INVESTOR PRESENTATION
Q3-2015 RESULTS

OCTOBER 22, 2015
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” constitutes 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 the discovery of weaknesses in our internal controls and procedures; our inability to maintain continued demand for our products; the impact on our business of potential disruptions to European economies from euro zone sovereign credit issues; 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, incurring additional restructuring charges in the future, 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, 2014 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 are under no obligation to (and expressly disclaim any such 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


<table>
<thead>
<tr>
<th>Q3-15</th>
<th>YTD-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td>• € 72.1 million:</td>
<td>• € 271.4 million:</td>
</tr>
<tr>
<td>• -30.9% vs. Q2-15</td>
<td>• -6.3% vs YTD-14</td>
</tr>
<tr>
<td>• -30.3% vs. Q3-14</td>
<td></td>
</tr>
<tr>
<td><strong>Orders</strong></td>
<td><strong>Orders</strong></td>
</tr>
<tr>
<td>• € 74.9 million:</td>
<td>• € 271.0 million:</td>
</tr>
<tr>
<td>• -18.5% vs. Q2-15</td>
<td>• -16.9% vs. YTD-14</td>
</tr>
<tr>
<td>• -17.6% vs. Q3-14</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>Net Income</strong></td>
</tr>
<tr>
<td>• € 6.3 million:</td>
<td>• € 39.3 million, -23.5% vs. YTD-14 (€ 51.4 million)</td>
</tr>
<tr>
<td>• -59.4% vs. Q2-15 (€ 15.5 million)</td>
<td></td>
</tr>
<tr>
<td>• -70.7% vs. Q3-14 (€ 21.5 million)</td>
<td></td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td><strong>Liquidity</strong></td>
</tr>
<tr>
<td>• Net cash of € 109.0 million</td>
<td>• Net cash +€ 22.9 million (+26.6%) vs. Q3-14</td>
</tr>
</tbody>
</table>
Solid Profit and Margin Development In Industry Downturn

**Q3-14/Q3-15**
- Revenue
- Net Income
- **Gross Margin**: 45.3% (+3.4 points), 48.7%
- **OPEX**: €23.0 MM (+24.8%), €28.7 MM
- **Headcount**: 1,649, 1,628 (-1.3%)
- **Effective Tax Rate**: 10.2% (+3.1%), 13.3%
- **Net margin %**: -30.3%

**YTD-14/YTD-15**
- **Gross Margin**: 43.8% (+4.7 points), 48.5%
- **OPEX**: €69.1 MM (+24.5%), €86.0 MM
- **Headcount**: 1,649, 1,628 (-1.3%)
- **Effective Tax Rate**: 10.0% (+2.6 points), 12.6%
- **Net margin %**: -6.3%

*Includes net restructuring benefit of €3.3 million*
II. FINANCIAL REVIEW
Revenue/Order Trends

Q3-15 vs. Q2-15

- **Revenue:** €72.1 million (-30.9%)
  - Lower die attach and molding systems for smart phone, tablet and mainstream electronics
  - Post large 2014 industry capacity build
  - Customer order push-outs
  - Partial offset:
    - +TCB, +die sorting, +solar plating and +singulation systems

- **Orders:** €74.9 million (-18.5%)
  - Broad based reduction in smart phone and other advanced packaging applications
  - Partial offset: +TCB, + die sorting + singulation
  - +€ 6.6 million (+13.3%) IDMs, -€ 23.6 million (-55.8%) subcontractors

Q3-15 vs. Q3-14

- **Revenue:** -€31.4 million (-30.3%
- **Orders:** -€16.0 million (-17.6%
- Similar trends

YTD-15 vs. YTD-14

- **Revenue:** -€18.3 million (-6.3%)
  - Lower advanced packaging, mainstream electronics and automotive
  - Partial offset: +TCB, +die sorting, +T&F and +solar plating

- **Orders:** -€55.2 million (-16.9%)
Gross Margin Trends

**Quarterly Trends**

- **Q3-15 vs. Q2-15**
  - 48.7% vs. 47.9%
  - Exceeded Q3 guidance (45-47%)
  - Asian production and supply chain transfer plus favorable forex benefited material and labor efficiencies despite 30.9% revenue decrease
  - Increase in euro vs. Besi’s principal currencies particularly MYR

- **Q3-15 vs. Q3-14**
  - 48.7% vs. 45.3%
  - Asian headcount and supply chain transfer
  - Net forex benefits, particularly +USD/euro

**YTD Trends**

- **YTD-15 vs. YTD-14**
  - 48.5% (48.2% ex-restructuring) vs. 43.8%
  - Increased % Asian workforce and supply chain
  - Forex benefits: +USD and -MYR vs. euro

*Excludes net restructuring benefit*
Forex Influence on Recent Quarterly Results

### Currency Exposure (2014)

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Cost and Expenses</th>
</tr>
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<tbody>
<tr>
<td>Euro</td>
<td>34%</td>
<td>28%</td>
</tr>
<tr>
<td>US dollar</td>
<td>65%</td>
<td>4%</td>
</tr>
<tr>
<td>Swiss franc</td>
<td>-</td>
<td>20%</td>
</tr>
<tr>
<td>Malaysian ringgit</td>
<td>-</td>
<td>40%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Forex Financial Impact

<table>
<thead>
<tr>
<th></th>
<th>Q3-15/Q2-15</th>
<th>Q3-15/Q3-14</th>
<th>YTD 15/YTD 14</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Min Euro</td>
<td>Margin</td>
<td>Min Euro</td>
</tr>
<tr>
<td>Revenue</td>
<td>-1.4</td>
<td>+8.1</td>
<td>+34.8</td>
</tr>
<tr>
<td>COGS</td>
<td>+0.2</td>
<td>+0.8</td>
<td>+2.4</td>
</tr>
<tr>
<td></td>
<td>-3.6</td>
<td>+2.7</td>
<td>+20.4</td>
</tr>
<tr>
<td></td>
<td>-3.4</td>
<td>+3.5</td>
<td>+22.8</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>+2.0</td>
<td>+2.8%</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Opex</td>
<td>-0.2</td>
<td>+0.9</td>
<td>+4.3</td>
</tr>
<tr>
<td>Net</td>
<td>+2.2</td>
<td>+3.7</td>
<td>+7.7</td>
</tr>
</tbody>
</table>
Operating Expense Trends

**Quarterly Trends**

- **Q3-15 vs. Q2-15**
  - -€ 3.3 million (-10.3%)
  - Slightly better than Q3 guidance
  - -€ 2.7 million personnel
  - headcount reduction
  - € 0.8 million lower incentive comp
  - € 0.2 million lower CHF vs. euro
  - -€ 0.6 million lower travel and higher R&D grants

- **Q3-15 vs. Q3-14**
  - +€ 5.7 million (+24.8%)
  - + € 1.9 million personnel
  - Includes € 0.9 million higher CHF vs. euro
  - + € 1.7 million of net incremental amortized R&D, mostly TCB related
  - + € 0.6 million warranty

- **YTD-15 vs. YTD-14**
  - +€ 16.9 million (+24.5%)
  - +€ 10.4 million of higher personnel related expenses
  - +€ 4.3 million higher CHF vs. euro
  - +€ 2.7 million incentive comp
  - +€ 5.6 million net R&D amortization costs

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

<table>
<thead>
<tr>
<th></th>
<th>Q1-14</th>
<th>Q2-14</th>
<th>Q3-14</th>
<th>Q4-14</th>
<th>Q1-15</th>
<th>Q2-15</th>
<th>Q3-15</th>
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<tbody>
<tr>
<td><strong>Baseline Opex</strong></td>
<td>20.9</td>
<td>22.0</td>
<td>21.4</td>
<td>22.5</td>
<td>22.2</td>
<td>26.1</td>
<td>23.9</td>
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<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>(2.8)</td>
<td>(2.4)</td>
<td>(2.0)</td>
<td>(2.1)</td>
<td>(1.5)</td>
<td>(1.4)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Amortization of R&amp;D</td>
<td>1.1</td>
<td>1.2</td>
<td>1.3</td>
<td>1.2</td>
<td>1.7</td>
<td>2.2</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Capitalization &amp; Amortization, net</strong></td>
<td>(1.7)</td>
<td>(1.2)</td>
<td>(0.7)</td>
<td>(0.9)</td>
<td>0.2</td>
<td>0.8</td>
<td>1.0</td>
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<tr>
<td>Forex CHF/EUR</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>1.9</td>
<td>1.5</td>
<td>0.9</td>
</tr>
<tr>
<td>Restructuring cost/(benefit)</td>
<td>0.2</td>
<td>0.8</td>
<td>0.0</td>
<td>0.0</td>
<td>(3.0)</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Variable Pay</td>
<td>2.1</td>
<td>3.0</td>
<td>2.4</td>
<td>3.1</td>
<td>4.0</td>
<td>3.5</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>0.6</td>
<td>2.6</td>
<td>1.7</td>
<td>2.2</td>
<td>3.1</td>
<td>5.9</td>
<td>4.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>21.5</td>
<td>24.6</td>
<td>23.1</td>
<td>24.7</td>
<td>25.3</td>
<td>32.0</td>
<td>28.7</td>
</tr>
</tbody>
</table>
• **Q3-15 net income of € 6.3 million**
  • 8.7% net margin

• **-€ 9.2 million vs. Q2-15**
  • -30.9% revenue
  • Slightly higher effective tax rate
  • Partial offset: improved gross margins and lower operating expenses

• **-€ 15.2 million vs. Q3-14**
  • -30.3% revenue, higher opex and slightly higher effective tax rate
  • Partial offset: improved gross margins

• **YTD-15 net income of 39.3 million**
  • -€ 12.1 million vs. YTD-14
  • Net margin of 14.5% vs. 17.7% in YTD-14

• **Tax rate up slightly in 2015 due to absence of Q2-14 tax benefit ($700k)**
  • 12.6% in YTD-15 vs. 10% in YTD-14

* Quarterly results show net restructuring (€ 3.3 million) and deferred tax benefits (€ 7.5 million) in Q1-15 and Q4-14, respectively, and € 2.0 million non recurring charge in Q4-13. YTD-15 results include net restructuring benefit of € 3.3 million
Liquidity Trends

**Q3-15 vs. Q2-15**
- Net cash +€ 17.6 million (+19.3%) to € 109.0 million

**Q3-15 cash movements**

**Principal sources of cash**
- € 20.3 million cash from operations

**Principal uses of cash**
- -€ 1.2 million capitalized R&D
- -€ 1.0 million capex

**Q3-15 vs. Q3-14**
- Net cash +€ 22.9 million (+26.6%)
  - Profit plus decreased working capital requirements
  - 1.0 million (3%) share buyback announced
    - 65.6k shares purchased to date
    - € 0.9 million
III. STRATEGIC HIGHLIGHTS
Assembly Equipment Market Trends

- VLSI recently downgraded 2015 and 2016 forecasts significantly
- Growth anticipated to reaccelerate in 2017 and 2018
- Besi revenue growth exceeding assembly market in 5 of past 6 years
Key Development and Operational Objectives

Development Objectives
- Advanced TCB die bonding development
- Introduction of next generation packaging systems
- Common parts/platform activities

Operational Objectives
- Transfer of certain Swiss Die Attach software, logistics and administrative functions to Singapore
- Transfer of certain die bonding production from Malaysia to China
- Transfer of Plating Production from NL to Malaysia
- 10% fixed & temporary headcount reduction
- Further reduction of European based costs
- Expansion of Asian supply chain. System module outsourcing
Workforce Trends

- Aggregate headcount varies with cyclicality and seasonality of business
- Aggregate headcount down 3.3% since Q2-15
- European/NA fixed headcount continues to decline
  - -6.0% from year end 2014 to Q3-15
  - Asia 63% now
IV. OUTLOOK
Q4-15 Guidance

- Revenue within a range of +/-10% vs. Q3-15
- Gross margins 46-48% range
- Opex down approximately 3-5%
- Assumes no material change in exchange rates from Q3-15
- Net cash position continues to expand
- Share repurchase program continues
# Financial Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
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<tbody>
<tr>
<td>11/12-Nov-15</td>
<td>Morgan Stanley European TMT Conference, Barcelona</td>
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<tr>
<td>19-Nov-15</td>
<td>Small &amp; Mid Cap Seminar SNS Securities, Amsterdam</td>
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<tr>
<td>25-Feb-16</td>
<td>2015 Fourth Quarter and Full Year Results</td>
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