

Investing in a global industry leader with profitable growth and a transforming portfolio

Investor Presentation

November 2019



1 Investment Proposition

2 Surface Solutions Segment

2.1 Attractive End Markets

2.2 Leading Technologies

2.3 Diversified Business Models

2.4 Profitable Growth Drivers

3 Manmade Fibers Segment

4 Financials

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Oerlikon's investment proposition

A UNIQUE PROPOSITION...

Oerlikon creates innovative surface solutions, advanced materials and polymer processing, addressing customers' challenges and helping them succeed in their industries.

Over 1000 engineers are dedicated to continuously develop new solutions, materials and technologies with and for our customers.

Oerlikon is a leading global technology and engineering group serving its customers in 37 countries, generating CHF 2.6bn sales (FY 2018, continuing operations) and distributing a sustainable dividend to its shareholders.

Oerlikon has a net cash position and an unleveraged balance sheet allowing for organic and inorganic investments

... WITH TWO ATTRACTIVE INVESTMENT PILLARS

1

PROFITABLE GROWTH

2

PORTFOLIO
TRANSFORMATION
OPPORTUNITY

Enable organic growth at attractive margins in Surface Solutions

1 PROFITABLE
GROWTH

4-6% revenue CAGR with sustainable EBITDA margin profile of 21-23%*

Leader with unique competences	#1 and #2 market positions	<ul style="list-style-type: none"> ▪ Presence across entire surface solutions value chain ▪ Dedicated business models to match customer needs
Attractive end markets	Diversified industry exposure – ~2-3% premium to global GDP	<ul style="list-style-type: none"> ▪ Aviation, automotive, tooling, power generation, general industry
Build on trusted customer relations	>30 000 customers	<ul style="list-style-type: none"> ▪ Global OEMs and tier 1 clients in all end markets ▪ Top 10 customers: ~16% of sales
Technological leadership & innovation	>40 R&D sites & >50 global partnerships	<ul style="list-style-type: none"> ▪ Widest ranging portfolio of surface technologies, advanced materials, coating equipment and services
Proven and diversified business model with global network	>60% service revenue 152 sites in 37 countries	<ul style="list-style-type: none"> ▪ Client-facing model offering engineering, coating services and solutions in materials & equipment

ADDITIONAL GROWTH OPPORTUNITY: ONGOING RECOVERY IN LEADING MANMADE FIBERS SEGMENT

* excl. investments in Additive Manufacturing; incl. impacts from IFRS 16

oerlikon

CHF 2 609 million sales (2018)¹

Surface Solutions Segment CHF 1 511 million

World market leader with widest ranging portfolio of surface technologies, advanced materials, coating equipment and services

Manmade Fibers Segment CHF 1 099 million

From melt to yarn, fibers and nonwovens - world market leader for systems / plants used in the production of manmade fibers

- **Creating a global surface solutions and advanced materials powerhouse**
- Organic investments: innovation, markets, applications and technologies
- Additive Manufacturing
- M&A

- **Manage market cycle**
- Execution of capacity increase on a variable basis to capture opportunities from recovery
- Maintain technology and market leadership
- Factory 4.0 (Automation)

REDEPLOY CASH AND BALANCE SHEET IN PROFITABLE GROWTH

¹ restated for IFRS 15 and excluding Drive Systems Segment

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Attractive end market exposure

Diversified exposure to early and late cycle markets
Solving customer problems at center of value proposition



Diversified industry exposure – Delivering customer value by delivering unique functionality to surfaces

CUSTOMER VALUE

Oerlikon's surface solutions are used to enhance material and surface properties to serve a diverse array of functions to address industry challenges. Separating form and function and giving a purpose to the surface

With Oerlikon's capabilities in engineering, material processing and surface solutions we enhance performance of industrial components and empower customers do to things they could not do before

Advancing industrial innovation

AEROSPACE

5%

overall efficiency increase in engine at improved safety



AUTOMOTIVE

2-4%

Reduced fuel consumption

up to 40%

Friction reduction



TOOLING

2.5x

increased drilling speed

~67%

tool lifetime extension



POWER GENERATION

2%

overall efficiency increase at a 530MW gas turbine



GENERAL INDUSTRY

Coatings can prolong the service life by a factor of

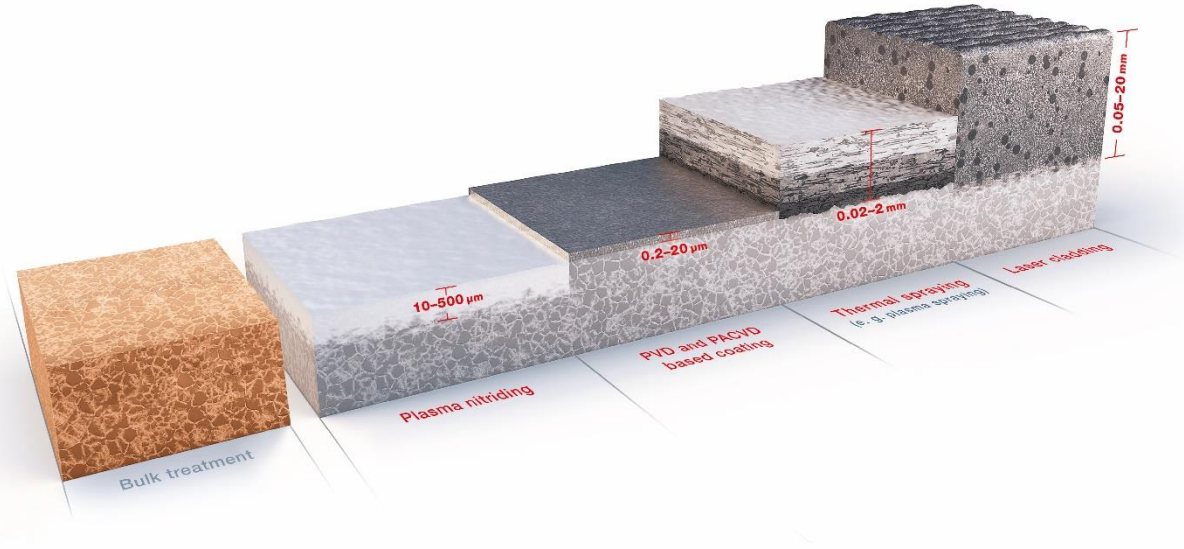
up to 50



Leading Technologies



Oerlikon builds on a leading, wide-ranging portfolio of surface technologies



NITRIDING

- Nitriding involves ionizing a nitrogen-hydrogen gas mixture in a vacuum

PVD and PACVD/CVD

- PVD is a vacuum deposition method, where a highly pure, solid coating material goes from a condensed state to vapor and then back to a thin-film condensed state
- PACVD and CVD are processes used to deposit thin films from a gas state (vapor) to a solid state on a substrate; Chemical reactions are involved in the process, which occur after the creation of a plasma of the reacting gases

THERMAL SPRAYING

- Powder or wire is melted at high temperatures and the materials are then sprayed onto a surface

LASER CLADDING

- Laser cladding is a method of depositing material in which a powdered or wire feedstock material is melted and consolidated by use of a laser in order to coat part of a substrate

Comprehensive surface functionalities

Oerlikon offers

> 20

different surface properties

corrosion protection

hardness

anti-sticking

antibacterial

chemical stability

color flexibility

bio-compatibility

environmental protection

conduction control

decorative enhancement

magnetism control

strength

permeability control

thermal stability

insulation control

abrasion protection

clearance control

easy cleaning

thermal protection

clearance control

easy cleaning

erosion protection

safety

anti-reflection

wear resistance

Diversified business model serving customer needs

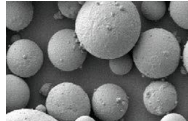
Range of ways to market across service, equipment and materials
Continued focus on technological leadership to foster market leading positions



Business model – Matching customer challenges with standard and customized solutions

Materials solutions

- Powders and consumables used in thermal spray
- Large formula portfolio in specialty & commodity products



Equipment solutions

- Engineered thermal spray & coating systems
- Spray guns
- Sales through key accounts and channel partners



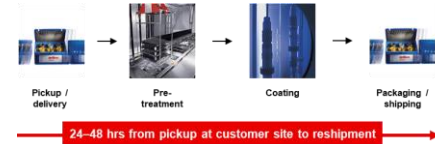
Spray gun



System

Service solutions

- Providing engineering, surface coatings and pre-and post-treatment as a service
- Global network of 152 centers



USP in application know-how of equipment and material

- Oerlikon's IP sits in the specific process know-how and materials competence
- Client relations have an R&D to R&D character
- Long-lasting client relationships due to design-in and certification processes
- High level of recurring customer demand for materials, equipment and consumables

Competitors Materials

HC Stark, Praxair, Höganäs

Competitors Equipment

Praxair, Progressive Surface, GTV

USP in proximity to customers

- Logistics competence (fast delivery times)
- Network scaling effects
- Flexible, low investment to further expand existing sites and network
- Supporting customers throughout life-cycle

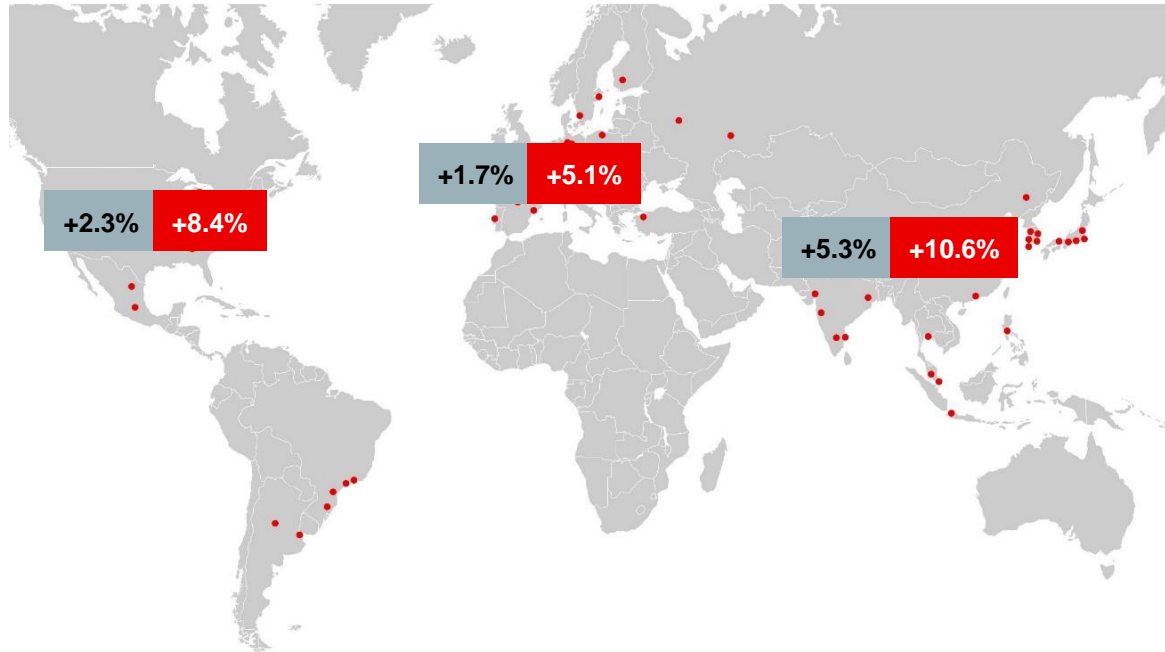
Competitors Service

Ionbond (IHI), Eifeler, Praxair, Chromalloy

Business model – Leading positions and priorities

	FY 18 Revenue & market position	Revenue CAGR 2015-18	Strategic priorities
Material	<p>CHF 0.62bn revenue</p> <ul style="list-style-type: none">>30% market share in materials (Aero & Defense)~20% market share in materials (Power Generation)	+9%	<ul style="list-style-type: none">Expand materials portfolio & reduce time to market (Scoperta acquisition)Increase penetration of new thermal spray coating system after successful launch
Equipment	<ul style="list-style-type: none">>40% market share in equipment (Aero & Defense)~35% market share in equipment (Power Generation)	+6%	<ul style="list-style-type: none">Increase tailored solutions approach in materials and equipment
Service	<p>CHF 0.89bn revenue</p> <ul style="list-style-type: none">~30% PVD market share (#1)~40% friction systems market share (#1)~15% nitriding market share (#1)	+7%	<ul style="list-style-type: none">Strengthen #1 position by expanding network, application and product rangeAccelerate service growth / leverage current momentum

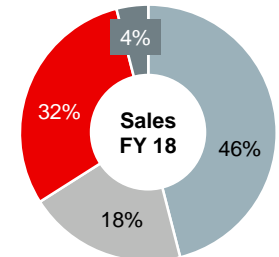
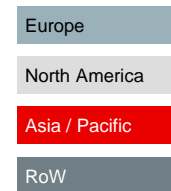
Business model – Global coating center network



152 SERVICE CENTER FOR GROWTH

- Diversified regional exposure allows servicing of global and local customers
- Ongoing network expansion aligned to customer demand and regional dynamics
- Asset light capacity expansion through both additional on-site capacity and new centers
- Outperform growth in all regions

GLOBAL NETWORK - DIVERSIFIED SALES



GDP* **OERL** Regional GDP growth versus Surface Solutions growth 2015-18

¹ Source: IMF; average 2015-2018

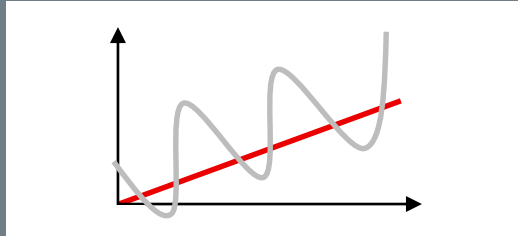
Driving profitable growth

Levers of growth in customer alignment, innovation, regional expansion and M&A
Additive Manufacturing as adjacent structural growth opportunity



Three drivers of profitable growth

1. MID-TERM MARKET GROWTH



End market exposure to cyclical but growing markets

Aero +4-5%

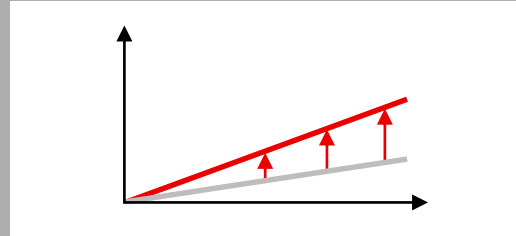
Automotive ~+2%

Tooling ~+3%

Power Gen +2-3%

Gen. industry ~+3%

2. OERLIKON STRUCTURAL GROWTH



Oerlikon has the ability to outgrow end market trends

Customer alignment

Innovation

Regional expansion

Value chain

Additive Manufacturing

3. M&A OPPORTUNITIES

- Unlevered balance sheet
- Net cash position of ~CHF 400m
- Continued FCF generation

Supporting structural growth with acquisitions

Access new customers & industries

New & adjacent tech. & materials

Geographical expansion

Value chain integration

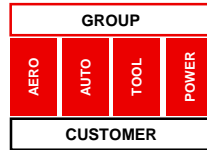
Thermal spray service business

Targeted EBITDA margin profile of 21-23%*

* excl. investments in Additive Manufacturing; incl. impacts from IFRS 16

Customer alignment

- ▶ Leverage existing customer relationships and industry expertise



Achievements (Examples)

- Building a client facing structure along industries
- Alignment in sales and management structure
- Moving to more key account management

Potentials

- Identify and address untapped markets and applications
- Top-Selling

Innovation

- ▶ Leverage leading technological capabilities



- 2010 introduction special carbides for aero applications
- 5 year qualification period with leading OEMs
- 50% increase year-over-year achieved over 2 year period

- Innovation pipeline for coating solutions, materials and equipment

Regional expansion

- ▶ Expand and leverage network

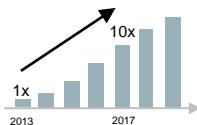


- Follow development of new industrial poles (SEA), i.e. Malaysia, Philippines, South Korea
- Today 45 centers in Asia (24 in 2010 and 12 in 2005)

- 8 focus countries defined
- 3-4 new coating centers p.a.

Value chain

- ▶ Expand value added offering



- 2013 acquisition of Rox regrinding technology - an important backward integration step in recoating tools
- Today, Rox systems in >15 centers established
- Grew revenue 10x since acquisition

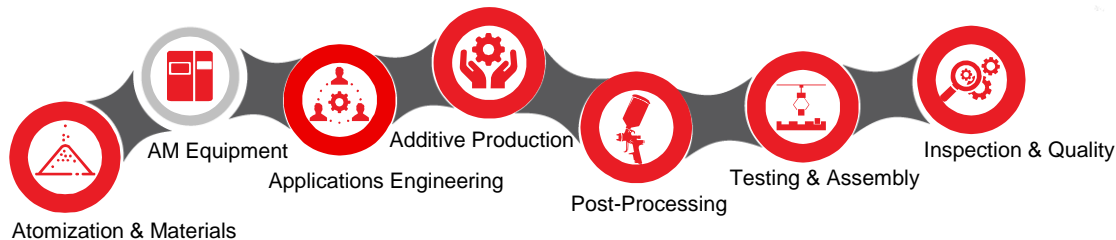
- Expansion into additional pre- and post treatment activities
- Increasing service value per tool/component

From surface to structure – Leveraging Oerlikon’s core competencies to scale the entire AM value chain

LEVERAGING LEADING CAPABILITIES OF SURFACE SOLUTIONS IN AM OFFERING:

1. **AM-specific metal powders**
including, Ni, Co, Cu, Fe, Ti & Al alloys
2. **Application engineering and R&D**
to support customer’s AM development
3. **Prototype production**
metal and plastic
4. **Series production**
of advanced metallic components using AM
and state of the art post-processing technologies

HELPING OUR CUSTOMERS REALIZE THE VALUE OF ADDITIVE MANUFACTURING

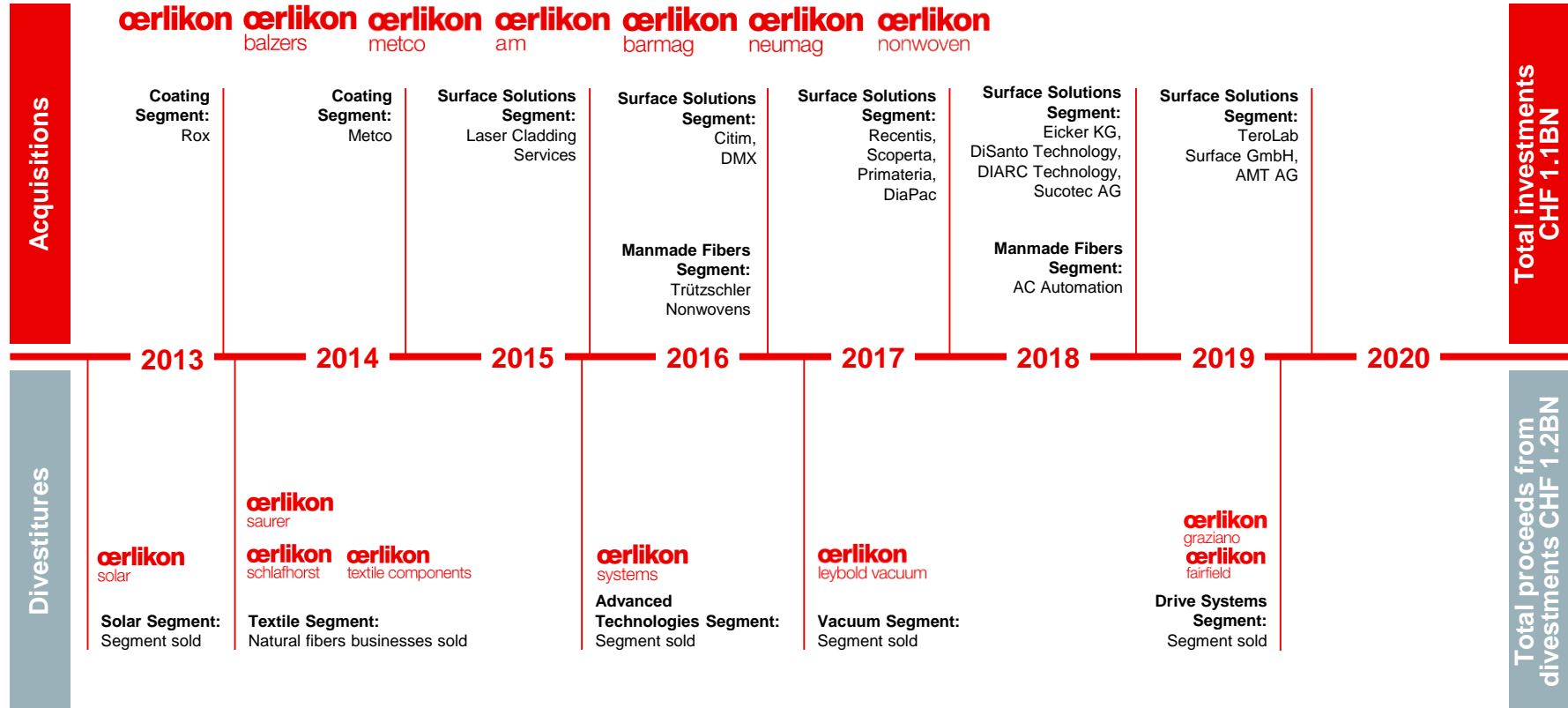


DELIVERING ADVANCED MATERIALS & COMPONENTS GLOBALLY



Oerlikon Transformation

Streamlining the portfolio and focus on Surface Solutions



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Manmade Fibers – Supplying Industry Solutions from Melt to Yarn, Fibers and Nonwovens

#1 IN CONCENTRATED MARKET

- The polyester chain is quite consolidated on both the customer and competitor front – largest competitor is Japanese TMT Machinery
- 25 companies represent over 60% of global manmade fibers capacity – 22 of which are Oerlikon customers

FOCUS ON CYCLE MANAGEMENT

- Current market improvement driven by market consolidation, performance and technology upgrades – ahead of 13th Chinese five-year plan
- Lean in terms of vertical integration and corporate setup
- Through cycle target of average:
 - CHF750m to CHF850m sales (peak up to CHF 1.1bn)
 - Mid-teens EBITDA margin

UNIQUE CUSTOMER BENEFITS FOR MANMADE FIBER APPLICATIONS

- Long-term engineering competencies ensure highly reliable processes
- Compact machine design an efficient use of space including control elements embracing Industry 4.0
- Continuous improvement in energy efficiency achieving energy savings of up to 50%
- Low production cost (labor, downtime and maintenance cycles)
- High-quality output



42% of FY18 Group revenue



Maintaining high level of topline until 2021 with improving margin

USP

Leading technology from melt to yarn, fibers and nonwovens

KEY FACTS

Spinning plants (~49% of sales)

POY, FDY, IDY spinning plants produce endless multifilament yarn for textile & technical applications



Texturing machines (~21% of sales)

DTY texturing machines crimp the pre-oriented yarn (POY) to give a cotton-like touch



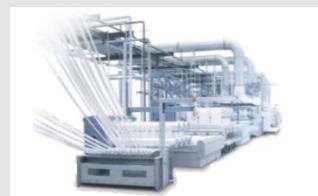
BCF carpet (~12% of sales)

BCF plants produce endless multifilament yarn for home textile & carpet applications



Plant engineering (~8% of sales)

Plant engineering for continuous polycondensation and staple fiber plants

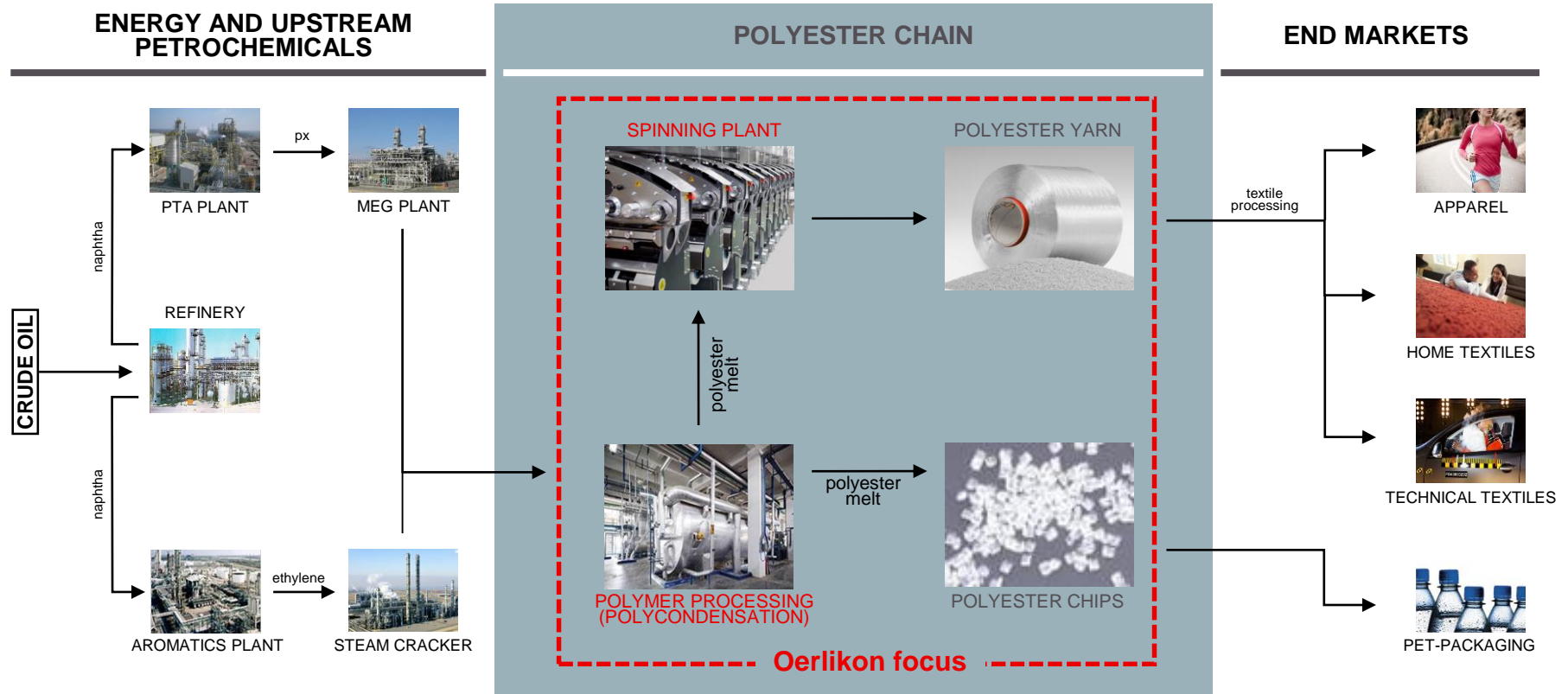


Customer services (~10% of sales)

Original parts supply, installation, training, surface and material testing



Oerlikon in the middle of the polyester value chain

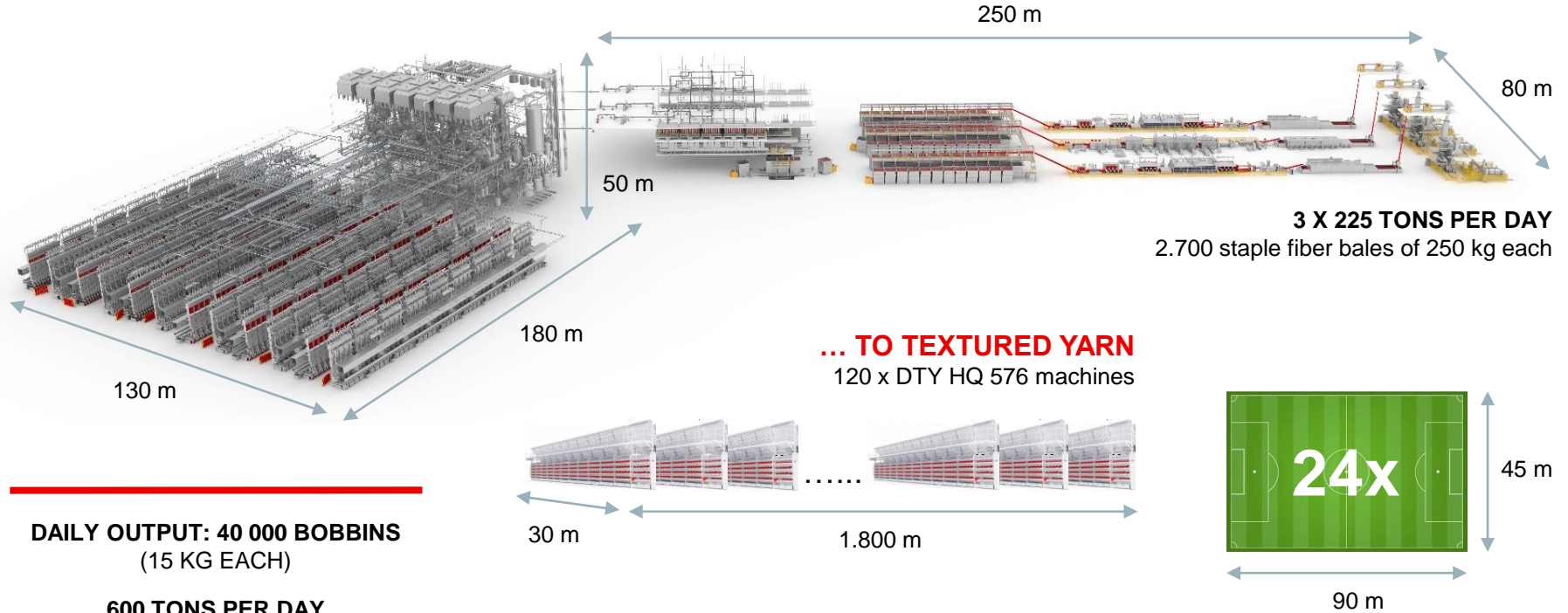


PX = paraxylene; PTA = purified terephthalic acid; MEG = monoethylene glycol; PET = polyethylene terephthalate.

Customer example – Engineered Plant Solutions as One-Stop Service

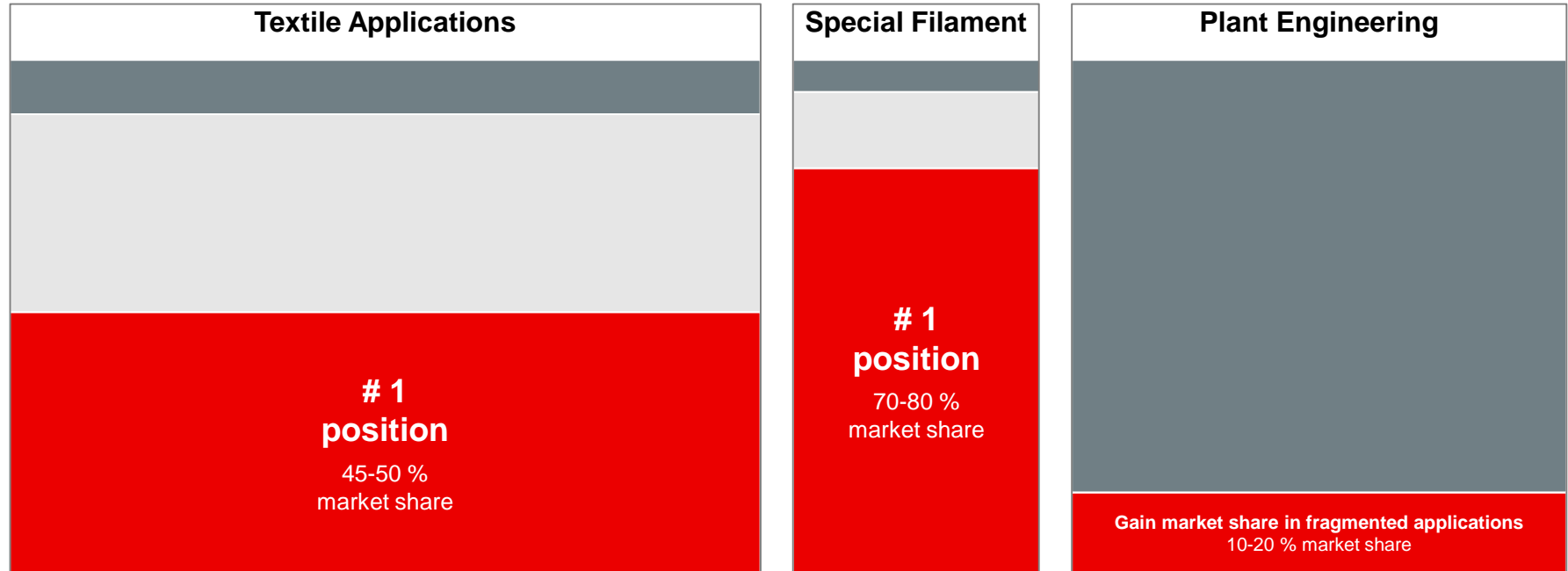
FROM MELT ...

... TO FIBERS



Competitive landscape

Market share by application



■ Oerlikon Manmade Fibers ■ TMT Machinery ■ Others

Extend the core business, develop solutions and improve customers services for growth



Industrie 4.0 / Digitization



Products and Engineering (incl. Recycling)



Customer Services



Automation



Corporate Social Responsibility (e-save)



Yarn / Material

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Oerlikon Group – Key financial figures¹



in CHF million

Key financial figures	H1 2019	2018	2017	2016	2015	2014
Order intake	1'352	2'731	2'211	2'413	2'537	2'647
Sales (3 rd parties)	1'324	2'609	2'068	2'331	2'671	2'825
EBITDA margin	16.2 %	15.6 %	15.6 %	14.3 %	12.7 % ³	16.8 %
Cash flow from operations ²	-11	429	404	293	289	256
Net working capital	122	-79	167	316	391	394
R&D expenditures	60	116	95	94	103	96
Total equity	1'812	2'021	1'989	1'840	1'572	2'201
Net cash	380	398	499	401	79	114
ROCE	9.5 %	12.1 %	8.2 %	5.7 %	-19.8 % ³	10.4 %
EPS (reported)	-0.32	0.71	0.44	1.14	-1.24	0.59
Dividend	-	1.00 ⁴	0.35	0.30	0.30	0.30

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

² Before changes in net current assets

³ Incl. one-time restructuring cost of CHF 112 million and impairments of CHF 476 million

⁴ Total dividend of CHF 1.00 consists of stable ordinary dividend of CHF 0.35 and extraordinary dividend of CHF 0.65 (sharing the proceeds of the Drive Systems divestment)

Oerlikon Segments – Key financial figures



in CHF million

Key financial figures	H1 2019	2018	2017 ¹	2016	2015	2014
Surface Solutions						
Order intake	759	1'574	1'412	1'236	1'233	965
Sales (3 rd parties)	750	1'511	1'370	1'238	1'229	973
EBITDA margin	16.6 %	18.6 %	20.1 %	22.2 %	21.4 %	18.8 %
Net operating assets	1'782	1'584	1'519	1'372	1'325	1'421
Manmade Fibers						
Order intake	593	1'157	799	577	733	901
Sales (3 rd parties)	574	1'098	698	481	794	1'073
EBITDA margin	15.8 %	11.7 %	8.0 %	3.3 %	10.6 % ²	20.3 %
Net operating assets	62	-59	69	163	225	128

¹ Restated for IFRS 15

² Incl. one-time restructuring cost (CHF -43 million)

Result from continuing operations impacted by lower EBIT and financial result

in CHF million

	H1 2019	H1 2018	Δ
Order intake	1'352	1'434	-5.7 %
Sales	1'324	1'269	4.3 %
EBITDA in % of sales	214 16.2 %	208 16.4 %	2.9 %
Result before interest and taxes (EBIT) in % of sales	115 8.7 %	128 10.1 %	-10.2 %
Financial result	-7	-1	>100 %
Result before taxes (EBT) in % of sales	107 8.1 %	127 10.0 %	-15.7 %
Income taxes in % of EBT	-28 26.2 %	-36 28.3 %	-22.2 %
Result from continuing operations in % of sales	80 6.0 %	91 7.2 %	-12.1 %
Result from discontinued operations	-179	20	n/a
Net income	-99¹	111	n/a

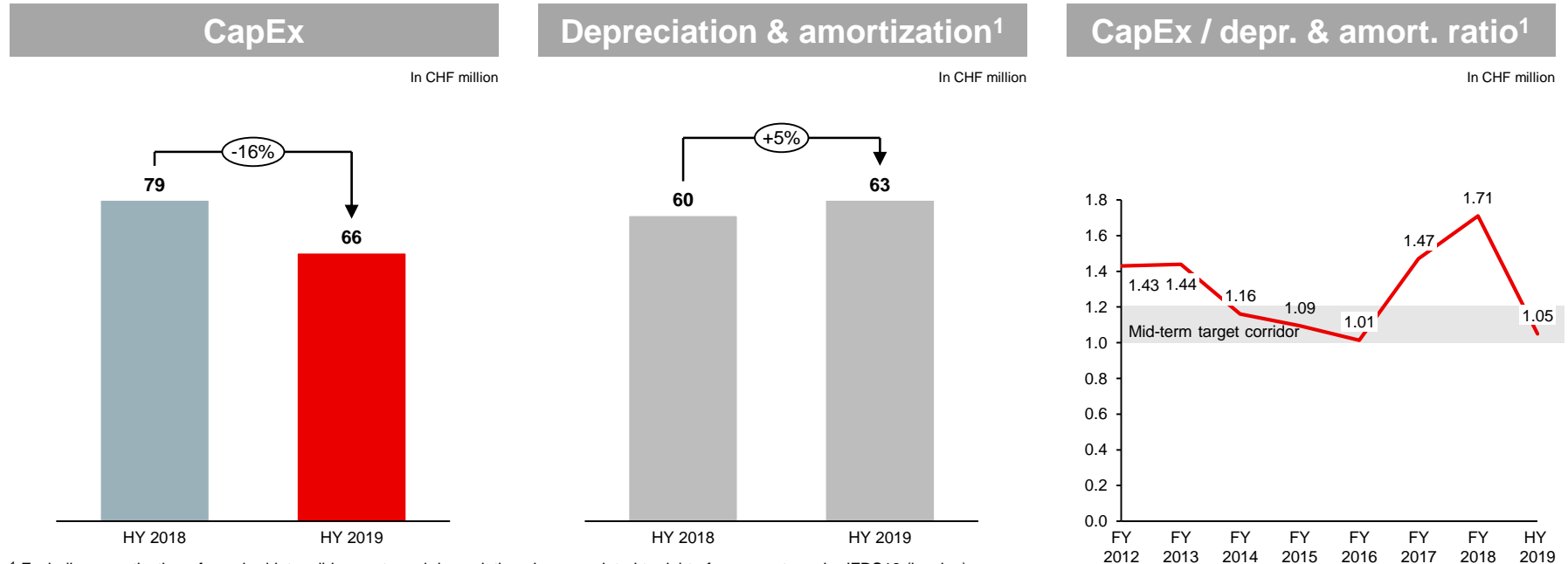
¹ including the CHF 284 million non-cash cumulative translation adjustments other items from the Other Comprehensive Income from the divestment of drive systems business

Strong unleveraged balance sheet with an equity ratio of 48 %

in CHF million

	H1 2019	FY 2018
Cash and cash equivalents	717	764
Trade and trade notes receivables	354	305
Inventories	376	343
Property, plant and equipment	610	667
Right-of-use assets	223	-
Goodwill and intangible assets	1'116	1'139
Assets held for sale	-	866
Total other assets	383	461
Total assets	3'779	4'545
Trade payables	234	277
Current contract liabilities	374	450
Current and non-current lease liabilities	219	39
Non-current loans and borrowings	154	155
Non-current post-employment benefit provisions	355	329
Liabilities held for sale	-	363
Total other liabilities	631	911
Total liabilities	1'967	2'524
Total equity	1'812	2'021
Total equity ratio	48 %	44 %
Net cash	380	398

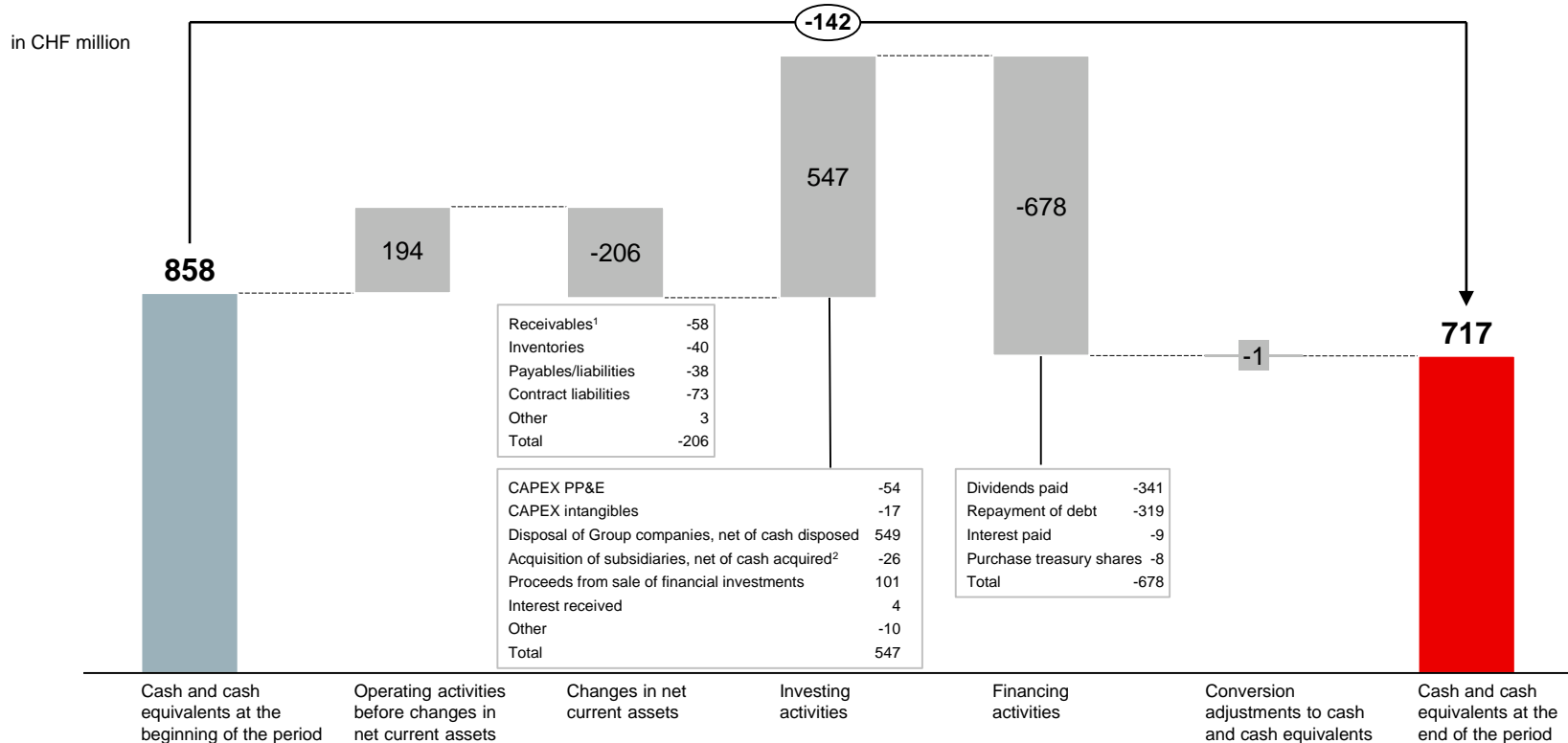
Group CapEx to depreciation ratio back in mid-term target corridor¹



¹ Excluding amortization of acquired intangible assets and depreciation charges related to right-of-use assets under IFRS16 (leasing)

- Surface Solutions Segment ratio of 1.00 – reduced investments in Additive Manufacturing compared to HY 2018 (CHF 7 m CapEx in HY 2019 vs. CHF 21m in HY 2018), adjusting CapEx to market conditions while remaining committed to investments for future growth
- Manmade Fibers Segment ratio of 1.02 – slightly increased investments for future growth as planned

Consolidated cash flow statement H1 2019



¹ Includes also contract assets, prepaid expenses and accrued income

² Includes settlement of contingent considerations relating to acquisitions made in previous periods and the acquisition of an immaterial subsidiary in the reporting period
Differences due to rounding

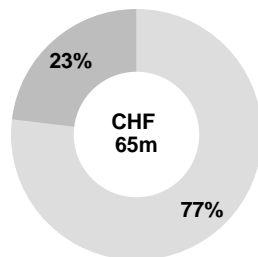
R&D and CapEx on Segment level

R&D expenses H1 2019

Surface Solutions (7%)

Manmade Fibers (3%)

(% of Segment sales)



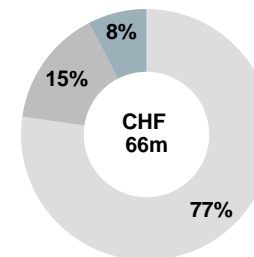
CapEx H1 2019

Surface Solutions (7%)

Manmade Fibers (2%)

Corporate

(% of Segment sales)

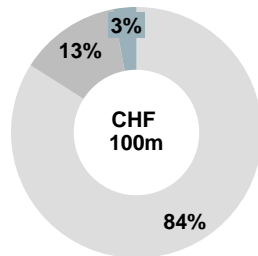


Depreciation & Amortization H1 2019

Surface Solutions

Manmade Fibers

Corporate

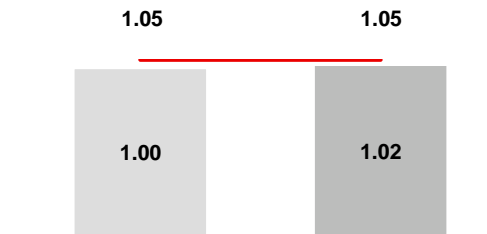


CapEx / Depr. & Amort. H1 2019¹

Surface Solutions

Manmade Fibers

Segments
Group average



¹ Excluding amortization of acquired intangible assets and depreciation charges related to right-of-use assets under IFRS16 (leasing)

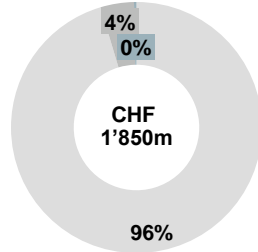
Asset allocation and employees on Segment level

Net operating assets H1 2019

Surface Solutions

Manmade Fibers

Corporate

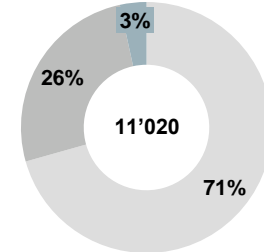


Employees (FTE) by Segment H1 2019

Surface Solutions

Manmade Fibers

Corporate

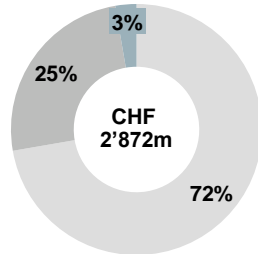


Operating Assets H1 2019

Surface Solutions

Manmade Fibers

Corporate



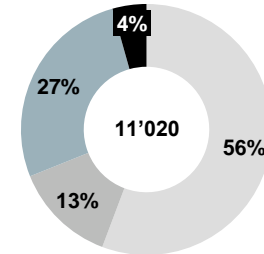
Employees (FTE) by Region H1 2019

Europe

North America

Asia / Pacific

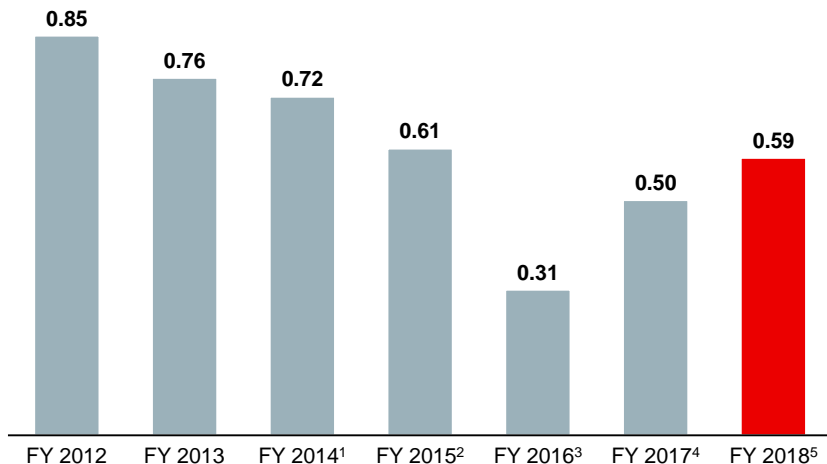
RoW



Attractive dividend of CHF 1.00 per share proposed – ordinary dividend CHF 0.35 / extraordinary dividend CHF 0.65

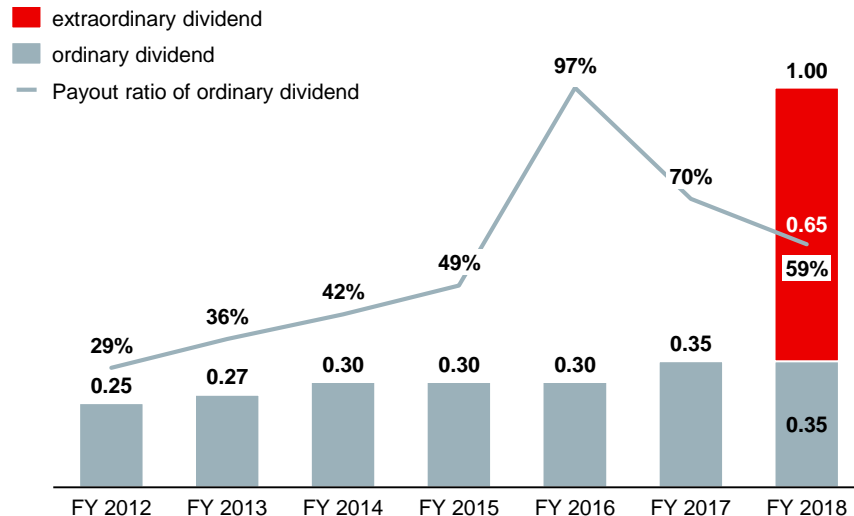
Underlying EPS

In CHF per share



Dividend proposal for FY 2018

In CHF per share



- Dividend policy unchanged: Payout proposal based on up to 50 % of underlying net result and beyond after considering the Group's financial position and affordability from the balance sheet

¹ Underlying EPS from continuing operations (reported EPS CHF 0.59);

² Underlying EPS from cont. op., normalized for restructuring cost, impairments & amortization of acqu. intangible assets net of tax (reported EPS CHF -1.24);

³ Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF 1.14); ⁴ Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF 0.44);

⁵ Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF 0.71)

Automotive – a structural growth market for the Surface Solutions Segment

DRIVERS FOR EXPECTED FUTURE OUTPERFORMANCE

INNOVATION

- Recent launch of ePD (embedded Physical Vapor Deposition), S³ (Segmented Synchroniser System)
- Brake Disc: rust and dust free brake disc
- SUMEBore: cylinder bore coatings resulting in low friction, reduced consumption & wear
- Growing need for high performance tools for production of electro-motors
- Future growth drivers such as smaller gear boxes for hybrid cars or increasing number of gears to reduce fuel consumption call for further innovative products

PENETRATION

- Penetration of ePD to replace electroplating market (decorative and functional coatings)
- Brake discs (replacing uncoated brake discs)
- High performance sync penetration to Commercial Vehicle Transmission gearboxes
- Coating for tools to support production efficiency and parts performance
- Trend for light weight: Increase of high strength steel in car body/structure (BALINIT FORMERA) and usage of Aluminum (trimming tools with BALINIT TRITON)

REGIONS

- Europe: Expand footprint in Germany (ePD Competence Center in Bisingen, Tools service center in Bielefeld) and Slovakia (Velka Ida)
- Asia: Expansion of footprint in Japan (Nagoya), China (Changchun, Xian, Chengdu, Dalian) and India (Chennai, Manesar)

ACQUISITIONS

- Acquisition of DIARC Technology Oy (20 Feb 2018), a Finnish surface engineering company
- Acquisition of Eicker KG (8 Oct 2018), a German heat treatment supplier for the automotive industry

CAGR 2015-2018



CONCLUSION

The structural growth element in the automotive end market provides for opportunities beyond pure automotive volume business.

Oerlikon expects to continue to grow above the overall automotive market.

Oerlikon's growth pattern in the automotive end market supports Surface Solutions' mid term growth expectation of 4 – 6 % CAGR.

¹ source: IHS Inc.

Investments in future profitable organic growth across all businesses

oerlikon

Surface Solutions Segment



Investment in **competence centers**, in particular for ePD, CVD and Oil & Gas



Further investments in **regional expansion**, mainly in India, Japan, China, USA, Slovakia as well as new market entries Asia



Enlarge **materials offering**: investments in titanium and carbon production, and special AM materials



Further investments in **Additive manufacturing** aligned with industrialization progress, especially in engineering, services and operations – improve utilization



Digitalization throughout all levels of the organization and **operational expertise** to improve productivity

Manmade Fibers Segment



Investment in **Factory 4.0** and **digitalization solutions**



Next generation equipment with **automated solutions**



Further investments in **nonwoven** and new technologies in this field



New **staple fiber R&D** lines

1 Investment Proposition

2 Surface Solutions Segment

2.1 Attractive End Markets

2.2 Leading Technologies

2.3 Diversified Business Models

2.4 Profitable Growth Drivers

3 Manmade Fibers Segment

4 Financials

4.1 Group overview

4.2 Latest quarterly results

6 Appendix

Third quarter performance reflecting challenging market developments

1 Lower top-line

- Group Q3 order intake -4.3 % vs. the prior year, mainly due to challenging market environment, particularly in Surface Solutions equipment
- Group sales -7.9 % y-o-y, Surface Solutions delivering flat organic sales

2 Group EBITDA margin of 13.3 %

- Surface Solutions EBITDA margin of 15.0 % due to mix effects, continued investments in future growth and Additive Manufacturing
- Manmade Fibers margin of 10.7 % impacted by realization of lower-margin projects from the last downcycle, double-digit EBITDA margin

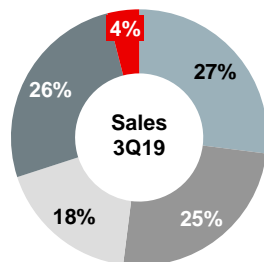
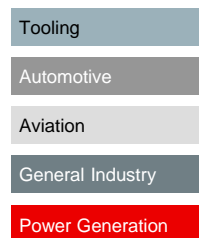
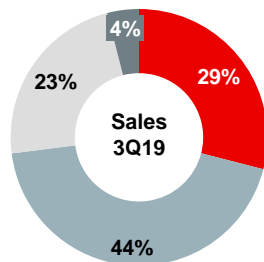
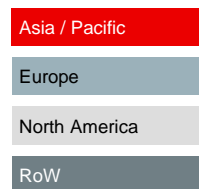
3 Initiation of Share Buyback Program

- Purchase of up to CHF 350m value of shares to increase capital efficiency
- Intention to utilize the repurchased securities primarily to fund potential inorganic growth opportunities

4 Full year guidance 2019 unchanged

- Supported by healthy order and project pipeline, Group full year targets remain unchanged at around the same level as for full year 2018
- FY 2019 guidance: Group order intake CHF up to 2.7 bn, sales exceeding CHF 2.6 bn, EBITDA margin around 15.5 %

Surface Solutions Segment – Flat organic sales development in adverse markets



OPERATIONAL PERFORMANCE

- Decline in orders and sales across all markets, driven by slowdown in Automotive, Tooling and Power Generation
- Flat organic sales growth compared to 3Q18, after deducting effects from currency movements and CHF ~10 m from acquisitions and material surcharges
- Strong increase in thermal spray business (services and equipment); SUME bore expansion continues
- Automotive: significant decrease in production volumes, cost actions to mitigate
- 3Q19 EBITDA profitability negatively impacted by product and regional mix, inventory revaluation in materials and operating expenses related to the investments and dilution from AM of ~300 bps

MARKET DEVELOPMENT

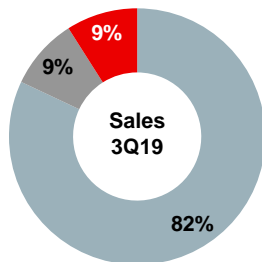
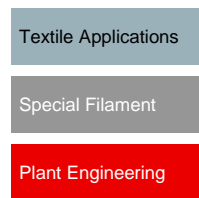
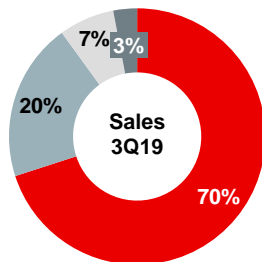
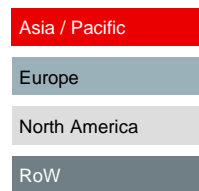
- Tooling industry shows reduced activity in difficult end markets
- Automotive market stabilizing on substantially reduced production volumes, acceptance for ePD¹ technology accelerating, large investment decisions held back
- Stabilizing demand in General Industry (IP²) on low levels
- Aerospace market with continued growth, despite industry challenges
- Ongoing challenges in Power Generation
- Good business environment in North America, flattening activities in Europe and slow down in Asia, mainly China

in CHF million	3Q19	3Q18	y-o-y	y-o-y ex FX	9M19	9M18	y-o-y	y-o-y ex FX
Order intake	350	395	-11.4%	-9.8%	1'109	1'174	-5.5%	-4.3%
Sales (3 rd parties)	369	373	-1.1%	0.6%	1'119	1'128	-0.8%	0.5%
EBITDA	55	69	-20.3%	–	180	218	-17.4%	–
In % of sales	15.0%	18.3%	–	–	16.0%	19.2%	–	–
EBIT	15	34	-55.9%	–	56	116	-51.7%	–
In % of sales	4.1%	9.2%	–	–	5.0%	10.2%	–	–

¹ ePD = embedded PVD (Physical Vapor Deposition) for design parts

² IP = Industrial Production

Manmade Fibers Segment – Sustained high top-line levels – profitability in line with expectations



OPERATIONAL PERFORMANCE

- Strong order intake sustained in Textile Applications, especially in filament equipment in China
- Sales remain at high levels, reported Q3 decline against historically high sales in 3Q18
- Sales growth in Textile Applications, mainly filament equipment; decline in sales in Special Filament (hesitant investment decisions in BCF¹ markets Turkey and US) and Plant Engineering (especially staple fibers)
- Sustained double-digit EBITDA margin despite expected impact from booking of lower-margin projects from the last downcycle

MARKET DEVELOPMENT

- Continued strong project pipeline in Textile Applications; customers take position in tightening market conditions to secure leadership in filament equipment in China
- Low demand levels in Special Filament, mainly in BCF¹ in Turkey and US; growing interest in recycling solutions
- Project opportunities in Plant Engineering with high interest and new project opportunities in nonwoven portfolio and positioning for CP² solutions; challenging market conditions for staple fibers
- Strong project pipeline for Textile Applications resulting in continued high level of order intake with delivery reaching into 2021 / 2022

in CHF million	3Q19	3Q18	y-o-y	y-o-y ex FX	9M19	9M18	y-o-y	y-o-y ex FX
Order intake	276	260	6.2%	10.5%	870	916	-5.0%	-1.9%
Sales (3 rd parties)	265	314	-15.6%	-12.3%	839	828	1.3%	4.7%
EBITDA	28	36	-22.2%	–	119	95	25.3%	–
In % of sales	10.7%	11.5%	–	–	14.2%	11.5%	–	–
EBIT	22	30	-26.7%	–	100	77	29.9%	–
In % of sales	8.4%	9.5%	–	–	11.9%	9.3%	–	–

¹ Bulked Continuous Filament (Carpet Yarn)

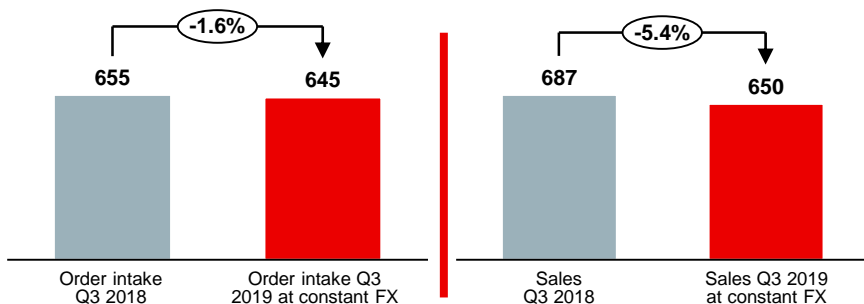
² Continuous Polycondensation

Group performance impacted by challenging market environment

in CHF million	3Q19	3Q18	y-o-y	9M19	9M18	y-o-y
Order intake	627	655	-4.3%	1'979	2'090	-5.3%
Sales (3 rd parties)	633	687	-7.9%	1'958	1'956	0.1%
EBITDA	84	103	-18.4%	299	311	-3.9%
In % of sales	13.3%	15.0%	-	15.3%	15.9%	-
EBIT	36	62	-41.9%	151	190	-20.5%
In % of sales	5.7%	9.0%	-	7.7%	9.7%	-

- Surface Solutions Segment sustained a good sales level in 3Q19, reporting a 1.1 % decline in sales while organic sales were flat year-over-year
- Sales in the Manmade Fibers Segment were 16 % lower due to historically high sales comparable in 3Q18
- Group with book-to-bill >1 for 9M19 and <1 for 3Q19
- Currencies provided headwinds on orders and sales year-on-year

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

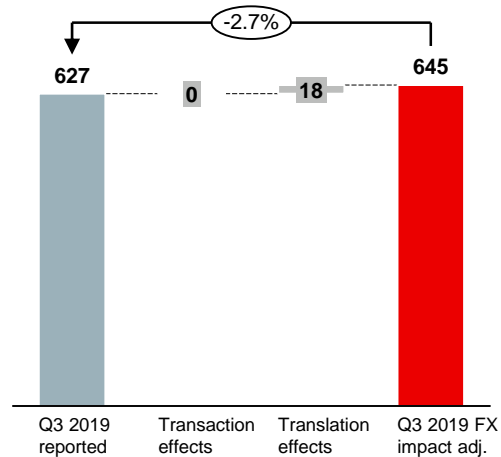


Sales growth	3Q19 vs. 3Q18 (y-o-y)	3Q19 vs. 2Q19 (q-o-q)
Reported	-7.9%	-9.6%
Performance	-5.4%	-6.9%
FX translation	-2.5%	-2.7%

FX impact on Orders, Sales and EBITDA in Q3 2019

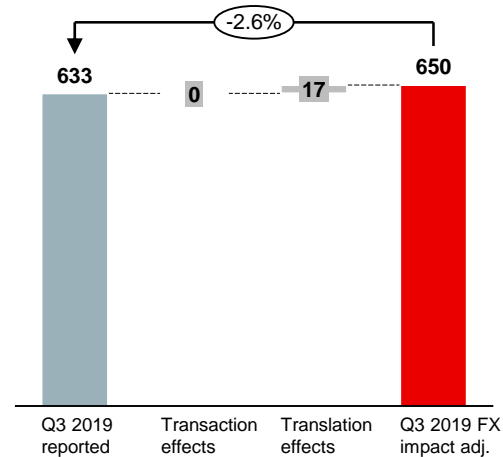
Order intake Q3 2019

In CHF million



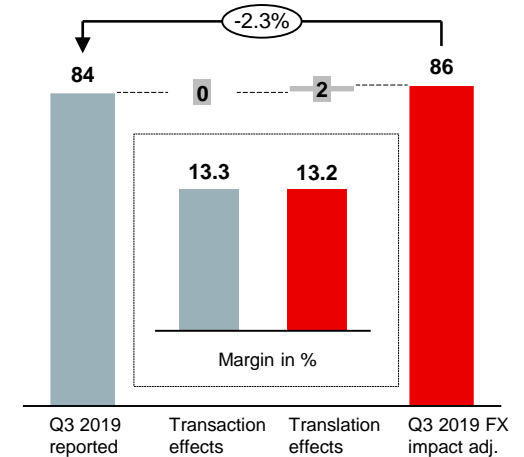
Sales Q3 2019

In CHF million



EBITDA Q3 2019

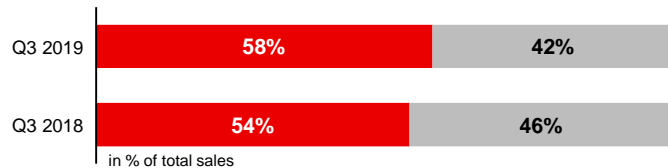
In CHF million



- Top-line impact mainly related to currency translation as a result of reporting currency CHF
- Dominating drivers were depreciation of EUR and CNY against CHF, partially compensated by a stronger USD against CHF
- Impact on EBITDA margin only minor

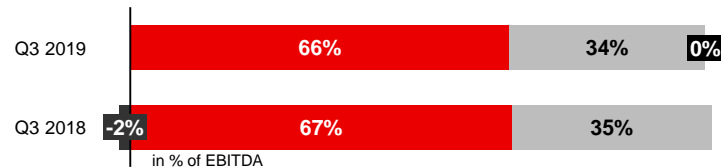
Business split – Segment splits in line with business performance

Segment sales split



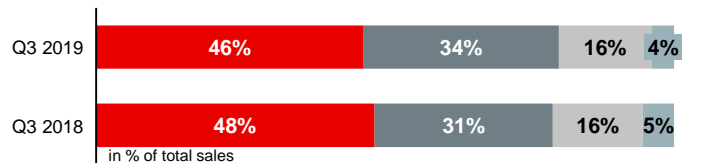
■ Surface Solutions ■ Manmade Fibers

Segment EBITDA split



■ Surface Solutions ■ Manmade Fibers ■ Other

Regional sales split



■ APAC ■ Europe ■ North America ■ RoW

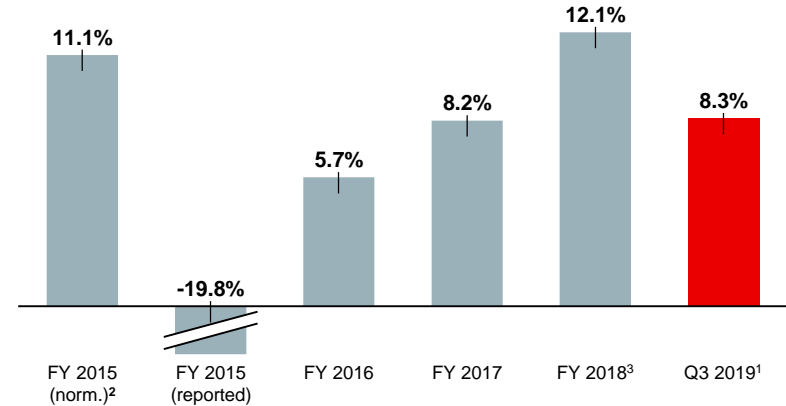
Service business



■ Service & Spare Parts ■ Goods, Equipment & Components

Return On Capital Employed (ROCE)

	Q3 2019 ¹	FY 2018 ³
EBIT	204	243
- Total current income tax	-57	-63
- Total deferred tax income	4	-4
NOPAT	151	176
Net Operating Assets	1'870	1'526
+ Current income tax receivables	17	17
+ Deferred tax assets	129	110
- Current income tax payables	-67	-65
- Deferred Tax liabilities	-130	-132
Capital Employed	1'819	1'456



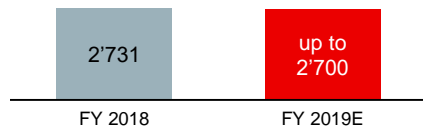
¹ 12-months rolling, continuing operations

² Normalized EBIT excl. one-time restructuring cost of CHF 112 million and impairments of CHF 476 million; Current income taxes adjusted accordingly

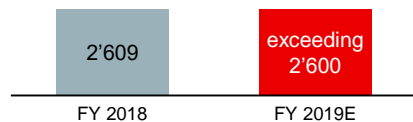
³ Continuing operations

- Lower ROCE as a result of lower NOPAT over an increased asset base
- Asset base increase due to recognition of the right-of-use assets under IFRS16 (leasing)

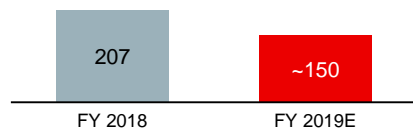
Order intake



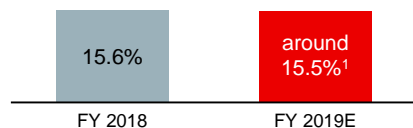
Sales



CapEX



EBITDA margin



Underlying Group / Segment assumptions

Oerlikon Group

- Order Intake and sales expected to deliver around the same level of performance as for the full year 2018
- CapEX of around CHF 150 m reflecting current market conditions while remaining committed to investments for future growth
- EBITDA margin around prior year's level with full absorption of Additive Manufacturing and business investments
- Smaller acquisitions included in guidance
- Assumptions for improved Q4:
 - strong project and application backlog
 - new nominations as supplier
 - supply chain issues in materials solved
 - benefits from cost saving initiatives

Surface Solutions Segment

- Order intake and sales expected to be maintained at around 2018 levels despite challenging market environment
- EBITDA margin corridor of 21 – 23 % excluding AM investments remains the mid-term target
- Dilution of Additive Manufacturing by around 300 bps → reported corridor 18 – 20 %
- Guiding for EBITDA margin of 17 – 18 % for FY 2019 due to weak market environment, investment in AM and in new technologies and applications for future growth

Manmade Fibers Segment

- Order intake up to CHF 1.1 bn due to ongoing strong project pipeline
- Sales expected around prior year's level due to cap of capacity
- EBITDA margin to improve by around 100 bps

¹ Including full absorption of all related investment expenses in Additive Manufacturing and business growth initiatives as well as around 1% due to the changes under IFRS 16

1

Third quarter performance reflecting challenging market developments

2

Initiation of Share Buyback Program

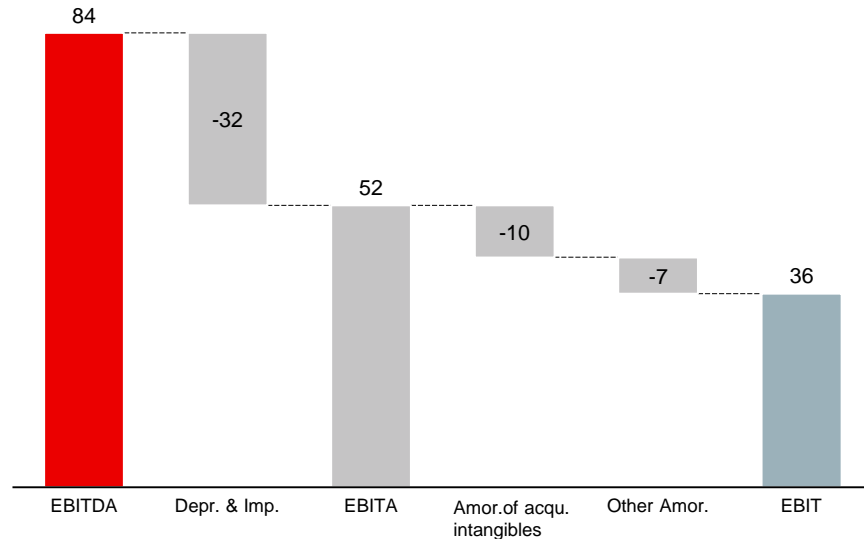
3

Full year guidance 2019 unchanged

EBITDA to EBIT bridge for Oerlikon Group

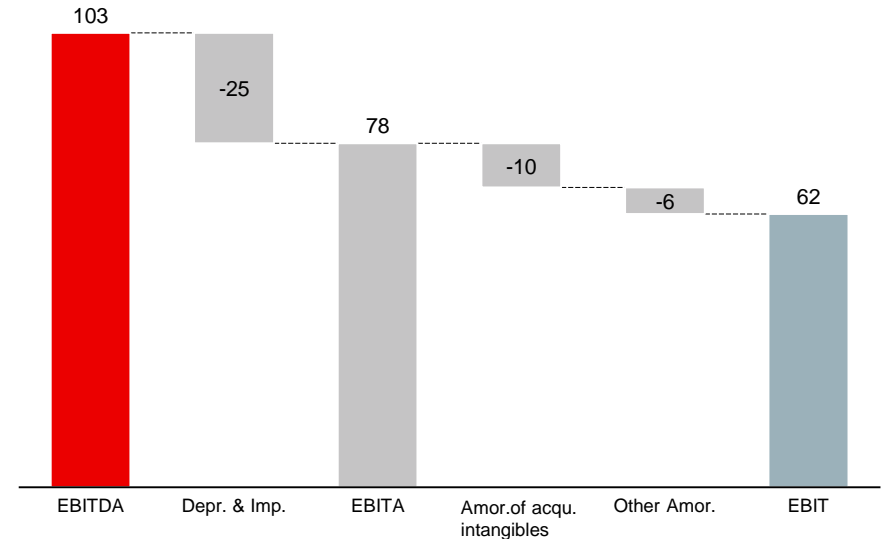
EBITDA to EBIT bridge – Q3 2019

In CHF million



EBITDA to EBIT bridge – Q3 2018

In CHF million

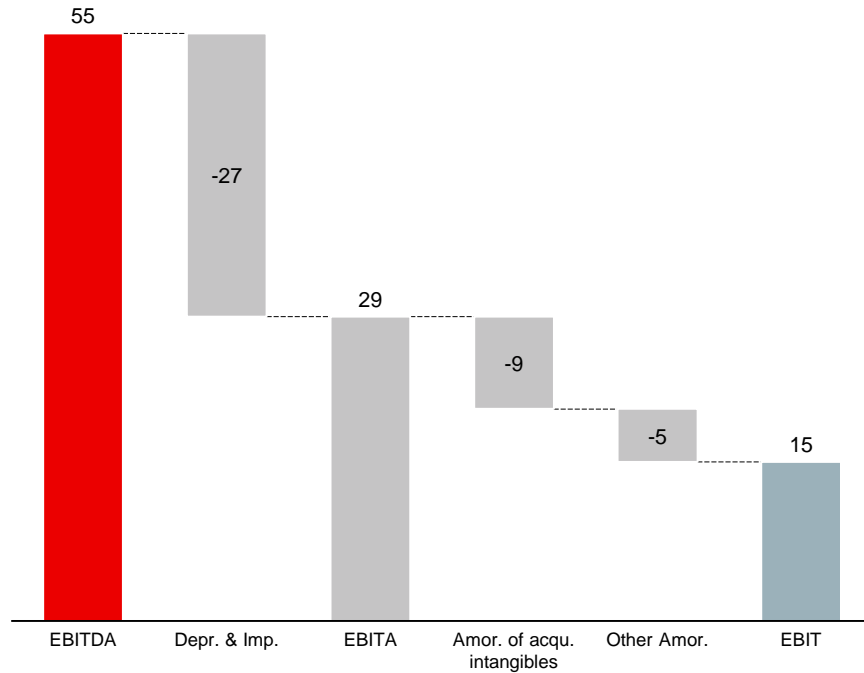


- Amortization of identified acquired intangible assets mainly attributable to Metco transaction

EBITDA to EBIT bridge per Segment – Q3 2019

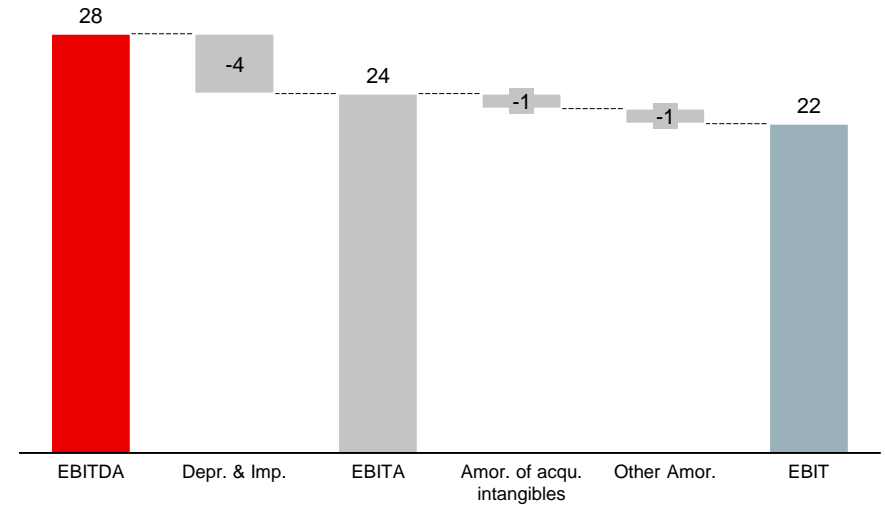
Surface Solutions Segment

In CHF million



Manmade Fibers Segment

In CHF million



1 Investment Proposition

2 Surface Solutions Segment

2.1 Attractive End Markets

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2.3 Diversified Business Models

2.4 Profitable Growth Drivers

3 Manmade Fibers Segment

4 Financials

4.1 Group overview

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5 Appendix

Aerospace – Making aerospace safer, more powerful and more efficient

INDUSTRY CHALLENGES

- **Focus on turbine efficiency:** both cost and 2020 emission reduction goals drive the reduction of the specific fuel consumption
- Engine trends: Lighter weight materials have to withstand erosion, corrosion and extreme temperatures (>1500°C)
- Enhanced gas path sealing to increase safety and efficiency with less emissions
- Stringent process and material certification to ensure safety

SOLUTIONS

- Customized solution of materials and equipment for better performance, greater efficiency and absolute reliability for our customers
- Thermal spray and thin film coatings extend part lifetime and improve efficiency and safety of jet engines
- Thermal barrier coatings on blades and vanes allow for higher temperature in the turbine
- Abradable coatings are used in engines to seal the gas path and improve performance and efficiency
- PVD coatings for wear protection in structure parts and landing gears
- Decorative coatings for cockpit and interior components



14% of FY18
Surface Solutions revenue



Expected growth
rate 4-5%

USP

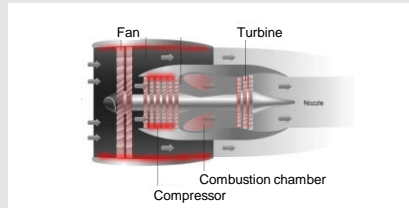
Oerlikon covers all coating needs of the industry - from powder development and application engineering to equipment and process know-how

KEY FACTS

Client needed to increase turbine efficiency while at the same time reducing their service intensity



Using a combination of thermal spray and thin film coating improves performance



Oerlikon delivered materials and equipment for thermal spray and provided coating services



Achievements

5%

overall efficiency increase in engine at improved safety

Automotive – Advancing productivity, sustainability and profitability in the industry

INDUSTRY CHALLENGES

- Focus on increasing manufacturing productivity and operating efficiency of cars & reduce environmental impact
- Reduce fuel consumption, emissions and weight
- Engine downsizing (e.g. using less cylinders under higher pressure) causes higher stress on smaller parts
- More corrosion issues from exhaust gas recycling, start-stop systems, turbo-chargers
- Higher torque transmissions with more gears (therefore more synchronizer rings)
- Reducing friction, wear and mechanical losses
- Demand for ecofriendly cars and environmentally friendly solutions (e.g. replacing hexavalent chromium)

SOLUTIONS

- Delivering solutions and equipment for thin film and thick layer coatings to the whole automotive value chain
- Coatings lead to better performance and durability due to wear protection and reduced corrosion and friction
- Oerlikon technologies permit the use of new and lighter material that reduce weight or friction losses in the engine
- Coatings support the development of new and suitable design parts – the number of car parts coated by Oerlikon increased by a factor of 10 since 2008
- Coatings increase reliability and quality of material such as brake disc coatings to support manufacturers in their effort to increase car safety further while significantly reducing fine dust and fuel consumption



26% of FY18
Surface Solutions revenue



Expected growth
rate ~2%

USP

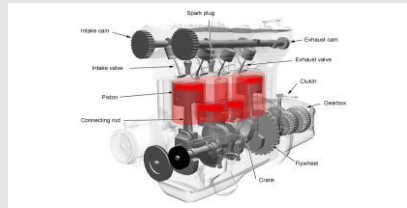
Innovative custom designed solutions and global presence enable reliable operational performance to address our customers needs

KEY FACTS

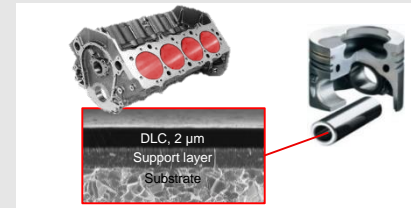
Client needed to increase fuel efficiency of engines due to emission regulation



Using a combination of thermal spray and thin film coating to improve performance



Oerlikon delivered PVD solutions for piston pins and TS SUMEBORE coating for cylinder walls



Achievements

2-4%

Reduced fuel
consumption

up to
40%

Friction
reduction

Tooling – Enabling sharper, stronger and more durable tools

INDUSTRY CHALLENGES

- Focus on quality, cost and overall factory output of any product
- Productivity: increasing tool throughput and solving production bottlenecks
- Durability: reduced service cycles, enhanced corrosion and adhesion protection
- Performance: better production reliability, higher temperatures, higher speed and quality of output
- Environmental challenges – i.e. dry machining, REACH compliance

SOLUTIONS

- Delivering over 35 different thin film coatings extend service life, lower manufacturing costs and increase production reliability of tools at enhanced corrosion and adhesion protection
- Joint solution development with customers – special coatings to withstand extremely high temperatures, erosion, oxidation and other harmful effects or to lower friction and wear
- Productivity gains by achieving extremely fast cutting speeds at high temperatures
- Lower tool costs due to significantly prolonged tool service life



29% of FY18
Surface Solutions revenue



Expected growth
rate ~3%

USP

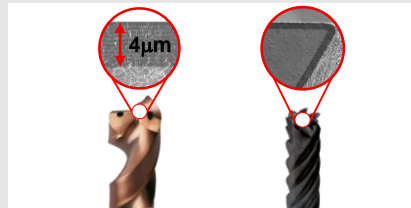
Technological and market leadership with global availability of solutions enable unique full service performance in terms of quality, process stability, delivery time and consistency

KEY FACTS

Client needed to increase tool efficiency while at the same time extend replacement cycle



Using a thin film coating to improve performance – reduce friction and wear, increase removal rates



Oerlikon provided coating services by a global network for leading tool manufacturers



Achievements

2.5x

increased
drilling speed

~67%

tool lifetime
extension

Power Generation – Empowering the way to effectively generate energy

INDUSTRY CHALLENGES

- **Focus on increased efficiency** to improve client's cost curve position
- Maintenance interval reduction in gas turbines, hydropower and oil & gas
- Oil & gas applications in challenging environments require maintenance free solutions
- Corrosion and erosion cause efficiency losses

SOLUTIONS

- Delivering highly productive and reliable customized solution of coatings, materials and equipment for gas and steam, hydro and wind turbines and oil & gas applications
- With Oerlikon products that reduce distortion and wear, turbines last longer and perform more efficiently and reliably
- Thin film and thick layer solutions protect against abrasive wear, erosion, corrosion, fatigue, high fluid pressure, vibrations, jar impact loads, extreme torque and many more



5% of FY18
Surface Solutions revenue



Expected growth
rate ~2-3%

USP

Oerlikon offers all required coating solutions and is the strongest European manufacturer of cooling paths in blades and vanes

KEY FACTS

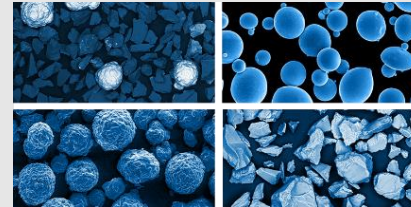
Client needed to increase turbine efficiency while increase time between overhaul & reduce emission



Using thermal barrier coatings (hot section) and thin film coatings (erosion)



Oerlikon delivered materials and equipment for thermal spray and provided coating services



Achievements

2%

overall efficiency increase
at a 530MW gas turbine

General Industry – Enable industries to build more powerful, complex and efficient products

INDUSTRY CHALLENGES

- **Consumer Goods:** Providing design, reliability and scratch-resistance for product differentiation. Coatings of watches to washing machines, of consumer electronics to sanitary fittings improve their performance, quality and service and make their production more efficient
- **Medical:** Medical coatings include antimicrobial functionality to ensure fast wound healing, bio-compatibility to support the integration of an implant into the bone or non-reflection of surgical instruments
- **Pulp/Paper & Print:** Coatings applied to anilox rolls or corrugating rolls for the paper industry significantly extend the useful life of the rolls
- **Steel & Metal processing:** Components used in the production and processing of steel/metals need to resist the high temperature and corrosive effects of molten and hot metals.
- **Food/packaging:** hygiene, productivity and reliability are critical for FMCG clients. Coatings help maintain hygiene, reduce wear, extend the service life or improve manufacturing process for food processing, plastic film and foils, labelling, bottling, paper production and more
- **Engineering:** Coatings minimize friction, wear corrosion and enhance the reliability of instrument panels, air vents, batteries, semiconductors, agricultural machinery, construction equipment to printing industry
- **The growth potential for Oerlikon's technologies is broad and diverse as there is hardly any industry where Oerlikon technologies can not add value**



26% of FY18
Surface Solutions revenue

USP

Dedicated competences to define customized surface solutions via a global network






KEY FACTS

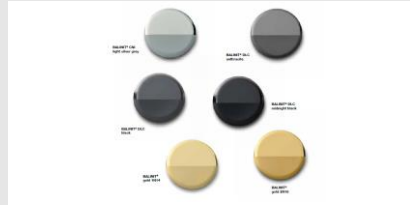
Clients need abrasion- and scratch-resistance to housing and to enhance the look of exterior parts



Using amorphous carbon coatings protect the watch parts from wear and corrosion and adding colors in-fashion



Oerlikon provided coating services throughout a global network for leading watch manufacturers



Achievements

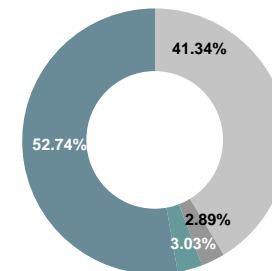
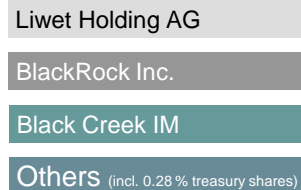
Coatings can prolong the service life by a factor of

up to 50

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)
- Re-entry to SPI Select Dividend 20 Index (March 18, 2019)

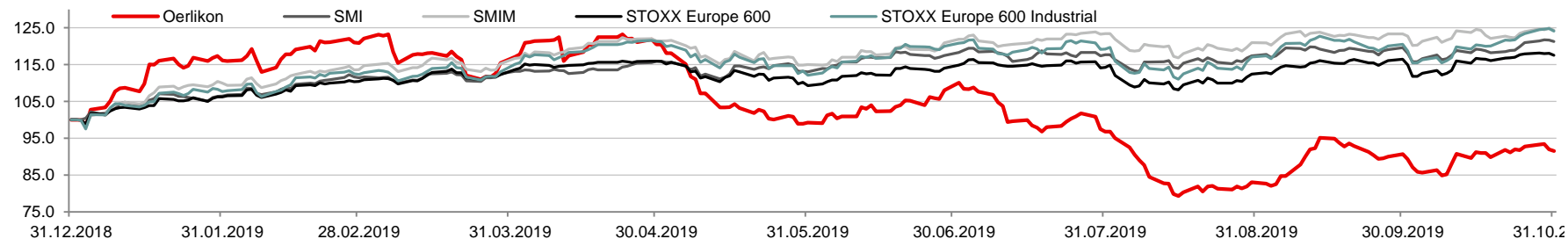
Oerlikon shareholder structure¹



as of October 31, 2019

Oerlikon share price development

as of October 31, 2019, indexed; 100 percent = closing price per December 31, 2018



¹ Based on latest notifications by Liwet (as of May 25, 2018 of 140 484 860 shares), Black Creek (as of January 20, 2018 of 9 966 654 voting rights) and BlackRock (as of August 14, 2019 of 9 826 322 voting rights)

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

Broker	Analyst	Recommendation	Date of last update	Target price
AlphaValue	Luis Pereira	Buy	13.08.2019	12.00
Baader Helvea	Christian Obst	Hold	31.10.2019	12.50
Berenberg Bank	Marta Bruska	Hold	05.03.2019	n/a
Credit Suisse	Patrick Laager	Neutral	30.10.2019	10.50
Deutsche Bank	Uwe Schupp	Buy	07.08.2019	13.00
Kepler Cheuvreux	Torsten Sauter	Hold	29.10.2019	11.00
MainFirst	Christian Arnold	Neutral	07.08.2019	12.20
Octavian	Alessandro Foletti	Buy	06.08.2019	12.50
RBC Capital Markets	Wasi Rizvi	Sectorperform	09.08.2019	11.50
Societe Generale	Sebastian Ubert	Buy	08.08.2019	13.00
UBS	Fabian Haecki	Buy	28.10.2019	12.50
Vontobel	Michael Foeth	Buy	06.09.2019	14.10
ZKB	Armin Rechberger	Marketweight	29.10.2019	n/a
Consensus				12.25

November 5, 2019	Q3 / 9M 2019 results - Media & Analyst Conference Call
March 3, 2020	Q4 / FY 2019 results - Media & Analyst Conference in Zurich
April 7, 2020	Annual General Meeting of Shareholders - KKL Lucerne
May 5, 2020	Q1 2020 results - Media & Analyst Conference Call
August 4, 2020	Q2 / HY 2020 results - Media & Analyst Conference Call
November 3, 2020	Q3 / 9M 2020 results - Media & Analyst Conference Call

Board of Directors



Prof. Dr. Michael Süß

Chairman

1963, German citizen

Prof. Dr. Michael Süß was elected to the Board of Directors and as Chairman of the Board at the 2015 Annual General Meeting. From 2015 to 2016, Prof. Dr. Süß held the position of CEO at Georgsmarienhütte Holding, a traditional German steel company. Prior to that, he was a member of the Managing Board of Siemens AG and CEO of the Siemens Energy Sector.



Gerhard Pegam

Vice Chairman

1962, Austrian citizen

Gerhard Pegam was elected to the Board of Directors at the 2010 Annual General Meeting. In 2012, he founded his own consulting firm. From June 2011 until June 2012, he was a Corporate Officer of TDK Corporation, Japan. From 2001 until 2012, he was CEO of EPCOS AG, Germany, and from 2009 until 2012, he additionally served as a board member of TDKEPC Corp., the parent company of EPCOS AG.



Dr. Suzanne Thoma

1962, Swiss citizen

Dr. Suzanne Thoma was elected to the Board of Directors at the 2019 Annual General Meeting. She is currently Chief Executive Officer of BKW Ltd., an international energy and infrastructure service company. She brings with her over 20 years of experience in leadership roles in the energy, automotive and chemical industries.



Geoffery Merszei

1951, Canadian citizen

Geoffery Merszei was elected to the Board of Directors at the 2017 Annual General Meeting. He is Chairman and Chief Executive of Zolenz AG, an investment and advisory firm based in Zug, Switzerland. He brings with him over 40 years of experience in corporate governance and finance.



David Metzger

1969, Swiss and French citizen

David Metzger was elected to the Board of Directors at the 2016 Annual General Meeting. He serves as Managing Director Investments of Witel AG (former Renova Management AG) Zurich, Switzerland. Since 2011, he has held various positions at Witel AG, initially as CFO of Venetos, and later as Deputy Managing Director Strategy and M&A.



Alexey V. Moskov

1971, Cypriot and Russian citizen

Alexey V. Moskov was elected to the Board of Directors at the 2016 Annual General Meeting. In 2004, he was appointed Chief Operating Officer of Witel AG (former Renova Management AG), Zurich, Switzerland. Prior to Witel AG, he served on the Board of Directors of OAO NGK Slavneft and worked in diverse managerial positions at Tyumen Oil Company TNK-BP.



Paul Adams

1961, US citizen

Paul Adams was elected to the Board of Directors at the 2019 Annual General Meeting. He served from 2016 to 2018 as Chief Operating Officer of Precision Castparts Corp. From 2014 to 2016, he was President of Pratt & Whitney, a world leader in the design, manufacture and service of aircraft engines and auxiliary power units. He brings with him over 30 years of leadership experience in the aviation industry.



Dr. Roland Fischer
Chief Executive Officer

Dr. Roland Fischer (German citizen) was appointed Chief Executive Officer of Oerlikon Group, effective March 1, 2016.

Prior to Oerlikon, Dr. Fischer held senior management positions at Siemens AG, the most recent as CEO of the Power and Gas Division from 2013 to 2015. Between 2011 and 2012, he served as CEO of the Fossil Power Generation Division, and from 2008 to 2011, he was CEO of the Business Unit Fossil Power Generation – Products, Siemens, Germany. Dr. Roland Fischer graduated from the University of Stuttgart, Germany, with a degree in Aeronautical Engineering, and holds a PhD (Dr.-Ing.) in Aeronautical Engineering from the University of Karlsruhe, Germany.



Jürg Fedier
Chief Financial Officer

Jürg Fedier (Swiss citizen) was appointed Chief Financial Officer effective January 1, 2009.

From 2007 to 2008 he acted as CFO of Ciba, Switzerland. Between 2006 and 2007, he was Head of Finance of Dow Europe and a Member of the Executive Board. From 2002 to 2006, Jürg Fedier served as Vice President Finance for Dow Chemical, Performance Chemicals, USA, between 2000 and 2002 as Global Business Finance Director for Dow Chemical, Thermosets. From 1978 to 2000, he filled several management positions with Dow Chemical in the USA and in Asia.



Dr. Helmut Rudigier
Chief Technology Officer

Dr. Helmut Rudigier (Austrian citizen) was appointed CTO of the Oerlikon Group, effective November 1, 2017.

Dr. Rudigier joined Oerlikon Balzers in 1986 as R&D Project Manager. Since then, he has built his career within Oerlikon in diverse research and management roles, including Manager R&D Balzers Thin Films, Manager Production Site Balzers, Manager R&D Division Optics, Business Development Telecommunication (fiber optics), CTO Oerlikon Balzers, and most recently as the CTO of the Surface Solutions Segment. Dr. Rudigier holds a PhD from the Institute of Solid State Physics at the ETH Zurich, Switzerland, and has completed executive management programs at the University of California, Los Angeles, USA, and at IMD Lausanne, Switzerland.



Anna Ryzhova
Chief HR Officer

Anna Ryzhova (Russian citizen) was appointed Chief Human Resources Officer of the Oerlikon Group, effective October 10, 2016.

Ms. Ryzhova has over 15 years of experience in leading HR functions. Most recently, Anna Ryzhova was Chief Human Resources Officer at Renova Management AG, Zurich, Switzerland. From 2010 to 2015, she served as HR and Corporate Relations Director at the Renova Group Corporate Center in Moscow, Russia. Anna Ryzhova holds a Master's degree in Economics from the National Research University Higher School of Economics in Moscow and an Executive MBA from IMD, Lausanne, Switzerland.



OC Oerlikon Management AG, Pfäffikon

Churerstrasse 120

CH – 8808 Pfäffikon SZ

Switzerland

Andreas Schwarzwälder

Head of Corporate Communications, Investor Relations & Marketing

Phone: +41-58-360-9622

Mobile: +41-79-810-8211

E-mail: a.schwarzwaelder@oerlikon.com

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