

Oerlikon sustains strong operational performance in 2014 – Dividend increase

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1 Introduction

2 Business Review 2014

3 Financial Review 2014

4 Outlook 2015 and Strategic Roadmap

5 Appendix

Delivering sound operational performance and continued strategic transformation

Oerlikon Highlights 2014

Operational performance

- Order intake up by 9.0 % year-on-year
- Sales up by 16.1 % year-on-year
- Strong profitability with EBITDA margin of 16.3 %
- Result from continuing operations remained around prior-year level¹
- Service business up 34 % (29 % of Group sales)

Portfolio strengthening

- Metco acquisition – creating a global technology leader in surface solutions
- Announcement to divest Advanced Technologies Segment

Strong financial position

- Net cash position of CHF 114 million
- Equity ratio of 44 %

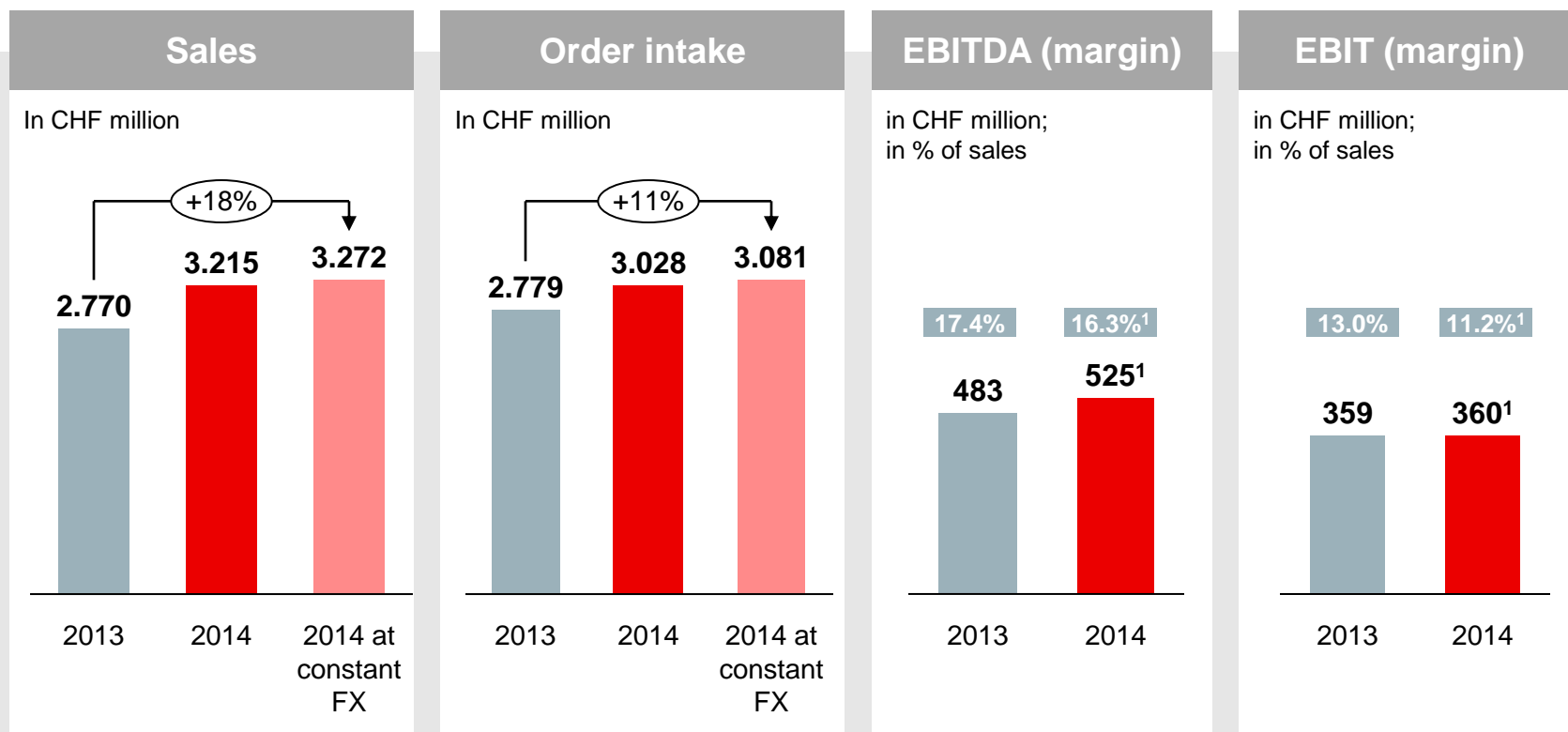
Increased dividend

- 11 % increase to CHF 0.30 per share proposed
- New dividend policy of up to 50 % of underlying net income



¹ Fully absorbing CHF 48 million one-time integration and acquisition accounting effects related to Metco

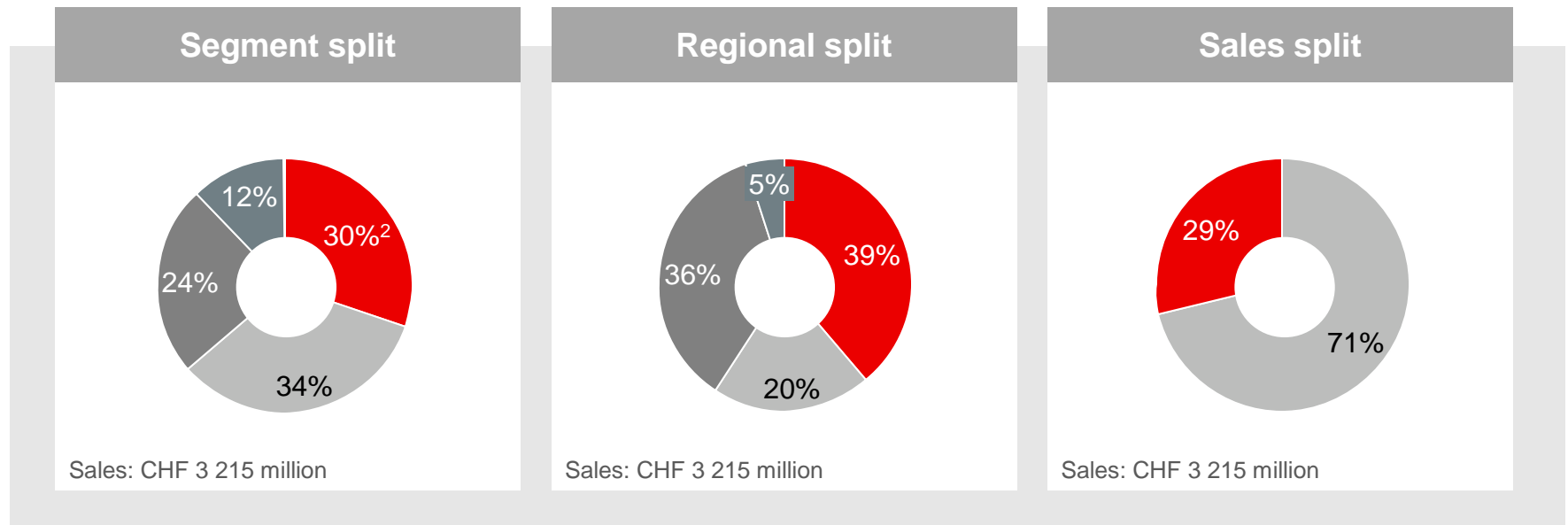
Strong underlying performance in 2014²



- Organic and inorganic top-line growth with continued strong profitability level
- 4th consecutive year of EBITDA margin exceeding 15 % and double-digit EBIT margin – even after absorbing CHF 48 million of one-time integration and acquisition accounting effects related to Metco
- Oerlikon delivered on guidance and expectations

¹ Fully absorbing CHF 48 million one-time integration and acquisition accounting effects related to Metco; ² FY 2013 restated, FY 2014 continuing operations

Sales split FY 2014¹ – A further balanced portfolio with increased service business



- Surface Solutions
- Manmade Fibers
- Drive Systems
- Vacuum

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

- Goods, Equipment & Components
- Service & Spare Parts

¹ FY 2014 continuing operations; ² Surface Solutions Segment incl. seven months of Metco consolidation

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Surface Solutions Segment – Significant organic and inorganic topline growth



Key figures

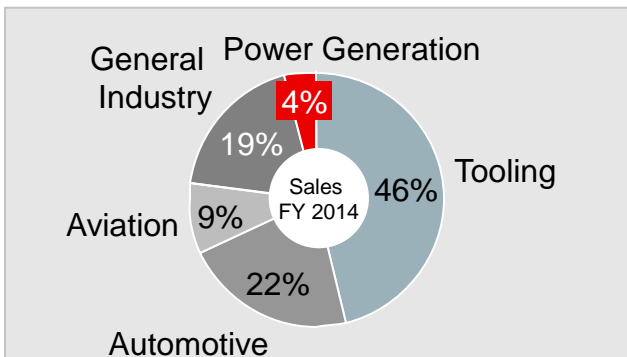
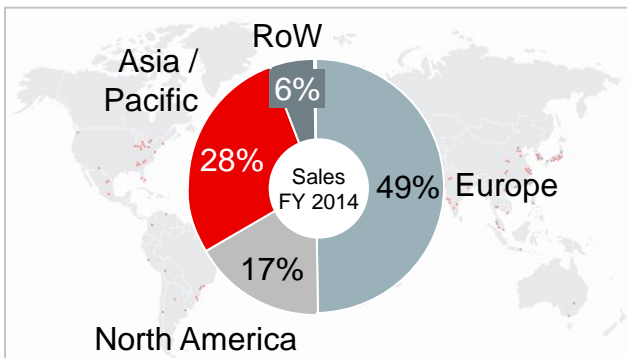
in CHF million	FY 2014 ²	FY 2013	Δ
Order intake	965	510	+89.2 %
Sales (to 3 rd parties)	973	510	+90.8 %
EBITDA	183	149	+22.8 %
EBITDA margin ¹	18.8 %	29.2 %	-10.4 pp
EBIT	98	105	-6.7 %
EBIT margin ¹	10.0 %	20.5 %	-10.5 pp

Market development

- Solid growth in services
- Global automotive industry, general industry and aviation as main drivers
- Backlog in aviation industry at record levels
- Oil & Gas with slower demand in materials

Operational performance

- Integration in line or ahead of expectations
- Organic sales growth – Oerlikon Balzers (+8 %) and Oerlikon Metco (+4 %)
- Segment profitability impacted by Metco transaction/integration effects as guided



¹ as % of sales; ² Metco consolidated for seven months (transaction closed on June 2, 2014)

Surface Solutions Segment – Metco integration well on track

oerlikon

Integration update

- Delivering on deal rationale: complementarity of technologies, business model, customer-/market-access and footprint
 - Some 40 roadmap workshops with key customers lined-up
 - Joint customer approach, i.e. at Performance Racing Industry show in Indiana (US) with promising customer feedback
 - Utilization of Balzers footprint for Thermal Spray equipment sales & distribution → two new setup established in Asia
 - Ramp up of new Thermal Spray Service Centers on track
- Integration process is well on track and according to plan:
 - Management team fully in place
 - At 50 Oerlikon Metco sites rebranding completed
 - Thin Film business integrated into Oerlikon Balzers
 - Optimized Thin Film footprint – closure of two sites announced

oerlikon
balzers

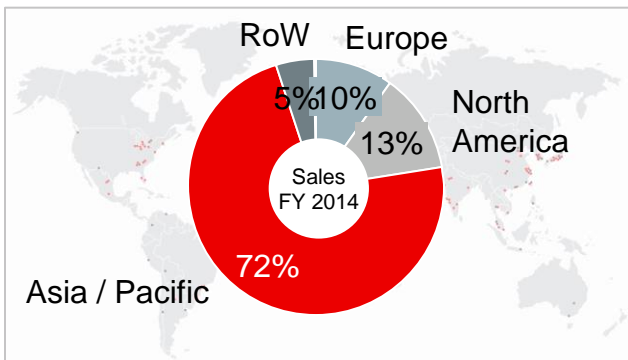
oerlikon
metco



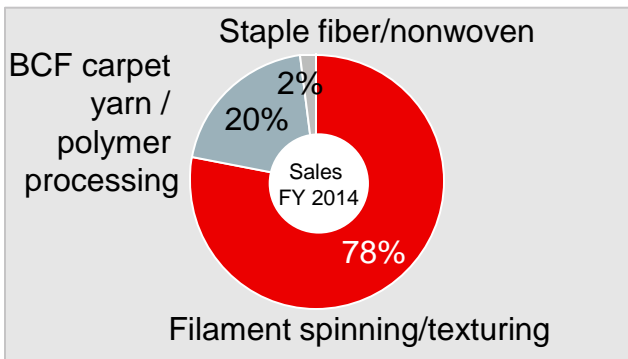
Manmade Fibers Segment – Delivering strong margin in normalizing market environment



Key figures	in CHF million	FY 2014	FY 2013	Δ
	Order intake		901	1 073
Sales (to 3 rd parties)		1 073	1 130	-5.0 %
EBITDA		217	207	+4.8 %
EBITDA margin ¹		20.3 %	18.4 %	+1.9 pp
EBIT		197	188	+4.8 %
EBIT margin ¹		18.4 %	16.6 %	+1.8 pp



- ### Market development
- Normalizing demand in filament equipment
 - Project landscape consolidating in China
 - US BCF-market (carpet yarn) solid
 - India with potential in 2015/2016
 - High quality, energy saving and ecological friendliness gaining importance



- ### Operational performance
- Order intake pattern reflects expected normalization in China
→ Development according to guidance
 - Cont. high sales due to project pipeline
 - Service business sales up by 5 %
 - Favorable product mix strengthened margin profile

¹ as % of sales

Drive Systems Segment – Higher sales and profitability improvement



Key figures

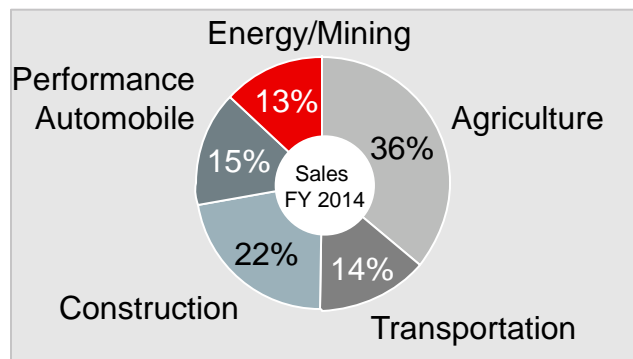
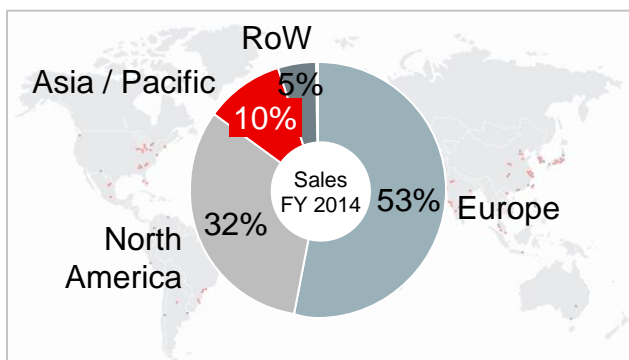
in CHF million	FY 2014	FY 2013	Δ
Order intake	781	792	-1.4 %
Sales (to 3 rd parties)	779	734	+6.1 %
EBITDA	82	67	+22.4 %
EBITDA margin ¹	10.5 %	9.1 %	+1.4 pp
EBIT	41	26	+57.7 %
EBIT margin ¹	5.3 %	3.5 %	+1.8 pp

Market development

- Construction/transportation market strong
- Continued low trading in global agriculture
- Energy market (off-shore) strong in 2014
- Strong demand in high-performance auto

Operational performance

- Slight decline in order intake due to challenges in agriculture market
- Attractive sales growth delivered
- Margin improvement due to operational performance and cost management

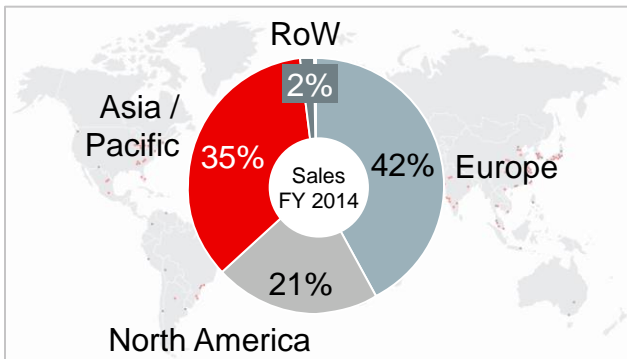


¹ as % of sales

Vacuum Segment – Headwind in key end markets; Investments for future growth

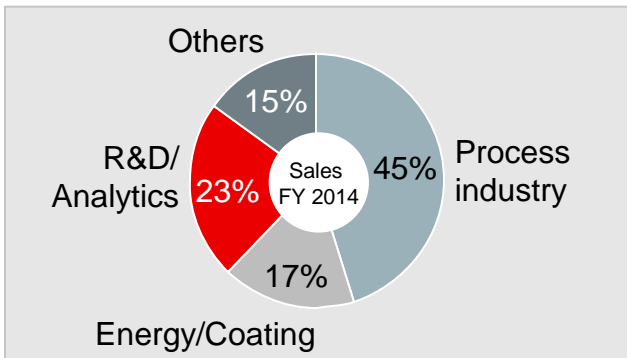


Key figures	in CHF million	FY 2014	FY 2013	Δ
	Order intake		381	404
Sales (to 3 rd parties)		390	396	-1.5 %
EBITDA		41	54	-24.1 %
EBITDA margin ¹		10.3 %	13.5 %	-3.2 pp
EBIT		27	41	-34.1 %
EBIT margin ¹		6.8 %	10.3 %	-3.5 pp



Market development

- Overall challenging market environment
- Stable demand in process industry with some large-scale projects in Europe
- Postponements in energy/coating market



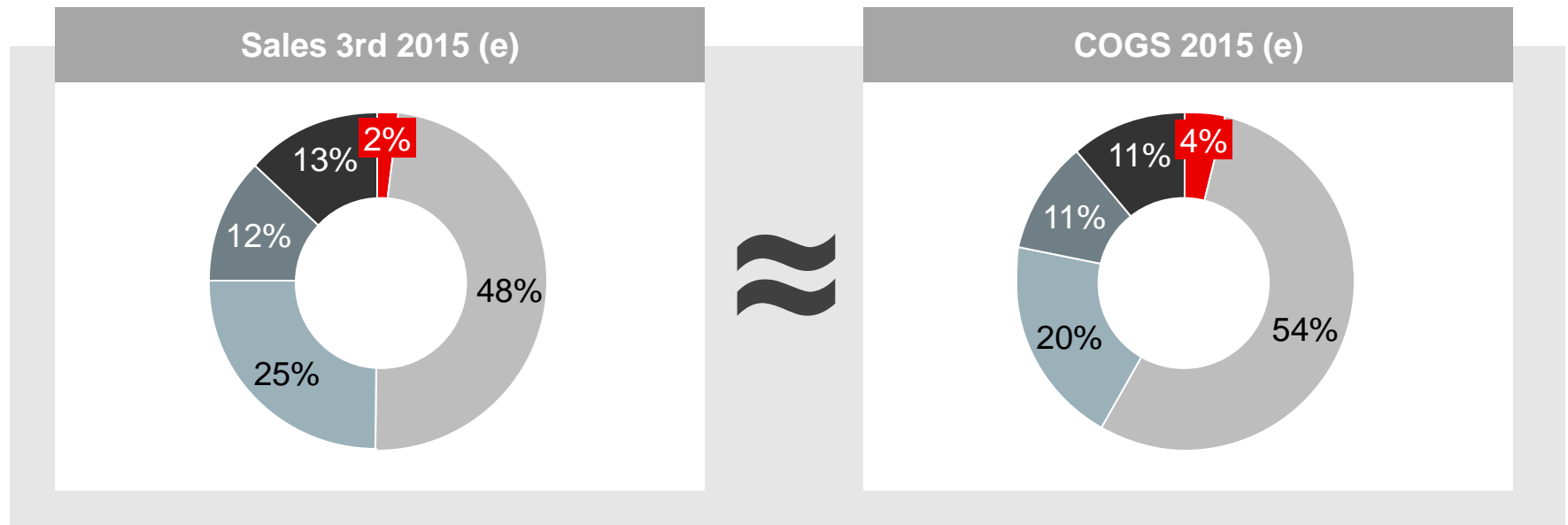
Operational performance

- Top-line decline reflecting challenging market environment
- Profitability affected by investments in R&D, sales, processes, and service setup

¹ as % of sales

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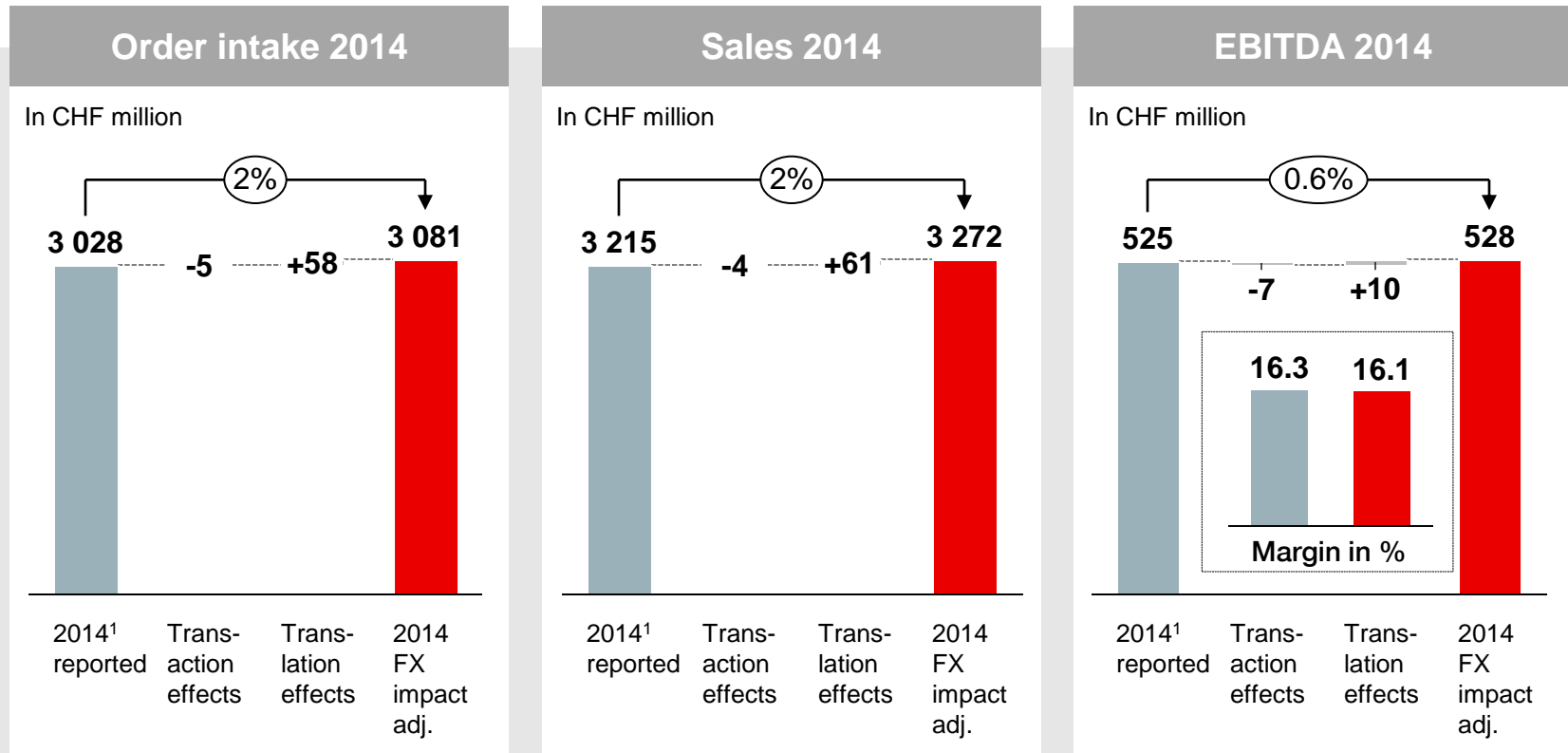
Balanced FX profile across the Group – Limited Swiss franc exposure



■ CHF ■ EUR ■ USD ■ RMB ■ Other

- No major currency mismatch – natural hedge in place
- Limited transaction risk
- Translation effects from reporting currency CHF

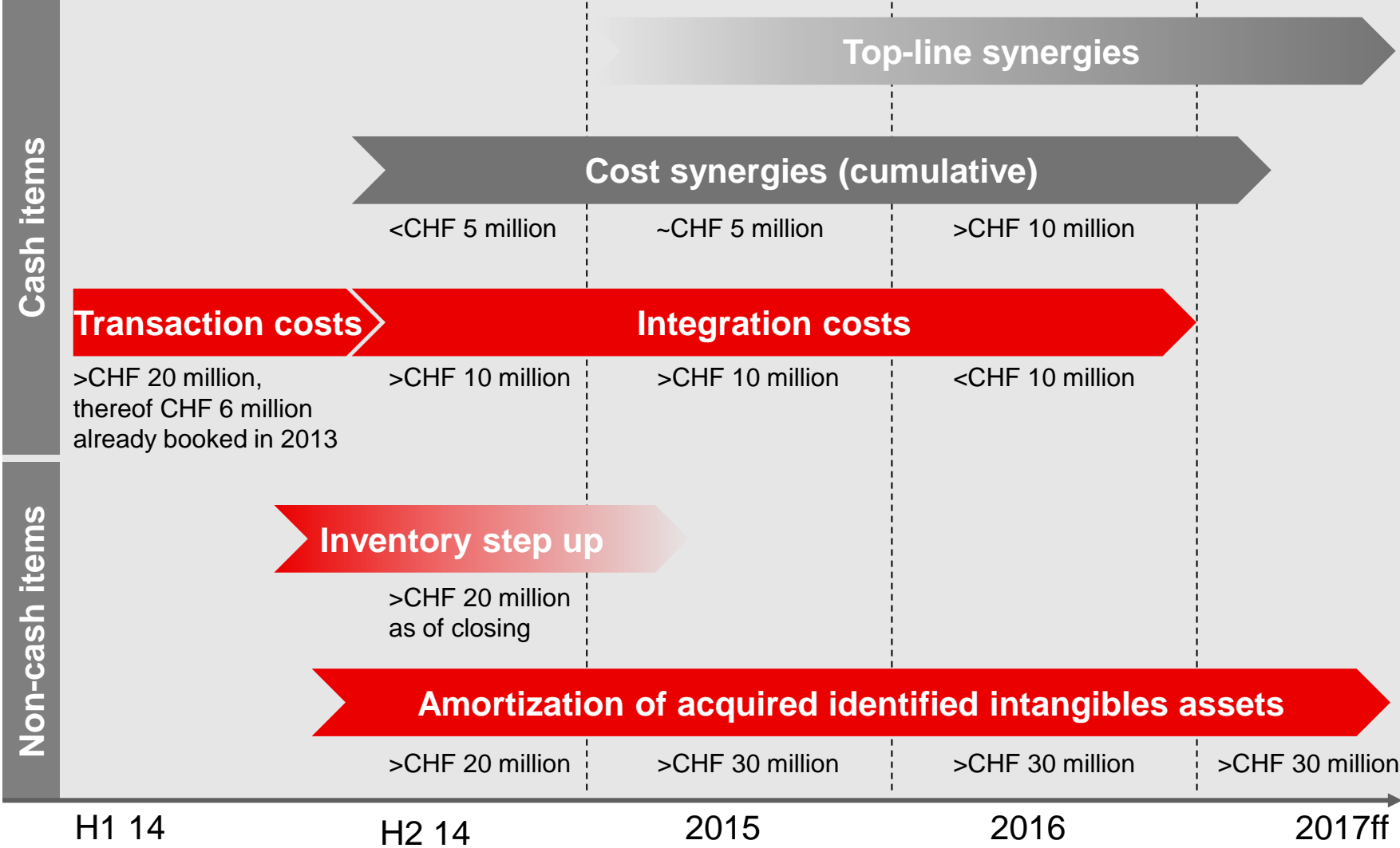
FX impact on Orders, Sales and EBITDA only minor in 2014



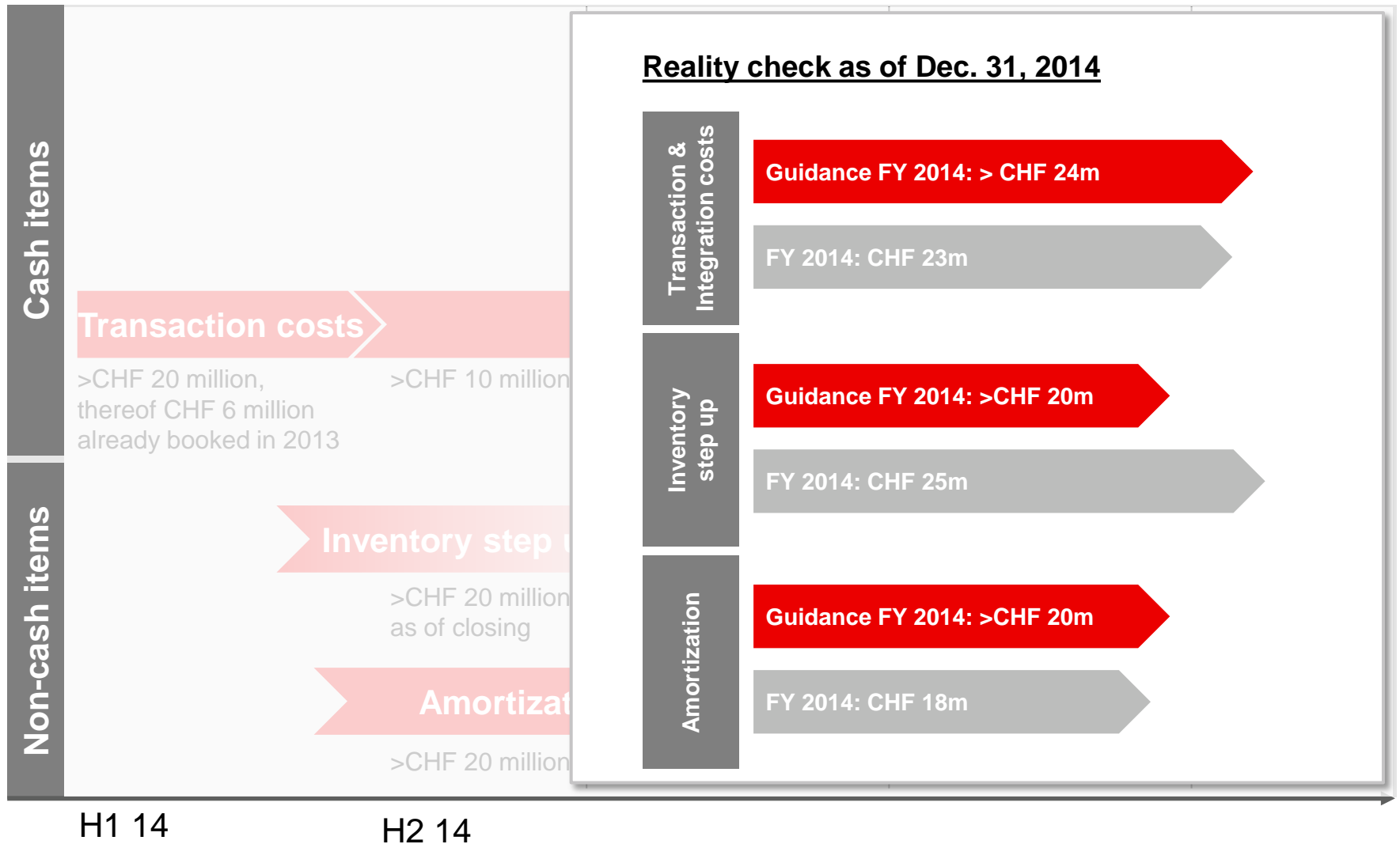
- Impact mainly related to translation as a result of reporting currency CHF
- Devaluation of currencies (INR, USD, CNY) against CHF - EUR with minor deviation against CHF
- Limited impact on EBITDA margin

¹ FY 2014 continuing operations

Financial impact of Metco transaction



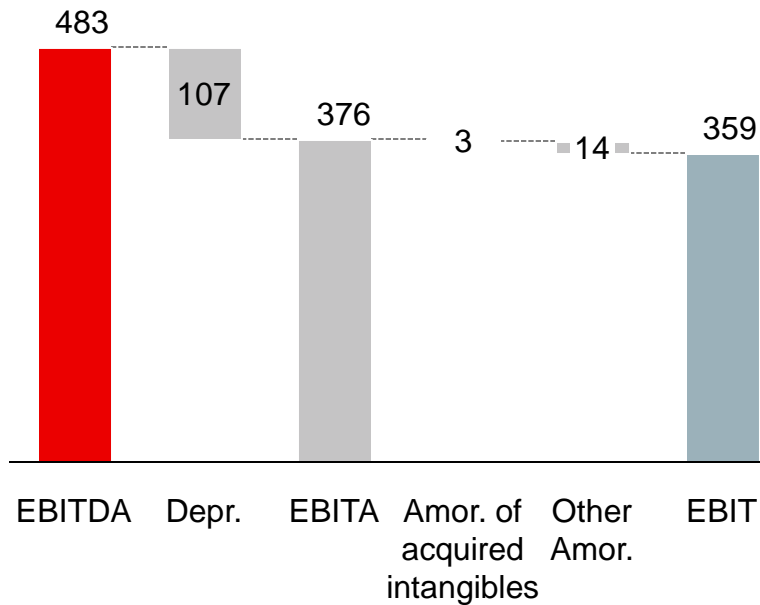
Financial impact of Metco transaction – Reality check confirms initial assumptions



EBITDA to EBIT bridge reflects Metco effects on profitability and D&A¹

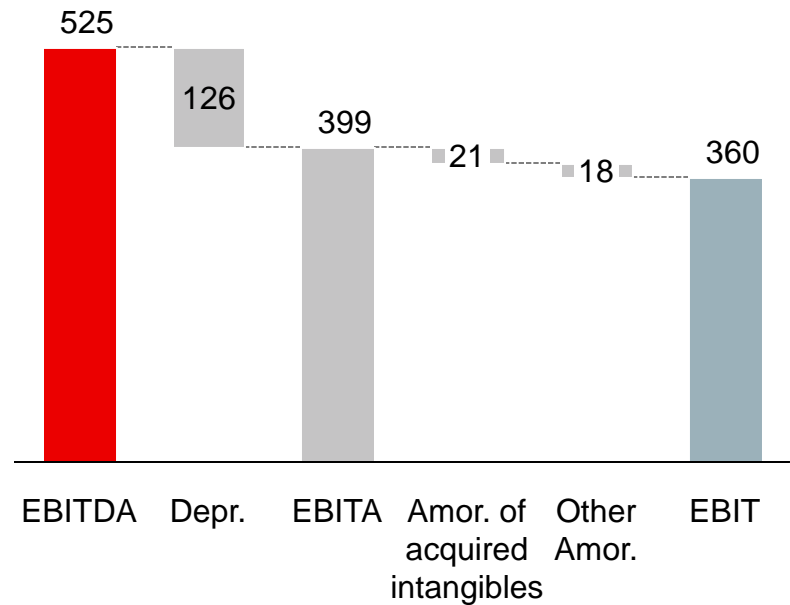
EBITDA to EBIT bridge - FY 2013

In CHF million



EBITDA to EBIT bridge - FY 2014

In CHF million



- Increase in depreciation and amortization of identified acquired intangible assets mainly attributable to Metco transaction
- Metco consolidated for seven months in fiscal year 2014

¹ FY 2013 restated, FY 2014 continuing operations

Net income slightly up despite full absorption of one-time effects from M&A activities

in CHF million	2014	2013	Δ
Result before interest and taxes (EBIT) ¹ in % of sales	360 11.2 %	359 13.0 %	+0.3 %
Financial result ¹	-30	-31	+3.2 %
Result before taxes (EBT) ¹ in % of sales	330 10.3 %	328 11.8 %	+0.6 %
Income taxes ¹ in % of EBT	-83 25.2 %	-75 22.9 %	-10.7 %
Result from continuing operations in % of sales	247 7.7 %	253 9.1 %	-2.4 %
Result from discontinued operations	-45	-52	+13.5 %
Net income	202	201	+0.5 %

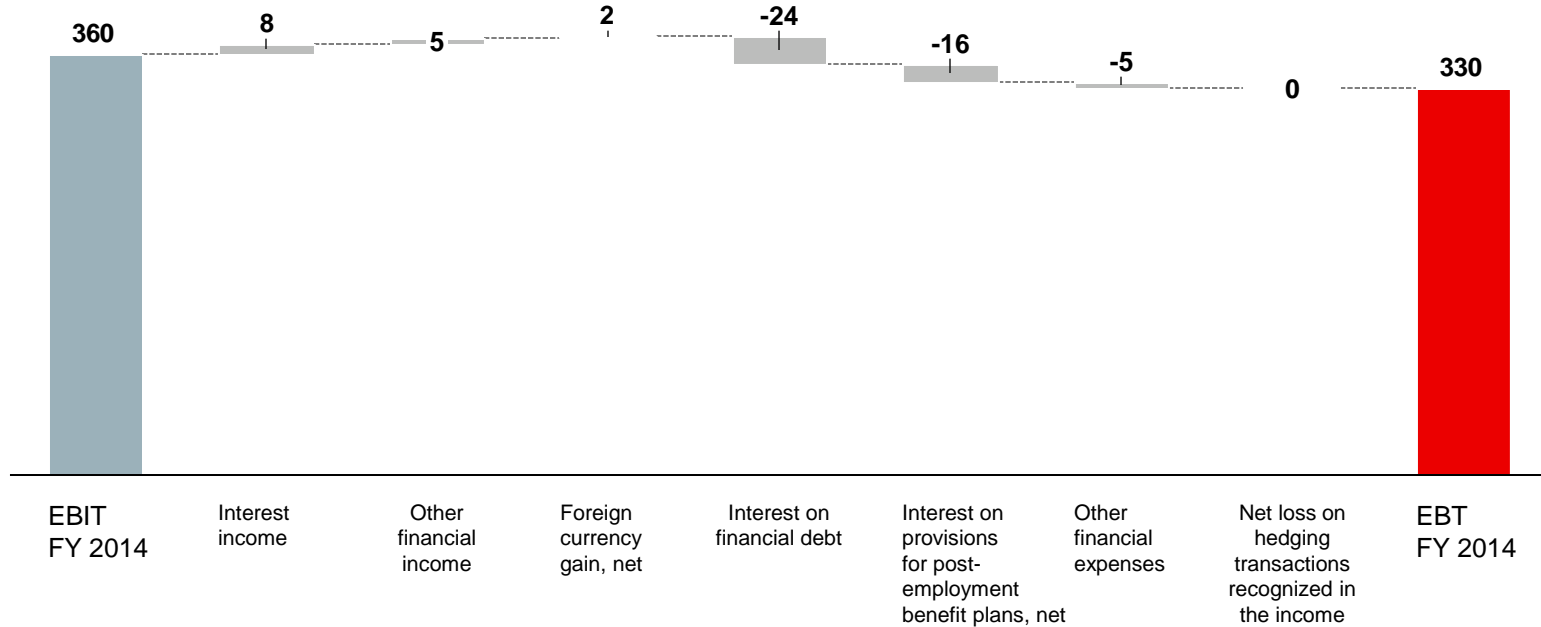
- Result from continuing operations impacted by Metco transaction
- Net income impacted by result from discontinued operations (sale of Advanced Technologies Segment)

¹ FY 2013 restated, FY 2014 continuing operations

Oerlikon bonds were main driver for net financial result of CHF 30 million in 2014

Financial result bridge 2014¹

In CHF million



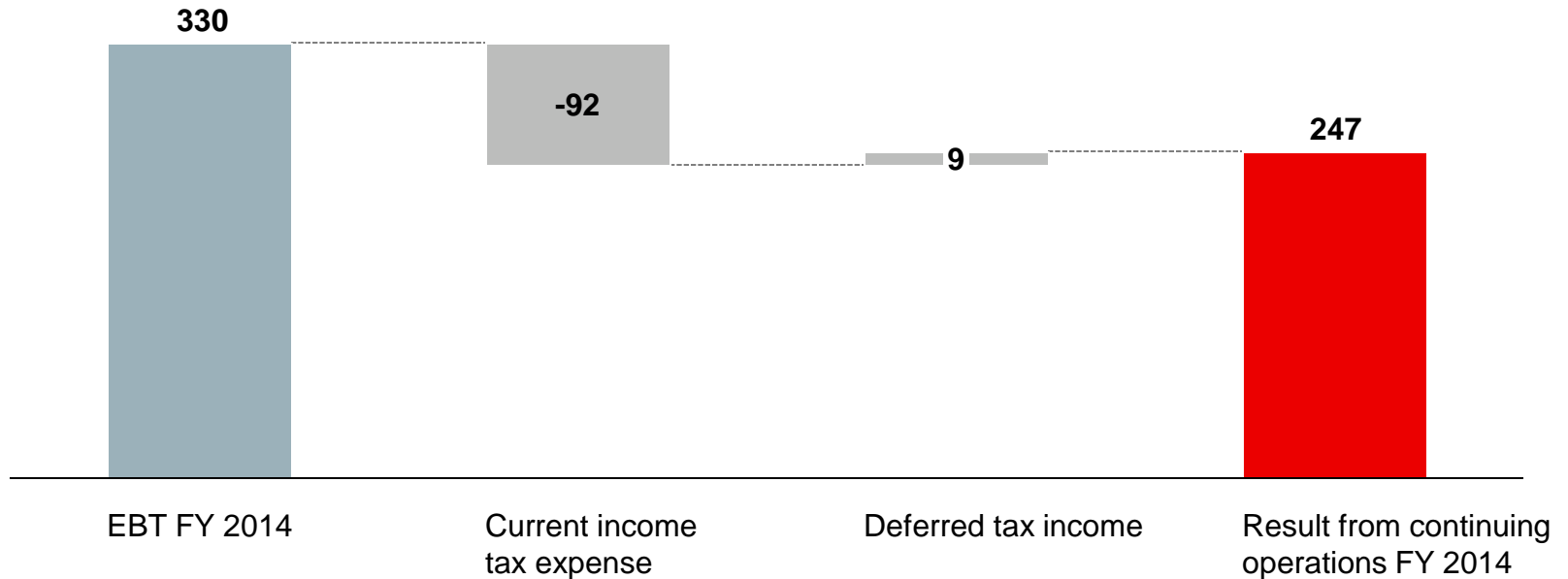
- Financial income mainly driven by cash position
- Financial expenses predominantly related to the bonds outstanding and post-employment benefit plans
- In 2015 Oerlikon expects zero interest environment

¹ FY 2014 continuing operations

Tax rate of 25.2 % in line with guidance

Tax result 2014¹

In CHF million



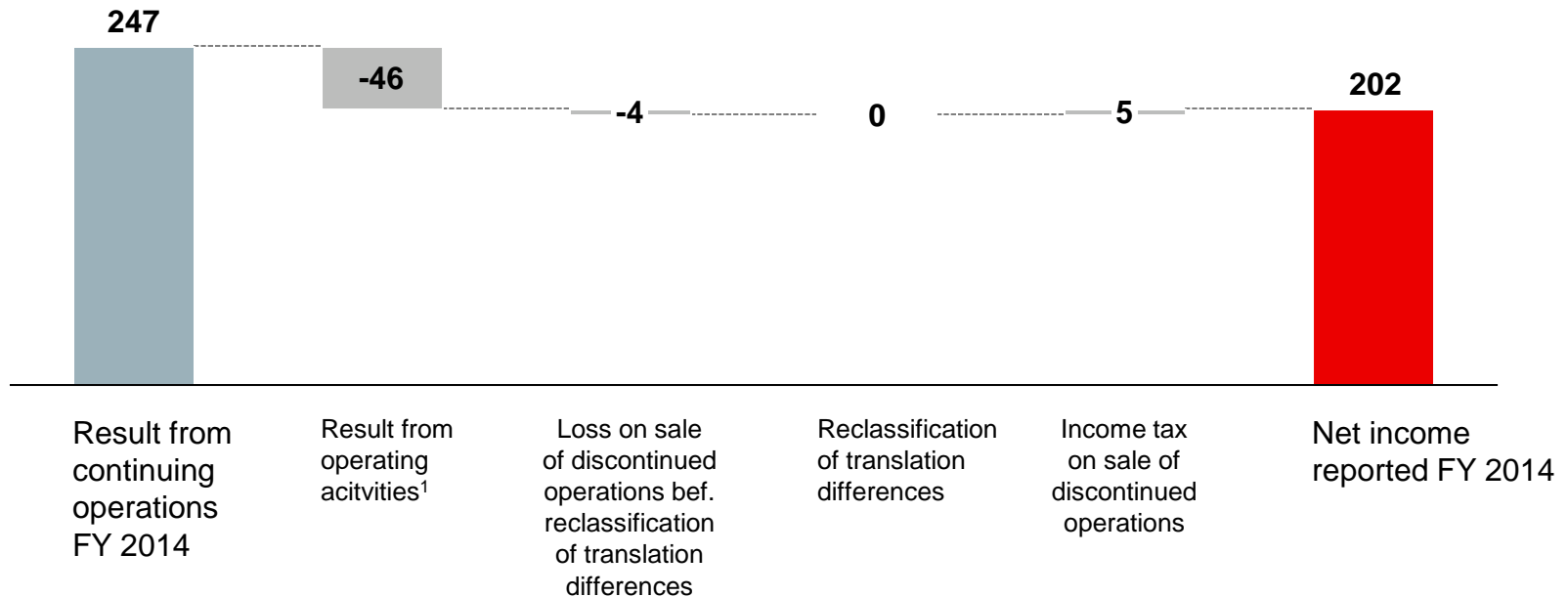
- Main tax-paying entities continue to be in China, Germany and India
- Deferred tax income mainly due to utilization of tax loss carry forwards and Metco impacts
- Tax rate expectation for 2015 of around 30 %

¹ FY 2014 continuing operations

Divestment of Advanced Technologies Segment impacts result from discontinued operations

Net income bridge 2014

In CHF million



- 2014: Negative result from operating activities in discontinued operations mainly attributable to impairment of goodwill (CHF 32 million)
- 2015: Non-cash cumulative translation differences will impact result from discontinued operations (~ CHF 21 million);
- 2015: Cash proceeds of some CHF 50 million

¹ Divestment of Advanced Technologies Segment closed on Feb. 2, 2015

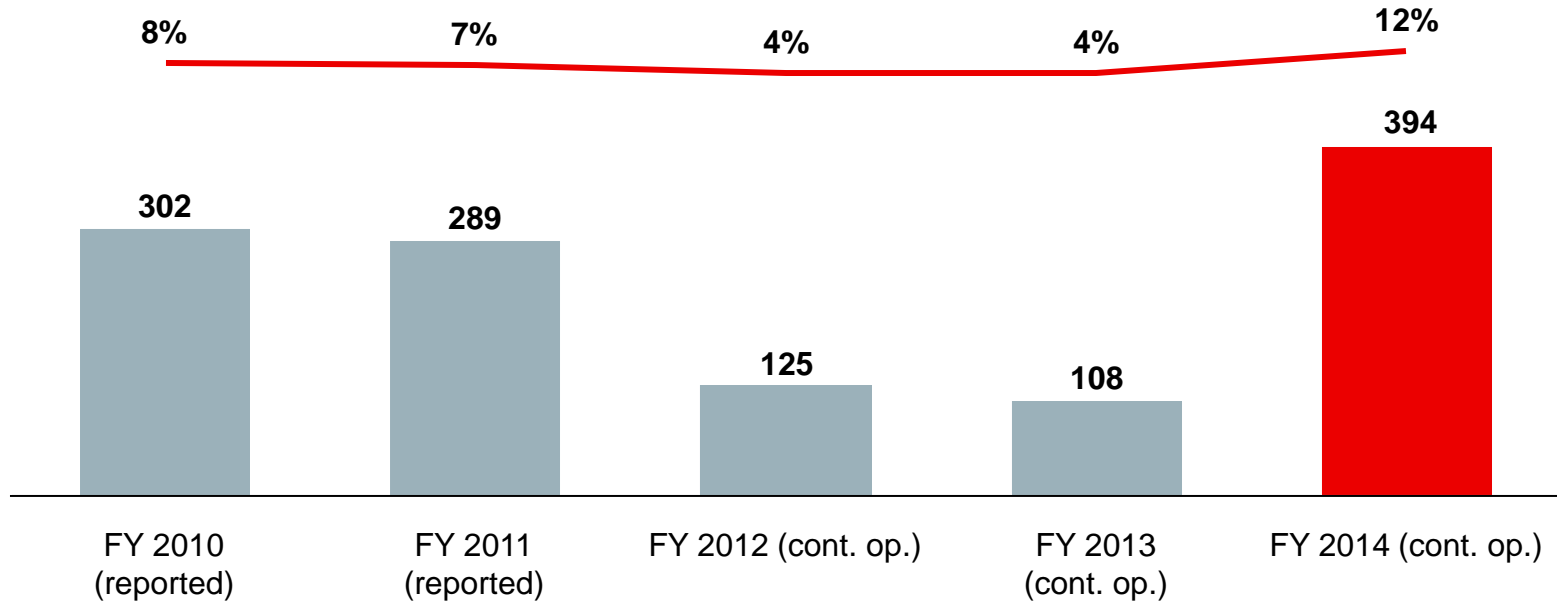
Strong balance sheet

in CHF million	2014	2013
Cash and cash equivalents	825	1 280
Trade receivables	473	425
Inventories	511	404
Assets classified as held for sale	78	-
Property, plant and equipment	918	742
Goodwill and intangible assets	1 727	943
Total other assets	434	300
Total assets	4 966	4 094
Trade payables	296	314
Current customer advances	294	407
Liabilities classified as held for sale	24	-
Current and non-current loans and borrowings	760	303
Non-current post-employment benefit provisions	661	546
Total other liabilities	730	440
Total liabilities	2 765	2 010
Total equity	2 201	2 084
Total equity ratio	44 %	51 %
Net cash	114	981

Net working capital impacted by normalization in Manmade Fibers and Metco consolidation

Net working capital¹ FY 2010 – 2014

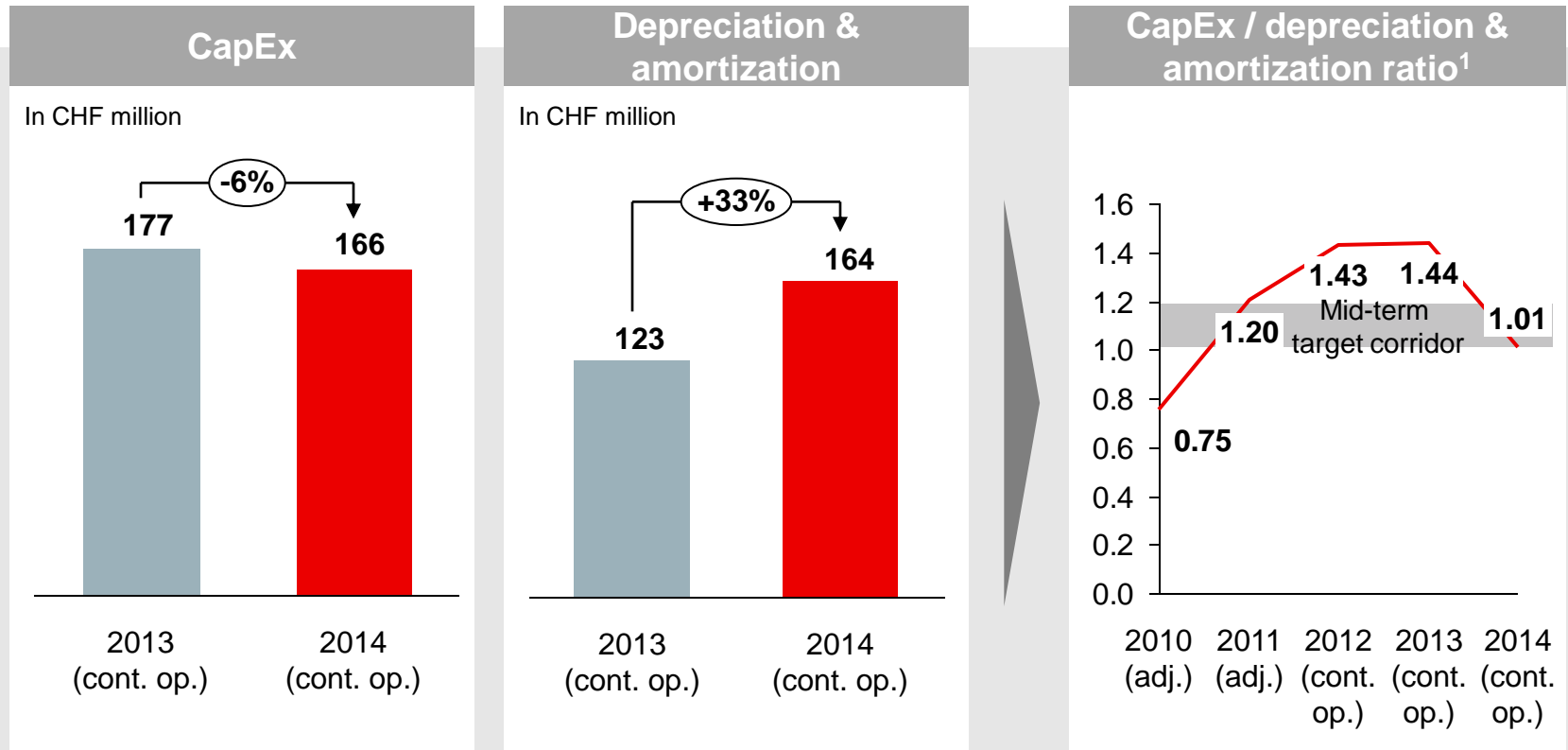
In % of 12 months rolling sales; in CHF million



- Customer advances down by CHF 113 million at CHF 294 million
- Inventories up to CHF 511 million (mainly due to Metco consolidation)
- Active receivables/payables management

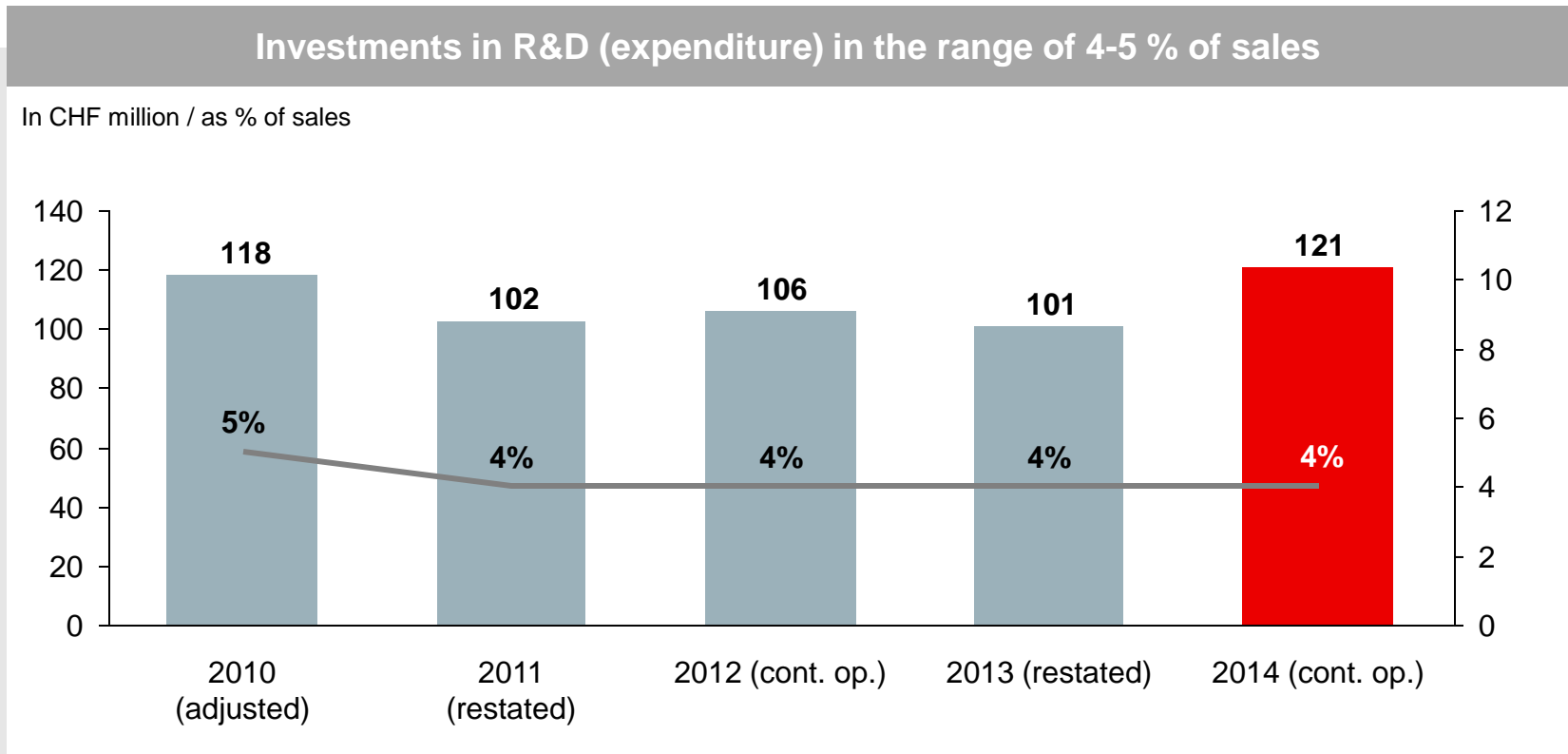
¹ Net working capital is defined as trade receivables + inventories – trade payables – current customer advances

CapEx / depreciation ratio back in mid-term target corridor



¹ Excluding impairment

Constant range of investments in R&D at high level of CHF 121 million in 2014

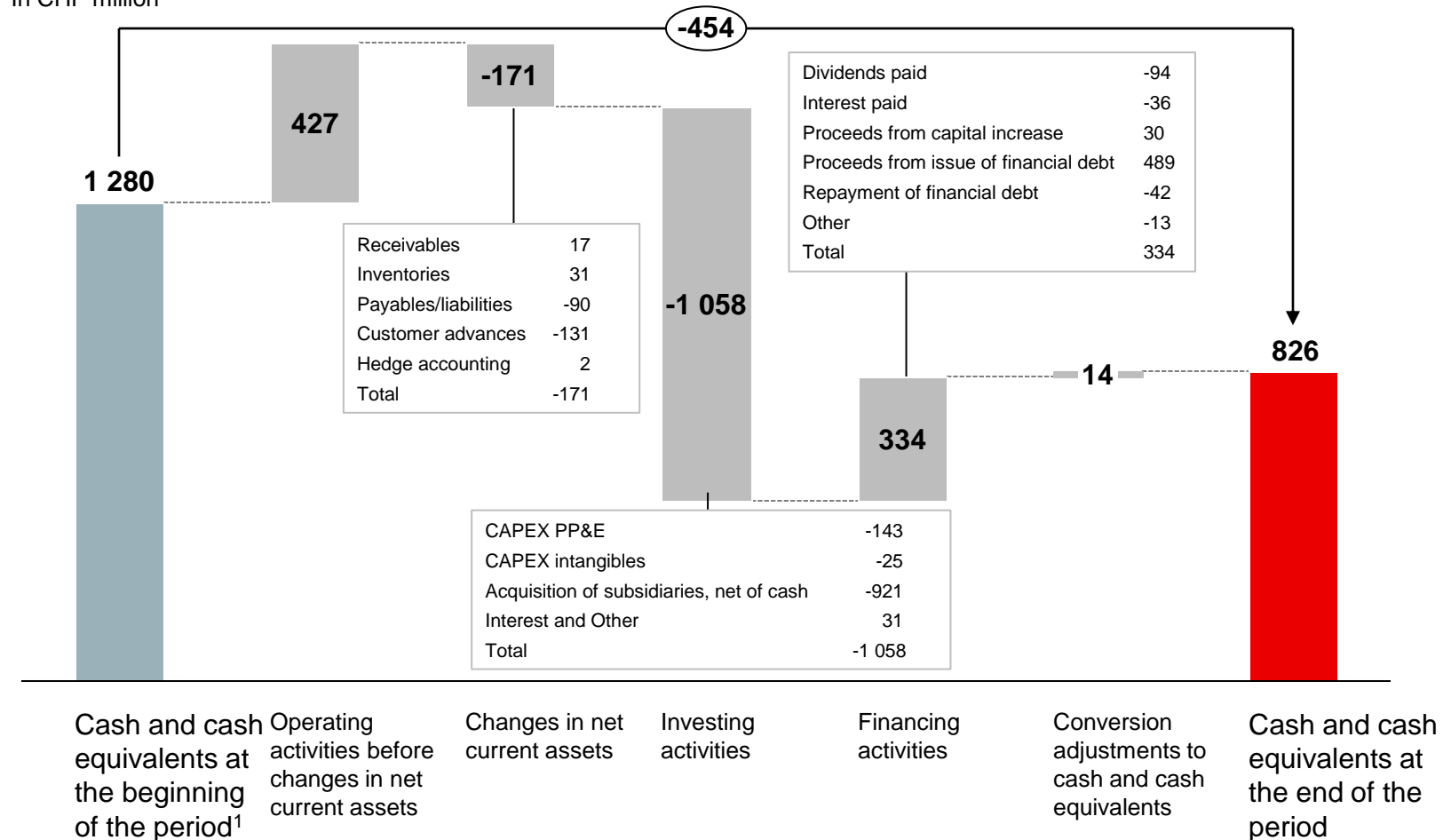


- R&D essential to secure technological leadership
- 20 % increase in R&D expenditure in 2014, i.e. driven by Metco acquisition
- Constant range of 4–5 % of sales
- Focus on Surface Solutions and Manmade Fibers followed by Vacuum and Drive Systems Segments

Strong operating cash flow statement, Metco investment and placement of bonds

Consolidated cash flow statement 2014

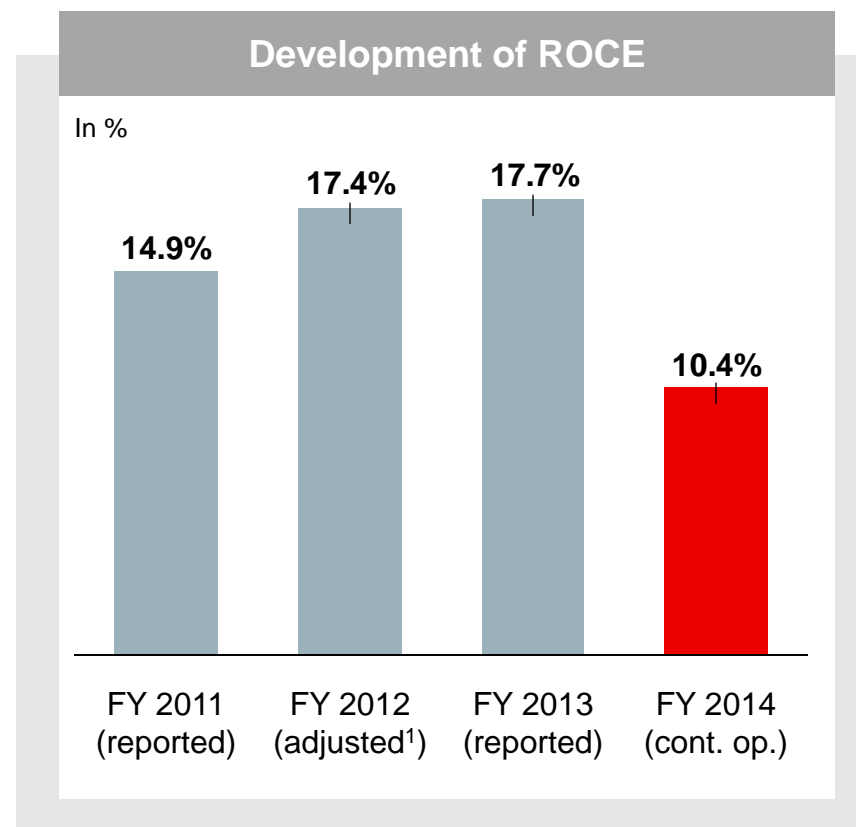
In CHF million



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

Return On Capital Employed (ROCE) confirms value creation of Oerlikon Group

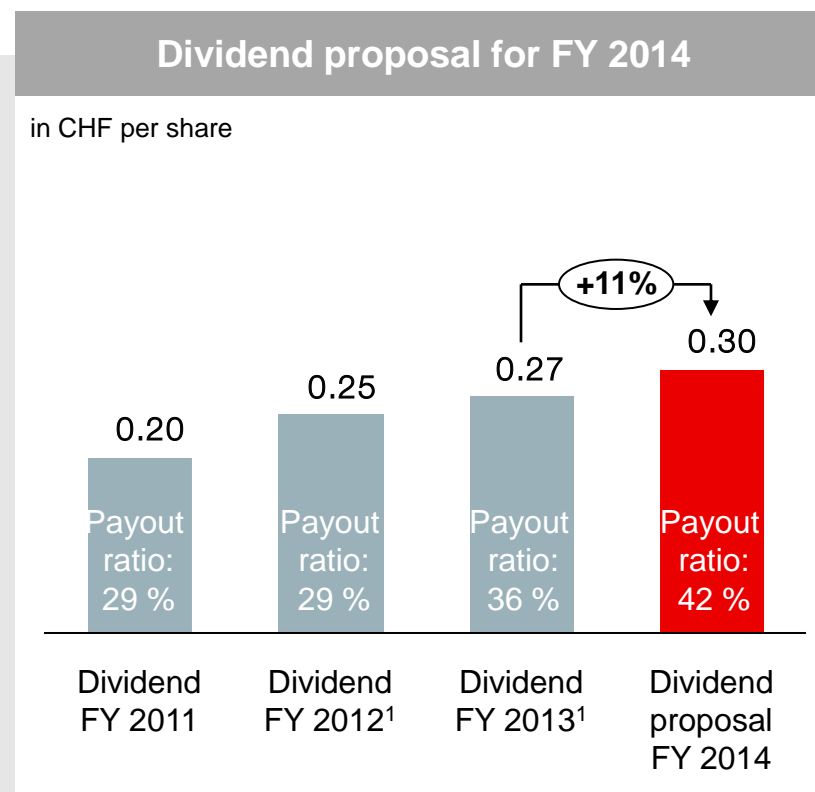
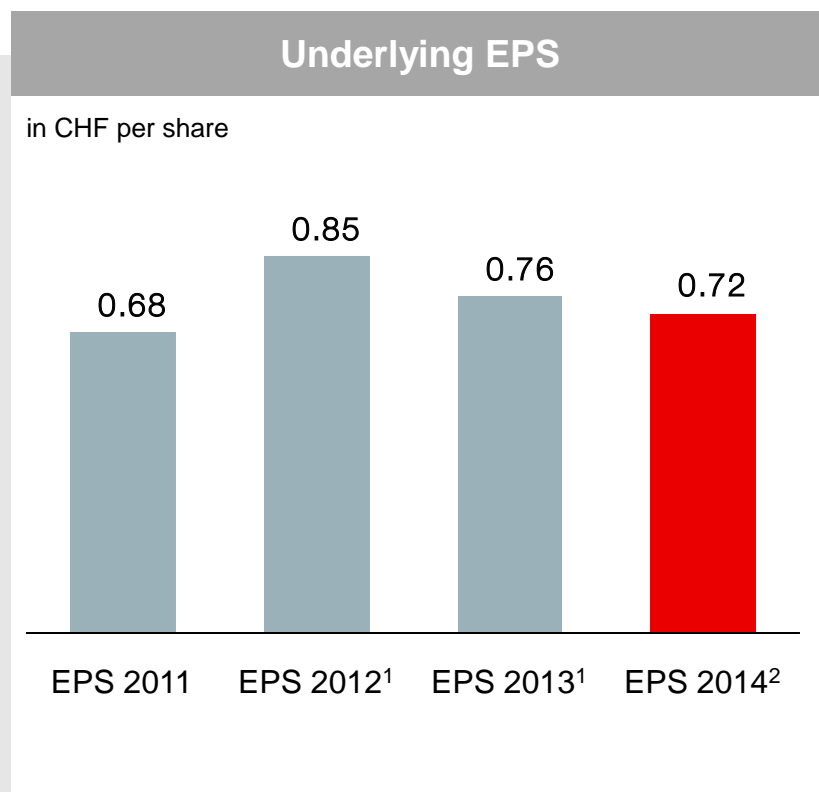
Oerlikon Definition of ROCE	FY 2014	FY 2013 (as reported)
EBIT	360	366
- Total current income tax	-92	-89
- Total deferred tax expense	9	14
NOPAT	277	291
Net Operating Assets	2 685	1 586
+ Current tax receivables	37	26
+ Deferred tax assets	190	124
- Current income tax payables	-53	-47
- Deferred tax liabilities	-185	-48
Capital Employed	2 674	1 641



- FY 2014 ROCE: first time consolidation of Metco leads to an increase in net operating assets but contributing only seven months to NOPAT
- Similar EBIT despite significant one-time integration/accounting effects related to Metco acquisition
- 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

Dividend increase to CHF 0.30 per share proposed, 3rd increase in a row



- Increased pay-out ratio of 42 % based on underlying EPS
- Dividend distributed from the capital contribution reserve
- Dividend policy increased to up to 50 % of underlying net income, subject to available funds

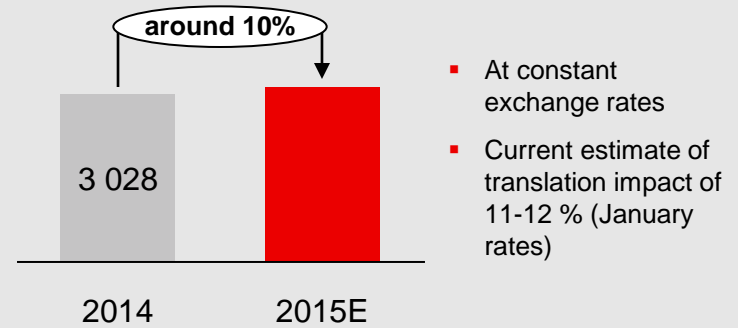
¹ Adjusted for divestment; ² Underlying EPS from continuing operations (reported EPS CHF 0.59)

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2015 outlook – Growth in Sales and Orders and maintained EBITDA margin



Order intake

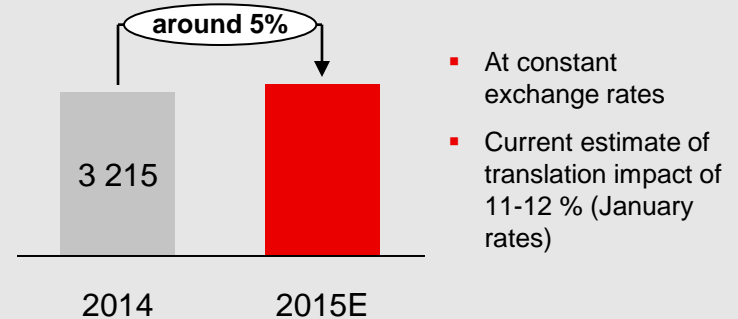


2015 Group Guidance

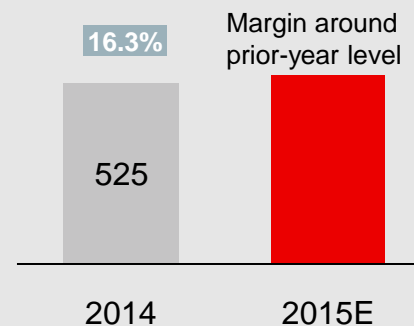
Oerlikon expects, compared to 2014 reported figures (continuing operations) and based on constant exchange rates:

- Order intake growth around 10 %
- Sales to increase around 5 %
- EBITDA¹ margin to be sustained at prior-year level
- Based on January exchange rates, a translation effect of 11-12 % is estimated

Sales

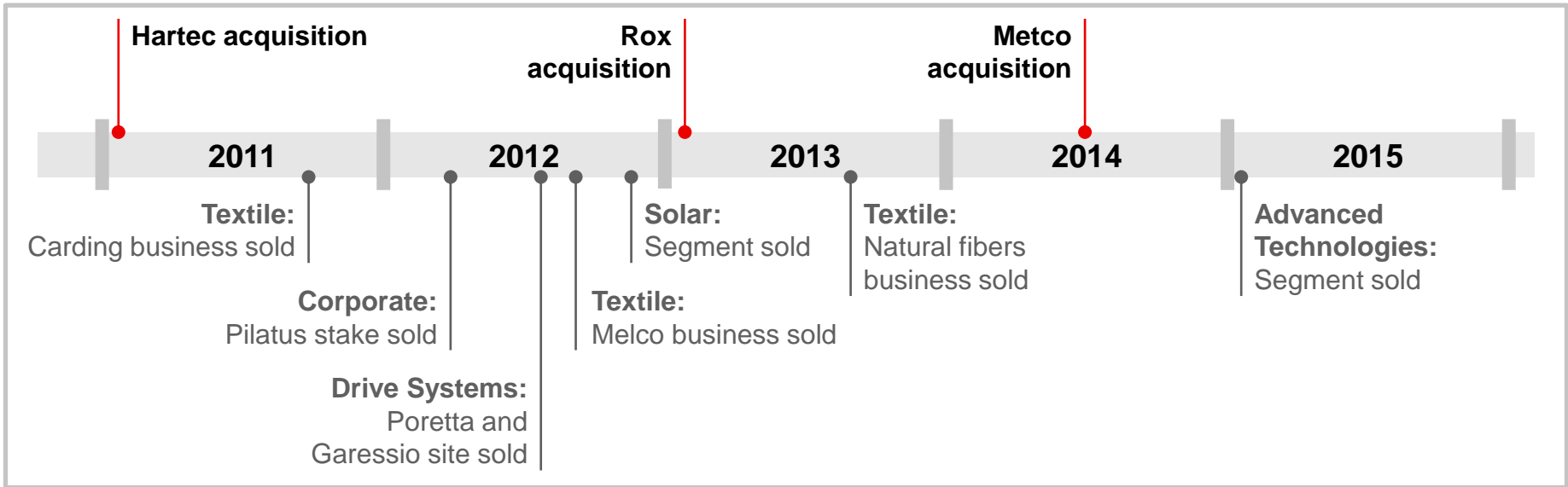


EBITDA

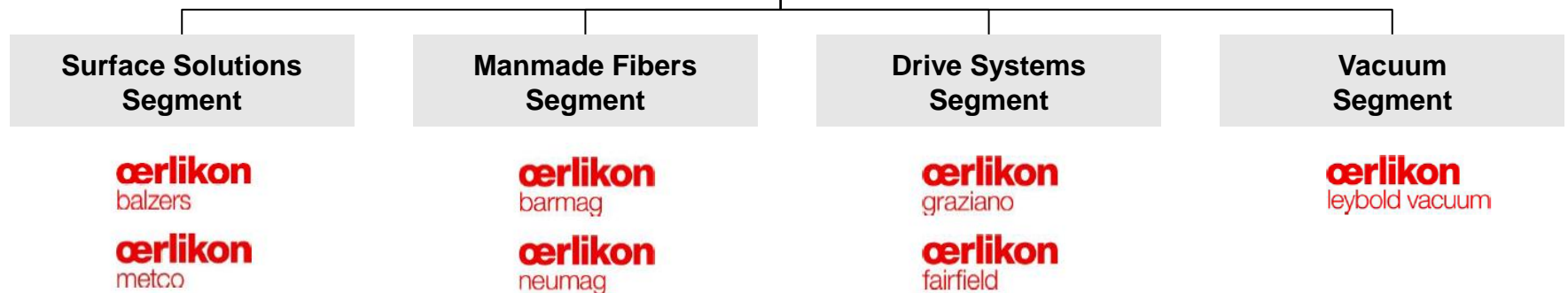


¹ Including full absorption of all related one-time integration and accounting effects from Metco transaction

Eleven strategic milestones since 2010 to develop and strengthen portfolio



TODAY



Each Segment with distinctive characteristics

	1 Surface Solutions	2 Manmade Fibers	3 Drive Systems	4 Vacuum
<p>End markets</p>	<ul style="list-style-type: none"> ▪ Aerospace ▪ Automotive ▪ Energy ▪ Tooling ▪ General industries ▪ Power generation 	<ul style="list-style-type: none"> ▪ Apparel ▪ Functional wear ▪ Home textile ▪ Industrial applications, i.e. Automotive & Construction 	<ul style="list-style-type: none"> ▪ Agriculture ▪ Construction ▪ Energy ▪ Transportation ▪ Performance automobile 	<ul style="list-style-type: none"> ▪ Process industries ▪ Analytics / R&D ▪ Coating ▪ Energy
<p>Technologies</p>	<ul style="list-style-type: none"> ▪ Thin Film Coating <ul style="list-style-type: none"> - PVD - PECVD (PACVD) ▪ Thermal Spray ▪ Friction Systems ▪ Plasma Nitriding 	<ul style="list-style-type: none"> ▪ Yarn spinning and texturing ▪ Nonwoven ▪ Polycondensation ▪ Polymer processing ▪ Staple fiber 	<ul style="list-style-type: none"> ▪ High-precision components ▪ Transmission and drive systems ▪ High torque applications 	<ul style="list-style-type: none"> ▪ High rotation speed equipment ▪ Gas management ▪ Vacuum generation ▪ Displacement vacuum pumps
<p>Capabilities</p>	<ul style="list-style-type: none"> ▪ Surface technologies ▪ Application know-how ▪ Service DNA ▪ Materials 	<ul style="list-style-type: none"> ▪ Process know-how ▪ Equipment and plant engineering ▪ Assembly ▪ Service solutions 	<ul style="list-style-type: none"> ▪ Engineering ▪ Control software ▪ Manufacturing ▪ Assembly 	<ul style="list-style-type: none"> ▪ Application know-how ▪ Engineering ▪ Manufacturing ▪ Assembly

1 Surface Solutions Segment – significant opportunities ahead, invest in growth

Opportunities & Challenges

Market	<ul style="list-style-type: none"> ✓ Total market of ~CHF 13.5 billion; addressable market ~CHF 9 billion ✓ Expected growth ~2x GDP ✓ EBITDA margin around 20 % ✓ Underlying growth in key end markets 	<ul style="list-style-type: none"> ✓ Strong OEM relationships ✓ Collaborative customer relationships drive innovation 	Customers
Trends	<ul style="list-style-type: none"> ✓ Higher share of coated components in key applications driven by increasing need for energy & fuel efficiency, productivity, and utilization of scarce resources 	<ul style="list-style-type: none"> ✓ Leading technology position across portfolio 	Position

Mid-term priorities

- **Capitalize Metco synergies** and leverage combined business (**growth platform, operational excellence**)
- **Accelerate penetration of key accounts** across technology portfolio
- **Drive innovation** through customer collaboration in application-engineering
- **Expand Thermal Spray service** business – organically and through **string of pearls acquisition strategy**
- **Gain new customers** and offer new technologies to existing customers

2 Manmade Fibers Segment – continue to manage industry cycle

Opportunities & Challenges

Market	<ul style="list-style-type: none"> ✓ Addressable market ~CHF 3 billion ✓ Underlying market growth 3-6 % ✓ Double-digit EBITDA margin ✓ Upcoming opportunities in India ✗ Currently market normalization in China 	<ul style="list-style-type: none"> ✓ Consolidated customer base – majority of key players are Oerlikon customers ✓ Strong, long-term presence in key markets 	Customers
Trends	<ul style="list-style-type: none"> ✓ After-sales service business gains importance ✓ Increasing average plant size driving demand for engineering capabilities 	<ul style="list-style-type: none"> ✓ Best-in-class position ✓ Market and technology leader in core segments ✓ Position defensible 	Position

Mid-term priorities

- **Manage industry down cycle and increase resilience** – continued focus on flexible cost management
- **Continue innovation** to foster differentiation and strengthen leadership position for existing portfolio
- **Build and expand competencies** in polycondensation and engineering (end-to-end manufacturing solutions)
- **Drive after-sales service business** – focus on service solutions and new service offerings
- **Strengthen capabilities** in recycling of synthetic fibers

3 Drive Systems Segment – substantial upside potential exists, unleash full potential

Opportunities & Challenges

Market	<ul style="list-style-type: none"> ✓ Addressable market ~CHF 15 billion ✓ Expected growth correlated to GDP ✓ EBITDA margins in low double-digits ✗ Currently challenging market environment 	<ul style="list-style-type: none"> ✓ Long-standing customer relationships with leading industry brands ✓ Customer proximity in key growth markets 	Customers
Trends	<ul style="list-style-type: none"> ✓ Energy efficiency and reduced emissions 	<ul style="list-style-type: none"> ✓ Strong position in selected niches, e.g. synchronizers, multi-speed electric, and hybrid drivetrain technologies 	Position

Mid-term priorities

- **Return to growth** as one global company with two strong brands
 - Accelerate penetration of key accounts with a focus on off-highway vehicles
 - Strengthen shifting solutions / engineering capabilities & continue expansion into commercial vehicles
- **Higher level of profitability**
 - Further capitalize on combined Fairfield and Graziano capabilities
 - Operational excellence initiatives (e.g. procurement)
 - Footprint rationalization and portfolio optimization

4 Vacuum Segment – focus on turnaround to reach intrinsic value

Opportunities & Challenges			
Market	<ul style="list-style-type: none"> ✓ Total market ~CHF 6 billion, accessible ~CHF 4 billion ✓ Expected growth in line with GDP ✓ EBITDA margins of ~16 % ✗ Currently challenging market environment 	<ul style="list-style-type: none"> ✓ Strong, long-standing customer relationships with global accounts 	Customers
Trends	<ul style="list-style-type: none"> ✓ Service provision / network gains importance ✓ On-site collaboration in development 	<ul style="list-style-type: none"> ✓ Leading position in selected market niches ✗ Strong market leading competitors in large sub-segments 	Position

Mid-term priorities	
<ul style="list-style-type: none"> ▪ Strengthen competitive position <ul style="list-style-type: none"> – Continue to improve product portfolio and value proposition – Continue investments in innovation and strengthen service offering ▪ Drive operations to full potential <ul style="list-style-type: none"> – Quality assurance, procurement, footprint optimization & process efficiency ▪ Geographic expansion (Asia exposure and US footprint) 	

Clear strategic guardrails to ensure further value creation in the future

Execute mid-term priorities

Explore and pursue long-term opportunities

2015

2016

2017

2018

2019

2020

Advanced
Technologies:
Segment sold

Strategic guardrails

Oerlikon will...

- ... leverage **attractive end markets** and **serve global mega trends** (i.e. mobility, energy efficiency, productivity)
- ... **drive innovation** from a position of strength and **leverage client relationships**
- ... continue to further **expand the Group's service business**
- ... leverage and **strengthen Best-in-Class businesses**
- ... **improve businesses** which are not yet Best-in-Class
- ... remain committed to **financial stability and discipline**

Oerlikon's future outlook – Top-line growth and margin expansion by 2017

Mid-term guidance 2017

Segment contribution:

- Surface Solutions Segment: Committed to deliver on organic growth, top line synergies, and margin expansion
- Manmade Fibers Segment: Addressing and mitigating the normalization in the Chinese market
- Drive Systems & Vacuum Segment: Committed to sales growth and profitability improvement

Group perspective:

- Decline in Manmade Fibers Segment's top line and margin will be (over-)compensated through positive development in other Segments
- Continuous assessment of portfolio for further optimization and strengthening – Details will be communicated as they materialize

➔ **Based on the 2014 reported figures, Oerlikon aspires to grow the business at ~2x GDP (CAGR 2015 – 2017) with EBITDA margin expansion**

Continued value creation path

- Strong sales growth and underlying performance in 2014 proves attractiveness of current portfolio
- Continued participation of shareholders in Oerlikon's success – Third dividend increase in a row and increased payout ratio
- Going forward:
 - Full-year 2015: Top-line growth (at constant currencies) with EBITDA margin at prior-year level
 - Mid-term guidance: grow at ~2x GDP – EBITDA margin expansion
- Defined and dedicated strategic agenda:
 - Clear and stringent mid-term priorities for Segments
 - Continuous assessment of portfolio



- 1 Introduction
- 2 Business Review 2014
- 3 Financial Review 2014
- 4 Outlook 2015 and Strategic Roadmap
- 5 Appendix**

2014 key figures Oerlikon Group



in CHF million	2014	2013	Δ
Order intake ¹	3 028	2 779	+9.0 %
Order backlog ¹	715	800	-10.6 %
Sales ¹	3 215	2 770	+16.1 %
EBITDA ¹ % of sales	525 16.3 %	483 17.4 %	+8.7 %
EBIT ¹ % of sales	360 11.2 %	359 13.0 %	+0.3 %
Result from continuing operations % of sales	247 7.7 %	253 9.1 %	-2.4 %
Net income	202	201	+0.5 %
EPS (in CHF)	0.59	0.60	-1.7 %
Cash flow from operating activities ²	427	435	-1.8 %
Net operating assets ¹ (incl. goodwill and brands)	2 685	1 487	+80.6 %

¹ FY 2013 restated, FY 2014 continuing operations (incl. goodwill and brands), ² before changes in net current assets

2014 key figures by Segment

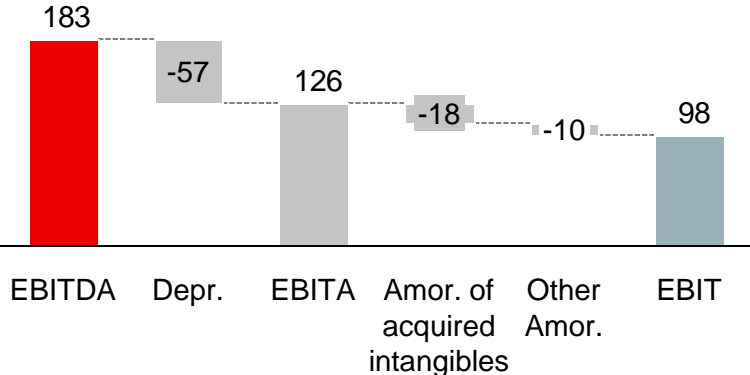
in CHF million	Surface Solutions	Manmade Fibers	Drive Systems	Vacuum
Order intake Δ to 2013	965 +89.2 %	901 -16.0 %	781 -1.4 %	381 -5.7 %
Order backlog Δ to 2013	79 n/a	365 -32.5 %	199 +10.6 %	72 -8.9 %
Sales (to 3 rd parties) Δ to 2013	973 +90.8 %	1 073 -5.0 %	779 +6.1 %	390 -1.5 %
EBITDA Δ to 2013	183 +22.8 %	217 +4.8 %	82 +22.4 %	41 -24.1 %
EBITDA margin ¹ Δ to 2013	18.8 % -10.4 pp	20.3 % +1.9 pp	10.5 % +1.4 pp	10.3 % -3.2 pp
EBIT Δ to 2013	98 -6.7 %	197 +4.8 %	41 +57.7 %	27 -34.1 %
EBIT margin ¹ Δ to 2013	10.0 % -10.5 pp	18.4 % +1.8 pp	5.3 % +1.8 pp	6.8 % -3.5 pp
Net Operating assets Δ to 2013	1 421 >100 %	128 >100 %	945 +2.2 %	199 +2.0 %
No. of employees Δ to 2013	6 063 +85.0 %	2 552 +2.9 %	5 194 +0.7 %	1 617 +6.9 %

¹ as % of sales

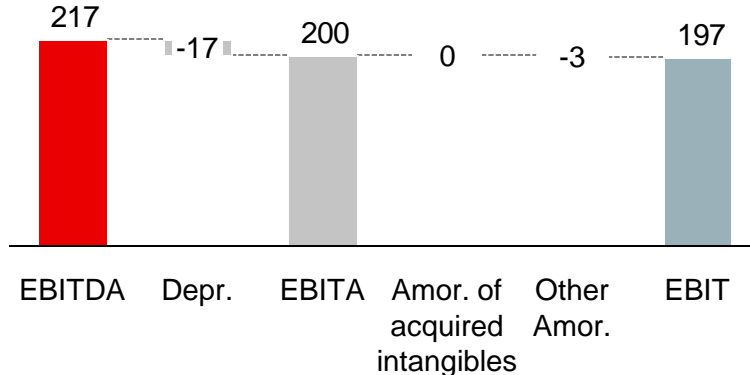
EBITDA to EBIT bridge per Segment



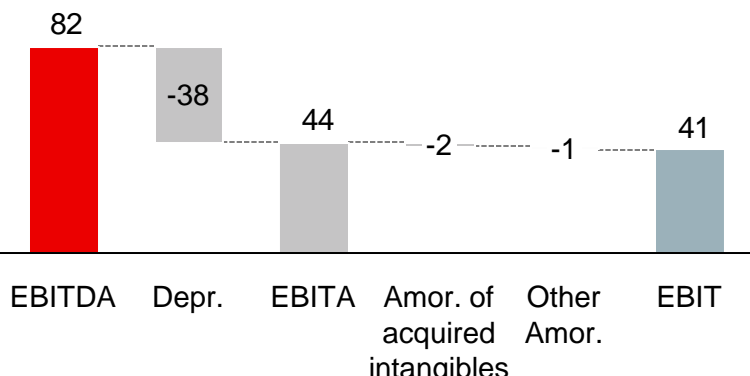
Surface Solutions Segment



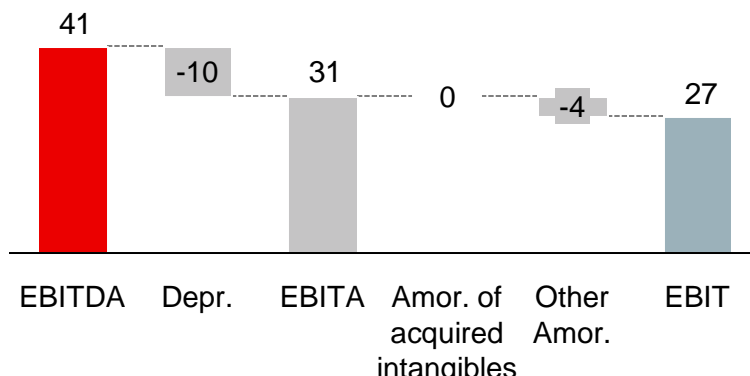
Manmade Fibers Segment



Drive Systems Segment



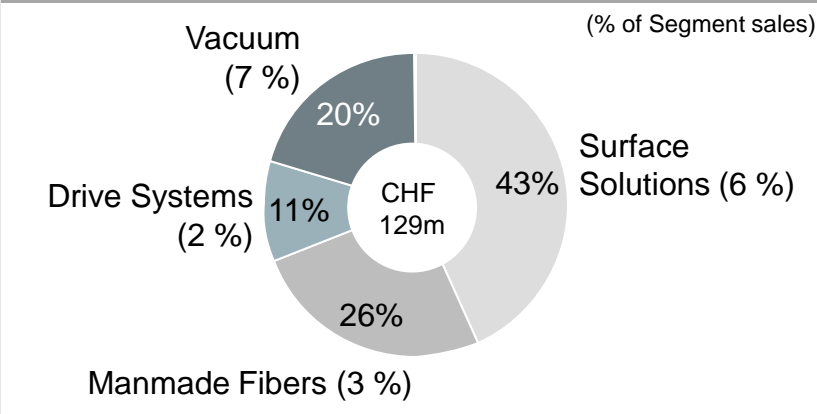
Vacuum Segment



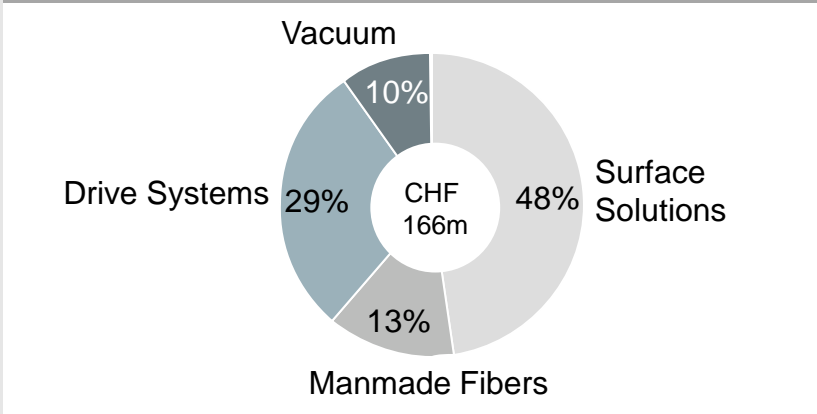
R&D and CapEx on Segment level¹



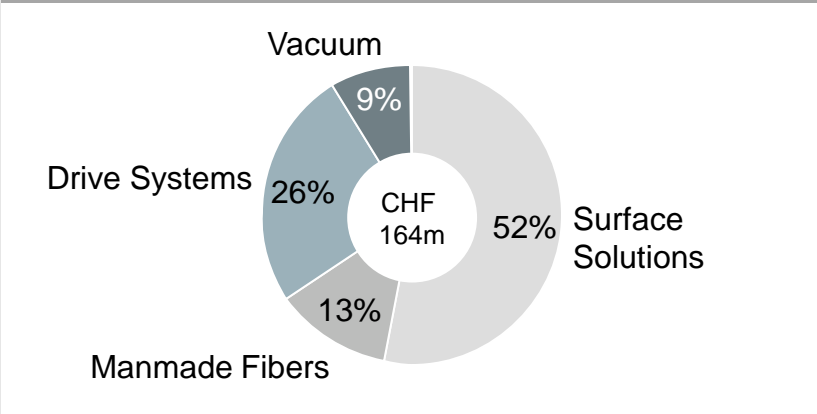
R&D expenses FY 2014



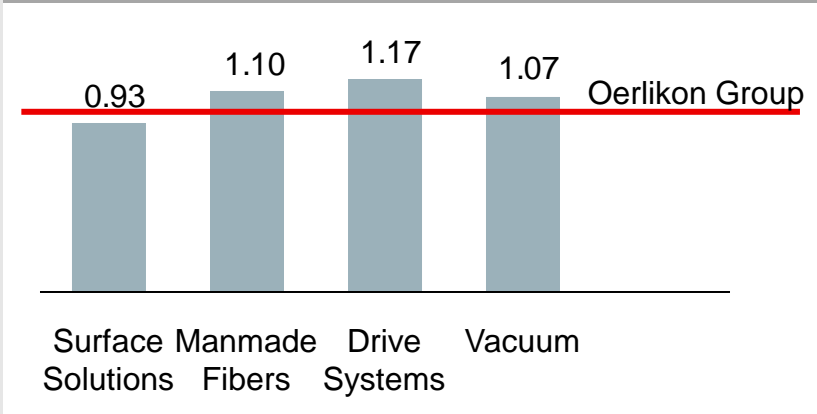
CapEx FY 2014



Depreciation & Amortization FY 2014



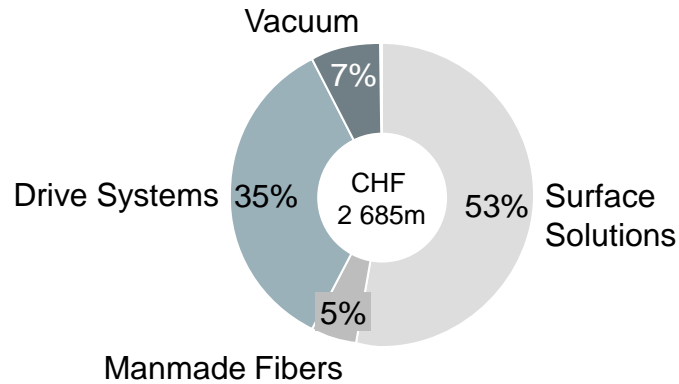
CapEx / Depr. & Amort. FY 2014



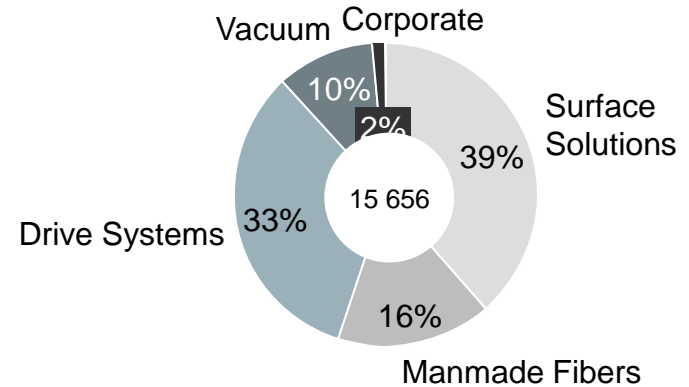
¹ FY 2014 continuing operations

Asset allocation and employees on Segment level¹

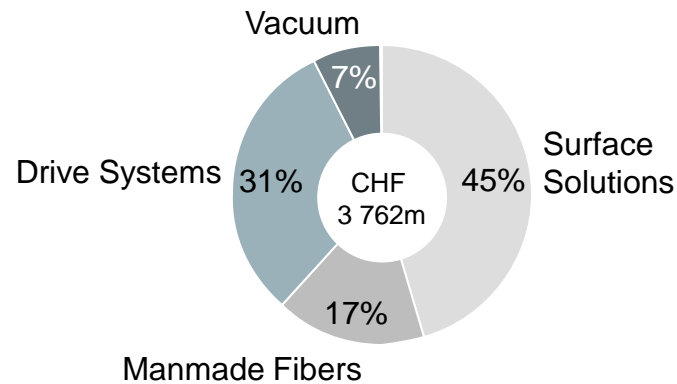
Net operating assets FY 2014



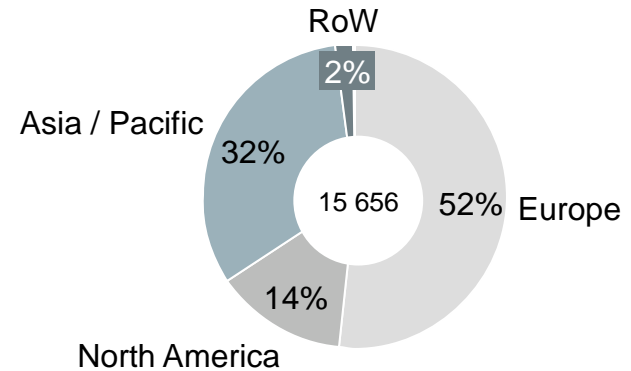
Employees (FTE) by Segment FY 2014



Operating Assets FY 2014



Employees (FTE) by Region FY 2014



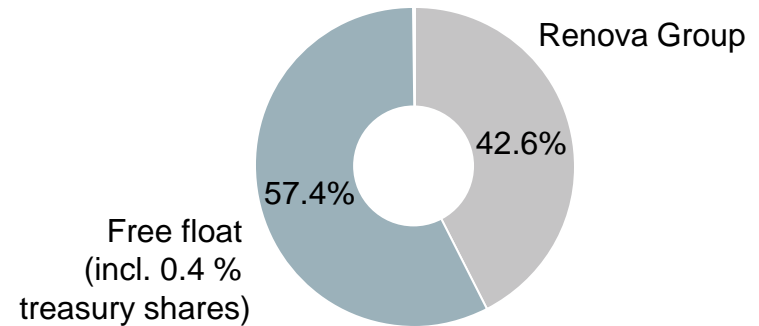
¹ FY 2014 continuing operations

Oerlikon shares

- Listed on Swiss Exchange (SIX) since 1973
- Securities symbol: OERL
- Securities number 81 682
- ISIN: CH0000816824
- No. of shares outstanding: 339 758 576 shares (as of December 31, 2014)
- Re-entry to Swiss SMIM on April 17, 2012
- Addition to STOXX Europe 600 as of June 18, 2012

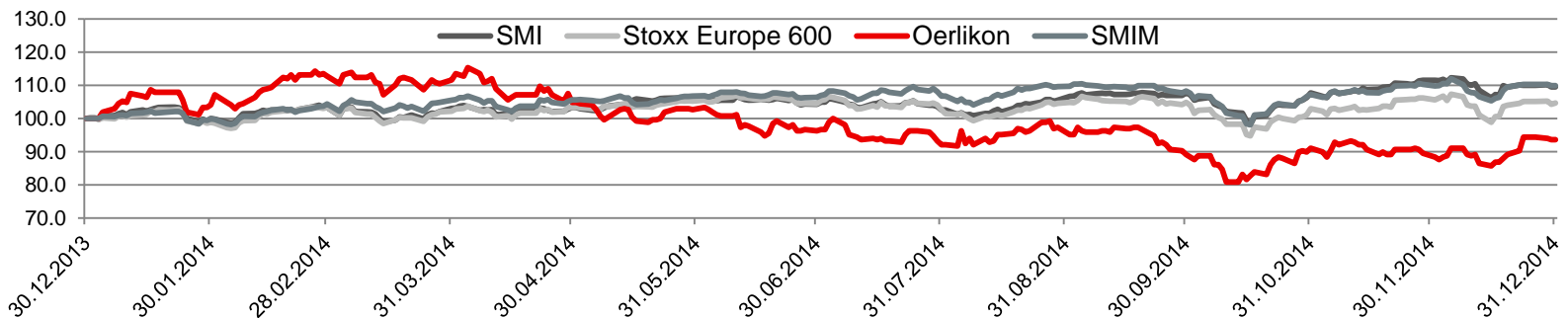
Oerlikon shareholder structure¹

as of December 31, 2014



Oerlikon share price development

as of December 31, 2014, indexed; 100 percent = closing price per December 30, 2013



¹ Based on 339 758 576 shares outstanding and latest notification by Renova (as of January 6, 2015 of 144 764 860 shares)

Coverage – 8 Buy/Accumulate & 4 Hold/Neutral

Broker	Analyst	Recommendation	Date of last update	Target price
AlphaValue	Pierre-Yves Gauthier	Buy	19.01.2015	12.80
Baader Helvea	Reto Amstalden	Hold	27.01.2015	12.80
Bank am Bellevue	Alessandro Foletti	Hold	27.01.2015	11.40
Berenberg Bank	Sebastian Künne	-	Suspended	-
Credit Suisse	Patrick Laager	Outperform	30.01.2015	14.00
Jefferies	Benjamin Gläser	Buy	23.02.2015	14.00
Kepler Cheuvreux	Hans-Joachim Heimbürger	-	Suspended	-
MainFirst	Michael Inauen	Outperform	19.02.2015	14.90
Mirabaud Securities LLP	Thomas Baumann	Buy	20.01.2015	13.00
RBC Capital Markets	Wasi Rizvi	Outperform	19.01.2015	12.50
Société Générale	Christophe Quarante	Hold	09.01.2015	13.00
UBS	André Rudolf von Rohr	Buy	20.02.2015	14.50
Vontobel	Michael Foeth	Buy	03.02. 2015	14.80
Zürcher Kantonalbank	Armin Rechberger	Marketweight	03.02.2015	-
Consensus		8 positive 4 neutral		13.28

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 24, 2015	Q4 / FY 2014 results and publication of Annual Report 2014 - Annual Press Conference
April 8, 2015	Annual General Meeting of Shareholders - KKL Lucerne
April 28, 2015	Q1 2015 Results - Media & Analyst Conference Call
August 4, 2015	Q2 / HY 2015 results and publication of Interim Report 2015 - Media & Analyst Conference Call
October 27, 2015	Q3 / 9M 2015 results - Media & Analyst Conference Call

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