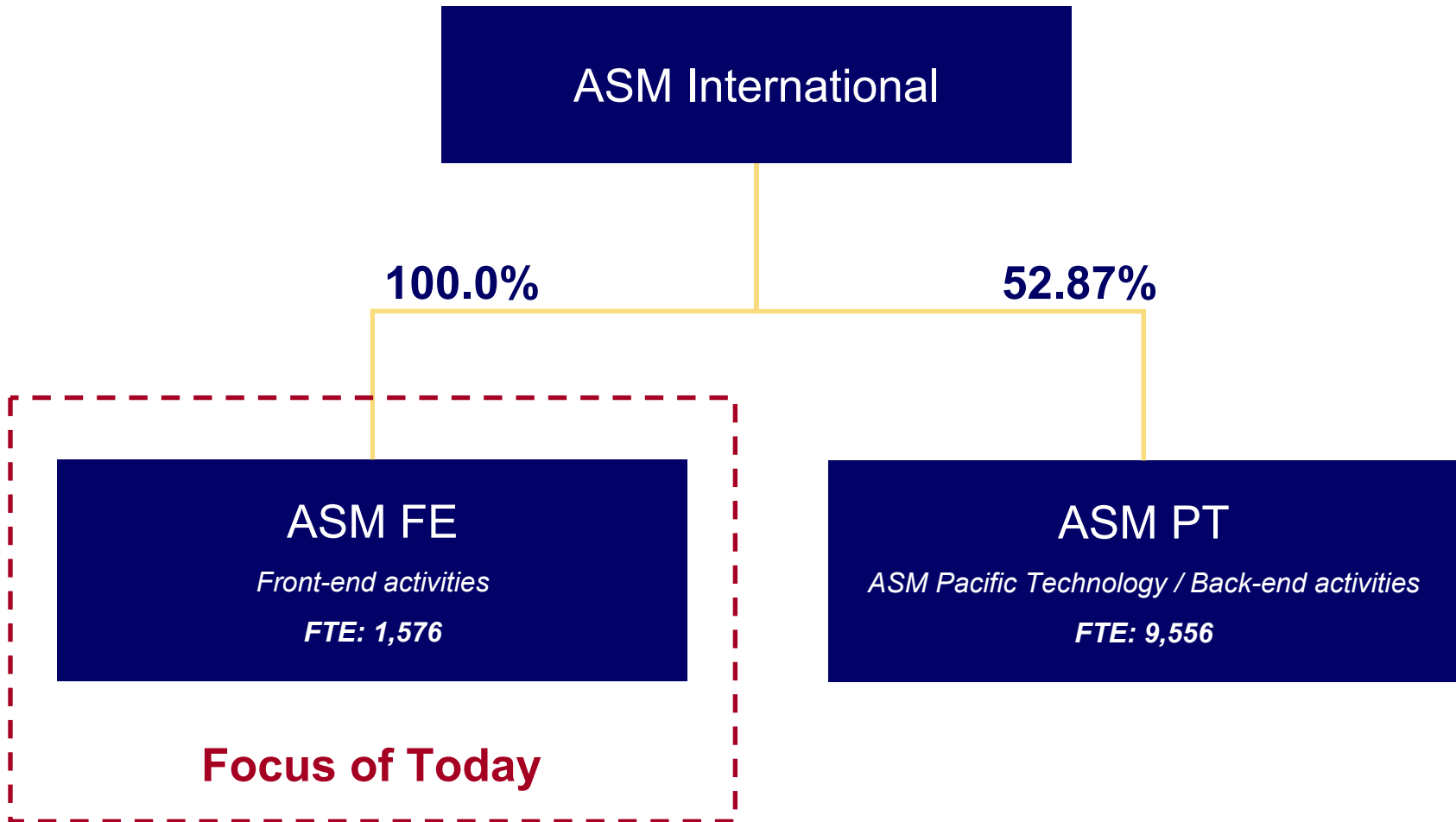


**AGM presentation
14 May 2009**

All matters discussed in this statement, except for any historical data, are forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to, economic conditions and trends in the semiconductor industry generally and the timing of the industry cycles specifically, currency fluctuations, financing and liquidity matters, the success of restructurings, the timing of significant orders, market acceptance of new products, competitive factors, litigation involving intellectual property, shareholder and other issues, commercial and economic disruption due to natural disasters, terrorist activity, armed conflict or political instability, epidemics and other risks indicated in the Company's filings from time to time with the U.S. Securities and Exchange Commission, including, but not limited to, the Company's reports on Form 20-F and Form 6-K. The Company assumes no obligation nor intends to update or revise any forward-looking statements to reflect future developments or circumstances.

- **Introduction**
- **Current status Front-end**
- **PERFORM! Program**
- **Concluding remarks**



Note: Total employment as of 31 March 2009, including temporary workers.

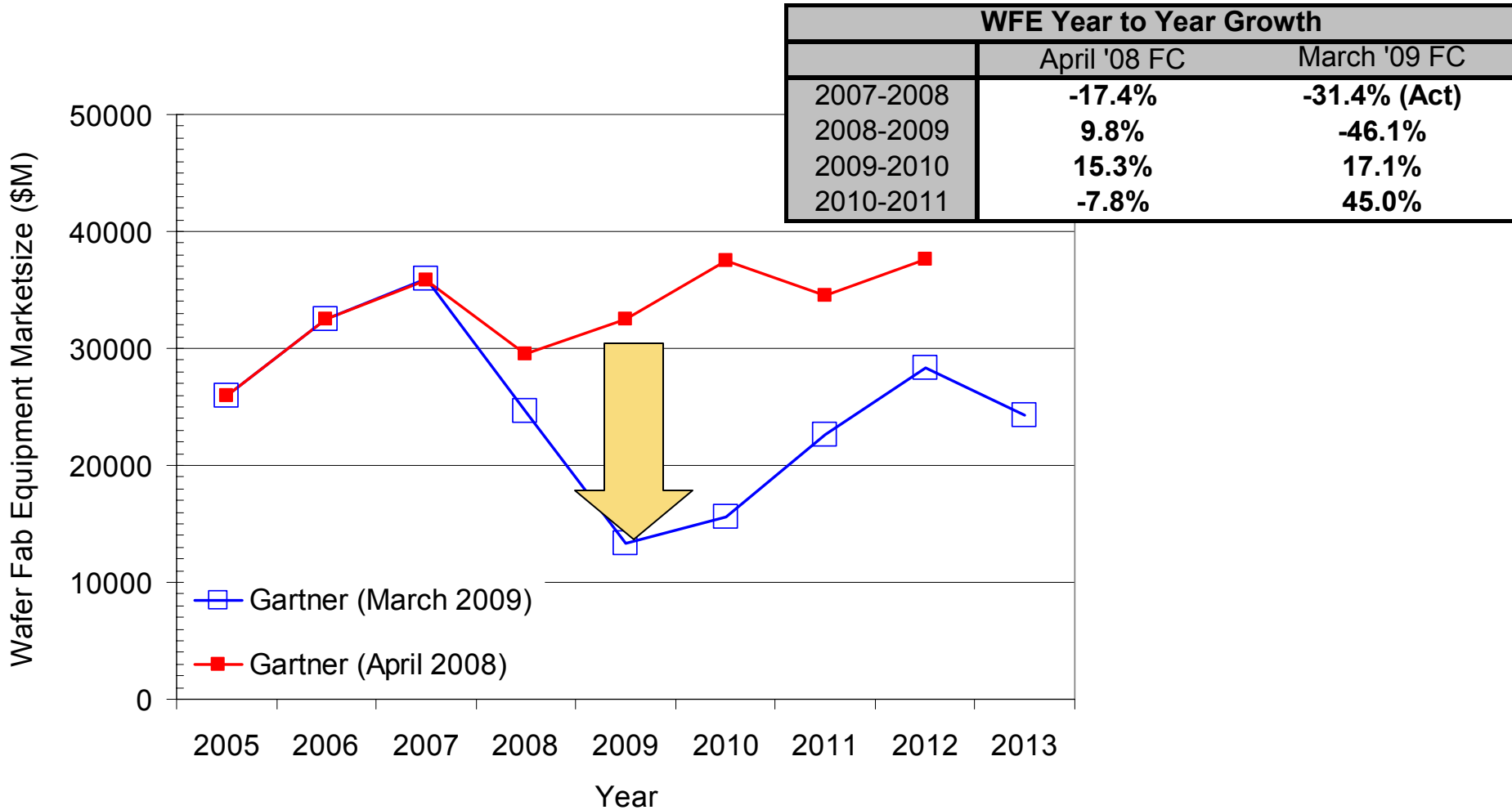
€M	2007	2009
Revenue	451	440 – 480
Gross margin %	32.2%	37 – 39%
Operating expenses	130	114 – 125
Operating margin %	3.4%	11 – 13%

Based on market assumptions in April 2008

- **Introduction**
- **Current status Front-end**
 1. **Revenue**
 2. **Gross margin%**
 3. **Operating expenses**
 4. **Organizational structure and culture**
- **PERFORM! Program**
- **Concluding remarks**

1. Revenue

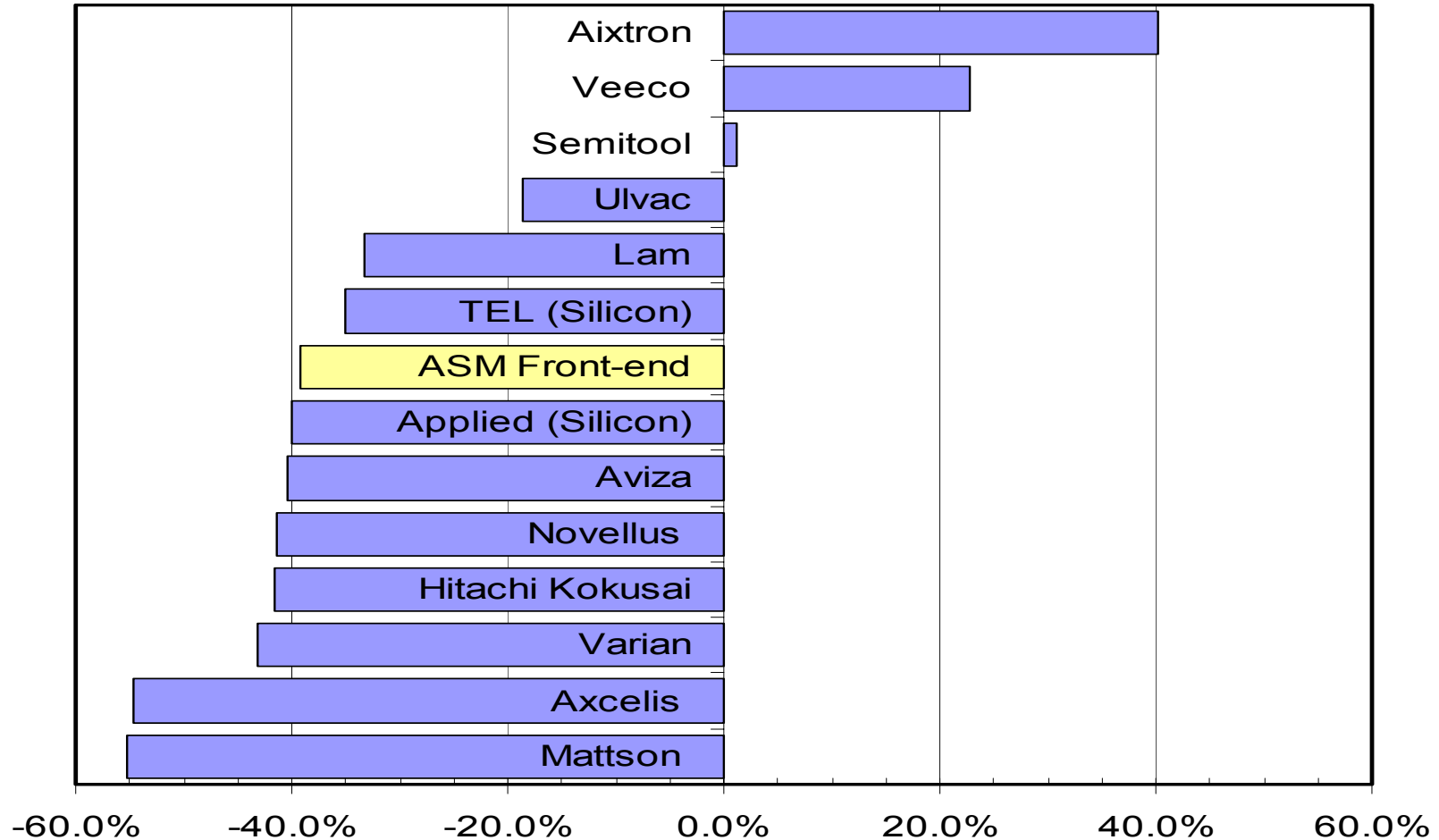
The World Changed



Market forecasts made in April 2008 turned out to be high

Revenue drop 2008/2007 in line with most competitors

Front-End Operations

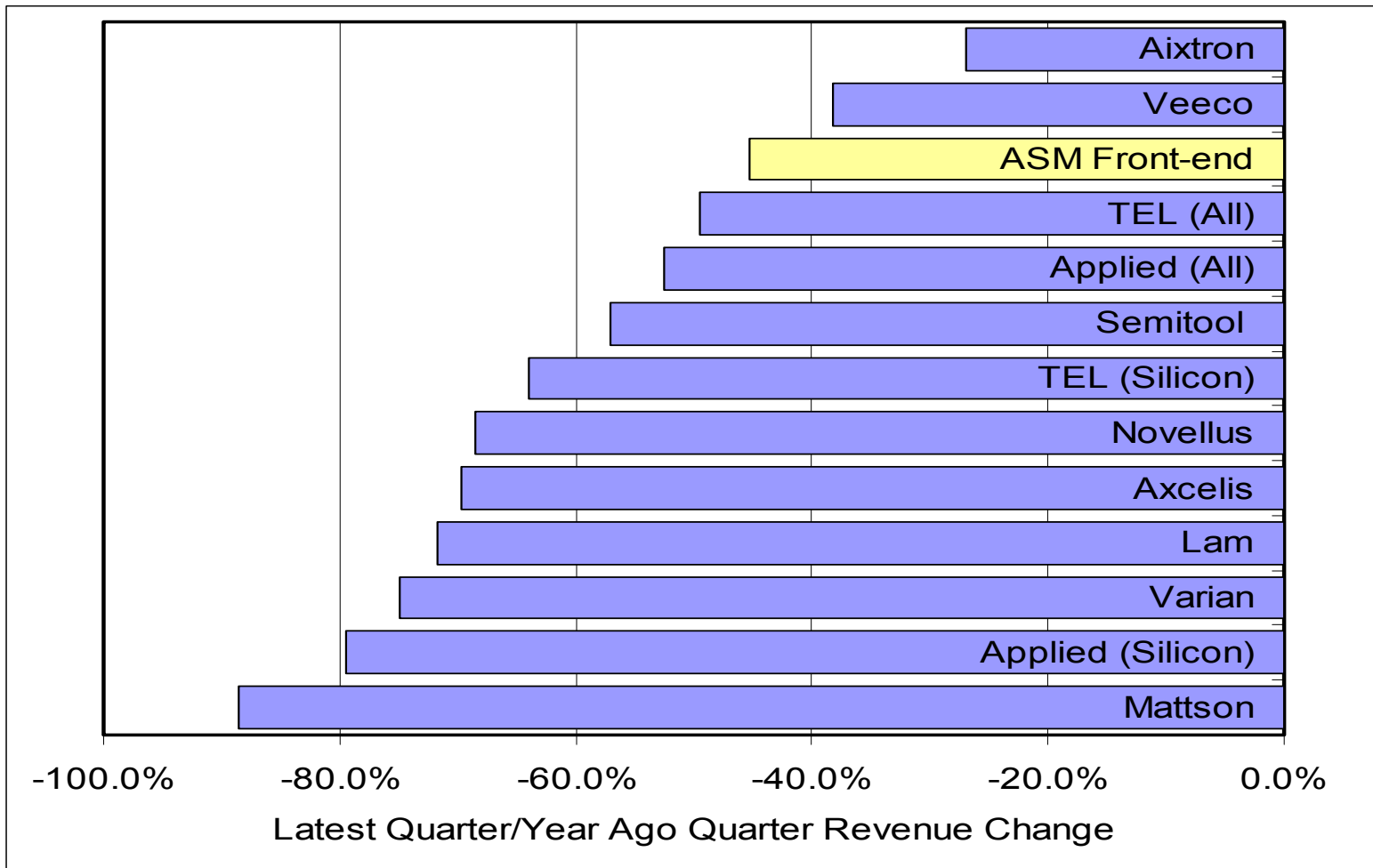


2008 Calendar Year over 2007 Calendar Year Revenue Change

Source: Gartner, Wafer fab Equipment Sales, April 2009

Quarterly Revenue dropped less than most competitors

Front-End Operations



Relatively strong contribution this quarter of leading edge technology buys (high-k ALD)

Sources: most recently released quarterly earnings reports (as of May 13, 2009), includes all revenue

- **Transfer of Manufacturing to FEMS**
- **Generics and other Materials**
 - ☑ In 2008 started the Eagle XP (PECVD) generic at FEMS
 - ☑ In 2008 started HVM of Pulsar at FEMS
- **Final assembly & testing**
 - ☑ Roll-out is starting in 2009, as communicated in April 2008 Roadmap
 - ☑ A400 & A412 (Vertical Furnace) full transition to Singapore in 2009 (acceleration of plan, skipped merge-in-transit phase)
 - ☑ Other products being scheduled

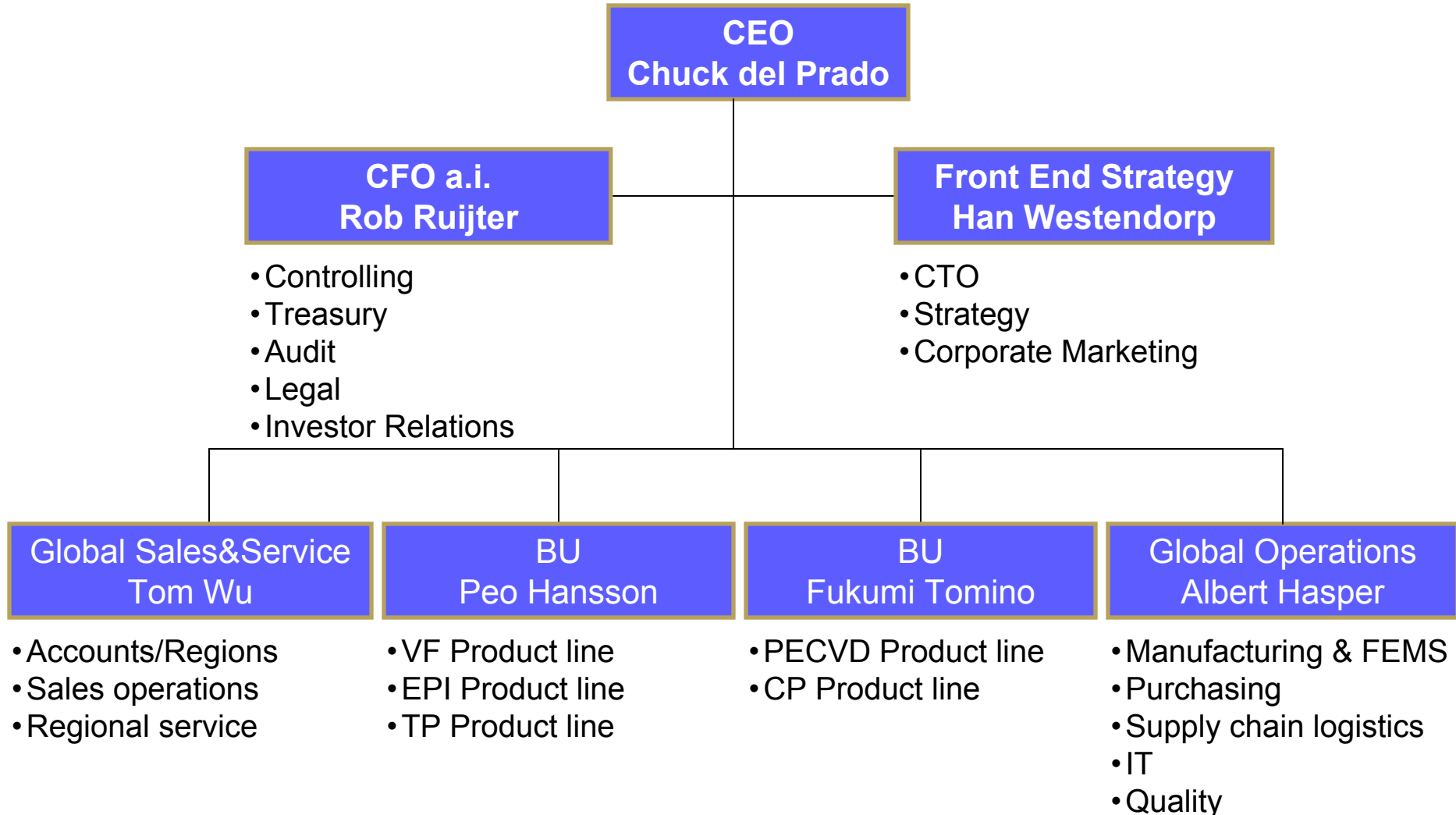
- **Single Wafer Platform consolidation**
- **Move all single wafer applications to one single product platform by 2010**
 - ☑ The Eagle/Dragon platform has been selected, already used by PE-CVD and CP products
 - ☑ Transition from Polygon platform to Eagle/Dragon platform to start in 2009
- **Establish new dedicated Platform Group that owns single wafer product platform**
 - ☑ Allows Product Centers to focus on Process Modules only

- **2009 Roadmap-target was range of € 114-125 million on revenue of € 440-480 million**
- **Actual operating expenses**
 - 2007: € 130 million
 - 2008: € 116 million
 - 2009 Q1: € 26 million or € 104 million annualized
- **Reduced headcount from 2,116 in 2007 to 1,756 in 2008 and to 1,576 by Q1 2009 (-26%) ***
- **Reduced net break-even level from € 110 million to € 90 million by end of 2008**

*Headcount = FTE, including temporary workers

4. Organizational structure & culture

Established stronger and global FE management team



1

Change of Sales & regional Service Organization

- Changed from region based to a global organization reporting to the CEO
- Strengthened its staff in several areas around the world.

2

Appointment VP Global Sales & Service

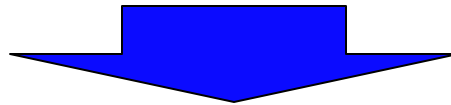
- Hired and appointed VP Global Sales & Service

3

Accelerate Focus and Penetration into Memory and Foundry segments and Asia

- ASM's Pulsar® ALD tool selected by Taiwan foundry for volume manufacturing of 28nm node high-k gate
- ASM's Eagle® XP has penetrated into Asia memory producers for volume manufacturing of PECVD dielectrics

- **Forecasts still show uncertainty whether the market will bottom out in 2009**
- **ASM remains strongly committed to improve Front End Profitability**
- **However we are taking a realistic approach:**
 - not expecting sales growth in 2009 and 2010 as originally forecasted in April 2008
 - therefore we will not fully benefit from Cost of Goods Sold reduction programs (FEMS) as quickly as planned due to lower volumes
- **Hence we are aggressively reducing the company's cost structure and working capital**

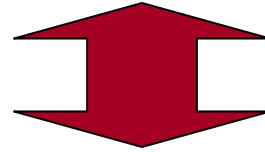


ASM's PERFORM! program contains all perceivable and realistic measures to quickly achieve profitability improvements

- **Introduction**
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- 1. Further reduction of our Cost Base by 30%**
- 2. Reduction of Working Capital by € 43 million**
- 3. Revalidation of our strategic priorities in Front End**
- 4. Increase effectiveness of our organization**

Overall Responsible for Execution: ASM FE Management team



1. Short term

2. Create conditions for future success

3. Increase effectiveness

Reduce working capital

Reduce Cost Base

Validate FE strategy

Move to global operations

Achieve customer penetration

Install performance culture

Leader: Rob Ruijter

Leader: Hans v. Selm

Leader: Han Westendop

Leader: Albert Hasper

Leader: Tom Wu

Leader: Chuck del Prado

PERFORM!

1. Short term

Reduce working capital

- Free up cash by reducing working capital from € 143 M to around € 100 M by end of 2009
- Key Measures:
 - Accounts receivables reduction
 - Inventory reduction
 - Consolidation of spares locations

Reduce Cost Base

- Achieve EBIT break even at € 55M per quarter in 2H 2010
- Reduce Cost Base by 30%, compared to Q4 2008 operating run rate
- Key measures:
 - Headcount reductions
 - Consolidation of functions and systems
 - Management salary reduction and no bonus for 2009
 - reduction of facilities
 - renegotiation with vendors
 - focusing R&D programs

2. Create conditions for future success

Move to Global Operations

- Project Global Operations will accelerate worldwide consolidation
- Reduce worldwide Manufacturing Overhead Cost
 - Less Sites
 - Less Platforms
 - Efficient Supply Chain

Transfer to FEMS



**Validate strategy
Achieve Customer Penetration**

- Ensure full alignment of R&D programs with product and customer strategies
- This will strengthen our market positions, and our ability to maintain these positions throughout the technology life cycle
- We are consolidating products and platforms

3. Increase effectiveness

Install performance culture

- New org structure and senior management team
- New global business processes, supported by SAP, to enhance visibility and improve decision making
- Globally aligned common goals
- Redesigning our long term incentive structure
- Regular global two way communication to all employees
- Enhance strong execution and accountability culture

- **Introduction**
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ALD

- ASM's Pulsar® is the single wafer industry choice for advanced high-k gate materials
- ASM is the only manufacturer in high volume manufacturing for ALD high-k gates
- ASM is successfully building a position in Plasma Enhanced ALD for new memory & foundry applications

PECVD

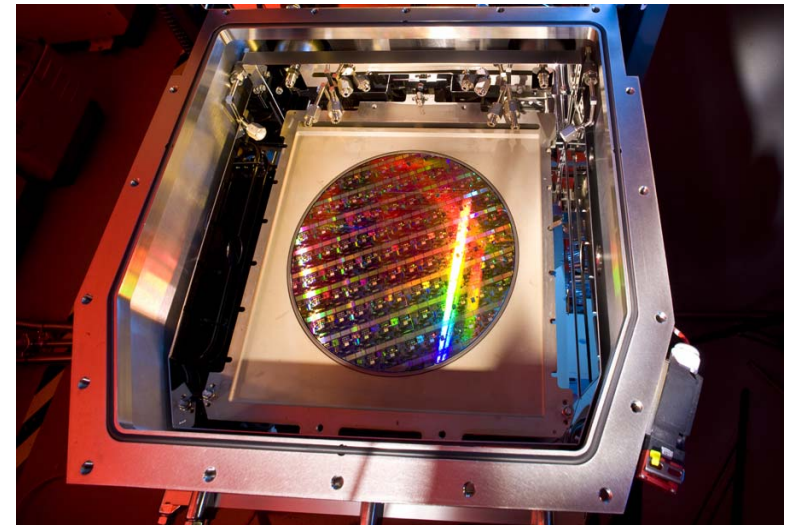
- ASM is the market leader in microprocessor low-k high volume production
- New high productivity Eagle® XP is penetrating memory markets

Epi

- ASM is in volume production for PMOS selective SiGe applications
- Remains strong market leader in growing 200mm market

Vertical Furnace

- ASM supplies the industry's highest productivity (dual reactor, dual boat) batch tool
- Wide range of non-ALD batch processes
- ASM is the only company offering both SW and Vertical Furnace-ALD for low CoO



Pulsar®



Eagle® XP

ASM's Product Portfolio is Differentiated and Positioned for Growth

- **Still unclear whether the market will bottom out in 2009**
- **Roadmap to Profitability of 2008 set the stage for improved financial performance**
- **Current financial performance Front-end demands additional strong measures**
- **PERFORM! is our 2009-2010 execution program for improved operational excellence**
- **ASM's historic strategy for growth through innovation will not be compromised**