Strong quarterly growth and improved operating profitability – outlook raised

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Q2 2018 Business Update

August 7, 2018

Agenda

Strong quarterly growth and improved operating profitability[1] – outlook raised

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1	Achieving strong top-line growth	▪ Group order intake up 26.8 % – Group sales up 36.6 % ▪ Driven by growth in Surface Solutions (~17 %) and sustained recovery in Manmade Fibers (~82 %)
2	Improving EBITDA margin	▪ Group's EBITDA margin increased to 17.1 %, after full absorption of costs related to the AM business and discontinued effects Drive Systems ▪ Surface Solutions slightly exceeding guided corridor (20.2 %) and substantial improvement in Manmade Fibers (11.8 %)
3	Delivering on strategy	▪ Divestment of Drive Systems Segment announced on July 30, 2018 ▪ Focus on Surface Solutions and advanced material undisputed ▪ String-of-pearls acquisitions and investments to strengthen Surface Solutions' leadership position executed
4	Increasing growth and profitability guidance for 2018	▪ Group order intake expected to grow exceeding CHF 2.6 billion (>15 %) and sales to around CHF 2.6 billion (around 20 %) ▪ Group's EBITDA margin to exceed 15.5 %

[1] Continuing operations

Surface Solutions Segment – Delivering strong top-line growth and maintaining high profitability level

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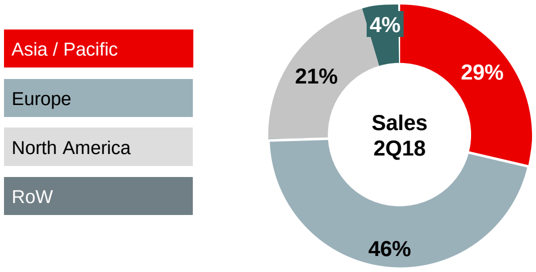

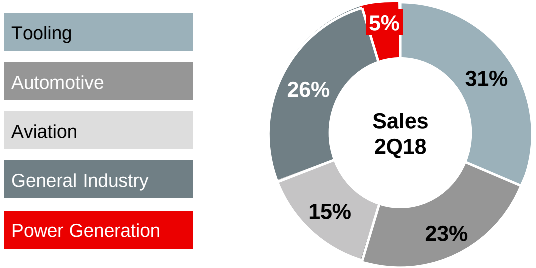

OPERATIONAL PERFORMANCE

- Profitable growth in orders and sales driven by Tooling, Automotive and Aviation
- Acquisitions and material surcharges in total added ~CHF 16 m to top-line in 2Q18
- Continued growth for tools, strong increase in Aviation and General Industry and good momentum on ePD
- Additive Manufacturing acquired DiSanto Technology Inc. and performed in line with expectations
- 2Q18 EBITDA profitability of 20.2 % slightly exceeding guided corridor (Guidance 18 – 20 %)

MARKET DEVELOPMENT

- Strong momentum in General Industry globally (IP[1])
- Tooling market with continued good demand in all regions, supported by strategic initiatives and adoption of new coating solutions
- Automotive business remains robust in Europe, US and Asia
- Aerospace market with continued growth
- Power Generation with ongoing challenging market environment, especially large gas turbines
- Europe and North America with strong growth, good development in Asia

in CHF million	2Q18	2Q17	y-o-y	y-o-y ex FX	HY18	HY17	y-o-y	y-o-y ex FX
Order intake	395	340	16.2%	12.4%	779	691	12.7%	9.8%
Sales (3rd parties)	394	338	16.6%	12.7%	755	669	12.9%	10.0%
EBITDA	80	70	14.3%	–	149	141	5.7%	–
In % of sales	20.2%	20.7%	–	–	19.7%	20.9%	–	–
EBIT	45	40	12.5%	–	81	80	1.3%	–
In % of sales	11.4%	11.6%	–	–	10.7%	11.9%	–	–

[1] IP = Industrial Production

Manmade Fibers Segment – Strong order intake maintained, sales increased and margin improved

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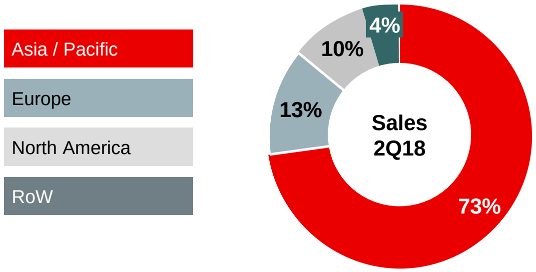

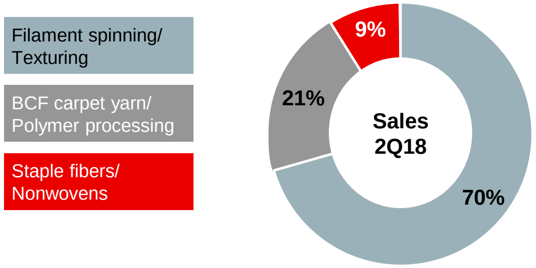

OPERATIONAL PERFORMANCE

- Excellent market position strengthened – maintaining leading position
- Strong order intake driven by large filament project orders from China and Europe and related texturing activities
- Strong order growth in BCF[1](North America), good development in CP[2]
- Successful ramp-up in production capacities, supplier management and efficiency resulting in increased sales and profitability
- EBITDA margin of 11.8 % heading towards guidance

MARKET DEVELOPMENT

- Strong demand in filament equipment market in China driven by strategic decisions of Tier 1 customers (aiming for capacity, technology and efficiency leadership)
- Texturing equipment demand accelerated, in particular in China, as a result of increased filament activities
- Good demand in BCF[1] from the US and Turkey, showing signs of normalization
- Project opportunities in staple fibers and nonwovens
- Strong project pipeline increases lead times party already into 2021 – pricing continues to improve

in CHF million	2Q18	2Q17	y-o-y	y-o-y ex FX	HY18	HY17	y-o-y	y-o-y ex FX
Order intake	282	194	45.4%	35.8%	655	368	78.0%	67.1%
Sales (3rd parties)	271	149	81.9%	69.5%	514	247	>100%	94.6%
EBITDA	32	3	>100%	–	59	3	>100%	–
In % of sales	11.8%	2.2%	–	–	11.5%	1.2%	–	–
EBIT	26	-2	n/a	–	48	-7	n/a	–
In % of sales	9.5%	-1.2%	–	–	9.2%	-2.9%	–	–

[1] Bulked continuous filament (carpet yarn); [2] Continuous Polymerization

Drive Systems Segment – Confirming promising growth path with improved top-line and profitability

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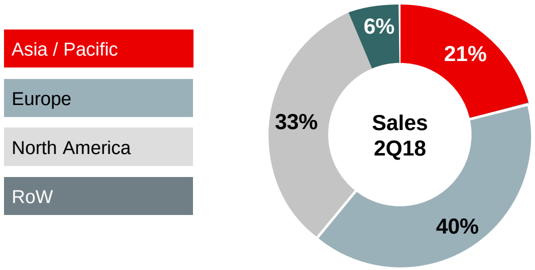
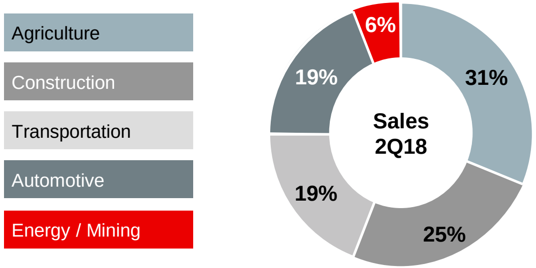




OPERATIONAL PERFORMANCE

- Attractive new projects and innovation in the agriculture, transportation, automotive and construction markets
- Sales growth driven by agriculture (India, US, Europe), transportation (India, China) and automotive (including e-mobility)
- Sales growth in all regions, Asia (India, China) and the Americas contributing most to growth, Europe solid
- 2Q18 with further improved EBITDA margin (for the quarter and the first six months) due to higher volumes and sustainable benefit of reshaping measure

MARKET DEVELOPMENT

- Continued global improvement in agriculture; high levels in Europe; stable in the US and Asia, especially India
- Construction market remains strong in the US and Asia, especially India; Europe stable
- Transportation market with CV[1] strong in China and India; moderate increase in Europe; heavy trucks with high increases in the US while rail remains weak
- Automotive / e-vehicles with ongoing positive market sentiment, especially in India and China
- Energy and mining market with increasing demand at low levels, due to higher oil and coal prices

[1] CV = Commercial Vehicles

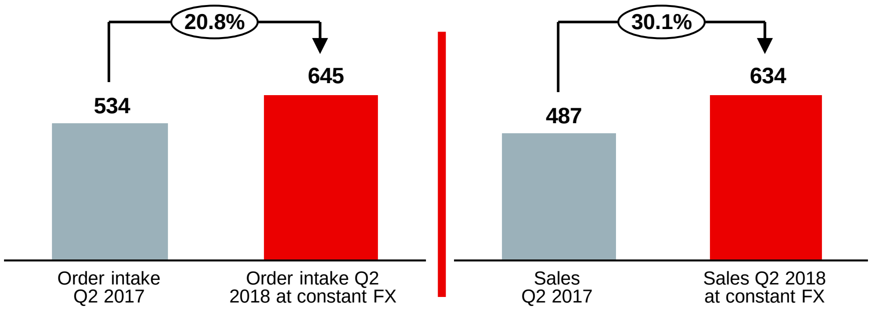
Agenda

Overall Group performance builds on strong top-line growth in both Segments[1]

in CHF million	2Q18	2Q17	y-o-y	HY18	HY17	y-o-y
Order intake	677	534	26.8%	1'434	1'059	35.4%
Sales (3rd parties)	665	487	36.6%	1'269	916	38.5%
EBITDA	113	69	63.8%	208	137	51.8%
In % of sales	17.1%	14.2%	–	16.4%	14.9%	–
EBIT	72	32	>100%	128	64	100.0%
In % of sales	10.8%	6.7%	–	10.1%	7.0%	–

- Surface Solutions Segment with continued strong order intake and sustained high level of profitability
- Manmade Fibers further improved orders and sales; profitability moving towards guidance
- Drive Systems reported as discontinued operations; creating a positive impact on EBITDA of ~CHF 9 m (transaction cost)
- Group with book-to-bill >1 for 2Q18
- Currencies provided tailwinds on orders and sales

Top-line development at constant FX (y-o-y)



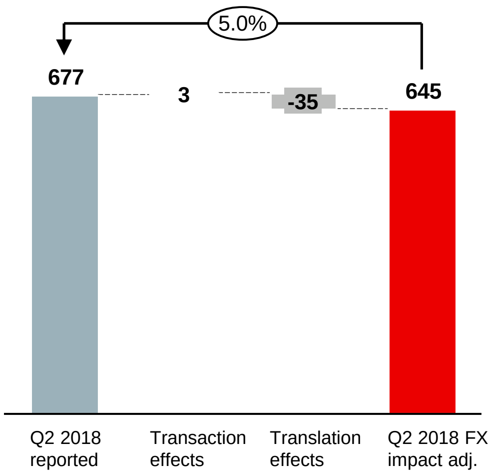
Sales growth	2Q18 vs. 2Q17 (y-o-y)	2Q18 vs. 1Q18 (q-o-q)
Reported	**36.6%**	**10.1%**
Performance	29.8%	8.4%
FX translation	6.8%	1.7%

[1] 2018 continuing operations, 2017 restated for divestment of Drive Systems and IFRS 15

FX impact on Orders, Sales and EBITDA in Q2 2018[1]

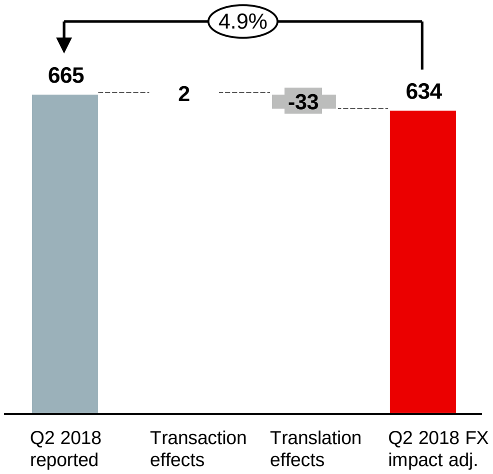
Order intake Q2 2018

In CHF million



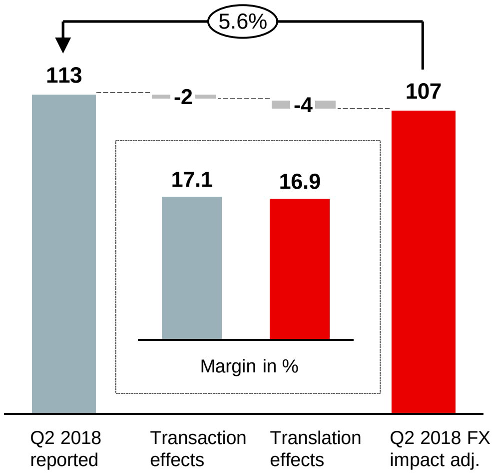
Sales Q2 2018

In CHF million



EBITDA Q2 2018

In CHF million



[1] 2018 continuing operations, 2017 restated for divestment of Drive Systems and IFRS 15

- Top-line impact mainly related to currency translation as a result of reporting currency CHF
- Appreciation of EUR and to a lesser extent CNY against CHF vs. devaluation of USD against CHF
- Impact on EBITDA margin insignificant

Business split[1] – Improvement in Manmade Fibers reflected in Group split

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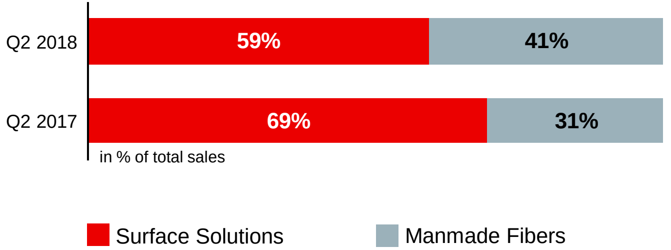
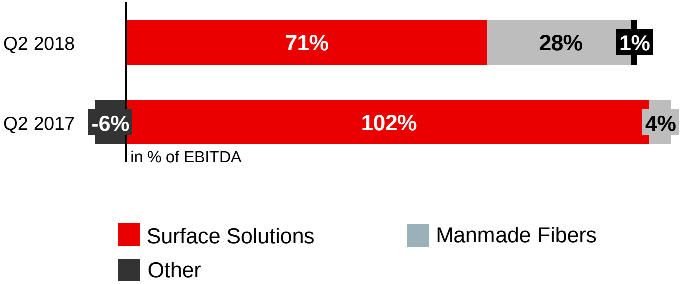
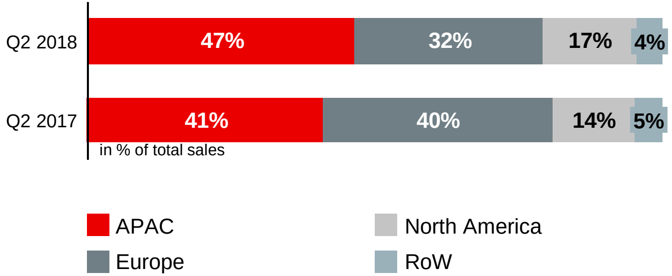
Segment sales split



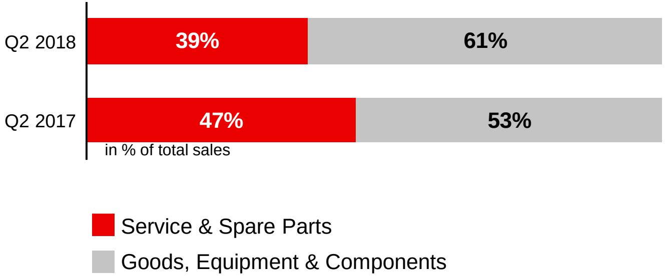
Segment EBITDA split



Regional sales split



Service business



[1] 2018 continuing operations, 2017 restated for divestment of Drive Systems and IFRS 15

Result from continuing operations positively impacted by higher EBIT, lower tax rate and improved financial result

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in CHF million

	H1 2018[1]	H1 2017[2]	Δ
Order intake	1’434	1’059	35.4 %
Sales	1’269	916	38.5 %
EBITDA in % of sales	208 16.4 %	137 14.9 %	51.8 %
Result before interest and taxes (EBIT) in % of sales	128 10.1 %	64 7.0 %	100.0 %
Financial result	-1	-7	85.7 %
Result before taxes (EBT) in % of sales	127 10.0 %	57 6.2 %	>100 %
Income taxes in % of EBT	-36 28.3 %	-26 45.6 %	-38.5 %
Result from continuing operations in % of sales	91 7.2 %	31 3.4 %	>100 %
Result from discontinued operations	20	16	25 %
Net income	**111**	**47**	**>100 %**

[1] Continuing operations
[2] Restated for divestment of Drive Systems and IFRS 15

Strong unleveraged balance sheet with an equity ratio of 44 %[1]

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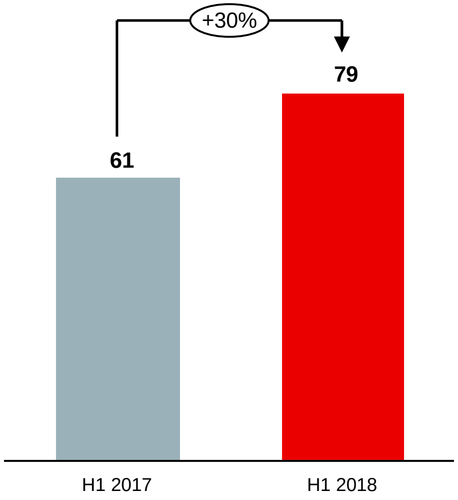
in CHF million	H1 2018	FY 2017
Cash and cash equivalents	778	871
Trade and trade notes receivables	345	447
Inventories	345	461
Property, plant and equipment	606	845
Goodwill and intangible assets	1’164	1’229
Assets held for sale	849	-
Total other assets	411	510
Total assets	**4’498**	**4’363**
Trade payables	236	366
Current contract liabilities	489	375
Non-current loans and borrowings	477	463
Non-current post-employment benefit provisions	343	419
Liabilities held for sale	390	-
Total other liabilities	600	751
Total liabilities	**2’535**	**2’374**
Total equity	**1’963**	**1’989**
Total equity ratio	44 %	46 %
Net cash	363	499

[1] 2018 continuing operations, 2017 restated for IFRS 15

Group CapEx to depreciation ratio in mid-term target corridor[1]

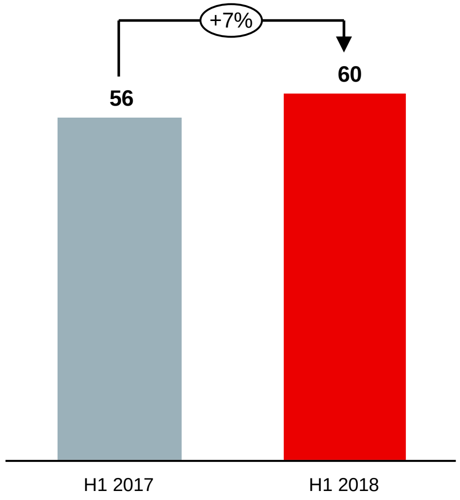
CapEx

In CHF million



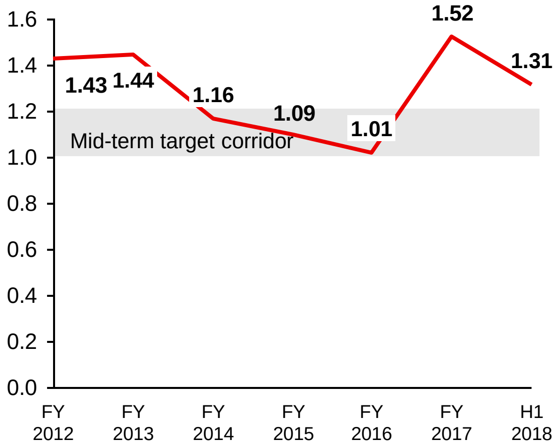
Depreciation & amortization[1]

In CHF million



CapEx / depr. & amort. ratio[1]

In CHF million



[1] Excluding amortization of acquired intangible assets; 2018 continuing operations, 2017 restated for divestment of Drive Systems and IFRS 15

- Surface Solutions Segment ratio of 1.34 – investments in Additive Manufacturing (CHF 21 m CapEx) and capacity / footprint expansion
- Manmade Fibers Segment ratio of 0.92

Consolidated cash flow statement H1 2018

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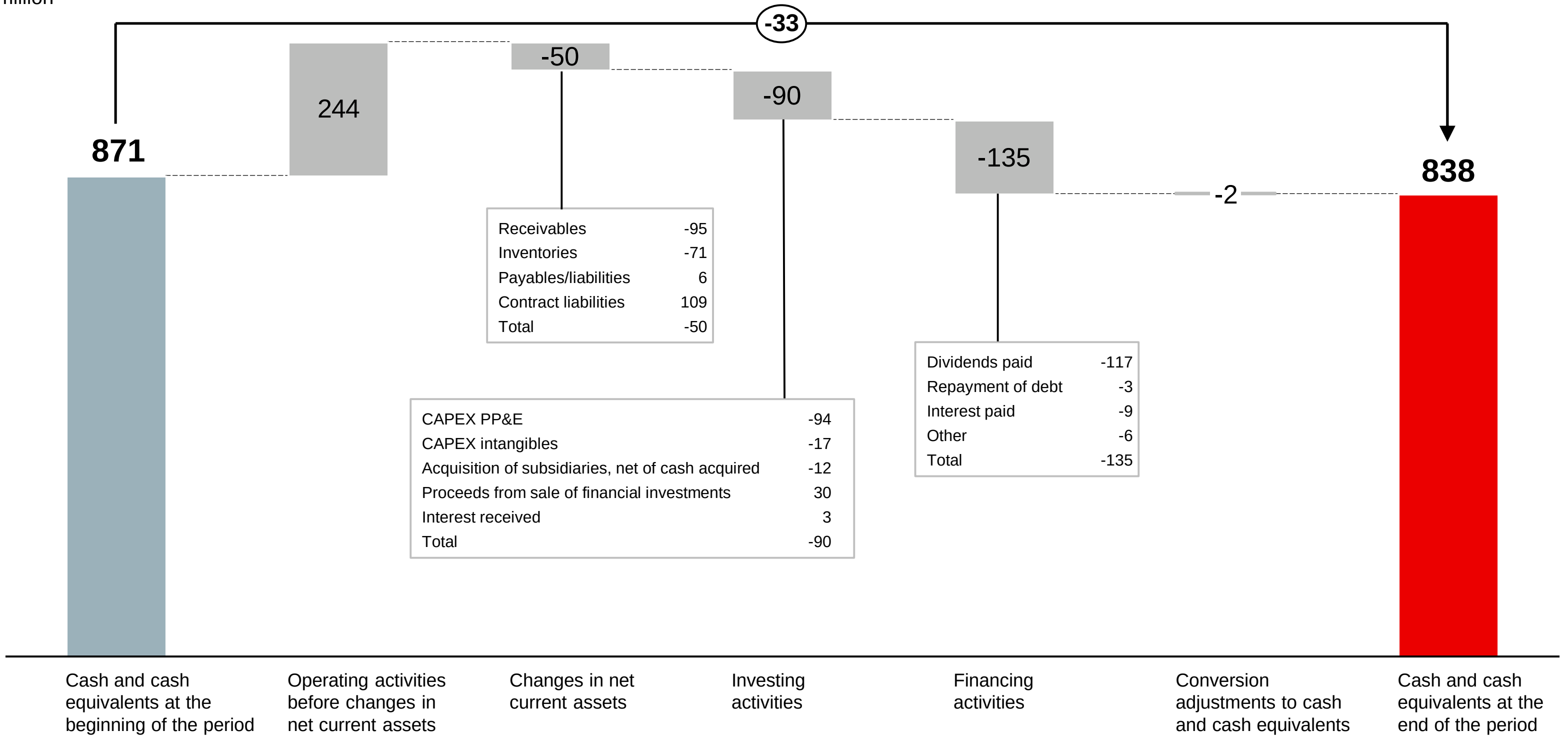
in CHF million



Return On Capital Employed (ROCE)

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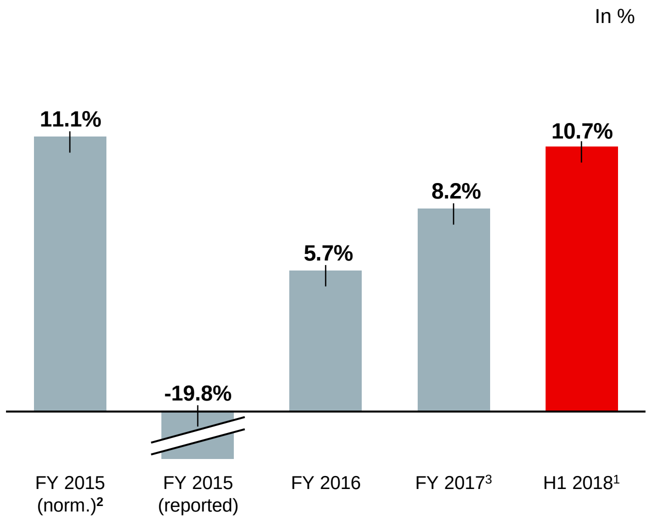
	H1 2018[1]	FY 2017[3]
EBIT	232	219
- Total current income tax	-60	-75
- Total deferred tax income	-14	11
NOPAT	**158**	**155**
Net Operating Assets	1’543	1’949
+ Current income tax receivables	19	27
+ Deferred tax assets	118	151
- Current income tax payables	-59	-65
- Deferred Tax liabilities	-148	-165
Capital Employed	**1’473**	**1’897**



[1] 12-months rolling, continuing operations
[2] Normalized EBIT excl. one-time restructuring cost of CHF 112 million and impairments of CHF 476 million; Current income taxes adjusted accordingly
[3] Restated for IFRS 15

- Higher ROCE as a result of increased NOPAT → Mainly driven by higher profitability in Manmade Fibers
- Capital employed grew under-proportional

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2018 Group outlook increased[1] – Raising top-line targets and improving attractive profitability level

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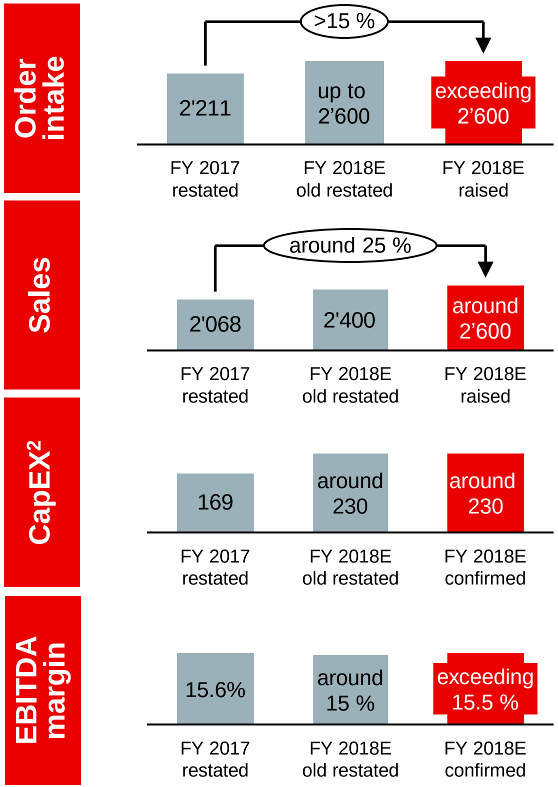

Underlying Group / Segment assumptions

Oerlikon Group[2]

- Guidance based on restated results 2017 (divestment of Drive Systems and IFRS 15) – applicable in 2018
- Top-line growth of >15 % in order intake and around 25 % in sales
- Book-to-bill >1
- Sizeable CapEx for further growth
- EBITDA margin to exceed 15.5 %[3]
- Smaller acquisitions included in guidance

Impacts from Drive Systems divestment:

- Closing expected late 2018 / Q1 2019
- ~CHF 600m cash proceeds expected at closing
- Group tax rate FY 2018 expected slightly below 30 %, going forward converging towards 25 %
- Cumulative exchange differences (CTA) of CHF -285m (**non-cash**) at closing

Surface Solutions Segment

- Order intake to increase around 6 %
- Sales growth up to 10 % driven by continued positive regional and end-market environment
- Additive Manufacturing business and smaller acquisitions included
- Confirming EBITDA margin in corridor of 20 – 22 % excluding AM investments (reported 18 – 20 % corridor)

Manmade Fibers Segment

- Order intake to exceed CHF 1.1 bn due to ongoing strong project pipeline
- Sales slightly exceeding CHF 1.1 bn due to prudent, successful capacity ramp-up
- EBITDA margin to exceed 11.5 % – operating leverage / improvements, partly offset by projects from early recovery, higher cost (ramp-up)

[1] Continuing operations
[2] Including around CHF 32 m (2017) and > CHF 30m (2018) related to Additive Manufacturing (AM); [3] Including full absorption of all related investment expenses in AM and discontinued effects Drive Systems

Q&A

1. Achieving strong top-line growth
2. Improving EBITDA margin
3. Signing divestment of Drive Systems
4. Increasing growth and profitability guidance for 2018

Agenda

Oerlikon Group – Key financial figures
Strong performance in the first half of 2018

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in CHF million

Key financial figures	H1 2018[1]	H1 2017[2]	Δ
Order intake	1’434	1’059	35.4 %
Sales	1’269	916	38.5 %
EBITDA margin	16.4 %	14.9 %	1.5 pp
Cash flow from operations	194	111	74.8 %
Net working capital	-35	167[3]	n/a
R&D	55	46	19.6 %
Total equity	1’963	1’989[3]	-1.3 %
Net cash	363	499[3]	-27.3 %
ROCE	10.7 %	8.2 %[3]	2.5 pp
EPS (reported)	0.32	0.14	>100 %

[1] Continuing operations
[2] Restated for divestment of Drive Systems and IFRS 15
[3] Key figures as of December 31, 2017

Oerlikon Segments – Key financial figures

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in CHF million

Key financial figures	H1 2018	H1 2017[1]	Δ
Surface Solutions			
Order intake	779	691	12.7 %
Sales	755	669	12.9 %
EBITDA margin	19.7 %	20.9 %	-1.2 pp
Net operating assets	1’613	1’519[2]	6.2 %
Manmade Fibers			
Order intake	655	368	78.0 %
Sales	514	247	>100 %
EBITDA margin	11.5 %	1.2 %	10.3 pp
Net operating assets	-54	69[2]	n/a

[1] Restated for IFRS 15
[2] Key figures as of December 31, 2017

Group – Restated key financial figures Divestment Drives Systems / IFRS 15

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in CHF million

Key financial figures (divestment Drive Systems / IFRS 15)	Q1 2018 restated	2017 restated	Q1 2017 restated	Q2 2017 restated	Q3 2017 restated	Q4 2017 restated
Oerlikon Group						
Order intake	757	2'211	525	534	536	616
Order backlog	651	496	425	475	492	496
Sales (3rd parties)	604	2'068	429	487	533	619
EBITDA	95	322	68	69	89	96
EBITDA margin	15.7 %	15.6 %	15.8 %	14.2 %	16.7 %	15.5 %
EBIT	56	167	32	32	49	54
EBIT margin	9.2 %	8.1 %	7.4 %	6.7 %	9.2 %	8.8 %
Financial income		11				
Financial expenses		-19				
Result before taxes (EBT)		159				
Income taxes		-64				
Result from continuing operations		95				
Result from discontinued operations		56				
Net Income		151				

Segments – Restated key financial figures (IFRS)

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in CHF million

Key financial figures (IFRS 15)	2017 restated	Q1 2017 restated	Q2 2017 restated	Q3 2017 restated	Q4 2017 restated
Surface Solutions Segment					
Order intake	1’412	351	340	348	373
Order backlog	124	100	102	115	124
Sales (3rd parties)	1’370	331	338	335	366
EBITDA	276	70	70	69	67
EBITDA margin	20.1 %	21.1 %	20.7 %	20.4 %	18.2 %
EBIT	149	40	40	35	34
EBIT margin	10.8 %	12.1 %	11.6 %	10.4 %	9.2 %
Manmade Fibers Segment					
Order intake	799	174	194	188	243
Order backlog	372	325	373	377	372
Sales (3rd parties)	698	98	149	198	253
EBITDA	56	–	3	22	30
EBITDA margin	8.0 %	-0.2 %	2.2 %	11.2 %	12.2 %
EBIT	33	-5	-2	17	23
EBIT margin	4.7 %	-5.4%	-1.2 %	8.5 %	9.2 %

Balanced FX profile across the Group – Limited Swiss Franc exposure

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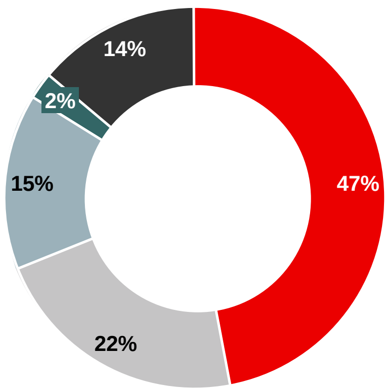
Sales 3rd 2018 (e)[1]	COGS 2018 (e) [1]



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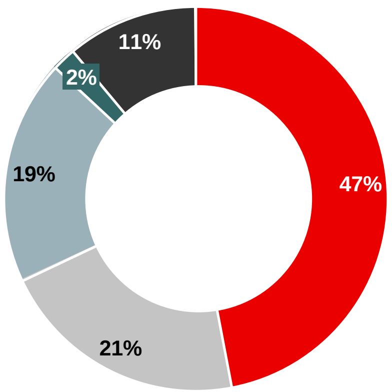


EUR USD CNY CHF Other

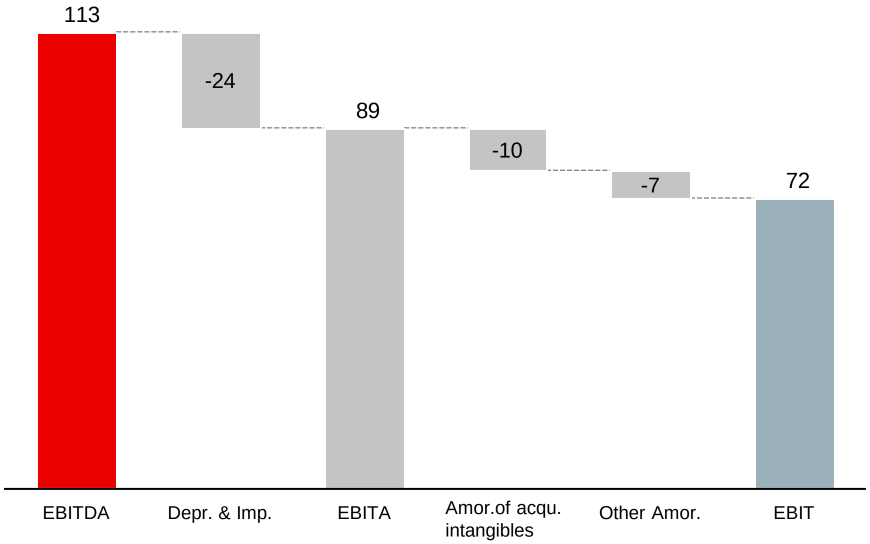
[1] Continuing operations

- No major currency mismatch – natural hedge in place
- Limited transaction risk – translation effects from reporting currency CHF
- Main currencies in “Others” are JPY, INR and KRW

EBITDA to EBIT bridge for Oerlikon Group

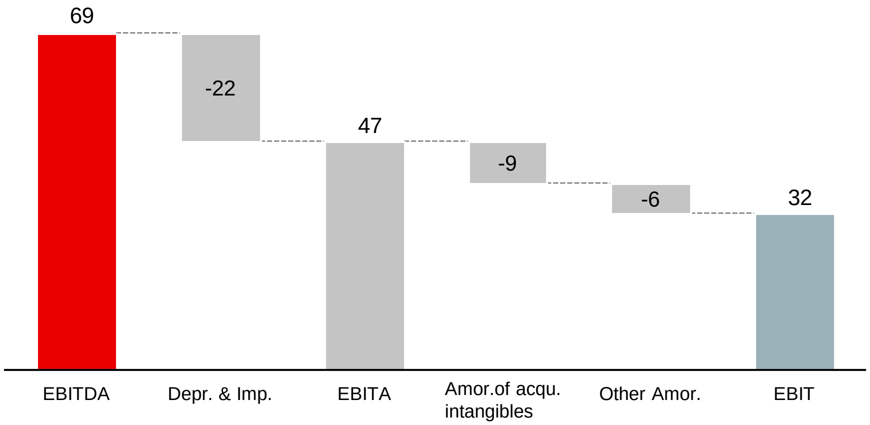
EBITDA to EBIT bridge – Q2 2018[1]

In CHF million



EBITDA to EBIT bridge – Q2 2017[2]

In CHF million



- Amortization of identified acquired intangible assets mainly attributable to Metco transaction

[1] Continuing operations
[2] Restated for divestment of Drive Systems and IFRS 15

EBITDA to EBIT bridge per Segment – Q2 2018

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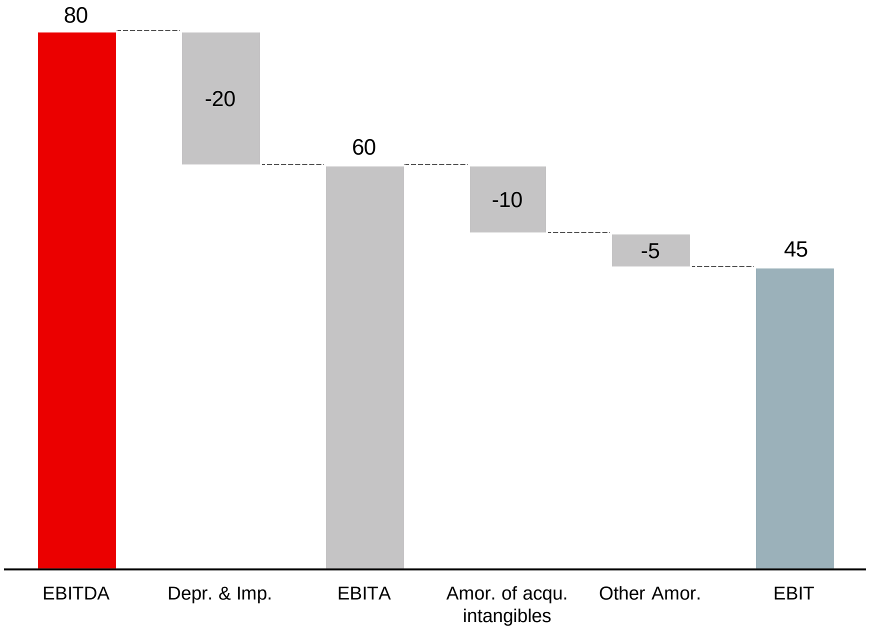
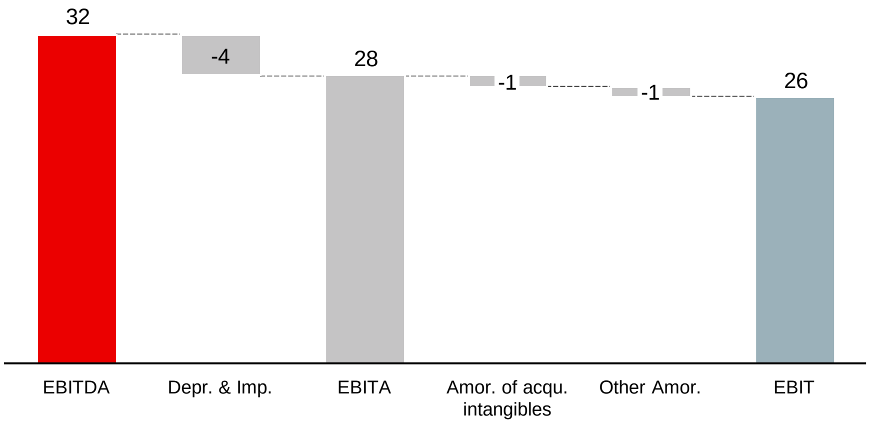
Surface Solutions Segment

In CHF million



Manmade Fibers Segment

In CHF million



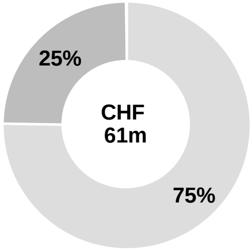
R&D and CapEx on Segment level[1]

R&D expenses H1 2018

Surface Solutions (6%)

Manmade Fibers (3%)

(% of Segment sales)



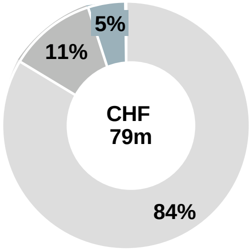
CapEx H1 2018

Surface Solutions (9%)

Manmade Fibers (2%)

Corporate

(% of Segment sales)

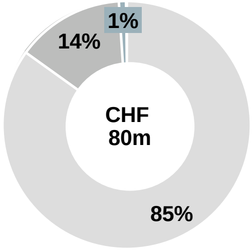


Depreciation & Amortization H1 2018[2]

Surface Solutions

Manmade Fibers

Corporate



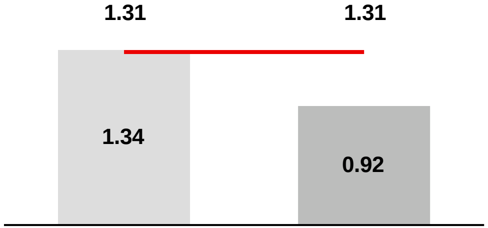
CapEx / Depr. & Amort. H1 2018[3]

Surface Solutions

Manmade Fibers

Segments

Group average



[1] Continuing operations

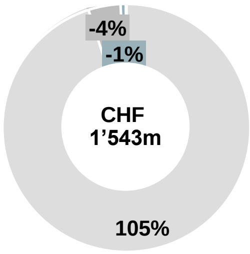
[2] Reported

[3] Excluding amortization of acquired intangible assets

Asset allocation and employees on Segment level[1]

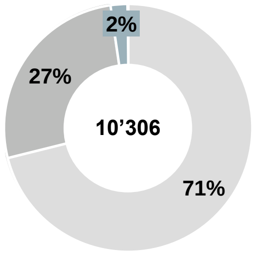
Net operating assets H1 2018

- Surface Solutions
- Manmade Fibers
- Corporate



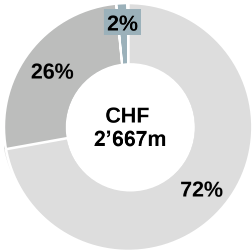
Employees (FTE) by Segment H1 2018

- Surface Solutions
- Manmade Fibers
- Corporate



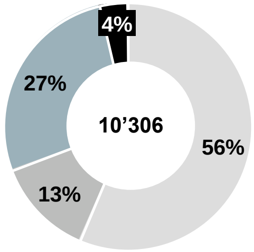
Operating Assets H1 2018

- Surface Solutions
- Manmade Fibers
- Corporate



Employees (FTE) by Region H1 2018

- Europe
- North America
- Asia / Pacific
- RoW



[1] Continuing operations

Active net working capital management and increased current contract liabilities

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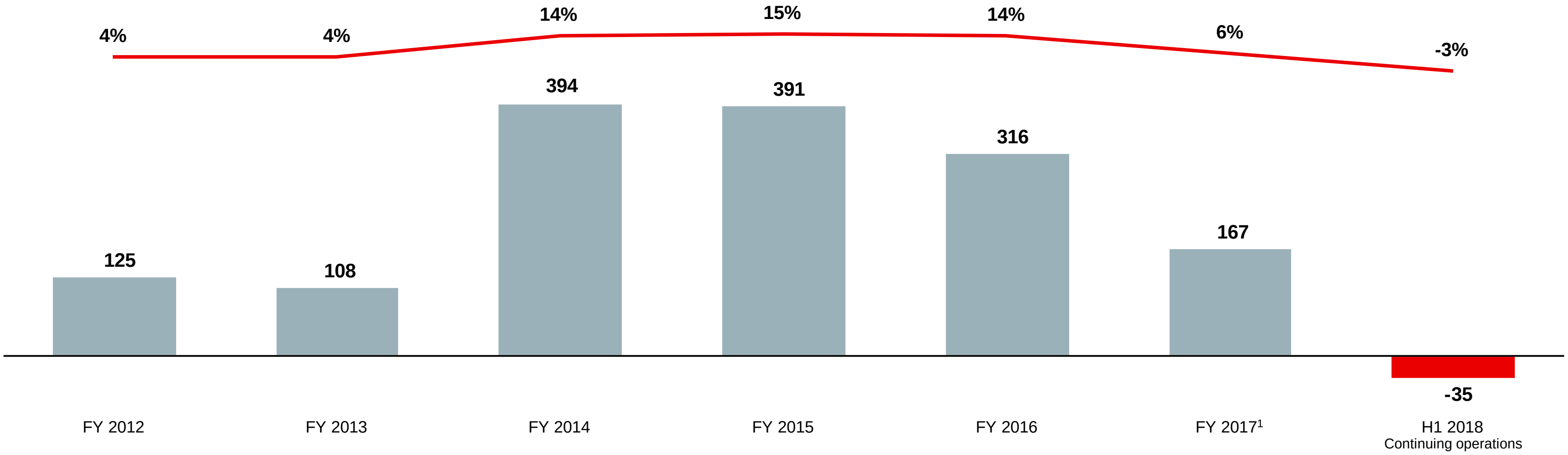
In CHF million; as % of sales



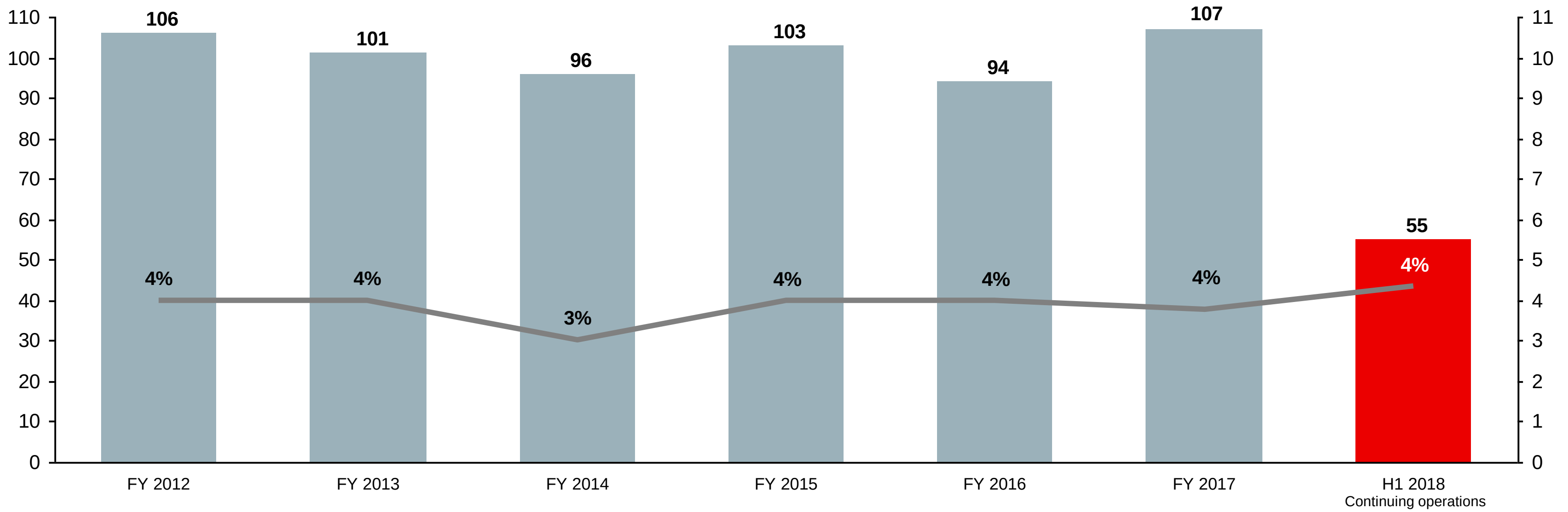
[1] Net working capital is defined as trade receivables + inventories – trade payables – current contract liabilities

- With the adoption of IFRS 15 customer advances are now referred to as current contract liabilities
- Net working capital decreased to -3 % of sales due to increased current contract liabilities (up by CHF 114 million to CHF 489 million)

[1] Restated for IFRS 15

Constant range of investments in R&D at high level of CHF 55 million in H1 2018

In CHF million; as % of sales



- R&D essential to secure technological leadership
- Constant range of around 4 % of sales
- Focus on Surface Solutions Segment representing 75 % of Group R&D expenditure

Oerlikon Transformation – Streamlining the portfolio and focus on Surface Solutions

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Acquisitions

Coating Segment: Rox acquisition
oerlikon balzers

Coating Segment: Metco acquisition
oerlikon balzers

Surface Solutions Segment: Laser Cladding Services acquisition
oerlikon metco

Manmade Fibers Segment: Trützschler Nonwovens acquisition
oerlikon neumag

Surface Solutions Segment: Citim & DMX acquisition
oerlikon balzers
oerlikon metco

Recentis & Scoperta acquisition
oerlikon metco

Primateria & DiaPac acquisition
oerlikon balzers
oerlikon metco

DTI, DIARC Technology Oy & Sucotec AG acquisition
oerlikon balzers
oerlikon am

TOTAL INVESTMENTS CHF 1.1bn

2013 | 2014 | 2015 | 2016 | 2017 | 2018

TOTAL PROCEEDS FROM DIVESTMENTS CHF 1.2bn

Divestitures

oerlikon solar
Solar Segment: Segment sold

oerlikon textile components
oerlikon saurer
oerlikon schlafhorst
Textile Segment: Natural fibers businesses sold

oerlikon systems
Advanced Technologies Segment: Segment sold

oerlikon leybold vacuum
Vacuum Segment: Segment sold

oerlikon graziano
oerlikon fairfield
Drive Systems Segment: Closing expected late 2018 / Q1 2019

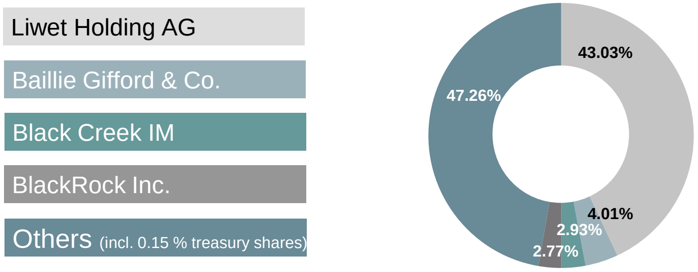
Oerlikon shares

Oerlikon shares

- Listed on Swiss Exchange (SIX) since 1973
- Securities symbol: OERL
- Securities number 81 682
- ISIN: CH0000816824
- Number of shares outstanding: 339 758 576 shares
- Re-entry to Swiss SMIM (April 17, 2012)
- Addition to STOXX Europe 600 (June 18, 2012)

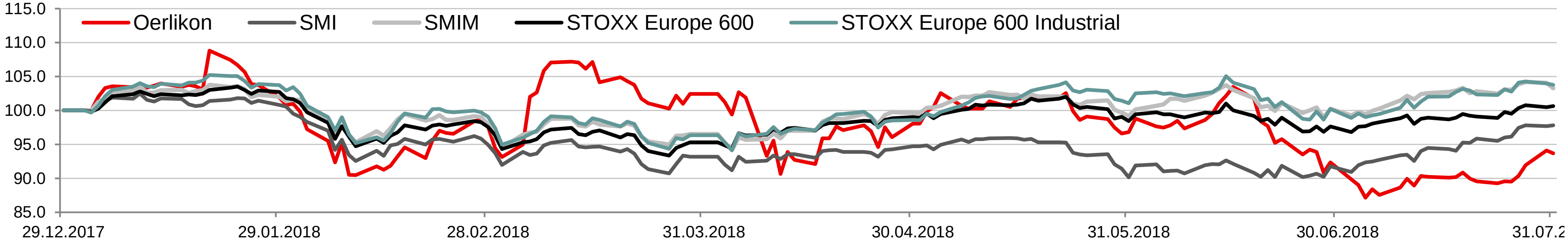
Oerlikon shareholder structure[1]

as of July 31, 2018



Oerlikon share price development

as of July 31, 2018, indexed; 100 percent = closing price per December 29, 2017



[1] Based on latest notifications by Liwet (as of May 25, 2018 of 146 222 889 shares), Black Creek (as of January 20, 2018 of 9 966 654 voting rights), Baillie Gifford (as of July 25, 2017, of 13 634 046 voting rights) and BlackRock (as of July 30, 2018 of 9 425 807 voting rights)

Coverage –
6 Buy / Add – 7 Hold / Neutral – 0 Sell / Underperform

Broker	Analyst	Recommendation	Date of last update	Target price
AlphaValue	Heinz Steffen	Add	02.05.2018	18.80
Baader Helvea	Reto Amstalden	Buy	30.07.2018	19.40
Berenberg Bank	Sebastian Künne	Hold	06.03.2018	13.00
Credit Suisse	Patrick Laager	Neutral	03.05.2018	17.00
Jefferies	Graham Phillips	Hold	30.07.2018	17.00
Kepler Cheuvreux	Torsten Sauter	Hold	03.08.2018	16.30
MainFirst	Alexander Hirsbrunner	Neutral	02.05.2018	17.50
Mirabaud	N.N.	-	-	-
Octavian	Alessandro Foletti	Buy	30.07.2018	17.00
RBC Capital Markets	Wasi Rizvi	Outperform	02.08.2018	18.00
Societe Generale	Christophe Quarante	Hold	06.03.2018	18.50
UBS	Fabian Haecki	Buy	03.08.2018	19.00
Vontobel	Michael Foeth	Buy	02.08.2018	21.00
ZKB	Armin Rechberger	Marketweight	02.08.2018	-
Consensus				17.71

Financial Calendar 2018 / 2019

August 7, 2018	Q2 / HY 2018 results and publication of Interim Report 2018 - Media & Analyst Conference Call
October 30, 2018	Q3 / 9M 2018 results - Media & Analyst Conference Call
March 5, 2019	Q4 / FY 2018 results - Media & Analyst Conference in Zurich
April 9, 2019	Annual General Meeting of Shareholderrs - KKL Lucerne

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