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Annual General Meeting

29 April 2014

Agenda

- Economic review 2013 + Q1 2014 update & full year outlook
- Sustainability review
- Governance review
- Voting

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Economic highlights 2013

Revenues down by 2%

Profitability impacted by lower metal prices, less favourable product/regional mix and start-up costs:

- Recurring EBIT € 304 million (down 18%)
- Recurring EBITDA € 463 million (down 12%)

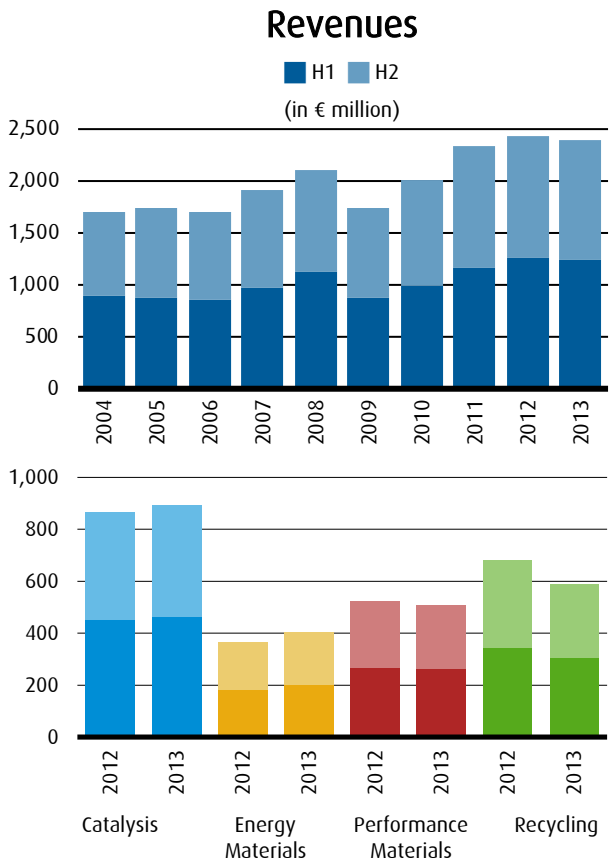
Cost reduction measures start to have a positive impact

Vision 2015 growth investments on track

Strong free cashflows and high cash return to shareholders

Stable dividend proposed at € 1.00/share

Slight decrease in revenues



Revenues down 2%

- Lower metal prices in Recycling
- Higher volumes in product businesses

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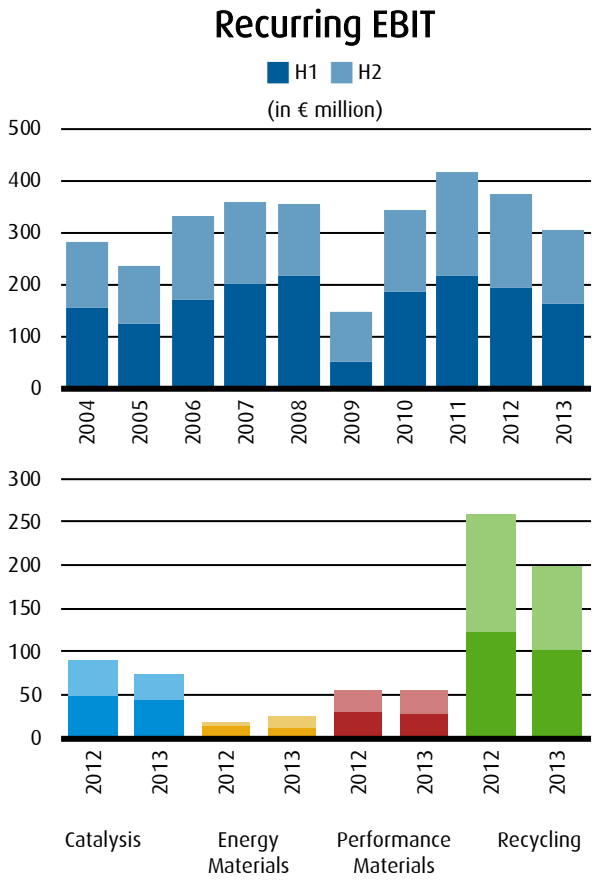
Profitability



Profitability down

- Lower metal prices
- Changes in product and regional mix
- Start-up and qualification costs in Catalysis, particularly in H2

Cost reduction measures start to have a positive impact

Recurring EBIT down 18%

- Higher depreciation charges

ROCE at 13.6%

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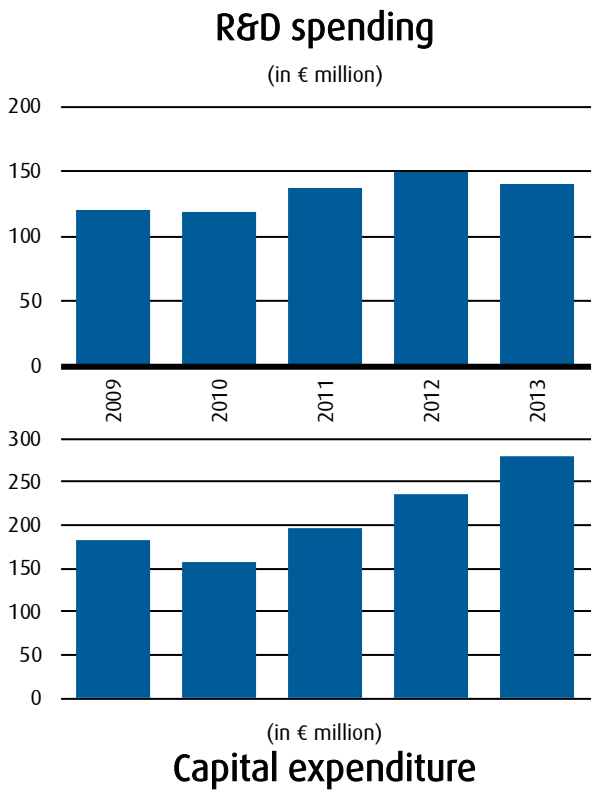
Continued investment in growth projects



R&D restated for scope adjustment in 2010
R&D and Capex restated for reviewed application of definition

R&D spend down 5%

- Some projects moving to commercialisation
- Corresponds to 6% of revenues

Capex of € 280 million, an increase of 19%

- High level of investments in Automotive Catalysts and Recycling
- Investments in Energy Materials remained high

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Catalysis – strategic developments 2014+

Florange 2014
Third line for HDD

Bad-Säckingen 2H 2013
Capacity expansions Euro 6 LDD

Tulsa H1 2014
New plant

Onsan H1 2014
New production capabilities

Pune H2 2014
New plant

Suzhou
1. New production capabilities H1 2014
2. SCR line for HDD H1 2014

Precious Metals Chemistry
Automotive Catalysts

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Energy Materials – strategic developments 2014+

Olen 2015
Co fine powders

Cheonan and Jiangmen 2014
Debottlenecking and additional capacity investments

Cheonan H1 2014
Greenfield for precursors
First production trials

Nashville 2014
Integration of
Palm Commodities International

Arab 2014
Expansion for petrochemical catalysts

Rechargeable Battery Materials
Cobalt & Specialty Materials

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Performance Materials – strategic developments 2014+

Viviez H1 2014

New plant
for surface-treated products

Changsha H1 2015

New plant for Zn powders

Pasir Gudang H1 2014

Capacity expansion to serve Asia Pacific

Zinc Chemicals

Building Products

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Recycling – strategic developments 2014+

Guarulhos 2014
Expansion of Ag recycling

Pforzheim H2 2014
Expansion of Ag recycling

Bangkok 2013 - 2014
Expansion of Ag recycling

Precious Metals Refining
Jewellery & Industrial Metals

Hoboken

1.	2nd phase of sampling facility expansion	H1 2014
2.	Commissioning of biological water treatment	H1 2014
3.	Intention to expand treatment capacity	2014 - 2016

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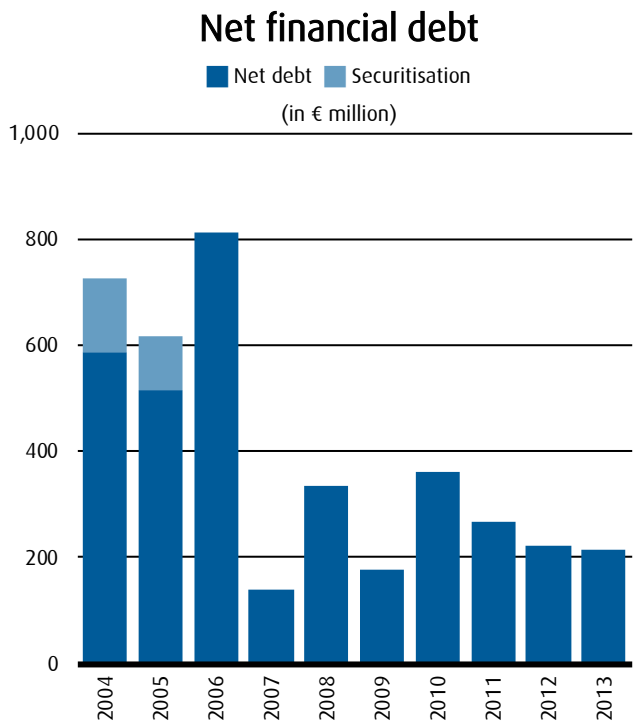
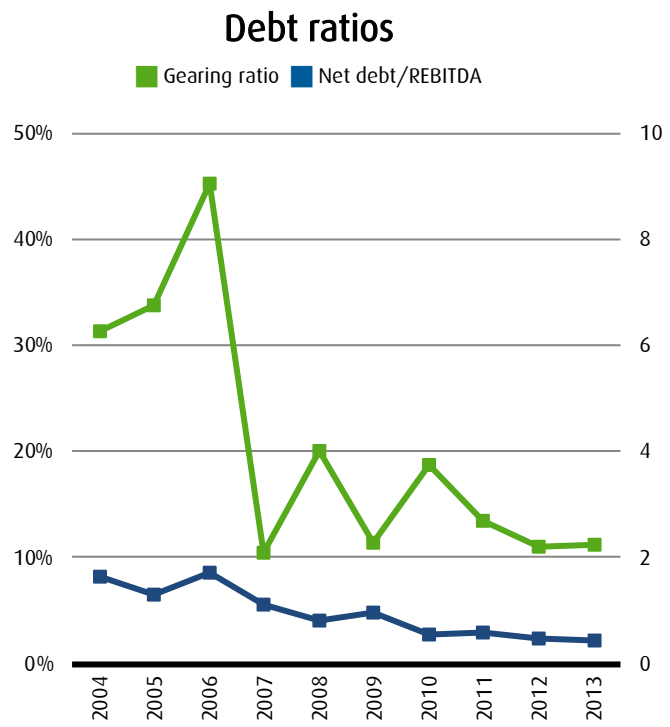
Strong capital structure maintained





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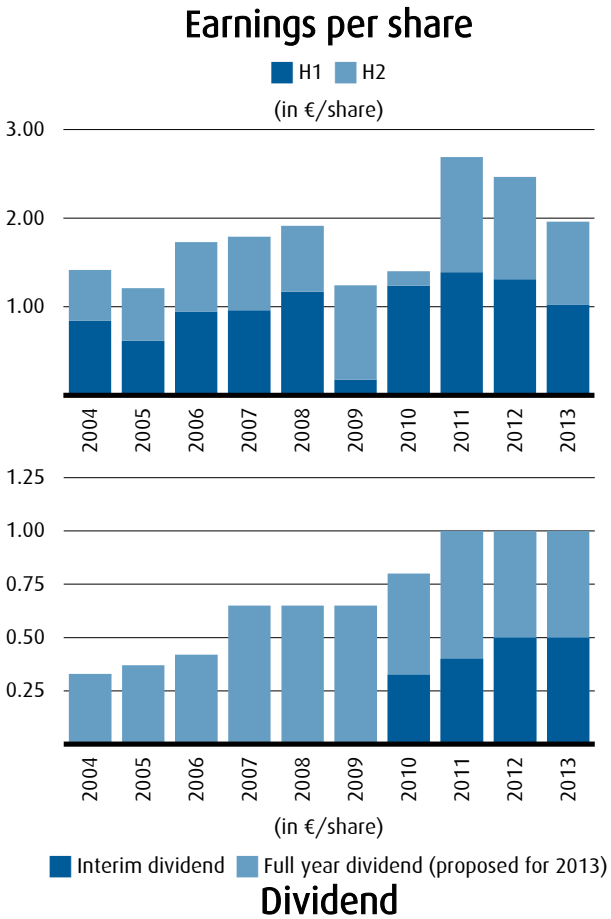
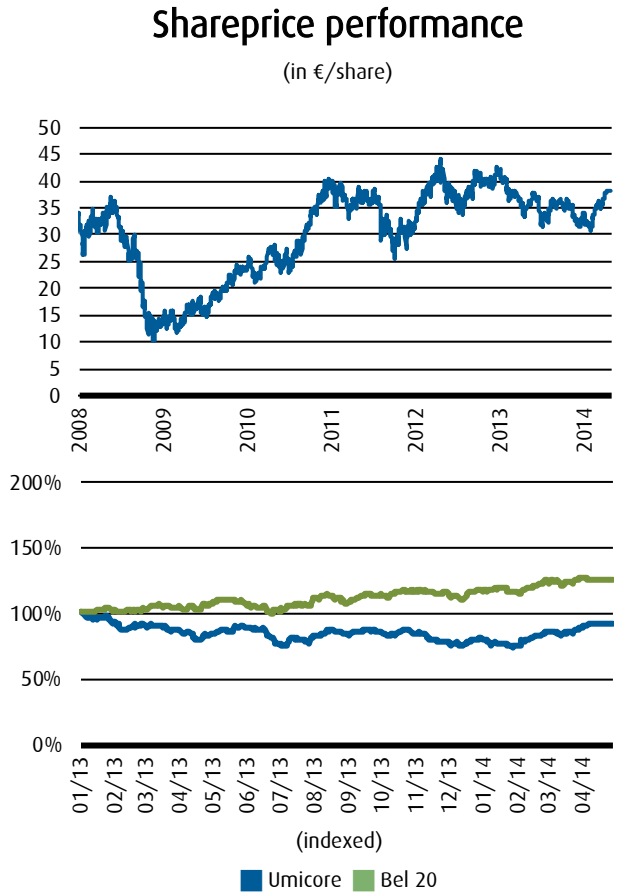
Stable dividend proposed at € 1.00/share





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2014 Q1 highlights

Revenues up by 1%

Positive developments in most product businesses, offset by effects of lower metal prices and, to a lesser extent, currency headwinds

- **Catalysis** revenues (+4%) increased in line with global automotive production
- Strong growth in **Energy Materials** (+26%), driven particularly by cathode material volumes
- In **Performance Materials** positive evolution in zinc-related businesses
- **Recycling**, revenues down (-16%) due to the effect of lower received metals prices and lower volumes in Precious Metals Refining

Positive cashflow generation and further net debt reduction

Long-term growth investments continue in all business groups

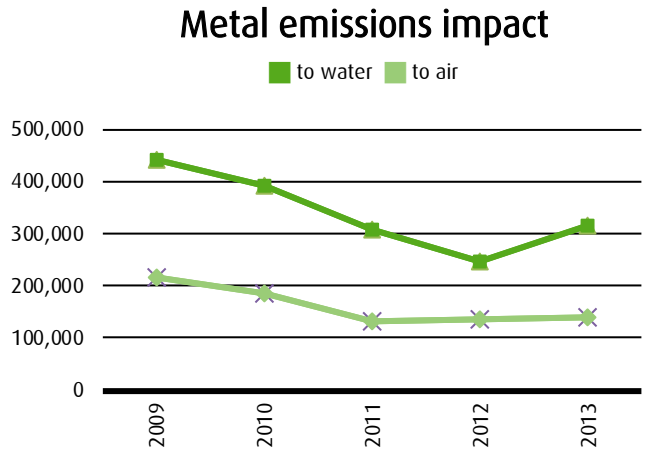
2014 full year outlook

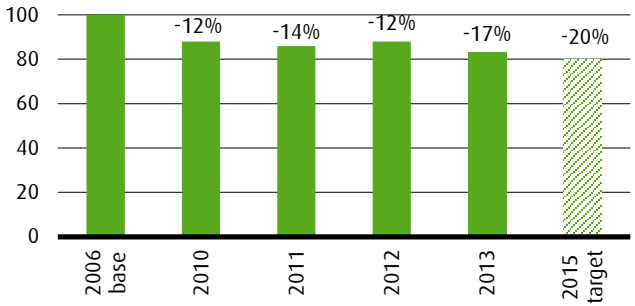
As anticipated, margins in the product related business units are improving, driven by increased demand and the positive effects of recent cost reduction measures. However, this improvement is not sufficient to offset the effect of lower earnings in Recycling. In addition to the effect of lower metal prices, volumes are also expected to be lower due to engineering and testing work in preparation for the planned expansion of the Hoboken facility.

Umicore therefore expects full year recurring EBIT for 2014 to be between € 250 million and € 280 million, assuming current market conditions persist.

Sustainability review

Eco-efficiency





CO_2e emissions reduction

We have already reached our Vision 2015 target in reducing impact of metal emissions

- Impact to air reduced by 35% vs 2009
- Impact to water reduced by 29% vs 2009

Change in raw materials mix in Hoboken benefits the CO_2 emission profile

- CO_2e emissions reduced by 17% vs 2006 (12% reduction in 2012)
- 4% absolute reduction vs 2006

Product sustainability assessment progressing

- Total number of products and services screened equated to just above 10% of revenues

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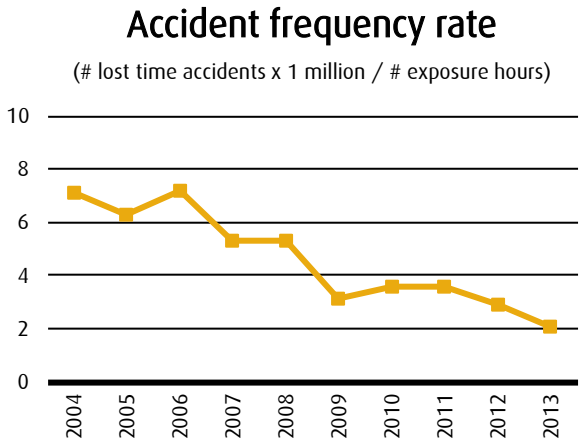
Great place to work



Safety performance improved in 2013

- Number of lost time accidents reduced from 49 to 35
- Accident frequency rate fell from 2.9 to 2.1

Fatal accident occured in Olen in January 2014

Good progress in occupational health

- Reduction of excess readings for exposed employees

Sites in Belgium, France, Germany and Brazil obtained national recognition as a Top Employer

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Stakeholder engagement

Further implementation of Sustainable Procurement Charter with suppliers

Conflict-free smelter certification:

- Precious Metals Refining: Hoboken (BE) and Guarulhos (BR) by London Metal Bulletin Association
- Jewellery & Industrial Metals: Pforzheim (GE) and Bangkok (TH) by Responsible Jewelry Council

Continued high level of local community engagement

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Governance

Board of Directors

Some key topics discussed by the Board in 2013:

- Financial performance and budget of the Group
- Vision 2015 progress report
- Investment projects
- Business updates, technology review and risk assessment
- Board and ExCom succession

5 full Board meetings in 2013

- 98% attendance for full Board meetings
- 100% attendance for all committees

Departing Board members

Shohei Naito

Klaus Wendel

Executive remuneration: policy & principles

Compensation & benefits package includes

- Fixed remuneration reflecting the level of responsibility
- Variable (cash remuneration) with 50% deferred over a period of two and three years
- Share-based incentives: share grant + stock options (both with lock up of three years)
- Pension plan and other benefits

Variable scheme ensures rewards that reflect individual and Group-level performance and covers financial (ROCE*), strategic progress and sustainable development performance as well as adherence to the values of the Group.

Given the challenging economic context and on proposal of the Nomination & Remuneration Committee, the Board of Directors decided to leave the remuneration package of the CEO and ExCom members unchanged for 2013.

* ROCE range is from 7.5% (score of 0%) and maximum 17.5% (score of 100%)

Executive remuneration 2013

Shares & options held by ExCom at end 2013

- Outstanding options: 823,338 (strike price range of €14.44 to €39.25)
- Total number of shares held by Executive Committee members at end 2013: 200,650

(in €)

CEO	2012	2013
fixed	660,000	660,000
variable for the year	150,000	175,000
variable deferred from prior year	130,000	103,950
variable deferred from year prior to prior year	125,000	114,400
Total gross cash remuneration	**1,065,000**	**1,053,350**
Non-cash elements		
pension	247,837	293,920
other	47,092	47,519
value of shares granted	109,125	94,785
options (value at grant)	551,768	436,115
TOTAL	**2,020,822**	**1,925,689**

ExCom	2012	2013
fixed	3,029,251	2,330,000
variable for the year	395,000	630,000
variable deferred from prior year	350,000	250,250
variable deferred from year prior to prior year	315,000	246,400
Total gross cash remuneration	**4,089,251**	**3,456,650**
Non-cash elements		
pension	507,875	623,913
other	394,701	361,926
value of shares granted	581,745	568,710
options (value at grant)	772,476	508,800
TOTAL	**6,346,048**	**5,519,999**

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Agenda items

Ordinary shareholders' meeting

1. Annual report of the board of directors and report of the statutory auditor on the statutory annual accounts 2013
2. Approval of the remuneration report
3. Approval of the statutory annual accounts 2013 including the proposed allocation of the result
4. Communication of the consolidated annual accounts 2013 as well as the annual report of the board of directors and the statutory auditor's report on those consolidated annual accounts
5. Discharge to the directors
6. Discharge to the statutory auditor

Agenda items

7. Board composition and remuneration
   - Re-electing Mrs Ines Kolmsee as independent director for a period of three years
   - Re-electing Mr Uwe-Ernst Bufe as director for a period of one year
   - Re-electing Mr Arnoud de Pret as director for a period of one year
   - Re-electing Mr Jonathan Oppenheimer as director for a period of three years
   - Approving the board members' remuneration proposed for the financial year 2014
8. Re-election of the statutory auditor and remuneration

Special shareholders' meeting

1. Approval of change of control provisions

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