INVESTOR PRESENTATION
Q3-2017 RESULTS

OCTOBER 26, 2017
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 develop new and enhanced products and introduce them at competitive price levels; failure to adequately decrease costs and expenses as revenues decline; loss of significant customers; lengthening of the sales cycle; acts of terrorism and violence; disruption or failure of our information technology systems; 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; any inability to attract and retain skilled personnel; those additional risk factors set forth in Besi's annual report for the year ended December 31, 2016; 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
**Besi Posts Strong Q3-17 and YTD-17 Results**

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Q3-17</th>
<th>∆ Q2-17</th>
<th>∆ Q3-16</th>
<th>YTD-17</th>
<th>∆ YTD-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 159.3</td>
<td>(6.3%)</td>
<td>+68.9%</td>
<td>€ 439.5</td>
<td>+55.7%</td>
</tr>
<tr>
<td>Orders</td>
<td>€ 161.5</td>
<td>+24.1%</td>
<td>+107%</td>
<td>€ 531.5</td>
<td>+88.2%</td>
</tr>
<tr>
<td>Net Income</td>
<td>€ 52.9</td>
<td>+1.0%</td>
<td>+219%</td>
<td>€ 129.6</td>
<td>+167%</td>
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<tr>
<td>Net Cash</td>
<td>€ 165.4</td>
<td>+25.8%</td>
<td>+25.4%</td>
<td>€ 165.4</td>
<td>+25.4%</td>
</tr>
</tbody>
</table>
New Benchmark Levels of Revenue, Profit and Margins Achieved in Q3-17 and YTD-17

Q3-17/Q3-16

- Revenue: € 94.3 MM, +68.9%
- Net Income: € 159.3 MM
- Gross Margin: 50.5%, +8.2 points
- OPEX: € 28.2 MM, +7.8%
- Headcount: 1,620, +413
- Effective Tax Rate: 11.1%, +2.0 points

YTD-17/YTD-16

- Revenue: € 282.3 MM, +55.7%
- Net Income: € 439.5 MM
- Gross Margin: 50.3%, +7.1 points
- OPEX: € 86.5 MM, +9.8%
- Headcount: 1,620, +413
- Effective Tax Rate: 9.8%, +5.3 points

*Q2-16 includes upward revaluation of net operating loss carry forwards. Ex adjustment, effective tax rate was 11.6% in YTD-16.
II. FINANCIAL REVIEW
Revenue/Order Trends

Quarterly Trends

Q3-17 vs. Q2-17
- **Revenue**: € 159.3 million (-6.3%)
  - As per guidance and seasonal trend
  - Lower die attach shipments for mobile devices
- **Orders**: € 161.5 million (+24.1%)
  - Increased demand by Asian subcontractors for computing and mobile applications
  - Renewed IDM demand for mobile applications

Q3-17 vs. Q3-16
- **Revenue**: +€ 65.0 million (+68.9%)
  - Industry upcycle continues
  - IDM capacity build for next generation devices
  - Continued growth automotive, cloud server, memory applications
- **Orders**: +€ 83.4 million (+107%)

YTD Trends

YTD-17 vs. YTD-16
- **Revenue**: +€ 157.2 million (+55.7%)
- **Orders**: +€ 249.1 million (+88.2%)
  - + Favorable industry environment
  - + Build out of advanced packaging capacity
  - + Market share gains
Gross Margin Trends

**Quarterly Trends**

- **Q3-17 vs. Q2-17**
  - 58.7% vs. 57.3%
  - +Leading market position in upcycle
  - +Material cost efficiencies
  - - Net forex negative: Revenue -USD vs. EUR
  - Costs -MYR vs. EUR

- **Q3-17 vs. Q3-16**
  - 58.7% vs. 50.5%
  - +Market position
  - +Production efficiencies
  - -Net forex negative: Revenue -USD vs. EUR
  - Costs -MYR vs. EUR

**YTD Trends**

- **YTD-17 vs. YTD-16**
  - 57.4% vs. 50.3%
  - +Market position
  - +Production efficiencies
  - -Net forex benefit Costs: -MYR vs. EUR
## Base Line Operating Expense Trends

<table>
<thead>
<tr>
<th></th>
<th>2016 Q1</th>
<th>2016 Q2</th>
<th>2016 Q3</th>
<th>2016 Q4</th>
<th>2017 Q1</th>
<th>2017 Q2</th>
<th>2017 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Baseline Opex</strong></td>
<td>23.5</td>
<td>24.8</td>
<td>24.1</td>
<td>24.3</td>
<td>25.6</td>
<td>29.7</td>
<td>27.1</td>
</tr>
<tr>
<td>As % of Revenue</td>
<td>29.8%</td>
<td>22.8%</td>
<td>25.6%</td>
<td>26.1%</td>
<td>23.2%</td>
<td>17.5%</td>
<td>17.0%</td>
</tr>
<tr>
<td><strong>Other Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Capitalization of R&amp;D</td>
<td>(1.8)</td>
<td>(1.5)</td>
<td>(1.6)</td>
<td>(1.9)</td>
<td>(1.9)</td>
<td>(1.8)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Amortization of R&amp;D</td>
<td>2.2</td>
<td>2.3</td>
<td>2.1</td>
<td>2.1</td>
<td>2.0</td>
<td>1.9</td>
<td>1.9</td>
</tr>
<tr>
<td>Capitalization &amp; Amortization, net</td>
<td>0.4</td>
<td>0.8</td>
<td>0.6</td>
<td>0.2</td>
<td>0.1</td>
<td>0.2</td>
<td>0.8</td>
</tr>
<tr>
<td>Variable Pay (a)</td>
<td>5.0</td>
<td>3.9</td>
<td>2.9</td>
<td>3.8</td>
<td>4.4</td>
<td>4.0</td>
<td>3.2</td>
</tr>
<tr>
<td>Restructuring cost/(benefit)</td>
<td>0.4</td>
<td>0.1</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Forex (b) and other</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>0.5</td>
<td>1.5</td>
<td>0.4</td>
<td>0.2</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Subtotal</td>
<td>5.7</td>
<td>4.3</td>
<td>4.1</td>
<td>5.5</td>
<td>4.9</td>
<td>4.4</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Total Opex</strong></td>
<td>29.2</td>
<td>29.1</td>
<td>28.2</td>
<td>29.8</td>
<td>30.5</td>
<td>34.1</td>
<td>30.4</td>
</tr>
<tr>
<td>As % of Revenue</td>
<td>37.0%</td>
<td>26.7%</td>
<td>29.9%</td>
<td>32.0%</td>
<td>27.7%</td>
<td>20.1%</td>
<td>19.1%</td>
</tr>
</tbody>
</table>

(a) Includes both incentive comp and variable comp  
(b) Year over year variance per quarter
Net Income Trends

Quarterly Trends

Q3-17 vs. Q2-17
- € 52.9 million (+€ 0.5 million)
- Net margin reaches 33.2% vs. 30.8% despite 6.3% revenue decrease
- Gross margin improvement, cost control efforts and lower effective tax rate

Q3-17 vs. Q3-16
- +€ 36.3 million
- Net margin up 15.6 points
- Substantial revenue growth, gross margin improvement and cost control efforts

YTD Trends

YTD-17 vs. YTD-16
- +€ 81.0 million
- YTD-17 net income exceeds FY 2016 by 98.5%
- Net margin of 29.5% up 12.3 points
Liquidity Trends

Q3-17 vs. Q2-17
- Net cash +€ 33.9 million (+25.8%) to € 165.4 million

Q3-17 cash movements
- +€ 42.2 million cash from operations
- -€ 5.0 million share repurchases
- -€ 1.1 million capitalized R&D
- -€ 0.6 million capex

Q3-17 vs. Q3-16
- Net cash +€ 33.5 million (+25.4%)

Share repurchase program:
- Current 1.0 million program: 521,565 shares purchased (€ 21.1 million)
- YTD-17: 395,170 shares (€ 17.2 million)
- YTD-16: 728,052 shares (€ 17.0 million)
- Current program extended to October 2018
III. STRATEGIC HIGHLIGHTS
Strategic Update 2017

• Successful execution of revenue and cost initiatives continues

• Increased addressable market share
  • Leading technology position in advanced packaging aids market share and margin development

• Scalability of business model improved
  • Production ramp to € 600 million annual revenue run rate realized
  • Investments over next two years to facilitate future revenue growth
  • € 4.5 million Leshan, China investment planned in Q4-17

• Current initiatives to increase penetration of major supply chains, further reduce European overhead and accelerate common platforms
Cash Generation of Business Model Enhanced

**Inventory / % of Revenue**

- 2013: €65 (25.6%)
- 2014: €69 (18.3%)
- 2015: €54 (15.4%)
- 2016: €55 (14.7%)
- Q3-17: €72 (13.5%)

**Cash Conversion Cycle***

- 2013: 208
- 2014: 149
- 2015: 169
- 2016: 127
- Q3-17: 110

*Calculated using average balance sheet data

**Inventory Turnover**

- 2013: 2.0 x
- 2014: 2.9 x
- 2015: 2.9 x
- 2016: 3.2 x
- Q3-17: 3.7 x

**Inventory, supply chain initiatives have improved:**
- Inventory turnover
- Cash conversion cycle
- Delivery times to customers
IV. OUTLOOK
Assembly Equipment Market Trends

Assembly Equipment Market

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size (US$ billions)</th>
<th>YoY Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3.0</td>
<td>-22.0%</td>
</tr>
<tr>
<td>2014</td>
<td>3.9</td>
<td>26.8%</td>
</tr>
<tr>
<td>2015</td>
<td>3.2</td>
<td>-17.5%</td>
</tr>
<tr>
<td>2016</td>
<td>3.6</td>
<td>13.5%</td>
</tr>
<tr>
<td>2017E</td>
<td>4.5</td>
<td>23.1%</td>
</tr>
<tr>
<td>2018E</td>
<td>4.7</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

Source: VLSI October 2017

Besi Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (euro millions)</th>
<th>YoY Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>254.9</td>
<td>-6.9%</td>
</tr>
<tr>
<td>2014</td>
<td>378.8</td>
<td>48.6%</td>
</tr>
<tr>
<td>2015</td>
<td>349.2</td>
<td>-7.8%</td>
</tr>
<tr>
<td>2016</td>
<td>375.4</td>
<td>7.5%</td>
</tr>
<tr>
<td>YTD-16</td>
<td>282.3</td>
<td>55.7%</td>
</tr>
<tr>
<td>YTD-17</td>
<td>439.5</td>
<td></td>
</tr>
</tbody>
</table>

- VLSI has upgraded 2017 forecast from 9.3% in January to 23.1% currently
- Forecasts current market upturn to continue through 2018
- Underlying semiconductor production trends favorable
Q4-17 Guidance

- Q4-17E sequential revenue decrease compares to average Q3-Q4 decline of 9.3% past five years

- Based on guidance, Q4-17 revenue and operating income will increase significantly vs. Q4-16
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>27-Oct-17</td>
<td>Roadshow London, organized by ING</td>
</tr>
<tr>
<td>9-Nov-17</td>
<td>Roadshow Paris, organized by ING</td>
</tr>
<tr>
<td>15-Nov-17</td>
<td>Morgan Stanley TMT Conference, Barcelona</td>
</tr>
<tr>
<td>15/16-Nov-17</td>
<td>ABN AMRO, Pan European Days, New York</td>
</tr>
<tr>
<td>21-Nov-17</td>
<td>ABN AMRO Benelux Equities Conference, Frankfurt</td>
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<tr>
<td>22-Nov-17</td>
<td>Kempen London Conference, London</td>
</tr>
<tr>
<td>30-Nov-17</td>
<td>Degroof Petercam Benelux Conference, Zürich</td>
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<tr>
<td>6-Dec-17</td>
<td>6th Annual CEO Summit, New York</td>
</tr>
<tr>
<td>7-Dec-17</td>
<td>ING Benelux Conference, New York</td>
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