



# Capital Markets Day 2014

Tackling challenges with a strong team

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**LANXESS**  
Energizing Chemistry

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## Agenda

- **Executive summary Q3 2014 results**
- The chemical industry – and current challenges for LANXESS
- Efficiency and excellence: “Let’s LANXESS again” realignment in detail
  - Efficiency: Phase I – actions in detail
  - Excellence: Phases II & III – plans
- Growth: Building on a strengthened platform
  - Capital allocation
  - Strategy for growth going forward

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## Key developments Q3 2014

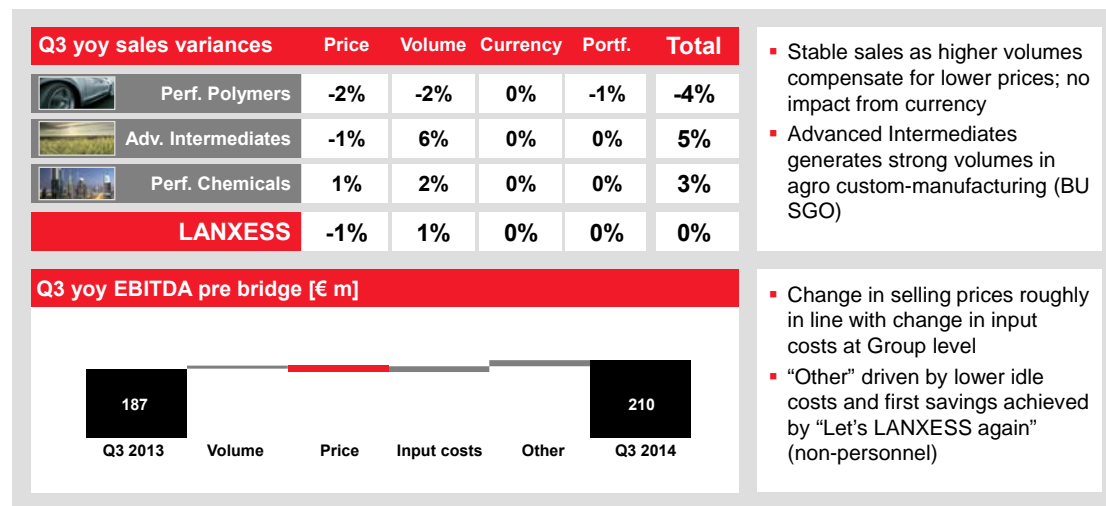
	<ul style="list-style-type: none"> <li>▪ Volumes and EBITDA in Advanced Intermediates and Performance Chemicals improve</li> <li>▪ EBITDA supported by corporate cost reductions</li> </ul>	▶ <b>EBITDA improvement across the Group</b>
	<ul style="list-style-type: none"> <li>▪ Lower selling price levels yoy in Performance Polymers</li> <li>▪ Reduced volumes in Polymers against a high base; no market improvement visible yet</li> </ul>	▶ <b>Polymers remain challenging</b>
	<ul style="list-style-type: none"> <li>▪ Realignment program well on track</li> <li>▪ Implementation of realignment program underway</li> <li>▪ ~€150 m annual savings phasing in from 2015 through 2016</li> </ul>	▶ <b>“Let’s LANXESS again” in progress</b>

All references to EBITDA are pre exceptionals

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## Q3 2014: Sales remain stable – EBITDA increase mainly due to cost savings



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## Q3 2014: Earnings improvement driven by cost savings

[€ m]	Q3 2013	Q3 2014	yoy in %
Sales	2,050 (100%)	2,040 (100%)	0%
Cost of sales	-1,662 (81%)	-1,639 (80%)	1%
Selling	-186 (9%)	-186 (9%)	0%
G&A	-76 (4%)	-62 (3%)	18%
R&D	-43 (2%)	-39 (2%)	9%
<b>EBIT</b>	<b>52 (3%)</b>	<b>83 (4%)</b>	<b>60%</b>
<b>Net Income</b>	<b>11 (1%)</b>	<b>35 (2%)</b>	<b>&gt;100%</b>
<b>EPS</b>	<b>0.13</b>	<b>0.38</b>	<b>&gt;100%</b>
EPS pre <sup>1</sup>	0.34	0.59	73%
EBITDA	166 (8%)	183 (9%)	10%
thereof exceptionals	-21 (1%)	-27 (0%)	29%
<b>EBITDA pre exceptionals</b>	<b>187 (9.1%)</b>	<b>210 (10.3%)</b>	<b>12%</b>

**Earnings have increased nicely – but the business environment continues to be challenging**

- Sales almost unchanged as higher volumes (+1%) offset lower prices (-1%)
- Overhead and R&D cost reductions reflect initial savings from realignment and ongoing cost discipline
- Earnings improve due to lower COGS (lower D&A and idle costs) and positive impact of reduced corporate expenses
- Increase in EPS reflects cost discipline


<sup>1</sup> Net of exceptionals, using the local tax rate applicable where the expenses were incurred

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## Performance Polymers: Business environment and performance remain subdued

[€ m]	Q3 2013	Q3 2014	Δ	9M 2013	9M 2014	Δ
Sales	1,092	1,045	-4.3%	3,404	3,144	-7.6%
EBIT	13	36	>100%	94	156	66.0%
Depr. / Amort.	63	52	-17.5%	188	159	-15.4%
EBITDA pre exceptionals	84	93	10.7%	290	332	14.5%
Margin	7.7%	8.9%		8.5%	10.6%	
Capex	86	83	-3.5%	229	271	18.3%


Q3 comments				Q3 sales bridge yoy [€ m]			
<ul style="list-style-type: none"> <li>Lower prices at segment level due to continued weak environment, only BU PBR mitigates with higher selling prices yoy (raw-material related, butadiene)</li> <li>Volumes compare unfavourably to prior year's strong base; BU HPM burdened by maintenance shutdowns in caprolactam</li> <li>EBITDA held back by lower market prices of synthetic rubbers, despite better utilization and absence of inventory devaluation (-€10 m in Q3 2013)</li> </ul>				<p style="text-align: center;">-2%   -2%   0%   -1%</p> <p style="text-align: center;">(approximate numbers)</p> <p>Q3 2013   Price   Volume   Currency   Portfolio   Q3 2014</p>			

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## Advanced Intermediates: Continued good performance

[€ m]	Q3 2013	Q3 2014	Δ	9M 2013	9M 2014	Δ
Sales	403	424	5.2%	1,229	1,246	1.4%
EBIT	51	52	2.0%	164	151	-7.9%
Depr. / Amort.	20	22	10.0%	56	66	17.9%
EBITDA pre exceptionals	71	74	4.2%	216	219	1.4%
Margin	17.6%	17.5%		17.6%	17.6%	
Capex	28	15	-46.4%	70	54	-22.9%

Q3 comments				Q3 sales bridge yoy [€ m]			
<ul style="list-style-type: none"> <li>Prices decrease marginally, reflecting changes in input costs (e.g., toluene)</li> <li>Volumes increase, driven by BU SGO enjoying solid demand in custom manufacturing for agro customers</li> <li>Good utilization leads to strong and stable EBITDA and margin</li> <li>Lower capex due to timing of projects in BU SGO and completion of cresol expansion in BU All</li> </ul>				<p style="text-align: center;">-1%   6%   0%   0%</p> <p style="text-align: center;">(approximate numbers)</p> <p>Q3 2013   Price   Volume   Currency   Portfolio   Q3 2014</p>			

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## Performance Chemicals: A solid quarter of a well diversified segment

[€ m]	Q3 2013	Q3 2014	Δ	9M 2013	9M 2014	Δ
Sales	546	561	2.7%	1,627	1,680	3.3%
EBIT	51	51	0.0%	86	149	73.3%
Depr. / Amort.	21	21	0.0%	70	64	-8.6%
EBITDA pre exceptionals	72	76	5.6%	190	230	21.1%
Margin	13.2%	13.5%		11.7%	13.7%	
Capex	24	8	-66.7%	77	36	-53.2%

**Q3 comments**

- Price changes vary across BUs; some price increase seen in accelerators business (BU RUC)
- Volume increase driven by BU IPG (strong demand in construction, esp. Europe) and BU LEA (leather chemicals and chrome ore)
- EBITDA rises on higher prices and volumes
- Capex sharply down from previous year due to timing and project completions at various BUs (e.g., BUs RCH and LPT)

**Q3 sales bridge yoy [€ m]**

(approximate numbers)

Q3 2013 Price Volume Currency Portfolio Q3 2014

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## Balance sheet strengthened – working capital expected to come down by year-end

[€ m]	Dec 2013	Sep 2014
Total assets	6,811	7,360
Equity	1,900	2,364
<b>Equity ratio</b>	<b>28%</b>	<b>32%</b>
Net financial debt	1,731	1,445
<b>Net financial debt/EBITDA pre<sup>1</sup></b>	<b>2.36</b>	<b>1.74</b>
Near cash, cash & cash equivalents	533	516
Pension provisions	943	1,142
<b>ROCE<sup>1</sup></b>	<b>5.8%</b>	<b>7.7%</b>
<b>Net working capital</b>	<b>1,679</b>	<b>1,994</b>
<b>Net working capital/sales<sup>1</sup></b>	<b>20%</b>	<b>25%</b>
DSI (in days) <sup>2</sup>	58	67
DSO (in days) <sup>2</sup>	48	51

- Equity ratio improved after capital increase in May 2014
- Net financial debt reduced with proceeds from capital increase
- Pension provisions rise due to reduced interest rates mainly in Germany
- Net working capital increases driven by higher inventories mainly in H1 (preparation for Q4-loaded maintenance) and adverse currency effects

<sup>1</sup> Based on last twelve months for EBIT pre, EBITDA pre or sales

<sup>2</sup> Days of sales in inventories / Days of sales outstanding calculated on quarterly sales

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## Q3 2014: Positive free cash flow

[€ m]	Q3 2013	Q3 2014	
<b>Profit before tax</b>	<b>20</b>	<b>55</b>	<ul style="list-style-type: none"> <li>▪ Profit before tax increased on better earnings</li> <li>▪ D&amp;A reduction reflects impairment at year-end 2013</li> <li>▪ Changes in other assets and liabilities reflect provision building for personnel</li> <li>▪ Minor changes in working capital in Q3 '14 compare to cash inflow in Q3 '13 mainly due to sharp decline of raw material prices and inventory reduction</li> <li>▪ Capex expected to be heavily Q4-weighted</li> </ul>
Depreciation & amortization	114	100	
Gain from sale of assets	0	0	
Result from investments (using equity method)	0	-1	
Financial (gains) losses	29	15	
Cash tax payments/refunds	3	-36	
Changes in other assets and liabilities	38	79	
<b>Operating cash flow before changes in WC</b>	<b>204</b>	<b>212</b>	
Changes in working capital	174	-11	
<b>Operating cash flow</b>	<b>378</b>	<b>201</b>	
<b>Investing cash flow</b>	<b>-215</b>	<b>-81</b>	
thereof capex	-146	-112	
<b>Financing cash flow</b>	<b>-62</b>	<b>-147</b>	

**Higher earnings and lower capex provide support in Q3**

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## Business environment remains challenging – restructuring efforts provide first EBITDA support in 2014

### Macro expectations 2014

- Tire industry growth higher than 2013 but below expectations; signs of customers destocking seen for Q4 2014
- Automotive industry offers slower growth than anticipated (especially in Latin America, Russia and India)
- Agrochemicals demand expected to remain robust in 2014; 2015 will continue the growth trend, but with slower growth rates than 2014
- Construction industry to grow more slowly than expected mainly against backdrop of developments in North America and Europe
- US dollar expected to remain strong in Q4 2014; political uncertainties remain a risk

### LANXESS expectations FY 2014 – confirmed

- Confirmation of FY 2014 EBITDA pre guidance at €780-820 m (initial savings of ~€20 m from "Let's LANXESS again" mitigate some burdens for Q4)



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## European chemical sector challenged by structural factors

### Higher raw material and energy costs

- EU experiences feedstock cost disadvantage vs. competitors
- German companies in particular suffer from high energy prices
- EU has higher labor costs than emerging countries and the U.S.

### New technologies and new entrants

- State-owned competition from emerging countries motivated by self-sufficiency agenda rather than economic approach
- Shale gas boom in the U.S. and resulting investments will increase import pressures in Europe

### Modest growth rates and fewer export opportunities

- Competitors in emerging Asian countries (esp. China) have increasingly reduced their dependence on imports by building up their own capacities
- Middle Eastern and Chinese companies are moving into more complex, high-value-added products

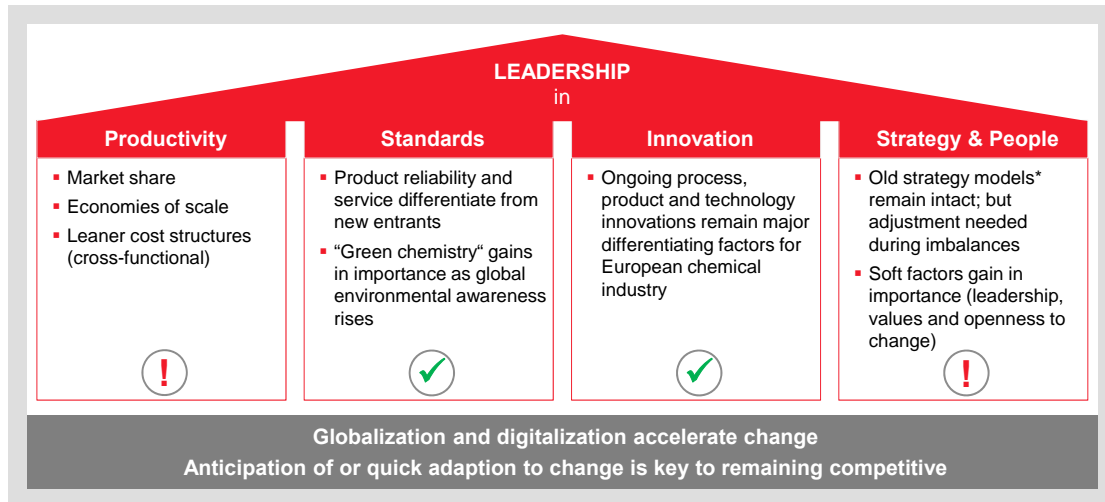


Meanwhile the European economy is still depressed by the sovereign debt crisis and resulting austerity measures

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## Leadership in four key areas is essential



\* Commodity vs specialty, big vs small, global vs local

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## Key success factors for LANXESS to regain positive momentum



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## A clear priority to improve our efficiency and processes before we transition to growth



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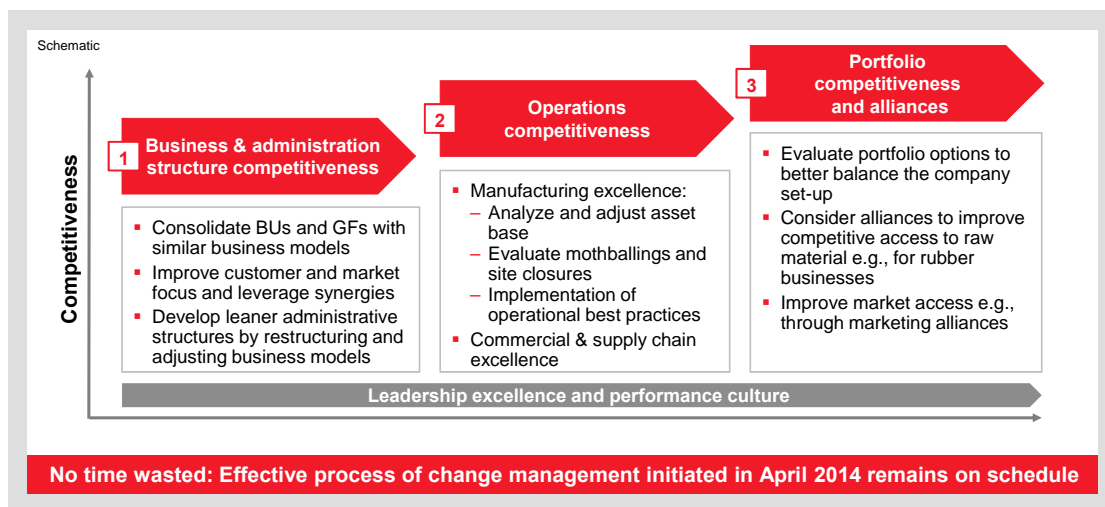
## Efficiency and excellence are the current focus



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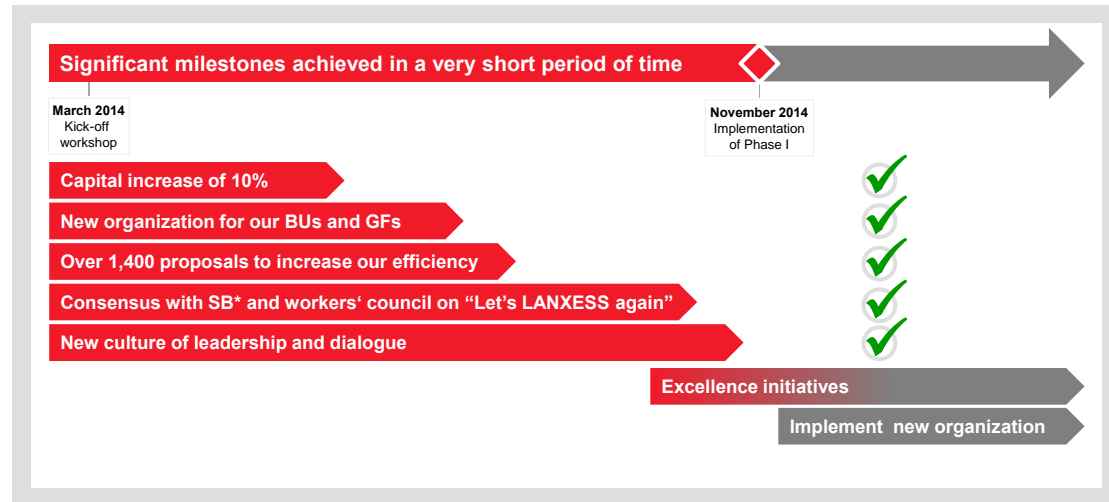
## “Let’s LANXESS again” – a three-phase realignment program has been defined



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## Realignment process: Delivering at a rapid pace



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# Business unit consolidation creates more efficient and effective market approach



	Tire & Specialty Rubbers	High Performance Elastomers	Rhein Chemie Additives	Advanced Industrial Intermediates
<b>Composition</b>	BTR    PBR ↓        ↓ <b>TSR</b>	KEL    HPE ↓        ↓ <b>HPE</b>	FCC    RCH    RUC (SC) ↓        ↓        ↓ <b>ADD</b>	All        RUC (AOX/ACC) ↓        ↓ <b>All</b>
<b>Rationale</b>	Leaner business organization and more focused customer interactions	Focus on elastomers for technical applications in one lean unit	Leveraging market access as a single powerful supplier of additives	Combining two asset-driven businesses while applying All's best-practice approach globally

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# A leaner business organization



	<b>Performance Polymers</b>	Butyl Rubber Performance Butadiene Rubbers Keltan Elastomers High Performance Elastomers High Performance Materials
	<b>Advanced Intermediates</b>	Advanced Industrial Intermediates Saltigo
	<b>Performance Chemicals</b>	Material Protection Products Inorganic Pigments Functional Chemicals Leather Rhein Chemie Rubber Chemicals Liquid Purification Technologies
	<b>Performance Polymers</b>	Tire & Specialty Rubbers High Performance Elastomers High Performance Materials
	<b>Advanced Intermediates</b>	Advanced Industrial Intermediates Saltigo
	<b>Performance Chemicals</b>	Material Protection Products Inorganic Pigments Rhein Chemie Additives Leather Liquid Purification Technologies

New reporting structure as of January 1st 2015

■ Sales: > €500 m    ■ Sales: €200 m – 500 m    ■ Sales: < €200 m

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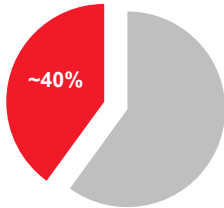


# Building a strong leadership team



## Immediate changes to management team

Business units (BU) and group functions (GF) with new heads



## Who are the new heads?



**BU TSR:** Jorge Nogueira, Argentinian

- Studies in chemical and process engineering
- Dow, Rhône-Poulenc, Petroflex
- With LANXESS since 2007; currently head of BU BTR/PBR



**BU HPE:** Jan Paul de Vries, Dutch

- MBA, Bachelor in chemical engineering
- DSM
- With LANXESS since 2011; currently head of BU HPE/KEL



**BU ADD:** Anno Borkowsky, German

- PhD in chemistry
- Bayer and Rhein Chemie
- With LANXESS since spin-off; currently head of BU RCH/FCC



**GF PTSE\*:** Par Singh, Indian-American

- Studies in chemical engineering
- Basell and LyondellBasell
- With LANXESS since 2013; currently head of GF INN

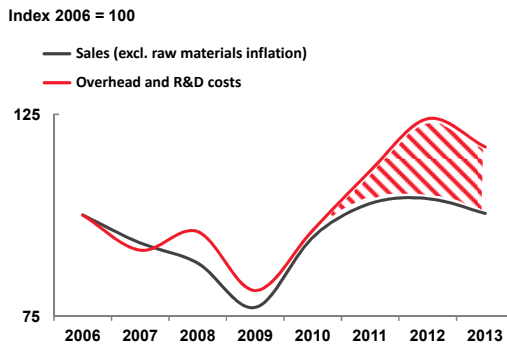
\*GF PTSE: Group function Production, Technology, Safety & Environment



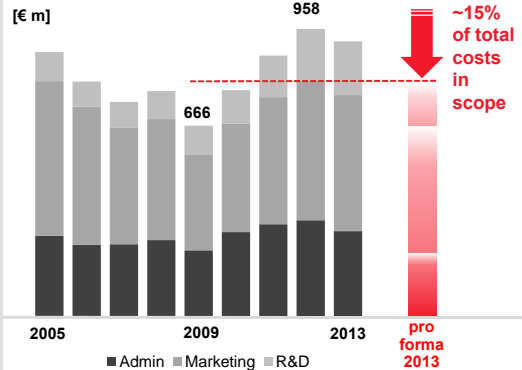
# LANXESS plans to reduce costs to level of 2010/2011



## Overhead and R&D costs outpaced growth



## Reduction needed to regain competitiveness



Restructuring phase I – first step to achieving cost competitiveness

Based on annual reports



## Business unit efficiency: New organization and major restructuring efforts



### Comprehensive measures will be implemented

#### Business Units TSR, HPE, ADD and All

- ✓ Streamlining of marketing & sales organization
- ✓ New distributor concept
- ✓ Reorganization of business unit support and administrative functions
- ✓ Consolidation of laboratories and technical functions



HC impact : ~400

OTCs: ~€50 m

Cost reduction: ~€50 m

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## Group function PTSE\*: Creating synergies by consolidating technology-oriented service functions



### Measures resulting in a leaner and more efficient group function

#### Group function Production, Technology, Safety & Environment

- ✓ Consolidation of organizations (GFs INN, IEA and ASC)
- ✓ Decentralization of reactive maintenance
- ✓ Optimization of central maintenance organization
- ✓ Reduction of external research collaborations
- ✓ Reduction of various consultancy services



HC impact : ~200

OTCs: ~€35 m

Cost reduction: ~€25 m

\*PTSE: Production, Technology, Safety & Environment  
INN: Innovation & Technology, IEA: Industrial & Environmental Affairs, ASC: Aliseca

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## Right-sizing of overhead functions



Measures will lead to considerable savings

Board Office, Corporate Communications and other administrative functions:

- ✓ Consolidation and visible restructuring of organizations
- ✓ Reduction of corporate marketing activities
- ✓ Reduction of sponsoring activities
- ✓ Reduction of consultancy services



HC impact : ~250

OTCs: ~€30 m

Cost reduction: ~€60 m

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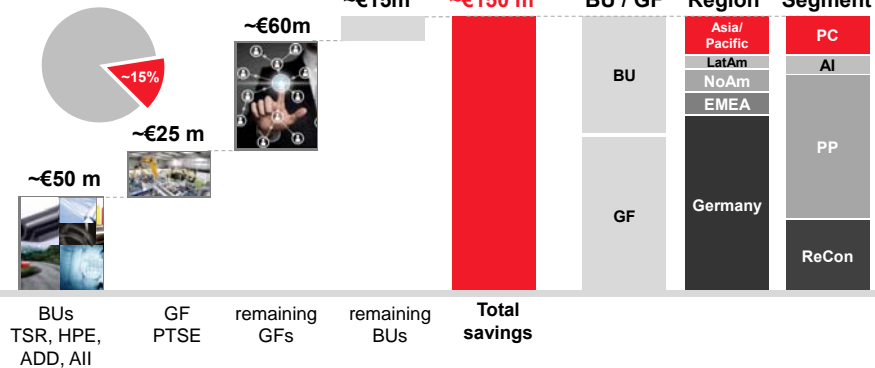
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## Phase I will lead to ~€150 m savings or ~15% of total overhead costs in scope



Savings from phase I of "Let's LANXESS again" focus on overhead costs

15% of total overhead costs will be saved



Savings through "Let's LANXESS again" vs December 31, 2013

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## Realignment involves headcount reduction



- Headcount reduction of ~1,000 as part of the "Let's LANXESS again" restructuring program; of which ~50% in Germany

### Germany:

- Agreement with workers' council about separation program reached
- Headcount reduction with focus on administrative functions

### Other countries:

- Country-specific solutions with local employee representatives

### Breakdown of headcount reduction

BU / GF	Region	Segment
BU	Asia/Pacific	PC
	LatAm	AI
	NoAm	PP
GF	EMEA	
	Germany	ReCon

~1,000\*

\* Headcount reduction through "Let's LANXESS again" vs December 31, 2013

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## Phase I offers attractive OTC / savings ratio



### Detailed table to summarize financial impact of restructuring phase

	2014	2015	2016	Total
<b>Headcount reduction</b>	~250	~650	~100	<b>~1,000</b>
[€ m] <b>Cash out</b>	~20	~110	~20	<b>~150</b>
[€ m] <b>P&amp;L expense (OTC)</b>	~100	~40	~10	<b>~150</b>
[€ m] <b>Cost reduction</b>	~20	~100	~30	<b>~150</b>

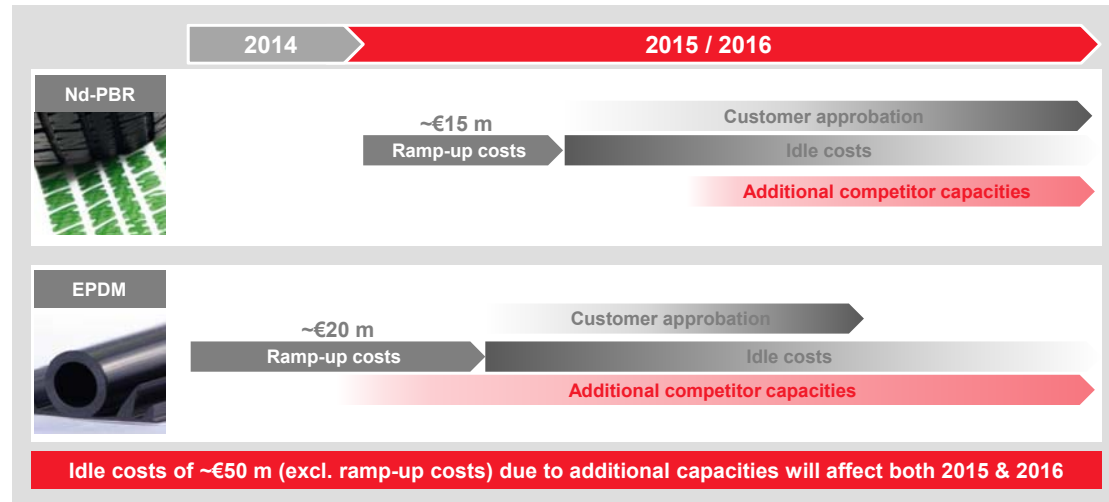
Phase I

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## Food for thought: Two new rubber plants will come on stream in H1 2015 and impact 2015 & 2016



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## Agenda

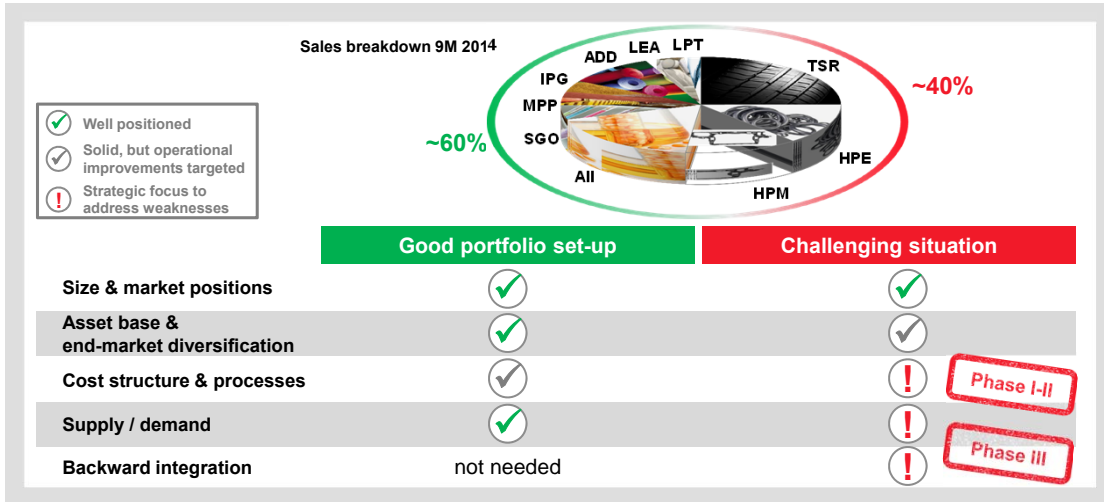


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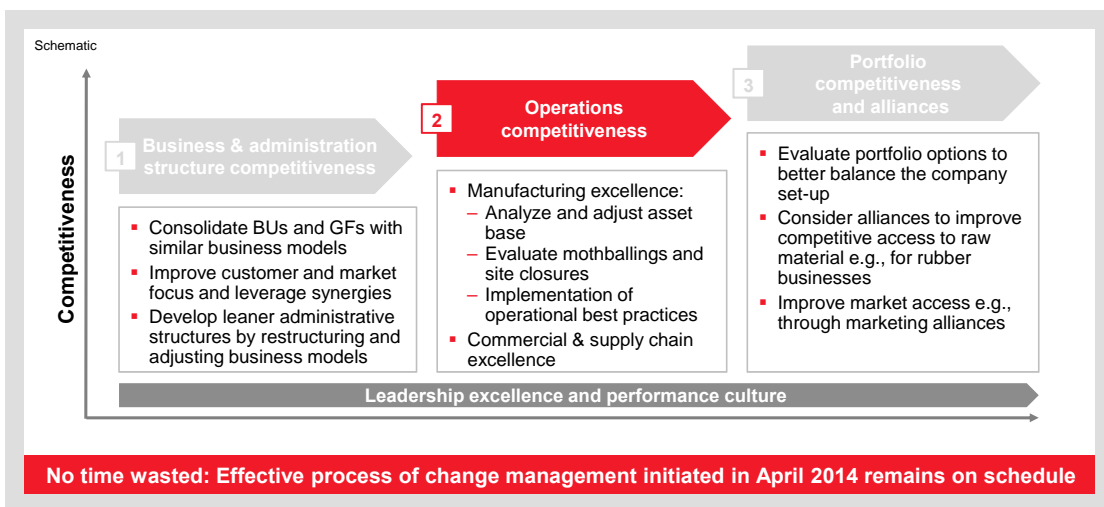
**~60% of LANXESS well positioned**  
**~40% in challenging situation – action needed**



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**Phase II: Focus on operations competitiveness**



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# Initiatives for commercial & supply chain excellence and manufacturing excellence initiated



Applying best practices uniformly	Commercial & supply chain excellence	Scope	<ul style="list-style-type: none"> <li>Go-to-market strategy and responsibilities</li> <li>Supply chain management</li> <li>Governance model</li> </ul>	
		Timeline	<ul style="list-style-type: none"> <li>Kickoff: Q4 2014</li> <li>Analysis: Q1 - Q2 2015</li> <li>Implementation: Q3 2015 - Q4 2016</li> </ul>	
	Manufacturing excellence	Scope	<ul style="list-style-type: none"> <li>Implement culture of continuous improvement for manufacturing</li> <li>Optimize manufacturing processes / resources</li> <li>Addressing fixed and variable manufacturing costs</li> </ul>	
		Timeline	<ul style="list-style-type: none"> <li>Kickoff: Q1 2015</li> <li>Analysis: Q2 - Q4 2015 (starting with pilots)</li> <li>Implementation: up to Q4 2016</li> </ul>	

# Phase II also comprises a comprehensive analysis of production platform



**A number of complex issues to be analyzed**

● Existing TSR plants  
● Existing EPDM plants

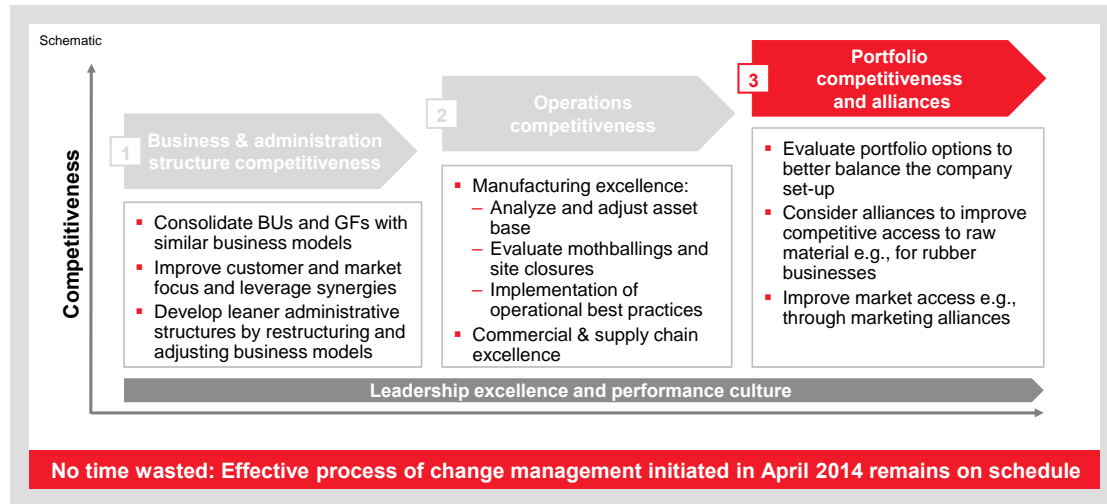
● New TSR plant  
● New EPDM plant

**Analysis checklist**

- Time to fill capacity
- Strategic customers
- Quality
- Legal issues, contracts
- Raw materials
- Smooth ramp-up
- Customer approbation
- Relocation of volumes

**Evaluate closure / mothballing**

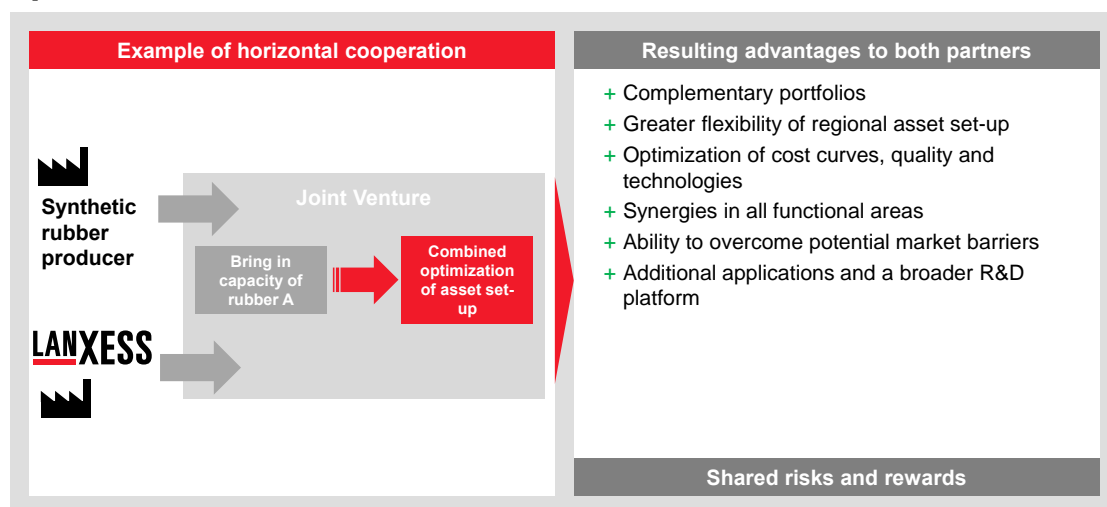
## Phase III: Portfolio competitiveness and alliances to be studied in conjunction with phase II



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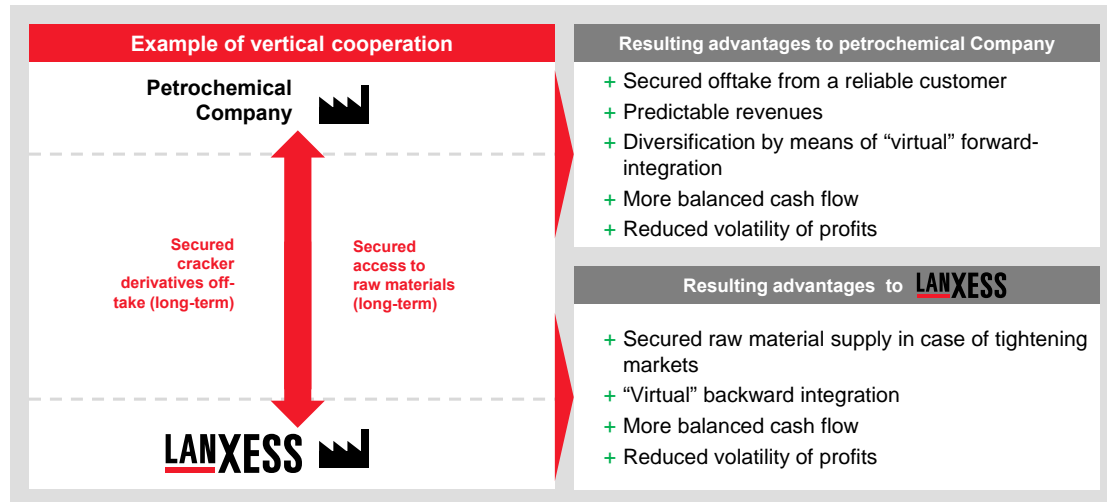
## Horizontal cooperation could enable portfolio optimization



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## Vertical cooperation could improve cost position



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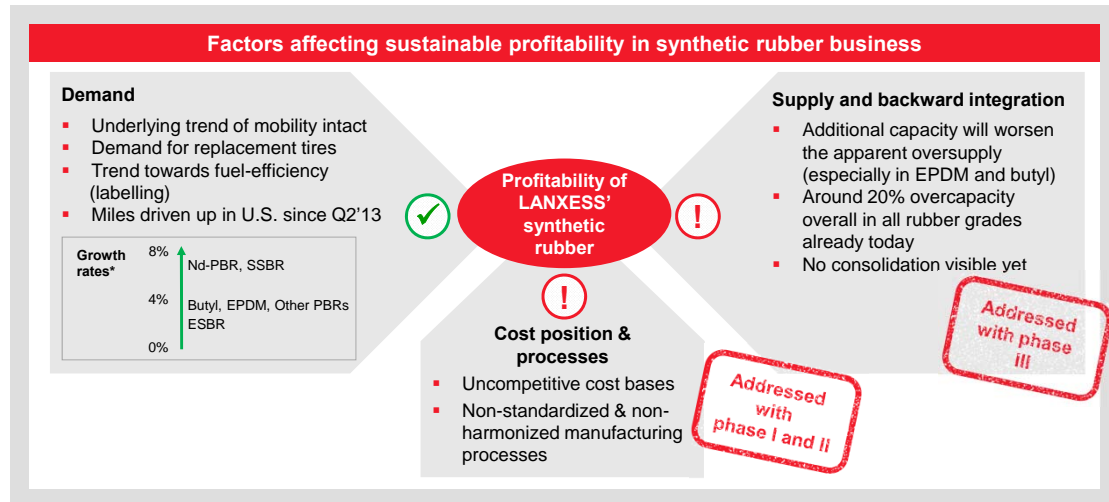
## The detailed and comprehensive analysis of phase III will take time



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# Repositioning synthetic rubber through three-phase realignment program



\* CAGR 2014-2019; LANXESS estimates based on IHS Chemicals 2014

# Clear targets for efficiency and excellence



Definition total net debt: financial debt – cash + pensions + operating leases

# Agenda

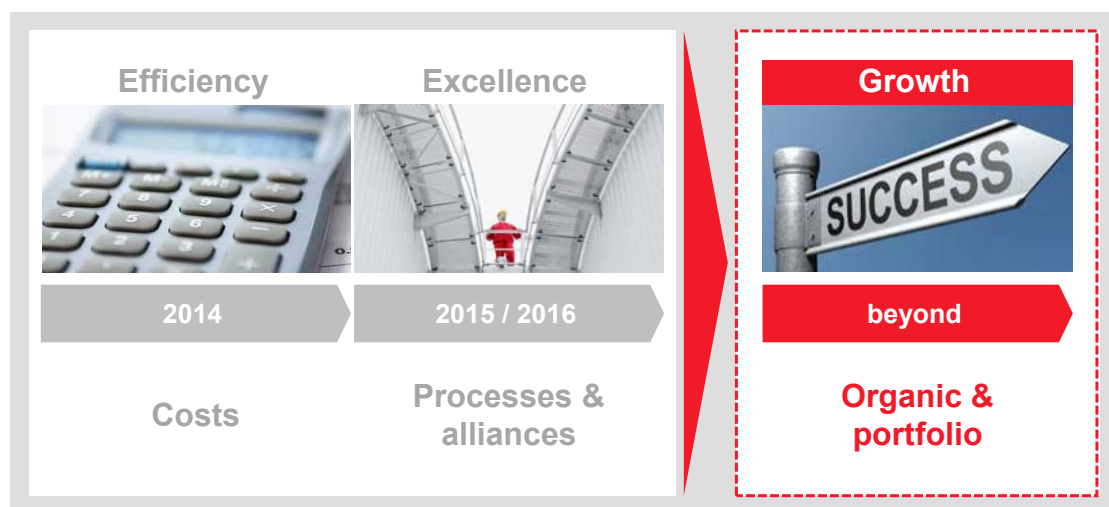


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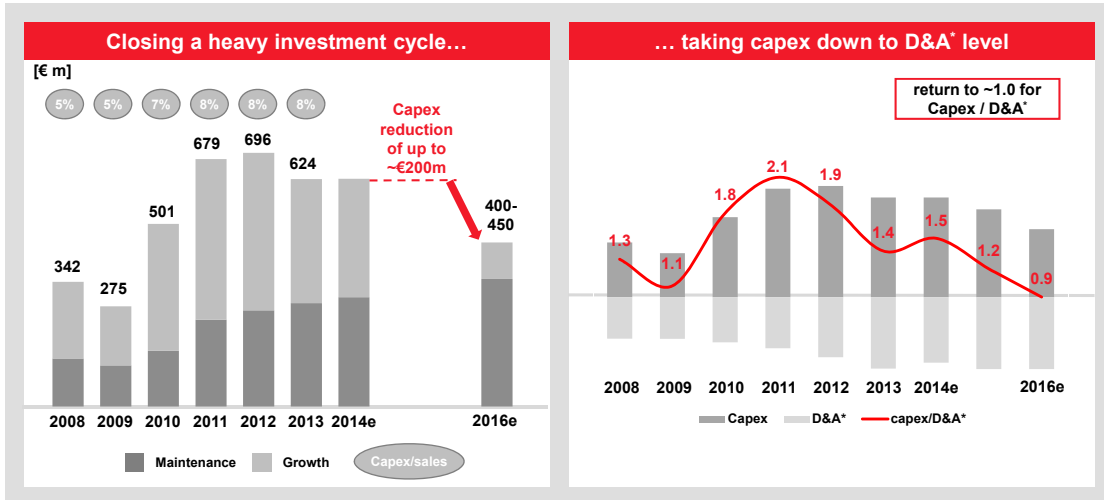
# Building on a strengthened platform



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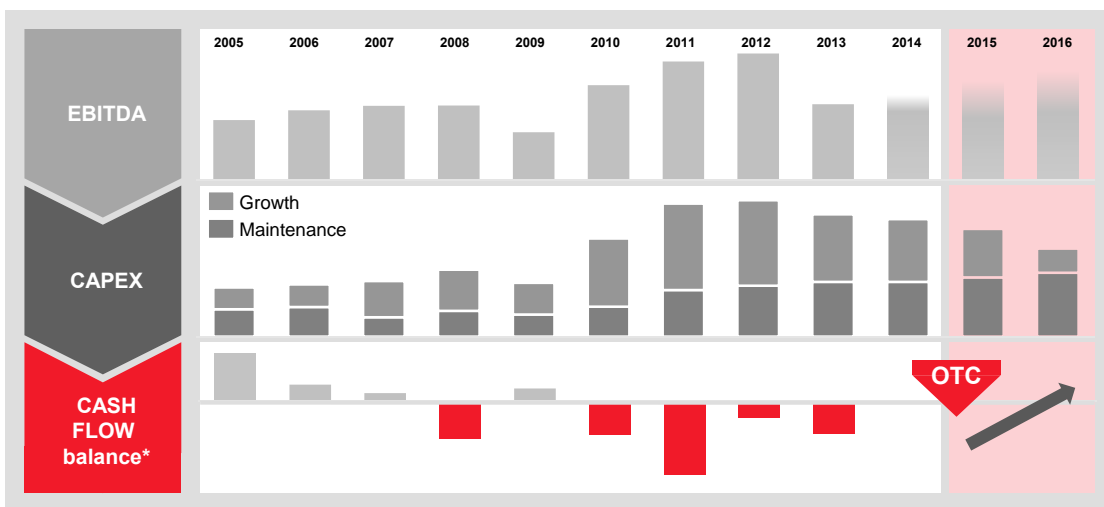
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# Capex cycle ends – new cash profile should enable future growth



\* before exceptional items

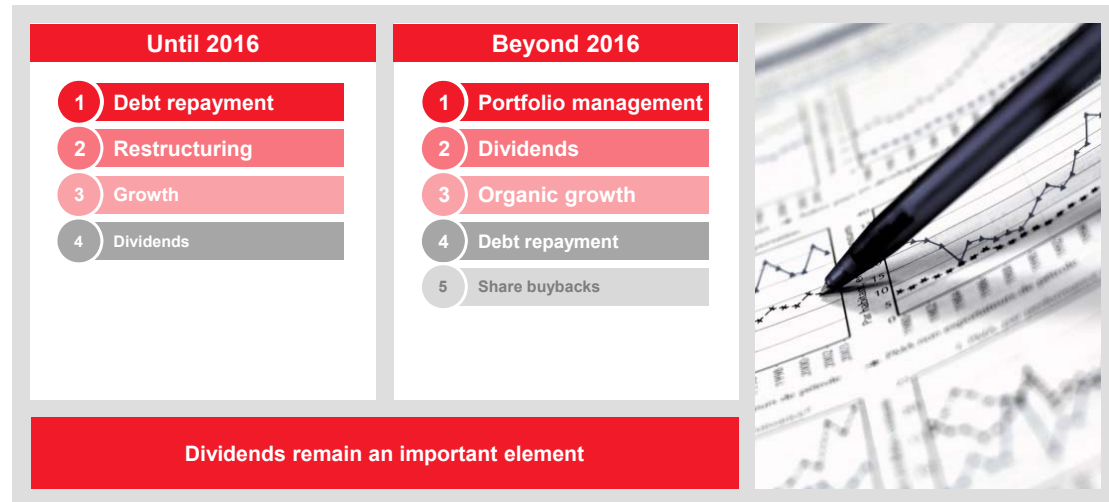
# Clear focus – returning to positive cash generation



\* Operating cash flow – capex – M&A – interest & dividends



## Shifting gears towards growth beyond 2016 – new capital allocation priorities



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## Agenda

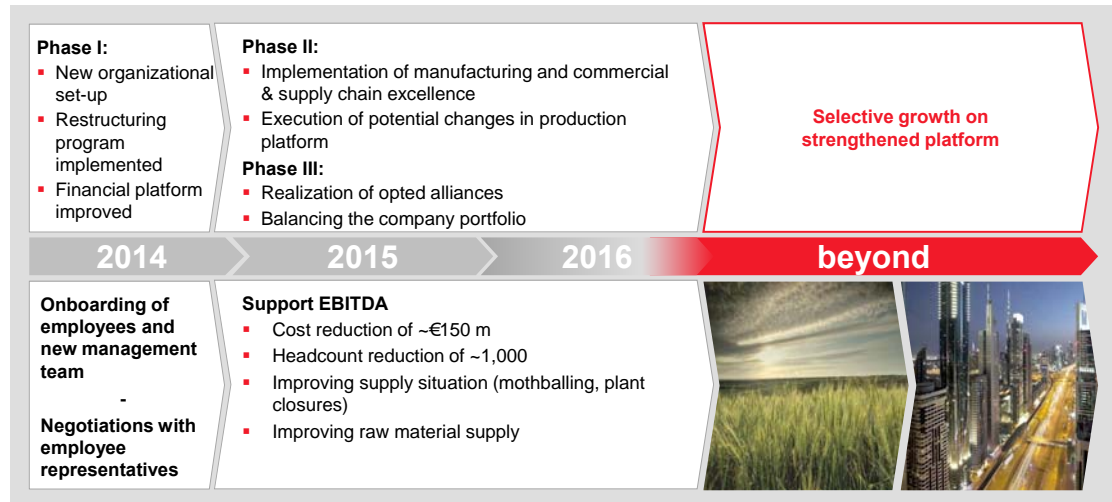


- Executive summary Q3 2014 results
- The chemical industry – and current challenges for LANXESS
- Efficiency and excellence: “Let’s LANXESS again” realignment in detail
  - Efficiency: Phase I – actions in detail
  - Excellence: Phases II & III – plans
- Growth: Building on a strengthened platform
  - Capital allocation
  - **Strategy for growth going forward**

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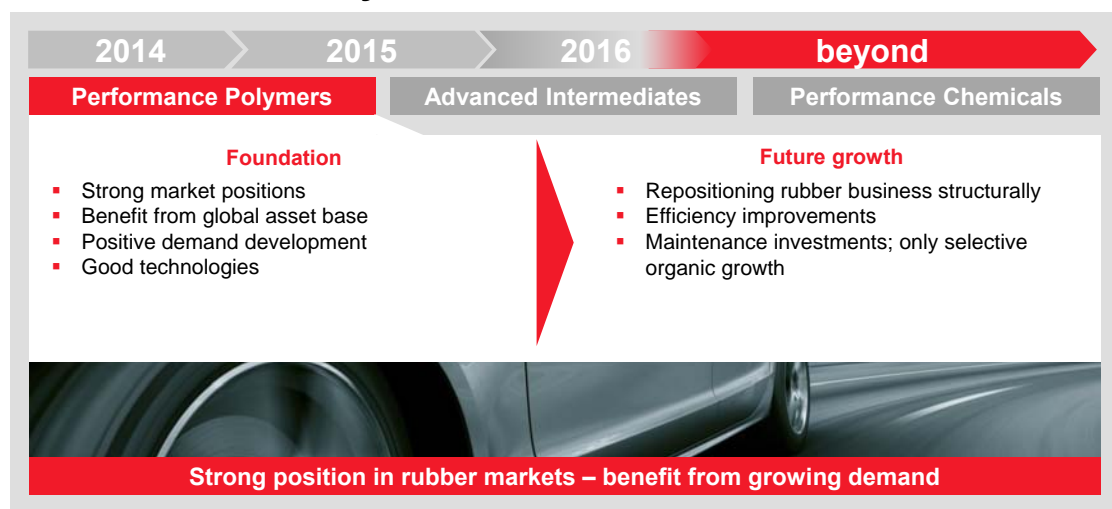
## The strategy: Targeting selective growth after the realignment process



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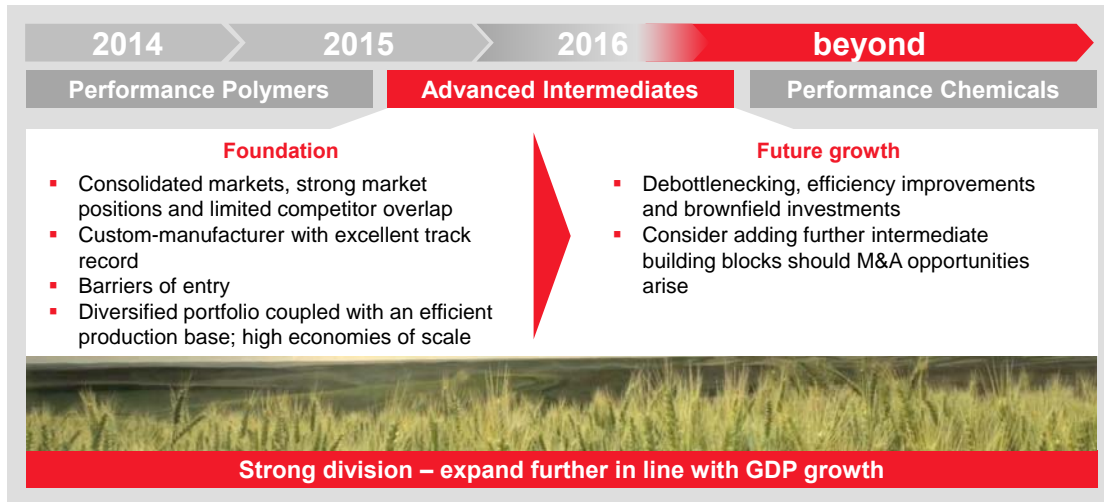
## Time to harvest former investments in Performance Polymers



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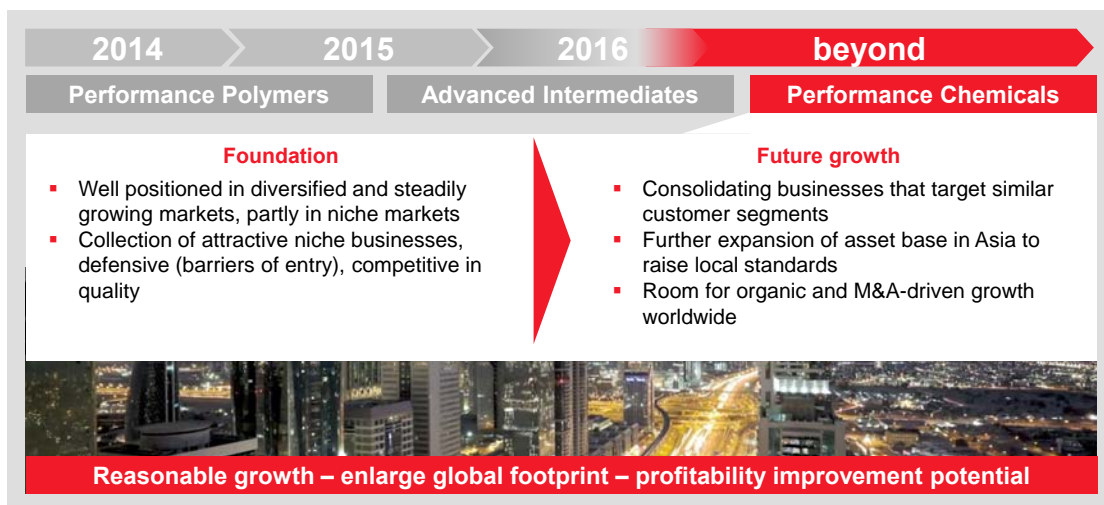
## Future focus on growth of attractive markets for Advanced Intermediates



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## Future focus on growth also in diversified markets for Performance Chemicals




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## Value generation in focus again



Delivery on restructuring; savings of ~€150 m	by end of 2016	 <p>LANXESS Energizing Chemistry Roadrunners</p> <p>Applying our competencies: Dynamic, entrepreneurial and flexible</p>
Cash generation to re-start	2016	
Repositioning LANXESS for selective growth	beyond 2016	

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**End of presentation**

**Q&A**

# LANXESS

Energizing Chemistry

## Abbreviations

Performance Polymers		Performance Chemicals	
▪ BTR	Butyl Rubber	▪ MPP	Material Protection Products
▪ PBR	Performance Butadiene Rubbers	▪ IPG	Inorganic Pigments
▪ TSR	Tire & Specialty Rubbers	▪ FCC	Functional Chemicals
▪ KEL	Keltan Elastomers	▪ RCH	Rhein Chemie
▪ HPE	High Performance Elastomers	▪ RUC	Rubber Chemicals
▪ HPM	High Performance Materials	▪ ADD	Rhein Chemie Additives
		▪ LEA	Leather
		▪ LPT	Liquid Purification Technologies
Advanced Intermediates			
▪ All	Advanced Industrial Intermediates		
▪ SGO	Saltigo		

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