

Broad Base. Best Solutions.



Investor Relations Presentation

February 2015

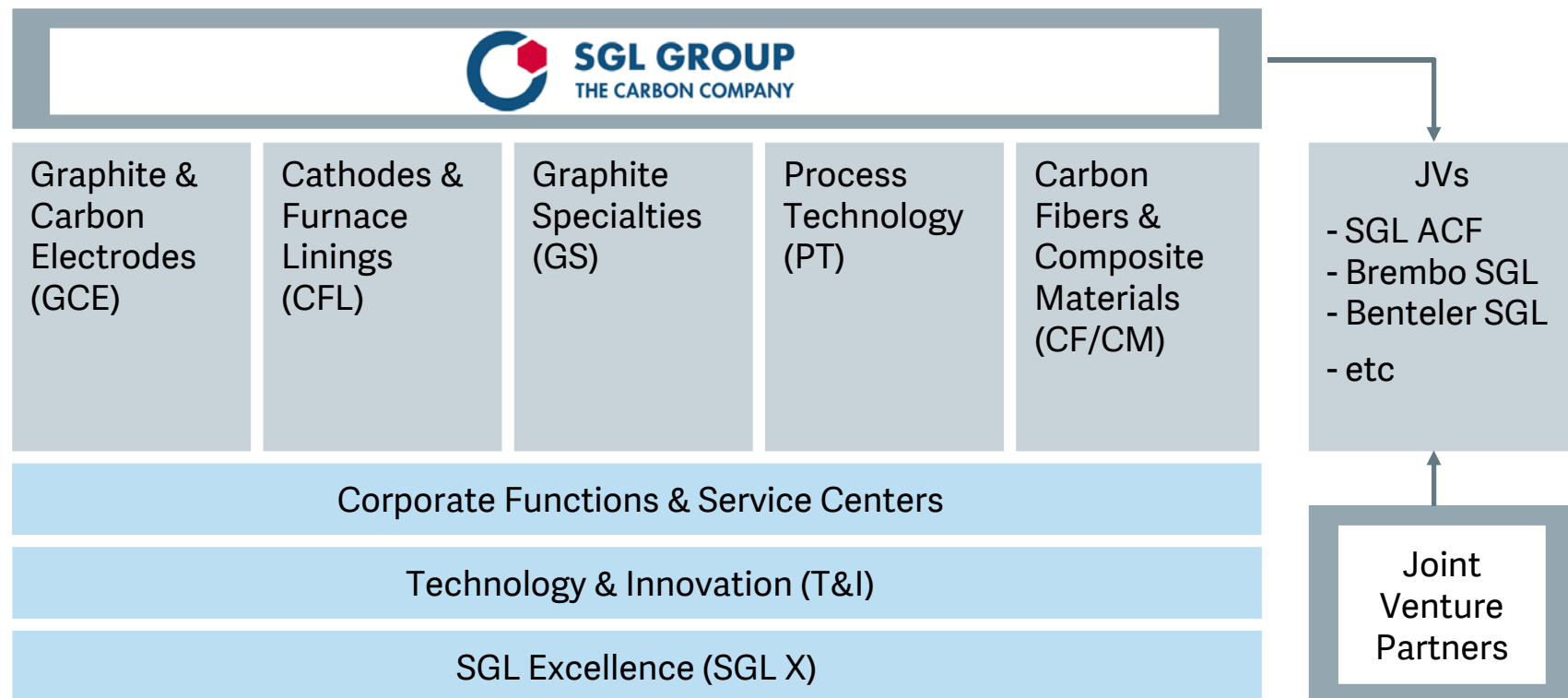
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Introduction to SGL Group's Businesses

SGL Group in 2014 . Organization with five business units



Business Unit Aerostructures (AS, HITCO) reclassified to discontinued operations as of June 30, 2014

Reporting Segment Performance Products

Reporting Segment: Performance Products (PP).



Business units	2013 Group sales*	PP sales - 2013
<ul style="list-style-type: none"> Graphite & Carbon Electrodes (GCE) Cathodes & Furnace Linings (CFL) 	<p>PP 53%</p>	<p>Graphite & Carbon Electrodes 85%</p> <p>Cathodes & Furnace Linings 15%</p>
Key industries served	Characteristics	Strategic priorities
<ul style="list-style-type: none"> Steel Aluminum Ferrous and non-ferrous metals 	<ul style="list-style-type: none"> Supplying the metal industries Leading competitive position Ongoing growth in BRIC Historically high ROS & ROCE Historically strong cash flow 	<ul style="list-style-type: none"> Adjust infrastructure to reduced electrodes demand Increase customer value through product quality and consistency Regular shipment of graphite electrodes from Malaysian plant

* Adjusted for the reclassification of Business Unit Aerostructures to discontinued operations as of June 30, 2014

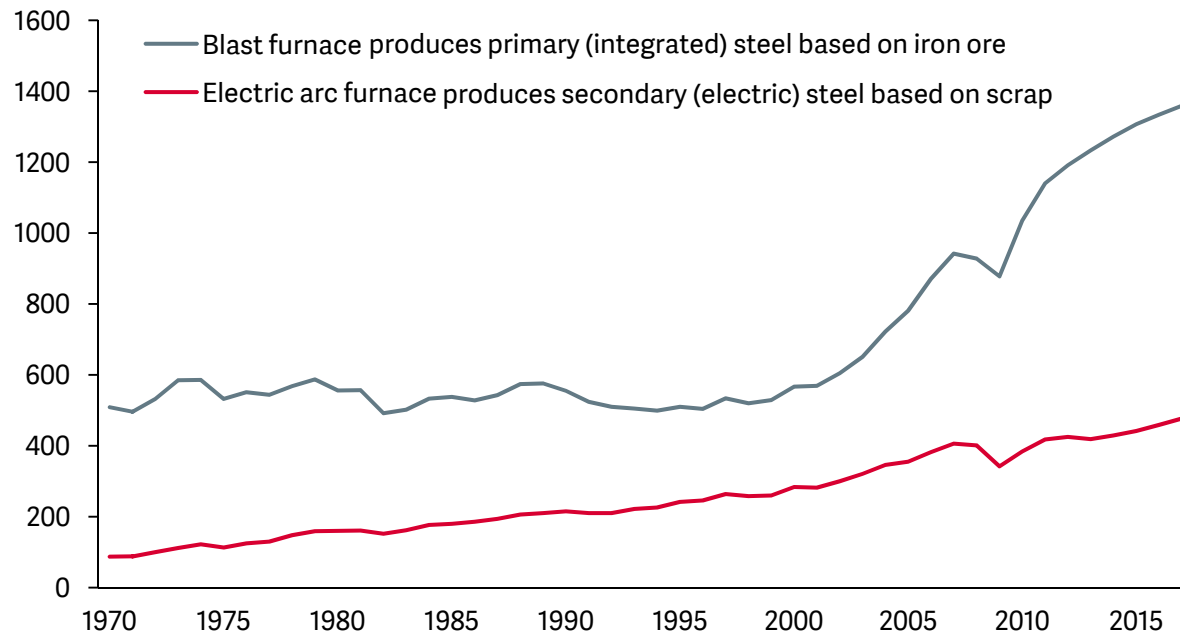
Graphite & Carbon Electrodes.

Graphite electrodes (GE) – steel production in EAFs



Worldwide steel production [in mt]

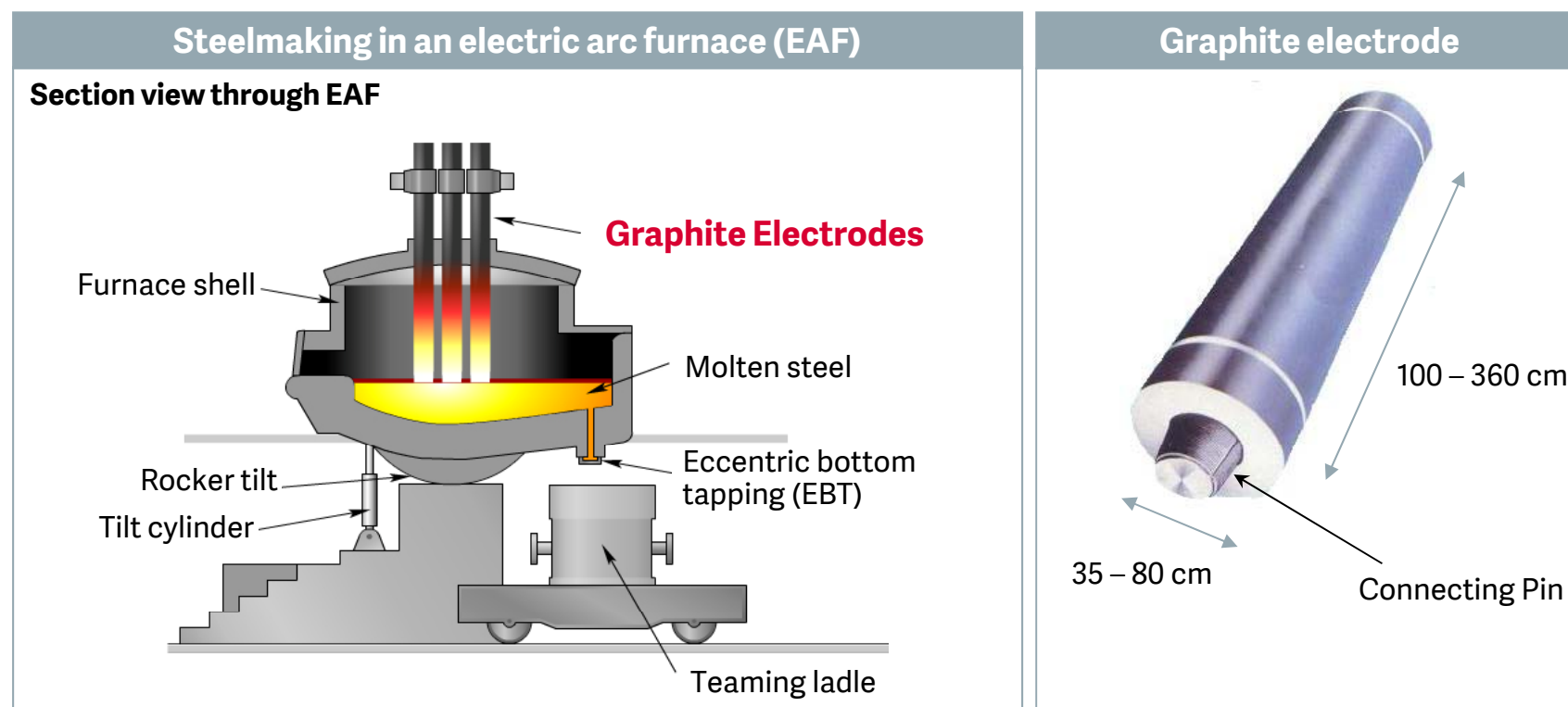
- Growth in steel production fuelled by infrastructure demand from emerging countries
- Scrap availability limits EAF growth in emerging countries
- Due to continued efficiency gains GE demand growth only 1 – 2% p.a.
- GE critical to EAF furnace efficiency but only ~3% of steel-making conversion cost



Source: WSD, IISI, own estimate

Graphite & Carbon Electrodes.

Graphite electrodes for electric steel production



Source: steeluniversity.org

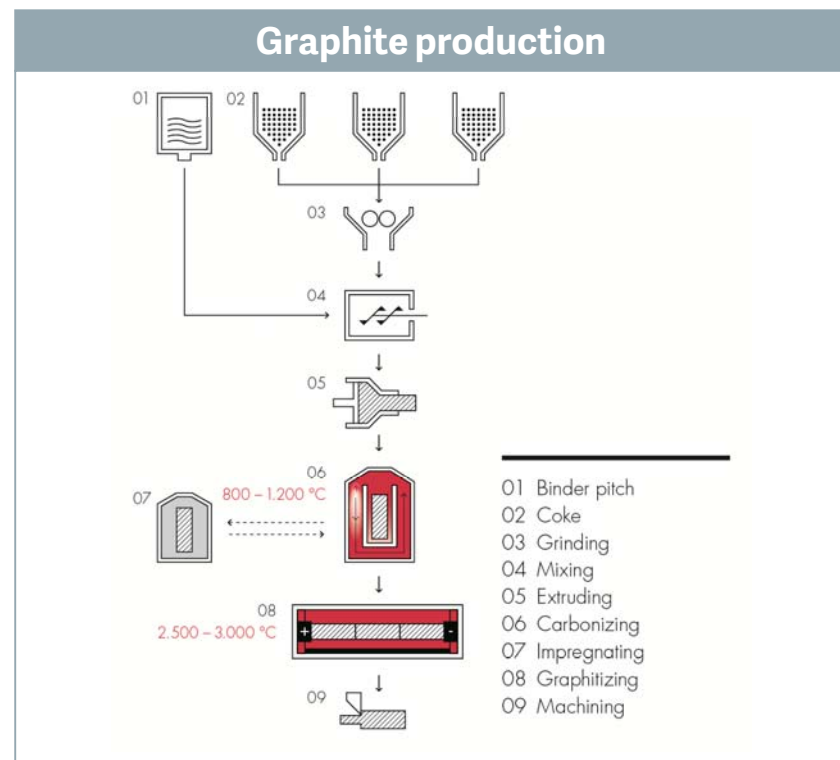
Graphite & Carbon Electrodes.

Graphite electrode production process



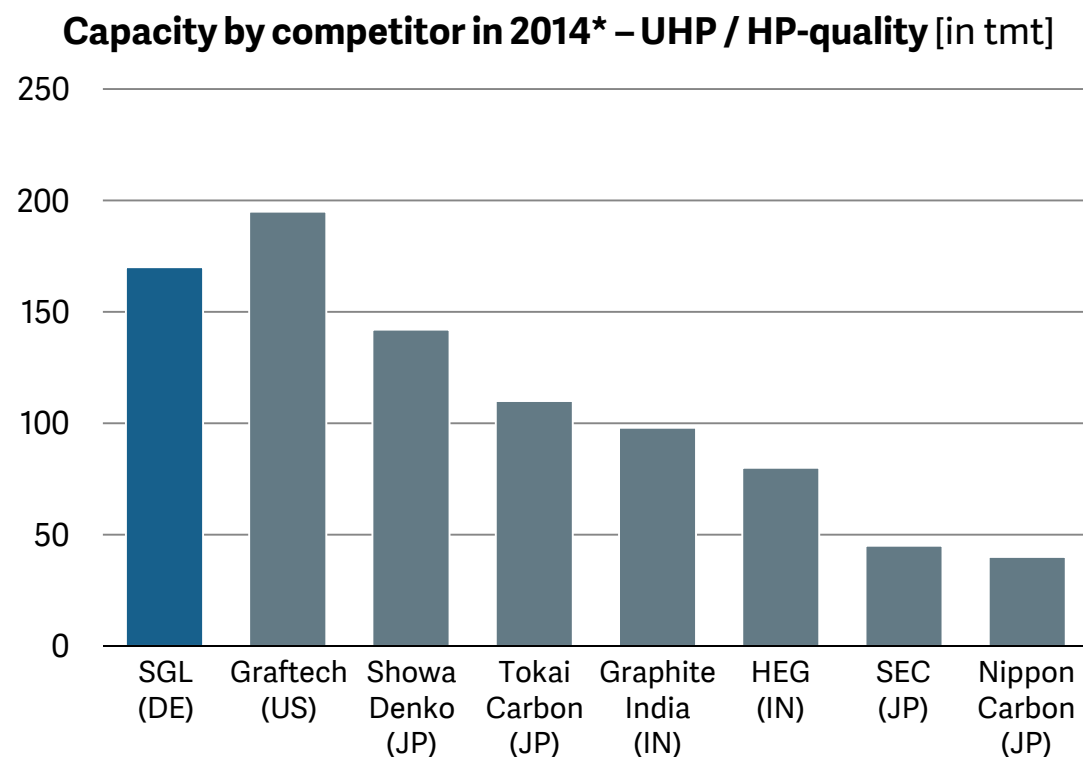
- GE critical to EAF furnace efficiency but only ~ 3% of steelmaking conversion cost
- GE is a consumable – replaced every 5 to 8h
- GE usually sold mostly in annual contracts
- Needle coke requirements sourced on basis of multiyear contracts

→ Production process takes up to 3 months

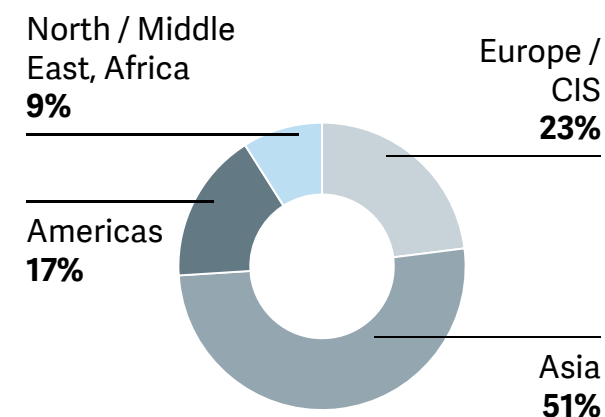


Graphite & Carbon Electrodes.

Graphite electrode market



Regional demand in 2013



*Russia and China: Potential UHP capacity dependent on equipment, technical capability and needle coke availability.

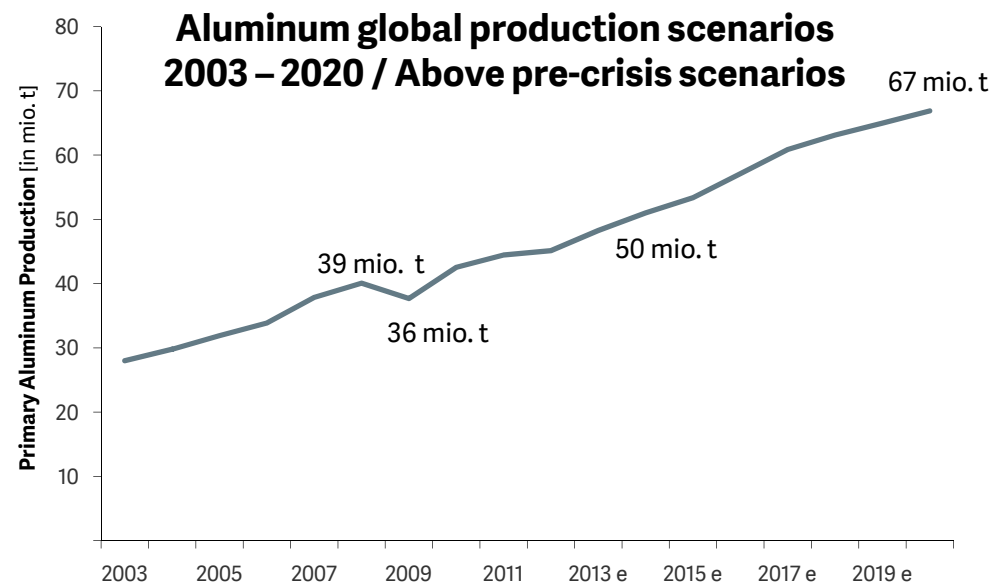
Source: SGL Group's own estimates (as of March 2014)

Cathodes & Furnace Linings.

Cathodes for the aluminum industry



- Aluminum demand driven by:
 - Population growth and urbanization
 - Further industrialization of BRICs
 - Weight / strength / cost advantages in higher energy cost environment
- Cathodes essential to aluminum smelters
 - ➔ Existing smelters relining
 - ➔ Investment good (5 – 7 years lifetime)
 - ➔ New smelter construction leading first to project demand and long-term to higher relining demand
- Smelters upgrading
 - ➔ Amorphous → graphitized cathodes
 - ➔ Few major established producers of graphitized cathodes
- Cathodes represent only 2 % of production costs for 1 t aluminum

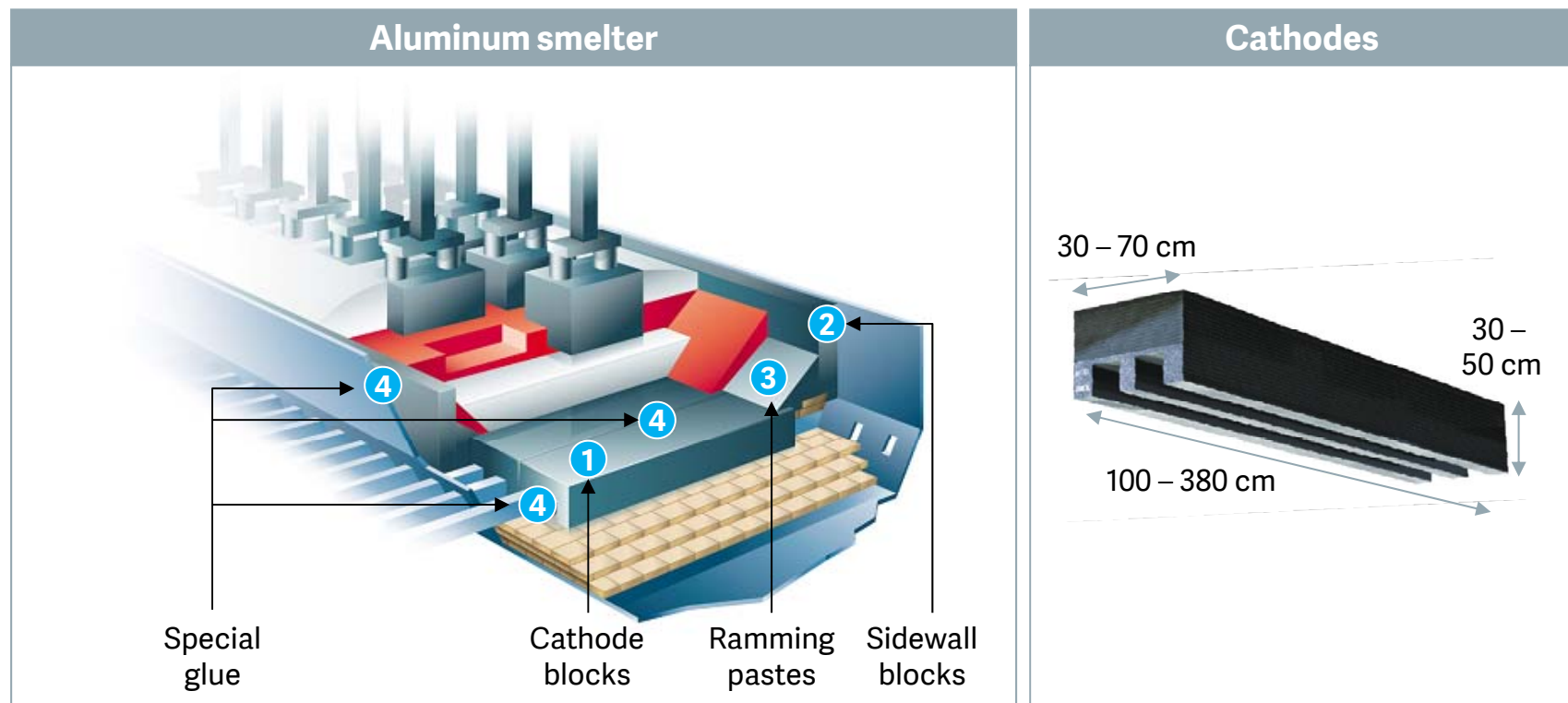


- Solid fundamentals for aluminum production growth
- Various new projects under construction and additional feasibility studies for capacity increases underway.

Source: IAI, Habor, SGL Group's own estimates, Hydro; Alcoa, CRU

Cathodes & Furnace Linings.

Cathodes for the aluminum industry



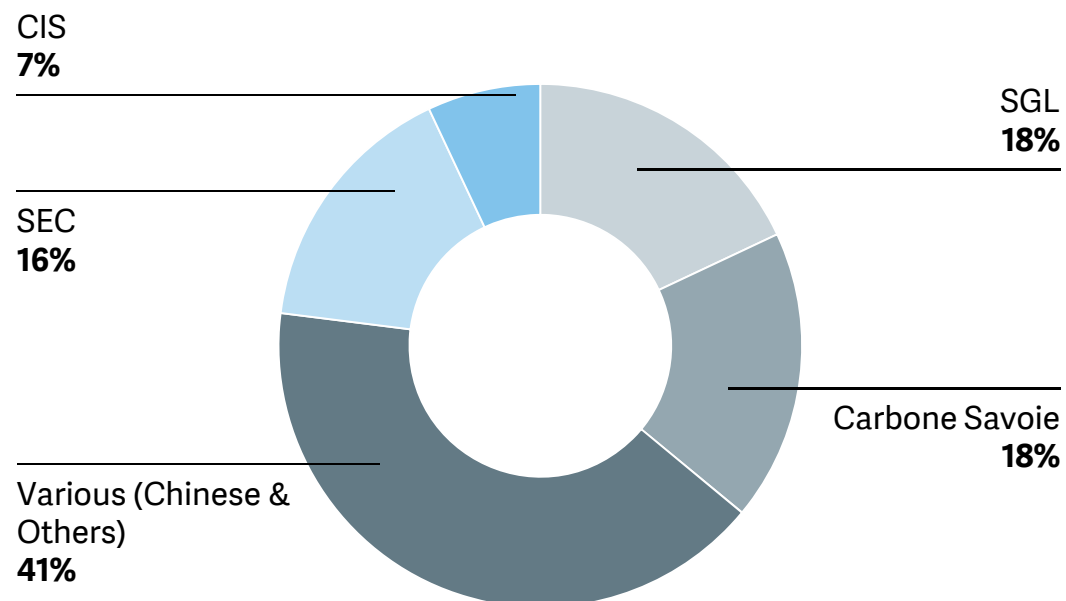
Cathodes & Furnace Linings.

Market shares in cathodes



- Increasing cathode demand due to new projects.

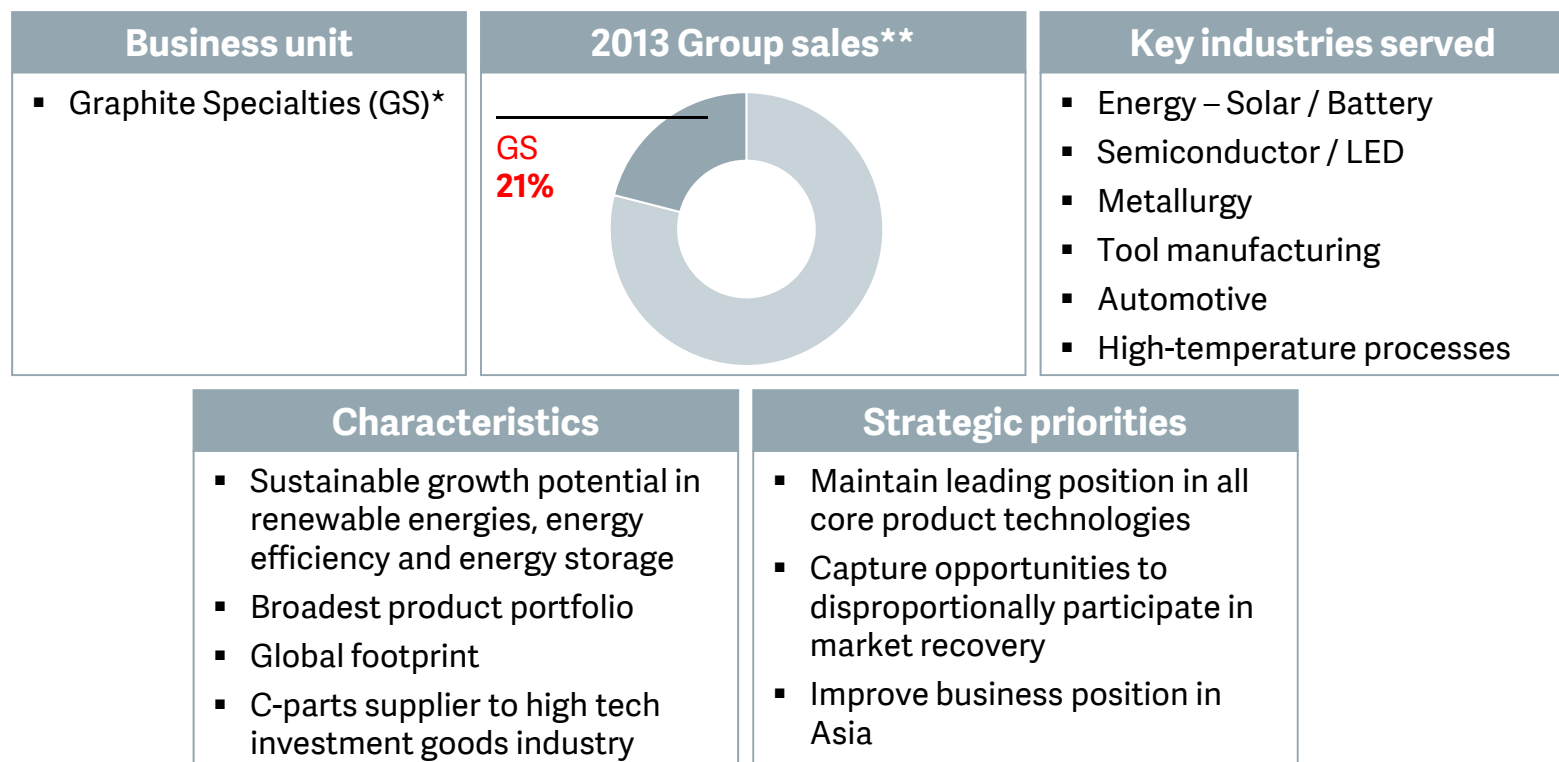
Market shares in cathodes 2014



Source: SGL Group's own estimates, market shares based on volume (excl. China domestic)
Various (Chinese & others): various cathode producers combined in this number, none of them exceeding 5% market share

Reporting Segment Graphite Specialties

Reporting segment: Graphite Specialties (GS).



* Former Business Unit New Markets integrated into Business Unit GS as of May 1, 2013**

** Adjusted for the reclassification of Business Unit Aerostructures to discontinued operations as of June 30, 2014

Graphite Specialties.

Best solutions for our customers ...



... in the PV / Semiconductor Industry



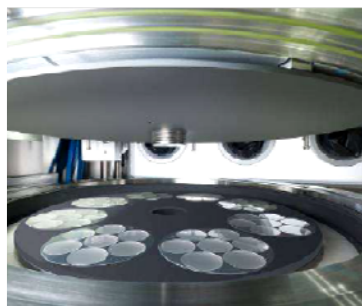
Iso susceptor,
heating elements,
heat shields / insulation
(soft- and rigid Felt)

Iso graphite
heating element



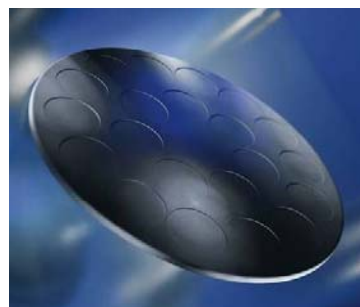
Mono
crystalline
silicon ingot

... in the LED Industry



MOCVD
reactor

SiC coated
iso graphite
susceptor



... in the Chemical and Automotive Industry



Flange sealed
by a gasket

Reinforced
graphite
sealing sheet



Flexible
graphite foil



Graphite Specialties.

The reliable material supplier



- Feedstock
- Machining
- Purification
- Impregnation & coating
- Global production:
America, Asia / Pacific and
Europe



- Isostatic
- Extruded
- Vibro molded
- Die molded
- Expanded
- Carbon fiber reinforced
carbon
- Soft & rigid felt
- SiC coating



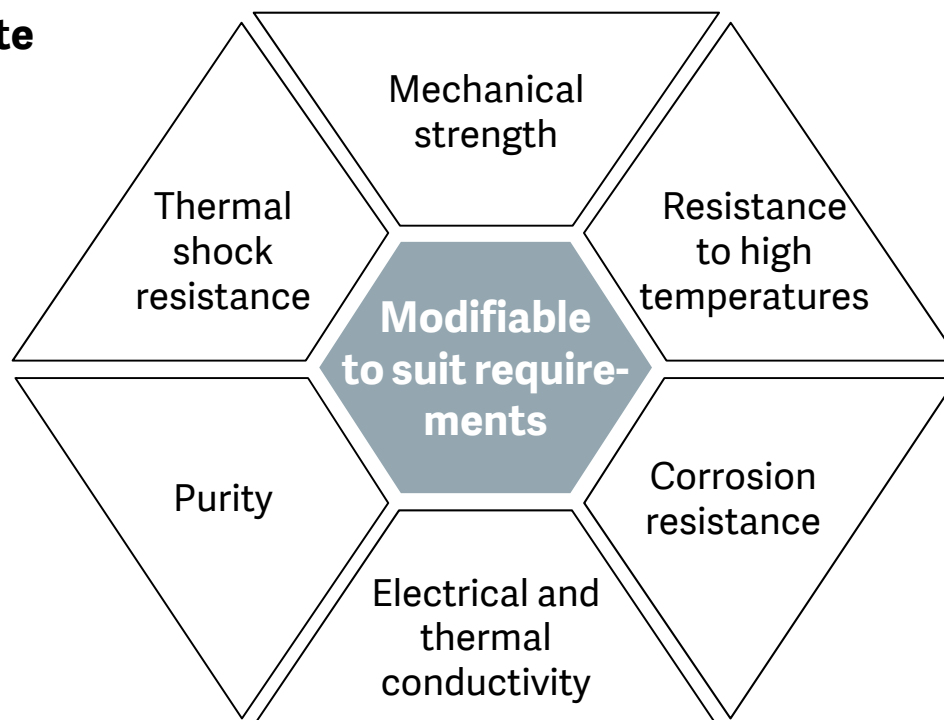
- Polysilicon, photovoltaic &
semiconductor
- LED & sapphire
- Heat treatment
- Sealings & gaskets
- EDM
- Glass & refractories
- Mechanical engineering

Graphite Specialties.

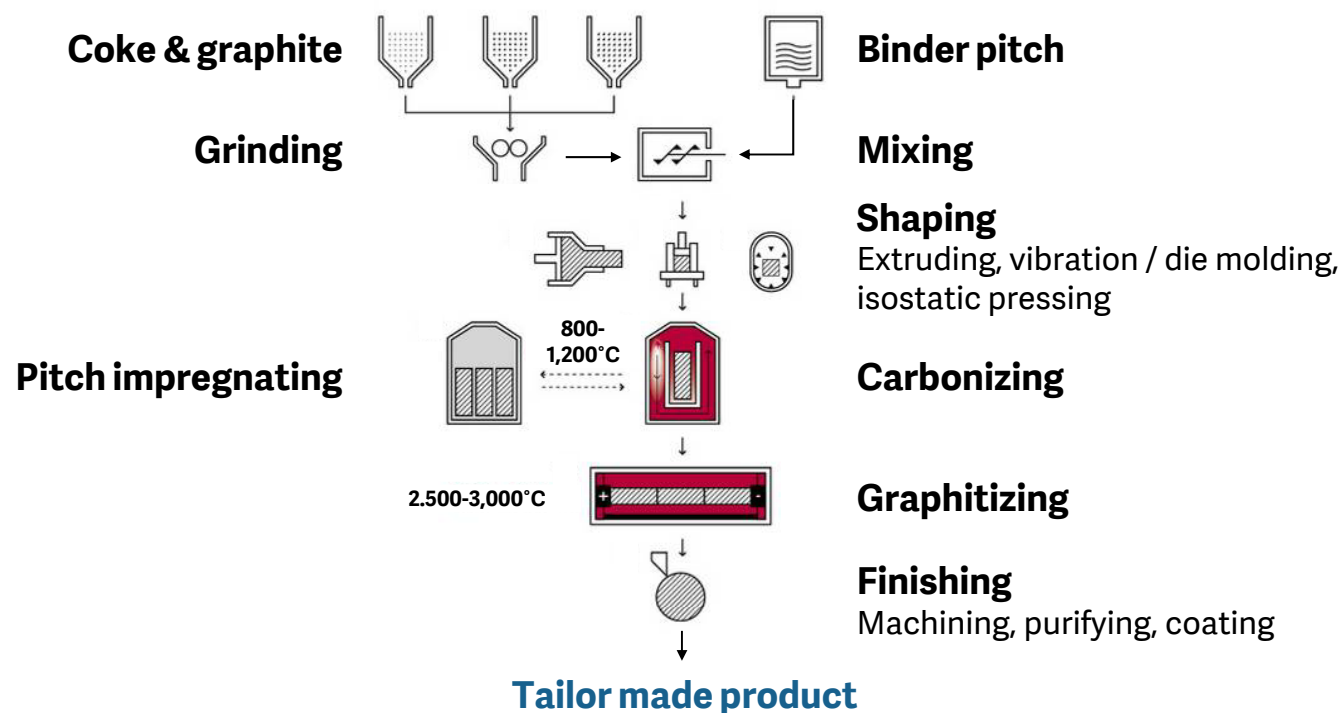
Specialty graphites required where other materials fail



Main properties of carbon and graphite materials



Graphite Specialties. Fine grain graphite production is complex and requires up to six months



4-5 months

2-4
weeks

Source: GS Production

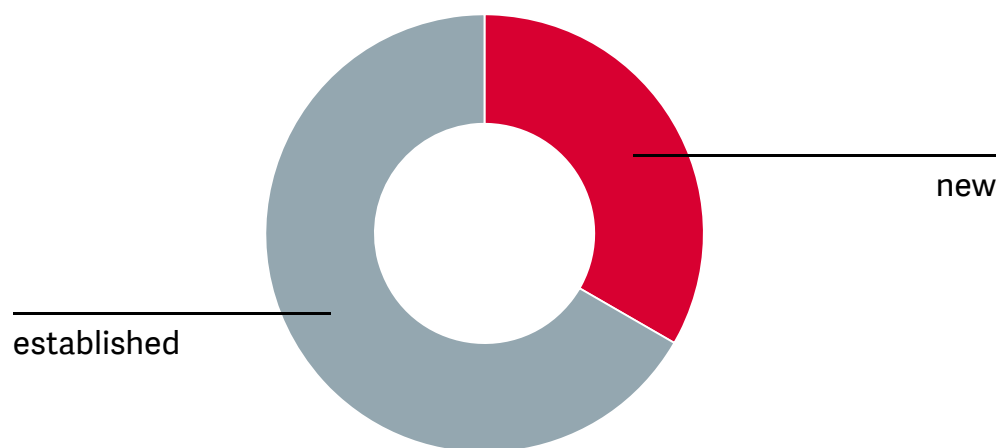
Graphite Specialties. Enabling innovation



Examples:

- Carbon for anode material for **lithium-ion batteries**
- New application in electronics industry
- Thermal management solutions for electronic applications
- Expanded graphite for **environmental needs** and **thermal management** (JV between SGL Group and Lindner Group for Graphite-based "Green" Air Conditioning)
- Advanced Silicon Carbide coated carriers for LED

Target approx. 1/3 of sales based on new products introduced over the last 4 years



Graphite Specialties.

Major customer industries and market shares 2013



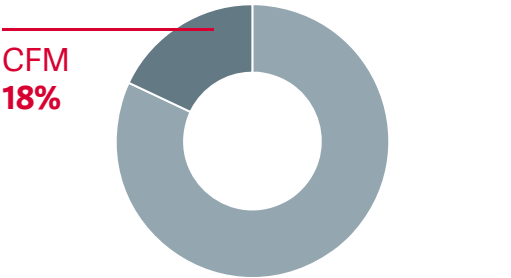
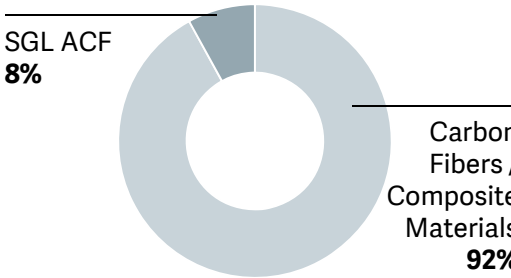
	% of total GS sales 2013	Global market share 2013
Energy: Batteries & Nuclear	20%	35%
Energy: Solar (including Polysilicon)	11%	15%
Semiconductor (incl. LED)	14%	15%
Chemicals	11%	35%
Tool manufacturing	11%	10%
Metallurgical applications	10%	25%
Automotive & Transportation	10%	15%
High-temperature processes	4%	15%
Other industrial applications	9%	-

Source: SGL Group's own estimates

Reporting Segment Carbon Fibers & Materials

Reporting segment: Carbon Fibers & Materials (CFM).



Business units* <ul style="list-style-type: none"> Carbon Fibers / Composite Materials 51% SGL ACF (JVs with BMW) 	2013 Group sales** 	CFM sales – 2013 
Key industries served <ul style="list-style-type: none"> Automotive Energy Industrial Recreation Medical Technology Construction Pressure Vessels 	Characteristics <ul style="list-style-type: none"> New applications in automotive, energy, industrial High earnings improvement potential Complete value chain in house Only EU carbon fiber company 	Strategic priorities <ul style="list-style-type: none"> Become supplier of choice for our focus markets Optimize carbon fiber and composite capacities along the value chain Convert Fisipe acrylic fiber lines into PAN precursor production

* Former Business Unit Rotor Blades sold as of December 31, 2013

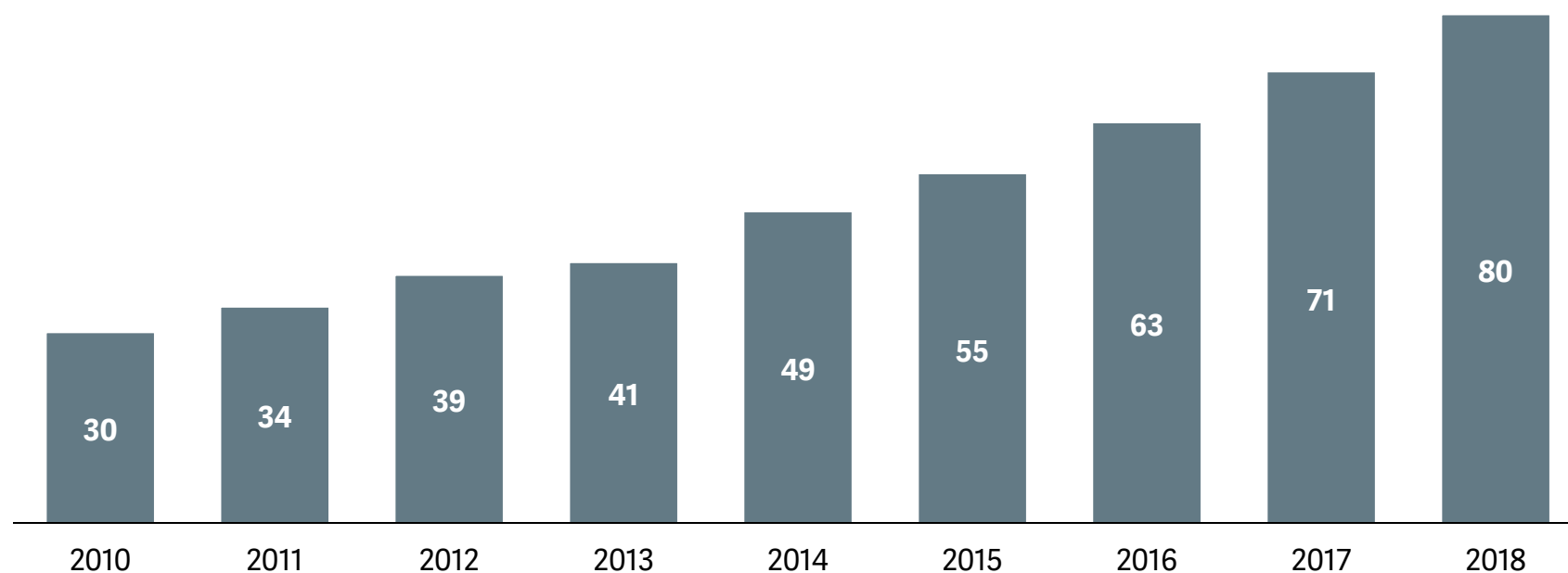
**Adjusted for the reclassification of Business Unit Aerostructures to discontinued operations as of June 30, 2014

Carbon Fibers / Composite Materials. Carbon fiber demand growth delayed but all growth drivers intact



CF market forecast

[January 2014; in thousand mt p.a.]



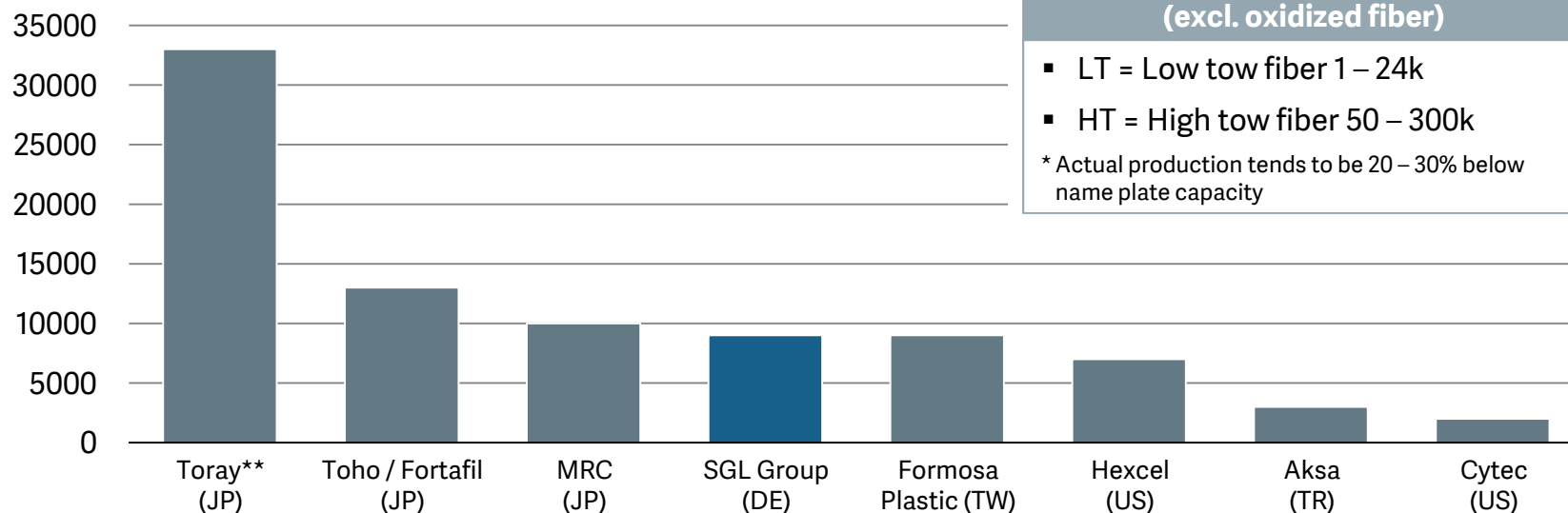
Source: SGL Group market research

Carbon Fibers / Composite Materials.

Carbon fiber capacity



Capacity [in mt]



Name plate capacities* carbon fiber (excl. oxidized fiber)

- LT = Low tow fiber 1 – 24k
- HT = High tow fiber 50 – 300k

* Actual production tends to be 20 – 30% below name plate capacity

Product	LT/HT	LT	LT/HT	HT	LT	LT	LT	LT
Markets	Aero / Ind.	Aero / Ind.	Ind.	Ind.	Ind.	Aero / Ind.	Ind.	Aero / Ind.

** Including Zoltek Source: SGL Group's own estimates, company websites (as of January 2014)

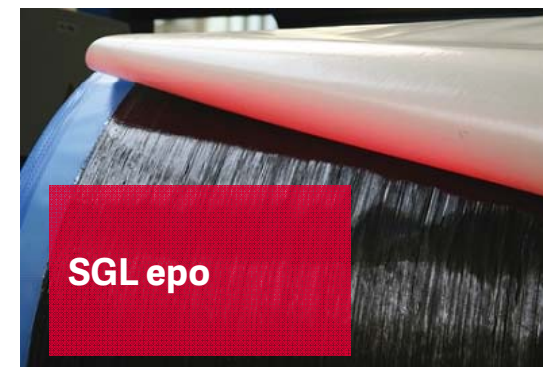
Carbon Fibers / Composite Materials.

Composite Materials



- Carbon fibers can be woven or braided and are often impregnated with resin before component production

- We aim to have a broad range of technologies for prepregging / preforming
 - Impregnation (e.g. prepregs for wind turbine blades or aircraft parts)
 - SGL epo
 - Weaving (e.g. sporting goods, automotive, medical industry)
 - Preforms (e.g. automotive industry)
 - Braiding (e.g. automotive industry)
 - SGL Kumpers



Carbon Fibers / Composite Materials. JVs with BMW, Mitsubishi exclusively for BMW's demand



- **Milestone in serial application of carbon fibers in automotive industry** – market launch of first serially produced car (BMW i3) with a CFRP passenger cell in November 2013; market launch of BMW i8 in May 2014
- SGL Automotive Carbon Fibers LLC, Moses Lake (USA): 51/49 JV between SGL and BMW Group producing carbon fibers exclusively for BMW's demand
- SGL Automotive Carbon Fibers, Wackersdorf (Germany): 51/49 JV between SGL and BMW Group producing composite materials (fabrics) in Wackersdorf (Germany) based on carbon fibers from Moses Lake (USA)
- These fabrics are sold to BMW who manufactures automotive parts and assembles the BMW i3 and i8. Extension of usage of carbon fibers to other BMW models intended
- October 2009: €90 million combined investment volume for initial capacity of 3kt carbon fiber and corresponding fabric capacity
- May 2014: further combined investment of approx. €145 million to triple carbon fiber capacities to 9kt
- BMW guarantees certain minimum purchasing volumes at contractually agreed conditions and provides debt financing
- Precursor supply safeguarded by MRC – SGL Precursor Co. Ltd., Otake (Japan): 33/67 JV between SGL Group and Mitsubishi Rayon



Source: BMW Group

Equity accounted JVs in automotive.

Complement our carbon fiber product offering



- Benteler-SGL:
 - 50/50 JV between SGL Group and Benteler AG to develop composite based automotive components
 - Leading position in developing structural automotive parts and modern, automated production technologies
 - Successful manufacturing of prototype parts for the BMW i projects
 - Set-up of the first high volume composite components production plant
- Brembo-SGL:
 - 50/50 JV between SGL Group and Brembo SPA for carbon ceramic based automotive brakes
 - Leading global position, supplying most of the high-end car makers, with production sites in Germany and Italy
- SGL Group's strategic objectives in automotive:
 - Drive the metal substitution process in automotive to become a major automotive parts supplier
 - Ensure that SGL Group's materials are at the forefront in the automotive industry



Carbon Fibers / Composite Materials.

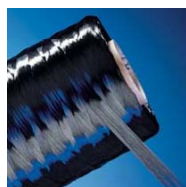
SGL Group only integrated European carbon fiber producer



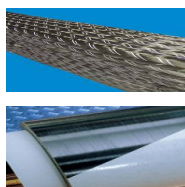
Carbon Fibers & Composite Materials



Raw
Material



Carbon
Fiber



Composite
Materials

PAN Precursor

- **Fisipe** (100%)
- **MSP**: JV with Mitsubishi Rayon (33%)

Carbon Fiber

- **Prod. Capacity**
~ 4kt in UK
~ 2kt in USA
- **SGL-ACF**: JV with BMW (51%)
~ 3kt in USA***

Prepreg Preform

- **SGL epo** (100%)
- **SGL Kümpers** (51%)
- **SGL-ACF**: JV with BMW (51%)

Composite Components*/**

Refocused on materials & automotive / other industrial components

Automotive & other industrial

- **Benteler SGL** (50%)
- **Brembo SGL Carbon Ceramic Brakes** (50%)



* Former Business Unit Rotor Blades sold as of December 31, 2013

** Business Unit Aerostructures reclassified to discontinued operations as of June 30, 2014

*** Tripling of capacity to 9kt announced on May 9, 2014

Carbon Fibers & Materials & Automotive Components.

Best solutions for our customers



Materials

Carbon fiber

Fabrics

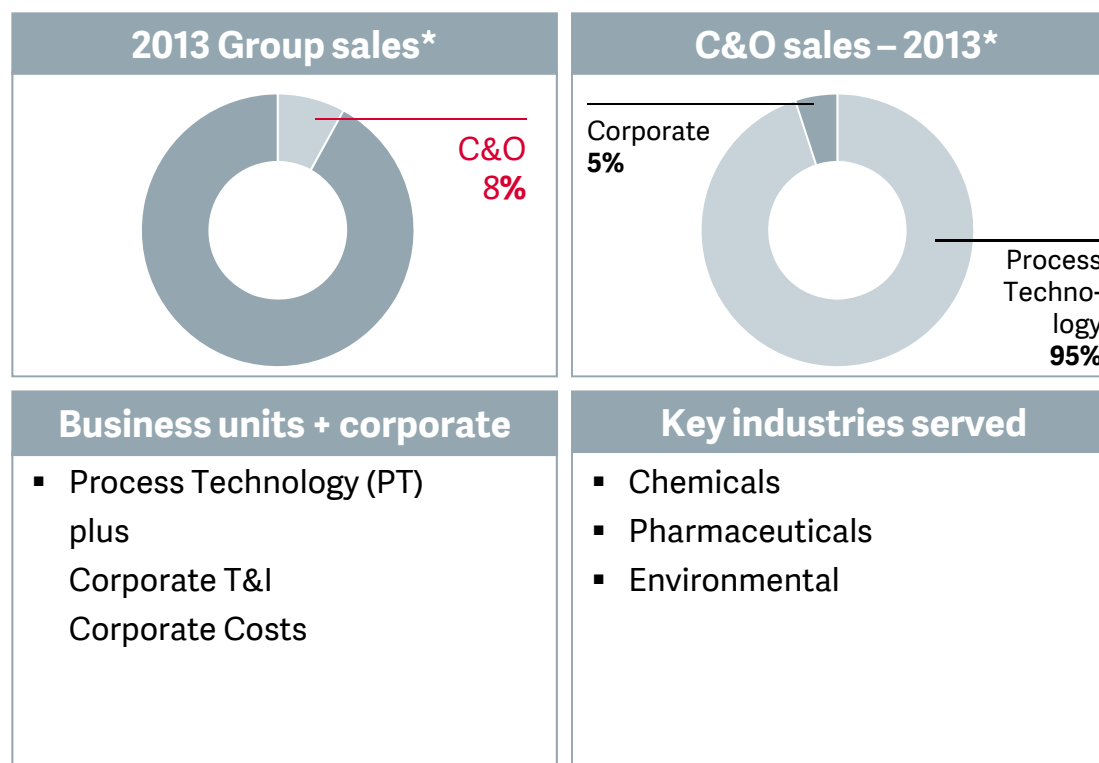
**Automotive
components**

**Lightweight
automotive
parts**

Brake discs

Reporting Segment Corporate & Others

Reporting Segment: Corporate & Others (C&O).



*Adjusted for Business Unit Aerostructures reclassified to discontinued operations as of June 30, 2014

Process Technology. Process solution provider for chemical and related industries



Product portfolio



Systems

- Syntheses
- Distillation, purification, concentration, dilution
- Absorption, desorption
- Reactors & converters
- Steel pickling



Equipment

- Heat exchangers
- Reactors and internals
- Quenchers and vessels
- Pumps and piping
- Accessories



After sales services

- Spare parts
- Maintenance / Repairs
- Training

Core industries served

- Chemicals
- Pharma
- Metals & Mining
- Energy
- Solar
- Environmental



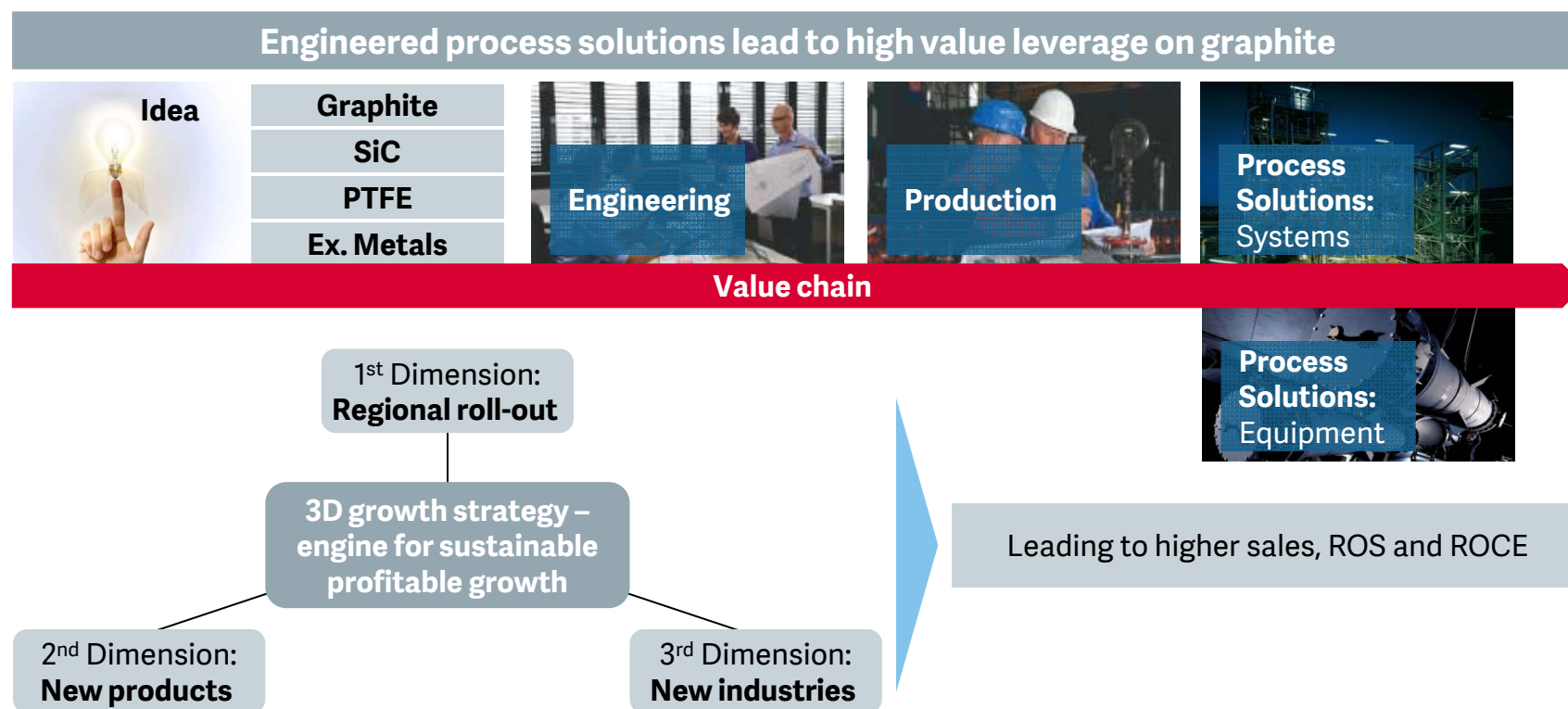
Core applications

- Hydrochloric acid (HCl)
- Phosphoric acid (H_3PO_4)
- Sulfuric acid (H_2SO_4)
- Hydrofluoric acid (HF)
- Oxidizing acids
- Isocyanates
- Epichlorohydrine (EPC)
- Vinyl chloride (VCM)
- Polysilicon



Process Technology.

Business model and 3D growth strategy



SGL Excellence & SGL2015

SGL Excellence.

Enables productivity and growth



SGL Excellence

- Started in 2002
- Core element of the Company mission
- Ongoing and Company wide program
- Our philosophy of doing business

SIX SIGMA + LEAN

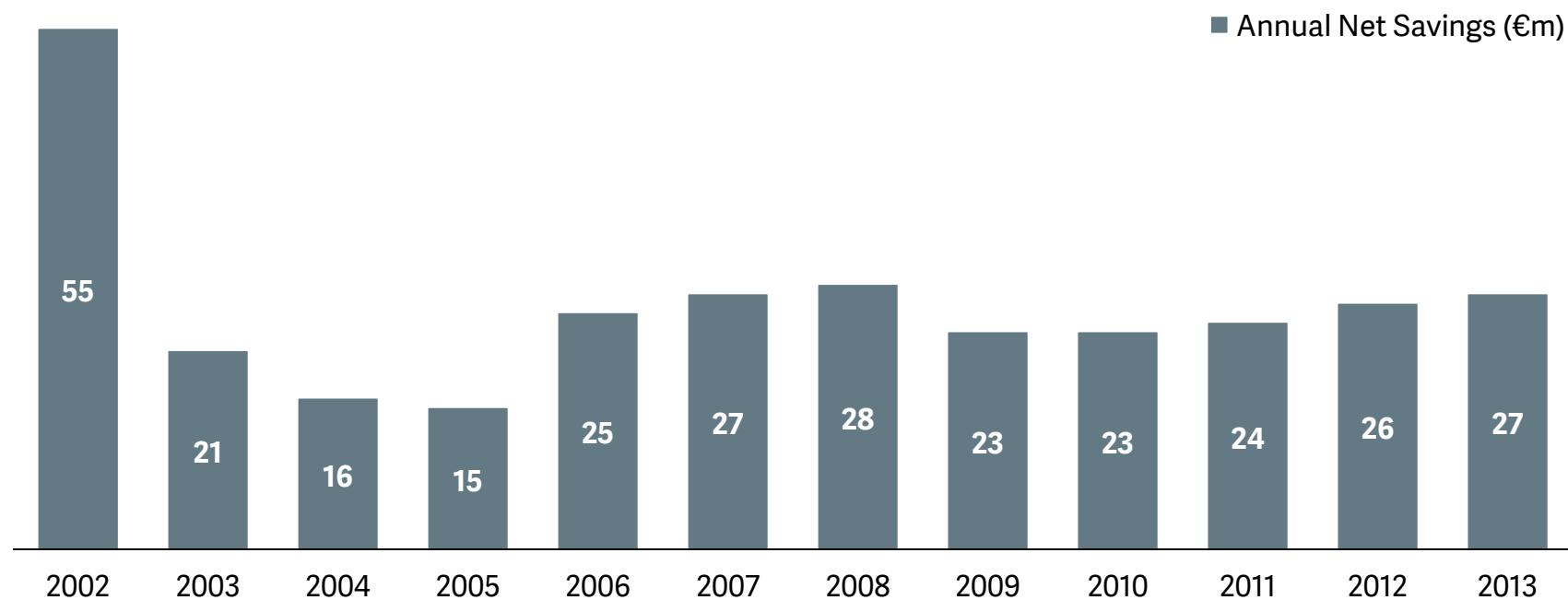
- Our core methodology
- Focuses on:
 - Customer value
 - Measurable objectives and results
- Applies to every function in our Company
- Empowers our employees with skills and tools:
 - > 4,000 SIX SIGMA trained employees
 - > 350 active Green Belts
 - > 120 Black Belts



SGL Excellence savings.



Since 2002 continuous cost reduction of €310 million in total



SGL2015 cost savings program. Three pillars for improving profitability and market positioning



Organizational Restructuring

Simplify processes and **streamline** management structures

- Review all workstreams and identify redundancies
- Adjust organizations and Corporate and Service Functions
- Reduce personnel costs and indirect spend

Asset Restructuring

Adjust asset base to changes in market demand

- Optimize global production network, relocate production
- Improve capacity utilization
- Reduce fix costs
- Use synergies between the Business Units
- Consolidate sites

Portfolio Restructuring

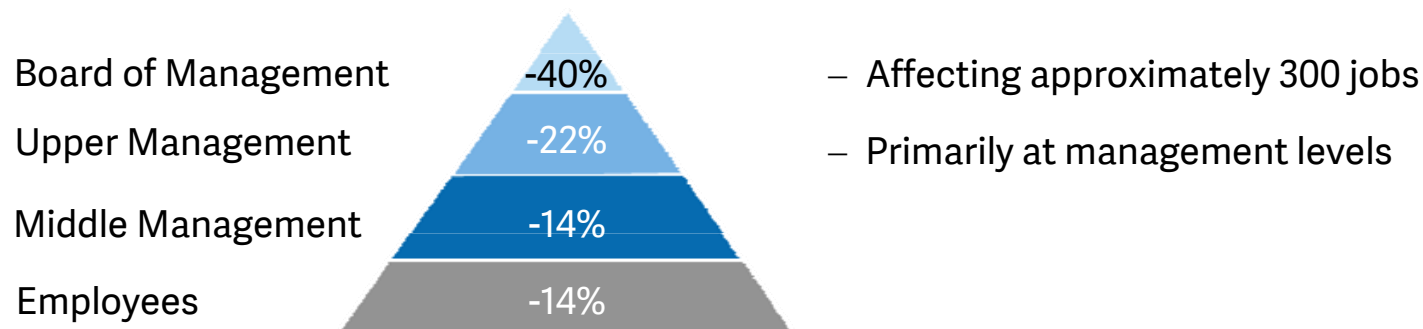
Carbon fiber business: **focus** on materials competence

- Analyze our business portfolio
- Concentrate portfolio on core activities
- Investigate options for businesses

SGL2015. Organizational restructuring



A Reducing personnel costs by streamlining corporate and service functions



B Substantial reduction in indirect spend



SGL2015. Asset restructuring



Adjusting production network to changed demand and market environment

- Closure of Canadian facility in Lachute completed end Q1-2014
 - Reduced 30,000 t graphite electrode capacity
 - 110 jobs cut
- Closure of Italian facility in Narni in progress
 - Production discontinued in H2-2014
 - Reduced 30,000 t graphite electrode capacity
 - Dismissal agreement signed by unions – all employment contracts (~120) terminated in December 2014
- Further projects to optimize production structure

SGL2015. Portfolio restructuring



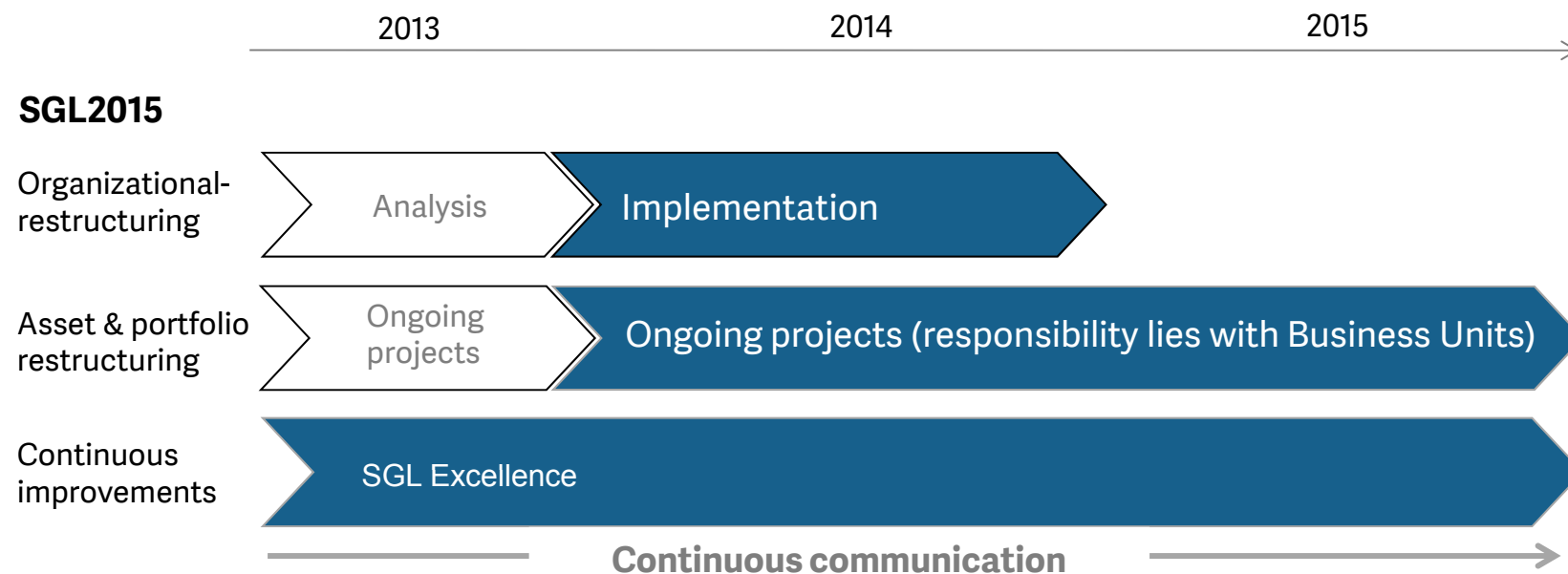
Focusing our carbon fiber business on core competencies

- Disposal of rotor blade activities
 - Sale of all shares in SGL Rotec to a strategic investor as per December 31, 2013
 - Strong cooperation in carbon and glass material supply to continue
 - Decision to sell BU Aerostructures in Q2/2014, selling process initiated
 - Reclassification of BU AS to discontinued operations as of June 30, 2014
- Next steps
 - Focus on core competence material development and production

SGL2015. Schedule for implementation



- Implementation of organizational restructuring project by end 2014
- Other SGL2015 projects running simultaneously



Technology & Innovation

Technology & Innovation.

Foundation for profitable growth



Technology & Innovation: SGL Group's centralized R&D organization

- Market driven R&D ensures best-in-class support for current and future customers.
- Industry networks with suppliers and customers are an essential part of our development strategy thus ensuring close contacts to our markets.
- Global networks with leading universities cover the basic research.
- Material, process and application know-how is the platform for our development clusters: synthetic graphite, carbon fibers and composites, energy systems, and ceramic fibers & composites.
- Strategic IP management safeguards our products and processes and is a driver of our long term market success.



Technology & Innovation.

Foundation for profitable growth



Activity areas of T&I 2014

Raw materials & synthetic graphite development for basic industries targeting

- Reduction of graphite electrode consumption in EAF by optimization of raw materials, oxidation resistance and GE-joint.
- Increase energy efficiency of aluminum production process by improved cathode recipes and advantageous cathode designs.
- Elongate lifetime of furnace linings by improved microporous carbon-ceramic recipes and advanced lining bloc designs.

Strengthen Carbon Fiber based value chain

- Operation of carbon fiber Pilot Line and improvement of carbon fiber production processes.
- Development of new carbon fiber grades based on own precursor.
- Development of a new composite material system based on Thermoplastic matrix.

Energy systems

- Low cost graphite based anode materials for Li-ion batteries.
- New carbon & graphite based composite anode materials with enhanced energy density for 3rd generation Li-ion batteries.
- Development of carbon felt with enhanced surface characteristics and improved electrochemical behavior for stationary energy storage systems such as redox flow batteries.
- Advanced gas diffusion layers for PEM fuel cells for automotive and stationary applications.

Improved Ceramic Materials

- Development of new C/SiC materials and manufacturing methods for complex shaped ceramic structures.
- Development of high-temperature stable SiC fiber.

Strategic Realignment and Capital Increase

New management implementing tighter financial discipline.



Changing key performance indicator from ROS to ROCE

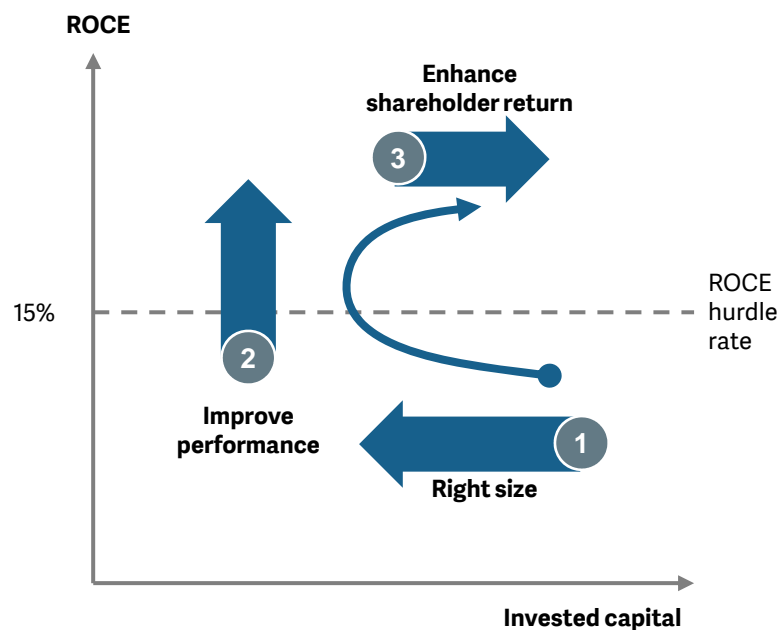
Introducing stronger financial and capital deployment discipline, particularly with respect to capex and potential mergers/acquisitions

→ Will also be guiding principle with regard to portfolio decisions in strategic realignment

Cash will only be invested with minimum ROCE expectations: businesses have to *“earn the right to grow”*

ROCE orientation reflected in long term incentive scheme of Board of Management and the next management layers

Right size. Improve performance. Enhance shareholder return.



- Combination of capital increase and proceeds from right-sizing the business will strongly delever the company and thus **improve leverage ratios**
- **Stabilize financial position** by achieving positive net result and free cash flow
- Healthy balance sheet and stable earnings provide **flexibility to execute on strategic repositioning**
- Capital discipline, defined by **minimum ROCE of 15%**, is new overriding guiding principle and management culture for strategic repositioning and future investments
- **Generate accretive returns** or distribute cash to shareholders to enhance shareholder return

1 Right size.



Relentless restructuring of underperforming activities

	Rationale	Progress
Asset restructuring	<ul style="list-style-type: none"> ▪ Adjust asset base to changes in market demand <ul style="list-style-type: none"> – Optimize global production network (relocation, consolidation, closures) – Improve capacity utilization and fixed cost base ▪ Cost competitive assets only 	<ul style="list-style-type: none"> ▪ Closure of Lachute (Canada): 30kt graphite electrode capacity/110 employees ▪ Closure of Narni (Italy): 30kt graphite electrode capacity/dismissal plan for all employees (~120) implemented ▪ Streamlining production facilities in GS ▪ Further measures under evaluation and subject to price/demand development
Portfolio restructuring	<ul style="list-style-type: none"> ▪ Focus on materials competence and strengths in all businesses <ul style="list-style-type: none"> – Ongoing review of portfolio considering target ROCE – Assessment of strategic options for activities which do not reach mid to long term targets 	<ul style="list-style-type: none"> ▪ Disposal of rotor blade activities (Rotec) ▪ HITCO sale initiated – reclassified to discontinued ▪ Further selected disposals could follow as a result of strategic review

**SGL Group is progressing well with focusing its business and asset portfolio
→ resulting in a stronger, more profitable company**

2

Improve performance.



SGL 2015 efficiency improvements well ahead of plan

	Measures	Exp. Savings	Progress as of November 30, 2014
SGL Excellence 2013 & other savings	<ul style="list-style-type: none"> SGL X Raw material cost savings Energy cost savings 	~ €55m	100%
SGL Excellence 2014, 2015 & operational improvements	<ul style="list-style-type: none"> SGL X Raw material cost savings Energy cost savings 	~ €50m	~ 70%
Organisational restructuring	<ul style="list-style-type: none"> Headcount reduction Indirect spend 	~ €60m	~ 90%
Divestments	<ul style="list-style-type: none"> SGL Rotec, HITCO 	~ €15m	~ 50%
Asset restructuring	<ul style="list-style-type: none"> Closure GE site in Lachute, Canada Closure GE site in Narni, Italy 	~ €45m	~ 40%
Targeted cost savings of more than €200 million exceeding initial objective of €150 million			

3

Enhance shareholder return.

Stringent resource allocation

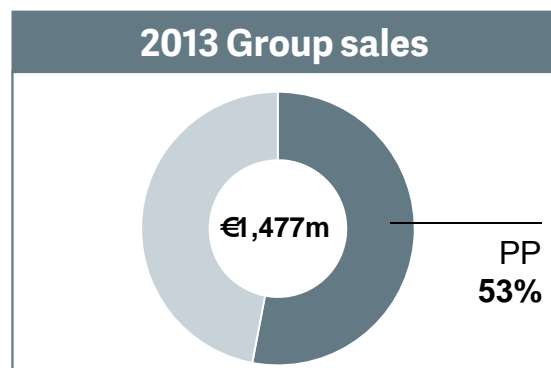


	Performance Products (PP)	Graphite Specialties (GS)	Carbon Fibers & Materials (CFM)
Selective growth investments		<ul style="list-style-type: none"> Investments in graphite anode materials production for Li-Ion batteries 	<ul style="list-style-type: none"> Expansion SGL ACF (BMW JV) investment - capacity increase to 9,000t p.a.
Structural growth from existing assets	<ul style="list-style-type: none"> Long-term market potential from high Chinese scrap availability increasing steel production in electric arc furnaces (EAF) 	<ul style="list-style-type: none"> New graphite based applications resulting from new technologies Structural growth in selective end markets significantly above GDP 	<ul style="list-style-type: none"> Ramp up of BMW i3 / i8 production Significant growth in automotive and industrial carbon composite use Own low cost and high quality precursor (Fisipe)
Cyclical recovery	<ul style="list-style-type: none"> Well positioned to benefit from potential price and volume recovery in graphite electrodes Supported by cost and capacity adjustments 	<ul style="list-style-type: none"> Cyclically depressed markets to potentially recover <ul style="list-style-type: none"> Industrial Solar Semiconductor 	

Only limited investments required for further growth

Divisional strategy Performance Products (PP).

Short term turnaround by improving cost position further



PP Business Units

Graphite & Carbon Electrodes (85%)

Graphite electrodes for electric steel production

Cathodes & Furnace Linings (15%)

Cathodes for aluminum production

Strategy & Outlook

- Key management focus is on turnaround in GE profitability
- Significant restructuring measures implemented in context of SGL 2015
- Well positioned for cyclical recovery with electrode plants in all key regions

- Price stabilization in last months
- Low profitability in GE and needle coke industry limits further downside
- Expected near term margin improvement – even in flat pricing environment – due to
 - Cost benefits of capacity closures
 - Additional SGL 2015 cost savings
 - Ramp up of low cost Malaysian facility

Growth opportunities

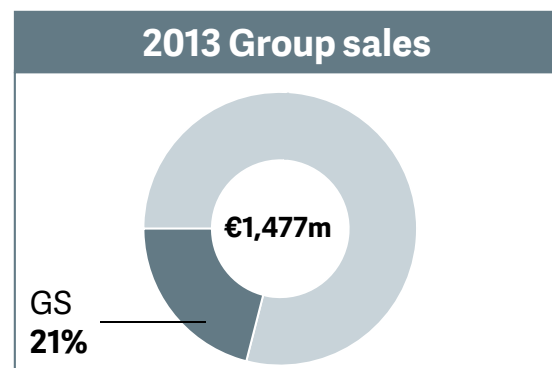
Worldwide steel production (in mt)

Source: WSD, IISI, own estimate

- Future high Chinese scrap steel availability to trigger strong increase in EAF production mid to long term
- Resulting in substantial GE demand upside
- Well positioned with new facility in Malaysia

Divisional strategy Graphite Specialties (GS).

Strong innovation track record and growth prospects



Key end markets

	% of GS 2013 sales	Market share*
Batteries & Nuclear	20%	35%
Semiconductor & LED	14%	15%
Solar	11%	15%
Chemicals	11%	35%

* Source: SGL estimates

** Less than four years old

Strategy & Outlook

- Capitalize on strong market position, diversified customer and materials base
- Giving us sufficient base load operations to sustainably maintain adequate margins in a high fixed cost environment
- Continue to exploit innovation potential as demonstrated by ~30% revenue share with new products**
- Potential upside from big ticket orders
- Overcapacity situation in polysilicon applications to be addressed
- Successful track record in terms of both growth and profitability
- Structural growth opportunities support growth track and increase share of higher margin businesses, e.g.
 - Graphite for Li-Ion batteries
 - High temperature applications

Growth opportunities

e.g. graphite anode materials for Li-Ion batteries

10-15g of graphite

10,000-15,000g of graphite

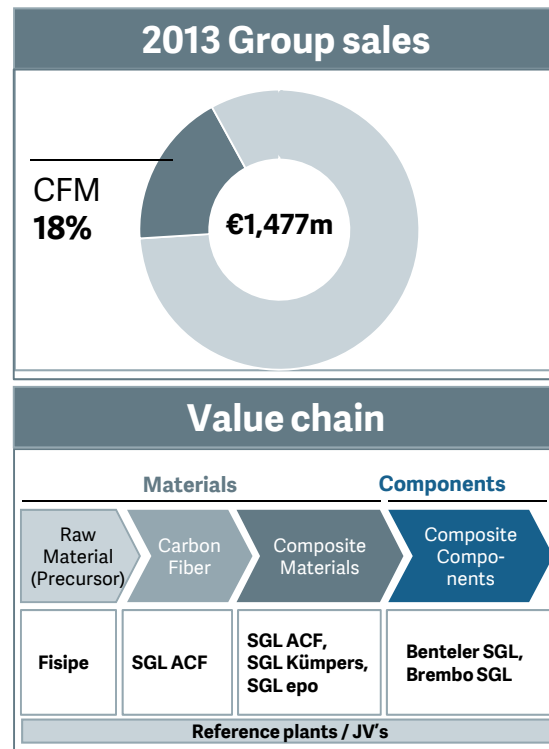
Laptop Battery

Auto Battery

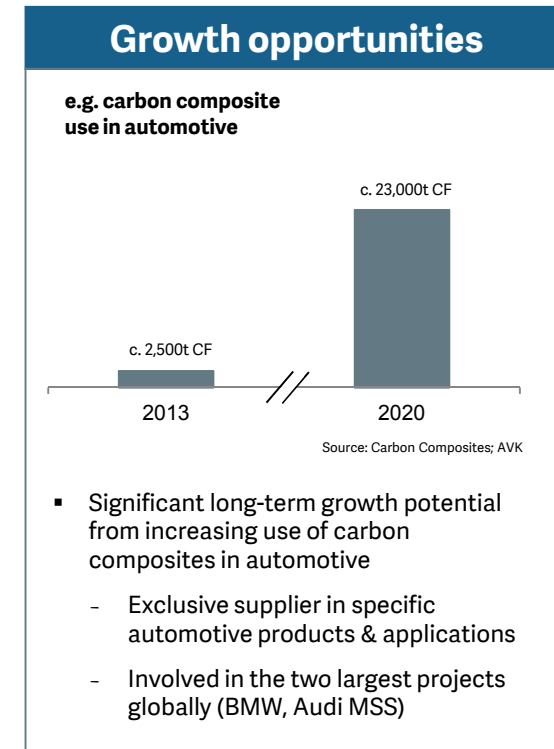
Source: SGL

- Significant growth potential from anode materials for Li-Ion batteries
- More widespread use (e.g. automotive - Tesla "giga factory")

Divisional strategy Carbon Fibers & Materials (CFM). Command entire value chain in industrial carbon fibers



- ### Strategy & Outlook
- Path to profitability is to command entire value chain
 - Conversion of Fisipe lines to precursor for carbon fibers
 - Focus on core competencies – wind, automotive and potentially other industrial
 - HITCO sale initiated as lacking value chain for aerospace carbon fibers
 - Ongoing review of CFM portfolio under ROCE target criteria
 - BMW JV – best-in class benchmark supporting financial targets
- ➔
- Clear financial objectives to be achieved
 - Sustainable break-even in the short-term
 - Achieving ROCE targets in the mid-term



How we intend to transform SGL Group. Guided by clearly defined targets



Create flexibility for restructuring and repositioning with capital increase and disposal proceeds (HITCO, etc.)

Stop loss makers and cash drainers by restructuring or disposing

Capex for selective growth opportunities subject to minimum hurdle rates

Return on capital is key management principle for strategic realignment and future investment

**Gearing ~ 0.5
Equity ratio > 30%**

**Net debt/EBITDA
< 2.5
Positive net result**

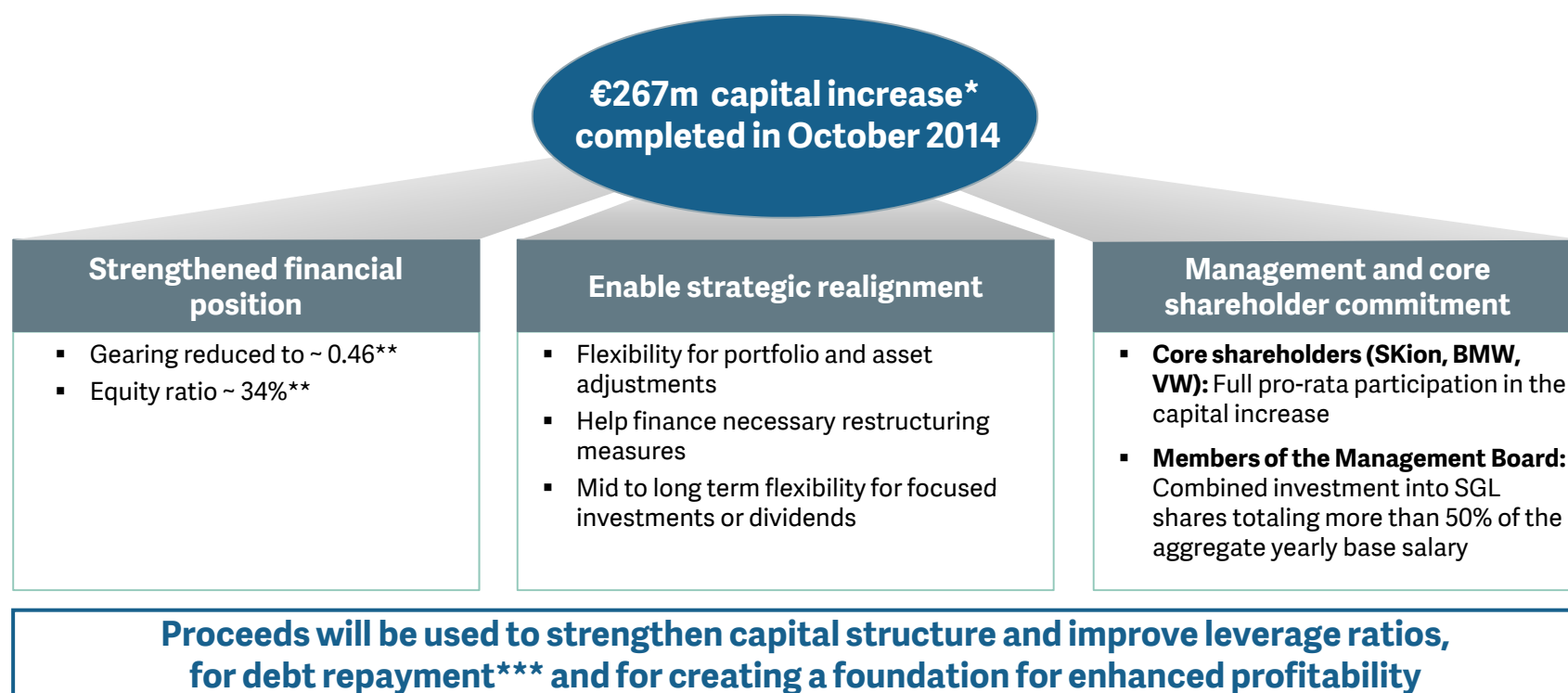
**Positive free cash
flow***

ROCE ≥ 15%**

* Excluding disposal proceeds

** ROCE defined as EBITDA/Capital employed

Creating a sustainable, enabling capital structure for strategic realignment with improved profitability.



* Gross proceeds

** Source: Based on financial data as of August 31, 2014 and assuming net proceeds from the capital increase of €261.4m

*** Approximately €26.9m of the net offering proceeds will be used to repay MYR 112m of the HSBC Loans to SGL CARBON Sdn, Bhd (Malaysia), plus accrued interest, to HSBC Bank Malaysia Berhad on or before December 31, 2014. The remaining net offering proceeds in amount of €234.5m will be earmarked for future debt repayments and the other purposes as outlined above

Latest Financials

9M/2014

9M/2014. Results for Performance Products (PP) impacted by price decline in graphite electrodes



in € million	9M/2014	9M/2013
Sales revenue	428.8	595.9
EBITDA before non-recurring charges*	45.7	94.3
EBIT before non-recurring charges*	16.2	63.8
EBIT-Margin before non-recurring charges* (in %)	3.8	10.7
EBIT	9.7	38.9

- **Sales revenue** (-28 %, currency adjusted -27%) strongly impacted by price decline in graphite electrodes
- Recurring **EBIT** declined by 75% mainly due to lower selling prices in graphite electrodes and cathodes
- However, quarter-on-quarter, EBIT shows improvement
 - giving evidence to price stabilization in graphite electrodes
 - resulting from better volumes and lower costs
- Closure of graphite electrode plant in Lachute (Canada) completed at the end of Q1/2014. GE production of Narni (Italy) plant phased out during H1/2014 and now terminated
- **SGL2015 savings** €37.8 million, thereof €9.9 million from SGL Excellence

* Non-recurring charges of €6.5 million in 9M/2014 and €24.9 million in 9M/2013

9M/2014. Results for Graphite Specialties (GS) reflect improving order intake and big ticket order



in € million	9M/2014	9M/2013
Sales revenue	265.3	222.4
EBITDA before non-recurring charges*	43.2	26.4
EBIT before non-recurring charges*	29.1	14.6
EBIT-Margin before non-recurring charges* (in %)	11.0	6.6
EBIT	28.7	14.6

- **Sales revenue** up 19% (currency adjusted 23%)
 - Mainly driven by big ticket order in H1/2014 and continued strong demand for anode materials for Li-ion-batteries. Order intake in remaining businesses showing signs of stabilization to slight volume improvements
- Recurring **EBIT** doubled (+99%) due to
 - improved order situation leading to higher utilization rates, particularly in H1
- **SGL2015 savings** €11.5 million, thereof €6.3 million from SGL Excellence

* Non-recurring charges of €0.4 million in 9M/2014

9M/2014. Results for Carbon Fibers & Materials (CFM) reflect acceleration expansion at SGL ACF



in € million	9M/2014	9M/2013**
Sales revenue	213.5	183.2
EBITDA before non-recurring charges*	-8.4	-11.4
EBIT before non-recurring charges*	-18.1	-21.1
EBIT-Margin before non-recurring charges* (in %)	-8.5	-11.5
EBIT	-18.5	-62.7

- **Sales revenue** increased by 17 %, currency adjusted 16 % due to
 - Significantly increased sales contributions from our consolidated joint venture with BMW Group (51% share).
 - CF/CM benefited from strong demand from the wind energy sector during H1 /2014
- Recurring **EBIT** increased by 14% due to
 - Operating loss at CF/CM halved due to some recovery in demand. However, earnings situation in CF/CM still impacted by global overcapacities in carbon fiber production.
 - Partially offset by higher ramp-up costs for tripling of carbon fiber capacities to 9kt until end of 2015 in our joint venture with BMW Group
- **SGL2015 savings** €2.2 million, thereof €1.5 million from SGL Excellence

* Non-recurring charges of €0.4 million in 9M/2014 and €41.6 million in 9M/2013

** BaFin corrections are reflected in the financial statements as at September 30, 2014. All comparative figures for 2013 are restated.

9M/2014. Results for Corporate & Others impacted by lower contributions from PT



in € million	9M/2014	9M/2013**
Sales revenue	79.9	94.7
EBITDA before non-recurring charges*	-17.4	-15.1
EBIT before non-recurring charges*	-24.2	-21.9
EBIT-Margin before non-recurring charges* (in %)	-30.3	-23.1
EBIT	-41.3	-25.2

- **Sales revenue** declined by 16 %, currency adjusted -15 % due to
 - Lower sales contributions from the BU Process Technology (PT). In the prior year, PT benefited from the execution of a big ticket order in China.
- Recurring **EBIT** decreased by 11% due to
 - Lower profit contributions from PT as planned
- **SGL2015 savings** €9.7 million, thereof €1.6 million from SGL Excellence

*Non-recurring charges of €17.1 million in 9M/2014 and €3.3 million in 9M/2013

** BaFin corrections are reflected in the financial statements as at September 30, 2014. All comparative figures for 2013 are restated.

9M/2014. Results for the Group marked by price decline in graphite electrodes



Continuing business in €million	9M/2014	9M/2013**
Sales revenue	987.5	1,096.2
EBITDA before non-recurring charges	63.1	94.2
EBIT before non-recurring charges	3.0	35.4
Non-recurring charges	-24.4	-69.8
EBIT	-21.4	-34.4
Results from At-Equity accounted investments	-3.4	-8.1
Net financing result	-31.9	-38.4
Result before tax	-56.7	-80.9
Consolidated net result attributable to the shareholders of the parent company*	-91.5	-197.2
EPS, basic and diluted (in €)	-0.94	-2.21

- Sales revenue -10 %, currency adjusted - 8%, mainly due to lower contributions from PP
- EBIT and EBITDA significantly decreased mainly due to lower prices in PP
- Cost savings of €61.2 million from SGL2015 in 9M/2014, of which €19.3 million attributable to SGL Excellence
- Significant improvement in result from investments accounted for At-Equity mainly due to SGL-Brembo
- Net financing result reflects a €9.6 million gain from the imputed interest component of the 2009/2016 convertible
- More than proportional improvement in net result due to lower tax expenses, as prior year was impacted by extraordinary tax expenses***

* Including result from discontinued operations

** BaFin corrections are reflected in the financial statements as at September 30, 2014. All comparative figures for 2013 are restated.

*** relating to a write-down on deferred tax assets and provisions for ongoing tax audits

9M/2014. Stable Balance Sheet. Negative free cash flow as anticipated



in € million	30.09.2014	31.12.2013**
Total assets	2,066.1	2,059.1
Equity ratio (in %)	25.2	29.5
Total liquidity	139.7	235.1
Net financial debt	628.1	491.1
Gearing (net debt/equity)	1.21	0.81
Continuing business in € million	9M/2014	9M/2013**
Cash flow from operating activities	-1.5	82.7
Capital expenditures in property, plant and equipment and intangible assets	-93.7	-70.9
- thereof SGL ACF	-54.2	-14.7
- thereof SGL Group excluding SGL ACF	-39.5	-56.2
Cash used in other investing activities*	-4.3	-1.6
Free cash flow	-99.5	10.2

* Payments for capital contributions in investments accounted for At-Equity and other financial assets, payments for the acquisition of subsidiaries, proceeds from sale of intangible assets and property, plant and equipment.

** BaFin corrections are reflected in the financial statements as at September 30, 2014. All comparative figures for 2013 are restated.

9M/2014. Balance Sheet reflecting the impact of the capital increase



€million	30.09.2014 (actual)	Capital increase	30.09.2014 (adjusted)
Total assets	2,066.1	261.4	2,327.5
- thereof liquidity	139.7	261.4	401.1
Equity attributable to the shareholders of the parent company	519.7	261.4	781.1
- thereof issued capital	182.3	51.7	234.0
- thereof capital reserves	703.5	209.7	913.2
Equity ratio ¹⁾	25.2%	-	33.6%
Net financial debt ²⁾	628.1	-261.4	366.7
Gearing ³⁾	1.21	-	0.47

1) Equity attributable to the shareholders of the parent company to total assets

2) Interest bearing loans at nominal value less liquidity

3) Net financial debt to equity attributable to the shareholders of the parent company

Solidly financed . Capital increase in October 2014 restores balance sheet metrics



SGL Group successfully prolonged maturity profile in December 2013	<ul style="list-style-type: none"> ▪ €250 million Corporate Bond at 4.875% (maturity 2021) ▪ €200 million credit facility, undrawn (maturity 2017)
Supported by previously issued debt instruments (June 2009 and April 2012)	<ul style="list-style-type: none"> ▪ €134.7 million* Convertible Bond at 3.5%, adjusted conversion price of €27.2959 (maturity 2016) (originally €190 million prior to conversion) ▪ €240 million Convertible Bond at 2.75%, adjusted conversion price of €40.9598 (maturity 2018)
SGL Group has solid balance sheet ratios and liquidity post the October 2014 capital increase	<ul style="list-style-type: none"> ▪ Equity ratio: 34%** ▪ Gearing 0.47** ▪ Total liquidity: €401 million**

Solid despite temporary earnings deterioration

Outlook

Outlook 2014. Improvement in smaller businesses will be more than offset by graphite electrode development



- **Performance Products (PP):** Significantly lower sales and EBIT compared to FY2013 expected due to lower graphite electrode prices. Prices stabilized on low levels
- **Graphite Specialties (GS):** Significant increase in sales and EBIT compared to FY2013 due to big ticket order from the electronics industry, strong demand from Li-ion-battery customers and a general, albeit slow, recovery of major end markets. H2/2014 expected below H1/2014
- **Carbon Fiber Materials (CFM):** Significant increase in sales and a slight improvement of EBIT due to an improved demand from wind energy customers (CF/CM) and BMW's higher demand for carbon fibers and fabrics (SGL ACF)
- **Corporate & Others (C&O):** Lower sales but stable EBIT expected compared to FY2013 mainly due to non-recurrence of big ticket order in PT; EBIT margins in PT remain double digit. Lower planned profit contributions from PT compensated by significant improvement in Corporate costs as a result of implemented SGL2015 measures

Outlook 2014. Full year guidance 2014 confirmed as announced in March 2014



- Mainly due to PP, full year **Group Sales*** expected to decline compared to FY2013 similar to the decline after 9M/2014
- **Group recurring EBIT:** anticipated to be down significantly compared to FY2013. EBIT in Q4/2014 expected to be below Q3/2014, but above Q4/2013
- Full year **SGL2015 savings** now expected to slightly exceed the €69 million achieved in 2013
- Anticipating mid double digit **restructuring expenses** now with higher SGL2015 savings target of more than €200 million by end 2015
- **Capex:**
 - Substantial increase for SGL ACF due to tripling of carbon fiber capacities to reflect BMW's growing demand for carbon fibers and fabrics
 - Excluding SGL ACF, Group capex to be down significantly due to rigid capex control in light of weak operational development
- **Free Cash Flow:** Significantly negative mainly due to high capex for SGL ACF and cash out for SGL2015 measures
- However **net debt** at year end 2014 considerably below year end 2013 due to capital increase

SGL Group in 2015. Business and reporting structure will be aligned

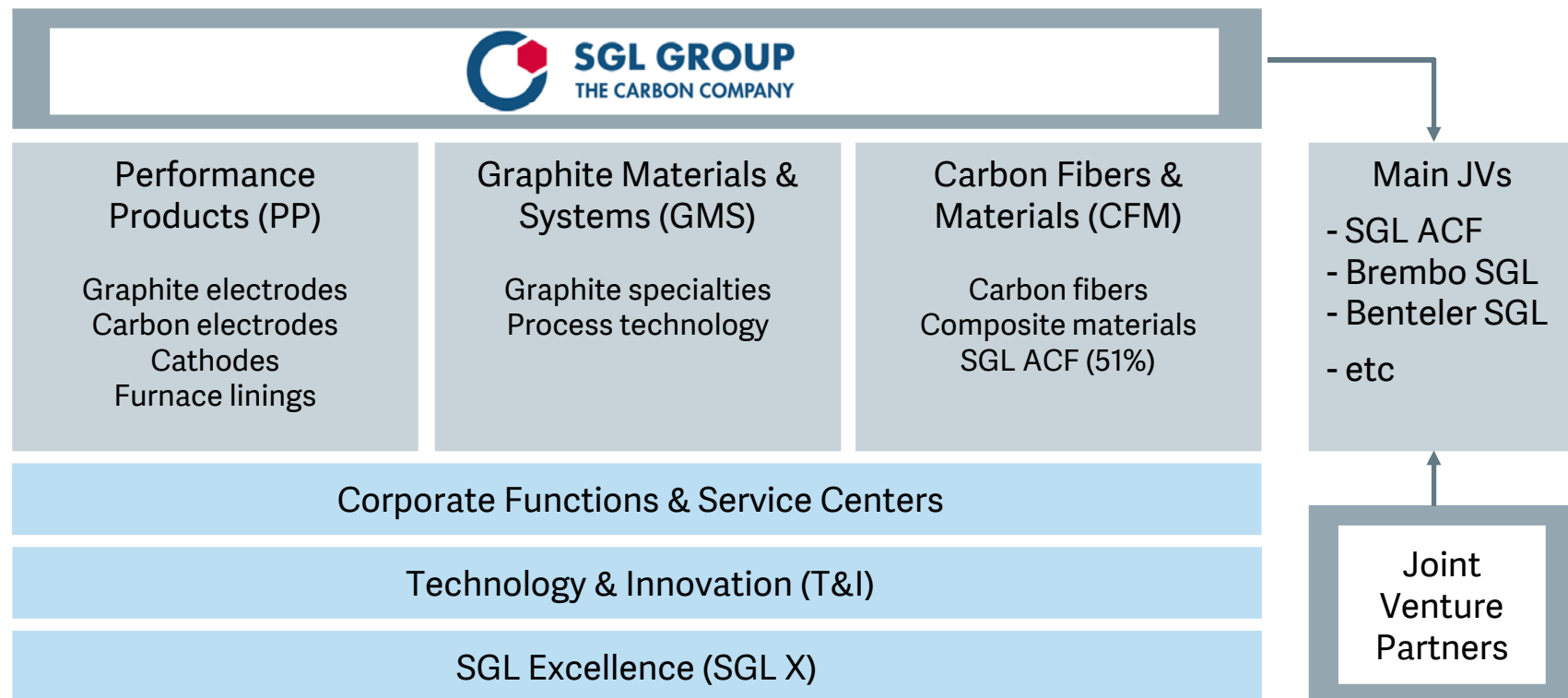


Main changes affecting the organizational structure:

- Current number of five business units (BU) will be reduced to three
- The two separate BUs Graphite & Carbon Electrodes (GCE) and Cathodes & Furnace Linings (CFL) will be combined to form one BU **Performance Products (PP)**
- The BU Graphite Specialties (GS) and the BU Process Technology (PT) will be merged to create a Business Unit **Graphite Materials & Systems (GMS)**
- As before, the BU CF/CM will continue to be reported in the segment **Carbon Fibers & Materials (CFM)** together with the proportionally consolidated joint arrangements with BMW Group (SGL ACF)
- Central functions, research and development activities as well as our SGL Excellence efforts will be reported in the segment **Corporate**

→ **Streamlining of organization and business processes within the BUs will reduce complexity and create further synergies**

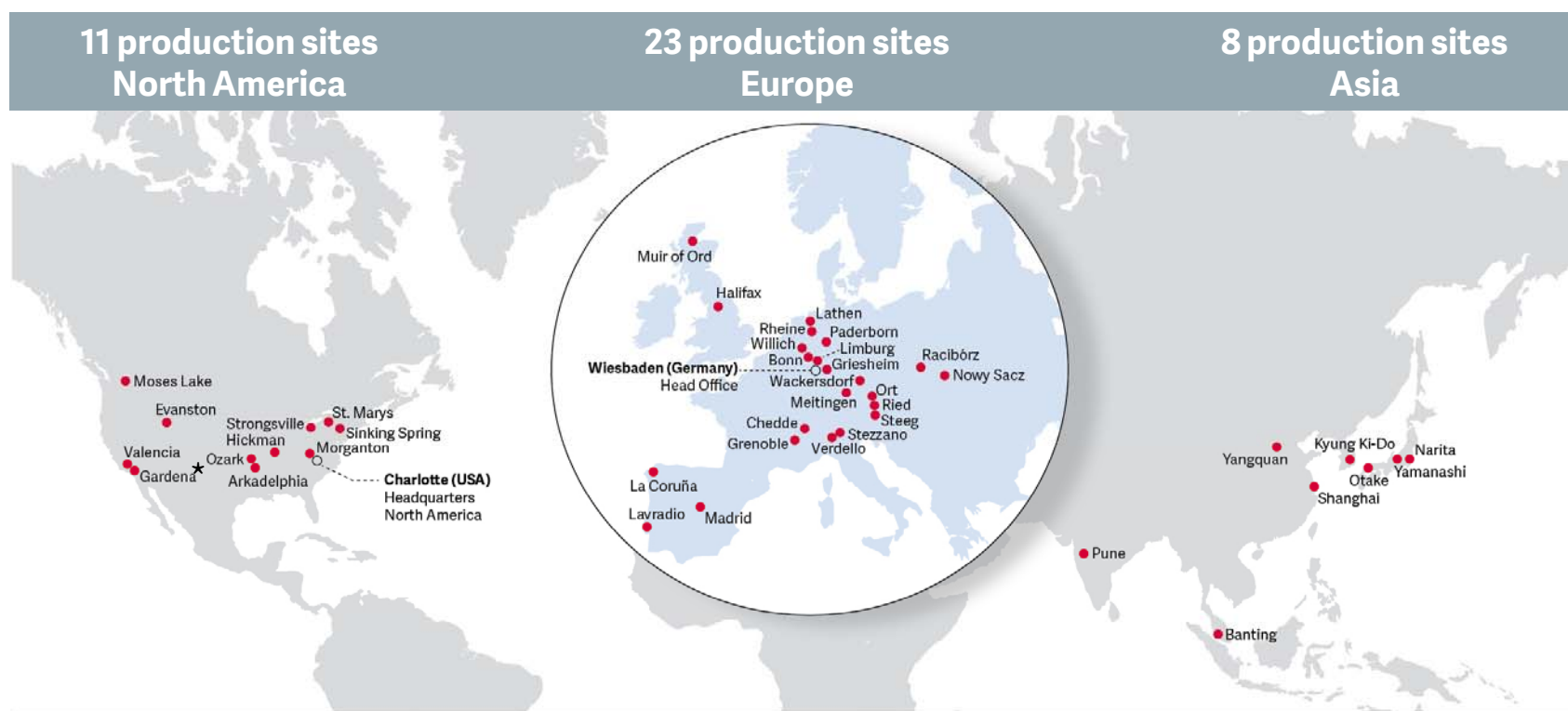
SGL Group in 2015. Organization streamlined to three from five business units



Business Unit Aerostructures (AS, HITCO) reclassified to discontinued operations as of June 30, 2014

Appendix

Global presence



Shares in issue and shareholder structure.



Basic shares

Security Identification Number	723530
ISIN Number	DE0007235301
Cusip Number	784 188 203
Number of Shares (as at January 31, 2015)	91,422,526
Free float	~ 35%

Reported shareholdings according to §§ 21 f. WpHG

SKion GmbH	(Oct 15, 2014)	27.46%
BMW AG	(Oct 15, 2014)	18.44%
Volkswagen AG	(Dec 15, 2014)	9.92%
Voith GmbH	(Sep 01, 2011)	9.14%

Debt market instruments.



Convertible notes (maturity 2016)

Coupon	3.5%
Principal Amount	€ 190 million
Outstanding Amount (as at January 31, 2015)	€ 134.70 million
Adjusted Conversion Price	€ 27.2959
Conversion Right (as at January 31, 2015)	4.93 million shares
Issue Date	30 June 2009
Date of Maturity	30 June 2016

Convertible notes (maturity 2018)

Coupon	2.75%
Principal Amount	€ 240 million
Adjusted Conversion Price	€ 40.9598
Conversion Right (as at January 31, 2015)	5.86 million shares
Issue Date	25 April 2012
Date of Maturity	25 January 2018

Corporate bond (maturity 2021)

Coupon	4.875%
Principal Amount	€ 250 million
Issue Date	12 December 2013
Date of Maturity	15 January 2021

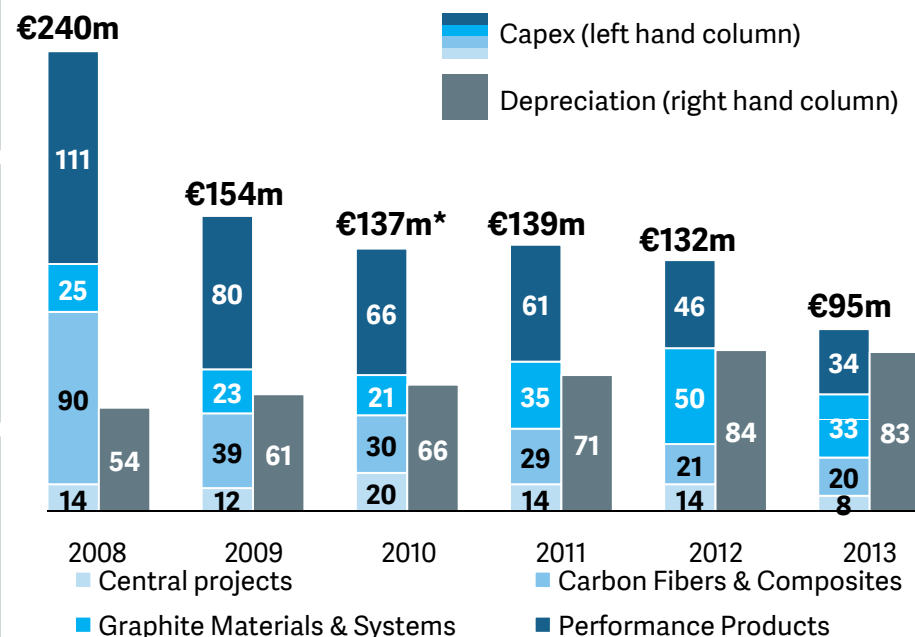
Capital Expenditure by Business Area.



Major investment focus in 2013

PP	<ul style="list-style-type: none"> Additional improvements in production processes at Malaysian plant Replacement and EHSA in USA and Spain
GMS	<ul style="list-style-type: none"> Completion isostatic graphite capacity expansion in Germany, China and Poland EHSA in France and USA
CFC	<ul style="list-style-type: none"> New polymerization facility and start of work to convert a spinning line to PAN precursor production in Portugal Expansion and EHSA in Scotland Automation at SGL Kumpers (Germany) and infrastructure at Hitco (USA)**

Capital expenditure and depreciation [in € million]



* Reported capex of €129.5 million for 2010 includes €7.4 million cash inflow for services rendered by SGL Group. Therefore cash outflow for capex was €136.9 million

**Business Unit Aerostructures (AS, HITCO) reclassified to discontinued operations as of June 30, 2014

Financial calendar / contact details.



Financial calendar 2015

March 18, 2015	Annual Report 2014
April 29, 2015	Report on the first quarter 2015
April 30, 2015	Annual General Meeting
August 6, 2015	Report on the first half year 2015
November 5, 2015	Report on the first nine months 2015

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Important note.



This presentation contains forward looking statements based on the information currently available to us and on our current projections and assumptions. By nature, forward looking statements are associated with known and unknown risks and uncertainties, as a consequence of which actual developments and results can deviate significantly from the assessment published in this presentation. Forward looking statements are not to be understood as guarantees. Rather, future developments and results depend on a number of factors; they entail various risks and unanticipated circumstances and are based on assumptions which may prove to be inaccurate. These risks and uncertainties include, for example, unforeseeable changes in political, economic, legal and business conditions, particularly relating to our main customer industries, such as electric steel production, to the competitive environment, to interest rate and exchange rate fluctuations, to technological developments, and to other risks and unanticipated circumstances. Other risks that may arise in our opinion include price developments, unexpected developments associated with acquisitions and subsidiaries, and unforeseen risks associated with ongoing cost savings programs. SGL Group assumes no responsibility in this regard and does not intend to adjust or otherwise update these forward looking statements.