



FUCHS PETROLUB SE
**The leading independent lubricants
manufacturer of the world**

Dr. Alexander Selent, Vice Chairman & CFO
Dagmar Steinert, Head of Investor Relations

November 2014



LUBRICANTS.
TECHNOLOGY.
PEOPLE.

The leading independent lubricants manufacturer of the world



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- Founded in 1931
- 2013 sales revenues: €1.8 bn
- 2013 number of employees: 3,888 in 50 operating companies worldwide
- 31 production facilities
- 100,000 customers in more than 150 countries
- Member of the MDAX, DAXplus Family 30 and STOXX Europe 600



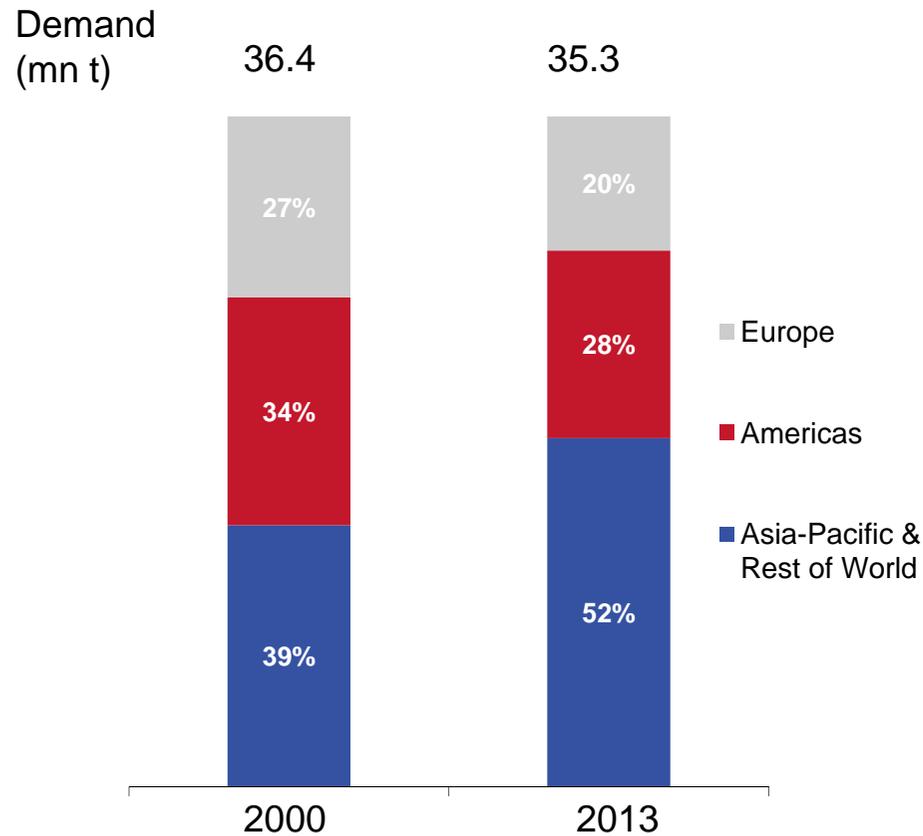
- FUCHS is fully focussed on lubricants (advantage over major oil companies)
- Technology, innovation and specialisation leadership in strategically important product areas
- Independence allows customer and market proximity, responsiveness, speed and flexibility (advantage over major oil companies)
- FUCHS is a full-line supplier (advantage over most independent companies)
- Global presence (advantage over most independent companies)

- Continue to be the world's largest independent manufacturer of lubricants and related specialities
- Value-based growth through innovation and specialisation leadership
- Organic growth in emerging markets and organic and external growth in mature markets
- Creating shareholder value by generating returns above the cost of capital
- Remain independent which is decisive for FUCHS' business model

Regional breakdown of world lubricants demand



World lubricants demand 2013: 35 mn t



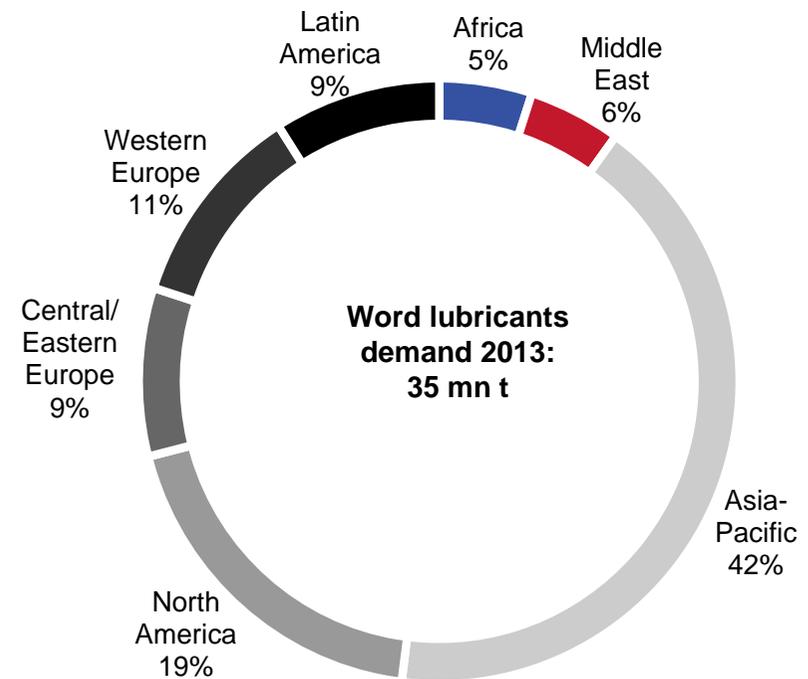
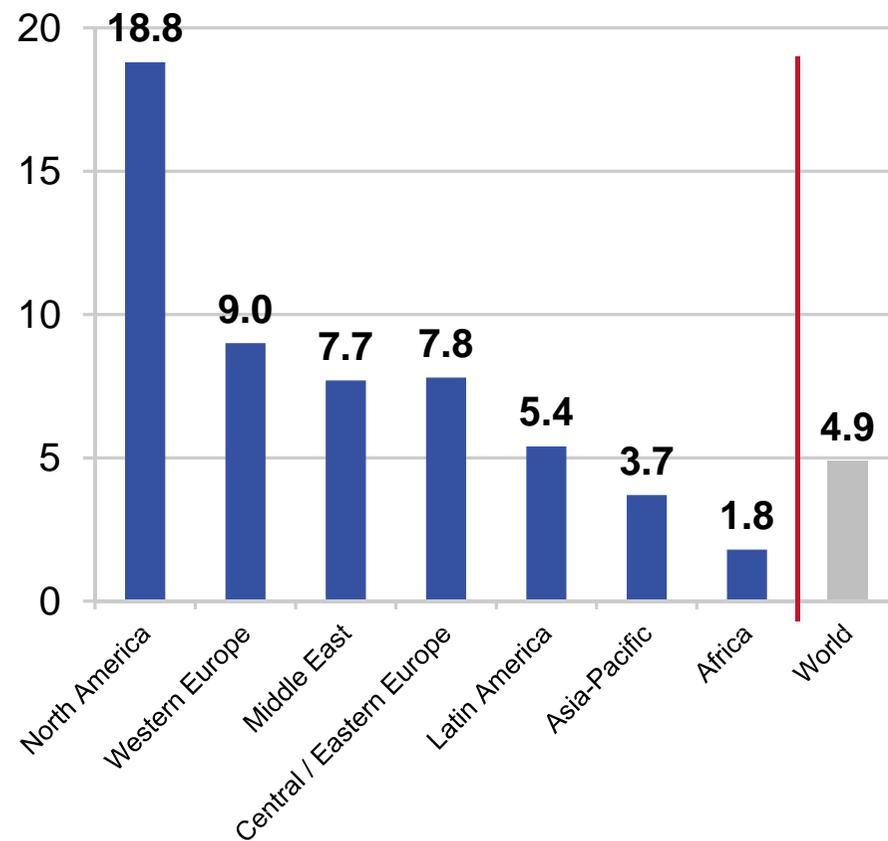
- Asia-Pacific biggest regional lubricants market with highest growth rate
- North America and Western Europe mature markets; focus is more on a specialized product portfolio and specialities

2013 per-capita lubricants demand shows significant growth opportunities



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kg



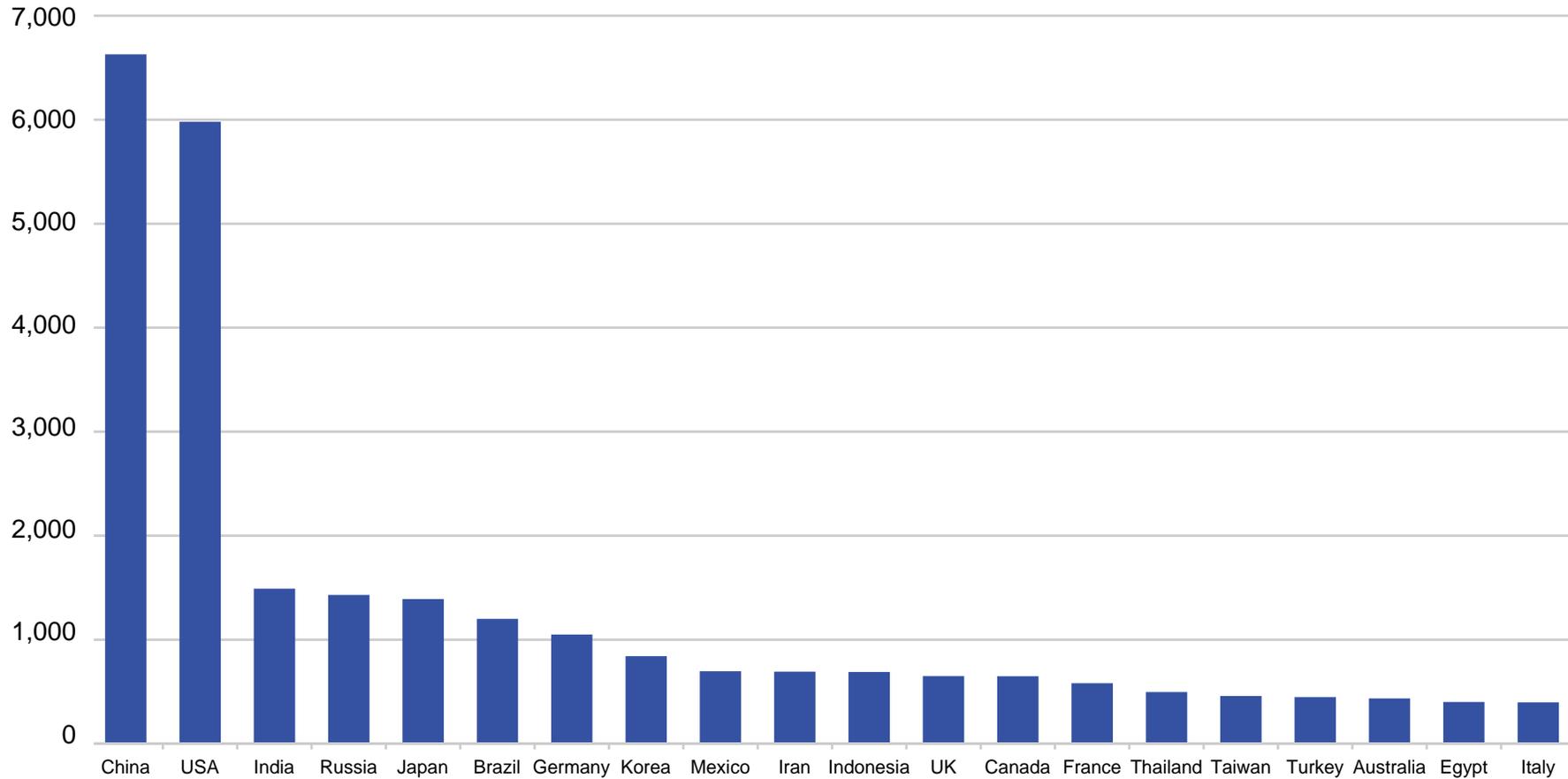
Source: FUCHS Global Competitive Intelligence

Top 20 Lubricants Countries 2013



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K tons



Competition – strong fragmentation



manufacturers:

130 major oil companies

590 independent manufacturers

720 manufacturers

- High degree of fragmentation
- Concentration especially among smaller companies

sizes:

manufacturers	volumes %
---------------	--------------

top 10	> 50.0
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710	< 50.0
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720	100.0
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- Differences in the size of manufacturers are enormous

Source: FUCHS Global Competitive Intelligence

Strategic Position

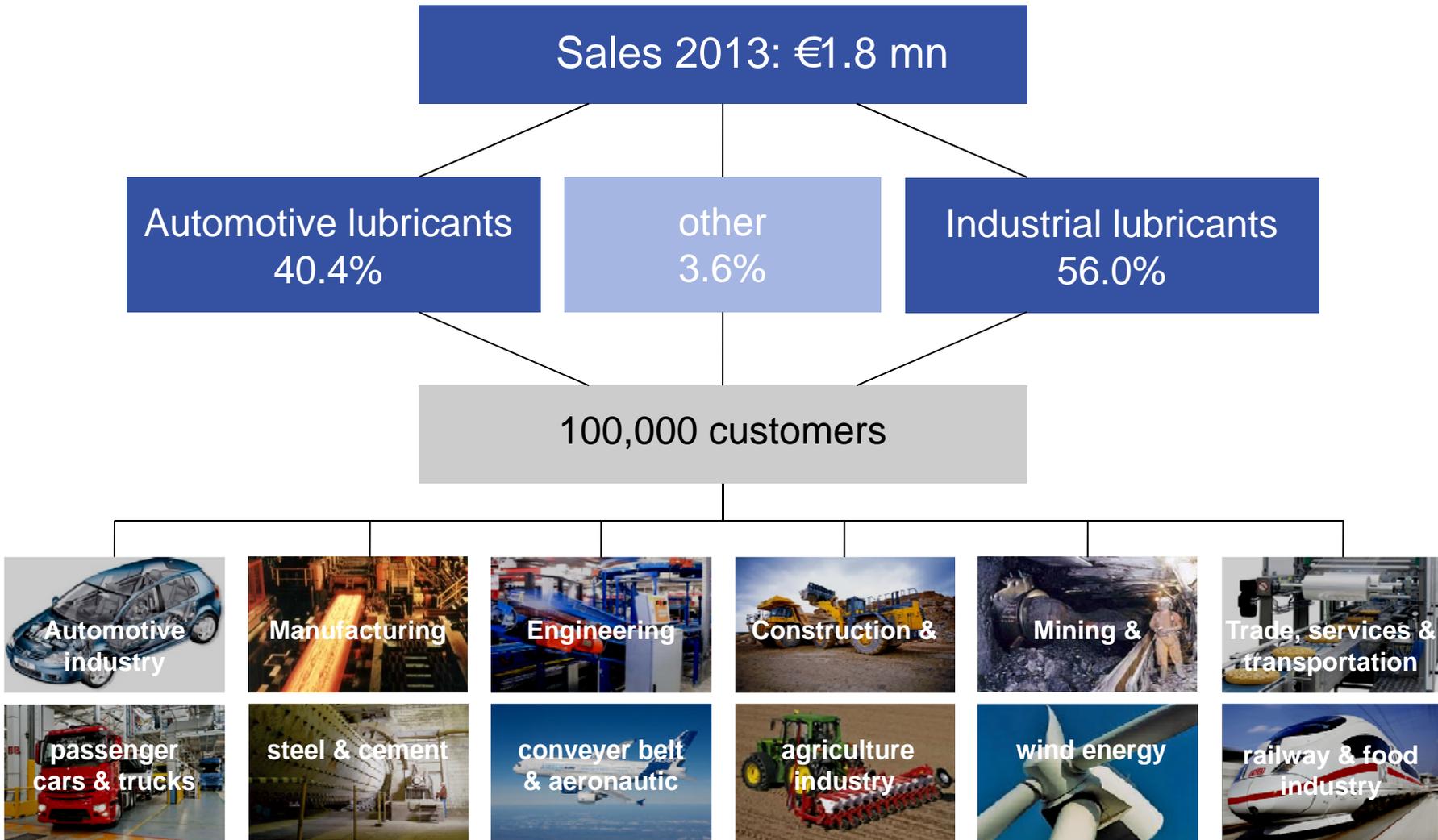


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FUCHS is fully focused on lubricants



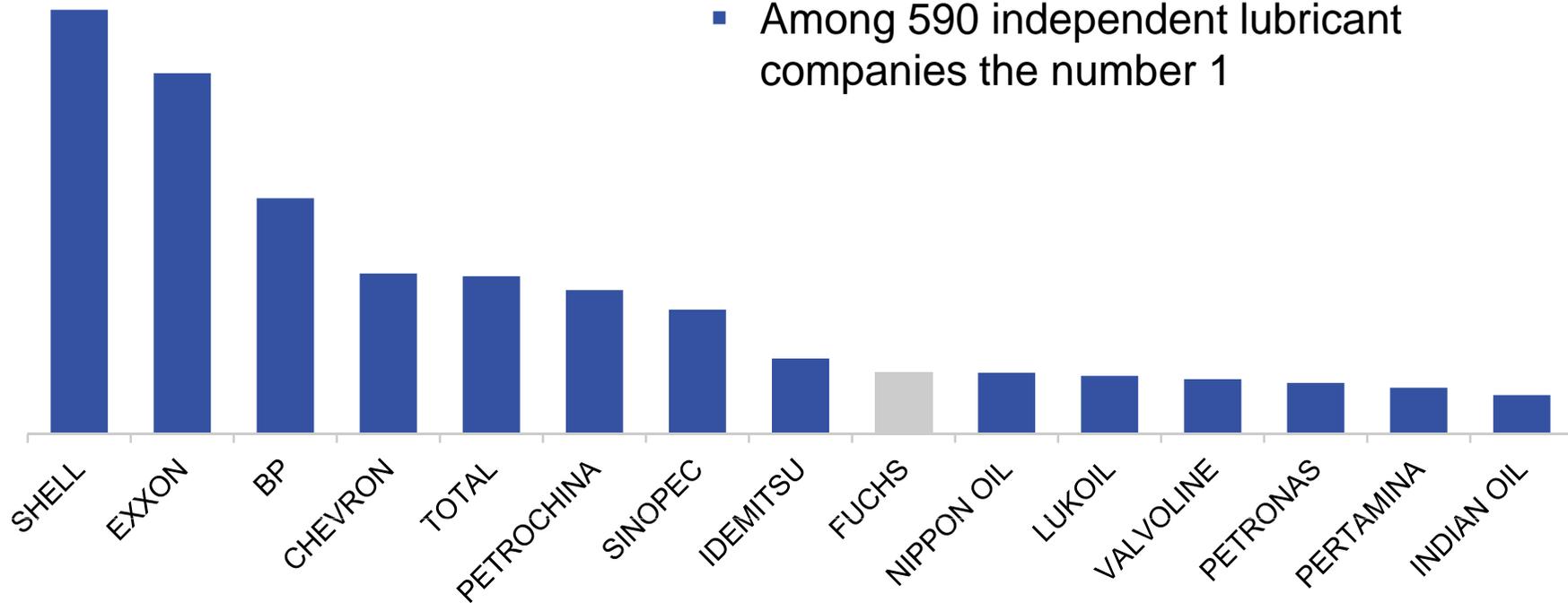
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FUCHS is strategically well positioned



- 9th largest lubricant company worldwide (by volume)
- Among 590 independent lubricant companies the number 1



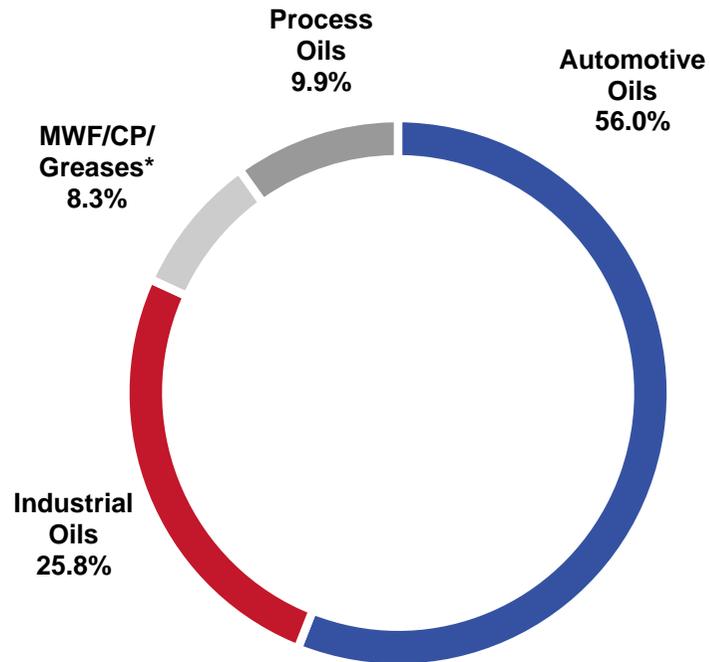
Source: FUCHS Global Competitive Intelligence

FUCHS is the Specialist for Lubricants

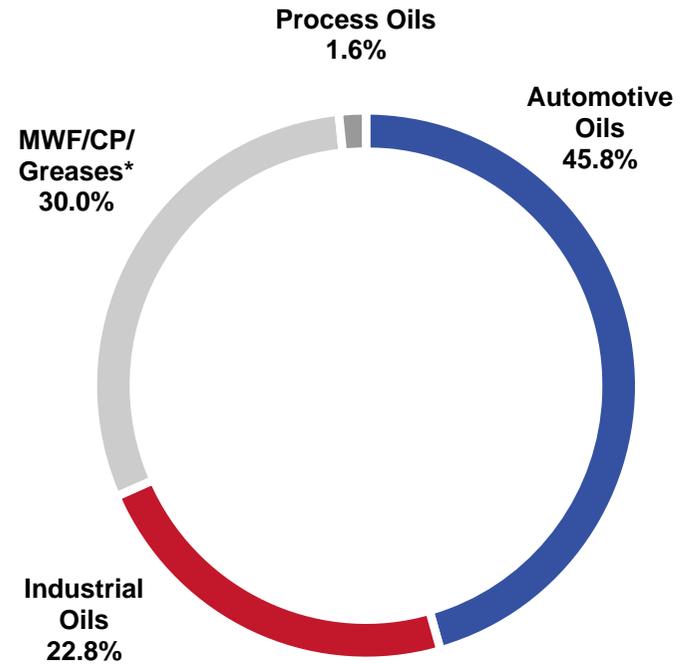


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Worldwide lubricant market 2013 (volume)



FUCHS manufactured lubricants 2013 (volume)



*metalworking fluids/corrosion preventatives/lubricating greases

Source: FUCHS Global Competitive Intelligence

FUCHS is the specialist and occupies technology and market leadership positions in strategically important niche areas



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- High-performance speciality open gear lubricants (cement industry etc.) No. 1



- Mining specialities (fire-resistant hydraulic fluids for underground coal mining and high-performance lubricants) No. 1



- Environmentally Friendly lubricants



- Metalworking fluids No. 2-4



- Corrosion preventives No. 2



- Forging lubricants No. 2



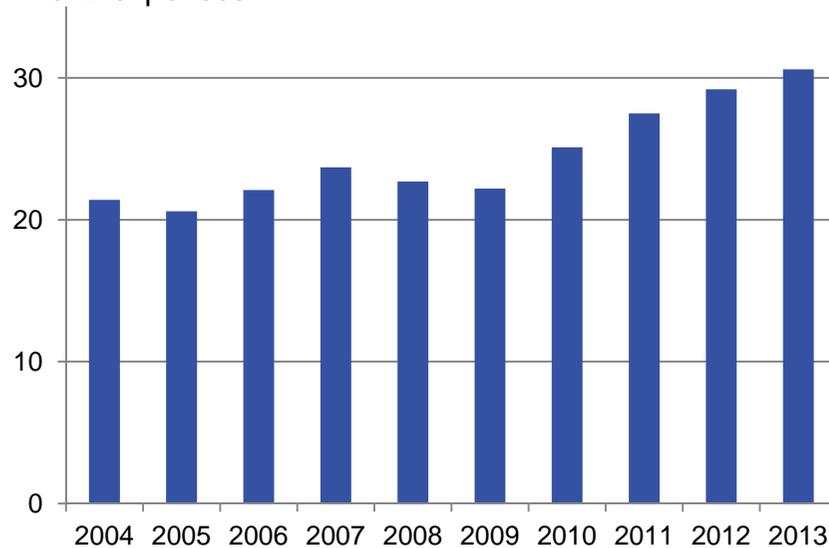
- Greases No. 3-4

FUCHS - the niche specialist



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R & D expenses in € mn

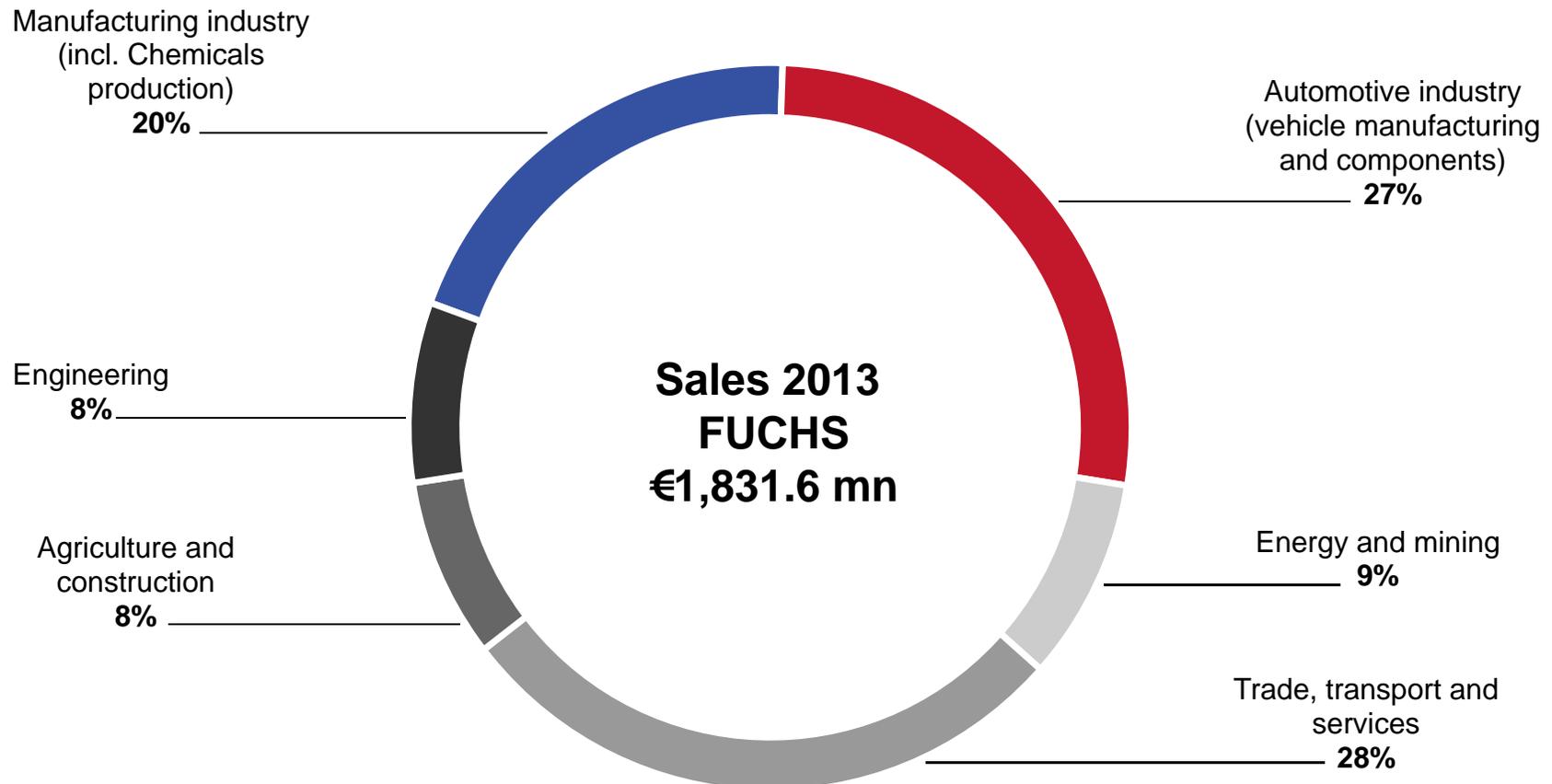


- Technical Leadership through intensive Research & Development.
- 398 researchers around the globe help our customers to solve their problems.
- FUCHS PETROLUB spent €31 mn in R&D expenses during 2013

Breakdown of group sales revenues by customer sector



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As a percentage of sales

* Manufacturing industry = producer goods, capital goods, consumer goods

Source: FUCHS Global Competitive Intelligence

We have a worldwide network



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● production sites

FUCHS' strategic position is a combination of...



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Independence & Financial Strength

Comments



around €1.8 bn in sales (80% outside Germany, Asia Pacific is FUCHS' 2nd largest regional market), #9 worldwide and by far the largest independent producer, close to customers



leader in innovation, specialisation & technology, clear focus on high-value products & market segments, basis for strong profitability, high cash flows & value creation



optimized and highly flexible cost structure, highly committed teams in management, production, R&D, sales and admin supported by company's independence, steering via FVA tool successful

**Our business model has paid
dividends**



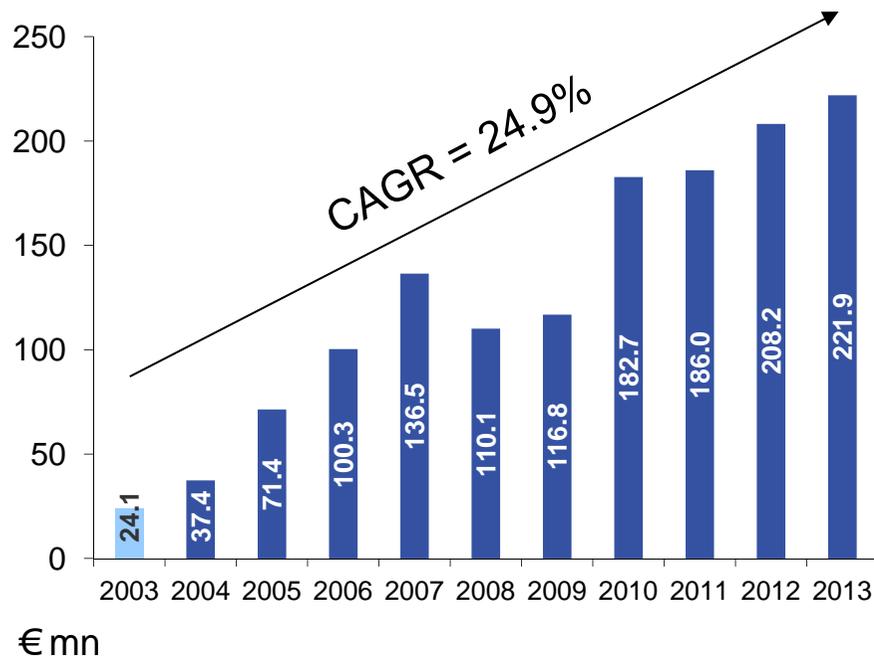
*LUBRICANTS.
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During the past 10 years, FVA increased by 25% p.a. and market capitalization is close to €4.5 bn.

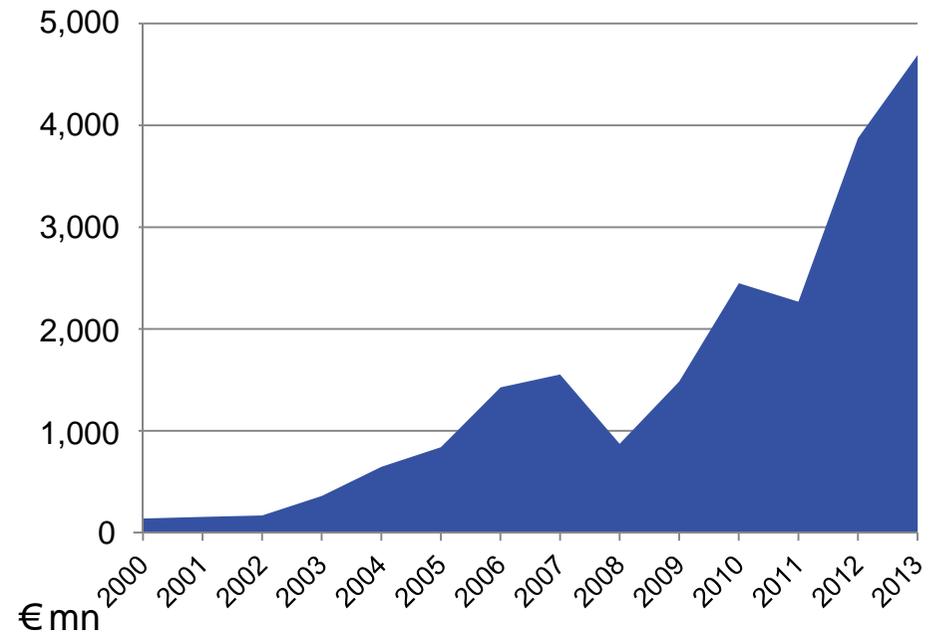


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FVA = Fuchs Value Added



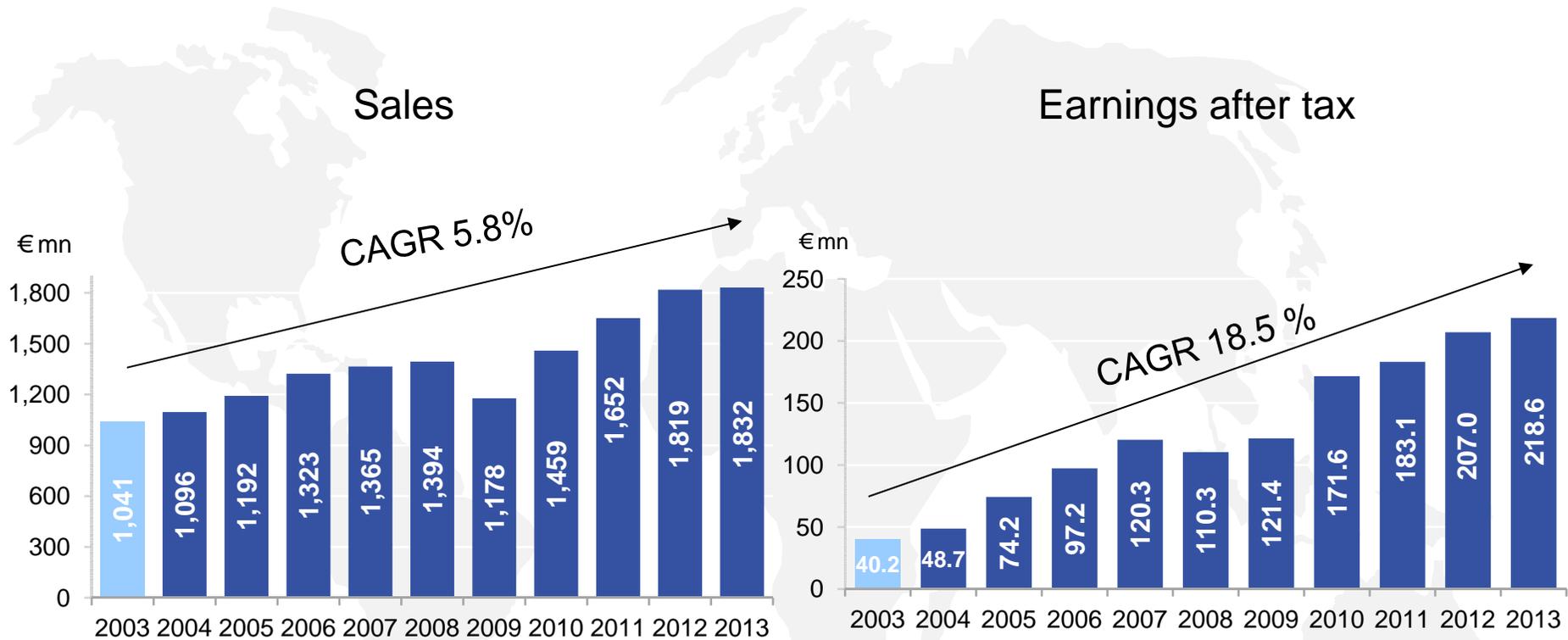
FUCHS market capitalization



During the past 10 years, sales revenues have increased by 5.8% p.a. and earnings after tax by 18.5% p.a.



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Solid financing – increase of equity ratio to 73.5%
and net payment items of €167,4 mn



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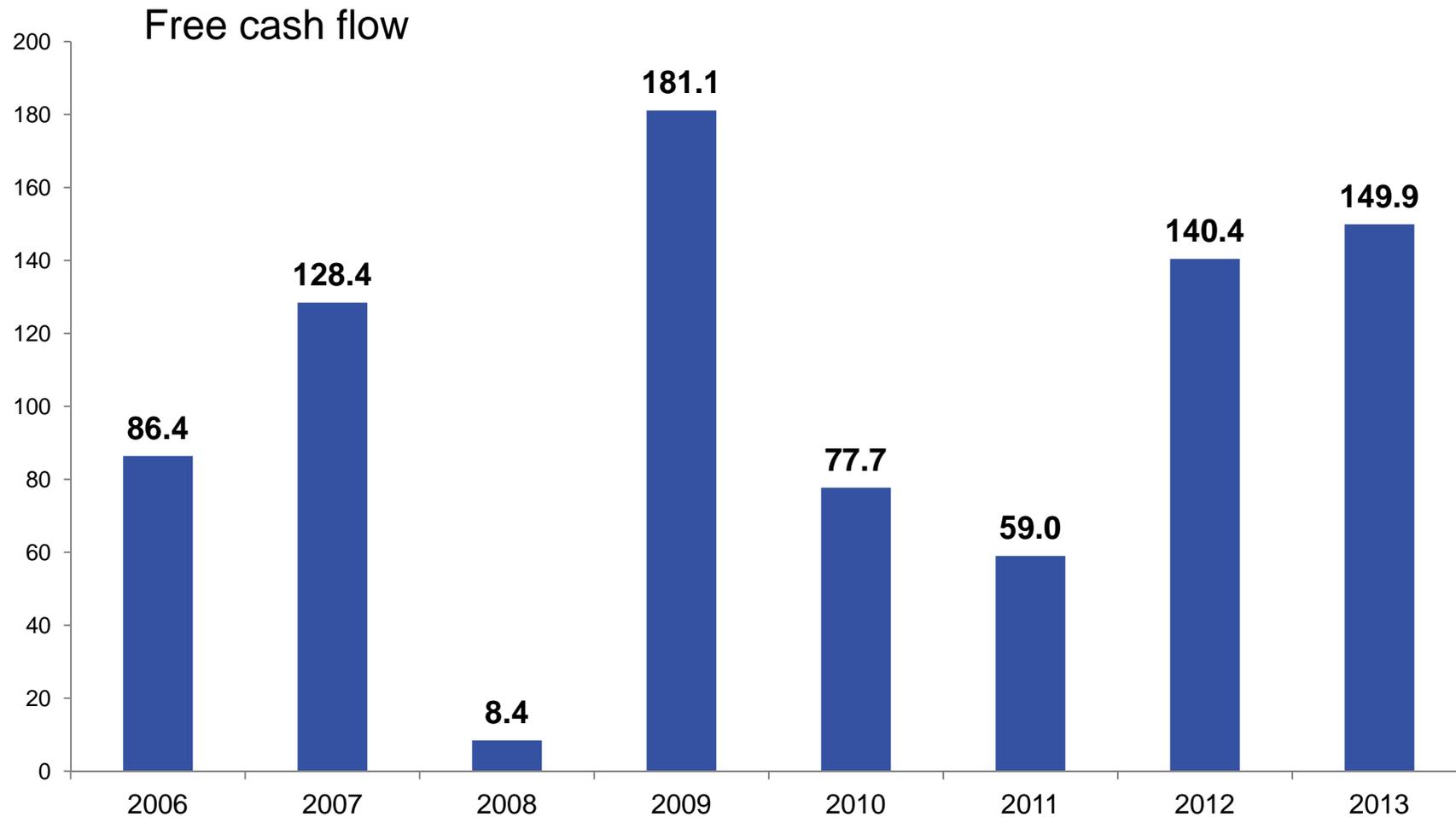
€mn	2009	2010	2011	2012	2013
Equity	392.9	546.5	658.2	781.7	853.5
Equity ratio	52.7%	61.1%	66.8%	70.5%	73.5%
Return on equity (ROE)	35.3%	36.6%	31.0%	29.0%	26.7%
Return on capital employed (ROCE)	32.8%	42.7%	39.1%	39.7%	39.7%
Net debt¹ (-) / net cash (+)	+31.7	+72.4	+ 64.9	+ 134.8	+ 167.4

¹ excl. pensions

Generation of free cash flow on average of more than €100 mn since 2006



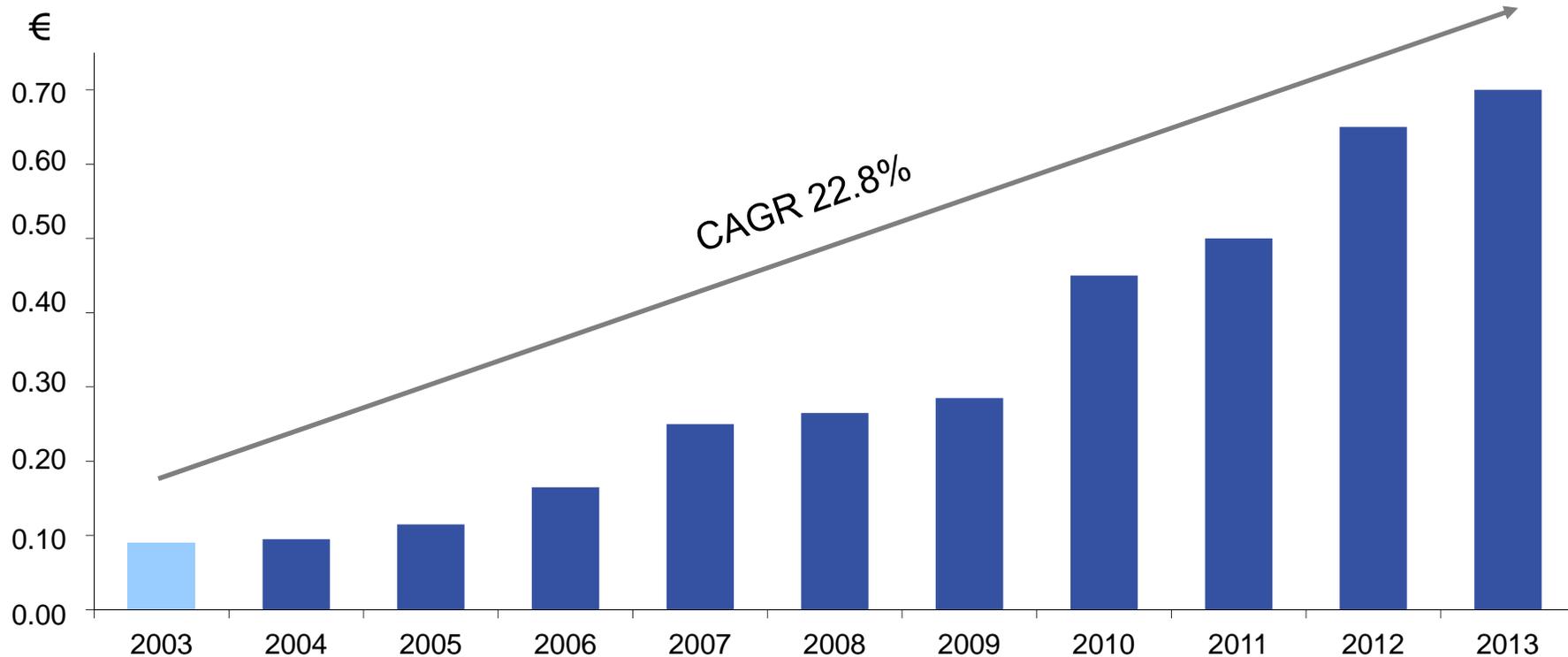
€ million



Since IPO in 1985 we have paid dividends - during the past 10 years, dividends have been increased by 22.8% p.a.



Dividend per preference share (adjusted for changes in equity structure)



Growth Initiative

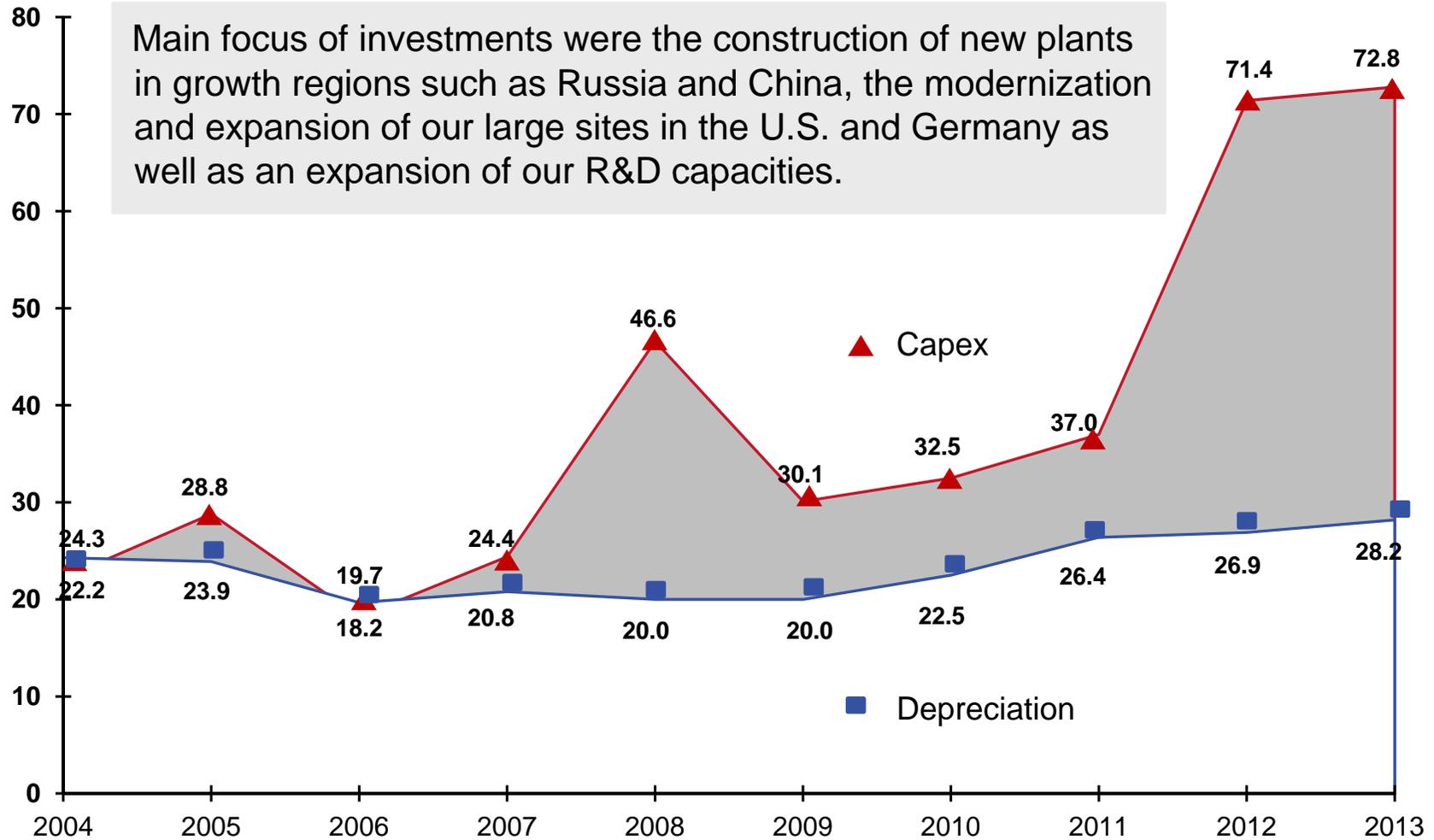


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Growth initiative - We have significantly expanded our global footprint



€ mn



Investments



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India: Mumbai (2010)



China: Yingkou (2013)



Russia: Kaluga (2013)



USA: Chicago (2012/2013)



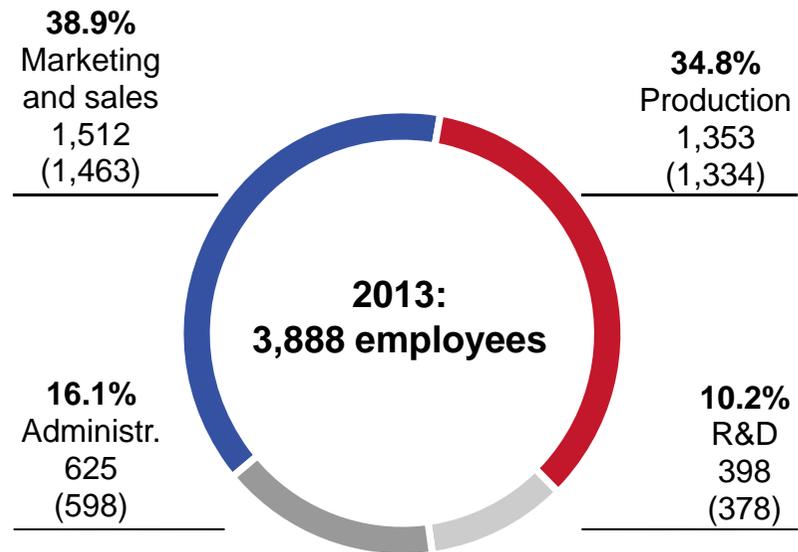
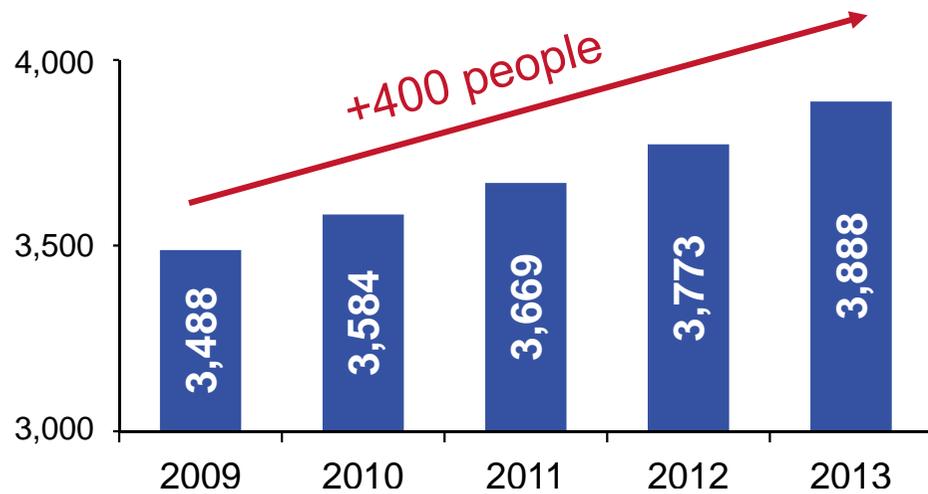
Germany



Growth initiative – Personnel increase mainly in sales and R&D



Number of employees
(on 31 December)



Acquisitions 2014



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Acquisition of LUBRITENE



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- Acquisition of the lubricant business of LUBRITENE group on 1 September 2014
- Purchase of product technology and customer base
- Sales: approx. €15 mn p.a.
- Business mainly exists of lubricants for mining and the food industry
- Production will be transferred midterm to the FUCHS sites in Johannesburg and Melbourne



Acquisition of Batoyle



- Acquisition of the lubricant business of the Batoyle Freedom Group on 20 June 2014
- Purchase of product technology and customer base
- Sales: approx. €15 mn p.a.
- Business exists of automotive and industrial lubricants as well as lubricants for the glass industry
- Integration of production to the FUCHS site in Hanley completed



The first 9 months 2014 and outlook



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- Sales revenues up by just under 2% to €1.4 billion (+4% currency adjusted)
- At €236 million, earnings before interest and tax (EBIT) at previous year's level
- Free cash flow increased to €108 million
- Earnings forecast confirmed

1-9/2014: At €236 million, EBIT reach previous year's record level



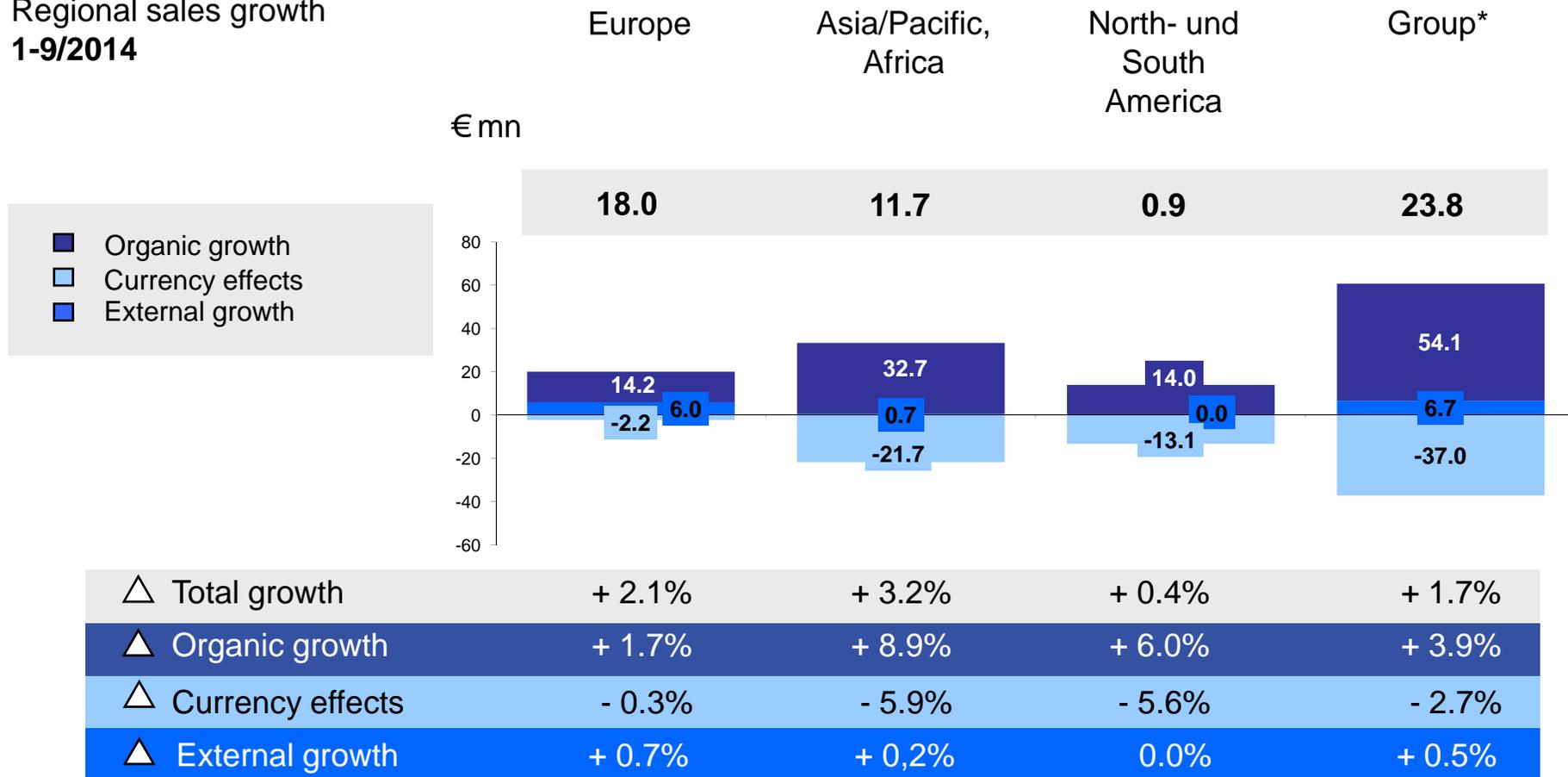
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€mn	1-9/2014	1-9/2013	Variance	
Sales revenues	1,402.8	1,379.0	23.8	1.7%
Gross profit	522.7	520.7	2.0	0.4%
<i>Gross profit margin</i>	<i>37.3%</i>	<i>37.8%</i>		
Admin., sales, R&D and other net operating expenses	295.8	293.6	2.2	0.7%
<i>Expenses as a percentage of sales</i>	<i>21.1%</i>	<i>21.3%</i>		
EBIT before at equity income	226.9	227.1	-0.2	-0.1%
<i>EBIT margin before at equity income</i>	<i>16.2%</i>	<i>16.5%</i>		
Income from at equity	9.0	10.1	-1.1	-10.9%
EBIT	235.9	237.2	-1.3	-0.5%
Earnings after tax	164.1	165.6	-1.5	-0.9%
<i>Net profit margin</i>	<i>11.7%</i>	<i>12.0%</i>		
Earnings per share				
Ordinary	1.17	1.16	0.01	0.9%
Preference	1.18	1.17	0.01	0.9%

1-9/2014: All three world regions contribute to the organic growth



Regional sales growth 1-9/2014

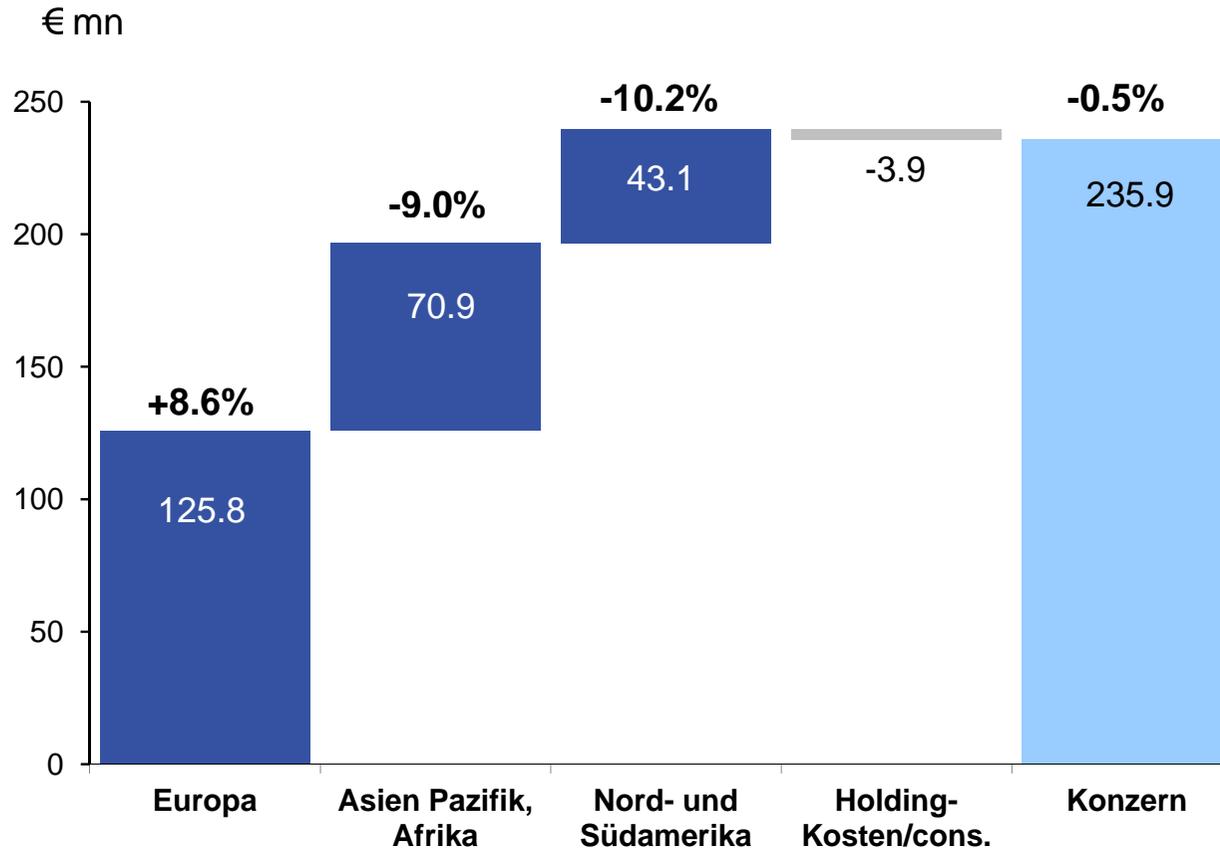


* Consolidation effect -€6,8 mn

1-9/2014: EBIT growth in Europe compensates negative currency effects in Australia, South Africa and South America



EBIT
1-9/2014



EBIT margin before
at equity income
(previous year)

14.6%	16.7%	18.3%	16.2%
(13.8)	(18.8)	(20.4)	(16.5)

1-9/2014: Free cash flow increased



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€ mn	1-9/2014	1-9/2013
Gross cash flow	175.3	167.7
Change in working capital	-40.9	-23.5
Other changes	5,7	3.0
Operating cash flow	140.1	147.2
Capex (incl. financial investment)	-45.6	-51.2
Other changes	13.4	4.1
Free cash flow	107.9	100.1

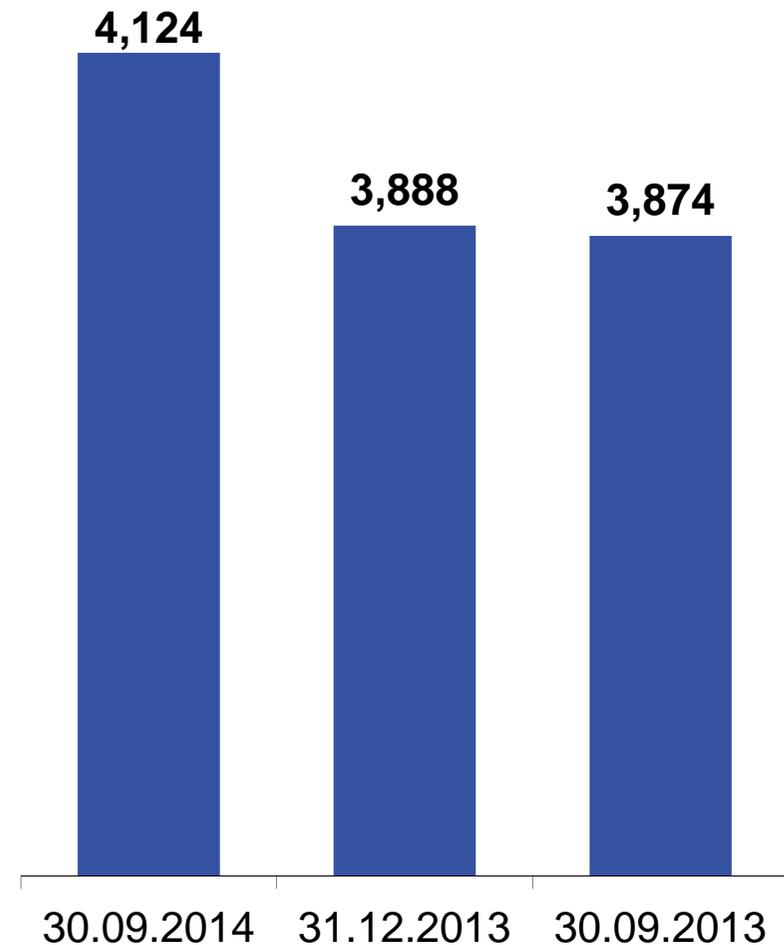
Increase in employees



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236 more people since beginning of the year.

Approximately half of the new employees can be attributed to the acquisitions in South Africa and Great Britain.



- FUCHS forecasts an organic sales growth in the low single-figure percentage range for 2014
- We expect to repeat the record EBIT of the previous year
- Capex in the 4th quarter will be above the average we have seen so far
- Free cash flow should at least reach the previous year's level

Appendix



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- Q1, Q2 and Q3/2014
- Share buyback / bonus shares
- Shareholder structure

Q1, Q2 and Q3/2014



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Quarterly development



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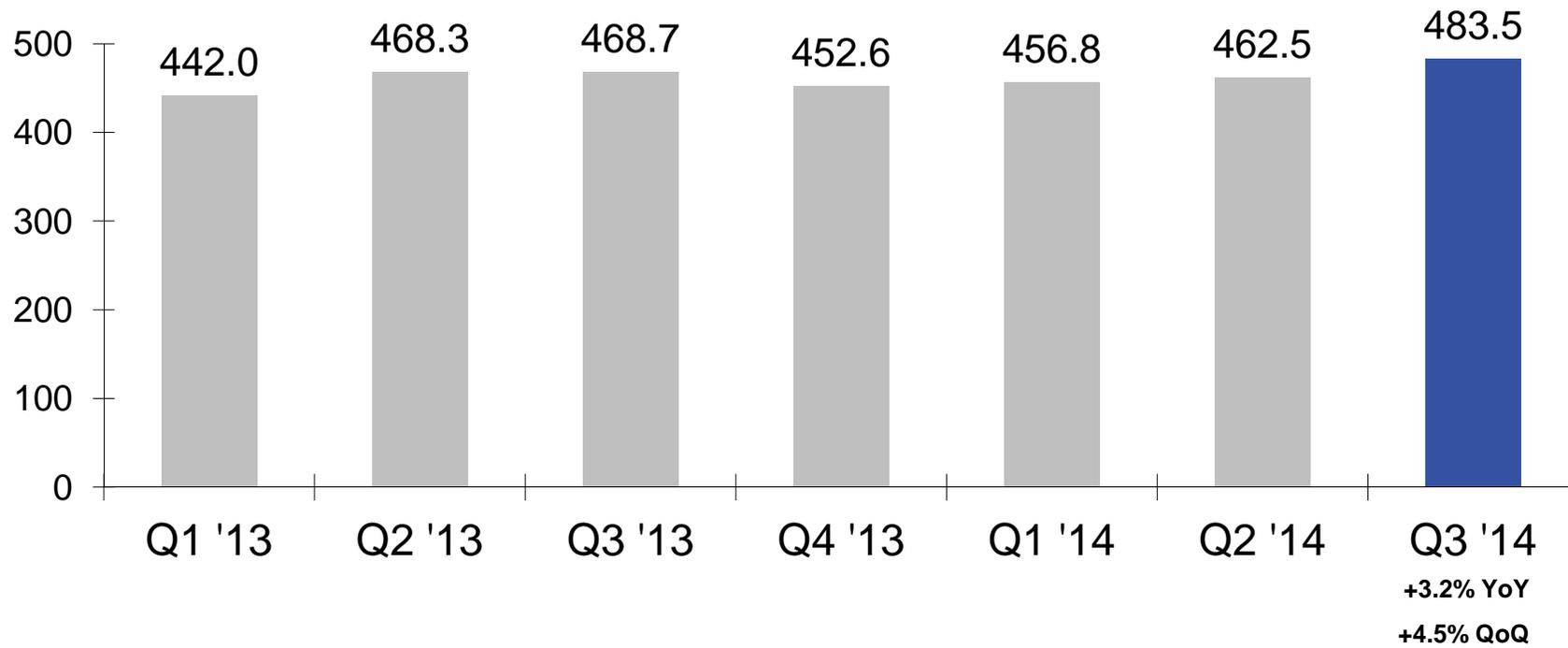
€mn	Q1/2013	Q2/2013	Q3/2013	Q4/2013	Q1/2014	Q2/2014	Q3/2014
Sales revenues	442.0	468.3	468.7	452.6	456.8	462.5	483.5
Gross profit	165.6 <i>(37.5%)</i>	177.5 <i>(37.9%)</i>	177.6 <i>(37.9%)</i>	169.2 <i>(37.4%)</i>	170.9 <i>(37.4%)</i>	172.1 <i>(37.2%)</i>	179.7 <i>(37.2%)</i>
Admin., sales, R&D and other net operating expenses	95.4 <i>(21.6%)</i>	100.7 <i>(21.5%)</i>	97.5 <i>(20.8%)</i>	97.5 <i>(21.5%)</i>	98.3 <i>(21.5%)</i>	99.7 <i>(21.6%)</i>	97.8 <i>(20.2%)</i>
EBIT before at equity income	70.2 <i>(15.9%)</i>	76.8 <i>(16.4%)</i>	80.1 <i>(17.1%)</i>	71.7 <i>(15.8%)</i>	72.6 <i>(15.9%)</i>	72.4 <i>(15.7%)</i>	81.9 <i>(16.9%)</i>
EBIT	73.4	80.4	83.4	75.1	75.6	75.6	84.7
Earnings after tax	51.6	56.0	58.0	53.0	52.8	52.6	58.7
Net profit margin	11.7%	12.0%	12.4%	11.7%	11.6%	11.4%	12.1%

Q3/2014: Record sales revenues

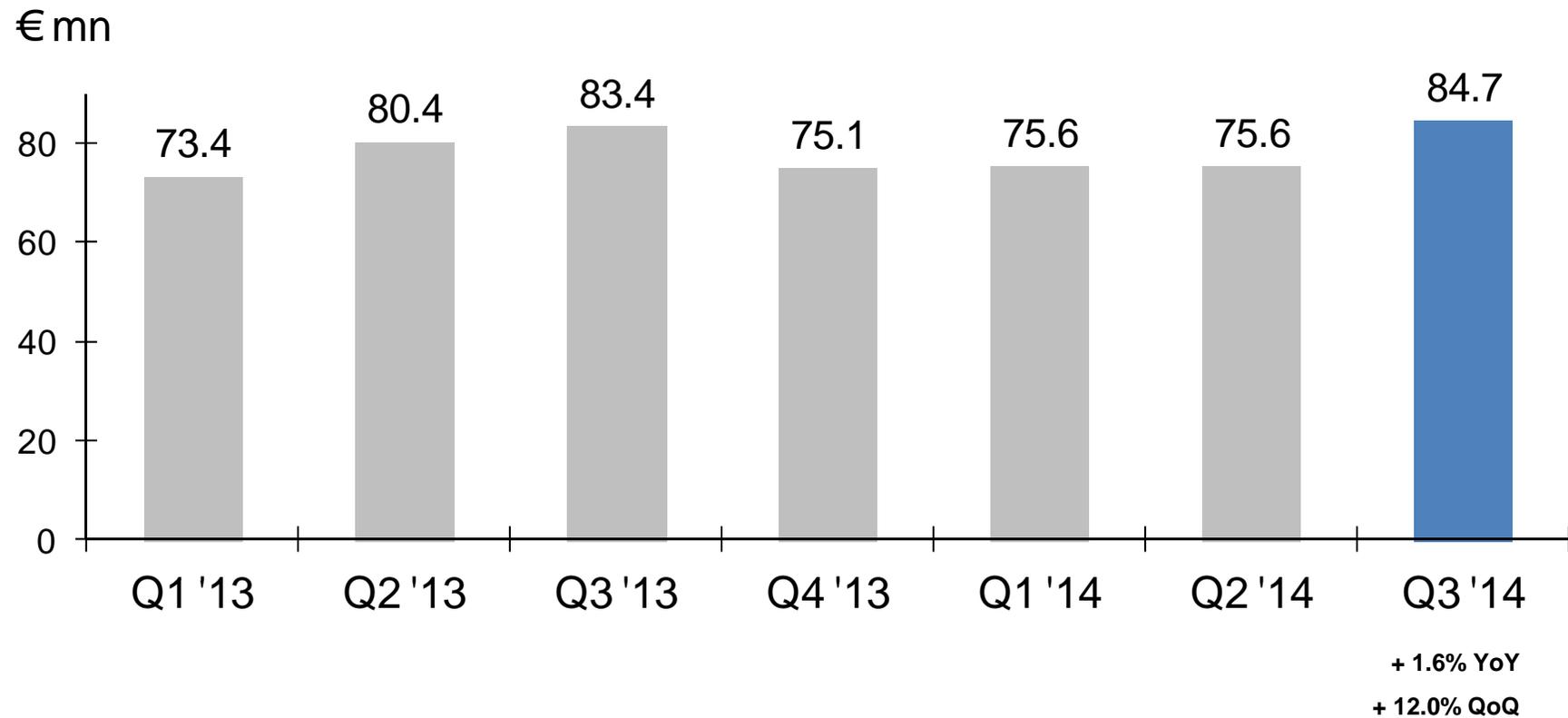


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€ mn



Q3/2014: Record EBIT



Q1/2014: EBIT before income from at equity developed in the same manner as sales revenues



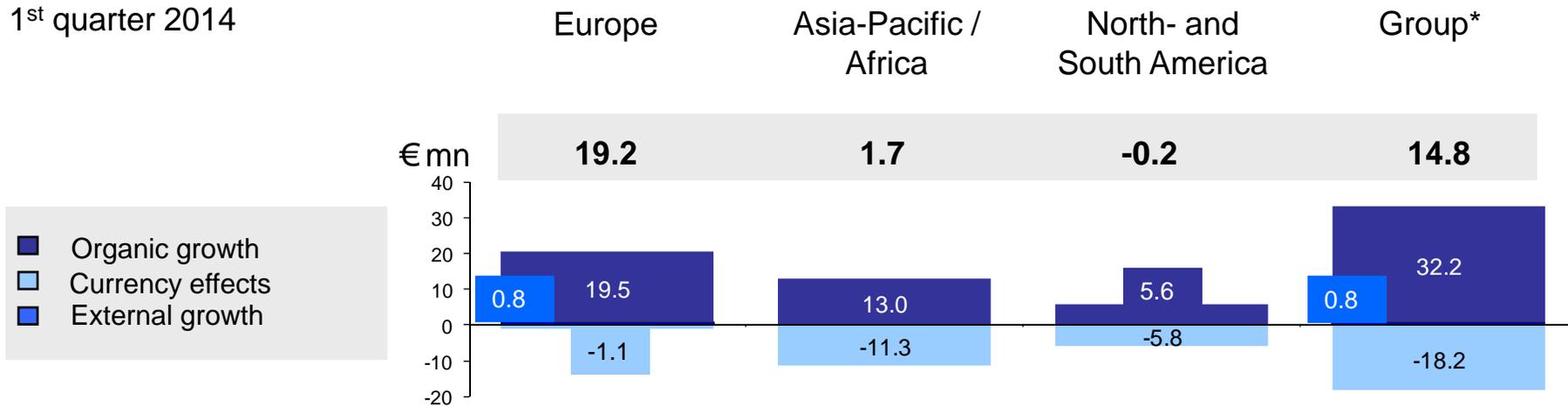
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€ mn	Q1/2014	Q1/2013	Variance	
Sales revenues	456.8	442.0	14.8	3.3%
Gross profit	170.9	165.6	5.3	3.2%
<i>Gross profit margin</i>	<i>37.4%</i>	<i>37.5%</i>		
Sales, admin., R&D and other net expenses	98.3	95.4	2.9	3.0%
<i>Expenses as a percentage of sales</i>	<i>21.5%</i>	<i>21.6%</i>		
EBIT before income from at equity	72.6	70.2	2.4	3.4%
<i>EBIT margin before income from at equity</i>	<i>15.9%</i>	<i>15.9%</i>		
Income from at equity	3.0	3.2	-0.2	
EBIT	75.6	73.4	2.2	3.0%
Earnings after tax	52.8	51.6	1.2	2.3%
<i>Net profit margin</i>	<i>11.6%</i>	<i>11.7%</i>		
Earnings per share				
Ordinary	0.75	0.72	0.03	4.2%
Preference	0.76	0.73	0.03	4.1%

Q1/2014: Organic growth rose considerably in all three regions



Regional sales growth 1st quarter 2014



△ Total growth	+ 7.2%	+ 1.4%	- 0.3%	+ 3.3%
△ Organic growth	+ 7.4%	+11.0%	+ 7.4%	+ 7.3%
△ Currency effects	- 0.5%	- 9.6%	- 7.7%	- 4.2%
△ External growth	+ 0.3%	0.0%	0.0%	+ 0.2%

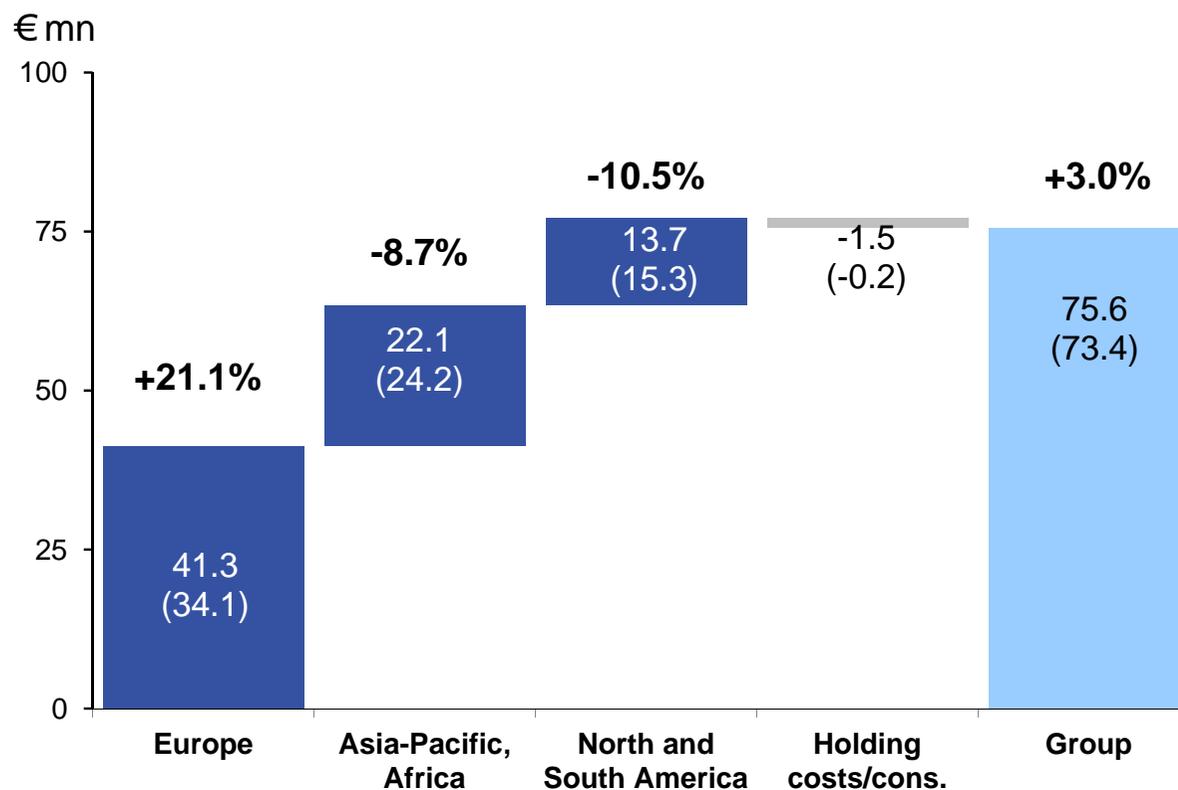
* Consolidation effect -€5.9 mn

Q1/2014: Regional results show increased segment earnings for Europe



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EBIT 1st quarter 2014



EBIT margin before
income from at equity
(previous year)

Europe	14.3% (12.7)	Asia-Pacific, Africa	16.4% (18.1)	North and South America	18.2% (20.2)	Holding costs/cons.		Group	15.9% (15.9)
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Q1/2014: Net operating working capital increased as expected



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Cash flow

€ mn	Q1/2014	Q1/2013
Gross cash flow	57.5	52.6
Changes in net operating working capital	-32.1	-10.8
Other changes	3.6	1.4
Operating cash flow	29.0	43.2
Capex	-6.5	-14.2
Other changes	3.3	1.5
Free cash flow	25.8	30.5

Q2/2014: EBIT of €75.6 mn below previous year



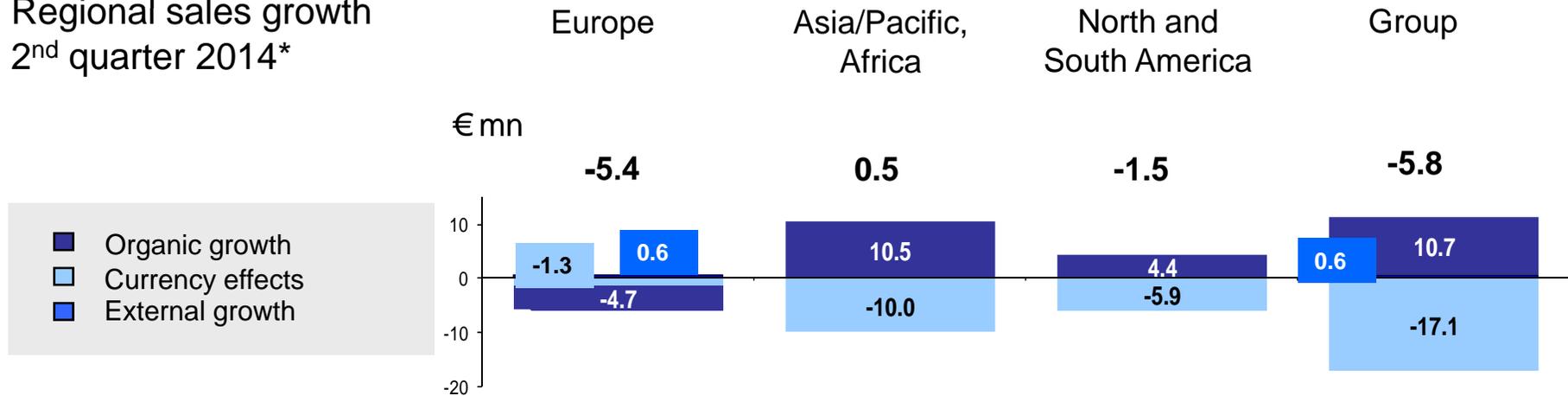
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€mn	Q2/2014	Q2/2013	Variance	
Sales revenues	462.5	468.3	-5.8	-1.2%
Gross profit	172.1	177.5	-5.4	-3.0%
<i>Gross profit margin</i>	<i>37.2%</i>	<i>37.9%</i>		
Admin., sales, R&D and other net operating expenses	99.7	100.7	-1.0	-1.0%
<i>Expenses as a percentage of sales</i>	<i>21.6%</i>	<i>21.5%</i>		
EBIT before at equity income	72.4	76.8	-4.4	-5.7%
<i>EBIT margin before at equity income</i>	<i>15.7%</i>	<i>16.4%</i>		
Income from at equity	3.2	3.6	-0.4	-11.1%
EBIT	75.6	80.4	-4.8	-6.0%
Earnings after tax	52.6	56.0	-3.4	-6.1%
<i>Net profit margin</i>	<i>11.4%</i>	<i>12.0%</i>		
Earnings per share				
ordinary	0.38	0.39	-0.01	-2.5%
preference	0.38	0.39	-0.01	-2.5%

Q2/2014: Organic growth in Asia/Pacific, Africa and Americas



Regional sales growth 2nd quarter 2014*



	Europe	Asia/Pacific, Africa	North and South America	Group
△ Total growth	- 1.9%	+ 0.4%	- 1.9%	- 1.2%
△ Organic growth	- 1.7%	+ 8.3%	+ 5.5%	+ 2.3%
△ Currency effects	- 0.4%	- 7.9%	- 7.4%	- 3.6%
△ External growth	+ 0.2%	0.0%	0.0%	+ 0.1%

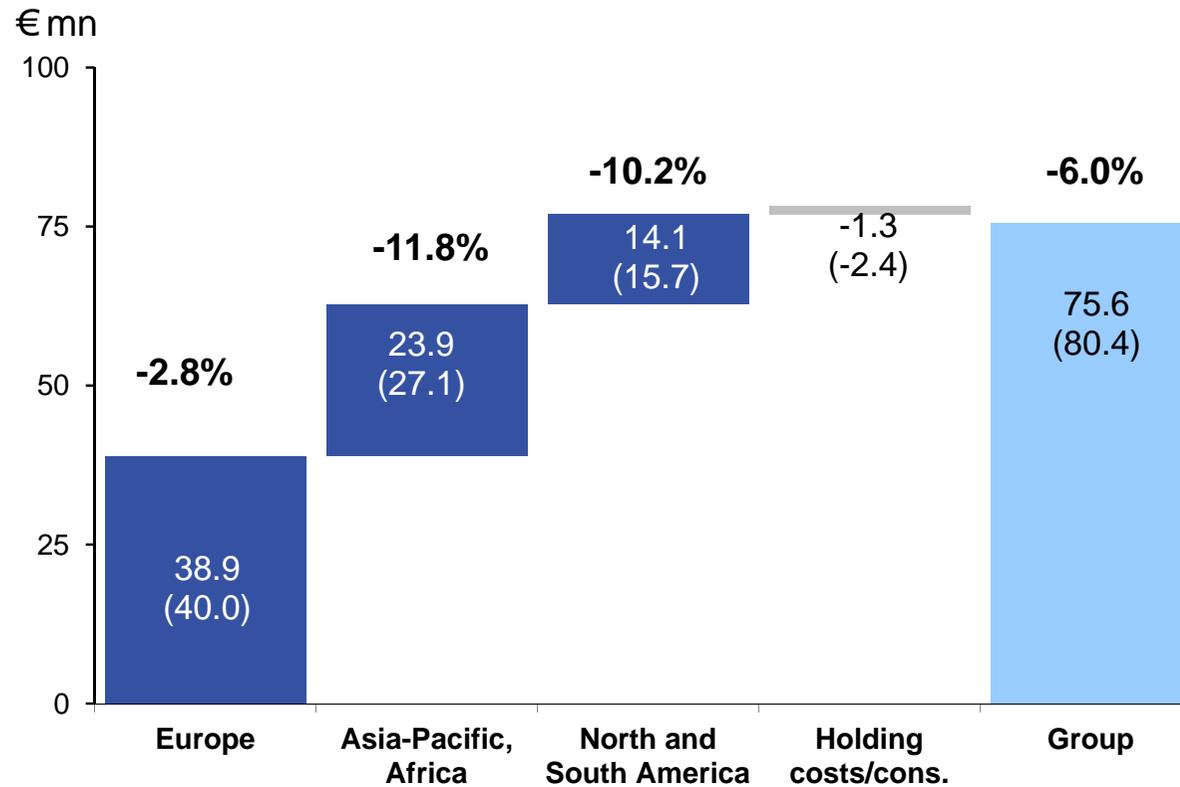
* Consolidation effect €0.6 million

Q2/2014: EBIT of €75.6 mn below previous year



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EBIT 2nd quarter 2014



EBIT margin before
income from at equity
(previous year)

14.0%	16.6%	18.1%	15.7%
(14.1)	(18.9)	(19.8)	(16.4)

Q2/2014: Free Cash flow above previous year



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€ mn	Q2/2014	Q2/2013
Gross cash flow	53.4	55.0
Change in working capital	-12.9	-12.2
Other changes	-5.7	-11.7
Operating cash flow	34.8	31.1
Capex (incl. acquisitions)	-18.6	-19.4
Other changes	2.9	2.6
Free cash flow	19.1	14.3

Q3/2014: EBIT above previous year's record level



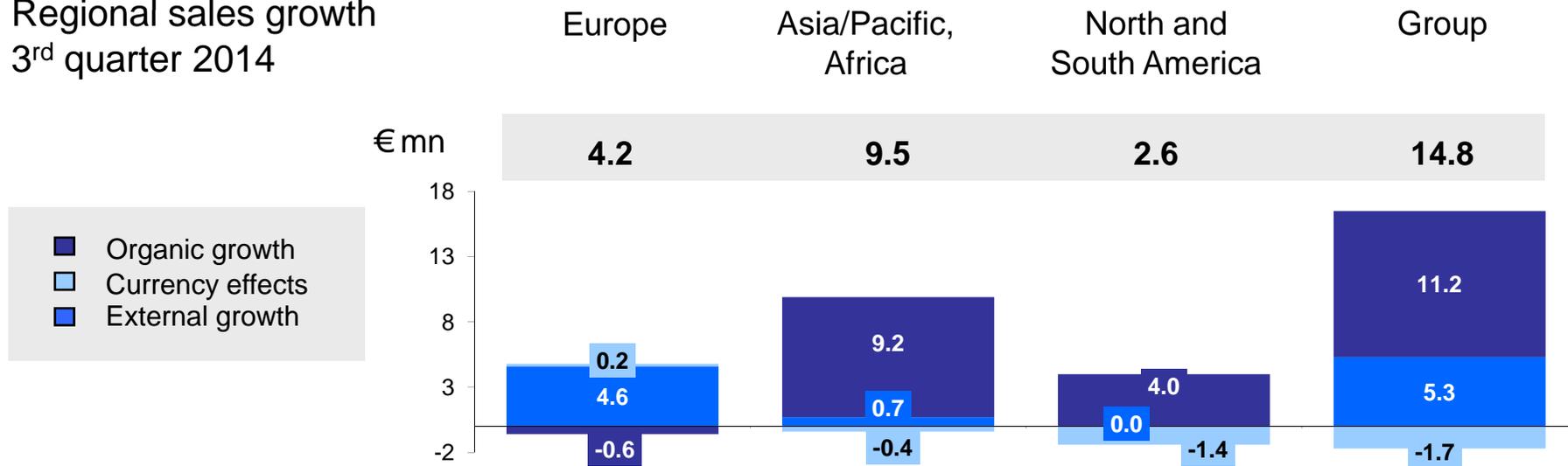
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€mn	Q3/2014	Q3/2013	Variance	
Sales revenues	483.5	468.7	14.8	3.1%
Gross profit	179.7	177.6	2.1	1.2%
<i>Gross profit margin</i>	<i>37.2%</i>	<i>37.9%</i>		
Admin., sales, R&D and other net operating expenses	97.8	97.5	0.3	0.3%
<i>Expenses as a percentage of sales</i>	<i>20.2%</i>	<i>21.5%</i>		
EBIT before at equity income	81.9	80.1	1.8	2.2%
<i>EBIT margin before at equity income</i>	<i>16.9%</i>	<i>17.1%</i>		
Income from at equity	2.8	3.3	-0.5	-17.9%
EBIT	84.7	83.4	1.3	1.5%
Earnings after tax	58.7	58.0	0.7	1.2%
<i>Net profit margin</i>	<i>12,1%</i>	<i>12,4%</i>		
Earnings per share				
Ordinary	0.42	0.41	0.01	5.9%
Preference	0.42	0.41	0.01	5.9%

Q3/2014: All regions recorded growth



Regional sales growth 3rd quarter 2014



△ Total growth	+ 1.5%	+ 7.8%	+ 3.3%	+ 3.2%
△ Organic growth	- 0.2%	+ 7.5%	+ 5.0%	+ 2.4%
△ Currency effects	+ 0.1%	- 0.3%	- 1.7%	- 0.3%
△ External growth	+ 1.6%	+ 0.6%	0.0%	+ 1.1%

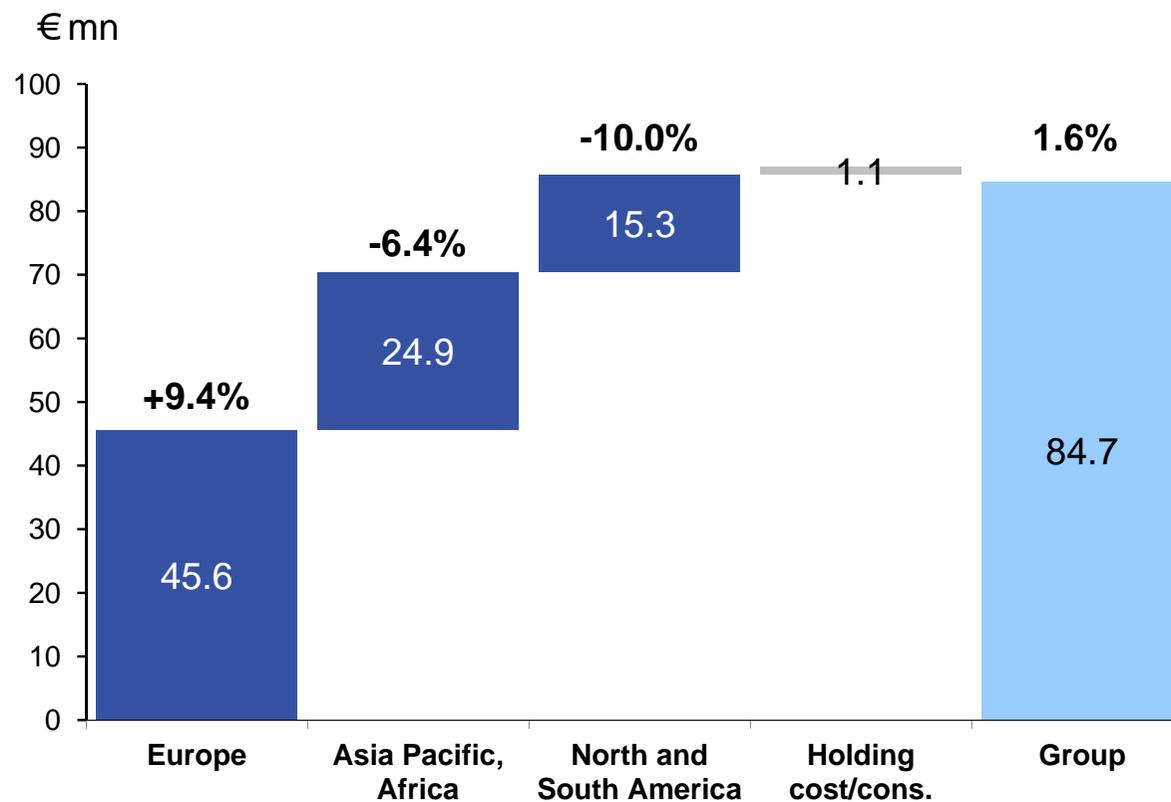
* consolidation effect -€1.5 mn

Q3/2014: Australia , South Africa and South America negatively influenced by local currency devaluations



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EBIT
3rd quarter 2014



EBIT margin before
at equity income
(previous year)

Europe	15.6%	17.0%	18.5%	16.9%
Asia Pacific, Africa	(14.5%)	(19.3%)	(21.3%)	(17.1%)

Q3/2014: Free cash flow improved



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€ mn	Q3/2014	Q3/2013
Gross cash flow	64.4	60.1
Change in working capital	4.1	-0.5
Other changes	7.8	13.3
Operating cash flow	76.3	72.9
Capex (incl. financial investment)	-20.5	-17.6
Other changes	7.2	0.0
Free cash flow	63.0	55.3

Share Buyback / Bonus Shares



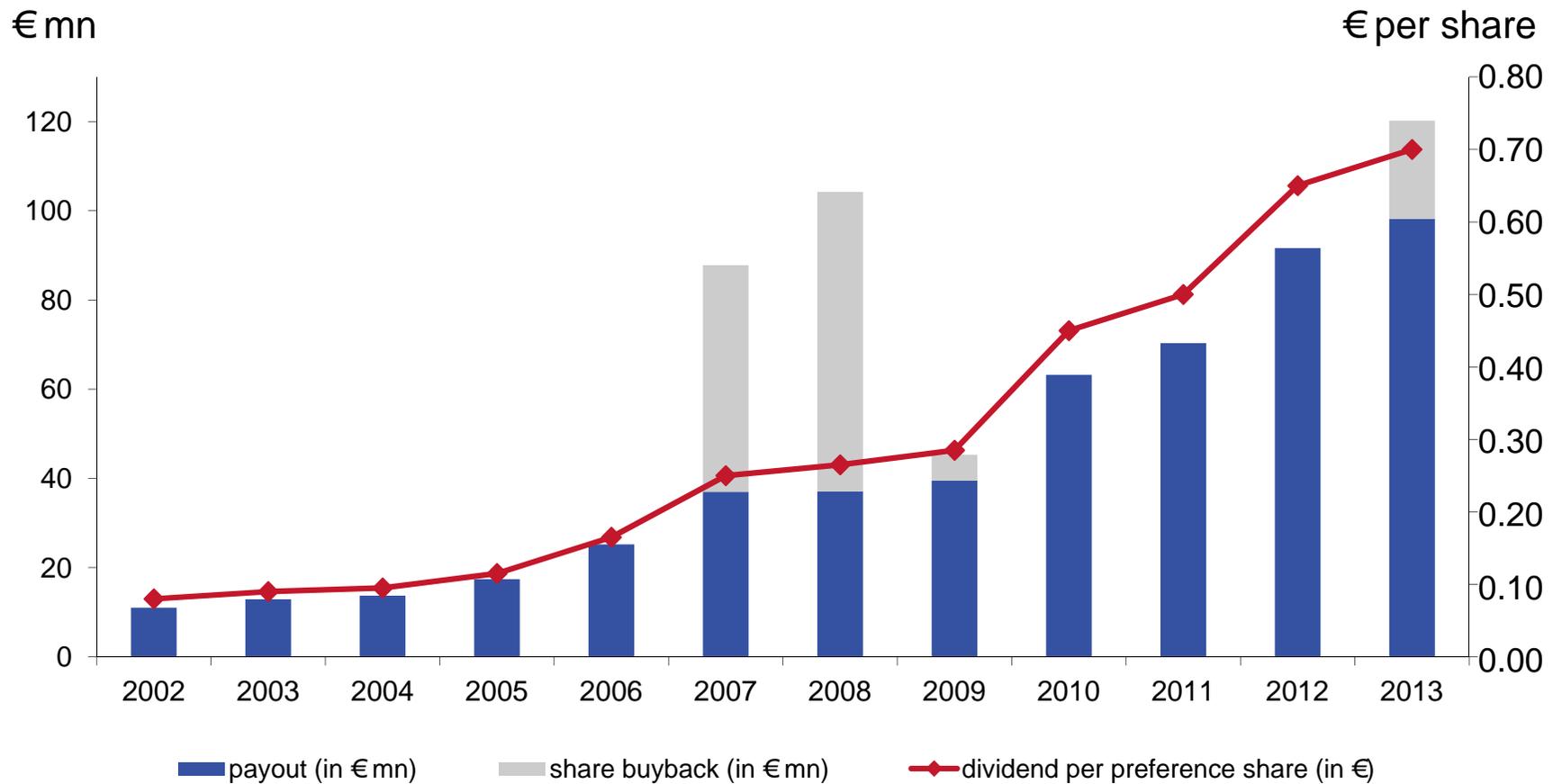
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- Share buyback started on 27 November 2013, ended on 28 April 2014.
- Repurchase of 740,000 ordinary shares at an average price of €61.78 per share and 740,000 preference shares at an average price of €70.94 per share. Total purchase price amounted to €98.4 mn (€22.0 mn in 2013; €76.4 mn in 2014).
- Withdrawal of the repurchased shares in June 2014.
- Issuance of bonus shares through capital increase from corporate funds at the ratio of 1:1 in June 2014
- New share capital: €139,000.000
69,500,000 ordinary shares and 69,500,000 preference shares
- Dividend policy of constantly growing or at least steady payouts will be continued.
- No impact on acquisition strategy.

Total return to FUCHS shareholders through dividends and share buyback



Dividend payout and share buyback since 2002



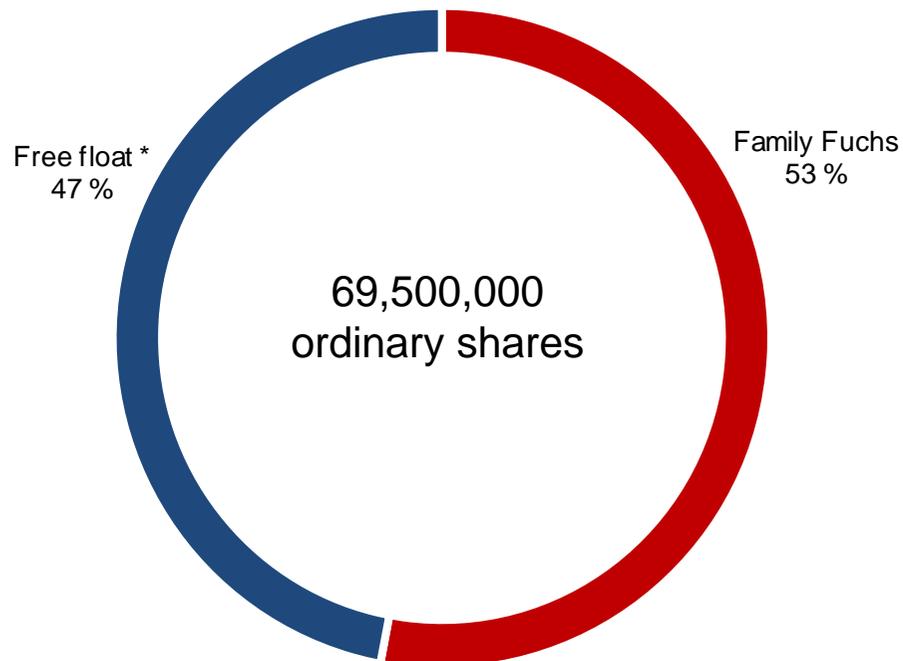
Shareholder Structure



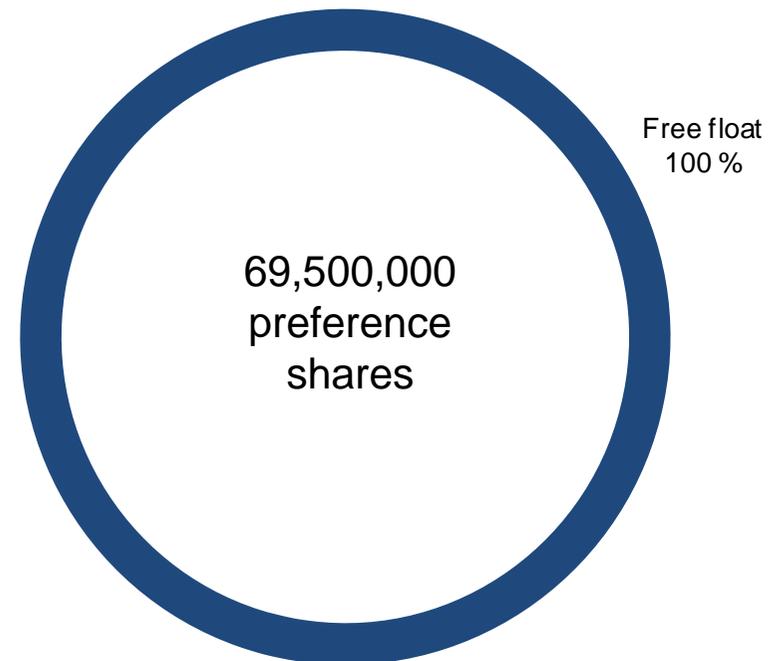
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Ordinary shares



Preference shares



*) voting rights notification: DWS Investment, Frankfurt: 5.2% (15 Dec. 2003)



This presentation contains statements about future development that are based on assumptions and estimates by the management of FUCHS PETROLUB SE. Even if the management is of the opinion that these assumptions and estimates are accurate, future actual developments and future actual results may differ significantly from these assumptions and estimates due to a variety of factors. These factors can include changes to the overall economic climate, changes to exchange rates and interest rates and changes in the lubricants industry. FUCHS PETROLUB SE provides no guarantee that future developments and the results actually achieved in the future will agree with the assumptions and estimates set out in this presentation and assumes no liability for such.

FUCHS PETROLUB SE

Investor Relations

Friesenheimer Str. 17

68169 Mannheim

Telefon +49 (0)621 3802 1201, Fax +49 (0)621 3802 7274

ir@fuchs-oil.de, www.fuchs-oil.com

FUCHS PETROLUB SE

