

The Wacker logo consists of the word "WACKER" in a bold, black, sans-serif font, enclosed within a white rectangular box with a thin black border. The background of the slide is orange with white, wavy, horizontal lines.

FULL YEAR 2012 – CALL NOTE

Dr. Rudolf Staudigl (CEO), Dr. Joachim Rauhut (CFO), March 14, 2013

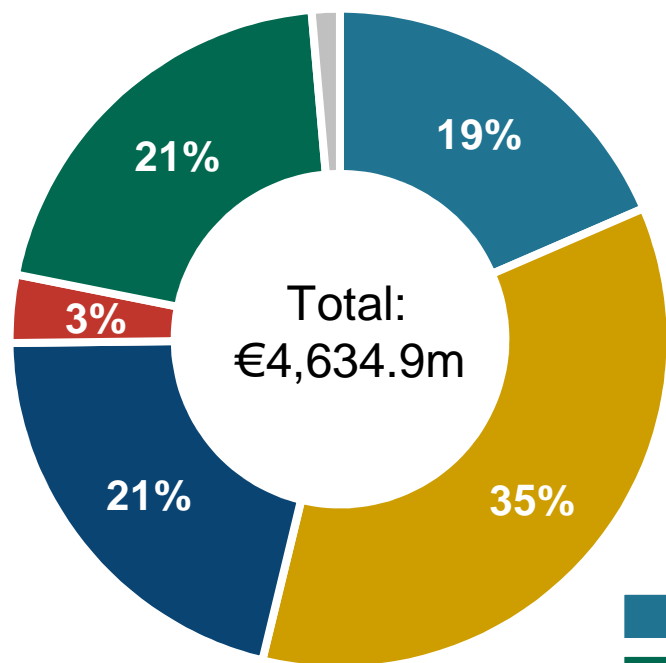
CREATING TOMORROW'S SOLUTIONS

DISCLAIMER

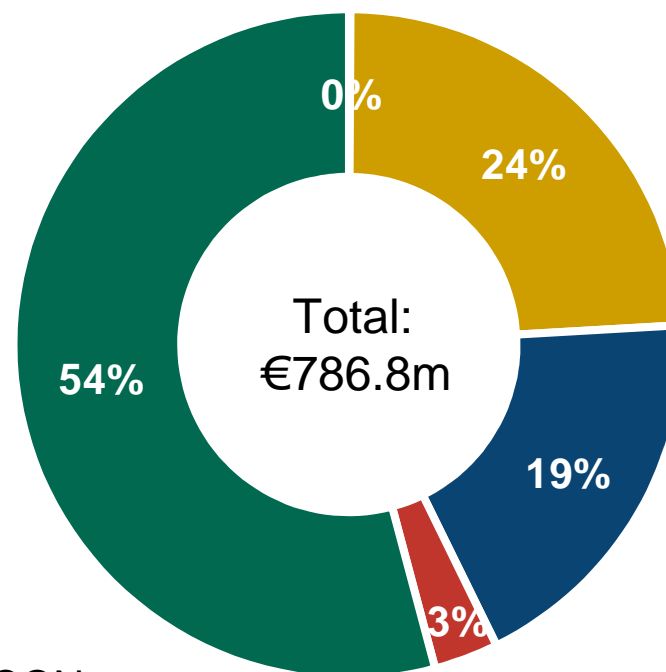
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STRONG PERFORMANCE IN SILICONES

FY 2012 Sales*



FY 2012 EBITDA



- Siltronic
- WACKER POLYSILICON
- WACKER SILICONES
- WACKER BIOSOLUTIONS
- WACKER POLYMERS

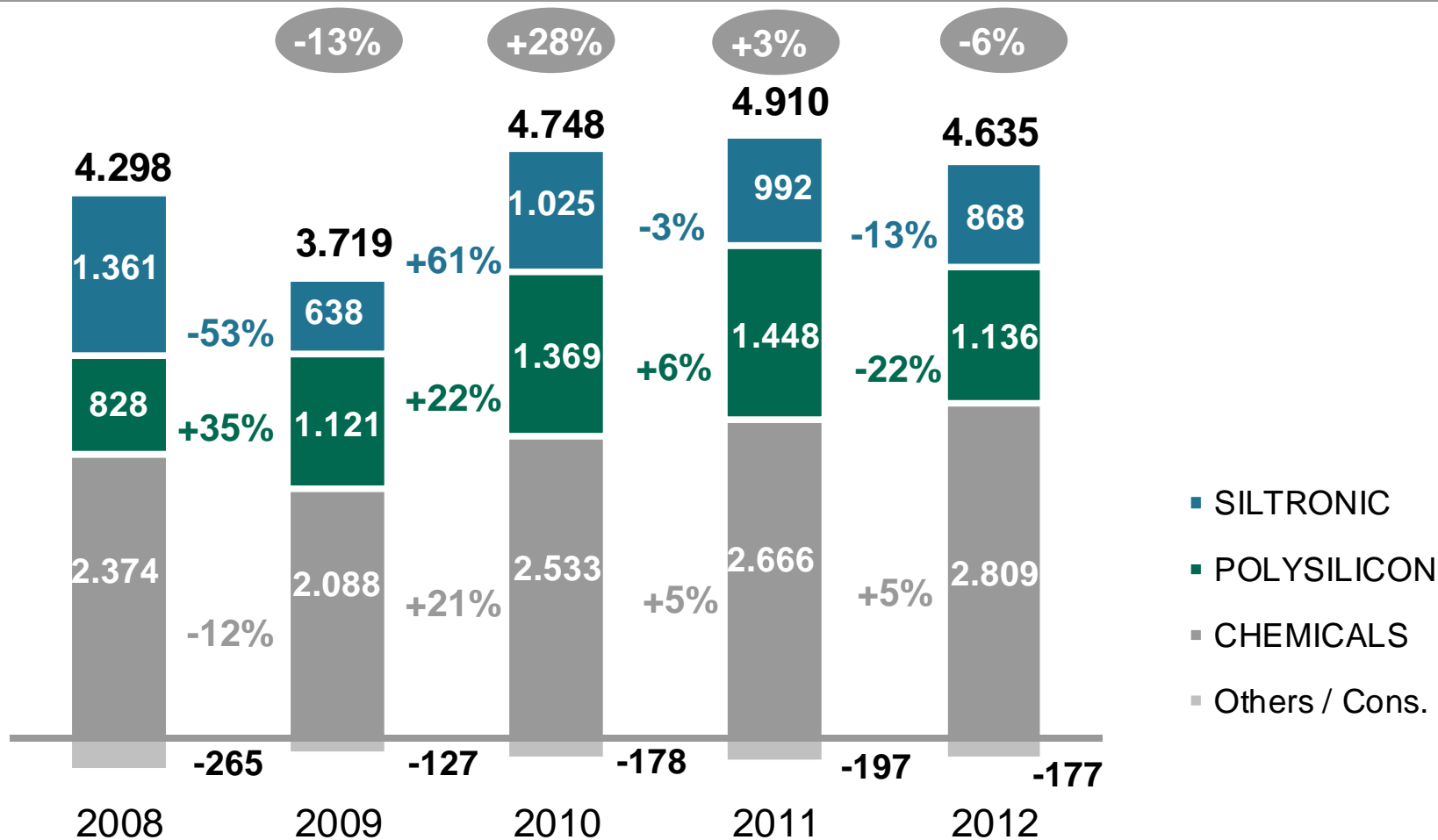
Others/Consolidation

*based on external sales



GROUP SALES DECREASE BY 6% VS. 2011, CHEMICALS WITH 5% GROWTH, SILTRONIC AND POLYSILICON BELOW 2011

Sales WACKER Group (€m)



2012: PRICE DECLINES IN POLY AND STRONG PERFORMANCE IN CHEMICALS

€m	FY 2012	FY 2011	% YoY
Sales	4,634.9	4,909.7	-5.6
EBITDA	786.8	1,104.2	-28.7
<i>EBITDA margin</i>	<i>17.0%</i>	<i>22.5%</i>	<i>-</i>
EBIT	258.0	603.2	-57.2
<i>EBIT margin</i>	<i>5.6%</i>	<i>12.3%</i>	<i>-</i>
Result for the period	106.8	356.1	-70.0
<i>EPS in €</i>	<i>2.27</i>	<i>7.10</i>	<i>-68.0</i>

- Effects on Sales:
 - Volume/Mix +€270m (+5.5%)
 - Price -€703m, (-14.3%)
 - Currency +€158m (+3.2%)
- Strong price declines in POLYSILICON and Siltronic
- Refinancing of Chinese JV supports Silicones operations

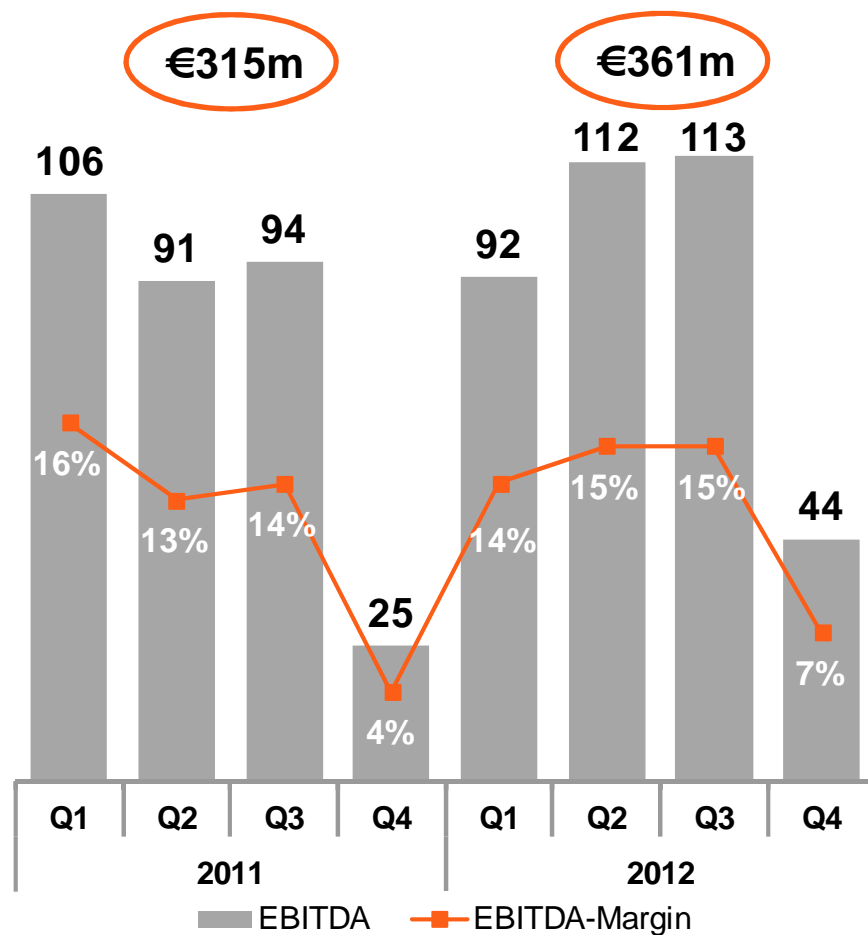
SALES AND RESULTS 2012 BELOW PREVIOUS YEAR - BIGGEST IMPACT FROM PRICE DECREASES (€703M)

Key Messages for the Year 2012

- **Group** sales declined by 5.6% to €4.6bn – Chemicals Divisions growing, **Siltronic** and **POLYSILICON** below previous year.
- **BIOSOLUTIONS** and **POLYMERS** with biggest growth (9% and 8%), **SILICONES** achieved moderate growth of 3%.
- **Siltronic** sales below previous year during the first three quarters. Q4 was on prior year level. EBITDA was break-even despite significant price declines and restructuring costs.
- **POLYSILICON** volume increased by ~20% but sales dropped by €300m due to price declines. EBITDA-Margin reduced to 38% (52% 2011), result includes retained prepayments and damages of €113m.
- Group EBITDA at €787m (margin 17%)
- Group Net Income €107m, €249m below previous year
- Capital expenditures (€1,095m) more than €100m higher than 2011.
- Net Cashflow €-536m (w/o prepayments), Net Debt €701m

CHEMICALS WITH 15% SALES AND 5% EBITDA GROWTH

EBITDA (€m)/EBITDA Margin (%)



Comments 2012

- Positive Volume and FX-effects
- Negative Price-effects
- Q4 2012 above Q4 level of 2011 (seasonal)
- Ramp of Siloxane-JV and fumed silica capacities in China
- Strong sales growth for VAE dispersions in North America

SOLID VOLUME DEVELOPMENT IN SILICONES

WACKER SILICONES

€m	FY 2012	FY 2011	% YoY
Sales	1,648.0	1,593.8	3.4
EBITDA	189.3	182.9	3.5
<i>EBITDA margin</i>	<i>11.5%</i>	<i>11.5%</i>	-
EBIT	106.4	103.3	3.0
<i>EBIT margin</i>	<i>6.5%</i>	<i>6.5%</i>	-
Capex	158.8	106.3	49.4

- Pricing pressure
- Higher Volumes
- Positive FX effect
- Utilization rate at the same level as 2011
- Raw Material in total remained on the high level of 2011, silicon metal price is easing
- Chinese Siloxane JV refinanced to improve local competitiveness

STRONG PERFORMANCE IN CONSTRUCTION AND SUBSTITUTION MATERIALS

WACKER POLYMERS

€m	FY 2012	FY 2011	% YoY
Sales	1,003.1	928.1	8.1
EBITDA	147.4	111.8	31.8
<i>EBITDA margin</i>	<i>14.7%</i>	<i>12.0%</i>	-
EBIT	110.7	76.2	45.3
<i>EBIT margin</i>	<i>11.0%</i>	<i>8.2%</i>	-
Capex	58.8	30.4	93.4

- About 8% growth in sales yoy from volumes and product mix
- Sales exceed €1bn for the first time
- Raw material costs on level of 2011

HIGHER VOLUMES AND POSITIVE FX EFFECTS SUPPORTED SALES 2012

WACKER

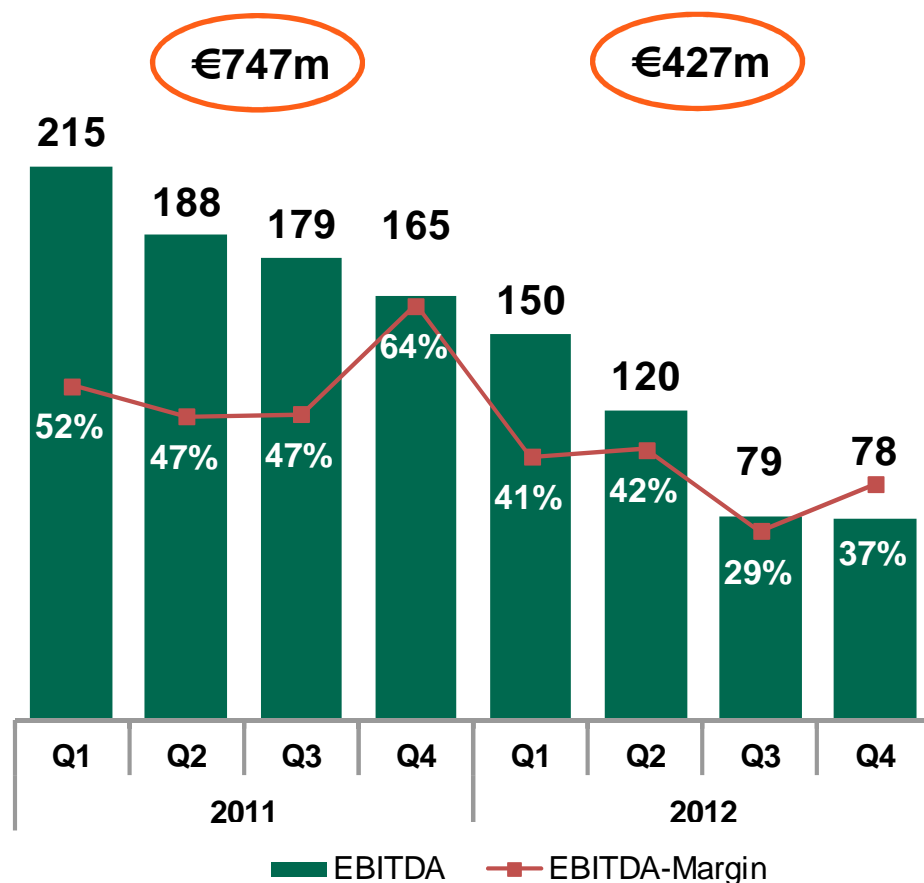
BIOSOLUTIONS

€m	FY 2012	FY 2011	% YoY
Sales	157.6	144.5	9.0
EBITDA	24.5	20.4	20.0
<i>EBITDA margin</i>	<i>15.5%</i>	<i>14.1%</i>	-
EBIT	17.8	13.3	33.8
<i>EBIT margin</i>	<i>11.3%</i>	<i>9.2%</i>	-
Capex	19.3	8.6	>100

- Volume growth in 2012
- Expanding capacities for chewing gum base
- All activities with growth

POLYSILICON PRICES HALVED IN 2012

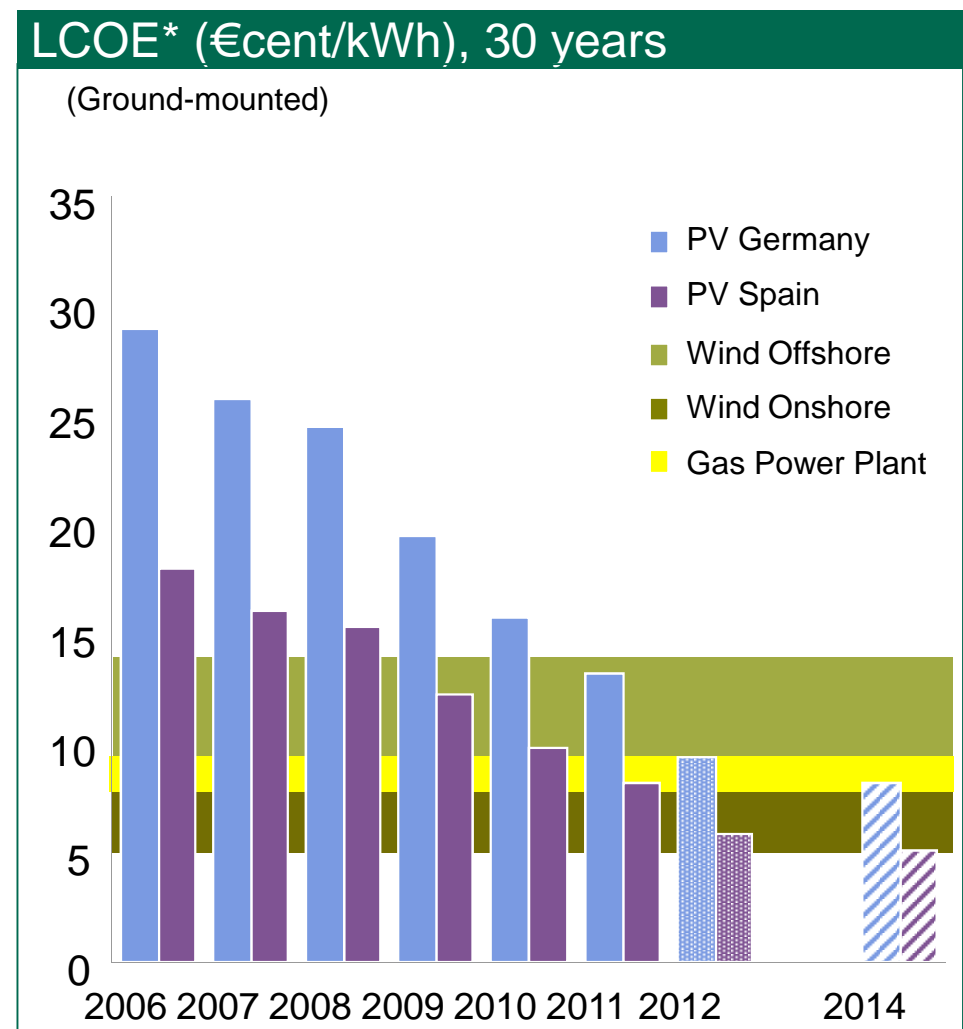
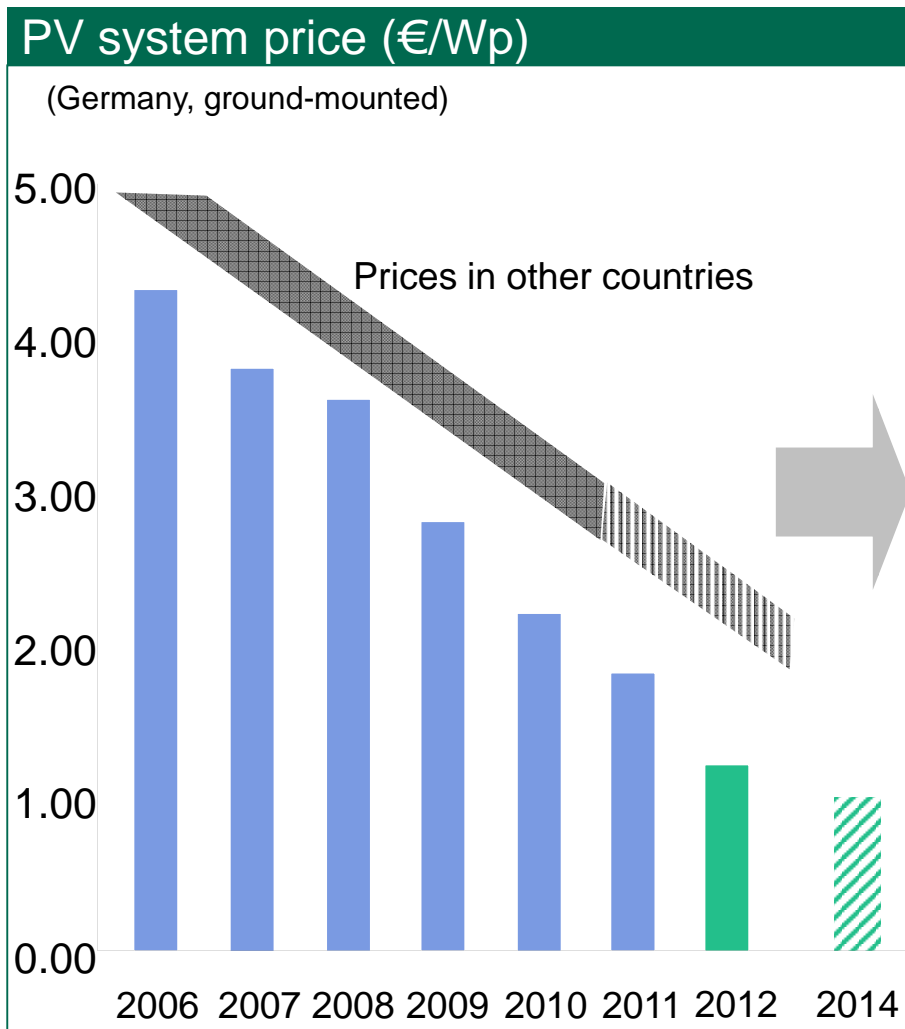
EBITDA (€m)/EBITDA-Margin (%)



Comments 2012

- 20% higher shipments in 2012
- Large negative price effects vs. 2011
- Prepaid contracts with temporary adjustments to prices and volumes to address current market situation
- Includes €113m retained prepayments and damages from cancelled contracts

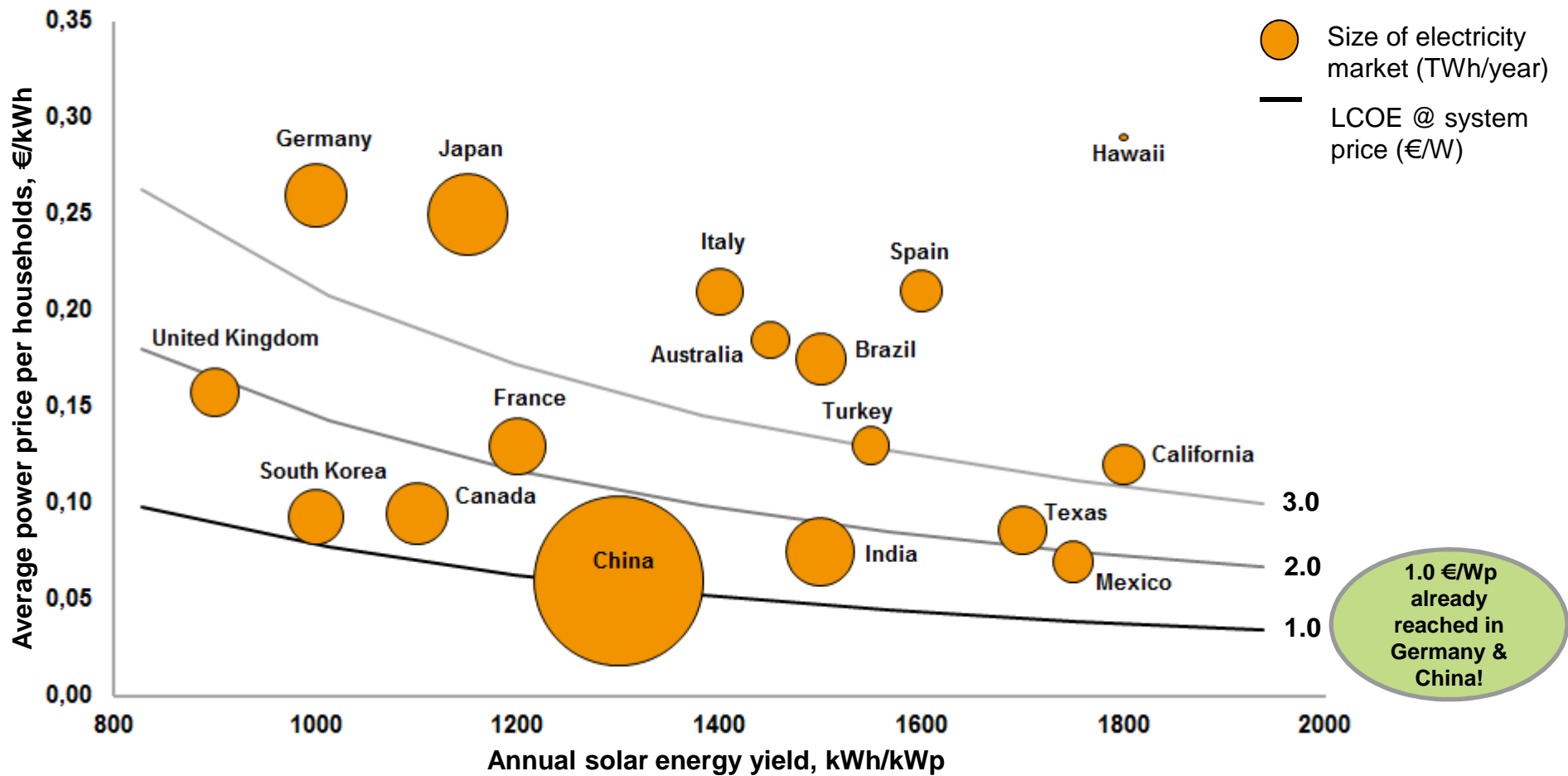
FAST DECLINING PV SYSTEM PRICES – PV COMPETITIVE TO GAS AND WIND



Source: LBBW 02/2009, Industry announcements, WACKER analysis; * LCOE: Levelized Cost of Electricity

DECLINING PHOTOVOLTAIC SYSTEM PRICES REDUCE LEVELIZED COST OF ELECTRICITY

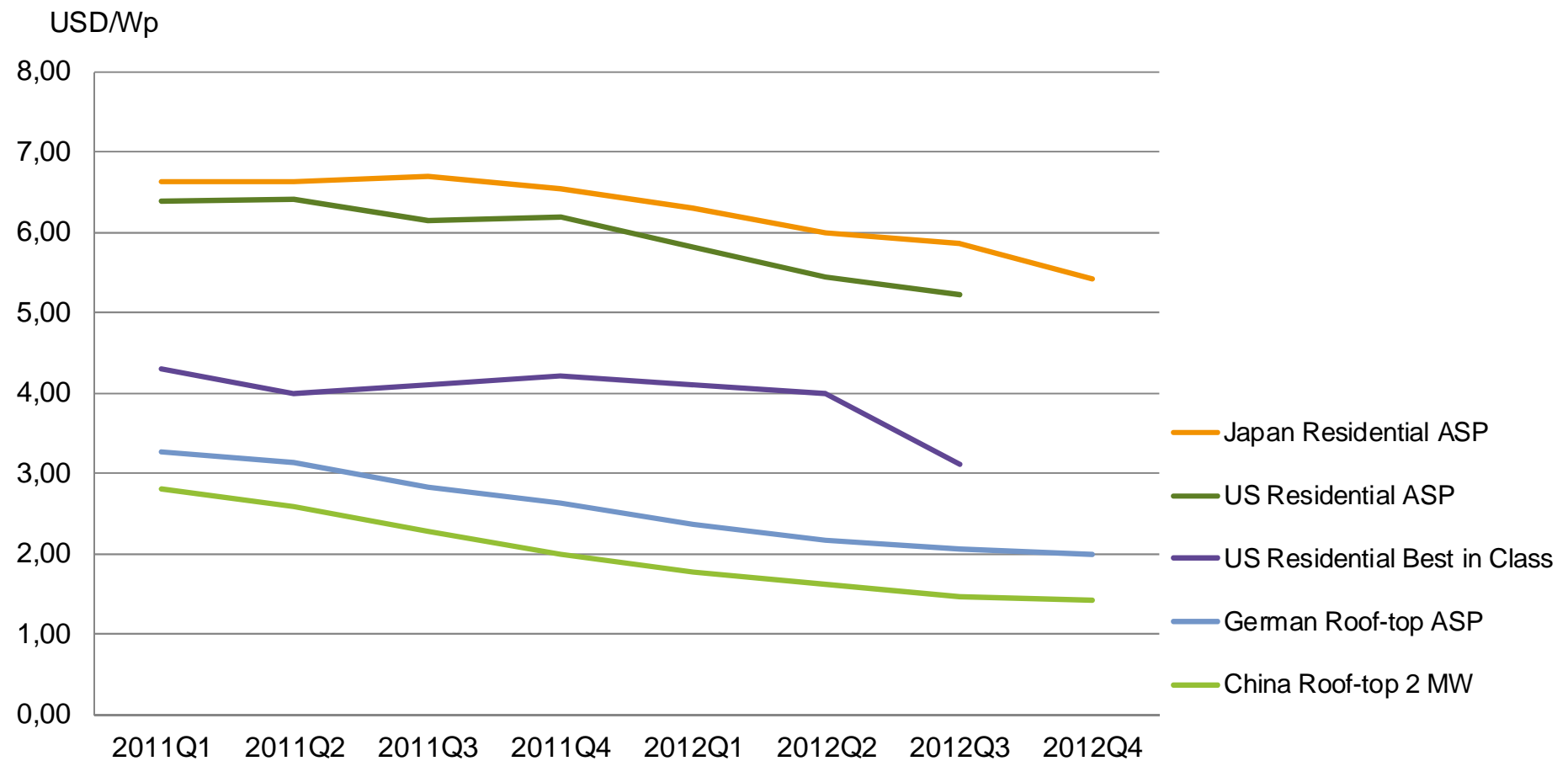
Consumer Grid Parity Analysis per Country (no subsidies)



Source: WACKER POLYSILICON analysis

STILL BIG REGIONAL DIFFERENCE IN RESIDENTIAL PV SYSTEM PRICE

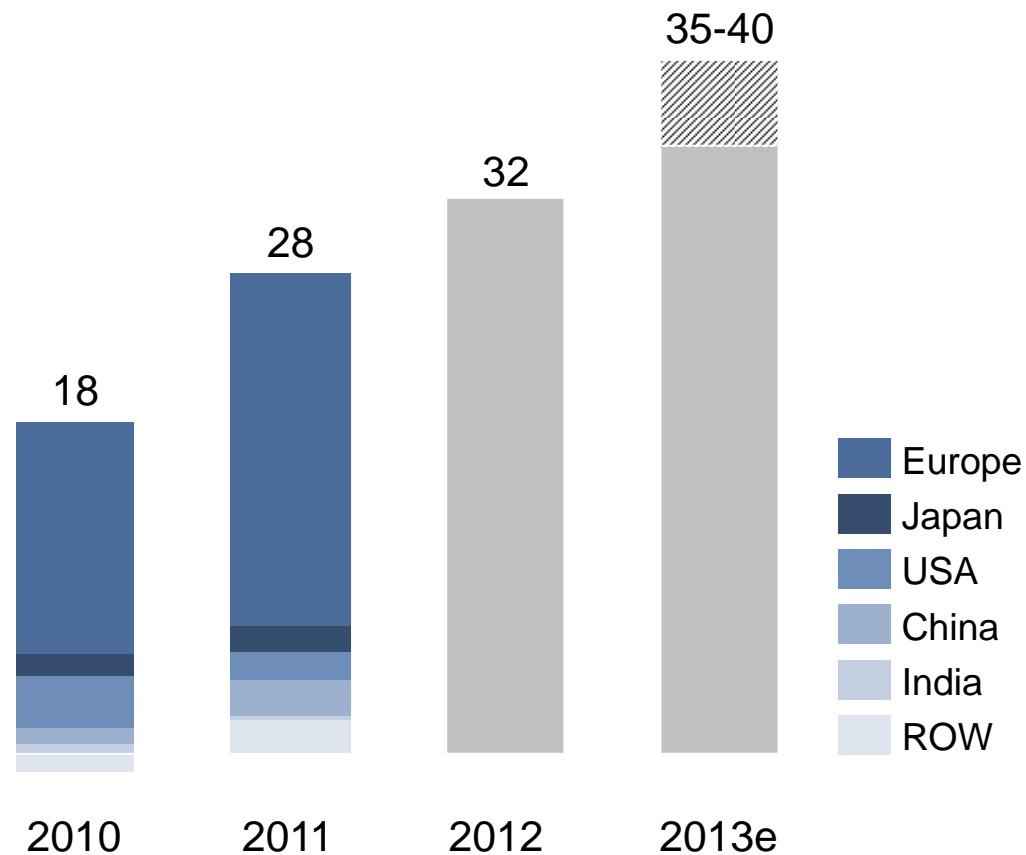
Residential PV System Prices by Region



Source: US Prices: SEIA/Greentech Media US Solar Insights
 Japan Prices: New Energy Promotion Council and WACKER estimate
 Germany Prices: EuPD and WACKER estimates
 China Prices: Solarbuzz

2012 RECORD AMOUNT OF NEW PV INSTALLATIONS - FURTHER GROWTH IN 2013 EXPECTED

New PV installations by region (GWp)



Growth Drivers

- Lower PV system price
- More countries adding incentives
- Increasing competitiveness

Challenges

- Potential trade war escalation between EU and China
- Adjustments of incentive structures for feed-in-tariffs

Source: EPIA; WACKER analysis

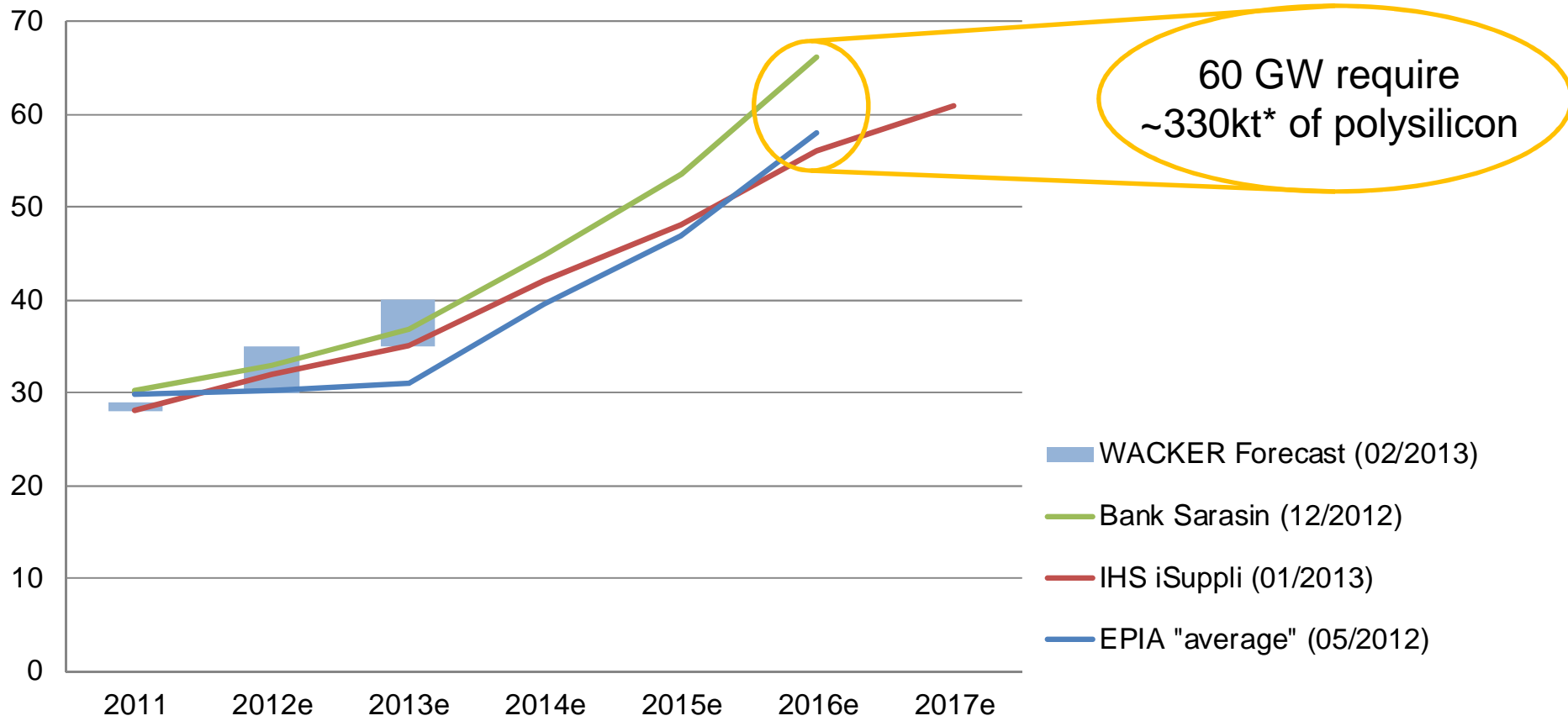
DECLINING PRICES OPEN UP NEW PV MARKETS – USA AND ASIA WITH HIGH GROWTH POTENTIAL

Country	New Installations (MW)				CAGR '10-'13
	2010	2011	2012e	2013e	
France	700	1,700	1,200 - 1,300	1,500 - 1,800	20-30%
Germany	7,400	7,500	7,600	3,800 - 4,500	-15 / -10%
Italy	4,000	7,400	4,200 - 4,400	1,800 - 2,200	-20 / -15%
Rest of Europe	2,600	3,300	3,600 - 4,400	4,200 - 4,800	15-20%
Australia	400	800	1,000 - 1,100	1,300 - 1,400	35-40%
China	700	2,500	4,000 - 5,500	8,000 - 9,300	85-90%
India	150	400	700 - 1,000	1,700 - 2,000	80-90%
Japan	1,000	1,300	2,200 - 2,500	3,700 - 4,200	40-45%
USA	900	1,900	3,000 - 3,700	5,200 - 6,000	55-60%
Rest of World	500	1,300	2,800 - 3,500	3,800 - 4,200	65-70%
TOTAL	~18 GW	28 GW	~30 - 35 GW	~35 - 40 GW	20-25%

Sources: EPIA 05/2010 and 02/2012, industry news, WACKER estimate

SOLAR PV MARKET IS EXPECTED TO DOUBLE BY 2016

Development of Global PV Installations (GW)



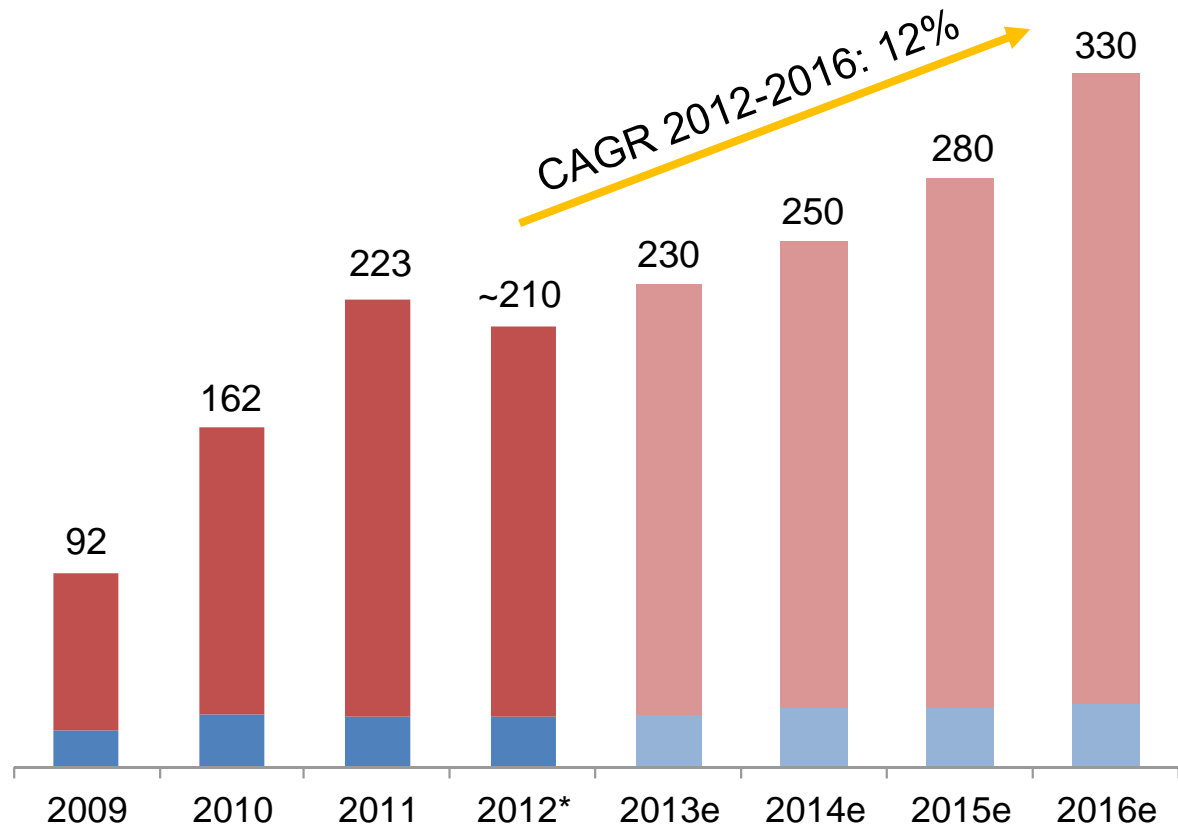
- WACKER Forecast (02/2013)
- Bank Sarasin (12/2012)
- IHS iSuppli (01/2013)
- EPIA "average" (05/2012)

* assuming 10% thin-film share, 5.5 g/Wp and 32kt for semiconductor



POLYSILICON MARKET DECREASED IN 2012 – 12% GROWTH EXPECTED UNTIL 2016

Global Polysilicon Shipments [kt]



- Total shipments slightly decreased in 2012, due to inventory correction in Solar and reduced silicon consumption per Watt.
- Electronic demand was flat in 2012 – industry expectations of slight demand recovery in H2/2013.

■ Solar
■ Electronic

Assumptions: 2013: 37.5 GW; 2014: 42 GW; 2015: 50 GW; 2016: 60 GW (incl. 10% thin-film share)
Silicon Consumption decreasing from 6.1 g/Wp in 2013 to 5.5 g/Wp in 2016

* 2012 based on preliminary figures

STRONG GROWTH EXPECTED IN USA AND ASIA; NEW MARKETS IN LATIN AMERICA DEVELOPING

USA

- 1,992 MW installed in Q1-Q3 (+82% yoy); strong growth in all segments
- 2.8 GW of utility-scale projects under construction – as of February 11th
- Further 21 GW under development

China

- Nation-wide FiT* + special roof-top program supporting all segments
- Chinese players estimate installations ~5 GW in 2012 and ~10 GW in 2013
- Government increased PV target to 40 GW by 2015

Japan

- ~2.5 GW installed in 2012 (+31% yoy)
- Public opinion after Fukushima disaster supports renewable energy
- Generous FiT triggers strong demand in Q1; still attractive IRRs after FiT cut by end of Q1

Latin America

- Argentina strong political support via FiT and net-metering led to 11 utility-scale project announcements up to 5-100 MW each
- Brazil's national electricity regulator received applications for ~1 GW of PV
- Chile's PV project pipeline reached 3.1 GW by the end of 2012

*FiT = Feed-in-Tariff

AD-TARIFF FOR POLYSILICON IMPORTS TO CHINA AS POTENTIAL REACTION ON US TARIFFS ON CN MODULES

Timeline Anti-Dumping US - EU - China

- May 2012 US DoC condemns Chinese cell producers to anti dumping tariffs of approx. 35% in some cases even higher; industry draws aside in advance
- Jul 2012 China investigates US and Korean solar materials imports
- Aug 2012 China initiates European polysilicon imports investigation
- Sep 2012 EU starts investigations on potential dumping of Chinese cell producers („single most important AD-complaint in history“ according to EU commission)
- Oct 2012 Final decision on US-tariffs for Chinese cells/modules: ~ 35% tariffs for most module producers confirmed. thin film not affected
- **Feb 2013 MOFCOM decision on potential polysilicon tariffs remains open**
- **Jun 2013 June 9th latest date for disclosure of findings by EU authorities**



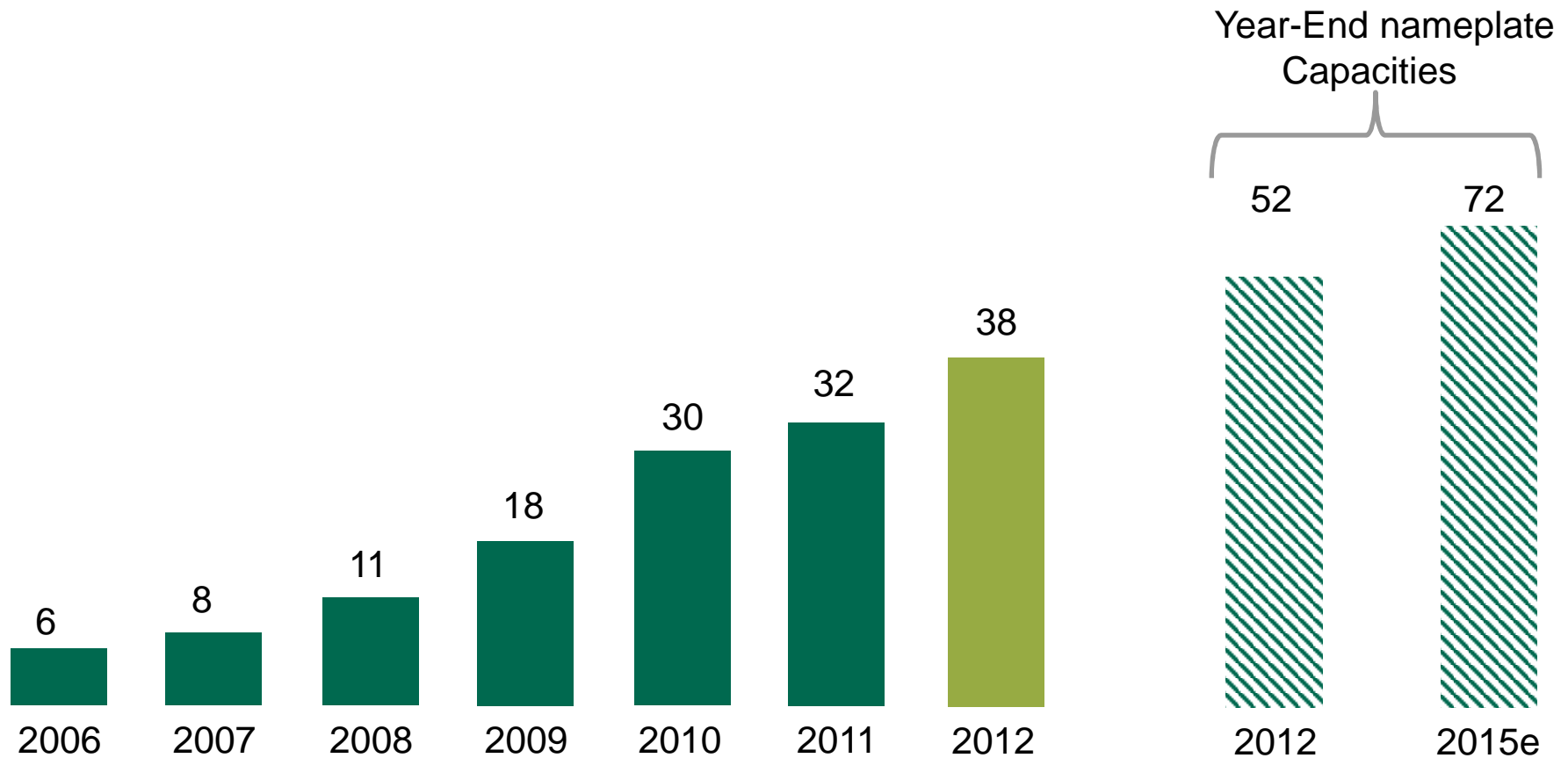
Source: Local customs authorities; WACKER analysis



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GROWING WITH THE MARKET - RAMP OF POLY 11 PLANT IN TENNESSEE EXPECTED MID 2015

Polysilicon shipments and year-end capacities (kt)



POLY EXPANSION TENNESSEE (POLY 11) ON TRACK – PLANT CAPACITY OF 20 KT P.A. AFTER OPTIMIZATION

Tennessee

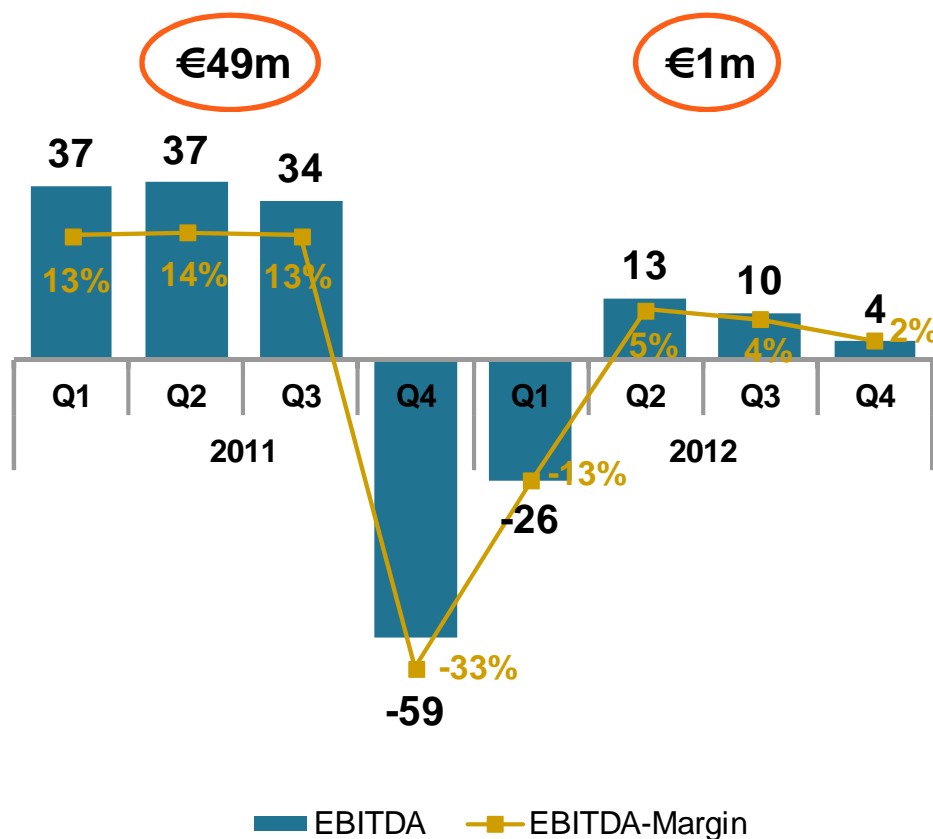


Milestones

- 01/2011-06/2011 site development
- 06/2011 start of construction work
- 06/2012 start of assembly work
- 2015 ramp up poly production – timing was rescheduled and is flexible depending on market conditions
- Full capacity increases to 20kt due to plant layout optimization and process upgrades.
- About \$2bn total investment

SILTRONIC EBITDA IMPACTED BY RESTRUCTURING COST – BREAK EVEN IN 2012 - FULL BENEFIT IN 2013 EXPECTED

EBITDA (€m)/EBITDA-Margin (%)



Lead-Site-Strategy/Profitability Focus

- 2011:
- Closure of 200mm at Hikari
 - €50m restructuring in Q4 2011
 - Headcount reduction approx. 500
 - Expected savings €30m p.a.
- 2012:
- SD-Consolidation
 - €15m restructuring in Q1 2012
 - Expected savings €30m p.a.

Proforma Consolidation of Singapore JV*

Sales €1,030m

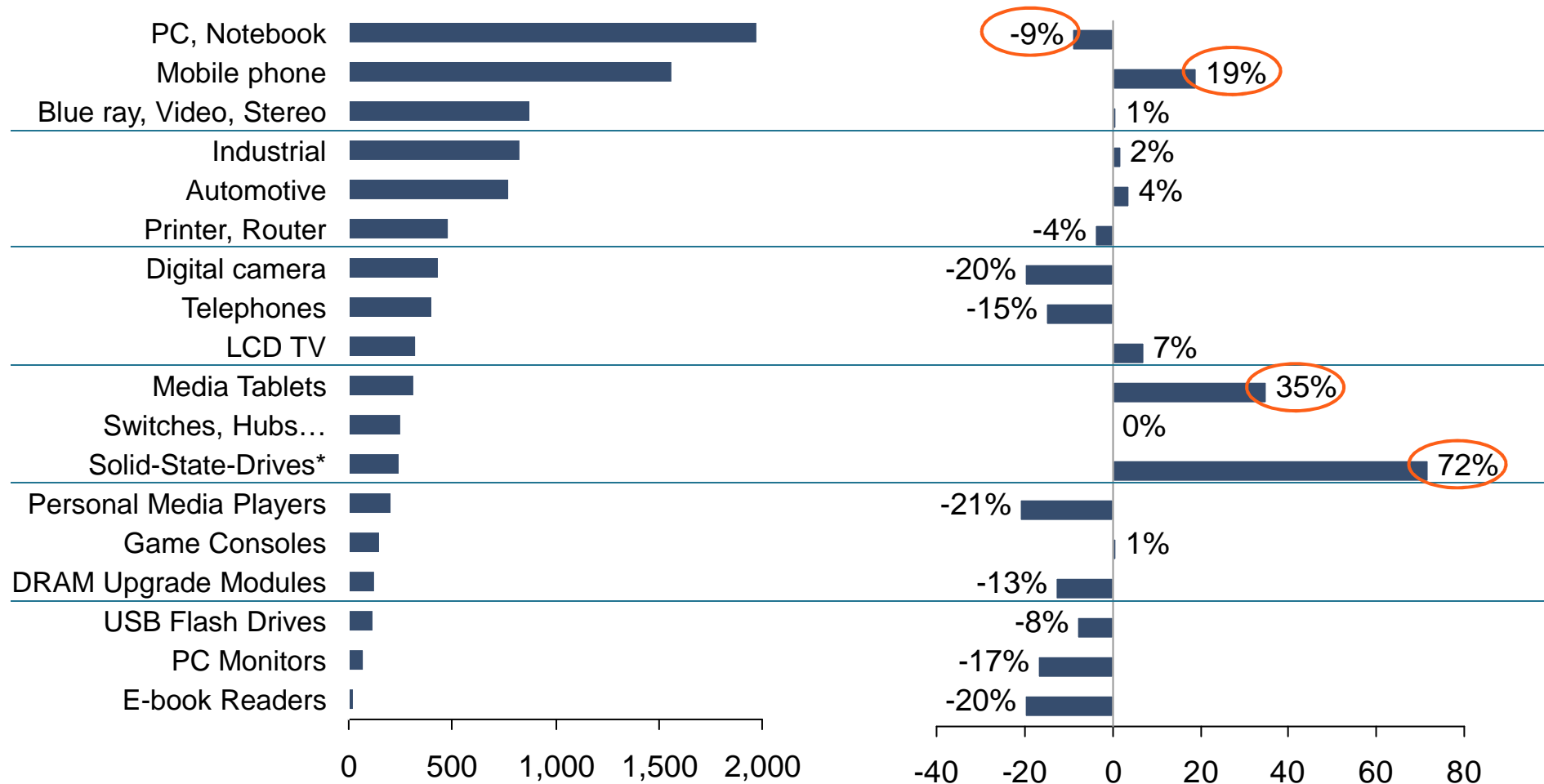
EBITDA €114m (11% EBITDA margin)

*Assumes full consolidation of the Joint Venture excluding restructuring. The 50:50 JV is currently accounted for at-equity, with a dilutive effect in 2012 on reported Siltronic EBITDA.

GROWTH OF MOBILE DEVICES IN 2012 OFFSETS DECLINE IN OTHER SEGMENTS

Wafer demand (million inch²)

Development vs. 2011 (0% on average)

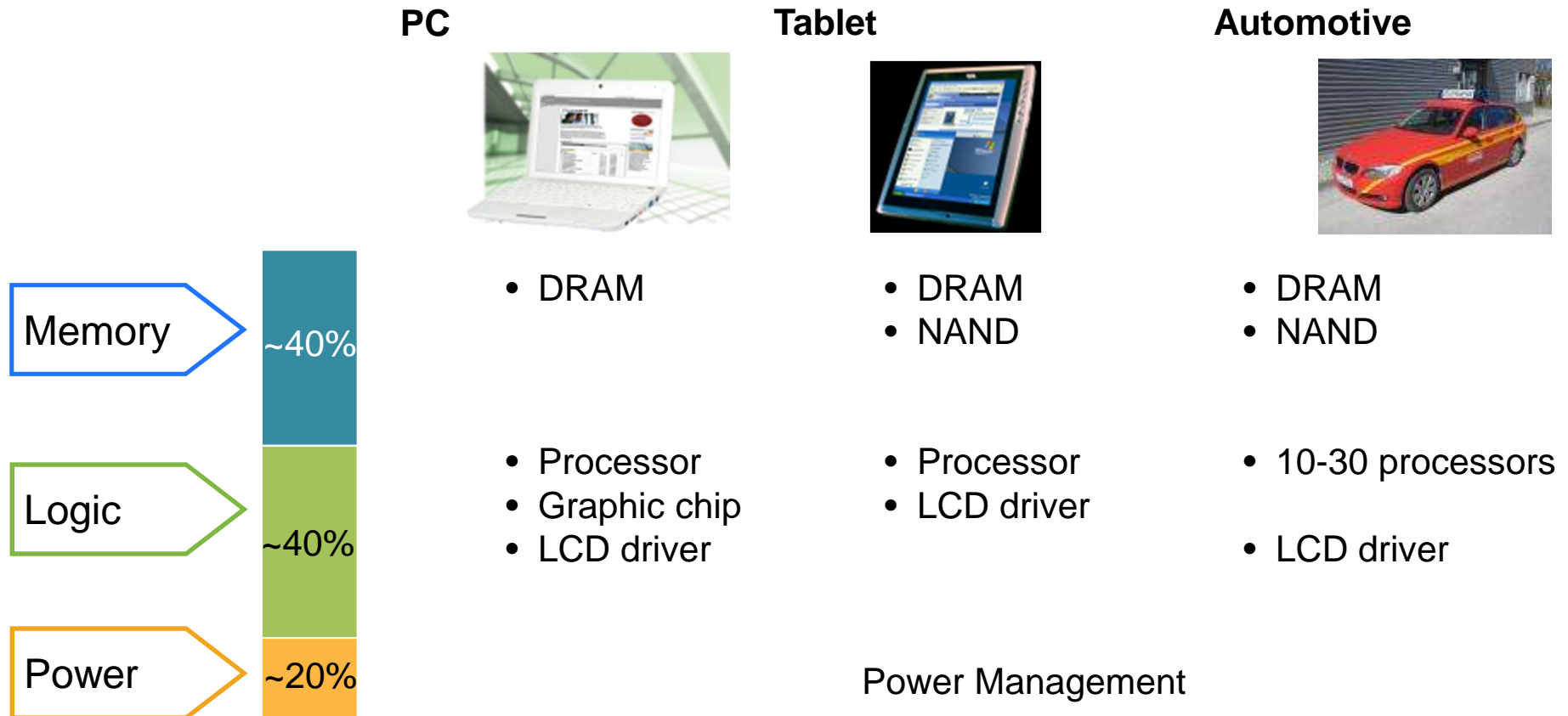


Source: IHS



IN EVERY ELECTRONIC PRODUCT THERE IS MEMORY, LOGIC AND POWER MANAGEMENT

Si consumption share by chip-type and chip-types per electronic product



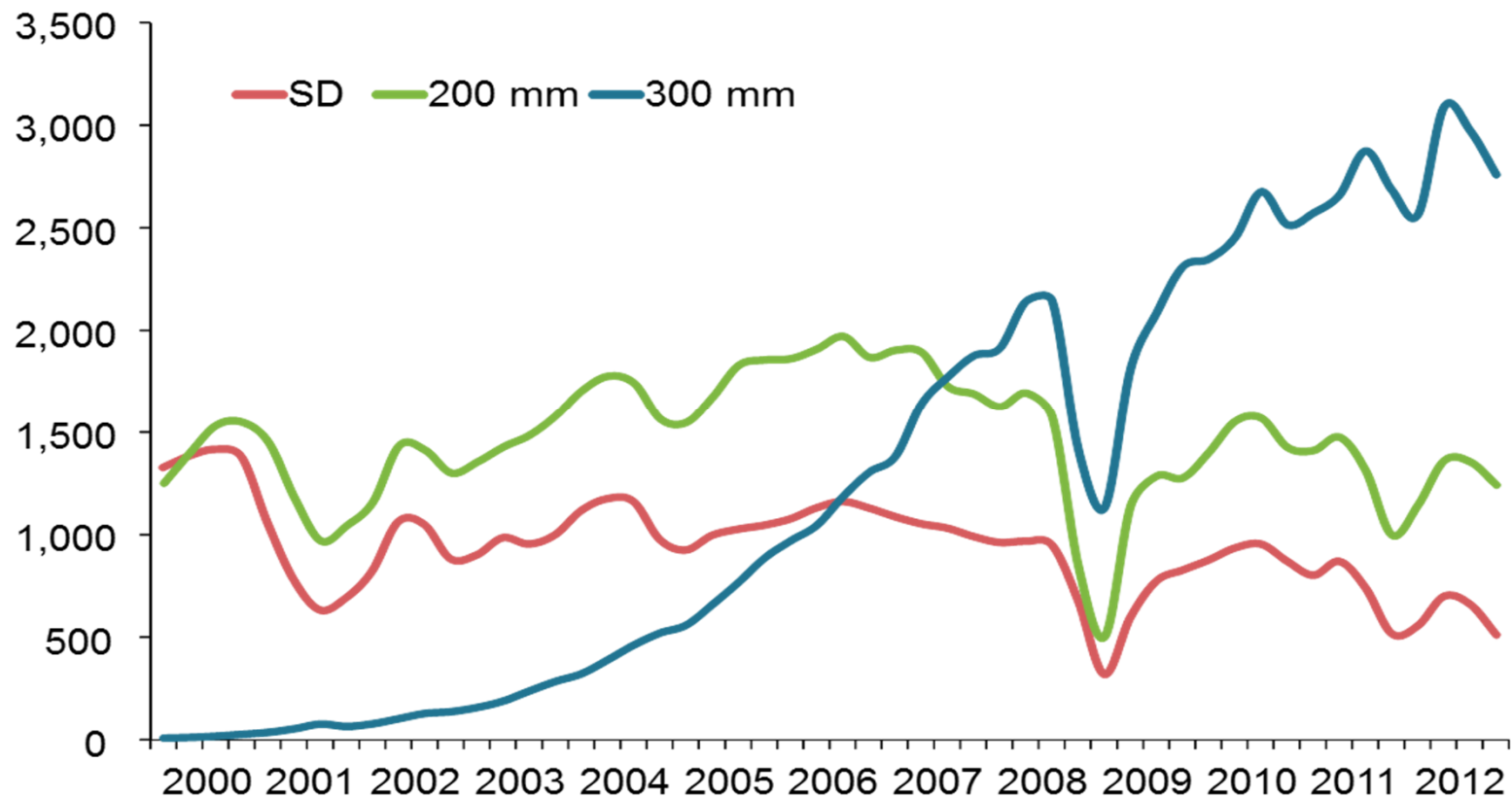
Source: WACKER analysis; CC-by fotopedia.com/items/flickr-2037438708



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300MM AND 200MM ABOVE 2011 LEVELS; 200MM BENEFITS FROM SMALLER DIAMETERS SHIFT

Wafer market by diameter (million cm²)



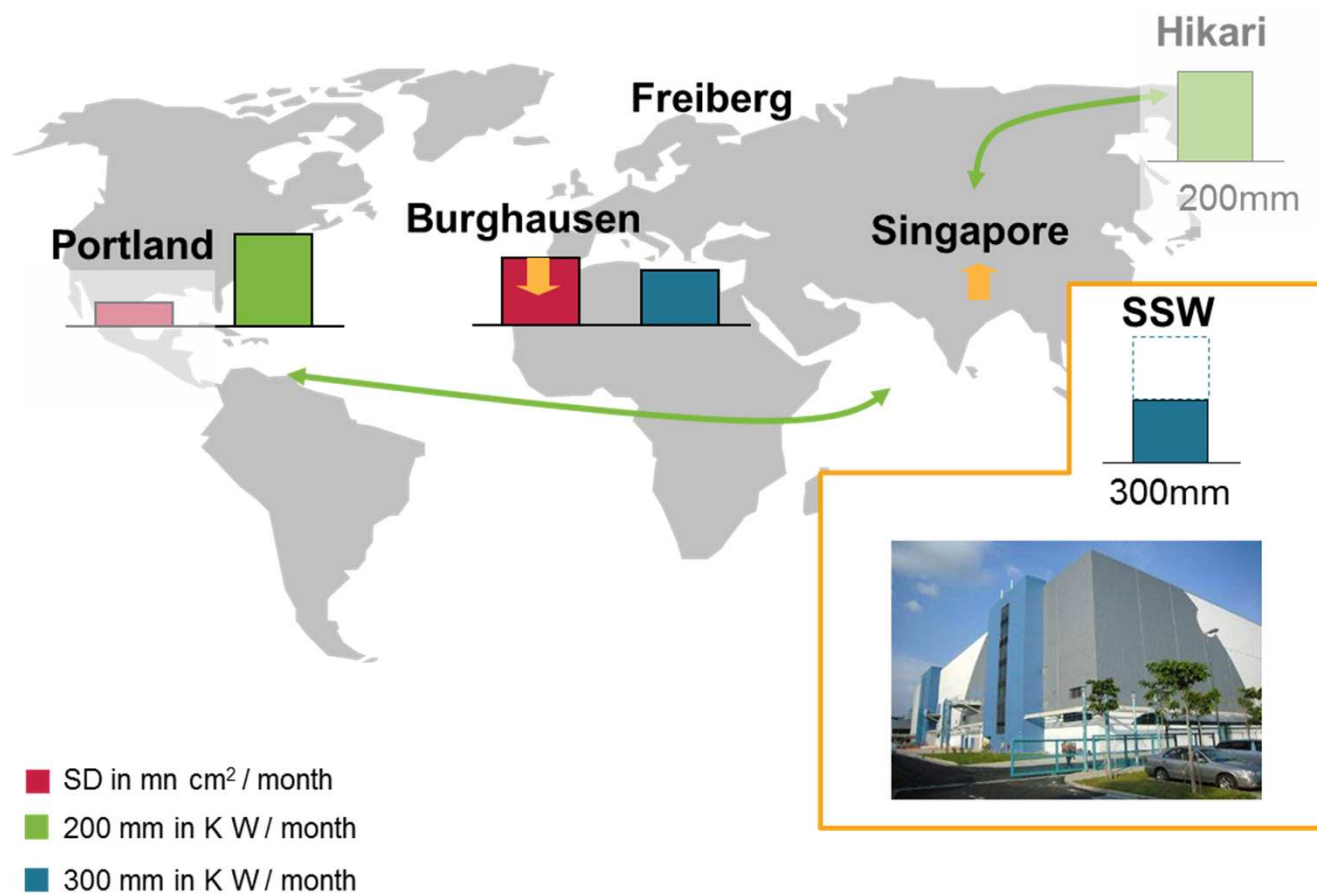
Source: SEMI; SD = Small Diameter



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HIKARI CLOSURE (200MM) AND SD CONSOLIDATION SUCCESSFULLY EXECUTED

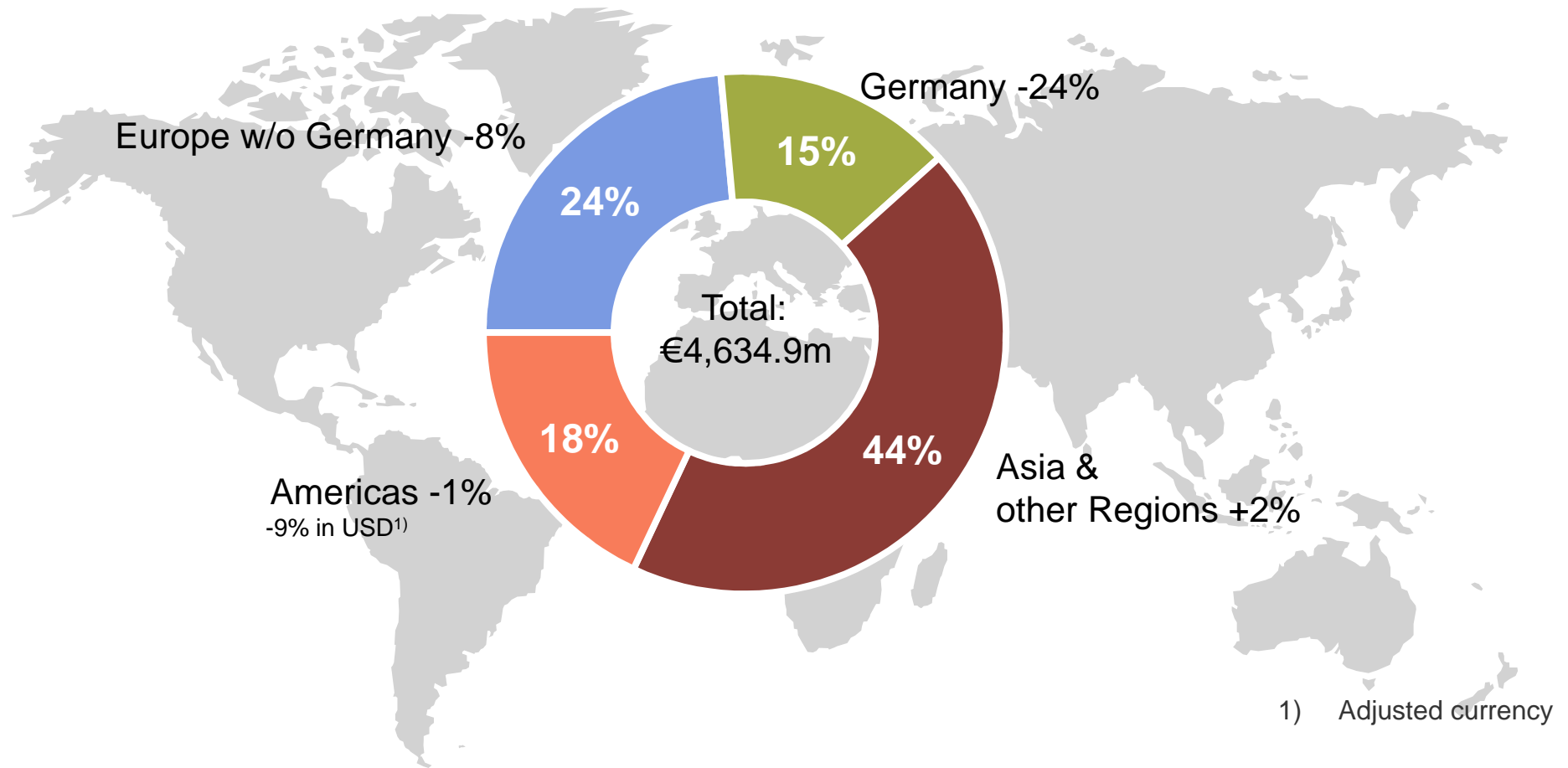
Siltronic production sites



- SSW as 300mm lead site
 - <300mm:
 - SD Freiberg closed 2009
 - 200mm Hikari closed 2012
 - SD Portland closed 2012
 - SD Burghausen with ongoing capacity adjustment
 - Number of employees at the end of the year
 - 2011: 4,974
 - 2012: 3,978
- SD = small diameters

WACKER GLOBALIZES FAST AS GROWTH CONTINUES IN ASIA

FY 2012 Sales by Region, Changes YoY (%)



FOCUS AREAS OF OUR INVESTMENT PROGRAM – GLOBALIZING OUR PRODUCTION FOOTPRINT

Investment Focus Areas 2007-2012

Burghausen, Germany



Nünchritz, Germany



Charleston, TN, USA



Singapore, Singapore



Nanjing, China



Zhangjiagang, China



EXPANDING POLYSILICON CAPACITY



POLY 11:
Production hall in Charleston, TN



POLY 9:
Polysilicon deposition in Nünchritz, GER

POLYMERS DOUBLES PRODUCTION CAPACITY IN ASIA



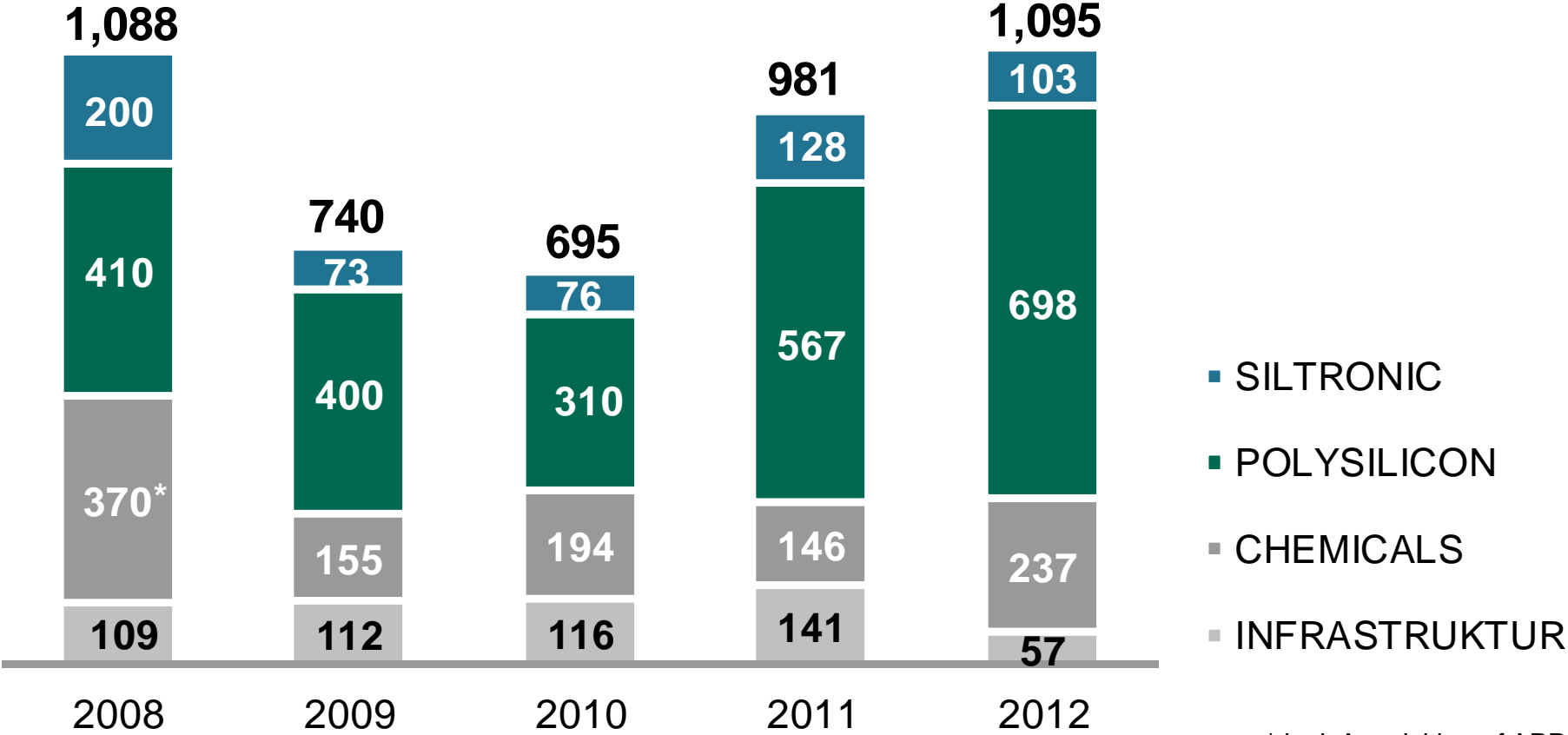
Polymers Site in Nanjing (China)



Production of Dispersions
in Ulsan (South Korea)

CAPITAL EXPENDITURES 2012 €1.1BN – MAIN DRIVER IS POLYSILICON

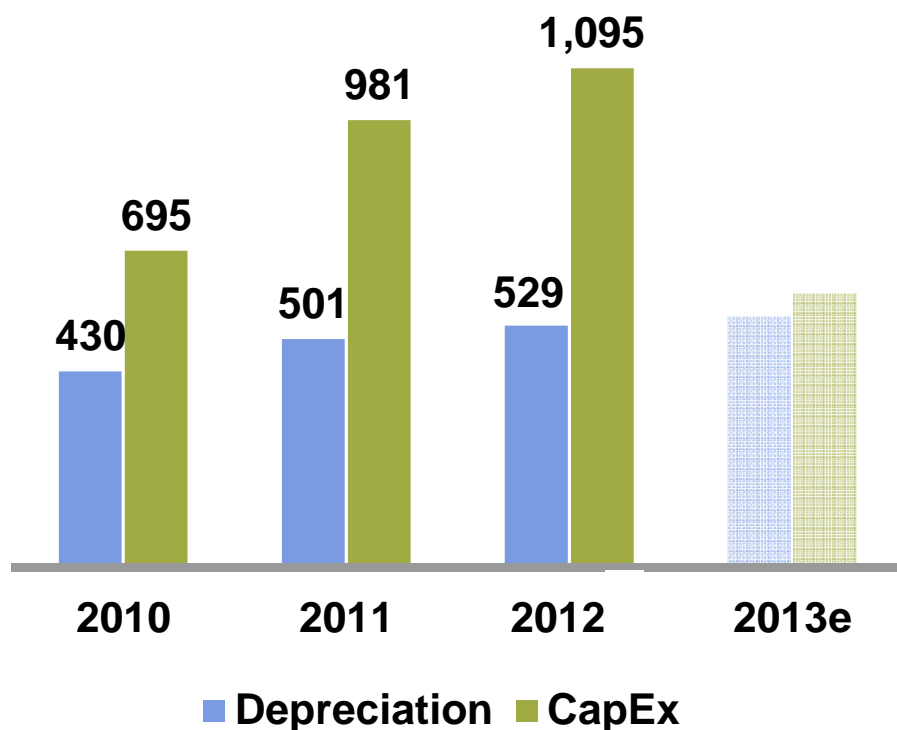
Capital Expenditures WACKER Group (net, €m)



* incl. Acquisition of APP

REDUCING CAPEX GOING FORWARD – LESS CAPITAL INTENSIVE DOWNSTREAM PROJECTS

CapEx vs. Depreciation Expense (€m)



Remarks

2010/2012:

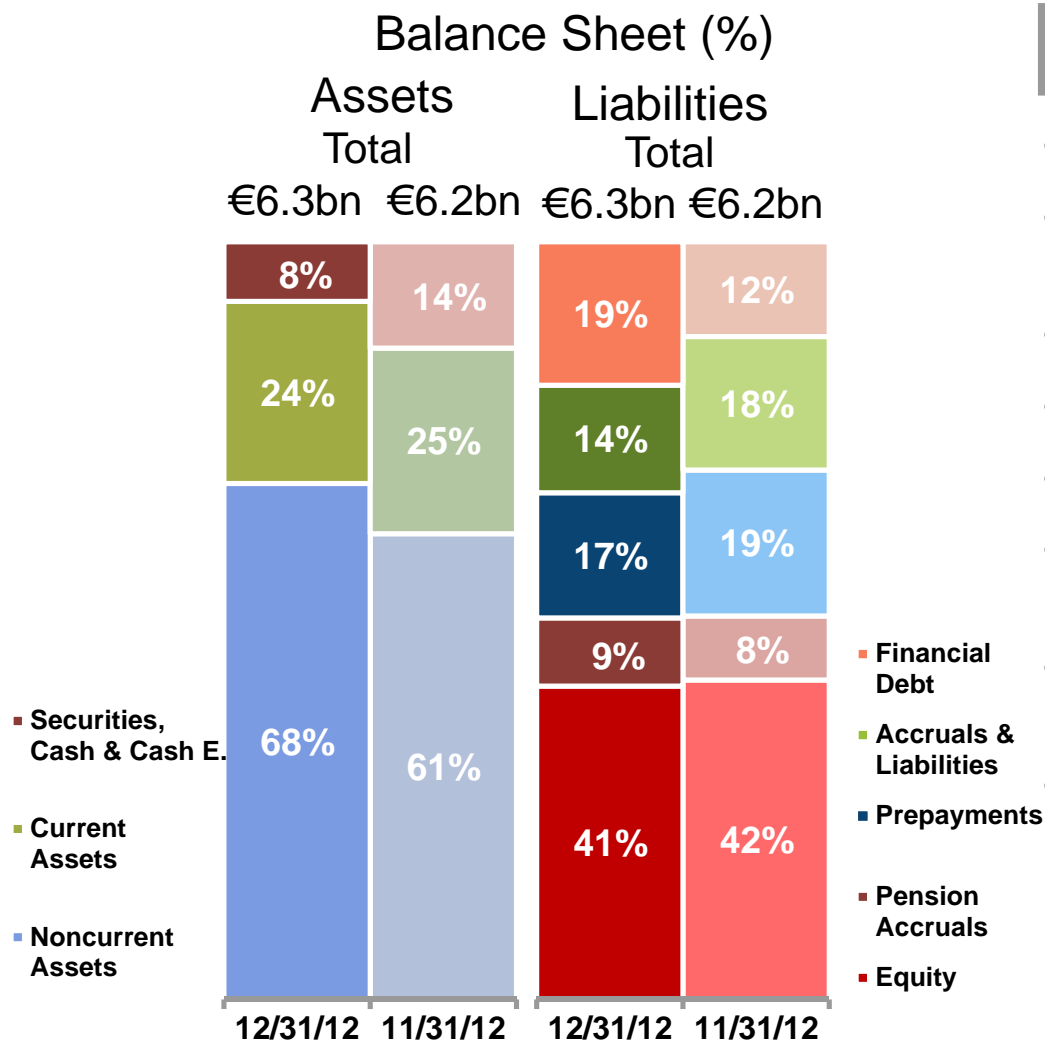
- Fixed assets increase as investments consistently exceed depreciation
- Investment focus:
 - Capacity expansion in polysilicon
 - Localization of chemicals production assets

2013 and 2014:

- Investment of ~€600m each year, thereof ~USD300m for Poly 11 in both years.

After capital intensive Upstream investments the focus now shifts to less capital intensive Downstream projects for the Chemicals business.

NET DEBT RISING AS PLANNED – FIRM CAPEX AND WORKING CAPITAL CONTROLS IN PLACE

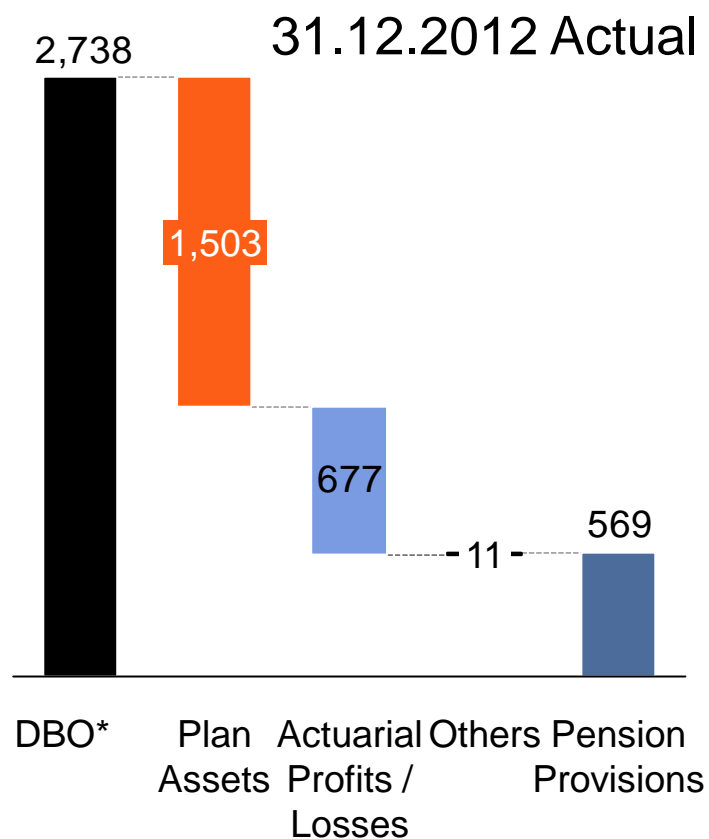


Characteristics 12/31/12

- Noncurrent assets: €4,373m
- Securities, cash and cash equivalents: €497m
- Provisions for pensions: €569m
- Net financial liabilities: €701m
- Equity: €2,618m
- Prepayments received per 12/31/12: €1,048m
- €300m Promissory notes (German Schuldschein) issued in Feb, 2012
- Capex: €1,095m

IAS 19 EFFECTS ON BALANCE SHEET – PREVIOUSLY UNREALIZED ACTUARIAL LOSSES/GAINS IN OCI

WACKER pension provisions (€m)



Effect of new IAS 19 standard

- Alignment of IFRS practices with US GAAP
- Cancellation of corridor methodology will impact equity and results in quarterly changes to Other Comprehensive Income in Equity going forward

€m, per 12/12/31	Actual	Under New IAS 19
Equity	2,618	2,128
Total equity and liabilities	6,330	6,520
Equity Ratio	41.4%	32.6%

*DBO: Defined Benefit Obligation

OUTLOOK 2013: FY SALES ON 2012 LEVEL, FY EBITDA BELOW 2012 LEVEL

Key Assumptions for 2013

- Group:**
- Guidance assumes polysilicon prices at the level of Q4 2012.
 - Uncertainties from Anti-Dumping procedures
- Chemicals:**
- All segments with positive outlook and solid trend
- Siltronic:**
- Recovery through the year, but prices on average below previous year
 - Cost roadmap for 300mm established
- POLYSILICON:**
- ASPs stabilized in Q1 2013, some positive price signals, still overcapacities
 - Expect global installations to grow between 35 and 40 GW
 - Aggressive cost roadmap in implementation
- Investments:**
- Below €600m, close to depreciation level
- Net Cash Flow:**
- Significantly less negative than 2012,
 - Net financial debt increasing, target less than €1.0bn
- FX**
- Assumed \emptyset annual exchange rate of USD/€ at 1.35

WACKER: ISSUER, CONTACT AND ADDITIONAL INFORMATION

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FINANCIAL CALENDAR

04/30/13 – Q1 Results 2013

05/08/13 – Annual Shareholders' Meeting

06/24/13 – Capital Markets Day, London (NEW)

07/30/13 – Q2 Results 2013

10/31/13 – Q3 Results 2013

ADDITIONAL INFORMATION

ISIN:	DE000WCH8881
WKN:	WCH888
Deutsche Börse:	WCH
Ticker Bloomberg:	CHM/WCH:GR
Ticker Reuters:	CHE/WCHG.DE
Listing:	Frankfurt Stock Exchange Prime Standard



SPECIAL EFFECTS ON EBITDA IN FY 2012E

Division (€m)	Special Effects	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Total
Siltronic	Execution "Lead site strategy"	-14.8	-	-	-	-14.8
WACKER POLYSILICON	Retained prepayments & damages from cancelled contracts	36.6	19.4	2.1	55.0	113.1
Net Effect on EBITDA		21.8	19.4	2.1	55.0	98.3

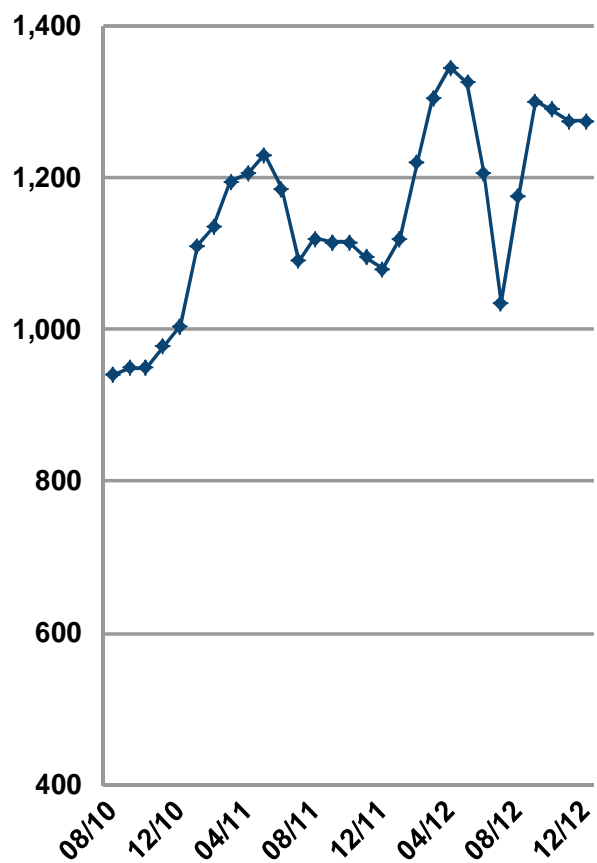
Q4 BETTER THAN PREVIOUS YEAR, BUT FY BEHIND 2011 DUE TO PRICE DECLINES IN POLYSILICON AND SILTRONIC

in €m	SALES				EBITDA			
	Q4 2012	Q4 2011	FY 2012	FY 2011	Q4 2012	Q4 2011	FY 2012	FY 2011
CHEMICALS	647	606	2,809	2,666	44	24	361	315
- WACKER SILICONES	392	357	1,648	1,594	23	6	189	183
- WACKER POLYMERS	219	215	1,003	928	18	15	147	112
- WACKER BIOSOLUTIONS	36	34	158	145	4	4	25	20
WACKER POLYSILICON	213	256	1,136	1,448	78	165	428	747
SILTRONIC	185	180	868	992	4	-59	1	49
WACKER	1,017	1,012	4,635	4,910	130	111	787	1,104

* Group Sales and EBITDA incl. Others and Consolidation

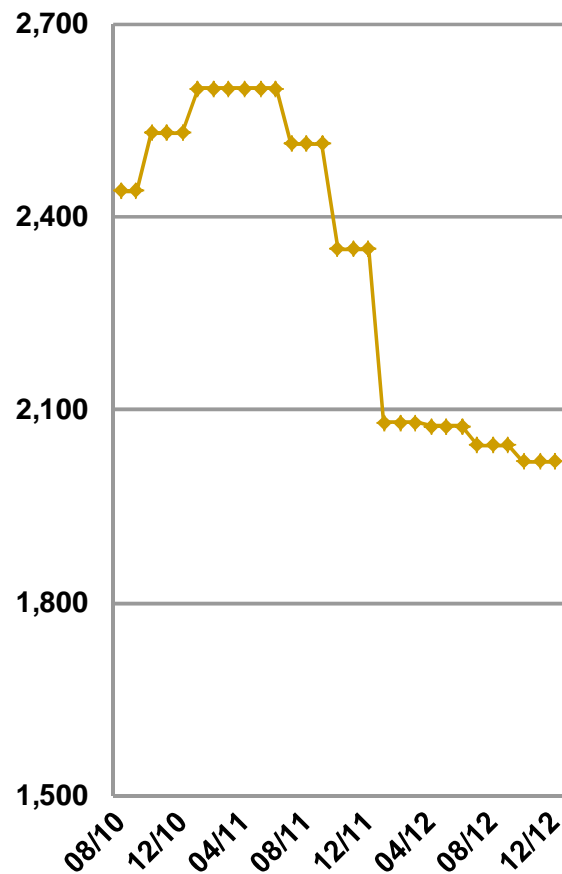
RAW MATERIALS: SLIGHT RELIEF EXPECTED IN 2013

Ethylene Contract (€/MT)



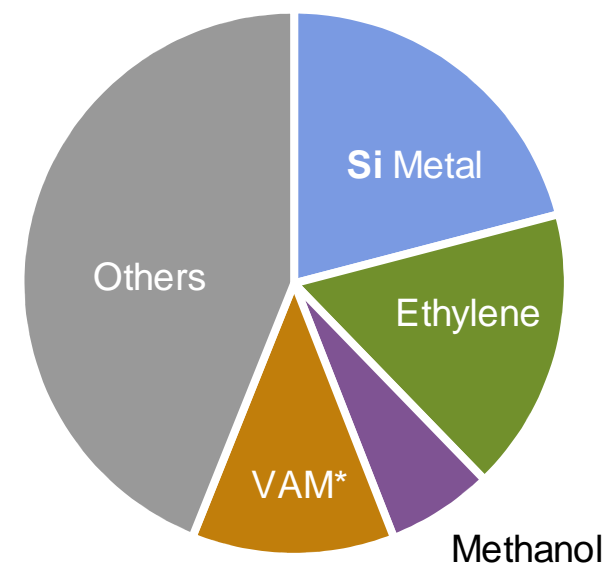
Source: ICIS, Ethylene Market Price Europe, free delivered

Si-Metal Contract (€/MT)



Source: CRU-Provider, Si-Metal Contract Price Europe free delivered

Raw Materials 2012 (€m) Chemicals

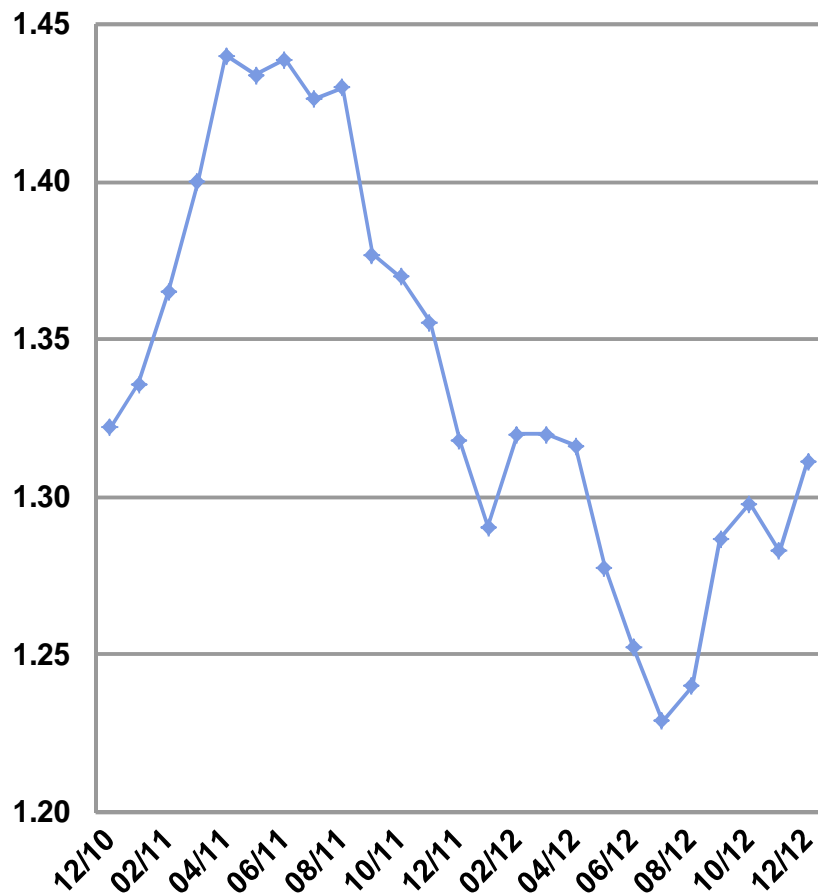


Costs of top 4 raw materials 21% of chemicals segment sales

*VAM = Vinylacetate monomer

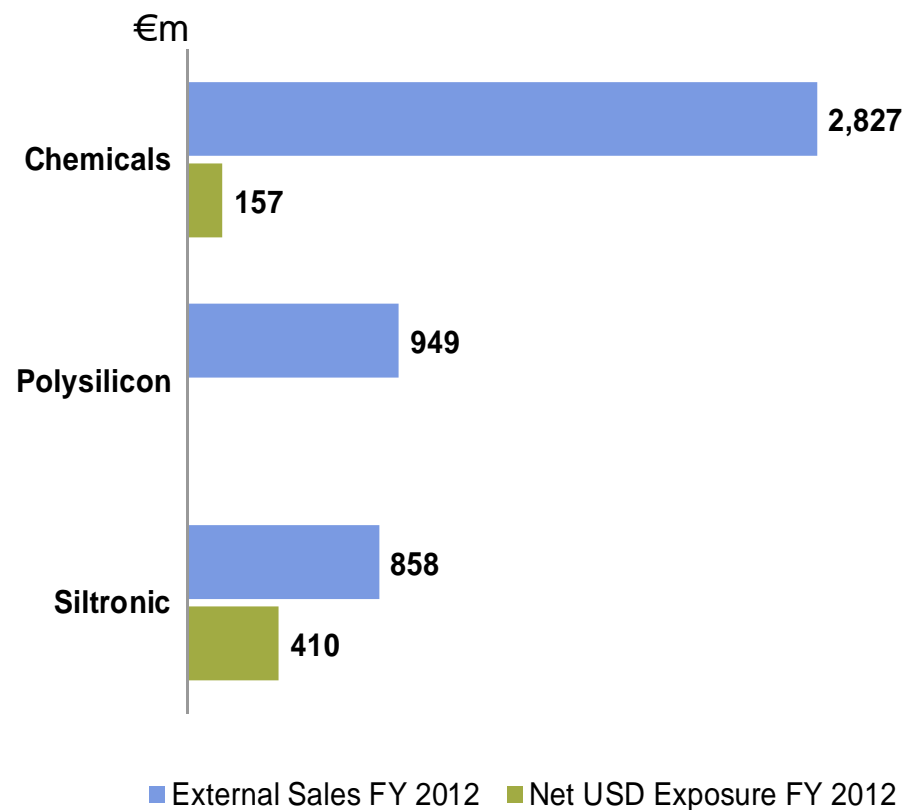
1 CENT CHANGE IN USD/€ EXCHANGE RATE HAD AN IMPACT OF €4.4M ON FY-EBITDA IN 2012, UNHEDGED*

USD/EURO development



Source: www.x-rates.com/d/USD/EUR/hist2012.html

External sales and net USD exposure



*Standard Hedging policy = 50% of net exposure, 12 months rolling forward