



Third Quarter 2010 Earnings Conference Call

November 22, 2010

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Business Performance

Miguel Mantas



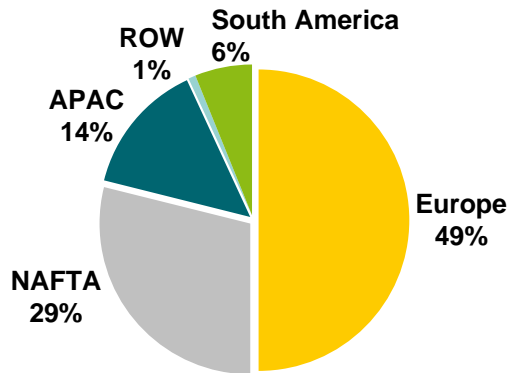
Executive Summary



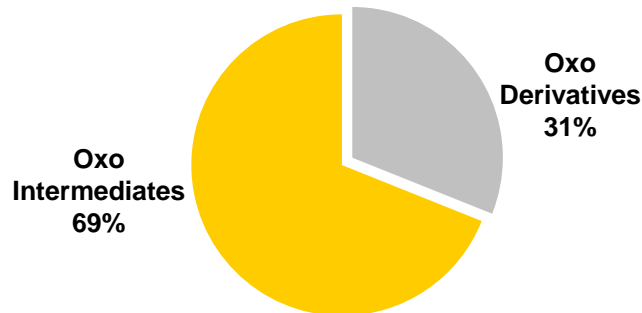
- Strong trading activities in all markets leading to record YTD performance
- Utilization rates at very high levels. OXEA completed debottlenecking of carboxylic acid to meet demand
- Further increase in derivative volumes
- Rationalized operating structure through merger of the 2 main German entities
- Q3/2010 Adjusted EBITDA at €46.5m vs. €29.0m in Q3/2009
- LTM revenues of €1.26m as of September 30, 2010 vs. €1.13m as of June 30, 2010
- LTM Adjusted EBITDA at €167.7m as of September 30, 2010 vs. €150.4m as of June 30, 2010
- Net Debt/LTM Adjusted EBITDA as of September 30, 2010 approx. 2.9x
- Outlook for Q4 continues to be positive

Strong revenues in all regions and segments

YTD Q3/2010 Revenue by Region



YTD Q3/2010 Revenues by Segment

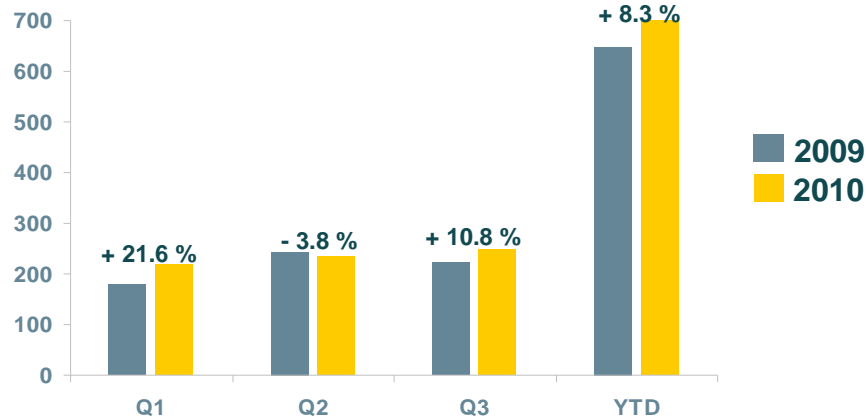


- Demand remains high in all regions
- Recovery in core markets of NAFTA and Europe triggering repatriation of export volumes
- Further improvement of product/price mix towards higher margin derivative products

Strong volume performance in both segments

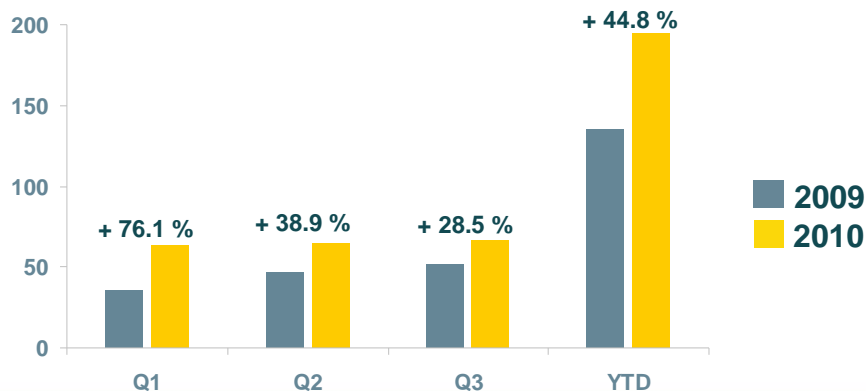


Oxo Intermediates (kt)



- Strong volume growth in 2010
- Q2/2009 was impacted by strong Asian exports and Q2/2010 by US turnaround
- Q3/2010 volumes are some 5% higher than in Q2/2010

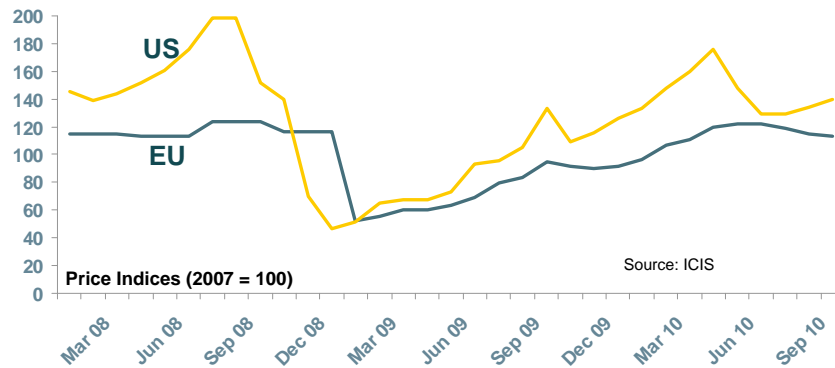
Oxo Derivatives (kt)



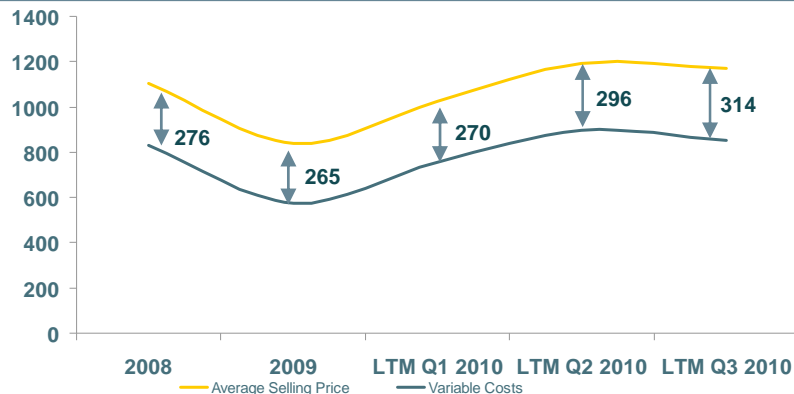
- Continued focus on higher margin downstream derivatives
- Substantial volume growth in 2010 represents approx. half of volume increase

Robust margin development

Propylene prices in EU and the US
(January 2007 – September 2010)



Variable margin (€/t)



- Stable raw material price environment in Q3/2010
- US propylene increase driven by short term outages. Overall markets are in balance
- Extension of key raw material contracts completed
- Continued robust variable margin development due to high utilization rates and improved product mix

Financial Review

Neil Robertson



Q3/2010 Financial Highlights



(€Million)	Third Quarter (Actuals unaudited)		
	2010	2009	Δ
Total Net Sales	367.2	240.9	52%
Variable Margin	110.3	77.0	43%
Adjusted EBITDA	46.5	29.0	60%
<i>Adjusted EBITDA Margin</i>	<i>12.7%</i>	<i>12.0%</i>	
Price and Volume Data			
Sales Volume (kt)	314	275	14%
ASP (€/t)	1,168	875	34%
Variable Margin (€/t)	351	280	25%

- Net sales increased by 52% due to continued favorable market conditions in all regions and higher level of derivatives
- Variable margin up by 43% due to increased volumes, margin expansion and further shift to higher margin derivatives
- Higher operating costs due to increased energy, distribution costs and variable compensation
- Adjusted EBITDA increase of 60%

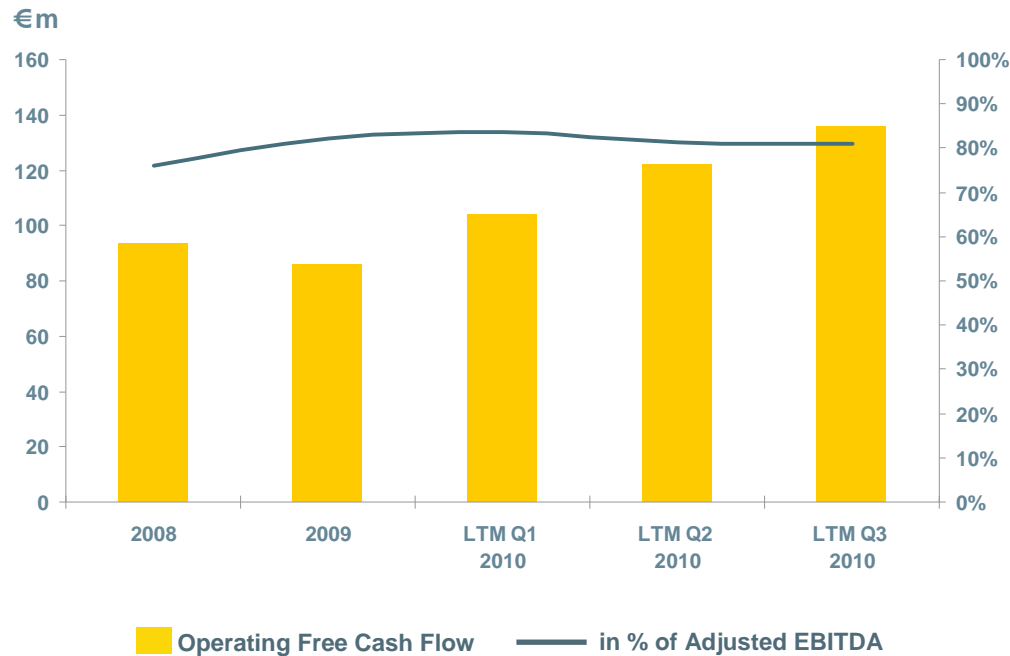
YTD 2010 & LTM Financial Highlights



(€Million)	Year to date (Actuals unaudited)			LTM
	2010	2009	Δ	
Total Net Sales	1,014.1	641.8	58.0%	1,260.3
Variable Margin	297.6	209.4	42.2%	368.2
Adjusted EBITDA	133.5	70.8	88.5%	167.7
<i>Adjusted EBITDA Margin</i>	<i>13.2%</i>	<i>11.0%</i>		<i>13.3%</i>
Price and Volume Data				
Sales Volume (kt)	896	782	14.6%	1,173
ASP (€/t)	1,132	821	37.9%	1,075
Variable Margin (€/t)	332	268	24.0%	314

- Continued strong YTD performance
- Sales volumes up by 15%
- Variable Margin increased by 42%
- Higher operating costs due to higher energy, distribution costs and variable compensation
- Adjusted EBITDA increase of 89% over prior year
- LTM EBITDA €167.7m at record level

Operating Free Cash Flow *

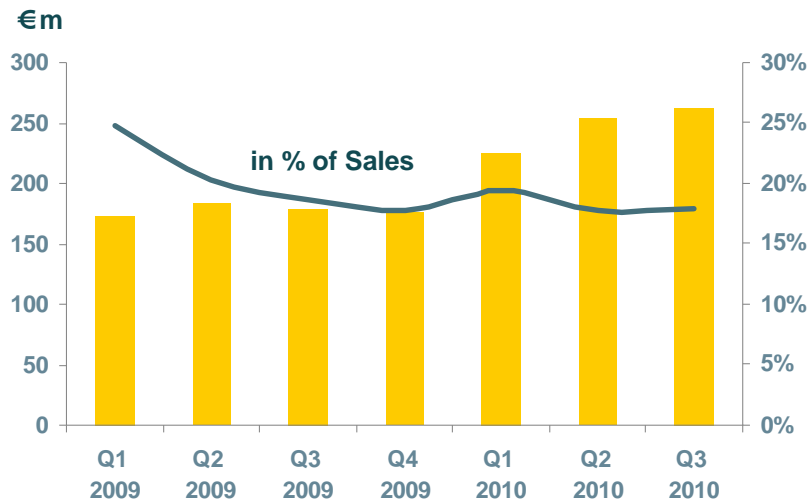


- Operating Free Cash Flow:
 - Q3/2010 €40m
 - YTD 2010 €112m
- Operating Free Cash Flow ratio continues to be above 80%

* Operating Free Cash Flow = Adjusted EBITDA - Capex

Trade Working Capital

Trade Working Capital

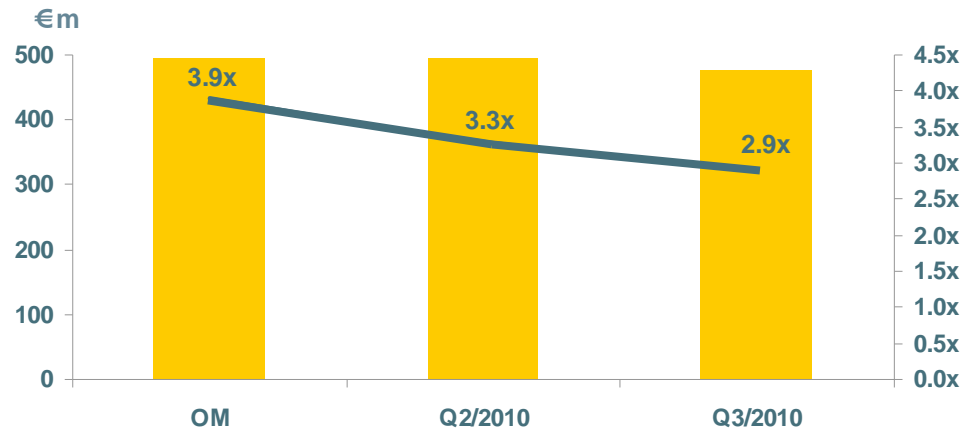


	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Days Receivable	58	63	64	59
Days Inventory	31	35	30	27
Days Payable	35	35	35	26
	54	63	59	60

- Increase in TWC driven by higher trading activity
- TWC as % of sales improved from 18.7% in Q3/2009 to 17.9% in Q3/2010
- AR back to normal level
- Inventory in Q3 below normal level due to strong sales demand
- Accounts payable in Q3 impacted by production outage in September

Financial Indebtedness

Net Financial Debt / Adjusted EBITDA



- Leverage of 2.9x (LTM September 2010) versus Pro Forma 3.9x in Offering Memorandum (LTM March 2010)



Appendix



Reconciliation Net Income to EBITDA and Adjusted EBITDA

(€Million)	Third Quarter (Actuals unaudited)		Year to Date (Actuals unaudited)	
	2010	2009	2010	2009
Net Income	50.4	5.0	86.8	11.4
Financial Result	24.0	12.9	34.5	24.5
Income Taxes	3.2	2.8	24.3	6.6
Depreciation/Amortization	5.9	8.0	19.0	22.5
EBITDA	83.5	28.7	164.6	65.1
Adjustments				
Consulting Fees	0.6	0.5	3.4	1.0
3 Weeks Shutdown 01/2009	-	-	-	1.6
Inventory Provisions	-	-	-	3.2
Turnarounds	(0.2)	(0.2)	(0.7)	(0.7)
Unplanned Production Outages	-	0.1	2.0	0.6
Fire - Oberhausen Cooling Tower	0.5	-	1.8	-
LTIP and MEP Programmes	2.3	-	2.6	-
Gain on Disposals	(40.2)	-	(40.2)	-
	(37.0)	0.4	(31.1)	5.7
Adjusted EBITDA	46.5	29.0	133.5	70.8
Adjusted EBITDA Margin	13.8%	12.3%	13.2%	11.1%

Cash Flow

(€Million)	Third Quarter (Actuals unaudited)			Year to date (Actuals unaudited)		
	2010	2009	Δ	2010	2009	Δ
Adjusted EBITDA	46.5	29.0	17.5	133.5	70.8	62.7
Capex	(7.1)	(3.2)	(3.9)	(21.6)	(8.5)	(13.1)
Operating Free Cash Flow	39.4	25.8	13.6	111.9	62.3	49.6
Movement in TWC *						
Receivables	12.4	(2.9)	15.3	(82.0)	(36.9)	(45.0)
Inventories	11.6	(5.3)	16.9	(17.5)	17.7	(35.2)
Payables	(32.9)	(21.4)	(11.5)	13.8	(17.0)	30.8
	<u>(8.9)</u>	<u>(29.7)</u>	<u>20.8</u>	<u>(85.7)</u>	<u>(36.2)</u>	<u>(49.5)</u>
Free Cash Flow	30.5	(3.8)	34.3	26.2	26.1	0.1

* Including exchange rate effects

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