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<th>Evonik at a glance</th>
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<tr>
<td>2</td>
<td>Group strategy</td>
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<td>3</td>
<td>Financials Q3 2015</td>
</tr>
<tr>
<td>4</td>
<td>Appendix</td>
</tr>
</tbody>
</table>
One of the world leaders in specialty chemicals

- Adj. EBITDA margin in first nine month of 2015: 19.1%
- ~2,000 marketing and sales experts globally
- ~33,000 employees in more than 100 countries
- >4% average volume growth (CAGR) since 2009¹
- 80% of sales from #1-3 market positions
- ~500 R&D projects driving innovation

¹ Excluding Carbon Black and Real Estate

December 2015 | Evonik company presentation | Evonik at a glance
Three specialty chemicals segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales</th>
<th>Adj. EBITDA</th>
<th>Margin</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nutrition &amp; Care</td>
<td>€12,917 m</td>
<td>€1,882 m</td>
<td>14.6%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Resource Efficiency</td>
<td>€4,075 m</td>
<td>€847 m</td>
<td>20.8%</td>
<td></td>
</tr>
<tr>
<td>Performance Materials</td>
<td>€4,040 m</td>
<td>€836 m</td>
<td>20.7%</td>
<td></td>
</tr>
<tr>
<td>Polymer materials and intermediates mainly for the rubber and plastics industries</td>
<td>€3,827 m</td>
<td>€325 m</td>
<td>8.5%</td>
<td></td>
</tr>
<tr>
<td>Services</td>
<td>€906 m</td>
<td>€151 m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate / Other</td>
<td>€69 m</td>
<td>- €277 m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2014 financials restated

December 2015 | Evonik company presentation | Evonik at a glance
Balanced and diversified portfolio

End market split

No dependency on single end markets; no end market exposure >20%

Sales by region

Strong European heritage, selected expansion into growth regions

---

1 Based on specialty chemicals segments’ 2014 sales
2 Consolidated Group sales 2014
Committed to create value

Strengthening of market leadership
by allocation of resources according to high growth opportunities
by development of tailor-made and innovative solutions together with customers

Strategic and financial discipline
Proven track record of active portfolio management
Solid balance sheet and disciplined use of funds

Clear commitment
to deliver sustainable growth
to increase profitability

Value creation for our shareholders
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<td>4</td>
<td>Appendix</td>
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</tbody>
</table>
New corporate structure
Enabling differentiated management of segments

Strategic Management Holding

- Three specialty chemicals segments as separate legal entities
- Differentiated management of businesses tailored to specific needs
- Higher degree of entrepreneurial freedom

Nutrition & Care
Resource Efficiency
Performance Materials

Growth
Investments
Innovation
M&A

December 2015 | Evonik company presentation | Group Strategy
Levers for sustainable growth
Combining internal and external growth

**Investments**
- Focused investments into high-growth end markets and regions
- Disciplined and flexible approach in execution
- Recently finished projects according with increasing earnings contribution

**Innovation**
- “Power to create” as part of Evonik’s DNA
- “Leading innovation” initiative with ambition to generate best-in-class ideas for future products and solutions
- Strong market and customer orientation for tailor-made solutions

**M&A**
- Acquisitions as additional route for value creation
- Sharpening of specialty chemicals portfolio
- Proven track record of portfolio optimization
- Disciplined use of funds
Investments
Major projects finished in 2014, more underway

Recently finished investment projects

- **Expansion C4 chain**
  - Capex >€250 m
  - Start up mid 2015

- **Isophorone chain**
  - Capex >€100 m
  - Start up Q2 2014

- **Oleochemicals plants**
  - Capex >€100 m
  - China: Start up Q4 2013
  - Brazil: Start up Q1 2015

- **Methionine plant**
  - Capex >€500 m
  - Start up Q4 2014

Plants in planning or construction phase

- **Fumed silica & silanes platform**
  - Capex ~€100 m
  - Start up 2017

- **New silica plant**
  - Capex >€50 m
  - Start up 2017

- **Silicone platform**
  - Capex >€100 m
  - Start up 2017

- **New silica plant**
  - Capex ~€50 m
  - Start up 2016

- **South East of the US**
  - **Essen**
  - **Xuzhou**

- **Marl & Antwerp**

- **Singapore**

- **Shanghai**

- **Sao Paulo**

- **Sao Paulo**

- **Methionine plant**
  - Capex >€500 m
  - Start up Q4 2014

- **Nutrition & Care**
- **Resource Efficiency**
- **Performance Materials**
Investments
Capex returning to sustainable level after 2016

Capex spending (in € m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Capex</th>
<th>Growth Capex</th>
<th>D&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>960</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>1,140</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1,123</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>800-900</td>
<td>~800</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sustainable level: up to 1,100

Growth capex by segment and region:

- Performance Materials
- Nutrition & Care
- Resource Efficiency
- RoW
- Asia
- Europe
- North America

1 After 2016

December 2015 | Evonik company presentation | Group Strategy
Innovation
Strong market and customer orientation

Transformational innovation (Creavis)
- Centralized, mid-to-long-term R&D

Core and adjacent business innovation
- Decentralized, shorter-term R&D in operating segments
- Cross business, e.g. in industry teams
- Very close to customers (often joint R&D efforts)

1 R&D expenses 2014 (vs. 2013)
Innovation
Constant process and product innovation

Semi-conductors for high-resolution screens

• Inorganic metal-oxide semi-conductors replacing traditional amorphous silicon
• Enabling higher image resolution of ultra-HD televisions
• Significant production process simplification
• After successful customer trials in early 2015, product rollout together with strategic partners starting now

Algae-based omega-3 fatty acids

• Joint development agreement for algae-based omega-3 fatty acid products for animal nutrition with DSM
• Currently, more fish is used as feed than the final aquacultured fish production delivers ➔ Need for a more sustainable route to fish farming
• Solution are amino acids to reduce the fishmeal content in fish diets and a source of highly unsaturated algal omega-3 product to reduce fish oil content in diets
Proven history of efficiency improvements
Improving cost position since 2009

2009

Operational excellence (e.g. production processes), Procurement
€500 m

On Track

2010

Operational excellence (e.g. production processes), Procurement

On Track 2.0

2011

Operational excellence (e.g. production processes), Procurement

2012

Measures with savings potential >€400 m already in implementation
€500 m

by end of 2016

2013

Streamlining of administrative functions worldwide

2014

Savings of ~€40 m already realized at year-end 2014
€230 m

by end of 2016

2015

2016

December 2015 | Evonik company presentation | Group Strategy
Aspiration level: Adj. EBITDA of >€3 bn and an attractive premium on cost of capital
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</tr>
</tbody>
</table>
Highlights Q3 2015
Evonik delivers third strong quarter in a row

**Strong operational performance**

- **Strong business performance** continued into H2
- **Adj. EBITDA of €653 m** clearly above prior year (+31%), year-on-year earnings growth in all three chemical segments
- **Outlook confirmed:** Adj. EBITDA of around €2.4 bn expected for FY 2015

**Consistent execution of strategy**

- **New world-scale methionine complex in Singapore** planned for 2019 to meet strong demand for sustainable animal nutrition
- **Acquisition of hydrogen peroxide plant** in the Netherlands to complement our European asset footprint
Sales increased by 4% to €3,365 m supported by positive price development, volumes impacted by planned maintenance shutdowns

Adj. EBITDA of €653 m in line with the previous quarters’ high levels

Adj. EBITDA margin of 19.4% stands out within the chemicals sector

Strong operating cash flow generation of €717 m (prior year: €312 m); net cash position increased to €963 m
Financial highlights Q3 2015
Positive price development; volumes impacted by planned maintenance shutdowns

### Sales (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q3 14</th>
<th>Q3 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>3,243</td>
<td>3,365</td>
</tr>
</tbody>
</table>

**Q3 15 vs. Q3 14**

- **Volume**: -1%
- **Price**: +2%
- **FX**: +3%
- **Other**: 0%

### Adj. EBITDA (in € m) / margin

<table>
<thead>
<tr>
<th></th>
<th>Q3 14</th>
<th>Q3 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>500</td>
<td>653</td>
</tr>
<tr>
<td>margin</td>
<td>15.4%</td>
<td>19.4%</td>
</tr>
</tbody>
</table>

**Other**

### Adj. EPS (in €)

<table>
<thead>
<tr>
<th></th>
<th>Q3 14</th>
<th>Q3 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EPS</td>
<td>0.47</td>
<td>0.64</td>
</tr>
</tbody>
</table>

**Other**

### Net financial position (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q2 15</th>
<th>Q3 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial position</td>
<td>459</td>
<td>963</td>
</tr>
</tbody>
</table>

**Other**
Nutrition & Care
Another excellent quarter for Animal Nutrition

**Sales (in € m)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>1,016</td>
<td>1,229</td>
</tr>
<tr>
<td>Q4</td>
<td>1,114</td>
<td>1,240</td>
</tr>
<tr>
<td>Q1</td>
<td>1,229</td>
<td>1,248</td>
</tr>
<tr>
<td>Q2</td>
<td>1,248</td>
<td>1,240</td>
</tr>
</tbody>
</table>

Q3 15 vs. Q3 14

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3 15</th>
<th>Q3 14</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>+22%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td>+16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td>+5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>206</td>
<td>382</td>
</tr>
<tr>
<td>Q4</td>
<td>269</td>
<td>381</td>
</tr>
<tr>
<td>Q1</td>
<td>353</td>
<td>381</td>
</tr>
<tr>
<td>Q2</td>
<td>30.5</td>
<td>30.8</td>
</tr>
<tr>
<td>Q3</td>
<td>20.3</td>
<td>30.8</td>
</tr>
</tbody>
</table>

in % | 20.3 | 24.1 | 28.7 | 30.5 | 30.8

Q3 15 vs. Q3 14

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3 15</th>
<th>Q3 14</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>+85%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Resource Efficiency
Sales and earnings up yoy despite maintenance

**Sales (in € m)**

Q3 15 vs. Q3 14

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>-3% 🔻</td>
<td>+1% 🔺</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Q3 15</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>214</td>
<td>175</td>
<td>244</td>
<td>254</td>
<td>216</td>
</tr>
<tr>
<td>20.8</td>
<td>18.0</td>
<td>21.7</td>
<td>22.9</td>
<td>20.7</td>
</tr>
</tbody>
</table>
Performance Materials
Temporary margin improvement in C4 business

Sales (in € m)

Q3 15 vs. Q3 14

-11%

Volume
Price
FX
Other
-2%  
-11%  
+2%  
0%

Adj. EBITDA (in € m) / margin (in %)

+4%

in %

Q3 14  |  Q4 14  |  Q1 15  |  Q2 15  |  Q3 15  
90  |  72  |  72  |  82  |  94  
9.3  |  8.2  |  8.5  |  8.7  |  11.0  

December 2015 | Evonik company presentation | Financials Q3 2015
Cash flow development
Strong operating cash flow generation

Development of net financial position (in € m)

Net cash position as of 30 Jun, 2015: 459
CF from operating activities (cont. op.): +717
CF from investing activities (cont. op.): -211
Other: -2
Net cash position as of 30 Sep, 2015: 963

1 Cash outflow for investment in intangible assets, PP&E and shareholdings, not including cash in- and outflows related to divestments and securities

December 2015 | Evonik company presentation | Financials Q3 2015
Cash flow development
OCF significantly above prior year already after nine months; FCF turning positive

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,034</td>
</tr>
<tr>
<td>2014</td>
<td>1,035</td>
</tr>
<tr>
<td>1-9 2015</td>
<td>1,329</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Investing Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>-1,104</td>
</tr>
<tr>
<td>2014</td>
<td>-1,209</td>
</tr>
<tr>
<td>1-9 2015</td>
<td>-697</td>
</tr>
</tbody>
</table>

Free Cash Flow (cont. op. in € m) (before dividends and divestments)

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>-70</td>
</tr>
<tr>
<td>2014</td>
<td>-174</td>
</tr>
<tr>
<td>1-9 2015</td>
<td>632</td>
</tr>
</tbody>
</table>

1 Cash outflow for investment in intangible assets, PP&E and shareholdings, not including cash in- and outflows related to divestments and securities

December 2015 | Evonik company presentation | Financials Q3 2015
Outlook for 2015 confirmed
Adj. EBITDA of around €2.4 bn expected

Outlook FY 2015:
Sales: ~ €13.5 bn
Adj. EBITDA: around €2.4 bn

Positive FX impact on sales and adj. EBITDA included in outlook (assumption: US$1.13)
Effects from lower raw material prices should largely balance out on Group level

FY 2014:
Sales: €12.9 bn
Adj. EBITDA: €1.9 bn

Operational performance -> Efficiency measures

Growth investments
Additional indications for 2015

- EUR/USD sensitivity\(^1\): +/-1 USD cent = -/+ ~€5 m adj. EBITDA (FY basis)
- Adj. EBITDA Services: Slightly below 2014 (unchanged; 2014: €151 m)
- Adj. EBITDA Corporate/Other: More negative than -€300 m (unchanged; 2014: -€277 m)
- Adj. D&A: ~-€700 m (unchanged; 2014: -€626 m)
- Adj. net financial result\(^2\): Slight improvement (unchanged; 2014: -€209 m)
- Adj. tax rate: ~29% (unchanged; 2014: 28.3%)
- Capex: Up to €1.1 bn in 2015 (unchanged; 2014: €1.1 bn)
- Net financial position: Net cash position of more than €800 m, including €200 m contribution to CTA in Q4 (previously: “net cash position of more than €500 m”; 2014: €400 m net cash)

---

\(^1\) Including transaction effects (after hedging) and translation effects; before secondary / market effects

\(^2\) Guidance for “Adj. net financial result” (incl. “Adj. interest income/expense” and “Other financial income/expense”)

December 2015 | Evonik company presentation | Financials Q3 2015
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| A | Financial policy and pensions |
| B | Company history and ownership structure |
| C | Specialty chemicals segments |
| D | Upcoming IR events and contact |
Financial policy
Solid investment grade rating

Financial policy
Maintaining a solid investment grade rating

Goal: Evonik as a long-term reliable partner of bond investors and banks

Financing structure

• Equity ratio 42%
• Net financial position of €963 m
• Balanced debt maturity profile

Strong balance sheet and financing structure
Balanced maturity profile
No major maturities until 2020

Maturity profile (in € m)

- Maturity of syndicated revolving credit facility (RCF) extended by one year to 2018/20 (€875 m each)
- Repayment of €750 m 7% bond (2009/14) in October 2014
- Issuance of new €750 m 1% bond in January 2015 (8yrs to 2023); achieved lowest ever 8-year spread and coupon for a BBB (+/-/flat) rated corporate issuer
- No major maturities until 2020
Rating history
Positioned in upper range of BBB

Rating development

- S&P’s rating BBB+ with stable outlook since May 2012
- Moody’s rating Baa2 with positive outlook since March 2014
- Impressive rating dynamic thanks to focus on specialty chemicals and clear financial policy
- Maintaining a solid, long-term investment grade rating is an integral part of our financial policy
Pensions
Pension obligations well financed

Pension funding overview as of Dec 31, 2014

- Pensions very long-term, patient debt with no funding obligations in Germany
- Funding ratio remains on solid level above 60%
- Further cash contribution of €200 m intended in Q4 2015 (ends cash contribution plan of €1.6 bn from 2010-2015)
- Corresponding deferred tax assets of about €1 bn

Unfunded (~ pension provision on balance sheet)
36%

Pensionskasse Degussa
28%

DBO: €10,650 m

Plan assets outside Germany
11%

Evonik CTA
25%
## Pensions
### Breakdown of P&L and cash flow effects

<table>
<thead>
<tr>
<th>in € m</th>
<th>P&amp;L item / KPI</th>
<th>2013</th>
<th>2014</th>
<th>Annual report</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service costs</td>
<td>Adj. EBITDA</td>
<td>-178</td>
<td>-172</td>
<td>p. 223</td>
</tr>
<tr>
<td>Interest costs</td>
<td>Net interest expense</td>
<td>-330</td>
<td>-341</td>
<td>p. 220</td>
</tr>
<tr>
<td>Exp. return on plan assets</td>
<td>Net interest expense</td>
<td>+195</td>
<td>+224</td>
<td>p. 221</td>
</tr>
<tr>
<td>Other</td>
<td>Adj. EBITDA</td>
<td>-50</td>
<td>-38</td>
<td>p. 223</td>
</tr>
<tr>
<td>Total pension expense</td>
<td></td>
<td>-363</td>
<td>-327</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>in € m</th>
<th>2013</th>
<th>2014</th>
<th>Annual report</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefits paid</td>
<td>-401</td>
<td>-404</td>
<td>p. 220</td>
</tr>
<tr>
<td>Benefits paid from plan assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution to plan assets (excl. CTA)</td>
<td>-126</td>
<td>-135</td>
<td>p. 221</td>
</tr>
<tr>
<td>Payments under defined contribution plans</td>
<td>-134</td>
<td>-144</td>
<td>p. 223</td>
</tr>
<tr>
<td>Total cash out for pensions (excl. CTA)</td>
<td>-493</td>
<td>-520</td>
<td></td>
</tr>
</tbody>
</table>
Pensions
Discount rate changes with significant effects on balance sheet and P&L

Sensitivity analysis¹: Increase (decrease) in discount rate by 100 bp in year x

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 (+€2.0 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

December 2015 | Evonik company presentation | Appendix
# Net debt development

Increase in pension obligations in Q3 due to slightly lower discount rate

## Net debt development (in € m)

<table>
<thead>
<tr>
<th>Year/Period</th>
<th>Net financial debt</th>
<th>Pension provisions</th>
<th>Total leverage¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3,331</td>
<td>3,953</td>
<td>1.4x</td>
</tr>
<tr>
<td>2014</td>
<td>3,953</td>
<td>4,875</td>
<td>1.9x</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>4,875</td>
<td>3,030</td>
<td>2.1x</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>3,489</td>
<td>3,784</td>
<td>1.3x</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>3,784</td>
<td>-963</td>
<td>1.2x</td>
</tr>
</tbody>
</table>

- Majority of debt consists of long-dated pension obligations; average life of DBO exceeds 15 years
- Increase of unfunded pension obligations in Q3 by about €300 m due to slightly lower discount rate (from 2.75% to 2.50% in Germany)

### Pension provisions

- Q1 2015: 3,784
- Q2 2015: 3,489
- Q3 2015: 3,784

### Net financial debt

- 2013: 3,331
- 2014: 3,953
- Q1 2015: 4,875
- Q2 2015: 3,489
- Q3 2015: 3,784

### Total leverage

- 2013: 1.4x
- 2014: 1.9x
- Q1 2015: 2.1x
- Q2 2015: 1.3x
- Q3 2015: 1.2x

### Evonik Group global discount rate²

<table>
<thead>
<tr>
<th>Year/Period</th>
<th>Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3.84</td>
</tr>
<tr>
<td>2014</td>
<td>2.65</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>2.15</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>2.75</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>2.50</td>
</tr>
</tbody>
</table>

### Evonik discount rate for Germany

<table>
<thead>
<tr>
<th>Year/Period</th>
<th>Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3.75</td>
</tr>
<tr>
<td>2014</td>
<td>2.50</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>1.75</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>2.75</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>2.50</td>
</tr>
</tbody>
</table>

---

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

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Dividend policy
Reliability and attractive returns

**Dividend history (in €)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Payout ratio (in % of adj. EPS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>43%</td>
</tr>
<tr>
<td>2009</td>
<td>34%</td>
</tr>
<tr>
<td>2010</td>
<td>40%</td>
</tr>
<tr>
<td>2011</td>
<td>54%</td>
</tr>
<tr>
<td>2012</td>
<td>59%</td>
</tr>
<tr>
<td>2013</td>
<td>1.00</td>
</tr>
<tr>
<td>2014</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Two components of Evonik’s dividend policy:

1) Overarching target of dividend continuity

2) additionally, targeted payout ratio: ~40% of adjusted net income

- Compelling track record with regards to dividend policy and shareholder returns (already pre-listing)
- Dividend for 2014 of 1.00 €; stable dividend despite lower adj. net income
Strong financial track record

Sales (in € m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Carbon Black/Real Estate</th>
<th>Adj. net income (in € m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>10,518</td>
<td>360</td>
</tr>
<tr>
<td>2010</td>
<td>13,300</td>
<td>935</td>
</tr>
<tr>
<td>2011</td>
<td>14,540</td>
<td>1,256</td>
</tr>
<tr>
<td>2012</td>
<td>13,365</td>
<td>1,076</td>
</tr>
<tr>
<td>2013</td>
<td>12,708</td>
<td>864</td>
</tr>
<tr>
<td>2014</td>
<td>12,917</td>
<td>782</td>
</tr>
</tbody>
</table>

Adj. EBITDA (in € m) / margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA (in € m)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1,607</td>
<td>16.1%</td>
</tr>
<tr>
<td>2010</td>
<td>2,365</td>
<td>18.3%</td>
</tr>
<tr>
<td>2011</td>
<td>2,768</td>
<td>19.0%</td>
</tr>
<tr>
<td>2012</td>
<td>2,467</td>
<td>18.5%</td>
</tr>
<tr>
<td>2013</td>
<td>1,989</td>
<td>15.7%</td>
</tr>
<tr>
<td>2014</td>
<td>1,882</td>
<td>14.5%</td>
</tr>
</tbody>
</table>

Adj. net income (in € m)

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>7.7</td>
</tr>
<tr>
<td>2010</td>
<td>15.0</td>
</tr>
<tr>
<td>2011</td>
<td>18.7</td>
</tr>
<tr>
<td>2012</td>
<td>20.4</td>
</tr>
<tr>
<td>2013</td>
<td>15.1</td>
</tr>
<tr>
<td>2014</td>
<td>12.5</td>
</tr>
</tbody>
</table>

1 Excluding Carbon Black

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Raw material split

Total procurement volume 2014 (in € m)

- Logistics & packaging
- Energy (incl. natural gas)
- Machinery & equipment
- Raw material spend

~€9.1 bn

Oil price link of raw material spend¹ (examples)

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

No oil price link

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 ~60% of total procurement volume in 2014

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# Table of contents

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<table>
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<tr>
<th></th>
<th></th>
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<tbody>
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<td>Financial policy and pensions</td>
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<tr>
<td>B</td>
<td><strong>Company history and ownership structure</strong></td>
</tr>
<tr>
<td>C</td>
<td>Specialty chemicals segments</td>
</tr>
<tr>
<td>D</td>
<td>Upcoming IR events and contact</td>
</tr>
</tbody>
</table>
Company history
More than 150 years of experience in chemicals

- 2003-2006 RAG Holding

- 2007 Evonik Industries
  - Chemicals
  - Real Estate
  - Energy

- 2008 Evonik Industries
  - Chemicals
  - Real Estate
  - Energy

- 2007 RAG takes over Degussa
- 2008 RAG is split into a black and a white part

- Since 2006
  - Active portfolio management focusing on specialty chemicals
    (divestment of construction and water chemicals, Carbon Black etc.)

- 2008 CVC acquires a 25.01% stake in Evonik

- 2013 Evonik Industries
  - Specialty Chemicals

- 2011/2014 Energy STEAG

- 2013 Real Estate Vivawest

- Degussa

- RAG Mining & Coal
- RAG Energy (STEAG)
- RAG Real Estate
Evonik Industries AG
Ownership structure & presence on capital markets

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**

Presence on capital markets

- Trading since April 25, 2013 in the Prime Standard of Frankfurt Stock Exchange
- 14.2% of Evonik shares successfully placed in advance of the listing (7.1% by RAG-Stiftung and CVC each)
- CVC sold additional 13.7% of shares in four tranches between March and November 2015
- CVC currently holds 4.2% of shares, which are the basis and collateral for an exchangeable bond

- **Free Float market cap ~€5 billion**
- Average **daily trading volume > €15 million** per day (>600 k shares)

1 Shares held by Gabriel Acquisitions GmbH, an indirect subsidiary of funds advised by CVC

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### Fixed salary (c.30%)
- To be paid in cash for each financial year on a monthly basis

### Bonus (c.33%)
- 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 (c.37%)
- 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
# Table of contents

<p>| | |</p>
<table>
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<tr>
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<th></th>
</tr>
</thead>
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<td>C</td>
<td><strong>Specialty chemicals segments</strong></td>
</tr>
<tr>
<td>D</td>
<td>Upcoming IR events and contact</td>
</tr>
</tbody>
</table>
Specialty Chemicals segments
New segment structure from January 2015

Financials for FY 2014, restated to reflect new segment structure from Jan 1st, 2015
## Nutrition & Care
### Business Line overview (1/2)

<table>
<thead>
<tr>
<th>Key products</th>
<th>Main Applications</th>
<th>Market position¹</th>
<th>Main competitors</th>
</tr>
</thead>
</table>
| **Animal Nutrition** | • Methionine  
• Lysine, Threonine, Tryptophan | • Feed additives and services for animal nutrition | • Chem China/Adisseo  
• Novus  
• Ajinomoto  
• Cheil Jedang |
| **Baby Care** | • Superabsorbents | • # 2-3 in superabsorbents | • BASF  
• Nippon Shokubai |
| **Personal Care** | • Actives  
• Emulsifiers  
• Conditioners | • # 4 in cosmetic ingredients | • Ashland  
• BASF  
• Croda |
| **Household Care** | • Fabric conditioners  
• Specialty surfactants | • # 1 in fabric softeners | • AkzoNobel  
• BASF  
• Solvay  
• Stepan |

¹ Company estimates for relevant markets based on multiple research reports

---

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**Nutrition & Care**  
**Business Line overview (2/2)**

### Health Care
- Active pharma ingredients
- Pharma grade amino acids
- Pharmaceutical coatings
- Drug delivery systems for oral and parenteral dosage
- Tailor-made pharmaceutical syntheses
- Pharma Amino Acids
- # 1 Functional Polymers for Controlled Release
- # 2 Exclusive Synthesis
- # 3 Pharma Amino Acids
- BASF
- DSM
- Lonza
- Ajinomoto

### Comfort & Insulation
- Foam stabilizers
- Catalysts
- Release agents
- Furniture / appliances
- Construction
- Automotive
- # 1 in polyurethane foam additives
- Air Products
- Maysta
- Momentive

### Interface & Performance
- Release coatings
- Super spreading additives
- Packaging / tapes
- Agrochemicals
- Plastic additives
- # 1-2 in release coatings
- Clariant
- Dow Corning
- Momentive
- Wacker

---

1 Company estimates for relevant markets based on multiple research reports

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## Resource Efficiency
### Business Line overview (1/3)

<table>
<thead>
<tr>
<th>Silica</th>
<th>Oil Additives</th>
<th>Crosslinkers</th>
</tr>
</thead>
</table>
| • Precipitated silica  
  • Fumed silica  
  • Special oxides | • Lubricant additives  
  (viscosity modifiers)  
  • Fuel additives | • Crosslinkers for composites, elastomers and non-solvent coatings |
| • Silicone rubber  
  • Tires, green tires & rubber  
  • Paints & coatings  
  • Adhesives & sealants | • Auto & industrials  
  • Hydraulic systems  
  • Refinery processing  
  • Biofuels | • Composites  
  • Coatings & paints  
  • Flooring  
  • Automotive interior |
| • # 1 in silicas (precipitated, fumed, special oxides, matting agents and specialty fillers) | • # 1 in viscosity modifiers for lubricants | • # 1 in isophorone chemicals |
| • Cabot  
  • JM Huber  
  • Solvay  
  • Wacker | • Infineum  
  • Lubrizol  
  • NewMarket (Afton)  
  • Oronite | • Arkema  
  • BASF  
  • Bayer |

---

1 Company estimates for relevant markets based on multiple research reports

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

1 Company estimates for relevant markets based on multiple research reports

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Resource Efficiency
Business Line overview (3/3)

<table>
<thead>
<tr>
<th>Silanes</th>
<th>Coating Additives</th>
<th>Catalysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Chlorosilanes</td>
<td>• Additives for eco-friendly and highly solid industrial coatings</td>
<td></td>
</tr>
<tr>
<td>• Organofunctional silanes</td>
<td></td>
<td>• Activated base metal catalysts</td>
</tr>
<tr>
<td>• Rubber silanes</td>
<td>• Eco-friendly coatings (low VOC, water based)</td>
<td>• Precious metal catalysts</td>
</tr>
<tr>
<td></td>
<td>• High solid industrial coatings</td>
<td>• Catalysts for industrial &amp; petrochemicals</td>
</tr>
<tr>
<td></td>
<td>• Fumed silica</td>
<td>• Enabler for process efficiency / innovation</td>
</tr>
<tr>
<td></td>
<td>• Optical fibres</td>
<td>• Catalysts for chemical processes</td>
</tr>
<tr>
<td></td>
<td>• Adhesive &amp; sealants</td>
<td>• #1 in precious metal powder catalysts</td>
</tr>
<tr>
<td></td>
<td>• Building protection</td>
<td>• #3 in activated base metal catalysts</td>
</tr>
<tr>
<td></td>
<td>• # 1 in chlorosilanes</td>
<td>• BASF</td>
</tr>
<tr>
<td></td>
<td>• # 1 in organofunctional and rubber silanes</td>
<td>• Clariant</td>
</tr>
<tr>
<td></td>
<td>• Dow Corning</td>
<td>• Johnson Matthey</td>
</tr>
<tr>
<td></td>
<td>• Momentive</td>
<td>• WR Grace</td>
</tr>
<tr>
<td></td>
<td>• Shin Etsu</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Tokuyama</td>
<td></td>
</tr>
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1 Company estimates for relevant markets based on multiple research reports

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Performance Materials
Business Line overview (1/2)

<table>
<thead>
<tr>
<th>Performance Intermediates</th>
<th>Acrylic Monomers</th>
<th>Acrylic Polymers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butadiene</td>
<td>Methylmethacrylate (MMA) &amp; application monomers</td>
<td>Molding compounds</td>
</tr>
<tr>
<td>MTBE</td>
<td>Methacrylic acid</td>
<td>Acrylic sheets (Plexiglas / Acrylite)</td>
</tr>
<tr>
<td>Butene-1</td>
<td></td>
<td>PMMA systems</td>
</tr>
<tr>
<td>Plasticizers (INA&amp;DINP)</td>
<td></td>
<td>LED/touch screens</td>
</tr>
<tr>
<td></td>
<td>Plastics</td>
<td>Construction</td>
</tr>
<tr>
<td></td>
<td>Styrene-Butadiene-Rubber</td>
<td>Light-weight systems</td>
</tr>
<tr>
<td></td>
<td>High performance polymers</td>
<td>Automotive components</td>
</tr>
<tr>
<td></td>
<td># 1 in butene-1</td>
<td># 1-2 in PMMA</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BASF</td>
<td>LG MMA</td>
<td>Arkema</td>
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<tr>
<td>Sabic</td>
<td>Mitsubishi Chemicals</td>
<td>Mitsubishi Chemicals</td>
</tr>
<tr>
<td>LyondellBasell</td>
<td>Sumitomo</td>
<td>Sumitomo</td>
</tr>
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</table>

1 Company estimates for relevant markets based on multiple research reports

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### Performance Materials
#### Business Line overview (2/2)

<table>
<thead>
<tr>
<th>Key products</th>
<th>Main Applications</th>
<th>Market position¹</th>
<th>Main competitors</th>
</tr>
</thead>
</table>
| **Agrochemicals** | • Triacetonamine  
• Crosslinkers  
• Precursors of glyphosates | | Lanxess  
Weylchem |
| | • Polymer additives  
• Optical brighteners  
• Photovoltaic  
• Agro chemicals | n.a. | |
| **Functional Solutions** | • Alkoxides  
(e.g. sodium methylate) | | BASF  
DuPont |
| | • Catalysts for biodiesel production | # 1 in alkoxides | |
| **CyPlus Technologies** | • Sodium cyanide  
• Potassium cyanide | | AGR  
DuPont  
Orica |
| | • Precious metals mining  
• Fine chemicals | n.a. | |

¹ Company estimates for relevant markets based on multiple research reports

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<p>| | |</p>
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<td>D</td>
<td>Upcoming IR events and contact</td>
</tr>
</tbody>
</table>
### Upcoming IR events

<table>
<thead>
<tr>
<th>Roadshows</th>
<th>Conference participations</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 3 December, 2015: Edinburgh</td>
<td>• 2 December, 2015: BoAML European Chemicals Conference, London</td>
</tr>
<tr>
<td>• 4 December, 2015: Dublin</td>
<td></td>
</tr>
<tr>
<td>• 18 December, 2015: London</td>
<td></td>
</tr>
</tbody>
</table>

### Next reporting dates

- 3 March, 2016: Q4 / FY 2015 reporting

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