Safe Harbor Statement

This presentation contains statements about management's future expectations, plans and prospects of our business that constitute forward-looking statements, which are found in various places throughout the press release, including, but not limited to, statements relating to expectations of orders, net sales, product shipments, backlog, expenses, timing of purchases of assembly equipment by customers, gross margins, operating results and capital expenditures. The use of words such as “anticipate”, “estimate”, “expect”, “can”, “intend”, “believes”, “may”, “plan”, “predict”, “project”, “forecast”, “will”, “would”, and similar expressions are intended to identify forward looking statements, although not all forward looking statements contain these identifying words. The financial guidance set forth under the heading “Outlook” contains such forward looking statements. While these forward looking statements represent our judgments and expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from those contained in forward looking statements, including any inability to maintain continued demand for our products; failure of anticipated orders to materialize or postponement or cancellation of orders, generally without charges; the volatility in the demand for semiconductors and our products and services; failure to adequately decrease costs and expenses as revenues decline; loss of significant customers; lengthening of the sales cycle; acts of terrorism and violence; inability to forecast demand and inventory levels for our products; the integrity of product pricing and protection of our intellectual property in foreign jurisdictions; risks, such as changes in trade regulations, currency fluctuations, political instability and war, associated with substantial foreign customers, suppliers and foreign manufacturing operations; potential instability in foreign capital markets; the risk of failure to successfully manage our diverse operations; those additional risk factors set forth in Besi's annual report for the year ended December 31, 2015; any inability to attract and retain skilled personnel; and other key factors that could adversely affect our businesses and financial performance contained in our filings and reports, including our statutory consolidated statements. We expressly disclaim any obligation to update or alter our forward-looking statements whether as a result of new information, future events or otherwise.
I. Company Overview

II. Market

III. Technology Update
   a. Die Attach
   b. Packaging & Plating

IV. Operations Review

V. Financial Review
I. COMPANY OVERVIEW
Besi Overview

Corporate Profile
- Leading assembly equipment supplier with #1 and #2 positions in key products. 30% addressable market share
- Broad portfolio: die attach, packaging and plating
- Strategic positioning in substrate and wafer level packaging
- Global mfg. operations in 6 countries; 1,590 employees worldwide. HQ in Duiven, the Netherlands

Financial Highlights
- LTM revenue and net income of € 333.3 and € 39.5 million
- Cash at 3/31/16: € 169.8 million
- Total debt at 3/31/16: € 21.4 million
- € 168 million of dividends and share repurchases since 2011

Investment Considerations
- Growth of <20 nano advanced packaging, smart phones, wearable devices, auto electronics, IoT, wire bond/flip chip conversion and market share gains offer revenue upside
- Significant unrealized earnings potential from optimization of Asian production, supply chain efficiencies and development of common parts/platforms
Besi Market Information

Market Profile

Symbol/ Index
- BESI
- Euronext Midcap AMX

Market Cap*
- € 943 MM ($1,062 MM)

Dividend Policy
- Pay out 40-80% of net income per annum

Average Daily Volume
(Shares 000s)

Share Ownership

Top 10 Shareholders (% of shares outstanding)

By Geography

- NL 46%
- US & UK 27%
- Europe ex. NL 14%
- Other 13%

- As of 6/15/16
- Source: Besi estimates
Summary Strategy

Develop new products and markets
- Maintain best in class tech leadership in advanced packaging
- Expand tech capabilities and applications for TCB, thin die, eWLB die bonding; large area, ultra thin and wafer level molding
- Further develop expertise in solar and battery plating applications

Increase market share in addressable markets
- Leverage lead in core competencies at expense of Japanese and Asian competitors
- Capitalize on <20 nano expertise to exploit new device introductions, further penetrate largest smart phone supply chains and expand in Chinese market
- Expand share in leading edge processes: TCB and wafer level processing

Achieve a more scalable, flexible and lower cost manufacturing model
- Expand Asian materials sourcing and direct shipments
- Expand Malaysian, Singapore and Chinese operations. Target more local production. Shorter cycle times
- Develop common platforms, common modules and common parts
- Continue to reduce euro based costs

Acquire companies with complementary technologies and products
- Expand tech leadership in advanced packaging including wafer level assembly
II. MARKET
Assembly Equipment Market Trends

- 2015 market contraction post large 2014 capacity build
- Revised 2016 forecast now shows slight upturn in 2016. Growth reaccelerates in 2017 and 2018
- Besi revenue growth exceeding assembly market over past three years

Source: VLSI May 2016
### Besi Has Gained Share In Its Addressable Markets

<table>
<thead>
<tr>
<th>Source: VLSI, May 2016 and Besi estimates</th>
<th>Besi Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
</tr>
<tr>
<td><strong>Total Assembly Equipment Sales</strong></td>
<td>8.5%</td>
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<tr>
<td><strong>Besi Addressable Market</strong></td>
<td>21.4%</td>
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<tr>
<td><strong>Total Die Attach Equipment</strong></td>
<td>26.8%</td>
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<td>Die Bonding</td>
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<td>Flip Chip</td>
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<td>Other*</td>
<td>17.1%</td>
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<tr>
<td><strong>Total Packaging Equipment</strong></td>
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<td>Molding</td>
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<td>Lead Trim &amp; Form</td>
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<td>Singulation</td>
<td>5.3%</td>
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<tr>
<td><strong>Total Plating</strong></td>
<td>75.8%</td>
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</table>

* Includes die sorting, die lid attach and other equipment

- Gaining share in fastest growing segments of the assembly equipment market
Share of Wallet Increasing

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<td>% of product revenue</td>
<td>49%</td>
<td>52%</td>
<td>64%</td>
<td>41%</td>
<td>54%</td>
<td>70%</td>
<td>65%</td>
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</tbody>
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N/B No reported bookings for Besi nor its competitors

- Customers are largest semi mfrs.
  - Engaged in most advanced packaging applications
- Strong customer market shares:
  - ≈ 30-100% of die attach requirements
  - ≈ 25-100% of packaging requirements
- Customer market shares p.a. vary based on capacity needs, purchasing and development cycles
- Primary competition:
  - Die Attach: ASM-PT, Hitachi, Shinkawa, Toray
  - Packaging: Towa, Hanmi, ASM-PT

a) Merger completed August 2015
b) Fabless semiconductor companies such as Qualcomm, Broadcom and Mediatek have assembly production done by subcontractors
c) Samsung satisfies most of its equipment needs internally, particularly for leading edge applications
Besi End User Application Trends

- Better balance in end user applications
- Mobile internet devices are 32% of revenue
- Automotive has grown to 18%
- Computer/PCs holding up due to high end server market
- Service/spare parts has increased to 15%

Source: Company Estimates
New technology cycle underway for <20 nano devices amidst global macro uncertainty and customer margin pressure

VLSI now forecasts flat 2016. Chinese and Taiwanese purchases of leading edge capacity also aided Besi’s H1-16 outlook

- New tech/device buys. Limited capacity additions
- Selective strength in smart phones, automotive, high end memory and cloud servers
- Speed, accuracy and reliability at shrinking geometries and tolerances is critical to success
- Companies with thin package capabilities are winning
Besi Revenue Growth Drivers

- World tooling up for new tech cycle <20 nano
- Increased smart phone functionality
- New device introductions: IoT, wearables
- Increased share of Japanese supply chain and China handsets
- Solar cell plating transition from silver to copper
- Emerging process deployment: TCB and WLP
- Wire bond/flip chip conversion
III. TECHNOLOGY UPDATE
The Internet of Tomorrow

- Internet of tomorrow will increasingly influence all areas of daily business and personal interaction

Source: Freescale
Will Drive Innovation in Many End User Applications

- **IoT**: cost trade-off, ultra-low power, unique form factors, energy scavenger
- **Mobility**: low power, smaller form factors and memory & storage density, battery constrained
- **Networking**: faster data planes and control plane architectures, heat dissipation constrained
- **Cloud Computing**: SW defined datacenters leading to a larger memory footprint and shallow/flat storage hierarchy
- **HPC/Big Data**: real time analytics with in-memory computing

Source: Cisco
And Lead to Increased Data Traffic

CONNECTED DEVICES

2015 2021

17% CAGR

Source: Ericsson 2016

IP TRAFFIC EB/MONTH

22% CAGR

Source: Cisco June 2016
Which Will Require A New Standard Protocol

- **New 5G standard can accommodate:**
  - Increased data traffic
  - Wider range of applications
    - Mobile Devices
    - IOT Devices
    - Machine to Machine
    - Autonomous Driving
    - Medical
    - Smart Grid

- **And will require:**
  - Substantial Infrastructure investment
  - New higher performance devices

Sources: Ericson, Nokia, EU Horizon 2020
Key areas of focus:

- **Sensors:**
  - Camera
  - Flashlight
  - Fingerprint

- **Components:**
  - Memory
  - CPU/GPU
  - Communication
  - Power mgt/wireless charging
  - Display

- **Build Features:**
  - Modular Designs
  - Add Ons
  - Thickness 5.2 mm

*New mobile advanced packaging solutions = new assembly equipment*
New Smart Phone Features Expand Besi’s Die Attach Addressable Market

Process Steps

- Sensor Die Attach
- Sapphire Crystal Attach
- Sensor Die Attach
- Logic Die Attach
- Flash Die Attach
- Camera applications
- Flashlight applications
Increased Automotive Electronic Content Also Drives New Advanced Packaging Solutions

- **Key trends:**
  - Autonomous driving
  - Energy efficiency (hybrid/electric)
  - Safety/security/reliability
  - Lifetime operating environment
  - Power management

- **Areas of Focus:**
  - Connectivity
  - Cameras
  - Motor Management
  - Emission Control
  - Drive by wire
  - Sensors
  - Battery Technology

- *Growth in electronic content = new devices/new advanced packaging equipment*

Sources: Mercedes, Car.com, pointthepower, Fuji
Current Package Types

**Leadframe Based**
Contacts limited to perimeter

**Substrate Based**
Contacts all over surface area

**SIP System In Package**

**Package on Package**

**High Performance BGA**
Packages Have Become Ever Smaller, More Dense and Complex

Qualcomm Snapdragon

Apple Processor
Leading to New Assembly Equipment Requirements

Key requirements:
- Thinner/Smaller Dies
- Stacked dies with TSV
- Finer Pitches
- Thinner packages
- More Connections
- Fan Out eWLB

Requiring continuous system improvements:
- Speed
- Accuracy
- Reliability
- Process Control
- Cost
Besi Assembly Processes

• Sorting and mounting chips on substrate materials

• Establishing electrical interconnects

• Molding/encapsulating devices in packages

• Singulation/trim and form of packages

• Electro plating of leadframes, substrates and solar cells

• Flip chip, TCB, Fan Out and multi module die bonding and ultra thin molding are key competencies
Best In Class Product Portfolio

Die Attach

- Die Bonding
  - 2100 xP plus / hS New
  - 2100 sD plus / PPP plus
  - 2100 DS
  - 2100 SC
  - 2009 SSI

- Multi Module Attach
  - 2200 evo
  - 2200 evo plus New

- Flip Chip
  - 8800 CHAMEO fan-out New
  - 8800 TCB New
  - 8800 FCQ sigma New
  - 2100 FC New

- Die Sorting
  - DS9000e
  - WTT New
  - TTR New
  - DLA New

- Die Lid Attach
  - DLA New

Packaging

- AMS-I
  - Leadframe
  - MEMS
  - Sensors

- AMS-W/LM
  - Substrate

- FML New
  - Wafer
  - Panel

- FCL
  - X New
  - P New
  - P/X New

- FSL
  - Sorting

Plating

- Plating
  - Leadframe
  - Film & Foil
  - Solar
  - Battery

In Development

- Next generation Die Attach
- Next generation Packaging
- Common modules
III.a. TECHNOLOGY UPDATE: DIE ATTACH
Besi Leading Edge Die Attach Systems

8800 SERIES QUANTUM/CHAMEO/TCB
DUAL GANTRY/HEAD

De facto standard in advanced Flip Chip and eWLP Fan Out systems

Highest UPH
7000

Accuracy
3µ @ L3s
5µ @ G3s

Face-up
Face-down
@ Recipe

Tool to Tool
Repeatability
Besi’s 8800 TCB System

Advanced Bondhead

Dynamic Bondforce Control
Force Position Tilt

Individual bond profiles per layer

Rapid heater & cooler Max 360c/sec

7 AXIS BONDHEAD CONTROL
More Than Moore: Highly Flexible evo 2200 Multi Chip Applications

SIP

CAMERA SENSORS

AUTOMOTIVE

HARD DISK

LED
Key Flexibility Features of evo 2200

- **AUTOMATIC TOOL CHANGER**
- **MULTIPLE WAFER/DEVICE HANDLING**
- **EPOXY WRITING**
- **INTEGRATED DISPENSE AXIS**
- **AUTO CHIP EJECTOR CAROUSEL**
- **AUTO WAFER TRANSFER**
- **FLIP CHIP CAPABILITY**
- **DUAL IN LINE PACKAGE**
TCB/TSV Is Enabling Technology for New High End Memory and Optical Applications

More and more products using TSV

Source: Yole
Besi’s TCB Advantage

Key competitive factors:

- **Industry leading technology**
  - Capable of stacking 32 die at <5 micron accuracy (current market: 4-8 die stack)
  - High accuracy over large area placement
  - Highly stable
  - Industry leading throughput
  - Compact form factor

- **Leading market position**
  - Estimated 50% market share of active systems in production
  - Highest penetration of memory and GPU markets
  - Principal competition:
    - Toray, ASM PT, Shinkawa
Fan Out WLP Is an Emerging Technology

Both Fan-In/Fan Out WLP currently in use:
- Fan in utilized for basic sensors with low number of contacts
- Fan out used for high end advanced packaging

Fan Out Advantages:
- Eliminates expensive substrate
- RDL Layer directly placed on die
- No wire bonding necessary
- Improved performance
- More cost effective than TSV in many applications by factor of 2x
- Extremely thin
- Enables multiple dies/passives
- Increased KGD yield (Known Good Devices)
- Wafer scale molding

2 um accuracy whole area
Small thin dies 1x1 mm 40 um
40,000 dies on one „wafer“
# Fan Out WLP Process Flow

**Step 1: Redistribute dies on artificial carrier then mold**

**Step 2: Remove carrier, construct RDL layer, attach solder balls, singulate**

## Detailed Chip First / Face Down Process

- Start with metal or glass carrier with sticky layer
- Die placement (face-down)
- Non-die placement (passives, TMVs – Through Mold Vias)
- Molding
- Back grinding of mold cap
- Carrier delamination
- RDL (redistribution layer) build-up
- Ball attach
- Singulation
## Various Fan Out WLP Methods

<table>
<thead>
<tr>
<th>Face-down</th>
<th>Face-up</th>
<th>Equipment Requirements:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Die First</td>
<td>e.g. IFX eWLB, Freescale RCP</td>
<td>• High flexibility</td>
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<tr>
<td></td>
<td>e.g. DECA FO-WLP</td>
<td>• Local/global accuracy</td>
</tr>
<tr>
<td>Die Last</td>
<td>e.g. Amkor SWIFT/SLIM, ASE die last process</td>
<td>• Large size wafer handling capability</td>
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<tr>
<td></td>
<td></td>
<td>• Attractive cost of ownership</td>
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<td></td>
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<td>• Reduced warpage</td>
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</table>

### Equipment Requirements:
- High flexibility
- Local/global accuracy
- Large size wafer handling capability
- Attractive cost of ownership
- Reduced warpage
Fan Out WLP Market Segmentation

Performance @ Best Cost

Form Factor: Keep it Thin!

High Density Interconnect

Low end
Accuracy: 10/10µ line spacing

Mid end
Accuracy: 5/5µ line spacing

High end
Accuracy: 2/2µ line spacing

A10 - iPhone 7 2016

InFO with TIV (Through InFO wafer Vias)
Besi Has Leading Position in Fan Out WLB

First Fan Out WLP adopters
Preferred process for high data transfer and optical devices in IoT, mobile and power

- Besi has largest industry installed base and estimated 75% market share
- Principal competition: Shibaura and Shinkawa
III.b. TECHNOLOGY UPDATE: PACKAGING & PLATING
Besi Has Industry Leading Molding Capabilities

- Large area 340 x 340 mm
- eWLB and C2
- Overmolded and exposed
- Glass and silicon interposer
- Thin moldcap <0.150 mm
- One pass injection molding
- 90% mkt share exposed die

Modular & flexible construction
Comparison of Molding Processes

Compression Molding

- Minimum mold cap required
- NCP or NCF needed
- Back grinding needed

Injection Molding

- Compound from side
- Underfill and expose in one step
- No swim
- No incomplete fill
Advantage of One Pass Injection Molding

- Exposed solder balls on silicon interposer
- Moldcap of 100 um
- Exposed solder balls of 100 um
- Total height of solderball is 200 um

Injection Molding Exposed Dies

Glass- SI Interposer 150 uM Cap

On metal carrier uM cap
Narrow gap filling between close spaced dies
Increased Shielding Requirements Drive Growth For Singulation Systems

- Providing shielding from electronic interference is more critical as wireless packages shrink
- Besi has specialized cutting technology required to singulate shielding material in single cut

Advanced Singulation Line
Besi Solar Plating Capabilities

- Replacing current silver screen printed technology with copper plating
- Leads to significant cost reduction
- Thinner lines yield larger surface area and efficiency improvements
- Emerging growth business
- Receipt of orders from industry leading suppliers and Asian research institutes
Summary

- Semiconductor packaging plays an increasingly important role:
  - As Internet of Tomorrow becomes a reality
  - IC devices get smaller, denser and more complex with increased functionality

- New technology cycle underway partially driven by under 20 nano device shrink, IoT, increased data volumes and increased electronic content in automotive applications

- Besi product portfolio and process technology remains at forefront of advanced packaging trends

- Substantial gains made in TCB and Fan Out WLP die attach system development and market share
IV. OPERATIONS REVIEW
Key Operational Initiatives

- Transfer certain Die Attach functions to Singapore
- Transfer die bonding production for local market from Malaysia to China
- Transfer Plating Production from NL to Malaysia
- 10% fixed & temporary headcount reduction
- Transfer die sorting from Austria to Malaysia
- Expand Asian supply chain. System module outsourcing
Increased Asian Production Capacity

**Besi Apac, KL Malaysia**
- Founded 1990
- System Production since 2004
- Production of complete product portfolio
- Headcount: 496 FTE

**Besi Leshan, China**
- Founded 2002
- Headcount: 259 FTE

Current production capabilities
- 2100 flip chip and epoxy die bonder
- Molds and mold sets
- Spare parts
Asian Production Transfer Has Helped Reduce Break Even Revenue Levels

Asian Production Has Significantly Expanded

Leading to Lower European Headcount & Related Costs

And Reduced Break Even Revenue Levels
Common Parts Product Redesign Has Potential to Further Reduce Cost and Improve Cycle Times

Areas of focus:
- Magazine handler*
- Wafer gripper
- Dispenser*
- Wafer table
- Wafer Cassette Handler*
- Die Ejector
- Control Platform

* Realized in 2015

Potential Unit Cost Savings

- DB2100 (7%)
- 2200evo (11%)
- 8800FCQ (11%)
- Average (9%)

- Development efforts underway to redesign die attach and packaging systems to increase common parts utilized per system
- Benefits: Lower unit cost, design and maintenance hours, improved working capital management, shorter cycle times
- Design of common magazine handler, dispenser and wafer cassette handler realized in 2015
V. FINANCIAL REVIEW
Cyclical quarterly revenue/order patterns:
- Q3-15 was most recent trough
- Strong order growth in Q1-16 despite uncertain economic environment

Gross margins have improved despite cyclicity:
- Lower unit costs:
  - Asian production/supply chain transfer
  - Reduction in European personnel
  - Increased scalability
  - Larger production runs
  - Shorter cycle times

* Midpoint of guidance: Revenue +20-25% vs. Q1-16, Gross Margin between 48-50%
## Geographic Revenue Trends

### Graphical Representation

- **Asia**: 74%, 67%, 67%
- **US**: 10%, 16%, 18%
- **Europe**: 13%, 17%, 12%
- **Other**: 3%, 0%, 2%

### Table

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<th>Region</th>
<th>2013 € millions</th>
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<th>2014 € millions</th>
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<td>12%</td>
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<tr>
<td>Taiwan</td>
<td>53</td>
<td>21%</td>
<td>60</td>
<td>16%</td>
<td>35</td>
<td>10%</td>
</tr>
<tr>
<td>Singapore (a)</td>
<td>-</td>
<td>0%</td>
<td>14</td>
<td>4%</td>
<td>25</td>
<td>7%</td>
</tr>
<tr>
<td>Korea</td>
<td>10</td>
<td>4%</td>
<td>25</td>
<td>7%</td>
<td>16</td>
<td>4%</td>
</tr>
<tr>
<td>Other Asia</td>
<td>45</td>
<td>18%</td>
<td>29</td>
<td>8%</td>
<td>38</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Total Asia</strong></td>
<td><strong>190</strong></td>
<td><strong>74%</strong></td>
<td><strong>255</strong></td>
<td><strong>67%</strong></td>
<td><strong>236</strong></td>
<td><strong>67%</strong></td>
</tr>
<tr>
<td>US</td>
<td>26</td>
<td>10%</td>
<td>60</td>
<td>16%</td>
<td>64</td>
<td>18%</td>
</tr>
<tr>
<td>Europe</td>
<td>32</td>
<td>13%</td>
<td>63</td>
<td>17%</td>
<td>43</td>
<td>12%</td>
</tr>
<tr>
<td>Other</td>
<td>7</td>
<td>3%</td>
<td>1</td>
<td>0%</td>
<td>7</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>255</strong></td>
<td><strong>100%</strong></td>
<td><strong>379</strong></td>
<td><strong>100%</strong></td>
<td><strong>349</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: Besi annual report

(a) Included in Other Asia in 2013
## Quarterly Book to Bill Ratio

### Total Semi Equipment

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Equipment</td>
<td>1.11</td>
<td>1.10</td>
<td>0.97</td>
<td>1.02</td>
<td>1.06</td>
<td>1.10</td>
<td>0.94</td>
<td>0.99</td>
<td>1.10</td>
<td>0.98</td>
<td>1.04</td>
<td>1.00</td>
<td>1.15</td>
<td>1.09</td>
<td>1.09</td>
</tr>
<tr>
<td>Assembly Market</td>
<td>1.08</td>
<td>1.26</td>
<td>0.68</td>
<td>1.06</td>
<td>1.25</td>
<td>1.25</td>
<td>0.69</td>
<td>0.84</td>
<td>1.34</td>
<td>0.92</td>
<td>0.72</td>
<td>1.63</td>
<td>1.00</td>
<td>1.13</td>
<td>0.96</td>
</tr>
<tr>
<td>Besi</td>
<td>1.00</td>
<td>1.14</td>
<td>0.74</td>
<td>1.07</td>
<td>1.59</td>
<td>1.10</td>
<td>0.88</td>
<td>0.91</td>
<td>1.10</td>
<td>0.88</td>
<td>1.04</td>
<td>0.99</td>
<td>1.32</td>
<td></td>
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</tr>
</tbody>
</table>

Source: SEMI June 2016
### Base Line Operating Expense Trends

**Baseline Opex**

<table>
<thead>
<tr>
<th></th>
<th>Q1-15</th>
<th>Q2-15</th>
<th>Q3-15</th>
<th>Q4-15</th>
<th>Q1-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.8</td>
<td>25.7</td>
<td>23.6</td>
<td>22.4</td>
<td>23.5</td>
<td></td>
</tr>
</tbody>
</table>

**Other Operating Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>Q1-15</th>
<th>Q2-15</th>
<th>Q3-15</th>
<th>Q4-15</th>
<th>Q1-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitalization of R&amp;D</td>
<td>(1.5)</td>
<td>(1.4)</td>
<td>(1.2)</td>
<td>(1.5)</td>
<td>(1.8)</td>
</tr>
<tr>
<td>Amortization of R&amp;D</td>
<td>1.7</td>
<td>2.2</td>
<td>2.3</td>
<td>2.4</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Capitalization &amp; Amortization, net</strong></td>
<td>0.2</td>
<td>0.8</td>
<td>1.0</td>
<td>0.9</td>
<td>0.4</td>
</tr>
<tr>
<td>Variable Pay (a)</td>
<td>4.0</td>
<td>3.5</td>
<td>2.7</td>
<td>2.3</td>
<td>5.0</td>
</tr>
<tr>
<td>Restructuring cost/(benefit)</td>
<td>(3.0)</td>
<td>0.1</td>
<td>0.2</td>
<td>0.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Forex Influence (b)</td>
<td>2.3</td>
<td>1.9</td>
<td>1.2</td>
<td>0.9</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>3.5</td>
<td>6.3</td>
<td>5.1</td>
<td>4.1</td>
<td>5.7</td>
</tr>
</tbody>
</table>

**Total**

<table>
<thead>
<tr>
<th></th>
<th>Q1-15</th>
<th>Q2-15</th>
<th>Q3-15</th>
<th>Q4-15</th>
<th>Q1-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.3</td>
<td>32.0</td>
<td>28.7</td>
<td>26.5</td>
<td>29.2</td>
<td></td>
</tr>
</tbody>
</table>

(a) Includes both incentive comp and sales based variable comp
(b) Year over year comparison
Quarterly Net Income Trends

- Through cycle net margins now range between approximately 9%-21%
- Q1-16 adjusted net margin is a healthy 11.0% post H2-15 industry downturn
  - Gross margins remain at high end of target range of 45-50%
  - Baseline opex of € 20 – € 25MM provides significant operating leverage

Adjusted to exclude:
- Deferred tax adjustment (Q4-15) (€ 1.2 million)
- Net restructuring benefit (Q1-15) (€ 3.3 million)
- Restructuring charges (Q1-16) (€ 0.7 million)
Liquidity Trends

- **Solid liquidity position**
  - €169.8 million cash at 3/31/16
  - €4.41 per share or 16.8% of stock price (€26.31)
  - Net cash of €148.4 million, up 25.8% vs year end 2014

- **Has been utilized to enhance shareholder value**
  - €168.2 million spent on cash dividends and share repurchases 2011-2016
  - 1.0 million (3%) share repurchase program initiated at end of Q3-15
  - €13.4 million (666,831 shares) repurchased through June 8, 2016
Q2-16 Guidance

- Revenue +20-25% vs. Q1-16
- Gross margins 48-50%
- Opex up 0-3% vs. Q1-16
- Significant sequential operating growth forecast based on revenue growth and cost/expense development
- Share repurchase program continues
Summary

Leading semi assembly equipment supplier with #1 or #2 positions in fastest growing assembly segments

Technology leader. Best in class product portfolio

Gaining market share in advanced packaging

Scalability and profitability of business model greatly enhanced in cyclical industry

Significant upside potential. Advanced packaging growth from new technology cycle, operating initiatives and optimization of Asian production model

Committed to enhancing shareholder value. Attractive dividend yield relative to peers
Financial Calendar

22-Jun-16  Rabobank Investor Conference, London

29/30-Jun-16  European Midcap Event, Paris

28-Jul-16  2016 Second Quarter Results

10/11-Aug-16  Canaccord Genuity Growth Conference, Boston

7/8-Sep-16  ING Benelux Conference, London

16-Sep-16  Autumn Conference Kepler Cheuvreux, Paris

27-Oct-16  2016 Third Quarter Results

16/18-Nov-16  Morgan Stanley TMT Conference, Barcelona

23/24-Nov-16  Benelux Conference Kempen, London

7/8-Dec-16  ING Benelux Conference, New York