

Oerlikon confirms high level of profitability in Q1 2014

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Q1 2014 Business Update

April 29, 2014

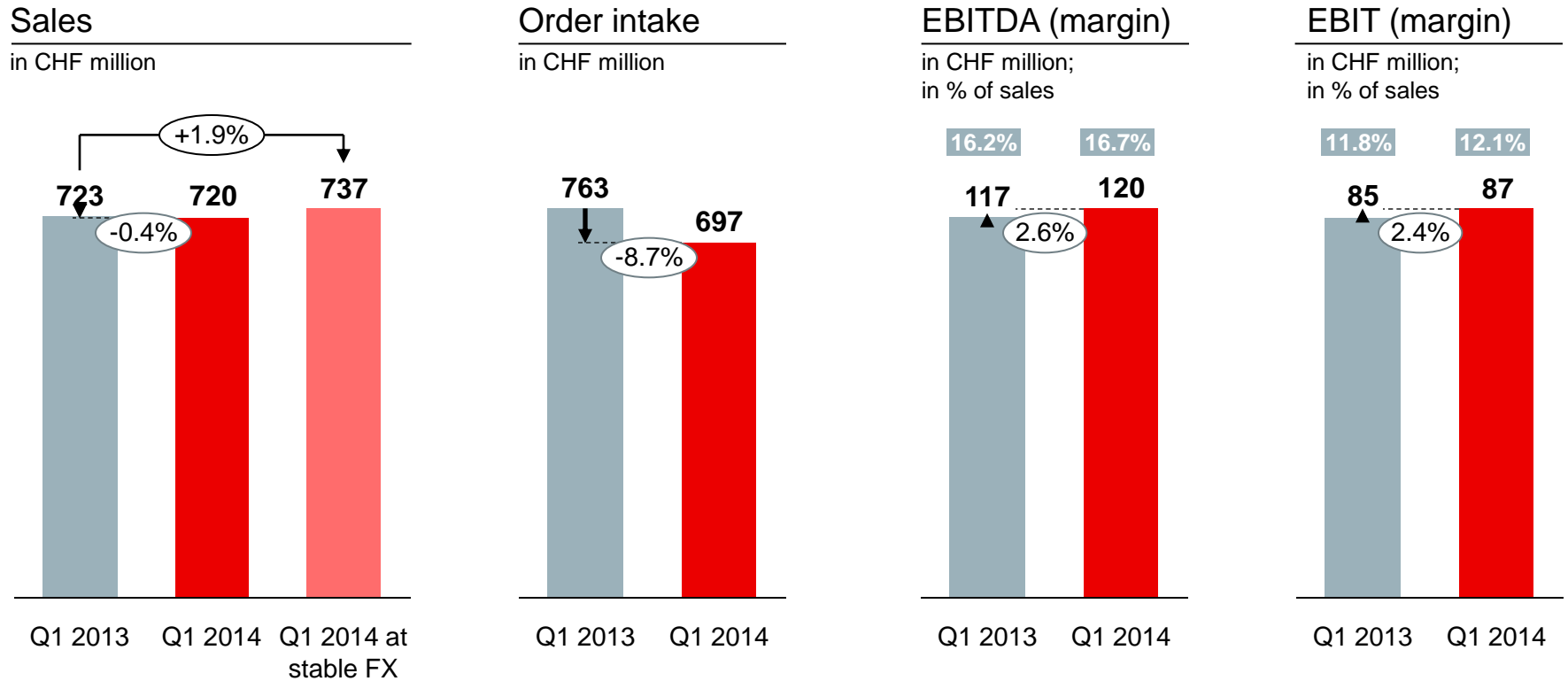


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Q1 2014: Sustained high profitability and sales growth at stable currencies

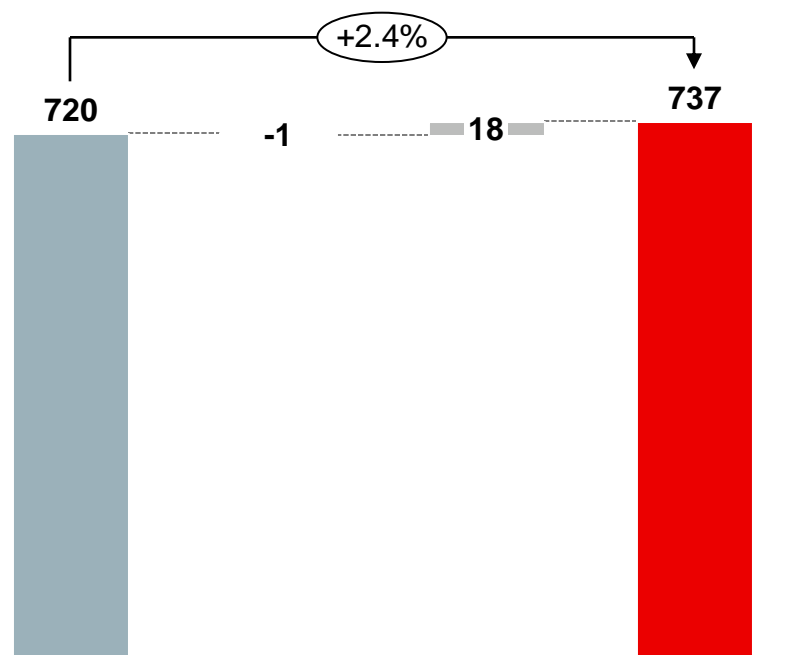


- Sales growth at stable FX with contributions from Coating, Vacuum and Drive Systems Segments
- Lower order intake due to record Q1 2013 of Manmade Fibers and Advanced Technologies Segments
- Profitability improvement driven by record margin in Manmade Fibers Segment
- ROCE of 17.0 %
- Best-in-Class position in Manmade Fibers and Coating Segments

FX impact on Sales, EBIT and EBIT margin

Oerlikon Group Sales Q1 2014

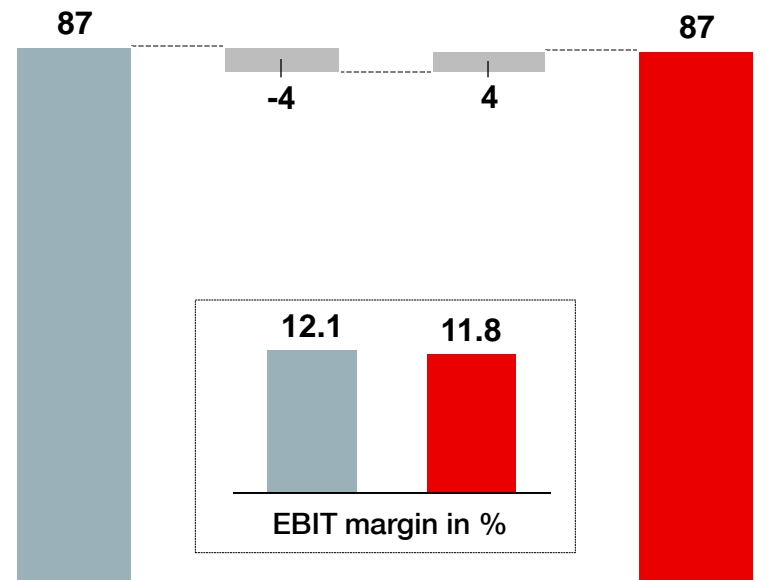
in CHF million



Q1 2014 Transaction effects Translation effects Q1 2014 FX impact adj.

Oerlikon Group EBIT Q1 2014

in CHF million



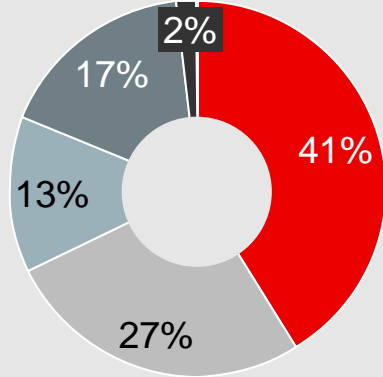
Q1 2014 Transaction effects Translation effects Q1 2014 FX impact adj.

- Devaluation of currencies (INR, USD, CNY)
- EUR close to prior year level
- 2.4 % currency impact on sales

- Balanced transaction and translation effects
- Impact on EBIT margin 30 bps

Segment split

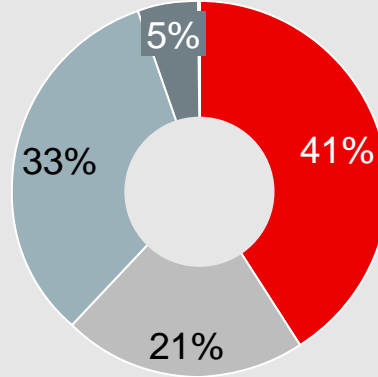
Metco will be the next step towards a balanced portfolio



- Manmade Fibers
- Drive Systems
- Vacuum
- Coating
- Adv. Technologies

Regional split

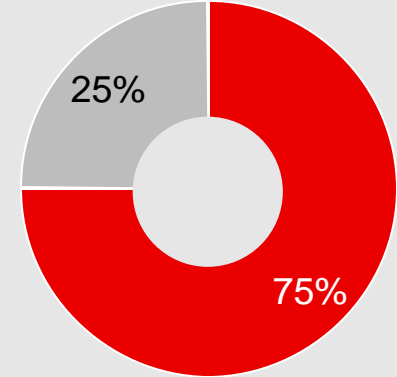
Balanced global position close to our markets



- Asia / Pacific
- North America
- Europe
- Rest of World

Split service vs. goods business

Strengthening the service business

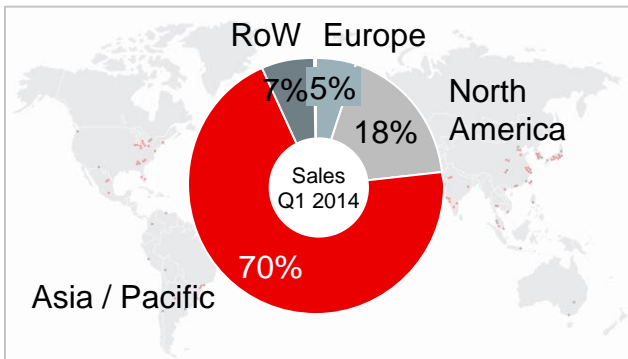


- Goods, Equipment, Components
- Service & Spare Parts

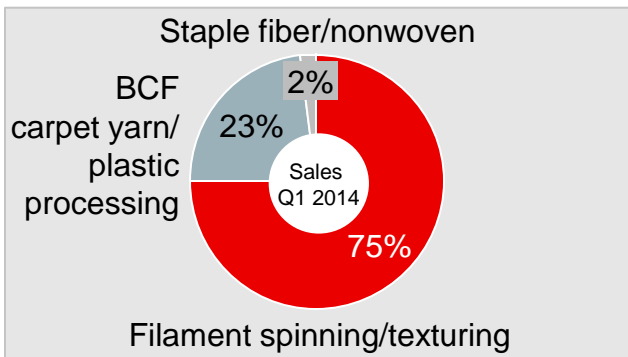
Manmade Fibers Segment – Q1 2014 performance



Key figures	in CHF million	Q1 2014	Q1 2013	Δ
	Order intake		240	290
Sales (to third parties)		296	307	-3.6 %
EBITDA		65	53	+22.6 %
EBITDA margin ¹		21.9 %	17.3 %	+4.6 %pts
EBIT		60	49	+22.4 %
EBIT margin ¹		20.4 %	15.8 %	+4.6 %pts



- ### Market development
- Ongoing strong demand for BCF equipment
 - Ongoing strong demand for manmade fiber equipment with beginning of normalization in China
 - Weak business environment in India



- ### Operational performance
- Continued high level of order intake, decline due to record quarter in Q1 2013
 - 11th consecutive quarter with high orders
 - Sales impacted by phasing of projects
 - Record profitability due to product-mix and variabilization of costs

¹ as % of sales

Drive Systems Segment – Q1 2014 performance



Key figures

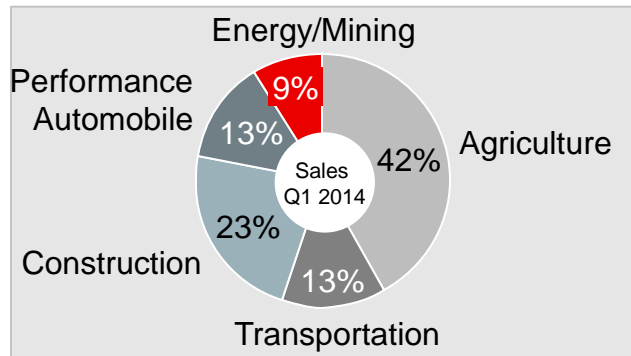
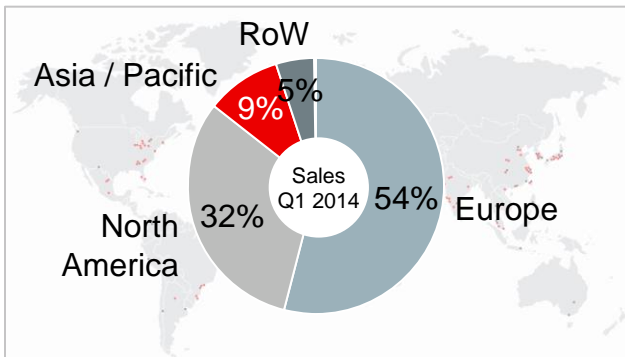
in CHF million	Q1 2014	Q1 2013	Δ
Order intake	209	203	+3.0 %
Sales (to third parties)	194	188	+3.2 %
EBITDA	19	15	+26.7 %
EBITDA margin ¹	9.8 %	7.9 %	+1.9 %pts
EBIT	8	3	>100 %
EBIT margin ¹	4.1 %	1.8 %	+2.3 %pts

Market development

- Continued challenging business climate, i.e. mining and off-highway equipment
- Agriculture with some softening
- First signs of recovery in construction market in the US
- Ongoing weakness in Asian markets like China and India

Operational performance

- Sales and order intake growth
- Comprehensive cost savings resulted in strong margin improvement y-o-y
- Dr. Bernd Matthes as new Segment CEO announced



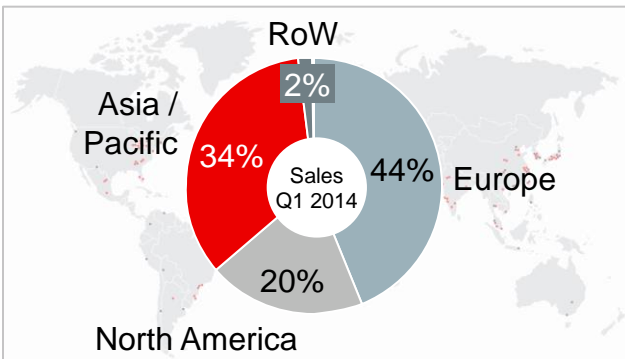
¹ as % of sales

Vacuum Segment – Q1 2014 performance



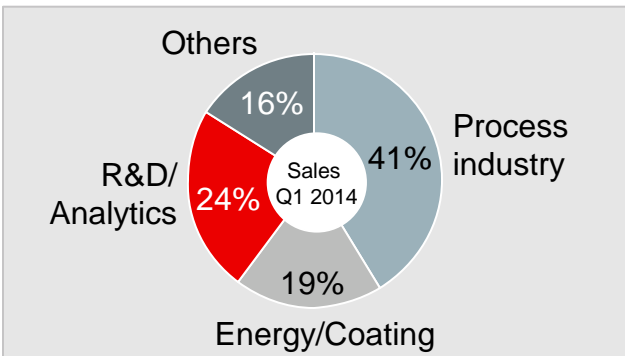
Key figures

in CHF million	Q1 2014	Q1 2013	Δ
Order intake	105	105	0.0 %
Sales (to third parties)	96	94	+2.1 %
EBITDA	8	14	-42.9 %
EBITDA margin ¹	8.3 %	14.8 %	-6.5 %pts
EBIT	5	11	-54.5 %
EBIT margin ¹	4.8 %	11.3 %	-6.5 %pts



Market development

- Process and solar industry showed first signs of recovery
- Analytics and glass-coating applications performed well
- Increased demand in North America



Operational performance

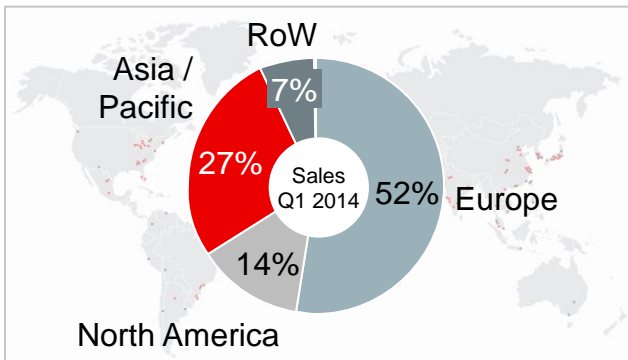
- Stable order intake
- Slight sales growth
- Profitability impacted by restructuring, product mix and future-oriented investments
- New TURBOVAC i/iX family launched

¹ as % of sales

Coating Segment – Q1 2014 performance

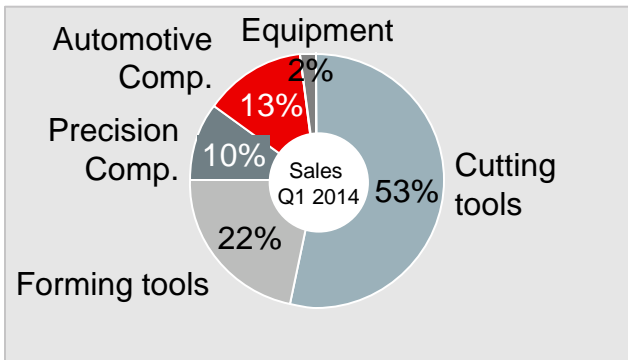


Key figures	in CHF million	Q1 2014	Q1 2013	Δ
	Order intake		124	124
Sales (to third parties)		124	124	0.0 %
EBITDA		36	36	0.0 %
EBITDA margin ¹		29.0 %	29.0 %	0.0 %pts
EBIT		24	25	-4.0 %
EBIT margin ¹		19.6 %	20.0 %	-0.4 %pts



Market development

- Strong demand in tooling driven i.e. by global automotive industry (US and China)
- Further strengthening of components business (i.e. automotive components and decorative coatings)

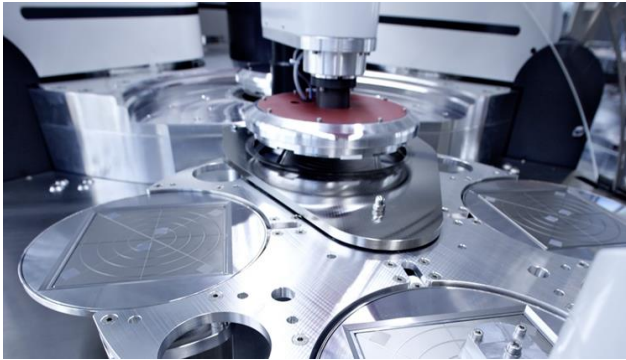


Operational performance

- Project-driven equipment sales and currencies impacted reported sales (+ 4.9 % at stable currencies)
- Continued high profitability of around 20 %
- Further roll-out of regrinding services to eight coating centers in six countries

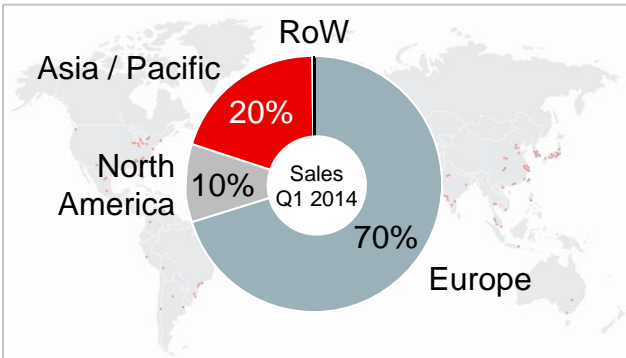
¹ as % of sales

Advanced Technologies Segment – Q1 2014 performance



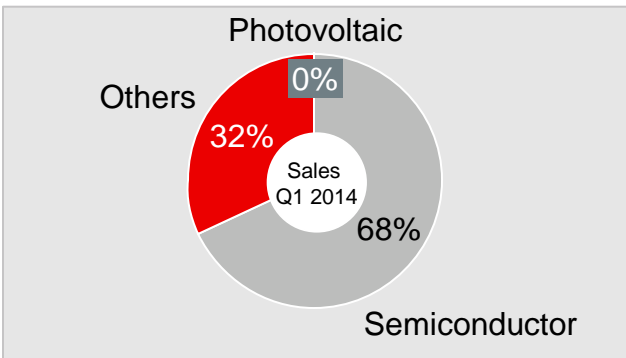
Key figures

in CHF million	Q1 2014	Q1 2013	Δ
Order intake	19	41	-53.7 %
Sales (to third parties)	10	10	0.0 %
EBITDA	-5	-5	0.0 %
EBITDA margin ¹	n/a	n/a	n/a
EBIT	-6	-6	0.0 %
EBIT margin ¹	n/a	n/a	n/a



Market development

- Delay of expected recovery in semiconductor equipment demand
- Investment decisions in nanotechnology applications postponed



Operational performance

- Order intake lower due to phasing of projects
- Sales similar to the prior year level
- Profitability affected by lower sales volume and ongoing R&D investments

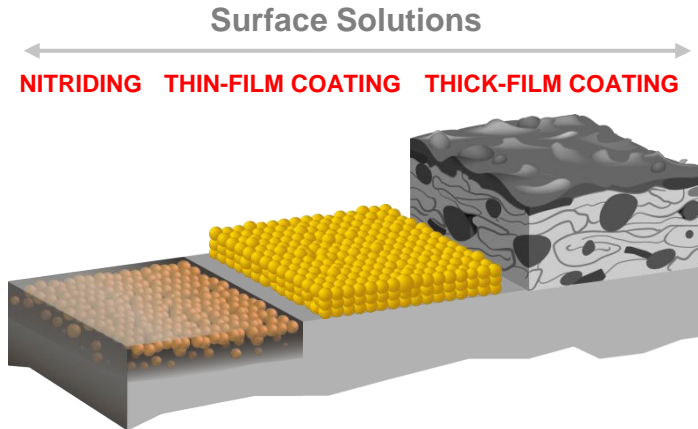
¹ as % of sales

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2014 Outlook confirmed – Maintaining a leading position amongst industrial peers



Metco Acquisition

- On track to close transaction in Q3 2014, dependent on outstanding merger control approval
- Creating the global technology leader in Surface Solutions
- Integration and delivering on top-line synergies over time remain key priorities after closing

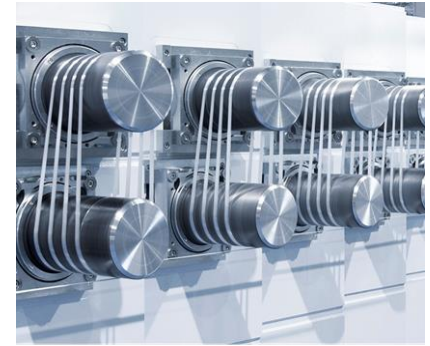
2014 Financials (pre-closing Metco transaction)

- Stable order intake
- Organic sales growth
- Profitability to remain stable



We deliver according to our agenda:

- Slowly starting journey of sustainable growth in most of the businesses
 - 2.4 % growth at stable currencies in Q1
 - Normalization in Manmade Fibers to be compensated by Coating, Vacuum and Drive Systems top-line growth
- Underlying operational fundamentals to support sustainable high level of profitability and returns
 - 16.7 % EBITDA margin
 - 12.1 % EBIT margin
 - 17.0 % ROCE
- On track to close Metco transaction
- Financial flexibility to execute on organic and inorganic investment opportunities



Thank you.



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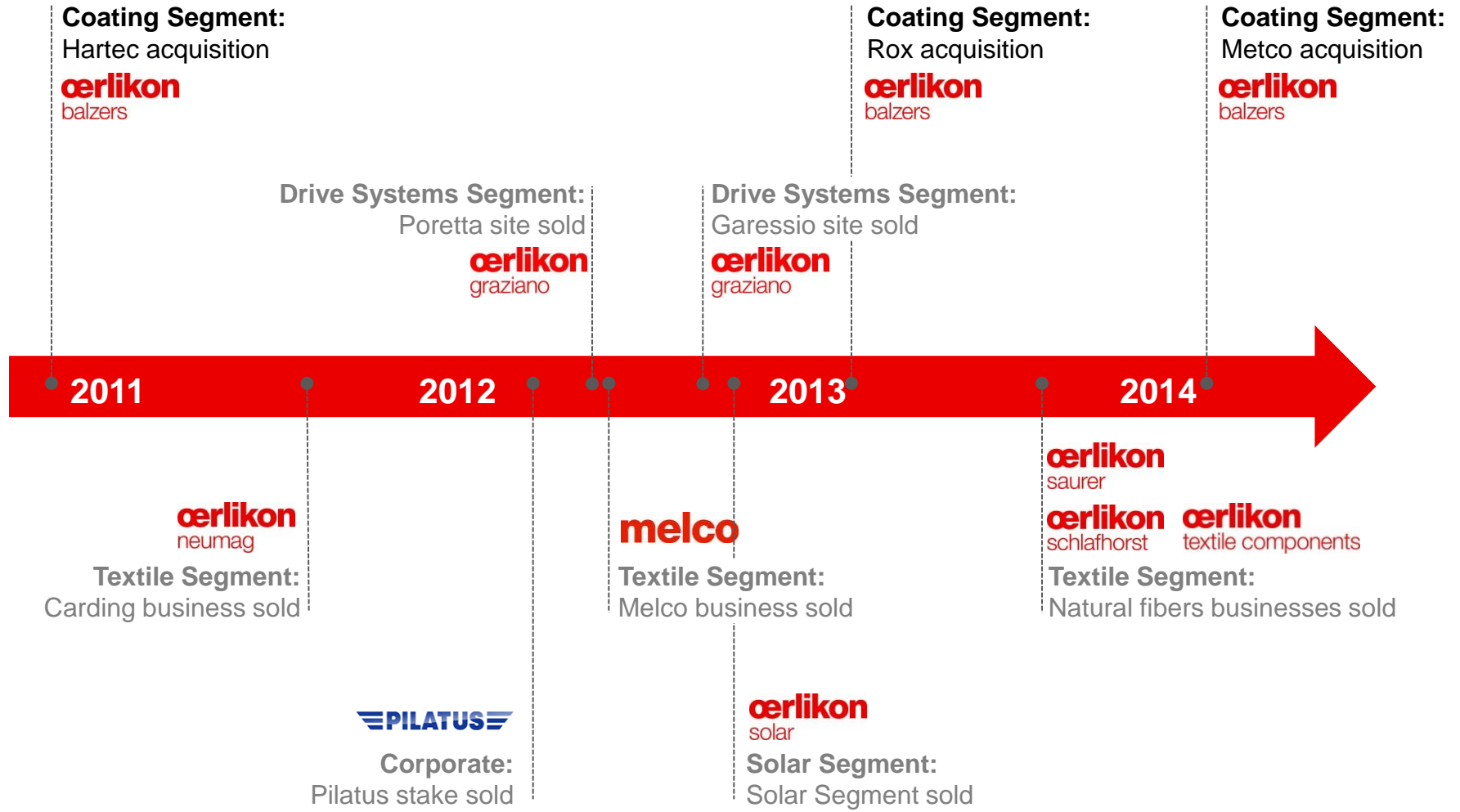
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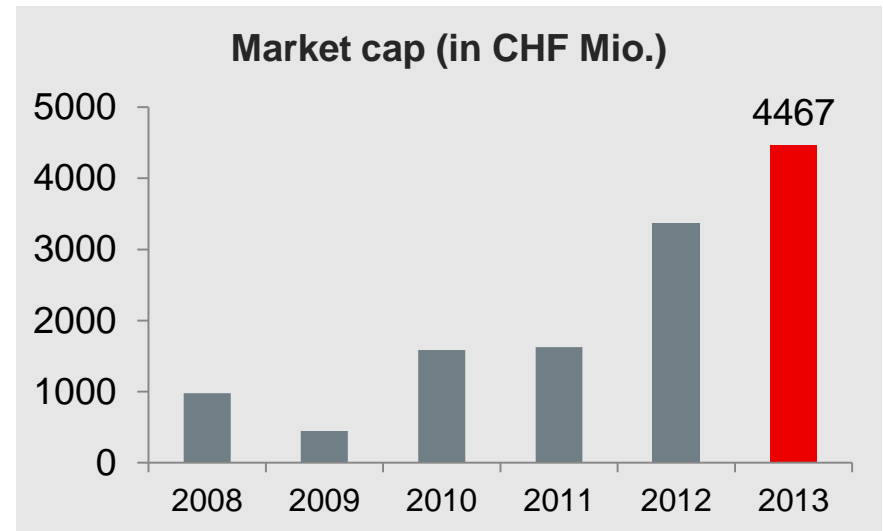
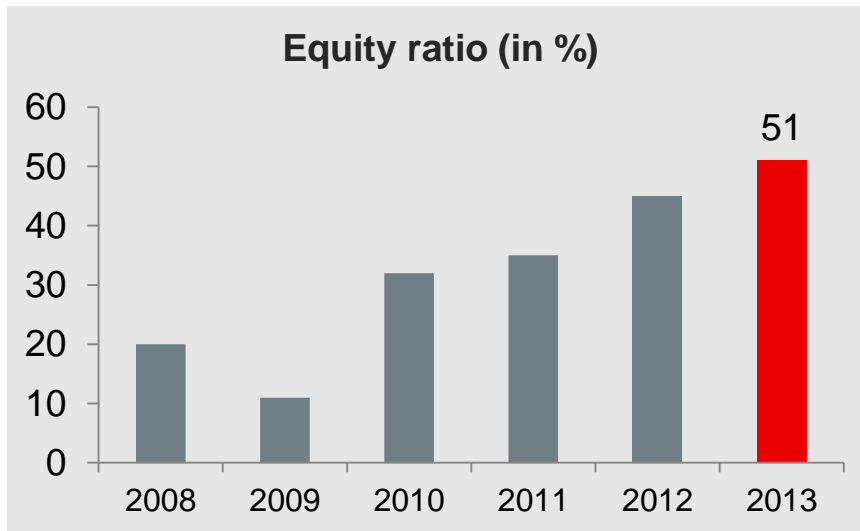
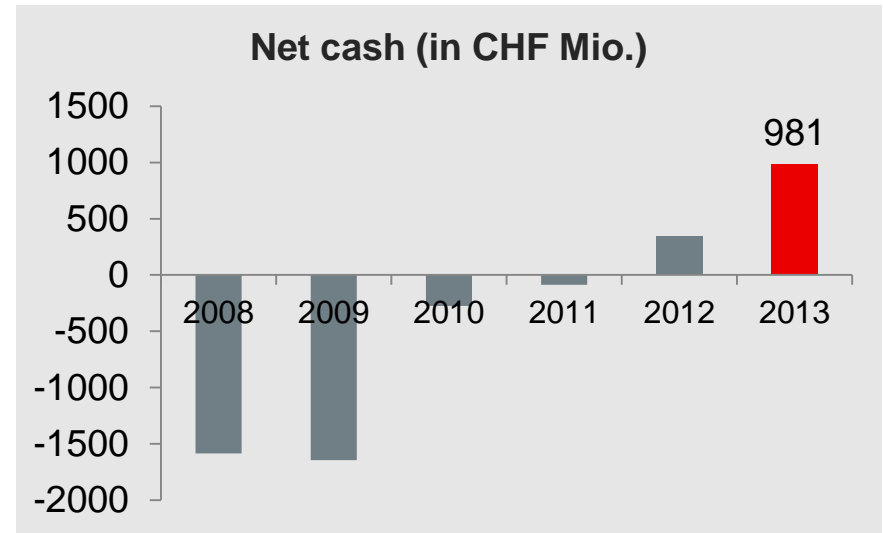
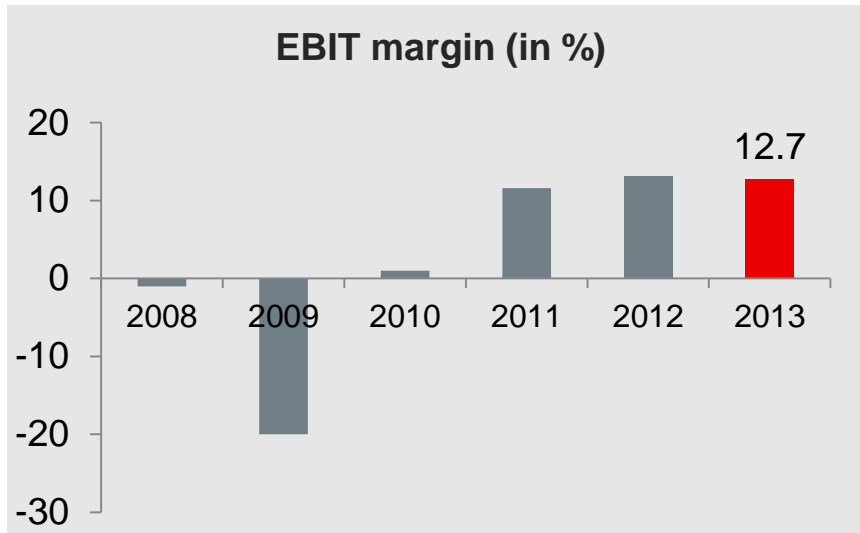
Oerlikon Group	Manmade Fibers Segment	Drive Systems Segment	Vacuum Segment	Coating Segment	Advanced Technologies Segment
Sales ¹ : CHF 2 883m	CHF 1 130m	CHF 734m	CHF 400m ²	CHF 511m ²	CHF 113m
EBIT: CHF 366m	CHF 188m	CHF 26m	CHF 41m	CHF 105m	CHF 4m
~13 000 employees					
> 150 locations					
34 countries					
~CHF 122m in R&D					

¹ all figures FY 2013; ² Incl. intercompany sales

Oerlikon Portfolio – 10 successful strategic transactions since 2010



Result of Oerlikon transformation and underlying performance improvement



Positioned in long-term growth markets – Markets growing above World GDP



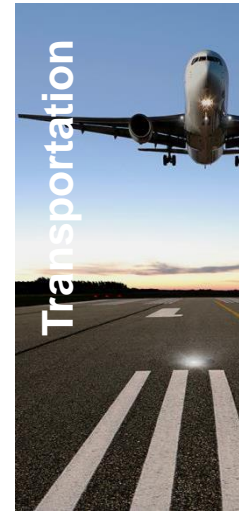
Food

- Transmissions: Drive Systems
- Geotextiles: Manmade Fibers
- Food processing: Vacuum
- Packaging industry: Coating



Functional Wear

- Polycondensation: Manmade Fibers
- Filament spinning/texturing: Manmade Fibers



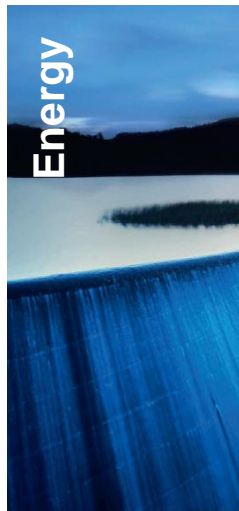
Transportation

- Transmissions: Drive Systems
- Tools & engine parts: Coating
- Technical textiles: Manmade Fibers
- Microchips, LEDs, touch screen panels: Advanced Technologies



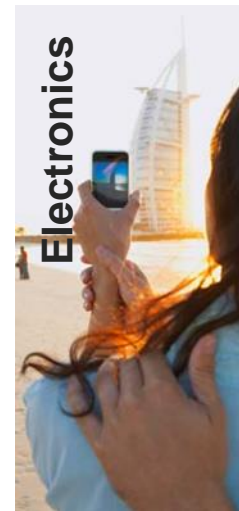
Infrastructure

- Transmissions: Drive Systems
- Technical textiles: Manmade Fibers
- Glass coating & steel degassing: Vacuum
- Carpets & home textiles: Manmade Fibers



Energy

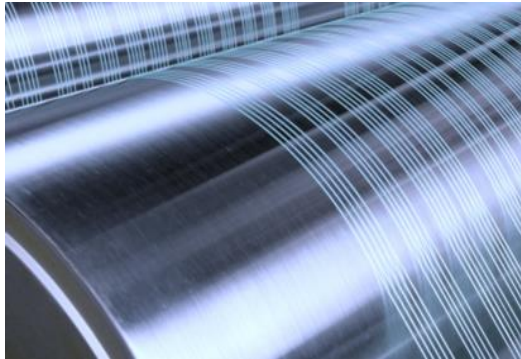
- Transmissions: Drive Systems
- Energy storage: Advanced Technologies
- Power semiconductors: Vacuum
- Surface Solutions: Coating



Electronics

- Ultracompact microchips: Advanced Technologies
- MEMS and LEDs: Advanced Technologies
- Displays & semiconductors: Vacuum

Manmade Fibers Segment – Overview



Market drivers

- Population/GDP growth and increasing spending on textile per capita
 - Replacement of cost intensive equipment by resource saving innovative equipment
 - Growth in technical textiles for new applications
 - Political encouragement in China and India
- Market growth of 6 % p.a.

Manmade Fibers

Strategic position:

- High-performing manmade fiber business (high profitable growth potential, less cyclicality)
- Plant engineering and construction
- Growing end markets (e.g. apparel, technical applications, home textiles)

Competitive landscape

- Concentrated competitor base, only a few big international players in the market for filament spinning (i.e. TMT, CTAMP)
- Local competitors in texturing, staple fibers and nonwovens market

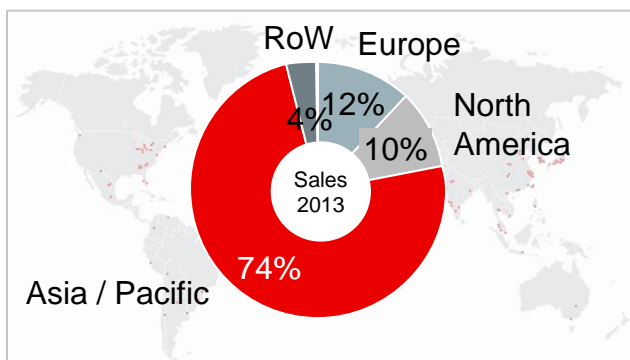
Customer base

- Dedicated customer base with long-term investment horizon (upstream integration) and strong balance sheets, predominantly based in China and India
- 25 leading companies will produce 60 % of world demand → thereof 22 companies are Oerlikon customers

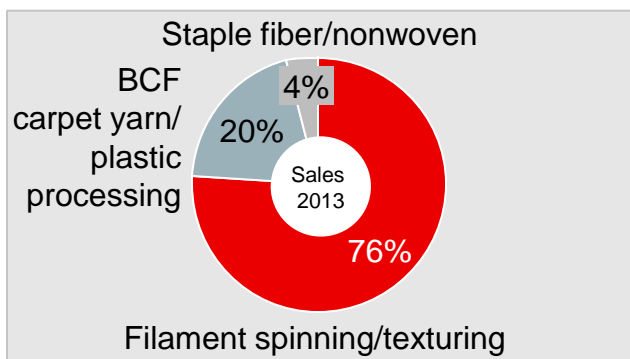
Manmade Fibers Segment¹ – Full-year 2013 performance



Key figures	in CHF million	2013 ²	2012 ²	Δ
	Order intake		1 073	1 039
Order backlog		541	602	-10.1 %
Sales		1 130	1 103	+2.4 %
EBIT		188	147 ⁴	+27.9 %
EBIT margin ³		16.6 %	13.4 % ⁴	+3.2 %pts



- ### Market development
- Ongoing strong demand for manmade fiber equipment and engineering services
 - Strong growth in BCF equipment
 - Asia and China, in particular, remained key market
 - Order pipeline with visibility into 2015



- ### Operational performance
- Continued strong order intake, 10th consecutive quarter with high orders
 - Record profitability driven by operational excellence and product mix; Best-in-Class
 - Successful closing of divestments

¹ Former Textile Segment; ² Continuing operations; ³ as % of sales; ⁴ based on underlying EBIT (excl. one-time effect)

Drive Systems Segment – Overview



Market drivers

- Population growth, rising middle class and increased mobility
 - Migration towards higher technology/systems in agriculture in emerging markets
 - Construction and infrastructure build-up in developing countries
- Market growth GDP correlated

Drive Systems

Strategic position:

- Niche applications with limited exposure to more commoditized gear component market
- Focus on difficult-to-produce, high-performance products in high-end applications
- Expand in high-growth segments such as energy and on-/off-highway market

Competitive landscape

- Many competitors worldwide competing in the niche gear and drives market. Competitors include both global players as well as smaller regional producers

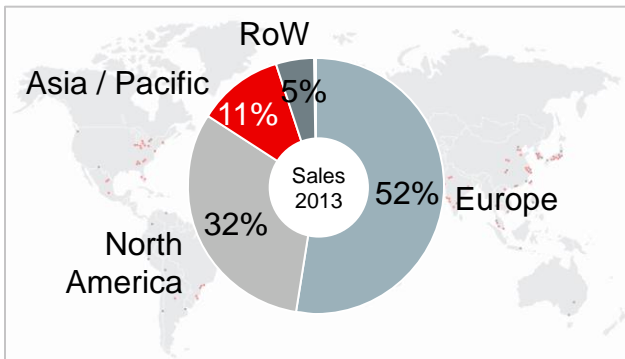
Customer base

- Concentrated customer base of global OEMs and producers (CNH, John Deere, Caterpillar, etc.)
- Develop and expand local Chinese and Indian customers

Drive Systems Segment – Full-year 2013 performance

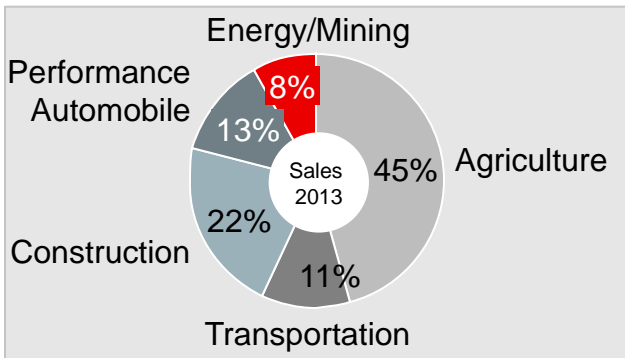


Key figures	in CHF million	2013	2012	Δ
	Order intake		792	766
Order backlog		180	134	+34.3 %
Sales		734	826	-11.1 %
EBIT		26	70	-62.9 %
EBIT margin ¹		3.5 %	8.5 %	-5.0 %pts



Market development

- Slow down in global key markets like heavy-construction, mining, transportation and the US natural gas sector
- Resilience in agriculture market



Operational performance

- Project orders from the energy market resulted in an increase in order intake
- Sales decline due to challenging markets
- Profitability affected by lower sales and product mix, sequential improvement
- Long-term agreements with key partners

¹ as % of sales

Vacuum Segment – Overview



Market drivers

- Aging population with growing demand for health care and pharma
- Demographics and middle class development driving process industry growth
- Construction and infrastructure with coating of glass and solar panels
- → Market growth GDP correlated

Vacuum

Strategic position:

- Vacuum solutions for process industry, solar/coating and R&D/analytics with limited exposure to semiconductor market
- Modularization of product offering and streamlining of production process

Competitive landscape

- Big global competitors (Edwards, Pfeiffer, Busch) as well as regional competitors

Customer base

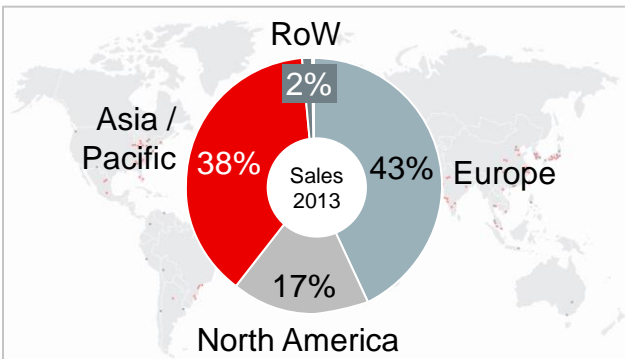
- Reliable partner for more than 18 000 customers

Vacuum Segment – Full-year 2013 performance



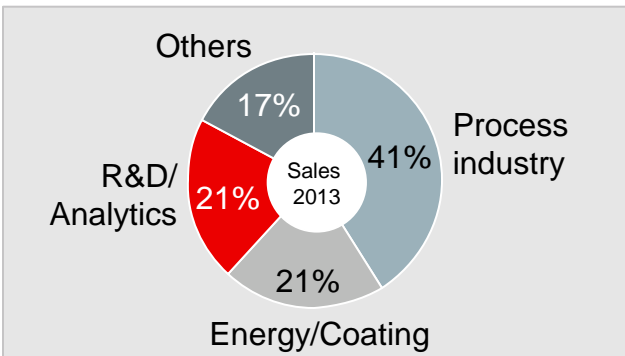
Key figures

in CHF million	2013	2012	Δ
Order intake	404	377	+7.2 %
Order backlog	79	73	+8.2 %
Sales ¹	400	377	+6.1 %
EBIT	41	38	+7.9 %
EBIT margin ²	10.3 %	10.2 %	+0.1 %pts



Market development

- Demanding environment in global process industry
- R&D, analytics and glass-coating markets performed well
- Underperformance of energy and semiconductor market
- Strong demand for vacuum solutions

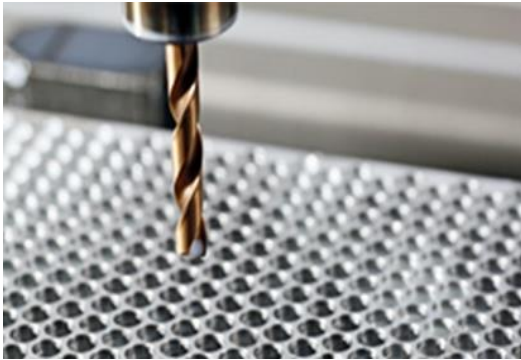


Operational performance

- Substantiating leading position in complex/technological demanding vacuum solutions
- Growth in order intake and sales, gain of market share
- Profitability impacted by difficult markets and anticipatory investments

¹ sales include CHF 4 million intercompany sales in 2012 and 2013; ² as % of sales

Coating Segment – Overview



Market drivers

- Automotive sales in emerging markets
- Usage of adv. surface solutions in various sub-segments for functional and decorative enhancements (watches, medical, aerospace)
- Substitution of chrome-plating technology on automotive
- → CAGR >7 %

Coating

Strategic position:

- Undisputed technology and market leader in PVD
- Expansion of components business
- Automotive industry represents around 40 % (direct and indirect)
- Extension of product offer to new coatings and services

Competitive landscape

- Undisputed market and technology leader in PVD (physical vapor deposition) coating

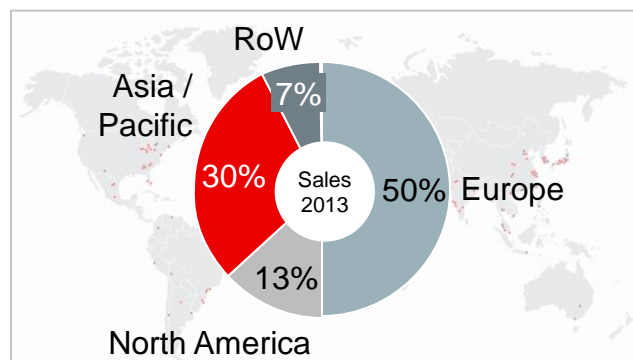
Customer base

- Broad customer base worldwide

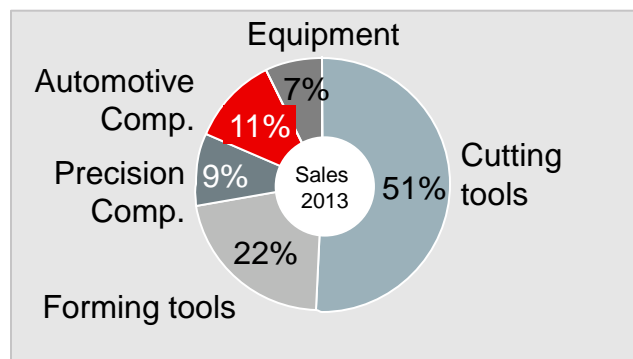
Coating Segment – Full-year 2013 performance



Key figures	in CHF million	2013	2012	Δ
	Order intake		510	501
Order backlog		-	-	-
Sales ¹		511	502	+1.8 %
EBIT		105	103	+1.9 %
EBIT margin ²		20.5 %	20.5 %	0.0 %pts



- ### Market development
- Challenging European automotive industry affected tooling business
 - Structural growth in automotive applications and components in general
 - Metco acquisition announced – creating the global technology leader in Surface Solutions



- ### Operational performance
- New sales record
 - Continued high profitability above 20 %
 - Successful expansion of value chain (regrinding) and industries (aerospace)
 - Global coating center network with 93 centers in 34 countries

¹ sales include CHF 1 million intercompany sales in 2012 and 2013; ² as % of sales

Advanced Technologies Segment – Overview



Market drivers

- Population growth
- Rising middle class (India, China and Brazil)
- Accelerated demand for mobile devices / touch panels
- Demand for new, more efficient and clean energy infrastructure
- → 4 % market growth in semiconductor

Advanced Technologies

Strategic position:

- High growth and high-value added applications in clean technology, semiconductors and mobile device markets
- Incubator for new technologies and applications predominantly in deposition technology

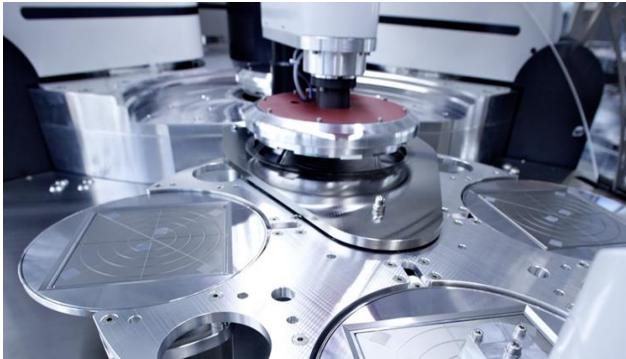
Competitive landscape

- Big global as well as regional producers with focus on different core markets

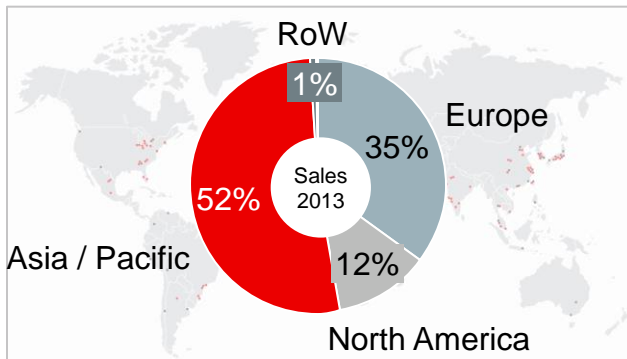
Customer base

- Concentrated customer base with strong focus in Asia

Advanced Technologies Segment – Full-year 2013 performance

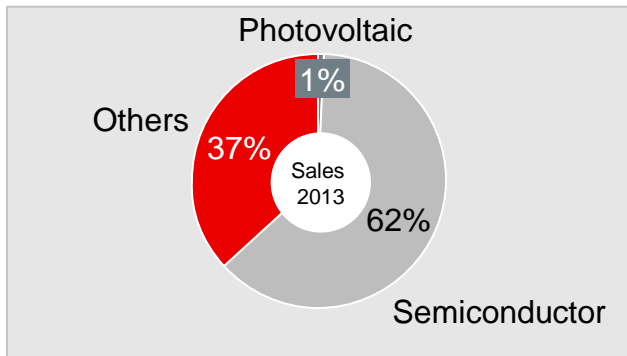


Key figures	in CHF million	2013	2012	Δ
	Order intake		114	119
Order backlog		25	25	0.0 %
Sales ¹		113	104	+8.7 %
EBIT		4	7	-42.9 %
EBIT margin ²		3.7 %	6.6 %	-2.9 %pts



Market development

- Global market in semiconductor equipment remained soft
- Solutions for mobile devices and energy-efficient LEDs and power devices with rising demand



Operational performance

- Global customers awarded Oerlikon Systems 14th consecutive time (VSLIresearch)
- Continued high level of order intake and sales
- R&D activities increased by 50 %, which affected profitability

¹ sales include CHF 1 million intercompany sales in 2012; ² as % of sales

2013 Key figures Oerlikon Group



in CHF million	2013	2012	Δ
Order intake ¹	2 893	2 802	+3.2 %
Order backlog ¹	825	834	-1.1 %
Sales ¹	2 883	2 906	-0.8 %
EBITDA ¹ % of sales	492 17.1 %	547 18.8 %	-10.1 %
EBIT ¹ % of sales	366 12.7 %	382 ² 13.2 % ²	-4.2 % ²
Result from continuing operations ³ % of sales	259 9.0 %	218 7.5 %	+18.8 %
Net income ³	201	380	-47.1 %
EPS ³	0.60	1.16	-48.3 %
Cash flow from operating activities ⁴	435	414	+5.1 %
Net operating assets ¹ (incl. goodwill and brands)	1 586	1 575	+0.7 %

¹ Continuing operations, ² excl. one-time effect of sale of Arbon property; ³ 2012 restated for IAS 19 (revised); ⁴ before changes in net current assets

2013 Key figures by Segment

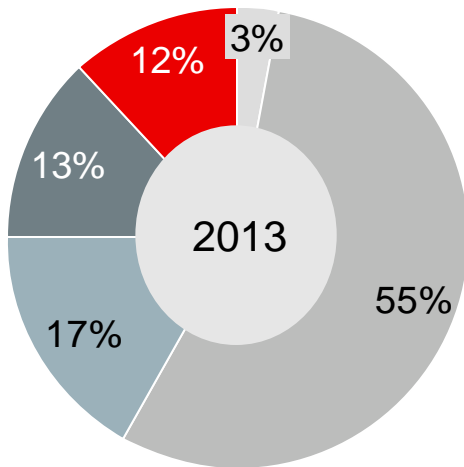
in CHF million	Manmade Fibers ¹	Drive Systems	Vacuum	Coating	Adv. Tech.
Order intake Δ to 2012	1 073 +3.3 %	792 +3.4 %	404 +7.2 %	510 +1.8 %	114 -4.2 %
Order backlog Δ to 2012	541 -10.1 %	180 +34.3 %	79 +8.2 %	-	25 +0.0 %
Sales ² Δ to 2012	1 130 +2.4 %	734 -11.1 %	400 +6.1 %	511 +1.8 %	113 +8.7 %
EBITDA Δ to 2012	207 +21.8 % ⁴	67 -39.6 %	54 +3.8 %	149 +2.8 %	8 -27.3 %
EBITDA margin ³ Δ to 2012	18.3 % +2.9 %pts ⁴	9.1 % -4.3 %pts	13.5 % -0.3 %pts	29.2 % +0.3 %pts	7.1 % -3.5 %pts
EBIT Δ to 2012	188 +27.9 % ⁴	26 -62.9 %	41 +7.9 %	105 +1.9 %	4 -42.9 %
EBIT margin ³ Δ to 2012	16.6 % +3.2 %pts ⁴	3.5 % -5.0 %pts	10.3 % +0.1 %pts	20.5 % +0.0 %pts	3.7 % -2.9 %pts
Operating assets Δ to 2012	676 -5.5 %	1 115 -1.5 %	269 +8.0 %	417 +3.7 %	124 +6.0 %
No. of employees Δ to 2012	2 480 -1.2 %	5 157 -0.4 %	1 512 +1.4 %	3 278 +4.9 %	200 +6.4 %

¹ Continuing operations; ² sales including intercompany sales ; ³ as % of sales ⁴ on a like-for-like basis excl. one-time effect of sale of Arbon property in Q1 2012

Currency mix with strong natural hedge – Limited Swiss franc exposure

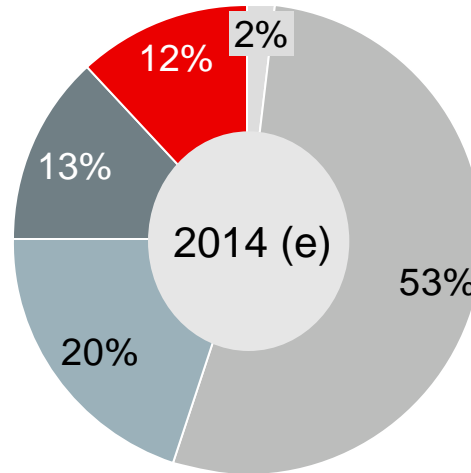
Currency exposure 2013

in %



Currency exposure 2014 (e)

in %

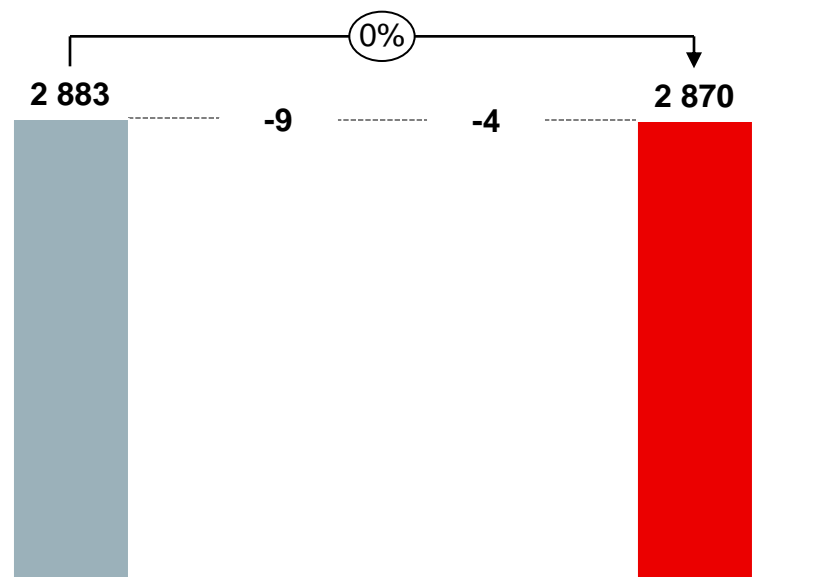


- No major currency mismatch between sales, COGS and overhead costs – natural hedge
- Limited transaction risk
- Translation effects from reporting currency Swiss francs

FX impact on Sales, EBIT and EBIT margin

Oerlikon Group Sales 2013

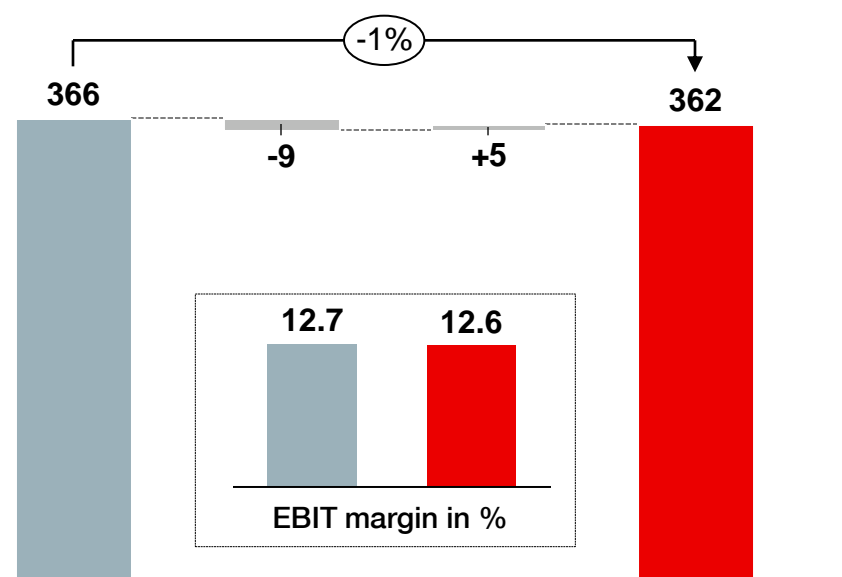
in CHF million



2013¹ reported Transaction effects Translation effects 2013 FX impact adj.

Oerlikon Group EBIT 2013

in CHF million



2013¹ reported Transaction effects Translation effects 2013 FX impact adj.

- Devaluation of currencies (INR, BRL, JPY) compensated by slightly stronger EUR and CNY
- Overall negligible currency impact on sales

- Only minor impact on EBIT margin (10 bps)

¹ 2013 continuing operations

Result from continuing operations increased by 18.8 %

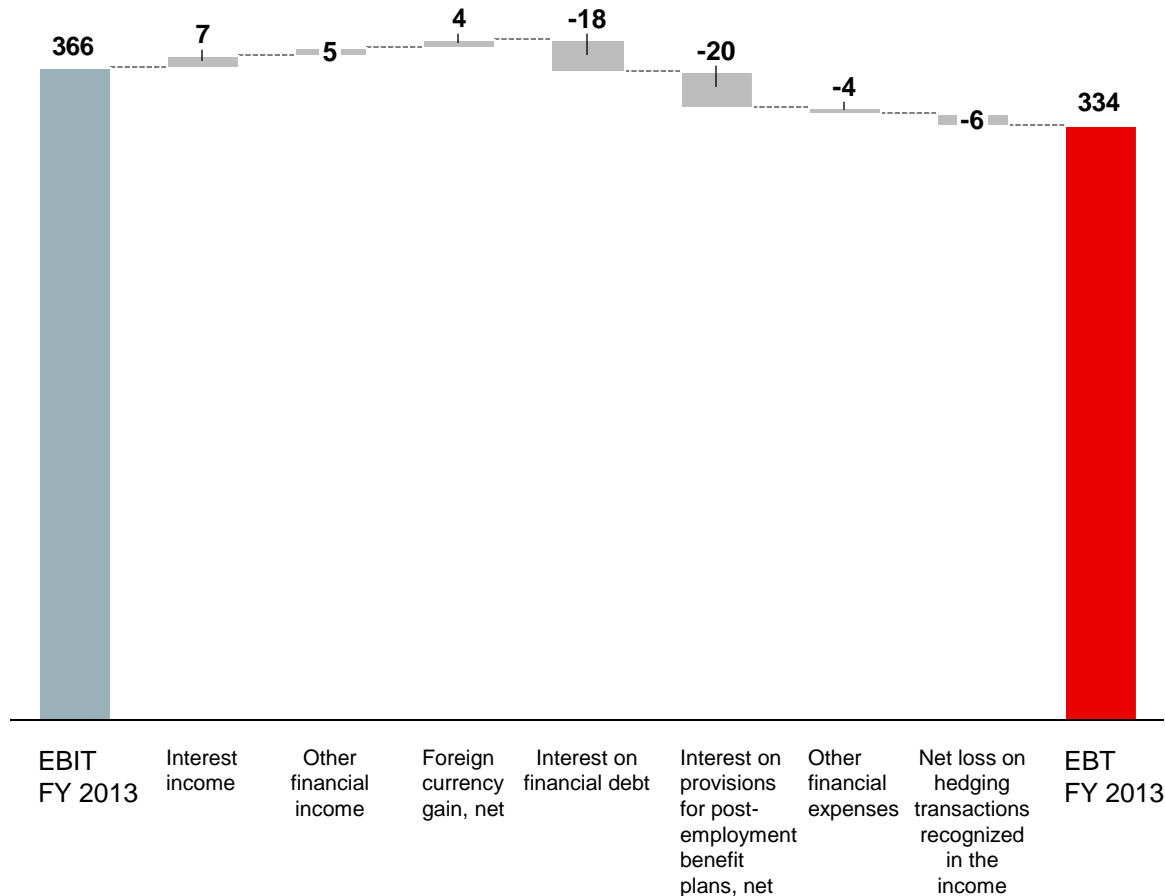
in CHF million	2013	2012 ³	Δ
Result before interest and taxes (EBIT) ¹ in % of sales	366 12.7 %	421 14.5 %	-13.1 %
Financial result ¹	-32	-94	+66.0 %
Result before taxes (EBT) ¹ in % of sales	334 11.6 %	327 11.3 %	2.1 %
Income taxes ¹ in % of EBT	-75 22.5 %	-109 33.3 %	+31.2 %
Result from continuing operations in % of sales	259 9.0 %	218 7.5 %	+18.8 %
Result from discontinued operations ²	-58	162	n/a
Net income (reported)	201	380	-47.1 %

¹ Continuing operations; ² 2012 including Solar Segment (transaction closed on Nov. 26, 2012); ³ 2012 restated for IAS 19 (revised)

Financial result – Benefit from repositioning of the balance sheet and divestments

Financial result bridge 2013

in CHF million

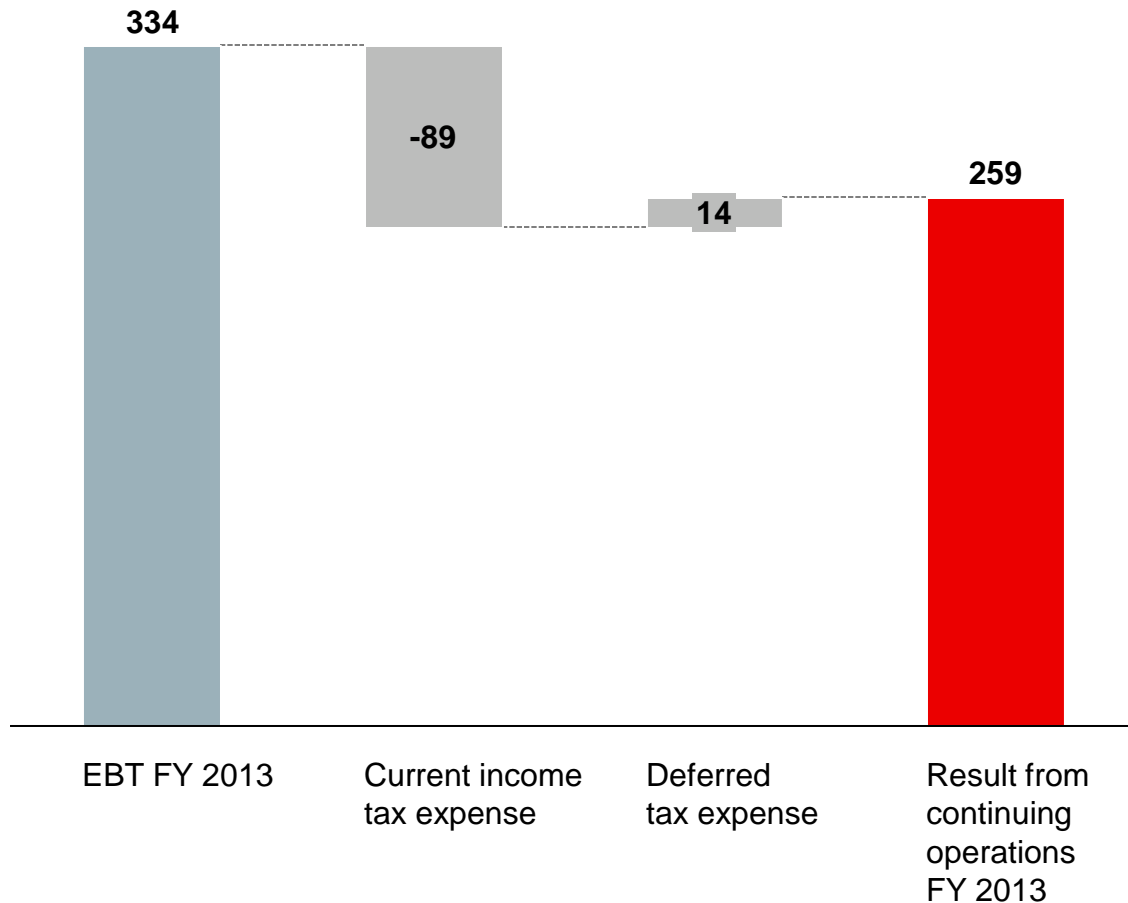


- Financial income mainly driven by cash position
- Financial expenses predominantly related to the bond outstanding and post-employment benefit plans

FY 2013 tax rate of 22.5 %

Tax result 2013

in CHF million

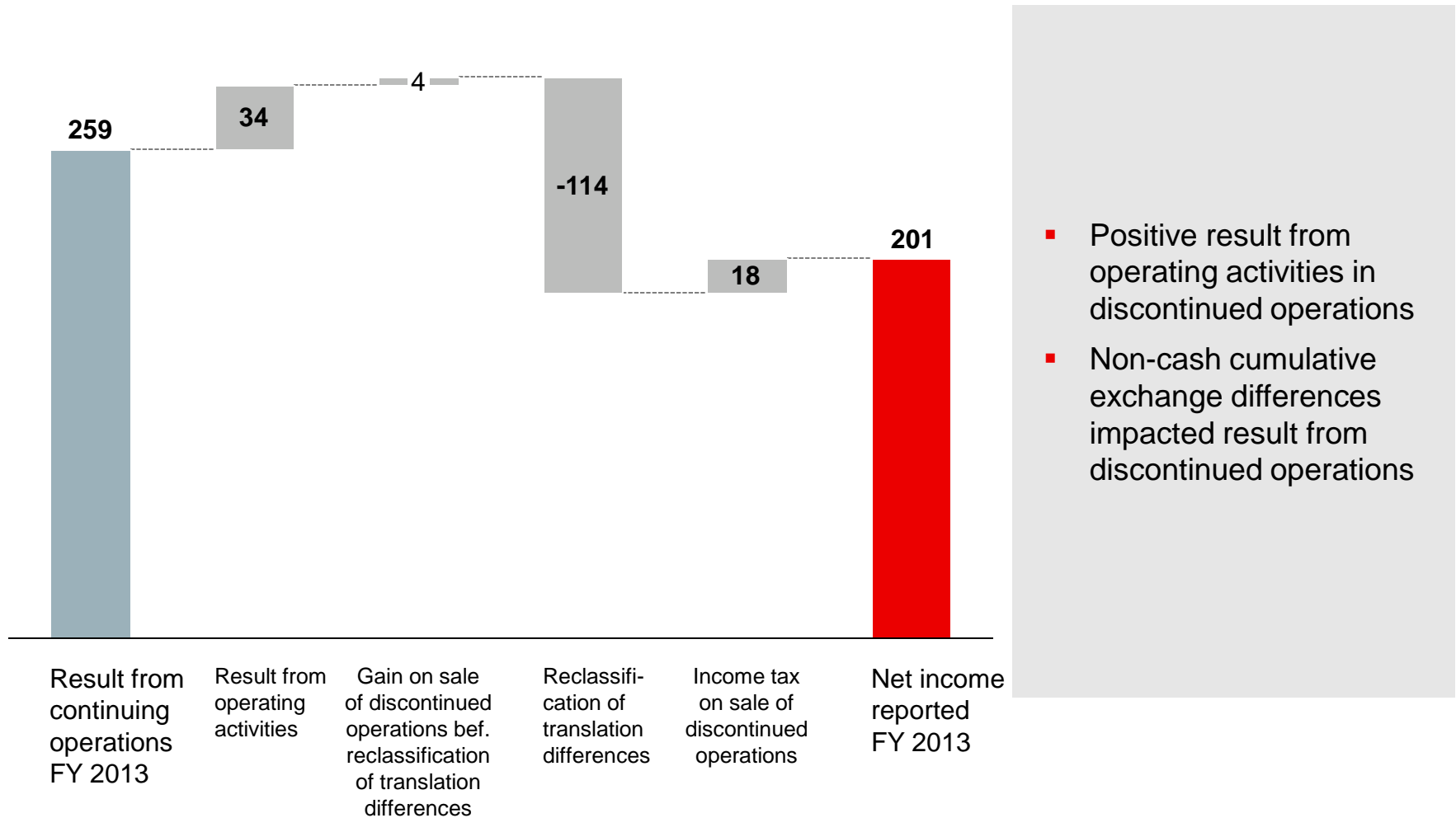


- Main tax-paying entities continue to be in China, Germany and India
- Deferred tax expenses mainly due to utilization of tax loss carry forwards
- Tax rate 2013 positively impacted by divestments
- Tax rate expectation for 2014 of around 25 %

Impact of discontinued operations

Net income bridge 2013

in CHF million



Strong balance sheet

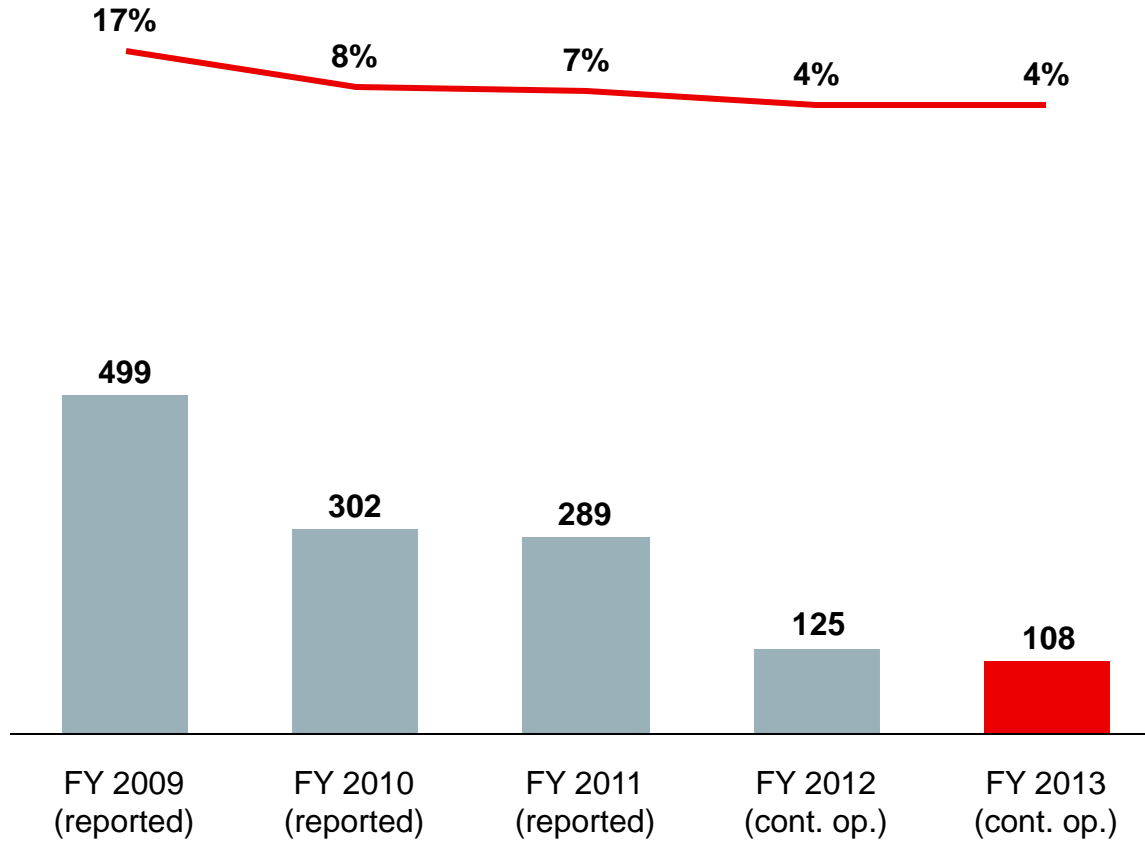
in CHF million	2013	2012 ¹
Cash and cash equivalents	1 280	638
Trade receivables	425	474
Inventories	404	388
Assets classified as held for sale	-	737
Property, plant and equipment	742	718
Goodwill and intangible assets	943	938
Total other assets	300	265
Total assets	4 094	4 158
Trade payables	314	287
Current customer advances	407	450
Liabilities classified as held for sale	-	239
Current and non-current loans and borrowings	303	304
Non-current post-employment benefit provisions	546	530
Total other liabilities	440	464
Total liabilities	2 010	2 274
Total equity	2 084	1 884
Total equity ratio	51 %	45 %
Net liquidity	981	339

¹ restated for IAS 19 (revised)

Low level of net working capital

Net working capital¹ FY 2009 – 2013

in % of 12 months rolling sales; in CHF million



- Continued low level of net working capital
- Active receivables/ payables management
- Customer advances at CHF 407 million

¹ Net working capital is defined as trade receivables + inventories – trade payables – current customer advances

CapEx exceeding depreciation level

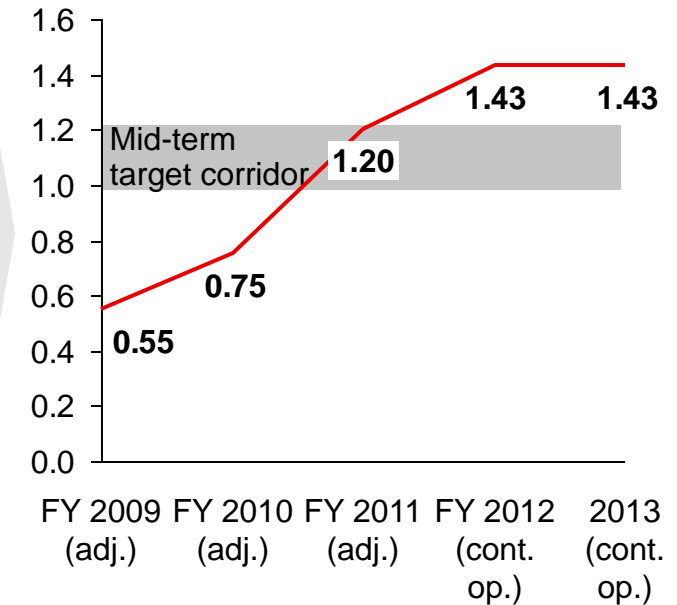
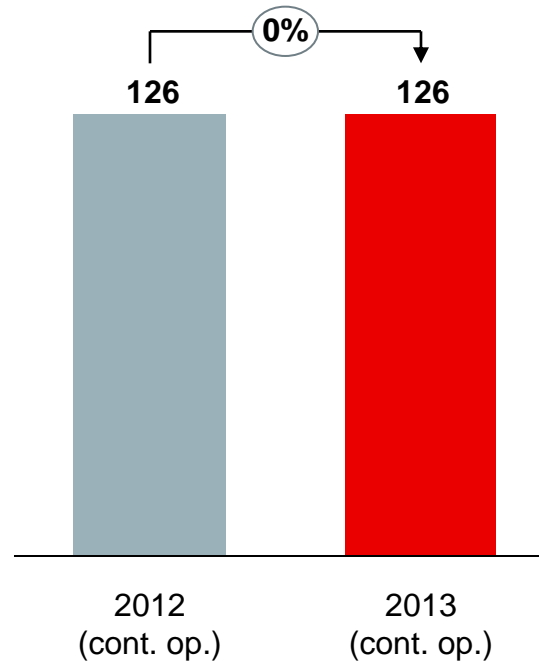
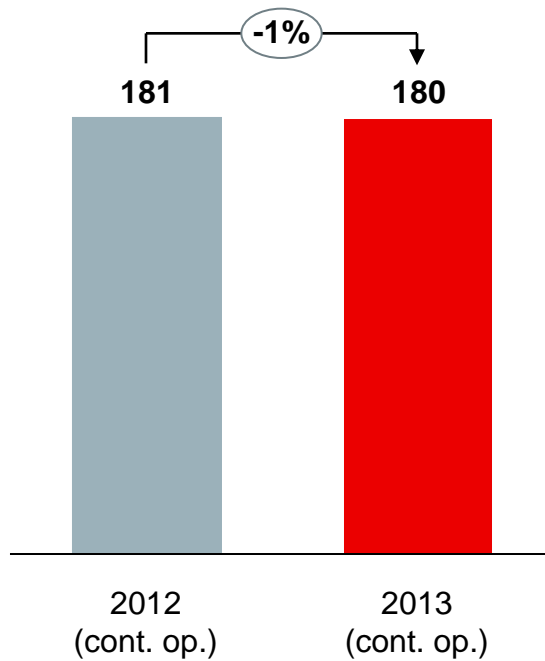
CapEx

in CHF million

Depreciation & amortization

in CHF million

CapEx / depreciation & amortization ratio¹

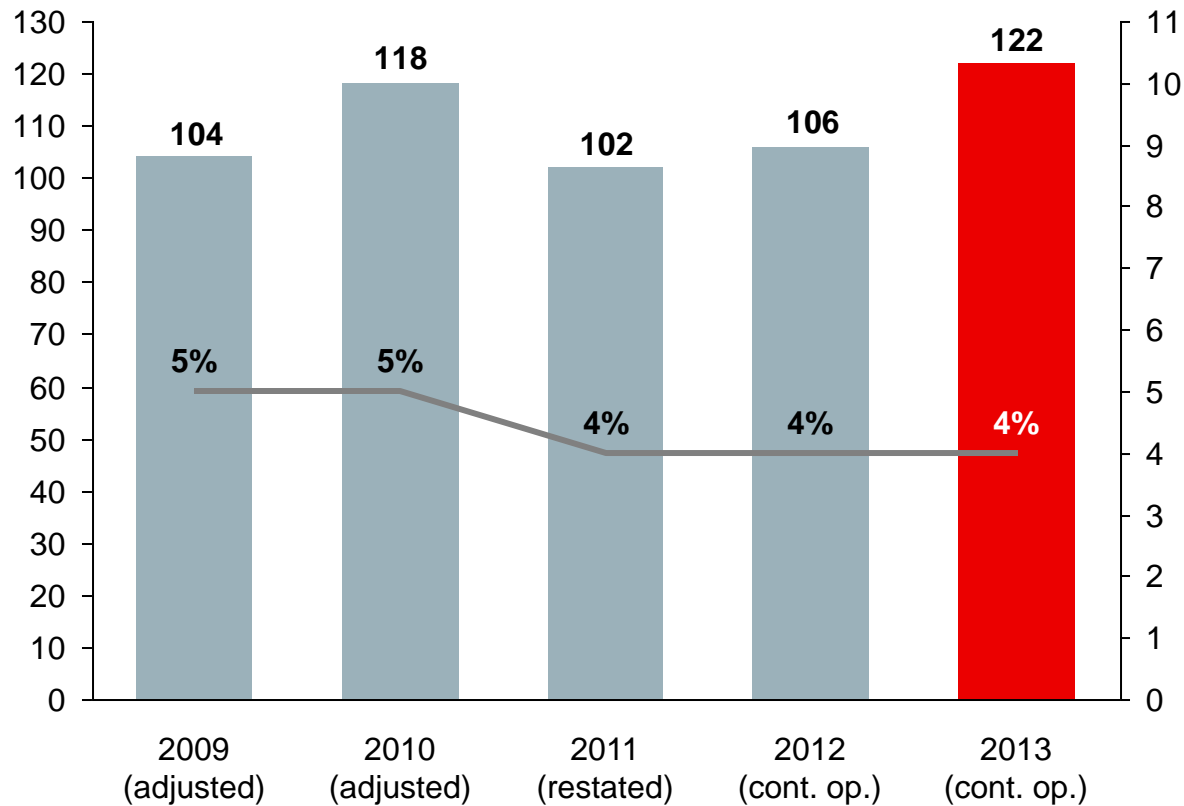


¹ Excluding impairment

Constant range of investments in R&D

Investments in R&D (expenditure) in the range of 4-5 % of sales

in CHF million / as % of sales

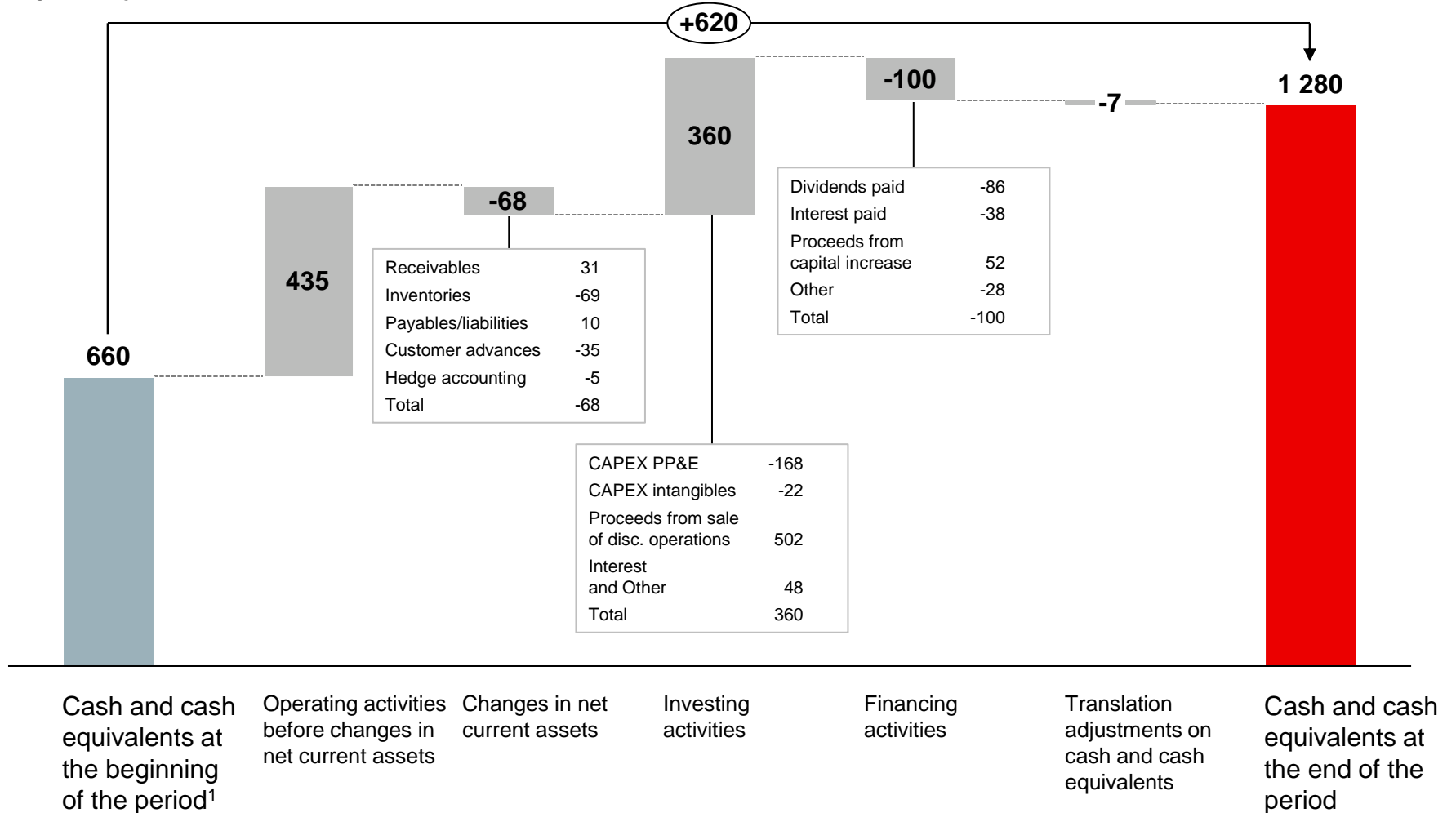


- R&D essential to secure technological leadership
- 15 % increase in R&D expenditure in 2013
- Constant range of 4–5 % of sales
- Coating and Manmade Fibers followed by Vacuum and Advanced Technologies Segments

Consolidated cash flow statement

Consolidated cash flow statement 2013

in CHF million



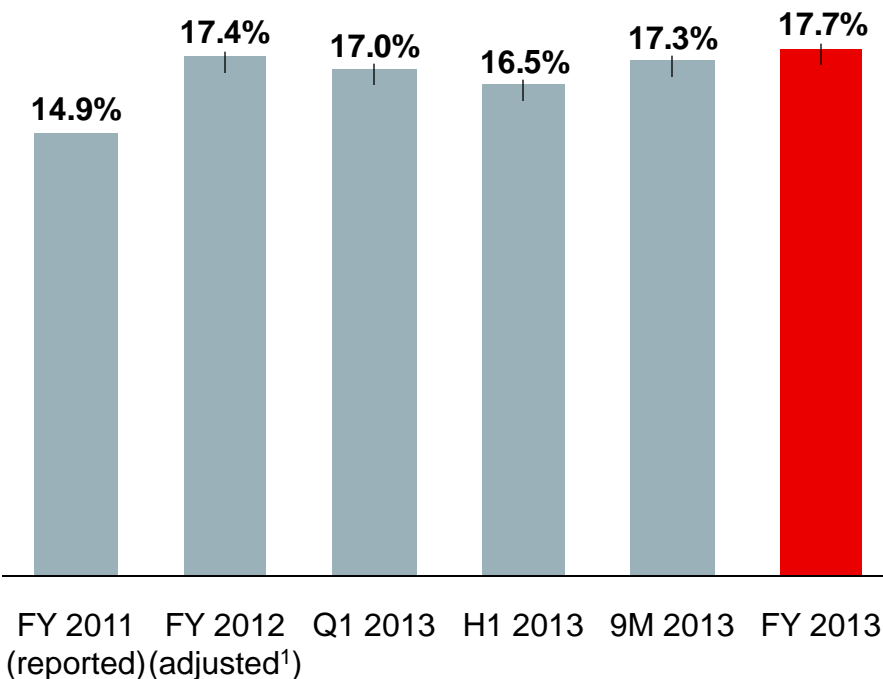
¹ Includes cash and cash equivalents that are included in «Assets classified as held for sale»

Return On Capital Employed (ROCE)

Oerlikon Definition of ROCE	FY 2013	FY 2012
EBIT	366	382 ¹
- Total current income tax	89	92
- Total deferred tax expense	-14	17 ²
NOPAT	291	273
Net Operating Assets	1 586	1 571
+ Current tax receivables	26	19
+ Deferred tax assets	124	112 ²
- Current income tax payables	47	57
- Deferred tax liabilities	48	73
Capital Employed	1 641	1 572

Development of ROCE

in %



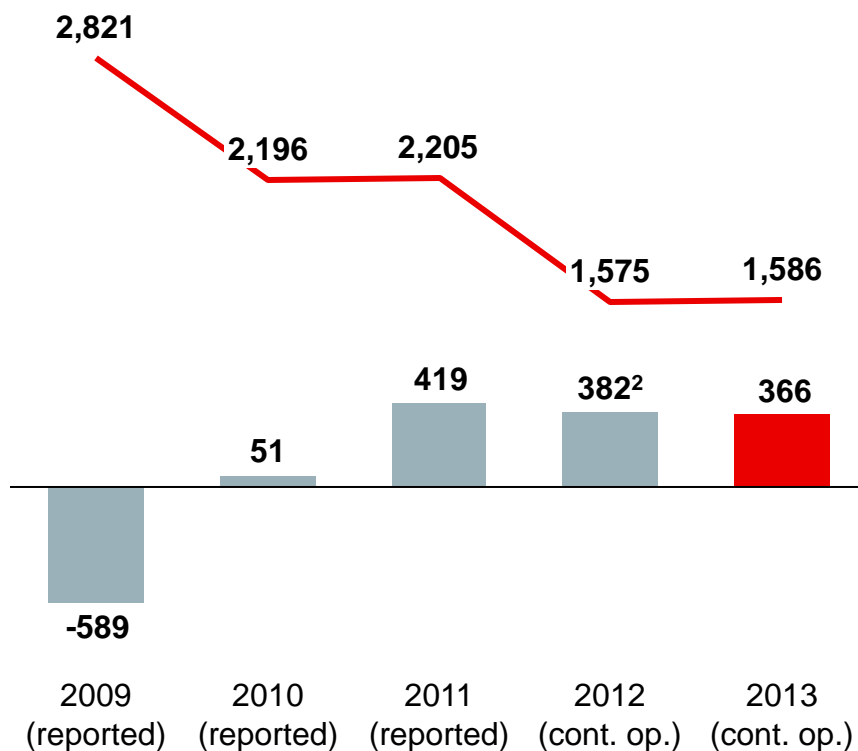
- FY 2013 ROCE: improved underlying NOPAT over only slightly increased Capital Employed
- The Oerlikon Group continues to earn in excess of its cost of capital

¹ EBIT excl. one-time effect of sale of Arbon property of CHF 39 million; ² restated for IAS 19 (revised)

Return on Net Assets at continued high level

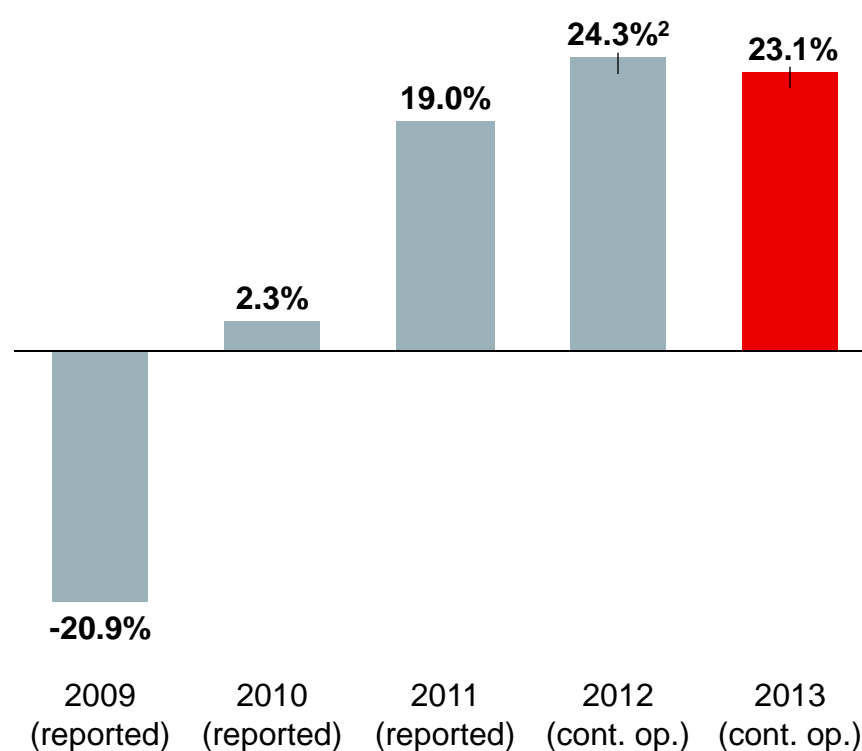
EBIT and Net Operating Assets¹

in CHF million



Return on Net Assets (RONA)¹

in %



- Sustainable RONA performance above 20 %
- Stable asset base with continued strong operational performance

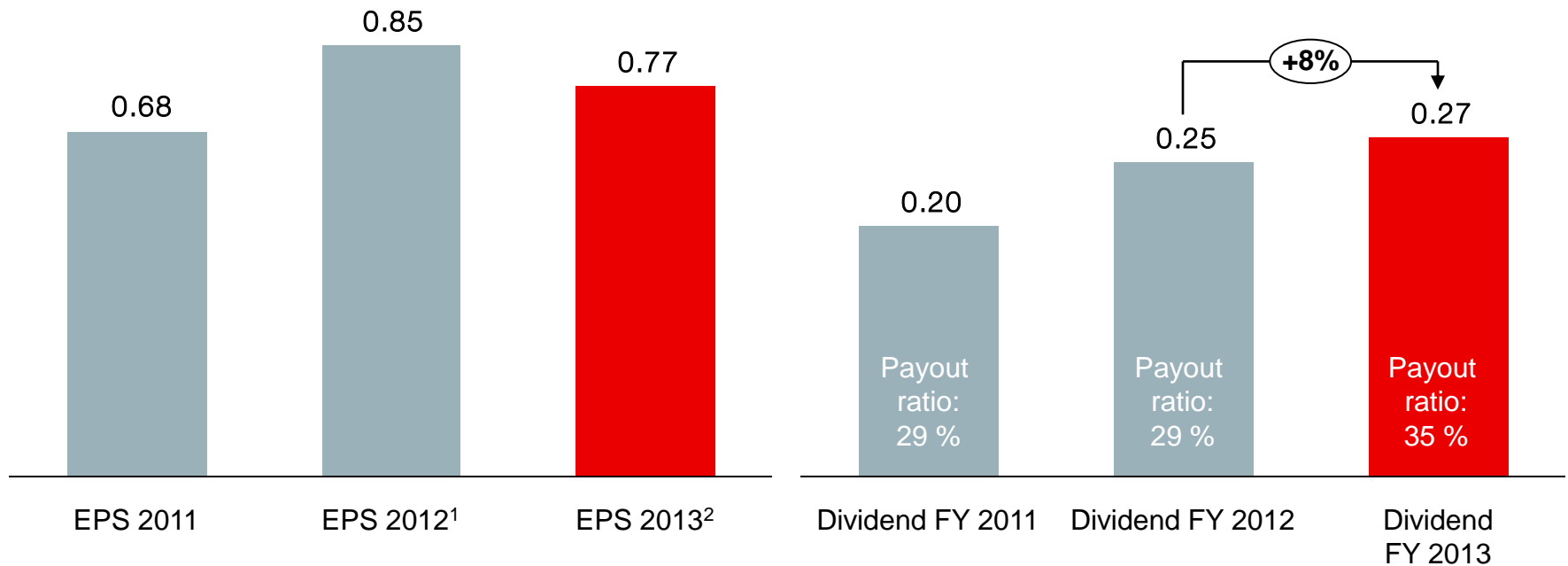
¹ Net Operating Assets include goodwill and brands; RONA is defined as EBIT (12 months rolling) / Net Operating Assets including goodwill and brands

² EBIT excl. one-time effect of sale of Arbon property of CHF 39 million

Dividend – Second consecutive increase to CHF 0.27 per share approved by AGM

Dividend proposal for FY 2013

in CHF per share

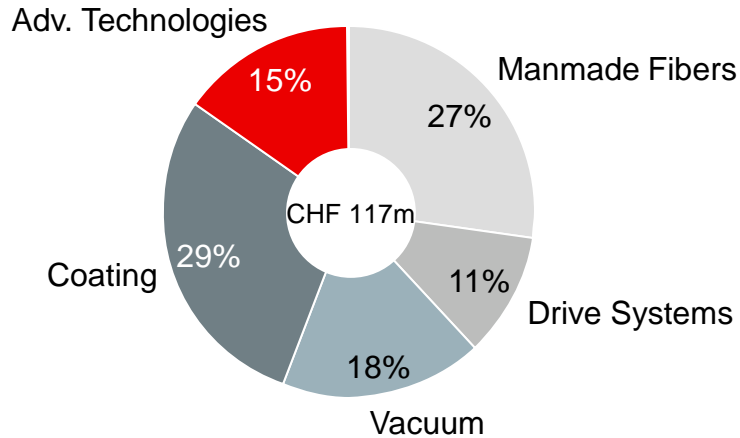


- Dividend in line with dividend policy
- Increased pay-out ratio of 35 % based on underlying EPS
- Dividend distributed from the reserve from capital contribution

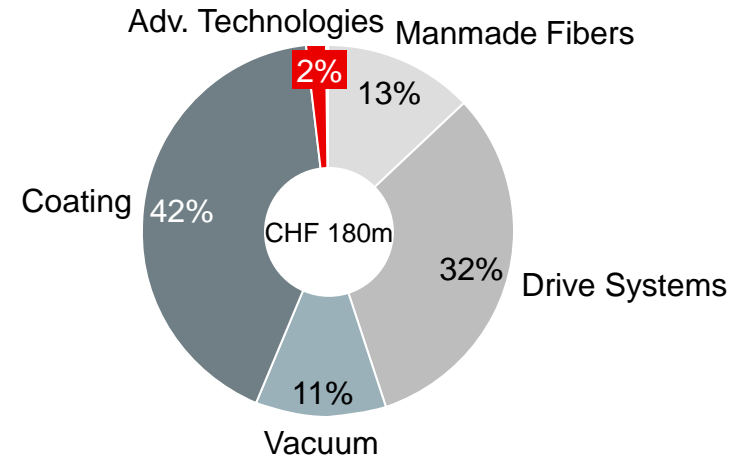
¹ Underlying EPS (adjusted for divestitures); ² underlying EPS from continuing operations

R&D, CapEx and depreciation & amortization on Segment level

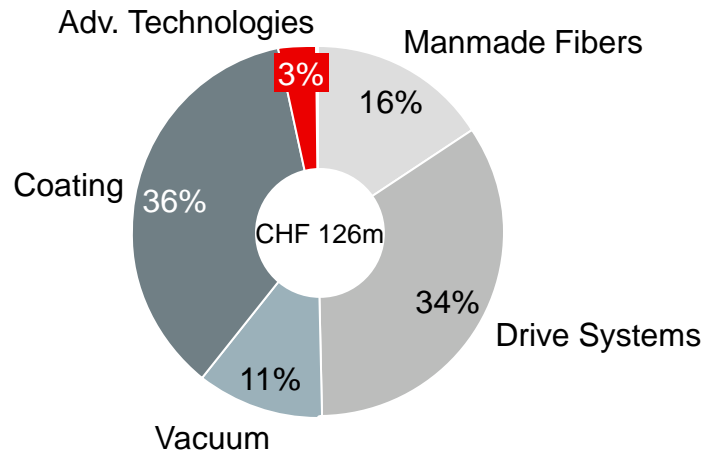
R&D expenses 2013



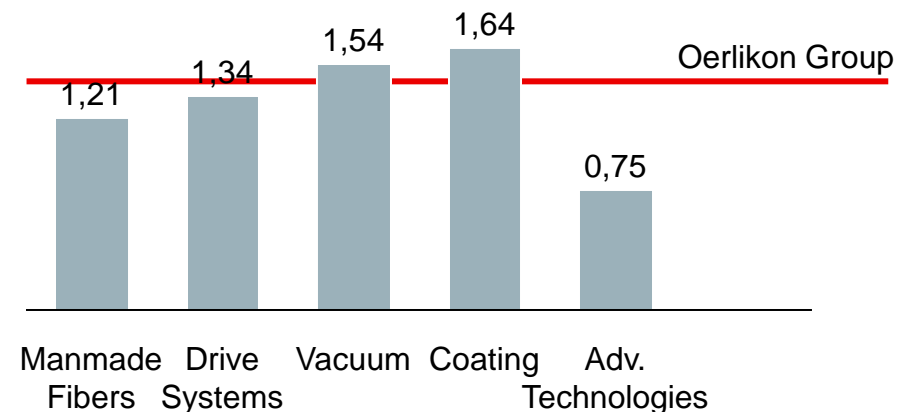
CapEx 2013



Depreciation & Amortization 2013

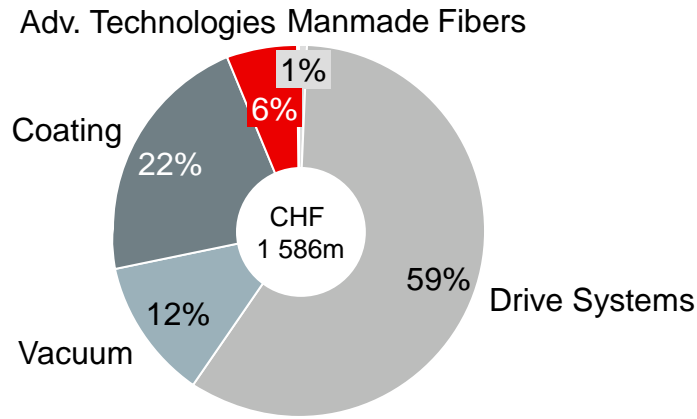


CapEx / Depreciation & Amortization 2013

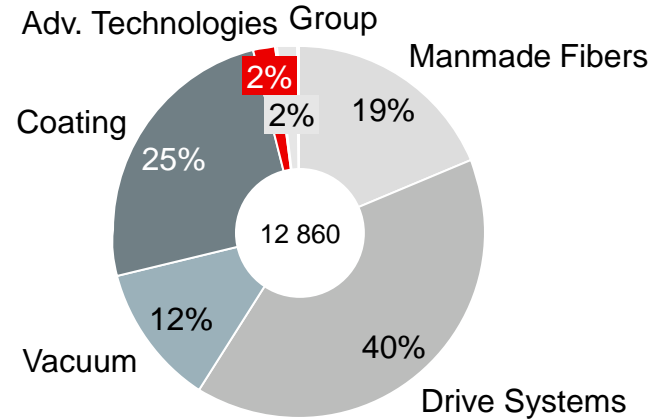


Asset allocation and employees on Segment level

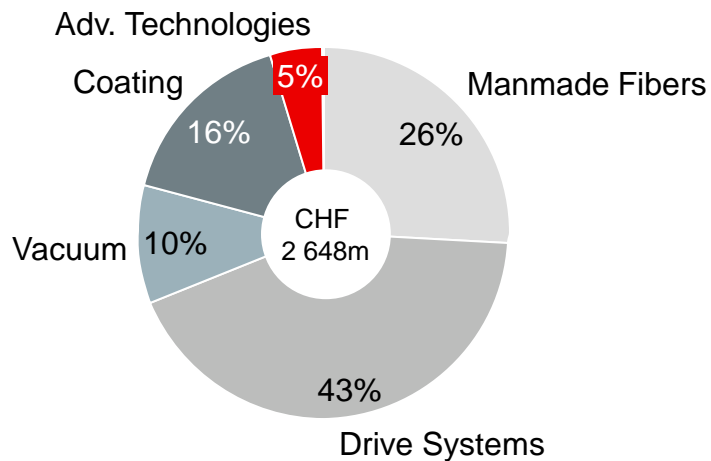
Net operating assets 2013



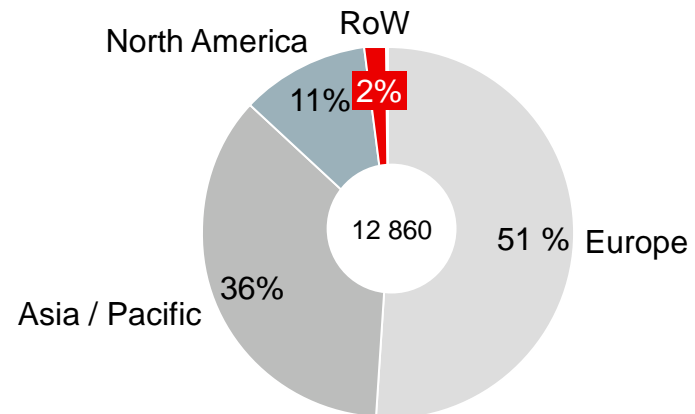
Employees (FTE) 2013 by Segment



Operating assets 2013



Employees (FTE) 2013 by Region



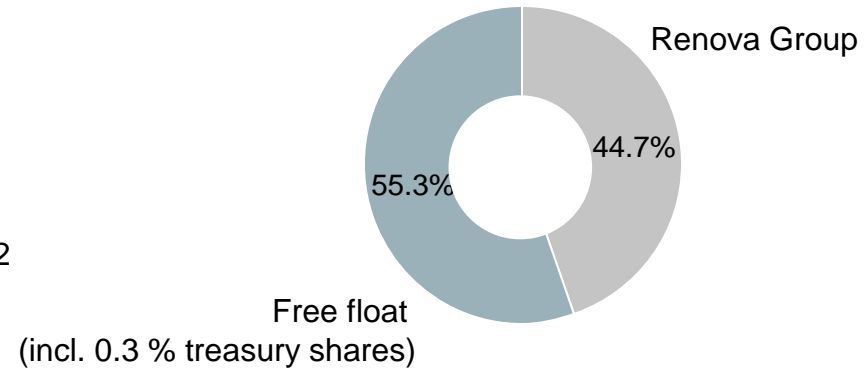
Oerlikon shares

as of April 25, 2014

- Listed on Swiss Exchange (SIX) since 1973
- Securities symbol: OERL
- Securities number 81 682
- ISIN: CH0000816824
- No. of shares outstanding: 334 633 258 shares
- Re-entry to Swiss SMIM on April 17, 2012
- Addition to STOXX Europe 600 as of June 18, 2012

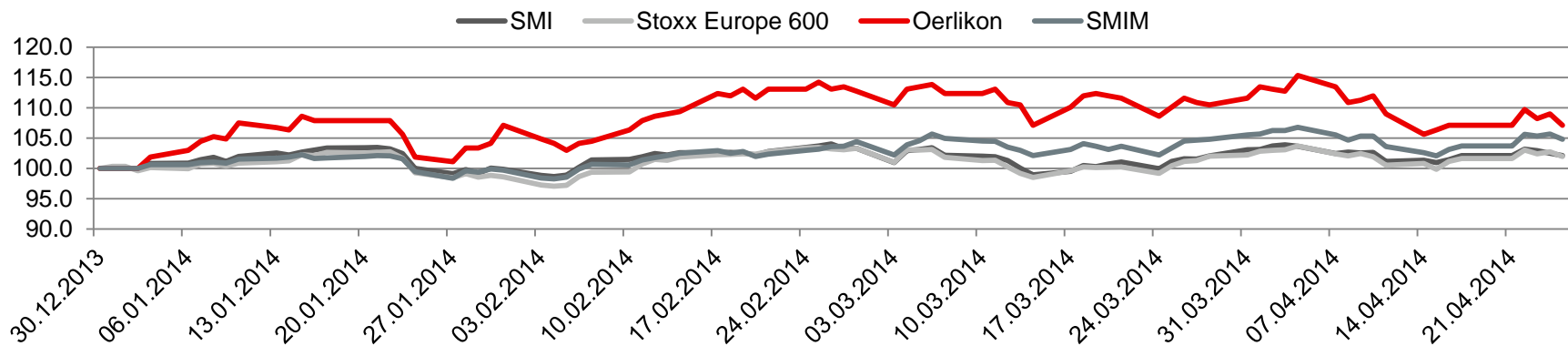
Oerlikon shareholder structure¹

as of April 25, 2014



Oerlikon share price development

as of April 25, 2014, indexed; 100 percent = closing price per December 30, 2013



¹ Based on 334 633 258 shares outstanding and latest investor notification (Renova as of Aug. 2, 2013 of 149 435 408 shares)

Coverage – 8 Buy/Accumulate & 4 Hold/Neutral

Broker	Analyst	Recommendation	Date of last update	Target price
AlphaValue	Pierre-Yves Gauthier	Add	05.02.2014	15.70
Bank am Bellevue	Alessandro Foletti	Hold	25.02.2014	12.70
Berenberg Bank	Benjamin Glaeser	Buy	25.02.2014	16.80
Credit Suisse	Patrick Laager	Outperform	01.11.2013	15.00
Helvea SA	Reto Amstalden	Neutral	23.04.2014	14.90
Kepler Cheuvreux	Christoph Ladner	Buy	25.04.2014	18.00
MainFirst	Michael Inauen	Outperform	22.04.2014	17.50
Mirabaud Securities LLP	Thomas Baumann	Accumulate	26.02.2014	16.50
Société Générale	Jean Baptiste Roussille	Hold	26.02.2014	15.20
UBS	André Rudolf von Rohr	Buy	26.02.2014	17.00
Vontobel	Michael Foeth	Buy	24.04. 2014	18.00
Zürcher Kantonalbank	Armin Rechberger	Marketweight	22.04.2014	-
Consensus		8 positive 4 neutral		16.12

Oerlikon Customer Base (Selection)

- Preferred technology supplier to technology leaders in their respective industries
- Global customer base and world-leading brand names
- Strong long-term customer relationships



February 25, 2014	Q4 / FY 2013 results and publication of Annual Report 2013 - Annual Press Conference
April 15, 2014	Annual General Meeting of Shareholders - KKL Lucerne
April 29, 2014	Q1 2014 Results - Media & Analyst Conference Call
August 5, 2014	Q2 / HY 2014 results and publication of Interim Report 2014 - Media & Analyst Conference Call
October 28, 2014	Q3 / 9M 2014 results - Media & Analyst Conference Call

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