

Strong profitable growth in all Segments – raising dividend

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Annual Analyst Conference

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1 Introduction

2 Business Review 2017

3 Financial Review 2017

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1 Achieving strong profitable growth

- Group order intake up 24.5 % - Group sales up 22.1 %, driven also by strong recovery in Manmade Fibers and Drive Systems
- Group's EBITDA margin increased to 14.6 %, after investments in Additive Manufacturing business

2 Delivering on strategy

- Strengthened market and technological leadership in Surface Solutions
- Secured wins in recovering markets in Manmade Fibers
- Successfully repositioned Drive Systems

3 Raising dividend

- Proposing raised payout of CHF 0.35 per share due to underlying performance improvement and affordability from balance sheet
- Subject to approval by AGM in April 10, 2018

4 Sustaining growth and improving profitability in 2018

- Group order intake expected to grow up to CHF 3.4 billion (~14 %) and sales to around CHF 3.2 billion (~14.5 %)
- Group's EBITDA margin to come in at around 15 %
- Sizeable capital expenditure for future profitable growth

Agenda

1 Introduction

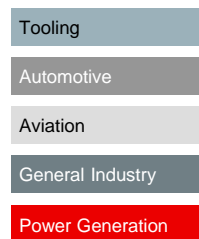
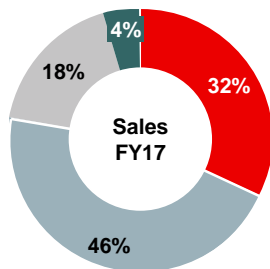
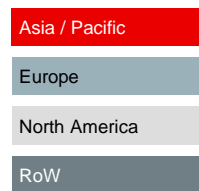
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Surface Solutions Segment – Delivering strong organic growth and 20.0 % EBITDA margin



OPERATIONAL PERFORMANCE

- Profitable growth in orders and sales driven by Tooling, Aviation, Automotive and General Industry
- FY17 China delivered over 30 % growth year-on-year
- Acquisitions and material surcharges in total added ~CHF 28 m to top-line in 2017 (4Q17: ~CHF 11 m)
- Growth in coating services for tooling, precision components, automotive as well as thermal spray materials and equipment
- Additive Manufacturing contributed according to plan
- FY17 EBITDA profitability of 20.0 % at upper-end of guided corridor (Guidance 18 – 20 %)

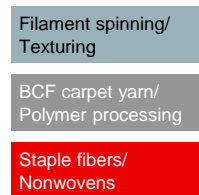
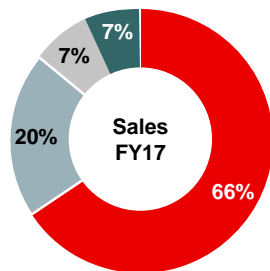
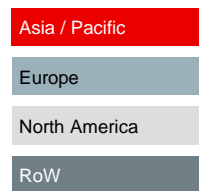
MARKET DEVELOPMENT

- Tooling market with strong demand in all regions, supported by overall economic environment and success of new coating solutions
- Continued strong momentum in general industries (IP¹)
- Maintaining positive trend in the automotive business (Europe and Asia in particular)
- Aerospace market with continued growth
- Power Generation impacted by challenging market environment (i.e. large gas turbines)
- Asia (China in particular) and Europe with good growth, North America slightly growing

in CHF million	FY17	FY16	y-o-y	y-o-y ex FX	4Q17	4Q16	y-o-y	y-o-y ex FX
Order intake	1'417	1'236	14.6%	14.3%	374	319	17.2%	15.0%
Sales (3 rd parties)	1'377	1'238	11.2%	10.9%	369	324	13.9%	11.6%
EBITDA	276	277	-0.4%	–	67	70	-4.3%	–
In % of sales	20.0%	22.2%	–	–	18.1%	21.6%	–	–
EBIT	149	161	-7.5%	–	34	40	-15.0%	–
In % of sales	10.8%	13.0%	–	–	9.2%	12.3%	–	–

¹ IP = Industrial Production

Manmade Fibers Segment – Market recovery further accelerating / Margin improvement



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

OPERATIONAL PERFORMANCE

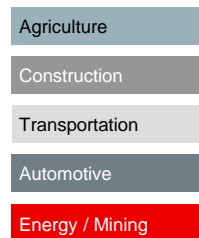
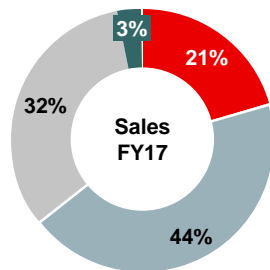
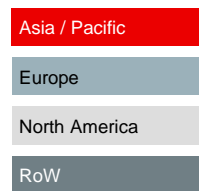
- Capturing healthy share of market opportunities in the dynamic recovery – maintaining leading position
- Large filament project orders from China, India and Turkey and related texturing activities
- Good order growth in BCF¹, CP² and staple fibers
- Strong increase in sales as a result of execution of projects and increased capacity
- Successful ramp-up in production capacities and efficiency improvements → increased profitability
- EBITDA margin of 7.7 % for FY17 slightly above guidance – 4Q17 further improved sequentially

MARKET DEVELOPMENT

- Filament equipment market in China with accelerated recovery as Tier 1 customers are aiming for leadership (capacity, technology and efficiency)
- Texturing equipment market positive as a result of increased filament activities
- Solid increase in BCF¹ from the US and Turkey
- Positive market dynamics in staple fibers continues
- Increasing project landscape for integrated Melt-to-Yarn-to-Fibers solutions
- Strong project pipeline increases lead times already into 2020, while pricing is further improving

in CHF million	FY17	FY16	y-o-y	y-o-y ex FX	4Q17	4Q16	y-o-y	y-o-y ex FX
Order intake	810	577	40.4%	39.4%	243	195	24.6%	20.3%
Sales (3 rd parties)	740	481	53.8%	52.5%	262	141	85.8%	79.6%
EBITDA	57	16	>100%		30	8	>100%	–
In % of sales	7.7%	3.3%	–		11.6%	6.0%	–	–
EBIT	34	-3	>100%		23	3	>100%	–
In % of sales	4.6%	-0.6%	–		8.8%	2.3%	–	–

Drive Systems Segment – Successful repositioning and recovering end markets drive top-line and profitability



OPERATIONAL PERFORMANCE

- Attractive new projects and innovation in the agriculture, transportation, automotive and construction markets
- Sales growth driven by transportation (public transport in China), automotive (including e-mobility), construction and agriculture (South America).
- All regions contributing to sales growth (FY17 / 4Q17)
- FY17 with double-digit EBITDA margin; 4Q17 further improved → higher volumes and reshaping measure

MARKET DEVELOPMENT

- Continued global improvement in agriculture; exception still a decline in 100+ HPT¹ in the US
- Construction market strong in the US, China and India (infrastructure projects); Europe stable at high levels
- Transportation market – Public transport positive; CV² strong in the US, China and India; moderate increase in Europe; rail weak in the US
- Automotive / e-vehicles positive market sentiment
- Energy and mining market maintain at low level; increasing activities expected for 2018

in CHF million	FY17	FY16	y-o-y	y-o-y ex FX	4Q17	4Q16	y-o-y	y-o-y ex FX
Order intake	778	600	29.7%	28.4%	213	146	45.9%	41.9%
Sales (3 rd parties)	730	612	19.3%	18.0%	198	148	33.8%	30.0%
EBITDA	78	51	52.9%	–	24	20	20.0%	–
In % of sales	10.6%	8.4%	–	–	12.2%	13.6%	–	–
EBIT	36	12	>100%	–	14	12	16.7%	–
In % of sales	4.9%	2.0%	–	–	7.1%	8.3%	–	–

¹ HPT = horsepower tractors; ² CV = Commercial Vehicles

Agenda

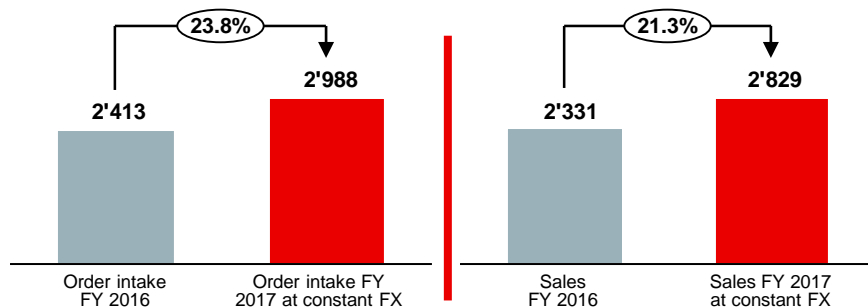
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Overall Group performance builds on good performance in all Segments

in CHF million	FY17	FY16	y-o-y	4Q17	4Q16	y-o-y
Order intake	3'005	2'413	24.5%	830	660	25.8%
Sales (3 rd parties)	2'847	2'331	22.1%	829	613	35.2%
EBITDA	415	334	24.3%	124	97	27.8%
In % of sales	14.6%	14.3%	–	15.0%	15.8%	–
EBIT	219	158	38.6%	73	53	37.7%
In % of sales	7.7%	6.8%	–	8.8%	8.6%	–

- Surface Solutions Segment with continued strong order and sales growth and sustainable profitability
- Manmade Fibers strong recovery reflected in orders and sales; profitability starts to follow
- Drive Systems Segment with improved order and sales sentiment, profitability further improved
- All Segments and Group with book-to-bill >1 for FY17
- Currencies provided minor tailwinds on orders and sales

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

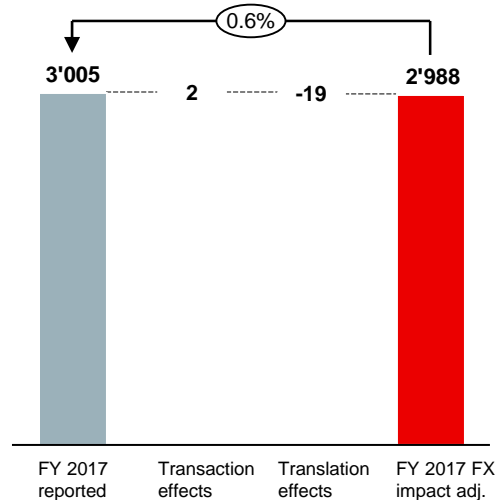


Sales growth	FY17 vs. FY16 (y-o-y)	4Q17 vs. 3Q17 (q-o-q)
Reported	22.1%	14.8%
Performance	21.3%	12.6%
FX translation	0.8%	2.2%

FX impact on Orders, Sales and EBITDA in FY 2017

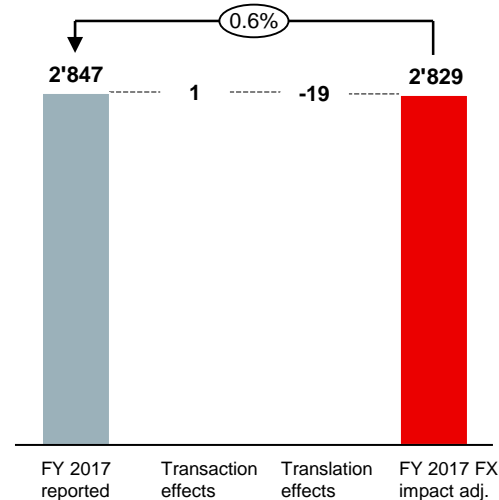
Order intake FY 2017

In CHF million



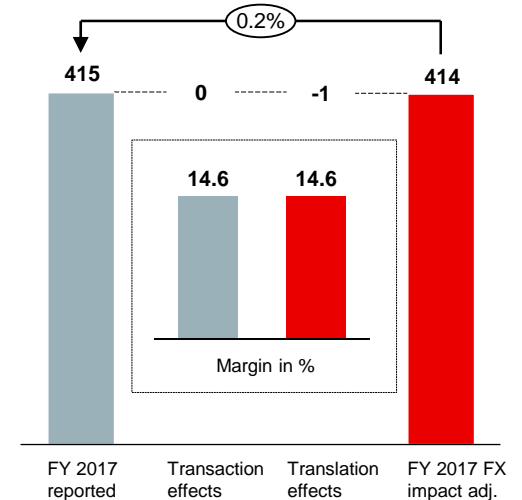
Sales FY 2017

In CHF million



EBITDA FY 2017

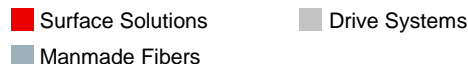
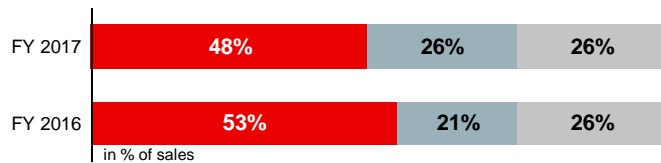
In CHF million



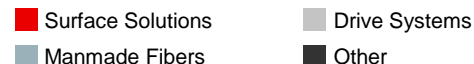
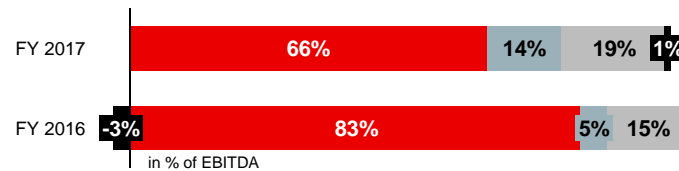
- Top-line impact mainly related to currency translation as a result of reporting currency CHF
- Appreciation of EUR & INR against CHF vs. devaluation of CNY against CHF
- Impact on EBITDA margin insignificant

Business split – Improvement in Manmade Fibers and Drive Systems reflected in Group split

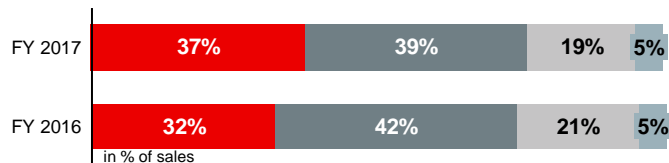
Segment sales split



Segment EBITDA split



Regional sales split



Service business



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

in CHF million

	2017	2016	Δ
Result before interest and taxes (EBIT) in % of sales	219 7.7 %	158 6.8 %	38.6 %
Financial result	-9	-23	-60.9 %
Result before taxes (EBT) in % of sales	210 7.4 %	135 5.8 %	55.6 %
Income taxes in % of EBT	-64 30.5 %	-53 39.3 %	20.8 %
Result from continuing operations in % of sales	146 5.1 %	82 3.5 %	78.0 %
Result from discontinued operations	6	306	-98.0 %
Net result	152	388	-60.8 %

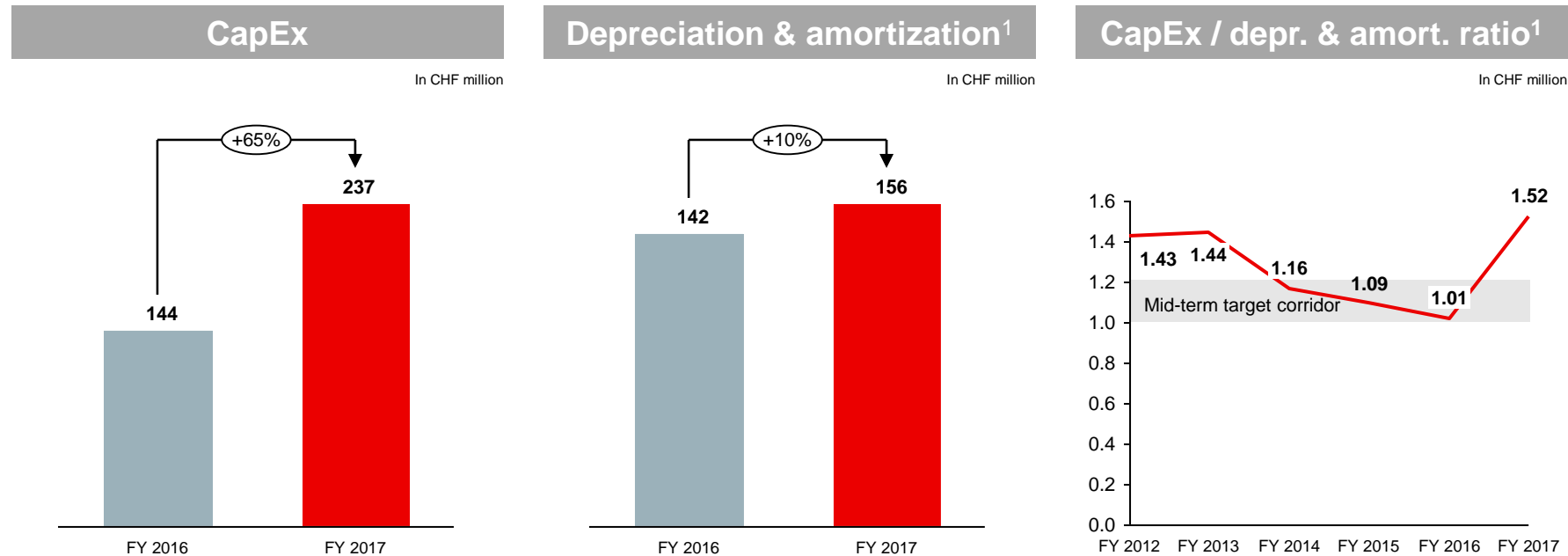
- Discontinued operations in 2016 reflected mainly proceeds from divestment of Vacuum Segment
- Net result with minor comparability due to divestment proceeds in 2016

Strong unleveraged balance sheet with an equity ratio of 46 %

in CHF million

	2017	2016
Cash and cash equivalents	871	751
Trade and trade notes receivables	447	369
Inventories	431	353
Property, plant and equipment	845	745
Goodwill and intangible assets	1'229	1'154
Total other assets	529	453
Total assets	4'352	3'825
Trade payables	365	239
Current customer advances	366	167
Non-current loans and borrowings	463	466
Non-current post-employment benefit provisions	419	436
Total other liabilities	751	677
Total liabilities	2'364	1'985
Total equity	1'988	1'840
Total equity ratio	46 %	48 %
Net cash	499	401

Group CapEx to depreciation ratio exceeding mid-term target corridor¹ for future growth

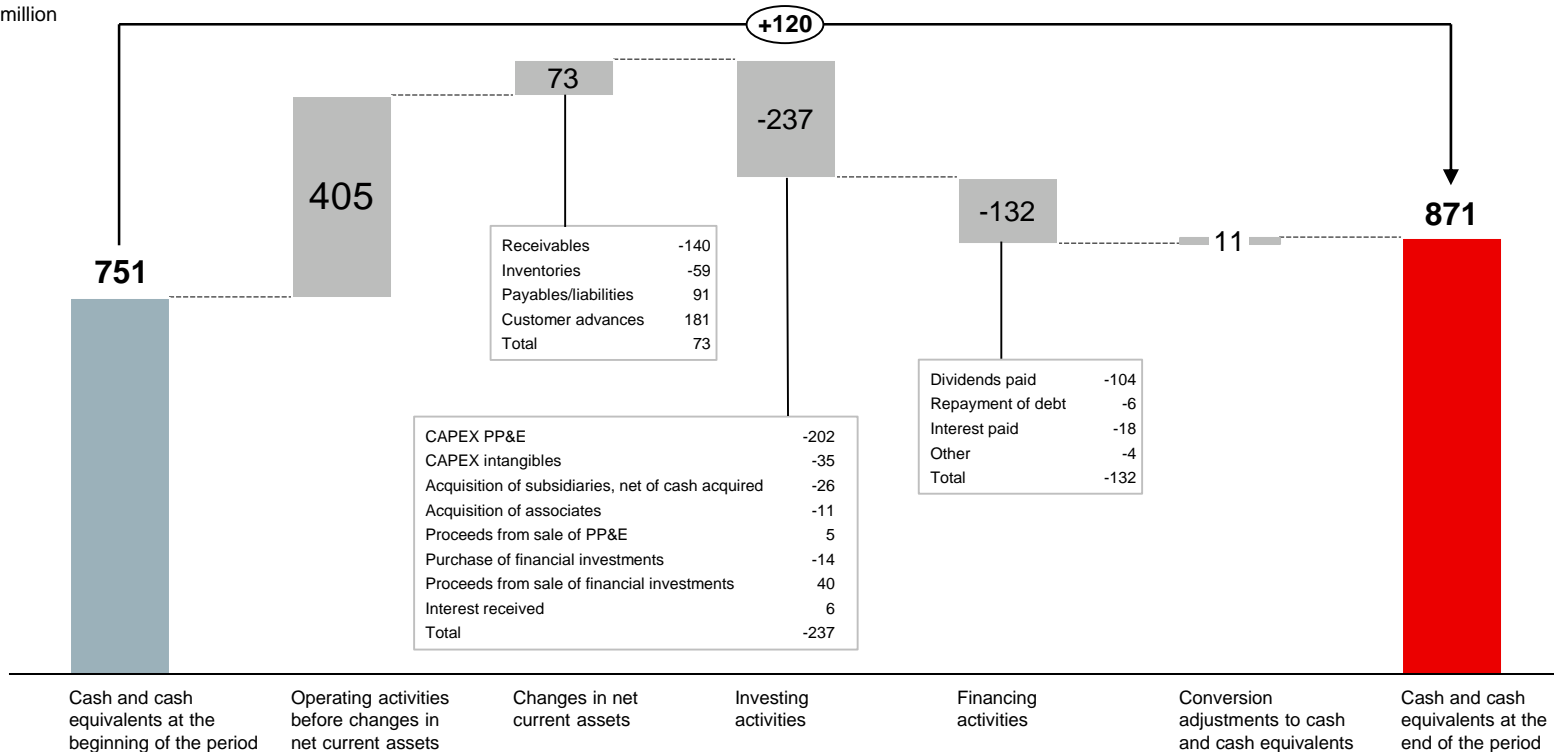


¹ Excluding amortization of acquired intangible assets

- Surface Solutions Segment ratio of 1.63 – investments in Additive Manufacturing (CHF 32 m CapEx) and capacity / footprint expansion
- Manmade Fibers Segment ratio of 0.90
- Drive Systems Segment ratio at 1.66 – expansion for new business development (i.e. e-mobility) and repositioning initiatives

Consolidated cash flow statement 2017

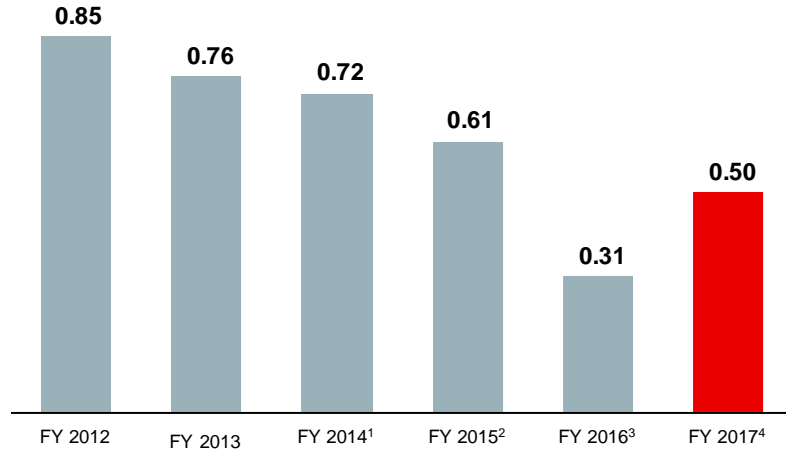
in CHF million



Increased dividend of CHF 0.35 per share proposed – Distributed from the capital contribution reserve

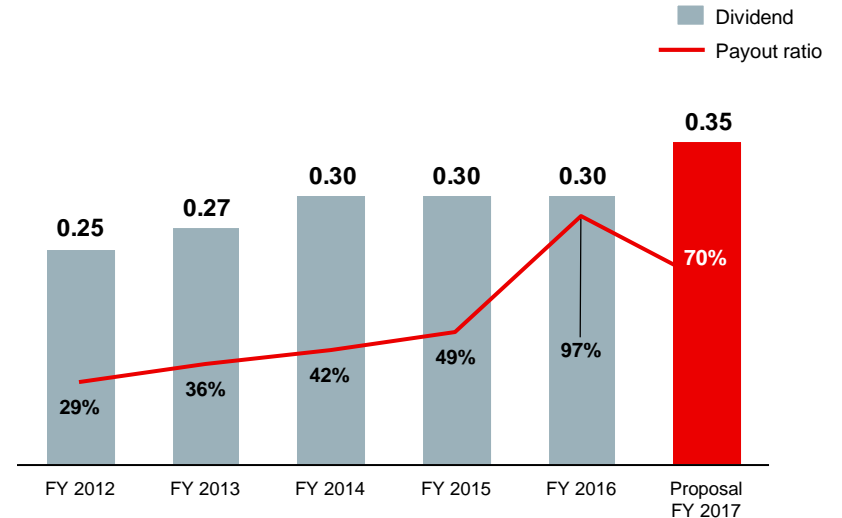
Underlying EPS

In CHF per share



Dividend proposal for FY 2017

In CHF per share



- Dividend policy amended: 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 and amortization of acquired intangible assets net of tax (reported EPS CHF -1.24);

³ Underlying EPS from continuing operations normalized for amortization of acquired intangible assets net of tax (reported EPS CHF 1.14)

⁴ Underlying EPS from continuing operations normalized for amortization of acquired intangible assets net of tax (reported EPS CHF 0.44)

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Strategic portfolio priorities confirmed – focus on execution and operational performance



CHF 2 847 million
sales (2017)

Surface Solutions Segment CHF 1 377 million

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

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

REDEPLOY CASH AND BALANCE SHEET IN PROFITABLE GROWTH

Manmade Fibers Segment CHF 740 million

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

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

Drive Systems Segment CHF 730 million

Worldwide leading supplier of complete drive systems as well as gear systems and single components for transmissions

- **Repositioning successful and effects visible (growth and profitability)**
- Drive innovation and market share
- Benefit from end market recovery

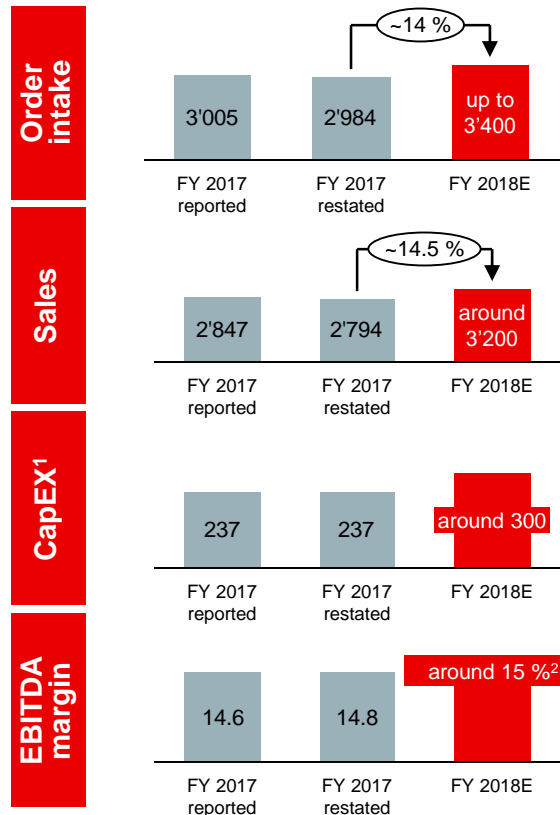
EVALUATE ALL VALUE CREATING OPTIONS

Additive Manufacturing – Executing projects across the entire value chain and various industries

Evaluation / Development		Current Status / Examples	Assessment / Outlook
<ul style="list-style-type: none"> ▶ Test and qualification programs for aerospace/defense ▶ Next generation AM platform 		<ul style="list-style-type: none"> ▪ Boeing strategic partnership ▪ GE Additive technical preferred partnership ▪ Partner in industrialization consortium (Airbus / Safran) ▪ Space launcher company 	<ul style="list-style-type: none"> ▪ 5 year program ▪ 5 year program ▪ 4 year program ▪ 2 year program
<h3 data-bbox="65 467 214 500">Materials</h3> <ul style="list-style-type: none"> ▶ Differentiated portfolio of print-tested AM powders ▶ Installation of VIGA / EIGA¹ equipment to boost quality and capacity 		<ul style="list-style-type: none"> ▪ Aerospace customer qualified Ni-based powder ▪ European machine manufacturer distributing Oerlikon powders ▪ Specialty Ni-based alloy being developed with Scoperta technology for Power Generation industry 	<ul style="list-style-type: none"> ▪ Expected growth of over 30 % ▪ Strong growth over 3 years ▪ Potential 2 year contracts possible for Ni-alloy in US
<h3 data-bbox="65 669 253 702">Prototyping</h3> <ul style="list-style-type: none"> ▶ Ongoing prototyping for one of the largest auto manufacturers in Germany ▶ Ongoing prototyping for Tier 1 auto component manufacturers 		<ul style="list-style-type: none"> ▪ Prototyping of engine components ▪ Various filter housing prototypes made from aluminum ▪ Power generation prototypes made from Ni-based super-alloys expected to be implemented in 2018 models 	<ul style="list-style-type: none"> ▪ New car model development in response to diesel crisis and electric cars drives growth ▪ Growth in plastics and metal AM for prototyping auto components
<h3 data-bbox="65 865 311 898">Series Services</h3> <ul style="list-style-type: none"> ▶ Major defense customer ▶ Major power generation customer 		<ul style="list-style-type: none"> ▪ Army helicopter program / current program ▪ Antenna program for defense / in development ▪ Combustion components / current ▪ Combustion cover plates / future 	<ul style="list-style-type: none"> ▪ 5 year program – 500+ units / p.a. ▪ 8 year program – 800+ units / p.a. ▪ 5 year program – 1'440 units / p.a. ▪ 5 year program – 600 units / p.a.

¹ Vacuum Induction Gas Atomization (VIGA) / Electrode Induction Gas Atomization (EIGA)

2018 Group outlook – Strong top-line growth and defending an attractive profitability level



Underlying Group / Segment assumptions

Oerlikon Group

- Guidance based on restated results 2017 (IFRS 15) – applicable in 2018
- Top-line growth of ~14 % in order intake and ~14.5 % in sales
- Sizeable CapEx for further growth
- EBITDA margin improving to ~15 %²
- Smaller acquisitions included in guidance

Surface Solutions Segment

- ~5 % order growth
- ~6 % sales growth driven by an overall positive regional and end-market environment
- Additive Manufacturing business and smaller acquisitions included
- Maintaining EBITDA margin in corridor of 20 – 22 % excluding AM investments (reported 18 – 20 % corridor)

Manmade Fibers Segment

- Order intake to increase to up to CHF 1.1 bn, due to orders announced in January and strong project pipeline
- Sales up to CHF 1.0 bn dependent on capacity ramp-up and project progress (POC)
- EBITDA margin at around 11.5 % – operating leverage / improvements, partly offset by projects from early recovery, higher cost (ramp-up)

Drive Systems Segment

- Order intake to increase to around CHF 800 m due to further recovery of end markets
- Sales to grow up to CHF 800 m
- Further improvement in EBITDA margin by up to 100 basis points as a result of continued execution of repositioning initiatives and increased volume

¹ Including around CHF 32 m (2017) and CHF 33m (2018) related to Additive Manufacturing (AM); ² Including full absorption of all related investment expenses in AM

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Achieving strong profitable growth in all Segments in 2017

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Delivering on strategy

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Raising dividend to CHF 0.35 per share

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Sustaining growth and improving profitability in 2018

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Hosting an Oerlikon Innovation Day on April 10, 2018 in Lucerne, Switzerland

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IFRS 15 – Restated key financial figures (1/2)



in CHF million

Key financial figures (new standard)	2017 restated	Q1 2017 restated	Q2 2017 restated	Q3 2017 restated	Q4 2017 restated
Oerlikon Group					
Order intake	2'984	707	717	735	825
Order backlog	687	532	585	617	687
Sales (3 rd parties)	2'794	599	662	718	815
EBITDA	414	86	91	112	124
EBITDA margin	14.8 %	14.3 %	13.8 %	15.6 %	15.3 %
EBIT	218	39	43	63	73
EBIT margin	7.8 %	6.5 %	6.6 %	8.8 %	9.0 %
Surface Solutions Segment					
Order intake	1'412	351	340	348	373
Order backlog	124	100	102	115	124
Sales (3 rd parties)	1'370	331	338	335	366
EBITDA	276	70	70	69	67
EBITDA margin	20.1 %	21.1 %	20.7 %	20.4 %	18.2 %
EBIT	149	40	40	35	34
EBIT marge	10.8 %	12.1 %	11.6 %	10.4 %	9.2 %

IFRS 15 – Restated key financial figures (2/2)

in CHF million

Key financial figures (new standard)	2017 restated	Q1 2017 restated	Q2 2017 restated	Q3 2017 restated	Q4 2017 restated
Manmade Fibers Segment					
Order intake	799	174	194	188	243
Order backlog	372	325	373	377	372
Sales (3 rd parties)	698	98	149	198	253
EBITDA	56	–	3	22	30
EBITDA margin	8.0 %	-0.2 %	2.2 %	11.2 %	12.2 %
EBIT	33	-5	-2	17	23
EBIT margin	4.7 %	-5.4%	-1.2 %	8.5 %	9.2 %
Drive Systems Segment					
Order intake	773	182	183	199	209
Order backlog	191	107	110	125	191
Sales (3 rd parties)	726	170	175	185	196
EBITDA	78	14	19	20	24
EBITDA margin	10.7 %	8.4 %	10.8 %	10.8 %	12.3 %
EBIT	36	3	8	11	14
EBIT marge	5.0 %	2.0 %	4.5 %	5.8 %	7.2 %

Oerlikon Group – Key financial figures



in CHF million

Key financial figures	2017	2016	2015	2014
Order intake	3'005	2'413	2'537	2'647
Sales	2'847	2'331	2'671	2'825
EBITDA margin	14.6 %	14.3 %	12.7 % ¹	16.8 %
Cash flow from operations	478	293	289	256
Net working capital	147	316	391	394
R&D	107	94	103	96
Total equity	1'988	1'840	1'572	2'201
Net cash	499	401	79	114
ROCE	8.2 %	5.7 %	-19.8 % ¹	10.4 %
EPS (reported)	0.44	1.14	-1.24	0.59
Dividend	0.35	0.30	0.30	0.30

¹ Incl. one-time restructuring cost of CHF 112 million and impairments of CHF 476 million

Oerlikon Segments – Key financial figures



in CHF million

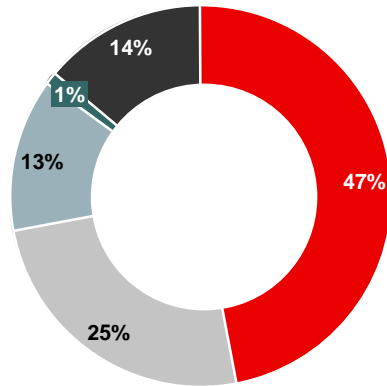
Key financial figures	2017	2016	2015	2014
Surface Solutions				
Order intake	1'417	1'236	1'233	965
Sales	1'377	1'238	1'229	973
EBITDA margin	20.0 %	22.2 %	21.4 %	18.8 %
Net operating assets	1'519	1'372	1'325	1'421
Manmade Fibers				
Order intake	810	577	733	901
Sales	740	481	794	1'073
EBITDA margin	7.7 %	3.3 %	10.6 % ¹	20.3 %
Net operating assets	69	163	225	128
Drive Systems				
Order intake	778	600	571	781
Sales	730	612	648	779
EBITDA margin	10.6 %	8.4 %	-3.0 % ²	10.5 %
Net operating assets	383	360	349	945

¹ Incl. one-time restructuring cost (CHF -43 million)

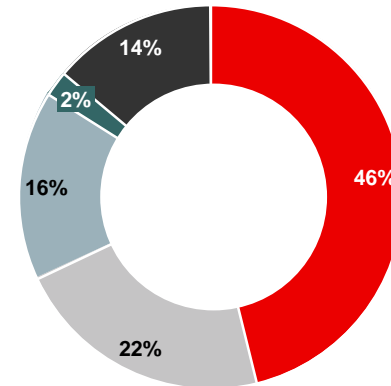
² Incl. one-time restructuring cost (CHF -68 million)

Balanced FX profile across the Group – Limited Swiss Franc exposure

Sales 3rd 2018 (e)



COGS 2018 (e)



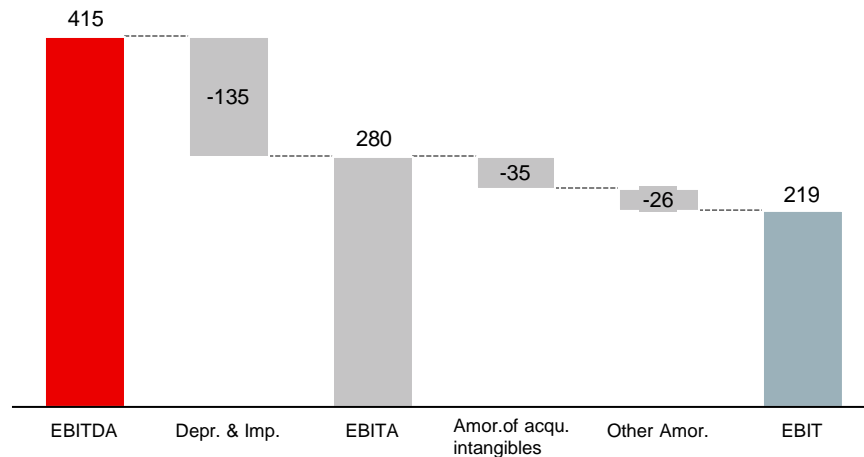
■ EUR ■ USD ■ CNY ■ CHF ■ Other

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

EBITDA to EBIT bridge for Oerlikon Group

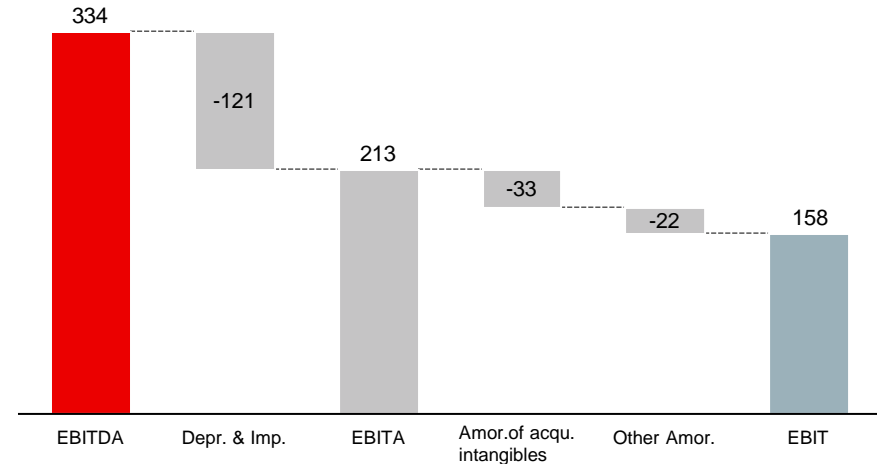
EBITDA to EBIT bridge – FY 2017

In CHF million



EBITDA to EBIT bridge – FY 2016

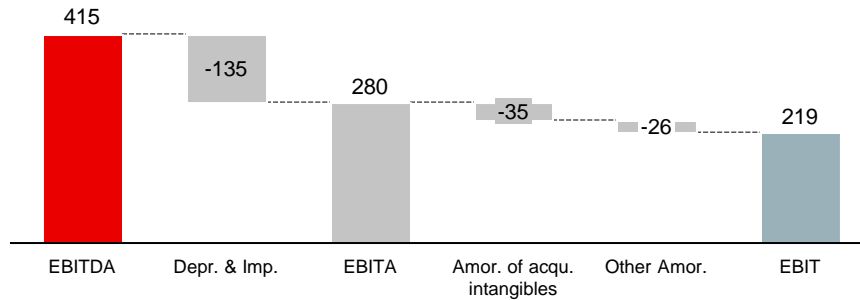
In CHF million



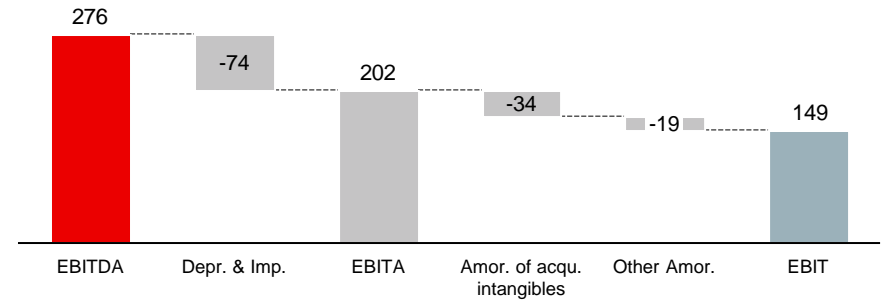
- Amortization of identified acquired intangible assets mainly attributable to Metco transaction

EBITDA to EBIT bridge per Segment – FY 2017

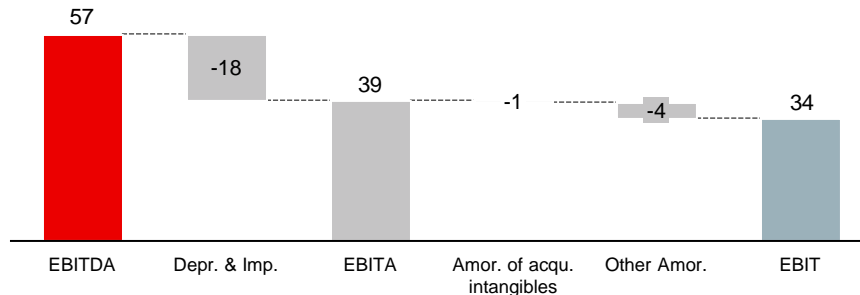
Oerlikon Group



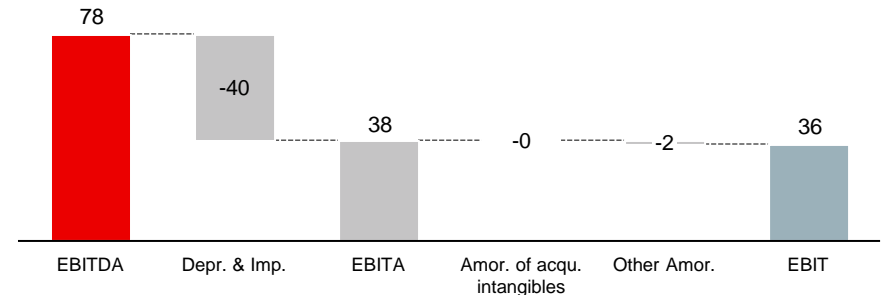
Surface Solutions Segment



Manmade Fibers Segment

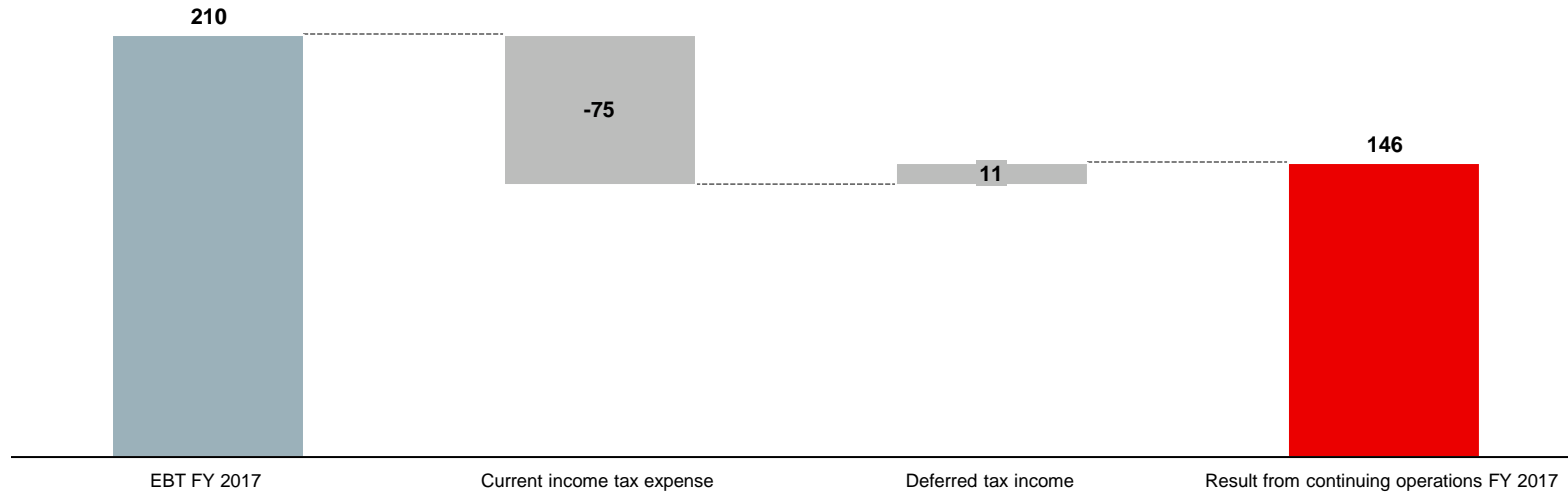


Drive Systems Segment



Tax rate of 30.5 % – Higher earnings with favorable country mix and successful tax planning instruments

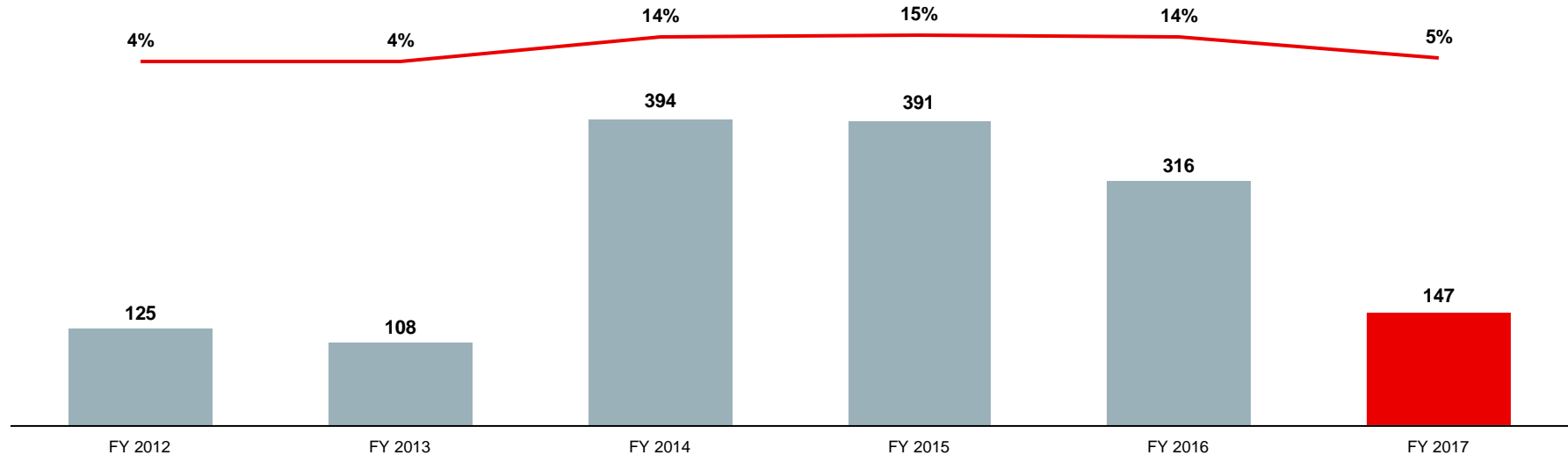
In CHF million



- Main tax-paying entities are in Germany, China and India
- Tax rate expectation for 2018 to be slightly below 30 %

Active net working capital management and increased customer advances

In CHF million; as % of sales

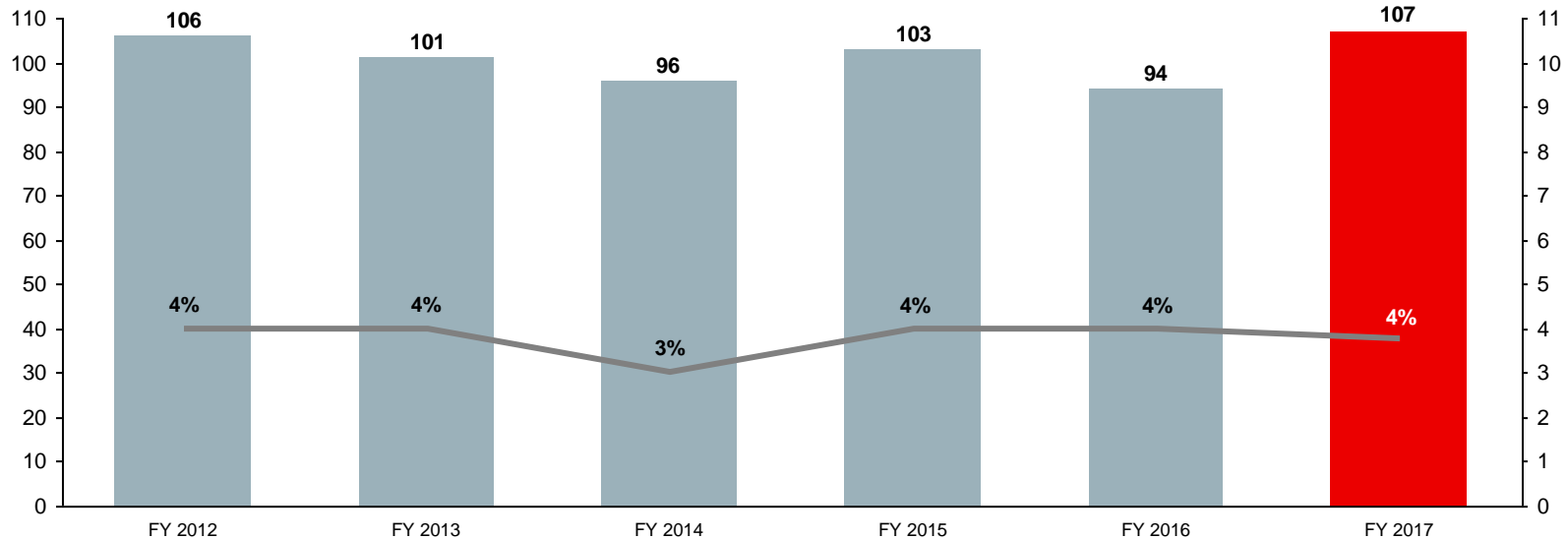


¹ Net working capital is defined as trade receivables + inventories – trade payables – current customer advances

- Net working capital reduced to 5 % of sales due to increased customer advances mainly in the Manmade Fibers Segment (up by CHF 199 million to CHF 366 million)
- Increased inventories mainly related to recovery in Manmade Fibers Segment

Constant range of investments in R&D at high level of CHF 107 million in 2017

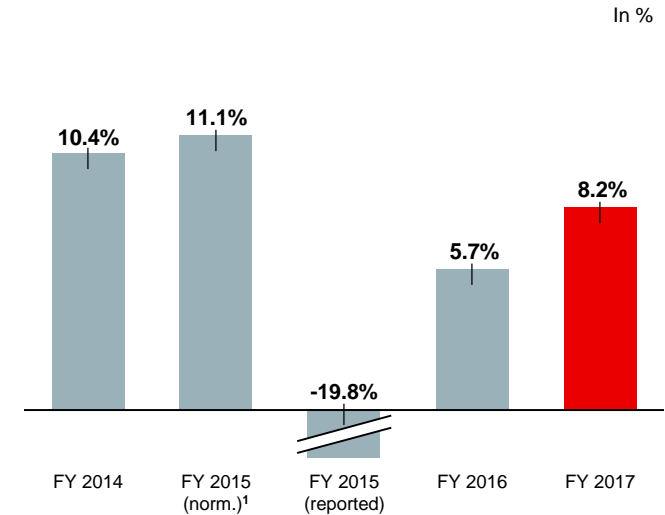
In CHF million; as % of sales



- R&D essential to secure technological leadership
- Constant range of around 4 % of sales
- Focus on Surface Solutions Segment representing 70 % of Group R&D expenditure

Return On Capital Employed (ROCE)

	2017	2016
EBIT	219	158
- Total current income tax	-75	-65
- Total deferred tax income	11	12
NOPAT	155	105
Net Operating Assets	1'949	1'867
+ Current income tax receivables	28	41
+ Deferred tax assets	151	159
- Current income tax payables	-65	-44
- Deferred Tax liabilities	-165	-159
Capital Employed	1'898	1'864



¹ Normalized EBIT excl. one-time restructuring cost of CHF 112 million and impairments of CHF 476 million; Current income taxes adjusted accordingly

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

R&D and CapEx on Segment level

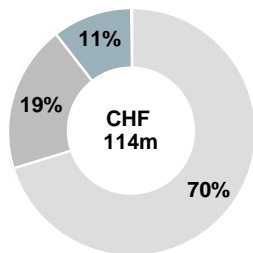
R&D expenses FY 2017

Surface Solutions (6%)

Manmade Fibers (3%)

Drive Systems (2%)

(% of Segment sales)



CapEx FY 2017

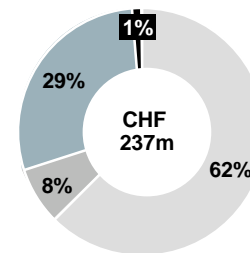
Surface Solutions (11%)

Manmade Fibers (2%)

Drive Systems (9%)

Corporate

(% of Segment sales)



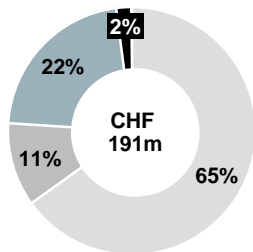
Depreciation & Amortization FY 2017¹

Surface Solutions

Manmade Fibers

Drive Systems

Corporate



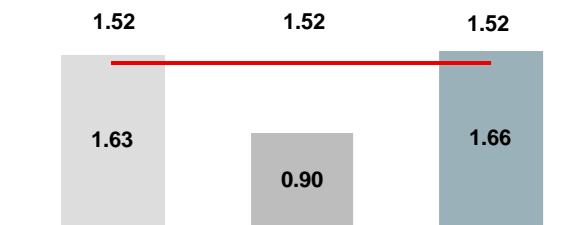
CapEx / Depr. & Amort. FY 2017²

Surface Solutions

Manmade Fibers

Drive Systems

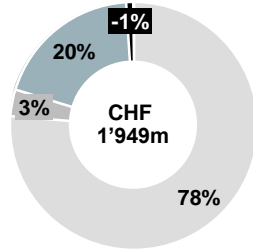
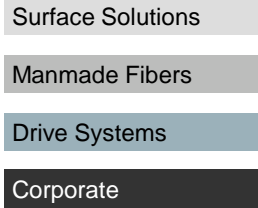
Segments
Group average



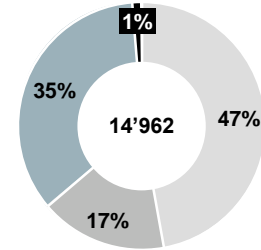
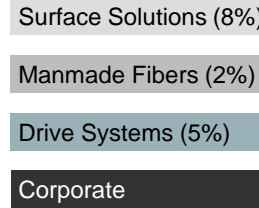
¹ Reported, ² Excluding amortization of acquired intangible assets

Asset allocation and employees on Segment level

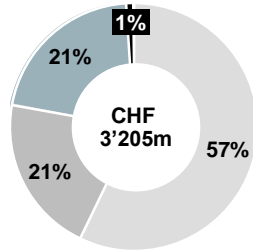
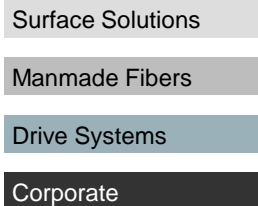
Net operating assets FY 2017



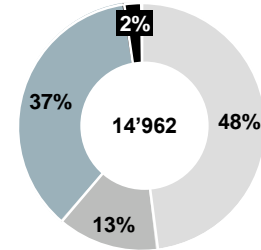
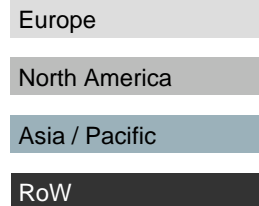
Employees (FTE) by Segment FY 2017



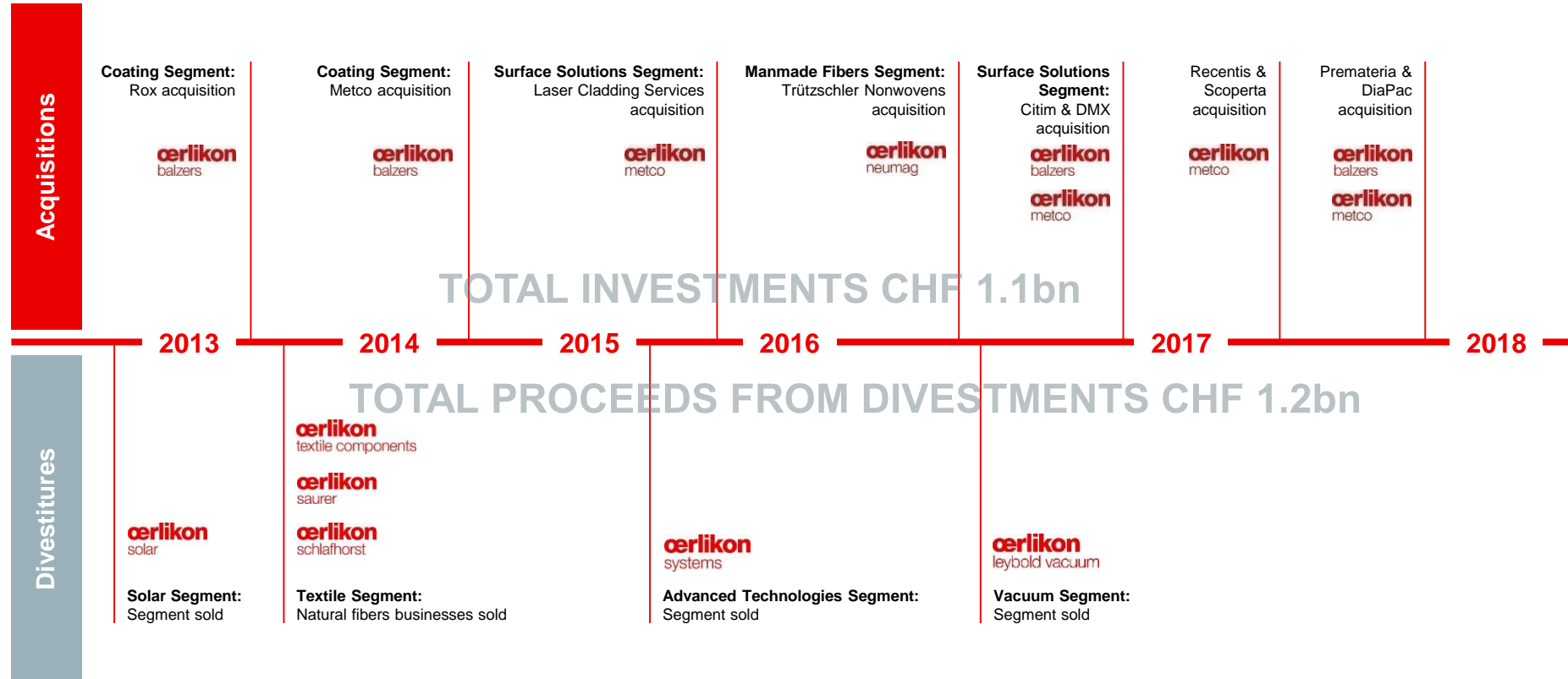
Operating Assets FY 2017



Employees (FTE) by Region FY 2017



Oerlikon Transformation – Streamline the portfolio and focus on Surface Solutions

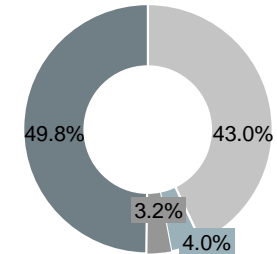
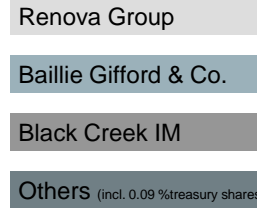


Oerlikon shares

- 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)
- Addition to SPI Select Dividend 20 (Mach 20, 2017)

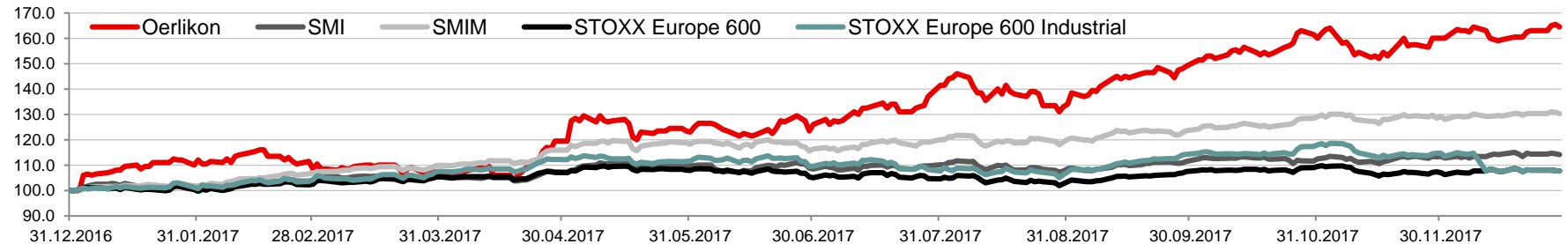
Oerlikon shareholder structure¹

as of December 31, 2017



Oerlikon share price development

as of December 31, 2017, indexed; 100 percent = closing price per December 31, 2016



¹ Based on latest notification by Renova (as of November 13, 2017 of 146 222 889 shares), Black Creek (as of April 11, 2017 of 10 875 500 voting rights) and Baillie Gifford (as of July 25, 2017, of 13 634 046 voting rights)

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

Broker	Analyst	Recommendation	Date of last update	Target price
AlphaValue	Heinz Steffen	Add	22.01.2018	18.50
Baader Helvea	Reto Amstalden	Buy	01.03.2018	18.50
Berenberg Bank	Sebastian Künne	Hold	31.10.2017	13.00
Credit Suisse	Patrick Laager	Neutral	16.01.2018	16.50
Jefferies	Graham Phillips	Hold	10.11.2017	16.00
Kepler Cheuvreux	Torsten Sauter	Hold	27.02.2017	16.40
MainFirst	Sven-Erik Schipanski	Neutral	22.01.2018	16.40
Mirabaud	N.N.	Hold	06.11.2017	16.40
Octavian	Alessandro Foletti	Buy	16.01.2018	18.20
RBC Capital Markets	Wasi Rizvi	Outperform	04.03.2018	17.00
Societe Generale	Christophe Quarante	Hold	02.06.2017	13.50
UBS	Fabian Haecki	Buy	20.02.2018	19.00
Vontobel	Michael Foeth	Buy	01.03.2018	20.00
ZKB	Armin Rechberger	Marketweight	26.02.2018	-
Consensus				16.88

March 6, 2018	FY / Q4 results and publication of Annual Report 2017 - Media & Analyst Conference in Zurich
April 10, 2018	Annual General Meeting of Shareholders & Oerlikon Innovation Day - KKL Lucerne, Switzerland
May 2, 2018	Q1 2018 results - Media & Analyst Conference Call
August 7, 2018	Q2 / HY 2018 results and publication of Interim Report 2018 - Media & Analyst Conference Call
October 30, 2018	Q3 / 9M 2018 results - Media & Analyst Conference Call



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