INVESTOR PRESENTATION
2017 ANNUAL AND Q4 RESULTS

FEBRUARY 15, 2018
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, including through consolidation or the emergence of industry alliances; 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, particularly to the extent occurring in the Asia Pacific region; 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.
I. Key Highlights

II. Strategic Review

III. Market/Outlook

IV. Financial Appendix
I. KEY HIGHLIGHTS
### Besi Posts Strong Q4-17 and FY 2017 Results

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Q4-17</th>
<th>∆ Q3-17</th>
<th>∆ Q4-16</th>
<th>2017</th>
<th>∆ 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>153.2</td>
<td>-3.8%</td>
<td>+64.6%</td>
<td>€ 592.8</td>
<td>+57.9%</td>
</tr>
<tr>
<td><strong>Orders</strong></td>
<td>149.4</td>
<td>-7.5%</td>
<td>+63.5%</td>
<td>€ 680.9</td>
<td>+82.2%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>56.3%</td>
<td>-2.4%</td>
<td>+3.1%</td>
<td>57.1%</td>
<td>+6.1%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>43.6</td>
<td>-17.6%</td>
<td>+161.1%</td>
<td>€ 173.2</td>
<td>+165.2%</td>
</tr>
<tr>
<td><strong>EPS (Diluted)</strong></td>
<td>1.09</td>
<td>-16.2%</td>
<td>+153.5%</td>
<td>€ 4.34</td>
<td>+155.3%</td>
</tr>
<tr>
<td><strong>Net Cash</strong></td>
<td>247.6</td>
<td>+49.7%</td>
<td>+47.3%</td>
<td>€ 247.6</td>
<td>+47.3%</td>
</tr>
</tbody>
</table>
New Benchmark Levels of Financial Performance in 2017

Q4-16/Q4-17

Revenue euro millions

- 53.2% Revenue
- 56.3% Gross Margin
- € 29.8 MM OPEX
- € 34.2 MM Headcount
- 15.1% Effective Tax Rate

- +3.1 points
- +14.8%
- +371
- +4.5 points
- +10.4 points

Net margin %

- € 93.1
- € 153.2

2016/2017

Revenue euro millions

- 51.0% Revenue
- 57.1% Gross Margin
- € 116.3 MM OPEX
- € 129.2 MM Headcount
- 11.2% Effective Tax Rate

- +6.1 points
- +11.1%
- +371
- +1.9 points
- +11.8 points

Net margin %

- € 375.4
- € 592.8
Liquidity Trends

Q4-17 vs. Q3-17
- Net cash +€ 82.2 million (+49.7%) to € 247.6 million

Q4-17 cash movements
- +€ 77.7 million cash from operations
- -€ 6.0 million share repurchases
- -€ 2.4 million capex
- -€ 1.8 million capitalized R&D

Q4-17 vs. Q4-16
- Net cash +€ 79.5 million (+47.3%)

Share repurchases:
- Current program: 606,636 shares purchased (€ 26.8 million) (1.0 million max)
- 2017: 480,241 shares (€ 22.8 million)
- 2016: 126,395 shares (€ 4.0 million)
Dividend Trends

Cumulative Dividends: € 9.93/per Share Since 2011*

Dividend (€)

- 2013: 0.33
- 2014: 1.50
- 2015 (c): 1.20
- 2016 (c): 1.74
- 2017*: 4.64

Dividend Yield (a)

- 2013: 4.0%
- 2014: 8.1%
- 2015 (c): 6.5%
- 2016 (c): 5.5%
- 2017*: 6.6%

Cumulative Dividends: € 9.93/per Share Since 2011*

Payout Ratio (b):

- 2013: 77%
- 2014: 79%
- 2015 (c): 93%
- 2016 (c): 100%
- 2017*: 100%

a) Based on year end stock price
b) Based on Basic EPS
c) Includes special dividend of € 0.20 and € 0.35 in 2015 and 2016, respectively

* Includes proposed 2017 dividend for approval at April 26, 2018 AGM
Capital Allocation Trends

Cumulative Distributions: €449.9 MM Since 2011*

* Assumes proposed 2017 dividend payment of €4.64 per share for approval at April 2018 AGM and share repurchases through February 13, 2018.
II. STRATEGIC REVIEW
Step Function Growth in Revenue and Gross Margin Since 2006

€ millions


Revenue

Gross Margin

4 year averages

34.1%

39.5%

51.1%
Strategic agenda 2018

- Increase share of electronics supply chains
- Further reduce European overhead
- Common platform development
- Chinese capacity expansion
- Packaging production in China
- Continue investment in WLP
III. MARKET/OUTLOOK
Assembly Equipment Market Trends

- VLSI has upgraded 2017 forecast from 9.3% at the start of the year to 21.4% currently
- Similarly, 2018 growth upgraded to 18.1% based on latest capex estimates

Source: VLSI January 2018
New Era of Chip Growth and Applications

Source: Applied Materials Analyst Day 2017 Presentation, pp. 27, Company estimates

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>2017</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. Semi Eq.</td>
<td>$25B</td>
<td>$32B</td>
<td>$45B</td>
<td></td>
</tr>
<tr>
<td>Avg. Assembly Eq.</td>
<td>$3B</td>
<td>$4B</td>
<td>$5B</td>
<td></td>
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</table>

PC + Internet Era

Mobile & Social Media Era

Digital Society, A.I. & Big Data Era

2000 2010 2017 2020
Q1-18 Guidance

Revenue
€ 153.2
Q4-17 Q1-18
+5% to -5%

Gross Margin
56.3%
Q4-17 Q1-18
55% - 57%

Operating Expenses
€ 34.2
Q4-17 Q1-18
10% to 15%
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
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<tbody>
<tr>
<td>19-Feb-18</td>
<td>Roadshow London, organized by Kempen</td>
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<tr>
<td>20-Feb-18</td>
<td>Roadshow Paris, organized by Kempen</td>
</tr>
<tr>
<td>21-Feb-18</td>
<td>Roadshow Frankfurt, organized by ABN AMRO Bank</td>
</tr>
<tr>
<td>22-Feb-18</td>
<td>Roadshow Netherlands, organized by ING</td>
</tr>
<tr>
<td>7-Mar-18</td>
<td>Deutsche Bank Convertible Conference, London</td>
</tr>
<tr>
<td>26-Apr-18</td>
<td>2018 First Quarter Results</td>
</tr>
<tr>
<td>26-Apr-18</td>
<td>Annual General Meeting of Shareholders, Duiven</td>
</tr>
<tr>
<td>16-May-18</td>
<td>ABN AMRO/Commerzbank/SEB Mid Cap Conference, New York</td>
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<tr>
<td>17-May-18</td>
<td>ABN AMRO/Commerzbank/SEB Mid Cap Conference, Boston</td>
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<tr>
<td>23-May-18</td>
<td>ABN AMRO Benelux Equities Conference, Amsterdam</td>
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<tr>
<td>20-Jun-18</td>
<td>Kempen’s Small and Mid Cap Conference, Paris</td>
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<tr>
<td>11-Jul-18</td>
<td>Annual CEO Summit, San Francisco</td>
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<tr>
<td>26-Jul-18</td>
<td>2018 Second Quarter Results</td>
</tr>
<tr>
<td>25-Oct-18</td>
<td>2018 Third Quarter Results</td>
</tr>
<tr>
<td>29-Nov-18</td>
<td>Degroof Petercam Benelux Conference, Zürich</td>
</tr>
</tbody>
</table>
IV. FINANCIAL APPENDIX
Revenue/Order Trends

Q4-17 vs. Q3-17
- Revenue: €153.2 million (-3.8%)
  - As per guidance (0% to -10%) and seasonal trends
  - Lower die attach shipments for mobile applications
- Orders: €149.4 million (-7.5%)
  - Follows seasonal pattern
  - Deployment of smart phone capacity ordered in H1-17

Q4-17 vs. Q4-16
- Revenue: +€60.1 million (+64.6%)
  - Favorable demand trends continue
- Orders: +€58.0 million (+63.5%)

2017 vs. 2016
- Revenue: +€217.4 million (+57.9%)
- Orders: +€307.1 million (+82.2%)
  - Favorable industry environment
  - Build out of advanced packaging capacity
  - Market share gains
Gross Margin Trends

Quarterly Trends

Q4-17 vs. Q3-17
- 56.3% vs. 58.7%
  - Within guidance (55-57%)
  - Less favorable product mix
  - Net forex negative: Revenue -USD vs. EUR
  Costs -MYR vs. EUR

Q4-17 vs. Q4-16
- 56.3% vs. 53.2%
  + Labor cost efficiencies
  + More favorable die bonding mix
  - Net forex negative: Revenue -USD vs. EUR
  Costs -MYR vs. EUR

YTD Trends

2017 vs. 2016
- 57.1% vs. 51.0%
  + Market position
  + Production efficiencies
  - Net forex positive Costs: -MYR vs. EUR
# Base Line Operating Expense Trends

<table>
<thead>
<tr>
<th>Baseline Opex</th>
<th>Q1-16</th>
<th>Q2-16</th>
<th>Q3-16</th>
<th>Q4-16</th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
</tr>
</thead>
<tbody>
<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>
<td>20.4%</td>
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<tr>
<td>Other Operating Expenses</td>
<td></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>(1.8)</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>
<td>(1.8)</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>
<td>2.1</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>
<td>0.3</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>
<td>3.9</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>
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<td>-</td>
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<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>
<td>(1.2)</td>
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<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>
<td>3.0</td>
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<tr>
<td>Total Opex</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>
<td>34.2</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>
<td>22.3%</td>
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</table>

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

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2017 Δ vs. €**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>29%</td>
<td>25%</td>
<td>18%</td>
<td>30% 26% 21%</td>
</tr>
<tr>
<td>US dollar</td>
<td>70%</td>
<td>74%</td>
<td>82%</td>
<td>5% 5% 9%</td>
</tr>
<tr>
<td>Swiss franc</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>23% 21% 19%</td>
</tr>
<tr>
<td>Malaysian ringgit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>28% 30% 31%</td>
</tr>
<tr>
<td>Chinese renminbi</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7% 11% 13%</td>
</tr>
<tr>
<td>Singapore dollar</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4% 4% 5%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td>1%</td>
<td>-</td>
<td>3% 3% 2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100% 100% 100%</strong></td>
</tr>
</tbody>
</table>

**Expenses**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2017 Δ vs. €**</th>
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</tr>
<tr>
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<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100% 100% 100%</strong></td>
</tr>
</tbody>
</table>

* Excludes restructuring benefit, net in 2015.
** Currency variance in 2017 based on average forex rates vs. the euro

- USD revenue mix increasing as customer base expands in Asia and US
- Cost exposure shifting to Asia:
  - Asian costs grew to 49% of 2017 total from 30% in 2013
  - Production transfer increases importance of MYR, CNY and SGD
  - EUR and CHF should continue to decline as % total cost
Net Income Trends

Quarterly Trends

Q4-17 vs. Q3-17
- € 43.6 million (-€ 9.3 million)
- Net margin reaches 28.4% vs. 33.2%
- Lower sequential revenue and gross margins
- Partial offset: lower tax rate of 10.6% due to tax credits

Q4-17 vs. Q4-16
- +€ 26.9 million
- Net margin up 10.4 points
- Substantial revenue growth and gross margin improvement, ongoing cost control efforts

2017 vs. 2016
- +€ 107.9 million
- Substantial revenue and gross margin growth
- Operating leverage due to cost initiatives
- Net margin of 29.2% up 11.8 points
- Partial offset: Tax rate increases to 13.1% vs. 11.2% in 2016
Cash Generation Trends