



Third Quarter 2011 Earnings Conference Call

November 16, 2011

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Business Performance

Miguel Mantas

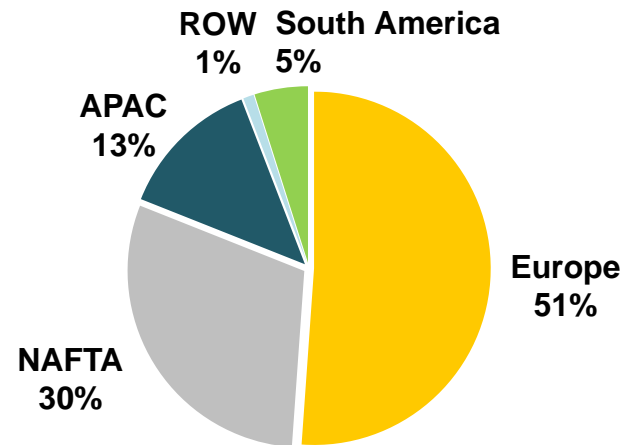


Executive Summary

- Third quarter performance affected by the general seasonality of the industry and an overall softening of the world economy
- Despite weak economic trend in core markets OXEA delivered a robust performance
- Q3 2011 Revenues of €383m vs. €367m in Q3 2010 (+4%)
- Q3 2011 Adjusted EBITDA at €48.6m vs. €50.8m in Q3 2010 (-4%)
- LTM adjusted EBITDA of €216m vs. €167m in Q3 2010 (+29%)
- Announced building of first chemical plant for the production of Oxo-Derivatives in Nanjing/China
- Net Debt/Adjusted EBITDA at 2.0x
- Cautious outlook for Q4 2011 due to ongoing trend of destocking until year end driven by decreasing propylene prices and the continuous negative sentiment in financial markets
- Record results for full year 2011 expected

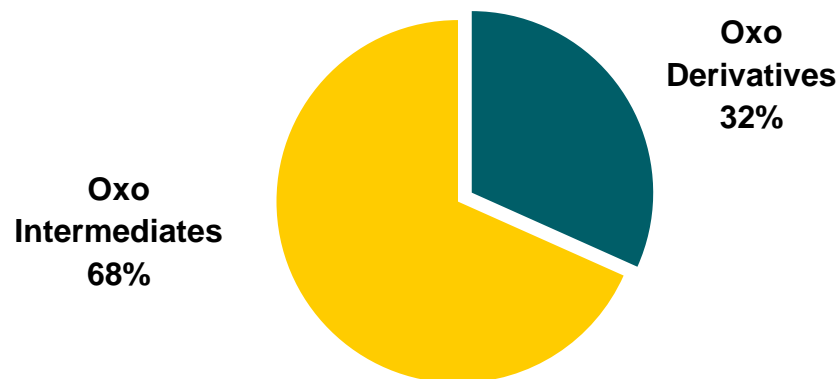
Strong revenues in all regions and segments

YTD/2011 Revenue by Region



- Weaker demand in European regions could be compensated by higher export volumes to Asia
- Window for exports to Asia opened for a limited period after slow down of demand in Asia following monetary and fiscal measures in China and India

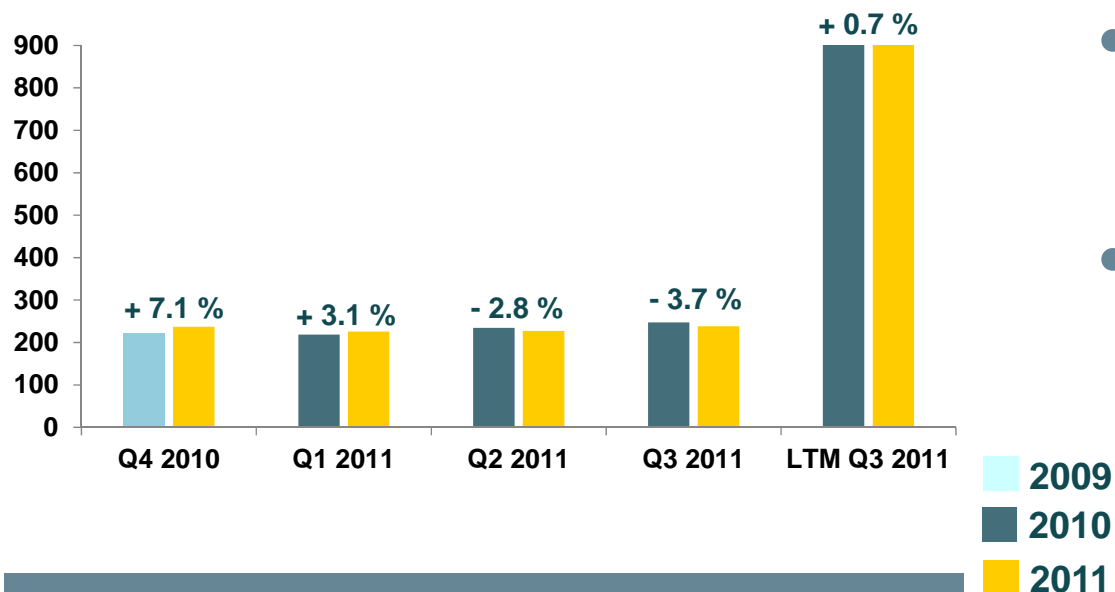
YTD/2011 Revenues by Segment



- Continued focus towards higher margin products supported by new launch of OXSOFT product range
- Q3 revenues in derivatives affected by production outages

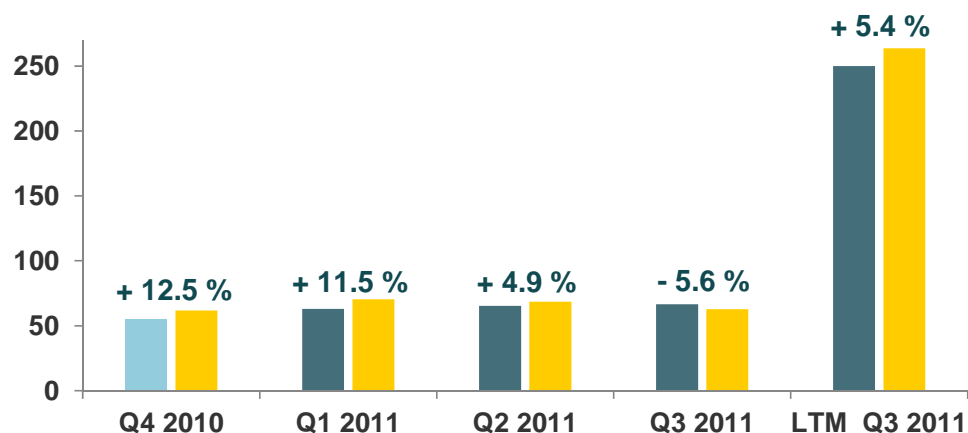
Robust volume performance

Oxo Intermediates (kt)



- Solid volume development compared to strong Q3 2010 (with 11% increase on Q3 2009)
- Sales volumes in Q3 ahead of strong preceding two quarters of 2011 despite softening world economy.

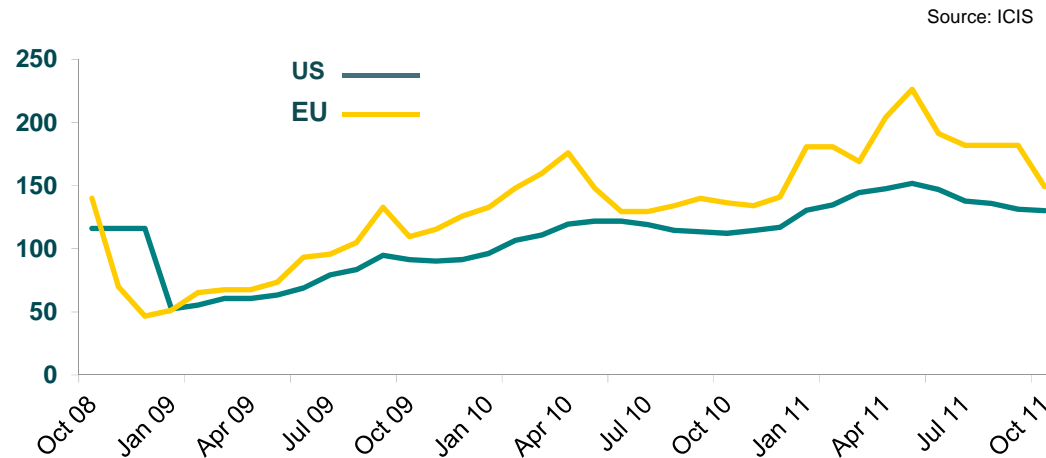
Oxo Derivatives (kt)



- Volume development restrained by existing capacity and production outages
- Announced capacity expansions to meet demand growth

Robust margin development

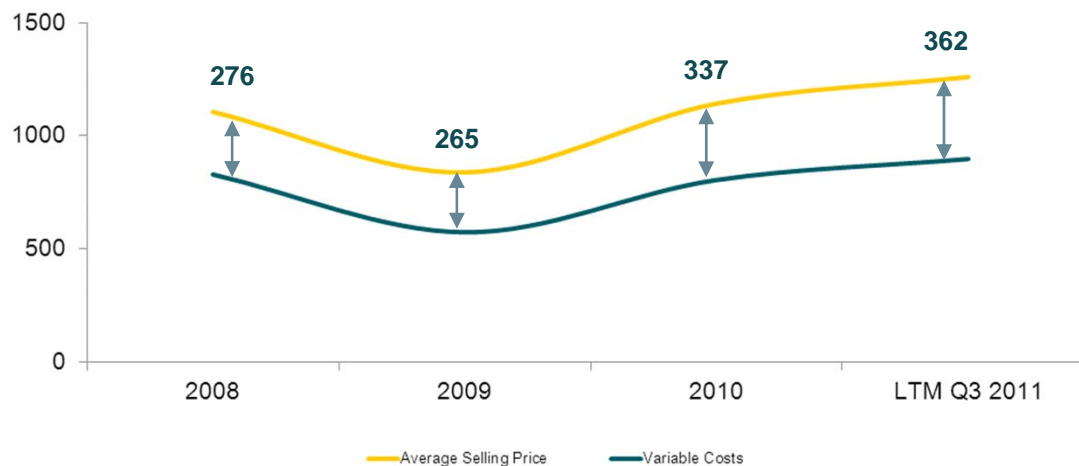
Propylene prices in EU and the US (July 2008 – July 2011)



- Further decline of propylene prices in Q3
- Decreasing propylene price trend continuing in October and November 2011

Price Indices (2007 = 100)

Variable margin (€/t)



- Continued robust variable margin development due to high utilization rates, improved product mix and favorable raw material management
- Further decline of propylene prices likely to affect Q4 margins due to the moving average cost effect in inventories

Financial Review

Bernhard Spetsmann



Q3 2011 Financial Highlights

Third Quarter

(€Million)	2011	2010	Δ
Total Net Sales	382.8	367.2	4%
Variable Margin	102.3	110.3	-7%
Adjusted EBITDA	48.6	50.8	-4%

Price and Volume Data

Sales Volume (kt)	301	314	-4%
ASP (€/t)	1,270	1,168	9%
Variable Margin (€/t)	340	351	-3%

- Q3 net sales increased by 4% mainly driven by pass through of higher raw material prices
- Variable margin down by 7% due to increased raw material prices in Q3 2011 and extraordinary high margins in Q3 2010
- Margins affected by average cost effect in inventories at declining propylene prices from Q2 2011 to Q3 2011

Q3 2011 & LTM Highlights

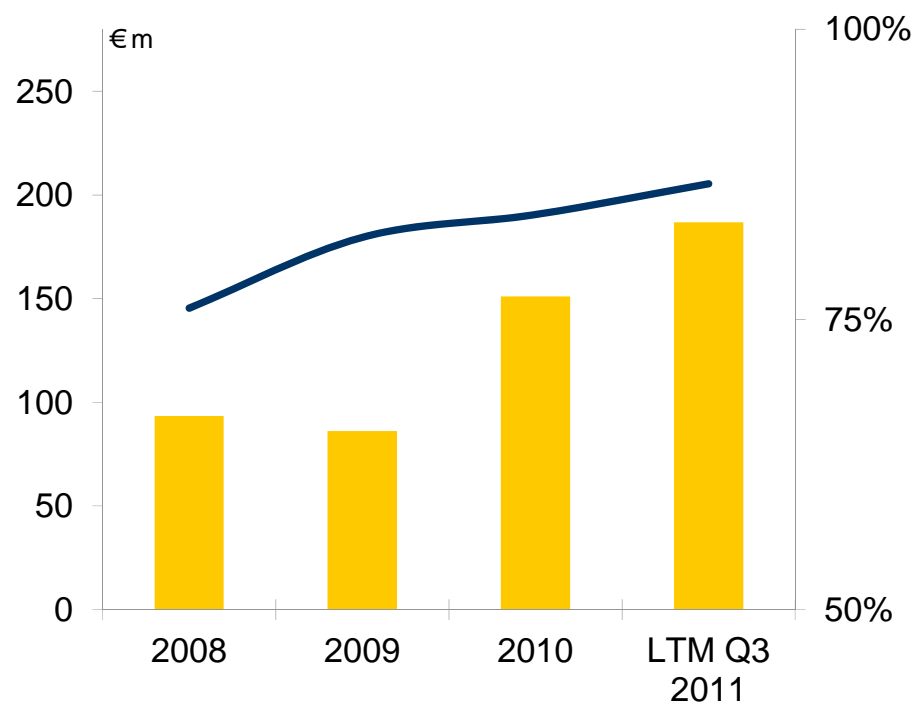
(€Million)	YTD			LTM
	2011	2010	Δ	2011
Total Net Sales	1,150.9	1,014.1	13%	1,502.1
Variable Margin	326.3	297.6	10%	431.3
Adjusted EBITDA	170.7	132.7	29%	215.6

Price and Volume Data

Sales Volume (kt)	893	896	0%	1,193
ASP (€/t)	1,288	1,132	14%	1,259
Variable Margin (€/t)	365	332	10%	362

- Excellent YTD and LTM performance
- Total net sales up by 13%
- Variable margin up by 10%
- LTM adjusted EBITDA of €216m
- Adjusted YTD EBITDA up by 29% and on record level

Operating Free Cash Flow *



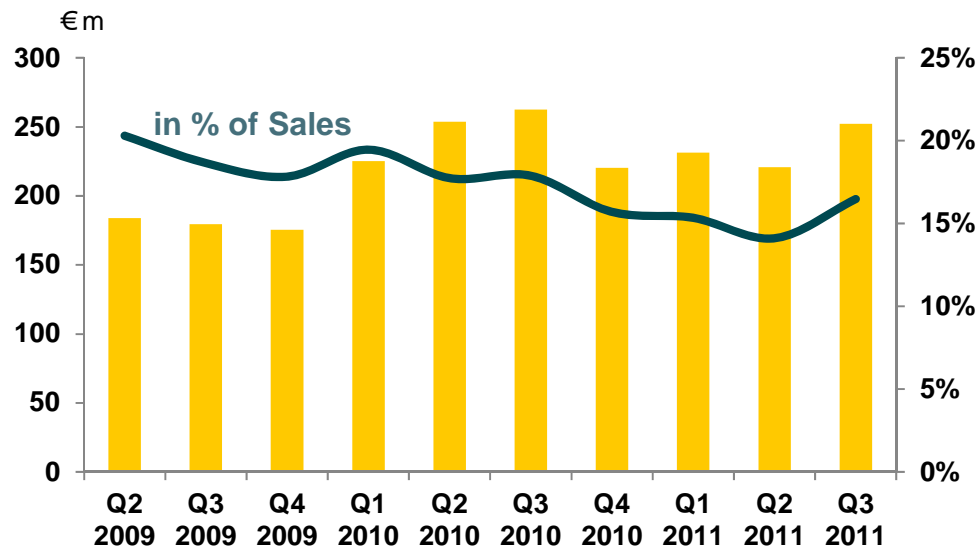
■ Operating Free Cash Flow
 — in % of Adjusted EBITDA

- Operating Free Cash Flow:
 - YTD Q3 2011 €149m
 - LTM Q3 2011 €187m
- YTD Operating Free Cash Flow ratio in 2011 of 87%
- Q3 cash balance of €24m after optional bond redemption of €25m and dividend payment of €55m end of Q2 2011

* Operating Free Cash Flow = Adjusted EBITDA - Capex

Trade Working Capital

Trade Working Capital



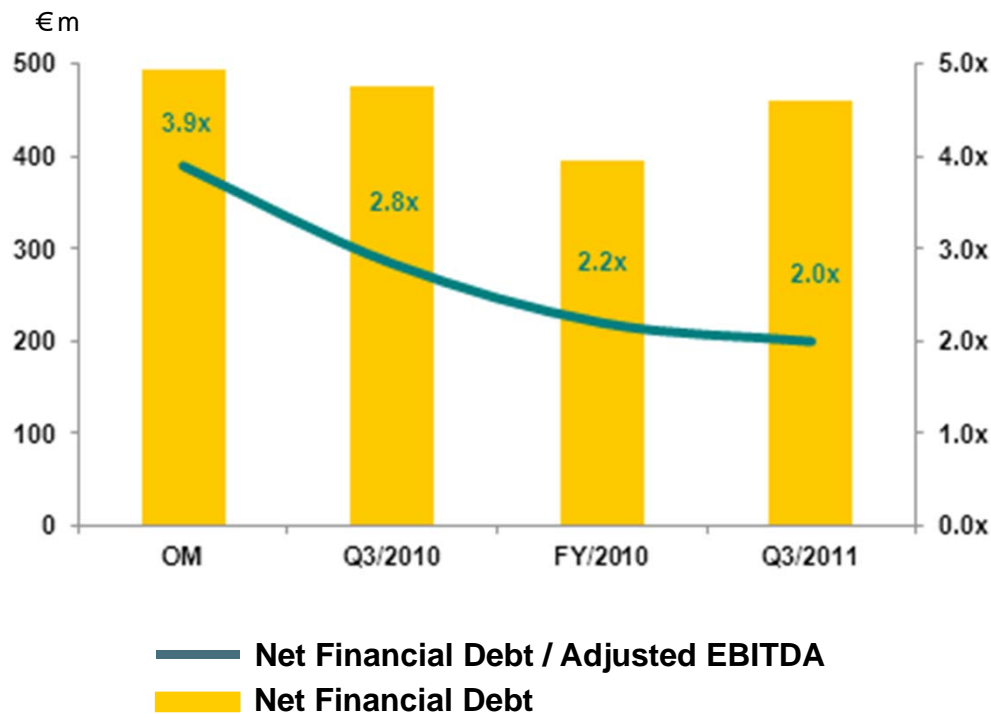
- TWC as % of sales improved from 17.9% in Q3 2010 to 16.5% in Q3 2011
- AR improvement due to strong collections at the end of Q3 2011
- AP increase mainly driven by higher level of inventories
- Relatively low level of Inventories and AP at the end of Q3 2010 largely attributable to a production outage in September 2010

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Days Receivable	64	59	58	55	56	56
Days Inventory *	30	27	31	31	34	34
Days Payable	35	26	35	33	41	32
	58	60	53	53	49	58

* excluding Rhodium

Financial Indebtedness

Net Financial Debt* / Adjusted EBITDA



- Solid business performance and continuous cash generation has resulted in strong deleveraging since the issue of the bond in July 2010
- Leverage of 2.0x versus 2.8x in Q3 2010

* Nominal bond debt plus accrued interest less cash

Appendix



Reconciliation Net Income to EBITDA and Adjusted EBITDA

(€Million)	Third Quarter (Actuals unaudited)		Year to Date (Actuals unaudited)	
	2011	2010	2011	2010
Net Income	21.9	50.5	68.3	86.8
Financial Result	10.8	28.3	40.8	33.8
Income Taxes	11.2	3.2	38.6	24.3
Depreciation/Amortization	6.1	5.8	18.2	18.9
EBITDA	50.0	87.8	165.9	163.8
Adjustments				
Consulting Fees	0.3	0.6	0.6	3.4
Turnarounds	(0.2)	(0.2)	(0.7)	(0.7)
Unplanned Production Outages	0.0	0.0	1.8	2.0
Fire - Oberhausen Cooling Tower	(0.6)	0.5	0.1	1.8
LTIP and MEP Programmes	0.0	2.3	1.3	2.6
Gain on Disposals	-	(40.2)	-	(40.2)
Boiler BCP	(0.8)	-	1.7	-
	(1.4)	(37.0)	4.8	(31.1)
Adjusted EBITDA	48.6	50.8	170.7	132.7

Cash Flow

(€Million)	Q3 2011			YTD Q3 2011		
	2011	2010	Δ	2011	2010	Δ
Adjusted EBITDA	48.6	50.8	(2.2)	170.7	132.7	38.0
Capex	(9.1)	(7.1)	(2.0)	(21.6)	(21.6)	0.0
Operating Free Cash Flow	39.5	43.7	(4.2)	149.1	111.1	38.0
Movement in TWC *						
Receivables	6.4	12.4	(6.0)	(11.4)	(82.0)	70.6
Inventories	5.4	11.6	(6.2)	(18.1)	(17.5)	(0.6)
Payables	(43.2)	(32.9)	(10.3)	(2.3)	13.8	(16.1)
	(31.5)	(8.9)	(22.6)	(31.8)	(85.7)	53.9
Free Cash Flow	8.0	34.8	(26.8)	117.3	25.4	91.9

* Including exchange rate effects

Segment Reporting Q2 2011

Q3 / 2011 (€m)	Derivatives		Intermediates		Corporate		Group	
	2011	2010	2011	2010	2011	2010	2011	2010
Sales	116.0	112.9	266.8	254.3	-	-	382.8	367.2
OP Profit	16.6	18.1	27.4	23.7	-	40.2	44.0	82.0
EBITDA	18.7	20.0	31.3	27.6	-	40.2	50.0	87.8
Adjusted EBITDA	18.7	20.9	29.9	29.9	-	-	48.6	50.8

YTD (€m)	Derivatives		Intermediates		Corporate		Group	
	2011	2010	2011	2010	2011	2010	2011	2010
Sales	364.8	312.9	786.2	701.2	-	-	1,150.9	1,014.1
OP Profit	52.5	41.1	95.3	63.5	-	40.2	147.8	144.8
EBITDA	58.5	47.1	107.4	76.5	-	40.2	165.9	163.8
Adjusted EBITDA	59.0	48.9	111.7	83.8	-	-	170.7	132.7

Reconciliation of Change in Accounting for Exchange Rate Differences

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

- 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

Contacts

Bernhard Spetsmann

Managing Director (Finance, IT)

bernhard.spetsmann@oxea-chemicals.com

Birgit Reichel

Corporate Communications

birgit.reichel@oxea-chemicals.com

OXEA GmbH

Otto-Roelen-Straße 3

D-46147 Oberhausen

Tel. +49 208 693 3100

Fax +49 208 693 3101

www.oxea-chemicals.com

investor-relations@oxea-chemicals.com