

INVESTOR PRESENTATION

Q3 2014 RESULTS

October 30, 2014

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› **ALD is a key growth market**

- ALD market expected to outperform the broader equipment market
- ASMI has leadership positions in ALD and PEALD

› **Strong revenue performance**

- ASMI grew revenue by 22% in 2013 and by 30% in the first nine months of 2014
- Outperforming the overall equipment market

› **Improved profitability**

- Gross margin increased to 43.1% in the first nine months of 2014 compared to 38.8% in the same period of 2013

› **Solid balance sheet**

- Strong cash position, no debts
- Operating cash flow of EUR 103m in the first nine months of 2014
- Dividend of EUR 0.50 per share paid in 2014
- Share buyback program of up to EUR 100m announced on October 29, 2014

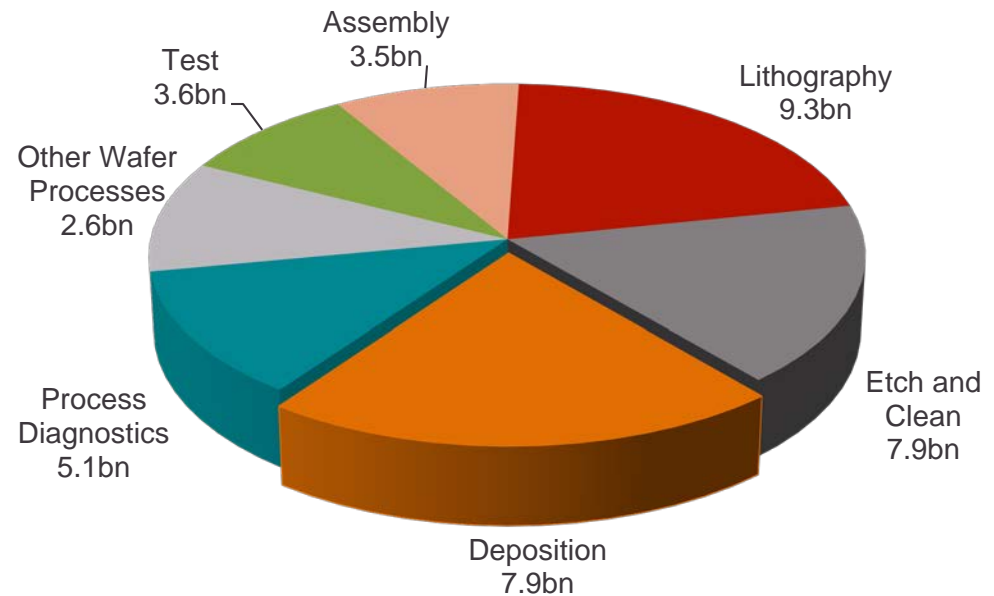
Q3 2014 KEY RESULTS



EUR million	Q3 2013	Q2 2014	Q3 2014
New orders	112.2	119.5	156.2
Net sales	116.4	148.4	122.2
Gross profit margin %	39.1%	42.3%	43.2%
Operating results	11.6	27.4	17.2
Result from investments (excl. amortization and fair value purchase price allocation)	10.8	15.8	30.7
Remeasurement gain, realized gain on sale of ASMPT shares, amortization and fair value adjustments	(17.2)	(5.5)	(5.7)
Net earnings	(0.9)	34.6	54.6
Normalized net earnings (excl. remeasurement gain, realized gain on sale of ASMPT shares, amortization and fair value adjustments)	16.3	40.1	60.2

- › ASM focuses on deposition equipment
- › ASM is the market leader in ALD and PEALD
- › Positions in Epitaxy, PECVD and Vertical Furnaces

Equipment market segments (US\$)

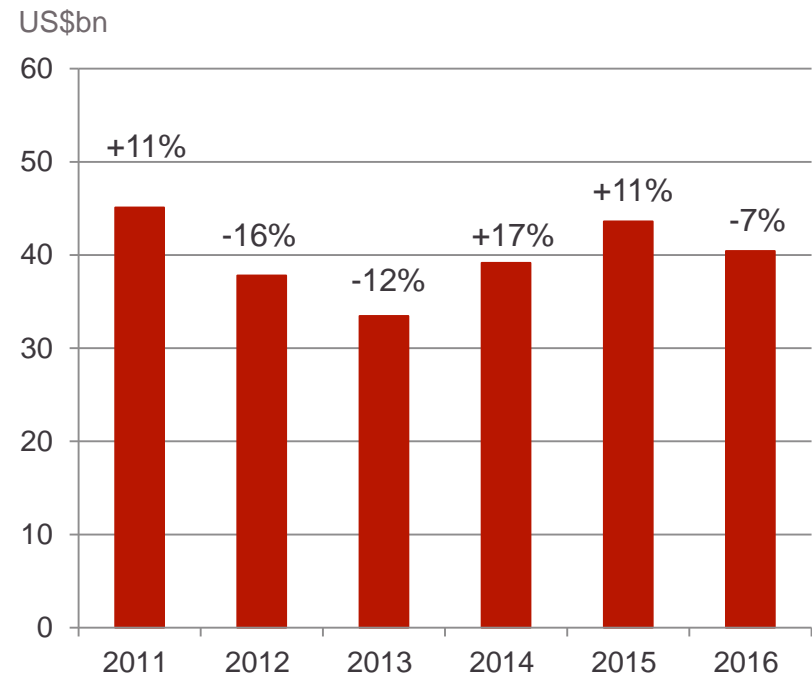


VLSI Research, October 2014

ASM's focus is on deposition equipment

- › Gartner forecasts a double digit market increase for 2014, front end loaded in the first half year
- › Driven by investment in leading edge equipment

Capital equipment spending



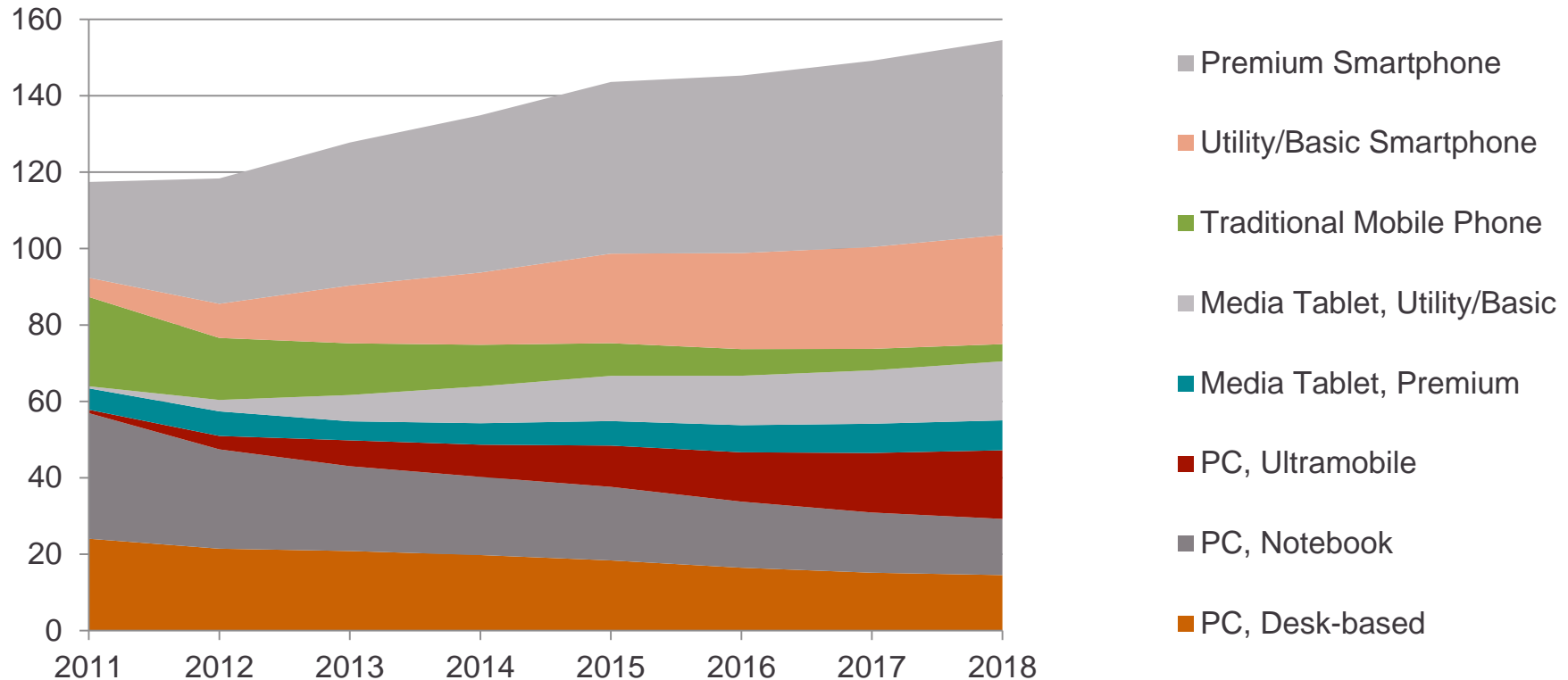
Gartner, October 2014

Double digit growth forecast for semi equipment market in 2014

MOBILITY THE KEY END MARKET DRIVER

SEMICONDUCTOR SALES BY KEY APPLICATION

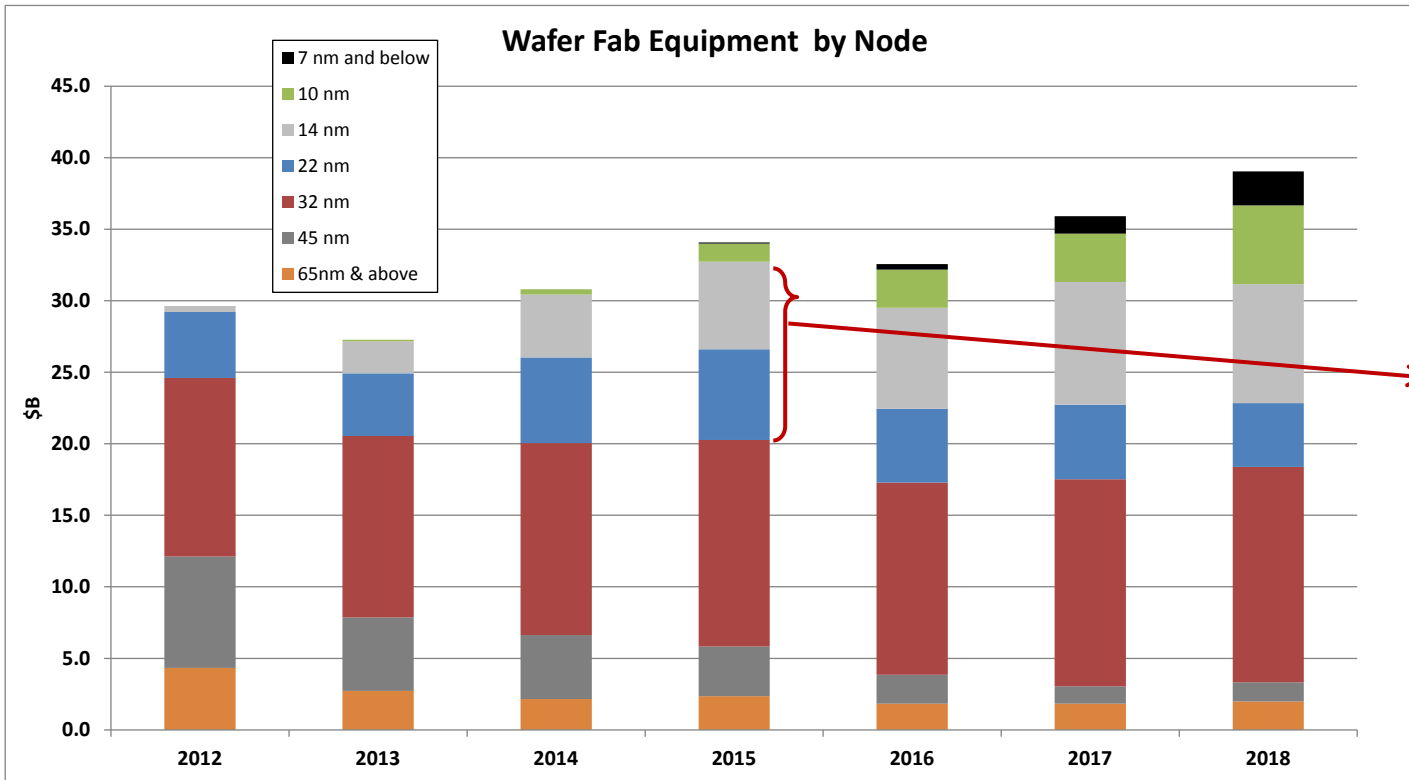
(USD billion)



Gartner, April 2014

Semiconductor growth drivers are mobile devices
Performance per Watt becoming key metric factor in chip design

WAFER FAB EQUIPMENT SPENDING BY NODE



Share of 22nm and 14nm of total Equipment spending increasing in 2014-2015

Gartner, April 2014

Key customer ALD and PEALD penetrations in 22nm and 14nm: market segments with high expected growth

› **ALD technology is a key enabler of Moore's Law**

- Strengths of Atomic Layer Deposition: high-precision deposition of smooth and conformal ultra-thin films, even on high aspect ratio structures
- Device scaling, new materials and 3D architectures increases demand for ALD and PEALD

› **ASMI has leading positions in ALD**

- ASMI is the leader in thermal ALD for high-k metal gate applications
- Major positions in plasma-enhanced ALD (PEALD) for spacer defined multiple patterning in the Memory market and for new applications

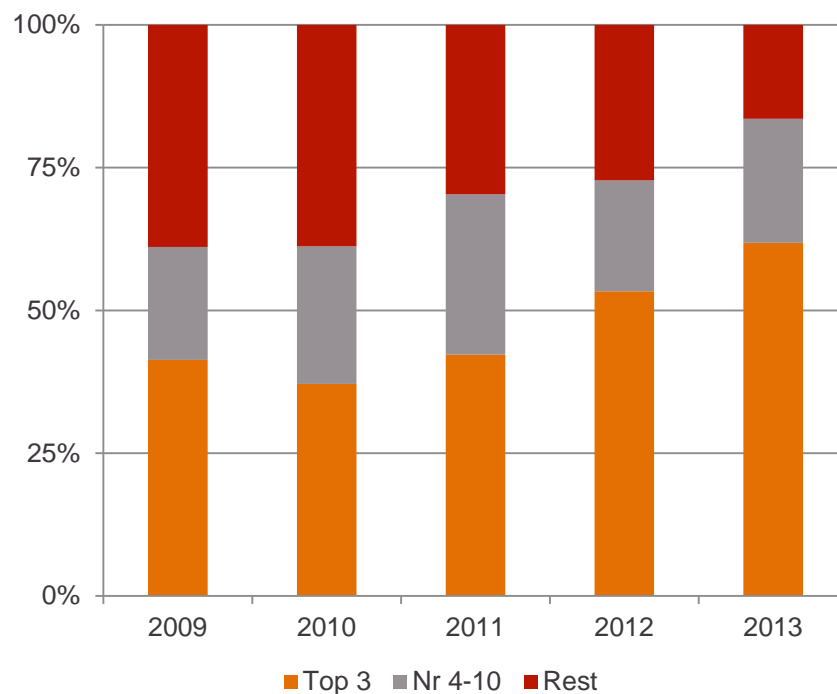
› **Strong market outlook ALD**

- Drivers are further deployment of ALD and PEALD in volume manufacturing, new applications and additional process steps
- ALD market expected to outperform the broader semiconductor equipment market

- › **Focused player, differentiated technologies**
- › **Track record of innovation**
- › **Global network, streamlined operations**
- › **Leadership in ALD**
 - Developing ALD technology since 1999
 - Largest player in both single wafer ALD and PEALD
- › **Close cooperation with the leading IC manufacturers**
- › **Strong IP portfolio**

- › Wider adoption number of top capex customers
- › Diversification of customer base from Logic to Memory and Foundries
- › Weight of Asia growing

ASMI revenue



Growing share of wallet with top clients

› Strong momentum ALD and PEALD

- ALD and PEALD further established as mainstream enabling technologies
- Bookings and revenues in the first nine months of 2014 driven by ALD and PEALD

› Solid results in Q3

- Revenue dropped 18% compared to Q2, bookings increased 31%
- Gross margin at 43.2%, EBIT margin at 14.1%

› Further actions to structurally improve performance

- Gross margin improvement programs

› Share buyback

- Share buyback program of up to EUR 100m announced on October 29, 2014

› Reduced shareholding in ASMPT from 52% to 40% in March 2013

- Deconsolidation of the Back-end operations
- Return of capital of EUR 4.25 per share to shareholders in July 2013

- › As of 15 March 2013, our 40% share of ASMPT net profit is included in ‘result from investments’
- › PPA regular amortization projected at €22m for full year 2014

	Q3 2013	Q2 2014	Q3 2014
Sales ASMPT (HK\$m)	3,102	3,438	4,852
Net profit ASMPT (EURm, 100% based)	26.8	39.5	77.0
ASMI's 40% share of ASMPT net profit, included in results from investments	10.8	15.8	30.7
Remeasurement gain, realized gain on sale of ASMPT shares, amortization and fair value adjustments	<u>(17.2)</u>	<u>(5.5)</u>	<u>(5.7)</u>
Result from investments	(6.4)	10.3	25.0

FINANCIAL OVERVIEW



- › Revenues down 18% q-o-q and up 5% y-o-y
- › Bookings up 31% q-o-q and up 39% y-o-y
- › Book-to-bill ratio of 1.3
- › Q3 backlog of EUR 147m, up from EUR 109m in Q2 2014
- › EBIT margin of 14.1% compared to 18.5% in Q2 2014 and 9.9% in Q3 2013
- › Cash flow from operations of EUR 22m in Q3
- › Normalized net earnings* of EUR 60.2m, up from EUR 40.1m in Q2 2014 and €16.3m in Q3 2013

** excl. re-measurement gain, realized gain on sale of ASMPT shares, amortization and fair value adjustments*

Based upon the current backlog and our current visibility:

For Q4 we expect a flat to single digit sales increase (on a currency comparable level), while our new orders are expected to be in the EUR 130-150 million range. This would bring new orders for the second half of the year at approximately the same level as for the first half of the year.

NET EARNINGS



EUR million	Q3 2013	Q2 2014	Q3 2014	Q3 2014 vs Q2 2014	Q3 2014 vs Q3 2013
New orders	112.2	119.5	156.2	31%	39%
Backlog	111.4	109.1	146.9	35%	32%
Book-to-bill	1.0	0.8	1.3		
Net sales	116.4	148.4	122.2	(18)%	5%
Gross profit	45.6	62.8	52.9	(16)%	16%
Gross profit margin %	39.1%	42.3%	43.2%		
Selling, general and administrative expenses	(18.2)	(19.9)	(19.9)	- %	9%
Research and development expenses	(14.8)	(15.4)	(15.7)	2%	6%
Restructuring expenses	(1.0)	(0.1)	-	n/a	n/a
Operating result	11.6	27.4	17.2	(10.2)	5.6
Operating margin %	9.9%	18.5%	14.1%		
Result from investments	10.8	15.8	30.7	14.9	19.9
Remeasurement gain, realized gain on sale of ASMPT shares, amortization and fair value adjustments	(17.2)	(5.5)	(5.7)	(0.2)	11.5
Net earnings	(0.9)	34.6	54.6	20.0	55.5
Normalized net earnings (excl. remeasurement gain, realized gain on sale of ASMPT shares, amortization and fair value adjustments)	16.3	40.1	60.2	20.1	43.9
Normalized net earnings per share, diluted	€0.26	€0.62	€0.93	€0.31	€0.67

CASH FLOW



EUR million	Q3 2013	Q2 2014	Q3 2014
Net earnings	(0.9)	34.6	54.6
Depreciation and amortization	5.1	5.0	5.3
PPA amortization and adjustments	17.2	5.5	5.7
Result from investments	(10.8)	(15.8)	(30.7)
Other adjustments	1.9	3.5	(15.1)
Change in working capital	21.8	(14.5)	2.6
Net cash from operating activities	34.4	18.3	22.4
Net cash from investing activities	(0.4)	(6.7)	(9.6)
Dividend paid and capital repaid to ASMI shareholders	(269.7)	(27.7)	(4.1)
Dividend received from investments	5.6	7.5	12.5
Other	0.2	0.8	(0.1)
Net cash from financing activities	(263.9)	(19.4)	8.5

BALANCE SHEET

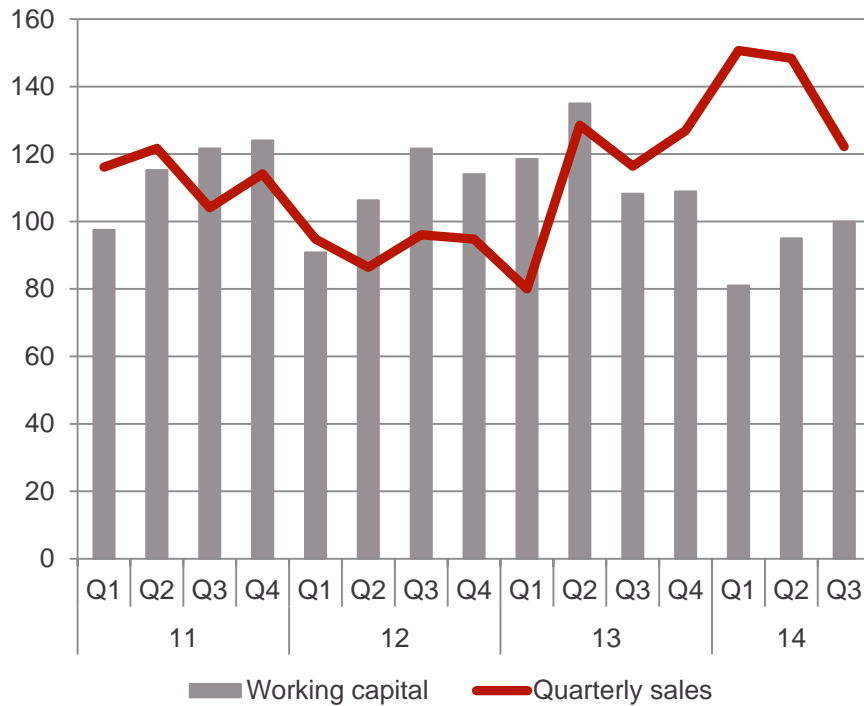


EUR million	Dec 31, 2013	Sep 30, 2014
Cash and cash equivalents	312	410
Accounts receivable	83	78
Inventories	105	111
Other current assets	18	23
Investments and associates	944	1,056
Property, plant and equipment	57	72
Other non-current assets	33	35
Total Assets	1,551	1,783
Accounts payable	45	53
Short-term debt	-	-
Other current liabilities	57	67
Long-term debt	-	-
Other non-current liabilities	3	3
Shareholders' equity	1,447	1,661
Total Liabilities and Equity	1,551	1,783

WORKING CAPITAL



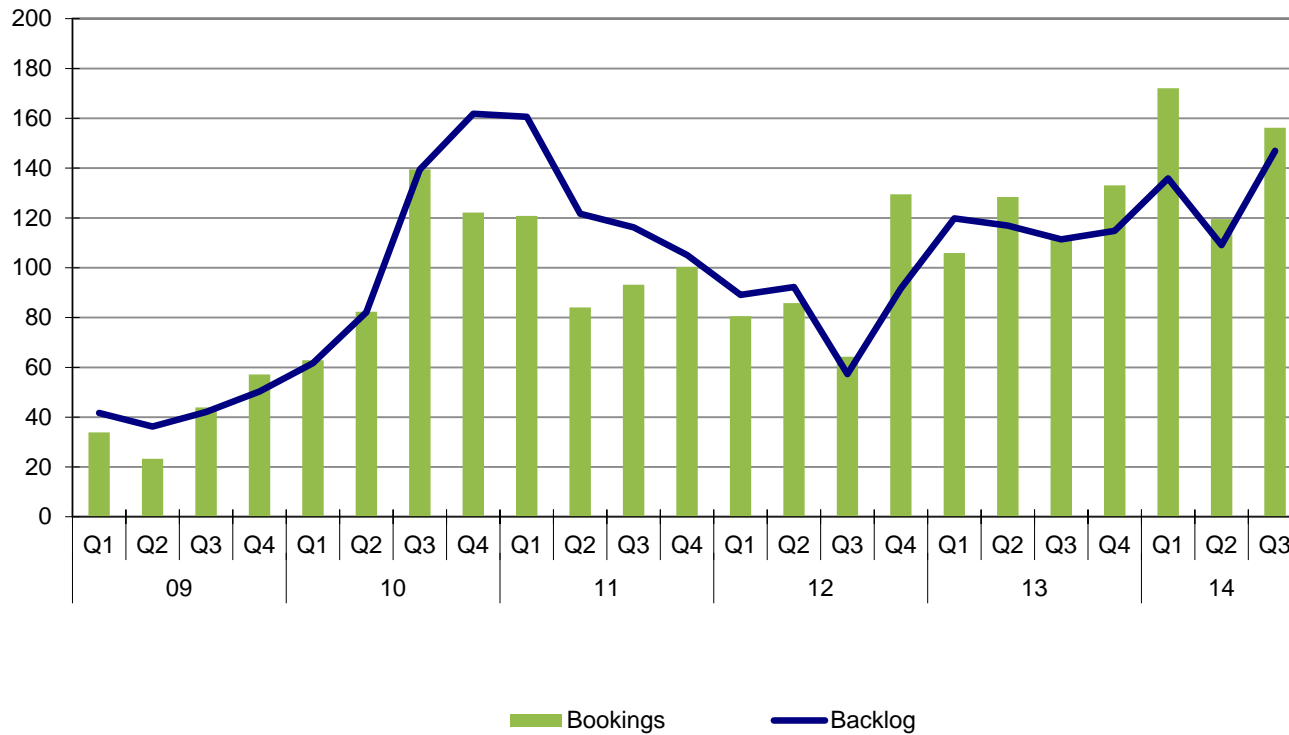
EUR million



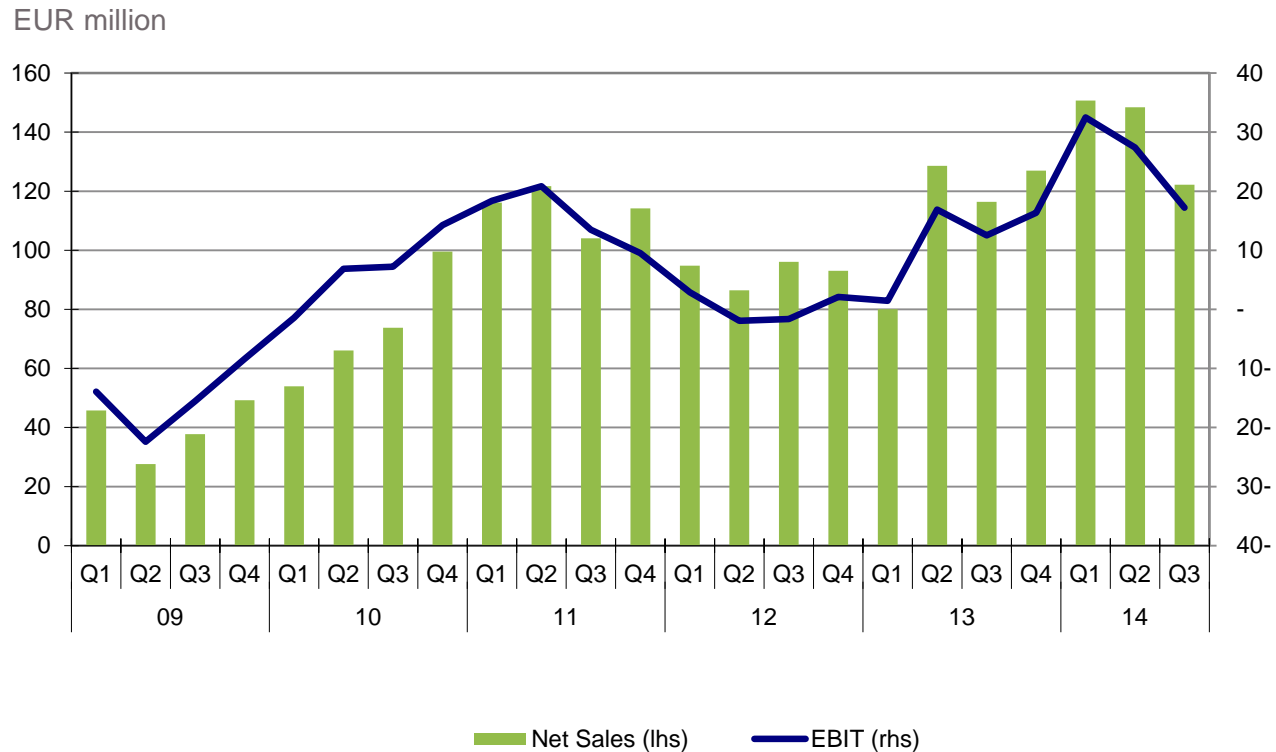
Days



EUR million



HISTORICAL DEVELOPMENT



DRIVE INNOVATION • DELIVER EXCELLENCE 