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Ratings

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LANXESS AG

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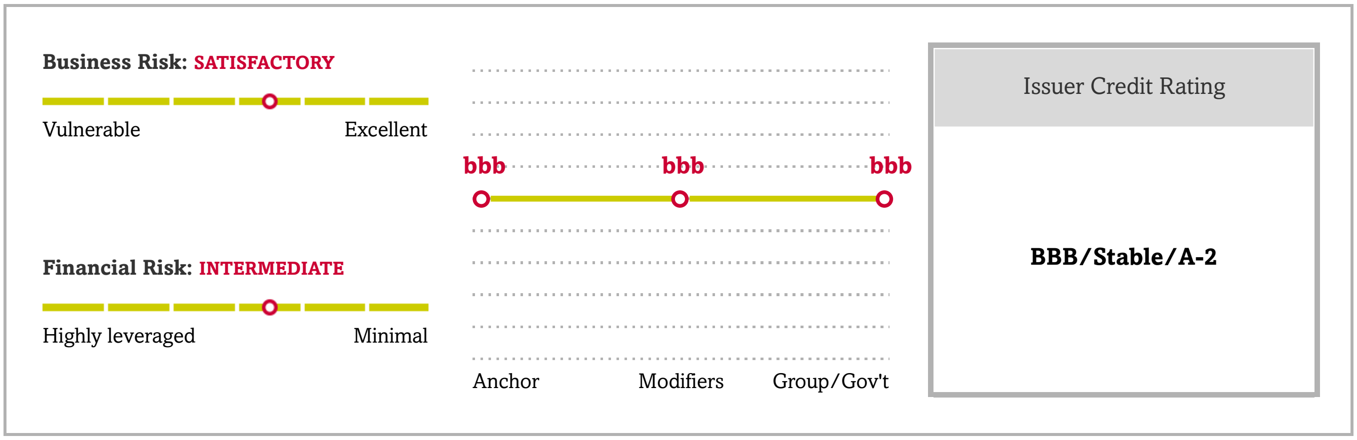
LANXESS AG



Credit Highlights

Overview

Key Strengths	Key Risks
Portfolio realignment (including exiting commodity chemicals) expected to result in higher, less volatile margins.	Debt-funded acquisitions related to the business-portfolio realignment strategy.
Solid market position among the top three players in niche and midsize specialty chemicals business.	Operating margins are improving, but still lag investment-grade specialty chemical peers' 17% average.
Well-diversified exposure by geography and end markets, with six key end markets accounting for 75% of revenues.	Exposure to some cyclical end markets and volatile raw material prices.
Improving leverage metrics in 2018-2019 following disposal of the 50% stake in ARLANXEO for €1.4 billion.	
Public commitment to maintaining a solid investment-grade rating.	

Portfolio realignment will likely bring higher and more stable margins. LANXESS acquired Chemours' clean-and-disinfect business in 2016 and lubricant additives producer Chemtura in 2017, and it exited the volatile and lower-margin synthetic rubber market following ARLANXEO's disposal in 2018. S&P Global Ratings believes these factors should enable LANXESS to gradually build a track record of higher and less volatile profitability. Furthermore, LANXESS' current focus on certain organic growth projects and manufacturing-excellence initiatives should translate into better margins over the next few years. We forecast our adjusted EBITDA margin at about 15% in 2018-2019, up from 13.3% in 2017.

We expect the company's credit metrics to strengthen in 2018-2019. LANXESS' disposal of a 50% stake in ARLANXEO will lead to cash receipts of €1.4 billion by the end of 2018 subject to the timing of antitrust clearance, which we understand will be partly used to reduce LANXESS' gross debt. We now forecast that our adjusted ratio of funds from operations (FFO) to debt will reach around 40% in 2018, pro forma the disposal of ARLANXEO, up from 23% in 2017, and stay comfortably above 30% in the next few years.

We believe LANXESS' top management is committed to preserving its leverage metrics after the ARLANXEO disposal. The company has made a public commitment to maintaining a solid investment-grade rating. Furthermore, the current management team has a track record of financial discipline and balance-sheet protection. For example, in 2016 LANXESS issued a €500 million hybrid bond and suspended share buybacks to lessen the impact on debt from the €2.4 billion acquisition of Chemtura.

Outlook: Stable

The stable outlook reflects our expectation that, following the disposal of ARLANXEO, LANXESS will keep its FFO-to-debt ratio comfortably above 30%, which we consider commensurate with a 'BBB' rating.

In our base-case scenario for the rating, we assume that FFO to debt will be around 40% in 2018 and above 45% in 2019, indicating some headroom to absorb moderate business underperformance, higher capex, or small debt-financed acquisitions. We also expect the adjusted EBITDA margin will improve by up to 200 basis points (bps) in 2018 and 2019 to about 15%, thanks to the integration of Chemtura and related synergies, as well as various debottlenecking and manufacturing efficiency projects. At the same time, we forecast free operating cash flow (FOCF) to debt slightly below 10% in 2018, and at about 15% in 2019-2020.

Downside scenario

We might lower the rating if the ratio of FFO to debt fell below 30% without short-term prospects of a quick recovery. In our view, this may happen if LANXESS pursued a large debt-financed acquisition in excess of €1 billion, which we see as the main risk to the rating. However, we believe that, in such a scenario, the group would likely manage to protect its credit metrics in light of its commitment to maintain a solid investment-grade rating.

Prolonged operating pressure associated with a significant reduction of our adjusted EBITDA margin to below 13%, or inability to dispose of ARLANXEO, could also lead to a downgrade.

Upside scenario

We could consider an upgrade if LANXESS improved its credit metrics, specifically with FFO to debt comfortably exceeding 45% and FOCF to debt above 25% on a sustained basis. However, we view such a scenario as unlikely, since we believe that the company would most likely use any financial flexibility it gained to increase capex, acquisitions, or shareholder returns.

Our Base-Case Scenario

Assumptions

- GDP growth in the EU of 2.0% in 2018 and 1.7% in 2019, in Germany 1.8% in 2018 and 1.7% in 2019, in North America 2.9% in 2018 and 2.5% in 2019, and in Asia-Pacific 5.6% in 2018 and 2019.
- Pro forma revenue growth in local currency in 2018 should be 2%-3%, as solid pricing (+5% in the first half of 2018) should be offset by a slower rise in volumes than GDP growth in the intermediates and additive segments, due to some weak end markets. This is lower than 2017, when LANXESS posted 12% growth excluding portfolio effects, boosted by volumes and prices.
- We forecast revenues increasing by 2%-3% in 2019 as well, taking into account that GDP growth in most regions may decline modestly compared with 2018. Still, currency movements can weigh on reported revenues in both 2018 and 2019.
- Reported EBITDA slightly higher than €900 million in 2018, pro forma the disposal of ARLANXEO.
- Limited working capital cash absorption, mainly linked to revenue growth
- Capex of about €500 million in 2018 and 2019, mainly for the implementation of debottlenecking projects, which compares with about €400 million in 2017 net of ARLANXEO.
- About €1.4 billion in proceeds from the ARLANXEO sale to be received in 2018.
- Dividends of €80 million-€90 million in 2019 and 2020.
- We do not include acquisitions in our base-case scenario, but acknowledge that LANXESS may pursue external growth in some business segments.

Key Metrics

	2017A	2018E	2019E	2020E
EBITDA margin (%)*	13.3	14.5-15.0	15.0-15.5	15.0-15.5
FFO to debt (%)*	22.9	40.0	>45.0	>45
FOCF to debt (%)*	7.8	5.0-10.0	10.0-15.0	>15

*All figures are S&P Global Ratings adjusted.

A--Actual. E--Estimate.

Base-Case Projections

Lower debt will drive the improvement in core credit metrics in 2018. We expect the S&P Global Ratings-adjusted net debt figure will decrease by around €1.5 billion in 2018 due to the cash proceeds from the disposal of ARLANXEO and the elimination of related operating lease and pension adjustments. This explains our forecast of stronger FFO to debt (see Key Metrics table above). At the same time, we believe capex will remain high in 2018-2019, leading to FOCF to debt below 10% in 2018 and around 15% in 2019-2020.

Margin increase to about 15% in 2018 and 2019, up 200bps compared with 2017. We forecast in our base case an improvement of profitability on the back of lower restructuring and implementation costs, synergies from the integration of Chemtura, and the effects of various ongoing debottlenecking and manufacturing efficiency projects. We also believe that LANXESS' exit from the volatile and lower-margin synthetic rubber business will further reduce the volatility of LANXESS' profitability and increase margins. Successfull passthrough of raw material prices should also support EBITDA margin improvement during that period.

Company Description

LANXESS is a German specialty chemicals company that develops and manufactures chemical intermediates, additives, specialty chemicals and plastics. At year-end 2017, LANXESS reported €9.7 billion of revenues and had about 19,200 employees in 25 countries. In August 2018, LANXESS announced that it had agreed to sell its 50% stake in ARLANXEO to Saudi Aramco, thus exiting the synthetic rubber business. As a result, it now operates through four business segments:

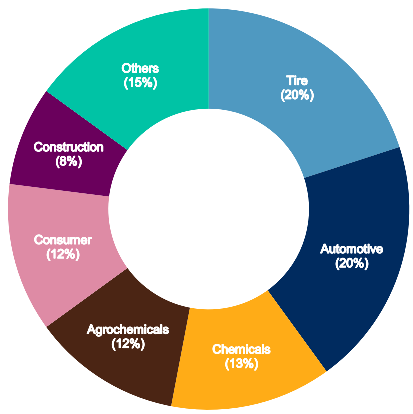
- Advanced Intermediates (31% of group revenues as of June 30, 2018), which comprises activities in basic and fine chemicals, in which the organometallic business was integrated following Chemtura's acquisition;
- Specialty Additives (28%), including the additives manufacturing business;
- Performance Chemicals (19%), the group's application-oriented activities in process and functional chemicals; and
- Engineering Materials (22%), which offers a range of engineering plastic compounds and hot-cast prepolymers, specialty aqueous urethane dispersions, and polyester polyols.

Business Risk: Satisfactory

In our view, LANXESS benefits from its continued transformation into a midsize, well-diversified (by geography and end markets) specialty chemical company, with market positions among the three largest players in most of its core businesses. LANXESS' exit from the volatile and lower-margin commodity synthetic rubber business, through the disposal of the remaining 50% in ARLANXEO, is a key milestone in its transformation journey (see charts 1 and 2). This divestment should enable the company to gradually build a track record of higher margins and less-volatile profitability, two important pillars in our assessment of a chemicals company's competitive position and business risk.

Chart 1

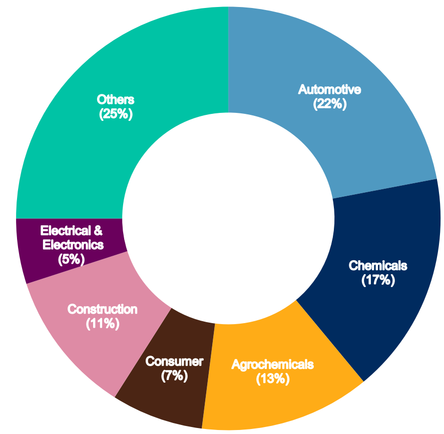
LANXESS 2017 Group Revenues By End Market Before ARLANXEO Disposal



Source: S&P Global Ratings.

Chart 2

LANXESS 2017 Group Revenues By End Market After ARLANXEO Disposal



Source: S&P Global Ratings.

The acquisition in 2016 of Chemours' clean-and-disinfect business, and Chemtura, a producer of lubricant additives and flame retardants, in 2017 are two key steps in LANXESS' transformation. Management has expressed high confidence in its guidance of achieving over €100 million of cost synergies related to the Chemtura transaction over 2017-2019. Last year, LANXESS also restructured and downsized its leather business unit, which has shown higher-than-average margin volatility in the past. Furthermore, LANXESS is currently focusing on some organic growth projects and manufacturing excellence initiatives, aiming to accelerate its cash generation.

As a result, we anticipate that LANXESS' adjusted EBITDA margin should reach about 15% in 2018-2019, compared with 13.3% in 2017, thus reducing the gap with investment-grade specialty specialty chemical peers whose margin averages 17% (see peer comparison below).

As is typical for specialty chemical companies, LANXESS has exposure to some cyclical end markets, such as the auto and construction industries. However, it is no longer exposed to the volatile tyre business as a result of the disposal of ARLANXEO. Currently we regard the company's end-market cyclicality as average overall.

LANXESS is also exposed to volatile raw-material prices, such as oil-derived products and ammonia, which may result in volatility of profitability margins through the cycle. Partly mitigating our concern, however, is that LANXESS has a good track record of passing through input costs to product prices, as it demonstrated during first-half 2018.

As part of its portfolio management and willingness to strengthen its business position, LANXESS may pursue midsize acquisitions. We see this as the main risk to our ratings if the acquisitions were to exceed €1 billion and the company funded them through debt.

LANXESS' operations in the U.K. are limited. Therefore, in our view, a hard Brexit would not result in material disruption to the group.

Peer comparison

Table 1

LANXESS AG--Peer Comparison

Industry Sector: Chemical Cos

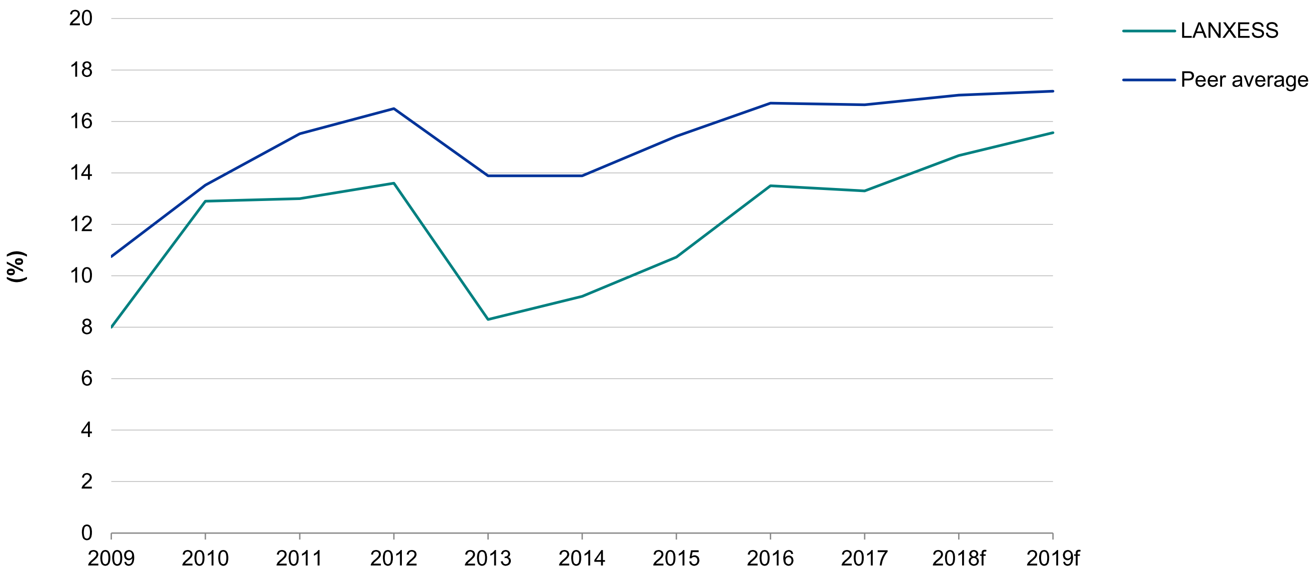
	LANXESS AG	**Clariant AG**	**Arkema S.A.**	**Evonik Industries**	**Solvay S.A.**
Issuer credit ratings	BBB/Stable/A-2	BBB-/Stable/A-3	BBB/Stable/A-2	BBB+/Stable/A-2	BBB/Stable/A-2
(Mil. €)	**--Fiscal year ended Dec. 31, 2017--**				
Revenues	8,041.8	5,449.7	8,326.0	14,419.0	10,891.0
EBITDA	1,070.3	741.2	1,410.5	2,361.0	2,145.0
Funds from operations (FFO)	758.8	578.8	1,090.9	1,890.1	1,629.3
Net income from cont. oper.	87.0	236.7	576.0	717.0	820.0
Cash flow from operations	730.2	341.3	1,010.9	1,808.1	1,241.3
Capital expenditures	472.0	235.0	457.0	1,036.0	717.0
Free operating cash flow	258.2	106.2	553.9	772.1	524.3
Discretionary cash flow	182.9	(45.0)	378.4	219.4	72.8
Cash and short-term investments	459.2	639.2	1,438.0	1,163.0	992.0
Debt	3,313.4	2,008.9	1,862.5	5,770.6	7,089.7
Equity	2,566.0	2,512.4	4,129.5	8,118.0	8,311.2
Adjusted ratios					
EBITDA margin (%)	13.3	13.6	16.9	16.4	19.7
Return on capital (%)	11.0	11.1	13.9	11.0	6.2
EBITDA interest coverage (x)	8.5	8.5	12.7	14.1	6.8
FFO cash int. cov. (x)	12.6	6.9	13.9	16.2	6.3
Debt/EBITDA (x)	3.1	2.7	1.3	2.4	3.3
FFO/debt (%)	22.9	28.7	58.6	32.8	23.0
Cash flow from operations/debt (%)	22.0	16.9	54.3	31.3	17.5
Free operating cash flow/debt (%)	7.8	5.2	29.7	13.4	7.4
Discretionary cash flow/debt (%)	5.5	(2.3)	20.3	3.8	1.0

LANXESS' peers include Arkema SA, Clariant AG, Evonik Industries AG, and Solvay SA. Arkema and Clariant are more comparable with LANXESS than Solvay and Evonik, which are larger and have more diverse end markets.

In our view, LANXESS has a better market position than Clariant, which however displays better geographic diversity. LANXESS has a track record of weaker profitability than both Clariant and Arkema, due to lower margins in the synthetic rubber business and significant restructuring costs. Positively, we expect LANXESS' EBITDA margin to improve in 2018-2019 and be closer to the peer average (see chart 3).

Chart 3

LANXESS' EBITDA Margin Is Approaching The Peer Average



f--S&P Global Ratings forecast.

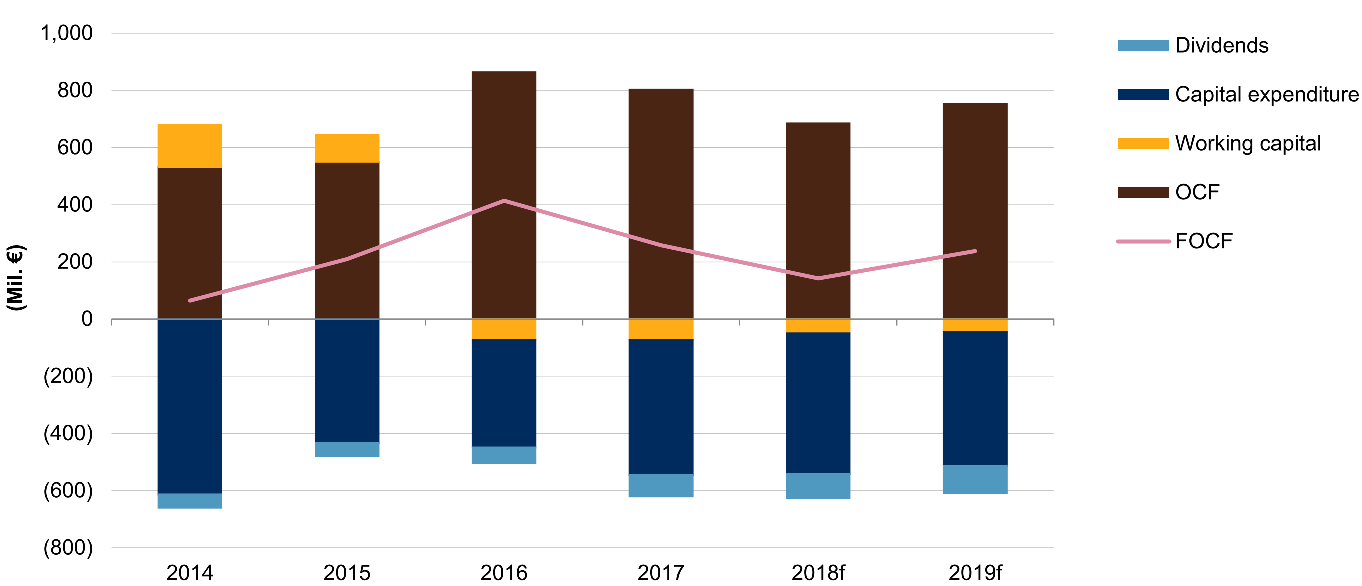
We expect LANXESS' FFO to debt will stand comfortably above 30% in the foreseeable future, which is better than Clariant's and explains the one-notch rating difference between the two companies. Arkema's credit metrics are currently better than LANXESS'; however, we believe significant debt-funded acquisitions could weaken Arkema's FFO to debt to the 30%-45% range.

Financial Risk: Intermediate

Our assessment of LANXESS' financial risk profile reflects the company's improved credit metrics, fueled by the disposal of ARLANXEO. We forecast FFO to debt at around 40% in 2018 and more than 45% in 2019, up from 22.9% at year-end 2017. At the same time, we believe capex will stay at about 6%-7% of sales in 2018-2019. As a result, the company's FOCF will likely be comparatively weaker over the next few years (see chart 4). We expect FOCF to debt to remain below 10% in 2018 and improve to about 15% in 2019-2020.

Chart 4

LANXESS--Evolution Of Adjusted Cash Flow Components



OCF--Operating cash flow. FOCF--Free operating cash flow. f--Forecast. Source: S&P Global Ratings.

We do not include acquisitions in our base-case scenario. While we acknowledge that LANXESS could use part of the disposal proceeds to pursue external growth in some business segments, we think it will keep FFO to debt at comfortably above 30%. This is because we believe that LANXESS' top management is committed to preserving its enhanced leverage metrics following the ARLANXEO disposal. The company has also made a public commitment to maintaining a solid investment-grade rating. Furthermore, the current management team has a track record of financial discipline, including issuance of a €500 million hybrid bond in 2016 to protect credit metrics. Furthermore, LANXESS has the flexibility to reduce capex or dispose of assets to strengthen its balance sheet if needed.

When calculating our adjusted credit ratios, we add to reported debt as of Dec. 31, 2017, €1.1 billion of pension liabilities and €191 million of operating leases. We also deduct from debt 50% of the hybrid instrument issued in 2016 and reported as debt, since we assigned it intermediate equity content. In addition, we deconsolidate 50% of the debt, revenues, and EBITDA of the ARLANXEO joint venture that the group fully consolidated in its accounts until year-end 2017. From 2018, we will no longer make these deconsolidation adjustments following the disposal of the remaining 50% of ARLANXEO.

Financial summary

Table 2

LANXESS AG--Financial Summary					
Industry Sector: Chemical Cos					
	--Fiscal year ended Dec. 31--				
(Mil. €)	**2017**	**2016**	**2015**	**2014**	**2013**
Revenues	8,042	6,656	7,902	8,006	8,300
EBITDA	1,070	897	848	735	688
Funds from operations (FFO)	759	656	617	550	515
Net income from continuing operations	87	192	165	47	(159)
Cash flow from operations	730	791	644	679	521
Capital expenditures	472	378	434	614	624
Free operating cash flow	258	414	210	65	(103)
Discretionary cash flow	183	359	164	19	(186)
Cash and short-term investments	459	2,481	466	518	533
Debt	3,313	1,405	2,520	2,696	2,915
Equity	2,566	2,573	2,354	2,215	1,939
Adjusted ratios					
EBITDA margin (%)	13.3	13.5	10.7	9.2	8.3
Return on capital (%)	11.0	10.5	8.0	5.6	3.8
EBITDA interest coverage (x)	8.5	7.4	6.5	5.1	4.0
FFO cash int. cov. (x)	12.6	10.7	9.8	5.3	5.8
Debt/EBITDA (x)	3.1	1.6	3.0	3.7	4.2
FFO/debt (%)	22.9	46.7	24.5	20.4	17.7
Cash flow from operations/debt (%)	22.0	56.3	25.6	25.2	17.9
Free operating cash flow/debt (%)	7.8	29.5	8.3	2.4	(3.5)
Discretionary cash flow/debt (%)	5.5	25.6	6.5	0.7	(6.4)

Liquidity: Strong

We view LANXESS' liquidity as strong because we expect sources of liquidity will exceed its uses by more than 1.5x over the 12 months from June 30, 2018, and by at least 1.0x for the 12 months thereafter. We factor in the company's demonstrated access to debt markets and bank financing, and prudent liquidity risk management that enabled it to anticipate potential setbacks and take action to ensure continued strong liquidity. LANXESS has no financial covenants to comply with.

Principal Liquidity Sources	Principal Liquidity Uses
We estimate that liquidity sources for that period include: • €200 million of cash and short-term investments • Full availability under an undrawn €1.25 billion credit line maturing in May 2023. • €700 million of cash FFO. • €1.4 billion in proceeds from selling the remaining 50% stake in ARLANXEO.	We estimate that liquidity uses during the same period include: • €200 million of short-term debt maturities. • A moderate €100 million of working-capital-related outflows. • Up to €500 million of capex. • Dividends of €80 million-€90 million.

Debt maturities

As of Dec. 31, 2017 (mil. €)

- Current portion of long-term debt: 633
- Debt due in 2nd year: 8
- Debt due in 3rd year: 7
- Debt due in 4th year: 503
- Debt due in 5th year: 602
- Debt due after 5th year: 1,122

Total debt: €2,875 mil.

Ratings Score Snapshot

Issuer Credit Rating

BBB/Stable/A-2

Business risk: Satisfactory

- **Country risk:** Intermediate
- **Industry risk:** Low
- **Competitive position:** Satisfactory

Financial risk: Intermediate

- **Cash flow/Leverage:** Intermediate

Anchor: bbb

Modifiers

- **Diversification/Portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Strong (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Issue Ratings--Subordination Risk Analysis

Capital structure

We continue to align our issue ratings on LANXESS' senior unsecured debt with the issuer credit rating. The majority of LANXESS' interest-bearing debt comprises senior unsecured bonds. All of the debt is issued by the parent company LANXESS. The company issued one hybrid bond in 2016 with a first call date in 2023. Cash and cash equivalents of about €200 million and unused committed credit lines of €1.25 billion support the group's liquidity position as of June 30, 2018.

Analytical conclusions

With no material priority obligations ranking ahead of the group's senior unsecured obligations, we rate its senior unsecured debt 'BBB', the same as the issuer credit rating. We rate the subordinate hybrid bond at 'BB+', two notches below the issuer credit rating, and assign it intermediate equity content. LANXESS' hybrid capitalization ratio stood at 7% at midyear 2018.

Reconciliation

Table 3

Reconciliation Of LANXESS AG Reported Amounts With S&P Global Ratings Adjusted Amounts (Mil. €)

	--Fiscal year ended Dec. 31, 2017--									
LANXESS AG reported amounts										
	Debt	**Shareholders' equity**	**Revenues**	**EBITDA**	**Operating income**	**Interest expense**	**EBITDA**	**Cash flow from operations**	**Dividends paid**	**Capital expenditures**
Reported	2,875	2,287	9,664	1,072	434	93	1,072	868	67	547
S&P Global Ratings adjustments										
Interest expense (reported)	--	--	--	--	--	--	(93)	--	--	--
Interest income (reported)	--	--	--	--	--	--	8	--	--	--
Current tax expense (reported)	--	--	--	--	--	--	(267)	--	--	--
Operating leases	191	--	--	48	13	13	34	34	--	--

Table 3

Reconciliation Of LANXESS AG Reported Amounts With S&P Global Ratings Adjusted Amounts (Mil. €) (cont.)										
Intermediate hybrids reported as debt	(250)	250	--	--	--	(11)	11	11	11	--
Postretirement benefit obligations/deferred compensation	1,058	27	--	3	3	30	(26)	(2)	--	--
Surplus cash	(384)	--	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	--	3	(3)	--	--	--
Share-based compensation expense	--	--	--	2	--	--	2	--	--	--
Deconsolidation / consolidation	(212)	(1,124)	(1,622)	(69)	35	(3)	(44)	(153)	(3)	(75)
Non-operating income (expense)	--	--	--	--	54	--	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	--	(28)	--	--
Non-controlling Interest/Minority interest	--	1,126	--	--	--	--	--	--	--	--
Debt - Guarantees	1	--	--	--	--	--	--	--	--	--
Debt - Other	35	--	--	--	--	--	--	--	--	--
EBITDA - Gain/(Loss) on disposals of PP&E	--	--	--	1	1	--	1	--	--	--
EBITDA - Restructuring costs	--	--	--	25	25	--	25	--	--	--
EBITDA - Other	--	--	--	(11)	(11)	--	(11)	--	--	--
D&A - Impairment charges/(reversals)	--	--	--	--	(1)	--	--	--	--	--
FFO - Other	--	--	--	--	--	--	50	--	--	--
Total adjustments	438	279	(1,622)	(2)	119	32	(313)	(138)	8	(75)
S&P Global Ratings adjusted amounts										
	Debt	**Equity**	**Revenues**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Dividends paid**	**Capital expenditures**
Adjusted	3,313	2,566	8,042	1,070	553	125	759	730	75	472

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Specialty Chemicals Industry, Dec. 31, 2013

- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Insurance - General: Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	**Intermediate**	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	**bbb/bbb-**	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of October 16, 2018)

LANXESS AG	
Issuer Credit Rating	BBB/Stable/A-2
Senior Unsecured	BBB
Subordinated	BB+
Issuer Credit Ratings History	
09-Aug-2018	BBB/Stable/A-2
31-Jul-2017	BBB-/Stable/A-3
26-Sep-2016	BBB-/Negative/A-3
24-Sep-2015	BBB-/Positive/A-3
19-May-2014	BBB-/Stable/A-3

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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