Stefan Marcinowski
Member of the Board of Executive Directors

BofA / Merrill Lynch
Global Agriculture Conference

Miami
February 29, 2012

Agricultural Solutions
Sustainable growth through market-driven innovations
Disclaimer

This presentation includes 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. This presentation contains a number of forward-looking statements including, 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 with respect to future events and financial performance. Actual financial performance of the entities described herein 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.

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1 | Introduction: BASF Group Results FY2011

2 | BASF Strategy ‘We create chemistry’

3 | Agricultural Solutions Strategy 2020

4 | BASF Crop Protection

5 | BASF Plant Science
Record Year 2011

Business performance

- Sales
- EBITDA
- EBIT before special items
- EBIT
- Net income
- Reported EPS
- Adjusted EPS
- Operating cash flow

<table>
<thead>
<tr>
<th>FY’11</th>
<th>vs. FY’10</th>
</tr>
</thead>
<tbody>
<tr>
<td>€73.5 billion</td>
<td>+15%</td>
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<tr>
<td>€12.0 billion</td>
<td>+8%</td>
</tr>
<tr>
<td>€8.4 billion</td>
<td>+4%</td>
</tr>
<tr>
<td>€8.6 billion</td>
<td>+11%</td>
</tr>
<tr>
<td>€6.2 billion</td>
<td>+36%</td>
</tr>
<tr>
<td>€6.74</td>
<td>+36%</td>
</tr>
<tr>
<td>€6.26</td>
<td>+9%</td>
</tr>
<tr>
<td>€7.1 billion</td>
<td>+10%</td>
</tr>
</tbody>
</table>

Sales development

<table>
<thead>
<tr>
<th>Period</th>
<th>Volumes</th>
<th>Prices</th>
<th>Portfolio</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY’11 vs. FY’10</td>
<td>0%</td>
<td>12% ↑</td>
<td>5% ↑</td>
<td>(2%) ↓</td>
</tr>
</tbody>
</table>

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BASF Group Results
A closer look on EBIT before Special Items

Agro has delivered
- Steadily increased earnings, new record in 2011: €810 million EBIT bSI
- Agro not coupled to chemical cycle
- Substantial contribution to BASF Group earnings even in 2009 trough

Agro: Reliable earnings contribution to BASF Group

EBIT before special items in billion €

2009  |  2010  |  2011
---   |   ---  |   ---
4.9   |   8.1  |   8.4

- Chemical businesses and Others
- Oil & Gas
- Agricultural Solutions
Outlook BASF Group 2012

- BASF Group aims to exceed the record levels of sales and EBIT before special items achieved in 2011.

- In H1 2012, BASF will most likely not achieve the exceptionally high results of the comparable period in 2011. However, we aim to outperform H2 2011.

- More specifically, we plan to increase sales and earnings in all our business segments with the exception of the segment Chemicals.

- In 2012, BASF will strive to earn again a high premium on cost of capital.
1 | Introduction: BASF Group Results FY2011
2 | BASF Strategy ‘We create chemistry’
3 | Agricultural Solutions Strategy 2020
4 | BASF Crop Protection
5 | BASF Plant Science
Demographic challenges set the stage for the future of the chemical industry

Nine billion people in 2050 but only one earth

Chemistry as enabler with sustainable innovations

Chemical production to outgrow GDP
# We Create Chemistry:
## Key financial targets* 2015 / 2020

<table>
<thead>
<tr>
<th></th>
<th>Growth targets</th>
<th>Profitability targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grow at least 2 percentage points above chemical production</strong></td>
<td><strong>Earn a premium on cost of capital of at least €2.5 billion on average p.a.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Sales ~€85 billion</strong></td>
<td><strong>EBITDA ~€15 billion</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Sales ~€115 billion</strong></td>
<td><strong>Double EBITDA to ~€23 billion</strong> (compared with 2010)</td>
<td></td>
</tr>
</tbody>
</table>

* As announced on November 29, 2011
We Create Chemistry: Roadmap to 2020

- We add value as “One company”
- Continued top and bottom line growth with key focus on emerging markets
- Expansion of portfolio downstream towards functionalized materials and solutions
- Strong focus on sustainability and innovation
- Commitment to deliver long-term shareholder value

The Agricultural Solutions segment will contribute to reaching our goals

BASF Crop Protection  BASF Plant Science
1 | Introduction: BASF Group Results FY2011
2 | BASF Strategy ‘We create chemistry’
3 | Agricultural Solutions Strategy 2020
4 | BASF Crop Protection
5 | BASF Plant Science
Agricultural Solutions Strategy 2020

- Crop Protection is the core of our solution offer
- We invest in innovation beyond Crop Protection
- Traits & seed solutions pursued with seed partners

BASF’s integrated solution offer...

- Chemical Crop Protection
- Innovation beyond Crop Protection
- Agricultural Solutions
- Traits & seed partnerships

People, Farmer Focus, Business Excellence, Sustainability

Improve profitability and sustainability of farming
### BASF Crop Protection
#### Financial results FY 2011

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2010</th>
<th>Δ%</th>
<th>Δ% CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales*</td>
<td>4,165</td>
<td>4,033</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>EBITDA**</td>
<td>983</td>
<td>938</td>
<td>5%</td>
<td>11%</td>
</tr>
<tr>
<td>EBITDA margin**</td>
<td>23.6%</td>
<td>23.3%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBIT**</td>
<td>810</td>
<td>749</td>
<td>8%</td>
<td>16%</td>
</tr>
<tr>
<td>EBIT margin**</td>
<td>19.4%</td>
<td>18.6%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Assets (as of Dec. 31)</td>
<td>5,350</td>
<td>5,063</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>412</td>
<td>393</td>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

* sales drivers 2011: volumes 6%, prices 0%, currencies -3%

** before special items

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Sales and earnings despite currency headwinds. Q4 2011 prices +2%
BASF Crop Protection
Sales by indication FY 2011

Total sales 2011 to third parties
in million €

- **Fungicides:**
  - 1,904 (+12%)

- **Herbicides:**
  - 1,401 (+2%)

- **Insecticides/Other:**
  - 860 (+1%)

€4,165 (+6%)

**Key facts**

- **Fungicides:**
  - Global volume gains supported by high demand in emerging markets, Plant Health business. Xemium launch started in EU

- **Herbicides:**
  - Higher emerging markets demand overcompensates lower sales in North America

- **Insecticides:**
  - Continued growth in most product lines (e.g. Seed Solutions®), portfolio optimization

In brackets growth at constant exchange rates in % vs. prior year

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**BASF Crop Protection**

**Sales by region FY 2011**

Total sales 2011 to third parties in million €

- **Europe**: Strong growth contribution from herbicides, Eastern Europe
- **North America**: High demand for Plant Health products. Herbicide business affected by acreage reductions, competition in imidazolinones
- **South America, Africa, ME**: Intense use of Fipronil-based insecticides, AgCelence® thrived
- **Asia Pacific**: Significantly increased demand for fungicides and herbicides in emerging markets

In brackets growth at constant exchange rates in % vs. prior year

- **North America**: 965 (+1%) €
- **Europe**: 1,659 (+7%) €
- **Asia Pacific**: 487 (+12%) €
- **South America, Africa, Middle East**: 1,054 (+7%) €

**Regionally balanced business**

Global volume growth, especially in emerging markets
BASF Crop Protection
Strong expansion in emerging markets

Sales development in emerging markets* (third parties)
in billion €

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (billion €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1.1</td>
</tr>
<tr>
<td>2011</td>
<td>1.8</td>
</tr>
<tr>
<td>2020E</td>
<td>3.3</td>
</tr>
</tbody>
</table>

CAGR +14%**

Emerging markets

- CAGR +14% 2007-2011
- 2011: 43% of sales in emerging markets (2007: 35%)
- Sales from emerging markets expected to top 50% by 2015
- Proven track-record of tailored business models as basis for further expansion, e.g.
  - Samruddhi (India)
  - AgCelence (e.g. Brazil)
  - Barter trading
- Ongoing increase of resources and R&D investments

*B  Asia (without Japan, Australia, New Zealand), Eastern Europe, LatAm, Africa
** CAGR 2007-2011

BASF well-positioned to tap future growth potential
Commitment to R&D pays off

- R&D expenses on stable level (9-10% of sales; 2011: €412 M)
- F500 franchise keeps growing, peak sales potential increased again (>€1 bn.)
- Strong pipeline of early projects
  - 3 new active ingredients
  - Functional Crop Care unit to extract additional value
BASF Crop Protection
Xemium®, a future fungicide blockbuster

Projected global fungicide market*
in billion €

- Field crops
- Specialty crops
- Seed Treatment

Xemium® can be applied in all market segments

Xemium® key facts
- Next-generation carboxamide
- BASF is carboxamide pioneer, Xemium® strengthens lead
- Our 1st carboxamide fungicide for all market segments
- 1st launch in France Nov. 2011
- Goal: >50 countries, >100 crops
- Global peak sales potential: >€200 million

* Source: Philips McDougall, own estimation
**Goals**
- Support growers to increase marketable yields sustainably
- Reach higher profitability

**Focus Areas**
- Plant Health
- Nitrogen management
- Water management

**Approach**
- BASF broadening its view & offering solutions beyond Crop Protection
- Leverage on Verbund products & technologies
- Dedicated resources and structure are being established
- Profitable contribution from 2015 onwards

**Functional Crop Care: Innovations beyond Crop Protection**
BASF Crop Protection
Financial Targets 2020

Sales Crop Protection division
in billion €

- Grow on average 1-2% above market (market growth 2.5%)
- Reach €6 billion of net sales in 2020
- Invest on average 9% of turnover in R&D
- Target on average an EBITDA margin of 25% under optimal market conditions
1 | Introduction: BASF Group Results FY2011
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3 | Agricultural Solutions Strategy 2020
4 | BASF Crop Protection
5 | BASF Plant Science
BASF Plant Science
The Trait Technology Partner

BASF Plant Science
- Founded in 1998
- 750+ employees in a global R&D landscape
- Annual R&D spending ~€150 million

Our Purpose
- Increase crop yield through Plant Biotechnology

Our Strategy
- Develop the leading technology platform to deliver the best traits for the best seed. Focus: yield traits for major crops
- Partnerships with leading seed companies

Trait Technology Partner strategy
## Yield Traits

<table>
<thead>
<tr>
<th>Crop</th>
<th>Total Crop Area (mio ha)</th>
<th>Partner</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar beet</td>
<td>4.7</td>
<td>KWS</td>
<td>#1</td>
</tr>
<tr>
<td>Sugar cane</td>
<td>23.8</td>
<td>CTC</td>
<td>#2</td>
</tr>
<tr>
<td>Canola</td>
<td>31.7</td>
<td>Monsanto</td>
<td>#2</td>
</tr>
<tr>
<td>Cotton</td>
<td>33.3</td>
<td>Monsanto</td>
<td>#2</td>
</tr>
<tr>
<td>Soybean</td>
<td>102.4</td>
<td>Monsanto</td>
<td>#1</td>
</tr>
<tr>
<td>Corn</td>
<td>161.8</td>
<td>Monsanto</td>
<td>#1</td>
</tr>
<tr>
<td>Rice</td>
<td>153.7</td>
<td>Bayer CropScience</td>
<td>#1</td>
</tr>
<tr>
<td>Wheat</td>
<td>228.8</td>
<td>Monsanto</td>
<td>*</td>
</tr>
</tbody>
</table>

* Very fragmented global market

Sources: FAO, USDA

## Specialties

- Canola EPA/DHA Ω3-fatty acids: Cargill

## Input Traits

- Soybean herbicide-tolerance: Embrapa
- Soybean nematode-resistance: Monsanto
Plant Biotechnology Pipeline+
Expected gross trait sales 2020: €1.8 bn. ‡

<table>
<thead>
<tr>
<th>Trait</th>
<th>Discovery</th>
<th>Stage I</th>
<th>Stage II</th>
<th>Stage III</th>
<th>Stage IV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Yield &amp; Stress</strong>&lt;br&gt;with Monsanto</td>
<td>Gene identification &amp; proof of concept</td>
<td>proof of concept in target crops</td>
<td>early product development</td>
<td>advanced product development</td>
<td>pre-launch</td>
</tr>
<tr>
<td>Drought-tolerant corn*</td>
<td>2nd Generation</td>
<td>1st Generation</td>
<td></td>
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<tr>
<td>Higher-yielding corn*</td>
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<tr>
<td>Improved nitrogen utilization in corn*</td>
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<tr>
<td>Drought-tolerant cotton*</td>
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<tr>
<td>Higher-yielding soybean*</td>
<td>2nd Generation</td>
<td>1st Generation</td>
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<tr>
<td>Higher-yielding canola*</td>
<td></td>
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<tr>
<td>Higher-yielding wheat*</td>
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<tr>
<td>Higher-yielding sugar cane**</td>
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<tr>
<td>Higher-yielding sugar beet***</td>
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<tr>
<td>Higher-yielding rice****</td>
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<tr>
<td><strong>Yield &amp; Stress</strong>&lt;br&gt;with others</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Improved corn feed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Feed</strong></td>
<td></td>
<td></td>
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<tr>
<td>Healthy fatty acids in canola******</td>
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<tr>
<td><strong>Specialities</strong></td>
<td></td>
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<tr>
<td>Nematode resistant soybean*</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Herbicide-tolerant soybean******</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Fungal resistant soybean</td>
<td></td>
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</tbody>
</table>

Innovation Yields Results

* Adjusted due to discontinuation of Amylopectin potato projects and fungal-resistant potato project
‡ Before partner share. €1=USD1.3

Partners: *Monsanto **CTC ***KWS ****Bayer *****Cargill ******Embrapa

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Key facts

- Health claim: US FDA states EPA/DHA-omega-3 reduces risk of cardiovascular disease
- WHO recommends daily intake of EPA/DHA: 500 mg per day, actual: <200 mg per day
- EPA/DHA fortified food applications increasing, but EPA/DHA remain expensive and difficult to formulate

EPA/DHA-omega-3 source in food product launches

- Fish: 60%
- Algae: 18%
- Unknown/Other: 22%

Opportunity for plant-produced EPA/DHA-omega-3 fatty acids

New EPA/DHA-omega-3 food product launches

Source: Frost and Sullivan 2009, BASF
EPA/DHA-omega-3
Fatty acid production in canola

Goal
- Production of commercial levels of EPA/DHA-omega-3 content in canola oil:
  - Sustainable and efficient production
  - Ease of incorporation into broad range of food products

Status
- Cost leadership position in production
- Partnership with market leader Cargill announced in Nov. 2011
- First product launches by end of decade
Summary and outlook

- Opportunities in Crop Protection and Plant Biotechnology
- Differentiating offer through innovation strength and Verbund synergies
- BASF is determined to grow Agro:
  - R&D, in-licensing, selective acquisitions, cooperations

- Targets 2020:
  - Crop Protection: €6 billion sales
  - Plant Biotechnology: €1.8 billion gross trait sales before partner share

BASF is fully committed to Agricultural Solutions
BASF Crop Protection
Sales and EBITDA Development

**High earnings level**
- Inherent fluctuations due to weather, crop prices, FX rates
- BASF Crop Protection has reached reliably high EBITDA margin level during the decade
- BASF is committed to sustain the high profitability level ...
- ... while continuing its R&D and sales force investments into a differentiating offering

**Crop Protection EBITDA margin target: 25%**

* Before Special Items. 2004 onwards according to IFRS. 2006 onwards excl. corporate cost
** Under optimal market conditions
Backup

Business development Q4 2011
Chemicals
Price increases could not compensate for lower volumes

Q4’11 segment sales (million €) vs. Q4’10

- Intermediates: 631 -4%
- Inorganics: 355 +9%
- Petrochemicals: 2,136 +9%

€3,122 +6%

EBIT before special items (million €)

- Q4 ’10: 537
- Q4 ’11: 381
- FY ’10: 2,302
- FY ’11: 2,441

Sales development

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Q4’11 vs. Q4’10</td>
<td>↓ (8)%</td>
<td>↑ 7%</td>
<td>↑ 6%</td>
<td>↑ 1%</td>
</tr>
<tr>
<td>FY’11 vs. FY’10</td>
<td>↓ (1)%</td>
<td>↑ 16%</td>
<td>↑ 2%</td>
<td>↓ (3)%</td>
</tr>
</tbody>
</table>

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Plastics
Weaker demand led to receding margins

Q4’11 segment sales (million €) vs. Q4’10

<table>
<thead>
<tr>
<th></th>
<th>Q4’11 (€)</th>
<th>Q4’10 (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polyurethanes</td>
<td>1,395</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>Performance Polymers</td>
<td>1,178</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+8%</td>
<td></td>
</tr>
</tbody>
</table>

€2,573 +5%

EBIT before special items (million €)

<table>
<thead>
<tr>
<th></th>
<th>FY’10 (€)</th>
<th>FY’11 (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’10</td>
<td>285</td>
<td>110</td>
</tr>
<tr>
<td>Q4’11</td>
<td>1,284</td>
<td>1,203</td>
</tr>
</tbody>
</table>

Sales development

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Q4’11 vs. Q4’10</td>
<td>(3)%</td>
<td>6%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>FY’11 vs. FY’10</td>
<td>4%</td>
<td>10%</td>
<td>0%</td>
<td>(2)%</td>
</tr>
</tbody>
</table>
Performance Products
Earnings burdened by destocking and integration costs

Q4’11 segment sales (million €) vs. Q4’10

€3,629 +19%

Care Chemicals
1,180 +55%

Nutrition & Health
442 +15%

Paper Chemicals
390 -4%

Nutrition & Health
442 +15%

Performance Chemicals
822 +6%

Dispersions & Pigments
795 +9%

EBIT before special items (million €)

Q4 ’10 Q4 ’11
294
220

FY ’10 FY ’11
1,554
1,727

Sales development

<table>
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</thead>
<tbody>
<tr>
<td>Q4’11 vs. Q4’10</td>
<td>(6)%</td>
<td>6%</td>
<td>19%</td>
<td>0%</td>
</tr>
<tr>
<td>FY’11 vs. FY’10</td>
<td>(1)%</td>
<td>6%</td>
<td>25%</td>
<td>(2)%</td>
</tr>
</tbody>
</table>
Functional Solutions
Continuous strong earnings improvement

Q4’11 segment sales (million €) vs. Q4’10

<table>
<thead>
<tr>
<th>Product</th>
<th>Q4’10 Sales (million €)</th>
<th>Q4’11 Sales (million €)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalysts</td>
<td>1,595</td>
<td>1,595</td>
<td>+17%</td>
</tr>
<tr>
<td>Construction Chemicals</td>
<td>536</td>
<td>536</td>
<td>+4%</td>
</tr>
<tr>
<td>Coatings</td>
<td>739</td>
<td>739</td>
<td>+8%</td>
</tr>
</tbody>
</table>

€2,870 +12%

EBIT before special items (million €)

<table>
<thead>
<tr>
<th>Period</th>
<th>Q4 ’10</th>
<th>Q4 ’11</th>
<th>FY ’10</th>
<th>FY ’11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’10 vs. Q4’10</td>
<td>33</td>
<td>88</td>
<td>467</td>
<td>559</td>
</tr>
<tr>
<td>FY’11 vs. FY’10</td>
<td>467</td>
<td>559</td>
<td>33</td>
<td>88</td>
</tr>
</tbody>
</table>

Sales development

<table>
<thead>
<tr>
<th>Period</th>
<th>Volumes</th>
<th>Prices</th>
<th>Portfolio</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’11 vs. Q4’10</td>
<td>↑ 6%</td>
<td>↑ 8%</td>
<td>↓ (1)%</td>
<td>↓ (1)%</td>
</tr>
<tr>
<td>FY’11 vs. FY’10</td>
<td>↑ 9%</td>
<td>↑ 10%</td>
<td>↑ 1%</td>
<td>↓ (3)%</td>
</tr>
</tbody>
</table>

BofA Merrill Lynch Global Agriculture Conference, Miami, February 29, 2012
Agricultural Solutions
Another record year for Crop Protection

Q4’11 segment sales (million €) vs. Q4’10

<table>
<thead>
<tr>
<th>Period</th>
<th>Volumes</th>
<th>Prices</th>
<th>Portfolio</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’11 vs. Q4’10</td>
<td>(5)%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>FY’11 vs. FY’10</td>
<td>6%</td>
<td>0%</td>
<td>0%</td>
<td>(3)%</td>
</tr>
</tbody>
</table>
Oil & Gas
Higher oil prices improved sales and net income

**Q4’11 segment sales (million €) vs. Q4’10**

- **Exploration & Production**: 1,017 (−4%)
- **Natural Gas Trading**: 2,923 (+53%)

**EBIT before special items / Net income (million €)**

- **Q4’10**
  - EBIT bSI Exploration & Production: 713
  - EBIT bSI Natural Gas Trading: 230
  - Net income: 923

- **Q4’11**
  - EBIT bSI Exploration & Production: 685
  - EBIT bSI Natural Gas Trading: 276
  - Net income: 1,064

- **FY’10**
  - EBIT bSI Exploration & Production: 2,430
  - EBIT bSI Natural Gas Trading: 2,111
  - Net income: 1,064

- **FY’11**
  - EBIT bSI Exploration & Production: 2,430
  - EBIT bSI Natural Gas Trading: 2,111
  - Net income: 1,064

**Sales development**

<table>
<thead>
<tr>
<th>Period</th>
<th>Volumes</th>
<th>Prices/Currencies</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’11 vs. Q4’10</td>
<td>↑ 7%</td>
<td>↑ 25%</td>
<td>↑ 1%</td>
</tr>
<tr>
<td>FY’11 vs. FY’10</td>
<td>↓ (11)%</td>
<td>↑ 23%</td>
<td>0%</td>
</tr>
</tbody>
</table>
### Review of “Other”

<table>
<thead>
<tr>
<th>Million €</th>
<th>Q4 2011</th>
<th>Q4 2010</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,112</td>
<td>1,590</td>
<td>6,275</td>
<td>5,851</td>
</tr>
<tr>
<td>thereof Styrenics</td>
<td>714</td>
<td>2,393</td>
<td>2,848</td>
<td></td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>(11)</td>
<td>(139)</td>
<td>(404)</td>
<td>(648)</td>
</tr>
<tr>
<td>thereof Corporate research</td>
<td>(92)</td>
<td>(96)</td>
<td>(348)</td>
<td>(323)</td>
</tr>
<tr>
<td>Group corporate costs</td>
<td>(74)</td>
<td>(66)</td>
<td>(246)</td>
<td>(226)</td>
</tr>
<tr>
<td>Currency results, hedges and other valuation effects</td>
<td>(107)</td>
<td>(229)</td>
<td>(199)</td>
<td>(460)</td>
</tr>
<tr>
<td>Styrenics, fertilizers, other businesses</td>
<td>65</td>
<td>142</td>
<td>408</td>
<td>387</td>
</tr>
<tr>
<td>Special items</td>
<td>623</td>
<td>149</td>
<td>582</td>
<td>(59)</td>
</tr>
<tr>
<td>EBIT</td>
<td>612</td>
<td>10</td>
<td>178</td>
<td>(707)</td>
</tr>
</tbody>
</table>
Full Year 2011 (billion €)

Excellent operating cash flow in 2011

- Payments related to intangible assets and property, plant and equipment
Balance sheet remains strong

Balance sheet 2011 vs. 2010 (billion €)

<table>
<thead>
<tr>
<th>Category</th>
<th>Dec 31 2010</th>
<th>Dec 31 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term assets</td>
<td>34.5</td>
<td>34.1</td>
</tr>
<tr>
<td>Inventories</td>
<td>8.7</td>
<td>10.1</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>10.2</td>
<td>10.9</td>
</tr>
<tr>
<td>Other assets</td>
<td>4.5</td>
<td>4.1</td>
</tr>
<tr>
<td>Liquid funds</td>
<td>1.5</td>
<td>2.0</td>
</tr>
<tr>
<td>Stockholders' Equity</td>
<td>22.7</td>
<td>25.4</td>
</tr>
<tr>
<td>Financial debt</td>
<td>15.0</td>
<td>13.0</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>21.7</td>
<td>22.8</td>
</tr>
</tbody>
</table>

Highlights 2011

- Reduction of long-term assets by €0.4 billion, thereof
  - €1.1 billion in other financial assets
  - €0.5 billion increase of at equity investments
- Addition of
  - €1.4 billion of inventories
  - €0.7 billion of receivables
- Equity ratio of 41.5%
- Net debt: €11.0 billion
- Net debt EBITDA ratio: 0.9

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Backup
Outlook 2012
## Outlook 2012
Expectations for global economy

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>Forecast 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>2.7%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Chemicals (excl. Pharma)</td>
<td>4.8%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Industrial production</td>
<td>4.7%</td>
<td>4.1%</td>
</tr>
<tr>
<td>US$ / Euro</td>
<td>1.39</td>
<td>1.30</td>
</tr>
<tr>
<td>Oil price (US$ / bbl)</td>
<td>111</td>
<td>110</td>
</tr>
</tbody>
</table>
## Outlook 2012 by region

### Chemical production (excl. pharma)

<table>
<thead>
<tr>
<th>Region</th>
<th>2011</th>
<th>Forecast 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>4.8%</td>
<td>4.1%</td>
</tr>
<tr>
<td>EU-27</td>
<td>1.6%</td>
<td>0.8%</td>
</tr>
<tr>
<td>USA</td>
<td>2.1%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Asia (excl. Japan)</td>
<td>11.1%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Japan</td>
<td>-3.1%</td>
<td>3.4%</td>
</tr>
<tr>
<td>South America</td>
<td>4.7%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>
Backup

10-Year Performance BASF Group
Outperformed global chemical production by >3 percentage points p.a.

Sales to third parties
in billion €

<table>
<thead>
<tr>
<th>Year</th>
<th>Volumes</th>
<th>Prices</th>
<th>Currencies</th>
<th>M&amp;A</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>32</td>
<td>12</td>
<td>-7</td>
<td>14</td>
<td>74</td>
</tr>
</tbody>
</table>

BASF total growth 9.6% p.a.
BASF volumes + M&A 6.8% p.a.
BASF volumes 3.5% p.a.
Global chemical production 3.6% p.a.
Strong focus on operational excellence

BASF Group 2002–2011

Index

CAGR

<table>
<thead>
<tr>
<th>10%</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>Sales</td>
</tr>
<tr>
<td>4%</td>
<td>Fixed costs</td>
</tr>
</tbody>
</table>

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€2.6 billion premium on cost of capital achieved in 2011

Premium on cost of capital in billion €

Target first established

Cost of capital rate: 9% 11%
Continuous strong free cash flow generation

Free cash flow*

in billion €

* Cash provided by operating activities less capex (in 2005 before CTA)

** 2009 adjusted for re-classification of settlement payments for currency derivatives
Delivering consistent, long-term value

(average annual performance with dividends reinvested)

- BASF: +14.2%
- Euro Stoxx 50: -1.4%
- DAX 30: +2.4%
- MSCI World Chemicals: +8.0%

Last 5 years
- BASF: +14.5%
- Euro Stoxx 50: -7.4%
- DAX 30: -1.0%
- MSCI World Chemicals: +3.3%
Attractive shareholder returns

Key facts

- Average annual dividend increase of 15.2% (2002-2011)
- Attractive dividend yield of 4.6% in 2011**
- Dividend yield above 3% in any given year since 2002

Dividend per share (€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share</th>
<th>Proposal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>0.70</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>0.70</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>0.85</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>1.50</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>1.95</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>1.95</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>1.70</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>2.20</td>
<td>2.50</td>
</tr>
<tr>
<td>2011</td>
<td>3.9%</td>
<td></td>
</tr>
</tbody>
</table>

Yield* 3.9% 3.1% 3.2% 3.1% 4.1% 3.8% 7.0% 3.9% 3.7% 4.6%

* Dividend yield based on share price at year-end

** Based on BASF share price of €53.89 on Dec. 30, 2011
Backup

We Create Chemistry: Trends & Targets
Key trends for the chemical industry

**Growth will accelerate**
- Industrial production > GDP
- Chemical production > GDP
- Emerging markets will outgrow developed markets

**Innovation gains in importance**
- Chemistry as enabler
- Chemical products replace traditional materials
- Create innovative sustainable solutions

**Sustainability as strategic driver**
- Use opportunities from sustainability
- Increase resource efficiency
- Renewables as raw materials
- Stakeholder dialog

**Competitive landscape will change**
- Integrated chemical companies remain cornerstone
- Emerging markets players grow quickly
- Raw material players invest further downstream

Chemical industry remains an attractive growth industry
Striving for strong profitable growth
Medium- and long-term sales target

Sales*
in billion €

2010: 64
Target 2015: ~85
Target 2020: ~115

CAGR ~6%

Investments
Innovations
Acquisitions

We will outperform chemical production by 2 percentage points p.a.

* Potential impact of IFRS changes not included
Striving for strong profitable growth
All regions will deliver profitable growth

Regional sales targets 2020 (by location of customers)
in billion €

North America
- 2010: 13 billion €
- 2020: 22 billion €
- Growth rate: ~5.5% p.a.
- Market share: 20%* in 2010, 19%* in 2020

South America, Africa, Middle East
- 2010: 5 billion €
- 2020: ~11 billion €
- Growth rate: ~8% p.a.
- Market share: 8%* in 2010, 10%* in 2020

Europe
- 2010: 33 billion €
- 2020: ~53 billion €
- Growth rate: ~4.5% p.a.
- Market share: 52%* in 2010, 46%* in 2020

Asia Pacific
- 2010: 13 billion €
- 2020: ~29 billion €
- Growth rate: ~8% p.a.
- Market share: 20%* in 2010, 25%* in 2020

* Percentage of total sales
Striving for strong profitable growth
Doubling EBITDA by 2020

EBITDA*

in billion €

2010

Target 2015

Target 2020

CAGR ~7.5%

Op. Excellence

Growth

Acquisitions

~23

~15

11.1

* Assumptions 2010-2020: Exchange rate $/€ Ø 1.40, Oil price Ø $110/bbl
We Create Chemistry: Our strategy will create shareholder value

Earnings per share*

<table>
<thead>
<tr>
<th>Year</th>
<th>Business growth</th>
<th>Margin</th>
<th>Tax rate</th>
<th>Share buy-back</th>
<th>Growth</th>
<th>&quot;STEP&quot;</th>
<th>Share buy-back</th>
<th>Target 2015**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>1.30</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~7.5</td>
</tr>
<tr>
<td>2010</td>
<td>0.5</td>
<td>0.9</td>
<td></td>
<td>0.8</td>
<td>4.96</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Reported EPS
** As announced on November 29, 2011
We Create Chemistry: Strategic levers

- Portfolio development
- Market approach
- Innovations for a sustainable future
- Investments
- Acquisitions
- Operational excellence
Portfolio development towards more market driven and innovative businesses

Acquisitions
- Crop protection
- Engineering plastics
- Electronic chemicals
- Custom synthesis
- Catalysts
- Construction chemicals
- Water-based resins
- Pigments
- Plastic additives
- Oil & Gas
- Personal care & food

€15bn (Sales)

BASF core business
Selected transactions 2001 – today

Strong partnerships
- Gazprom
- Monsanto
- Petronas
- Shell
- Sinopec
- Total

Divestitures
- Pharma
- Fibers
- Printing systems
- Polyolefins
- Polystyrene Americas
- Agro generics
- Vitamins premix
- Fertilizers (planned)
- Styrenics (Styrolution JV)

€9bn (Sales) excluding fertilizers, styrenics
We expand from chemicals to chemistry

- Chemistry as key enabler for functionalized materials & solutions
- Deep understanding of customer value chains required
<table>
<thead>
<tr>
<th>Year</th>
<th>Classical Chemicals (%)</th>
<th>Customized Products (%)</th>
<th>Functionalized Materials &amp; Solutions (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>~50%</td>
<td></td>
<td>~50%</td>
</tr>
<tr>
<td>2010</td>
<td>~40%</td>
<td></td>
<td>~60%</td>
</tr>
<tr>
<td>2020</td>
<td>~30%</td>
<td></td>
<td>~70%</td>
</tr>
</tbody>
</table>

** Sales excluding Oil & Gas
Chemistry as an enabler for many customer industries

Sustainability in customer industries will drive our innovative growth fields

Customer industries
- Transportation
- Construction
- Consumer Goods
- Health & Nutrition
- Electronics
- Agriculture
- Energy & Resources

Growth Fields*
- Batteries for mobility
- Heat management
- Enzymes
- Medical
- Organic Electronics
- Plant biotechnology
- Energy management
- Functional crop care
- Rare earth metals recycling
- Wind energy
- Water solutions

Ongoing inflow of new growth fields

* Including growth fields still under evaluation

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Building on our cross-divisional customer industry approach

BASF sales by first customer industry*

- **Consumer goods**: > 15%
- **Transportation**: > 15%
- **Construction**: < 10%
- **Energy & Resources**: < 10%

Bubble Size: BASF divisional sales by first customer industry (2010)**

* Excluding Oil & Gas and Other
** Excluding Agricultural Solutions, Health & Nutrition, Oil & Gas and Other
Combining cross-divisional technology competencies with customer know-how

Smart forvision – joint concept car of Daimler and BASF

- Lightweight tridion cell
- High performance foams
- Infrared-reflective film
- Infrared-reflective coating
- Solar roof with transparent organic solar panels and OLED modules
- E-textiles
- Multifunctional seat
- All-plastic wheel
Innovation will spur further growth

Total R&D expenditures 2011

in billion €

- Chemicals: 8%
- Plastics: 9%
- Performance Products: 21%
- Functional Solutions: 12%
- Corporate Research: 23%
- Agricultural Solutions: 26%
- Oil & Gas: 1%

€1.6 billion

Strong commitment to shareholder returns

- €1.6 billion R&D expenditures in 2010 (2010: €1.5 billion)
- ~10,100 employees in R&D
- ~2,800 projects
- Research Verbund: About 1,950 partnerships with universities, start-ups and industry partners

Increase R&D spending to €1.7 billion in 2012
### BASF Crop Protection Innovation Pipeline

**Total peak sales potential €2.8 billion**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>F: F 500 orysastrobin, dimoxystrobin, F 500 seed treatment, bosalid, metrafenone</td>
<td></td>
<td></td>
<td>€1,600 million</td>
</tr>
<tr>
<td>H: Tritosulfuron, topramezone</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I: Chlorfenapyr, metaflumizone</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F: Initium, Xemium, new fungicide</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H: Kixor, new herbicide</td>
<td></td>
<td></td>
<td>€1,200 million</td>
</tr>
<tr>
<td>I: New in-licensed insecticide</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HT Systems: for example Dicamba or Cultivance*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Functional Crop Care</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Abbreviations:** F = fungicide, H = herbicide, I = insecticide, HT = herbicide tolerance

* Herbicide tolerance project Cultivance is also reported in the BASF biotech pipeline
€7 billion EBITDA targeted from innovations in 2020

Sales and EBITDA from innovations in billion €

- Sales from innovations launched within last 5 years
  - 2015: ~10
  - 2020: ~30

- EBITDA from innovations launched within last 5 years
  - 2015: ~2.5
  - 2020: ~7

- Sales from innovations launched within last 10 years
  - 2020: ~7

- EBITDA from innovations launched within last 10 years
  - 2020: ~7
Major investment projects

- MDI plant Chongqing, China
- Expansion Verbund site Nanjing, China*
- Expansion Verbund site Kuantan, Malaysia*
- Acrylic acid complex, Brazil
- Expansion oil & gas activities
- TDI plant Ludwigshafen, Germany

* Memoranda of Understanding signed
Acquisitions will contribute to profitable growth in the future

We want to acquire businesses which…

- Generate profitable growth above the industry average
- Are innovation-driven
- Offer a special value proposition to customers
- Reduce earnings cyclicality

Strategic acquisition criteria

- Provide a minimum return on investment of 8% after tax
- Are EPS accretive by year three at the latest

Financial acquisition criteria

BofA Merrill Lynch Global Agriculture Conference, Miami, February 29, 2012
New operational excellence program
STEP: Earnings contribution ~€1 billion

NEXT Program
- Annual earnings contribution of €1 billion will be achieved in 2012
- Achieved by end 2011: >€ 800 million

STRategic Excellence Program ‘STEP’
- Project timeline: 2012–2015
- Measures to optimize processes and structures in all regions, e.g.
  - manufacturing, maintenance
  - supply chain
  - engineering, best cost country sourcing (CapEx)
- Fixed cost savings and margin improvements
- One-time costs & investments: ~€1 billion
- Targeted annual earnings contribution: ~€1 billion by end of 2015

Annual earnings contribution in € million

2012

2015

Former cost saving programs
NEXT
STEP