



Liquid Crystals – Sustained value contribution

Information Day 2013 – A Deep Dive into the LC&OLED Business

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Key criteria for long-term success

Financial valuation: Food for thought

Conclusion

Four key criteria for long-term success



Market position

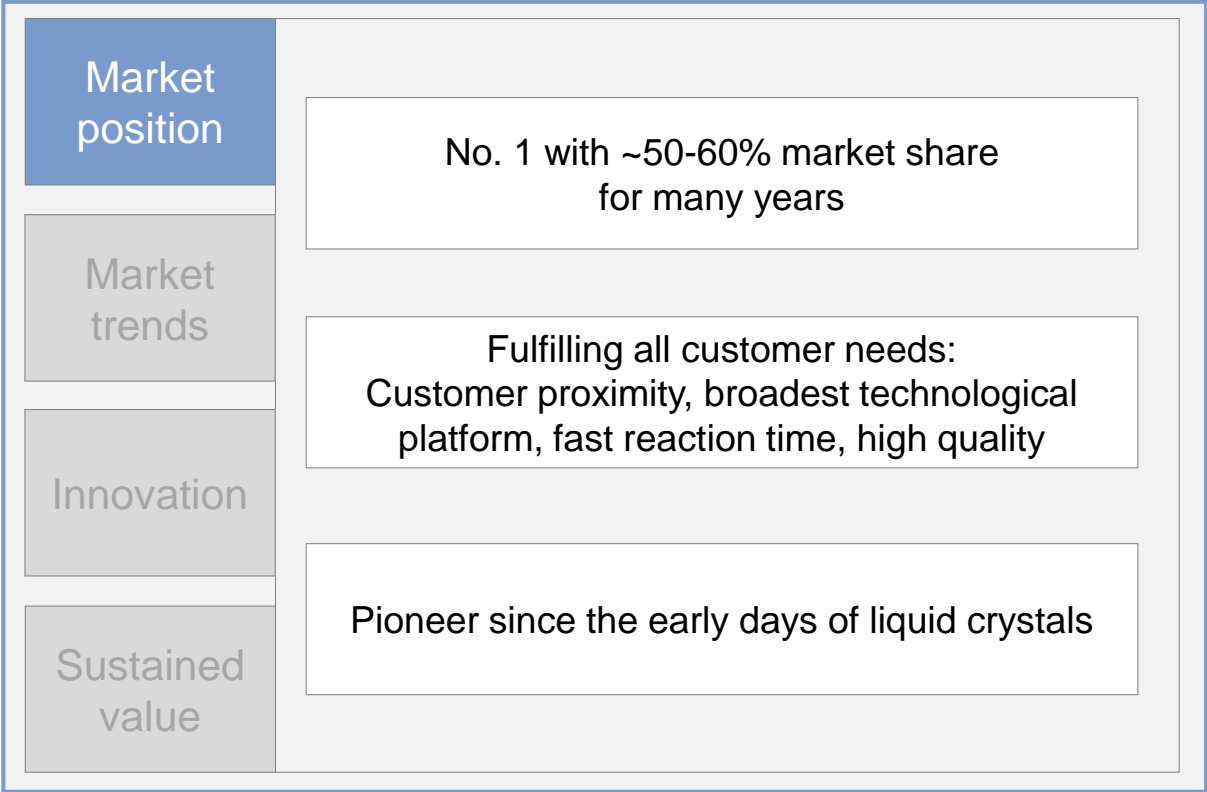
Market trends

Innovation

Sustained value

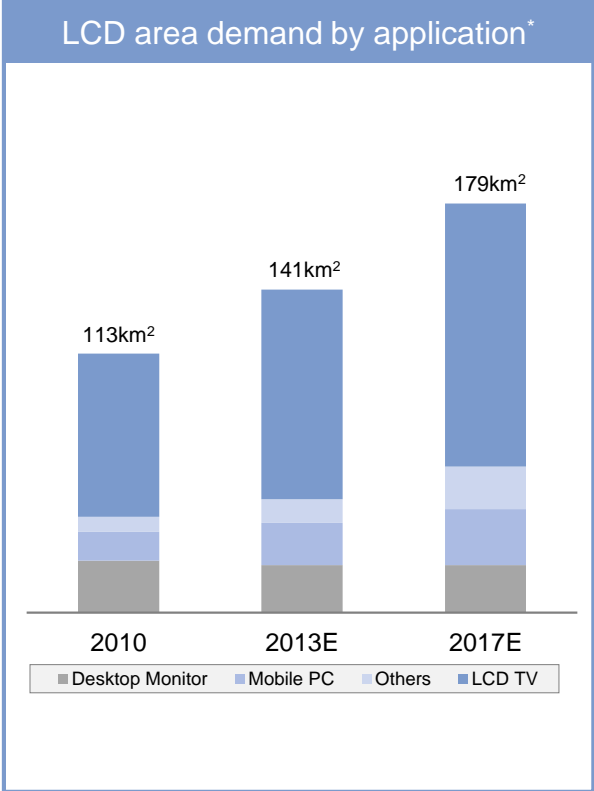


Liquid Crystals - Strong leadership position in a dynamic and attractive niche market



Current trends and customer needs clearly favor liquid crystal technology

Market position	Our display technologies well-positioned to fulfill current and future consumer needs
Market trends	TVs getting bigger as consumers increasingly buy larger TVs; driving volumes
Innovation	Current and future consumer trends such as 3D, 4K2K, tablets and smart TVs drive growth
Sustained value	New features increase replacement cycle, also supporting volume growth



*Source: DisplaySearch Q1'13; Others include: mobile phones, public displays, car navigation and others

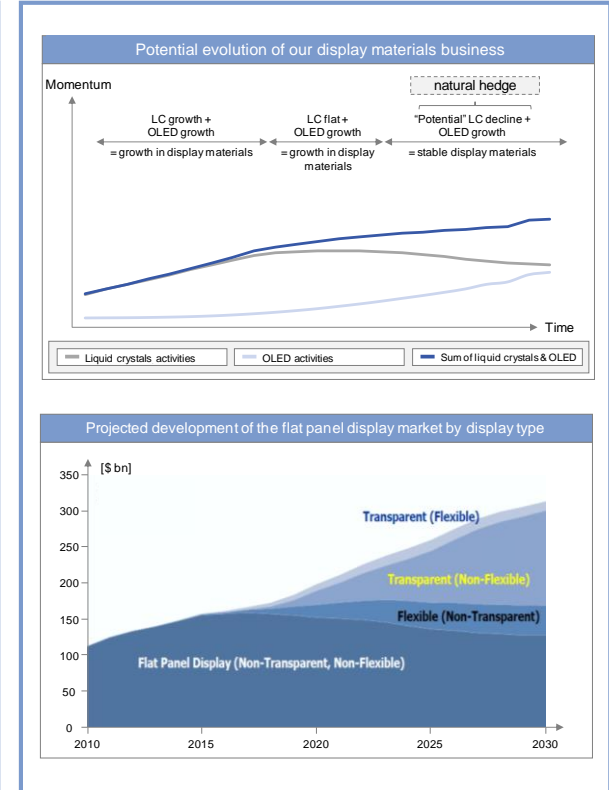
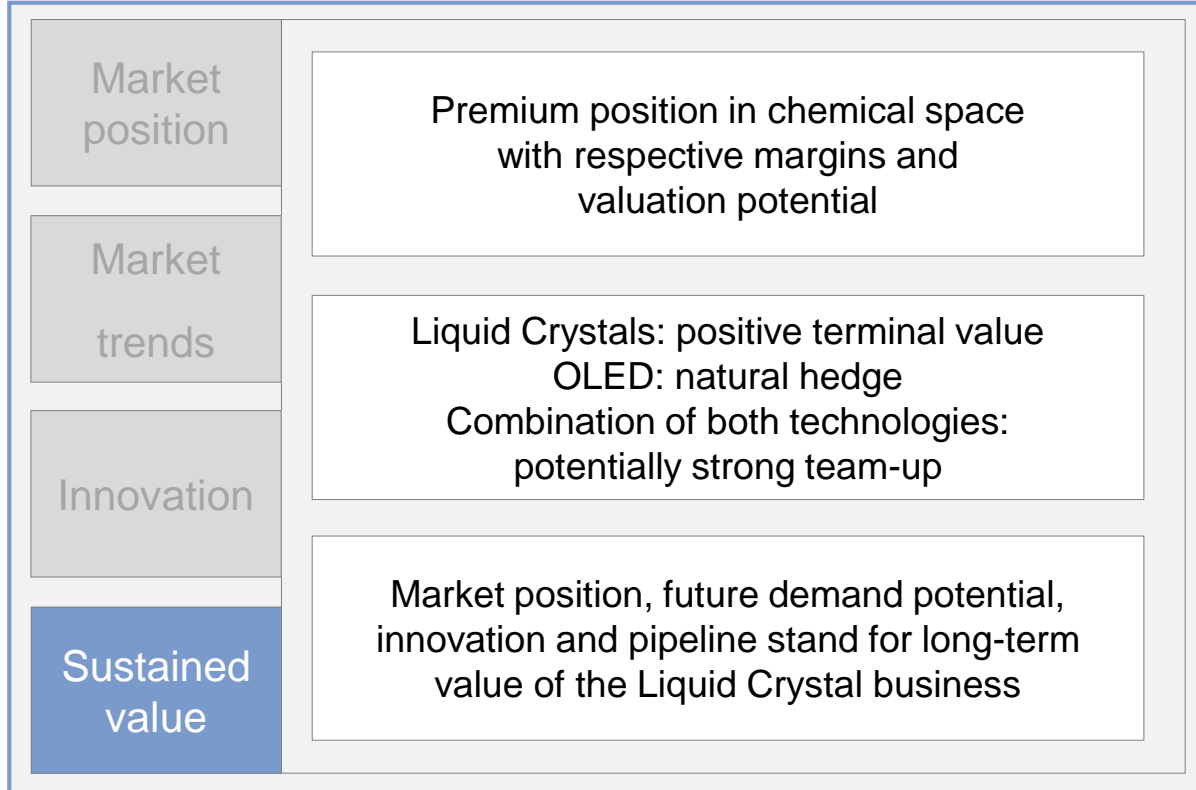
Liquid crystals are not only restricted to display applications

Market position	Innovation is key in a fast-moving and cost-pressured consumer electronics market
Market trends	We as enabler of many display technology changes in last decades, approached as solution provider on a regular basis
Innovation	At the customers' front door, we have customer trust and access
Sustained value	Pipeline well-filled with new technologies such as SA-VA, Blue Phase, advanced FFS and projects beyond displays



Illustration

A setup to maintain and expand value long-term



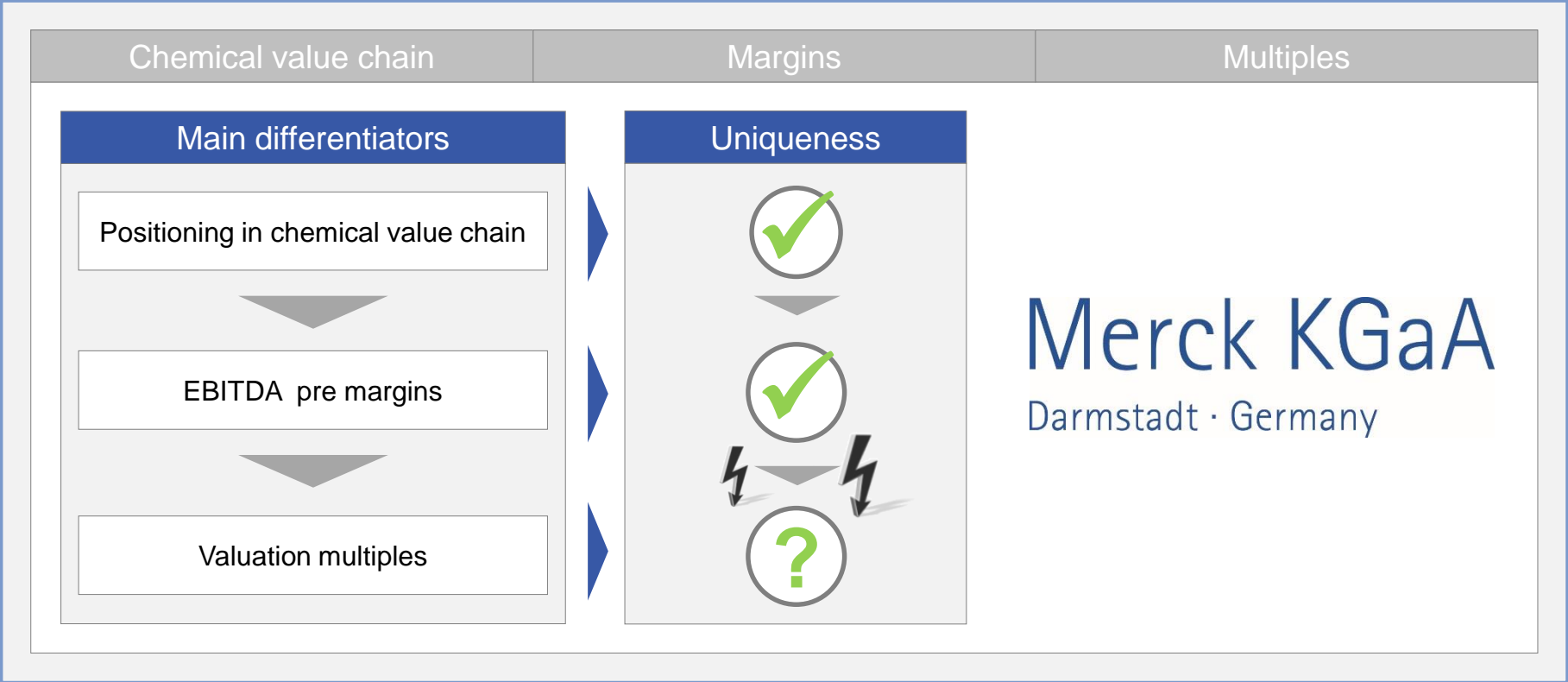
Source: "Transparent Display Technology and Market Forecast", Displaybank, Apr. 2011

Key criteria for long-term success

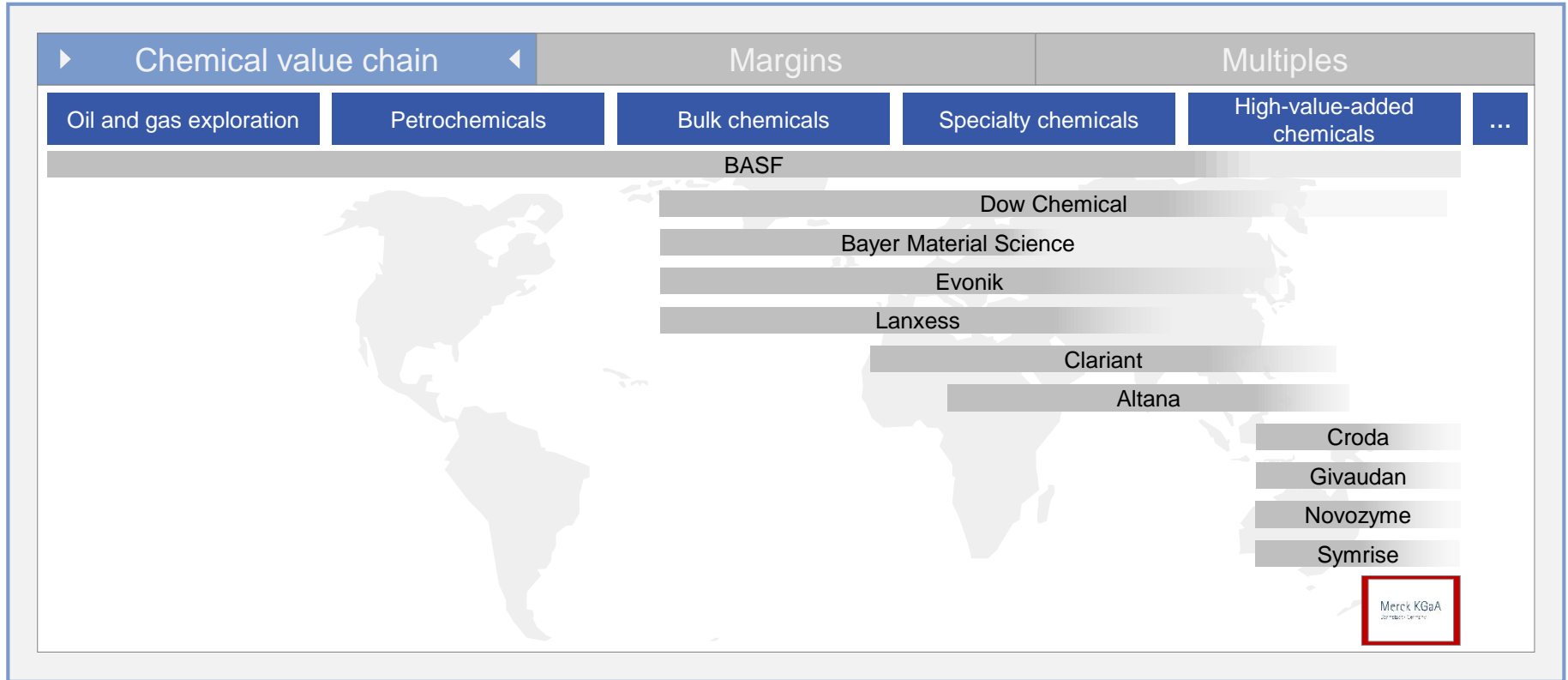
Financial valuation: Food for thought

Conclusion

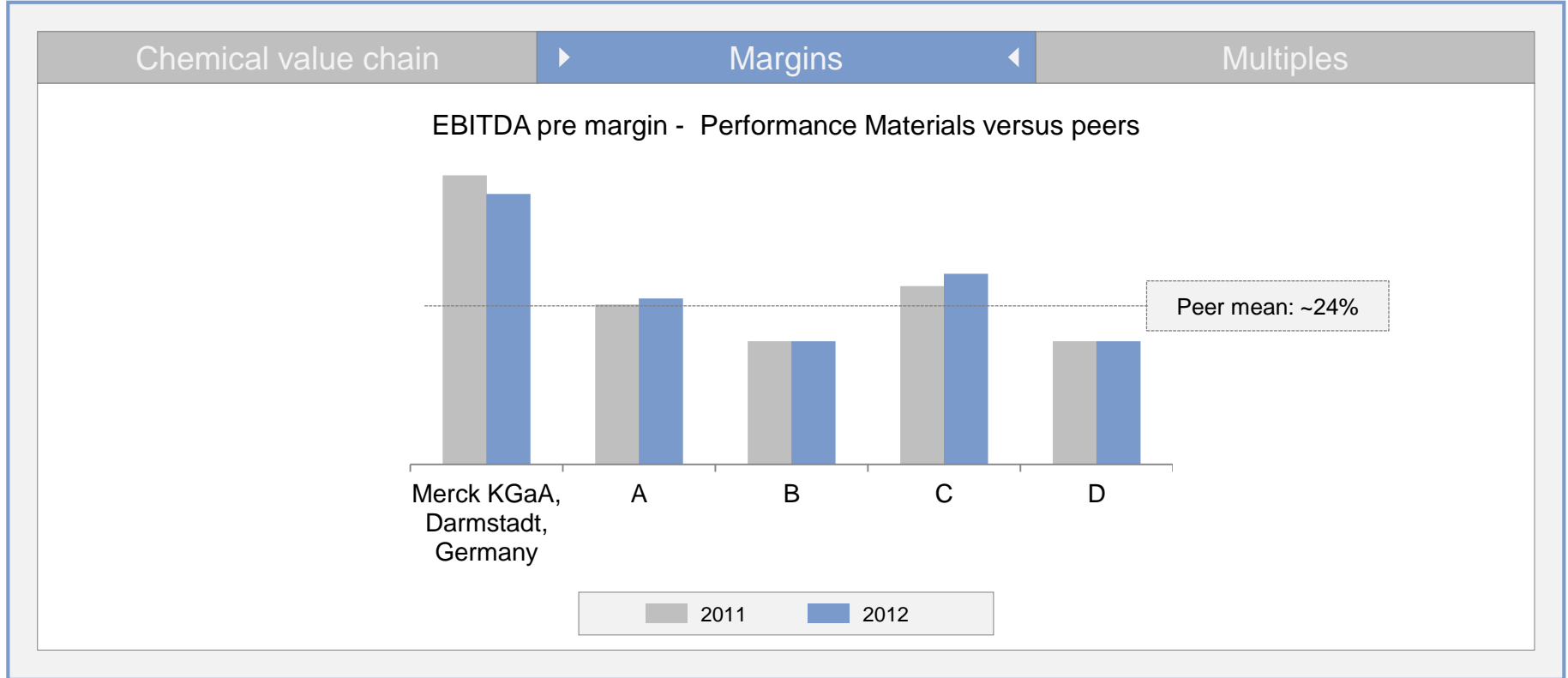
Unique business setup, value chain position and premium margins should lead to respective valuation



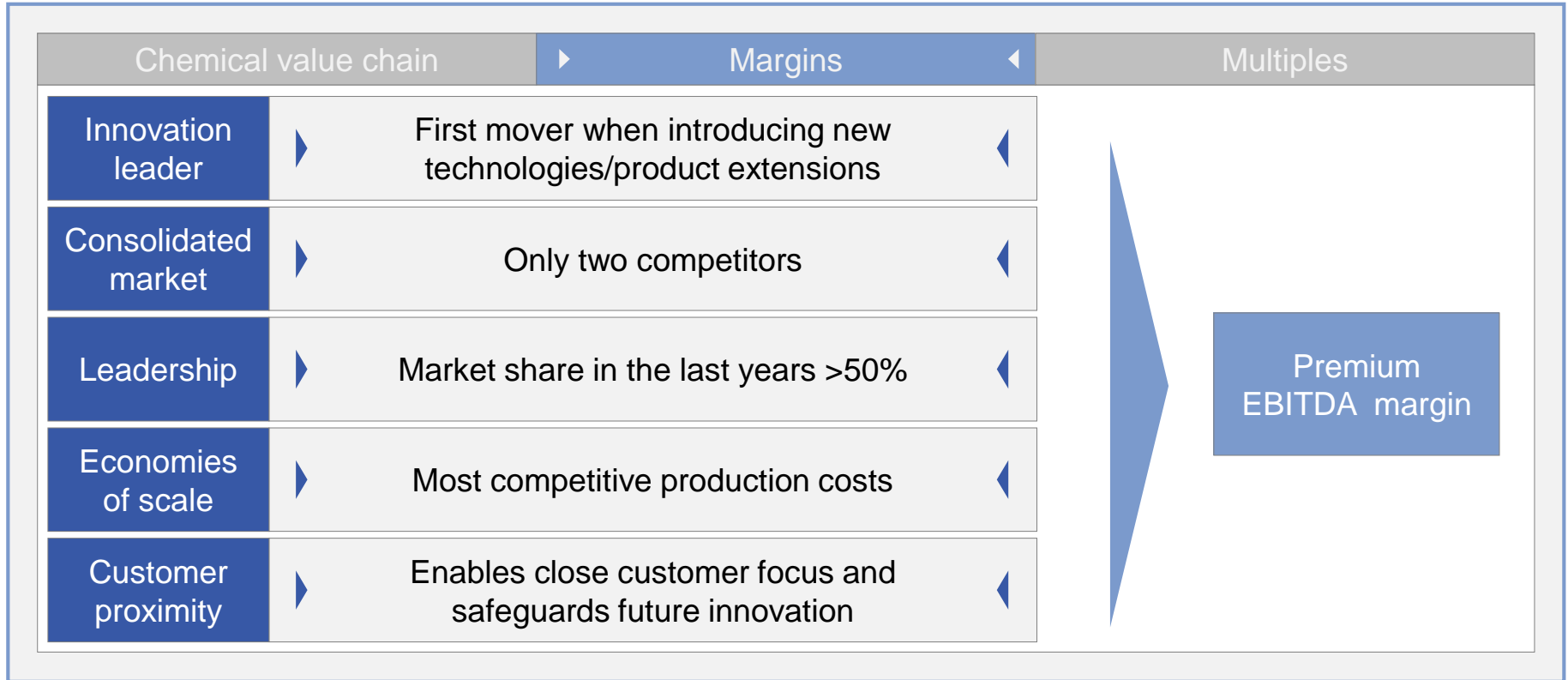
We are in the sweet spot of the chemical value chain



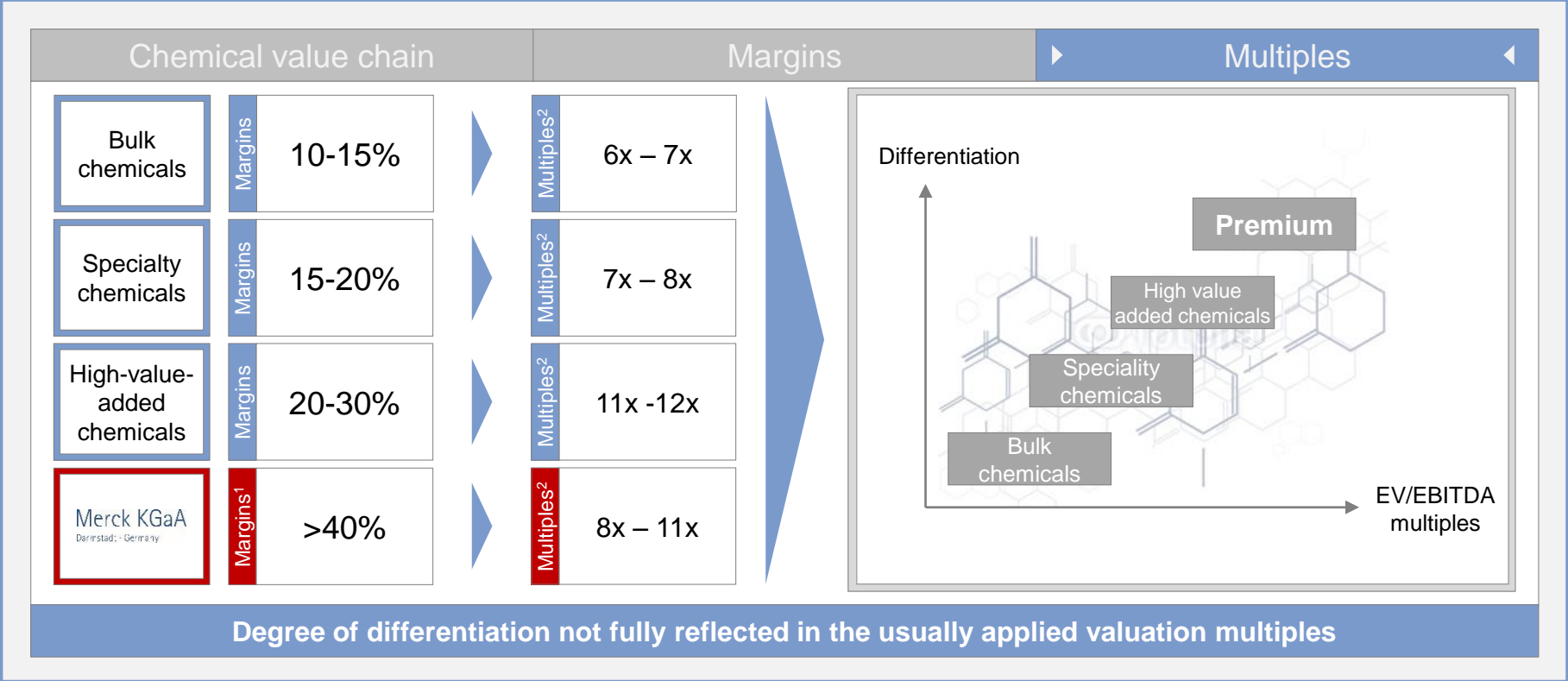
The company with unique profitability



Our unique position leads to superior margins



Highly differentiated business model - valued so far as a conventional chemical business



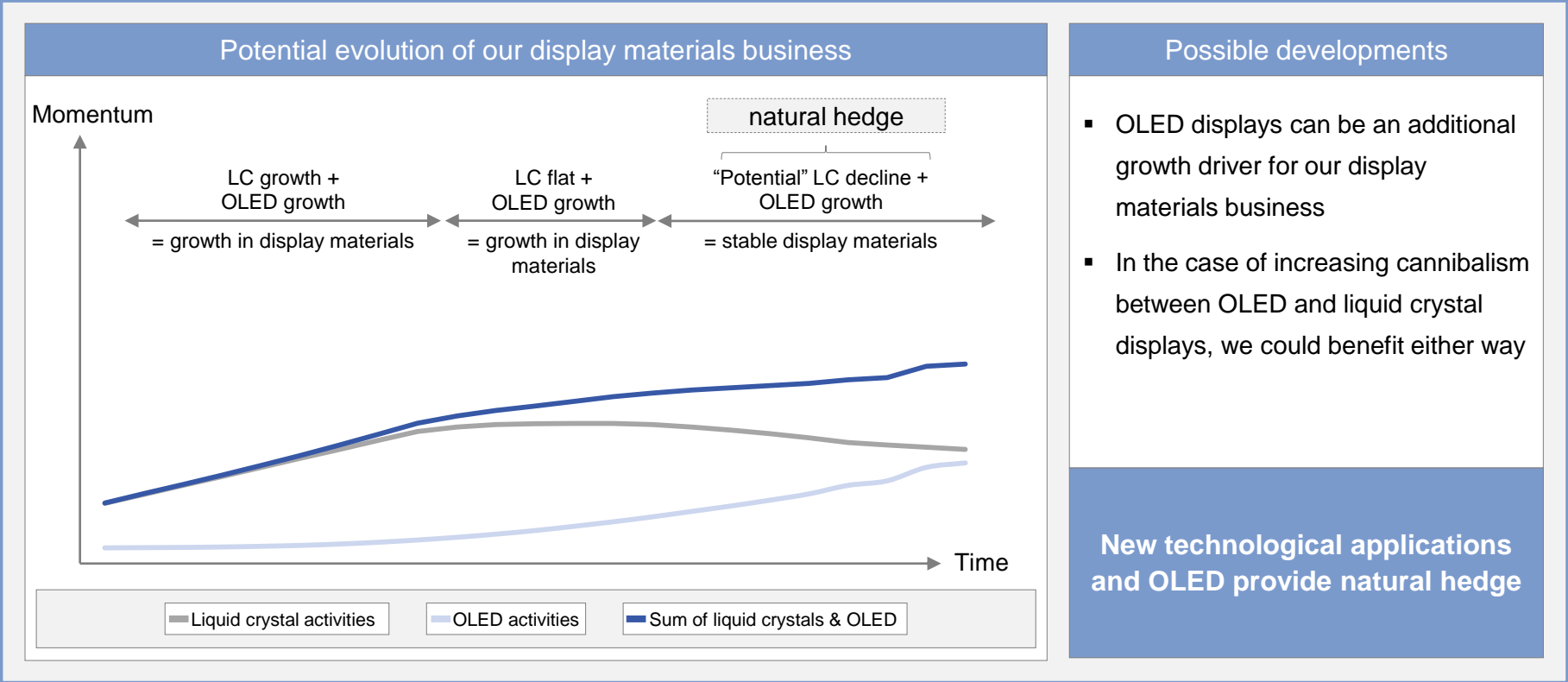
Source: Thomson Reuters, research reports and own research; ¹On Performance Materials EBITDA pre ²EV/EBITDA 2014

Key criteria for long-term success

Financial valuation: Food for thought

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Strong positions in liquid crystals and OLED provide natural hedge in the display materials business



Liquid Crystals: A sustained value driver

Market position	Leading market position in attractive high-margin market
Market trends	Consumer needs and consumer trends drive future demand
Innovation	We have a proven track record of innovation and natural hedge with OLED
Sustained value	Display business will continue to be a long-term value driver for us



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