



First Quarter 2011 Earnings Conference Call

May 17, 2011

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Business Performance

Miguel Mantas

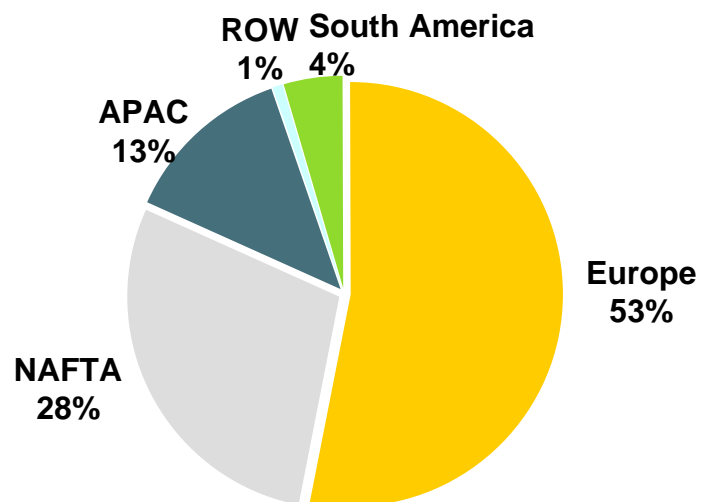


Executive Summary

- Strong trading activities in all markets leading to another record performance
- Utilization rates continue to be at high levels
- Successful further steps enabling expansion of our Derivatives segment through announced projects to build new Specialty Esters and Carboxylic Acids units coming on stream in 2012
- Q1/2011 Revenues of €377m vs. €289m in Q1/2010 (+30%)
- Q1/2011 Adjusted EBITDA at €65.7m vs. €36.7m in Q1/2010 (+79%)
- Announced early redemption of 5% of Senior Secured Notes outstanding
- Net Debt/Adjusted EBITDA reduced to 1.9x based on LTM Adjusted EBITDA of €209m
- Outlook for 2011 continues to be positive

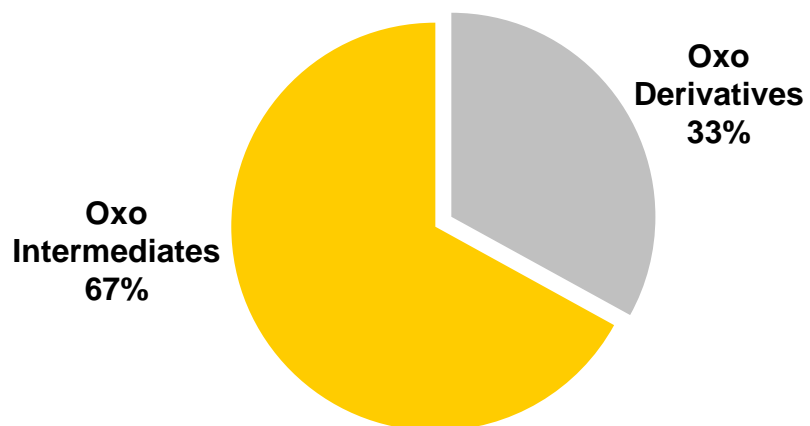
Strong revenues in all regions and segments

Q1/2011 Revenue by Region



- Demand remains high in all regions
- Continued recovery in core markets of NAFTA and Europe triggering further repatriation of export volumes

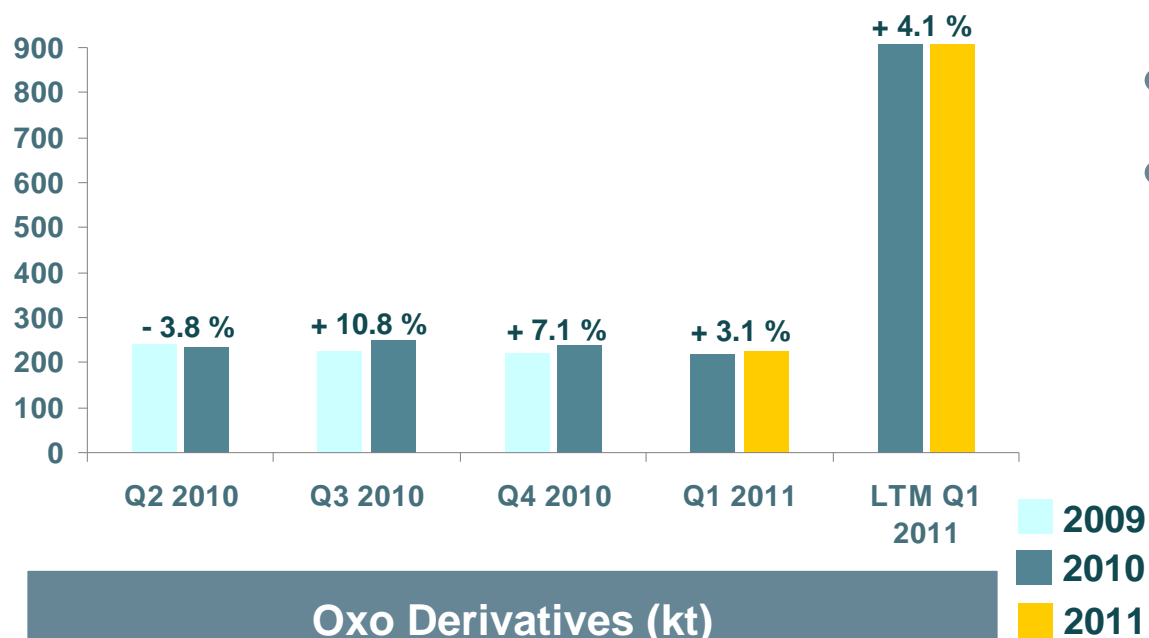
Q1/2011 Revenues by Segment



- Continued focus towards higher margin products

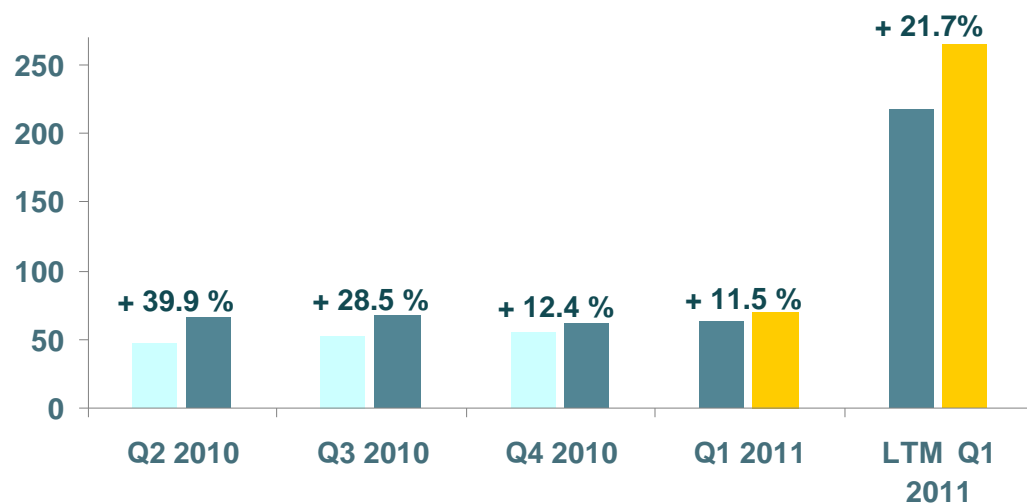
Strong volume performance in both segments

Oxo Intermediates (kt)



- Strong volume growth
- Robust business continuation in Q1 2011

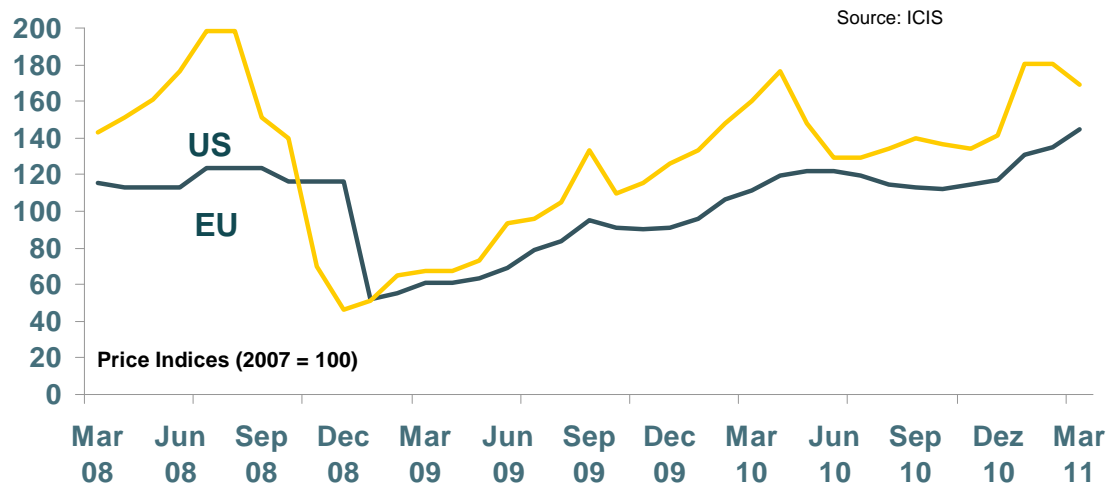
Oxo Derivatives (kt)



- Continued focus on building higher margin downstream derivatives
- Volume growth in Q1 2011 represents more than half of volume increase

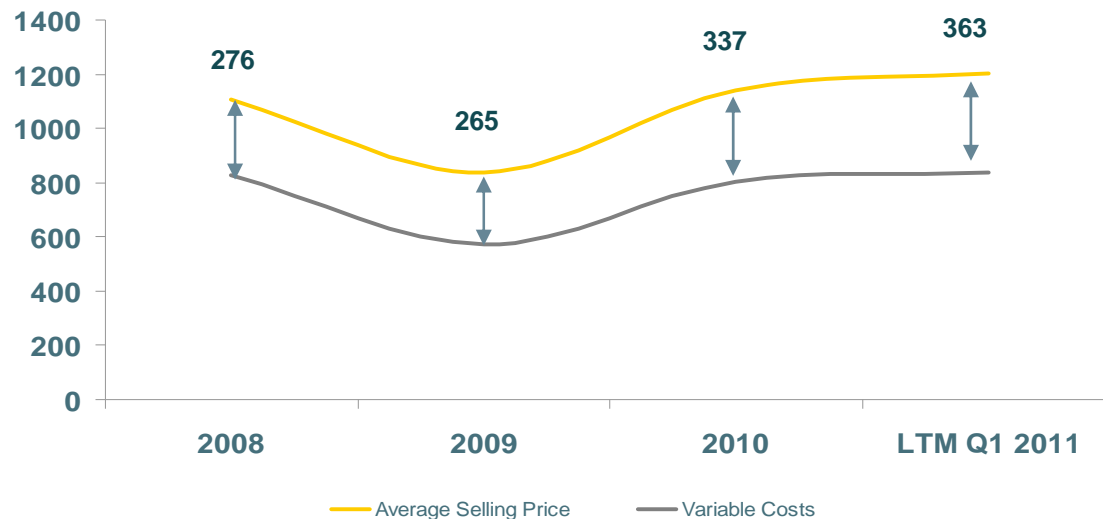
Robust margin development continuing in Q1 2011

Propylene prices in EU and the US (March 2008 – March 2011)



- US propylene increase in Q1 above increases in other regions
- In general, tightening propylene market situation

Variable margin (€/t)



- Continued robust variable margin development due to high utilization rates, improved product mix and favorable raw material management

Financial Review

Neil Robertson



Q1/2011 Financial Highlights

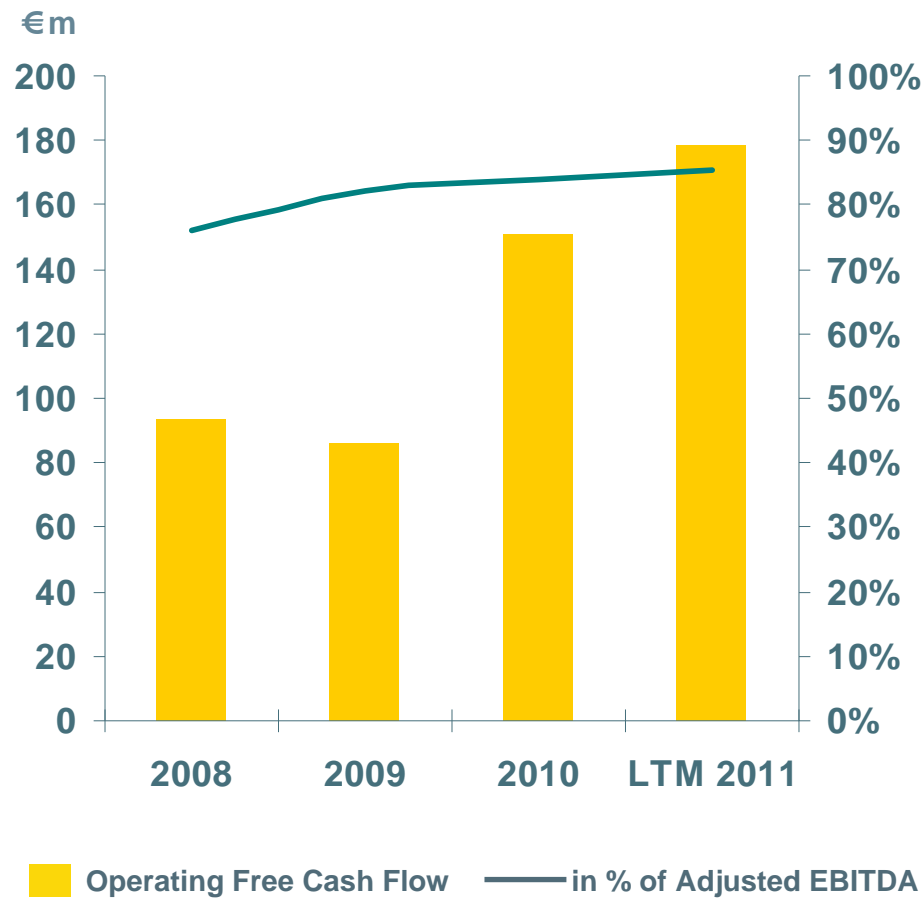
€m	2011	2010	Δ
Total Net Sales	377.0	289.3	30%
Variable Margin	117.4	81.6	44%
Adjusted EBITDA	65.7	36.7	79%

Price and Volume Data

Sales Volume (kt)	296	282	5%
ASP (€/t)	1,274	1,026	24%
Variable Margin (€/t)	396	290	37%

- Net sales increased by 30% due to continued favorable market conditions
- Variable margin up by 44% due to higher volumes and margin expansion
- Higher operating costs due to increased energy, distribution costs and variable compensation
- EBITDA margin increased to 17%
- Adjusted EBITDA increase of 79% to €65.7m

Operating Free Cash Flow *

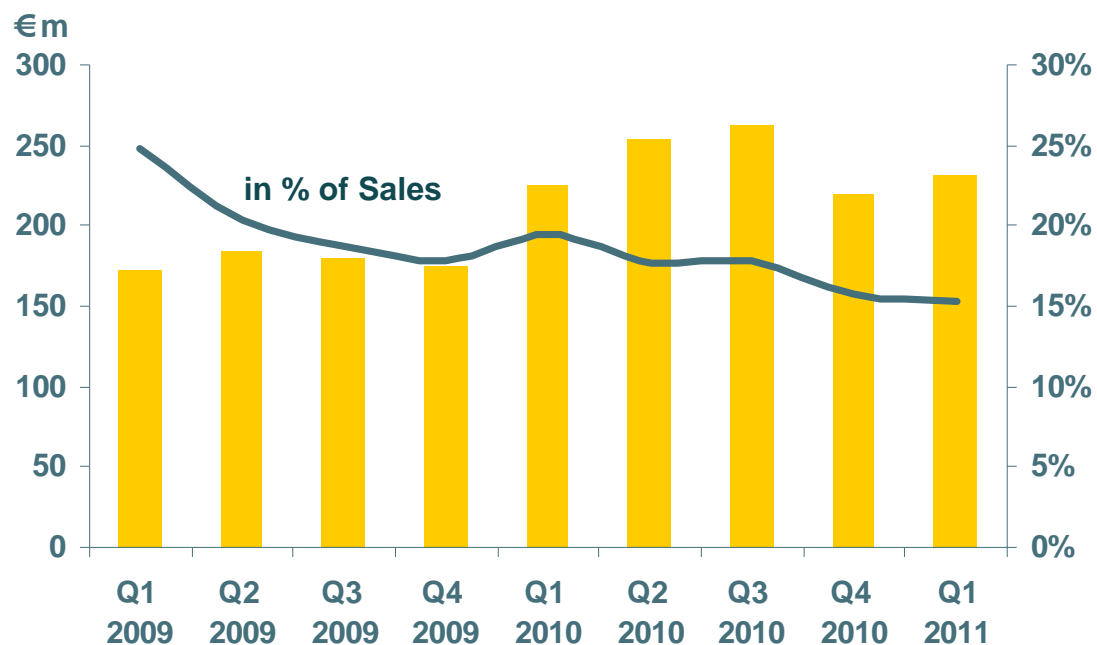


- Operating Free Cash Flow:
 - YTD Q1/2011 €60m
 - LTM Q1/2011 €178m
- Operating Free Cash Flow ratio in 2011 of 91%
- Actual cash balance €87m

* Operating Free Cash Flow = Adjusted EBITDA - Capex

Trade Working Capital

Trade Working Capital



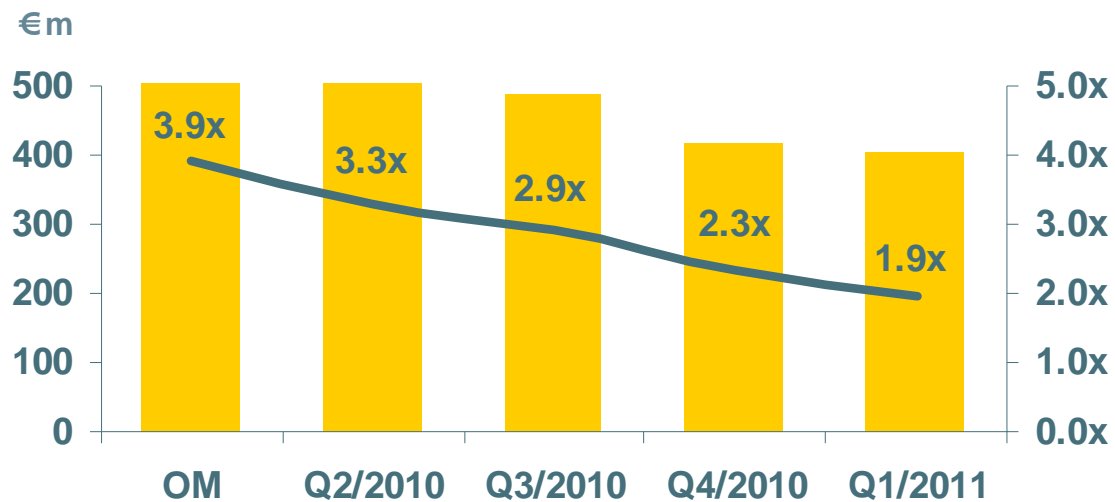
- TWC as % of sales improved from 19.5% in Q1/2010 to 15.3% in Q1/2011
- AR improvement driven partly by lower Asian exports
- Inventory considered to be at optimal level

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Days Receivable	63	64	59	57	55
Days Inventory *	35	30	27	31	31
Days Payable	35	35	26	35	33
	63	58	60	53	53

* excluding Rhodium

Financial Indebtedness

Net Financial Debt* / Adjusted EBITDA



- Leverage of 1.9x (Q1 2011) versus Pro Forma 3.9x in Offering Memorandum (LTM March 2010)
- Q1/2011 LTM Adjusted EBITDA of €209m includes €20m non recurring bonus expense accrued in 2010
- Solid business performance has resulted in strong deleveraging since the issue of the bond in July 2010

* Nominal bond debt plus accrued interest less cash

Appendix



Reconciliation Net Income to EBITDA and Adjusted EBITDA

€m	First Quarter (Actuals unaudited)	
	2011	2010
Net Income	30.0	13.0
Financial Result	13.2	5.6
Income Taxes	14.0	8.6
Depreciation/Amortization	6.2	6.7
EBITDA	63.4	33.9
Adjustments		
Consulting Fees	0.3	0.9
Turnarounds	(0.2)	(0.2)
Unplanned Production Outages	2.2	1.7
Waste water disposal	-	0.4
	2.3	2.8
Adjusted EBITDA	65.7	36.7

Cash Flow

€m	First Quarter		
	2011	2010	Δ
Adjusted EBITDA	65.7	36.7	29.0
Capex	(5.6)	(4.0)	(1.6)
Operating Free Cash Flow	60.1	32.7	27.4
Movement in TWC *			
Receivables	(5.9)	(42.3)	36.4
Inventories	(8.2)	(25.8)	17.6
Payables	3.3	20.1	(16.8)
	(10.8)	(48.0)	37.2
Free Cash Flow	49.3	(15.3)	64.6

* Including exchange rate effects

Segment Reporting Q1 2011

€m	Derivatives		Intermediates		Group	
	2011	2010	2011	2010	2011	2010
Sales	124.8	93.0	252.2	196.3	377.0	289.3
OP Profit	19.9	9.9	37.3	17.2	57.2	27.2
EBITDA	22.0	12.0	41.4	21.8	63.4	33.9
Adjusted EBITDA	22.1	12.5	43.6	24.3	65.7	36.7

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