SGL GROUP
THE CARBON COMPANY

Investor Relations Presentation

February 2012

BROAD BASE. BEST SOLUTIONS.

Introduction to SGL Group's Businesses

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SGL Group
Business structure

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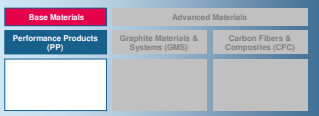
Base Materials	Advanced Materials	
Performance Products (PP)	**Graphite Materials & Systems (GMS)**	**Carbon Fibers & Composites (CFC)**
• Graphite & Carbon Electrodes (GCE) • Cathodes & Furnace Linings (CFL)	• Graphite Specialties (GS) • Process Technology (PT) • New Markets (NM)	• Carbon Fibers & Composite Materials (CF/CM) • Aerostructures (A/S) • Rotor Blades (RB)

Technology and Innovation (T&I)

Six Sigma (SGL Excellence)

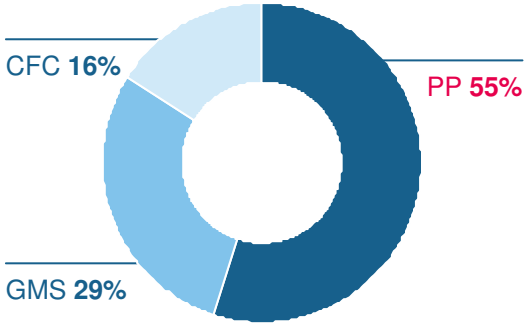
Base Materials
Performance Products (PP)



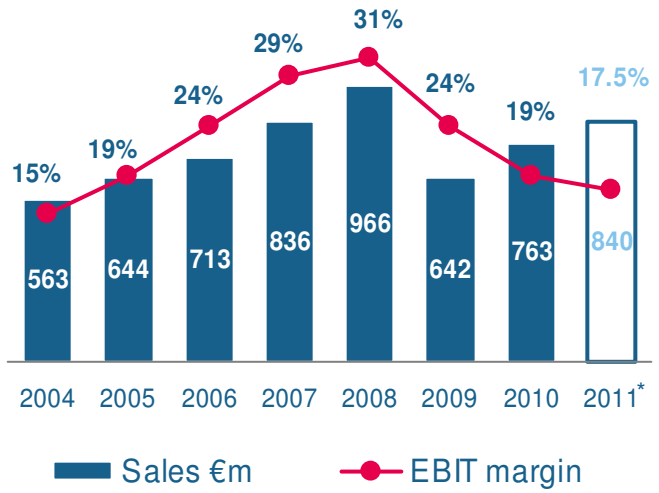
Business units

- Graphite & Carbon Electrodes
- Cathodes & Furnace Linings

2010 Group sales



PP sales & EBIT margins



*Consensus analyst forecast

Key industries served

- Steel
- Aluminum
- Ferrous and non-ferrous metals

Characteristics

- Supplying the metal industries
- Leading competitive position
- Ongoing growth in BRIC
- High ROS & ROCE
- Strong cash flow
- Stable growth

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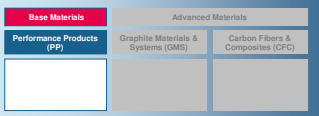
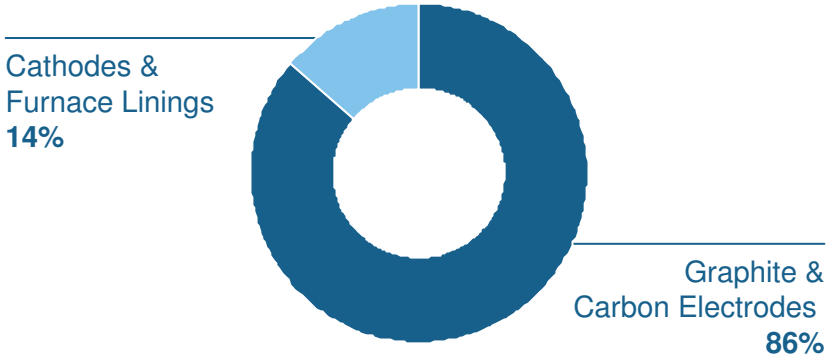
Base Materials
Performance Products (PP)



Sales – 2010



Highlights 2010

- Production increased to meet recovering demand
- Investment into 60kt Malaysian graphite plant (electrodes & cathodes) continues on schedule
- Long-term needle coke demand secured

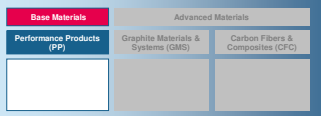
Medium-term targets

- Volume growth: 2 – 3% p.a.
- ROS (from end 2012): > 20%

Strategic priorities

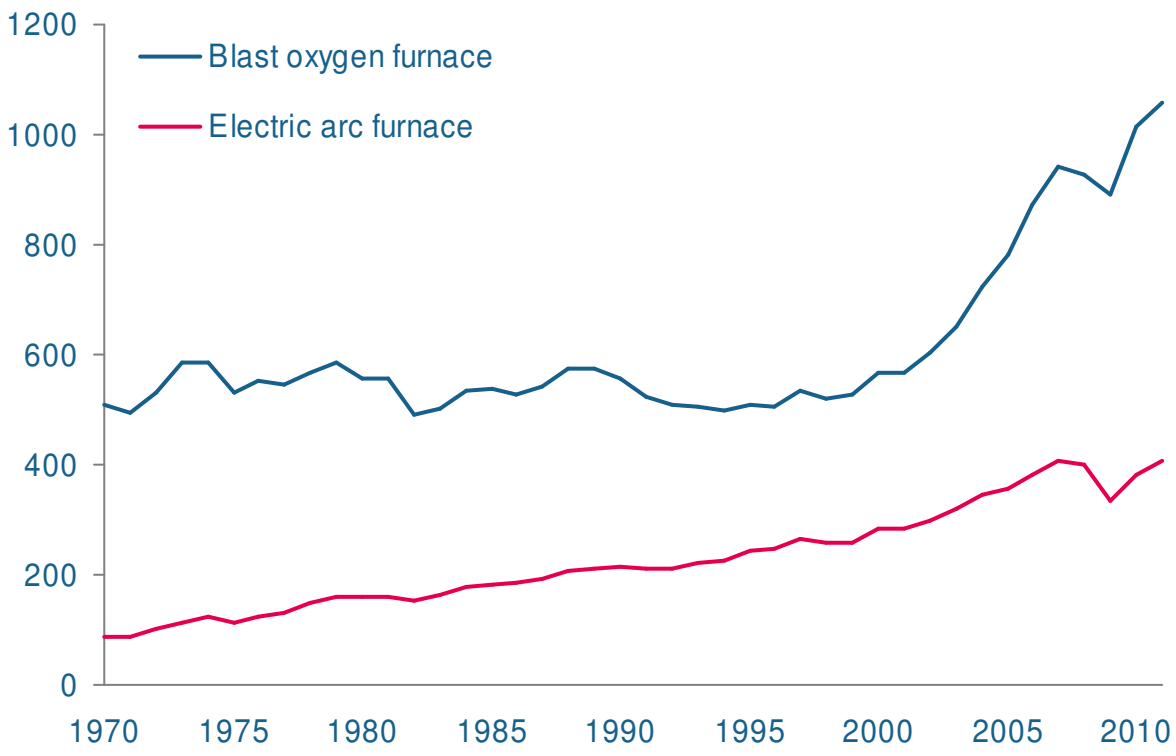
- Continued cost reduction projects
- Major initiative to increase customer value through product quality and consistency
- Full integration of electrode and cathode production in Malaysia

Performance Products
Graphite electrodes (GE) for steel production in EAFs



- 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

Worldwide steel production [in mt]



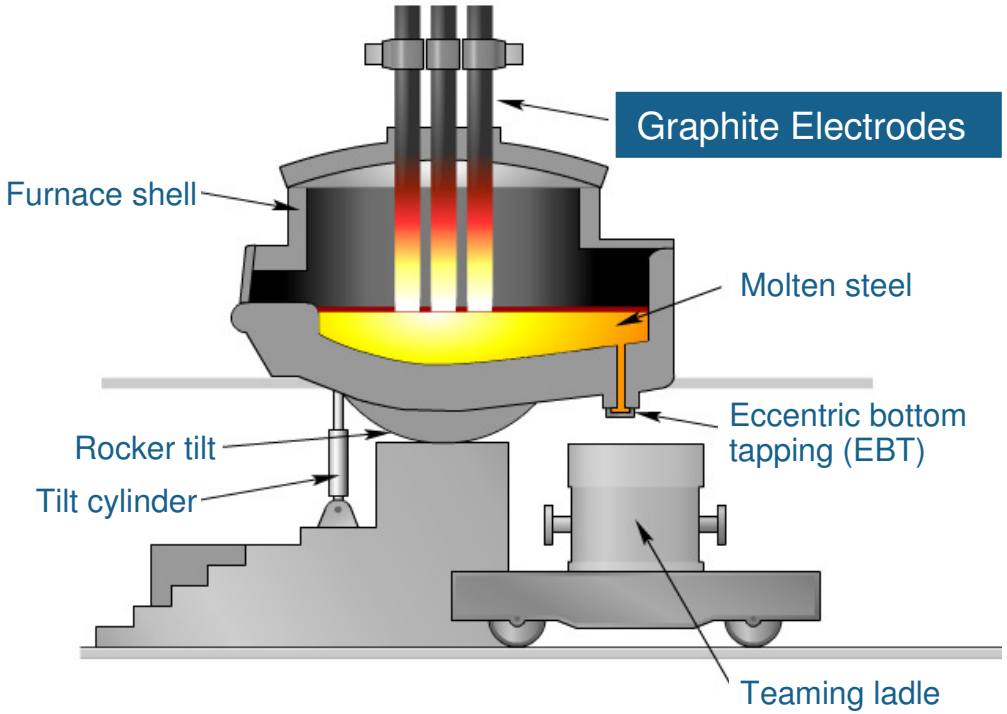
Source: WSD, IISI, own estimate

An EAF (electric arc furnace) is a furnace that heats charged scrap steel material (also known as mini mills)
BOF (blast oxygen furnace) is the steelmaking route that uses iron ore and coking coal to produce primary steel (also known as integrated steel)

Performance Products
Graphite electrodes

Steelmaking – An Electric Arc Furnace (EAF)

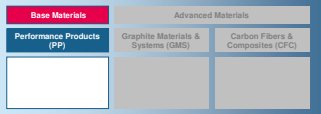
Section view through EAF



Graphite electrode

Source: steeluniversity.org

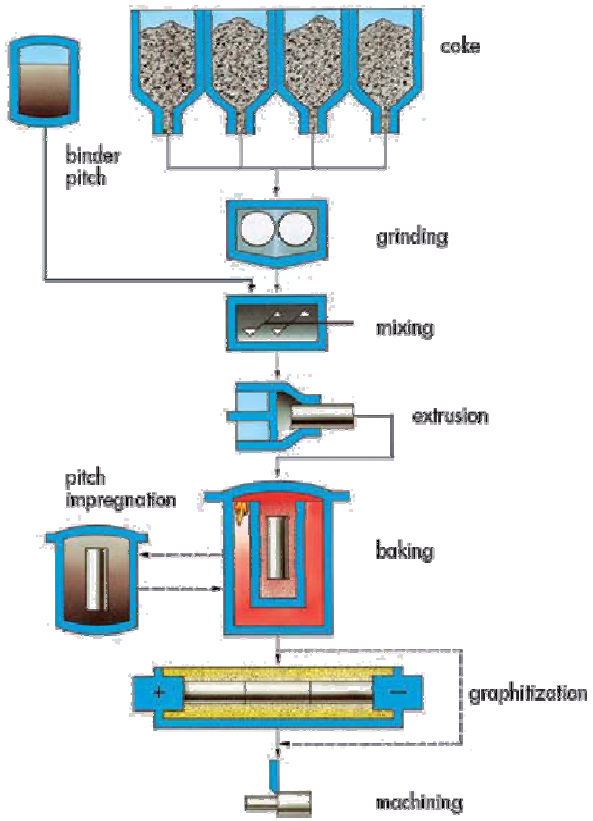
Performance Products
Graphite electrode production process



- 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 production



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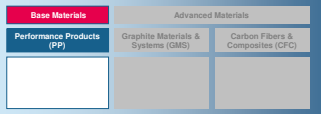
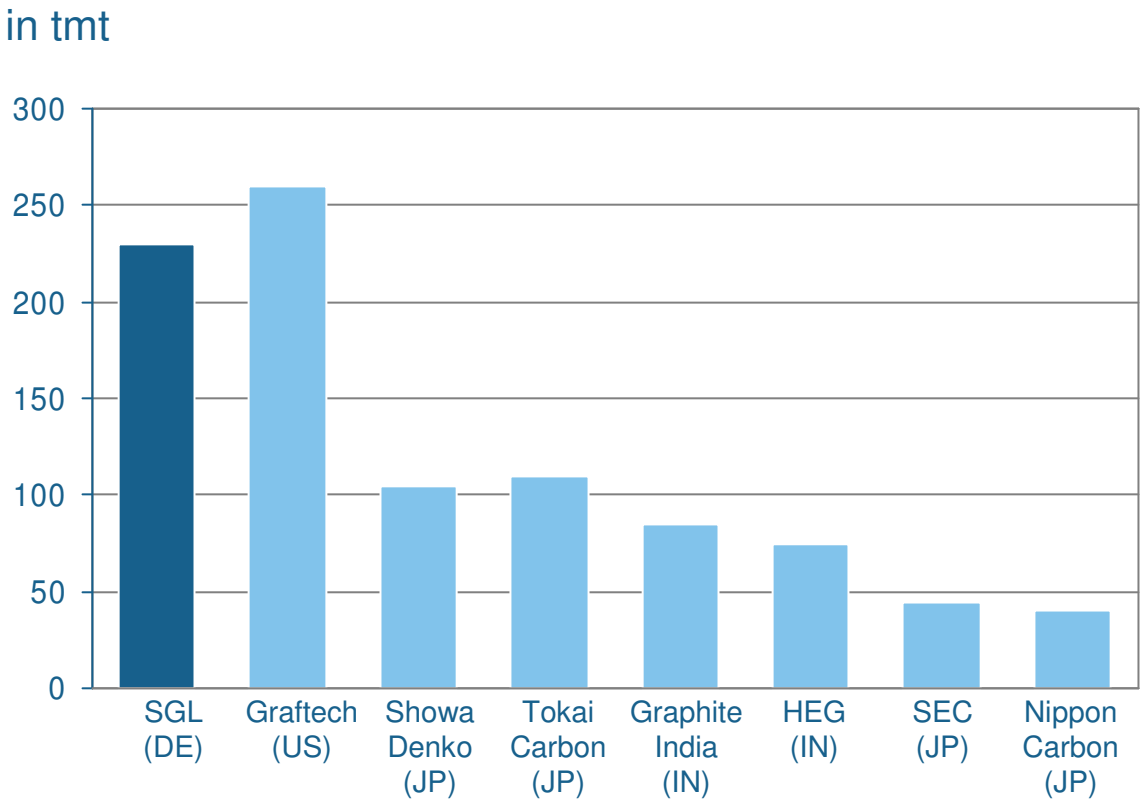
Performance Products
Graphite electrode market



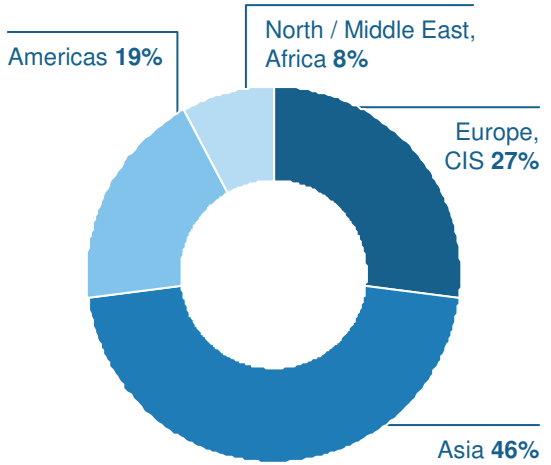
Capacity by competitor in 2011* – UHP / HP-quality



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

Source: SGL Group's own estimates (as of March 2011)

Regional demand in 2010



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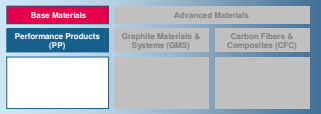
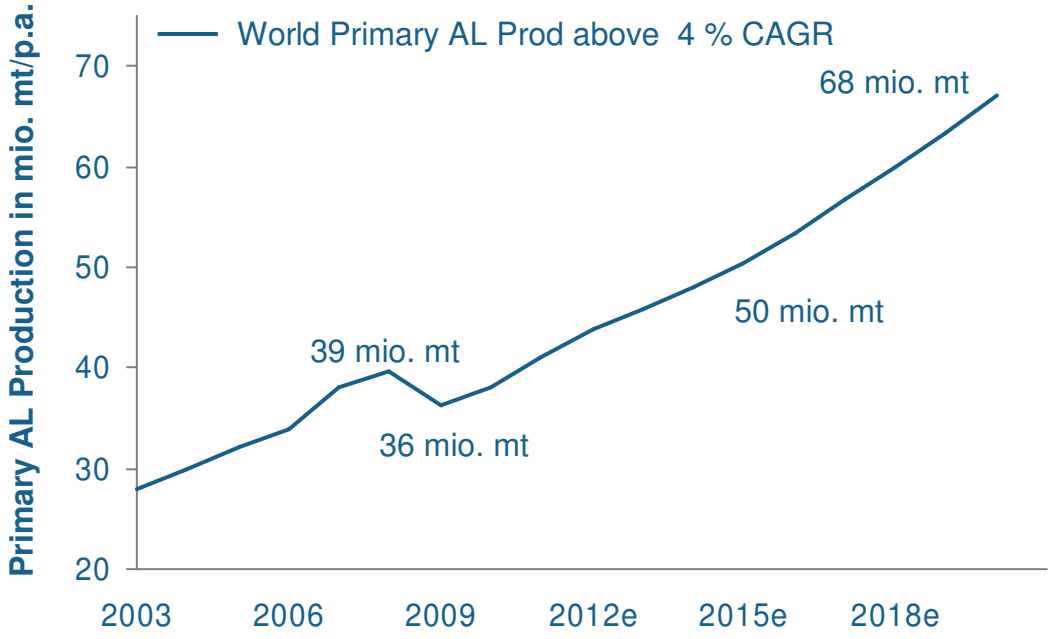
Performance Products
Cathodes for the aluminum industry



- 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
- Existing smelters upgrading
  - ➔Amorphous → graphitized cathodes
  - ➔Only three to four major established producers of graphitized cathodes
- Cathodes essential for aluminum smelting but representing only 2% of production costs for 1 mt aluminum

Aluminum global production scenarios 2003 – 2020 / Above pre-crisis scenarios

Fundamentals for Aluminum production growth are solid. Various new Project under construction and additional feasibility studies for capacity increase underway.



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

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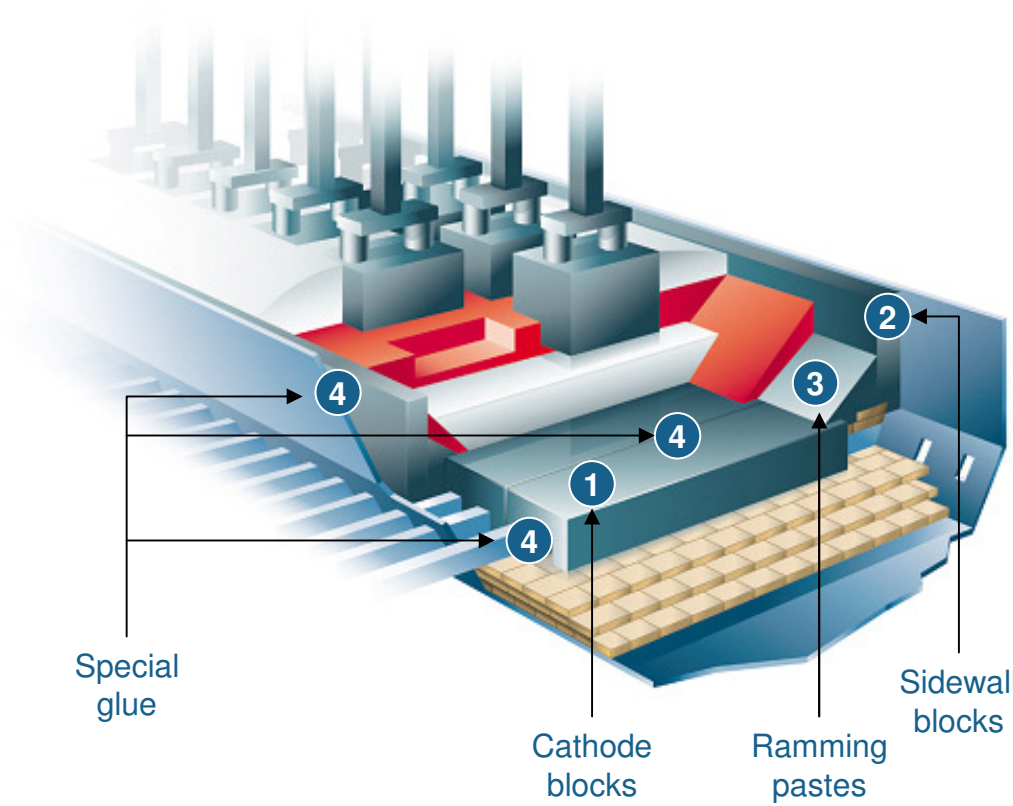
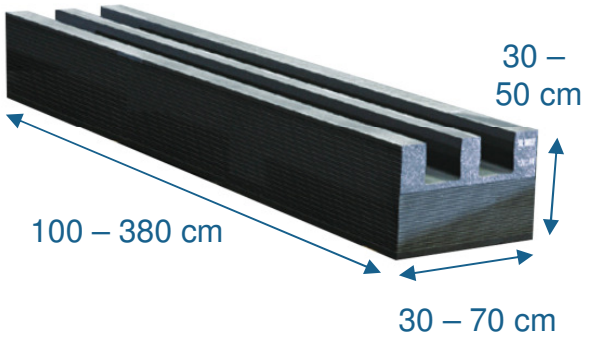
Performance Products
Cathodes for the aluminum industry

Aluminum smelter

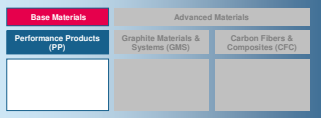


Cathodes



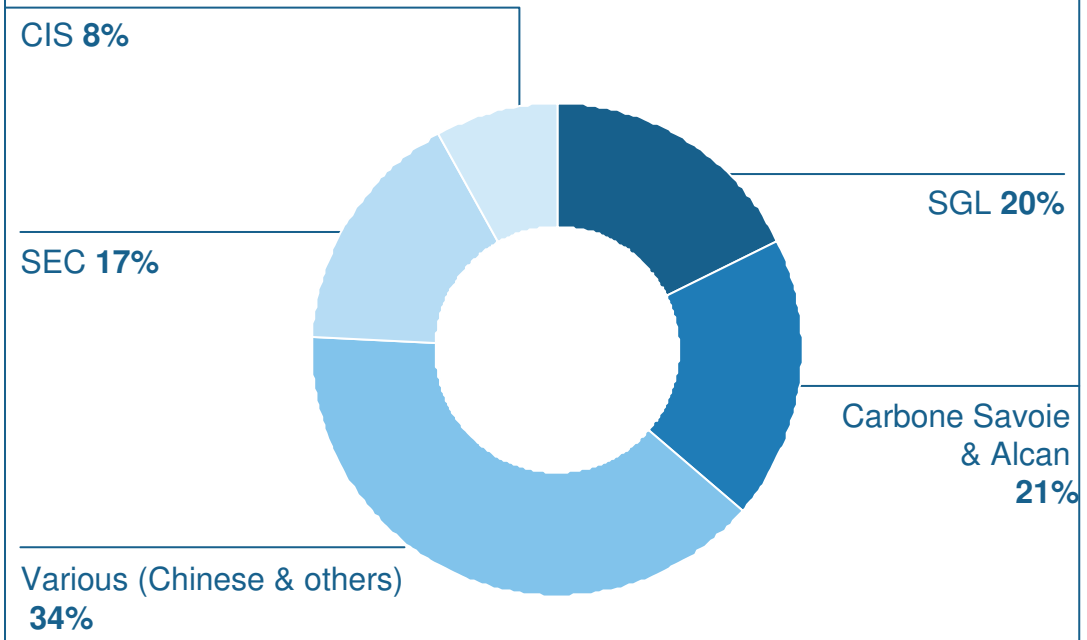
Source: SGL Group

Performance Products
Market shares in cathodes 2010



- Increasing cathode demand due to new projects, restocking of depleted inventory levels and return to record aluminum production levels
- Disproportional growth for graphitized cathodes due to higher efficiency and yield advantages
- Continued substitution with graphitized cathodes where SGL Group's market share is higher
- Graphitized cathodes industry highly concentrated (only 3 – 4 established players)

Market shares in cathodes 2010



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

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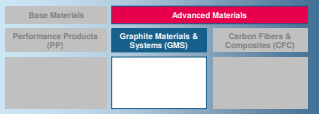
Advanced Materials
Graphite Materials & Systems (GMS)



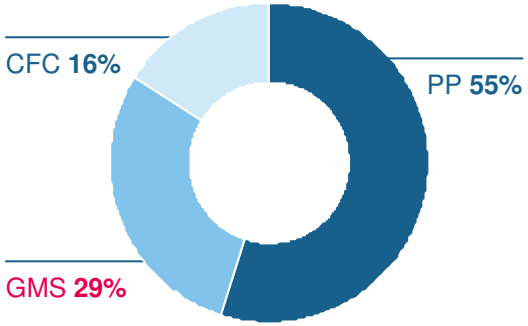
Business units

- Graphite Specialties
- New Markets
- Process Technology

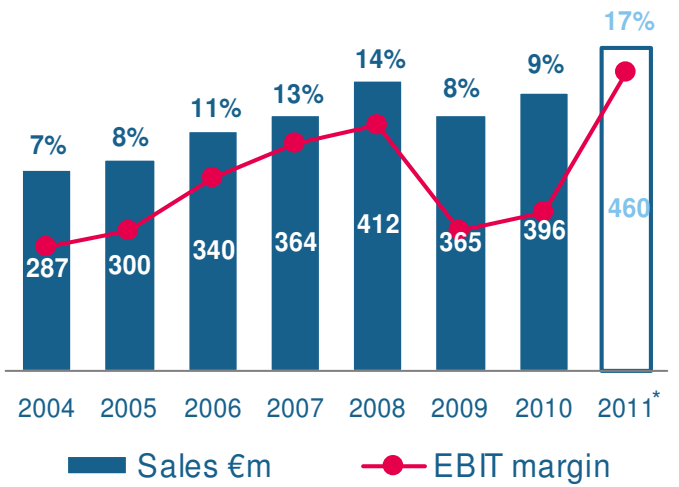
Key industries served

- Chemical
- Energy – Solar/Battery/Nuclear
- Semiconductor/LED
- Metallurgy
- Tool manufacturing
- Automotive
- High-temperature processes

2010 Group sales



GMS sales & EBIT margins



*Consensus analyst forecast

Characteristics

- C-parts supplier to high tech investment goods industry (GS/NM)
- Broadest product portfolio
- Global footprint
- Sustainable growth potential in renewable energies, energy efficiency and energy storage

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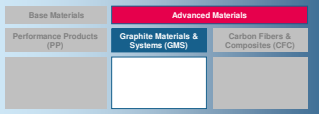
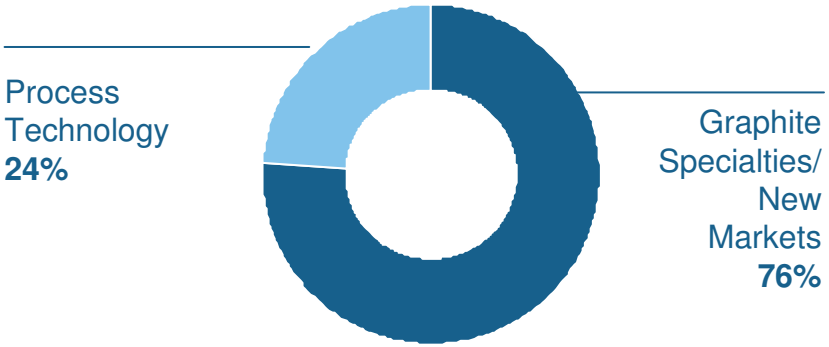
Advanced Materials
Graphite Materials & Systems (GMS)



Sales – 2010



Highlights 2010

- GMS sales into Asia nearly 30%
- Capacity expansion on stream to accompany increasing demand of industries such as photovoltaic, LED, etc. (isostatic graphite)
- Process Technology business maintained at high sales and earnings level

Medium-term targets

- Sales growth: >10% p.a.
- ROS: >10%

Strategic priorities

- Capture market opportunities in fast growing markets with timely investments
- Maintain leading position in all core product technologies
- Further improve business position in Asia by strengthening local investments and skills

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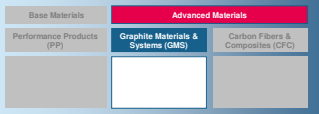
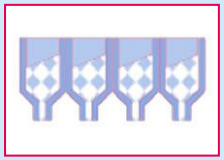
Graphite manufacturing passes multiple process steps and requires 4 to 6 months of production time (net)

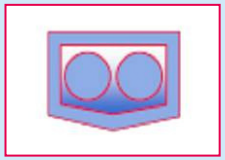


Raw Materials (Pitches & Cokes)



High quality raw materials from reliable sources

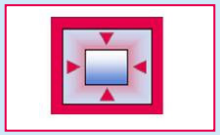
Pre-pressing Processes



Breaking, milling, sieving, binding, mixing, homoge-nizing

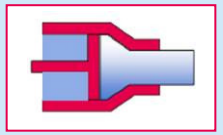
4 days

Pressing



Isostatic pressing

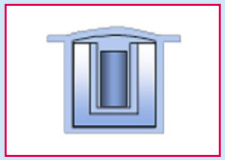
or



Extruding

1 day

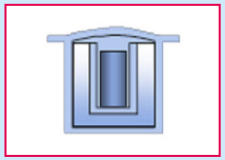
Baking 850 °C – 1,200 °C



Carbonizing

4- 6 weeks

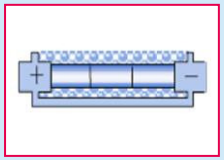
Impregnate & Re-Bake



Carbonizing, Densification

4 weeks

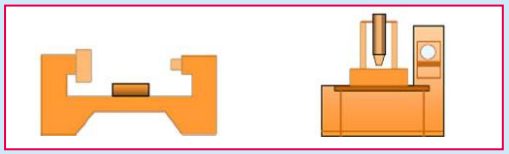
Graphitizing 2,800 °C – 3,000 °C



Formation of graphite structure and densification

5 weeks

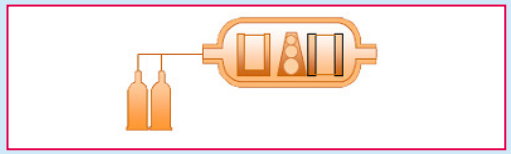
Machining



Machining of the feedstock: Sawing, turning, milling, sanding, boring, lapping, polishing

1- 5 days

Finishing / Value-Adding



Purification 2 days

Coating 3 days

Production time

Σ 4 - 6 months

Source: GS Production

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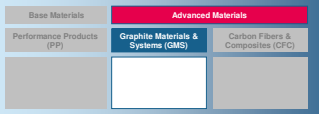
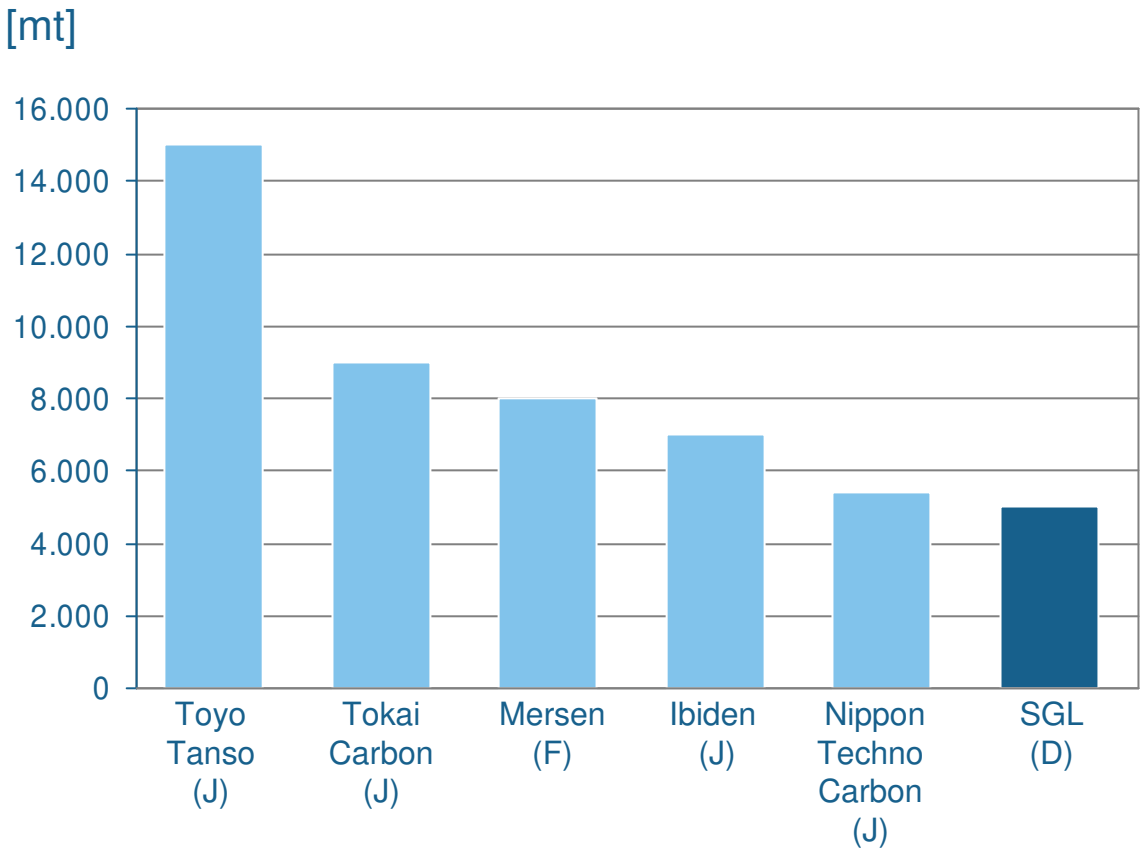
Graphite Materials & Systems
Feedstock production: Isostatic graphite

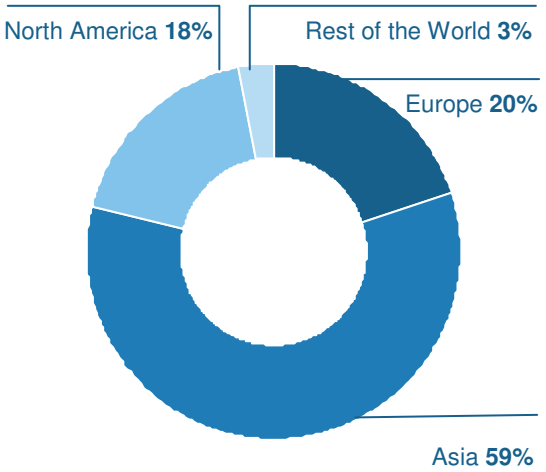


Capacity by competitor in 2011



Source: Own estimates (as of Feb 2011)

Regional demand in 2010



Source: Own estimates (as of Feb 2011)

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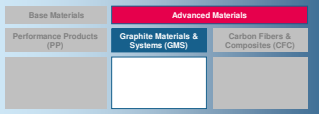
Graphite Materials & Systems
Feedstock production: Extruded graphite



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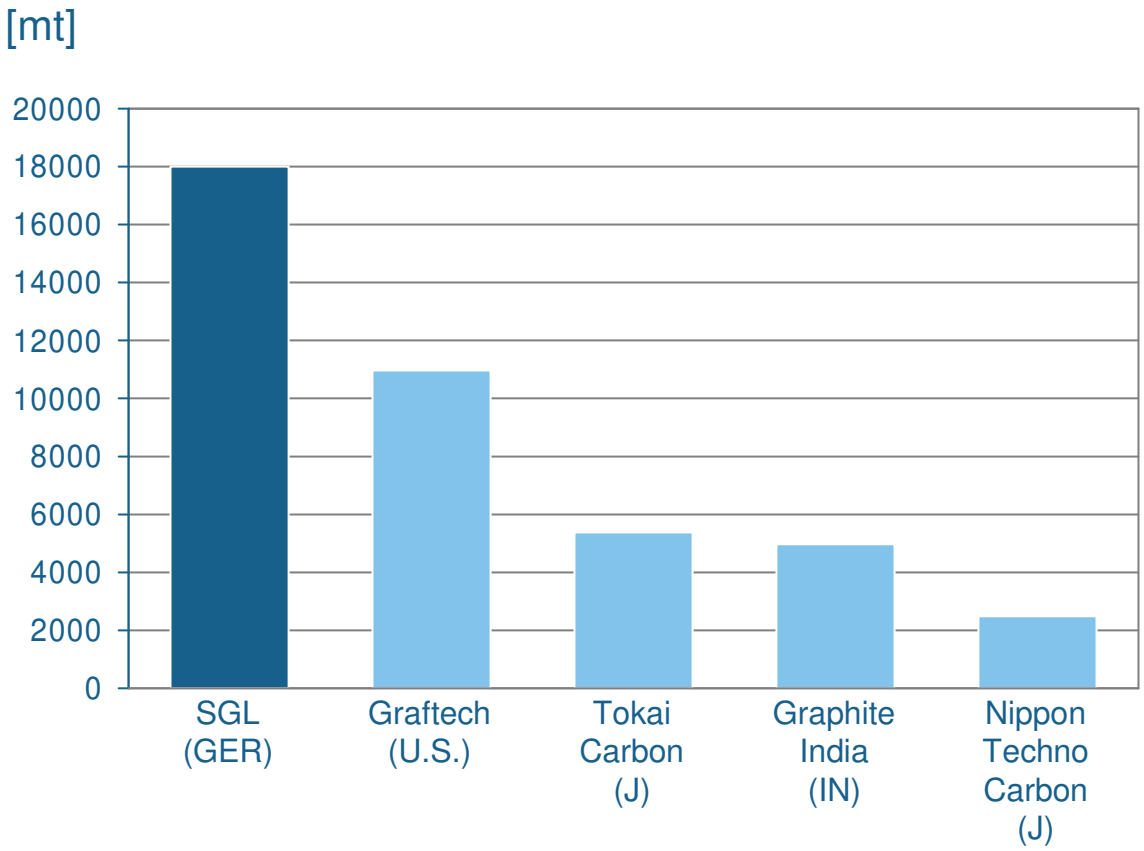

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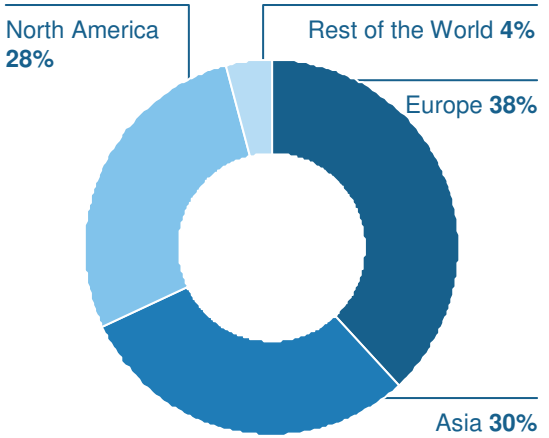
Regional demand in 2010



Source: Own estimates (as of Feb 2011)

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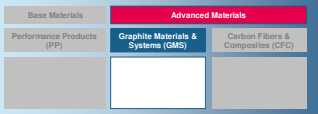
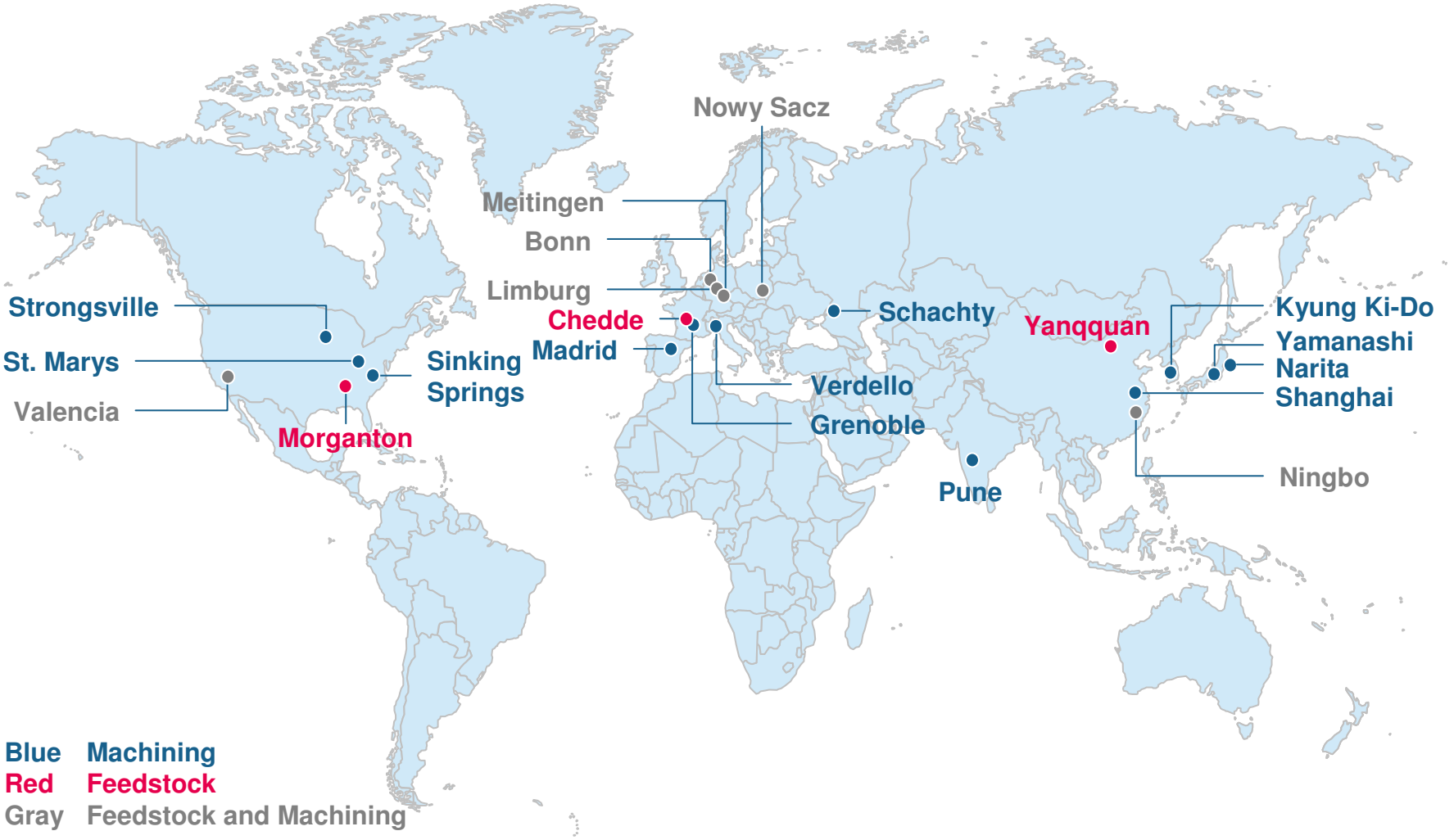
Graphite Materials & Systems
Production sites





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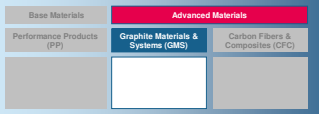
Graphite Materials & Systems
Graphite Specialties can have different properties

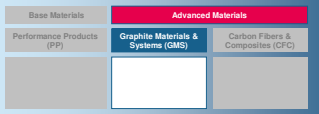


Graphite Specialties have unique properties:

- Self-lubricating
  - Necessary where oil and grease would be detrimental
  - Suitable above permissible temperatures for oils and fats
- Mechanically stable up to very high temperatures
  - Allow faster operating rates than with metals
  - Some applications, e.g., semiconductors could not be produced without graphite equipment
- Electrical and thermal conductivity
  - Graphite powder is a powerful and effective anode material in lithium-ion batteries
  - Metallurgical applications
- Highest thermal shock stability of all well-known materials
  - Graphite is both an effective lining and moderation material in nuclear power plants

The properties are modifiable to suit the required application!

Graphite Materials & Systems
Best solutions for our customers …



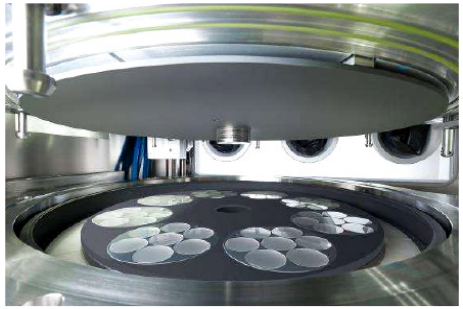
… in the PV / Semiconductor Industry

Iso susceptor, heating elements, heat shields/insulation (Soft- and Rigid Felt)

Iso graphite heating element

Mono crystalline silicon ingot

… in the LED Industry



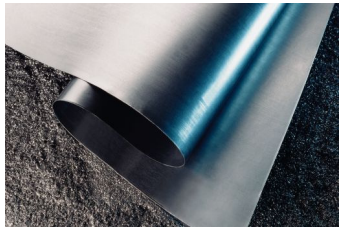
MOCVD reactor

SiC coated Iso Graphite Susceptor

… in the Chemical and Automotive Industry

Flange sealed by a gasket

Reinforced Graphite Sealing Sheet



Flexible Graphite Foil

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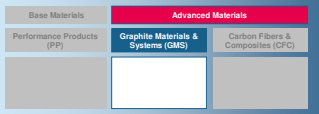
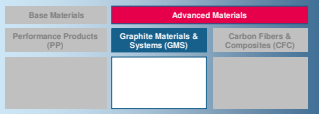
Graphite Materials & Systems
Process Technology



Engineered solutions – worldwide

- Graphite and other high-tech materials like PTFE, silicon carbide and exotic metals build the broad base of our portfolio of corrosion and abrasion resistant process equipment
- We provide process technology solutions focused on customer value for various industries like chemicals, pharma, photovoltaic, steel and environmental
- Our product portfolio ranges from engineered process equipment and system solutions to fast and competent after sales services – worldwide
- We provide innovative engineering solutions based on our experience and most modern simulation tools. Our unmatched material, process and engineering know-how are key elements of our core competencies
- We are the leading supplier of graphite-based process equipment with a global market share of >40%

Graphite Materials & Systems
Process Technology – product portfolio



Overview

Systems

- HCl synthesis
- Sulfuric acid
- Porous burner
- FCHC destruction

Equipment

- Heat exchanger
- Columns
- Pumps
- Quenches / vessels

Services

- Parts
- Diagnosis
- Repairs

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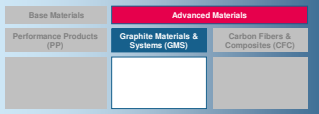
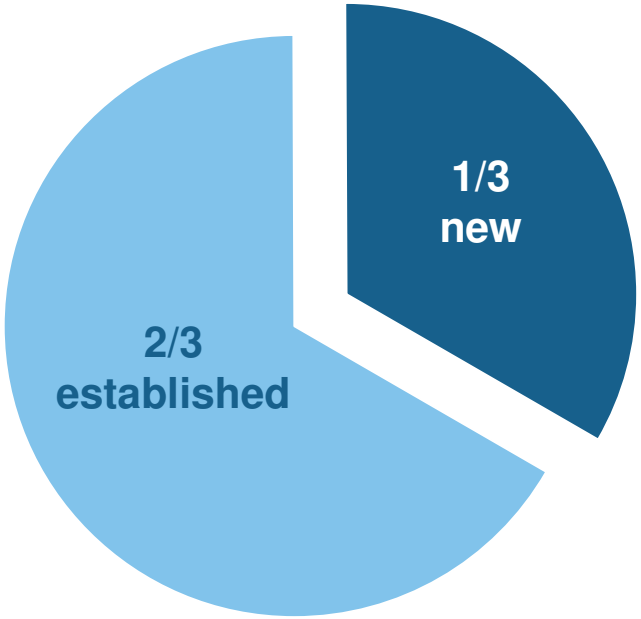
Graphite Materials & Systems
Innovation driving new product portfolio



Examples:

- Heaters, molds and insulation for photovoltaic applications
- Silicon Carbide coated platters for LED
- Carbon for anode material for **lithium-ion batteries**
- High purity expanded graphite for **environmental needs** and **thermal management** (electronics, climate)**, e.g.** cooling ceilings (Deutsche Bank Green Towers)
- Process solutions for destruction of HCFCs (Hydrochlorofluorocarbons)

GMS 2010 sales: €396 million



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

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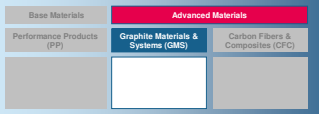
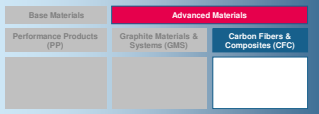
Graphite Materials & Systems
Major customer industries and market shares 2010



	% of total GMS sales 2010	Global market share 2010
Chemicals	29%	30%
Energy: Solar	16%	25%
Energy: Batteries & Nuclear	13%	25%
Semiconductor (incl. LED)	9%	20%
Metallurgy	6%	20%
Tool manufacturing	5%	15%
Automotive	4%	15%
High-temperature processes	3%	15%

Source: SGL Group's own estimates

Advanced Materials
Carbon Fibers and Composites (CFC)



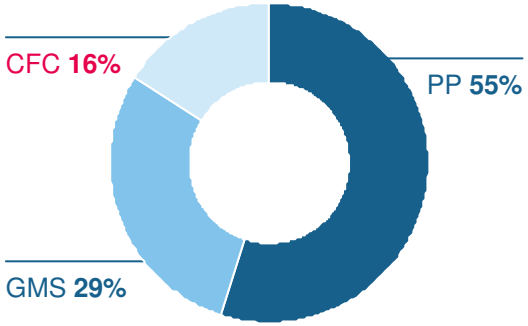
Business units

- Carbon Fibers/ Composite Materials
- Aerostructures
- Rotor Blades

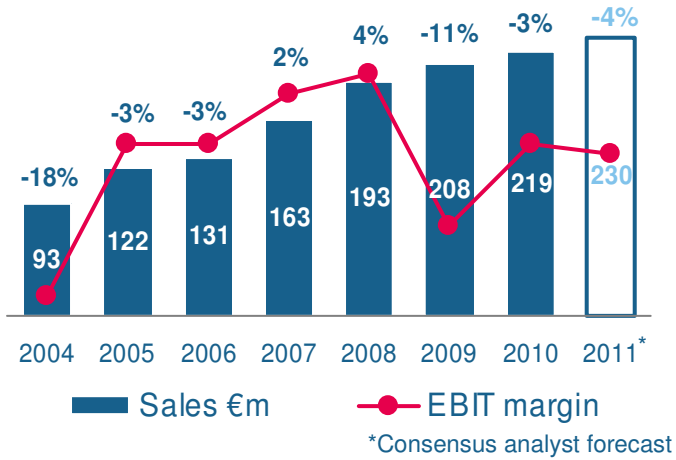
Key industries served

- Energy
- Aerospace & Defense
- Automotive
- Industrial
- Sporting Goods
- Medical Technology
- Construction

2010 Group sales



CFC sales & EBIT margins

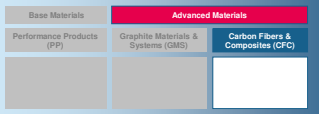


2004-05 SGL Technologies Business Unit excl. Expanded Graphite
2004-07 incl. Brake Disc business
SGL Rotec consolidated from September 2008 onwards

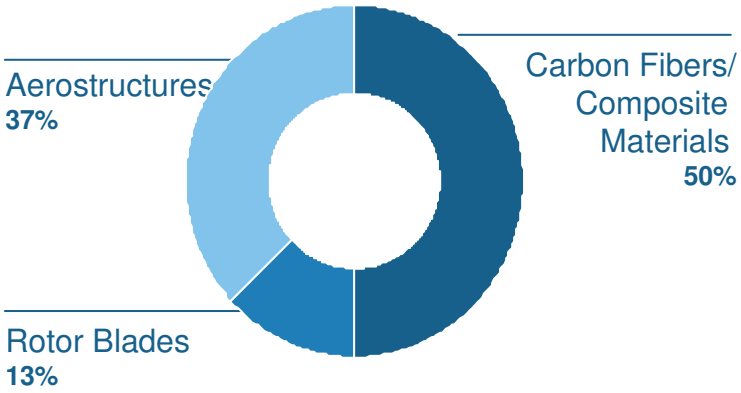
Characteristics

- New applications in automotive, energy, aeronautics, industrial
- High earnings improvement potential
- Complete value chain in house
- Only EU carbon fiber company

Advanced Materials
Carbon Fibers and Composites (CFC)



Sales – 2010



Highlights 2010

- Carbon Fibers & Composite Materials (CF/CM):
  - Substantially improved volumes and capacity utilization
  - Precursor supply reinforced w/ Mitsubishi & Lenzing JVs
  - JVs w/ BMW for automotive materials progressing on schedule
- Aerostructures (AS)
  - Profitable due to improved volumes; new investments to support further growth in aerospace & defense business
- Rotor Blades (CC):
  - Wind industry project delays and scheduled production changes leading to lower sales

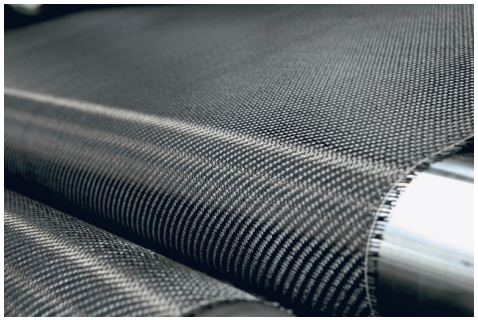
Medium-term targets

- Sales growth: > 20% p.a.
- ROS (by end of 2013): > 10%

Strategic priorities

- Become supplier of choice for our focus markets
  - Automotive
  - Alternative energies
  - Aviation / defense technology
  - Industrial
- Expand Carbon Fiber and Composite capacities
- Support organic growth with targeted partnerships and acquisitions
- Safeguard own raw material supply

Carbon Fibers & Composites
Best solutions for our customers



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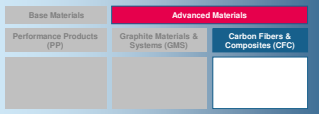
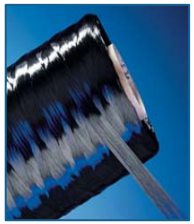
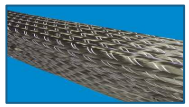
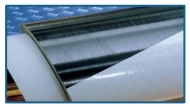
Carbon Fibers & Composites
Unique offering of the complete value chain



Carbon Fibers & Composite Materials

Raw material | Carbon Fiber | Composite Materials

PAN Precursor → **Carbon Fiber** → **Prepreg Preform**

- EPG (44% JV with Lenzing)
- JV with Mitsubishi Rayon (MRC, 33%)

- Prod. Capacity
  ~ 4kt in UK
  ~ 2kt in USA
- JV with BMW (51%), USA
  ~ 3kt (1st stage)

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

Composite Components

Aerospace & Defense

- HITCO (100%)

Industrial & Energy

- SGL Rotec (74.9%)

Automotive

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

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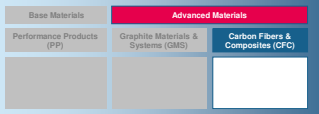
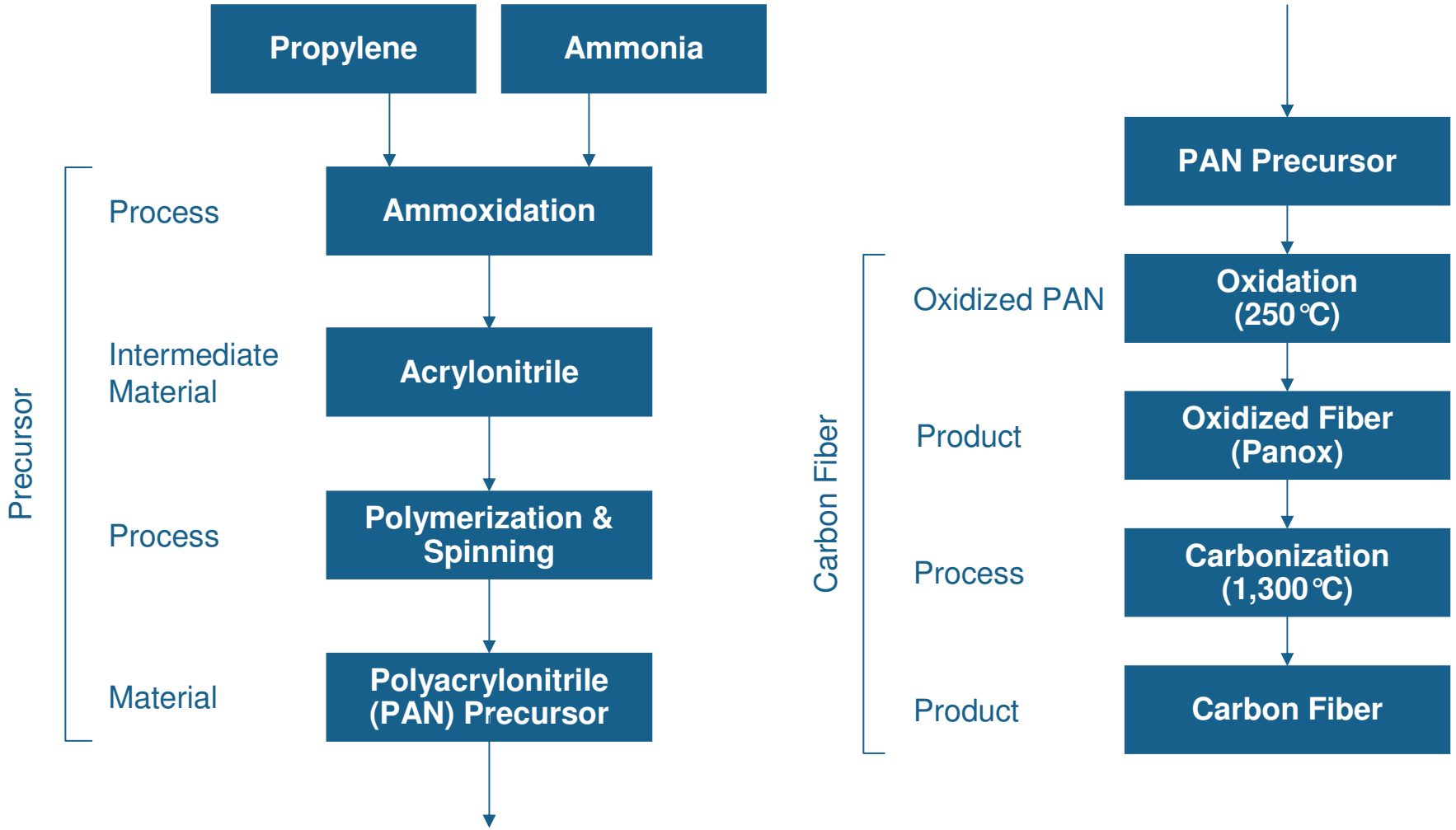
Carbon Fibers & Composites
PAN precursor and carbon fiber





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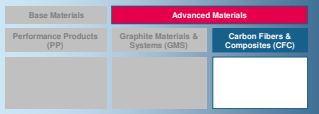
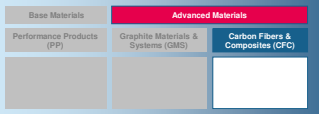
Carbon Fibers & Composites
Carbon fiber characteristics



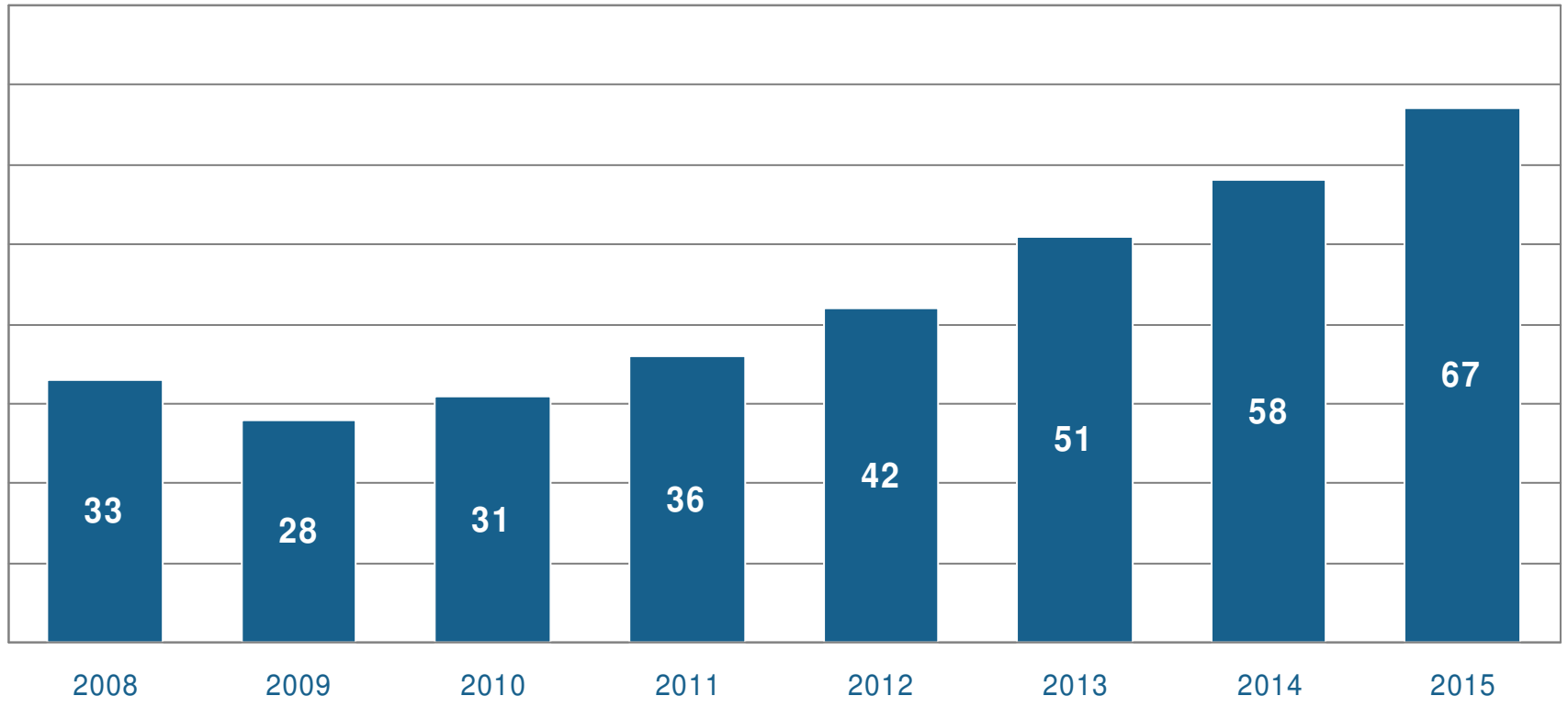
Characteristics	Applications
Physical strength, toughness, light weight	Aerospace, transport, sporting goods, pressure vessels, wind turbine blades, marine & off-shore applications
High dimensional stability, low coefficient of thermal expansion, low abrasion	Missiles, aircraft brakes, aerospace antenna and support structures, large telescopes, optical benches, waveguides for stable high-frequency (GHz) precision measurement frames
Good vibration damping, strength, and toughness	Audio equipment, loudspeakers for Hi-fi equipment, pickup arms, robot arms, rollers
Electrical conductivity	Automobile hoods, tooling, casings and bases for electronic equipment, electromagnetic interference (EMI) and radio frequency (RF) shielding, brushes
Biologically inert, x-ray permeability	Medical applications in prostheses, surgery and x-ray equipment, implants, tendon / ligament repair
Fatigue resistance, self-lubrication, high damping	Textile machinery, general engineering
Chemically inert, high corrosion resistance	Chemical industry; nuclear field; valves, seals, and pump components in process plants; civil engineering
Electromagnetic properties	Large generator retaining rings, radiological equipment

Source: CARBON FIBERS Updated: April, 2004 – Raghavendra R. Hegde, Atul Dahiya, M. G. Kamath (Monika Kannadaguli & Haoming Rong); SGL Group

Carbon Fibers & Composites: Carbon fiber demand growth delayed by 2-3 years but all growth drivers intact



CF market forecast [in thousand mt p.a.]



Source: SGL Group market research

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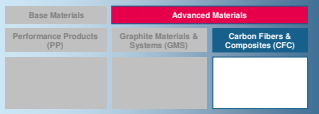
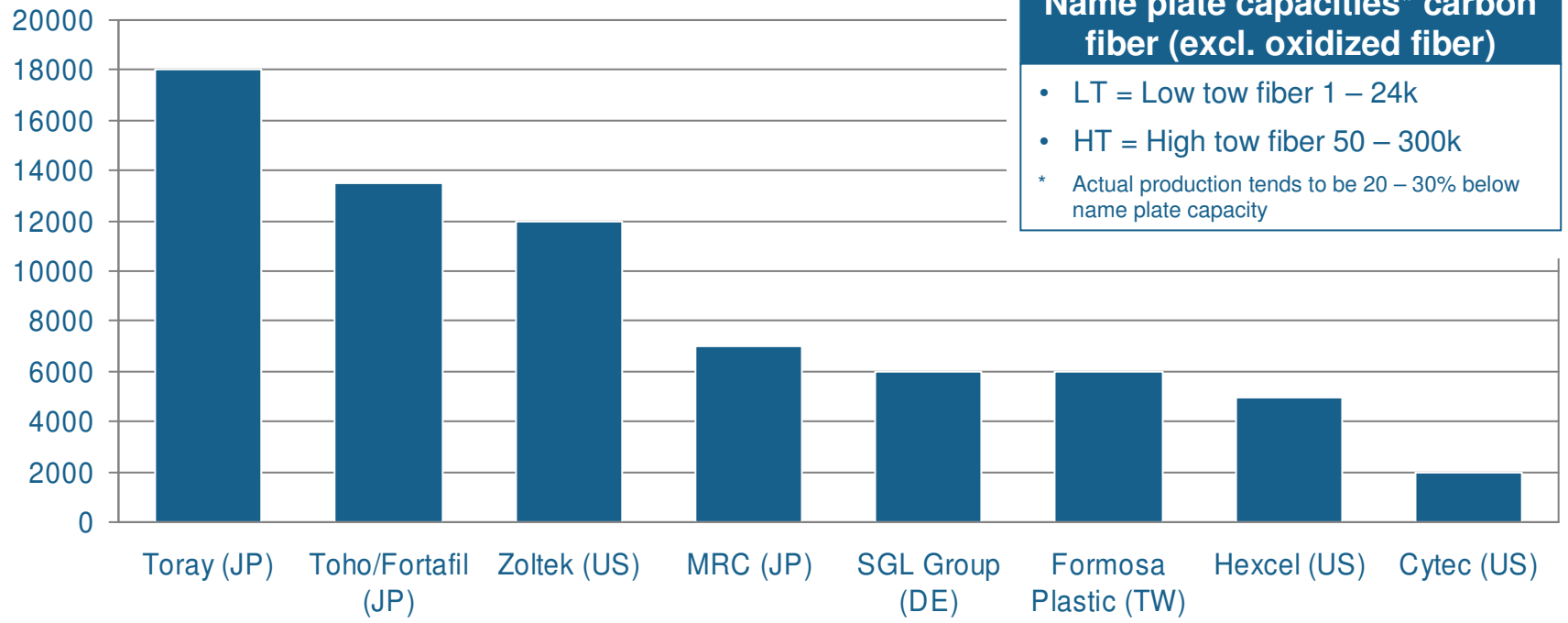
Carbon Fibers & Composites
Carbon fiber capacity



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

Precursor	Own	Own	Own	Own	Partially own	Own	Own	Own
Product	LT	LT	HT	LT/HT	HT	LT	LT	LT
Markets	Aero / Ind.	Aero / Ind.	Ind.	Ind.	Ind.	Ind.	Aero / Ind.	Aero / Ind.

Source: SGL Group's own estimates, company websites (as of January 2011)

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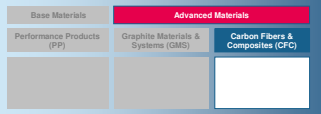
Carbon Fibers & Composites
Composite Materials



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

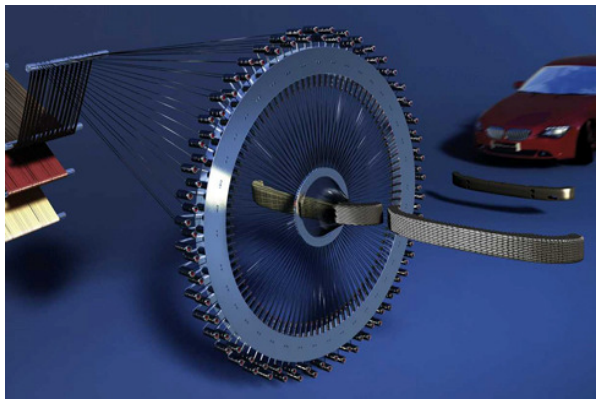
- We aim to have a broad range of technologies for prepreging / preforming

  – Impregnation (e.g., prepregs for wind turbine blades or aircraft parts)
    – SGL epo

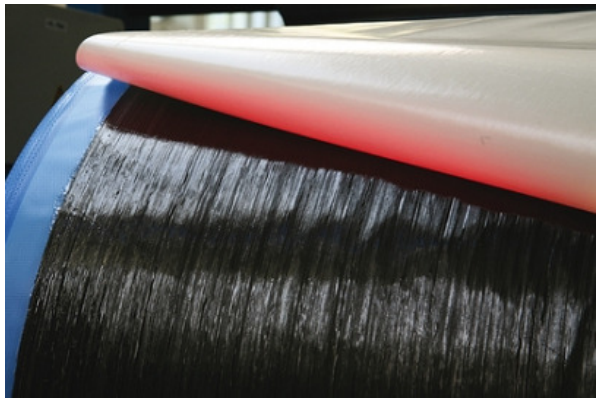
  – Weaving (e.g., sporting goods, automotive, medical industry)

  – Preforms (e.g., auto industry)

  – Braiding (e.g., car bumpers)
    – SGL Kümpers

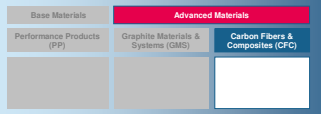


SGL Kümpers



SGL epo

Carbon Fibers & Composites
Aerostructures – HITCO



- HITCO: California based composite component manufacturer for aerospace & defense industry
- Historically, the prevailing process in carbon fiber based aero structures was hand lay-up – very slow and expensive & no competitive differentiation
- Investment into automation technologies AFP (Automated Fiber Placement machine) & ATL (Automatic Tape Layer machine) substantially improves competitiveness of HITCO
- Won Gold Level Preferred Supplier Certification for 100% quality & delivery performance from The Boeing Company
- Supplier of the Year 2007 award in Structures Commodity category from The Boeing Company
- Recent contract wins / extensions:
  - Composite floor beams for Boeing 787 “Dreamliner”
  - Boeing 767 flap track fairings
  - Wing skins and nacelle skins for F-35 Lightning II Program

AFP

ATL

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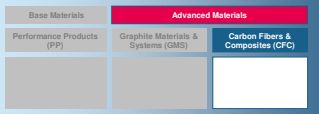
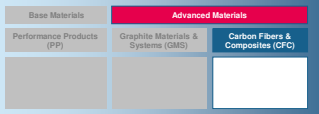
Carbon Fibers & Composites
Rotor Blades – SGL Rotec

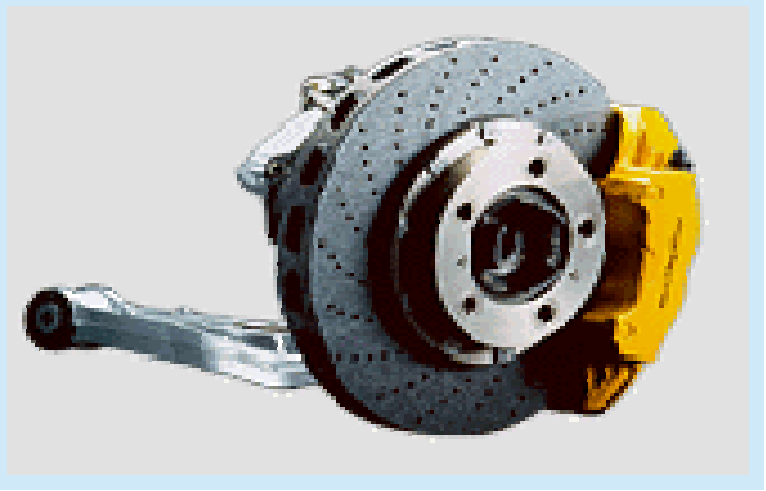


- SGL Rotec: German based manufacturer of rotor blades for wind turbines of multi-MW classes
- Built-to-print manufacturing based on fiber composite technology since early 1990s
- High reputation as
  - manufacturer of high quality rotor blades
  - specialist in manufacturing of large size rotor blades for onshore and offshore turbines
  - innovator in process and technology development
- Composite Technology:
  - Process: Vacuum infusion
  - Main materials: Epoxy, polyester and vinyl ester resin, glass fiber, carbon fiber
- PowerBlades
  - JV with REpower for the development and manufacturing of large size rotor blades for 5 and 6 MW offshore turbines
- Development of a “Competence & Development Center” for next generation rotor blade manufacturing

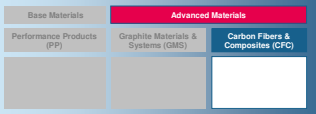
Carbon Fibers & Composites
JVs in Automotive



- Benteler-SGL:
  - 50/50 JV between SGL Group and Benteler AG to develop composite based automotive components
  - February 2009: Acquisition of Fischer Composite Technologies GmbH in Austria
  - Leading position in developing structural automotive parts and modern, automated production technologies
- 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 by 2013
  - Ensure that SGL Group's materials are at the forefront in the automotive industry



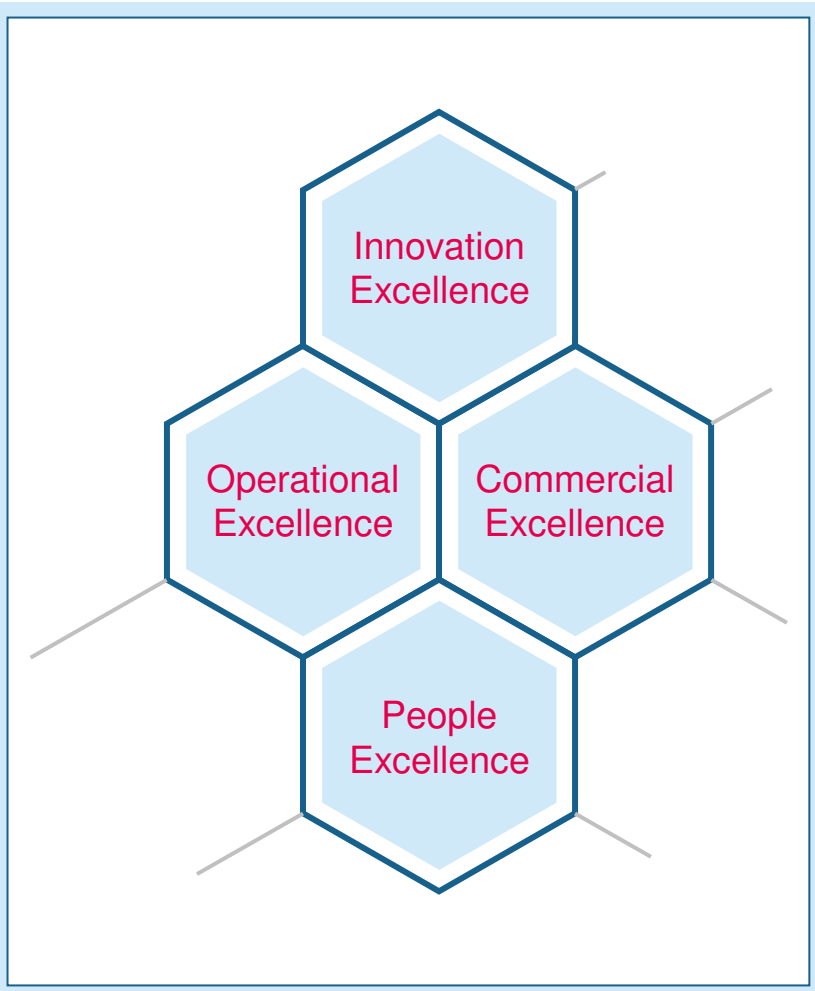
Carbon Fibers & Composites
JVs with BMW, Mitsubishi exclusively for BMW's demand



- Milestone in serial application of carbon fibers in automotive industry – market launch of first serially produced car (BMW i3) with a CFRP passenger cel
- €90 million total investment volume in initial phase, overall investment volume €230 million subject to BMW demand increase
- JVs to be consolidated at equity by SGL and BMW during build-up phase
- BMW guarantees certain minimum purchasing volumes at contractually agreed conditions in the context of safeguarding the overall project
- BMW provides debt financing
- SGL Automotive Carbon Fibers LLC, Moses Lake (USA): 51/49 JV between SGL Group and BMW Group to produce carbon fibers exclusively for BMW's demand (3kt carbon fiber capacity in 1st stage)
- SGL Automotive Carbon Fibers, Wackersdorf (Germany): 51/49 JV between SGL and BMW Group to produce composite materials (fabrics) in Wackersdorf (Germany) based on carbon fiber produced in Moses Lake (USA)
- These fabrics to be sold to BMW who will produce automotive parts and then finally assemble the MCV in Landshut and Leipzig (Germany)
- Precursor supply safeguarded by MRC – SGL Precursor Co. Ltd., Otake (Japan): 33/67 JV between SGL Group and Mitsubishi Rayon

Source: BMW Group

Ensuring the future
SGL Excellence – enables productivity and growth



SGL Excellence

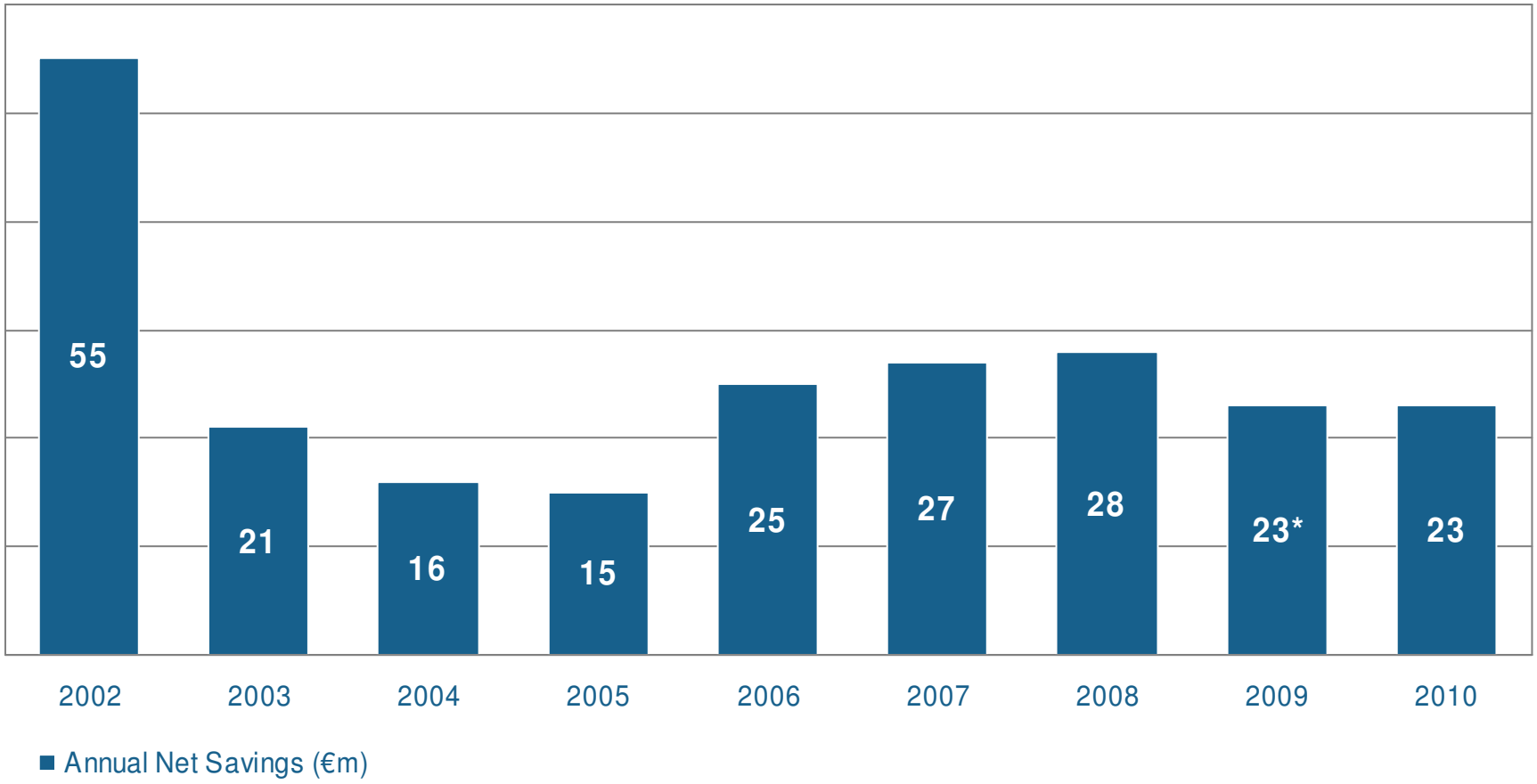
- Started in 2002
- The core element of the Company mission
- An ongoing and Company wide program
- Our philosophy of doing business

SIX SIGMA

- 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:
  - **> 3,000 SIX SIGMA trained employees**
  - **> 600 Green Belts**
  - **> 100 Black Belts**

Ensuring the future
SGL Excellence savings

Since 2002 continuous cost reduction of €233 million in total



* Excluding Brakes business

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Ensuring the future
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 and composites.
- Strategic IP management safeguards our products and processes and is a driver of our long term market success

Ensuring the future
Technology & Innovation – foundation for profitable growth

Activity areas of T&I 2011

Graphite & raw materials development for basic industries

- Optimization of raw materials, oxidation resistance and joint to reduce consumption of graphite electrodes
- Development of
  - Improved cathode recipees and advantageous designs for aluminum process
  - Microporous carbon-ceramic recipees for furnace linings

Strengthen Carbon Fiber based value chain

- Development of special carbon fiber grades based on own precursor
- Optimization of textile structures, prepregs and preforms
- Improvement of carbon fiber production processes and process technologies

Energy systems

- Improved carbon and graphite based materials for Li-ion batteries and high performance carbon powder for Supercaps with enhanced energy density
- Development of carbon felt with enhanced surface characteristics and low cost production route for expanded graphite for stationary energy storage systems (Flow batteries)

Improved Ceramic Materials

- Development of felt-based C/SiC material and manufacturing methods for large complex shape ceramic structures
- Development of high-temperature stable SiC fiber

Latest Financials and 2011 Outlook

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THE CARBON COMPANY

SGL Group
9M/2011 Results for the Group

in € million	9M/2011	9M/2010*)
Sales	1,119.5	1,002.2
EBITDA	176.1	147.4
Profit from operations (EBIT)[1)]	124.4	101.5
Profit from operations (EBIT)	128.5	101.5
Return on sales (in %)[1)]	11.1	10.1
Result from investments accounted for At-Equity	-17.4	-6.2
Net financing result	-39.4	-32.4
Profit before tax	71.7	62.9
Net profit after non-controlling interests	56.9	44.3
EPS, basic [in €]	0.86	0.68

- EBIT in 9M/2011 includes sustainable cost savings of €17 million from SGL Excellence Initiative (SGL X)
- 9M/2010 EBIT includes €4.8 million extraordinary gain from land sale
- Results from investments accounted for At-Equity include €5.3 million impairment loss relating to one CFC-JV
- 9M/2011 tax expense includes correction of deferred tax assets resulting from rotor blade impairment

1) Before reversal of impairment losses and impairment losses
*) Prior-period comparatives adjusted (see H1/2011 Report for details)

SGL Group
9M/2011 Results for Performance Products (PP)

in € million	9M/2011	9M/2010
Sales	601.7	545.2
EBITDA	127.0	134.4
Profit from operations (EBIT)	100.0	110.5
Return on sales (in %)	16.6	20.3

- Sales increase: 10%, currency adjusted 13%
  - continued improvement in graphite electrode volumes resulting from ongoing global growth in electric steel production and initial slight increase in cathode volumes in Q3/2011
  - partially offset by low cathodes sales level particularly in H1/2011 due to investment pause and destocking in aluminum industry seen throughout 2010

- Despite positive graphite electrode volume effects and SGL X savings of €7 million EBIT decreased by 10% due to
  - lower graphite electrode and cathode prices and
  - continued start up costs for new Malaysian plant

SGL Group
9M/2011 Results for Graphite Materials & Systems (GMS)

in € million	9M/2011	9M/2010
Sales	351.4	287.2
EBITDA	81.3	38.4
Profit from operations (EBIT)	68.1	25.5
Return on sales (in %)	19.4	8.9

- Sales increase: 22%, currency adjusted 23%
  - excellent business conditions across most customer industries, particularly in solar, semiconductor and LED
  - sales in Q1/2010 still impacted by low order intake activity in 2009

- EBIT more than doubled
  - as a result of very high production and utilization levels leading to corresponding fixed cost absorption following strong order intake in H1/2011
  - SGL X savings of €6 million

SGL Group
9M/2011 Results for Carbon Fibers & Composites (CFC)

in € million	9M/2011	9M/2010
Sales	161.4	166.3
EBITDA	-0.1	1.0
Profit from operations (EBIT)[1)]	-8.9	-6.1
Profit from operations (EBIT)	-4.8	-6.1
Return on sales (in %)[1)]	-5.5	-3.7

- Sales decrease: 3%, currency adjusted sales flat
  - decrease entirely due to sales development at SGL Rotec
  - excluding SGL Rotec, CFC sales increased by 7%
  - sales of At-Equity accounted investments within CFC increased by 21%

- EBIT decreased by 21%
  - mainly due to the adverse developments in the wind industry
  - excluding SGL Rotec, slightly positive EBIT
  - SGL X savings of €4 million
  - in Q2/2011: positive net impact of impairments of €4 million consists of partial reversal of CF/CM impairment (+€29 million) largely offset by impairment loss on rotor blade activities (-€25 million)

[1)] Before reversal of impairment losses and impairment losses

SGL Group
9M/2011 Results for Central T&I and Corporate Costs

in € million	9M/2011	9M/2010
Other sales	5.0	3.5
Central T&I Costs	-9.3	-8.8
Corporate Costs	-25.5	-19.6

- Higher T&I costs mainly related to startup of new carbon fiber pilot plant in Meitingen (Germany)
- Slight increase in comparable corporate costs due to additional sponsoring activities and small increase in employees within the Corporate Services Functions
- H1/2010 Corporate Costs includes €4.8 million extraordinary gain from land sale

Financing Structure, Balance Sheet Ratios and Cash on Hand
Allow continuation of growth path

SGL Group established a solid long term financial structure in May 2007

- €200 million Corporate Bond at EURIBOR plus 125 bps (maturity 2015)
- €200 million Convertible Bond at 0.75%, conversion price of €36.52 (maturity 2013)
- €200 million credit facility, undrawn (original 2012 maturity extended to 2015)

Followed by a supplemental debt instrument in June 2009

- €142.5 million Convertible Bond at 3.5%, conversion price of €29.39 (maturity 2016)
  (original amount issued/before conversion by bondholder €190 million)

SGL Group has solid balance sheet ratios, cash on hand at end of September 2011

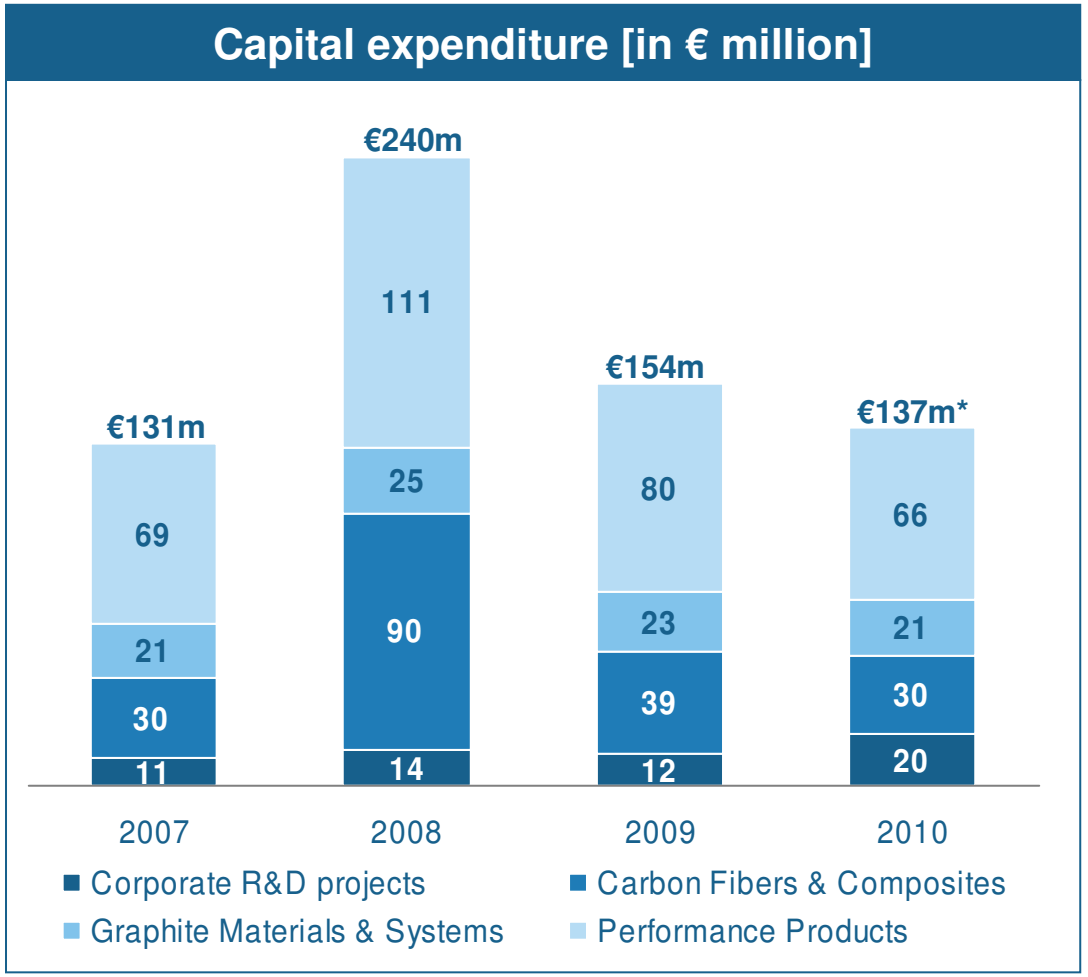
- Equity ratio: 44%
- Gearing: 0.44
- Total liquidity: €230 million

SGL Group has no refinancing requirements until 2013 at the earliest

Ensuring the future
Capital expenditure by Business Area

Major investment focus in 2010:

- PP:
  - Continued build up of new GE + CA production facility in Malaysia
  - Maintenance, ESHA investments particularly in Spain and Poland
- GMS:
  - Initial capex for isostatic graphite capacity expansion in Germany
  - Capacity expansion in USA
  - Maintenance, ESHA investments in France, USA and Germany
- CFC:
  - Further investments in automation technologies at HITCO (USA)
  - Investments for ramping up production capacity at SGL Rotec
- Corporate R&D projects:
  - Construction of aeronautic fiber pilot plant in Germany



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

SGL Group
Outlook 2011: Double digit sales and EBIT growth

Group

- Sales to rise more than 10%
- EBIT* grows to approx. €160 million ➡ resulting in Group ROS of 10-11%
- Net financial costs up on 2010
  (including results from at-equity consolidated companies)
- Tax rate 30%-35%

*before positive net impairment impacts

Capex, Balance Sheet, Cash Flow

- Key KPI: gearing level to remain at approx. 0.5 based on today's portfolio
- Gearing ~0.5 defines capex level
- Capex up to €150 million to be largely funded from operational cash flow
- Resulting in free cash flow up to minus €50 million

Key risks to forecasts

- Raw material availability
- Political and economic uncertainties

SGL Group
Business Area Outlook 2011 and initial thoughts on 2012

PP	GMS	CFC
2011 • Better sales and earnings in H2/2011 compared to H1/2011 – further increase in GE shipments in Q4/2011 – continued CA sales recovery in Q4/2011 **2012** • ROS of ≥ 20% in the course of 2012	**2011** • Record sales, EBIT and ROS in FY 2011 surpassing previous highs of 2008 (2008 sales: €412 million; EBIT: €58 million; ROS: 14%) **2012** • Continue strong performance, albeit not at the 2011 record levels	**2011** • Single digit sales growth • EBIT loss of approx. €10 million • Strong double digit sales growth for At-Equity accounted CFC activities **2012** • Double digit sales growth for combined consolidated and At-Equity accounted CFC activities • Strong double digit sales growth for At-Equity accounted CFC activities • Positive EBIT for consolidated CFC activities

Fundamental long-term growth drivers and mid term outlook

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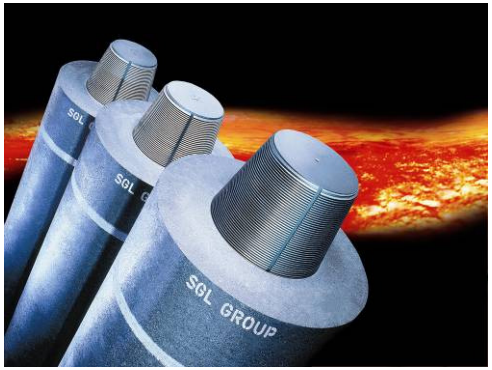
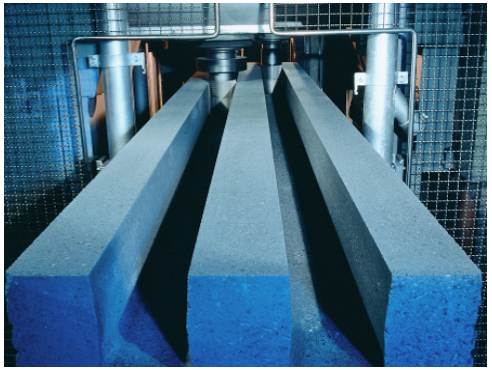
Fundamental long-term growth drivers for our businesses

Strong growth in emerging countries (BRIC etc.)

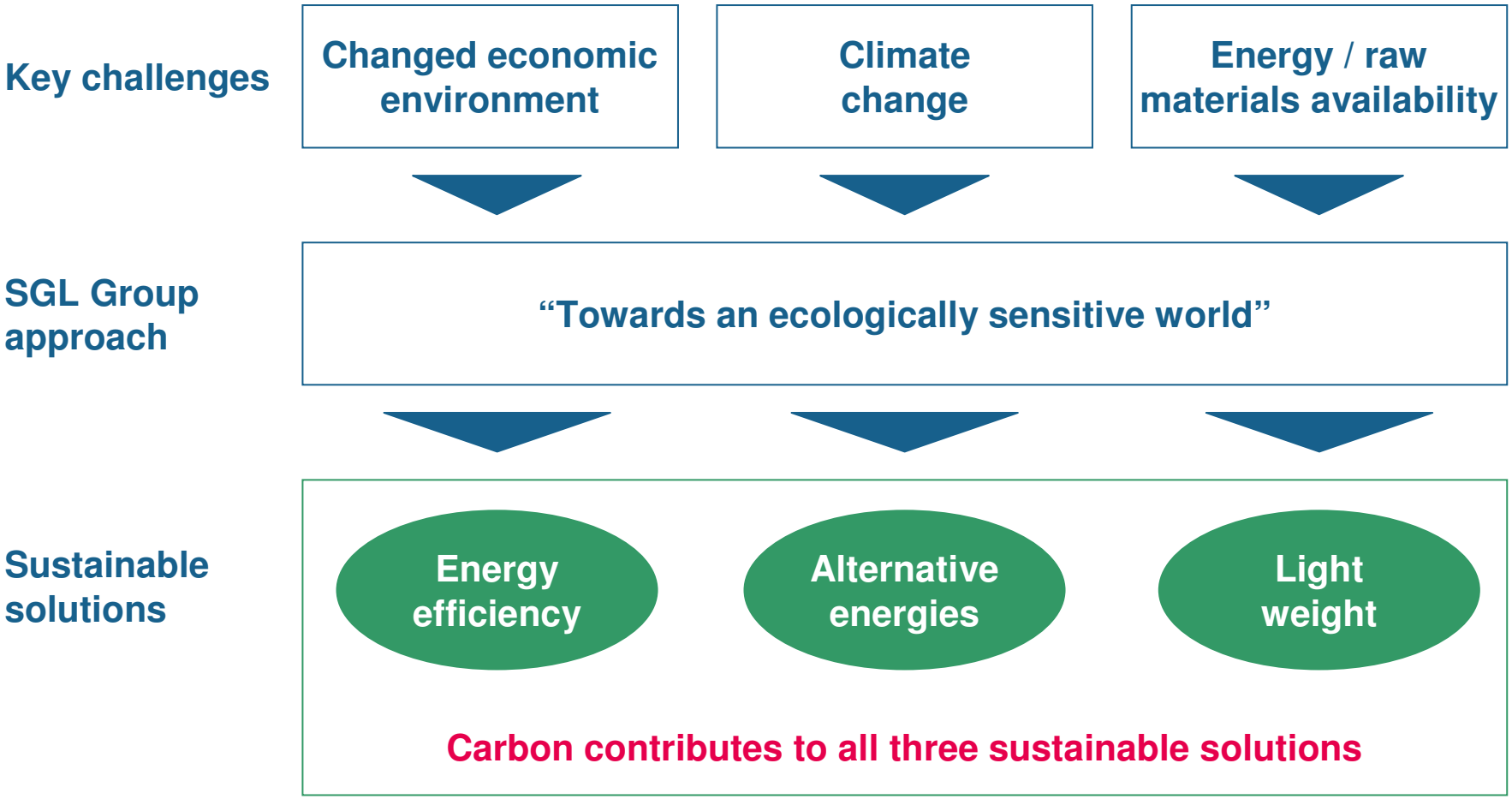
- **Industrialization**
- **Infrastructure build up**

Increasing demand for graphite electrodes and cathodes



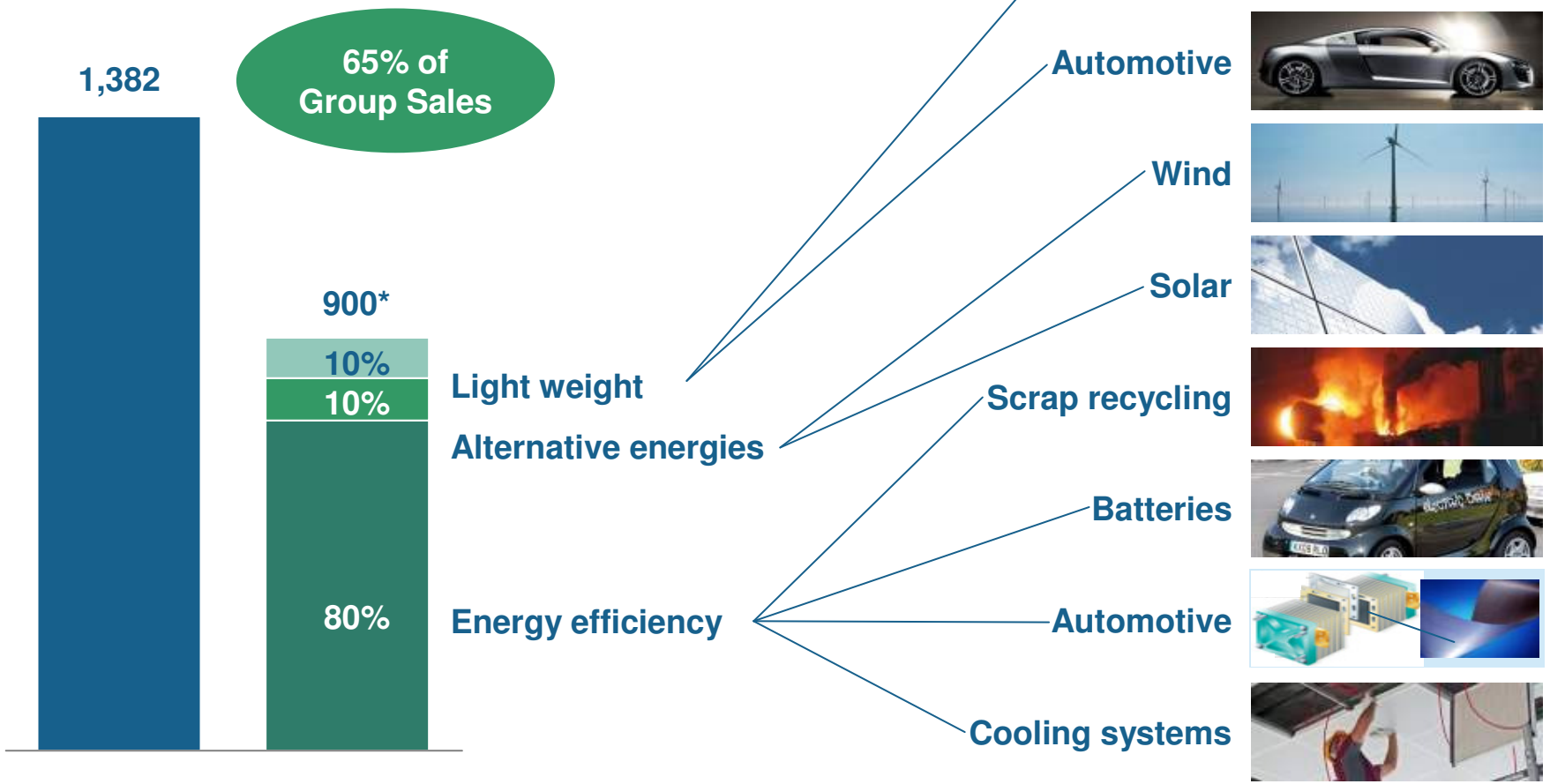


Fundamental long-term growth drivers for our businesses



Our carbon based products offer sustainable solutions towards less CO_2

2010 Sales (in €m)



*Based on 2010 sales

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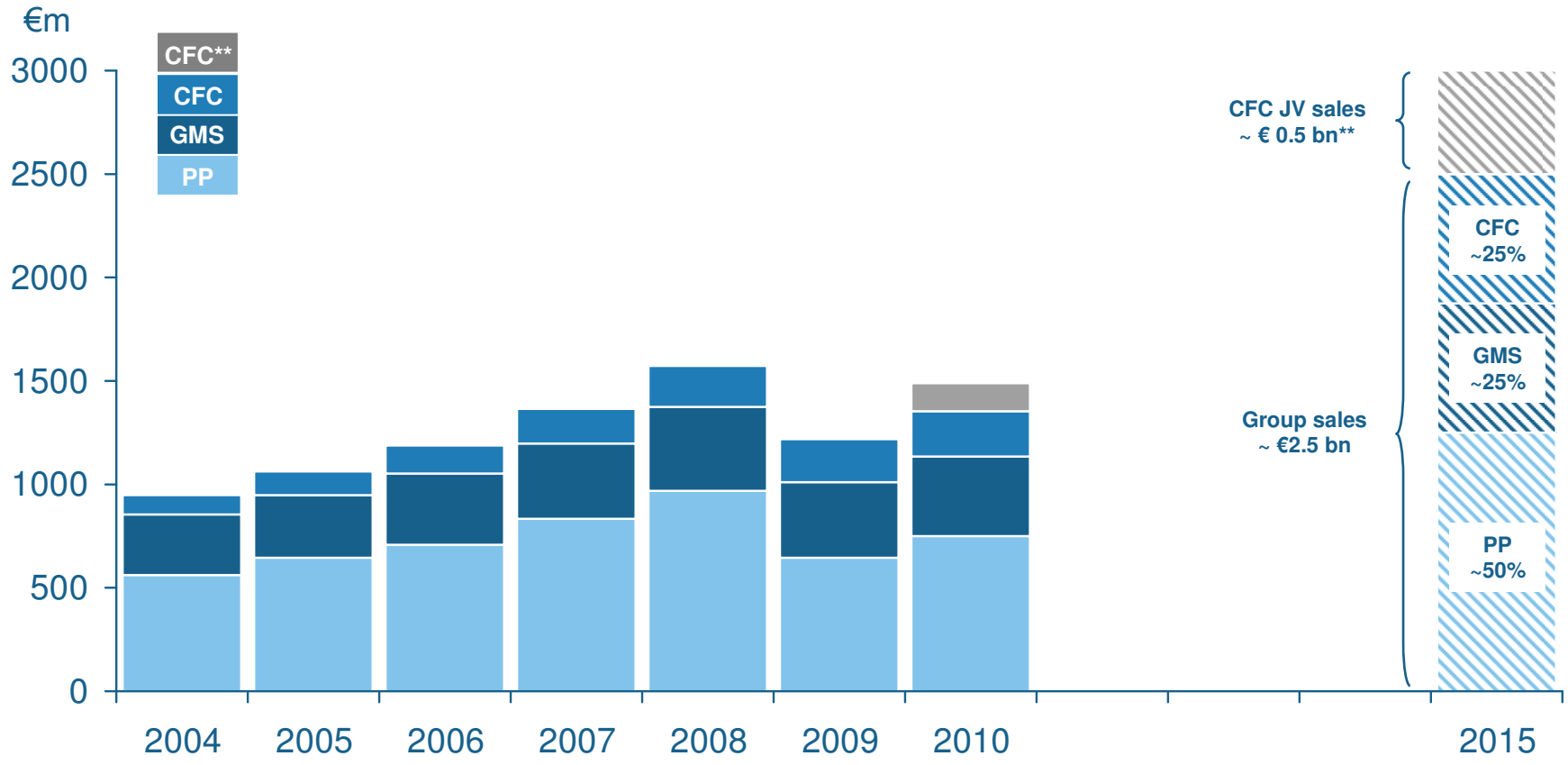
2011 – 2015
Group sales to increase by more than 10% p.a. reaching €2.5 bn in 2015*

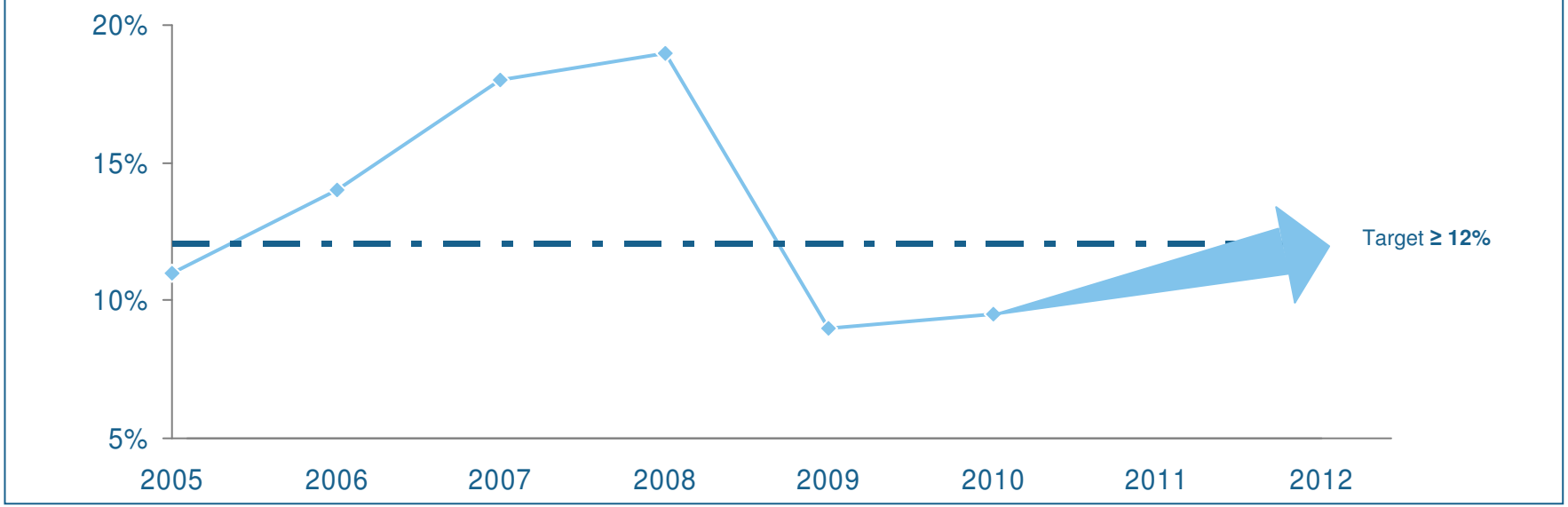
Advanced Materials targeted to reach ~ 50% of Group sales by 2015



*organic growth, excluding acquisitions **additional sales from at-equity consolidated JVs in CFC calculated on 100% ownership

2011 – 2015
Return on sales (ROS) target remains at minimum 12%

Group ROS target of ≥ 12% to be achieved again in the course of 2012

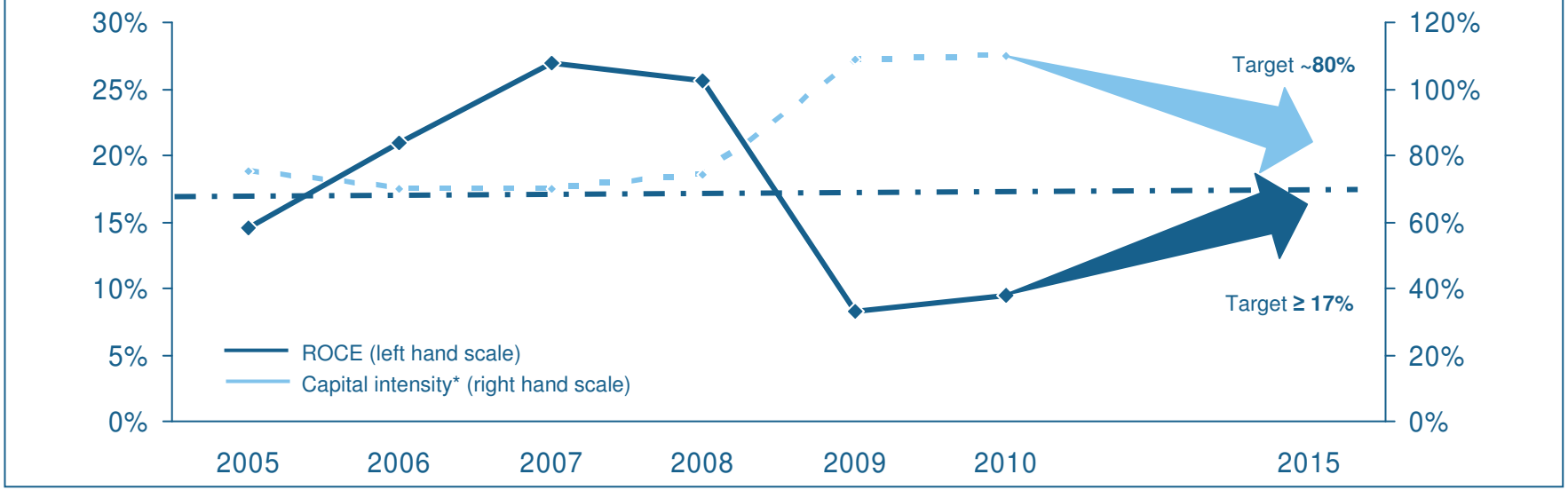


- New assets coming on stream contribute to sales and cash flow growth
- Higher capacity utilization especially in PP will lead to ROS ≥ 12% in the course of 2012

→ All three Business Areas become profit pillars as a result of a more balanced portfolio

2011 – 2015
Return on capital employed (ROCE) target remains at minimum 17%

Group ROCE target of ≥ 17% to be reached again by the end of the planning period

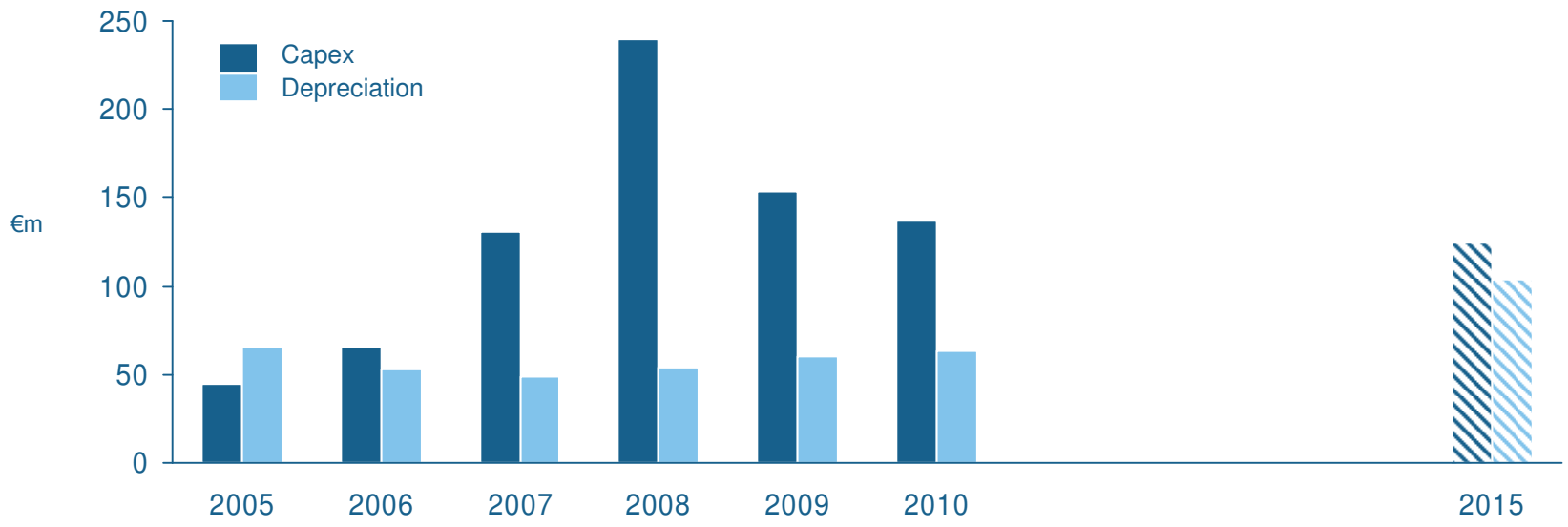


- Anticyclical investments provide basis for long term growth
- The resulting sales growth will lead to normalized capital intensity* improving from 110% in 2010 to ~80% in 2015 as investment pace slows and sales growth accelerates
- As a consequence we expect to reach our Group ROCE target ≥ 17% again towards the end of the planning period

*capital employed/sales, measure of capital invested per € of sales

2011 – 2015
Capex remains high until 2012 – free cash flow positive expected from 2013

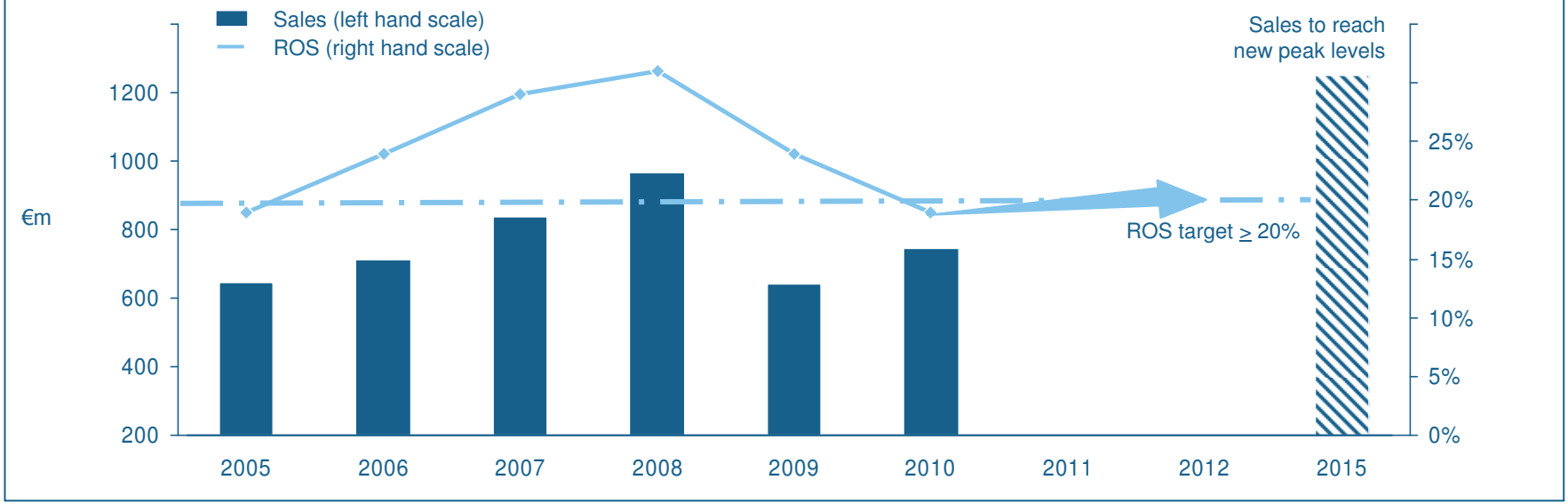
Capex and depreciation expected to converge



- Major investments on schedule
- Capex requirements up to €150 million p.a. in 2011 and 2012, declining thereafter
- Capex continues to be funded almost entirely from operating cash flow
- Positive free cash flow starting 2013
- Gearing target remains at approx. 0.5 and is indicative for capex levels

2011 – 2015
Performance Products

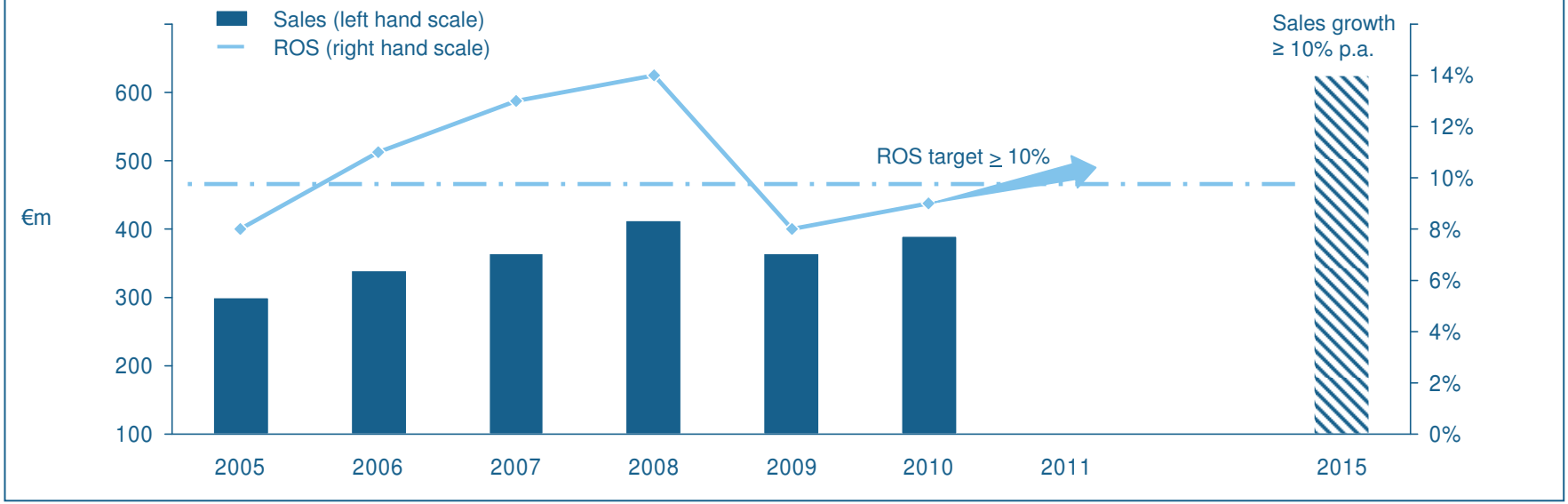
New state-of-the-art facility on stream; strong cash flow



- Investment in low cost carbon & graphite hub in Malaysia (graphite electrodes & cathodes) will enhance competitiveness
- EBIT ROS burdened by increased depreciation
- With fully integrated Malaysian plant on stream, ROS of ≥ 20% will resume in the course of 2012
- Plans to increase our investment in Chinese electrode production
- PP remains high performing business in terms of profitability, sales growth, and cash flow

2011 – 2015
Graphite Materials & Systems

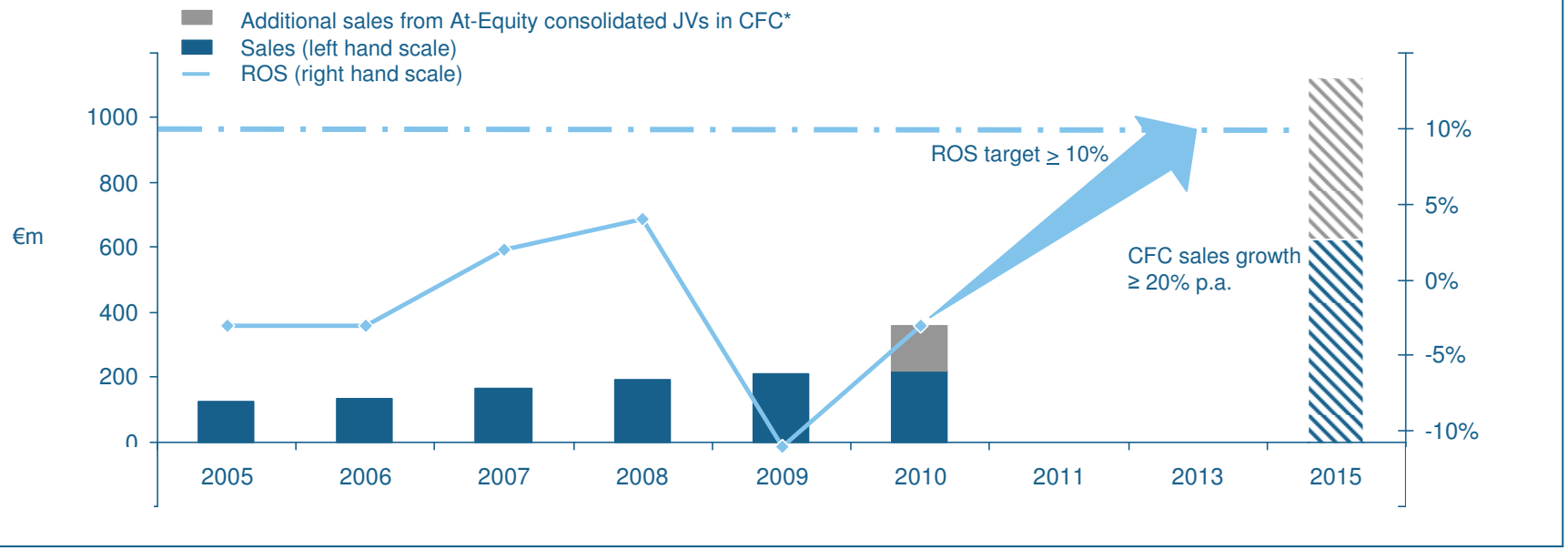
Sales growth accelerating; ROS ≥ 10% throughout planning period



- Accelerated sales growth of ≥ 10% p.a. (previously 6-8% p.a.) due to rising demand from high growth end markets (semiconductor, solar, LED)
- ROS to achieve ≥ 10% target throughout planning period
- GMS expects new record sales, EBIT and ROS levels in 2011

2011 – 2015
Carbon Fibers & Composites

Sales growth accelerating; 10% ROS by end 2013



- Sales growth raised from ≥ 15% to ≥ 20% p.a.
  (aircraft, wind, industrial and automotive applications)
- Total CFC sales of more than €1bn targeted for 2015 including approximately €500 million sales of at-equity accounted JVs (calculated on 100% ownership)
- Target ROS ≥ 10% by end 2013

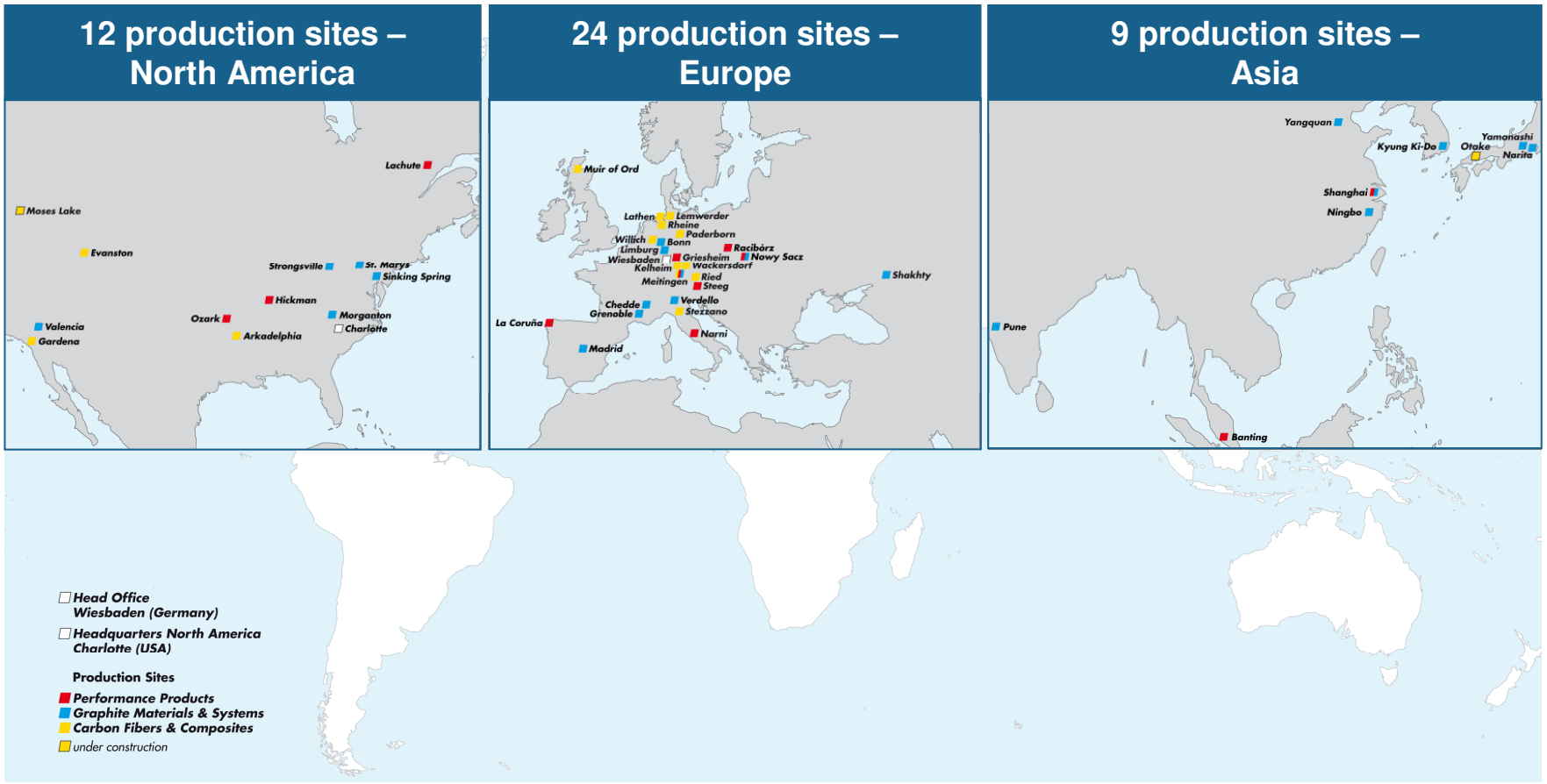
*calculated on 100% ownership

Appendix

SGL Group
History

1878	**Gebr. Siemens & Co. (Gesco)**	Start of Carbon Production
1928	**Siemens Plania Werke**	Merger Gesco and Plania sites in Poland
1985	**SIGRI GmbH** 50% Siemens 50% Hoechst	Merger Siemens Plania and Hoechst AG; Griesheim
1989	**SIGRI GmbH** 100% Hoechst	Merger with Ringsdorff, Bonn
1993	**SIGRI Great Lakes Carbon GmbH** 59% Hoechst 30% Horsehead Industries 11% Pechiney	Merger with Great Lakes Carbon (USA) 1992 and with Pechiney Graphite (F) 1993
1995	**SGL Carbon AG**	IPO Frankfurt / Main, Hoechst remains shareholder
1996	**SGL Carbon AG** 100% free float	Listing on NYSE / USA, full independence
2008	**SGL Group – The Carbon Company**	Delisted from NYSE in 2007, independent 100% free float Company with operations in EU, NA, Asia and 3 global Business Units
2009	**SGL Carbon SE**	Conversion to European Company (Societas Europaea / SE)

SGL Group
Global presence



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Ensuring the future
Recent acquisitions and JV in Graphite Materials & Systems

BU	Effective date	Company (Partner)	% owned by SGL	Activity
GS	1 Jul 07	SGL Quanhai Carbon (Shanxi), China (JV with Shanxi Quanhai Graphite, China)	80%	Production & distribution of specialty graphite products in Asia
PT	1 Jun 07	SGL Tokai Process Technology, Singapore (JV with Tokai Carbon, Japan)	51%	Process technology products for Asian market
PT	1 Oct 07	Dr. Schnabel GmbH & Co. KG, Germany	100%	Manufacturer of fluorine plastic apparatus for corrosion protection

Ensuring the future
Recent acquisitions and JV in Carbon Fibers & Composites

BU / *)	Effective date	Company (Partner)	% owned by SGL	Activity
*)	1 Mar 07	European Precursor GmbH, Germany (JV with Lenzing AG, Austria)	44%	Development of carbon fiber PAN-precursor
CF/CM	29 Nov 07	SGL Carbon Fibers LLC, USA	100%	US carbon fiber production hub
CF/CM	1 Apr 07	SGL Kümpers GmbH & Co. KG, Germany (JV with Kümpers GmbH)	51%	Processing multi-axial carbon fibers into fabrics (braiding)
CF/CM	27 Oct 07	epo GmbH, Germany	100%	Carbon fiber unidirectional composite materials
*)	20 Feb 08	Benteler SGL GmbH & Co. KG, Germany (JV with Benteler Automobiltechnik GmbH, Germany)	50%	Development of carbon fiber reinforced composites for the automotive industry
RB	19 Sep 08	SGL Rotec GmbH & Co. KG, Germany (JV with Abeking & Rasmussen Rotec, Germany)	74.9%	Manufacturing of rotor blades on “build-to-print” requirements
*)	Mar 09	Fischer Composite Technology GmbH (via JV Benteler Automobiltechnik GmbH)	50%	Supplier of composite components for the automotive industry
*)	28 May 09	Brembo SGL Carbon Ceramic Brakes (JV with Brembo S.p.A., Italy)	50%	Development of carbon ceramic brake systems as well as production and sale of carbon ceramic brake discs for the premium automotive segment
*)	29 Oct 09	JV with BMW	51%	Manufacturing and processing carbon fibers & fabrics for the automotive industry
*)	30 April 10	JV with Mitsubishi Rayon (MRC)	33%	Precursor supply for JV with BMW

*) At-Equity consolidated business activities of CFC

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, 2012)	70,073,147
Free float	~ 40%

Reported shareholdings according to §§ 21 f. WpHG		
SKion GmbH	(17 May 2011)	26.87%
BMW AG	(21 Dec 2011)	15.72%
Voith GmbH	(01 Sep 2011)	9.14%
Volkswagen AG	(25 Feb 2011)	8.18%

Corporate bond	
Coupon	EURIBOR + 1.25%
Principal Amount	€ 200 million
Issue Date	16 May 2007
Date of maturity	16 May 2015

Convertible notes (maturity 2013)	
Coupon	0.75%
Principal Amount	€ 200 million
Outstanding Amount (as at December 16, 2011)	€ 145.85 million
Conversion Price	€ 36.52
Conversion Right (as at December 16, 2011)	3.99 million shares
Issue Date / Date of maturity	16 May 2007 / 16 May 2013

Convertible notes (maturity 2016)	
Coupon	3.5%
Principal Amount	€ 190 million
Outstanding Amount (as at December 16, 2011)	€ 136.75 million
Conversion Price	€ 29.39
Conversion Right (as at December 16, 2011)	4.65 million shares
Issue Date / Date of maturity	30 June 2009 / 30 June 2016

Financial calendar / contact details

Financial calendar	
03-22-2012	Annual Report
05-03-2012	Report on the First Quarter
05-10-2012	Annual General Meeting
08-09-2012	Interim Financial Report First Half
11-08-2012	Report on Nine Months

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