>Cheil Jedang</li> <li>Global BioChem</li> </ul>	<ul style="list-style-type: none"> <li>Colorcon</li> <li>Dow Cellulosics</li> <li>DSM</li> <li>Kyowa Hakko</li> <li>Lonza</li> </ul>	<ul style="list-style-type: none"> <li>AGR</li> <li>DuPont</li> <li>Orica</li> </ul>

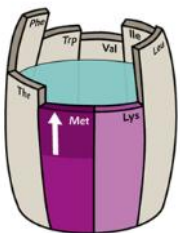
<sup>1</sup> Company estimates for relevant markets based on multiple research reports

<sup>2</sup> Defined as Top 1-3 positions; as per Company estimates, based on multiple research reports



# Health & Nutrition: Feed Additives

## Evonik offers first four limiting essential amino acids



### Solution provider:

Only producer of first four limiting essential amino acids in animal nutrition: methionine, lysine, threonine and tryptophan



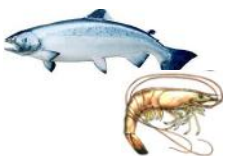
### Strong partnerships:

Preferred partnerships with customers through tailor-made services



### Direct access to customers:

>90% of sales directly to customers via global sales and service network of Evonik; customers range from pre-mixers and feed producers to fully integrated meat and food producers



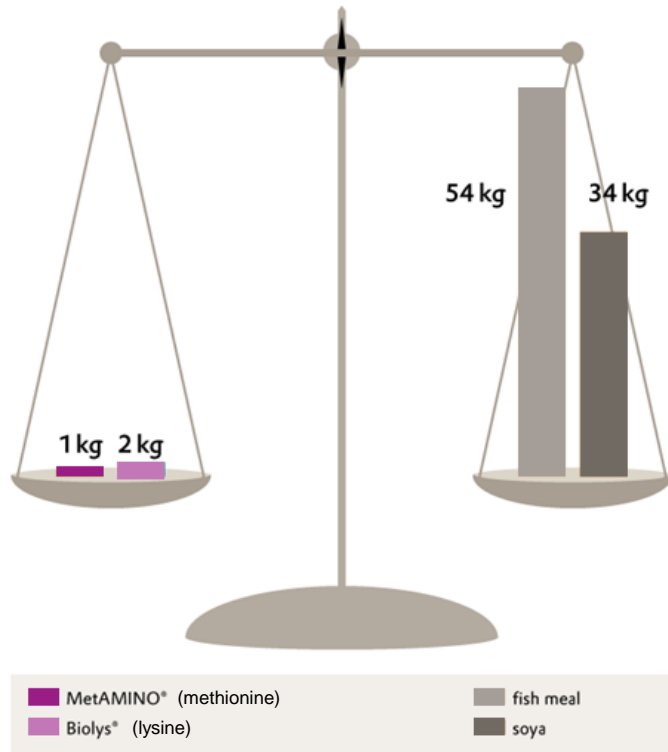
### New applications:

Continuous broadening of product base by new applications, e.g. in aquaculture

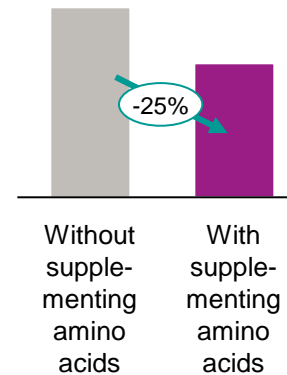


# Health & Nutrition: Feed Additives

## Ecological benefit from efficient animal nutrition



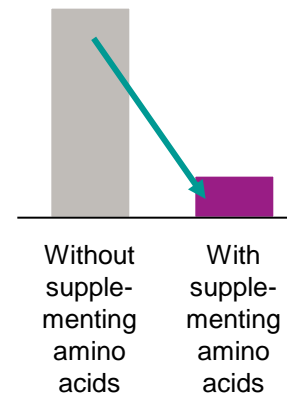
### Reduced feed costs



The use of DL-Methionine means...

- less conventional feed resources are needed
- increasing efficiency and economic return

### Enhanced sustainability<sup>1</sup>



- The use of 100 kt DL-Methionine saves...
  - 2.3 mt of CO<sub>2</sub> emissions
  - 2.6 mt less ammonia into the air
  - 700 kt less nitrates into ground water
- Reduction of land for growing of conventional feed

<sup>1</sup> The calculation is based on "Ökobilanz – Methionin 2003"

# Health & Nutrition: Methionine

## Backwards integrated production

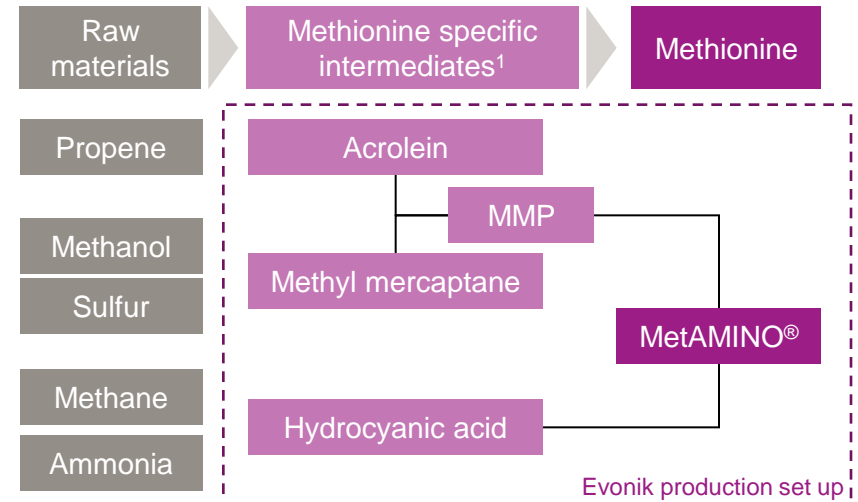


### Evonik with clear competitive advantages

Others	Competitor I	Competitor II	Competitor III	Evonik	
✓	✓✓	--	✓✓	✓✓	Backwards integration
-	-	✓✓	✓	✓✓	World scale production
-	✓✓	✓	✓	✓✓	Process technology
-	-	-	✓	✓✓	Global market / customer access
--	--	-	✓	✓✓	Value added services
-	-	✓	✓✓	✓✓	Nutritional know-how

<sup>1</sup> Hazardous compounds not available from chemical commodity markets  
Source: Company estimate

### Cost efficient backwards integrated process



### Examples of Evonik's value-added services

**AMINOChick®**





A software that calculates the optimal formulation of poultry feed given specific breeding conditions

**AMINOSys®**

Consulting, hardware and software enabling micro ingredient handling and dosing in feed mills

# Resource Efficiency

## BU Inorganic Materials

	Silica	Advanced Silanes	Functional Silanes	Catalysts
				
<b>Applications</b>	<ul style="list-style-type: none"> <li>• Silicone rubber</li> <li>• Green tires &amp; rubber</li> <li>• Paints &amp; coatings</li> <li>• Adhesives &amp; sealants</li> </ul>	<ul style="list-style-type: none"> <li>• Optical fibres</li> <li>• Semi conductors / electronics</li> <li>• Fumed silica</li> </ul>	<ul style="list-style-type: none"> <li>• Adhesive &amp; sealents</li> <li>• Green tires</li> <li>• Wire &amp; cable</li> <li>• Building protection</li> </ul>	<ul style="list-style-type: none"> <li>• Catalysts for fine chemicals and polyolefins</li> <li>• Enabler for process innovation</li> </ul>
<b>Key products</b>	<ul style="list-style-type: none"> <li>• Matting agents</li> <li>• Precipitated silica</li> <li>• Fumed silica</li> </ul>	<ul style="list-style-type: none"> <li>• Chlorosilanes</li> <li>• Monosilanes</li> </ul>	<ul style="list-style-type: none"> <li>• Organofunctional silanes</li> <li>• Rubber silanes</li> </ul>	<ul style="list-style-type: none"> <li>• Precious metal catalysts</li> </ul>
<b>Sales split 2012</b>	~65%	~10%	~15%	~10%
<b>Market position<sup>1</sup></b>	# 1 in precipitated silica	# 1 in chlorosilanes	# 1 in organosilanes	#1 for precious metal powder catalysts #2 for activated base metal catalysts
<b>Main competitors</b>	<ul style="list-style-type: none"> <li>• Cabot</li> <li>• JM Huber</li> <li>• Solvay</li> <li>• WR Grace</li> </ul>	<ul style="list-style-type: none"> <li>• OCI</li> <li>• REC</li> </ul>	<ul style="list-style-type: none"> <li>• Dow Corning</li> <li>• Momentive</li> <li>• Shin Etsu</li> </ul>	<ul style="list-style-type: none"> <li>• BASF</li> <li>• Clariant</li> <li>• Johnson Matthey</li> <li>• WR Grace</li> </ul>

<sup>1</sup> Company estimates for relevant markets based on multiple research reports

<sup>2</sup> Defined as Top 1-3 positions; as per Company estimates, based on multiple research reports

# Inorganic Materials: Silica

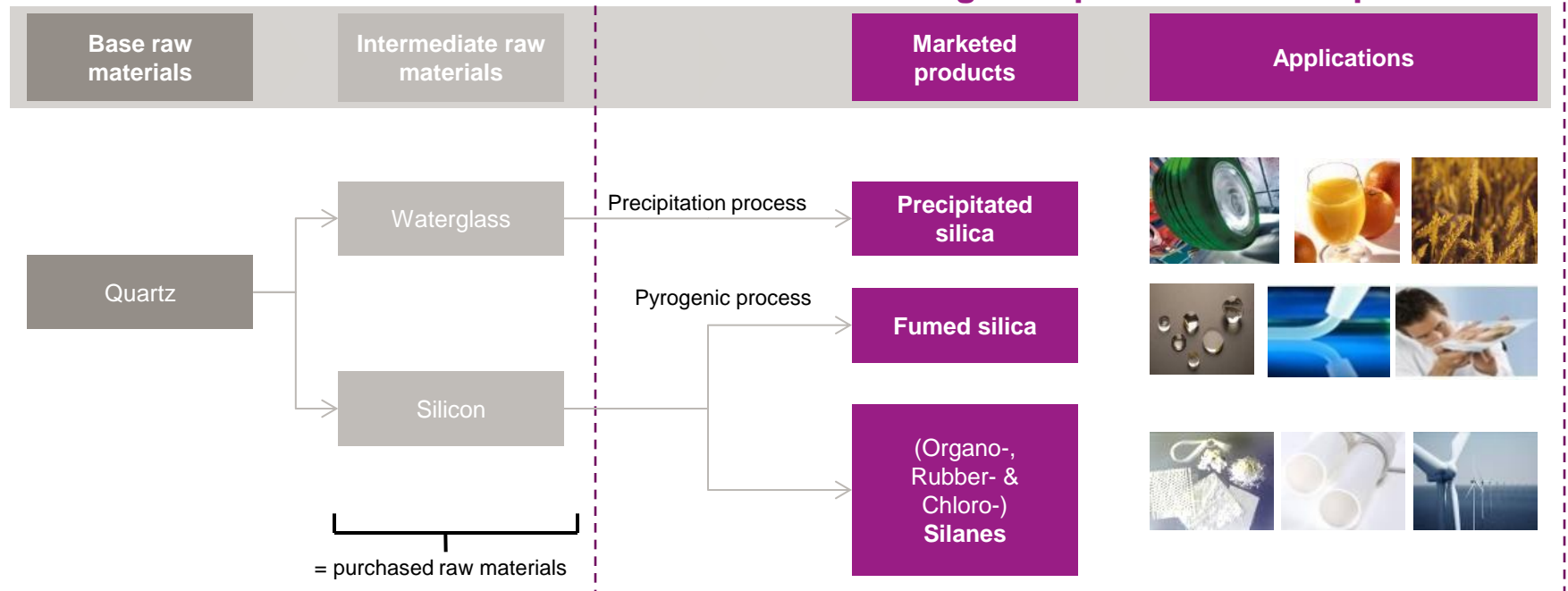
Efficient integrated production platform for silica and silanes



## Key advantages

- Superior process technology due to integrated silica-silane production platform
- Global footprint close to key customers
- Strong R&D and application technology driving innovation

## Evonik integrated production set up

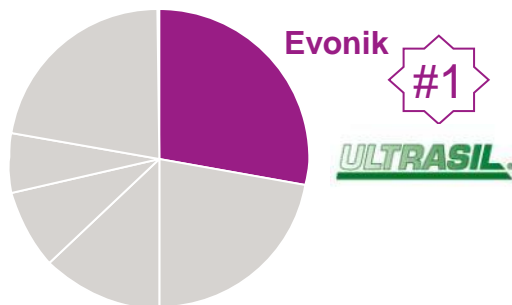


# Inorganic Materials: Silica

Leading market positions with strong established brands in growth markets



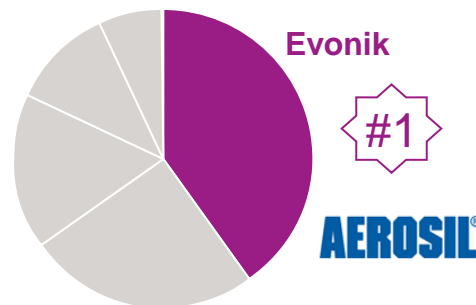
## Precipitated Silica



### Main competitors

- Solvay
- JM Huber
- PPG
- OSC

## Fumed Silica



### Main competitors

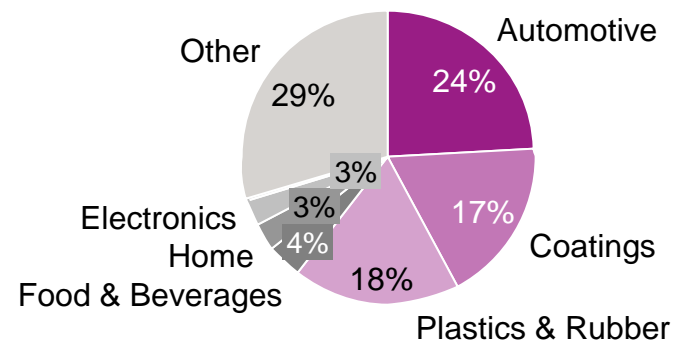
- Cabot
- Wacker
- Tokuyama

## Diverse end market split in strongly growing end markets

### Expected Market Growth 2012-2020

Global light vehicle tires	~ 4% <sup>1</sup>	
Low rolling resistance tires	~19% <sup>1</sup>	
Lead acid batteries (automotive, e-bike, UPS)	~ 5% <sup>2</sup>	
Coating; Paints & Coatings	~ 5% <sup>1</sup>	
Plastics & Rubber	~ 5% <sup>1</sup>	

### Sales split by end market (2012)







<sup>1</sup> 2012-2020E; as per Frost & Sullivan (2013)

<sup>2</sup> 2012-2020E; as per company estimate

# Resource Efficiency

## BU Coatings & Additives

	Crosslinkers	Oil Additives	Coating Additives	Coating & Adhesive Resins
				
<b>Applications</b>	<ul style="list-style-type: none"> <li>Composites</li> <li>Coatings &amp; paints</li> <li>Flooring</li> <li>Automotive interior</li> </ul>	<ul style="list-style-type: none"> <li>Auto &amp; industrials</li> <li>Hydraulic systems</li> <li>Refinery processing</li> <li>Biofuels</li> </ul>	<ul style="list-style-type: none"> <li>Eco-friendly coatings (low VOC, water based)</li> <li>High solid industrial coatings</li> </ul>	<ul style="list-style-type: none"> <li>Hot melt</li> <li>Pre coated metal</li> <li>Protective coatings</li> <li>Road marking</li> </ul>
<b>Key products</b>	<ul style="list-style-type: none"> <li>Crosslinkers for composites, elastomers and non-solvent coatings</li> </ul>	<ul style="list-style-type: none"> <li>Lubricant additives (viscosity modifiers)</li> <li>Fuel additives</li> </ul>	<ul style="list-style-type: none"> <li>Additives for eco-friendly and highly solid industrial coatings</li> </ul>	<ul style="list-style-type: none"> <li>Functional resins</li> <li>Adhesive hot melts</li> <li>Heat sealents</li> <li>Polybutadiene</li> </ul>
<b>Sales split 2012</b>	~30%	~30%	~10%	~30%
<b>Market position<sup>1</sup></b>	# 1 in isophorone chemicals	# 1 oil additives	# 1 in organically modified silicones	# 1 in polyester resins
<b>Main competitors</b>	<ul style="list-style-type: none"> <li>Arkema</li> <li>BASF</li> <li>Bayer</li> </ul>	<ul style="list-style-type: none"> <li>Infineum</li> <li>Lubrizol</li> <li>NewMarket</li> <li>Oronite</li> </ul>	<ul style="list-style-type: none"> <li>Air Products</li> <li>Altana</li> <li>Dow Corning</li> </ul>	<ul style="list-style-type: none"> <li>Dow</li> <li>DSM</li> <li>Mitsubishi Chemical</li> </ul>

<sup>1</sup> Company estimates for relevant markets based on multiple research reports

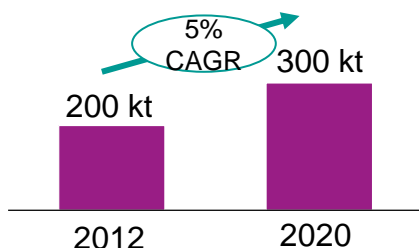
<sup>2</sup> Defined as Top 1-3 positions; as per Company estimates, based on multiple research reports

# Coatings & Additives: Crosslinkers

## Positioning in attractive growth markets

### Crosslinkers – Characteristics and advantages

- Only fully integrated player in Isophorone chemistry
- Extensive application know-how for various industries
- Leading cost position and technology leadership from innovation
- Focus on diamines for epoxy-curing in coatings, flooring and high performance composites
- Isophorone chemistry with solid market growth<sup>1</sup>:



### Chinese investment project progressed

- First integrated mover into high-growth Chinese market
- World-scale integrated IP/IPD plant
- Start up expected in early 2014
- Only player with global production setup (Europe, Americas, Asia)



### Application examples & product characteristics

#### Lightweight



Composites for light-weight construction

#### Coatings



Next generation scratch resistant coating technology for premium applications

#### Construction



Raw materials for high performance industrial floorings for high-tech applications

<sup>1</sup> Company estimates



# Coatings & Additives: Oil Additives

First choice technology for efficiency improvement in lubricants, fuel & petro industries



## Application examples for Oil Additives

**Oil Additives improve efficiency, performance and service life of engines and hydraulic systems**

### Automotive



Gear and transmission oil  
Engine oil  
Biodiesel

### Construction



Hydraulic fluids

### Industry & refining



Industrial gear oils  
Dewaxing aids  
Crude oil flow improver

## Customer benefits

### High-performance components in lubricants



**VISCOPLEX**

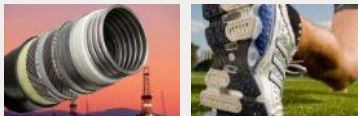


Flowing over a wide temperature range  
without solidifying

- Fuel saving and efficiency
- Productivity and power
- Component durability
- Reduction of CO2 Emissions

# Specialty Materials

## BU Performance Polymers



	High Performance Polymers	Acrylic Monomers	Acrylic Polymers
			
<b>Applications</b>	<ul style="list-style-type: none"> <li>Medical</li> <li>Photovoltaic systems</li> <li>Automotive components</li> <li>Oil &amp; gas pipes</li> </ul>	<ul style="list-style-type: none"> <li>Coatings</li> <li>PMMA</li> <li>Specialty monomer applications (e.g. disposable contact lenses)</li> </ul>	<ul style="list-style-type: none"> <li>LED/touch screens</li> <li>Photovoltaic</li> <li>Light-weight systems</li> <li>Automotive components</li> </ul>
<b>Key products</b>	<ul style="list-style-type: none"> <li>High performance polyamide (PA12)</li> <li>Polyetheretherketone (PEEK)</li> <li>Polyimide fibres and foams</li> </ul>	<ul style="list-style-type: none"> <li>Methy methacrylate (MMA) and application monomers</li> <li>Methacrylic acid</li> </ul>	<ul style="list-style-type: none"> <li>Molding compounds</li> <li>Acrylic sheets (Plexiglas / Acrylite)</li> <li>PMMA systems</li> </ul>
<b>Sales split 2012</b>	~25%	~35%	~40%
<b>Market position<sup>1</sup></b>	# 1 in polyamide 12	# 2 in MMA	# 1-2 in PMMA
<b>Main competitors</b>	<ul style="list-style-type: none"> <li>Arkema</li> <li>DuPont</li> <li>EMS</li> <li>Victrex</li> </ul>	<ul style="list-style-type: none"> <li>LG MMA</li> <li>Mitsubishi Chemicals</li> <li>Sumitomo</li> </ul>	<ul style="list-style-type: none"> <li>Arkema</li> <li>Mitsubishi Chemicals</li> <li>Sumitomo</li> </ul>

<sup>1</sup> Company estimates for relevant markets based on multiple research reports

<sup>2</sup> Defined as Top 1-3 positions; as per Company estimates, based on multiple research reports

# Performance Polymers

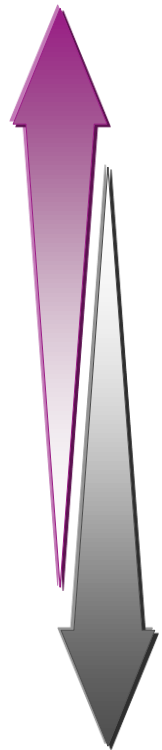
Focused on engineering & customized high-end polymers



## Polymer markets segmentation and Evonik market positions

### Performance driven

- higher growth
- higher margins



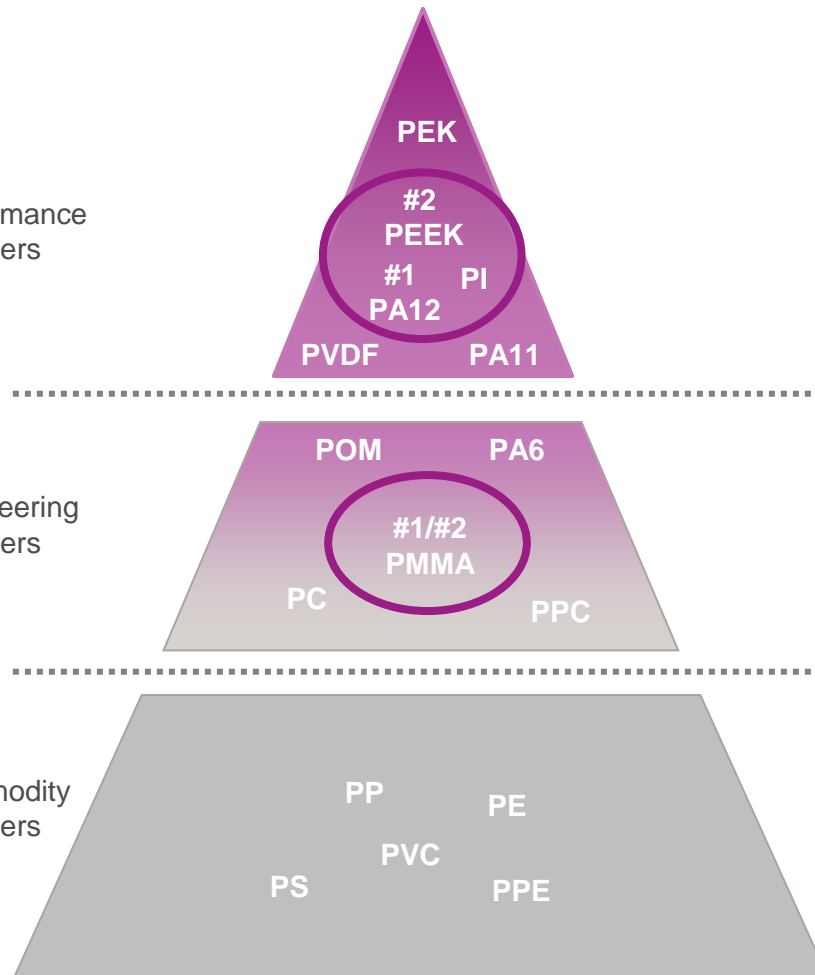
High performance polymers

Engineering polymers

Commodity polymers

### Price driven

- higher volumes
- lower margins



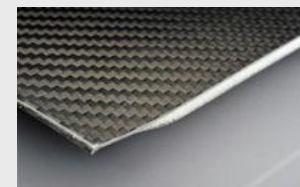
## Expertise in systems and applications



VESTAKEEP®



SEPURAN®







ROHACELL®

# Specialty Materials

## BU Advanced Intermediates



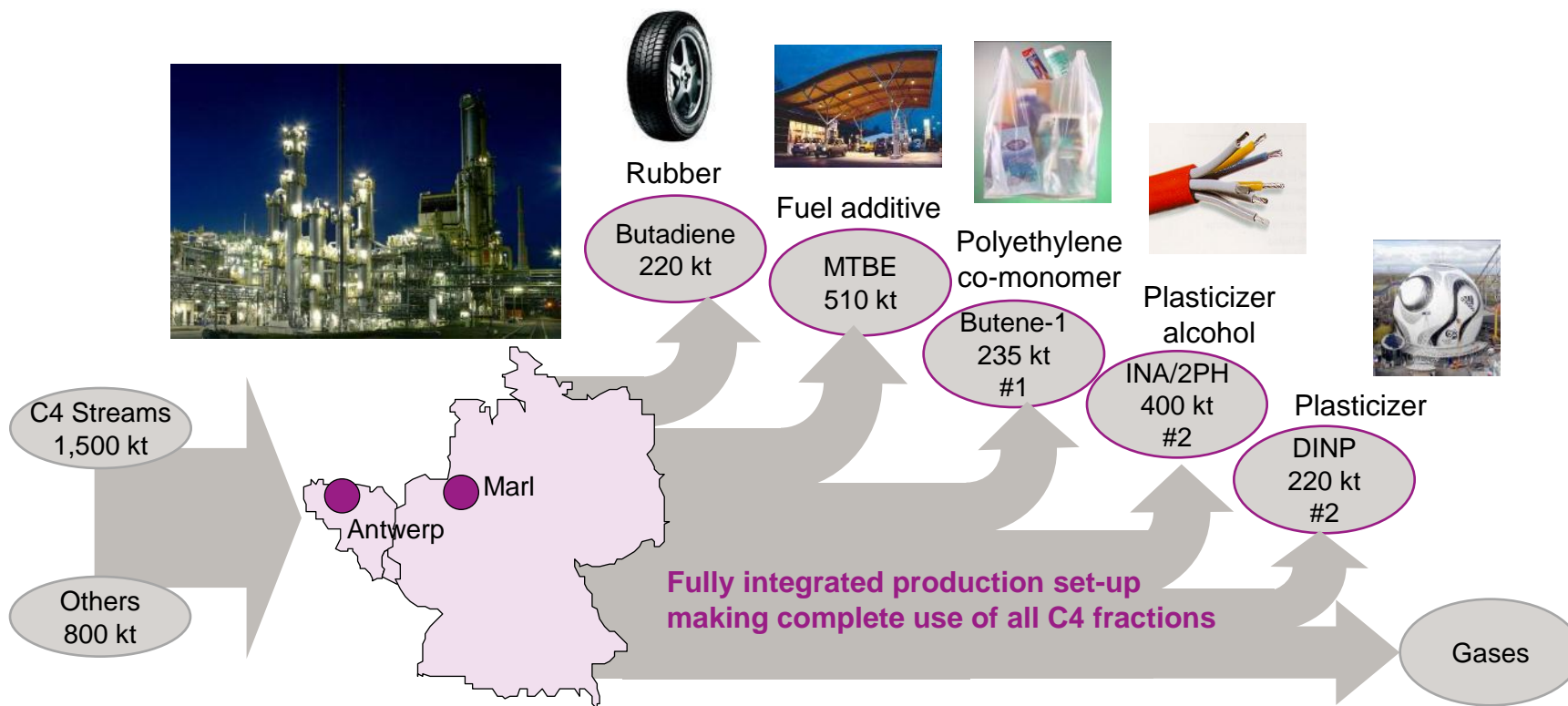
	Performance Intermediates	Active Oxygens	Functional Solutions	Agrochemicals & Polymer Additives
				
<b>Applications</b>	<ul style="list-style-type: none"> <li>Plastics</li> <li>Styrene-butadiene-rubber</li> <li>High performance polymers</li> </ul>	<ul style="list-style-type: none"> <li>Oxidising agent in chemical reactions</li> <li>Pulp &amp; paper bleaching</li> </ul>	<ul style="list-style-type: none"> <li>Catalysts for biodiesel production</li> </ul>	<ul style="list-style-type: none"> <li>Polymer additives</li> <li>Optical brighteners</li> <li>Photovoltaic</li> <li>Agro chemicals</li> </ul>
<b>Key products</b>	<ul style="list-style-type: none"> <li>Butadiene</li> <li>Butene-1</li> <li>Plasticisers</li> <li>Plasticiser alcohols</li> </ul>	<ul style="list-style-type: none"> <li>Hydrogen peroxide</li> </ul>	<ul style="list-style-type: none"> <li>Alcoxides (e.g. sodium methylate)</li> </ul>	<ul style="list-style-type: none"> <li>Triacetoneamine</li> <li>Crosslinkers</li> <li>Precursors of glyphosates</li> </ul>
<b>Sales split 2012</b>	~70%	~10%	~10%	~10%
<b>Market position<sup>1</sup></b>	# 1 in 1-butene	# 2 in hydrogen peroxide	# 1 in alcoholates	# 1 in cyanuric chloride
<b>Main competitors</b>	<ul style="list-style-type: none"> <li>BASF</li> <li>Exxon Mobil</li> <li>LyondellBasell</li> <li>TPC</li> </ul>	<ul style="list-style-type: none"> <li>Arkema</li> <li>FMC</li> <li>Solvay</li> </ul>	<ul style="list-style-type: none"> <li>BASF</li> <li>DuPont</li> </ul>	<ul style="list-style-type: none"> <li>Lanxess</li> <li>Nalco</li> <li>Syngenta</li> </ul>

<sup>1</sup> Company estimates for relevant markets based on multiple research reports

<sup>2</sup> Defined as Top 1-3 positions; as per Company estimates, based on multiple research reports

# Advanced Intermediates: C4 chain (Perf. Interim.)

## Fully integrated production platform in Europe



### Key success factors

- Leading, cost efficient technology platform with more than 30 years of experience
- High expertise in logistics of C4 products and streams
- New technologies to capture additional C4 feedstocks
- Scale, secure feedstock base and long-standing customer relationships

A	Financials FY/Q4 2013 & financial policy
B	Specialty Chemicals segments
<b>C</b>	<b>Upcoming IR events and contact</b>

## Upcoming IR events

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### Conference participations

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- 14 May 2014: Credit Suisse Chemical and Global Ag Productivity Conference, London
- 11/12 June 2014: Deutsche Bank German, Swiss & Austrian Conference, Berlin

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### Roadshows

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- 2 April, 2014: Roadshow Milan
- 2 April, 2014: Roadshow Paris
- 2 June, 2014: Roadshow Netherlands
- 12/13 August, 2014: Roadshow USA

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### Next reporting dates

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- 6 May, 2014: Q1 reporting
- 20 May, 2014: Annual Shareholders' Meeting, Essen
- 31 July, 2014: Q2 reporting
- 31 October, 2014: Q3 reporting



**Please find an updated schedule on our IR website (“Events & Presentations“)**

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