Fourth Quarter 2010 Earnings Conference Call

March 1, 2011

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Business Performance

Miguel Mantas



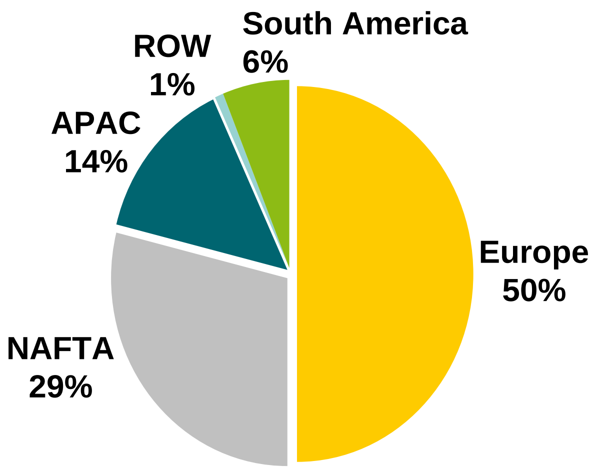


Executive Summary

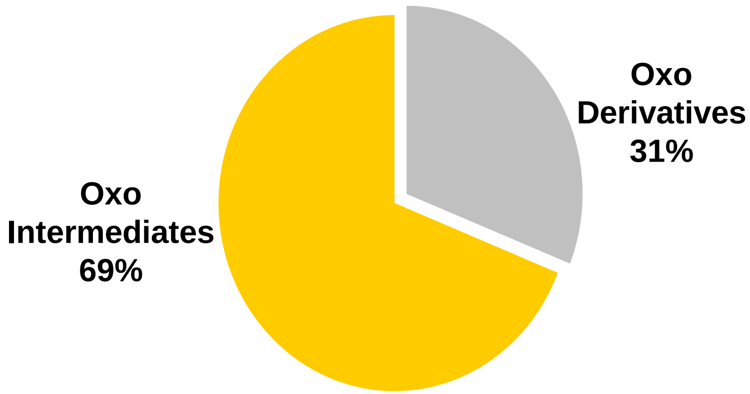
- Strong trading activities in all markets leading to record performance
- Utilization rates continue to be at high levels
- Successful further steps enabling expansion of our Derivatives segment through debottlenecking of Neopentylglycol and Carboxylic Acids.
- Announced significant projects to expand Specialty Esters capacities in 2011 and 2012
- Q4/2010 Revenues of €351m vs. €246m in Q4/2009 (+43%)
- Q4/2010 Adjusted EBITDA at €46.4m vs. €34.2m in Q4/2009 (+36%)
- 2010 Revenues of €1.4bn vs. €0.9bn in 2009 (+54%)
- 2010 Adjusted EBITDA of €180m vs. €105m in 2009 (+71%)
- Net Debt/Adjusted EBITDA reduced to 2.1x
- Outlook for Q1/2011 continues to be positive

Strong revenues in all regions and segments

2010 Revenue by Region



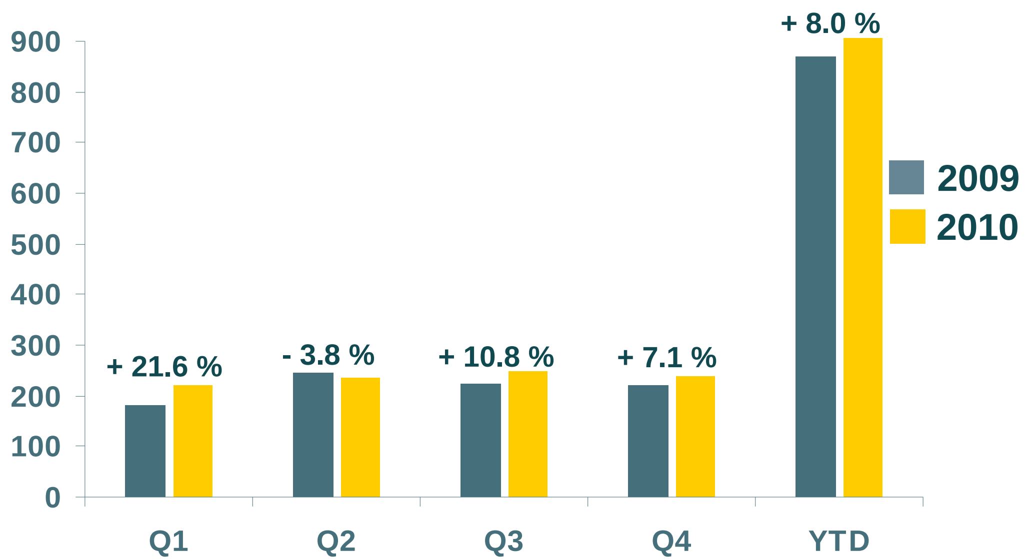
2010 Revenues by Segment



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

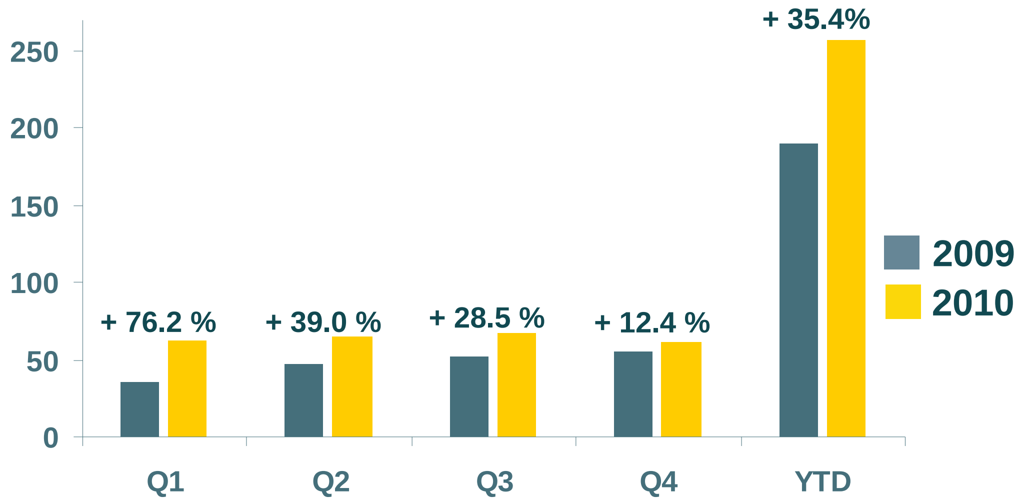
Strong volume performance in both segments

Oxo Intermediates (kt)



- Strong volume growth in 2010
- Robust business continuation in Q4 2010

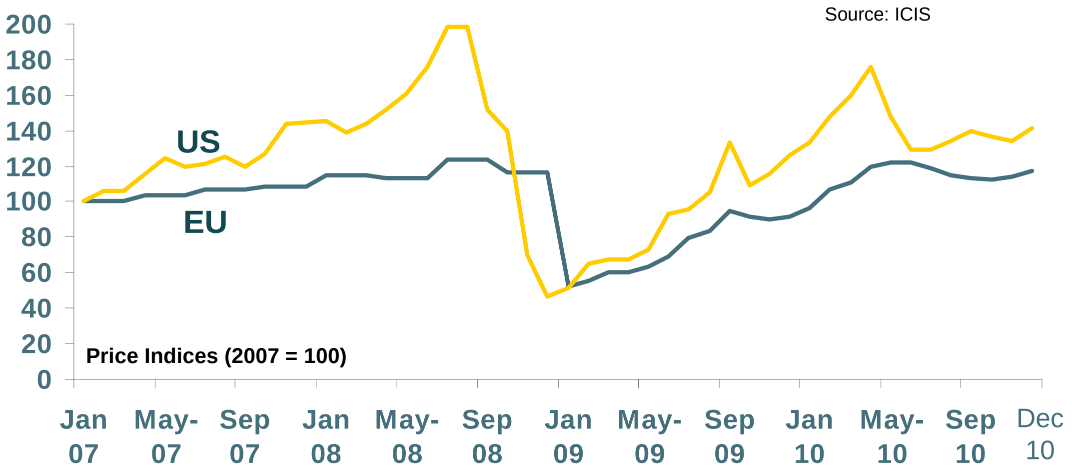
Oxo Derivatives (kt)



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

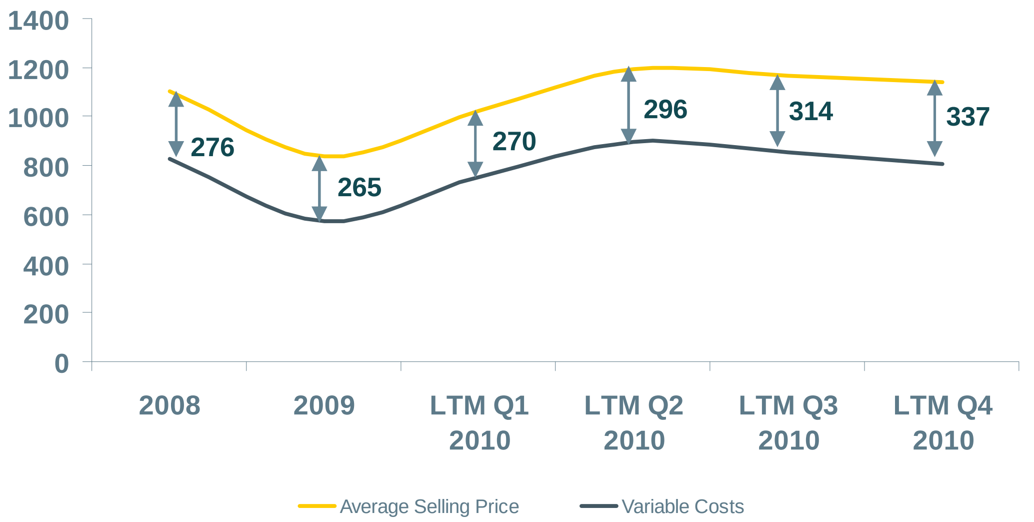
Robust margin development

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



- US propylene increase in Q4 above increases in other regions
- In general, tightening propylene market situation

Variable margin (€/t)



- Continued robust variable margin development due to high utilization rates and improved product mix

Financial Review

Neil Robertson





Q4/2010 Financial Highlights

(€ Million)	Fourth Quarter 2010	2009	Δ
Total Net Sales	**351.2**	**246.2**	***43%***
Variable Margin	**105.1**	**70.6**	***49%***
Adjusted EBITDA	**46.4**	**34.2**	***36%***
Adjusted EBITDA Margin	*13.2%*	*13.9%*	
Price and Volume Data			
Sales Volume (kt)	299	277	*8%*
ASP (€/t)	1,174	890	*32%*
Variable Margin (€/t)	351	255	*38%*

- Net sales increased by 43% due to continued favorable market conditions
- Variable margin up by 49% due to higher volumes and margin expansion
- Higher operating costs due to increased energy, distribution costs and variable compensation
- Adjusted EBITDA increase of 36%

Full Year 2010 Financial Highlights

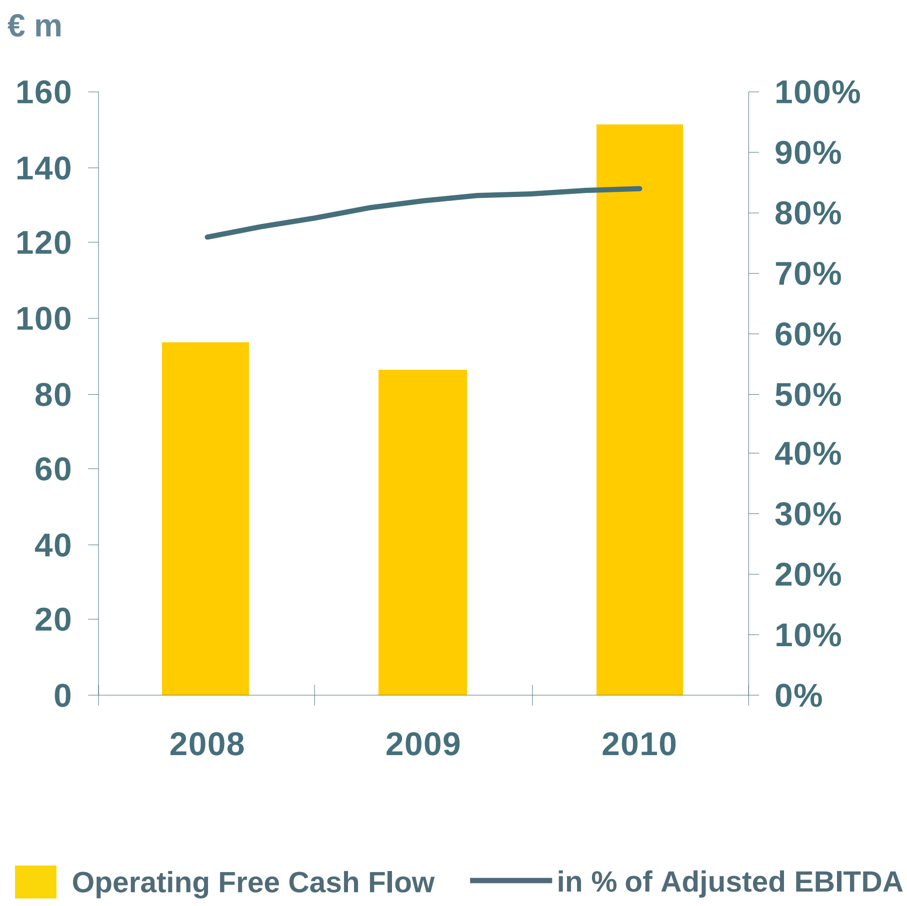
Year to date

(€ Million)	2010	2009	Δ
Total Net Sales	**1,365.3**	**888.0**	***54%***
Variable Margin	**402.7**	**280.0**	***44%***
Adjusted EBITDA	**179.9**	**105.0**	***71%***
Adjusted EBITDA Margin	*13.2%*	*11.8%*	
Price and Volume Data			
Sales Volume (kt)	1,195	1,058	*13%*
ASP (€/t)	1,142	839	*36%*
Variable Margin (€/t)	337	265	*27%*

- Continued strong performance
- Sales volumes up by 13%
- Variable Margin increased by 44%
- Higher operating costs due to higher energy, distribution costs and variable compensation
- Adjusted EBITDA increase of 71% over prior year
- EBITDA €179.9m at record level

Cash Flow

Operating Free Cash Flow *

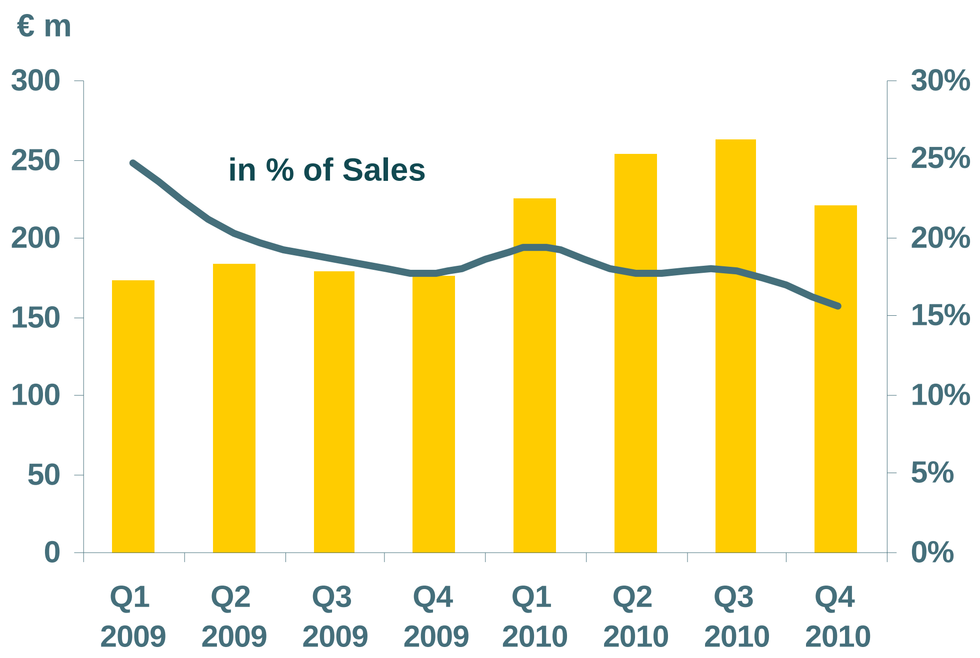


- Operating Free Cash Flow:
  - Q4/2010 €39m
  - Full year 2010 €151m
- Operating Free Cash Flow ratio in 2010 of 84%
- Actual cash balance at year end 2010 €99m

* Operating Free Cash Flow = Adjusted EBITDA - Capex

Trade Working Capital

Trade Working Capital

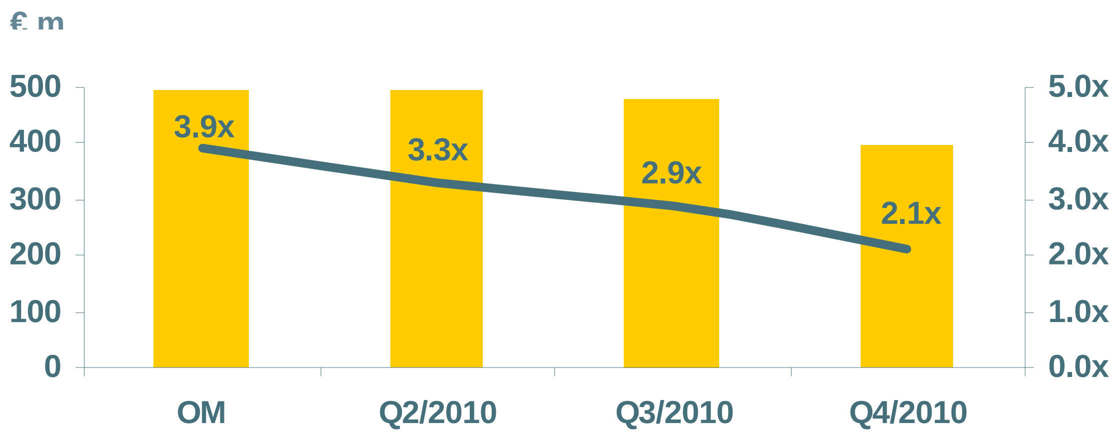


	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Days Receivable	63	64	59	58
Days Inventory	35	30	27	31
Days Payable	35	35	26	35
	63	59	60	53

- TWC as % of sales improved from 17.8% in Q4/2009 to 15.7% in Q4/2010
- AR at normal year end levels
- Inventory and AP in Q4 back to normal levels
- Accounts payable in Q3 impacted by production outage in September

Financial Indebtedness

Net Financial Debt* / Adjusted EBITDA



- Leverage of 2.1x (Q4 2010) versus Pro Forma 3.9x in Offering Memorandum (LTM March 2010)
- Solid business performance has resulted in strong deleveraging since the issue of the bond in July 2010

*Nominal bond debt less cash

Appendix





Reconciliation Net Income to EBITDA and Adjusted EBITDA

(€m)	Fourth Quarter (Actuals unaudited) 2010	Fourth Quarter (Actuals unaudited) 2009	Year to Date (Actuals unaudited) 2010	Year to Date (Actuals unaudited) 2009
Net Income	24.3	16.8	111.1	28.2
Financial Result	12.4	(2.2)	47.0	22.3
Income Taxes	0.8	9.7	25.1	16.4
Depreciation/Amortization	6.7	9.6	25.7	32.1
EBITDA	44.3	33.8	208.9	98.9
Adjustments				
Consulting Fees	0.6	0.2	4.1	1.2
3 Weeks Shutdown 01/2009	-	-	-	1.6
Inventory Provisions	-	-	-	3.2
Turnarounds	(0.2)	(0.2)	(0.9)	(0.9)
Unplanned Production Outages	1.9	0.3	3.9	0.9
Fire - Oberhausen Cooling Tower	(1.1)	-	0.7	-
LTIP and MEP Programmes	0.9	0.1	3.5	0.1
Gain on Disposals			(40.2)	-
	2.1	0.4	(29.0)	6.1
Adjusted EBITDA	46.4	34.2	179.9	105.0
Adjusted EBITDA Margin	*13.2%*	*13.9%*	*13.2%*	*11.8%*

Cash Flow

(€m)	Q4 2010 2010	Q4 2010 2009	Q4 2010 Δ	Full Year 2010 2010	Full Year 2010 2009	Full Year 2010 Δ
Adjusted EBITDA	46.4	34.2	12.2	179.9	105.0	74.8
Capex	(7.1)	(10.3)	3.2	(28.7)	(18.8)	(9.9)
Operating Free Cash Flow	39.2	23.9	15.4	151.1	86.2	64.9
Movement in TWC *						
Receivables	16.1	(9.0)	25.0	(65.9)	(45.9)	(20.0)
Inventories	(3.2)	1.0	(4.1)	(20.6)	18.7	(39.3)
Payables	29.4	10.7	18.7	43.1	27.7	15.4
	42.3	2.7	39.6	(43.5)	0.5	(44.0)
Free Cash Flow	81.5	26.5	55.0	107.7	86.7	21.0

* Including exchange rate effects

Segment Reporting

	Derivatives		Intermediates		Corporate		Group	
(€ Million)	2010	2009	2010	2009	2010	2009	2010	2009
Sales	422.1	275.1	943.2	612.9	-	-	1,365.3	888.0
OP Profit	57.7	27.8	85.3	39.0	40.2*	-	183.2	66.8
EBITDA	66.0	40.7	102.7	58.2	40.2*	-	208.9	98.9
Adjusted EBITDA	68.2	42.6	111.6	62.4			179.9	105.0
Adjusted EBITDA% Sales	*16.2%*	*15.5%*	*11.8%*	*10.3%*			*13.2%*	*11.8%*

*Gain on disposal Syngas / LDPE units

Amended as per April 28, 2011

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