Overview

- Highlights 2015
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- Business review 2015
- Financial review 2015
- Wrap-up
- Q&A
Highlights 2015

- **Revenues +11% and REBIT +21%**: strong growth in Catalysis and Energy & Surface Technologies more than offsetting the impact of lower metal prices on recycling activities

- **Growth investments** on or ahead of schedule:
  - Successful execution of capacity expansion in Hoboken
  - Start-up automotive catalysts plant in Poland ahead of schedule
  - Further capacity expansion of cathode production in China and Korea

- Proposed gross **annual dividend of € 1.20**
Outlook 2016
Anticipated volume growth across business groups

• Volume growth and supportive mix for catalysts for LDV
• Higher sales of HDD catalysts in Europe and China

• Volume growth in Rechargeable Battery Materials, in particular for automotive applications

• Supply environment supportive
• Higher throughput rate in Hoboken leading to higher processed volumes
Umicore expects significant volume increases in its strategic growth platforms of clean mobility and recycling in 2016. Sales of automotive catalysts are set to benefit from strengthening demand in both light and heavy duty applications while the accelerating trend towards vehicle electrification should drive sales of rechargeable battery materials higher. Processed volumes at the Hoboken recycling operations are also set to increase following the completion of the main investment wave in 2015.

Metal prices are currently at lower levels than the average of last year. Given the high level of market volatility it is too early to estimate what impact metal prices might have on the anticipated benefits from the strong volume growth.
2015 FY business review

Revenues +19% and recurring EBIT +50%:

- Strong growth in Automotive Catalysts:
  - Higher demand for LDV catalysts; outperforming the car market globally and in all regions
  - More favourable product mix for LDV
  - Ramp-up of HDD catalysts in Europe and Asia
- Revenue and volume growth in Precious Metals Chemistry
Growth investments – Automotive Catalysts

Nowa Ruda: Q3 2015
New production facility

Incheon: H2 2015
New technology development center

Hemaraj: Q3 2016
New production facility
2015 FY business review

Revenues +20% and recurring EBIT +30%:

- Strong volume growth in **Rechargeable Battery Materials**, in particular in transportation segment

- Revenue growth in **Cobalt & Specialty Materials** due to contribution of acquisitions and higher volumes; earnings impacted by lower metal prices

- Higher demand for decorative and wear-protection applications in **Electroplating**

- Higher contribution from refining and recycling and higher sales volumes in **Electro-Optic Materials**

- Revenue increase for **Thin Film Products** with growing demand for ITO rotary targets
**Growth investments**

**Olen: 2015**
Expansion for Co fine powders

**Monza: 1 Jan 2015**
Full ownership of Todini and Co

**Cheonan & Jiangmen: Q4 2015 - 2016**
Ongoing production capacity expansions

**Qingyuan: H1 2016**
Production and recycling facility ITO targets

- Rechargeable Battery Materials
- Cobalt & Specialty Materials
- Thin Film Products

**Energy & Surface Technologies**
2015 FY business review

Revenues -2% and recurring EBIT -5%:

- Stable revenues for **Precious Metals Refining**:
  - Better supply mix across segments
  - Processed volumes in line with 2014, despite two extended shutdowns
  - 40% capacity expansion in Hoboken on track
  - Revenues and earnings impacted by lower metal prices, in particular in the second half of 2015

- Lower revenues in the other business units
Growth investments

Expansion of capacity by 40% to 500,000t

Bangkok: 2015
Expansion of Ag recycling

Precious Metals Refining
Jewellery & Industrial Metals
Discontinued operations

Higher revenues and earnings for *Zinc Chemicals*:
- Higher volumes across product groups
- Higher intake of and better mix for zinc-containing residues for recycling

Lower revenues and earnings for *Building Products*:
- Lower sales volumes in Europe, particularly in France
- Competitive pressure on premiums partially offset by cost reductions and productivity improvements
Discontinued operations - Zinc Chemicals

Olen: H1 2015
Second production line for Zano

Changsha: Q4 2015 - 2016
New plant for Zn powders ramping-up and further capacity expansions planned

Pasir Gudang: H1 2015
Additional zinc powder capacity
Employees and Safety

Workforce in fully consolidated companies increased by 61, as a result of growth investments in Catalysis and Energy & Surface Technologies.

Workforce in associated companies decreased by 405, largely due to restructuring in Element Six Abrasives.

Safety

- Accident frequency rate at 2.66
- Accident severity rate at 0.12
Financial review 2015
Recurring EBIT +21%
- Revenue and volume growth in Catalysis and Energy & Surface Technologies
- Ramp-up of recent growth investments

Recurring EBITDA +14%
Recurring net profit +27%
ROCE at 13.7%
Solid cashflows

Operating cashflow at € 492 million

Increase in working capital reflecting business expansion across the Group

Capex spending of € 240 million

Operating cashflow = cashflow from operations (€ 432 million) before change in working capital requirement (€ 43 million) plus dividend and grants received (€ 16 million)
Capex & acquisitions

Capex € 240 million relates mainly to growth projects:

- Major investments completed to expand capacity in Hoboken by 40%
- Ongoing expansion investments in Catalysis and Energy & Surface Technologies

R&D expenditures € 145 million (5.5% of revenues): higher spending in Catalysis largely offset by lower R&D spend in Recycling
Cash returns to shareholders

Dividend of € 1.20 per share proposed
Corresponds to 53% payout ratio based on recurring EPS of € 2.27 per share
Purchased 0.9 million treasury shares in 2015, amounting to € 33 million
Total cash returned to shareholders (dividend + buybacks) of € 147 million or 34% of cashflow generated by operations
Operating cashflow = cashflow from operations (€ 432 million) before change in working capital requirement (€ 43 million) plus dividend and grants received (€ 16 million)
Strong capital structure maintained

Net financial debt of €321 million, only slightly up despite significant growth investments

Corresponds to:
- 0.6 x average net debt to recurring EBITDA ratio
- 15.3% gearing ratio

Average weighted net interest rate stable at 1.54%
### Non-recurring elements

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
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<tbody>
<tr>
<td>Restructuring charges &amp; provisions</td>
<td>-23</td>
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<tr>
<td>Environmental charges &amp; provisions</td>
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<tr>
<td>Impairments on metal inventory</td>
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<tr>
<td>Other</td>
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<td><strong>Non-recurring EBIT</strong></td>
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<td>Non-recurring tax result</td>
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<tr>
<td>Non-recurring minority result</td>
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<tr>
<td><strong>Net non-recurring result</strong></td>
<td>-63</td>
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</tbody>
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Non-recurring EBIT mainly reflecting permanently tied-up metal inventories impairments and restructuring costs

Total negative impact on net result of € 63 million
Wrap-up

- Revenues up 11% and REBIT up 21%: strong growth in Catalysis and Energy & Surface Technologies more than offsetting the impact of lower metal prices on recycling activities.

- 40% Hoboken expansion on track; first part of capacity expansion to come on stream in 2016.

- Accelerating capacity additions in Automotive Catalysts and Rechargeable Battery Materials.

- Strong volume growth expected across all business groups in 2016.
Financial calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>26 April 2016</td>
<td>Ordinary General Meeting of Shareholders</td>
</tr>
<tr>
<td>26 April 2016</td>
<td>2016 first quarter trading update</td>
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<tr>
<td>29 July 2016</td>
<td>Half Year Results 2016</td>
</tr>
<tr>
<td>21 October 2016</td>
<td>2016 third quarter trading update</td>
</tr>
<tr>
<td>10 February 2017</td>
<td>Full Year Results 2016</td>
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Forward-looking statements

This presentation contains forward-looking information that involves risks and uncertainties, including statements about Umicore’s plans, objectives, expectations and intentions.

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