



Science For A Better Life

Investor Conference Call

Q3 2014 Results

October 30, 2014 / Marijn Dekkers, CEO

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Q3 2014 – Operational Strength and Strategic Focus on Life Sciences

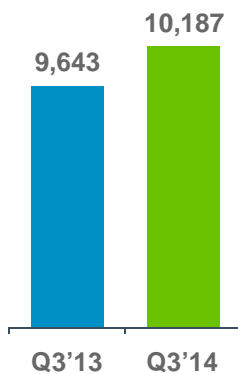


- Strong organic top line growth in all subgroups
- Underlying EBITDA improvement negatively impacted by minus €80m FX effect
- Business portfolio significantly strengthened and focused
 - Planned stock-market listing of MaterialScience announced
 - Merck & Co. CC acquisition & sGC pharma collaboration closed
 - Divestiture of Interventional business closed
- Full-year group guidance 2014 raised

Q3 2014 – Strong Organic Growth / Earnings Performance Impacted By FX

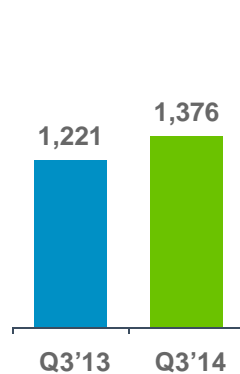


Sales
in € million
% currency & portfolio adj.



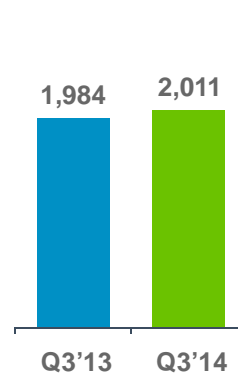
+7%

EBIT
in € million



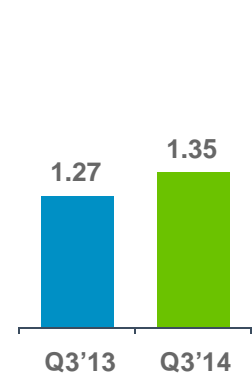
+13%

EBITDA
adjusted*
in € million



+1%

Core EPS
in €



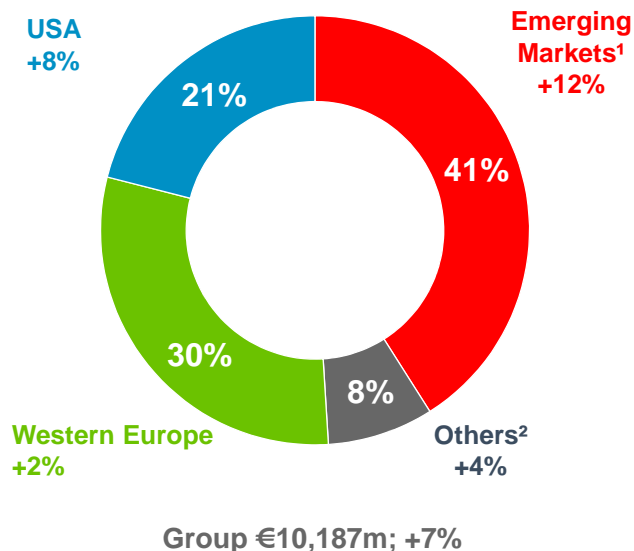
+6%

Q3 2014 – Regional Performance: Growth In All Regions

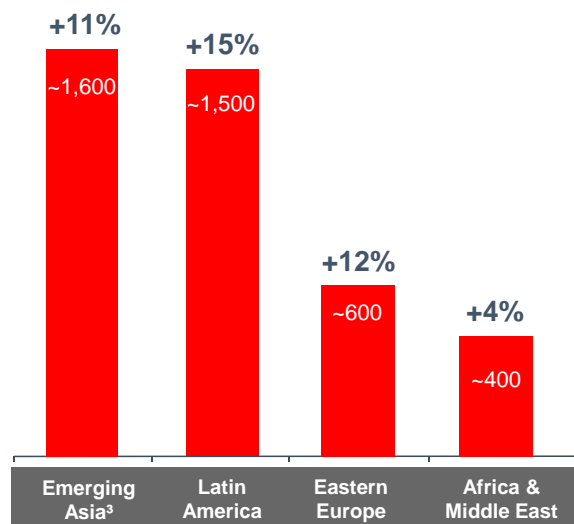


In € million, Δ% yoy Fx adjusted

Group Sales by Region



Emerging Markets



¹ Emerging economies include: Latin America, Asia w/o Japan, Australia, New Zealand, Africa and Middle East incl. Turkey, Eastern Europe

² Others = Japan, Australia, New Zealand, Canada

³ Emerging Asia = Asia w/o Japan, Australia, New Zealand

Q3 2014 – Cash Flow And Net Debt Development

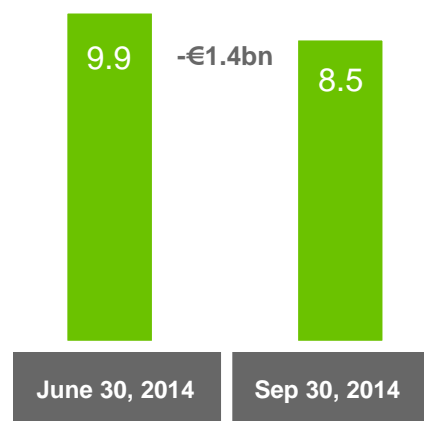


Cash Flow in € million, Net Debt in € billion

Cash Flow

	GCF	NCF	Investments	oFCF
	1,492	1,816	546	1,270
Δ y-o-y	+9%	+5%	+6%	+5%

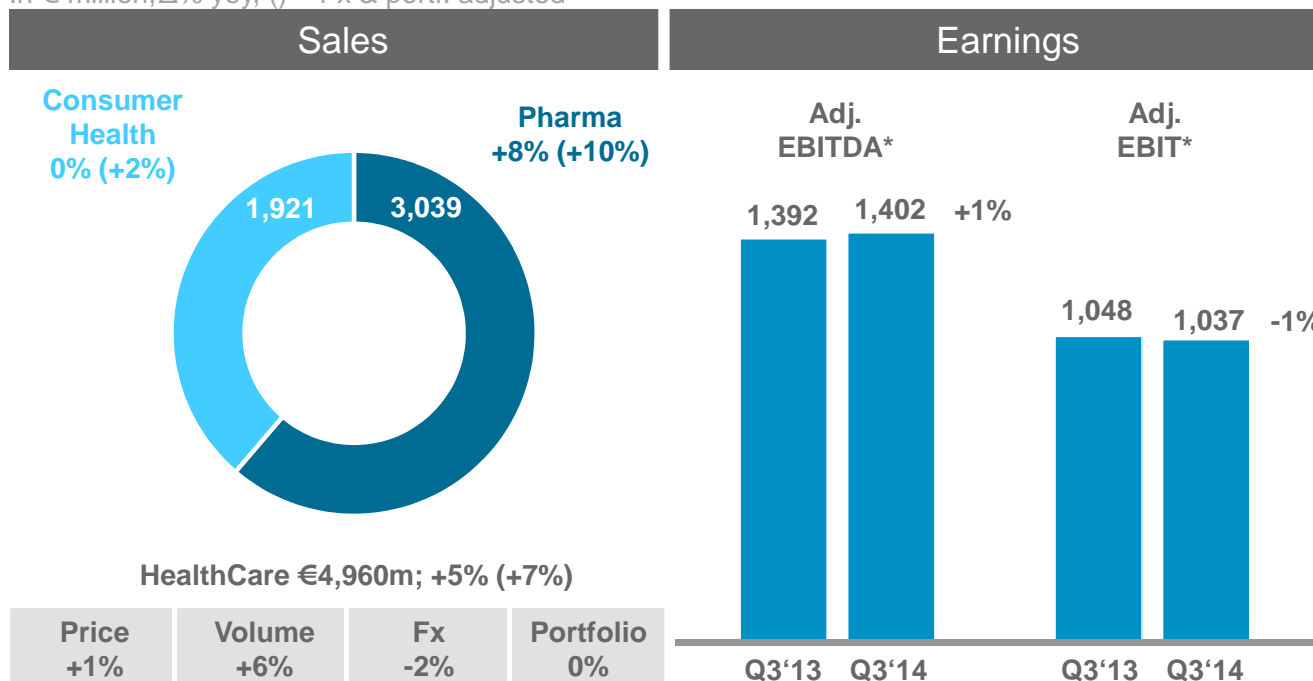
Net Debt Development



Q3 2014 – HealthCare: Continued Dynamic Growth Driven by Pharma & Consumer Care



In € million, Δ% yoy, () = Fx & portf. adjusted

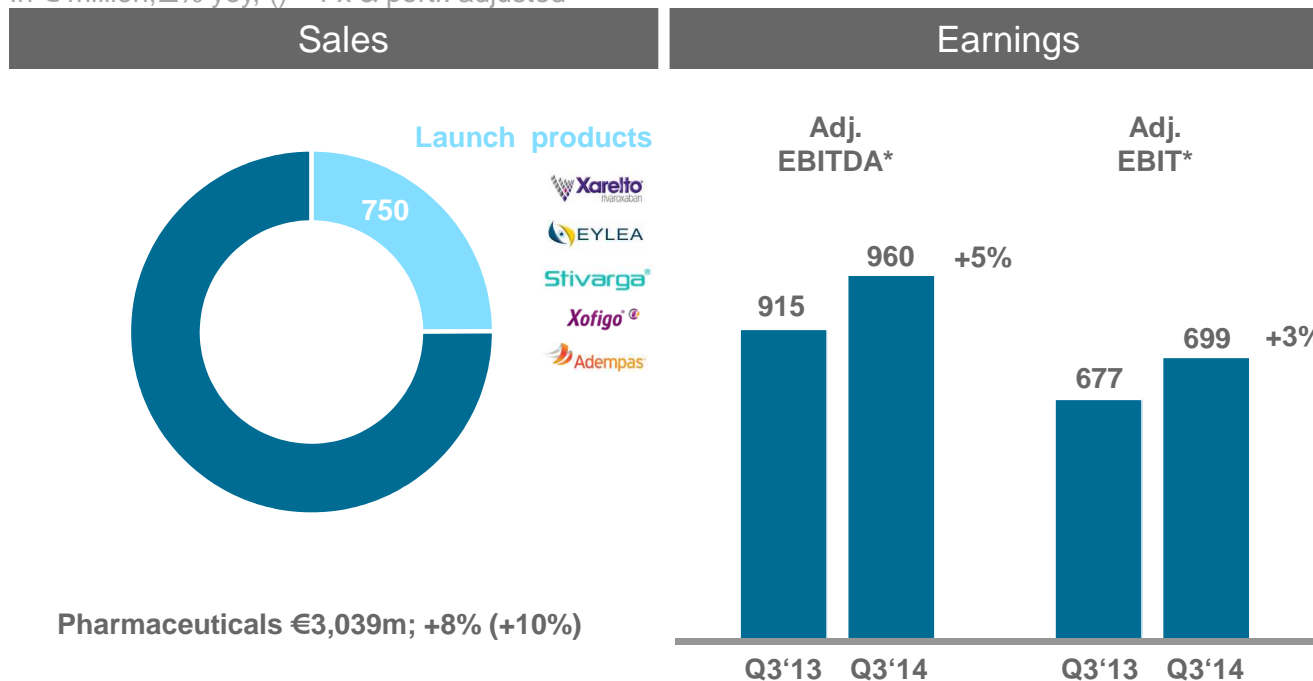


*before special items

Q3 2014 – Pharma: Launch Products Continue to Drive Growth



In € million, Δ% yoy, () = Fx & portf. adjusted

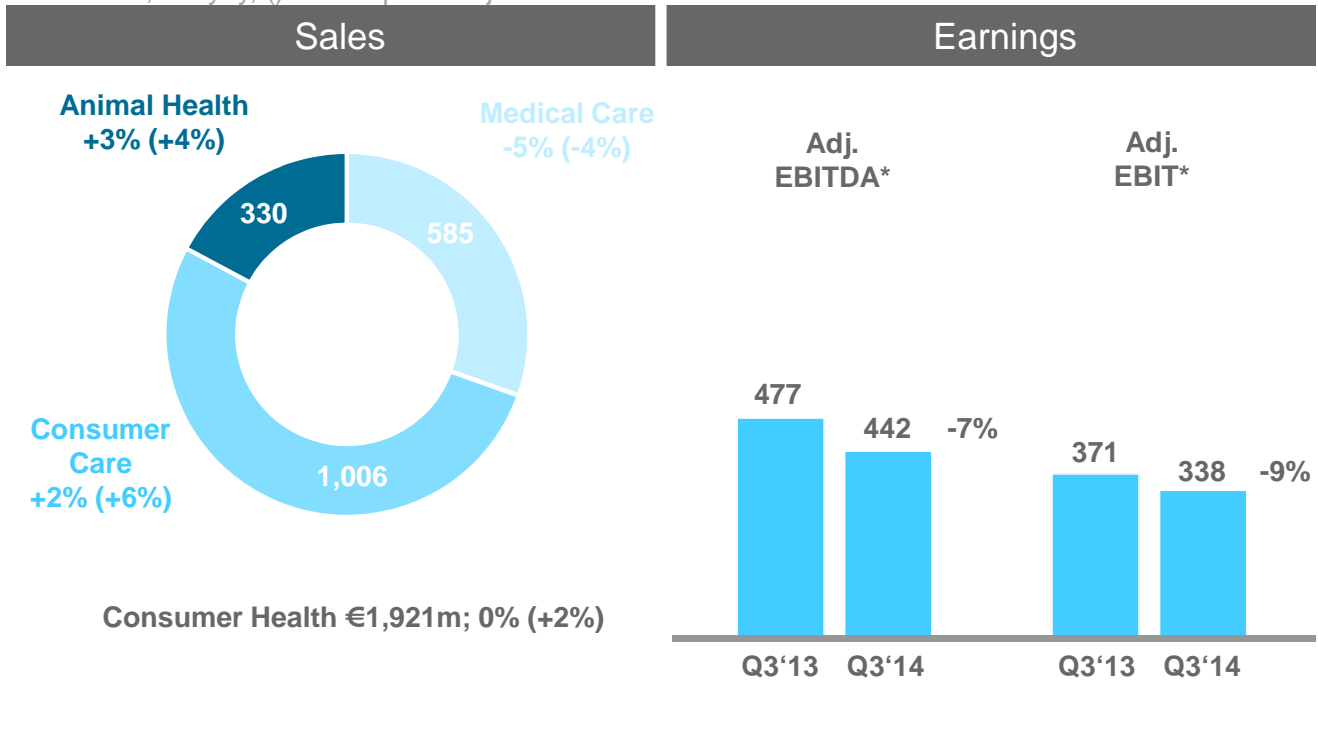


*before special items

Q3 2014 – Consumer Health: Continued Strong Consumer Care and Animal Health Business



In € million, Δ% yoy, () = Fx & portf. adjusted

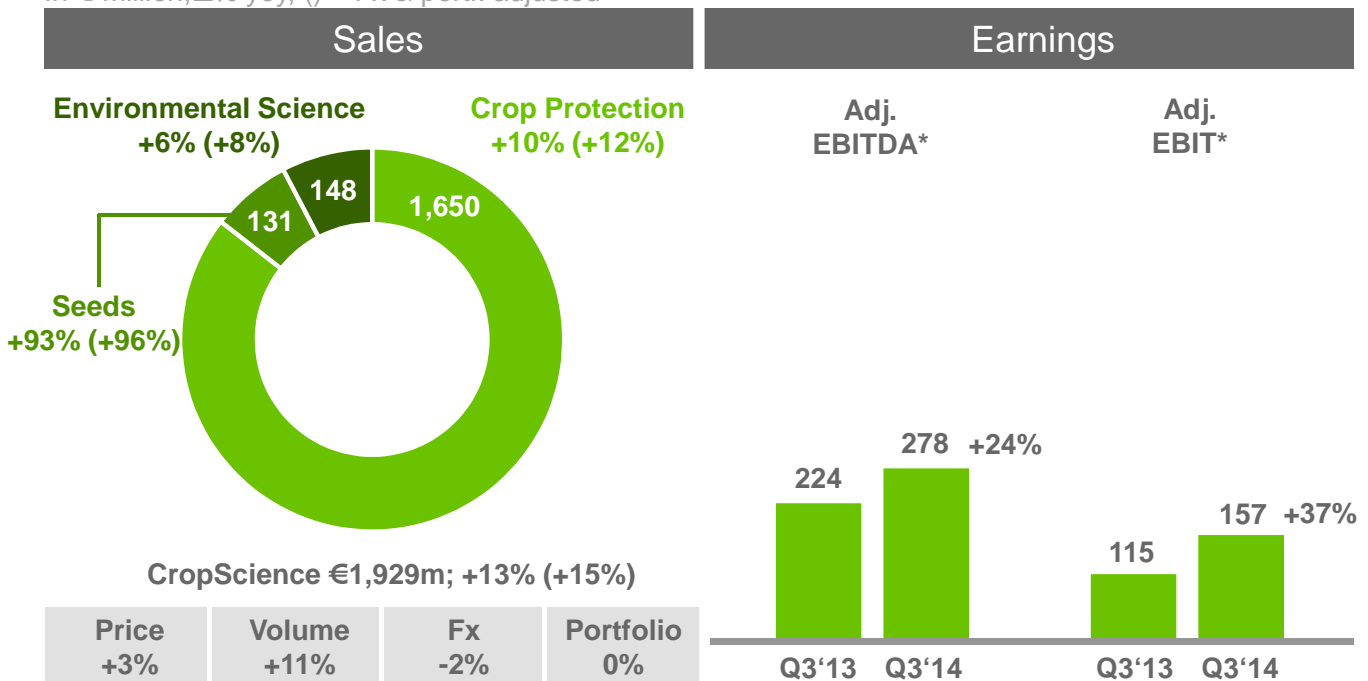


*before special items

Q3 2014 – CropScience: Continued Strong Performance in North / Latin America



In € million, Δ% yoy, () = Fx & portf. adjusted

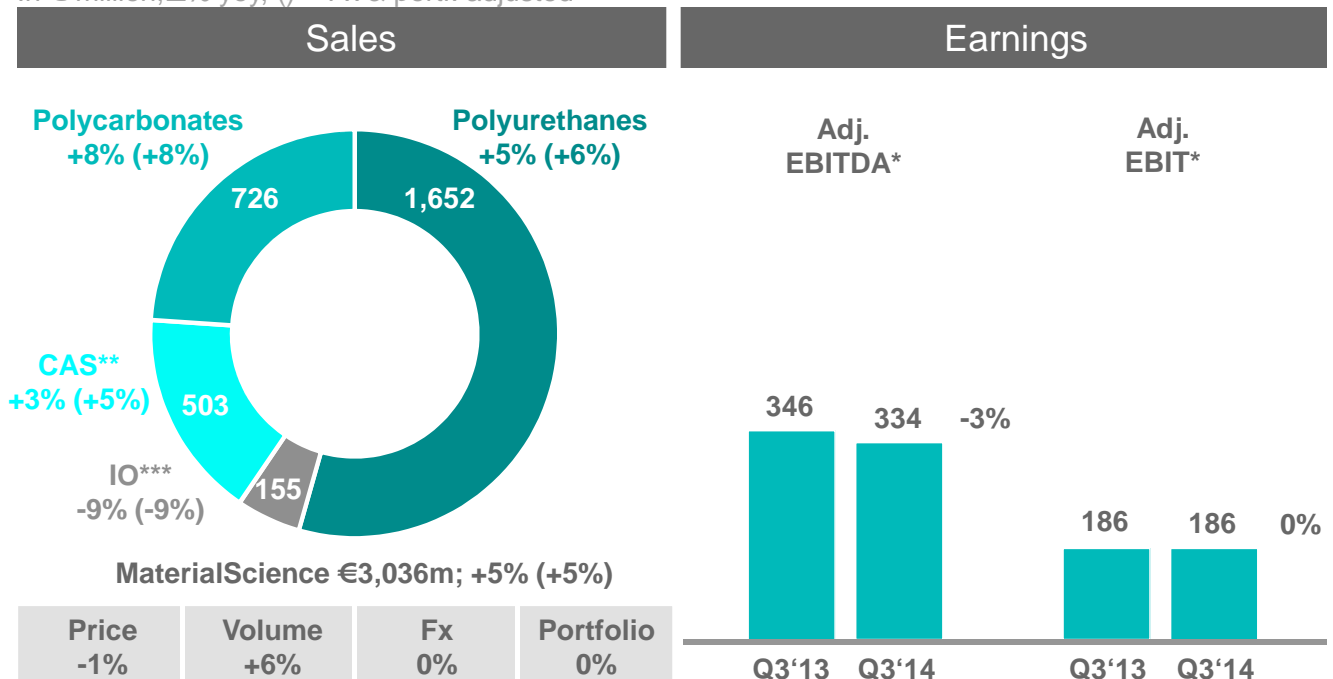


*before special items



Q3 2014 – MaterialScience: Volumes Driven by Increased Demand

In € million, Δ% yoy, () = Fx & portf. adjusted



*before special items **CAS: Coatings, Adhesives, Specialties *** IO: Industrial Operations



Q3 2014 – Full-Year Group Guidance Raised

Sales Δ Fx and portfolio adjusted, EBITDA before special items

	2013		2014E as of Feb '14 (Avg. Fx rates Q4'13)	2014E* (Spot Fx rates as of Sep 30, 2014 for Q4'14)
Sales	€40.2bn	➔	~5% to ~€41-42bn (neg. FX effect approx. -2%)	~6% to ~€42bn (neg. FX effect approx. -3%)
adj. EBITDA	€8.4bn	➔	low- to mid-single- digit % increase (neg. FX effect approx. -5%)	mid-single-digit % increase (neg. FX effect approx. -5%)
core EPS	€5.61	➔	mid-single-digit % increase (neg. FX effect approx. -6%)	mid- to high-single- digit % increase (neg. FX effect approx. -7%)

Outlook depends on specific planning assumptions as detailed in the Annual Report
*including Merck & Co. Consumer Care business from Oct 1, 2014



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