INVESTOR PRESENTATION
Q3-2016 RESULTS

OCTOBER 27, 2016
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.
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I. KEY HIGHLIGHTS
**Key Financial Highlights**

**Besi Reports Strong Q3-16 Results**
**New Share Repurchase Program Initiated**

<table>
<thead>
<tr>
<th>Q3-16</th>
<th>YTD-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td>• € 94.3 million:</td>
<td>• € 282.3 million:</td>
</tr>
<tr>
<td>• -13.5% vs. Q2-16</td>
<td>• +4.0% vs. 2015</td>
</tr>
<tr>
<td>• +30.7% vs. Q3-15</td>
<td></td>
</tr>
<tr>
<td><strong>Orders</strong></td>
<td><strong>Orders</strong></td>
</tr>
<tr>
<td>• € 78.1 million:</td>
<td>• € 282.4 million:</td>
</tr>
<tr>
<td>• -22.3% vs. Q2-16</td>
<td>• +4.2% vs. 2015</td>
</tr>
<tr>
<td>• +4.2% vs. Q3-15</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>Net Income</strong></td>
</tr>
<tr>
<td>• € 16.6 million:</td>
<td>• € 48.6 million</td>
</tr>
<tr>
<td>• -30.8% vs. Q2-16</td>
<td>• +23.7% vs. 2015</td>
</tr>
<tr>
<td>• +163.5% vs. Q3-15</td>
<td>• +34.7% (adjusted)</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td><strong>Liquidity</strong></td>
</tr>
<tr>
<td>• Net cash of € 131.9 million</td>
<td>• Net cash +€ 22.9 million vs. Q3-15</td>
</tr>
<tr>
<td>• +€ 21.2 million vs. Q2-16</td>
<td></td>
</tr>
</tbody>
</table>
Solid Q3-16 Results. Strong Profit Growth and Margin Development YTD-16

**Q3-16/Q2-16**
- **Gross Margin**: 50.9% (down 0.4 points) to 50.5%
- **OPEX**: €29.1 MM (down 3.1%) to €28.2 MM
- **Headcount**: 1,638 (down 18) to 1,620
- **Effective Tax Rate**: 6.9% (up 4.2 points) to 11.1%

**Q2 2016**
- **Revenue**: €109.0
- **Net Income**: €24.0
- **Net margin %**: 22.0%

**Q3 2016**
- **Revenue**: €94.3
- **Net Income**: €16.6
- **Net margin %**: 17.6%

**YTD-16/YTD-15***
- **Gross Margin**: 48.5% (up 1.8 points) to 50.3%
- **OPEX**: €88.7 MM (down 2.4%) to €86.5 MM
- **Headcount**: 1,628 (down 8) to 1,620
- **Effective Tax Rate**: 13.5% (down 1.9 points) to 11.6%

**2015**
- **Revenue**: €271.4
- **Net Income**: €36.0
- **Net margin %**: 13.3%

**2016**
- **Revenue**: €282.3
- **Net Income**: €48.5
- **Net margin %**: 17.2%

*Excluding restructuring charges/benefit and tax adjustment*
II. FINANCIAL REVIEW
Revenue/Order Trends

**Quarterly Trends**

Q3-16 vs. Q2-16
- Revenue: €94.3 million (-13.5%)
  - Lower die attach demand by Asian subcontractors
  - Lower mobile applications. Partial offset: automotive applications
  - Above prior guidance (-15-20%)
- Orders: €78.1 million (-22.3%)

Q3-16 vs. Q3-15
- Revenue: +€22.2 million (+30.7%)
  - Higher demand for die attach systems
  - Higher mobile applications with particular strength in epoxy die bonding
- Orders: +€3.2 million (+4.2%)

**YTD Trends**

YTD 16 vs. YTD 15
- Revenue: +€10.9 million (+4.0%)
  - Higher demand by Chinese and Taiwanese subcontractors
  - Increased share of supply chains
- Orders: +€11.4 million (+4.2%)
Gross Margin Trends

**Quarterly Trends**

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Gross Margin</th>
<th>Adjusted Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-15</td>
<td>94.9</td>
<td>49.0%</td>
<td></td>
</tr>
<tr>
<td>Q2-15</td>
<td>104.3</td>
<td>47.9%</td>
<td></td>
</tr>
<tr>
<td>Q3-15</td>
<td>72.1</td>
<td>48.2%*</td>
<td></td>
</tr>
<tr>
<td>Q4-15</td>
<td>77.8</td>
<td>50.0%</td>
<td></td>
</tr>
<tr>
<td>Q1-16</td>
<td>79.0</td>
<td>49.2%</td>
<td></td>
</tr>
<tr>
<td>Q2-16</td>
<td>109.0</td>
<td>50.9%</td>
<td></td>
</tr>
<tr>
<td>Q3-16</td>
<td>94.3</td>
<td>50.5%</td>
<td></td>
</tr>
</tbody>
</table>

**Q3-16 vs. Q2-16**
- 50.5% vs. 50.9%
  - Higher labor and freight costs
  - Partial offset increased material cost efficiencies
  - No material forex influence

**Q3-16 vs. Q3-15**
- 50.5% vs. 48.7%
  - Labor and material cost efficiencies
  - Net forex benefit:
    - Costs: -MYR vs. euro

**YTD Trends**

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Gross Margin</th>
<th>Adjusted Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015*</td>
<td>271.4</td>
<td>48.5%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>48.2%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>282.3</td>
<td>50.3%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>50.4%</td>
<td></td>
</tr>
</tbody>
</table>

**YTD-16 vs. YTD-15**
- 50.3% vs. 48.5% (50.4% vs. 48.2% adjusted)
  - Material and labor cost efficiencies
  - Net forex benefit:
    - Costs: -MYR, -CHF vs. euro

* Excludes net restructuring benefit
## Base Line Operating Expense Trends

<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>
<th>Q2-16</th>
<th>Q3-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Baseline Opex</strong></td>
<td>21.8</td>
<td>25.7</td>
<td>23.6</td>
<td>22.4</td>
<td>23.5</td>
<td>24.8</td>
<td>24.6</td>
</tr>
<tr>
<td><strong>Other Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<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>
<td>(1.5)</td>
<td>(1.6)</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>
<td>2.3</td>
<td>2.1</td>
</tr>
<tr>
<td>Capitalization &amp; Amortization, net</td>
<td>0.2</td>
<td>0.8</td>
<td>1.0</td>
<td>0.9</td>
<td>0.4</td>
<td>0.8</td>
<td>0.6</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>
<td>3.9</td>
<td>2.9</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>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Forex (b)</td>
<td>2.3</td>
<td>1.9</td>
<td>1.2</td>
<td>0.9</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>(0.0)</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>
<td>4.3</td>
<td>3.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>25.3</td>
<td>32.0</td>
<td>28.7</td>
<td>26.5</td>
<td>29.2</td>
<td>29.1</td>
<td>28.2</td>
</tr>
</tbody>
</table>

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

**Quarterly Trends**
- Adjusted Net Income
- Adjustments
- Adjusted Net Margin
- € 17.5 (Q1-15)
- € 15.5 (Q2-15)
- € 14.2 (Q3-15)
- € 15.3 (Q4-15)
- € 14.0 (Q1-16)
- € 11.0 (Q2-16)
- € 17.7 (Q3-16)

**YTD Trends**
- Adjusted Net Income
- Adjustments
- Adjusted Net Margin
- € 39.3 (2015 YTD)
- € 48.6 (2016 YTD)

**Q3-16 vs. Q2-16**
- -€ 7.4 million
- -13.5% revenue
- -0.4% gross margin
- + 4.2% effective tax rate
- Partial offset: lower operating expenses

**Q3-16 vs. Q3-15**
- +€ 10.3 million (+€ 10.2 million as adjusted)
- +30.7% revenue growth
- +1.8% gross margin improvement
- Operating leverage as opex -1.7%
- -2.2% effective tax rate

**YTD-16 vs. YTD-15**
- +€ 9.3 million (+€ 12.5 million as adjusted)
- +4% revenue
- +1.8% gross margin
- Operating leverage as opex relatively flat
- -2.8% reduction in tax rate

- Adjusted net margin of 17.7% vs. 9.0%

- Offset: Absence of € 3.3 million net restructuring benefit in 2015

* Adjusted to exclude:
  - Upward revaluation of tax loss carry forwards (Q2-16) (€ 1.0 million)
  - Restructuring charges (Q3-15, Q1-16, Q2-16, Q3-16) (€ 0.2 million, € 0.7 million, € 0.1 million, € 0.1 million)
  - Net restructuring benefit (Q1-15, Q2-15) (€ 3.3 million, € 0.2 million)
Liquidity Trends

Q3-16 vs. Q2-16
- Net cash +€ 21.2 million (+19.2%) to € 131.9 million

Q3-16 cash movements
Principal sources of cash
- € 30.1 million cash from operations

Principal uses of cash
- -€ 6.0 million share repurchases
- -€ 1.6 million capitalized R&D
- -€ 1.2 million capex

Q3-16 vs. Q3-15
- Net cash +€ 22.9 million (+21.0%)

YTD-16
- Cash flow from ops of € 65.3 million, up 20.9% vs. YTD-15
- € 45.4 million dividends paid
- € 17.5 million share repurchases
- € 157 million of dividends and share repurchases 2012-2016 to date
- New 1.0 million share buyback initiated
III. STRATEGIC HIGHLIGHTS
Strategic Agenda Update

Operational Initiatives

• Transfer of Die Attach functions to Singapore completed
• Chinese die bonding production successfully ramped
• Die sorting production transfer from Austria to Malaysia completed in Q3-16

R&D/Product Initiatives

• Roll out of next generation products with higher speed and accuracy
• Market success in next generation wafer level die bonding systems, particularly with Asian subcontractors
• TCB market relatively quiet in 2016
• 3D Lithium Ion Battery and solar plating applications
• Common parts/platform activities ongoing
IV. OUTLOOK
Assembly Equipment Market Trends

- VLSI upwardly adjusted market trajectory in 2016. 2015 market size downwardly revised
- Besi revenue growth rates exceeding assembly market over past three years
Besi H2 Seasonal Revenue Trends

- Besi quarterly revenue development influenced by seasonal trends
- Orders typically ramp in H1 and decline sequentially in each of Q3 and Q4
- Q3-16 sequential revenue decline slightly better than 5 year historical average
- Q4-16E sequential revenue decrease mirrors typical Q3/Q4 trend

* Assumes midpoint of Q4-16 guidance
Q4-16 Guidance

### Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>€94.3</td>
<td>-10% to -15%</td>
</tr>
</tbody>
</table>

### Gross Margin

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>50.5%</td>
<td>51% - 49%</td>
</tr>
</tbody>
</table>

### Operating Expenses

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>€28.2</td>
<td>0% to 5%</td>
</tr>
</tbody>
</table>
Financial Calendar

3-Nov-16          Roadshow New York, organized by KeplerCheuvreux
15-Nov-16         Roadshow Barcelona, organized by NIBC Markets
16-Nov-16         Morgan Stanley TMT Conference, Barcelona
24-Nov-16         Benelux Conference Kempen, London
8-Dec-16          ING Benelux Conference, New York
10/12-Jan-17      Needham Conference, New York