

Full-year performance backed by positive fourth quarter

Dr. Roland Fischer, CEO

Jürg Fedier, CFO

Annual Analyst Conference

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Strong operating profitability in difficult market environment

2016 at a glance

Group transformation

- Executing Group strategy: INVEST – MANAGE – FIX
- Organic and inorganic investments in Additive Manufacturing (Surface Solutions Segment)
- Restructuring/Repositioning in Manmade Fibers and Drive Systems Segments
- Divestment of Vacuum Segment concluded

Operational performance

- Headwinds in key end markets impacted FY16 top-line yoy – Order Intake (-4.9%) / Sales (-12.7%)
- Strong sequential (Q4 vs Q3) top-line development – Order Intake (+15.4%) / Sales (+11.7%)
- Service business 37% of Group sales (FY16)
- FY16 EBITDA margin 14.3% (Q4: 15.8 %)
- Good cash flow from operating activities of CHF 293 million ¹

Strong financial position

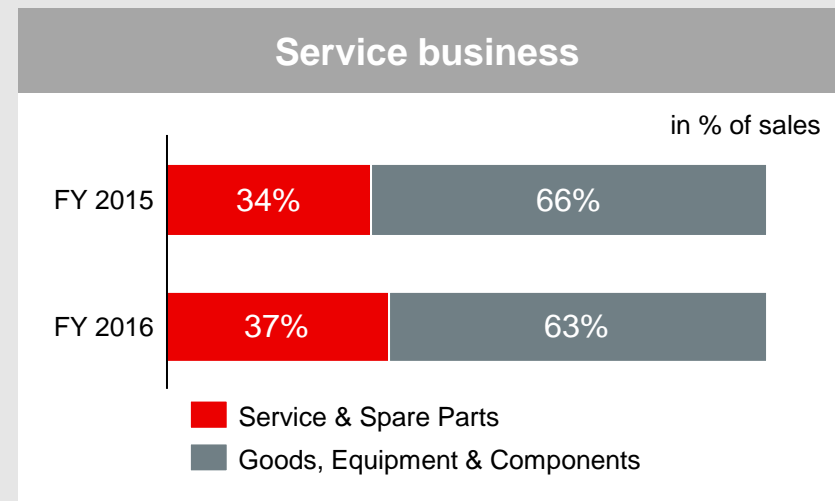
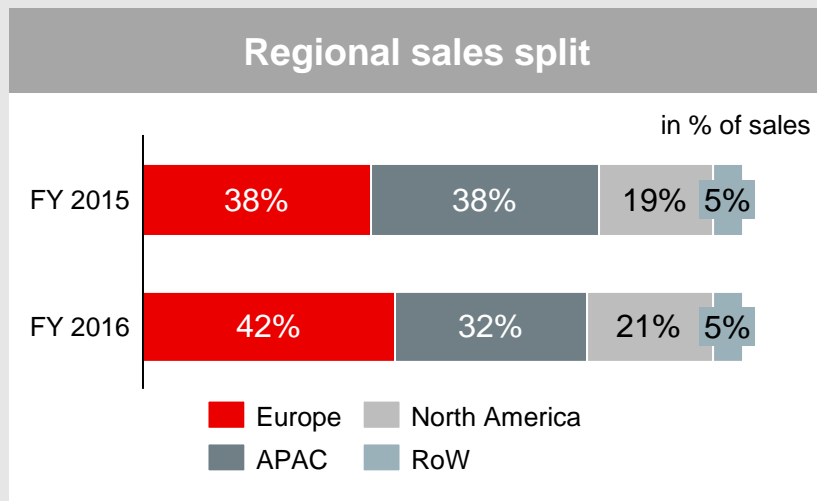
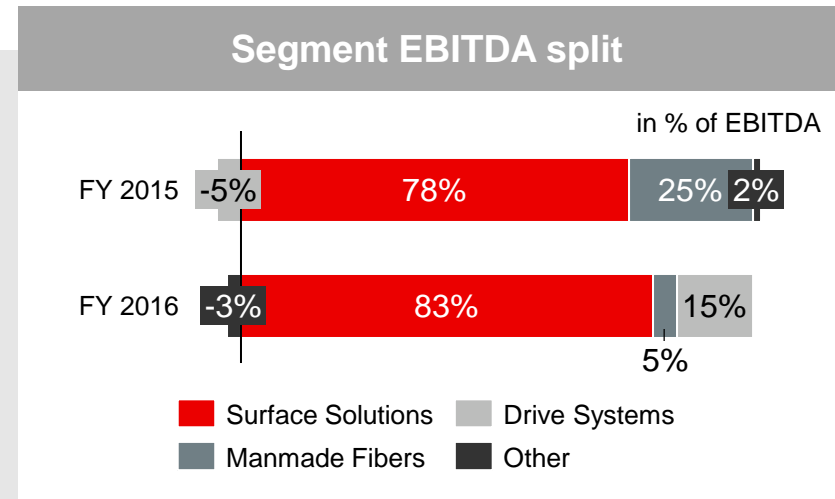
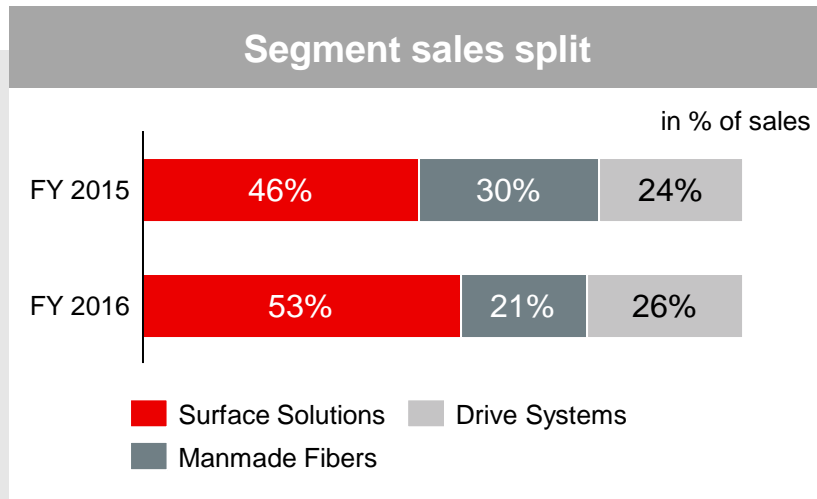
- Net cash position of CHF 401 million
- Unleveraged balance sheet; Equity ratio of 48 %
- New 5-year credit facility; terms and condition comparable to investment grade companies

Stable dividend

- CHF 0.30 per share proposed

¹ After changes in net current assets

Business split – Surface Solutions Segment remains value driver of the Group



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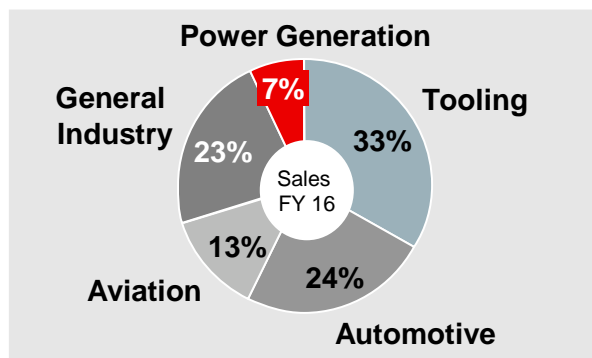
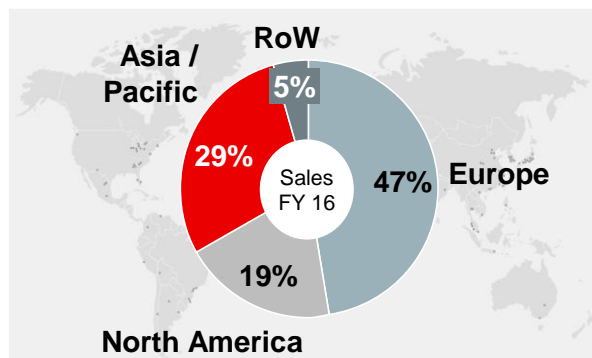
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Surface Solutions Segment – Constant good performance in challenging markets



in CHF million	FY 16	FY 15	y-o-y	y-o-y ex FX	Q4 16	y-o-y	y-o-y ex FX
Order intake	1 236	1 233	+0.2%	-1.1%	319	+0.0%	+0.1%
Sales (3 rd parties)	1 238	1 229	+0.7%	-0.7%	324	-0.3%	-0.4%
EBITDA ¹	277	264	+4.9%	–	70	-1.4%	–
In % of sales	22.2%	21.4%	+0.8pp	–	21.6%	-0.2pp	–
EBIT	161	157	+2.5%	–	40	-4.8%	–
In % of sales	13.0%	12.7%	+0.3pp	–	12.3%	-0.7pp	–



Operational performance:

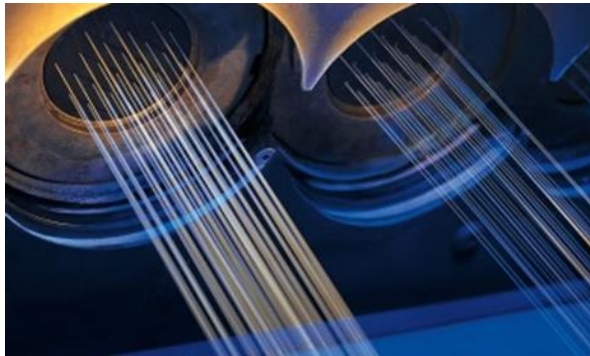
- Slight FY sales growth driven by tooling services and friction systems within automotive – positive momentum in Q4
- Commodity prices in materials business impact top-line (9m) despite almost stable volumes
- Increase in TS equipment but lower TF equipment sales
- Good EBITDA profitability at 22.2% → excluding one-offs¹ maintaining guided corridor
- Investments in Additive Manufacturing and Thin-Film

Market development:

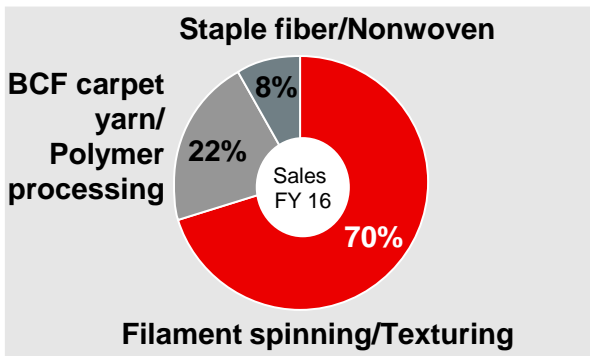
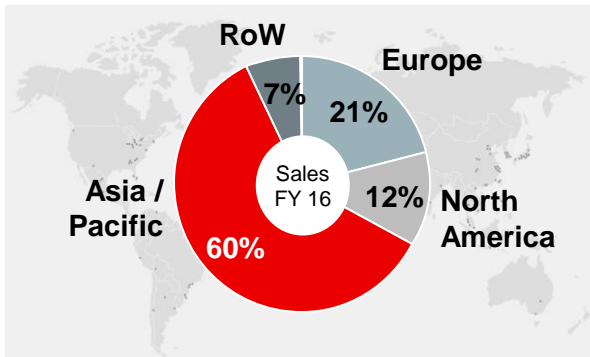
- Tooling market flat in 2016: Softening in Europe/US, compensated by China/Japan
- Automotive market overall slightly growing driven by strong development in Asia
- Aviation continued to grow: new engine programs globally and stronger MRO² in Asia
- Power Generation with slight industry growth
- Oil & Gas remains on low level
- General Industry aligned to IP³

¹ Incl. restructuring CHF -4m (2015: CHF -2m) and CHF 13m from pension plan adjustments; ² MRO = Maintenance, Repair & Overhaul; ³ IP = Industrial Production

Manmade Fibers Segment – Turnaround in Q4 2016 with book-to-bill of 1.38



in CHF million	FY 16	FY 15	y-o-y	y-o-y ex FX	Q4 16	y-o-y	y-o-y ex FX
Order intake	577	733	-21.3%	-22.0%	195	+29.1%	+29.8%
Sales (3 rd parties)	481	794	-39.4%	-39.8%	141	-27.7%	-26.7%
EBITDA	16 ²	85 ¹	-81.2%	–	8	>100%	–
In % of sales	3.3%	10.6% ¹	-7.3pp	–	6.0%	+15.4pp	–
EBIT	-3	67 ¹	<-100%	–	3	>100%	–
In % of sales	-0.6%	8.4% ¹	-9.0pp	–	2.3%	+14.2pp	–



Operational performance:

- Turning point in order intake in Q4 by securing large filament project in China
- Sequentially increased sales in Q4 due to execution of order backlog and higher POC³
- Positive effect from successful execution of restructuring
- FY EBITDA margin at 3.3 % in line with expectation, improved in Q4 also when excl. one-offs²
- After-sales business slightly improved in absolute terms despite lower FY sales

Market development:

- China's market sentiment fully in line with 5-Years-Plan
- ITMA Asia in Q4 triggered new project activities → Tier 1 customers driving market consolidation in filament market
- Positive 2016 development in Texturing, BCF⁴ and Staple Fibers
- Polymer Processing in 2016 behind expectations, creating potentials for 2017
- Competitive environment and project landscape challenging

¹ Incl. one-time restructuring costs (CHF -43 million); ² Including restructuring adjustments (CHF 3 million) ³ POC = Percentage of completion; ⁴ Bulked continuous filament (carpet yarn)
Page 7 20170228_Oerlikon Analyst Presentation_BMK FY 2016

Drive Systems Segment – Reshaping initiatives leading to Q4 top-line and margin improvement



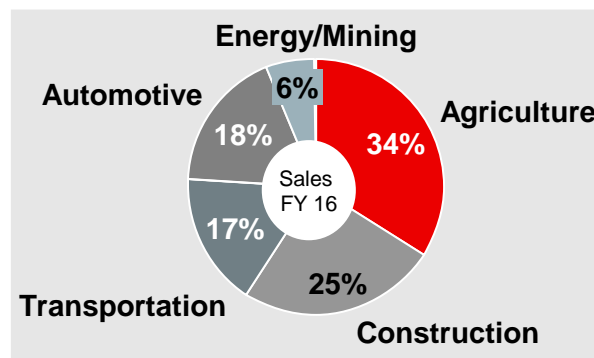
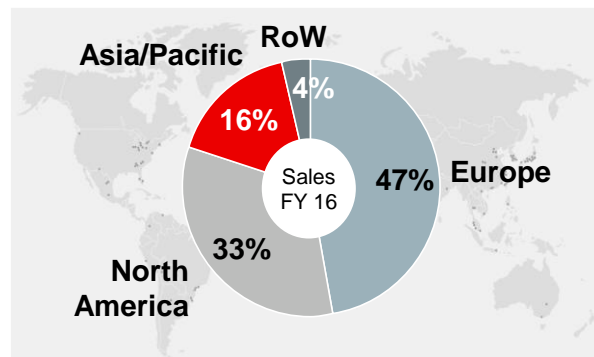
in CHF million	FY 16	FY 15	y-o-y	y-o-y ex FX	Q4 16	y-o-y	y-o-y ex FX
Order intake	600	571	+5.1%	+3.7%	146	+15.0%	+15.0%
Sales (3 rd parties)	612	648	-5.6%	-6.9%	148	+8.0%	+8.3%
EBITDA	51 ³	-19 ¹	>100%	–	20	>100%	–
In % of sales	8.4%	-3.0% ¹	+11.4pp	–	13.6%	+64.9pp	–
EBIT	12	-534 ^{1,2}	>100%	–	12	>100%	–
In % of sales	2.0%	-82.3% ^{1,2}	+84.3pp	–	8.3%	>100pp	–

Operational performance:

- FY order intake improved based on new project wins in e-mobility, public transport in China and agriculture in India
- FY sales still reflects the challenges in end markets, Q4 up yoy and sequentially
- Reshaping /restructuring measures show good traction → Q4 with double-digit margin (13.6%), even when excluding one-offs³ (11.0%)
- Continued repositioning effort for future opportunities

Market development:

- Agricultural overall bottoming → Still weak in the US/Europe, positive in India/Brazil
- Construction equipment with reduced level in the US, some recovery in China and Europe, positive in India
- Transportation market mixed; global strengths in commercial vehicles and weakness in freight rail (US)
- Mining and O&G remain weak
- Automotive with increasing activities in e-vehicles



¹ Incl. one-time restructuring costs (CHF -68 million); ² Incl. impairments (CHF 476 million) ; ³ Include restructuring adjustments (CHF 5 million)

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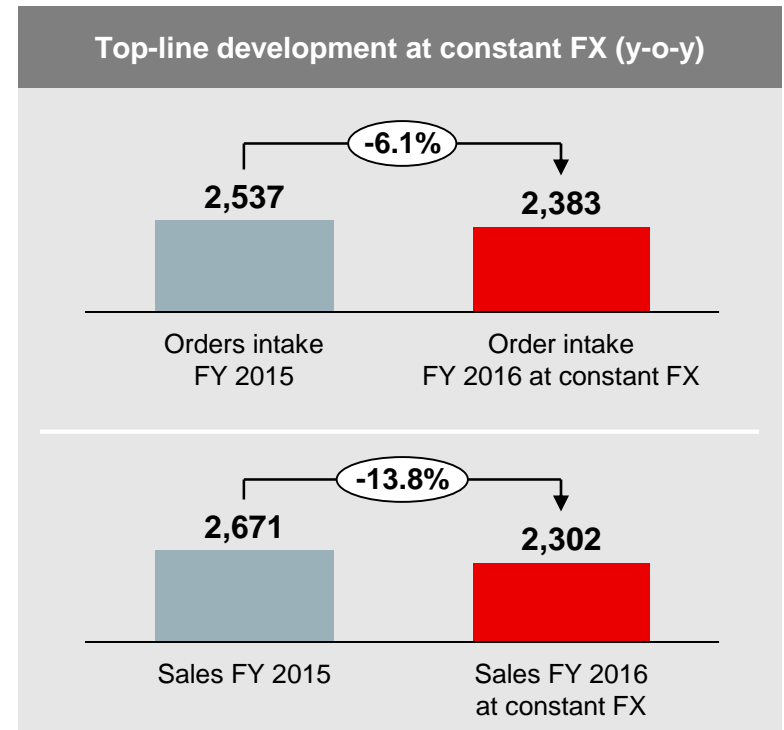
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Overall Group performance builds on good performance of Surface Solutions Segment

in CHF million	FY 16	FY 15	y-o-y	Q4 16	y-o-y
Order intake	2 413	2 537	-4.9%	660	+10.6%
Sales (3 rd parties)	2 331	2 671	-12.7%	613	-6.7%
EBITDA	334 ⁴	338 ²	-1.2%	97 ⁴	>100%
In % of sales ¹	14.3%	12.7%	+1.6pp	15.8%	+18.0pp
EBIT	158	-306 ³	>100%	53	>100%
In % of sales ¹	6.8%	-11.4%	+18.2pp	8.6%	+89.8pp
Net result	388	-418 ⁴	>100%		



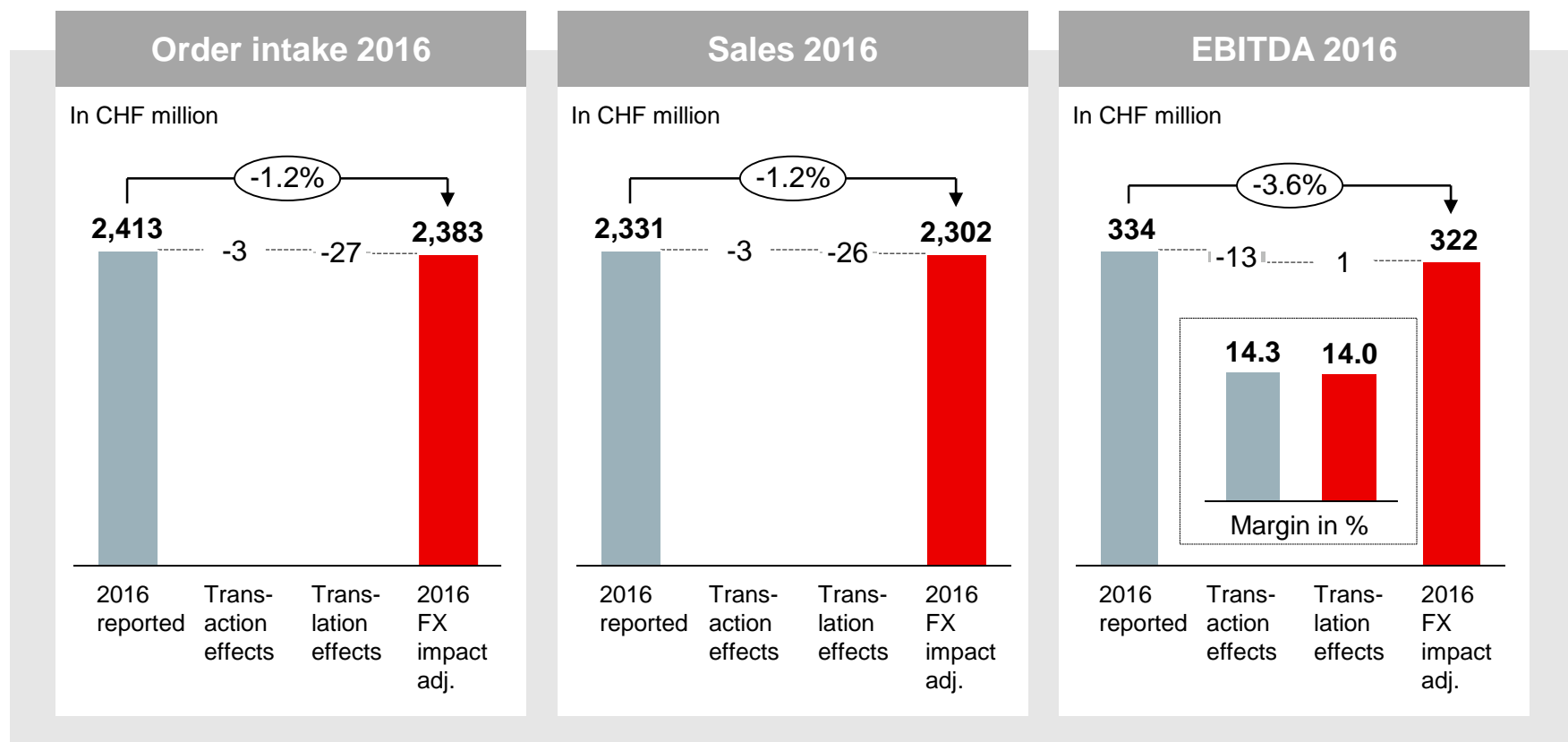
- Manmade Fibers and Drive Systems Segments' weak end markets in 2016 impacted Group FY top-line
- Surface Solutions Segment with sales growth and sustainable profitability => 9th consecutive quarter with EBITDA margin >20%
- Group book-to-bill >1

Sales growth	FY 16 vs. FY 15 (y-o-y)	Q4 16 vs. Q3 16 (q-o-q)
Reported	-12.7%	+11.7%
Performance	-13.7%	+11.5%
FX translation	+1.0%	+0.2%

¹ Margins calculated on unrounded figures ; ² incl. restructuring costs (CHF 112m); ³ Incl. impairment charges (CHF 476m) and restructuring

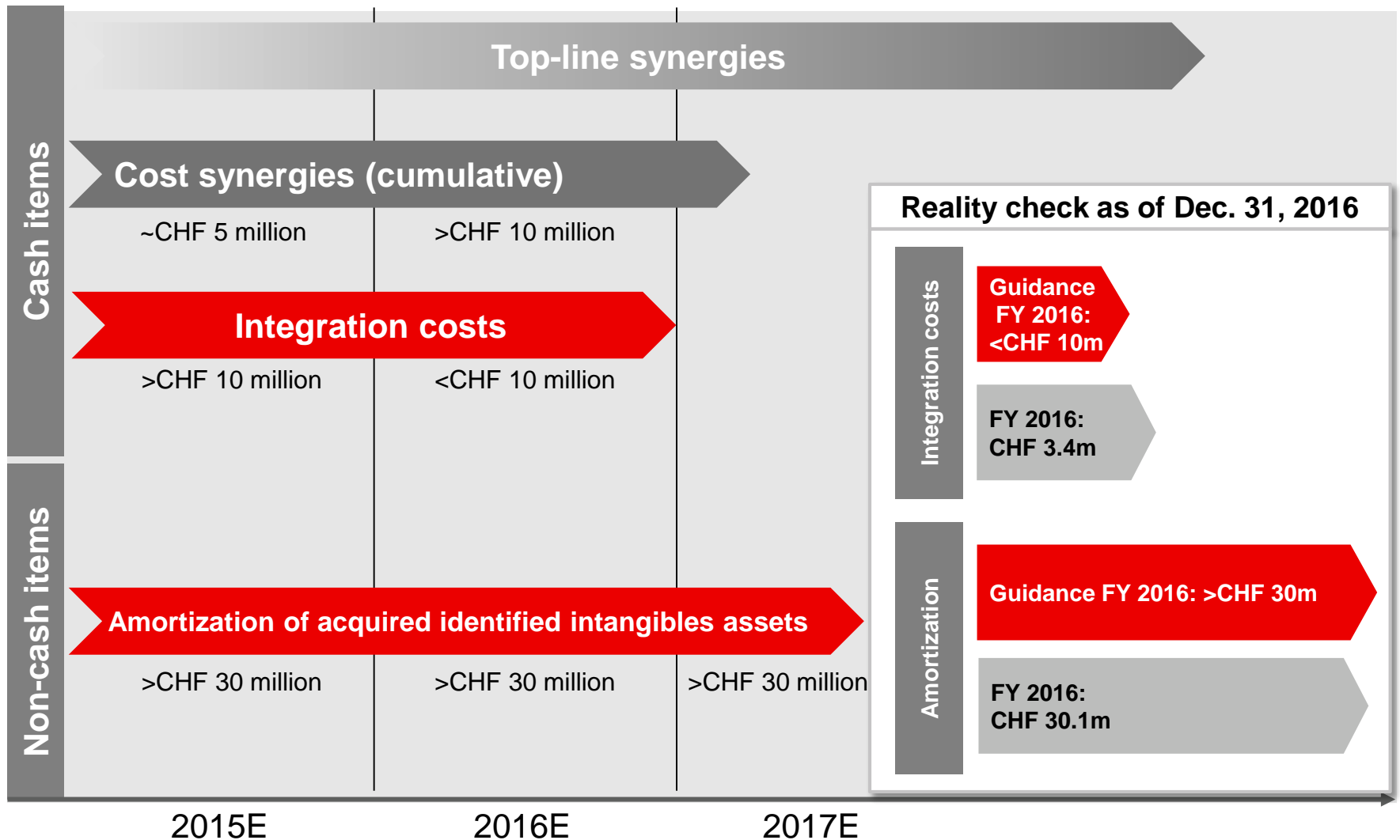
⁴ Incl. restructuring and pension adjustments (FY 2016: CHF 19m; Q4 2016: CHF 8m):

FX impact on Orders, Sales and EBITDA in 2016



- Top-line impact mainly related to currency translation as a result of reporting currency CHF
- Devaluation of CNY & INR against CHF vs. appreciation of USD & EUR against CHF
- Transaction effect on EBITDA due to manufacturing cost base in India and China (devaluation of local currencies against EUR & USD)

Financial impact of Metco transaction – Reality check confirms initial assumptions



Net result positively impacted by successful closing of divestment of Vacuum Segment

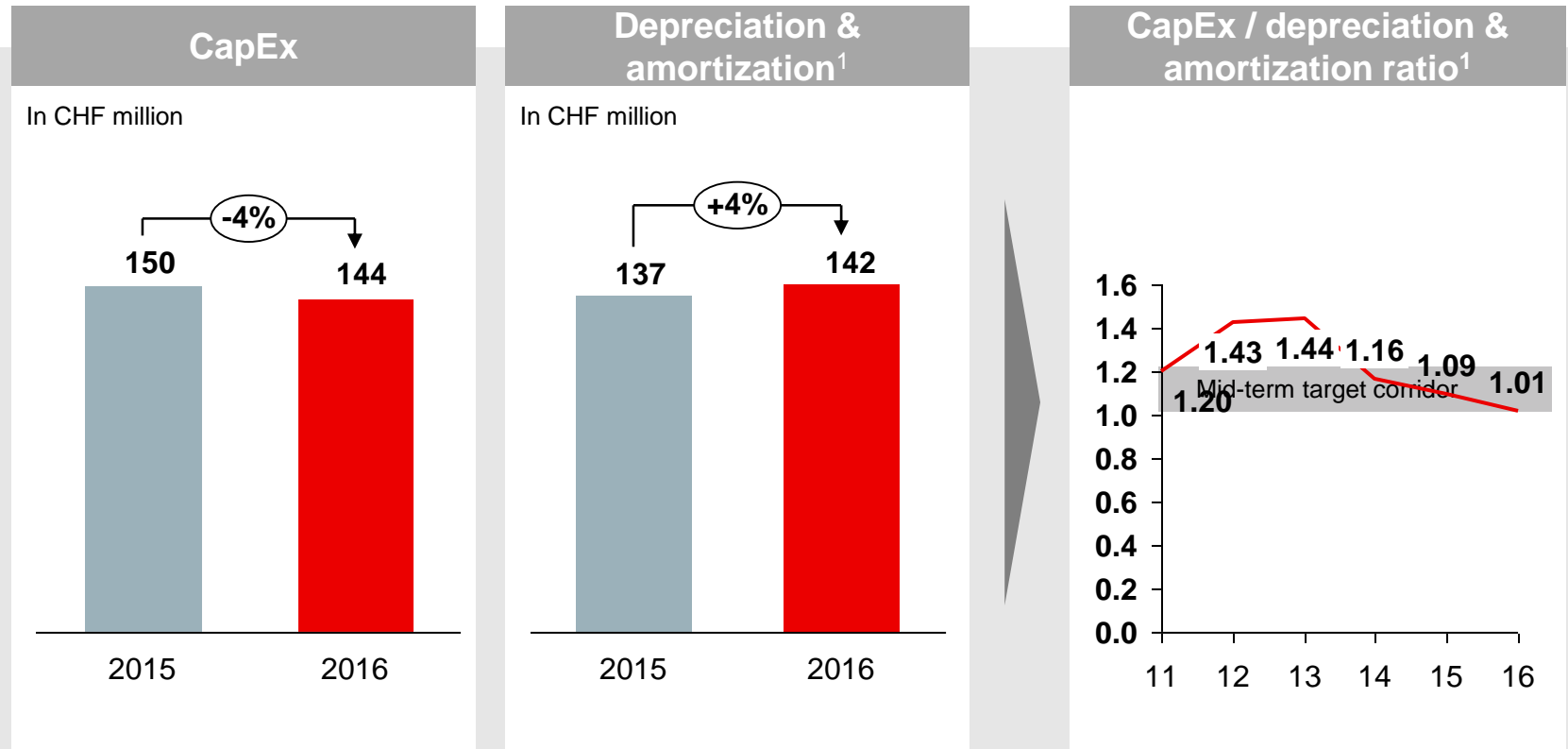
in CHF million	2016	2015	Δ
Result before interest and taxes (EBIT) in % of sales	158 6.8 %	-306 -11.4 %	n/a
Financial result	-23	-33	-30.3 %
Result before taxes (EBT) in % of sales	135 5.8 %	-339 n/a	n/a
Income taxes in % of EBT	-53 39.3 %	-63 n/a	-15.9 %
Result from continuing operations in % of sales	82 3.5 %	-402 n/a	n/a
Result from discontinued operations	306	-16	n/a
Net result	388	-418	n/a

- Result from continuing operations positively impacted by lower financial expenses (Bond repayment)
- Discontinued operations reflect proceeds from divestment of Vacuum Segment

Strong unleveraged balance sheet with an equity ratio of 48 %

in CHF million	2016	2015
Cash and cash equivalents	751	840
Trade receivables	369	405
Inventories	353	360
Assets classified as held for sale	0	290
Property, plant and equipment	745	751
Goodwill and intangible assets	1 154	1 130
Total other assets	453	321
Total assets	3 825	4 097
Trade payables	239	242
Current customer advances	167	132
Liabilities classified as held for sale	0	233
Non-current loans and borrowings	466	458
Non-current post-employment benefit provisions	436	434
Total other liabilities	677	1 026
Total liabilities	1 985	2 525
Total equity	1 840	1 572
Total equity ratio	48%	38%
Net cash	401	79

Group CapEx / depreciation ratio within mid-term target corridor¹



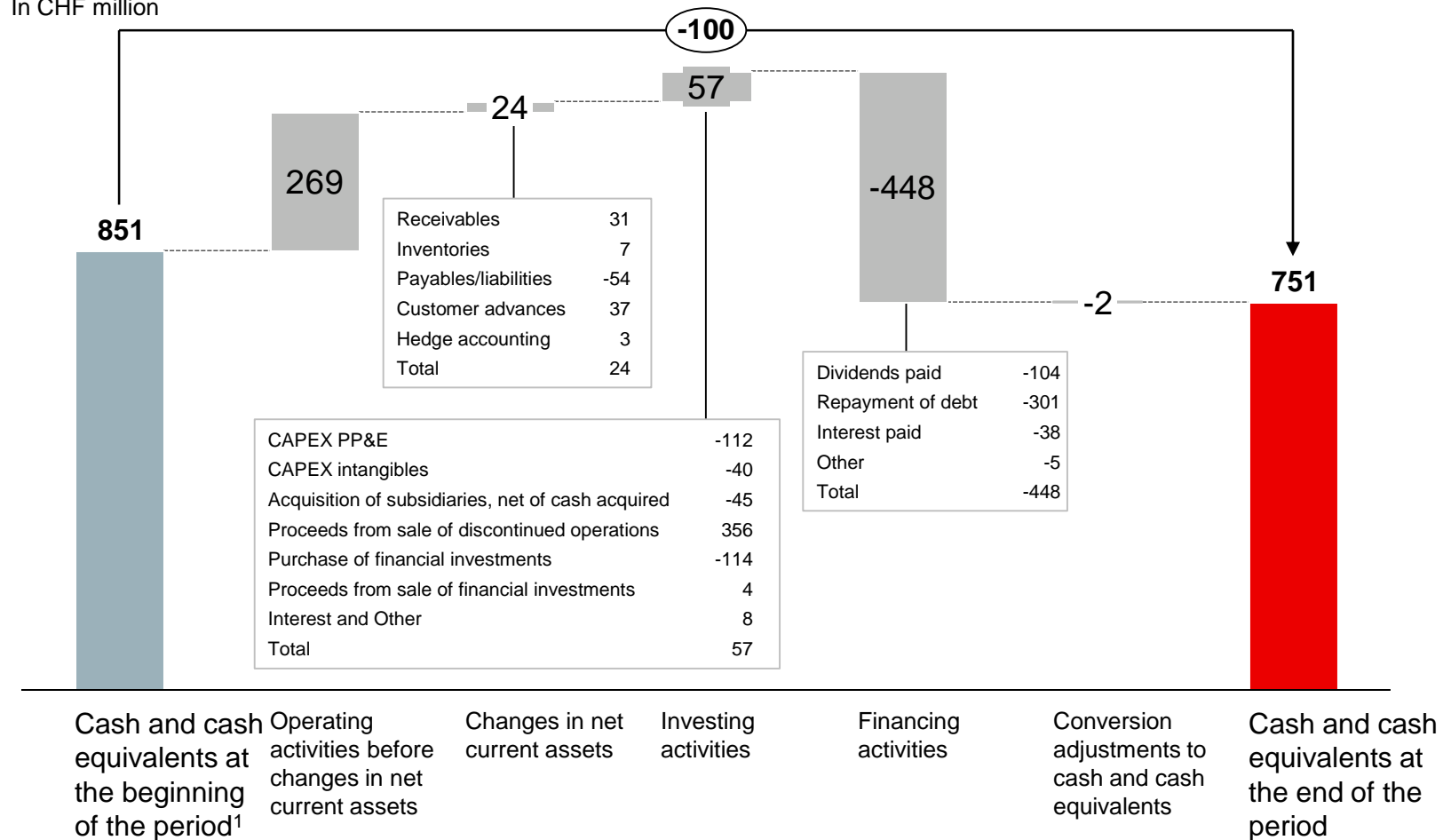
- Surface Solutions Segment ratio of 1.13 due to investments in additive manufacturing as well as capacity and footprint expansion
- Manmade Fibers Segment ratio of 0.84
- Drive Systems Segment ratio at 0.79

¹ Excluding amortization of acquired intangible assets

Strong operating cash flow in 2016 – Repayment of financial debt (Bond)

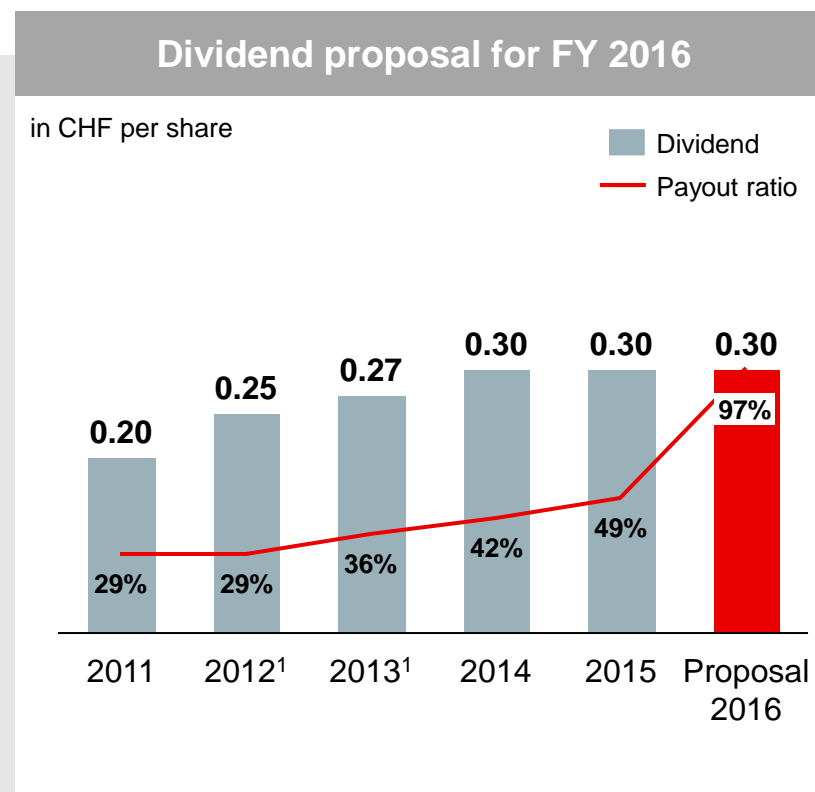
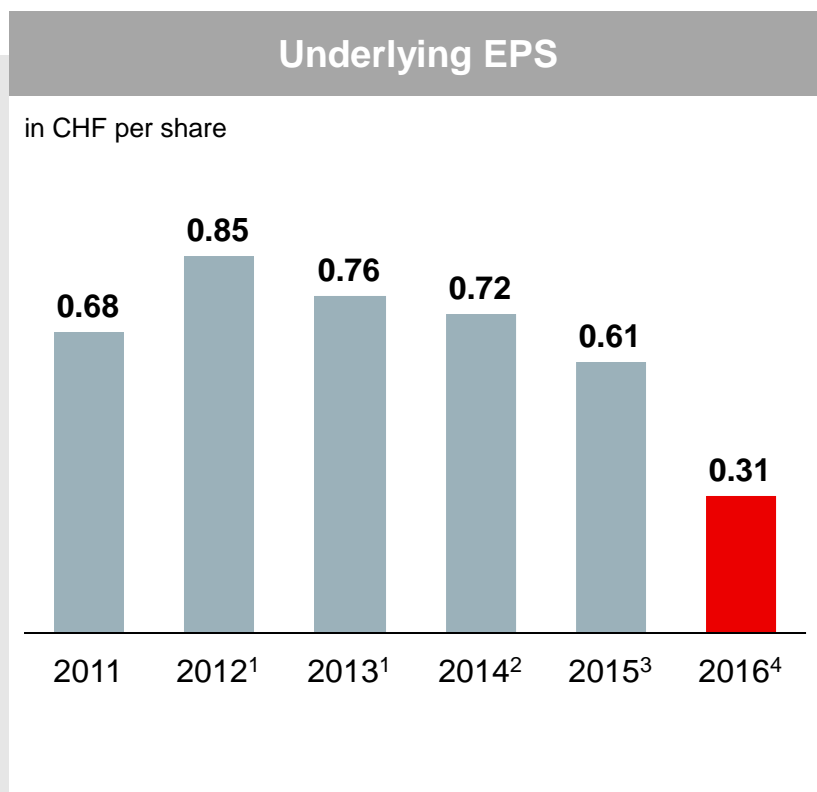
Consolidated cash flow statement 2016

In CHF million



¹ Includes CHF 11 million cash and cash equivalents that were included in «Assets classified as held for sale»

Stable dividend of CHF 0.30 per share proposed backed by divestment proceeds



- Proceeds from Vacuum divestment allow to maintain stable dividend – exceeding dividend policy
- Dividend to be distributed from the capital contribution reserve
- Dividend policy of up to 50% of underlying net result confirmed, subject to available funds

¹ Restated for divestment; ² Underlying EPS from continuing operations (reported EPS CHF 0.59);

³ Underlying EPS from cont. op., normalized for restructuring costs, impairments and amortization of acq. intangible assets (Metco) net of tax (reported EPS CHF -1.24);

⁴ Underlying EPS from continuing operations normalized for amortization of acquired intangible assets (Metco) net of tax (reported EPS CHF 1.14)

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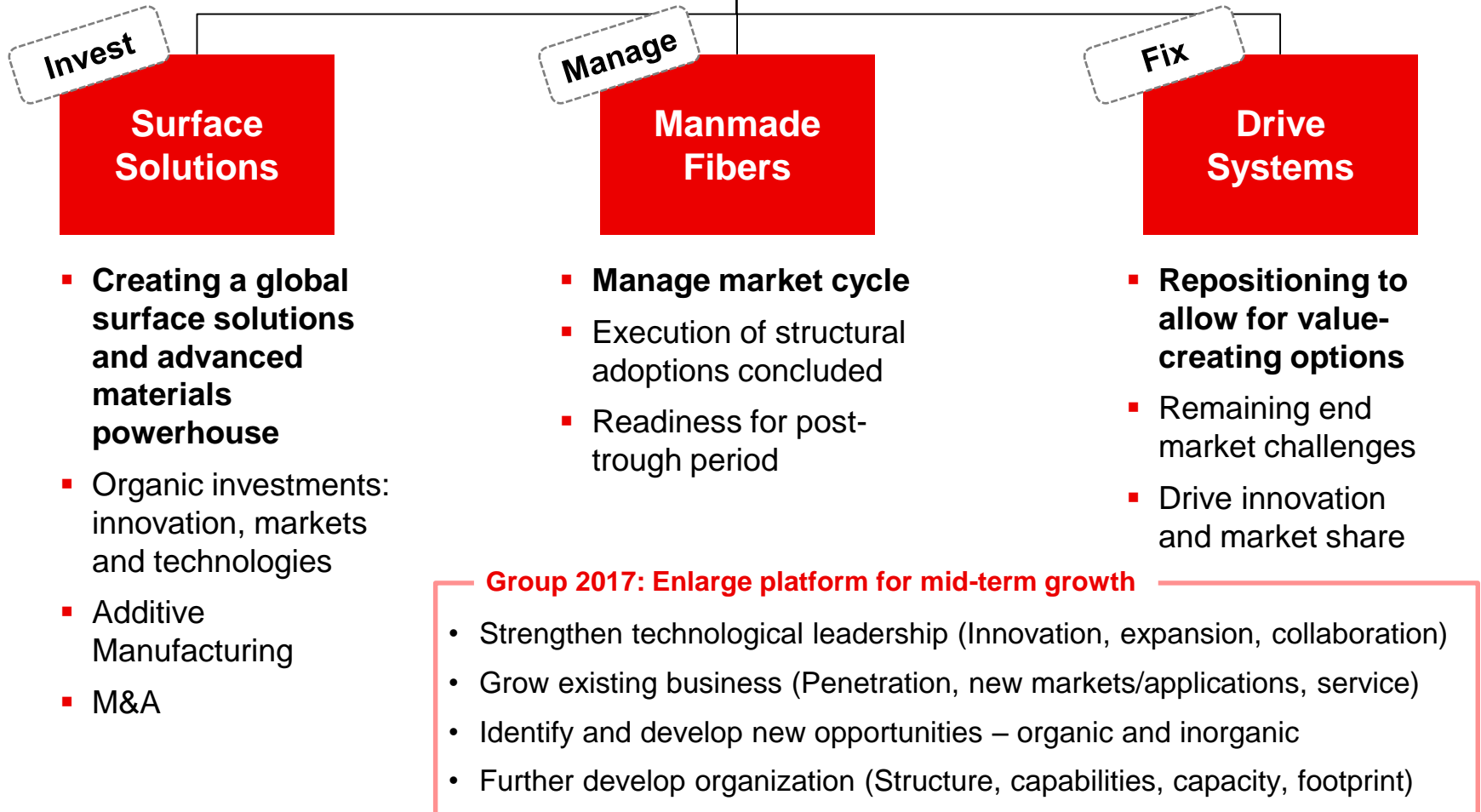
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Oerlikon's strategic priorities confirmed – focus on execution / operational performance

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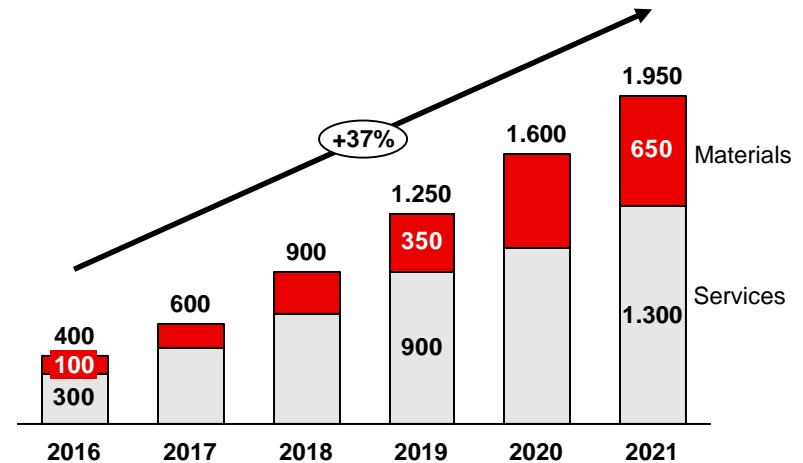


Additive Manufacturing – becoming a business in a growth market

Additive Manufacturing

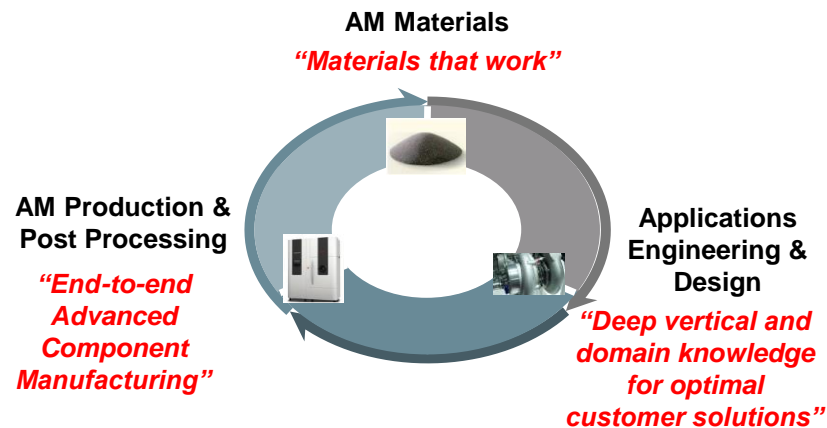
- AM is moving from lab/machines to a business
- Aerospace/defense, medical/dental and general industry as major AM segments
- Small series production and prototyping drive the market currently
- Prototyping and Tooling will remain an important factor as entry points to production opportunities
- Mass production in AM is not yet a reality
- Logical step for Oerlikon to develop from surface into the structure – leverage expertise

Market segment dynamics*

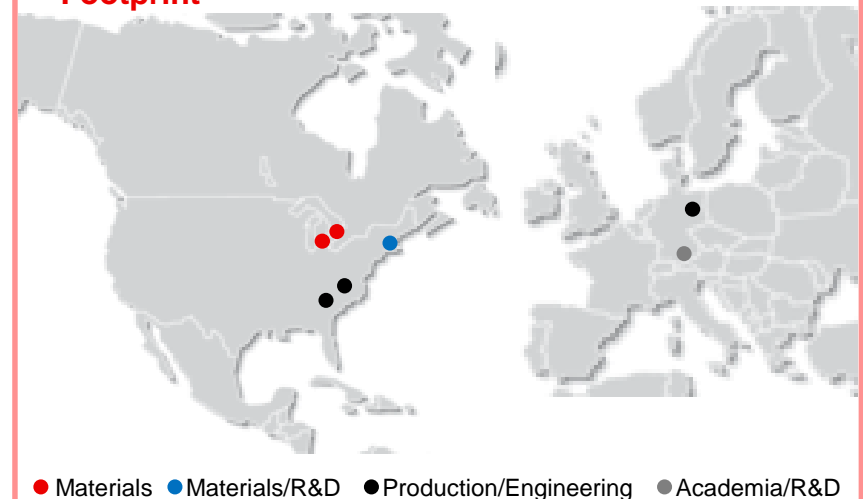


Oerlikon Value Proposition

“Industrializing AM for reliability, productivity performance”



Footprint



* Served, metal-based AM market, “Wohlers Report 2017”, figures rounded

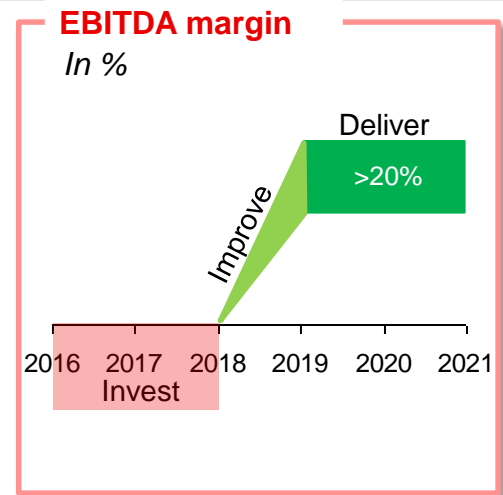
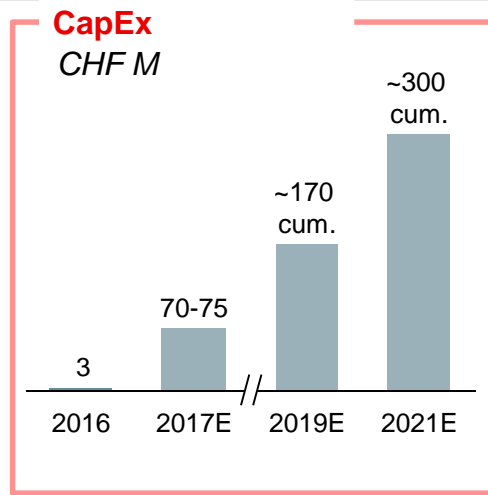
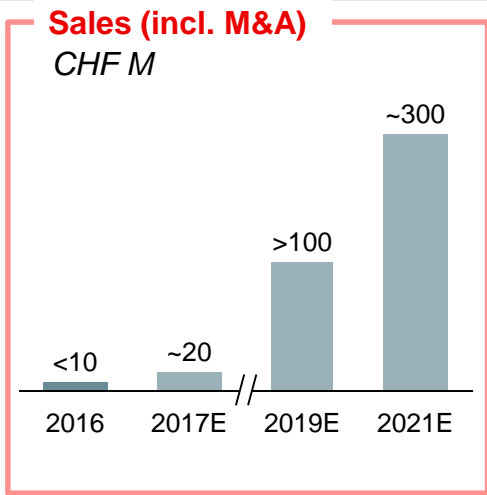
What impacts (1)? – Strategic AM investment with impacts on Group in 2017 and beyond

AM Investments

Industrialize AM – become an integrated service player and a leading materials manufacturer:

- Expand in high volume manufacturing of for specialized powders/alloys (CapEx & M&A)
- Enlarge service market shares gaining economies of scale and scope (CapEx & M&A)
- Increase applications engineering & design (Organic & M&A)

AM Investment Case



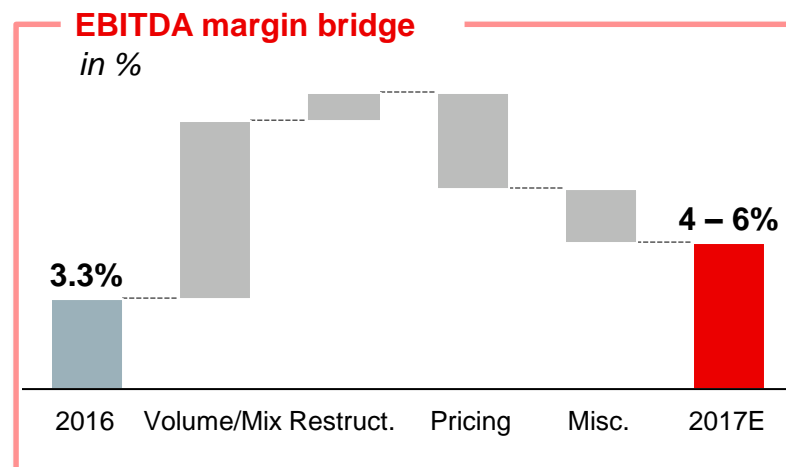
What impacts 2017 (2)? – Leaving the trough behind in Manmade Fibers

Market developments / Trends

- Filament Market China according to 5-Year-Plan
- Key players return to the table – larger projects under negotiation since ITMA
 - Long term market growth parameters intact
 - Capacity left the market in 2016
 - Utilization increasing
- Challenging competitive environment
- Solid project landscape
- Oerlikon manmade fibers business:
 - Filament - Maintaining share
 - BCF – Benefit from overall growth of market
 - Staple Fibers – Significant increase
 - Polycondensation – Benefit from demand for differentiated products

Oerlikon focus

- Defend market share in Filament and gain market share in Staple Fiber
- Pricing in initial, large filament projects
- Accelerate non-filament activities
- Cost discipline and further optimization

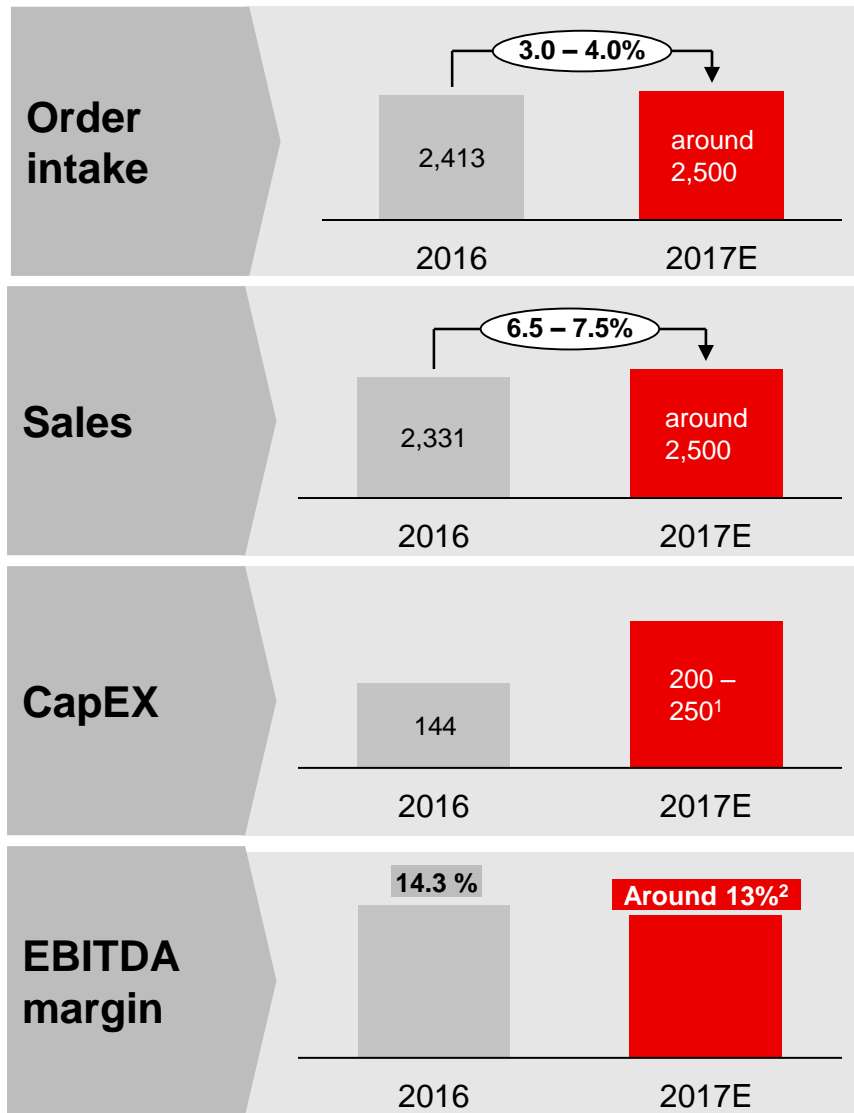


What impacts (3)? – Development of key end markets short-term and mid-term

	<u>Markets Outlook 2017</u>	<u>Markets mid-term</u>	<u>Group Exposure 2017E</u>
Automotive	slight increase	slight increase	~ 15%
Tooling	slight increase	slight increase	~ 15%
Aerospace/ Defense	increasing	increasing	~ 9%
Energy*	varies	increasing	~ 7%
General Industry	in line with global IP	in line with global IP	~ 12%
Agriculture	flat	slight increase	~ 10%
Construction	Slight increase	varies	~ 7%
Transport (ex- Auto)	Slight decline	flat	~ 5%
Textile Filament	flat	slight increase	~ 20%

* Energy includes oil & gas and power generation

2017 Group outlook – Organic growth and investments in Additive Manufacturing



Underlying Group/Segment assumptions

- Oerlikon Group**
- Economic and political environment to remain volatile
 - Around 6% organic sales growth
 - EBITDA margin around prior year level excluding the investment expenses in AM business – reported ~13%
 - Smaller acquisitions included in guidance

- Surface Solutions Segment**
- ~ 3 % organic sales and order growth
 - Maintaining EBITDA margin in corridor of 20 – 22% excluding AM investments (reported 18 – 20%)
 - Investment expenses in Additive Manufacturing to impact Segment EBITDA margin by up to 200bps

- Manmade Fibers Segment**
- Recovering from trough level seen in 2016
 - Securing bigger orders increasing orders and sales to around CHF 600m in 2017
 - Gaining market share in staple fibers in 2017
 - Margin impacted by competitive environment

- Drive Systems Segment**
- Order intake to slightly increase due to new business wins and potential recovery of end markets in H2 2017
 - Sales around prior years level
 - EBITDA margin slightly improving as result of continued execution of repositioning initiatives

¹ Including CHF 70 - 75m related to additive manufacturing (AM); ² Including full absorption of all related investment expenses in AM

Create a global surface solutions and advanced materials powerhouse

1. Strategic way-forward confirmed and focus on execution
→ In-line 2016 results, strong balance sheet
2. Dividend of 30 Rappen per share proposed to shareholders at AGM (April 11, 2017)
→ ~3% dividend yield at current share price level
3. 2017 attractive top-line growth – Group margin impacted by investment expenses in Additive Manufacturing and Manmade Fibers path of recovery
→ Enlarge platform for profitable mid-term growth

Thank you.



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2016 key figures Oerlikon Group

in CHF million	FY 2016	FY 2015	Δ	Q4 2016	Q4 2015	Δ
Order intake	2 413	2 537	-4.9%	660	597	+10.6%
Order backlog	447	431	+3.7%	447	431	+3.7%
Sales	2 331	2 671	-12.7%	613	657	-6.7%
EBITDA % of sales	334 14.3%	338 12.7%	-1.2%	97 15.8%	-15 -2.2%	>100%
EBIT % of sales	158 6.8%	-306 n/a	>100%	53 8.6%	-534 -81.2%	>100%
Result from cont. operations % of sales	82 3.5%	-402 n/a	>100%			
Net result	388	-418	>100%			
EPS (in CHF)	1.14	-1.24	>100%			
Cash flow from operating activities ¹	293	289	+1.4%			
Net operating assets (incl. goodwill and brands)	1 867	1 875	-0.4%			

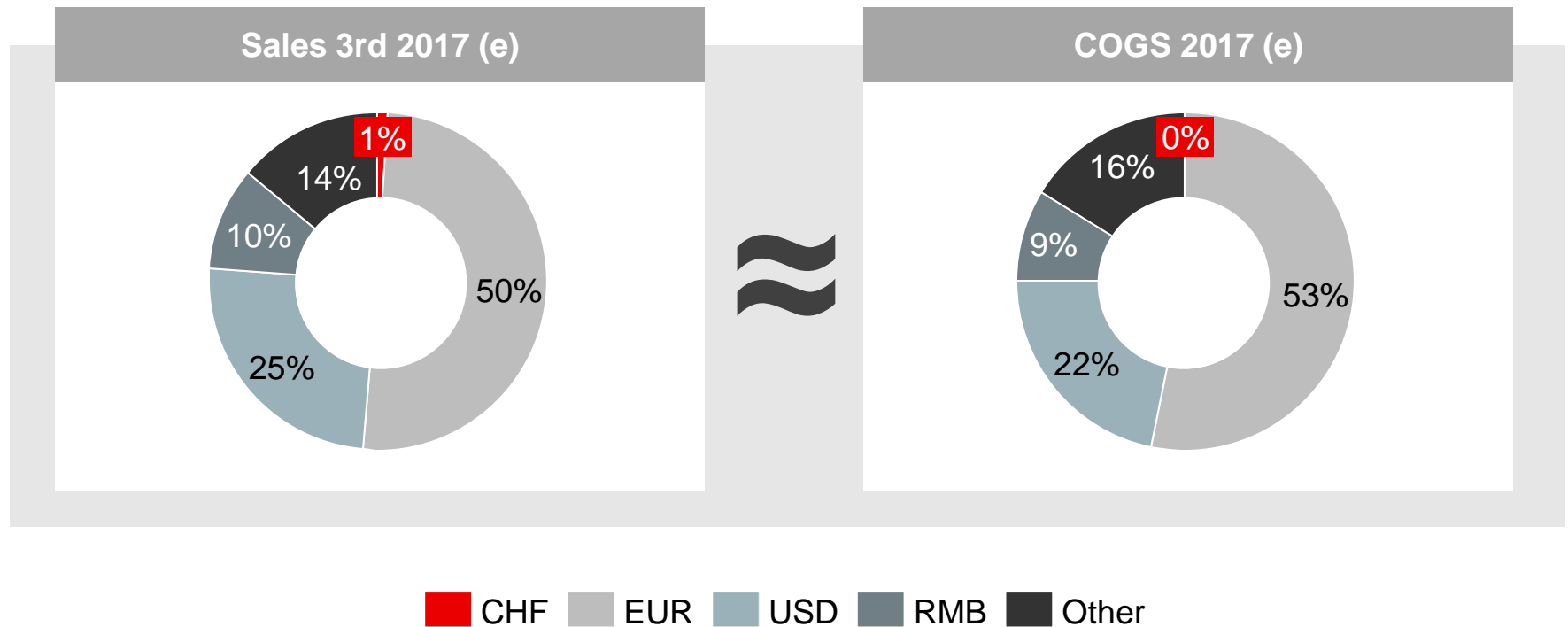
¹ After changes in net current assets

2016 key figures by Segment

in CHF million	Surface Solutions	Manmade Fibers	Drive Systems
Order intake Δ to 2015	1 236 +0.2%	577 -21.3%	600 +5.1%
Order backlog Δ to 2015	80 -1.2%	270 +13.9%	97 -14.2%
Sales (to 3 rd parties) Δ to 2015	1 238 +0.7%	481 -39.4%	612 -5.6%
EBITDA Δ to 2015	277 +4.9%	16 -81.2%	51 >100%
EBITDA margin ¹ Δ to 2015	22.2% +0.8 pp	3.3% -7.3 pp	8.4% +11.4 pp
EBIT Δ to 2015	161 +2.5%	-3 >-100%	12 >100%
EBIT margin ¹ Δ to 2015	13.0% +0.3 pp	-0.6% -9.0 pp	2.0% +84.3 pp
Net operating assets Δ to 2015	1 372 +3.5%	163 -27.6%	360 +3.2%
No. of employees Δ to 2015	6 528 +6.3%	2 278 -9.9%	4 819 -0.3%

¹ as % of sales

Balanced FX profile across the Group – Limited Swiss franc exposure

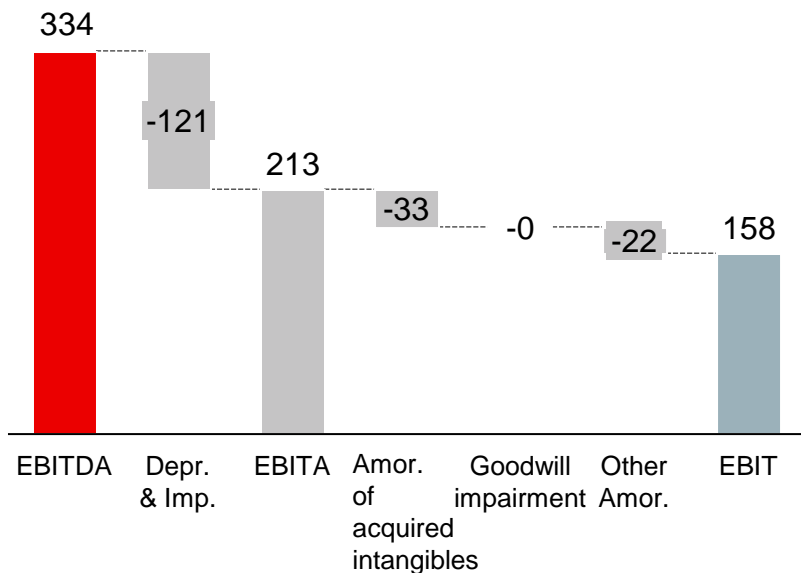


- No major currency mismatch – natural hedge in place
- Limited transaction risk
- Translation effects from reporting currency CHF
- Main currencies in “Others” are INR and JPY

EBITDA to EBIT bridge for Oerlikon Group

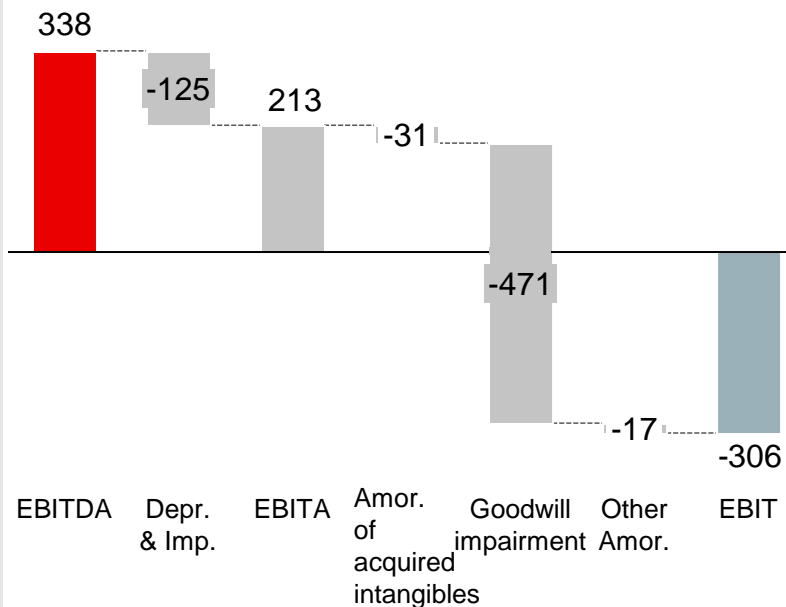
EBITDA to EBIT bridge - FY 2016

In CHF million



EBITDA to EBIT bridge - FY 2015

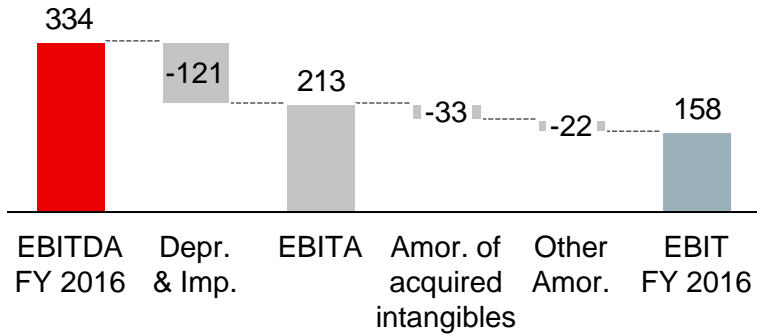
In CHF million



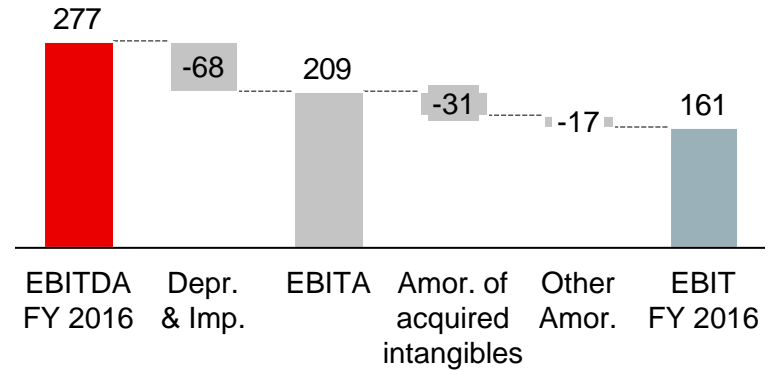
- Amortization of identified acquired intangible assets mainly attributable to Metco transaction
- FY 2015 impacted by goodwill impairment in Drive Systems Segment

EBITDA to EBIT bridge per Segment 2016

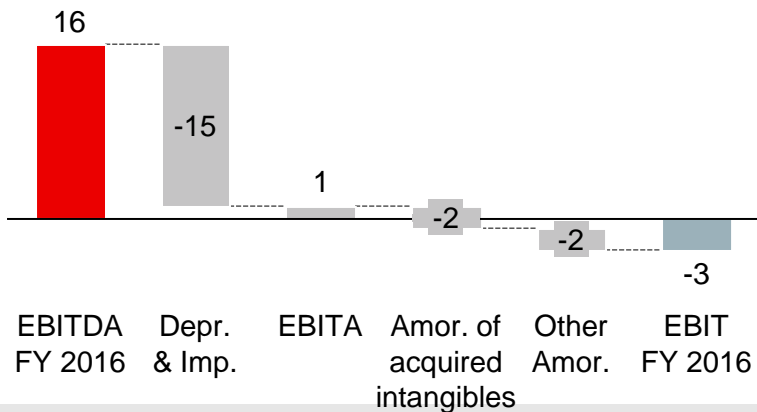
Oerlikon Group



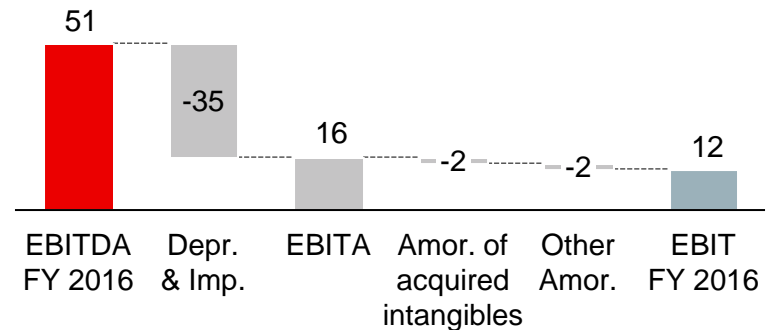
Surface Solutions Segment



Manmade Fibers Segment



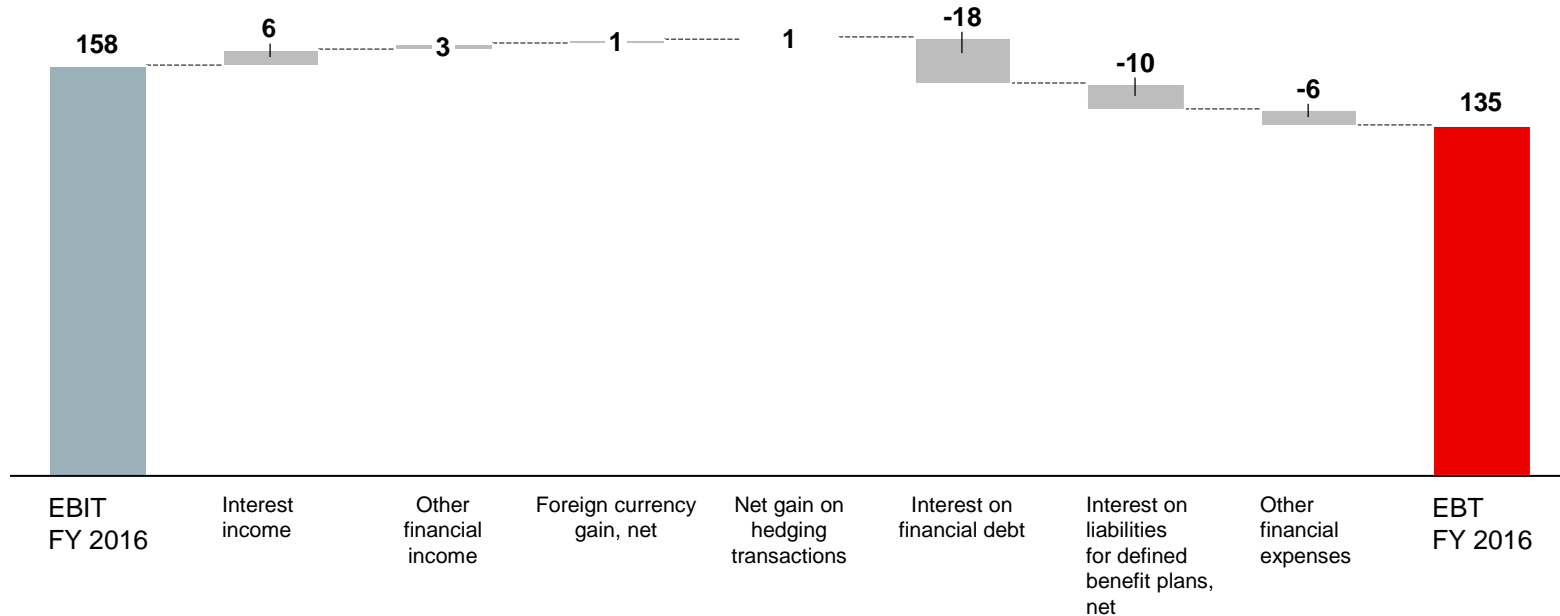
Drive Systems Segment



Repayment of bond reduced net financial result of minus CHF 23 million

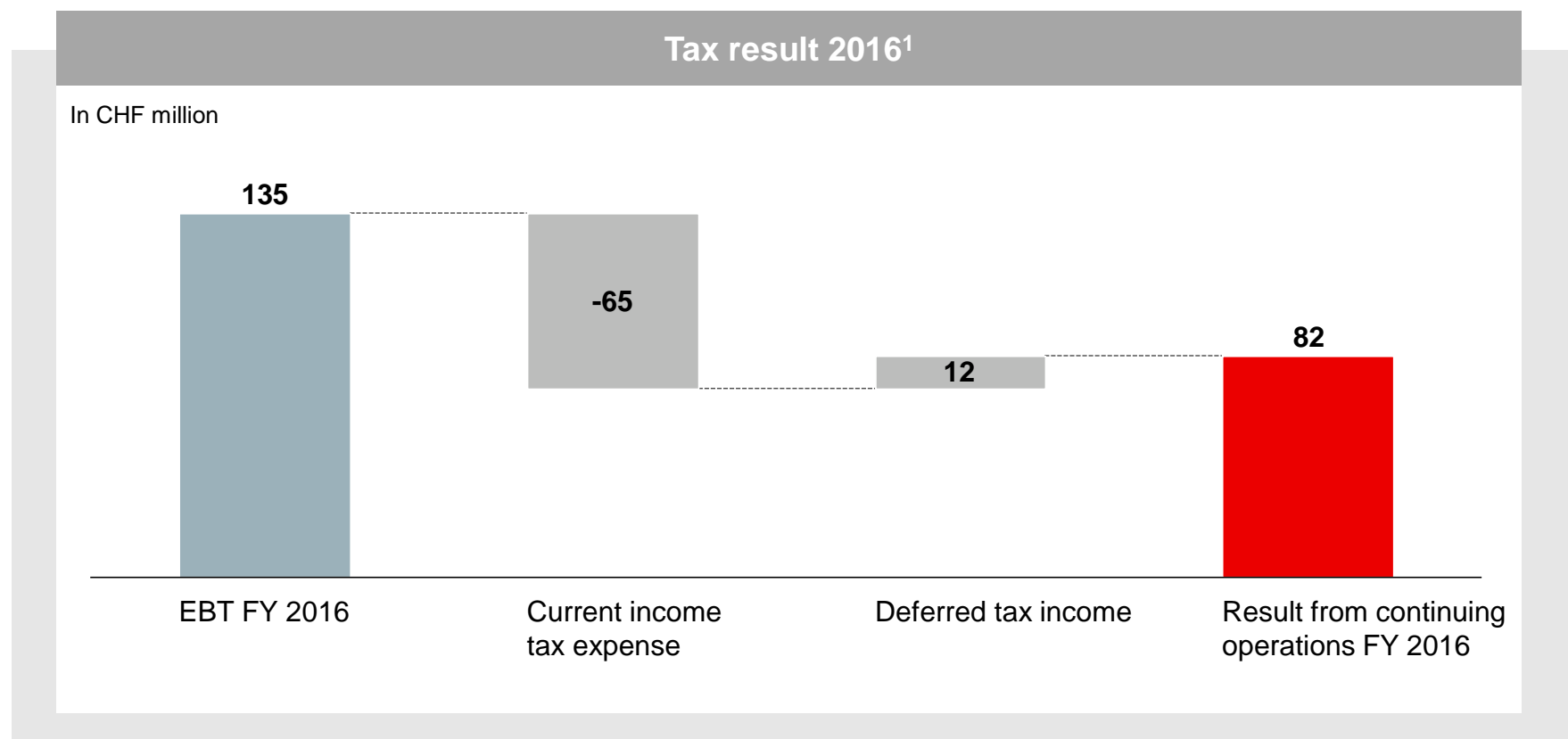
Financial result bridge 2016

In CHF million



- Financial income mainly driven by cash position
- Financial expenses predominantly related to the bonds outstanding and post-employment benefit plans
- In 2017 Oerlikon continues to expect a zero interest environment
- Net financial result reduced to CHF -23m vs. CHF -33m in 2015

Tax rate of 39 % – result of higher earnings and higher withholding tax on dividends



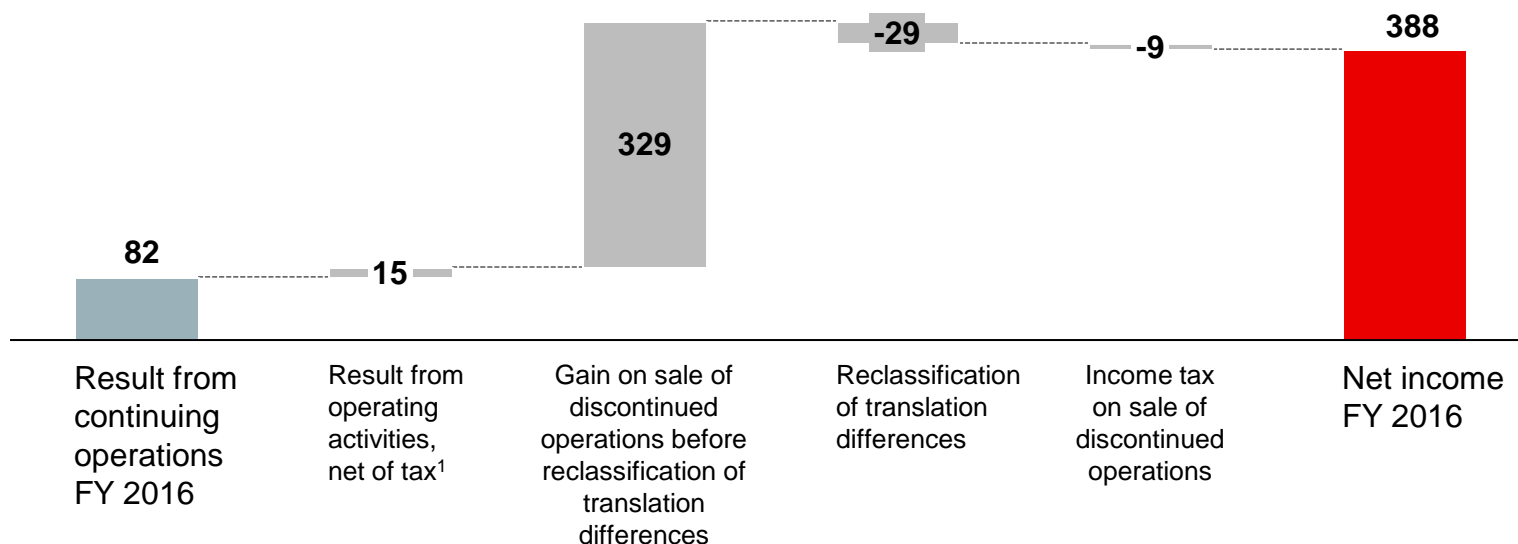
- Main tax-paying entities are in China, India and Switzerland
- Increased tax rate due to higher earnings and higher withholding taxes on dividends, which could only be partially mitigated with recognition of deferred tax assets on tax loss carry forwards
- Tax rate expectation for 2017 to remain around 2016 levels, however going forward to convert back to around 30 %

¹ FY 2016 continuing operations

Divestments¹ impacting result from discontinued operations

Net result bridge 2016

In CHF million



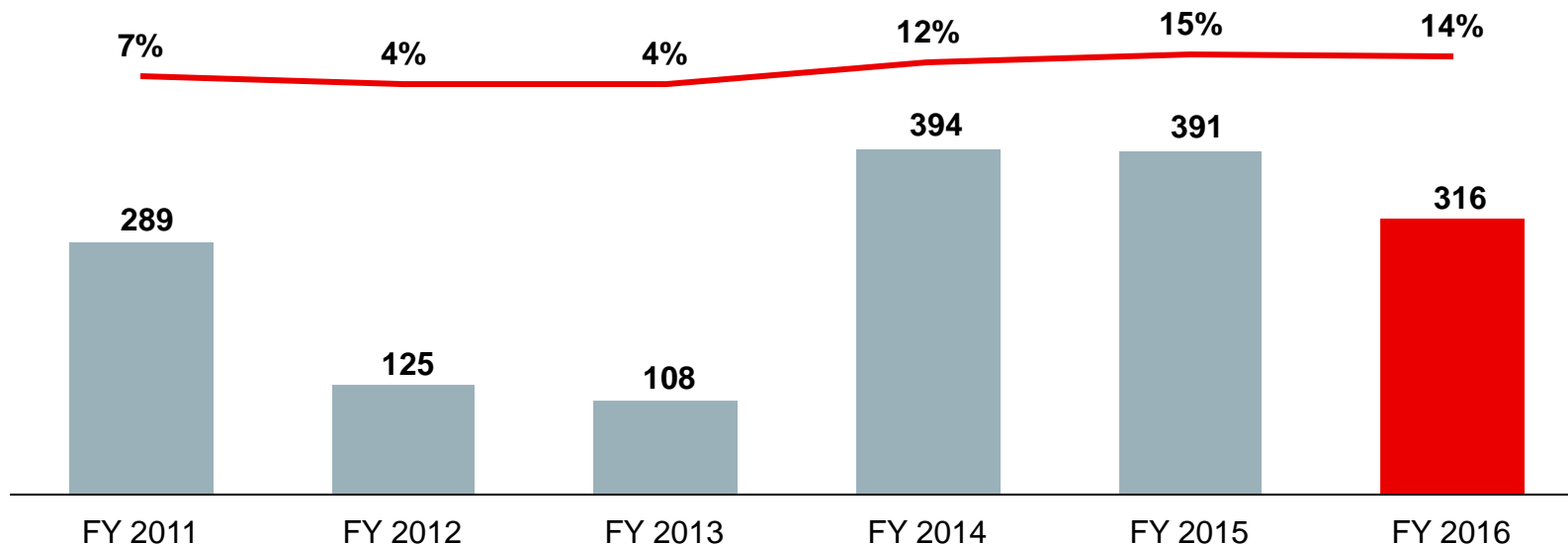
- Result from operating activities within discontinued operations and gain on sale attributable to closing of Vacuum Segment divestment
- Negative result in discontinued operations mainly attributable to non-cash cumulative translation differences of negative CHF 29 million

¹ Divestment of Vacuum Segment closed on August 31, 2016

Active net working capital management and increased customer advances

Net working capital¹ FY 2011 – 2016

In % of sales; in CHF million



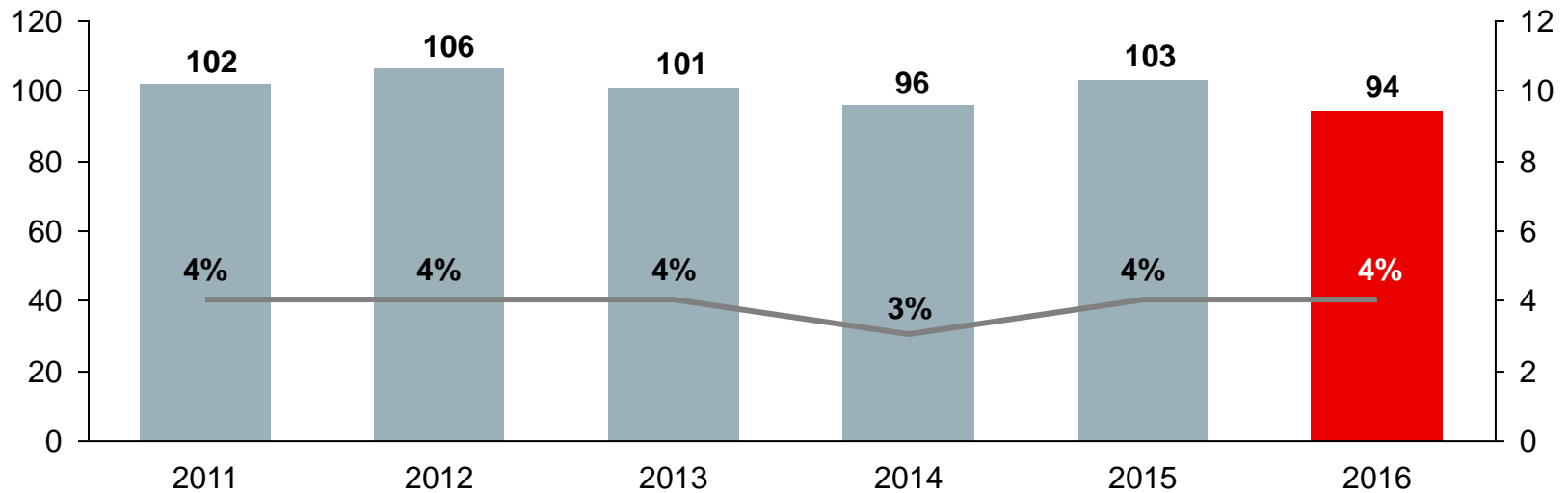
- Net working capital reduced to 9% of sales due to increased customer advances up by CHF 35 million to CHF 167 million mainly in the Manmade Fibers Segment
- Active net working capital management with declined receivables and lower inventories

¹ Net working capital is defined as trade receivables + inventories – trade payables – current customer advances

Constant range of investments in R&D at high level of CHF 94 million in 2016

Investments in R&D (expenditure) in the range of around 4 % of sales

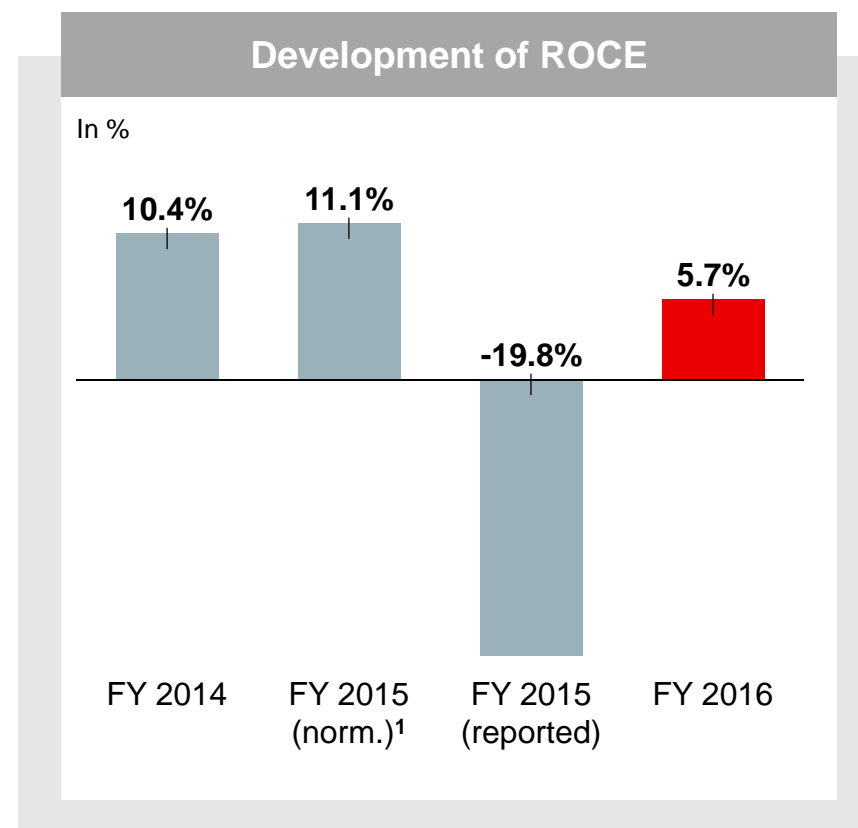
In CHF million; as % of sales



- R&D essential to secure technological leadership
- Constant range of around 4 % of sales
- Focus on Surface Solutions Segment representing 67% of Group R&D expenditure

Return On Capital Employed (ROCE)

Oerlikon Definition of ROCE	FY 2016	FY 2015
EBIT	158	-306
- Total current income tax	-65	-75
- Total deferred tax income	12	12
NOPAT	105	-369
Net Operating Assets	1 867	1 875
+ Current income tax receivables	41	44
+ Deferred tax assets	159	142
- Current income tax payables	-44	-44
- Deferred tax liabilities	-159	-157
Capital Employed	1 864	1 860

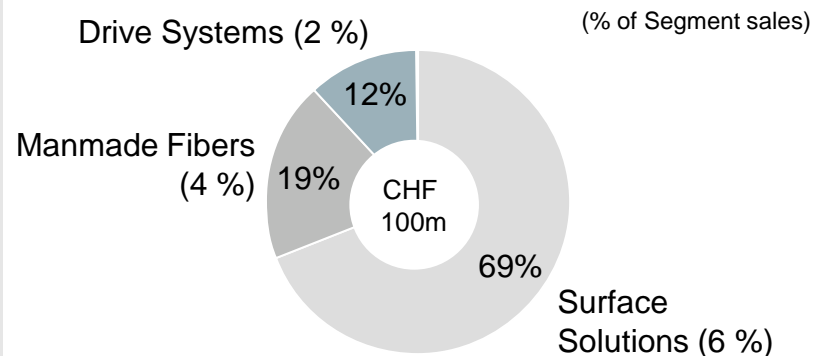


- ROCE (reported) impacted in 2015 by restructuring / goodwill impairment
- Lower ROCE as a result of reduced NOPAT => Mainly driven by decline in profitability in the Manmade Fibers Segment (Delta 2015 normalized EBIT to 2016 => > minus CHF 100 million)
- Stable capital employed

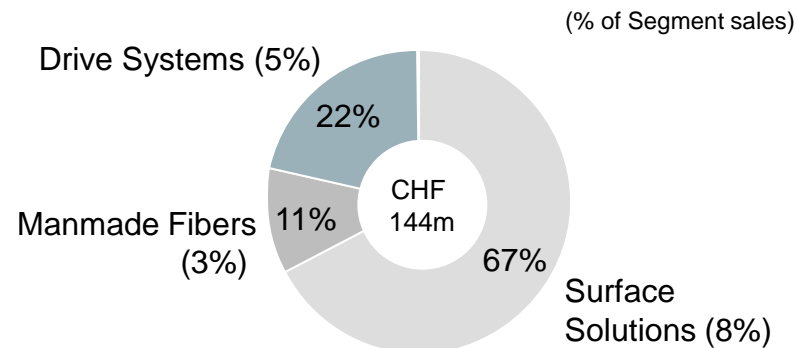
¹ Normalized EBIT excl. one-time restructuring costs of CHF 112 million and impairments of CHF 476 million; Current income taxes adjusted accordingly

R&D and CapEx on Segment level¹

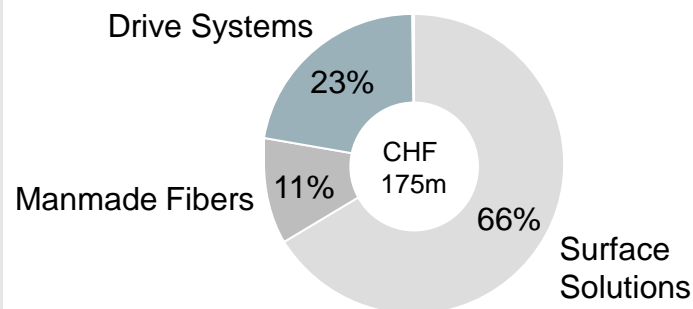
R&D expenses FY 2016



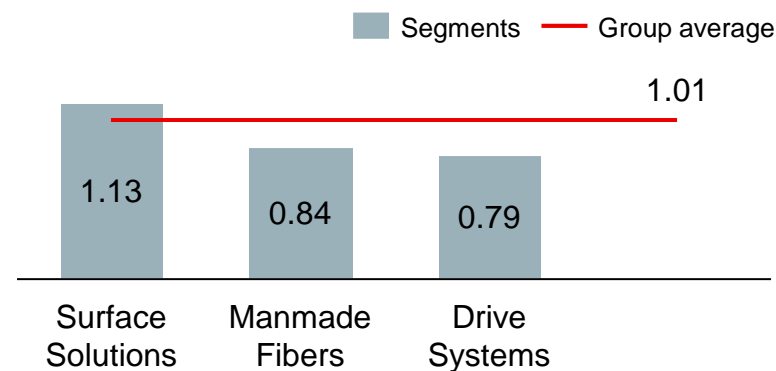
CapEx FY 2016



Depreciation & Amortization FY 2016²



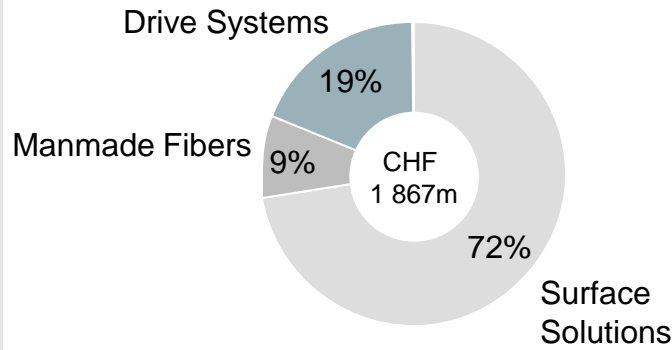
CapEx / Depr. & Amort. FY 2016³



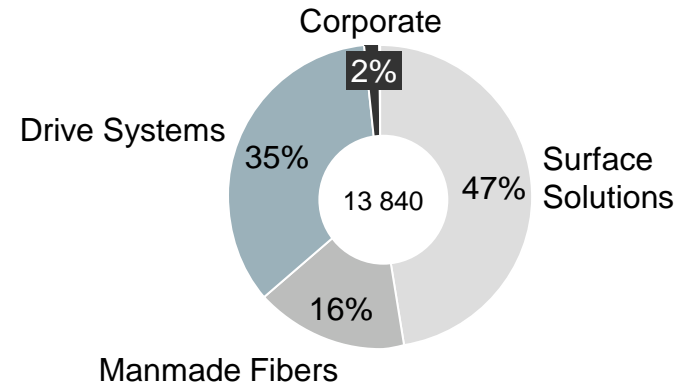
¹ FY 2016 continuing operations; ² Reported; ³ Excluding CHF 30 million amortization of acquired intangible assets in Surface Solutions Segment

Asset allocation and employees on Segment level¹

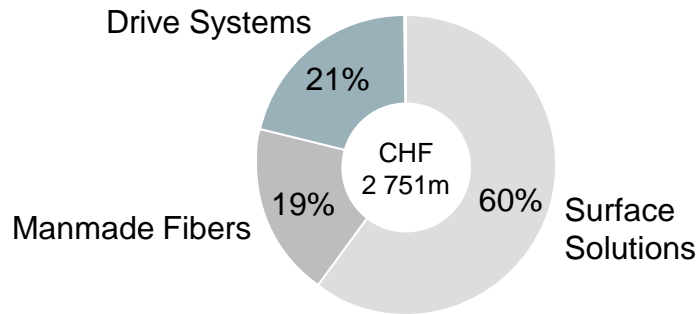
Net operating assets FY 2016



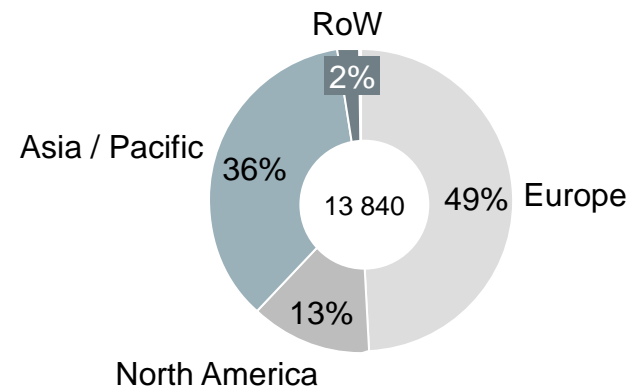
Employees (FTE) by Segment FY 2016



Operating Assets FY 2016



Employees (FTE) by Region FY 2016



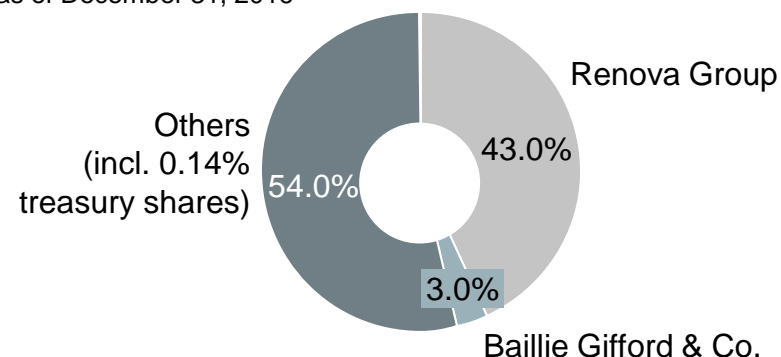
¹ FY 2016 continuing operations

Oerlikon shares

- Listed on Swiss Exchange (SIX) since 1973
- Securities symbol: OERL
- Securities number 81 682
- ISIN: CH0000816824
- No. of shares outstanding: 339 758 576 shares
- Re-entry to Swiss SMIM on April 17, 2012
- Addition to STOXX Europe 600 as of June 18, 2012

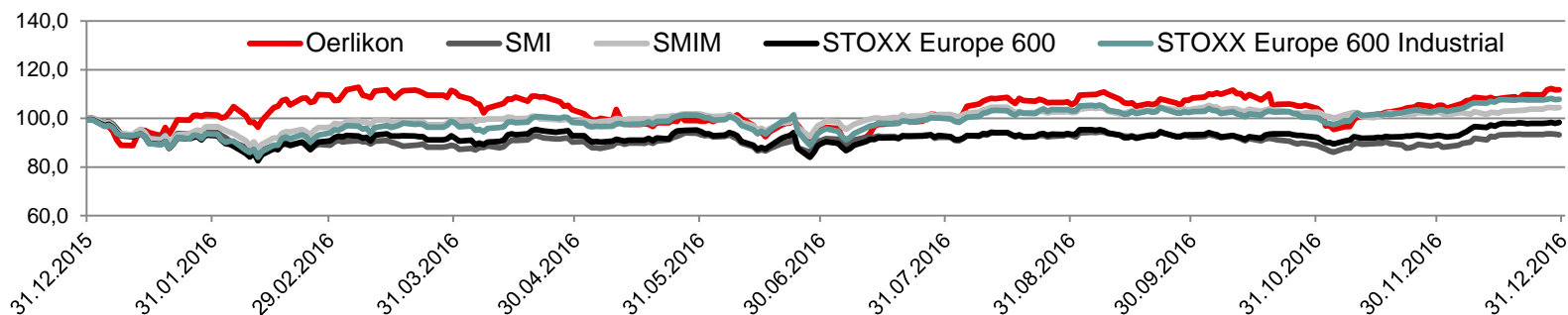
Oerlikon shareholder structure¹

as of December 31, 2016



Oerlikon share price development

as of December 31, 2016, indexed; 100 percent = closing price per December 30, 2015



¹ Based on latest notification by Renova (as of December 17, 2015 of 146 222 889 shares) and Baillie Gifford (as of February 17, 2016, of 10 326 470 shares)

Coverage – 8 Buy/Accumulate & 6 Hold/Neutral

Broker	Analyst	Recommendation	Date of last update	Target price
AlphaValue	Pierre-Yves Gauthier	Buy	12.01.2017	12.40
Baader Helvea	Reto Amstalden	Buy	10.02.2017	12.50
Bank am Bellevue	Alessandro Foletti	Buy	17.01.2017	10.30
Berenberg Bank	Sebastian Künne	Hold	09.02.2017	9.40
Credit Suisse	Patrick Laager	Outperform	14.02.2017	12.50
Jefferies	Graham Phillips	Hold	20.01.2017	10.50
Kepler Cheuvreux	Torsten Sauter	Hold	24.02.2017	11.20
MainFirst	Michael Inauen	Outperform	04.11.2016	11.50
Mirabaud Securities LLP	Thomas Baumann	Buy	30.11.2016	11.50
RBC Capital Markets	Wasi Rizvi	Outperform	25.01.2017	12.50
Société Générale	Christophe Quarante	Hold	02.11.2016	9.50
UBS	Fabian Häcki	Buy	25.11.2016	10.50
Vontobel	Michael Foeth	Hold	24.02.2017	10.00
Zürcher Kantonalbank	Armin Rechberger	Marketweight	09.01.2017	-
Consensus		8 positive 6 neutral		11.29

February 28, 2017

Q4 / FY 2016 results and publication of Annual Report 2016
- Annual Press Conference

April 11, 2017

Annual General Meeting of Shareholders
- KKL Lucerne

May 2, 2017

Q1 2017 Results
- Media & Analyst Conference Call

August 8, 2017

Q2 / HY 2017 results and publication of Interim Report 2017
- Media & Analyst Conference Call

October 31, 2017

Q3 / 9M 2017 results
- Media & Analyst Conference Call

**OC Oerlikon Management AG, Pfäffikon
Churerstrasse 120
CH – 8808 Pfäffikon SZ
Switzerland**

**Andreas Schwarzwälder
Head of Investor Relations**

**Phone: +41-58-360-9622
Mobile: +41-79-810-8211
E-mail: ir@oerlikon.com**



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