Evonik
Power to create.

Company presentation

December 2016

EVONIK
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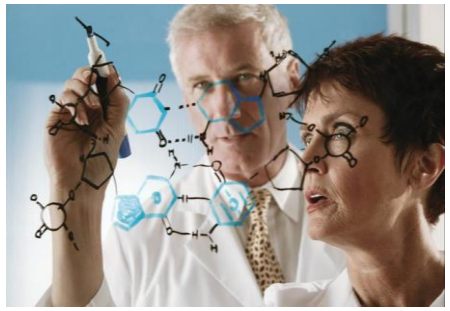
Leading in Specialty Chemicals

Market leader	Customer proximity	Value proposition	Innovation power	Growth profile
				
Leading market positions in **80%** of our businesses[1]	Strong customer intimacy and tailor-made solutions with **almost 90%** of direct sales	Most products with **small volume** but **big impact** in customers' end products	**~500 R&D projects** driving future sales potential	Average **volume growth** from 2010 until 2015 **more than 4%** in our growth segments[2]

1. Sales with top 1-3 market position by sales, production volume or capacity (depending on available data) | 2. Nutrition & Care and Resource Efficiency

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Consistent execution of differentiated segment strategy

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Sales	Adj. EBITDA	Margin	ROCE
€13,507 m	€2,465 m	18.2%	16.6%

Growth

Nutrition & Care

Sales
€4,924 m

Adj. EBITDA / Margin
€1,435 m / 29.1%

Resource Efficiency

Sales
€4,279 m

Adj. EBITDA / Margin
€896 m / 20.9%

Efficiency

Performance Materials

Sales
€3,435 m

Adj. EBITDA / Margin
€309 m / 9.0%

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Growth strategy based on three strong pillars

Investments

Expansion of global production footprint

Strengthen leading market positions worldwide

7

world-scale production plants erected and currently in ramp-up[1]

Innovation

Market- and customer-oriented R&D approach

Product and process innovation

~ 2,700

R&D employees drive our innovation efforts across the group

M&A

Sharpening of specialty chemicals portfolio

Additional route for growth and value creation

~ 3.8 bn USD

Acquisition of the Specialty & Coating Additives business of Air Products

1. Construction between 2012 and 2015

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Innovation excellence: Evonik growth fields

Leveraging our core competencies into highly attractive markets

Megatrends

Health & Nutrition	Resource Efficiency	Globalization

Evonik Growth Fields

Sustainable Nutrition

Advanced Food Ingredients

Healthcare Solutions

Cosmetic Solutions

Membranes

Smart Materials

Additional contribution to sales

more than €1 billion by 2025

Evonik Technology Competence Fields

Polymer Design	Inorganic Particle Design	Interfacial Technologies	Coating & Bonding Technologies	Catalytic Processes	Biotechnology

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Evonik's sustainability performance publicly recognized

Our sustainability approach

- Sustainability is a core element in our corporate claim "Power to create"
- Evonik positions sustainability close to its operating businesses
- We focus our sustainability activities on 6 areas

Strategy and Growth	**Governance and Compliance**	**Employees**
Value chains and Products	**Environment**	**Safety**

2016: Included in DJSI World and Europe

- Evonik well positioned in various ratings & rankings, e.g.
  - Investor CDP (A-; MDAX index/country leader)
  - Oekom Research (prime standard B-)
  - Sustainalytics (one of industry leaders)
  - Together for Sustainability/EcoVadis ("Gold Standard")

Sep 2016: Evonik included in the DJSI Index World and Europe for the first time; positioned as No 4 in chemical industry assessment worldwide

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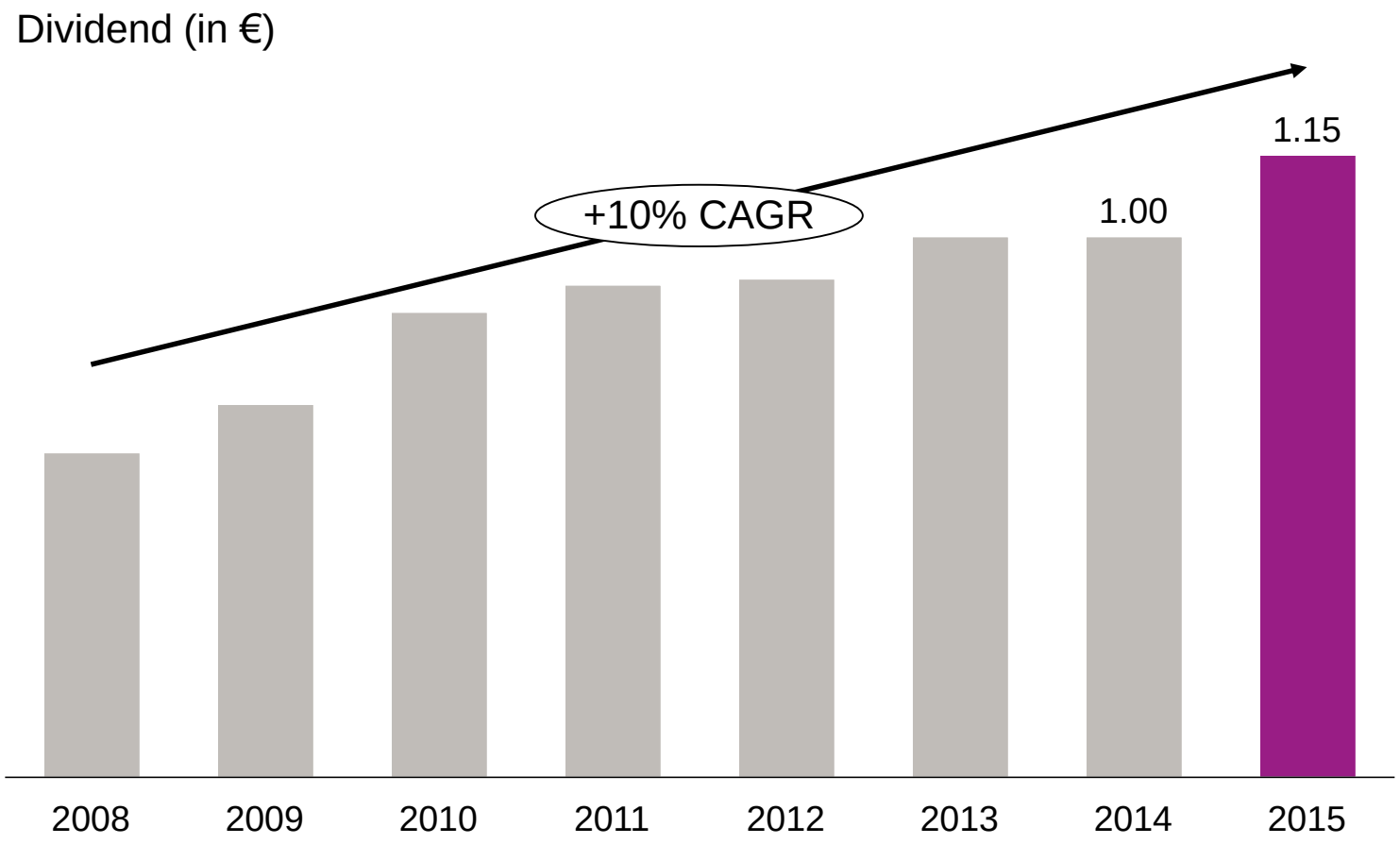
Reliable and attractive dividend policy



- Sustainable dividend growth over the last years: 10% CAGR between 2008 and 2015
- Substantial dividend increase of 15% for fiscal 2015 on the back of strong operating performance
- **Attractive dividend yield ~ 4%**
- Reliable dividend policy targeting:
  - **dividend continuity**
  - a **payout ratio of ~40%** of adjusted net income

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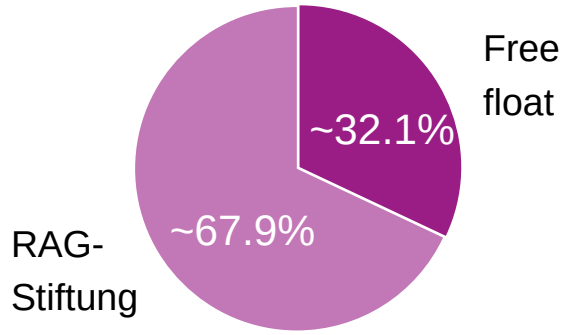
Free float & trading liquidity

Ownership structure



RAG-Stiftung

- Obligation to finance the perpetual liabilities arising from the cessation of hard-coal mining in Germany
- Intention to retain a strategic shareholding of **at least 25.1% in the long term**

Free float development

CVC with exit in several steps throughout 2015 and 2016 (initial stake: ~25%)

Free float increased to 32.1%

#12

by **market cap** in MDAX[1]

#6

by **trading volume** in MDAX[1]

Average daily trading volume increased to **>€20 m[1]**

1. Average in H1 2016

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APD Performance Materials[1] provides an excellent fit with Evonik

Leadership position

- Creating a global leader in Specialty & Coating Additives
- Leading market positions in performance-critical additives

Specialty product portfolio

- Strengthening of growth segments Nutrition & Care and Resource Efficiency
- Excellent fit of all acquired businesses with Evonik's growth segments

Customer and innovation focus

- Combining complementary chemistry, manufacturing processes and formulation know-how
- Customer- and solution-oriented businesses with complementary innovation pipeline

Truly global footprint

- Expanding global footprint
- Strengthening presence in North America and Asia

Enhanced financial performance

- High margin and resilient business with low capital intensity and strong cash generation
- High synergy potential due to exceptional business and regional complementarity

1. APD Performance Materials is the Specialty & Coating Additives business of Air Products' Materials Technologies Segment

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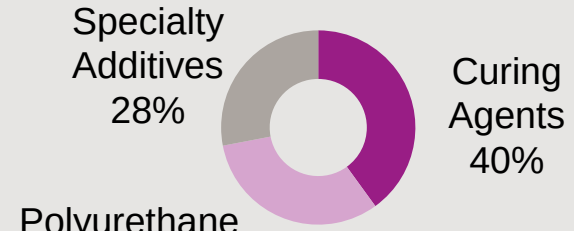
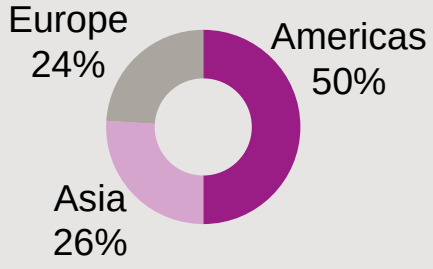
APD Performance Materials
A leader in Specialty & Coating Additives

$1,078 m 2015 Sales	**Global leader**	▪ Global leadership positions in all three divisions
$242 m / 22.4% 2015 EBITDA / EBITDA margin	**Mission-critical products**	▪ Performance-critical, highly specialised solutions ▪ Represent only small portion of total end product costs
15-20%[1] of sales from new products	**Innovation & customer focus**	▪ Strong innovation power for unique technologies ▪ In-depth knowledge of customer-specific requirements ▪ Diverse customer base and end-market exposure
11 Plants[2] **8** R&D centers	**Global infrastructure**	▪ Best-in-class production and supply network ▪ Strong presence in North America and Asia ▪ Global customer service and R&D network
1,100 Employees **~240** in R&D and applied technology	**Best in class financial performance**	▪ High and resilient margin profile ▪ Low capital intensity and high cash generation

2015 Sales by division



2015 Sales by region



Note: APD Performance Materials' fiscal year 2015 is September year-end
1. Sales from products introduced within the last 5 years historically in 15-20% range | 2. Includes Pasadena (Texas, USA) site currently under construction

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Transaction overview

Structure	Financial impact	Transaction value	Financing	Timing
▪ 100% acquisition of the Specialty & Coating Additives business of Air Products for cash ▪ Cash and debt free ▪ Acquisition is structured as a mix of assets and shares	▪ Sustainable synergy level of ~$80 m p.a. ▪ Asset step-up and accordingly higher D&A leading to ~$520 m NPV of tax benefits ▪ EPS accretive in the first full year	▪ Acquisition price of $3.8 bn representing 9.9x Enterprise Value / 2016E[1] EBITDA multiple including tax benefits and sustainable synergies ▪ Excluding tax benefits and sustainable synergies: 15.2x EV / 2016[1] EBITDA multiple	▪ Financing secured with half cash and half committed credit facility ▪ Rating upgrade from Moody's and rating confirmation from Standard and Poor's	▪ Approved by Air Products' Board of Directors and Evonik's Supervisory Board ▪ Aiming for closing by the end of 2016, subject to regulatory approvals

1. 2016E FY EBITDA of $250 m

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Combining complementary companies in the specialty additives market

Evonik	Target industries		APD Performance Materials
▪ PU foam stabilizers		High value additives for PU foam	▪ PU foam catalysts
▪ Isophorone-based crosslinkers ▪ Coating additives and adhesives resins		Additives/Ingredients for Coatings & Adhesives	▪ Amine-based crosslinkers ▪ Epoxy curing agents ▪ Specialty wetting agents
▪ Specialty surfactants for care and industrial applications		Specialty surfactants for Industrial & Institutional Cleaning	▪ Amine-based specialty surfactants

~€2.5 bn **2015 Sales in Specialty & Coating Additives** **~€1 bn**

Creation of a global leader in Specialty and Coating Additives with ~€3.5 bn in sales

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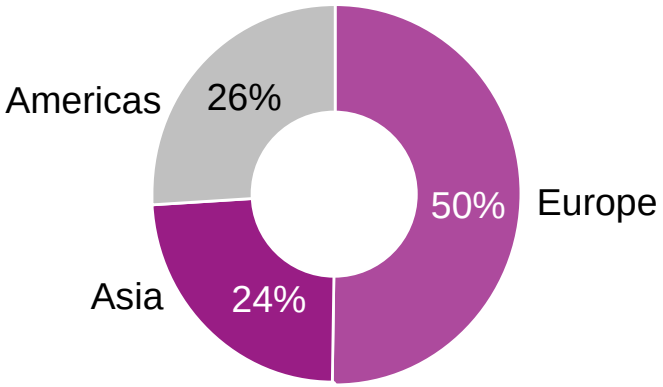
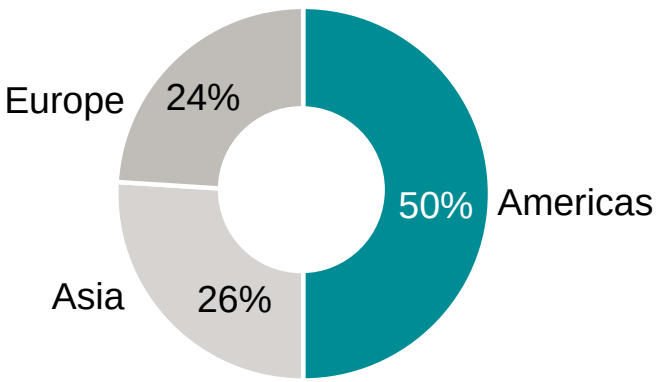
Complementary regional setup leading to balanced geographic footprint

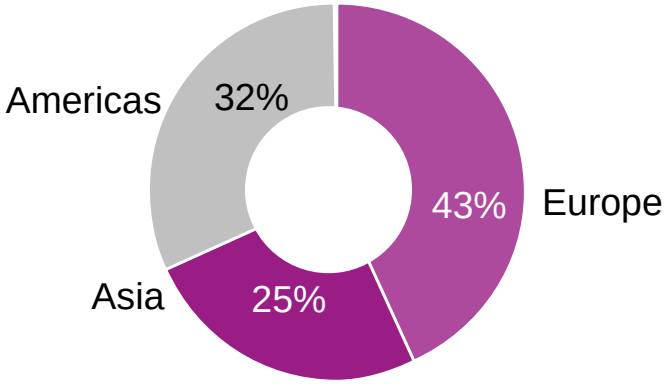
2015 Evonik Additives[1] Sales



2015 APD Perf. Materials[2] Sales



Pro-Forma 2015 Additives Sales



Balancing global footprint with increased presence in North America	**Strong presence in every region matching the global set-up of customers**	**Close customer relationships driving global growth via cross-selling opportunities**	**Close geographic proximity of manufacturing sites for seamless integration**

1. Relates to affected Evonik Specialty & Coating Additives business lines
2. APD Performance Materials' sales calendarised to December year-end and translated at EUR/USD FX rate of 1.11 as of average 2015

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Creating a global leader in Specialty & Coating Additives

Impacted Evonik businesses

Nutrition & Care

- Comfort & Insulation
- Personal Care
- Household Care
- Interface & Performance

Resource Efficiency

- Crosslinkers
- Coating Additives
- Coating & Adhesive Resins

Creating a global leader in Specialty & Coating Additives

~€3.5 bn
of sales

>20%
Adj. EBITDA margin

APD Performance Materials

Polyurethane Additives

Specialty Additives

Curing Agents

Integration of APD Performance Materials businesses into existing Evonik business lines
Post merger integration team in place to guarantee seamless integration

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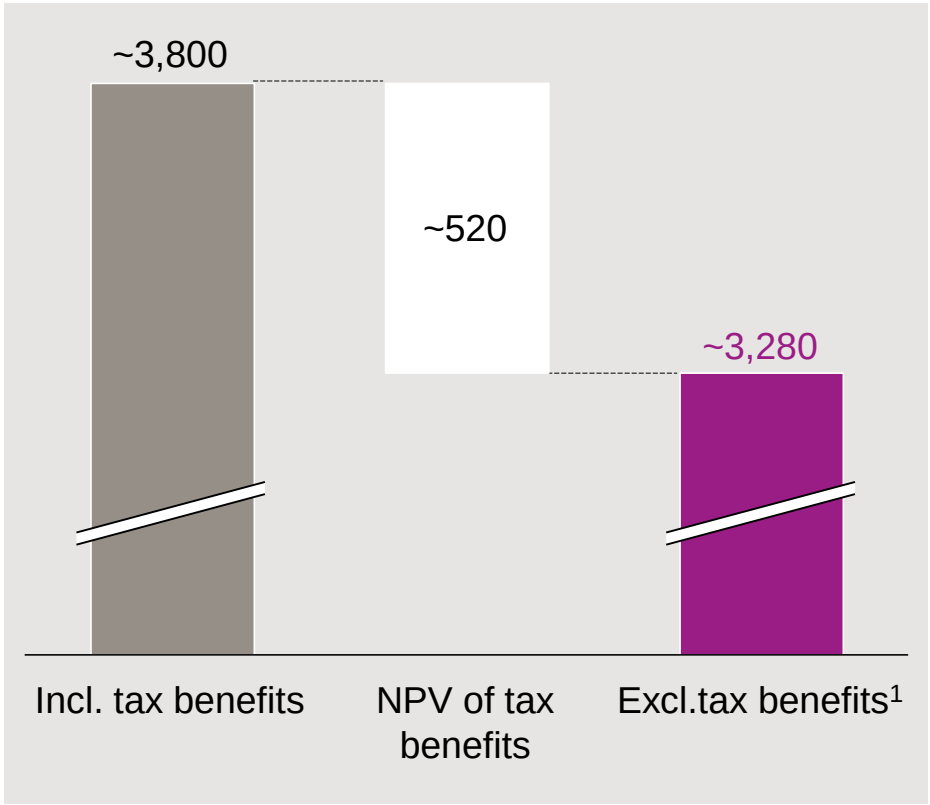
Synergy potential and tax benefits leading to an attractive price

Enterprise Value (in $ m)



EV / EBITDA 2016E

9.9x

incl. synergies and tax benefits

EV / EBITDA 2016E

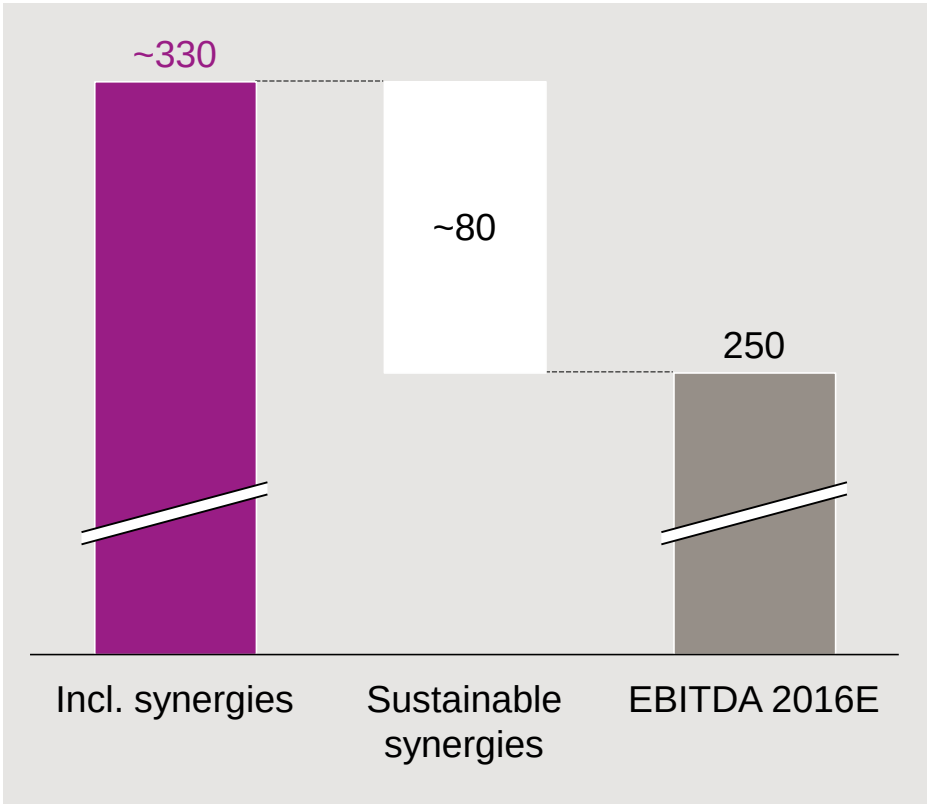
15.2x

excl. synergies and tax benefits

EPS accretive

from year one

Adjusted EBITDA[2] (in $ m)



1. By purchasing assets, tax benefits from higher D&A after asset step-up will reduce future cash tax burden
2. Adjusted EBITDA before restructuring charges and corporate allocations

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Excellent strategic and operational fit leading to significant synergies

- ✓ Excellent strategic fit
- ✓ Complementary product portfolio
- ✓ Strong supply chains and manufacturing base

	Cost synergies			Revenue synergies	
Synergies	**Overhead efficiencies**	**Production optimization**	**Procurement savings**	**Leveraging each other's customer base**	**Broader product and application portfolio**
Expected sustainable level	**~$60 m**			**~$20 m**	

Total annual synergies of ~$80 m[1]

1. Based on current assumptions and market conditions; ramp-up period of 3-4 years with cumulative implementation costs of ~$80 m

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Key takeaways

- ✓ Creating a global leader in Specialty and Coating Additives
- ✓ Strengthening of growth businesses Nutrition & Care and Resource Efficiency
- ✓ Excellent fit with Evonik’s existing businesses
- ✓ Substantial synergy potential and tax benefits
- ✓ Fully aligned with M&A strategy
- ✓ Enhanced rating profile after announcement

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Highlights Q3 2016
Outlook in upper half of range reiterated

Third strong quarter in a row

Volume growth

+ 3%

Another quarter of solid volume growth supported by Specialty & Coating Additives business

Adj. EBITDA

€578 m

Resource Efficiency with strong earnings growth

Performance Materials with continued positive trend

Free cash flow

€280 m

Strong cash generation – supported by active NWC management

Outlook

Reiterated

Adj. EBITDA in upper half of €2.0 - 2.2 bn range

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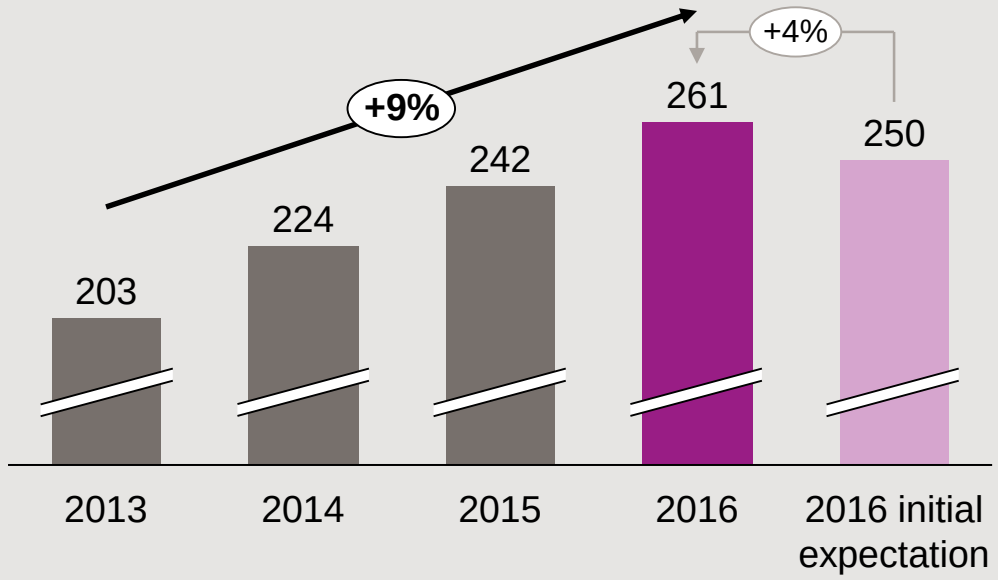
Preparations for APD Performance Materials closing well on track

EBITDA development

APD Performance Materials business (in $ m)[1]



Comments

- Sustainable growth trend of the business with 9% CAGR since 2013
- EBITDA of $261 m in FY 2016[1] above initial expectation given at deal announcement in May
- Transaction already approved by anti trust authorities in USA, Germany and most European countries
- Financing completed at very attractive average interest rate of ~0.35% p.a
- Realization of €10-20 m synergies expected already for FY 2017

Closing expected for year-end and EPS accretive already in 2017

1. Air Products' fiscal year ends Sep 30

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Consistent execution of differentiated segment strategy

Growth

Nutrition & Care

Resource Efficiency

Investments

- Good utilization rates in new facilities (e.g. Crosslinkers China, Oleochemicals China)
- Groundbreaking 2nd Methionine plant Singapore

Innovation

- Algae-based omega-3 fatty acids for animal nutrition
- Start of Competence Center “Friction & Motion”

M&A

- Acquisition of APD PM: Creating a global leader in Specialty & Coating Additives
- Successful bolt-on acquisitions: Norel (Sustainable Nutrition), Transferra (Healthcare Solutions)

Three levers delivering profitable growth

Efficiency

Performance Materials

- Restructuring of Acrylic Sheet business:
  - New business model
  - Streamlining of overhead functions
  - Global production optimization
- Exit of unprofitable businesses (e.g. shutdown of extraction production at Münchsmünster site)
- Ongoing cost optimization measures
- Positive effects of NWC optimization

Efficiency improvements and high cash contribution

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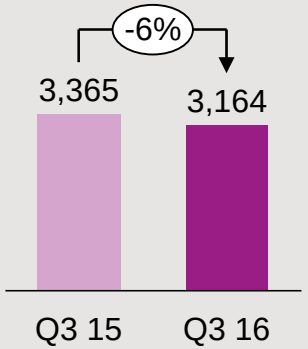
Financial highlights Q3 2016

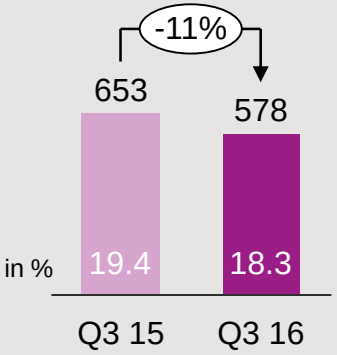
Sales
(in € m)



Q3 16 vs. Q3 15

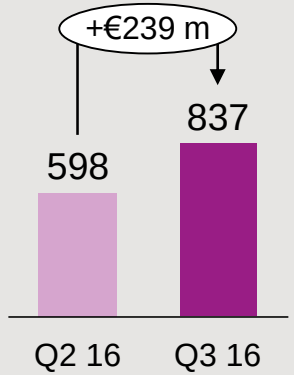
Volume	Price
+3% ↗	-10% ↘
FX	**Other**
+1% ↗	0% →

Adj. EBITDA
(in € m) / margin
(in %)



Adj. EPS
(in €)

Net financial position
(in € m)



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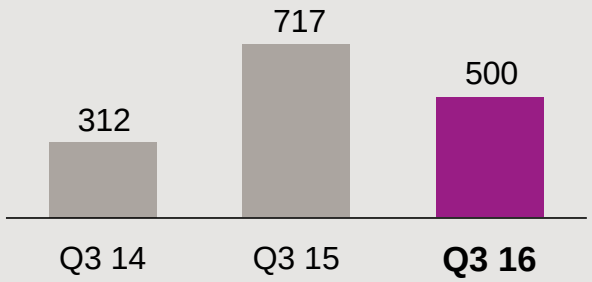
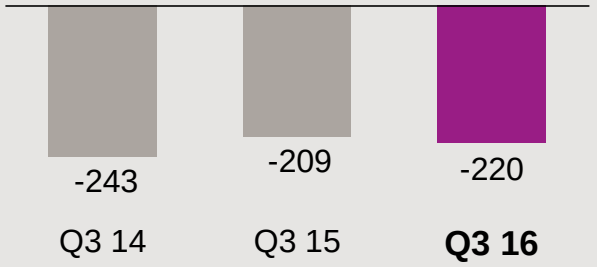
Cash flow development

Strong operating cash flow and active NWC management supporting free cash flow

Operating Cash Flow
(cont. op. in € m)

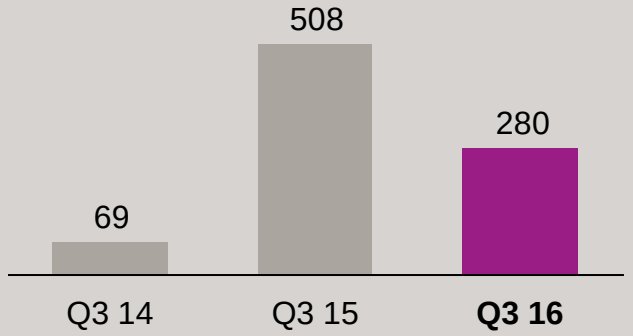


Investing Cash Flow
(cont. op. in € m)[1]



Free Cash Flow
(cont. op. in € m)[2]

(before dividends and divestments)



- €488 m of FCF achieved after nine months of 2016

1. Cash outflow for investments in intangible assets and PP&E | 2. Operating Cash Flow (cont. op.) ./. Investing Cash Flow (cont. op.)

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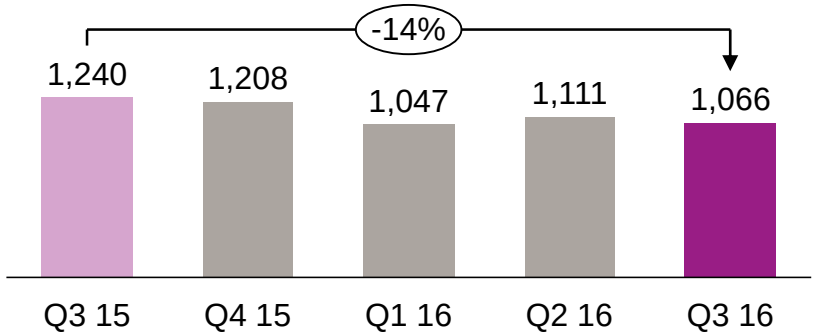
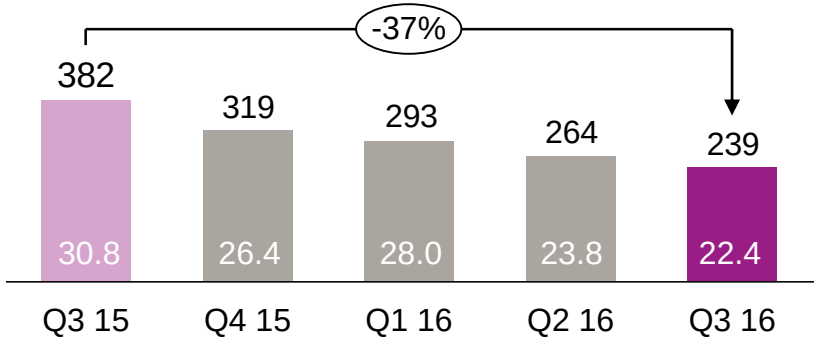
Nutrition & Care
Very good development in Care and Specialty Additive businesses

Sales (in € m)



Q3 16 vs. Q3 15	Volume	Price	FX	Other
	0% →	-16% ↘	+2% ↗	0% →

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



- Ongoing strong demand in Care (e.g. Health Care) and Specialty Additive Businesses (e.g. Comfort & Insulation)
- Weaker volumes and prices (yoy) in Baby Care in challenging market environment; efficiency measures underway including announced capacity adjustment
- Methionine market sequentially slightly softer; more relaxed supply situation and temporary weaker demand in some emerging regions

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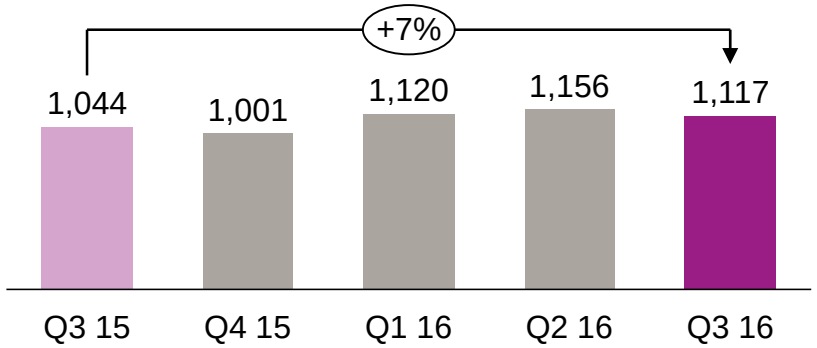
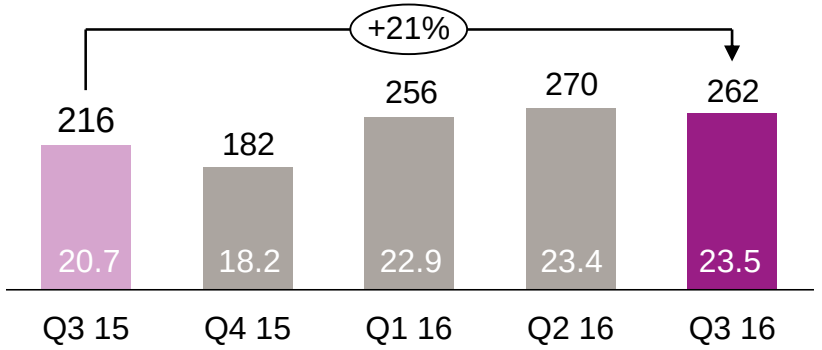
Resource Efficiency
Further excellent growth on high margin levels

Sales (in € m)



	Volume	Price	FX	Other
Q3 16 vs. Q3 15	+6% ↗	-3% ↘	+2% ↗	+2% ↗

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



- Strong volume growth across majority of businesses, partly supported by lower prior year comparables
- Ongoing strong demand in coatings and construction industries
- High margin level of Q2 2016 maintained
- Positive market environment expected to continue; usual seasonality and fading raw material tailwind expected in Q4

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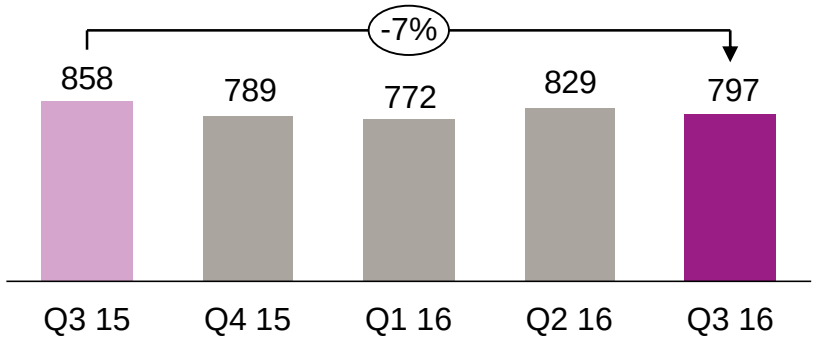
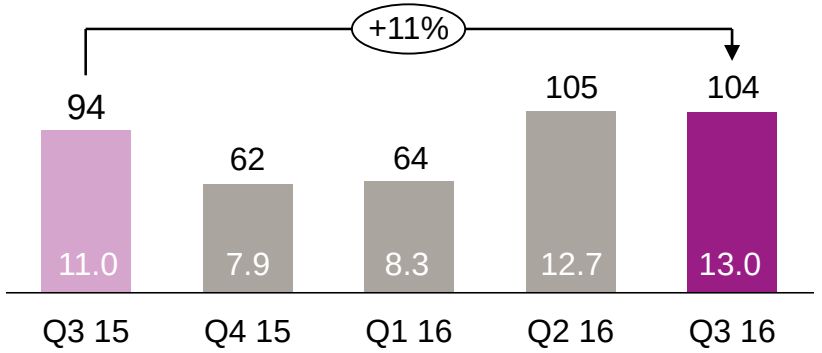
Performance Materials
Further positive development since Q2, increased profitability

Sales (in € m)



Q3 16 vs. Q3 15	Volume	Price	FX	Other
	+4% ↗	-11% ↘	0% →	0% →

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



- Positive development mainly in MMA & PMMA molding compounds supported by seasonally high demand and favorable supply
- Earnings level maintained vs. Q2, supported by ongoing efficiency measures
- C4 chain with good underlying demand across most products, price spreads with improving trend. Scheduled maintenance limiting further upside
- Usual seasonality and scheduled maintenance shutdowns expected for Q4

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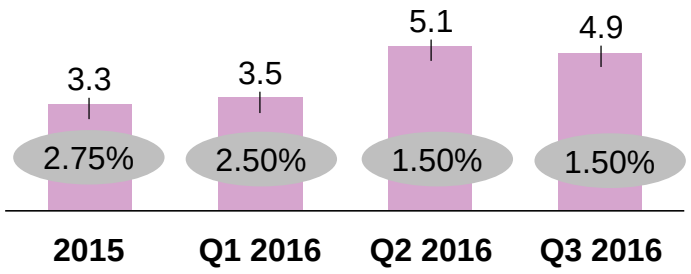
Spotlight pension accounting
Summary of financial impact

Balance Sheet

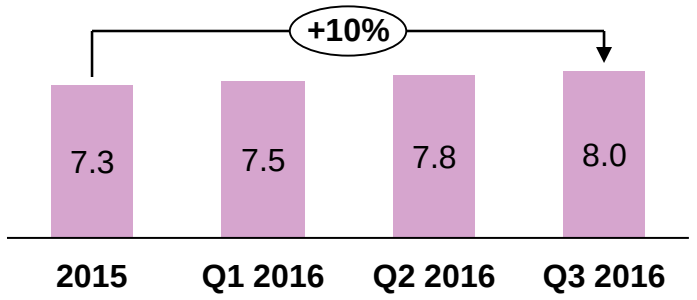
Pension provisions (in € bn)



- Lower discount rate of 1.50% already reflected with Q2 reporting
- Level confirmed with Q3 reporting
- Pension provisions partly balanced by deferred tax assets (€1.4 bn)

Lower discount rate already absorbed

Pension plan assets (in € bn)



- CTA cash funding with last payment in 2015 completed
- Excellent performance of pension plan assets partly balancing increase in pension provisions

Funding level of >60% preserved

P&L

Service costs

- Part of pension-related personnel expenses for active employees (included in EBITDA)
- Recalculated only once a year for the new fiscal period with discount rate at year-end
- Service costs 2017 will be calculated with notably lower discount rate (vs. 2016)
- Sensitivity:
  Change of 25 bp in discount rate triggers an impact of ~€20 m on service costs

Change in service costs without any cash impact

Note: interest rate Germany

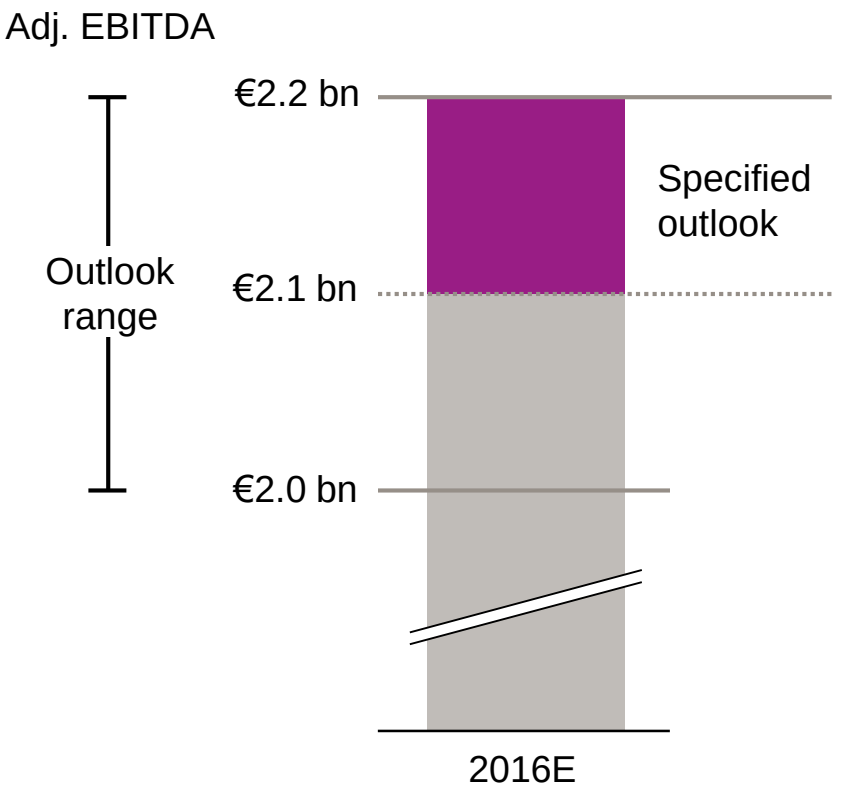
EVONIK POWER TO CREATE

Outlook for 2016 reiterated
Adj. EBITDA in upper half of €2.0 - 2.2 bn range

Outlook 2016	Outlook reiterated

Slightly lower sales
(2015: €13,507 m)

Adj. EBITDA in the upper half of the given range of €2.0 and 2.2 bn
(2015: €2,465 m)



EVONIK POWER TO CREATE

Good volume and earnings growth in large parts of Nutrition & Care and Resource Efficiency

EBITDA margins in growth segments Nutrition & Care and Resource Efficiency >20%

Efficiency measures paying off in **Performance Materials**

Operating cash flow generation and **disciplined CAPEX** resulting in strong free cash flow

Strong business fundamentals to be further strengthened by integration of Air Products Specialty & Coating Additives business

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Additional indications for 2016

EUR/USD sensitivity[1]	+/-1 USD cent = -/+ ~€5 m adj. EBITDA (FY basis)
Adj. EBITDA Services[2]	**Slightly below 2015** (2015: €159 m)
Adj. EBITDA Corporate / Others[2]	**Around the level of 2015** (2015: - €334 m)
Adj. D&A	**Around the level of 2015** (2015: €713 m)
Adj. net financial result[3]	**Around the level of 2015** (previously: “Slight improvement”; 2015: - €179 m)
Adj. tax rate	**~30%** (2015: 29.3%)
Capex	**Around the level of 2015** (2015: €877 m)
Free cash flow	**Positive** (2015: €1,052 m)

1. Including transaction effects (after hedging) and translation effects; before secondary / market effects and APG acquisition
2. 2015 figures restated for restructuring between Services and Corporate / Others segments (€4 m adj. EBITDA re-allocated; neutral on Group level)
3. Guidance for “Adj. net financial result” (incl. “Adj. interest income/expense” and “Other financial income/expense”)

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APD Performance Materials
A leader in high-growth markets

	Polyurethane Additives	Specialty Additives	Curing Agents
	2015 Sales: $350 m **Global leadership positions in:** ▪ Amine Catalysts ▪ Low/Non-emissive Amine Catalysts ▪ Polyurethane Metal Catalysts	**2015 Sales: $297 m** **Global leadership positions in:** ▪ Specialty Wetting Agents	**2015 Sales: $431 m** **Global leadership positions in:** ▪ Epoxy Curing Agents
Applications	▪ Additives for PU foams used in bedding, furniture, automotive, construction and insulation	▪ Specialty wetting agents for coatings and industrial applications ▪ Functional additives for industrial & institutional cleaning and mining	▪ Curing agents for flooring, adhesives, marine and protective coatings ▪ Epoxy curatives for filament wound composites, e.g. pipes, tanks
Value drivers	▪ Enhances cell structure, strength, uniformity and visual appearance ▪ Reduces impact on environment	▪ Enhances product performance: enables environmentally friendly systems in coatings and inks ▪ Broadens functionality of end products	▪ Improves mechanical strength, adhesion, gloss and chemical resistance
Market size	~$1.4 bn	~$5.5 bn	~$3.1 bn
Target growth	**GDP++**	**GDP+**	**GDP+**

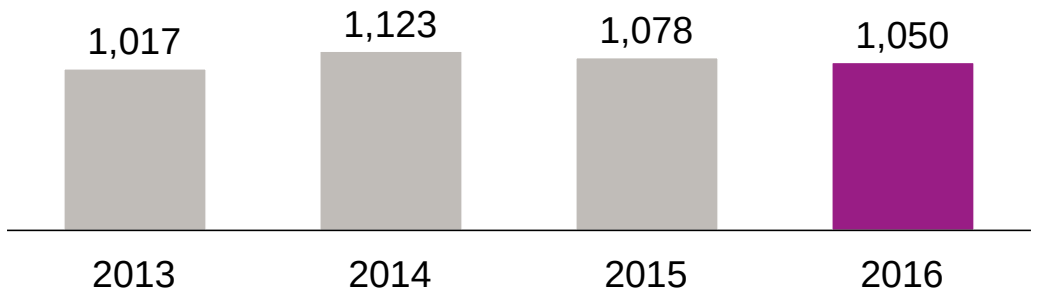
Growth driven by environmental and regulatory requirements as well as enhanced functionality and performance of end products

Note: APD Performance Materials 2015 financials are September year-end

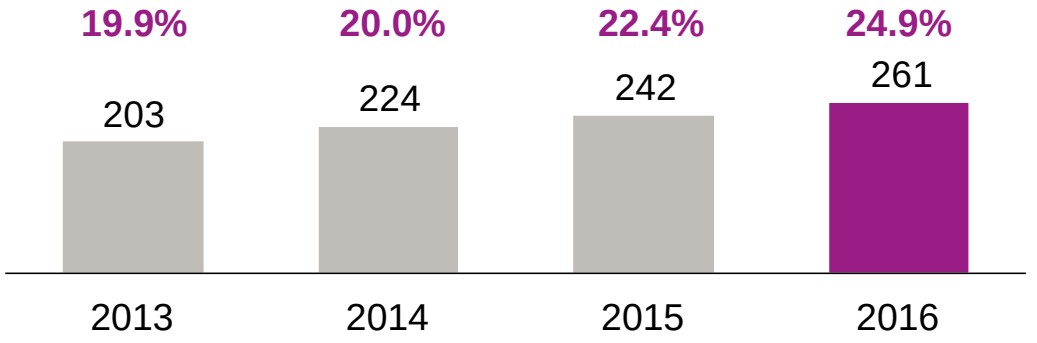
EVONIK POWER TO CREATE

Financial overview of APD Performance Materials

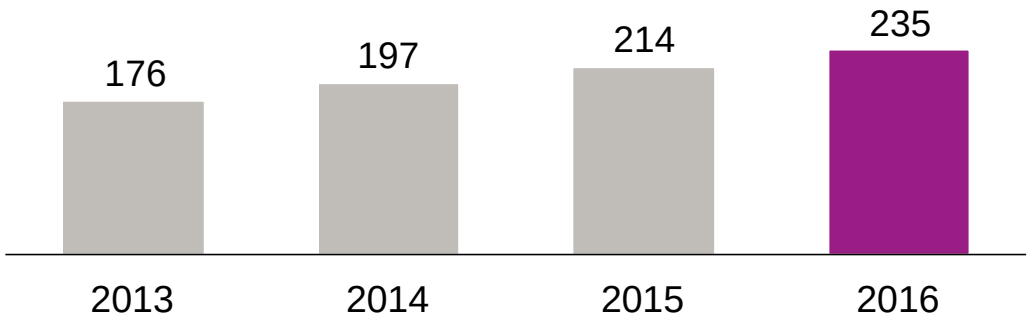
Sales (in $ m)



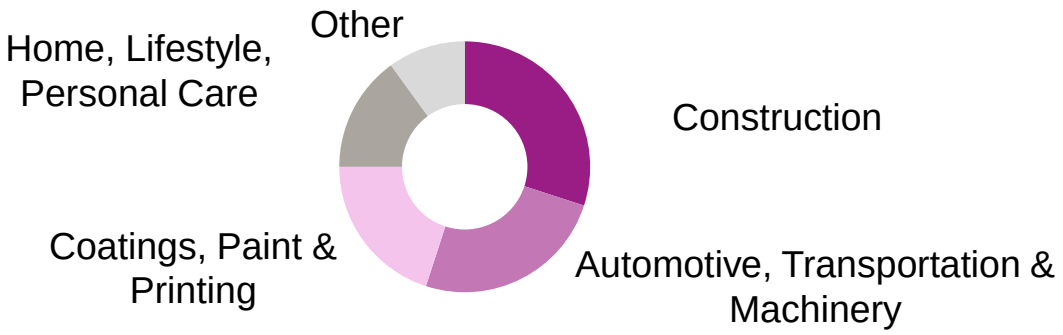
Adj. EBITDA (in $ m) **/ margin**[1]



Adj. Operating Income (in $ m)



End market split



Note: APD Performance Materials' 2016 financials are September year-end
1. Adjusted EBITDA before restructuring charges and corporate allocations, includes equity affiliates income

EVONIK POWER TO CREATE

Strong fit in Evonik's growth segments

Evonik business lines

Nutrition & Care

- Animal Nutrition
- Baby Care
- Health Care
- Personal Care
- Comfort & Insulation
- Household Care
- Interface & Performance

Resource Efficiency

- Silica
- Silanes
- Catalysts
- Active Oxygens
- High Performance Polymers
- Coating Additives
- Crosslinkers
- Coating & Adhesive Resins
- Oil Additives

Performance Materials

- Acrylic Polymers
- Acrylic Monomers
- Functional Solutions
- Agrochemicals & Polymer Additives
- CyPlus Technologies

APD PM

Polyurethane Additives

Specialty Additives

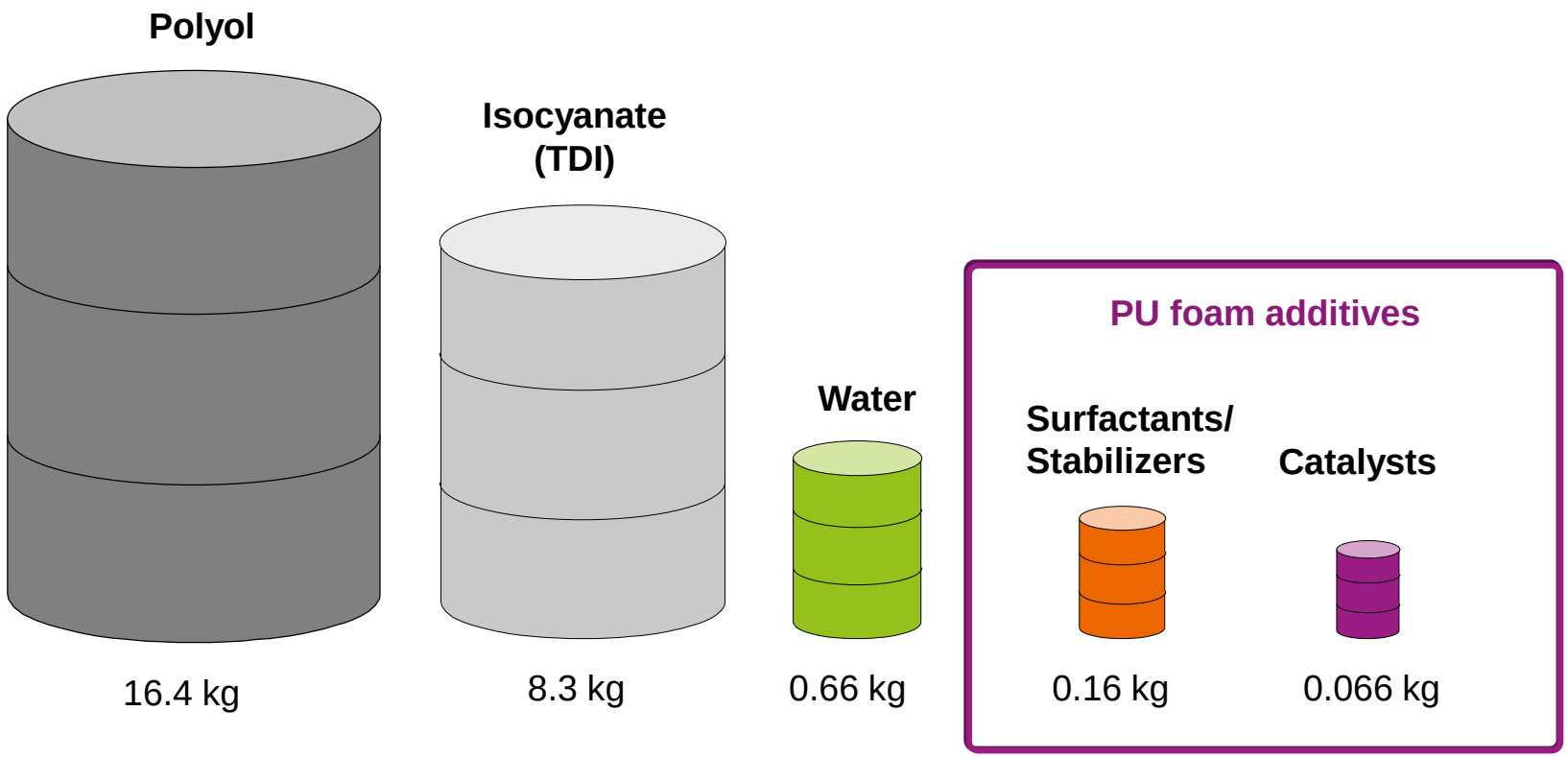
Curing Agents

EVONIK POWER TO CREATE

Target market: High value additives for PU foam

Additives with small quantity, but decisive impact in PU foam formulation

Quantities being required to produce 1 m³ of flexible foam with a density of 24 kg/m³



EVONIK POWER TO CREATE

Target market: High value additives for PU foam

Global leading portfolio of PU foam additives

PU raw materials

Isocyanate + Polyols

PU foam additives

Evonik

Stabilizers controlling interfacial physics

Catalysts controlling chemical conversion

APD Performance Materials

End markets

Furniture & Bedding

Construction

Advanced PU foam materials

Appliance

Automotive

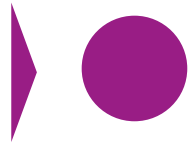
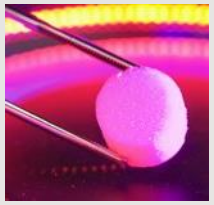
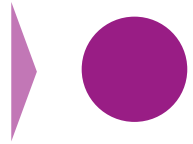
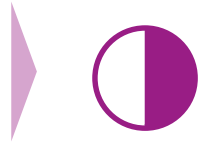
Benefits of combination to customers

- Full range of differentiating additives for polyurethane (PU) foams
- Preferred solution partner for customers
  - Closer proximity and strengthened presence in all regions
- Multiple key technology platforms from a single source
- Extensive applications know-how
  - Increased innovation capabilities for future generation of superior PU foams

EVONIK POWER TO CREATE

Target market: High value additives for PU foam

Enhanced innovation platform to better fulfil customer needs

Portfolio fit	Evonik	APD PM	Combined	Innovation	Product need	Market trends	
PU foam stabilisers				Novel combination of catalysis & interfacial chemistry	Finer foam cells	**Super insulation**	
PU foam catalysts				New additive packages to prevent VOC[1] formation	Emission-free foams	**Highest consumer safety**	
Release agents and other				Better breathability via additives allow for more cell opening	Improved heat management	**High comfort mattress**	

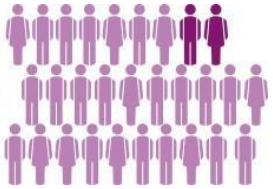
The combination enables Evonik to better fulfill customer needs through enhanced innovation

1. VOC: Volatile organic compound

EVONIK POWER TO CREATE

Target market: High value additives for PU foam

Growth drivers of our markets and applications



Rising income middleclass

Environmental Regulation

Energy Efficiency

Key market trends

Cold Chain Development

Automotive Lightweight

Building Insulation

Improvement of living standards

Additives market growth: ~ 5% p.a.

EVONIK POWER TO CREATE

Target market: High value additives for PU foam
Industry trends drive growth in major applications

Market trend	End Market	Key application functionalities
Cold Chain Development	**Appliance**	Lower energy consumption due to excellent cell nucleation, emulsification and surface appearance
Automotive Lightweight	**Automotive**	Comfort, protection, durability, energy conservation, reduce fogging and meet VOC requirements
Building Insulation	**Construction**	Energy efficiency management through maximum insulation efficiency, dimensional stability, uniform density, and fine cell structure
Improvement of living standards	**Furniture & Bedding**	Extremely broad processing latitude, phthalate free products, good cell regulation properties

EVONIK
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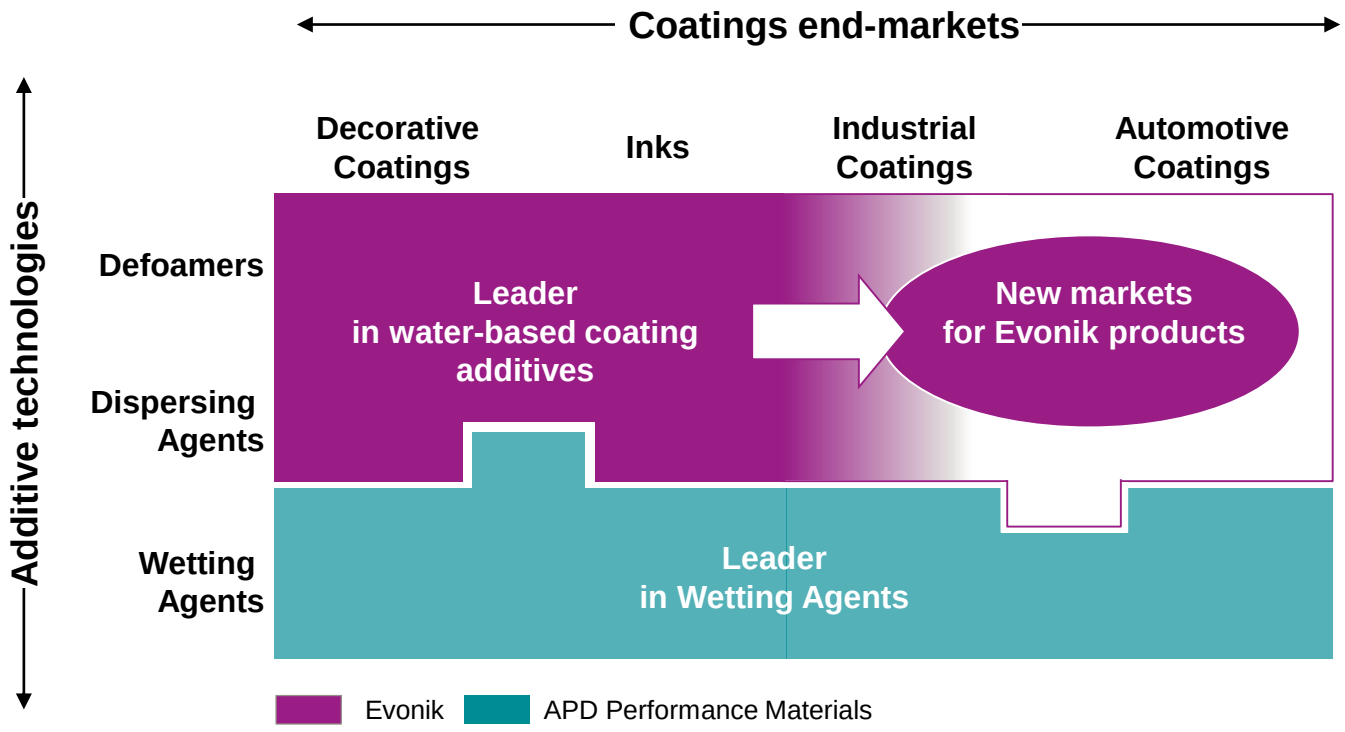
Target market: Coating Additives

APD Performance Materials offers unique products and access to new markets



Key value drivers

- Global leader for formulations enabling environmentally-friendly / waterborne coatings
- Access to complementary APD Performance Materials' wetting agent technology with
  - Market-leading position
  - New end markets (automotive)
  - Additional customers to create cross-selling opportunities
- Expanded toolkit and solutions expertise
- Truly global set-up
  - Leveraging APD Performance Materials' position in North American coatings market

The unique APD Performance Materials product line complements Evonik's existing coating additives portfolio

EVONIK POWER TO CREATE

Target market: Crosslinkers/Curing Agents

Expansion along the curing agents value chain for Coatings & Adhesives

Evonik

+

APD Performance Materials

Crosslinkers

- Supplier of isophorone diamine based crosslinkers for epoxy and polyurethane applications

+

- Differentiating crosslinker portfolio based on modified amines for epoxy applications

Curing Agents

- Strong in formulated epoxy curing agents
- Broad but highly specialized product offering

Customer Industries

Automotive

Construction

Flooring

Renewable Energy

Rationale

- Creating a fully-fledged specialty amine portfolio with global production platform
- Synergies from similar technology platforms

Rationale

- Forward integration from crosslinkers to curing agent formulations, allowing better access to customer industries

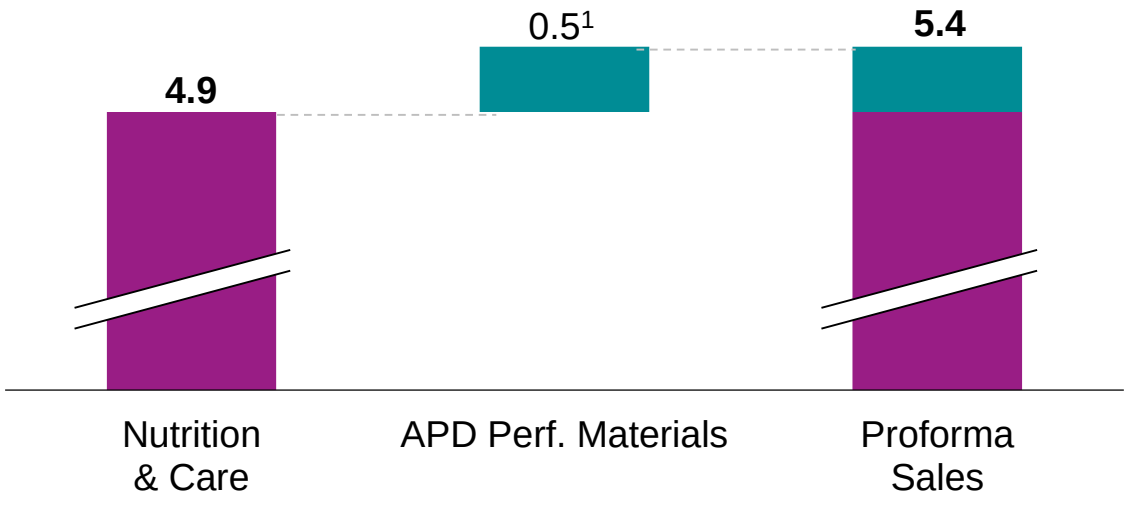
Benefits to Customers

- Combine technologies and chemistries to further innovate
- Broader offering and increased know-how and formulation expertise to key customer end markets

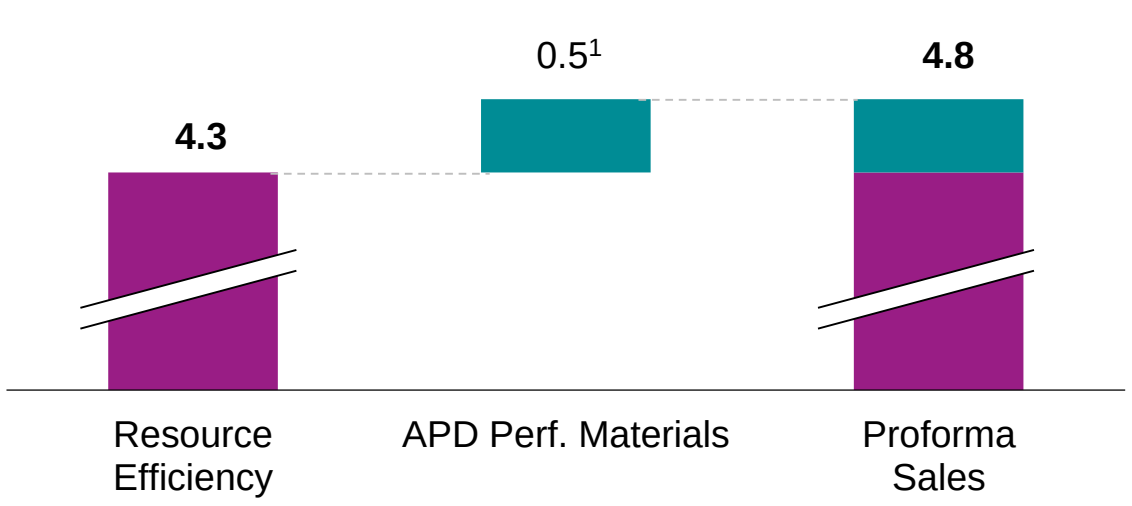
EVONIK POWER TO CREATE

Strengthening of growth segments Nutrition & Care and Resource Efficiency

Nutrition & Care (Sales, in € bn)



Resource Efficiency (Sales, in € bn)



Significantly increased sales of growth segments

Note: APD Performance Materials' 2015 financials are September year-end
1. APD Performance Materials' sales calendarised to December year-end and translated at EUR/USD FX rate of 1.11 as of average 2015

EVONIK POWER TO CREATE

Financing secured

Final financing structure to consist of mix of cash and bonds

Moody‘s rating upgraded from Baa2 (positive outlook) to Baa1 (stable outlook)

Standard and Poor’s rating confirmed at BBB+, outlook stable

Three-tranche bonds with a total value of €1.9 billion successfully issued in September, maturing in 2021, 2024 and 2028 with an average coupon of 0.35%

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Exemplary purchase price allocation in asset deals

Asset Value Step-Up

Depreciation & Amortization over remaining useful life of the respective asset

Goodwill

Amortized up to 15 years in tax accounts[1]

D&A reduces taxable income

1. In countries where applicable

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EVONIK
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Evonik Group
22 Business Lines grouped in 3 segments

Nutrition & Care

Sales
€4,924 m

Adj. EBITDA / Margin
€1,435 m / 29.1%

- Animal Nutrition
- Baby Care
- Health Care
- Personal Care
- Household Care
- Comfort & Insulation
- Interface & Performance

Resource Efficiency

Sales
€4,279 m

Adj. EBITDA / Margin
€896 m / 20.9%

- Silica
- Crosslinkers
- Oil Additives
- Coating & Adhesive Resins
- High Performance Polymers
- Active Oxygens
- Silanes
- Coating Additives
- Catalysts

Performance Materials

Sales
€3,435 m

Adj. EBITDA / Margin
€309 m / 9.0%

- Performance Intermediates
- Methacrylates
- Acrylic Products
- Functional Solutions
- Agrochemicals & Polymer Additives
- CyPlus Technologies

2015 financials; Business Lines ranked by turnover

EVONIK
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Nutrition & Care
Fulfilling human needs in a globalizing world

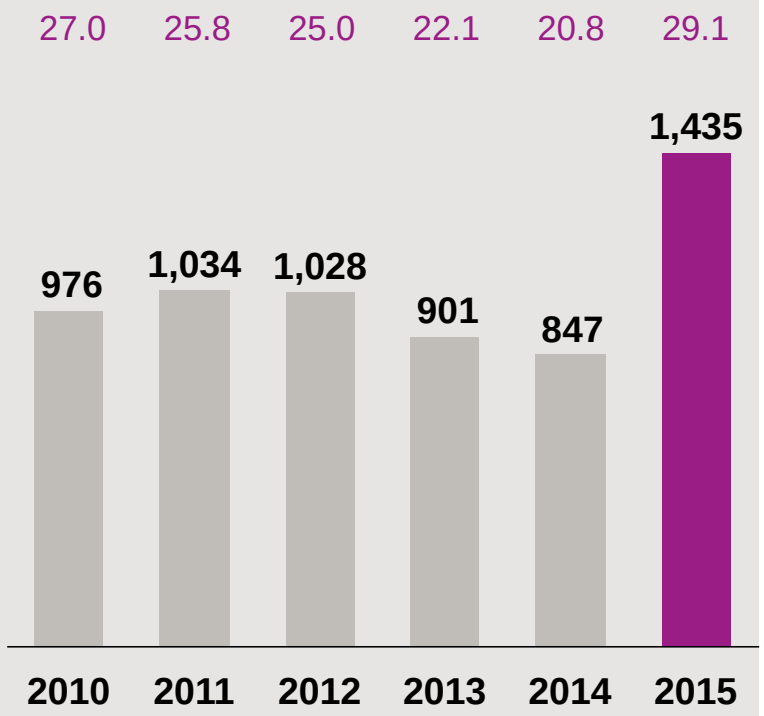
Key characteristics

- High degree of **customer intimacy and market know-how**
- Enabling our customers to deliver **differentiating solutions** in their markets
- **Excellent technology platforms**
- **Sustainability** as major growth driver

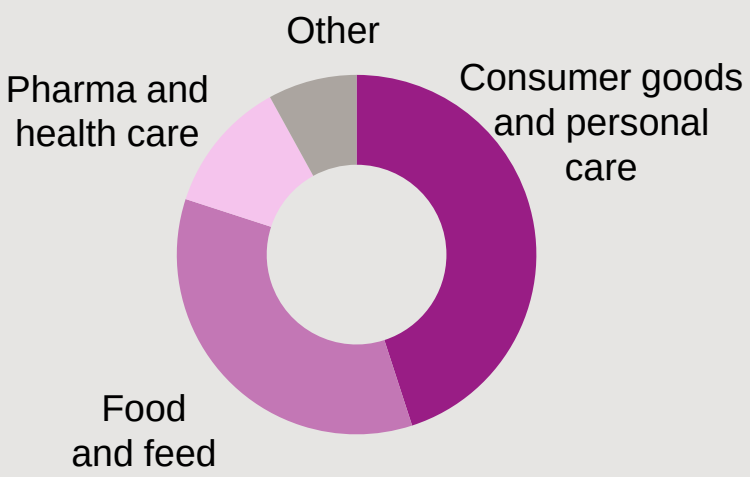
Key products

- Amino acids for pro-fessional animal nutrition
- Active ingredients for cosmetic products
- Superabsorbents for baby diapers
- Drug delivery systems for controlled drug release

Adj. EBITDA (€ m) and margin (%)



End market split



EVONIK POWER TO CREATE

Nutrition & Care
Business Line overview (1/2)

	Animal Nutrition	Baby Care	Personal Care	Household Care
Key products	▪ Methionine ▪ Lysine, Threonine, Tryptophan	▪ Superabsorbents	▪ Actives ▪ Emulsifiers ▪ Conditioners	▪ Fabric conditioners ▪ Specialty surfactants
Main Applications	▪ Feed additives and services for animal nutrition	▪ Baby Care ▪ Female Care ▪ Adult Care	▪ Personal Care	▪ Laundry care ▪ Home care ▪ Car care
Market position[1]	▪ # 1 in Feed Amino Acids	▪ # 2-3 in superabsorbents	▪ # 4 in cosmetic ingredients	▪ # 1 in fabric softeners
Main competitors	▪ Chem China/Adisseo ▪ Novus ▪ Ajinomoto ▪ Cheil Jedang	▪ BASF ▪ Nippon Shokubai	▪ Ashland ▪ BASF ▪ Croda	▪ AkzoNobel ▪ BASF ▪ Solvay ▪ Stepan

1. Company estimates for relevant markets based on multiple research reports

EVONIK POWER TO CREATE

Nutrition & Care
Business Line overview (2/2)

	Health Care	Comfort & Insulation	Interface & Performance
Key products	▪ Active pharma ingredients ▪ Pharma grade amino acids ▪ Pharmaceutical coatings	▪ Foam stabilizers ▪ Catalysts ▪ Release agents	▪ Release coatings ▪ Super spreading additives
Main Applications	▪ Drug delivery systems for oral and parenteral dosage ▪ Tailor-made pharmaceutical syntheses ▪ Pharma Amino Acids	▪ Furniture / appliances ▪ Construction ▪ Automotive	▪ Packaging / tapes ▪ Agrochemicals ▪ Plastic additives
Market position[1]	▪ # 1 Functional Polymers for Controlled Release ▪ # 2 Exclusive Synthesis ▪ # 3 Pharma Amino Acids	▪ # 1 in polyurethane foam additives	▪ # 1-2 in release coatings
Main competitors	▪ BASF ▪ DSM ▪ Lonza ▪ Ajinomoto	▪ Maysta ▪ Momentive	▪ Clariant ▪ Dow Corning ▪ Momentive ▪ Wacker

1. Company estimates for relevant markets based on multiple research reports

EVONIK POWER TO CREATE

Acquisition of Norel's probiotics – Innovative solutions for antibiotic-free animal nutrition

Growth field: Sustainable Nutrition

Step change in animal nutrition:

- Food quality and safety becoming more and more important
- Antibiotics being met with growing criticism
- Probiotics to play a pivotal role in resolving food quality and safety

Acquisition as integral part of Evonik's strategy beyond amino acids

- Leveraging our **biotechnology** competence in probiotics
- **Ecobiol®** and **Fecinor®** already approved and established as brand names
- Important step to get **access** to the regulated and attractive European probiotics market
- Evonik's approach is to combine **amino acids and probiotics**

  → Combination of animal nutrition and gut health products offers a unique package to our customers

EVONIK POWER TO CREATE

Multiple levers to prevail in the market

Innovation leadership

- **Smart FAVOR®**
  Superabsorbents, capable of adapting to the in use conditions of the diaper to allow more flexible use of hygiene articles
- **New FAVOR® for Ultrathin Diapers**
  New superabsorbent generations with ideal property profile (see below) will boost performance of ultrathin diapers

Rapid scale-up excellence

- Significant improvement of scale-up abilities
- New pilot plant enables shortcut between product development and sample production for increases effectiveness and customer proximity
- Strengthening of prototyping capabilities at Krefeld site to ensure market leadership position

Superabsorbents as long-term attractive market for players with sufficient stamina to excel in production processes, upscale abilities and innovative new solution development

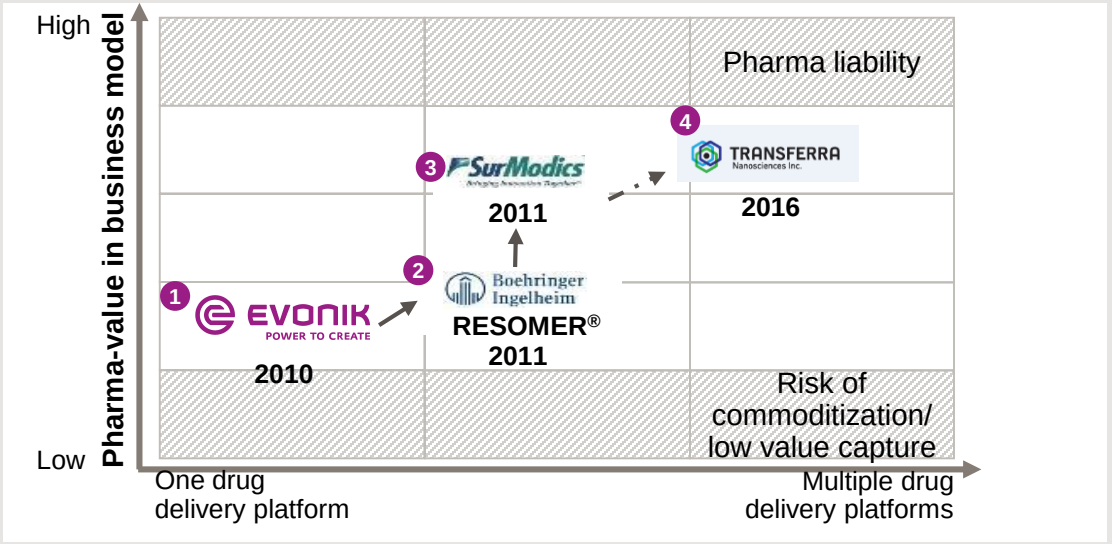
EVONIK POWER TO CREATE

Acquisition of Transferra Nanosciences – Active technology in the drug delivery industry

Growth field: Healthcare Solutions

- Excellent strategic fit for drug delivery business
- Powerhouse for complex injectable dosage forms
- Doubling Evonik's access to relevant markets
- Global market1 size: USD1.2 bn, CAGR ~8%

Strategic roadmap towards pharma-value driven business



1. 2010 Evonik only covered one drug delivery platform
2. Acquisition of RESOMER® – bioresorbable polymers
3. Acquisition of SurModics – services and advanced drug delivery
4. Tranferra Nanosciences – new injectable liposome technology
   - Delivering active ingredients to the virus-infected cell membrane (targeted drug delivery)

1. Market for development & manufacturing services of complex parenteral formulations

EVONIK POWER TO CREATE

Resource Efficiency
Innovative products for resource-efficient solutions

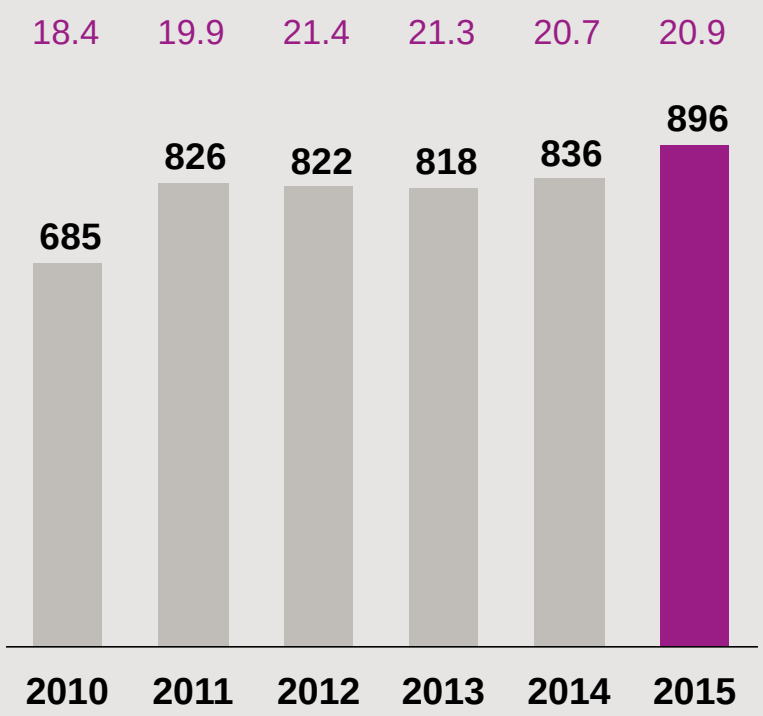
Key characteristics

- Focus on **performance-impacting** and value-driving components
- **Minor share of cost** in most end products
- Strong focus on **technical service**
- **Low risk of substitution**
- High pricing power (**value-based pricing**)

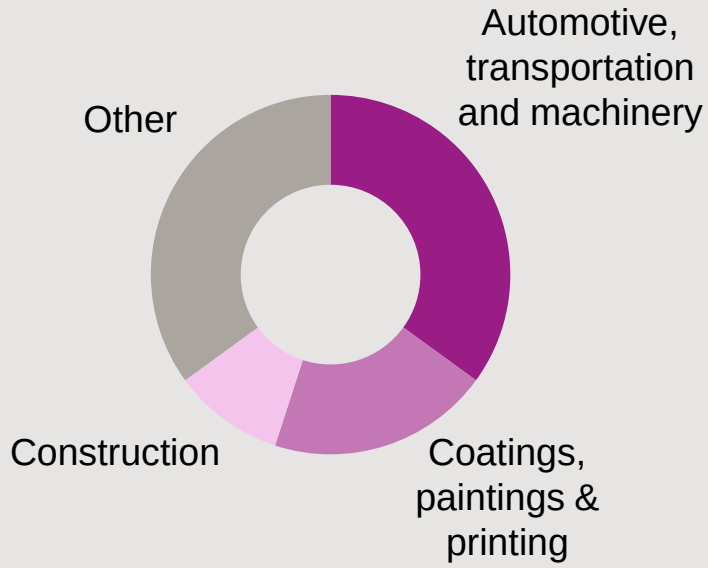
Key products

- Precipitated and fumed silica as flow property enhancers
- Crosslinkers for composite materials and coatings
- Viscosity modifiers for oils and hydraulic fluids

Adj. EBITDA (€ m) and margin (%)



End market split



EVONIK POWER TO CREATE

Resource Efficiency
Business Line overview (1/3)

	Silica	Oil Additives	Crosslinkers
Key products	▪ Precipitated silica ▪ Fumed silica ▪ Special oxides	▪ Lubricant additives (viscosity modifiers) ▪ Fuel additives	▪ Crosslinkers for composites, elastomers and non-solvent coatings
Main Applications	▪ Silicone rubber ▪ Tires, green tires & rubber ▪ Paints & coatings ▪ Adhesives & sealants	▪ Auto & industrials ▪ Hydraulic systems ▪ Refinery processing ▪ Biofuels	▪ Composites ▪ Coatings & paints ▪ Flooring ▪ Automotive interior
Market position[1]	▪ # 1 in silicas (precipitated, fumed, special oxides, matting agents and specialty fillers)	▪ # 1 in viscosity modifiers for lubricants	▪ # 1 in isophorone chemicals
Main competitors	▪ Cabot ▪ JM Huber ▪ Solvay ▪ Wacker	▪ Infineum ▪ Lubrizol ▪ NewMarket (Afton) ▪ Oronite	▪ Arkema ▪ BASF ▪ Covestro

1. Company estimates for relevant markets based on multiple research reports

EVONIK POWER TO CREATE

Resource Efficiency
Business Line overview (2/3)

	Active Oxygens	High Performance Polymers	Coating & Adhesive Resins
Key products	▪ Hydrogen peroxide	▪ High perf. polyamide (PA12) ▪ Polyetheretherketone (PEEK) ▪ Membranes and Polyimide fibres	▪ Functional resins ▪ Adhesive hot melts ▪ Heat sealants ▪ Polybutadiene
Main Applications	▪ Oxidising agent in chemical reactions ▪ Pulp & paper bleaching	▪ Automotive components ▪ Medical ▪ Oil & gas pipes	▪ Hot melt ▪ Pre coated metal ▪ Protective coatings ▪ Road marking
Market position[1]	▪ # 2 in hydrogen peroxide	▪ # 1 in PA12	▪ # 1 in polyester resins
Main competitors	▪ Arkema ▪ Solvay	▪ Arkema ▪ EMS ▪ Solvay ▪ Victrex	▪ Dow ▪ DSM ▪ Mitsubishi Chemical

1. Company estimates for relevant markets based on multiple research reports

EVONIK POWER TO CREATE

Resource Efficiency
Business Line overview (3/3)

	Silanes	Coating Additives	Catalysts
Key products	▪ Chlorosilanes ▪ Organofunctional silanes ▪ Rubber silanes	▪ Additives for eco-friendly and highly solid industrial coatings	▪ Activated base metal catalysts ▪ Precious metal catalysts ▪ Catalysts for industrial & petrochemicals
Main Applications	▪ Fumed silica ▪ Optical fibres ▪ Adhesive & sealants ▪ Building protection	▪ Eco-friendly coatings (low VOC, water based) ▪ High solid industrial coatings	▪ Catalysts for chemical processes ▪ Enabler for process efficiency / innovation
Market position[1]	▪ # 1 in chlorosilanes ▪ # 1 in organofunctional and rubber silanes	▪ # 2 in high performance additives for coatings and inks ▪ # 1-2 in silicone resins for special applications	▪ #1 in precious metal powder catalysts ▪ #3 in activated base metal catalysts
Main competitors	▪ Dow Corning ▪ Momentive ▪ Shin Etsu ▪ Tokuyama	▪ Altana ▪ BASF ▪ Dow Corning	▪ BASF ▪ Clariant ▪ Johnson Matthey ▪ WR Grace

1. Company estimates for relevant markets based on multiple research reports

EVONIK POWER TO CREATE

Business Line Silica
Hydrophobic precipitated silica expension

Evonik strengthening #1 position in silica

- Plant extension in Wesseling to **double capacity** for production of hydrophobic precipitated silica
- Example for growth in higher margin specialty

Hydrophobic:
Surface modification to alter functionality of silica (reduced attraction towards water)

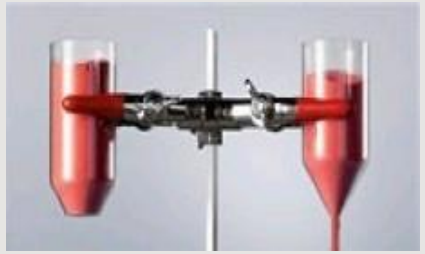
Advantages:
Hydrophobic silica offer additional properties, e.g. increased demulsifying effectiveness, which enables new applications.

Industry and application examples

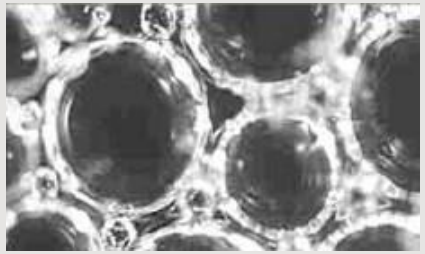
Target markets:
Technical Powders, Defoamers, Feed, Agriculture, Home Care

Application examples:
Carrier for liquid defoamer and viscosity control of defoamer oils

- Flowability in superabsorbers for e.g. diapers
- Ensure anti-caking of fire extinguishing powders
- Increased yield in bio ethanol production by allowing better separation of components



Improved flowability by hydrophobic Silica



Enhanced defoaming properties

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Performance Materials

Integrated production platforms for efficient production of rubber and plastic intermediates

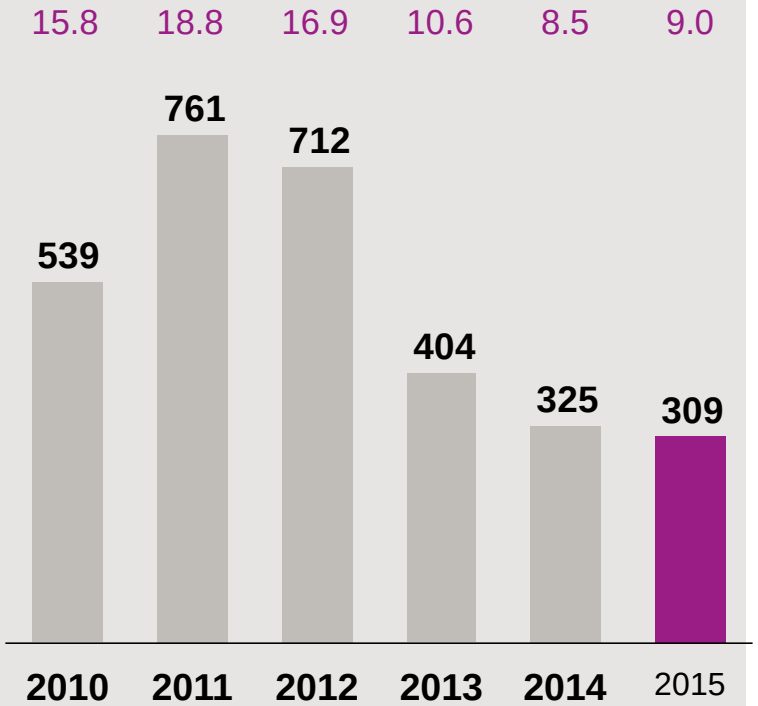
Key characteristics

- Strong **integrated production platforms**
- **Leading cost positions**
- Favorable **raw material access**
- Focus on **continuous efficiency improvements**
- High degree of **supply reliability**

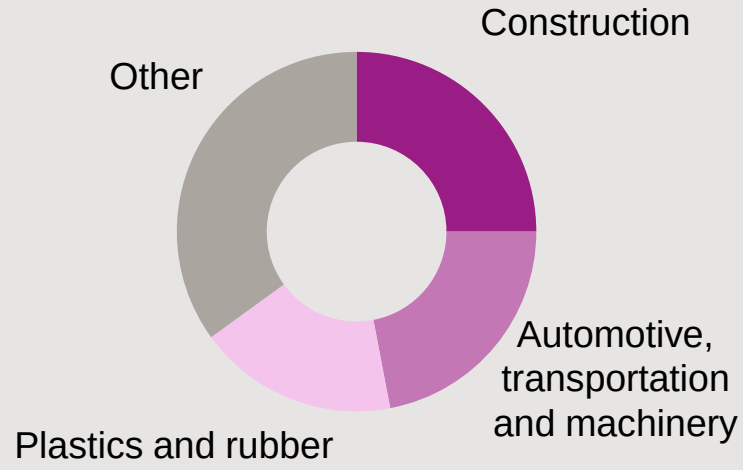
Key products

- Acrylic sheets, molding compounds (PMMA) and its precursors (MMA), e.g. for LED and touch screens
- Butadiene for synthetic rubber
- MTBE as fuel additive

Adj. EBITDA (€ m) and margin (%)



End market split



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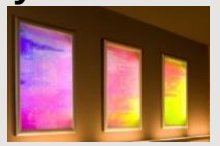
Performance Materials
Business Line overview (1/2)

	Performance Intermediates	Methacrylates	Acrylic Products
			
Key products	▪ Butadiene ▪ MTBE ▪ Butene-1 ▪ Plasticizers (INA&DINP)	▪ Methylmethacrylate (MMA) & application monomers ▪ Molding compounds (PMMA granulate)	▪ Acrylic sheets and semi-finished Products (Plexiglas / Acrylite) ▪ PMMA systems
Main Applications	▪ Plastics ▪ Styrene-Butadiene-Rubber ▪ High performance polymers	▪ Coatings ▪ PMMA extrusion ▪ Light-weight systems ▪ Automotive components	▪ Construction ▪ Light-weight systems ▪ Automotive components ▪ Light-guiding systems
Market position[1]	▪ # 1 in butene-1	▪ # 2 in MMA ▪ # 1-2 in PMMA molding compounds	▪ # 1-2 in PMMA sheets
Main competitors	▪ BASF ▪ Sabic ▪ LyondellBasell	▪ LG MMA ▪ Mitsubishi Chemicals ▪ Sumitomo	▪ Arkema ▪ Mitsubishi Chemicals ▪ Sumitomo

1. Company estimates for relevant markets based on multiple research reports

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Performance Materials
Business Line overview (2/2)

	Agrochemicals	Functional Solutions	CyPlus Technologies
Key products	▪ Triacetonamine ▪ Crosslinkers ▪ Precursors for crop protection	▪ Alkoxides (e.g. sodium methylate)	▪ Sodium cyanide ▪ Potassium cyanide
Main Applications	▪ Polymer additives ▪ Agro chemicals ▪ Optical brighteners ▪ Photovoltaic	▪ Catalysts for biodiesel production	▪ Precious metals mining ▪ Fine chemicals
Market position[1]	▪ n.a.	▪ # 1 in alkoxides	▪ n.a.
Main competitors	▪ Lanxess ▪ Weylchem	▪ BASF ▪ DuPont	▪ AGR ▪ DuPont ▪ Orica

1. Company estimates for relevant markets based on multiple research reports

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EVONIK
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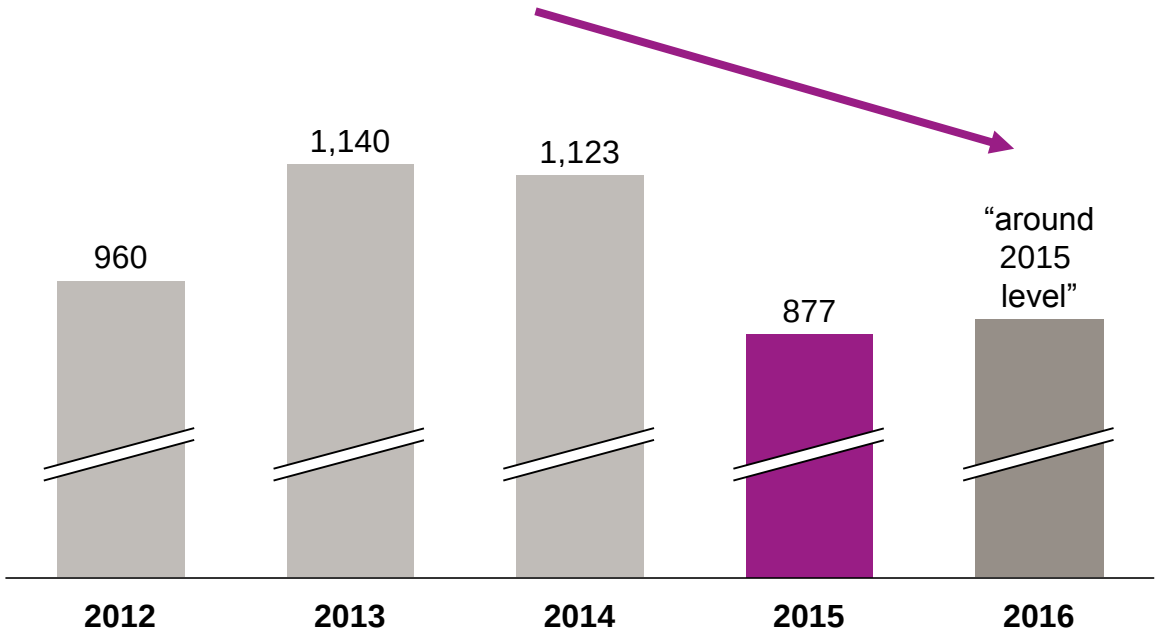
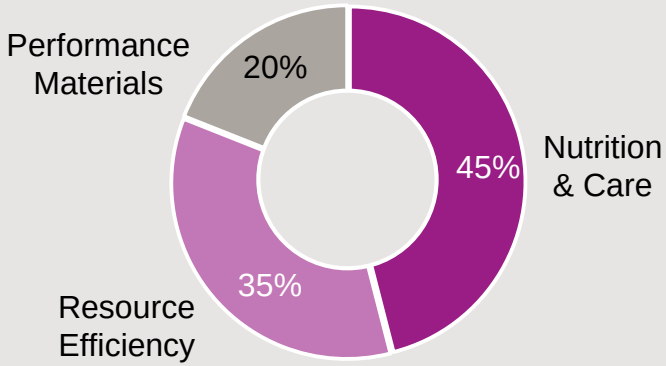
Investments
Capex brought down to sustainable level

Capex spending (in € m)



- Declining capex since 2013
- Notable decline in 2015 after completion of major projects
  → **sustainable capex level of €800 - 900 m already reached**
- Selective, smaller growth investments going forward with a clear focus on the two growth segments
- Groundbreaking for 2nd methionine plant in Singapore in October 2016; CAPEX spending of more than half a billion € expected form 2017 to 2019



1. Sustainable level 2016 ff.

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Investments
Selective, smaller projects announced for 2017/18

Major projects successfully completed in 2015….

C4 expansion
Germany, Belgium

Rationale: feedstock diversification

Oil Additives exp.
Singapore

Rationale: enable growth in Asia

Personal Care plant
Brazil

Rationale: establish local production

… and selective, smaller projects with start-up planned for 2017/18

Polyimide membrane exp.
Austria

Start-up: 2017
Volume: <50 m

PA12 powder exp.
Germany

Start-up: 2017
Volume: <50 m

Copolyester plant
Germany

Start-up: 2018
Volume: <50 m

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Efficiency
Cost improvement integral part of Evonik's DNA

2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016

Operational Excellence

On Track

€500 m ✓

On Track 2.0

Measures with savings potential **>€500 m** already in implementation

€500 m
by end of 2016

Administration Excellence

Admin Ex.

Measures with savings potential **>€100 m** already in implementation

€230 m
by end of 2016

Ongoing optimization

Ongoing optimization in operating businesses
e.g. re-organization of **Silanes** activities into one Business Line

e.g. alignment of businesses in **Performance Materials** to current market environment

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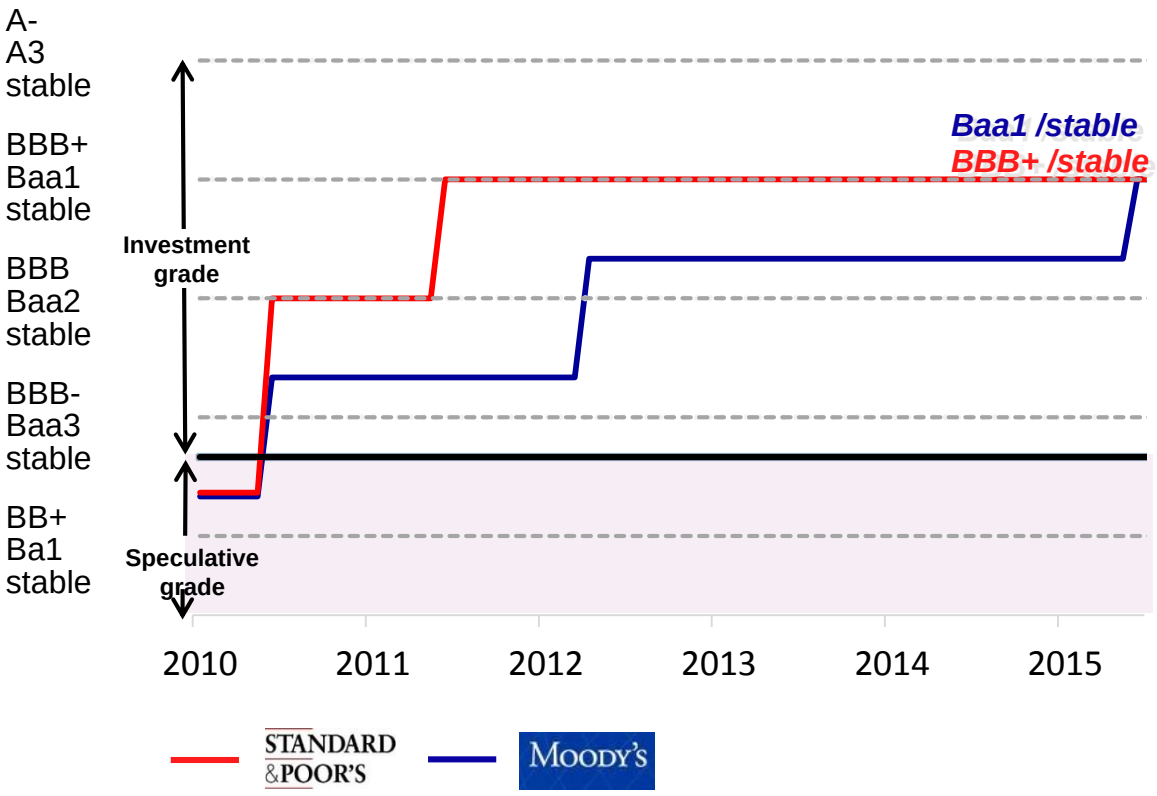
Financial policy
Maintaining a solid investment grade rating



STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

BBB+ (stable)

Rating affirmed at BBB+ stable on May 6, 2016 shortly after APD Performance Materials acquisition (PM acquisition) announcement

- Will enhance Evonik's business risk profile
- Resilient combined performance expected

MOODY'S

Baa1 (stable)

Rating upgraded to Baa1 stable from Baa2 positive on May 10, 2016 also after PM acquisition

- Specialty chemicals franchise will be improved
- Further strengthening by adding scale and diversity

Maintaining a solid investment grade rating is a central element of our financial strategy

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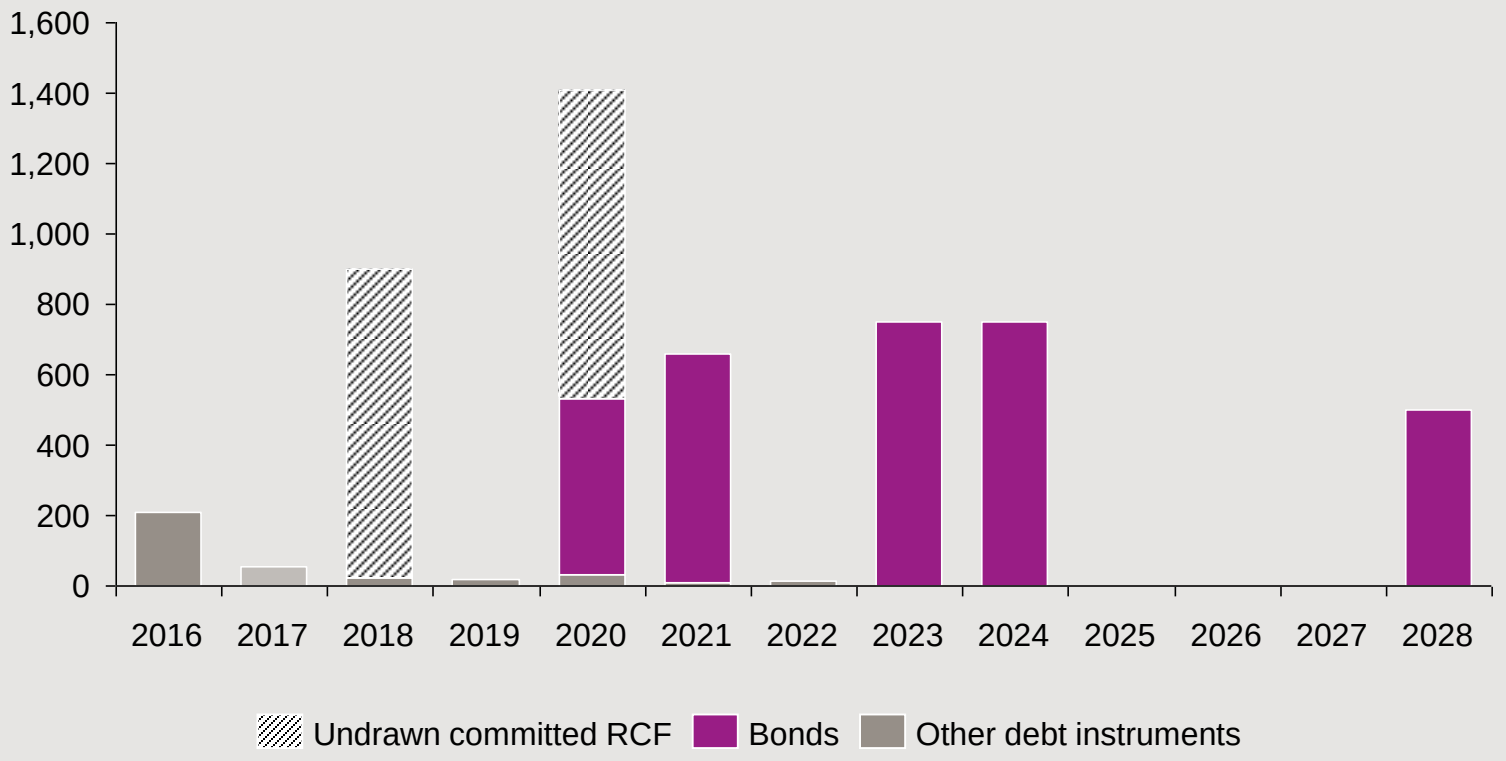
Debt structure
Balanced maturity profile

(in € m as of 30 September 2016)



- Three-tranche bonds with a total value of €1.9 billion successfully issued in September, maturing in 2021, 2014 and 2028 with an average coupon of 0.35%
- New bond issuance reduces the average interest rate on capital market debt from 1.35% p.a. to 0.74% p.a
- Proceeds to be used for financing of APD Performance Materials acquisition
- Maturity of syndicated revolving credit facility (RCF) in 2018/20 (€875 m each); currently fully undrawn

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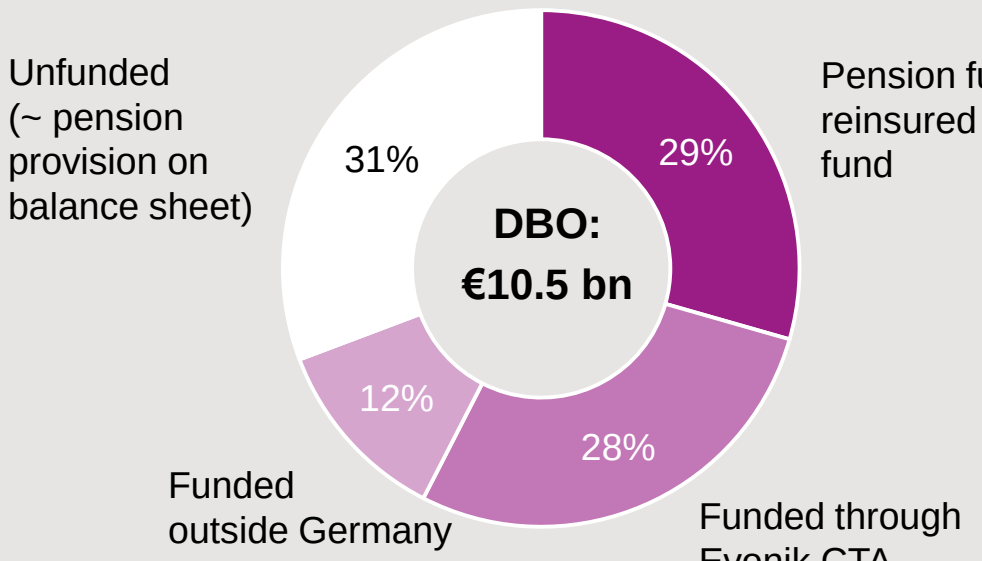
Pensions
Pension funding overview as of Dec 31, 2015



Funding level increased to >65%

- Pensions very long-term, patient debt (>16 years) with no funding obligations in Germany
- DBO level of €10.5 bn stable in 2015 vs. prior year
- CTA cash contribution plan of in total €1.6 bn (2010-2015) completed with final cash injection of €200 in Q4 15
- Funding ratio increased to >65%

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Pensions
Breakdown of P&L and cash flow effects

P&L

in € m	P&L item / KPI	2014	2015	Annual report
Current service costs	Adj. EBITDA	-172	-191	p. 182
Interest costs	Net interest expense	-341	-281	p. 182
Exp. return on plan assets	Net interest expense	+221	+185	p. 183/184
Other	Adj. EBITDA	-38	-40	p. 184
Total pension expense		-330	-327	

Cash flow

in € m		2014	2015	Annual report
Benefits paid	From defined benefit plans	-404	-433	p. 182
Benefits paid from plan assets		+163	+185	p. 183
Contribution to plan assets (excl. CTA)		-135	-145	p. 183
Payments under defined contribution plans		-144	-156	p. 184
Total cash out for pensions (excl. CTA)		-520	-549	

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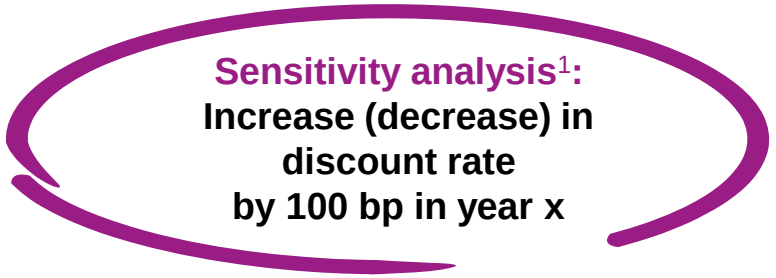
Pensions
Sensitivity to discount rate changes



Impact in year x

- **Personnel costs:** no impact
- **Finance costs:** no impact
- **Cash flow:** no impact
- **Balance sheet:** decrease (increase) of pension provision by -€1.5 bn (+€1.9 bn) against equity and deferred tax liabilities (assets)

Impact in year x+1

- **Personnel costs:** decrease (increase) due to lower (higher) service costs
- **Finance costs:** increase (decrease) due to higher (lower) pension interest
- **Cash flow:** no impact
- **Balance sheet:** no impact

1. Excluding any effects from potential actuarial changes and changes in the valuation of plan assets

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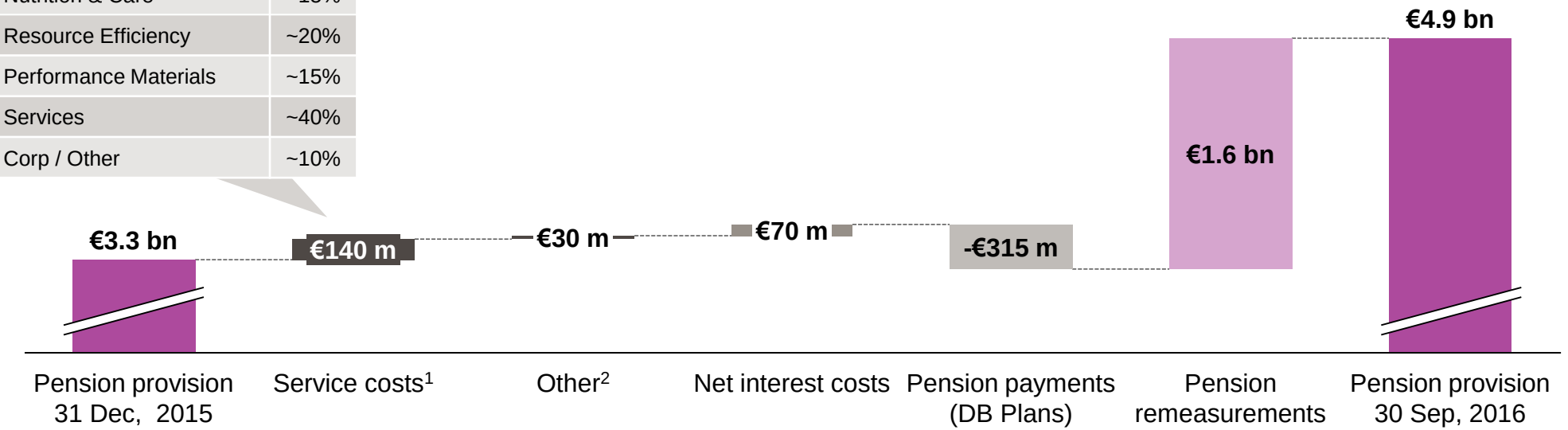
Pension accounting
Reconciliation of pension provision (as of Sep 2016 YTD)

Nutrition & Care	~15%
Resource Efficiency	~20%
Performance Materials	~15%
Services	~40%
Corp / Other	~10%



In financial statement:	EBITDA: personnel expenses	Financial Result	Operating cash flow3	Balance sheet (Equity)
Indication for 2017:	Discount rate +/- 25 bp change: impact of +/- ~€20 m in EBITDA	No notable change	broadly unchanged	depending on future discount rate

1. Service costs = present (discounted) value of the future/projected pension benefits earned by active employees | 2. Employee contribution
3. Line item “Change in provisions for pensions” in operating cash flow statement: -€125 m | Reconciliation: pension payments (€315 m) - service costs (€140 m) - other (€30 m) - investing cash flow / transfer to pension trust fund / tax effects (€14 m) = €131 m

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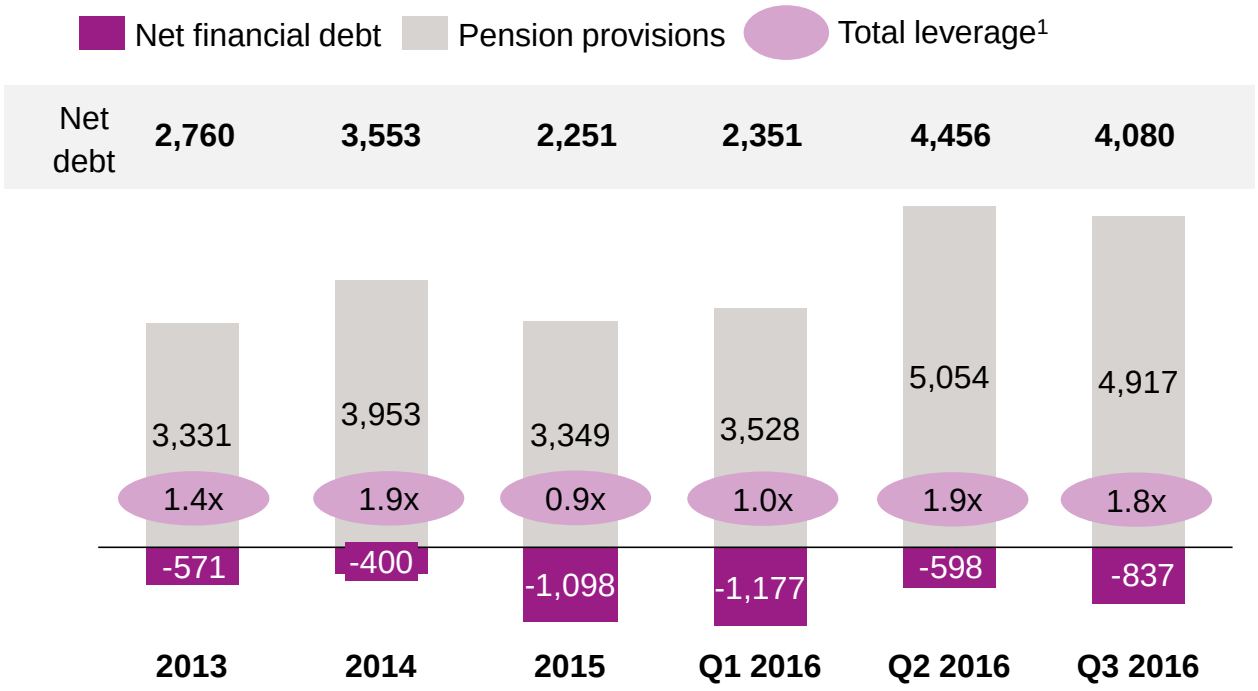
Net debt development

(in € m)



- Majority of debt consists of long-dated pension obligations; average life of DBO exceeds 15 years
- Pension provisions are partly balanced by corresponding deferred tax assets of ~€1.4 bn
- Slight reduction of pension provisions in Q3 (vs. Q2) due to strong performance of plan assets
- Reduction of net debt thanks to positive free cash flow

	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016
Evonik Group global discount rate[2]	3.84	2.65	2.91	-	-	-
Evonik discount rate for Germany	3.75	2.50	2.75	2.50	1.50	1.50

1. Total leverage defined as (net financial debt + pension provisions) / adj. EBITDA LTM | 2. Calculated annually

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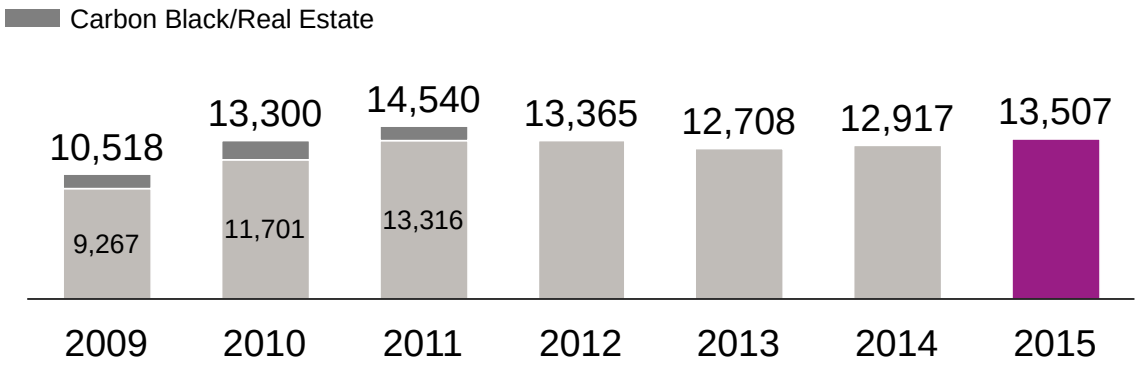
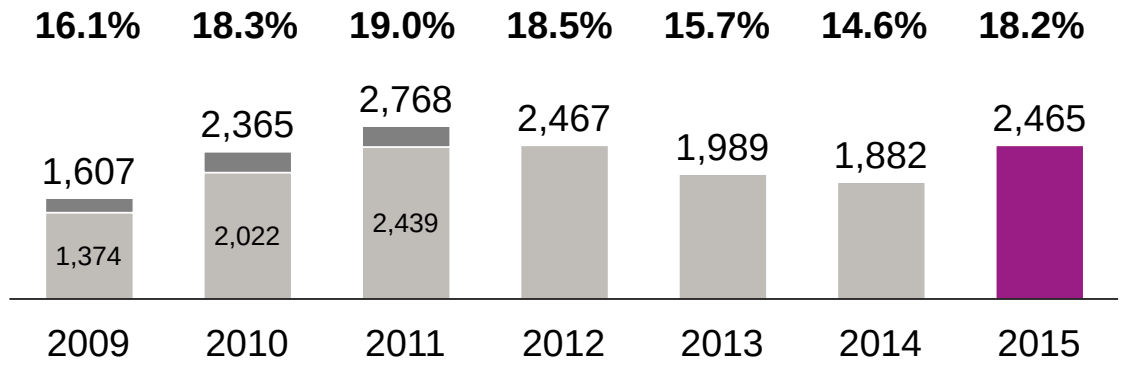
Financial track record

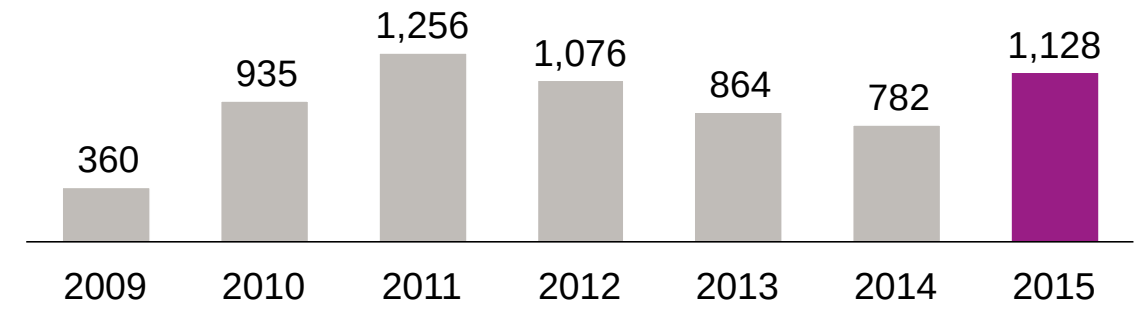
Sales (in € m)



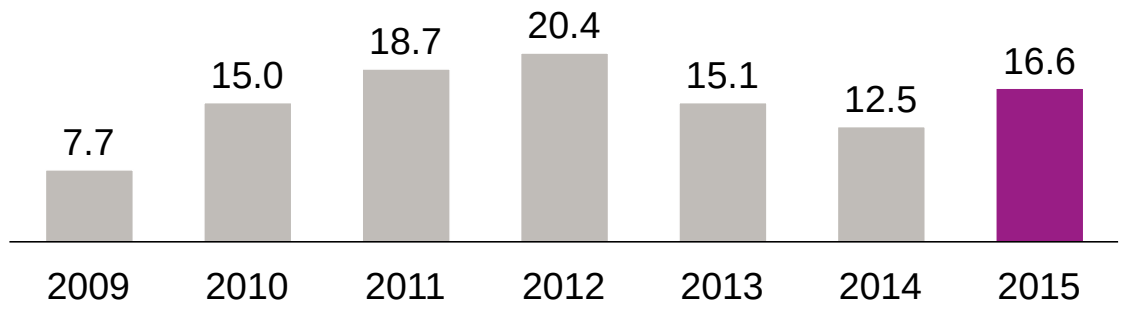
Adj. EBITDA (in € m) **/ margin**[1]



Adj. Operating Income (in € m)



ROCE (in %)



1. Excluding Carbon Black

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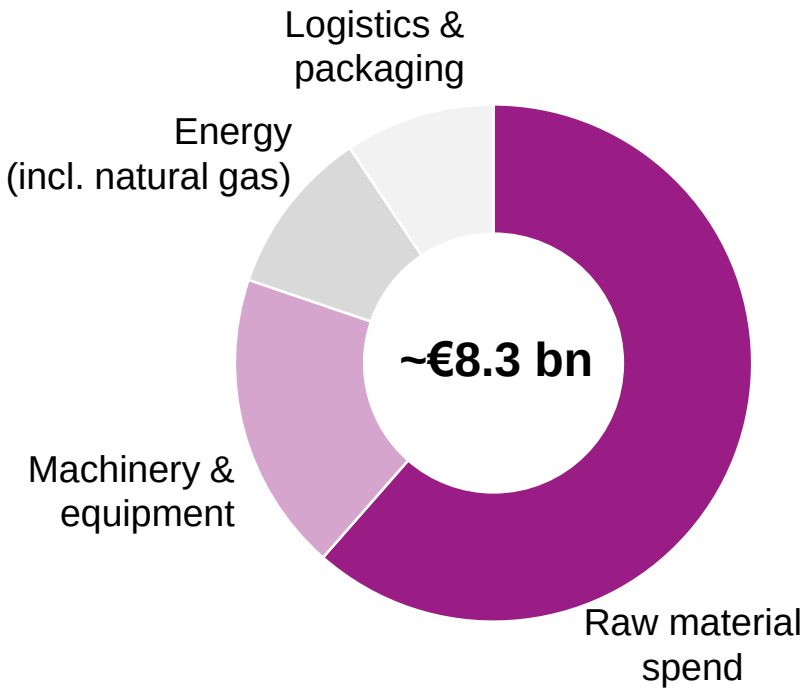
Raw material split

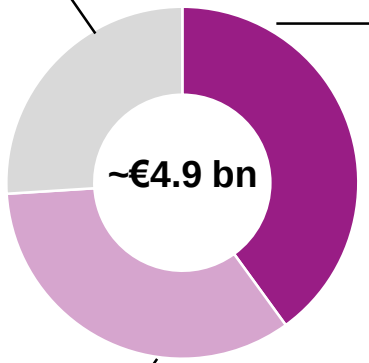
Total procurement volume 2015 (in € m)



Oil price link of raw material spend[1] (examples)

No oil price link

- Sodium silicate (Silica)
- Sugar (Animal Nutrition)
- Fatty acids (Personal Care)



Direct oil price link

- CC4 (Performance Intermediates)
- Propylene (Baby Care, Animal Nutrition)

Indirect oil price link

- Acrylic acid (Baby Care)
- Acetone (Coatings & Additives, Acrylic Monomers)
- Methanol (Acrylic Monomers, Performance Intermediates

1. Raw material spend 59% of total procurement volume in 2015

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Management compensation

Fixed salary **~1/3**	▪ To be paid in cash for each financial year on a monthly basis	
Bonus **~1/3**	▪ To be paid out in cash annually ▪ Pay-out calculated on the basis of the achievement of certain, primarily value creation focused KPIs (e.g. ROCE, adj. net income, adj. EBITDA) and accident performance	▪ Factor of between 0.8 and 1.2 to take into account the achievement of further individual targets ▪ Bonus capped at 200% of initial target
Long-term incentive plan **~1/3**	▪ Granted LTI target amount is calculated in virtual shares (4-year lock-up) ▪ Value of LTI to mirror the development of Evonik's share price (incl. dividends) ▪ Amount payable is determined by two performance elements	▪ Absolute performance: Real price of the Evonik share ▪ Relative performance against external index benchmark (MSCI Chemicals) ▪ Bonus capped at 300% of initial amount ▪ To be paid out in cash after lock-up period

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IR events

Conferences & Roadshows	
5 December 2016	Berenberg European Conference London
6-7 December 2016	Bank of America European Chemicals Conference London
9-10 January 2017	Commerzbank German Investment Seminar New York
16 January 2017	Kepler Cheuvreux German Corporate Conference Frankfurt / Main

Next reporting dates	
2 March 2017	Q4 / FY 2016 reporting
5 May 2017	Q1 2017 reporting
23 May 2017	Annual General Meeting 2017
3 August 2017	Q2 2017 reporting
3 November 2017	Q3 2017 reporting

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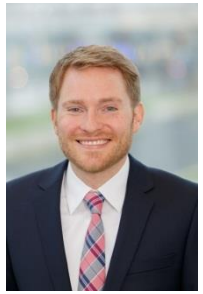
Evonik Investor Relations team



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