

The Wacker logo consists of the word "WACKER" in a bold, black, sans-serif font, enclosed within a white rectangular box with a thin black border. The background of the slide is a vibrant orange with several bright, white, wavy lines that create a sense of motion and energy.

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NOMURA GLOBAL CHEMICAL LEADERS CONFERENCE, VENICE

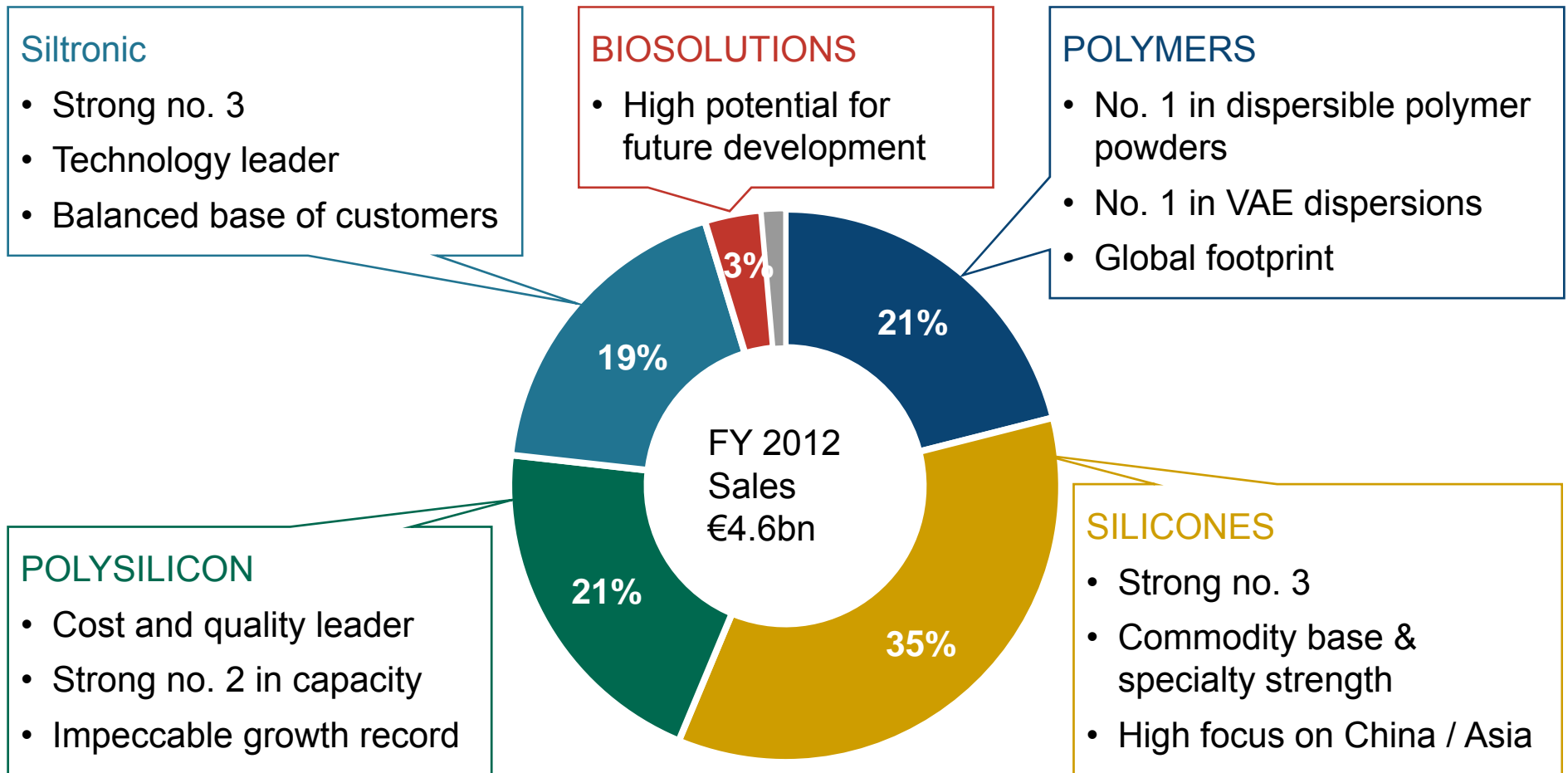
Dr. Joachim Rauhut (CFO), March 21, 2013

CREATING TOMORROW'S SOLUTIONS

DISCLAIMER

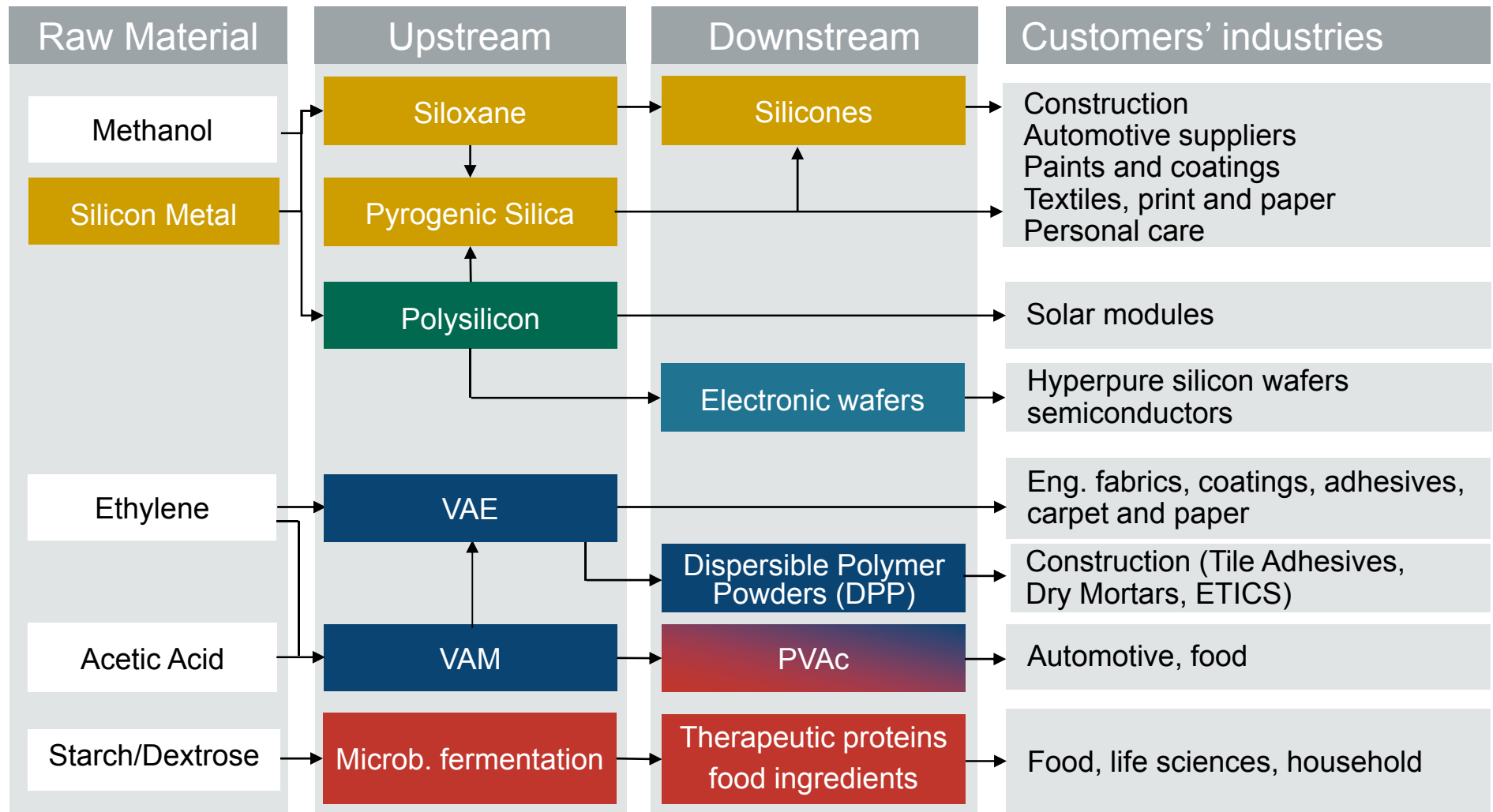
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OUR BUSINESS PORTFOLIO – A FOUNDATION FOR GROWTH



Innovation & Engineering

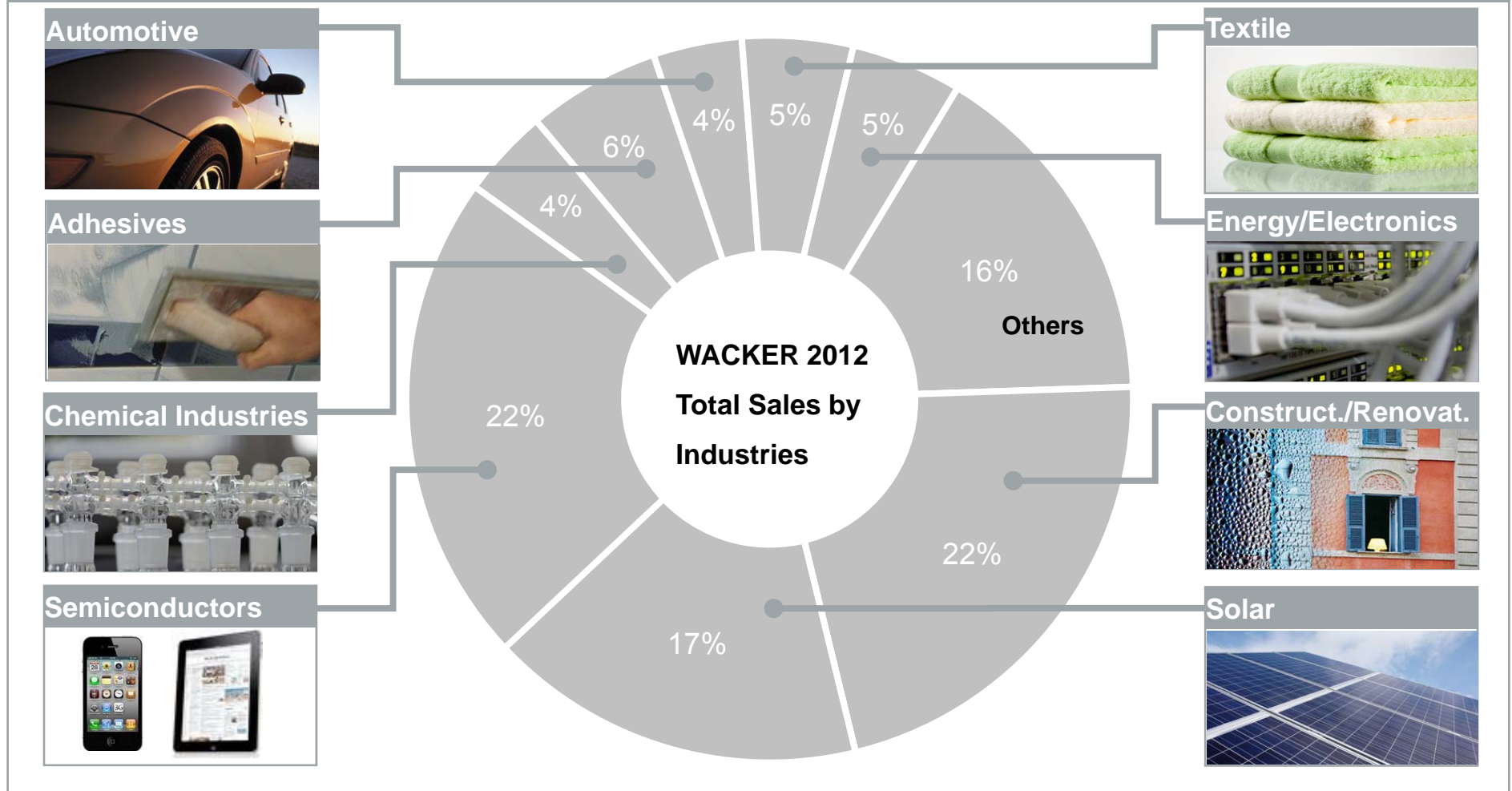
WACKER - HIGHLY INTEGRATED OPERATIONS BASED ON FOUR KEY RAW MATERIALS



VAM = Vinyl acetate monomer. VAE = Vinyl acetate ethylene, PVAc = Polyvinyl acetate, ETICS = External Thermal Insulation Composite Systems

DIVERSIFIED END MARKET PORTFOLIO

Market Structure by Application Segment



PRODUCTION SITES WITH ECONOMIES OF SCALE WORLDWIDE

Burghausen



Nünchritz



Tennessee



Singapore



Nanjing

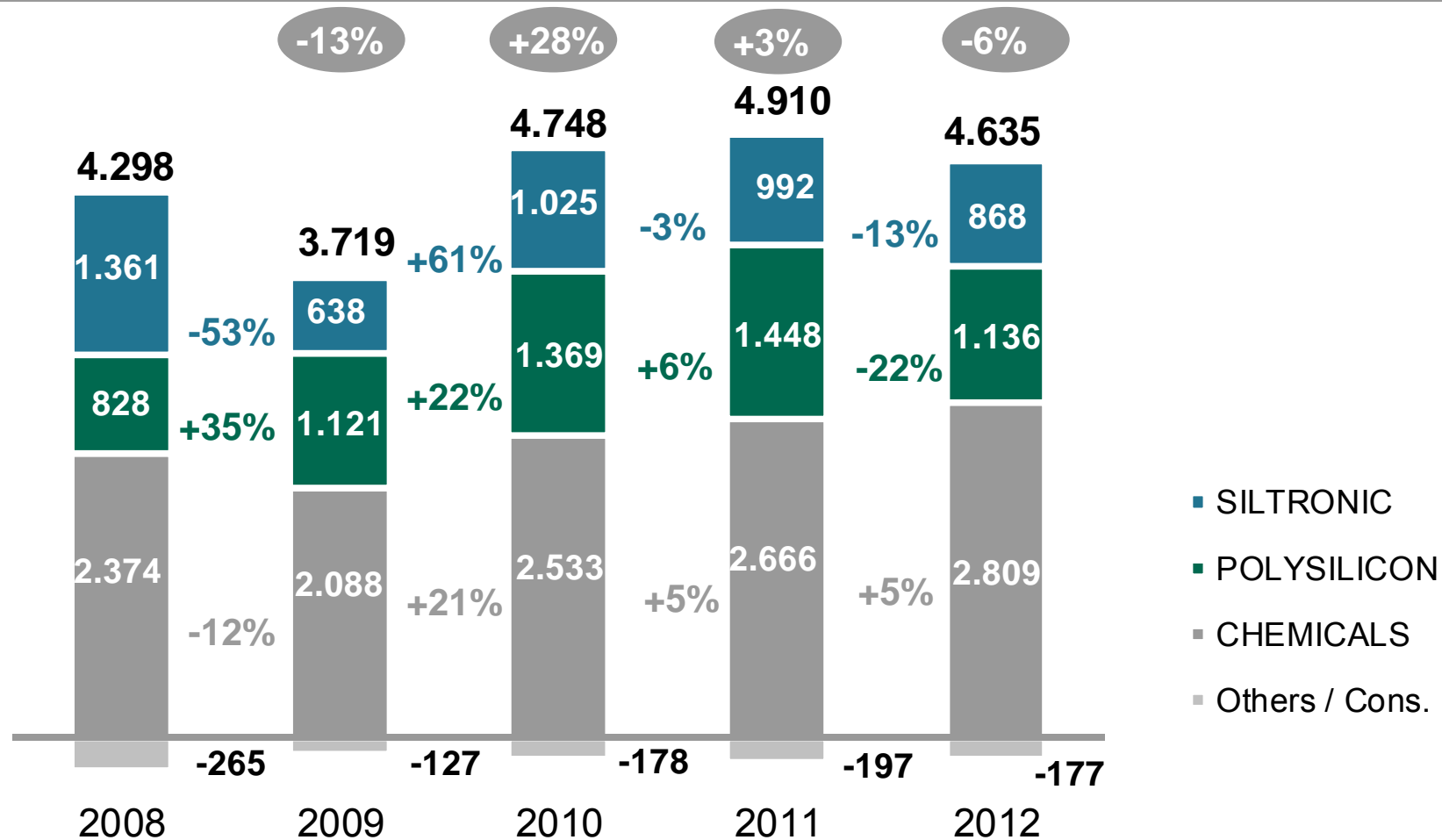


Zhangjiagang



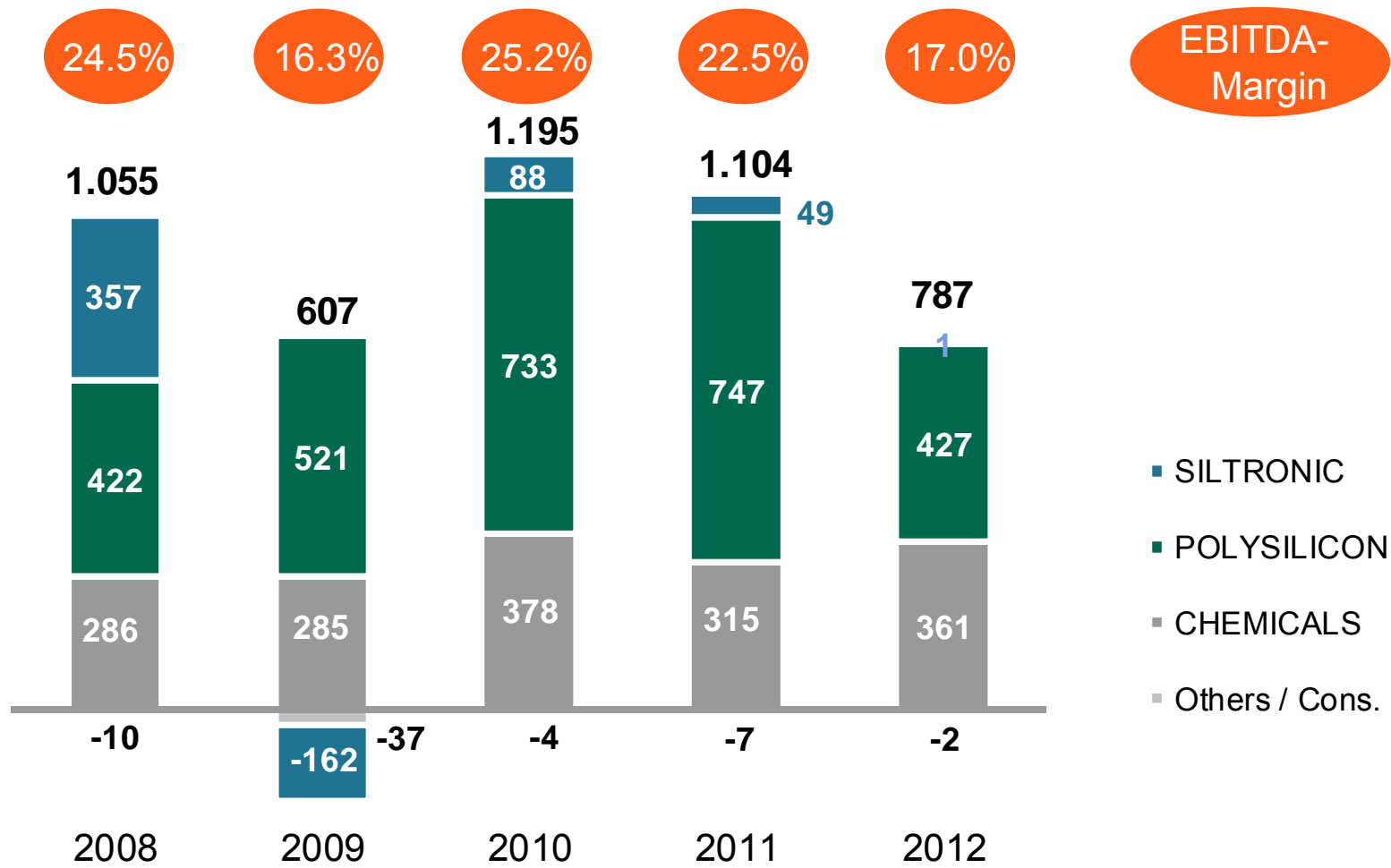
GROUP SALES DECREASE BY 6% VS. 2011, CHEMICALS WITH 5% GROWTH, SILTRONIC AND POLYSILICON BELOW 2011

Sales WACKER Group (€m)



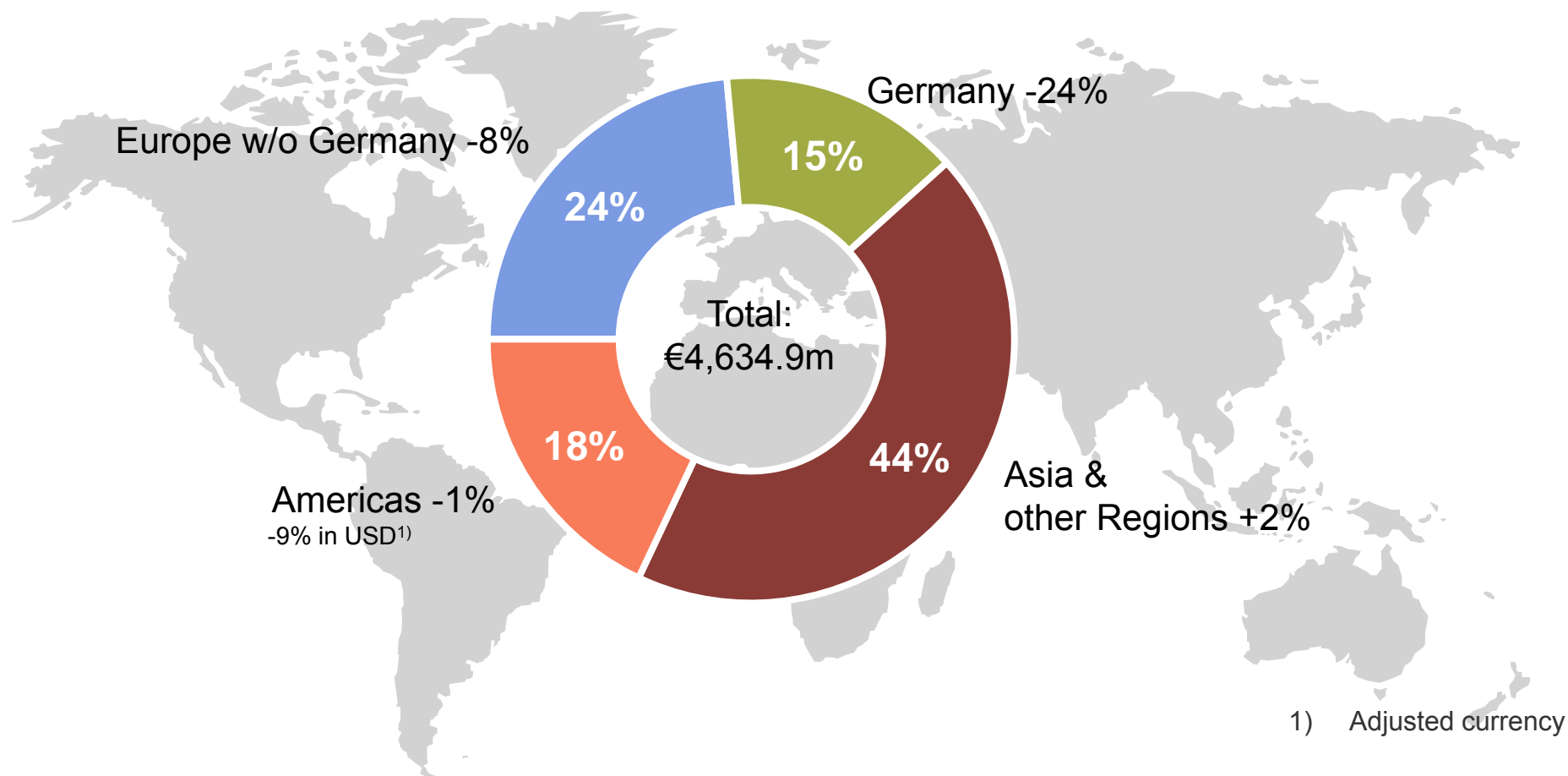
EBITDA BELOW PREVIOUS YEAR – GROUP MARGIN AT 17.0%

EBITDA WACKER Group (mn. EUR)



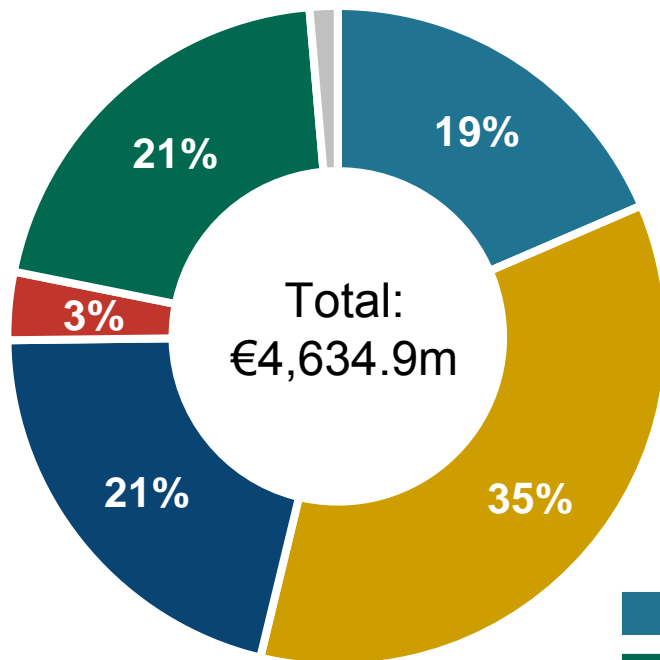
WACKER GLOBALIZES FAST AS GROWTH CONTINUES IN ASIA

FY 2012 Sales by Region, Changes YoY (%)

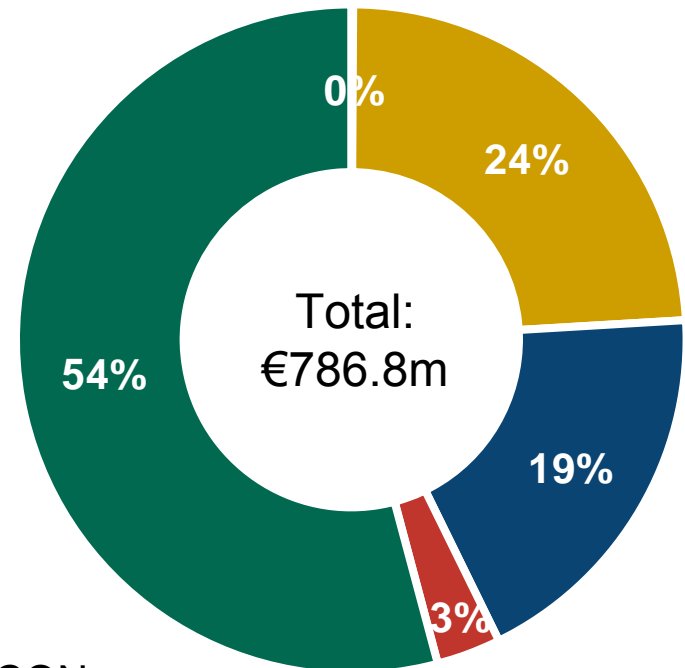


STRONG PERFORMANCE IN SILICONES

FY 2012 Sales*



FY 2012 EBITDA



Others/Consolidation

*based on external sales

- Siltronic
- WACKER POLYSILICON
- WACKER SILICONES
- WACKER BIOSOLUTIONS
- WACKER POLYMERS

SOLID VOLUME DEVELOPMENT IN SILICONES

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SILICONES

€m	FY 2012	FY 2011	% YoY
Sales	1,648.0	1,593.8	3.4
EBITDA	189.3	182.9	3.5
<i>EBITDA margin</i>	<i>11.5%</i>	<i>11.5%</i>	-
EBIT	106.4	103.3	3.0
<i>EBIT margin</i>	<i>6.5%</i>	<i>6.5%</i>	-
Capex	158.8	106.3	49.4

- Pricing pressure
- Higher Volumes
- Positive FX effect
- Utilization rate at the same level as 2011
- Raw Material in total remained on the high level of 2011, silicon metal price is easing
- Chinese Siloxane JV refinanced to improve local competitiveness

STRONG PERFORMANCE IN CONSTRUCTION AND SUBSTITUTION MATERIALS

WACKER POLYMERS

€m	FY 2012	FY 2011	% YoY
Sales	1,003.1	928.1	8.1
EBITDA	147.4	111.8	31.8
<i>EBITDA margin</i>	<i>14.7%</i>	<i>12.0%</i>	-
EBIT	110.7	76.2	45.3
<i>EBIT margin</i>	<i>11.0%</i>	<i>8.2%</i>	-
Capex	58.8	30.4	93.4

- About 8% growth in sales yoy from volumes and product mix
- Sales exceed €1bn for the first time
- Raw material costs on level of 2011

HIGHER VOLUMES AND POSITIVE FX EFFECTS SUPPORTED SALES 2012

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BIOSOLUTIONS

€m	FY 2012	FY 2011	% YoY
Sales	157.6	144.5	9.0
EBITDA	24.5	20.4	20.0
<i>EBITDA margin</i>	<i>15.5%</i>	<i>14.1%</i>	-
EBIT	17.8	13.3	33.8
<i>EBIT margin</i>	<i>11.3%</i>	<i>9.2%</i>	-
Capex	19.3	8.6	>100

- Volume growth in 2012
- Expanding capacities for chewing gum base
- All activities with growth

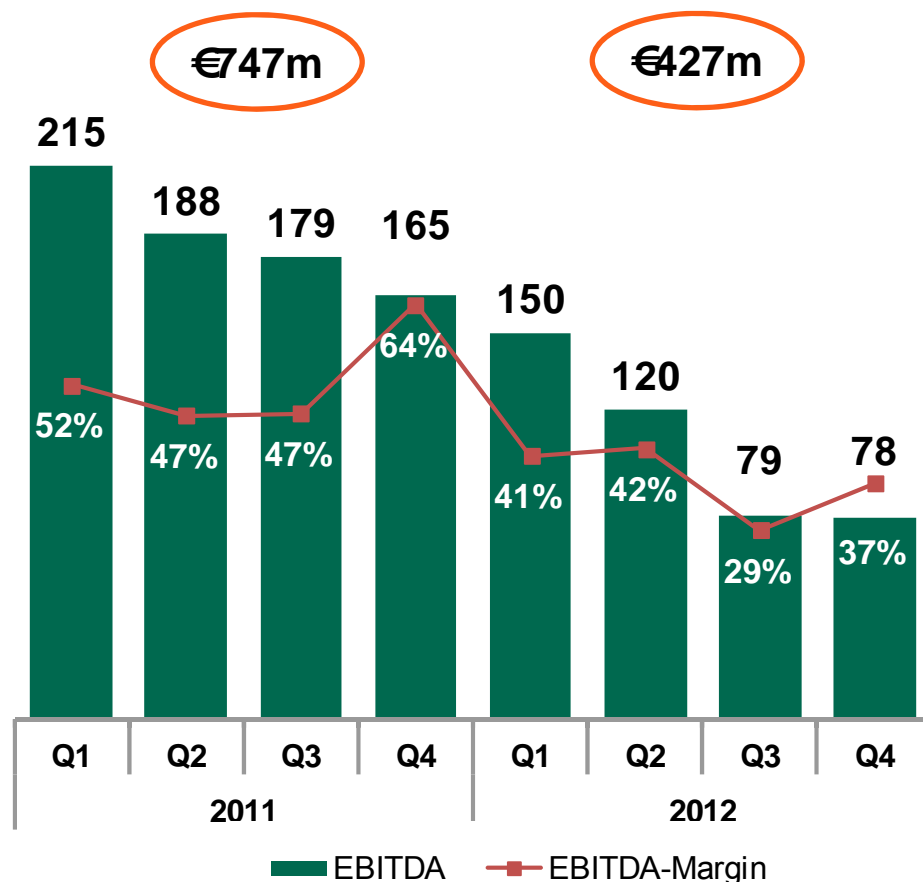
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POLYSILICON PRICES HALVED IN 2012

EBITDA (€m)/EBITDA-Margin (%)

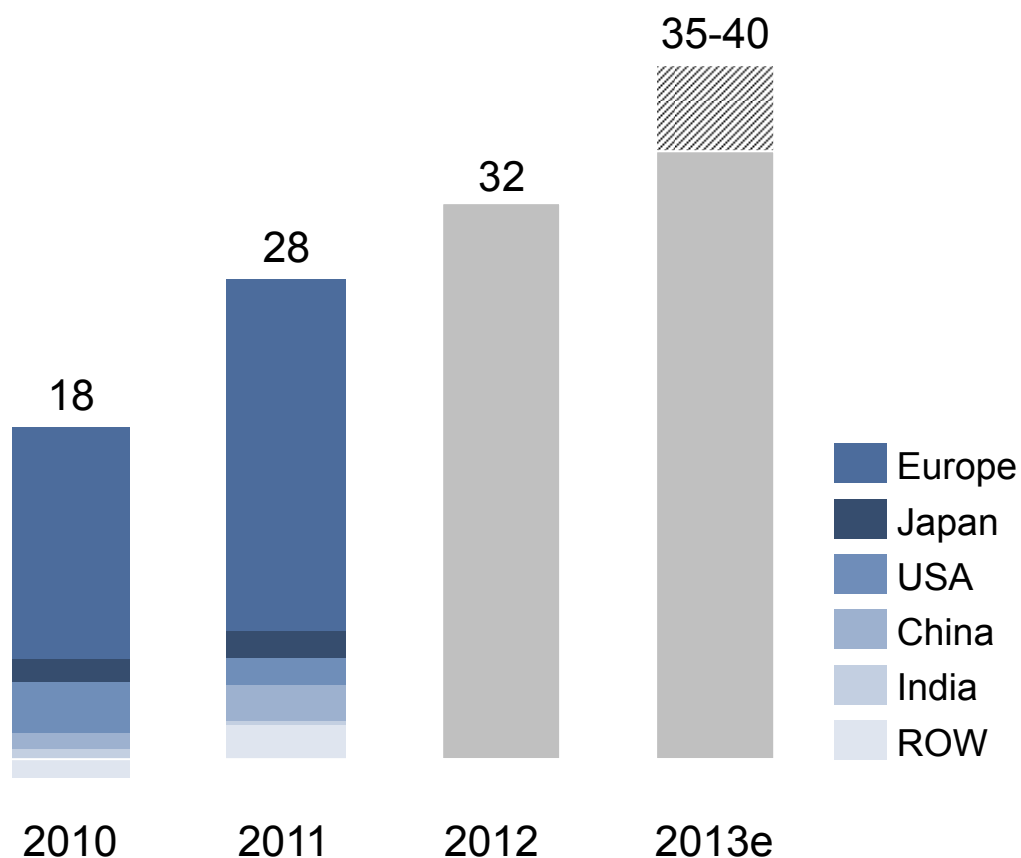
Comments 2012



- 20% higher shipments in 2012
- Large negative price effects vs. 2011
- Prepaid contracts with temporary adjustments to prices and volumes to address current market situation
- Includes €113m retained prepayments and damages from cancelled contracts

2012 RECORD AMOUNT OF NEW PV INSTALLATIONS - FURTHER GROWTH IN 2013 EXPECTED

New PV installations by region (GWp)



Growth Drivers

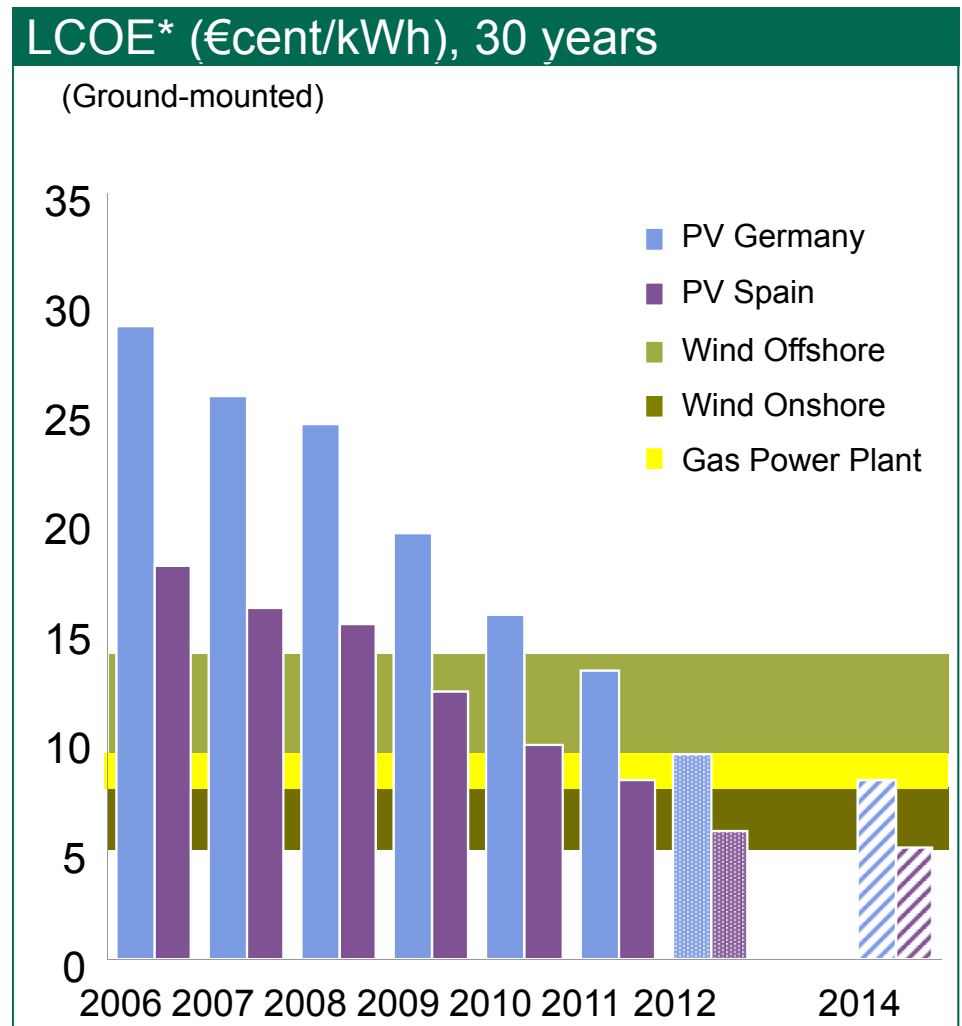
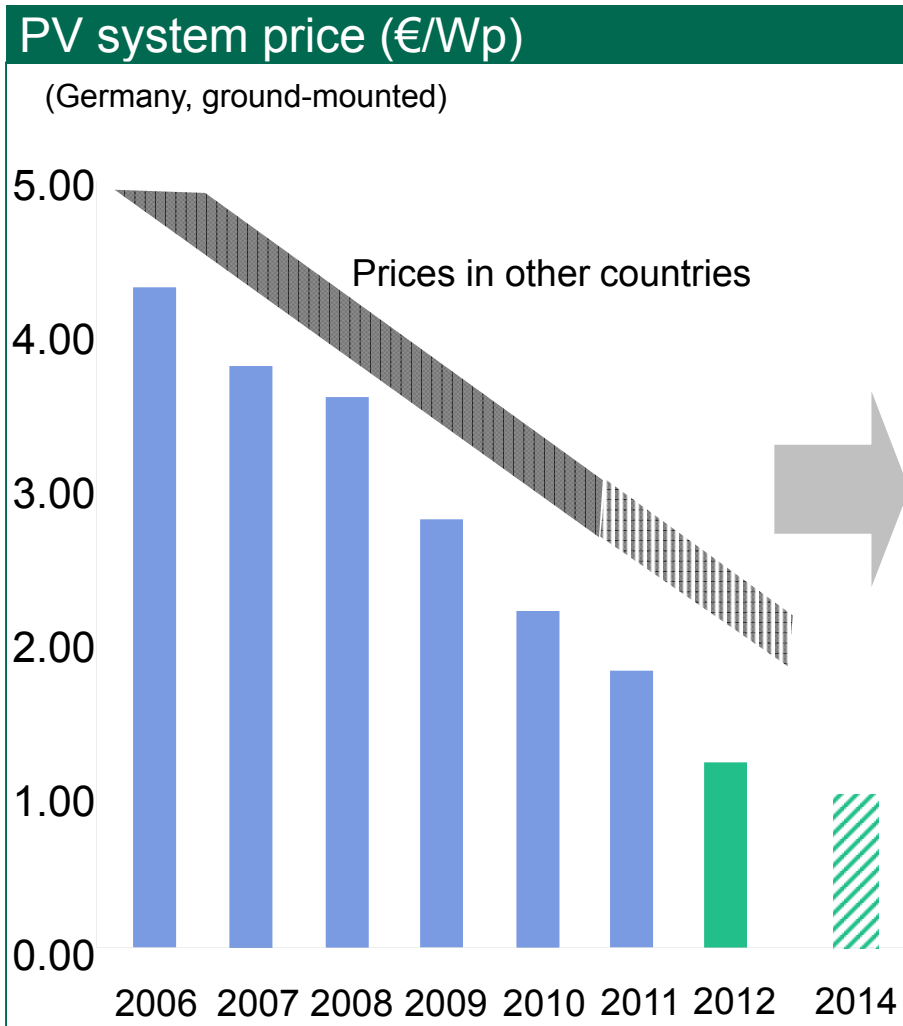
- Lower PV system price
- More countries adding incentives
- Increasing competitiveness

Challenges

- Potential trade war escalation between EU and China
- Adjustments of incentive structures for feed-in-tariffs

Source: EPIA; WACKER analysis

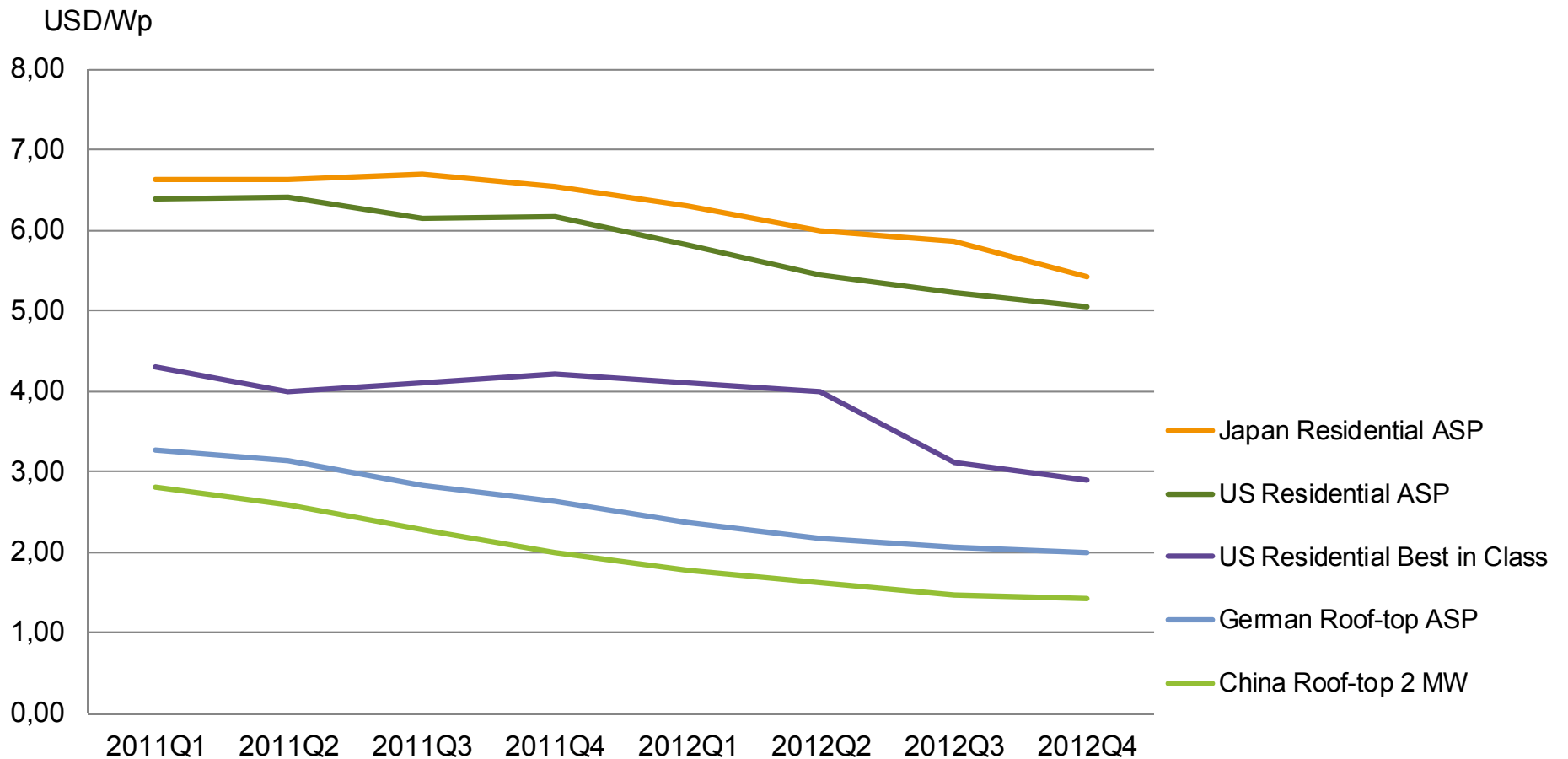
FAST DECLINING PV SYSTEM PRICES – PV COMPETITIVE TO GAS AND WIND



Source: LBBW 02/2009, Industry announcements, WACKER analysis; * LCOE: Levelized Cost of Electricity

STILL BIG REGIONAL DIFFERENCE IN RESIDENTIAL PV SYSTEM PRICE

Residential PV System Prices by Region



Sources: US Prices: SEIA / Greentech Media US Solar Insights
 Japan Prices: New Energy Promotion Council & WACKER estimate
 Germany Prices: EuPD & WACKER estimate
 China Prices: Solarbuzz

POLY EXPANSION TENNESSEE (POLY 11) ON TRACK – PLANT CAPACITY OF 20 KT P.A. AFTER OPTIMIZATION

Tennessee



Milestones

- 01/2011-06/2011 site development
- 06/2011 start of construction work
- 06/2012 start of assembly work
- 2015 ramp up poly production – timing was rescheduled and is flexible depending on market conditions
- Full capacity increases to 20kt due to plant layout optimization and process upgrades.
- About \$2bn total investment

AD-TARIFF FOR POLYSILICON IMPORTS TO CHINA AS POTENTIAL REACTION ON US TARIFFS ON CN MODULES

Timeline Anti-Dumping US - EU - China

- May 2012 US DoC condemns Chinese cell producers to anti dumping tariffs of approx. 35% in some cases even higher; industry draws aside in advance
- Jul 2012 China investigates US and Korean solar materials imports
- Aug 2012 China initiates European polysilicon imports investigation
- Sep 2012 EU starts investigations on potential dumping of Chinese cell producers („single most important AD-complaint in history“ according to EU commission)
- Oct 2012 Final decision on US-tariffs for Chinese cells/modules: ~ 35% tariffs for most module producers confirmed. thin film not affected
- **Feb 2013 MOFCOM decision on potential polysilicon tariffs remains open**
- **Jun 2013 June 9th latest date for disclosure of findings by EU authorities**



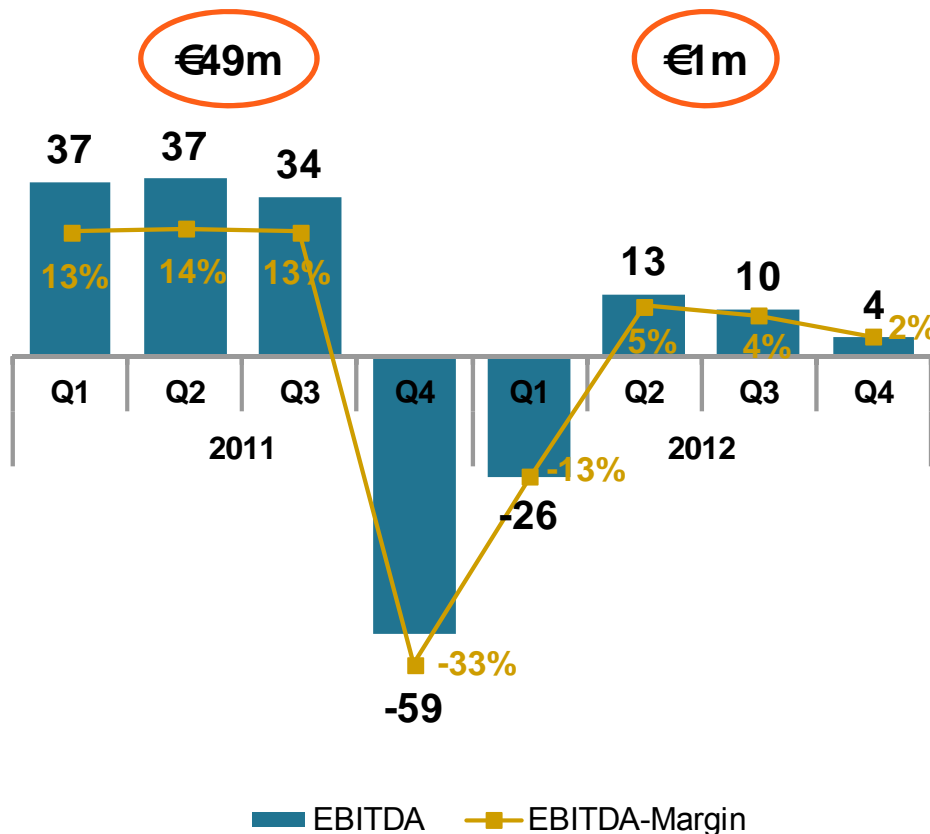
Source: Local customs authorities; WACKER analysis

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SILTRONIC EBITDA IMPACTED BY RESTRUCTURING COST – BREAK EVEN IN 2012 - FULL BENEFIT IN 2013 EXPECTED

EBITDA (€m)/EBITDA margin (%)



Lead-Site-Strategy/Profitability Focus

- 2011:
- Closure of 200mm at Hikari
 - €50m restructuring in Q4 2011
 - Headcount reduction approx. 500
 - Expected savings €30m p.a.
- 2012:
- SD-Consolidation
 - €15m restructuring in Q1 2012
 - Expected savings €30m p.a.

Proforma Consolidation of Singapore JV*

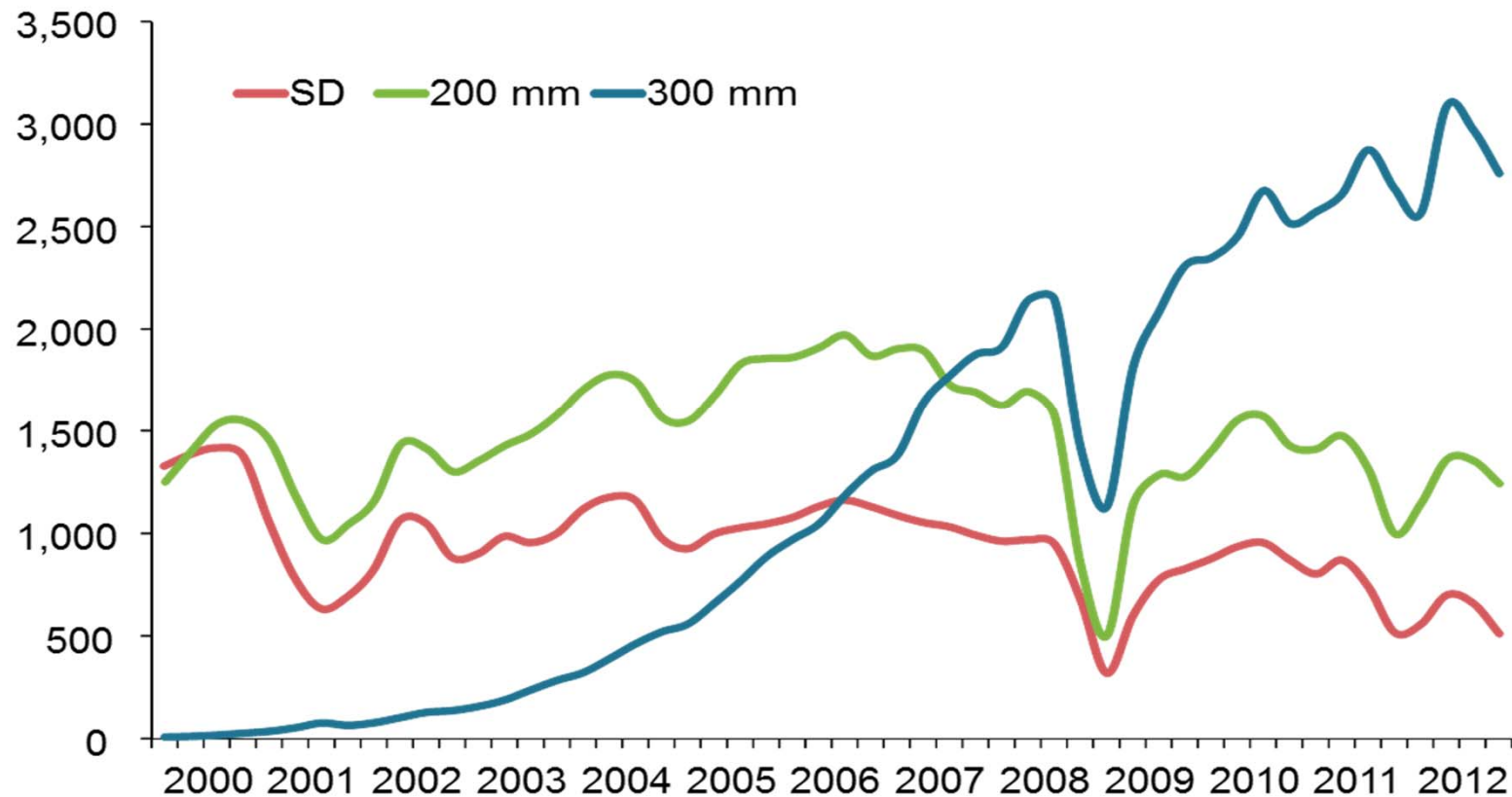
Sales €1,030m

EBITDA €114m (11% EBITDA margin)

*Assumes full consolidation of the Joint Venture excluding restructuring. The 50:50 JV is currently accounted for at-equity, with a dilutive effect in 2012 on reported Siltronic EBITDA.

300MM AND 200MM ABOVE 2011 LEVELS; 200MM BENEFITS FROM SMALLER DIAMETERS SHIFT

Wafer market by diameter (million cm²)



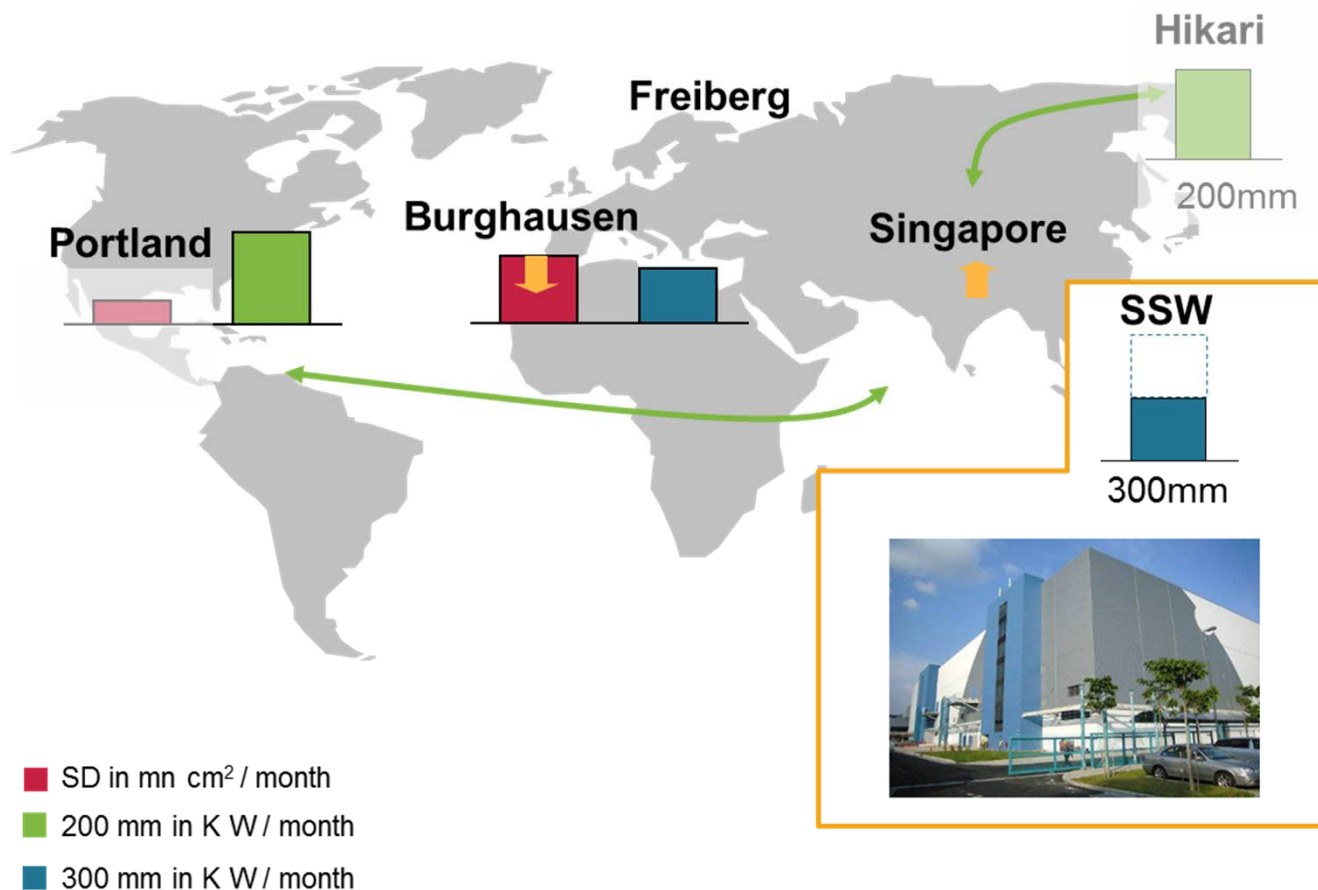
Source: SEMI; SD = Small Diameter



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HIKARI CLOSURE (200MM) AND SD CONSOLIDATION SUCCESSFULLY EXECUTED

Siltronic production sites

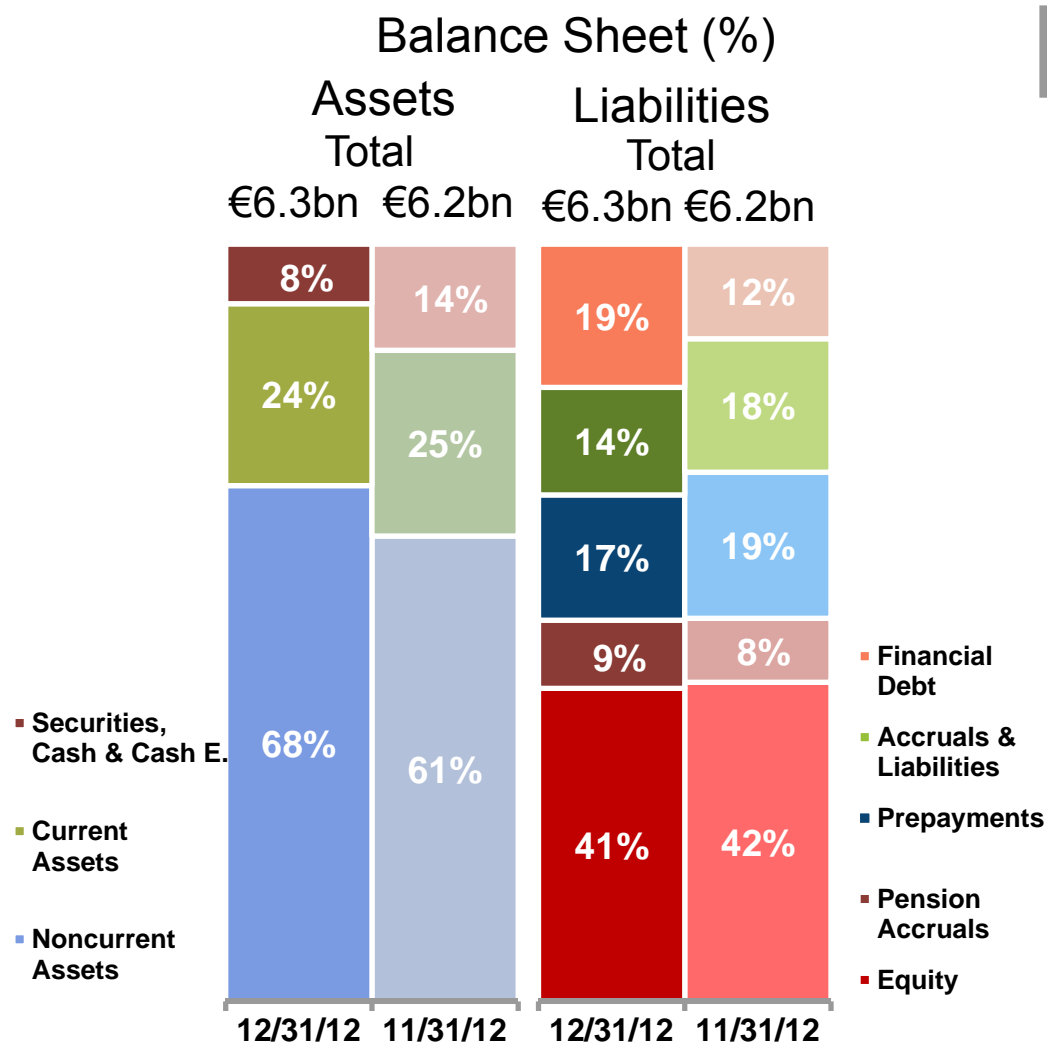


- SSW as 300mm lead site
 - <300mm:
 - SD Freiberg closed 2009
 - 200mm Hikari closed 2012
 - SD Portland closed 2012
 - SD Burghausen with ongoing capacity adjustment
 - Number of employees at the end of the year
 - 2011: 4,974
 - 2012: 3,978
- SD = small diameters

NET DEBT RISING AS PLANNED – FIRM CAPEX AND WORKING CAPITAL CONTROLS IN PLACE

Characteristics 12/31/12

- Noncurrent assets: €4,373m
- Securities, cash and cash equivalents: €497m
- Provisions for pensions: €569m
- Net financial liabilities: €701m
- Equity: €2,618m
- Prepayments received per 12/31/12: €1,048m
- €300m Promissory notes (German Schuldschein) issued in Feb, 2012
- Capex: €1,095m



OUTLOOK 2013: FY SALES ON 2012 LEVEL, FY EBITDA BELOW 2012 LEVEL

Key Assumptions for 2013

- Group:**
- Guidance assumes polysilicon prices at the level of Q4 2012.
 - Uncertainties from Anti-Dumping procedures
- Chemicals:**
- All segments with positive outlook and solid trend
- Siltronic:**
- Recovery through the year, but prices on average below previous year
 - Cost roadmap for 300mm established
- POLYSILICON:**
- ASPs stabilized in Q1 2013, some positive price signals, still overcapacities
 - Expect global installations to grow between 35 and 40 GW
 - Aggressive cost roadmap in implementation
- Investments:**
- Below €600m, close to depreciation level
- Net Cash Flow:**
- Significantly less negative than 2012,
 - Net financial debt increasing, target less than €1.0bn
- FX**
- Assumed \emptyset annual exchange rate of USD/€ at 1.35

THANK YOU FOR YOUR ATTENTION.

Q1 2013 RESULTS WILL BE PUBLISHED ON
APRIL 30th, 2013