

## “We create chemistry” strategy further implemented

- Begin of MDI production in Chongqing, China
- TDI plant in Ludwigshafen starting up
- Asset swap with Gazprom completed
- Nord Stream pipeline to be expanded



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## Outlook for BASF Group

### Economic environment 2015

- GDP growth: +2.3% (previously: +2.4%)
- Growth in industrial production: +2.0% (previously: +2.9%)
- Growth in chemical production\*: +3.5% (previously: +3.8%)
- Exchange rate: \$1.12/€ (previously: \$1.15/€)
- Oil price (Brent): \$55/barrel (previously: \$60-70/barrel)

### Outlook 2015

- Subdued economy, oil price decline and asset swap with Gazprom to burden sales and earnings in 4th quarter
- Slight decrease now expected in sales and EBIT before special items in 2015



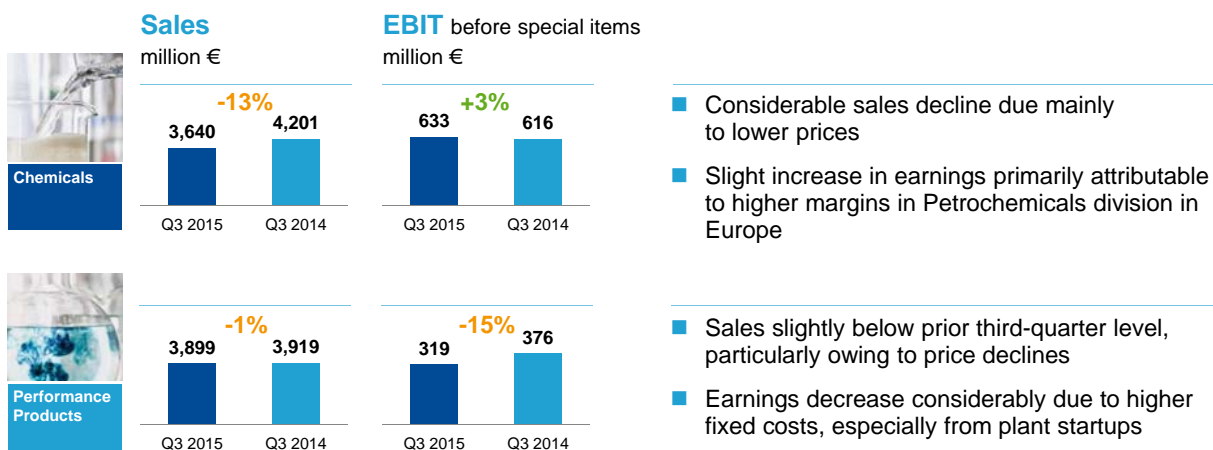
\* without Pharma

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## Slight earnings increase in Chemicals, considerable earnings decline in Performance Products

150 years

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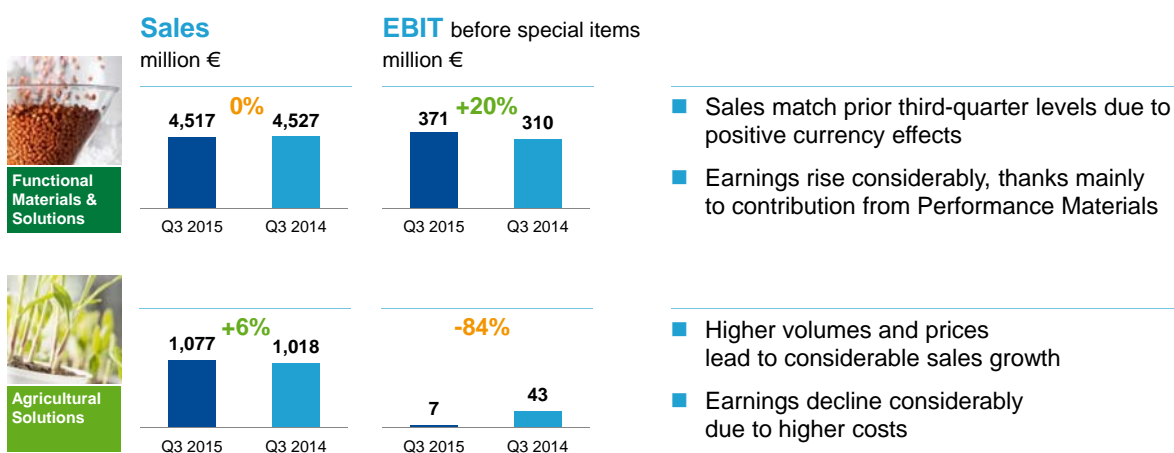


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## Considerably higher earnings in Functional Materials & Solutions, considerable decrease in Agricultural Solutions

150 years

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## Slight sales and considerable earnings decrease in Oil & Gas

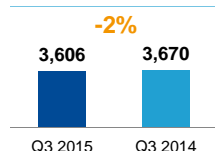
150 years

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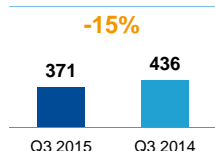
### Sales

million €



### EBIT before special items

million €



- Slight sales decrease, primarily due to lower prices
- Earnings considerably down compared with prior 3rd quarter owing to decline in natural gas trading business

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## Sales and EBIT before special items in the regions in the 3rd quarter 2015\*

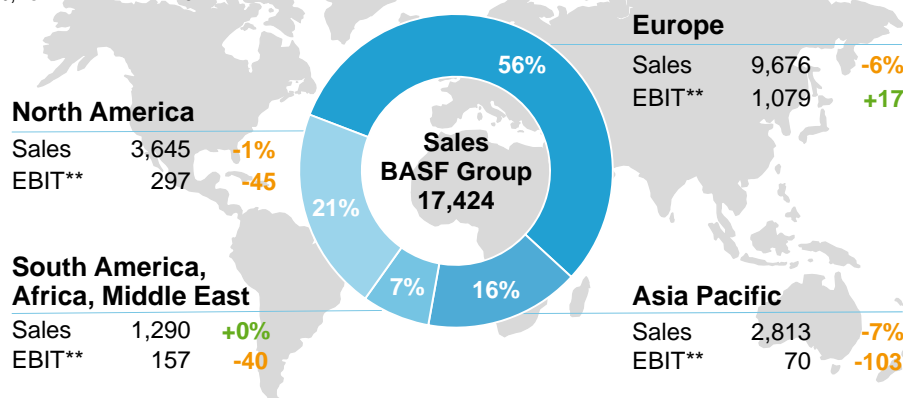
150 years

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million €

change compared to Q3 2014

for sales in %, for EBIT\*\* in million €

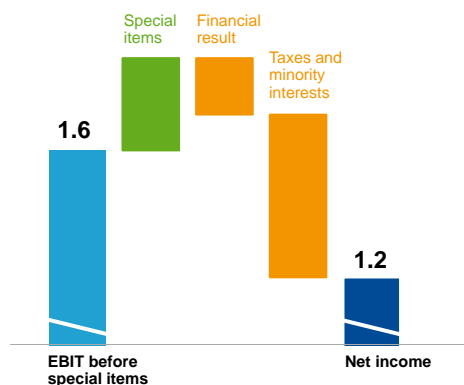


\* by location of company, \*\* before special items

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## Reconciliation to net income in the 3rd quarter 2015

billion €



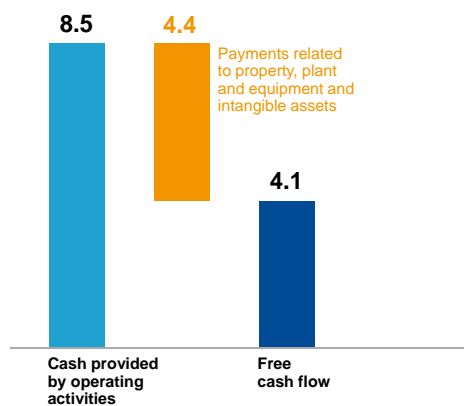
	million €	Δ% vs. Q3 2014
EBIT before special items	1,603	-10
EBIT	1,889	+8
Financial result	-175	-4
Income before taxes and minority interests	1,714	+9
Net income	1,209	+19

	€	Δ vs. Q3 2014 in €
Earnings per share (EPS)	1.31	+0.20
Adjusted EPS	1.07	-0.17

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## Cash provided by operating activities January – September 2015

billion € (rounded)



- Cash provided by operating activities increased to about €8.5 billion (previous year: €4.9 billion)
- Payments related to property, plant and equipment and intangible assets at €4.4 billion higher than the previous year's level (€3.6 billion)
- At €4.1 billion, free cash flow above the previous year's level (€1.3 billion)

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**150 years**



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