We add value as one company
Cautionary note regarding forward-looking statements

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.
BASF – Share information

Ordinary Share information
- Symbol: BAS
- Trading Platform: Deutsche Börse
- ISIN: DE000BASF111
- IPO: January 30, 1952
- Type of shares: Registered shares
- Trading lot: none, one share is tradable
- Free float (according to Deutsche Börse): 100 %
- Number of subscribed shares outstanding (as of 12/31/2013): 918,478,694

ADR information
- Symbol: BASFY
- OTC Trading Platform: OTCQX
- CUSIP: 055262505
- Ratio: 1 ADR : 1 Ordinary Share
- Depositary bank: Deutsche Bank Trust Company Americas
  - Tel: +1 212 250 9100 (New York broker desk)
  - Tel: +44 207 547 6500 (London broker desk)
  - E-mail: adr@db.com
  - Website: www.adr.db.com
- Depositary bank’s local custodian: Deutsche Bank AG, Frankfurt
We create chemistry for a sustainable future

- The #1 chemical company
- €74 billion sales, €7.2 billion EBIT bSI in 2013
- #1-3 in >75% of businesses, present in >200 countries
- 6 integrated Verbund sites, production in 60 countries

- A track record of strong sales and earnings growth
- 14% average annual dividend increase, >3% yield in every single year*
- > €75 billion market capitalization at end of May, 2014

- Chemistry as an enabler
- BASF has superior growth opportunities:
  - sustainable innovations
  - investments
  - emerging markets
- Ambitious financial targets

* For 2004-2013
BASF today – a well-balanced portfolio
Total sales 2013: €74 billion

Percentage of sales 2013*

23%
Chemicals
- Petrochemicals
- Monomers
- Intermediates

21%
Performance Products
- Dispersions & Pigments
- Care Chemicals
- Nutrition & Health
- Paper Chemicals
- Performance Chemicals

23%
Functional Materials & Solutions
- Catalysts
- Construction Chemicals
- Coatings
- Performance Materials

7%
Agricultural Solutions
- Crop Protection

20%
Oil & Gas
- Exploration & Production and Natural Gas Trading

* Not depicted here: ~6% of Group sales reported as ‘Other’
Verbund generates >€1 billion p.a. global cost savings*, supports sustainability

- **Energy Verbund**: >€300 million annual cost savings
- **Logistics Verbund**: >€600 million annual cost savings
- **Infrastructure Verbund**: >€100 million annual cost savings

Global reduction in carbon emissions of 6.1 million metric tons/a. and reduction of waste

Example Ludwigshafen: avoidance of 7 million metric tons of freight/a. = 280,000 fewer truckloads

Shared use of on-site facilities: fire department, security, waste water treatment and analytics

*Savings include only tangible synergies. Additional (intangible) benefits and retained profits are not included.
Business review

BASF strategy & growth targets

Strategic levers
Good start to the year in chemicals business, Oil & Gas considerably down

**Business performance**

- **Sales**: €19.5 billion vs. €19.7 billion (1%)
- **EBITDA**: €3.0 billion vs. €2.9 billion (+3%)
- **EBIT before special items**: €2.1 billion vs. €2.2 billion (3%)
- **EBIT**: €2.2 billion vs. €2.2 billion (+4%)
- **Net income**: €1.5 billion vs. €1.4 billion (+2%)
- **Reported EPS**: €1.61 vs. €1.57 (+3%)
- **Adjusted EPS**: €1.64 vs. €1.67 (2%)
- **Operating cash flow**: €1.7 billion vs. €2.0 billion (17%)

**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>Q1’14 vs. Q1’13</td>
<td>↑ 4%</td>
<td>↓ (3%)</td>
<td>↑ 1%</td>
<td>↓ (3%)</td>
</tr>
</tbody>
</table>
BASF outperformed global chemical production by ~3 percentage points p.a.

Sales to third parties
billion €

BASF nominal growth 2001 - 2013
(BASF growth adj. for IFRS: ~8%)

Global chemical production
(CAGR 2001 – 2013)

3.8%
Strong track record of operational excellence

BASF Group 2001–2013

Index

CAGR 2001 – 2013

- EBITDA: 8%
- Sales: 7%
- Fixed costs: 2%

* IFRS restatement; numbers exclude Libya onshore, BASF YPC Nanjing
Strong free cash flow generation

Free cash flow*

* Cash provided by operating activities less capex (in 2005 before CTA)
** 2009 adjusted for re-classification of settlement payments for currency derivatives

in € billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>2.6</td>
</tr>
<tr>
<td>2005</td>
<td>3.3</td>
</tr>
<tr>
<td>2006</td>
<td>3.5</td>
</tr>
<tr>
<td>2007</td>
<td>3.2</td>
</tr>
<tr>
<td>2008</td>
<td>2.5</td>
</tr>
<tr>
<td>2009**</td>
<td>3.2</td>
</tr>
<tr>
<td>2010</td>
<td>3.9</td>
</tr>
<tr>
<td>2011</td>
<td>3.7</td>
</tr>
<tr>
<td>2012</td>
<td>2.6</td>
</tr>
<tr>
<td>2013</td>
<td>3.2</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>0.8</td>
</tr>
</tbody>
</table>
Attractive dividend yield

Dividend per share in €

- Dividend of €2.70 per share for 2013, an increase of ~4%
- 2004-2013: Average annual dividend increase of ~14%
- Attractive dividend yield of 3.5% in 2013**
- Dividend yield above 3% in any given year since 2004

Dividend yield*

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.85</td>
<td>1.00</td>
<td>1.50</td>
<td>1.95</td>
<td>1.95</td>
<td>1.70</td>
<td>2.20</td>
<td>2.50</td>
<td>2.60</td>
<td>2.70</td>
</tr>
</tbody>
</table>

Dividend payments

- Dividend yield based on share price at year-end
- **Based on BASF share price of €77.49 on Dec. 30, 2013
Delivering consistent, long-term value

Average annual performance with dividends reinvested

Last 10 years
June 2004 – May 2014

- BASF: +19.0%
- Euro Stoxx 50: +4.8%
- DAX 30: +9.7%
- MSCI World Chemicals: +11.0%

Last 5 years
June 2009 – May 2014

- BASF: +26.8%
- Euro Stoxx 50: +9.2%
- DAX 30: +15.0%
- MSCI World Chemicals: +15.2%
Outlook 2014 confirmed

Outlook 2014

- We aim to increase our sales volumes excluding the effects of acquisitions and divestitures.
- Nonetheless, sales will decline slightly compared with 2013 due to the divestiture of the gas trading and storage business planned for mid-2014.
- We expect a slight increase in EBIT before special items, especially as a result of considerably higher contributions from the Performance Products and Functional Materials & Solutions segments.
- We aim to earn a high premium on our cost of capital once again in 2014.

Assumptions 2014

- GDP: +2.8% (2013 actual: +2.3%)
- Industrial production: +3.7% (2013 actual: +2.5%)
- Chemical production: +4.4% (2013 actual: +4.6%)
- US$ / Euro: 1.30 (2013 actual: 1.33)
Business review

BASF strategy & growth targets

Strategic levers
Demographic challenges
… set the stage for the future of the chemical industry

Nine billion people in **2050** but only one earth

Resources, Environment & Climate

Food & Nutrition

Quality of Life

Chemistry as enabler
Key financial targets 2015 / 2020 are ambitious

<table>
<thead>
<tr>
<th>Growth targets</th>
<th>Profitability targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow at least 2 percentage points above chemical production</td>
<td>Earn a premium on cost of capital of at least €2.0 billion on average p.a.</td>
</tr>
<tr>
<td>Sales ~€80 billion</td>
<td>EBITDA ~€14 billion</td>
</tr>
<tr>
<td>Sales ~€110 billion</td>
<td>EPS ~€7.50</td>
</tr>
<tr>
<td>EBITDA ~€22 billion</td>
<td></td>
</tr>
</tbody>
</table>

2015

2020
Business review

BASF strategy & growth targets

Strategic levers

– Portfolio development
– Market approach
– Innovations for a sustainable future
– Investments
– Acquisitions
– Operational excellence
Portfolio development
We expand from chemicals to chemistry

- Chemistry as key enabler for functionalized materials & solutions
- Deep understanding of customer value chains required

New molecules
Improved applications
Functionalized materials & solutions

Batteries, membranes ...
Portfolio development
Moving downstream towards customer industries

- Classical Chemicals
- Customized Products
- Functionalized Materials & Solutions

<table>
<thead>
<tr>
<th>Year</th>
<th>Chemical Industry</th>
<th>First customer industries*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>~ 50%</td>
<td>~ 50%</td>
</tr>
<tr>
<td>2010</td>
<td>~ 40%</td>
<td>~ 60%</td>
</tr>
<tr>
<td>2020</td>
<td>~ 30%</td>
<td>~ 70%</td>
</tr>
</tbody>
</table>

**Sales excluding Oil & Gas. Targets were published on November 29, 2011.
Portfolio development
Towards more market driven and innovative businesses

Acquisitions
- Engineering plastics
- Catalysts
- Construction chemicals
- Water-based resins
- Pigments, plastic additives
- Oil & Gas
- Personal care & food
- Battery materials
- Functional crop care
- Omega-3 fatty acids
- Enzymes
- ...

~ €16 billion sales

BASF core business
Selected transactions 2001 – today

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

~ €22 billion sales*

Divestitures
- Pharma
- Agro generics
- Vitamins premix
- Printing systems
- Construction equipment, wall & flooring systems
- Gas Trading
- ...

Chemicals divestitures
- Fibers
- Polyolefins
- Fertilizers
- Styrenics

Market approach
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**

* Excluding Oil & Gas, Crop Protection and Other. 2012 numbers
** Nutrition & Health sales predominantly into Health & Nutrition market
Cross-divisional approach
BASF’s technology Verbund combined with customer know-how

- 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

Daimler & BASF concept car ‘Smartforvision’
Customer Verbund – adidas and BASF
Working together for disruptive innovation: Infinergy™

Target 2015
15 million pairs
Strong commitment to innovation
Innovations for a sustainable future

R&D expenditures in € billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Chemicals</th>
<th>Performance Products</th>
<th>Functional Mat. &amp; Sol.</th>
<th>Agricultural Solutions</th>
<th>Oil &amp; Gas</th>
<th>Corporate Research</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.4</td>
</tr>
<tr>
<td>2010</td>
<td></td>
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<td></td>
<td>1.5</td>
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<tr>
<td>2011</td>
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<td></td>
<td>1.6</td>
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<tr>
<td>2012</td>
<td></td>
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<td></td>
<td></td>
<td>1.7</td>
</tr>
<tr>
<td>2013</td>
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<td></td>
<td></td>
<td>1.8</td>
</tr>
</tbody>
</table>

Key facts
- €1.8 billion R&D expenditure in 2013, further increase of R&D spending planned in 2014
- ~10,650 employees in R&D
- ~3,000 projects
- Research Verbund: Cooperations with ~600 excellent partners from universities, start-ups and industry
- Target 2015 and 2020:
  - €10 billion in sales from innovations younger 5 years
  - €30 billion in sales from innovations younger 10 years
Chemistry-based innovations
Growth and technology fields

Global needs
- Resources, Environment & Climate
- Food & Nutrition
- Quality of Life

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

Growth fields
- Batteries for Mobility
- Enzymes
- E-Power Management
- Functional Crop Care
- Heat Management for Construction
- Lightweight Composites
- Organic Electronics
- Plant Biotechnology
- Water Solutions
- Wind Energy
- ...
Enabling technology: Battery Materials
Driving the future of electromobility

Business potential 2020
- Strategic relevant market: >€5 billion globally (~€4 billion in Asia Pacific)
- Sales potential BASF: >€500 million globally (~€350 million in Asia Pacific)

BASF activities
- Start of business unit „Battery Materials“ in 2012
- Several technology-driven acquisitions undertaken
- Three-digit million euro invest for R&D and production
- R&D network with universities / industrial partners

BASF’s technology roadmap- Battery materials for today and tomorrow

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Li-ion</td>
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<tr>
<td>HE/HV Li-ion</td>
<td></td>
<td></td>
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<tr>
<td>Li-S</td>
<td></td>
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</tbody>
</table>

Driving range (km)*

* Driving range (km) of an electric car (with a 100kg battery)
Investments
Capex budget 2014-2018 by segment and region

Capex budget 2014-2018 by segment

€20 billion
- Performance Products 15%
- Functional Materials & Solutions 12%
- Agricultural Solutions 7%
- Other 13%
- Chemicals 33%
- Oil & Gas 20%

Capex budget 2014-2018 by region

€20 billion
- Europe 49%
- Asia Pacific 18%
- South America 4%
- Other 4%
- North America 25%
Investments

Major projects

- Ammonia and gas-to-propylene in USA*
- MDI plant, Chongqing, China
- Acrylic acid complex, Camacari, Brazil
- TDI plant, Ludwigshafen, Germany
- Aroma Ingredients, Kuantan, Malaysia
- Expansion oil & gas activities

* Under evaluation
Sales share from emerging markets to further increase

- **Developed markets**
  - 2001: ~78% (€28 bn**)
  - 2013: ~67% (€59 bn**)
  - 2020: ~55%

- **Emerging markets**
  - 2001: ~22%
  - 2013: ~33%
  - 2020: ~45%

* BASF definition: Developed markets include EU15, Norway, Switzerland, North America, Japan, Australia, New Zealand

** Sales excluding Oil & Gas
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

Financial acquisition criteria

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

STEP program on track: ~€1 billion earnings contribution by 2015

Annual earnings contribution in € million

- Targeted annual earnings contribution of ~€1 billion by end of 2015
- Optimization of processes and structures in all regions, e.g.
  - manufacturing, maintenance
  - supply chain
  - engineering, best-cost country sourcing
- Project timeline: 2012–2015
- Program is on track
- Total of ~€600 million achieved by the end of 2013
- One-time cost & investments: ~€1 billion
Appendix:

Q1 2014 Reporting
Portfolio optimization & development

- Strengthening Verbund sites in Asia
- Strenthen competitiveness of Performance Products
- Portfolio optimization in Oil & Gas
- Increasing backward integration in the US
Chemicals
Continued volume increase, but lower prices

Q1’14 segment sales (million €) vs. Q1’13

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1’14 Sales (million €)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intermediates</td>
<td>711</td>
<td>+2%</td>
</tr>
<tr>
<td>Monomers</td>
<td>1,590</td>
<td>(5)%</td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>2,097</td>
<td>+4%</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>Q1’14 vs. Q1’13</td>
<td>↑ 8%</td>
<td>↓ (6%)</td>
<td>(0%)</td>
<td>↓ (2%)</td>
</tr>
</tbody>
</table>

EBIT before special items (million €)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>650</td>
<td>601</td>
</tr>
<tr>
<td>Q2</td>
<td>495</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>527</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>510</td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Performance Products
Continued strong volume growth

Q1’14 segment sales (million €) vs. Q1’13

- Care Chemicals: 1,264 (1%)
- Nutrition & Health: 495 (0%)
- Paper Chemicals: 344 (5%)
- Performance Chemicals: 818 (0%)
- Dispersions & Pigments: 951 (+2%)

€3,872 (0%)

EBIT before special items (million €)

- Q1: 379
- Q2: 394
- Q3: 376
- Q4: 216
- Q1: 427

Sales development

<table>
<thead>
<tr>
<th>Period</th>
<th>Volumes</th>
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<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’14 vs. Q1’13</td>
<td>↑ 5%</td>
<td>↓ (1%)</td>
<td>0%</td>
<td>↓ (4%)</td>
</tr>
</tbody>
</table>

BASF Capital Market Story June 2014
## Restructuring in Performance Products
Announced measures to strengthen competitiveness

<table>
<thead>
<tr>
<th>Measures</th>
<th>Leather and textile chemicals (March 18, 2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Establishment of global innovation center in China</td>
</tr>
<tr>
<td></td>
<td>Optimization of various functions and relocation to Asia Pacific</td>
</tr>
<tr>
<td>Water, oilfield and mining chemicals (March 27, 2013)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Establishment of global business unit to realize synergies</td>
</tr>
<tr>
<td></td>
<td>Divestment of industrial water management business</td>
</tr>
<tr>
<td>Plastic additives and pigments (April 23, 2013)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Adjustments at sites in the Basel area to adapt to changed market conditions</td>
</tr>
<tr>
<td></td>
<td>Downsizing of R&amp;D activities</td>
</tr>
<tr>
<td>Pigments (October 23, 2013)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Optimization of global production network</td>
</tr>
<tr>
<td></td>
<td>Closure, restructuring and evaluation of strategic options for production assets</td>
</tr>
<tr>
<td>Paper (January 23, 2014)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shutdown of latex production in Europe</td>
</tr>
<tr>
<td></td>
<td>Ongoing portfolio optimization</td>
</tr>
<tr>
<td>Nutrition &amp; Health (April 25, 2014)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Adaption of product portfolio and organizational processes to market realities</td>
</tr>
<tr>
<td>Care Chemicals (June 5, 2014)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Set of measures to adapt to changed customer needs and market conditions within its Home Care, Industrial &amp; Institutional Cleaning and Formulation Technologies businesses</td>
</tr>
<tr>
<td>Ongoing efficiency projects in various businesses</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Site closures and relocations</td>
</tr>
<tr>
<td></td>
<td>Adaption of organizational setup to market needs</td>
</tr>
</tbody>
</table>

- Reduction of more than 2,000 positions until end of 2017
- Annual savings of ~€500 million from 2017 onwards
- One-time-cost in the magnitude of ~€250-300 million
Functional Materials & Solutions
Strong demand from automotive industry

Q1’14 segment sales (million €) vs. Q1’13

- **Performance Materials**: 1,614 (+3%)
- **Construction Chemicals**: 443 (3%)
- **Catalysts**: 1,458 (0%)
- **Coatings**: 721 (+3%)

Total Q1’14 segment sales: €4,236 (+1%)

EBIT before special items (million €)

<table>
<thead>
<tr>
<th>Period</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
</tr>
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<tbody>
<tr>
<td>2013</td>
<td>239</td>
<td>293</td>
<td>300</td>
<td>238</td>
<td>311</td>
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<tr>
<td>2014</td>
<td></td>
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</table>

Sales development

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Q1’14 vs. Q1’13</td>
<td>↑ 7%</td>
<td>↓ (1%)</td>
<td>0%</td>
<td>↓ (5%)</td>
</tr>
</tbody>
</table>
Agricultural Solutions
Good start to the year

Q1’14 segment sales vs. Q1’13 (million €)

<table>
<thead>
<tr>
<th>Year</th>
<th>Volumes</th>
<th>Prices</th>
<th>Portfolio</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,556</td>
<td>9%</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>2014</td>
<td>1,653</td>
<td>1,556</td>
<td>1,556</td>
<td>1,556</td>
</tr>
</tbody>
</table>

Q1’14 EBIT before special items vs. Q1’13 (million €)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>510</td>
</tr>
<tr>
<td>2014</td>
<td>510</td>
</tr>
</tbody>
</table>
Oil & Gas
Lower sales and earnings, net income increased

Q1’14 segment sales (million €) vs. Q1’13

Natural Gas Trading
3,484
(10%)

Exploration & Production
792
0%

€4,276
-8%

EBIT bSI/Net income (million €)

Sales development

<table>
<thead>
<tr>
<th>Period</th>
<th>Volumes</th>
<th>Prices/Currencies</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’14 vs. Q1’13</td>
<td>↓ (7%)</td>
<td>↓ (4%)</td>
<td>↑ 3%</td>
</tr>
</tbody>
</table>
Balance sheet remains strong

### Balance sheet March 31, 2014 vs. December 31, 2013 (billion €)

<table>
<thead>
<tr>
<th></th>
<th>Dec 31 2013</th>
<th>Mar 31 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-term assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquid funds</td>
<td>64.4</td>
<td>67.9</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>37.1</td>
<td>37.5</td>
</tr>
<tr>
<td>Other assets</td>
<td>9.4</td>
<td>9.9</td>
</tr>
<tr>
<td>Disposal group inventories &amp; other assets</td>
<td>2.8</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>64.4</td>
<td>67.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Dec 31 2013</th>
<th>Mar 31 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stockholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial debt</td>
<td>27.8</td>
<td>28.4</td>
</tr>
<tr>
<td>Disposal group inventories &amp; other assets</td>
<td>14.4</td>
<td>15.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>64.4</td>
<td>67.9</td>
</tr>
</tbody>
</table>

### Highlights March 31, 2014

- Short-term assets increased by €3.2 billion
- Inventories rose slightly by €0.3 billion
- Accounts receivables grew seasonally by €1.4 billion
- Liquid funds up by €1.3 billion
- Financial indebtedness rose by €0.6 billion to €15.1 billion
- Net debt reduced to €11.9 billion
- Equity ratio: 42%
Outlook 2014

- We aim to increase our sales volumes excluding the effects of acquisitions and divestitures.
- Nonetheless, sales will decline slightly compared with 2013 due to the divestiture of the gas trading and storage business planned for mid-2014.
- We expect a slight increase in EBIT before special items, especially as a result of considerably higher contributions from the Performance Products and Functional Materials & Solutions segments.
- We aim to earn a high premium on our cost of capital once again in 2014.

Assumptions 2014

- GDP: +2.8%
- Industrial production: +3.7%
- Chemical production: +4.4%
- US$ / Euro: 1.30
- Oil price (US$ / bbl): 110
### Outlook 2014

**Expectations for the global economy**

<table>
<thead>
<tr>
<th></th>
<th>Forecast 2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GDP</strong></td>
<td>2.8%</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>Chemicals (excl. pharma)</strong></td>
<td>4.4%</td>
<td>4.6%</td>
</tr>
<tr>
<td><strong>Industrial production</strong></td>
<td>3.7%</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>US$ / Euro</strong></td>
<td>1.30</td>
<td>1.33</td>
</tr>
<tr>
<td><strong>Oil price: Brent (US$ / bbl)</strong></td>
<td>110</td>
<td>109</td>
</tr>
</tbody>
</table>
## Outlook 2014 by region

### Chemical production (excl. pharma)

<table>
<thead>
<tr>
<th>Region</th>
<th>Forecast 2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>4.4%</td>
<td>4.6%</td>
</tr>
<tr>
<td>EU</td>
<td>1.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>USA</td>
<td>2.8%</td>
<td>3.2%</td>
</tr>
<tr>
<td><strong>Asia (excl. Japan)</strong></td>
<td><strong>7.2%</strong></td>
<td><strong>8.5%</strong></td>
</tr>
<tr>
<td>Japan</td>
<td>2.5%</td>
<td>1.8%</td>
</tr>
<tr>
<td><strong>South America</strong></td>
<td><strong>2.4%</strong></td>
<td><strong>1.3%</strong></td>
</tr>
</tbody>
</table>
# Outlook 2014

## Forecast by segment

<table>
<thead>
<tr>
<th></th>
<th>EBIT before special items</th>
<th>2013</th>
<th>Forecast 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chemicals</strong></td>
<td></td>
<td>2,182</td>
<td>slight decrease</td>
</tr>
<tr>
<td><strong>Performance Products</strong></td>
<td></td>
<td>1,365</td>
<td>considerable increase</td>
</tr>
<tr>
<td><strong>Functional Materials &amp; Solutions</strong></td>
<td></td>
<td>1,070</td>
<td>considerable increase</td>
</tr>
<tr>
<td><strong>Agricultural Solutions</strong></td>
<td></td>
<td>1,222</td>
<td>slight increase</td>
</tr>
<tr>
<td><strong>Oil &amp; Gas</strong></td>
<td></td>
<td>1,969</td>
<td>slight increase</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>(618)</td>
<td></td>
<td>slight decrease</td>
</tr>
<tr>
<td><strong>BASF Group</strong></td>
<td></td>
<td>7,190</td>
<td>slight increase</td>
</tr>
</tbody>
</table>

With respect to EBIT before special items, “slight” means a change of 1-10%, while “considerable” is used for changes greater than 11%. “At prior-year level” indicates no change (+/-0%).