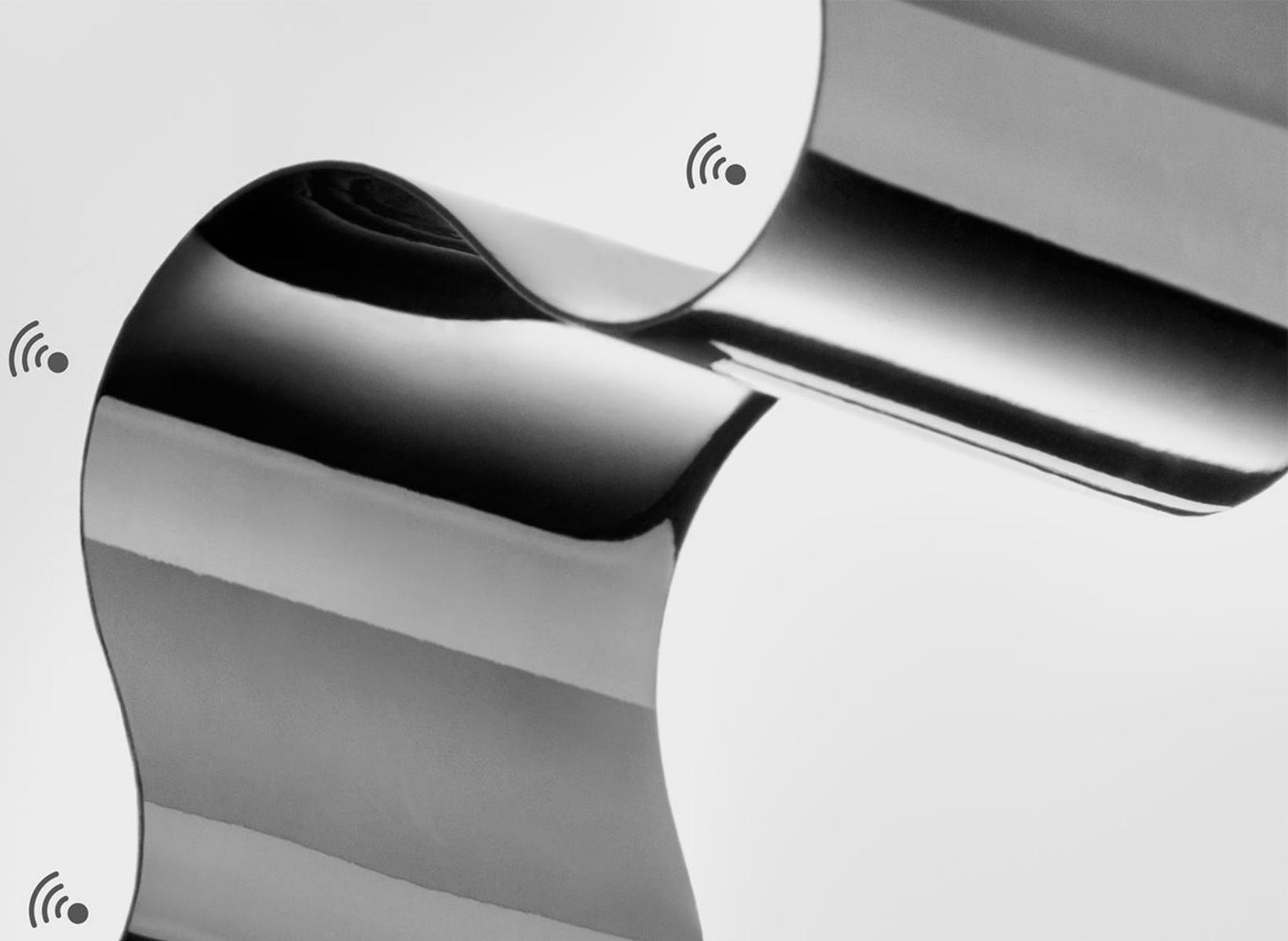


WACKER



3rd Quarter 2015 – Conference Call Note

Dr. Joachim Rauhut (CFO), Dr. Tobias Ohler
October 29th, 2015

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WACKER: Strong Demand in Chemicals - Good Cost Performance in POLYSILICON and Siltronic

in €m	Q3 2015	Q2 2015	% QoQ	Q3 2014	% YoY
Sales	1,357.9	1,370.5	-0.9	1,232.2	10.2
EBITDA	264.3	329.0	-19.7	347.5	-23.9
EBITDA margin	19.5%	24.0%	-	28.2%	-
EBIT	125.5	187.9	-33.2	196.3	-36.1
EBIT margin	9.2%	13.7%	-	15.9%	-
Result for the period	58.2	108.2	-46.2	119.0	-51.1
EPS in €	1.21	2.21	-45.2	2.43	-50.2

FY 2015 Sales Expected over €5bn for the 1st Time

WACKER

Q3 2015 Comments

- Strong demand in Chemicals, good cost performance in POLYSILICON and Siltronic
- EBITDA of €264m includes €17.8m special income. Excluding special income EBITDA at the level of Q2
- Capex €221m (9M €610m), mostly for Tennessee, POLYSILICON
- Net Cash Flow of €36m
- Net debt €970m
- Net income of €58m



2015 Challenges and Opportunities

- Typical seasonal effects in Chemicals and Siltronic, ongoing inventory adjustments in the semiconductor industry
- Ramp costs for TN site to peak in Q4, full year impact estimated at €100m
- FX planned at 1.10 USD/€ and 135¥/€ for the full year
- FY Sales, supported by FX, to increase by around 10% to over €5bn for the 1st time ever
- FY15 EBITDA adjusted for special income slight increase yoy

WACKER SILICONES: Sales At Q2 Level Despite Slow August

€m	Q3 2015	Q2 2015	% QoQ	Q3 2014	% YoY
Sales	501.9	506.3	-0.9	447.5	12.2
EBITDA	81.6	77.3	5.6	69.5	17.4
EBITDA margin	16.3%	15.3%	-	15.5%	-
EBIT	61.5	56.7	8.5	48.9	25.8
EBIT margin	12.3%	11.2%	-	10.9%	-
Capex	23.5	19.0	23.7	21.3	10.3

Sales Up 12% YoY Benefitting from Strong Volume and FX

WACKER SILICONES

Q3 2015 Comments

- Sales growth yoy, above €0.5bn for the 2nd time
- Sales supported by FX effects
- Volume growth, especially in personal care and electronics
- Strong growth especially in Asia and America yoy
- Overall negative impact from raw materials yoy
- High utilization rates for siloxane and silica
- New logistic center in Zhangjiagang, China



2015 Challenges and Opportunities

- Volume growth, especially in personal care, medical application and electronics
- Significant increase in FY sales, supported by FX
- Higher than average volume growth in specialty applications
- Muted effects from raw materials
- FY EBITDA significant above previous year

WACKER POLYMERS: Strong Volume Growth YoY Driven by Redispersible Powders

€m	Q3 2015	Q2 2015	% QoQ	Q3 2014	% YoY
Sales	313.0	314.6	-0.5	288.0	8.7
EBITDA	64.7	56.8	13.9	48.2	34.2
EBITDA margin	20.7%	18.1%	-	16.7%	-
EBIT	55.0	47.5	15.8	40.7	35.1
EBIT margin	17.6%	15.1%	-	14.1%	-
Capex	10.4	12.0	-13.3	19.1	-45.5

New VAE Reactor in USA To Meet Growing Demand

WACKER POLYMERS

Q3 2015 Comments

- Strong volume growth yoy driven by redispersible powders
- Dispersions with good performance in coatings, packaging and carpet
- Strong growth especially in Asia and America yoy
- Sales supported by FX effects
- Raw materials below 2014 peak levels
- Utilization globally over 80%
- Positive mix effects and productivity gains supported EBITDA yoy



2015 Challenges and Opportunities

- Growth of redispersible powder in mature and emerging markets
- Dispersions growth mainly in coatings and packaging
- Significant increase in FY sales expected
- FY EBITDA margin expected in high teens
- Successful ramp of VAE reactor in Calvert City, USA, to meet demand

WACKER BIOSOLUTIONS: Sales Supported by Higher Volumes, FX and Price

€m	Q3 2015	Q2 2015	% QoQ	Q3 2014	% YoY
Sales	50.4	52.7	-4.4	45.2	11.5
EBITDA	7.2	9.5	-24.2	5.4	33.3
EBITDA margin	14.3%	18.0%	-	11.9%	-
EBIT	4.4	6.7	-34.3	2.7	63.0
EBIT margin	8.7%	12.7%	-	6.0%	-
Capex	1.0	0.9	11.1	2.0	-50.0

Volume Increases in Pharma and Food

WACKER BIOSOLUTIONS

Q3 2015 Comments

- Volumes and currency drive sales increase yoy
- Volume increases in Pharma and Food



2015 Challenges and Opportunities

- FY sales and EBITDA to rise substantially yoy

WACKER POLYSILICON: Q3 Includes €17.8m Retained Prepayments and Damages this Year

€m	Q3 2015	Q2 2015	% QoQ	Q3 2014	% YoY
Sales	271.4	261.3	3.9	252.4	7.5
EBITDA	91.8	161.4	-43.1	180.3	-49.1
EBITDA margin	33.8%	61.8%	-	71.4%	-
EBIT	35.5	105.0	-66.2	122.6	-71.0
EBIT margin	13.1%	40.2%	-	48.6%	-
Capex	148.2	168.8	-12.2	92.0	61.1

Full Capacity Utilization and Higher Shipments QoQ and YoY

WACKER POLYSILICON

Q3 2015 Comments

- Oversupply in the polysilicon market despite good end demand
- Lower prices due to inventory adjustments in the supply chain
- Q3 2015 includes €17.8m retained prepayments and damages (Q3 2014: €92.3m)
- EBITDA-Margin excluding special income at 27%
- Running at full utilization
- Pre-operational costs for Tennessee higher qoq and yoy
- €148 m capex in Q3, mainly for Tennessee



2015 Challenges and Opportunities

- Global PV Market size expected to reach about 55 GW
- Slightly higher FY sales
- Q4 should see ramp costs peaking. Full year effect on earnings from ramp costs expected at about €100m
- FY15 EBITDA below previous year, driven by lower special income and higher ramp costs
- Cost roadmap well on track
- Poly 11 ramp proceeding as planned, with first material expected to be out at the end of the year

Decreasing Prices Open Up New Markets – USA and Asia with Highest Growth Potential

Country	2012	2013	2014	2015e	2016e
France	1.1	0.6	0.9	0.9 – 1.2	0.8 – 1.1
Germany	7.6	3.3	1.9	1.2 – 1.5	1.1 – 1.6
Italy	3.6	1.1	0.6	0.4 – 0.7	0.6 – 1.0
Europe other	4.9	5.8	4.0	5.0 – 6.8	3.5 – 5.8
Europe total	17.2	10.8	7.4	7.5 – 10.2	6.0 – 9.5
Australia	1.0	0.9	1.0	0.8 – 1.1	0.8 – 1.2
China	4.8	12.9	13.2*	14.5 – 16.5*	19.0 – 22.0
India	0.9	1.0	1.0	2.2 – 2.7	4.0 – 5.0
Japan	2.5	6.8	9.3	9.0 – 10.0	8.0 – 10.5
USA	3.3	4.8	6.2	8.0 – 9.0	9.0 – 12.5
Rest of World	2.1	2.8	6.0	8.0 – 10.5	9.4 – 13.3
Total	32 GW	40 GW	~44 GW	~50 – 60 GW	~56 – 74 GW

Sources: SPE, IHS, Industry announcements, WACKER est., *2.6 GW allocated from 2015 to 2014 (installed and not connected in 2014)

Siltronic: Sales Lower QoQ Following Inventory Adjustments in the Value Chain in Q3

€m	Q3 2015	Q2 2015	% QoQ	Q3 2014	% YoY
Sales	230.6	246.7	-6.5	216.0	6.8
EBITDA	29.4	31.4	-6.4	33.2	-11.4
EBITDA margin	12.7%	12.7%	-	15.4%	-
EBIT	0.7	0.7	0.0	-7.3	n.a.
EBIT margin	0.3%	0.3%	-	-3.4%	-
Capex	27.3	8.9	>100	8.5	>100

IHS Expects 2015 Wafer Area Growth only at 0.4% YoY

Siltronic

Q3 2015 Comments

- Sales lower qoq following inventory adjustments in the value chain in Q3
- Prices in contract currency flat qoq
- Cost roadmap on track
- EBITDA margin excluding hedging and FX transaction losses at 19%
- More detail at www.siltronic.com

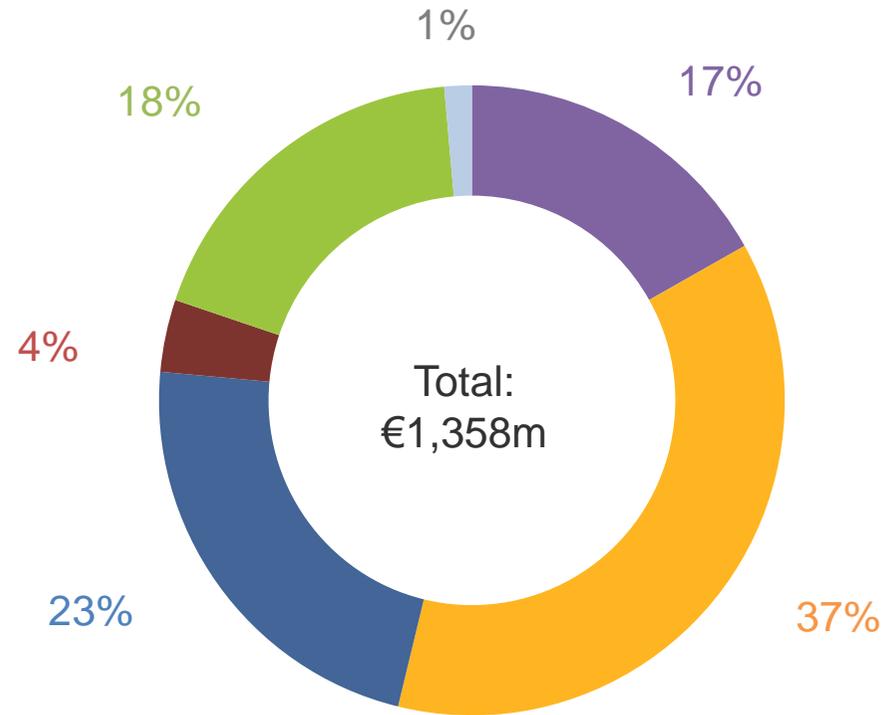


2015 Challenges and Opportunities

- Lower volume in H2 driven by inventory adjustments in the value chain and typical seasonal effects in Q4
- Stable prices in contract currency but unfavorable product mix expected
- FY sales to increase by high single digit percentage, driven by FX
- Cost roadmap on track
- Impact of FX hedging losses around about 50 mn EUR for the FY
- FY EBITDA expected at prior year level

Chemicals Share in EBITDA Rises as POLYSILICON Bears Ramp Costs in Tennessee

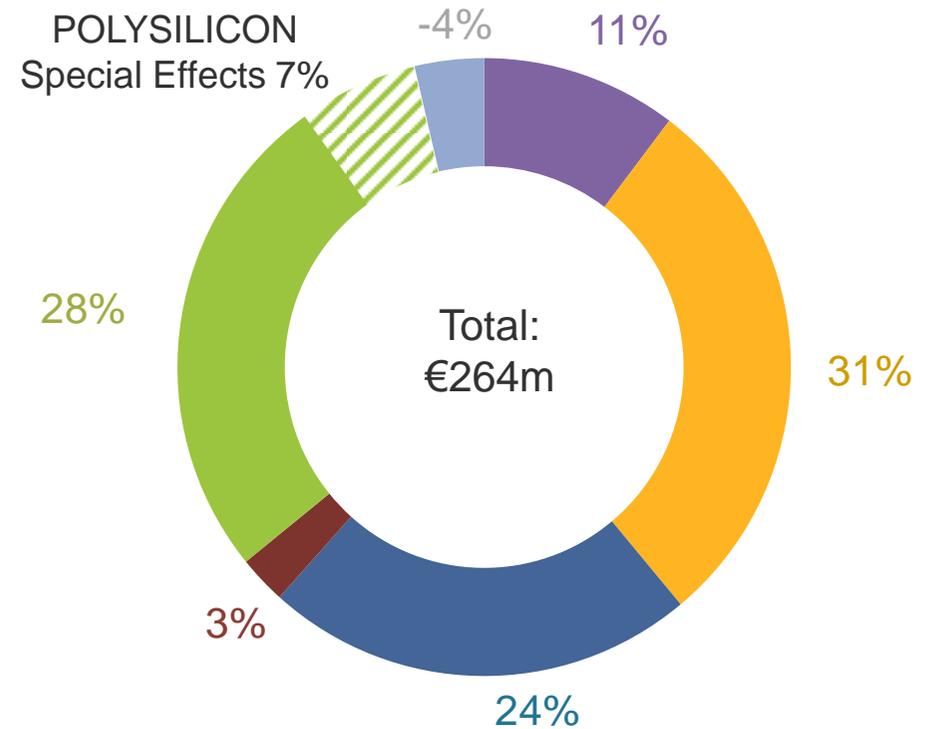
Q3 2015 Sales¹



Siltronic

WACKER BIOSOLUTIONS

Q3 2015 EBITDA



WACKER SILICONES

WACKER POLYSILICON

WACKER POLYMERS

Others

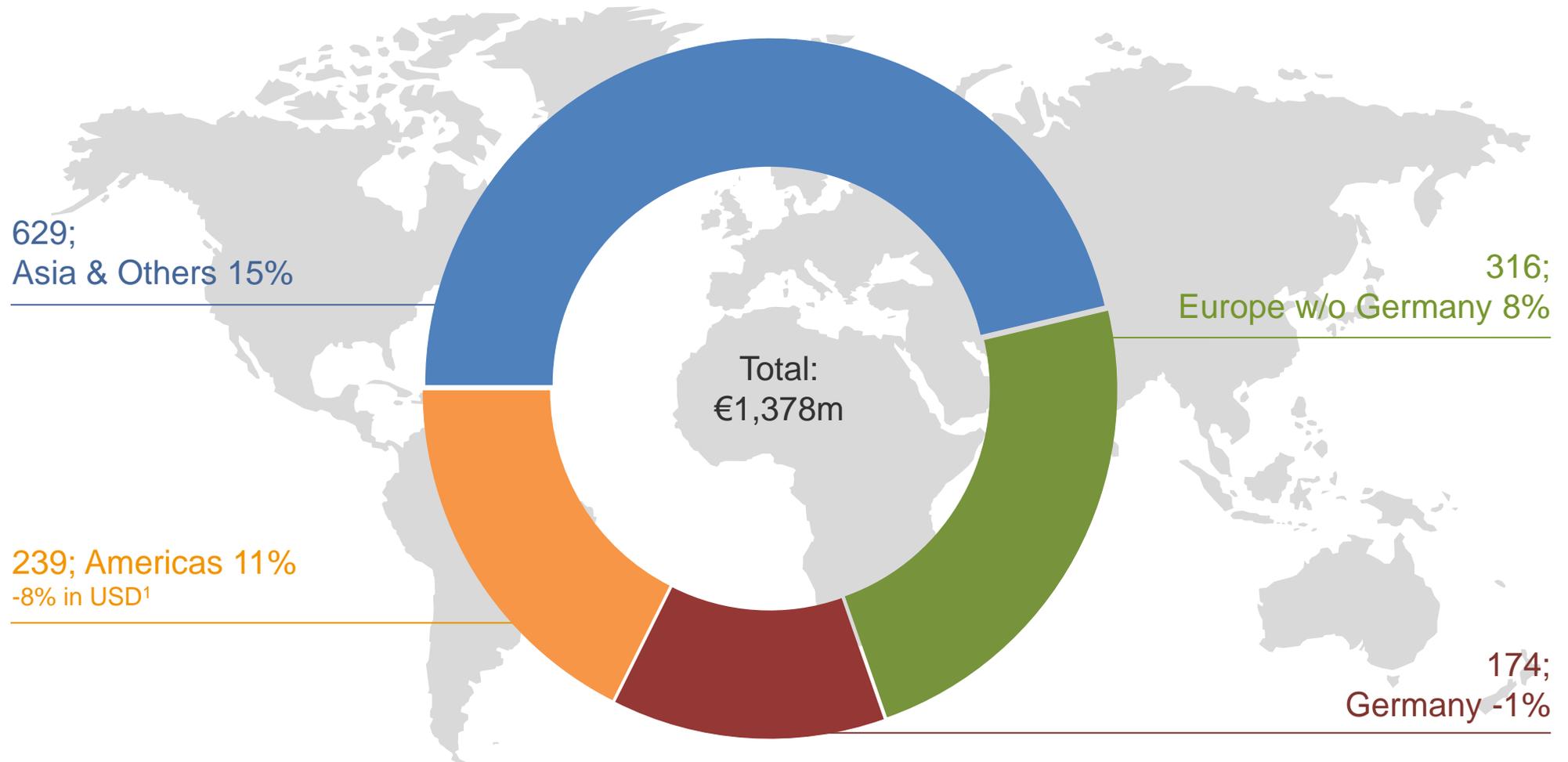
¹based on external sales

EBITDA and EBIT Impact of Special Income

	2014					2015			
Special Income (in €m)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Polysilicon:									
Retained prepayments & damages from cancelled contracts	114.0	-	92.3	-	206.3	4.7	86.7	17.8	109.2
EBITDA	114.0	-	92.3	-	206.3	4.7	86.7	17.8	109.2

WACKER Benefits From Dynamic Growth in Asia and America

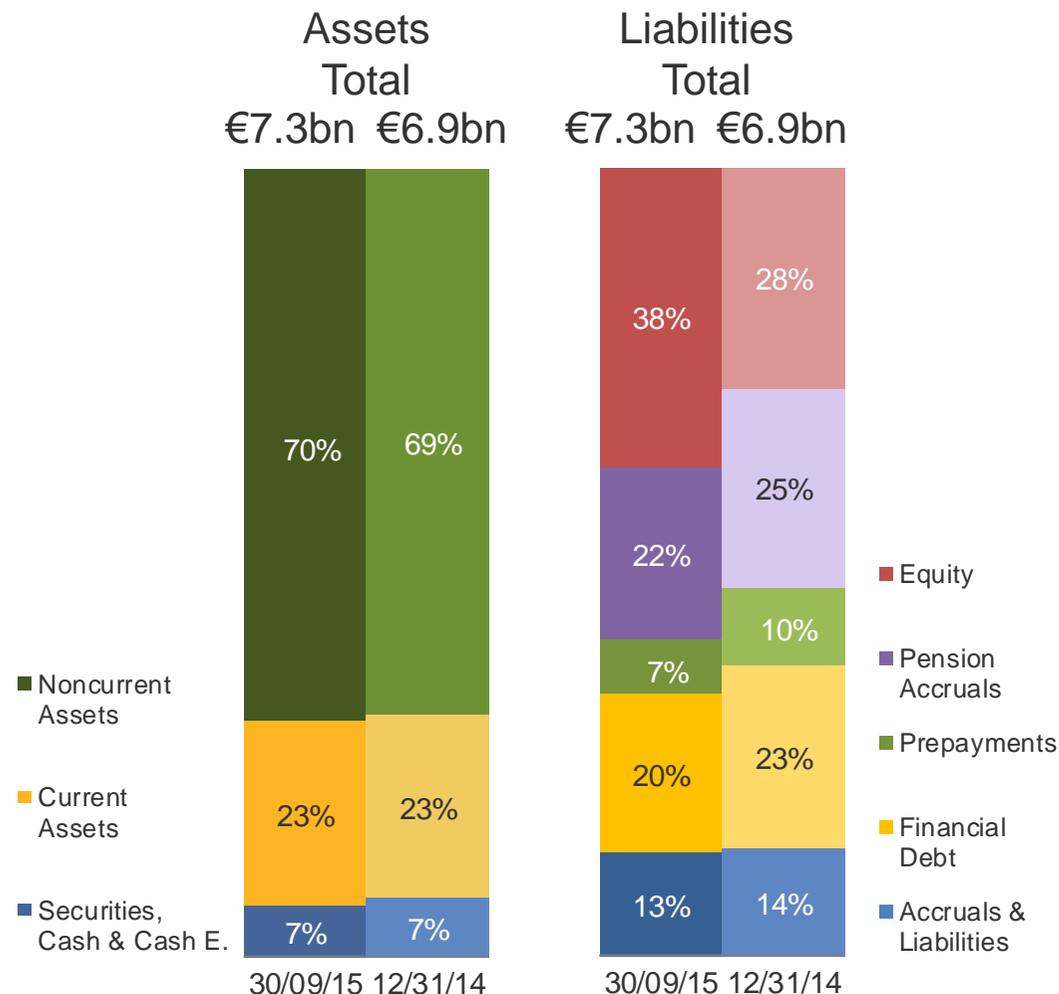
Q3 2015 Sales by Region in €m, Changes YoY (%)



¹ Adjusted currency

Solid Financial Structure – Siltronic IPO increases Minority Position in Equity

Balance Sheet (%*)



Characteristics 09/30/15

- ▶ Non current assets: €5,194m
- ▶ Securities, cash and cash equivalents: €477m
- ▶ Provisions for pensions: €1,585m
- ▶ Net financial debt: €970m
- ▶ Equity: €2,753m
- ▶ Prepayments received per 09/30/15: €496m
- ▶ CapEx (Q3): €221m
- ▶ Capital employed 12/31/2014: €5,261m

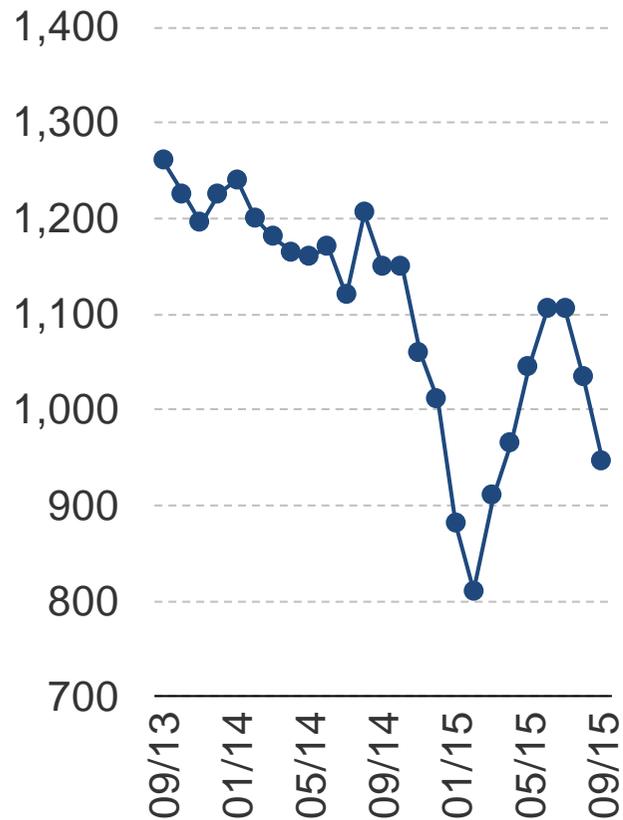
*Rounding might lead to higher 100%

WACKER: Guidance FY 2015

	2014	Outlook 2015
Sales (€m)	4,826.4	Increase of about 10%, for the 1 st time above €5bn
EBITDA (€m)	1,042.3	Slight rise (after adjustment for special effects)
EBITDA margin (%)	21,6	Somewhat lower
Group net income (€m)	195.4	Somewhat below 2014
Net cash flow (€m)	215.7	Slightly positive
CapEx (€m)	572.2	About 800
Net financial debt (€m)	1,080.6	At prior-year level
Depreciation (€m)	599.0	Approx. 600
ROCE (%)	8.4	Somewhat lower
Tax Rate (%)	46.5	About 50%

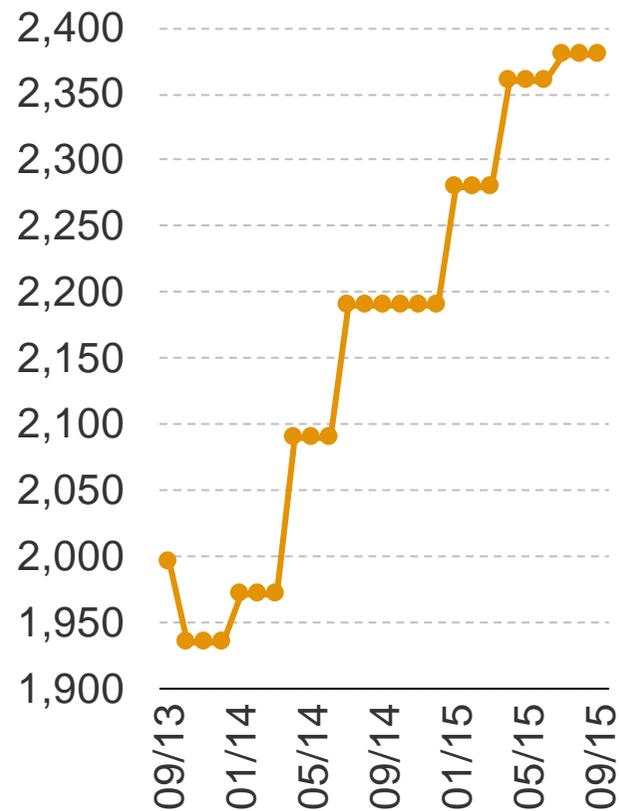
Raw Materials: Share of Top 4 Raw Materials Stable YoY

Ethylene Contract (€/MT)



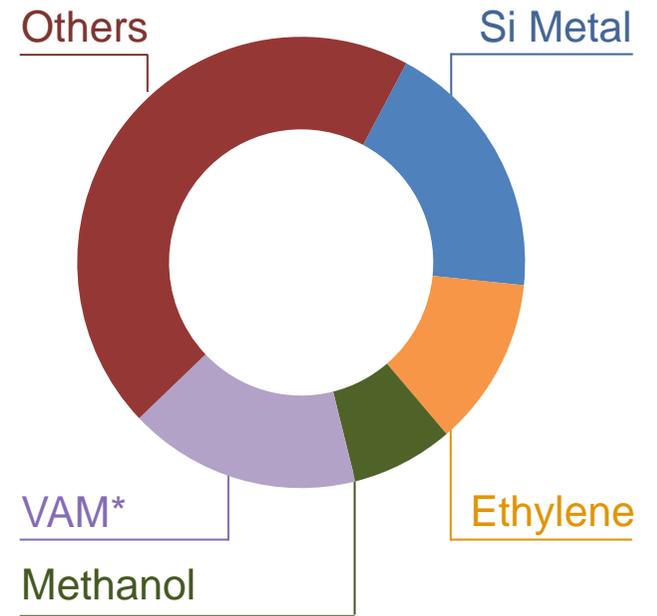
Source: ICIS, Ethylene Market Price Europe, free delivered

Si-Metal Contract (€/MT)



Source: Source: CRU-Provider, Si-Metal Contract Price Europe free delivered

Raw Materials 2014 (€m) Chemicals

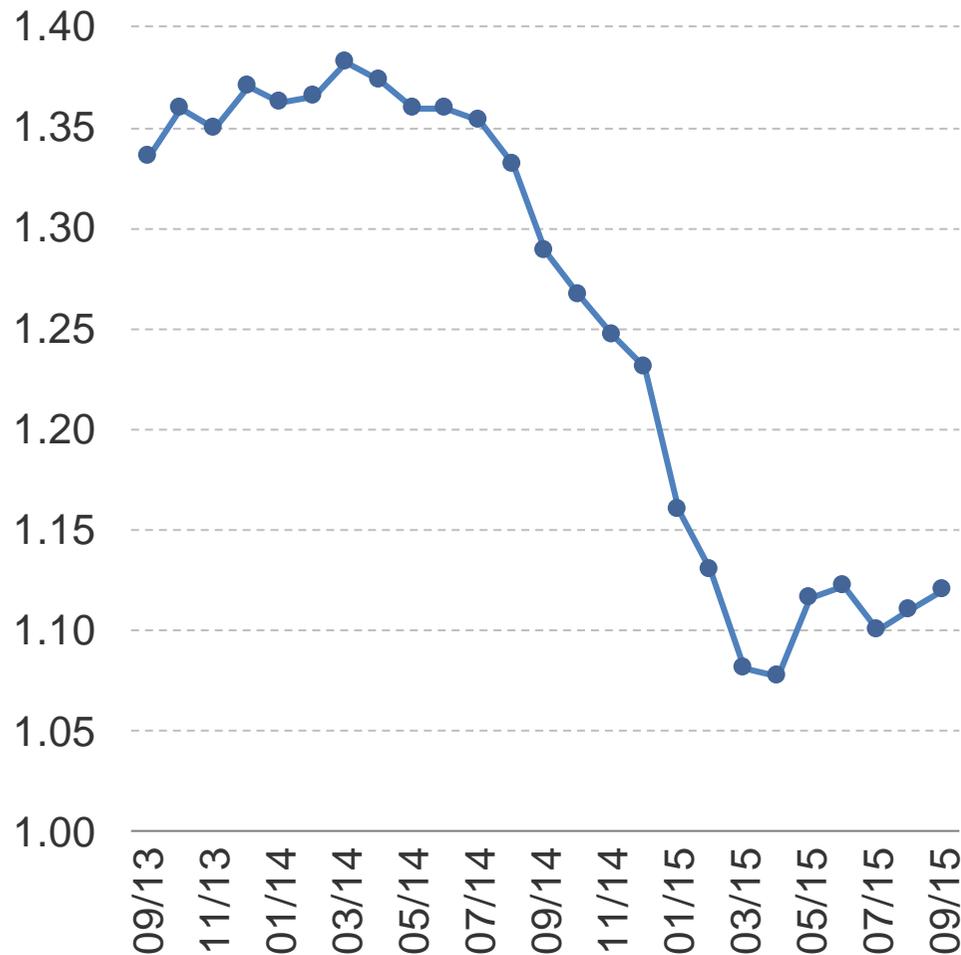


Costs of top 4 raw materials
21% of chemicals segment sales

*VAM = Vinylacetate monomer

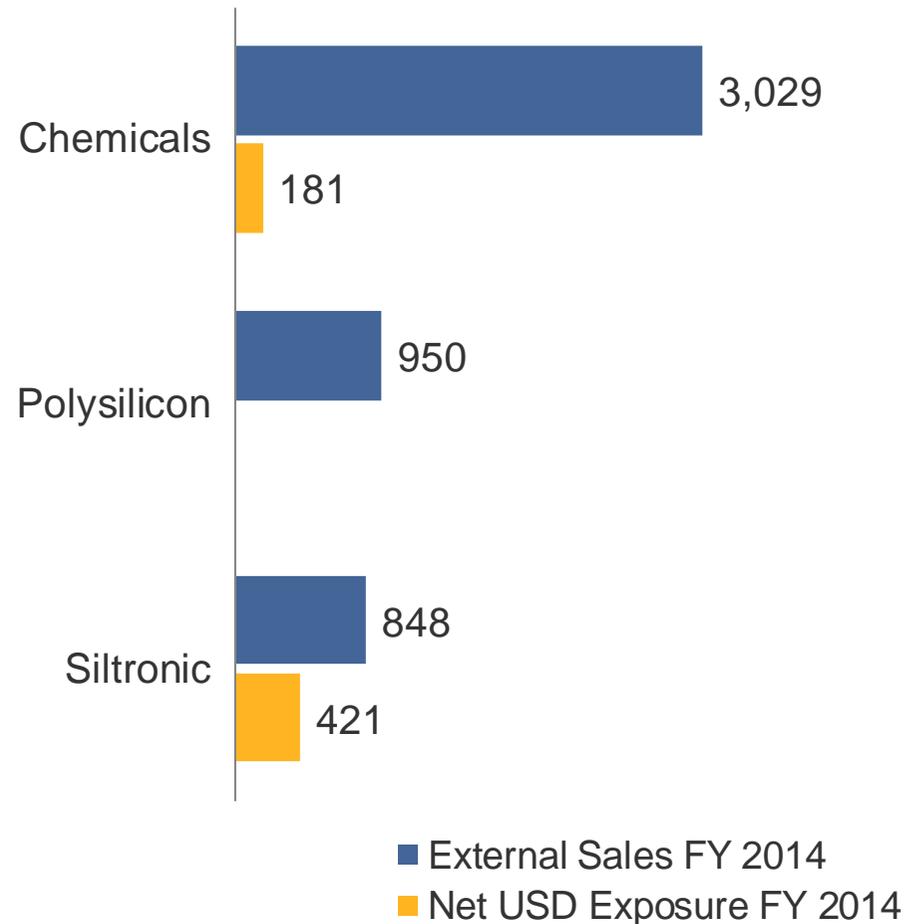
1 Cent Change in USD/€ Exchange Rate had an Impact of €4.5m on FY-EBITDA in 2014, unhedged*

USD/EURO Development



Source: www.x-rates.com/d/USD/EUR/hist2014.html

External Sales and Net USD Exposure



*Standard Hedging policy = 50% of net exposure, 12 months rolling forward using the average rate of the past 12 months

WACKER: Issuer, Contact and Additional Information

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Financial Calendar

- 03/16/16 – FY Results 2015
- 04/28/16 – Q1 Results 2016
- 05/20/16 – Annual Shareholders' Meeting
- 07/28/16 – Q2 Results 2016
- 10/27/16 – Q3 Results 2016

Additional Information

ISIN:	DE000WCH8881
WKN:	WCH888
Deutsche Börse:	WCH
Ticker Bloomberg:	CHM/WCH:GR
Ticker Reuters:	CHE/WCHG.DE
Listing:	Frankfurt Stock Exchange Prime Standard



WACKER: Strong Performance in Chemicals

Sales in €m	Q3 2015	Q2 2015	%QoQ	Q3 2014	%YoY
CHEMICALS	865.3	873.6	-1.0	780.7	10.8
WACKER SILICONES	501.9	506.3	-0.9	447.5	12.2
WACKER POLYMERS	313.0	314.6	-0.5	288.0	8.7
WACKER BIOSOLUTIONS	50.4	52.7	-4.4	45.2	11.5
WACKER POLYSILICON	271.4	261.3	3.9	252.4	7.5
Siltronic	230.6	246.7	-6.5	216.0	6.8
Others	46.7	49.8	-6.2	39.8	17.3
Consolidation	-56.1	-60.9	-7.9	-56.7	-1.1
	1,357.9	1,370.5	-0.9	1,232.2	10.2

WACKER: Chemicals Share of EBITDA Increasing, now at 57%

EBITDA in €m	Q3 2015	Q2 2015	%QoQ	Q3 2014	%YoY
CHEMICALS	153.5	143.6	6.9	123.1	24.7
WACKER SILICONES	81.6	77.3	5.6	69.5	17.4
WACKER POLYMERS	64.7	56.8	13.9	48.2	34.2
WACKER BIOSOLUTIONS	7.2	9.5	-24.2	5.4	33.3
WACKER POLYSILICON	91.8	161.4	-43.1	180.3	-49.1
Siltronic	29.4	31.4	-6.4	33.2	-11.4
Others	-9.4	-8.2	14.6	9.1	n.a.
Consolidation	-1.0	0.8	n.a.	1.8	n.a.
	264.3	329.0	-19.7	347.5	-23.9