150 years

BASF
We create chemistry

BASF 3rd Quarter 2015 Analyst Conference Call

October 27, 2015, 11:00 a.m. (CET)

Ludwigshafen

Analyst Conference Call Script (Full Version)

Kurt Bock

Hans-Ulrich Engel

The spoken word applies.

Cautionary note regarding forward-looking statements

150 years

BASF
We create chemistry

This presentation may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. BASF has based these forward-looking statements on its views and assumptions with respect to future events and financial performance. Actual financial performance could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. The information contained in this presentation is subject to change without notice and BASF does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

Third-quarter sales and EBIT bSI down in a difficult economic environment

150 years

BASF
We create chemistry

Business performance	Q3'15	Q3'14*	vs. Q3'14*
▪ Sales	€17.4 billion	€18.3 billion	(5%)
▪ EBITDA	€2.9 billion	€2.5 billion	+14%
▪ EBIT before special items	€1.6 billion	€1.8 billion	(10%)
▪ EBIT	€1.9 billion	€1.7 billion	+8%
▪ Net income	€1.2 billion	€1.0 billion	+19%
▪ Reported EPS	€1.31	€1.11	+18%
▪ Adjusted EPS	€1.07	€1.24	(14%)
▪ Operating cash flow	€3.4 billion	€2.2 billion	+51%

Sales development

Period	Volumes	Prices	Portfolio	Currencies
Q3´15 vs. Q3´14	↓ (1%)	↓ (8%)	0%	↑ 4%

* Previous year values restated due to dissolution of disposal group "Natural Gas Trading"

Kurt Bock

Ladies and Gentlemen, good morning and thank you for joining us.

[Chart 3: Third quarter sales and EBIT bSI down in a difficult economic environment]

- In the third quarter of 2015, BASF showed a mixed picture of sales and earnings. While EBITDA went up our major performance metric – EBIT before special items – came in 10 percent below the level of 2014. The main reasons are lower earnings in Oil & Gas and in Agricultural Solutions driven by weak markets for hard and soft commodities. Our chemicals business achieved earnings slightly above last year's levels despite lower sales prices, lack of volume growth and higher start-up costs.
- After a flat volume development in Q2, we experienced a pronounced summer lull and – more importantly – no volume momentum in September. This has continued into October which usually is a very strong month for us. Major markets like Brazil are in a recession or face – like China – lower growth rates. Against this background we now expect the global chemical production to grow at 3.5 percent in 2015, which is below our expectation from earlier this year of 4.2 percent. In Oil & Gas we see an oil price of currently below 50 US dollars per barrel against our expectation of 60-70 US dollars at the beginning of this year.
- At the end of September we closed our asset swap with Gazprom, meaning that in Q4 there will be no sales and earnings from the natural gas trading business.

- Against this background we adjust our guidance for 2015: Our previous expectation that our chemicals business and Agricultural Solutions will compensate for lower Oil & Gas earnings will not fully materialize. Firstly, Oil & Gas earnings will be lower than planned due to the lower oil and gas prices and the asset swap with Gazprom. Secondly, the Agricultural Solutions business will face another tough quarter and will most likely not increase its earnings but will come in below last years` number. And, most importantly, we do not foresee a quick recovery of our chemical demand given the low-price environment which we will be facing for quite some time. This leads us to now expect sales and EBIT before special items to be slightly below the 2014 level.
- Not surprisingly we continue to focus on costs and cash. We will deliver the increased target of our STEP program of 1.3 billions euros of annual earnings improvements by the end of this year and we successfully increased operating cash flow and free cash flow, particularly in Q3. In the first nine months of 2015, we generated a free cash flow of 4.1 billion euros. This marks the highest free cash flow ever, during a nine months period.

Let’s go quickly through the financial performance of BASF group in the 3rd quarter 2015 compared to 2014:

- Sales decreased by 5 percent to 17.4 billion euros. Volumes declined slightly as higher volumes in Agricultural Solutions and Oil & Gas could not fully offset lower volumes in our chemicals business. Prices were down 8 percent, mainly attributable to the lower oil and raw material prices. We experienced currency tailwinds of 4 percent. Lower raw material trading activities in ´Other` also affected sales negatively.

- EBIT before special items decreased by 10 percent to 1.6 billion euros. Higher earnings in Functional Materials and Solutions as well as Chemicals could not fully offset lower earnings in Oil & Gas, Performance Products, Agricultural Solutions and ´Other`. Depreciation was up by around 210 million euros, mainly due to our investment projects.
- BASF recognized positive special items in EBIT of around 290 million euros in particular as a result of the asset swap with Gazprom.
- EBIT amounted to 1.9 billion euros, an increase of 8 percent versus prior year.
- EBITDA came in 14 percent higher at 2.9 billion euros.
- The tax rate decreased from 27.6 percent to 26.0 percent mainly due to the tax-free disposal gain of the asset swap.
- Net income increased by 19 percent to 1.2 billion euros.
- Adjusted earnings per share decreased to 1.07 euros in Q3 2015 after 1.24 euros in Q3 2014.
- In Q3, operating cash flow reached almost 3.4 billion euros, an increase of more than 50 percent.
- Free cash flow significantly increased to 1.8 billion euros from 830 million euros in the prior year`s quarter.

Important milestones in Q3 2015

150 years

BASF
We create chemistry

Investments

- Start of world-scale resin and electrocoat plant in Shanghai, China
- Start of MDI production in Chongqing, China
- Ground-breaking for world-scale ammonia plant in Freeport, Texas
- Participation in Nord Stream II pipeline

Portfolio optimization & restructuring

- Sale of pharma custom synthesis business and parts of active pharmaceutical ingredients business
- Announcement to carve out pigments business
- Asset swap with Gazprom:
  Focus on up-stream activities;
  exit of natural gas trading and storage business
- ´DrivE`: New OPEX program running from 2016-2018; target: Earnings contribution of €1 billion as of the end of 2018

[Chart 4: Important milestones in Q3 2015]

Let me highlight some of the most important developments since Q2 reporting.

- On August 12, 2015 we started up our new world-scale resin and electrocoat plant in Shanghai. The plant is fully integrated in our new automotive coatings plant to create synergies and high production efficiency. End of August, we also started up the MDI production in Chongqing, China. This new plant enables us to serve and support our polyurethanes customers in western China. Together with our partner Yara, we broke ground for a new world-scale ammonia plant at our Verbund site in Freeport, Texas. Production start up is planned for 2017. Beginning of September, we also agreed with our strategic partner Gazprom to participate with a 10 percent stake in the Nord Stream pipeline expansion through the Baltic Sea, which will further improve the security of the natural gas supply for western Europe.
- We continue to restructure our Performance Products segment. We completed the sale of our pharma custom synthesis business and parts of our active pharmaceutical ingredients business to Siegfried Holding AG. Furthermore, we announced the carve out of our pigments business and
- on September 30, 2015 we closed the asset swap with Gazprom. With the swap, BASF further expands its production of oil and gas and exits the natural gas trading and storage business. In 2014, the divested activities contributed a total of around 12.2 billion euros to sales and 260 million euros to EBITDA.

In the first three quarters of 2015, the contribution to sales was around 10.1 billion euros, and the contribution to EBITDA before special items amounted to around 320 million euros.

- At the end of September, we announced a new operational excellence program, called `DrivE`. It will run from 2016 to 2018 and we target to achieve an earnings contribution of 1 billion euros as of the end of 2018.

With this I hand over to Hans.

Chemicals

Slight earnings growth despite start-up costs

150 years

BASF
We create chemistry

Q3'15 segment sales (in million €) **vs. Q3'14**

EBIT before special items (in million €)

Sales development

Period	Volumes	Prices	Portfolio	Currencies
Q3'15 vs. Q3'14	↓ (2%)	↓ (16%)	↓ (2%)	↑ 7%

[Chart 5: Chemicals – Slight earnings growth despite start-up costs]

Sales in the **Chemicals** segment came in considerably lower. Declining prices in all divisions, following the lower oil and raw material prices, impacted sales negatively. Volumes went slightly down mainly driven by Petrochemicals. Currency effects had a positive impact on sales across the segment. The divestment of our participation in the ELLBA Eastern joint operation negatively impacted sales. Strong cracker margins in Europe and higher equity results from BASF YPC in Nanjing more than compensated for start-up costs and contributed to a slight increase in EBIT before special items.

- Sales in **Petrochemicals** declined significantly. Prices went down driven by lower costs for key raw materials, such as naphtha. Volumes decreased slightly due to lower sales of cracker products in North America. Cracker margins improved in Europe and Asia. In North America they came in on a lower level. Acrylics were impacted by a continued challenging market environment, especially in Asia. EBIT before special items increased significantly due to the strong performance of our cracker products as well as ethylene oxide and glycols.
- Sales in **Monomers** decreased slightly. Lower prices were not compensated by slightly higher volumes and positive currency effects. Higher volumes in MDI, polyamides and ammonia more than offset lower volumes in TDI, especially in Asia. Margins for isocyanates and caprolactam remained under pressure. Fixed costs increased driven by the start-up of our new plants in

Chongqing and Ludwigshafen. EBIT before special items decreased considerably.

- In **Intermediates** sales increased slightly, as positive currency effects and volume growth more than offset lower prices. Our businesses with amines and polyalcohols developed nicely and could compensate for continued competitive pressure in butanediol. EBIT before special items was up slightly supported by higher volumes and improved margins in our amines business.

Performance Products

Earnings impacted by challenging market conditions

150 years

BASF
We create chemistry

Q3'15 segment sales (in million €) **vs. Q3'14**

EBIT before special items (in million €)

Sales development

Period	Volumes	Prices	Portfolio	Currencies
Q3'15 vs. Q3'14	↓ (2%)	↓ (4%)	↓ (1%)	↑ 6%

[Chart 6: Performance Products – Earnings impacted by challenging market conditions]

In **Performance Products** sales declined slightly. Positive currency effects were offset by lower volumes and prices. Lower demand especially in the pigments, paper, as well as the oilfield solutions businesses led to a volume decline. In addition, the divestiture of textile chemicals had a negative structural effect on sales. EBIT before special items declined significantly, also due to higher fixed costs mainly caused by several new production start-ups.

- Sales in **Dispersions & Pigments** increased slightly, mainly attributable to positive currency effects. Prices declined due to the lower oil price. Volumes declined for pigments and paper chemicals, whereas they increased for dispersions. Fixed costs were up due to the production start-ups in Freeport, Texas as well as Dahej, India. As a result EBIT before special items declined.
- In **Care Chemicals**, sales were slightly up. Positive currency effects and slightly increased volumes could more than offset lower prices. In particular prices for superabsorbents declined due to lower raw material costs and ongoing intense competition. EBIT before special items declined, also due to higher fixed costs following new production start-ups such as our new SAP plant in Camaçari, Brazil.

- Sales in **Nutrition & Health** came in slightly lower. Lower volumes and weaker prices could not be compensated by positive currency effects. We saw lower volumes due to strong competitive pressure in pharma. Price pressure in vitamins continued. Despite strict fixed cost management, EBIT before special items declined. Due to the divestment of the custom synthesis business and parts of our active pharmaceutical ingredients business, we incurred positive special items.
- **Performance Chemicals'** sales were slightly lower. Significant positive currency effects were offset by lower prices and volumes. The divestiture of textile chemicals had a negative effect on sales. The market environment in oilfield solutions saw a significant deterioration resulting from the lower oil price. Overall, EBIT before special items increased slightly due to improved margins.

Functional Materials & Solutions

Earnings growth on continued good demand in automotive and construction

150 years

BASF
We create chemistry

Q3'15 segment sales (in million €) **vs. Q3'14**

EBIT before special items (in million €)

Sales development

Period	Volumes	Prices	Portfolio	Currencies
Q3'15 vs. Q3'14	↓ (1%)	↓ (5%)	0%	↑ 6%

[Chart 7: Functional Materials & Solutions – Earnings growth on continued good demand in automotive and construction]

In **Functional Materials & Solutions**, sales came in on the level of the prior year´s third quarter. We experienced good demand in automotive and construction. Lower precious metals trading activities resulted in a slight decline of overall volumes. Price decreases mainly driven by precious metals were more than offset by favorable currency effects. EBIT before special items was considerably up, with a strong contribution from Performance Materials.

- Sales in **Catalysts** decreased considerably due to lower precious metals prices. Demand in mobile emissions catalysts developed positively in Europe and the Americas. Volumes in refinery catalysts were stable, but we saw a decline in our chemical catalysts business. Sales benefitted from currency tailwinds. Precious metals trading came in at 538 million euros, compared to 685 million euros a year ago. Fixed costs were negatively affected by the start-up of new plants, therefore EBIT before special items decreased.

- In **Construction Chemicals** sales were considerably up due to higher volumes and positive currency effects. Especially in Middle East, we saw significantly higher demand. In Europe, we realized a slight increase in volumes and prices. Our business in North America grew as well, also due to price increases. EBIT before special items rose considerably.

- Sales in **Coatings** were slightly up. Volumes were almost stable, despite significantly lower demand in South America. Sales benefitted from higher prices and positive currency effects. Our OEM coatings business developed well, especially in North America and Europe. In refinish coatings, volumes slightly declined. Sales in industrial coatings slightly improved due to better demand for foil and wind energy coatings. In decorative paints, the negative consumer sentiment in Brazil as well as strong adverse currency effects impacted our business. EBIT before special items declined slightly.

- **Performance Materials'** sales increased slightly, driven by positive currency effects. Volumes were stable while prices decreased following the decline in raw material costs. We experienced good business with the automotive industry, especially in PU systems and engineering plastics. Sales to the construction industry were lower due to structural effects related to the divestment of our EPS business in North and South America. EBIT before special items increased significantly, driven by a positive development of our specialities business.

Agricultural Solutions

Difficult market environment impacts earnings in seasonally slow quarter

150 years

BASF
We create chemistry

Q3'15 segment sales (million €) **vs. Q3'14**

EBIT before special items (million €)

Sales development

Period	Volumes	Prices	Portfolio	Currencies
Q3'15 vs. Q3'14	↑ 6%	↑ 10%	0%	↓ (10%)

[Chart 8: Agricultural Solutions – Difficult market environment impacts earnings in seasonally slow quarter]

In **Agricultural Solutions** sales increased significantly, as pronounced negative currency effects were more than offset by higher volumes and prices. While our business in South America benefitted from early orders, global market conditions remained challenging. EBIT before special items strongly declined, burdened by higher costs related to increased capacities and inventory reduction measures.

- Business in **Europe** declined considerably. Volumes in fungicides decreased due to earlier demand in Western Europe in the first half of the year and low disease pressure. In addition, we sold less oilseed rape herbicides due to increasing generic competition.
- In **North America** sales were up significantly on higher volumes and prices as well as positive currency effects. We experienced a good business development for fungicides and herbicides, especially for Dicamba.
- Sales in **South America** rose significantly based on higher volumes and prices. In anticipation of a further devaluation of the Brasilian Real, farmers moved orders up and accepted some price increases in local currency.
- In **Asia Pacific** sales dropped, mainly due to a strong decrease in demand for soybean herbicides in India, following a very dry season with reduced acreages and higher generic pressure.

Oil & Gas

Higher earnings in Exploration & Production

150 years

BASF
We create chemistry

Q3'15 segment sales (million €) **vs. Q3'14**

EBIT bSI/Net income (million €)

Sales development

Period	Volumes	Price/Currencies	Portfolio
Q3'15 vs. Q3'14	↑ 2%	↓ (6%)	↑ 2%

* Previous year values restated due to dissolution of disposal group "Natural Gas Trading"

[Chart 9: Oil & Gas – Higher earnings in Exploration & Production]

In the **Oil & Gas** segment, sales decreased slightly. This was driven by lower prices in **Natural Gas Trading**. Higher production volumes in **E&P**, including an offshore lifting in Libya and higher contributions from Norway more than compensated for the lower oil price and led to a considerable increase in sales. The average price for Brent crude oil in euro decreased by 41 percent compared to the prior year quarter and came in at 45 euros per barrel.

EBIT before special items in **E&P** came in significantly above prior year level, as we realized higher production in Libya and in Norway. EBIT before special items in **Natural Gas Trading** was down significantly. The prior year quarter included higher earnings from price revisions.

Special items amounted to around 270 million euros, including a 331 million euros disposal gain following the asset swap with Gazprom. The positive special item was partially offset by impairment charges related to a gas development project in Norway.

Net income came in at 625 million euros, an increase of around 390 million euros.

Please be reminded that due to the asset swap, today is the last time that we report our **Natural Gas Trading** activities. As of October 1st, you have to eliminate the natural gas trading and storage activities as well as 50 percent of Wintershall Noordzee B.V. from your financial models. To give you an indication:

In Q4 2014 the divested activities generated sales of 3.3 billion euros and an EBITDA of around 70 million euros.

150 years

BASF
We create chemistry

Review of 'Other'

Million €	Q3´15	Q3´14
Sales	**685**	**977**
EBIT before special items	**(98)**	**(7)**
Thereof corporate research costs	*(104)*	*(96)*
group corporate costs	*(53)*	*(53)*
currency results, hedges and other valuation effects	*22*	*100*
other businesses	*30*	*23*
Special items	26	(20)
EBIT	**(72)**	**(27)**

[Chart 10: Review of „Other“]

Sales in ´**Other**` decreased significantly, mainly attributable to reduced raw material trading activities and the divestment of our shares in the ELLBA Eastern joint operation in Singapore.

EBIT before special items in ´**Other**` was down strongly caused by a lower effect from the dissolution of provisions for our long-term incentive program compared to the prior year quarter.

Cash Flow

Strong cash flow in Q1-Q3 2015

150 years

BASF
We create chemistry

Million €	Q1-Q3'15	Q1-Q3'14*
Cash provided by operating activities	**8,494**	**4,932**
Thereof changes in net working capital	*2,500*	*(900)*
miscellaneous items	*(497)*	*(181)*
Cash used in / provided by investing activities	**(4,955)**	**(3,785)**
Thereof payments related to tangible / intangible assets	*(4,387)*	*(3,587)*
acquisitions / divestitures	*227*	*355*
Cash used in financing activities	**(3,504)**	**(995)**
Thereof changes in financial liabilities	*(649)*	*1,661*
dividends	*(2,900)*	*(2,656)*

Q1-Q3 2015

- Cash flow from operating activities increased by 72% to €8.5 billion
- Cash inflow from changes in net working capital of €2.5 billion
- Free cash flow improved to €4.1 exceeding free cash flow of FY 2014

* Previous-year figures restated due to dissolution of disposal group "Natural Gas Trading"

[Chart 11: Strong cash flow in Q1-Q3 2015]

Let me now turn to our cash flow, which developed strongly in Q3. Please be reminded, that we will summarize the first nine months of 2015.

- At 8.5 billion euros cash provided by operating activities was up by 3.6 billion euros. Since the beginning of 2015, net working capital decreased by 2.5 billion euros, mainly attributable to lower inventories as a result of our strict inventory management and price declines. In addition, lower accounts receivable had a positive effect on net working capital. Depreciation amounted to 2.8 billion euros, compared to 2.3 billion euros in the prior year period.
- Cash used in investing activities increased by 1.2 billion euros to around 5.0 billion euros. Capital expenditures amounted to 4.4 billion euros as a result of our ongoing investment projects. We incurred a net cash inflow from divestitures and acquisitions of around 230 million euros as for example for the sale of our pharma custom synthesis business.
- Free cash flow came in at 4.1 billion euros, up by 2.8 billion euros compared to the prior year period. This marks the highest free cash flow ever, during the first nine months and already exceeds full year 2014.
- Financing activities led to a cash outflow of 3.5 billion euros. Thereof the changes in financial liabilities resulted in a cash outflow of about 650 million euros.

Balance sheet remains strong

150 years

BASF
We create chemistry

Balance sheet September 30, 2015 vs. December 31, 2014*

(in billion €)

Highlights September 30, 2015

- Total assets increased slightly by ~€1 billion to €72.3 billion
- Inventories decreased by ~€1.6 billion
- Trade accounts receivable down by €0.7 billion
- Net debt nearly unchanged at €13.8 billion
- Equity up ~€2 billion and an equity ratio of 42%

* Previous year values restated due to dissolution of disposal group "Natural Gas Trading"

[Chart 12: "Balance sheet remains strong"]

And now to the most relevant developments on the balance sheet:

- Compared to the end of 2014, total assets slightly increased by around 1 billion euro to 72.3 billion euros.
- Long-term assets were up by 1.8 billion euros and amounted to 45.7 billion euros. Investments accounted for using the equity method increased by 1.3 billion euros due to the asset swap with Gazprom, reflecting our participation in the Achimov blocks IV/V and the reclassification of our remaining 50 percent share in Wintershall Noordzee B.V.
- Short-term assets decreased by 0.8 billion euros to 26.6 billion euros. Inventories amounted to 9.7 billion euros, down by almost 1.6 billion euros. Accounts receivable were down by 0.7 billion euros and stood at 9.7 billion euros. The decline in inventories and trade accounts receivable was driven by our strict inventory management, the asset swap with Gazprom and the lower oil and raw material prices.
- Following the conclusion of the agreement to divest selected upstream assets on the Norwegian continental shelf to Tellus Petroleum, we transferred the respective assets and liabilities to a disposal group. This led to 'assets under disposal' of 1.1 billion euros and 'liabilities under disposal' of 0.5 billion euros.
- Total liabilities decreased by 0.9 billion euros to around 42.2 billion euros. Long-term liabilities decreased by almost 1 billion euro mainly driven by a shift from long- to short-term financial debt as well as the asset swap with Gazprom. Short-term liabilities were almost stable at 16 billion euros.

- Net debt increased by about 80 million euros to 13.8 billion euros.
- Our equity ratio increased from 39.5 percent to 41.6 percent and remains on a healthy level.

Kurt, now back to you for the outlook.

Revised Outlook 2015

150 years

BASF
We create chemistry

Outlook 2015

- We aim to increase volumes excluding the effects of acquisitions and divestitures.
- Due to the divestment of the gas trading and storage business as part of the asset swap with Gazprom and the lower oil price we expect sales to be slightly lower than in 2014.
- EBIT before special items is expected to be slightly below the level of 2014. The chemicals business is expected to provide a larger contribution than in 2014. Earnings from crop protection will most likely come in slightly below the level of 2014. In Oil & Gas, results will decline significantly caused by the lower oil price and the divestment of the gas trading and storage business.
- We aim to earn a substantial premium on our cost of capital, but on a lower level than in 2014.

Assumptions 2015

GDP:	+2.3% (+2.4%)
Industrial production:	+2.0% (+2.9%)
Chemical production (excl. pharma):	+3.5% (+3.8%)
US$ / Euro:	1.12 (1.15)
Brent oil price (US$ / bbl):	55 (60-70)

[Chart 13: Outlook 2015]

Coming to the outlook:

The macro-economic environment remains challenging and major indicators continued to weaken over the last weeks. Therefore, we reduce our macroeconomic assumptions for 2015 as follows:

- Global GDP growth is expected to be lower, at 2.3 percent.
- Industrial production is expected to grow by only 2.0 percent.
- We reduce the growth expectation for the chemical production to 3.5 percent.

Let me remind you that at the beginning of the year we expected GDP to grow 2.8 percent, industrial production to increase by 3.6 percent and the chemical production to improve by 4.2 percent.

- We adjust our US$/€ exchange rate forecast to 1.12.
- Our assumption for the 2015 average oil price drops to 55 US dollars per barrel Brent – about 10 US dollars below our expectation at the beginning of 2015.

Due to these macroeconomic headwinds, the lower than expected oil price as well as the impact of the recently closed asset swap with Gazprom on our Q4 2015 results, we adjust our Full Year 2015 guidance for BASF Group as follows:

- Without the effect of acquisitions and divestments, our target is to grow volumes in 2015.
- Due to the divestment of the gas trading and storage business as part of the asset swap with Gazprom and the lower oil price we now expect sales to be slightly lower than in 2014.

- EBIT before special items is expected to be slightly below the 2014 level. The chemicals business is expected to provide a larger contribution than in 2014. Earnings from crop protection will most likely come in slightly below the level of 2014, due to the more challenging business environment. In Oil & Gas, results will decline significantly caused by the lower oil price and the divestment of the gas trading and storage business.
- We aim to earn again a substantial premium on our cost of capital, but on a lower level than in 2014, when we had a higher amount of positive special items from divestitures.

Thank you for your attention. We are now happy to take your questions.

150 years

BASF

We create chemistry