Second Quarter 2011
Earnings Conference Call

August 16, 2011

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Business Performance

Miguel Mantas



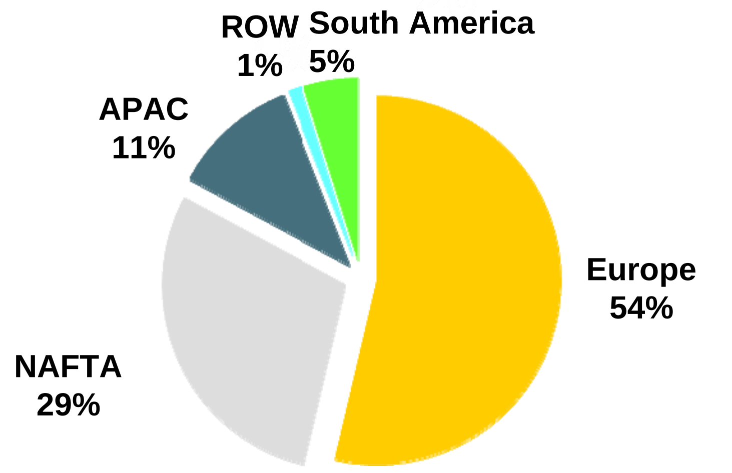


Executive Summary

- Strong trading activities in core markets leading to increased revenues and EBITDA compared to Q2 2010
- Q2 2011 Revenues of €391m vs. €358m in Q2 2010 (+9%)
- Q2 2011 Adjusted EBITDA at €56.4m vs. €47.2m in Q2 2010 (+19%)
- LTM adjusted EBITDA of €218m on record level
- Utilization rates continue to be at high levels
- Launch of OXSOFT phthalate free and non-voc plasticizer product range
- Completed optional redemption of 5% of Senior Secured Notes
- Net Debt/Adjusted EBITDA at 2.0x after dividend payment of €55m
- Outlook for 2011 continues to be positive despite current negative sentiment in financial markets

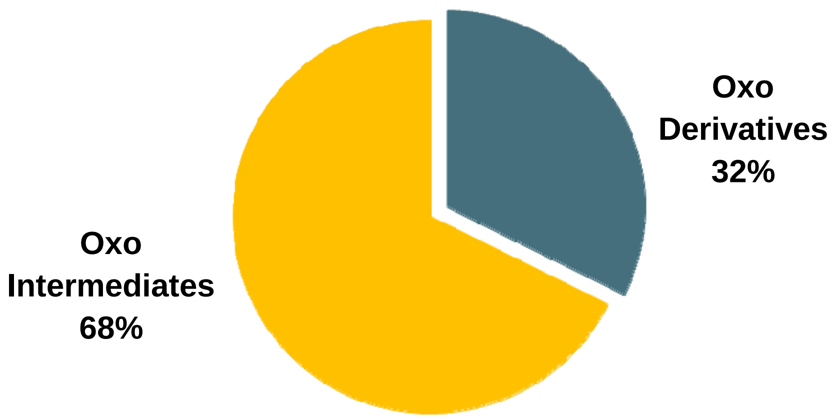
Strong revenues in all regions and segments

YTD/2011 Revenue by Region



- Continued recovery in core markets of NAFTA and Europe allowing further repatriation of export volumes
- Temporary slow down of demand in Asia following monetary and fiscal measures in China and India

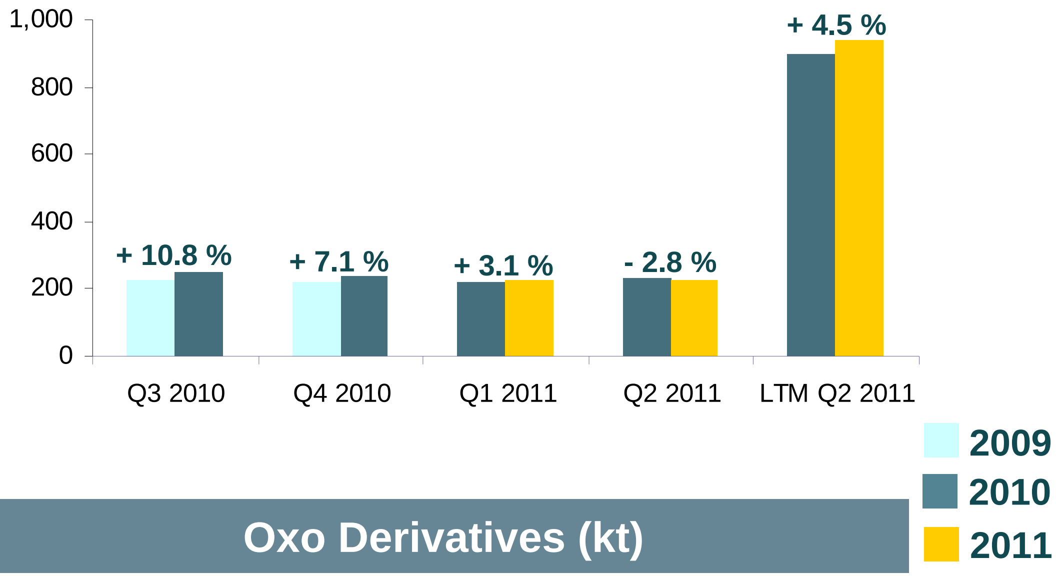
YTD/2011 Revenues by Segment



- Continued focus towards higher margin products supported by new launch of OXSOFT product range
- Revenue growth:
  - Intermediates: + 7%
  - Derivatives: + 16%

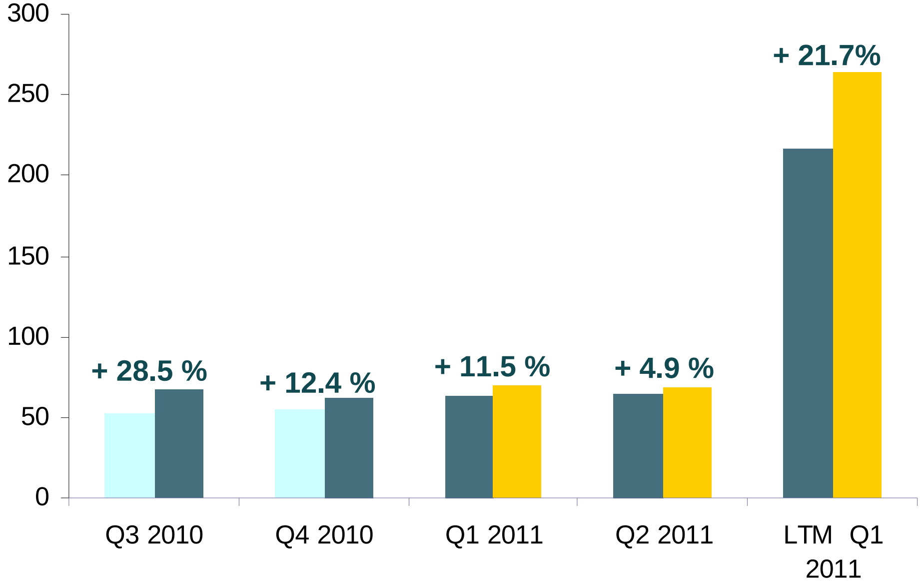
Robust volume performance

Oxo Intermediates (kt)



- Robust business continuation in Q2 2011
- Q2 volume decline mainly due to unplanned production outages

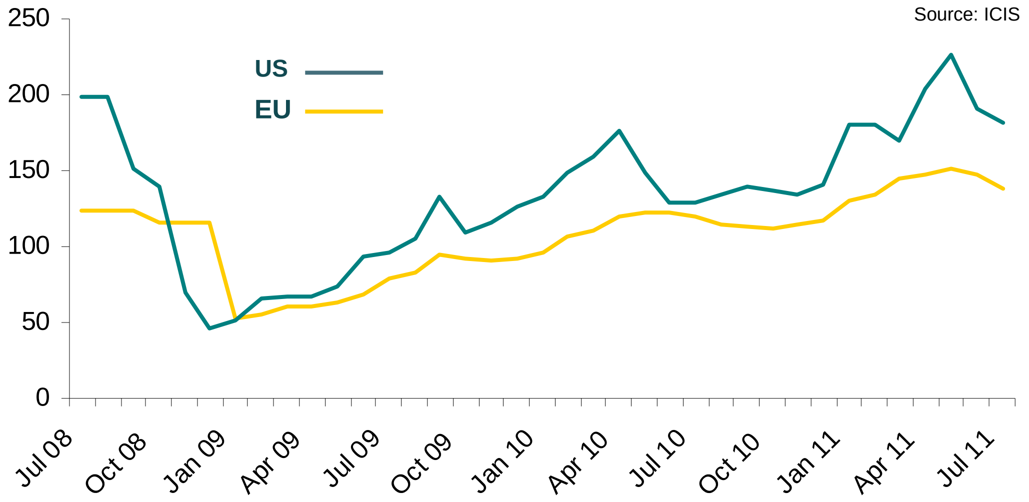
Oxo Derivatives (kt)



- Further volume growth in Q2 2011 compared to a very strong Q2 2010 (with 40% record increase on Q2 2009)
- Volume growth restrained by existing capacity
- Announced capacity expansions to meet demand growth

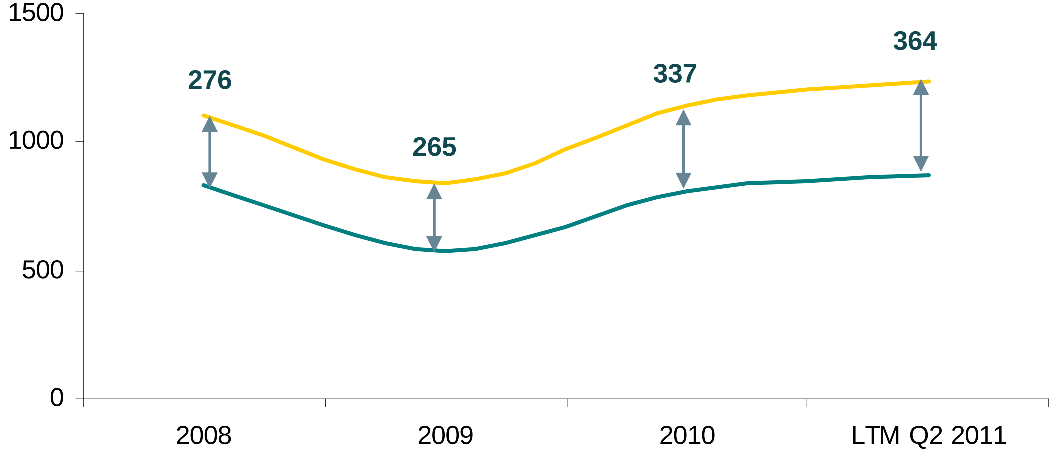
Robust margin development continuing in Q2 2011

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



Price Indices (2007 = 100)

Variable margin (€/t)



- Q2 propylene prices in June down from record levels in May
- Continued robust variable margin development due to high utilization rates, improved product mix and favorable raw material management

Financial Review

Bernhard Spetsmann





Q2 2011 Financial Highlights

(€ Million)	Second Quarter 2011	2010	Δ
Total Net Sales	**391.2**	**357.6**	***9%***
Variable Margin	**106.6**	**105.7**	***1%***
Adjusted EBITDA	**56.4**	**47.2**	***19%***

Price and Volume Data			
Sales Volume (kt)	296	300	*-1%*
ASP (€/t)	1,321	1,193	*11%*
Variable Margin (€/t)	360	353	*2%*

- Q2 net sales increased by 9% mainly driven by pass through of higher raw material prices
- Variable margin up by 1% due to margin expansion partly offset by lower volumes as a result of production outages
- Favorable Q1 impact in variable margin from lower cost propylene inventory partly reversed in Q2 with declining propylene prices

HY1 2011 & LTM Highlights

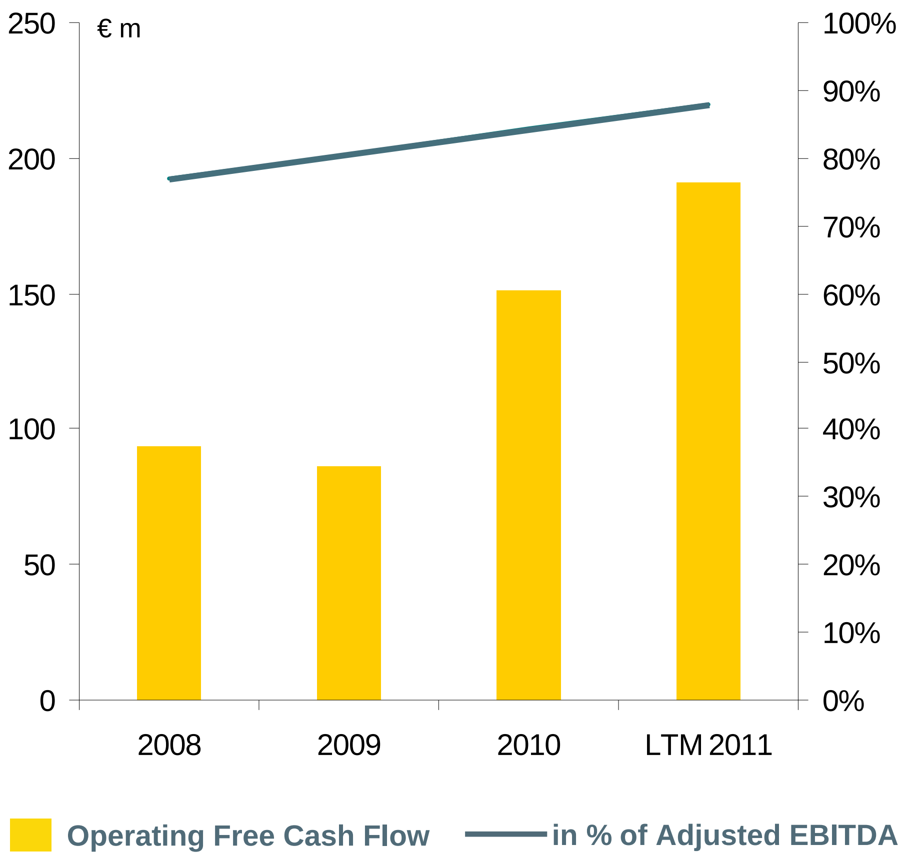
(€ Million)	YTD 2011	YTD 2010	Δ	LTM 2011
Total Net Sales	**768.2**	**647.0**	***19%***	**1,486.5**
Variable Margin	**224.0**	**187.4**	***20%***	**439.3**
Adjusted EBITDA	**122.2**	**81.9**	***49%***	**217.8**

Price and Volume Data				
Sales Volume (kt)	592	582	*2%*	1,206
ASP (€/t)	1,297	1,112	*17%*	1,233
Variable Margin (€/t)	378	322	*17%*	364

- Excellent YTD and LTM performance
- Total net sales up by 19%
- Variable margin up by 20%
- LTM adjusted EBITDA of €218m on record level, adjusted YTD EBITDA up by 49%

Cash Flow

Operating Free Cash Flow *

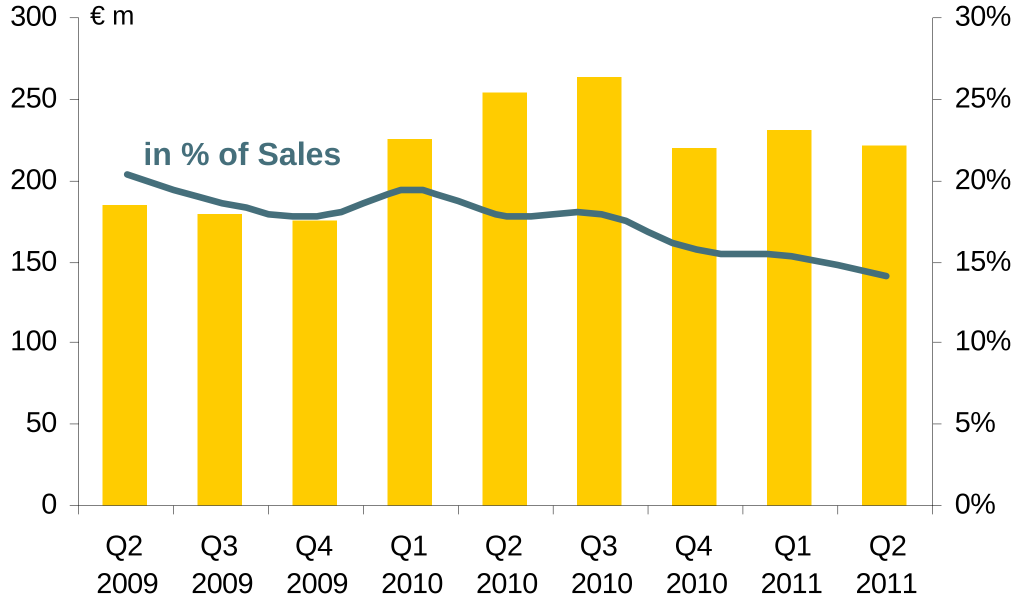


- Operating Free Cash Flow:
  - YTD Q2 2011 €109.7m
  - LTM Q2 2011 €191.1m
- YTD Operating Free Cash Flow ratio in 2011 of 90%
- Actual cash balance €28m after optional bond redemption of €25m and dividend payment of €55m

** Operating Free Cash Flow = Adjusted EBITDA - Capex*

Trade Working Capital

Trade Working Capital



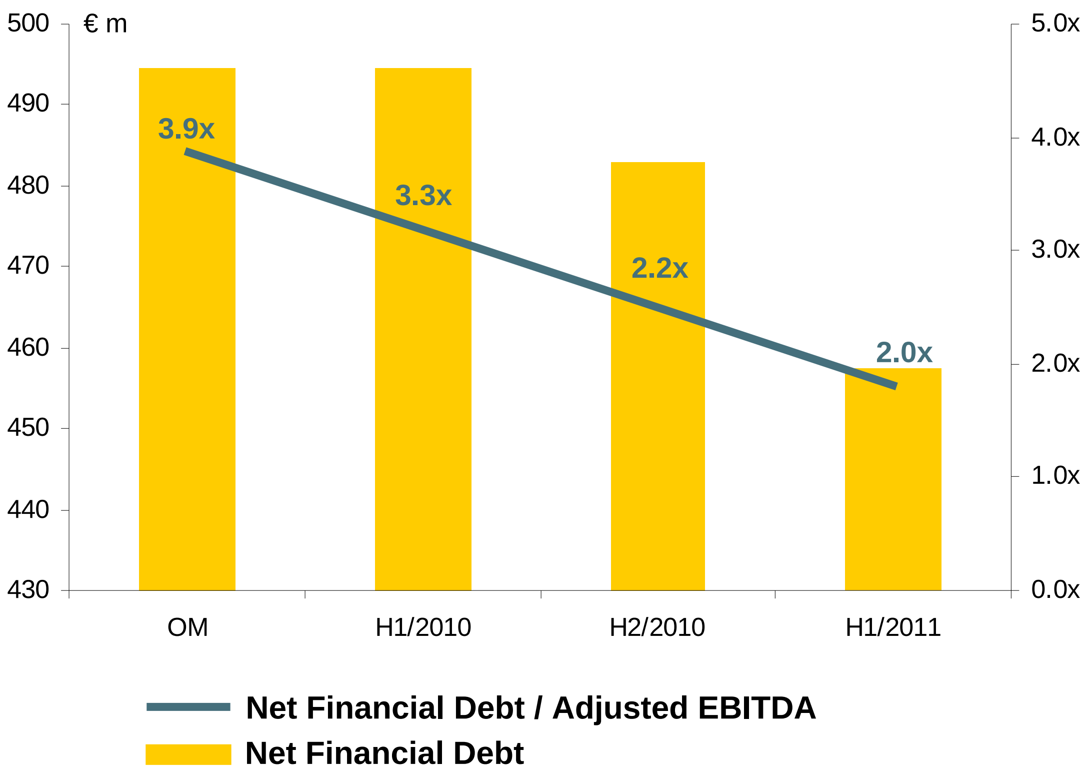
	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Days Receivable	64	59	58	55	56
Days Inventory *	30	27	31	31	34
Days Payable	35	26	35	33	41
	58	60	53	53	49

- TWC as % of sales improved from 17.7% in Q2/2010 to 14.1% in Q2/2011
- AR improvement compared to Q2 2010 driven by lower Asian exports
- Increased level of inventories mainly due to planned turnarounds
- AP improvement mainly due to higher inventories

** excluding Rhodium*

Financial Indebtedness

Net Financial Debt* / Adjusted EBITDA



- Leverage of 2.0x (H1 2011) versus Pro Forma 3.3x in H1 2010
- Q2 2011 LTM Adjusted EBITDA of €218m includes €17m non recurring bonus expense accrued in Q3 and Q4 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

(€ Million)	Second Quarter (Actuals unaudited) 2011	Second Quarter (Actuals unaudited) 2010	Year to Date (Actuals unaudited) 2011	Year to Date (Actuals unaudited) 2010
Net Income	16.4	23.3	46.4	36.3
Financial Result	16.8	2.1	30.0	5.5
Income Taxes	13.4	12.5	27.5	21.1
Depreciation/Amortization	5.9	6.5	12.0	13.1
EBITDA	52.4	44.4	115.9	76.0
Adjustments				
Consulting Fees	0.1	1.9	0.4	2.8
Turnarounds	(0.2)	(0.2)	(0.5)	(0.5)
Unplanned Production Outages	2.5	0.2	4.8	2.0
Fire - Oberhausen Cooling Tower	0.7	1.3	0.7	1.3
LTIP and MEP Programmes	0.9	-	0.9	0.3
Waste water disposal	-	(0.4)	-	-
	4.0	2.8	6.3	5.9
Adjusted EBITDA	56.4	47.2	122.2	81.9

Cash Flow

(€ Million)	Q2 2011 2011	Q2 2011 2010	Q2 2011 Δ	First Half Year 2011	First Half Year 2010	First Half Year Δ
Adjusted EBITDA	56.4	47.2	9.2	122.2	81.9	40.2
Capex	(6.9)	(10.5)	3.6	(12.5)	(14.5)	2.0
Operating Free Cash Flow	49.5	36.7	12.8	109.7	67.4	42.2
Movement in TWC *						
Receivables	(11.8)	(52.0)	40.2	(17.7)	(94.4)	76.6
Inventories	(15.3)	(3.2)	(12.0)	(23.5)	(29.0)	5.5
Payables	37.6	26.5	11.1	40.9	46.7	(5.7)
	10.5	(28.8)	39.3	(0.3)	(76.8)	76.5
Free Cash Flow	60.0	7.9	52.1	109.4	(9.3)	118.7

** Including exchange rate effects*

Segment Reporting Q2 2011

Q2 2011	Derivatives		Intermediates		Group	
(€ Million)	2011	2010	2011	2010	2011	2010
Sales	124.0	107.0	267.2	250.6	391.2	357.6
OP Profit	15.6	13.6	31.0	24.3	46.6	37.9
EBITDA	17.3	15.6	35.1	28.8	52.4	44.4
Adjusted EBITDA	17.6	16.2	38.8	31.0	56.4	47.2

YTD 2011	Derivatives		Intermediates		Group	
(€ Million)	2011	2010	2011	2010	2011	2010
Sales	248.8	200.1	519.4	446.9	768.2	647.0
OP Profit	36.1	22.8	67.7	40.1	103.8	62.9
EBITDA	40.0	26.8	75.9	49.2	115.9	76.0
Adjusted EBITDA	40.4	28.3	81.8	53.6	122.2	81.9

Reconciliation of Change in Accounting for Exchange Rate Differences

(€ Million)	Adj. EBITDA	Financial Result
Q1 2010 as reported	37.0	(5.6)
Reclassification	(2.2)	2.2
Q1 2010 reclassified	34.7	(3.3)
Q2 2010 as reported	50.0	(5.0)
Reclassification	(2.8)	2.8
Q2 2010 reclassified	47.2	(2.1)
Q3 2010 as reported	46.5	(24.0)
Reclassification	4.3	(4.3)
Q3 2010 reclassified	50.8	(28.3)
Q4 2010 as reported	46.4	(12.4)
Reclassification	(1.5)	1.5
Q4 2010 reclassified	44.9	(10.9)
Q1 2011 as reported	65.7	(13.1)
Reclassification	0.1	(0.1)
Q1 2011 reclassified	65.8	(13.2)

- IAS 21.52 does not specify the line item in which foreign exchange rate gain/losses arising on the derecognition or re-measurement of financial assets and liabilities should be presented
- In the past OXEA presented these differences under other income / other expense in the income statement
- In order to reflect the non-operating character of such results and to follow common practice of comparable companies in presenting such exchange rate differences, OXEA decided to present such results as part of financial result
- For comparative purposes previous years results have been reclassified

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