

Analyst & Investor Fact Sheet

Real Estate Transaction

Summary

- Combination of Vivawest GmbH and THS GmbH in a new legal structure signed on July 05, 2013
- Reduction of Evonik's stake to 10.9% in the combined entity as a result of disposals of the shareholding
- Transaction structure and valuation principally unchanged compared to communication in March 2013
- Equity valuation for the combined entity Vivawest is €3,030 million
- Closing of the transaction expected in Q3 2013
- Evonik intends to use the proceeds predominantly to finance internal and external growth

Transaction structure in detail

Execution of already agreed step plan:

- First step: extra dividend of €650 million by Vivawest to Evonik completed, of which € 200 million made available as loan under market conditions to be repaid at the latest by 2015.
- Second step: Combination of Vivawest and THS signed, leads to shareholdings of 73.2% of Evonik and 26.8% of IG BCE/VTG in the combined entity ("Vivawest")
- Third step: Reduction of Evonik's stake from 73.2% to 10.9% signed:
 - Sale of 30% stake to RAG-Stiftung at a purchase price of €909 million
 - Transfer of 25% stake with a value of €758 million to CTA (Contractual Trust Arrangement) to fund Evonik's pension obligations
 - Sale of 7.3% stake to RAG at a purchase price of €220 million
- Minor adaption of transaction structure to reflect most recent changes in tax law:
 - RAG to acquire 5,1% stake in THS ahead of combination of Vivawest and THS
 - Sale of 7.3% stake to RAG in Vivawest instead of 10%
 - Remaining Evonik stake of 10.9% in Vivawest instead of around 8.3%
- Evonik intends to divest the remaining 10.9% stake in Vivawest in the medium term to long-term oriented shareholders

Impact on balance sheet

- Divestment of real estate business will result in a decrease in Evonik's indebtedness of approximately €3.1 billion (compared to end of FY 2012) as a result of:
 - Cash inflows of approximately €1.8 billion in total, thereof €1.6 billion in Q3 2013 and €0.2 billion at the latest by 2015 (related to the granted loan of €200 million in connection with the €650 million extra dividend from Vivawest to Evonik)
 - Reduction in pension provisions of €0.75 billion due to the contribution to the CTA (will materialize in the financial statements of Q3 2013)
 - Additional reduction of net debt by €0.6 billion (net financial debt and pension obligations of Vivawest), already included in Q1 2013 balance sheet (Real Estate as discontinued operations)

- Minor adaption of transaction structure (as described above) leads to a €0.1 billion lower cash inflow in Q3 2013 (€3.1 billion instead of €3.2 billion). However, at the same time Evonik's remaining stake in Vivawest is 10.9% instead of 8.3%.

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Real Estate divestment

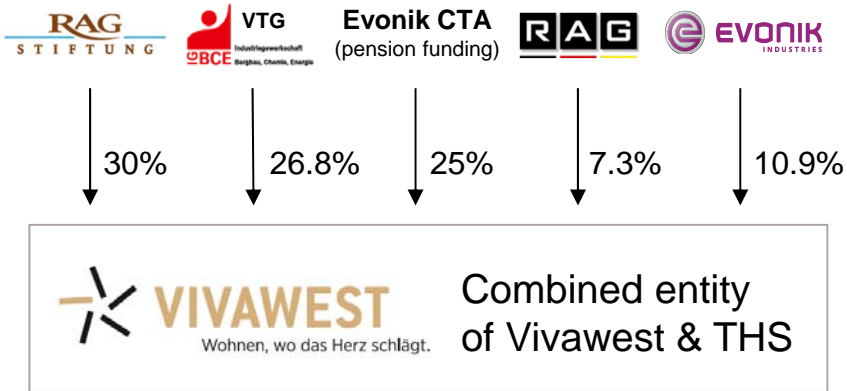
Ownership structure overview



Structure before combination



Target structure after combination and disposals of Evonik's shareholding



Note: Closing of transaction still outstanding, expected for Q3 2013