



Ludwigshafen, April 27, 2017

Analyst Conference Call Q1 2017

Cautionary note regarding forward-looking statements

This presentation contains forward-looking statements. These forward-looking statements are based on current estimates and projections of the Board of Executive Directors and on currently available information. These forward-looking statements are not guarantees of the future developments and results outlined therein. Rather, they depend on a number of factors, involve various risks and uncertainties, and are based on assumptions that may not prove to be accurate. Such risk factors particularly include those discussed on pages 111 to 118 of the BASF Report 2016. The BASF Report is available online at basf.com/report. BASF does not assume any obligation to update the forward-looking statements contained in this presentation.

BASF Group Q1 2017


Sales and earnings considerably above prior-year quarter

Financial figures	Q1 2017	Q1 2016	Change
Sales	€16.9 billion	€14.2 billion	19%
EBITDA	€3.5 billion	€2.8 billion	25%
EBIT before special items	€2.5 billion	€1.9 billion	29%
EBIT	€2.5 billion	€1.9 billion	31%
Net income	€1.7 billion	€1.4 billion	23%
Reported EPS	€1.86	€1.51	23%
Adjusted EPS	€1.97	€1.64	20%
Operating cash flow	€833 million	€1,046 million	(20)%


Sales development	Volumes	Prices	Portfolio	Currencies
Q1 2017 vs. Q1 2016	↑ 8%	↑ 8%	↑ 1%	↑ 2%

Milestones


Innovation



Inauguration of Innovation Campus Asia Pacific in Mumbai, India




BASF selects HPE to build supercomputer for global chemical research




BASF to strengthen digital farming offer with acquisition of ZedX

Investments




BASF doubles production capacity for mobile emissions catalysts in Chennai, India




BASF expands production capacity for herbicide dicamba in Beaumont, Texas


Portfolio management



BASF's leather chemicals business to be combined with Stahl Group



BASF to sell its bleaching clay and mineral adsorbents businesses to EP Minerals

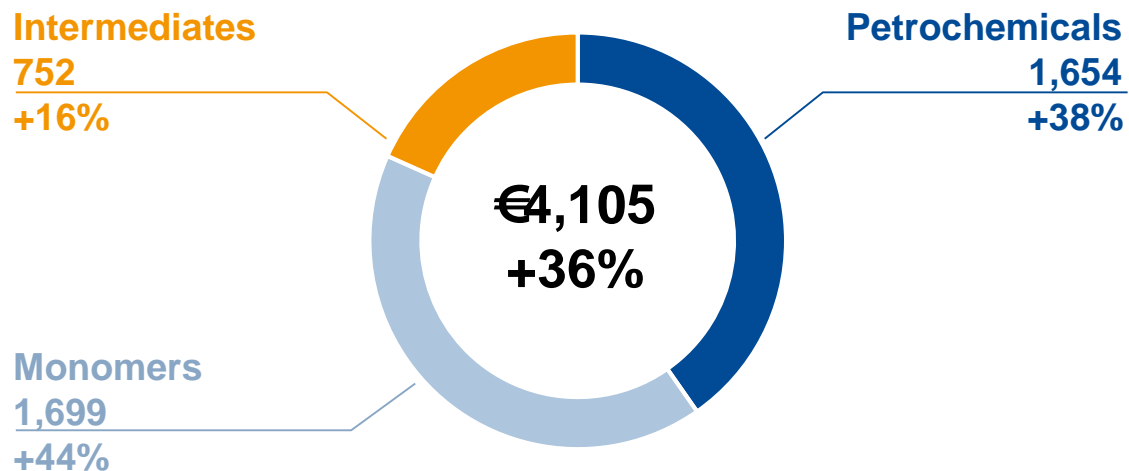


BASF to acquire THERMOTEK, a leading construction chemicals supplier based in Mexico

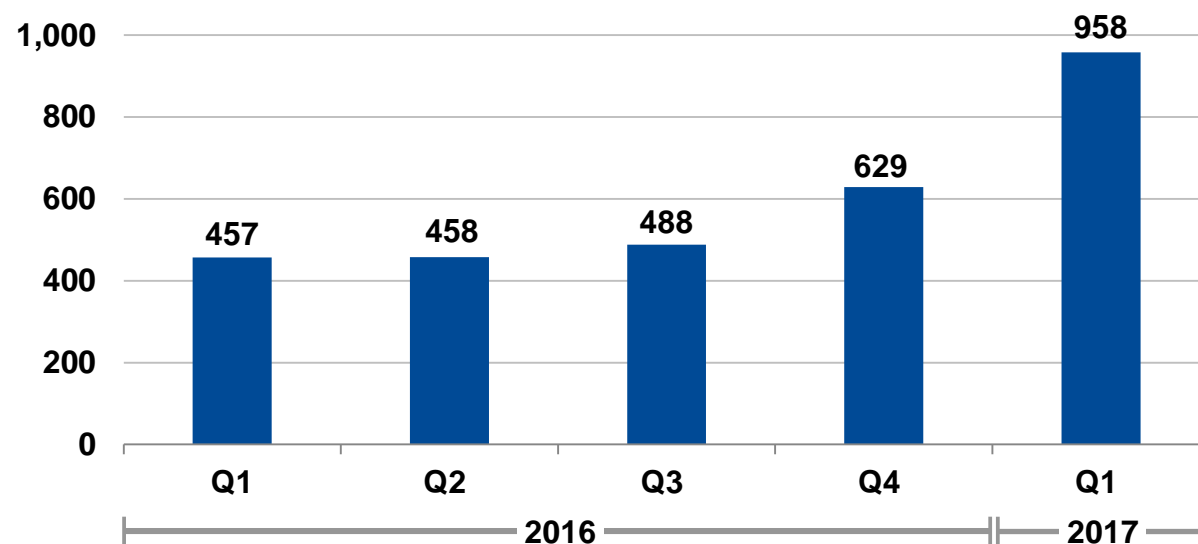
Chemicals

Considerably higher earnings driven by increased margins and volumes

Sales Q1 2017 vs. Q1 2016*
million €



EBIT before special items*
million €



Sales development

Q1 2017 vs. Q1 2016

Volumes

↑ 10%

Prices

↑ 24%

Portfolio

0%

Currencies

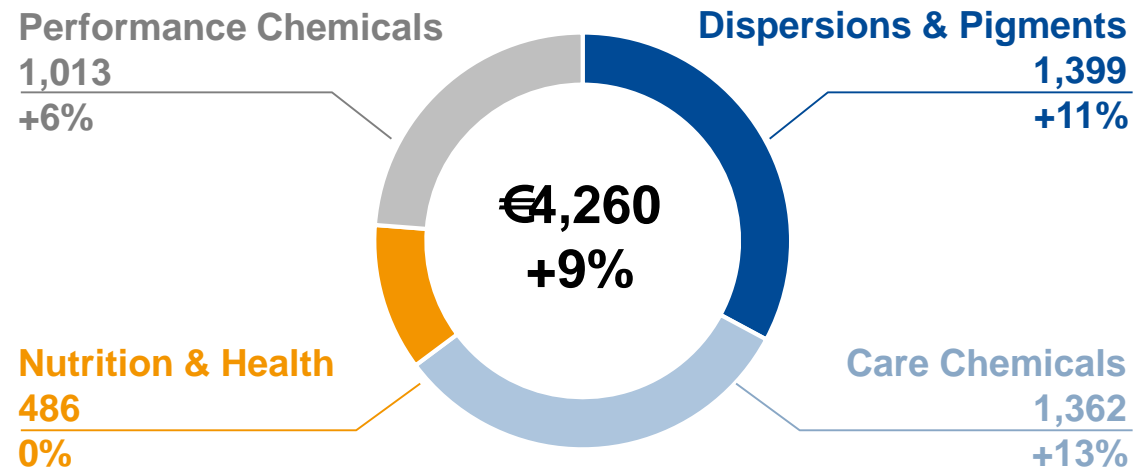
↑ 2%

* Effective January 1, 2017, the Monomers and Dispersions & Pigments divisions' activities for the electronics industry were combined into the global Electronic Materials business unit and allocated to the Dispersions & Pigments division in the Performance Products segment. The 2016 figures have been adjusted accordingly.

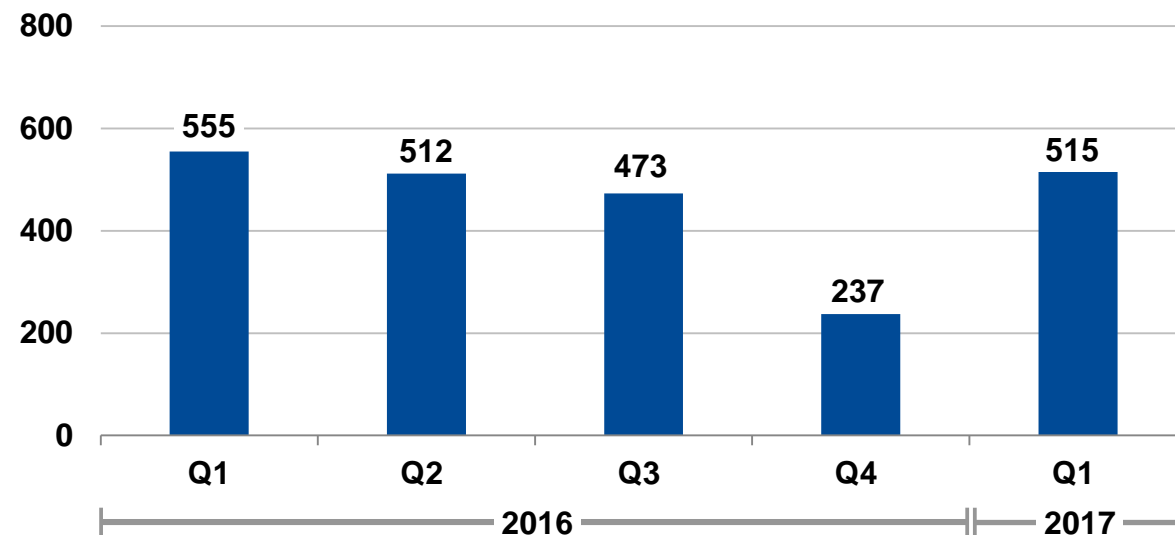
Performance Products

Sales increased, earnings impacted by lower margins

Sales Q1 2017 vs. Q1 2016* million €



EBIT before special items* million €



Sales development

Q1 2017 vs. Q1 2016

Volumes

↑ 7%

Prices

↑ 2%

Portfolio

↓ (2%)

Currencies

↑ 2%

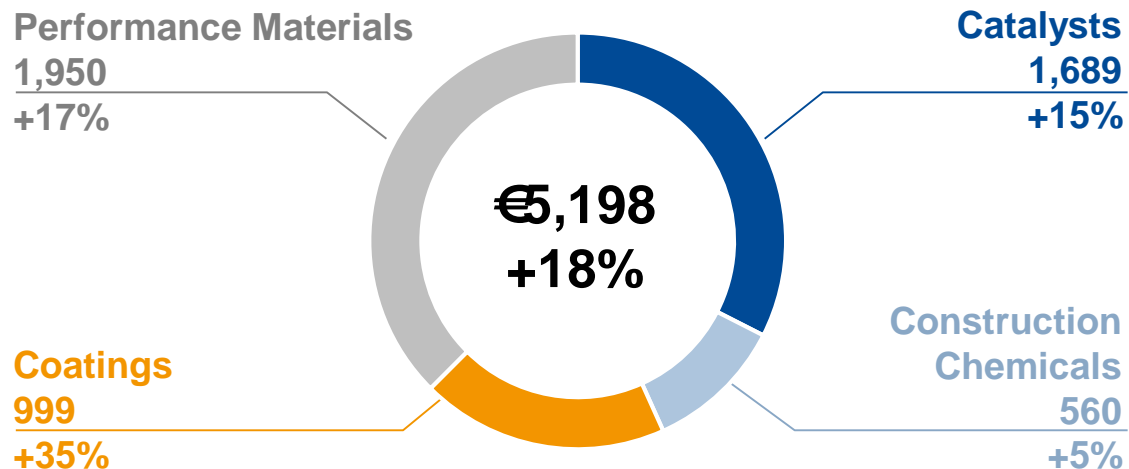
* Effective January 1, 2017, the Monomers and Dispersions & Pigments divisions' activities for the electronics industry were combined into the global Electronic Materials business unit and allocated to the Dispersions & Pigments division in the Performance Products segment. The 2016 figures have been adjusted accordingly.

Functional Materials & Solutions

Earnings grew significantly, mainly driven by continued strong demand from automotive

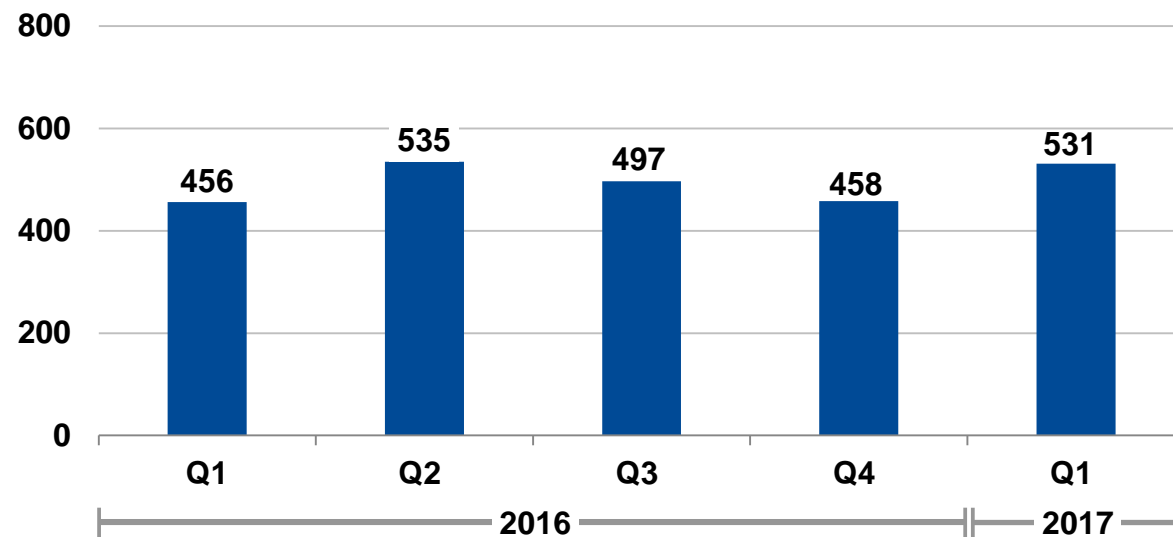
Sales Q1 2017 vs. Q1 2016

million €



EBIT before special items

million €



Sales development

Q1 2017 vs. Q1 2016

Volumes

↑ 8%

Prices

↑ 3%

Portfolio

↑ 4%

Currencies

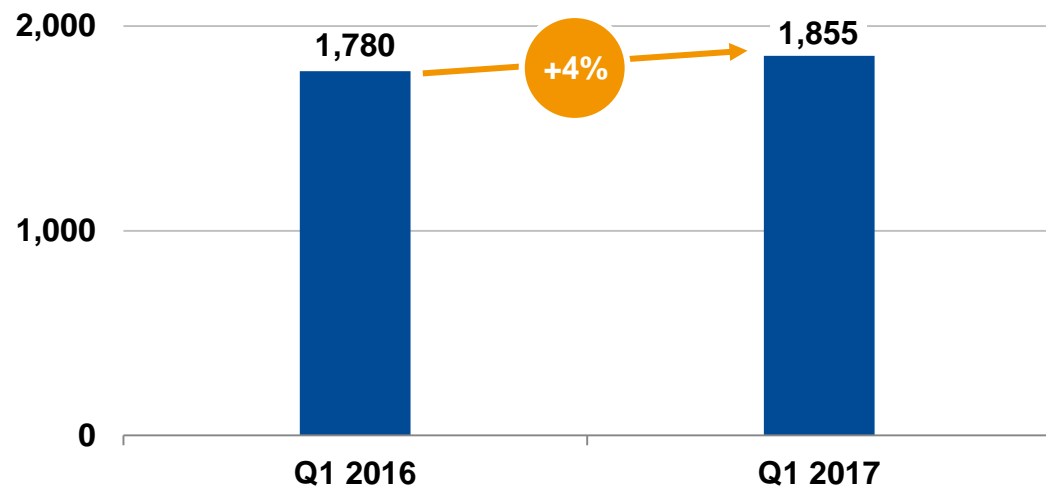
↑ 3%

Agricultural Solutions

Sales increased slightly, earnings impacted by less favorable product mix

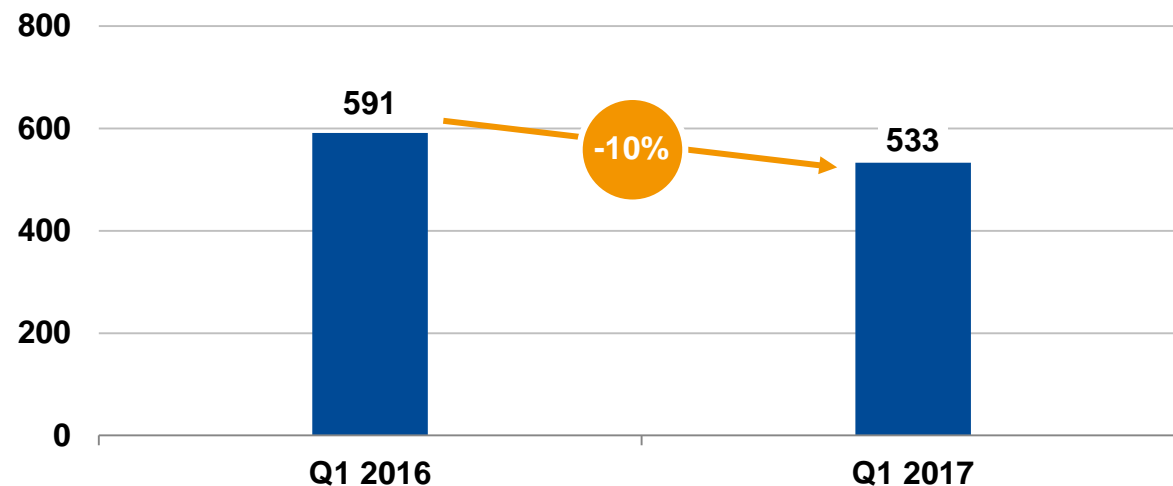
Sales Q1 2017 vs. Q1 2016

million €



EBIT before special items

million €



Sales development

Q1 2017 vs. Q1 2016

Volumes

↑ 2%

Prices

0%

Portfolio

0%

Currencies

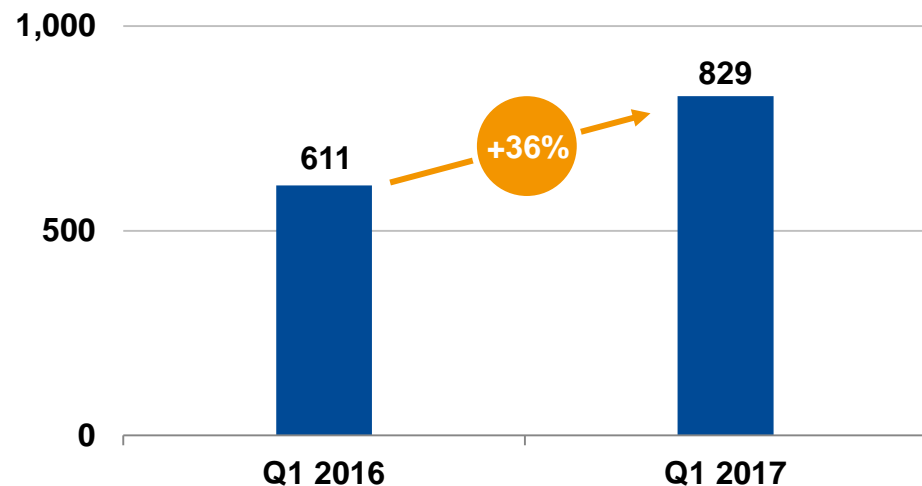
↑ 2%

Oil & Gas

Sales and earnings up, mainly due to higher prices

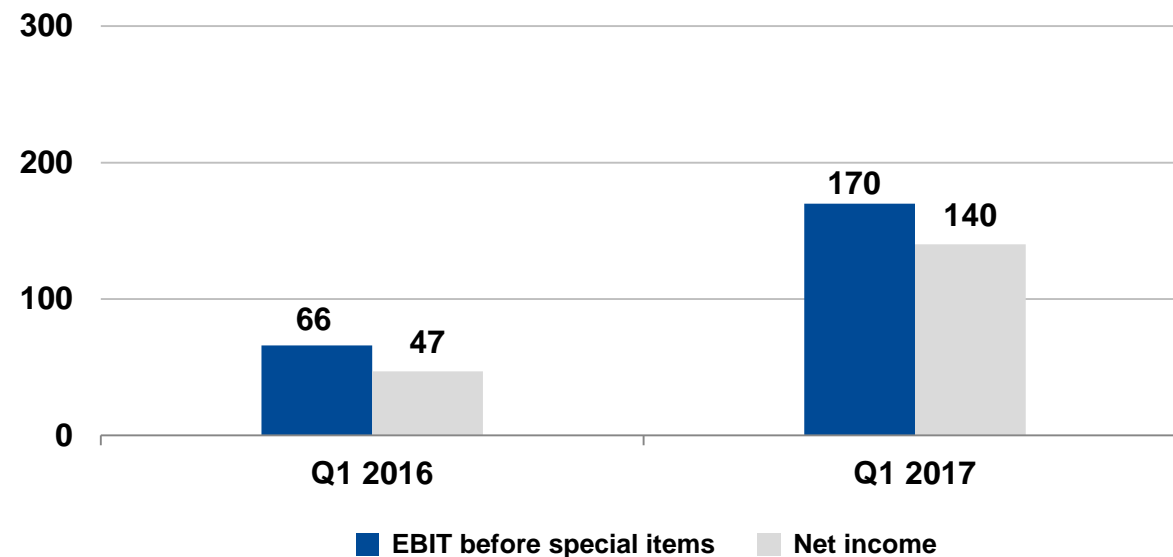
Sales Q1 2017 vs. Q1 2016

million €



EBIT before special items, net income

million €



Sales development

Q1 2017 vs. Q1 2016

Volumes

↑ 12%

Prices/Currencies

↑ 24%

Portfolio

0%

Review of “Other”

million €		Q1 2017	Q1 2016
Sales		610	477
EBIT before special items		(250)	(219)
Thereof	Costs of corporate research	(81)	(99)
	Costs of corporate headquarters	(52)	(55)
	Foreign currency results, hedging and other measurement effects	(31)	68
	Other businesses	5	18
Special items		7	(26)
EBIT		(243)	(245)

Cash flow development Q1 2017

million €		Q1 2017	Q1 2016
Cash provided by operating activities		833	1,046
Thereof	Changes in net working capital	(1,985)	(1,248)
	Miscellaneous items	58	(39)
Cash used in investing activities		(1,215)	(1,258)
Thereof	Payments made for tangible / intangible assets	(767)	(1,001)
	Acquisitions / divestitures	(22)	0
Cash provided by financing activities		831	1,997
Thereof	Changes in financial liabilities	811	1,996
	Dividends	6	(4)
Free cash flow		66	45

Outlook 2017 for BASF Group confirmed

Assumptions 2017

GDP growth:	+2.3%
Growth in industrial production:	+2.3%
Growth in chemical production*	+3.4%
Exchange rate:	US\$1.05 per euro
Oil price (Brent):	US\$55 per barrel

Outlook 2017

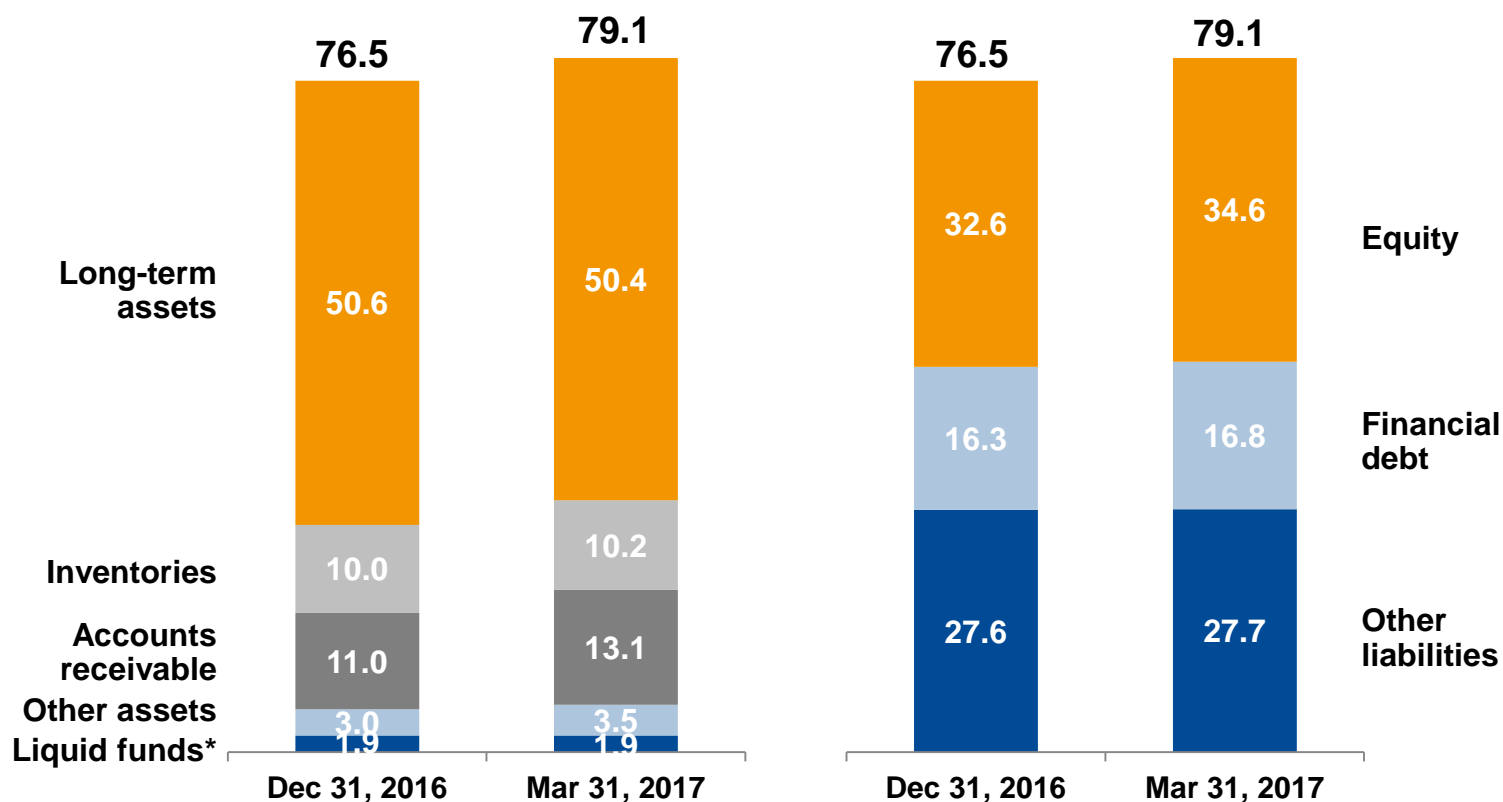
- We expect BASF Group **sales to grow considerably** in the 2017 business year.
- We want to **slightly raise EBIT before special items** compared with 2016.
- BASF Group **EBIT** is also expected **to grow slightly** in 2017.
- We are likely to once again earn a **significant premium on our cost of capital** in 2017.



We create chemistry

Balance sheet remains strong

Balance sheet March 31, 2017 vs. December 31, 2016 billion €



- Total assets increased by €2.6 billion due to higher accounts receivable
- Net debt increased by €0.5 billion to €14.9 billion
- Equity ratio increased from 42.6% to 43.7%