



WELCOME

LEADING IN PRODUCTION EFFICIENCY

COMMERZBANK GERMAN & NORDIC CORPORATE DAYS 2016

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Boston/New York, May 18 & 19, 2016

DISCLAIMER

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AGENDA

1. Dürr: A portfolio of global market leaders in engineering
2. Our five divisions
3. Group strategy
4. Group financials, markets and outlook

1. DÜRR: GLOBAL LEADER IN STRONG COMPETITIVE POSITION



Customers

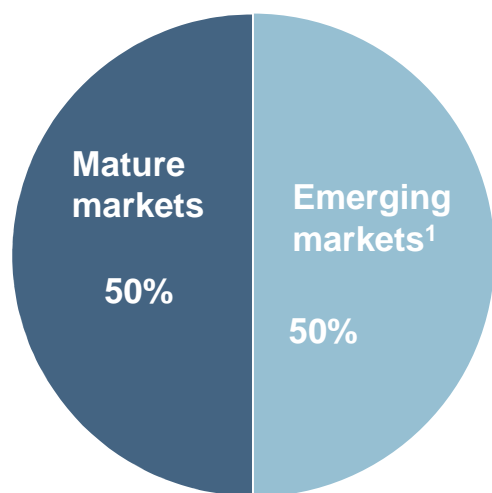


Fast facts

- » Market shares between 30 and 60% in different machinery and engineering activities
- » Innovation leadership enables customers to improve production efficiency
- » Strong emerging markets presence with 50% share of global incoming orders
- » High entry barriers with limited number of competitors
- » Business drivers
 - » Greenfield: growing markets
 - » Brownfield: replacement potential
 - » Service: installed base
 - » Increasing automation & flexibilization

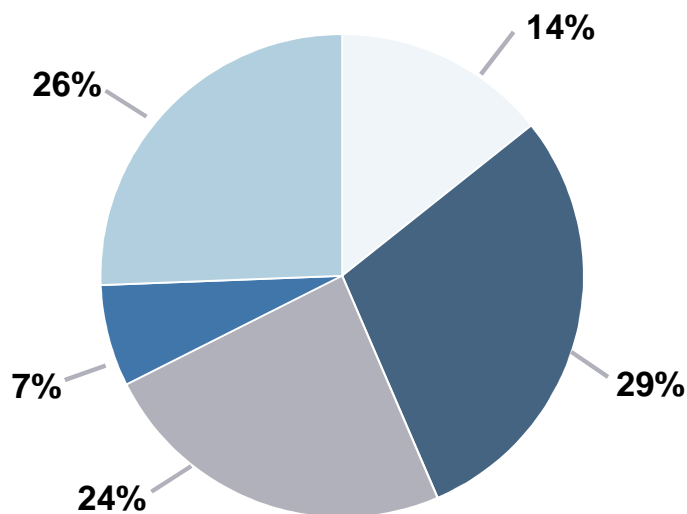
1. ORDER INTAKE: REGIONS/SECTORS

Incoming orders
LTM (03/2016)



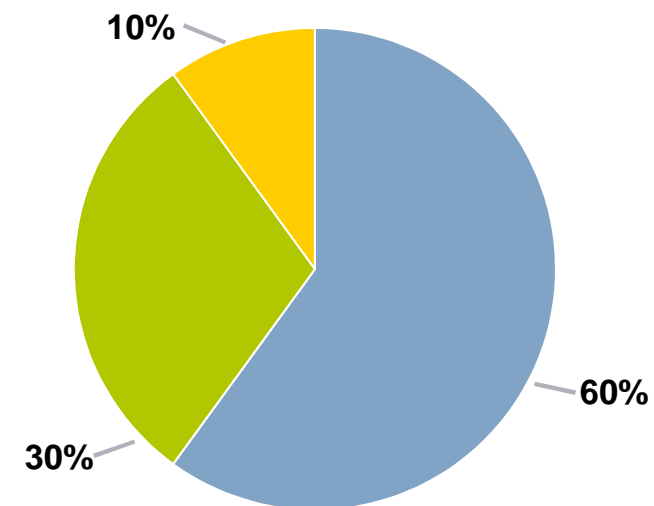
¹ Asia (w/o Japan), South & Central America, Eastern Europe

Incoming orders
LTM (03/2016)



- Germany
- Rest of Europe incl. Eastern Europe
- North and South America
- Asia (w/o China), Africa, Australia
- China

Incoming orders
LTM (03/2016)



- Automobiles
- Woodworking (e.g. furniture)
- Others

AGENDA

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2. OUR FIVE DIVISIONS

Divisional breakdown 2015 (2014)

Dürr AG				
Paint and Final Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	Woodworking Machinery and Systems
Incoming orders € 1,126 (1,292) m	Incoming orders € 538 (561) m	Incoming orders € 578 (577) m	Incoming orders € 166 (145) m	Incoming orders € 1,058 m
Sales € 1,365 (1,078) m	Sales € 600 (526) m	Sales € 604 (582) m	Sales € 159 (136) m	Sales € 1,039 m
EBIT € 100 (106) m	EBIT € 61 (55) m	EBIT € 70 (70) m	EBIT € 6 (8) m	EBIT ¹ € 37 m
EBIT margin 7.3 (9.8) %	EBIT margin 10.1 (10.5) %	EBIT margin 11.6 (12.1) %	EBIT margin 3.6 (5.6) %	EBIT margin ¹ 3.5 %

¹including € 26.6 m PPA and termination of employee participation program

2. PAINT AND FINAL ASSEMBLY SYSTEMS

Paint shops and final assembly systems



in € m	2014	2015	Q1 2015	Q1 2016
Sales revenues	1,078	1,365	298	290
EBIT	106	100	23	19
EBIT margin	9.8%	7.3%	7.8%	6.7%
ROCE	>100%	>100%	>100% ¹	>100% ¹

¹ annualized

- » Turn-key paint shops for the automotive industry (OEMs, suppliers)
- » Final assembly systems (e.g. conveyor equipment, control systems)
- » Service and modernization of existing sites

2. APPLICATION TECHNOLOGY

Paint application, glueing and sealing technology



in € m	2014	2015	Q1 2015	Q1 2016
Sales revenues	526	600	130	119
EBIT	55	61	13	17
EBIT margin	10.5%	10.1%	10.0%	14.5% ¹
ROCE	32.3%	32.3%	35.3% ²	37.0% ²

¹ including asset sale (€ 5.1 m)

² annualized

- » High-tech systems and software for automated paint application, for glueing processes and seam sealing (e.g. robots, atomizers, color change systems, quality assurance)
- » Interior painting → automation potential
- » Economic lifetime of paint robots: 10-12 years → replacement cycle just beginning
- » Strong service potential (e.g. spare parts) due to increased installed base

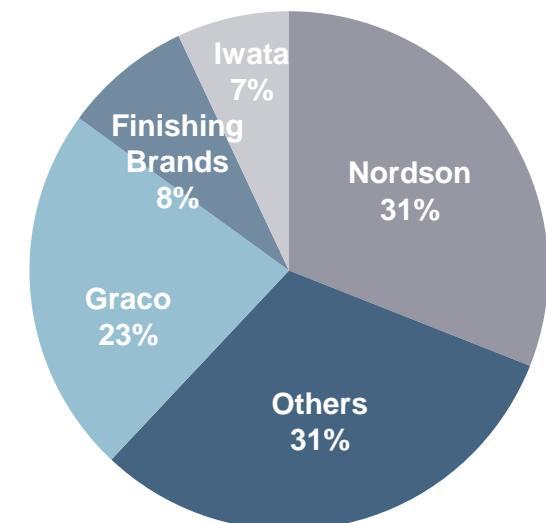
2. APPLICATION TECHNOLOGY

Addressing new markets: industrial products

- » Application products (components) for general industry
 - » Complete range of application products for the general industry (e.g. plastics, wood, furniture, construction)
 - » Sales channels: distributors, integrators, Dürr web shop & Dürr regional centers
 - » Product range (extract):
 - » Pumps and fluid handling equipment, e.g. scoop piston and suction pumps for the high-pressure range
 - » Product systems for electrostatic application, e.g. electrostatic atomizers
 - » Conventional application systems, e.g. spray guns
- » Roll-out worldwide until 2017; market size > € 3 bn, target € 50 m revenue by 2019



Competition



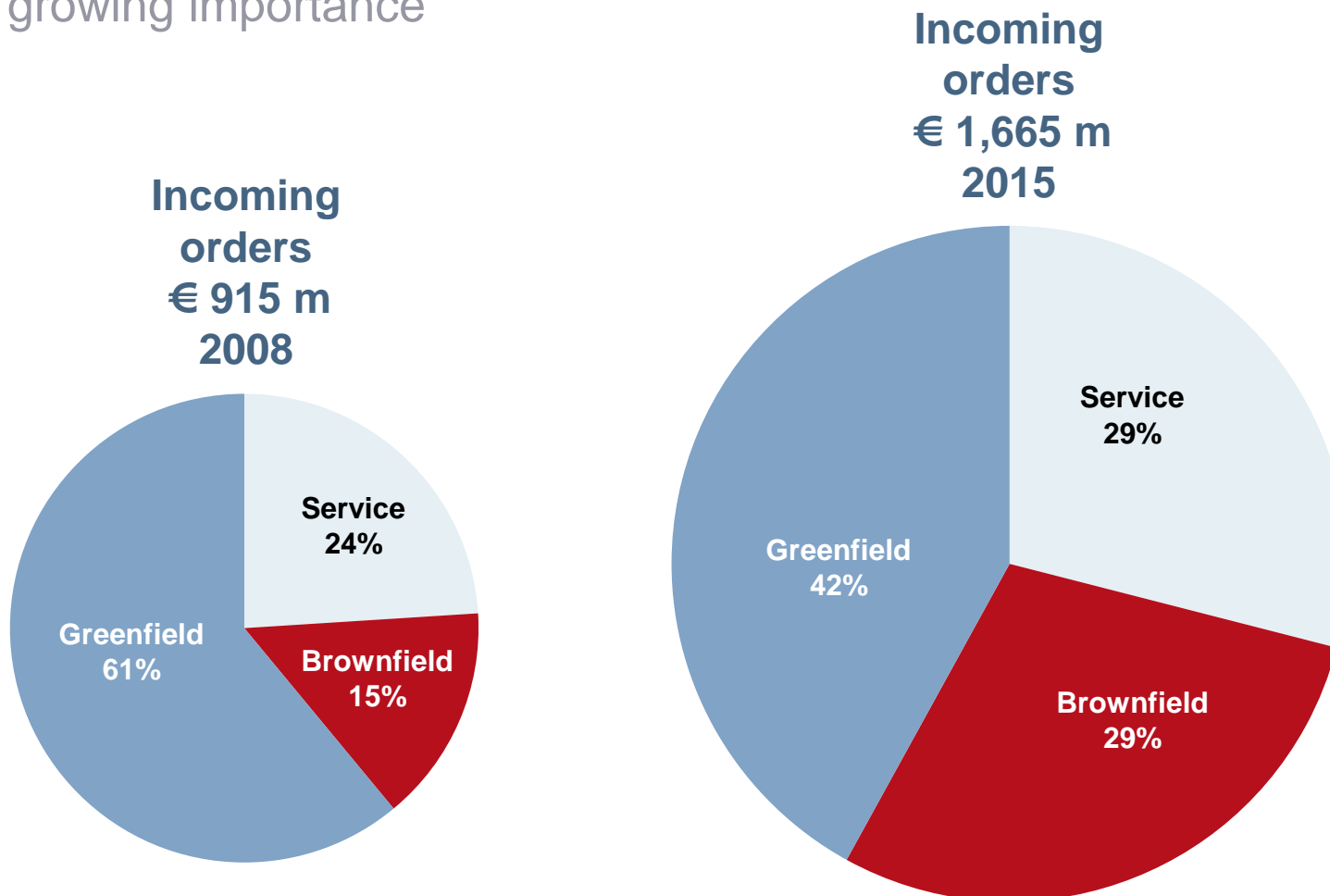
2. PAINT BUSINESS¹

TYPE	BUSINESS DRIVERS
Greenfield	<ul style="list-style-type: none"> » Expansion of capacity in new and existing locations » Introduction of new models/portfolio extension (e.g. Porsche Macan) » Replacement of old and non-productive plants
Brownfield	<ul style="list-style-type: none"> » Efficiency enhancements: cost reductions (e.g. energy, material); cycle times » Flexibility: addition of new models/facelifts to existing painting lines » Automation: e.g. interior painting of vehicles » Environmental regulation: stricter emissions laws » Increased quality requirements especially in the emerging markets
Service	<ul style="list-style-type: none"> » Continuous demand: spare parts, upgrades, training » Wear & tear of aging installed base: smaller modernizations and upgrades

¹ Divisions Paint and Final Assembly Systems and Application Technology

2. PAINT BUSINESS¹

Brownfield with growing importance



» Order intake increased by 82% within 7 years, mostly due to higher demand in brownfield & service business

¹ Divisions Paint and Final Assembly Systems and Application Technology

2. PAINT BUSINESS¹

Brownfield project example: SGM Shanghai

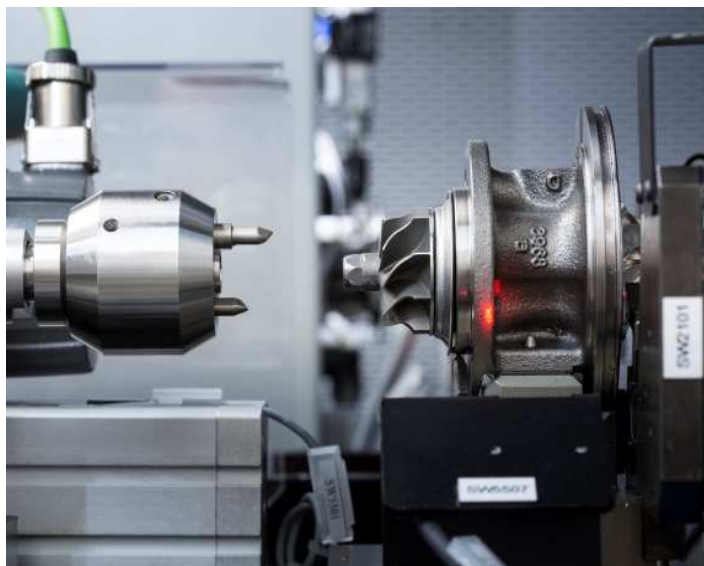
- » ~ € 30 m sales revenues
- » 6 weeks time frame
- » 1,200 workers & 120 engineers on site
- » 1,100 tons of old equipment removed
- » 24 new paint robots installed
- » 120 km cable, 14 km paint pipes, 100 control cabinets
- » Intention: improvement of productivity
 - » Refurbishment of outdated technology
 - » Increase of automation
 - » Enlarged flexibility
 - » Ecological improvement



¹ Divisions Paint and Final Assembly Systems and Application Technology

2. MEASURING AND PROCESS SYSTEMS

Highly profitable machinery niches with global presence

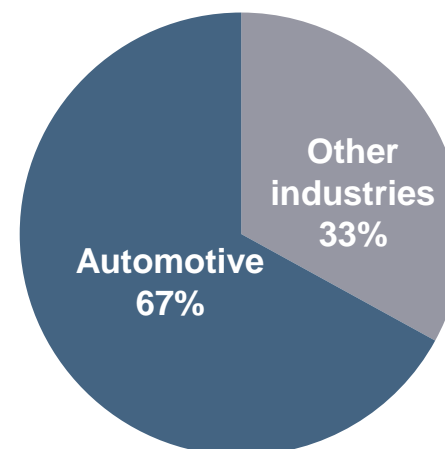


in € m	2014	2015	Q1 2015	Q1 2016
Sales revenues	582	604	137	123
EBIT	70	70	13	10
EBIT margin	12.1%	11.6%	9.2%	7.8%
ROCE	28.0%	24.6%	19.9% ¹	13.9% ¹

¹ annualized

- » High market shares in all businesses
- » Positioned globally, acting locally
- » Strong footprint in China with local production, and local R&D etc.

Customer Split



2. MEASURING AND PROCESS SYSTEMS

Four strongly performing machinery niche players



Balancing

» Balancing of rotating parts and components for many manufacturing industries, service centers

Assembly & testing

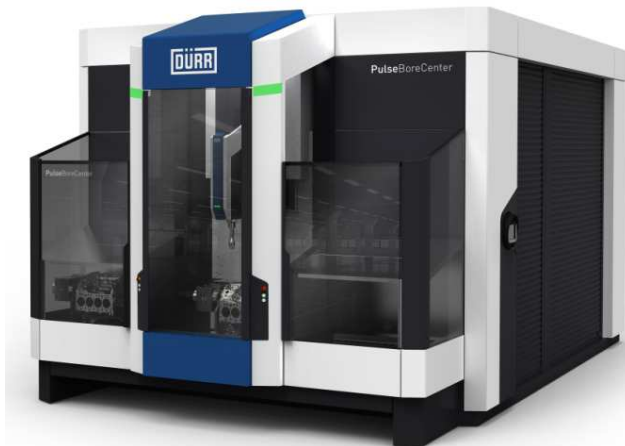
» End of line assembly and testing equipment for the automotive industry

Cleaning machines

» Cleaning and surface processing for industrial production (production of engines, gearings, metal, etc)

Filling

» Filling of appliances (refrigerators, air conditioners and others)
» Filling automotive – end of line



2. CLEAN TECHNOLOGY SYSTEMS

Exhaust air purification systems & energy efficiency systems



in € m	2014	2015	Q1 2015	Q1 2016
Sales revenues	136	159	30	33
EBIT	8	6	0.5	0.3
EBIT margin	5.6%	3.6%	1.6%	1.0%
ROCE	17.5%	11.7%	4.7% ¹	2.5% ¹

¹ annualized

- » Systems for exhaust air purification, disposal of liquid residues and energy management
 - » Main technologies are adsorption and thermal or catalytic oxidation
- » Systems for process heat generation and energy efficiency (e.g. ORC, Compact Power Systems)
- » Drivers: energy prices, regulation, environmental issues
- » Customer split: 25% Automotive; 25% Chemistry, Petrochemistry, Pharmacy; 50% other industries

2. WOODWORKING MACHINERY AND SYSTEMS



World market leader HOMAG Group acquired in 10/2014



in € m	2014 ¹	2015	Q1 2015	Q1 2016
Sales revenues	253	1,039	254	260
EBIT	-8	37	1	14
EBIT margin	-3.1%	3.5%	0.4%	5.5%
ROCE	-1.8%	8.9%	0.8% ²	13.0% ²

¹ consolidated as of 10/3/2014
² annualized

- » Product range from stand-alone machines through to complete production lines for efficient woodworking. Customer branches:
 - » Furniture industry, wood-based panel-processing
 - » Construction supplies and timber home construction industries
- » 30% market share, biggest customer: IKEA (~ 5% of sales)
- » 5,950 employees worldwide, thereof 4,000 in Germany

2. WOODWORKING MACHINERY AND SYSTEMS



Major achievements HOMAG Group

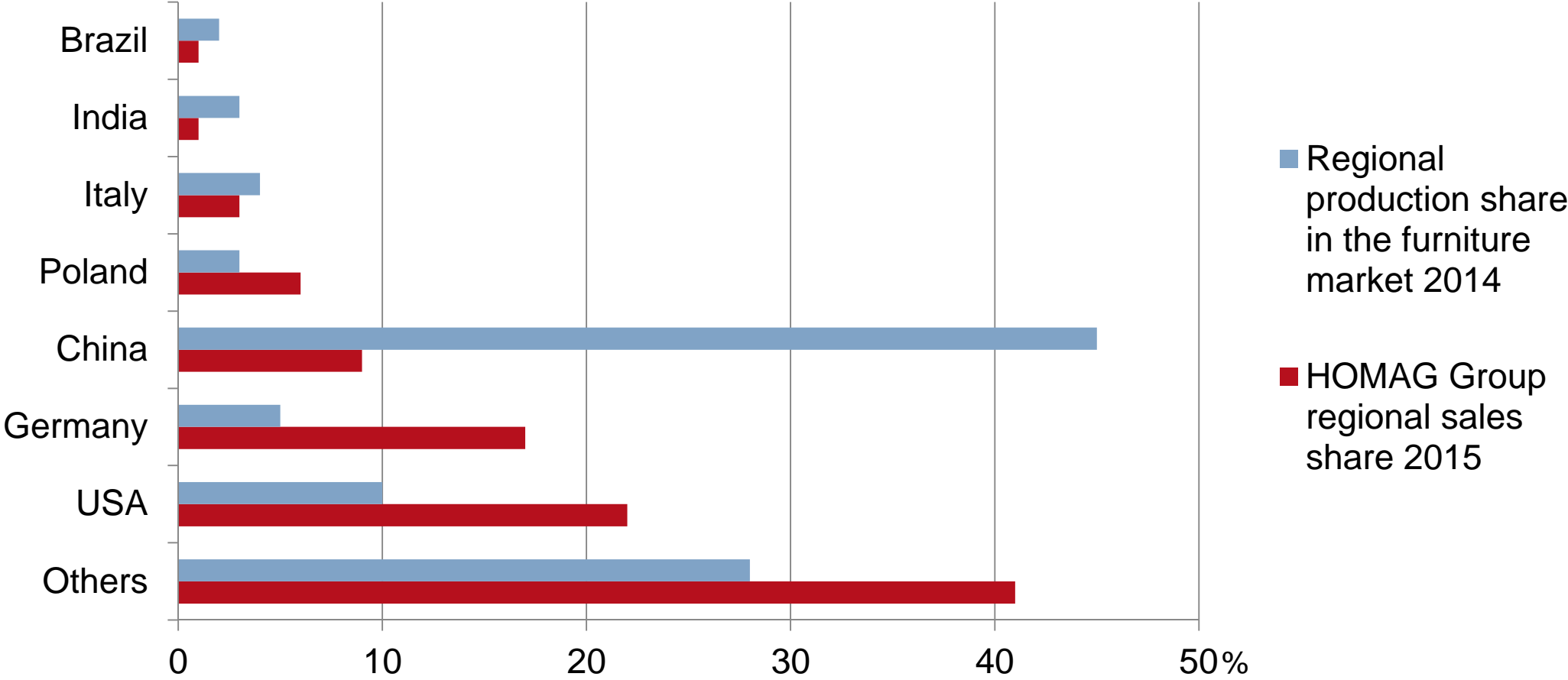
- » Strong improvement in operating result; EBIT before extraordinary effects 2015: € 63 m (2014: € 37 m).
Q1 2016: € 16.5 m (Q1 2015: € 12.4 m)
- » Domination and profit transfer agreement
➡ 100% of profit belongs to Dürr
(compensated by a guaranteed dividend of € 7 m)
- » Implementation of FOCUS optimization program
- » Optimized funding structure ➡ clear improvement in financial result 2016
- » Realignment of incentive system
- » New organizational structure: "One HOMAG"



2. WOODWORKING MACHINERY AND SYSTEMS



Many regions with substantial growth potential



2. WOODWORKING MACHINERY AND SYSTEMS



FOCUS program started in June 2015

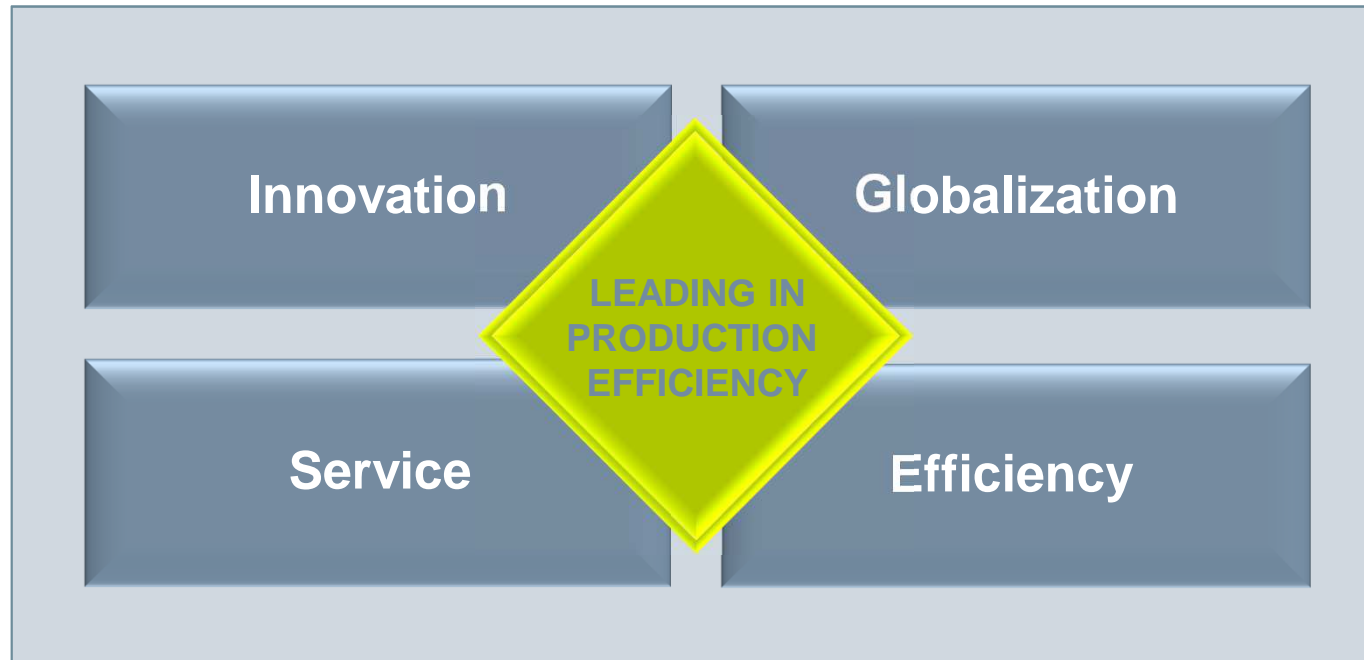
	<i>Lever</i>	<i>Initiatives</i>	<i>Targets 2020</i>
Value creation program FOCUS	Growth	<ul style="list-style-type: none"> • Expansion China • Expansion US • Service initiative • Project business • Innovation program 	Revenue: € 1.25 bn
	Optimization	<ul style="list-style-type: none"> • Global organization ("ONE HOMAG") • Process improvement • ERP roll-outs • Modular products • Incentive systems 	EBIT margin: 8-10%

» Note: 2020 targets are indications for performance ambition only

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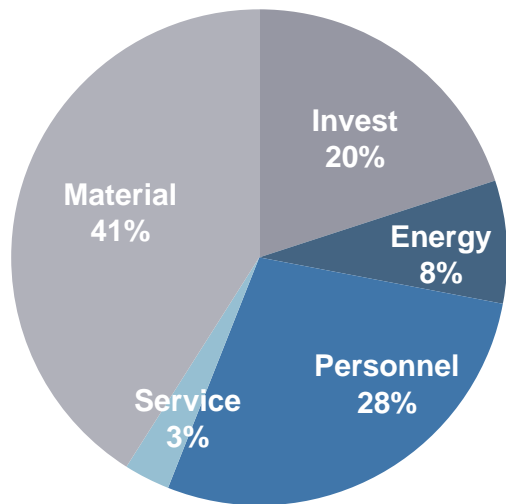
3. DÜRR STRATEGY 2020



3. STRATEGY

Innovation: R&D efforts focused on tangible customer value

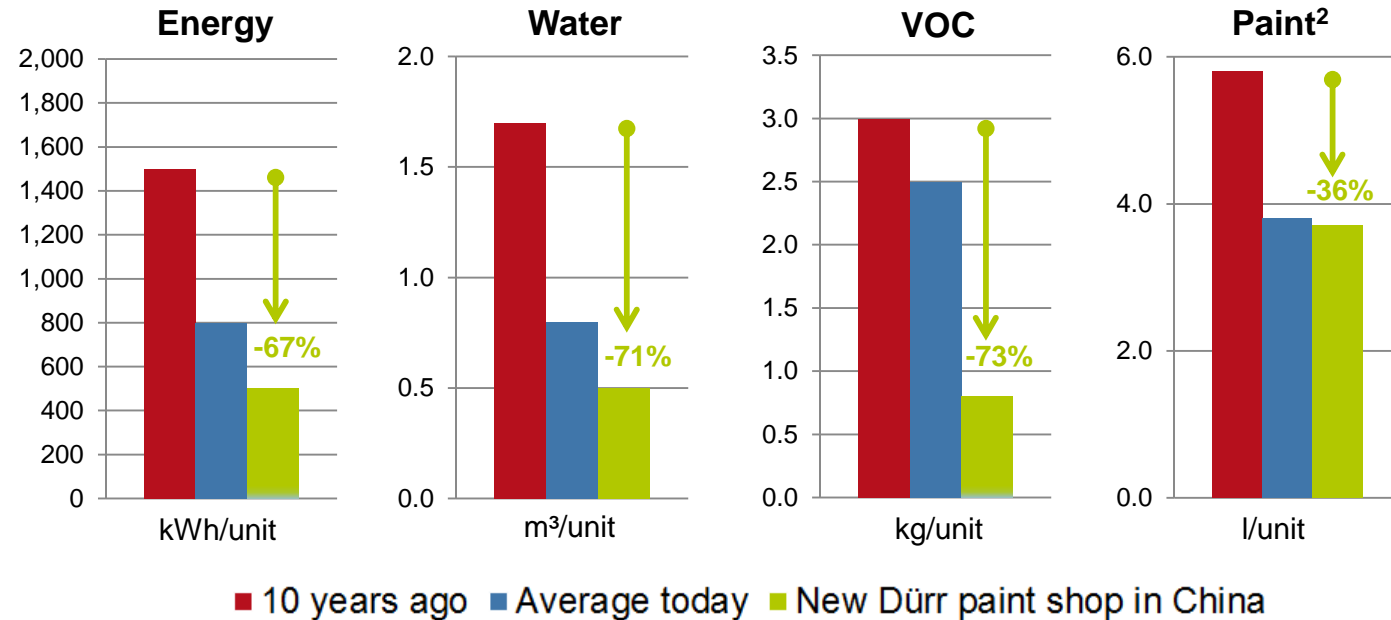
Cost per unit in a paint shop



Ø cost per unit in a current paint shop = € 320¹

¹ Compared to € 420 15 years ago

Reduction of resource consumption/emissions at paint shops of a German OEM

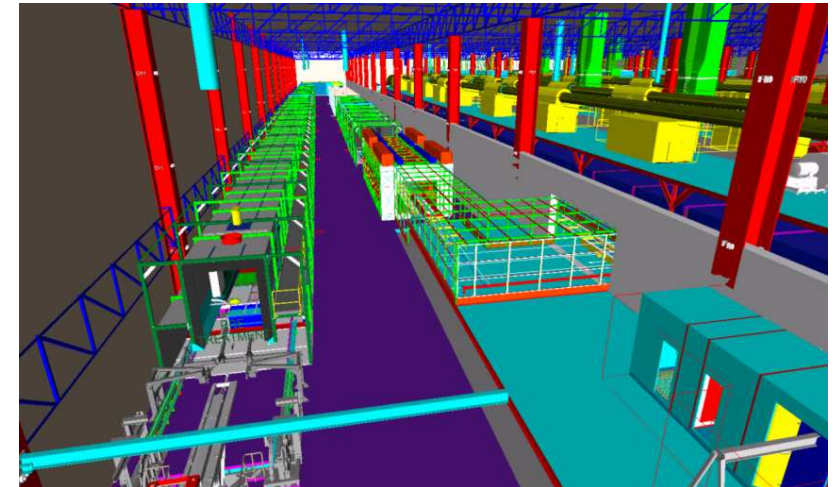


² In spray booth only

3. STRATEGY – SMART FACTORY/ INDUSTRY 4.0: TAKEOVER iTAC



- » Dürr acquired MES¹ specialist iTAC in December 2015
- » iTAC as nucleus for Dürr's smart factory activities; iTAC's product portfolio is designed for all discrete production areas
- » ~90 employees, € 15.1 m sales (+62%) in 2015, positive operating result
- » Focused on customers in the automotive, electronics and general industry. iTAC's business expected to get a boost due to Dürr's financial strength and industry expertise. iTAC's management will stay on board
- » Dürr's established software system will be replaced by a state of the art, scalable MES suite, based on standard Internet components (Java EE)
- » Integration of Dürr's and iTAC's systems needs 1-2 years



¹ Realtime software systems to track, document and control the industrial production process

3. STRATEGY – SMART FACTORY/ INDUSTRY 4.0 AT DÜRR



Company level

ERP systems



Manufacturing control area

Manufacturing **E**xecution **S**ystem from Dürr/iTAC
 Optimization and controlling of industrial production process; benchmarking; big data analysis; condition monitoring; predictive maintenance; remote diagnostics

mobile access

mobile access

Dürr / iTAC

Shopfloor / machines / workshop

Smart Products
 e.g. pumps, robots (e.g. HRC), ovens, rodip

Smart Services
 e.g. machines with QR codes, online connectivity, remote service functions

Customers

3. STRATEGY – SMART FACTORY/ INDUSTRY 4.0 AT DÜRR

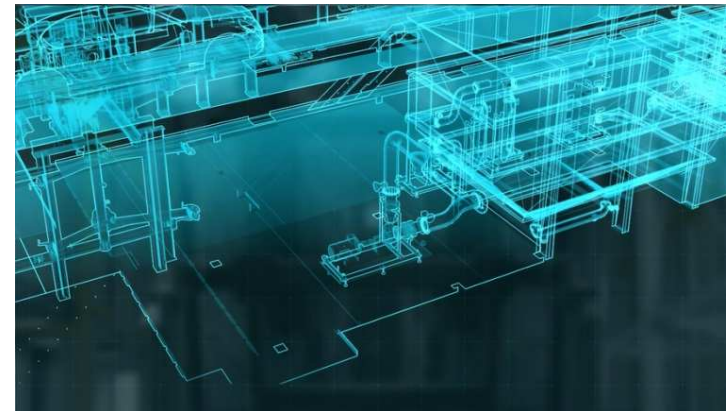


Smart Processes

e.g. digital execution of a paint shop order

- » CRM
- » Engineering
- » Simulations, powerwall 3D planning
- » Virtual commissioning
- » Remote commissioning

➔ improve productivity in our own production process



3. STRATEGY

Globalization: High investments in network of locations – reinforcement of local activities

in € m	2011	2012	2013	2014	2015
Capex	23.4	32.5	51.2	54.9	102.3
Acquisitions	13.7	2.9	34.8	242.1	42.0
Total	37.1	35.4	86.0	297.0	144.3



- » Extension of global presence: Reinforcement of new markets but also investments in established markets of North America and Germany with good prospects
- » 15 production, test and engineering centers: extended, modernized or newly built
- » Campus concept transferred to key locations: more efficient processes, open communications and sustainable energy concept
- » High level of investments: Increase in internal value added (e.g. improvement in quality and project handling)

3. STRATEGY

Service: Long-term target: 30% of sales

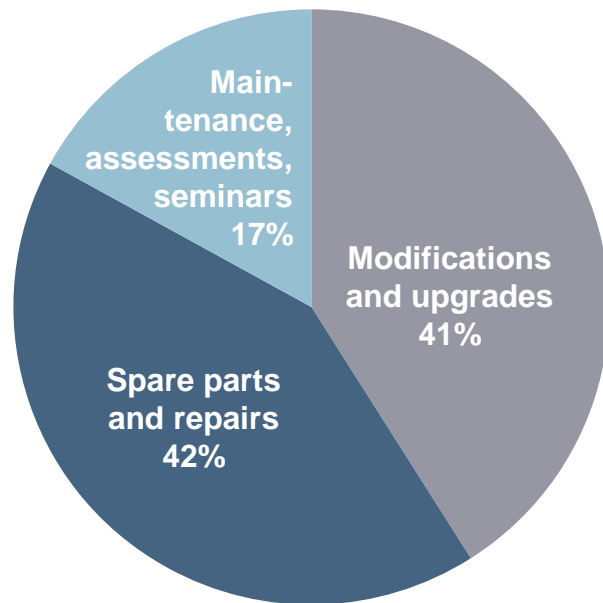
	2008	...	2014	2015
Service revenues (in € m)	395.9	...	634.1	884.9
In % of group revenues	24.7	...	24.6	23.5
China service revenues in % of China revenues	~5	...	~12	~13

- » Strengthening service business and capacities in emerging markets (e.g. China, India, Mexico) with disproportionately high potential in emerging markets
- » Service pricing, dedicated offerings, complaint management system, decentralized ware-housing, delivery speed
- » CAGR since 2008: +12%
- » Q1 2016: Service sales +8%, reaching 28% of total sales

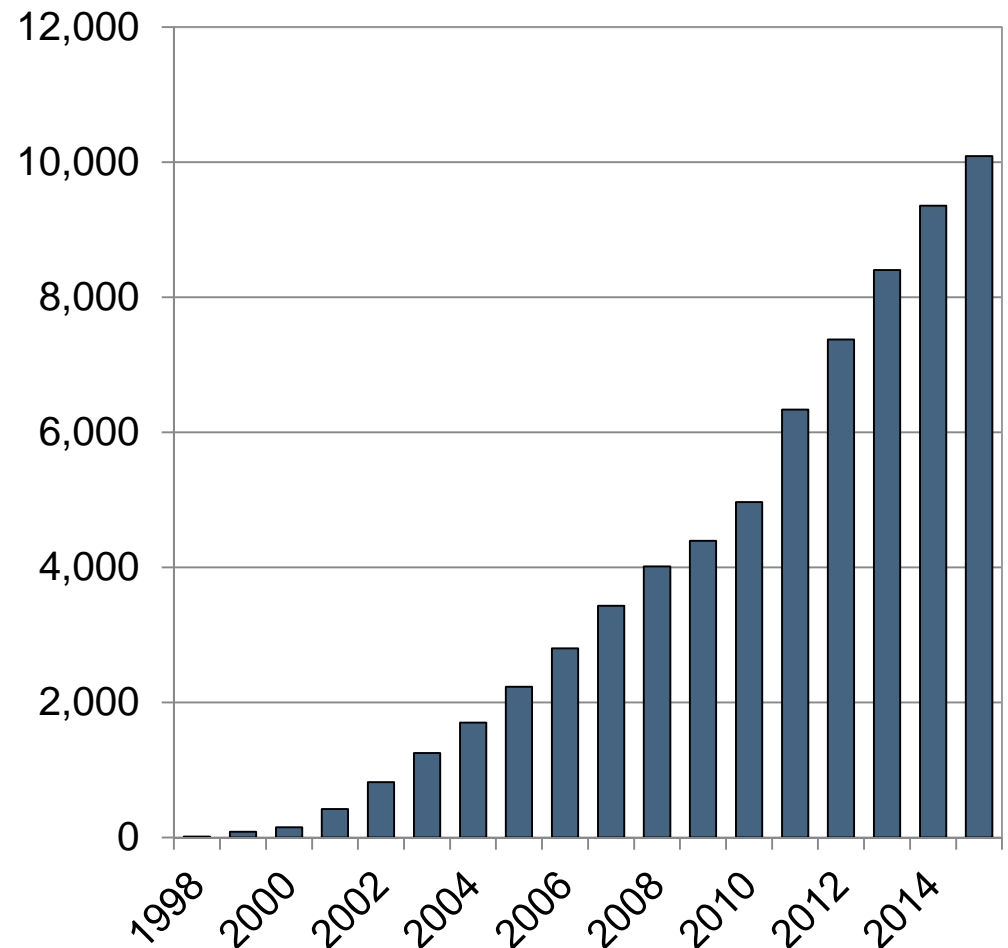
3. STRATEGY

Service: Growing installed base as catalyst

Service type in % of revenues



Number of paint robots sold (cumulative figure)



3. STRATEGY

Efficiency: Global processes, localization & portfolio optimization

»» **Further globalization of Dürr processes**

- Global processes with full utilization of SAP/CAX/CRM/SharePoint
- Global IT platforms, integrated systems, one single database, continuous capex spending
- Expansion of sourcing offices and manufacturing in China, India, Mexico, Brazil

»» **Rigorous localization of Dürr products in the emerging markets**

- Supplemental product portfolio with low-cost/low-end solutions; local added value
- Reduction of specifications

»» **Consequent portfolio optimization to improve profitability**

- Aircraft technology systems sold in 2014
- French production facilities sold in 2014
- Cleaning activities: checking strategic options in 2016

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4. EARNINGS ON THE RISE

Net income more than doubled in Q1 2016

in € m	2014	2015	Q1 2015	Q1 2016	Δ in %
Incoming orders	2,793.0	3,467.5	895.5	1,048.5	17.1
Sales revenues	2,574.9	3,767.1	849.2	825.2	-2.8
Orders on hand (end of period)	2,725.3	2,465.7	2,904.7	2,641.9	-9.0
Gross profit on sales	591.1	828.0	181.5	195.1	7.5
Gross margin (%)	23.0	22.0	21.4	23.6	2.2 percentage points
EBIT	220.9	267.8	47.4	58.7	23.8
EBIT margin (%)	8.6	7.1	5.6	7.1	1.5 percentage points
Net income	150.3	166.6	17.0	38.6	127.6

4. STRONG CASH GENERATING ABILITY

Cash flow adjusted by normalized NWC changes at record level

in € m	2013	2014	2015
EBT	184.6	204.7	244.5
Other aggregated items of cash flow	21.9	12.3	66.3
Net working capital changes	122.6	74.3	-137.8
Cash flow from operating activities	329.1	291.2	173.0
Cash flow from operating activities assuming constant DWC of 20¹	206.1	221.6	245.8
Free cash flow assuming constant DWC of 20¹	138.9	150.1	135.6

➔ EBT as indicator for cash flow from operating activities

➔ Free cash flow adjusted by normalized¹ NWC changes 2013-2015 at Ø € 141.5 m

¹ NWC changes strongly influenced by prepayments → normalized NWC changes assumes constant 20 DWC

4. SOLID FINANCIAL RATIOS

	12/31/2013	12/31/2014	12/31/2015	03/31/2016
Equity in € m	511.4	725.8	714.4	740.7
Equity ratio in %	25.7	24.4	23.9	25.4
Net financial status in € m	280.5	167.8	129.4	89.1
Net working capital in € m	-33.1	87.6	236.8	256.8
DWC (days working capital)	-4.9	12.2	22.6	28.0
ROCE in %	76.2	38.7	45.3	35.5 ¹

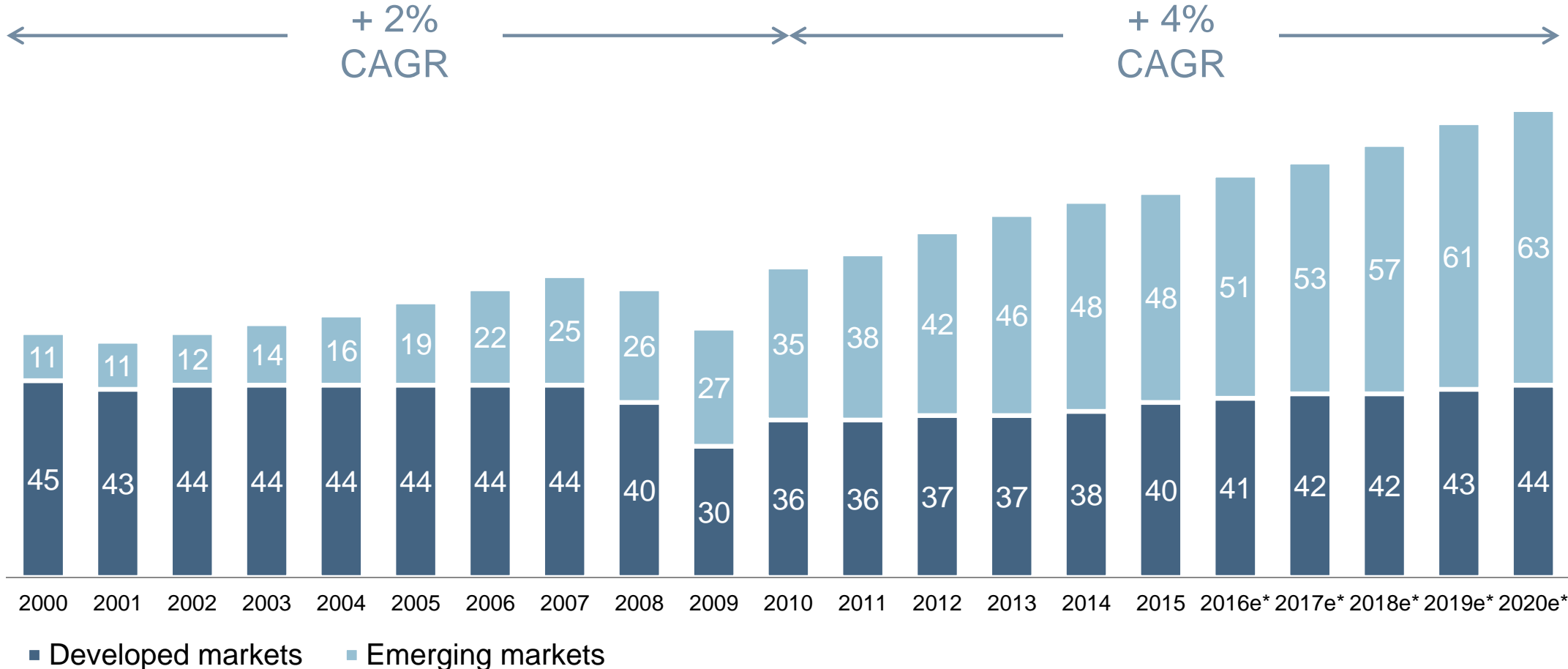
¹ annualized

- »» Equity ratio surpassed the 25% level and is expected to improve strongly in the next years
- »» Cash on hand ~ € 750 m; € 300 m bonded loan included
- »» Net financial status reduced due to cash-out for HOMAG and NWC normalization
- »» ROCE fully in line with our 2016 target (30-40%)

4. DEVELOPED VS. EMERGING CAR MARKETS



Worldwide automotive industry with steady growth (light vehicle production in m units)

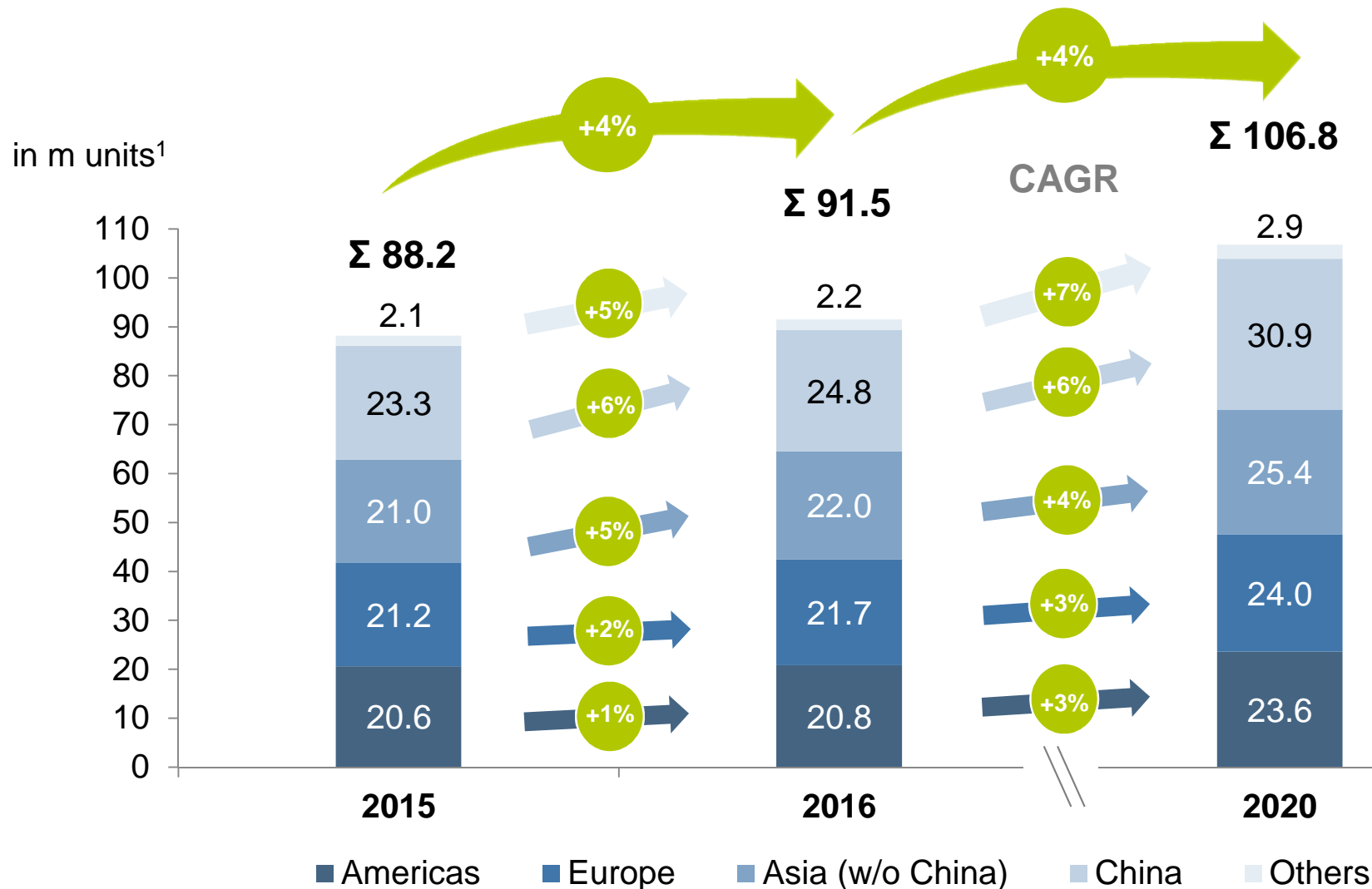


» 2011: Emerging markets overtaking developed markets

* estimated
 Source: PwC Autofacts
 Last update: April 2016

4. FURTHER GROWTH IN CAR MARKET

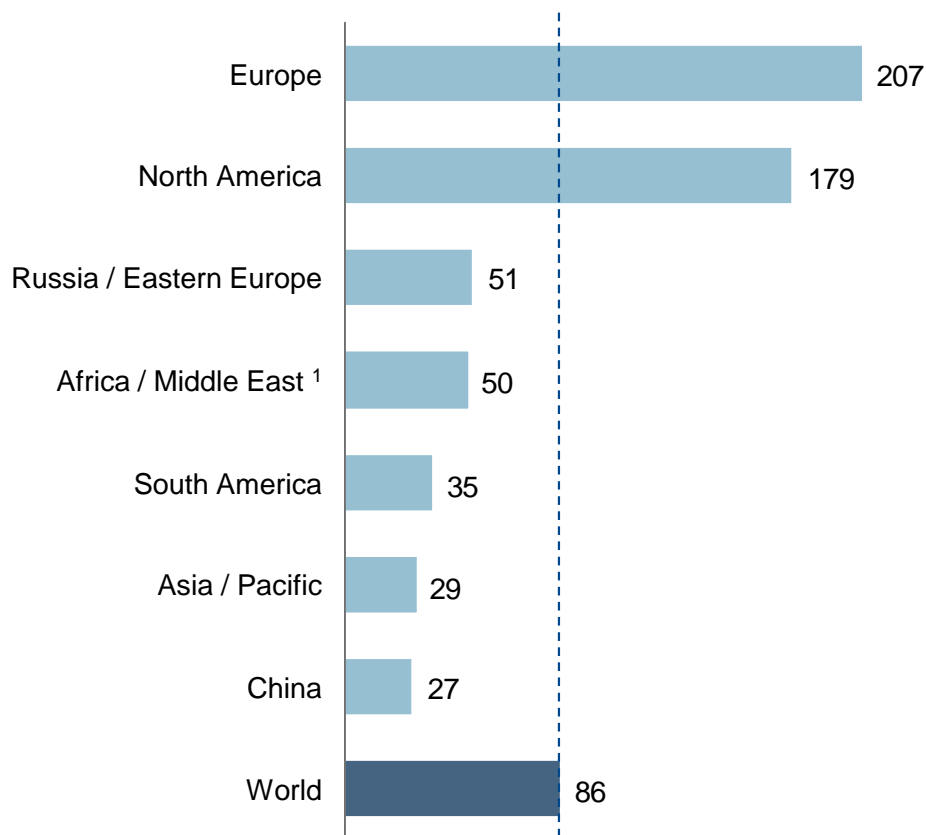
Chinese production expected to exceed the 30 m threshold in 2020



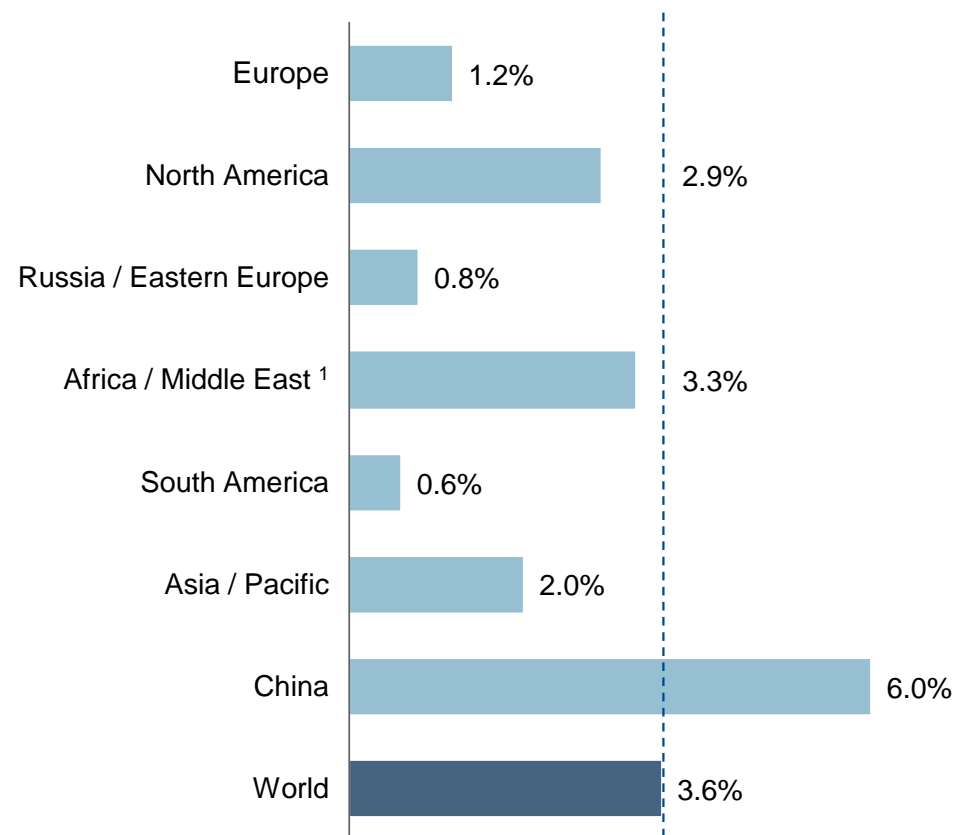
¹ Light vehicles production
Source: PwC Autofacts
Last update: April 2016

4. GLOBAL FURNITURE MARKET

Furniture demand per capita 2014; US-\$



Growth furniture demand per capita 2016 (vs. 2015)

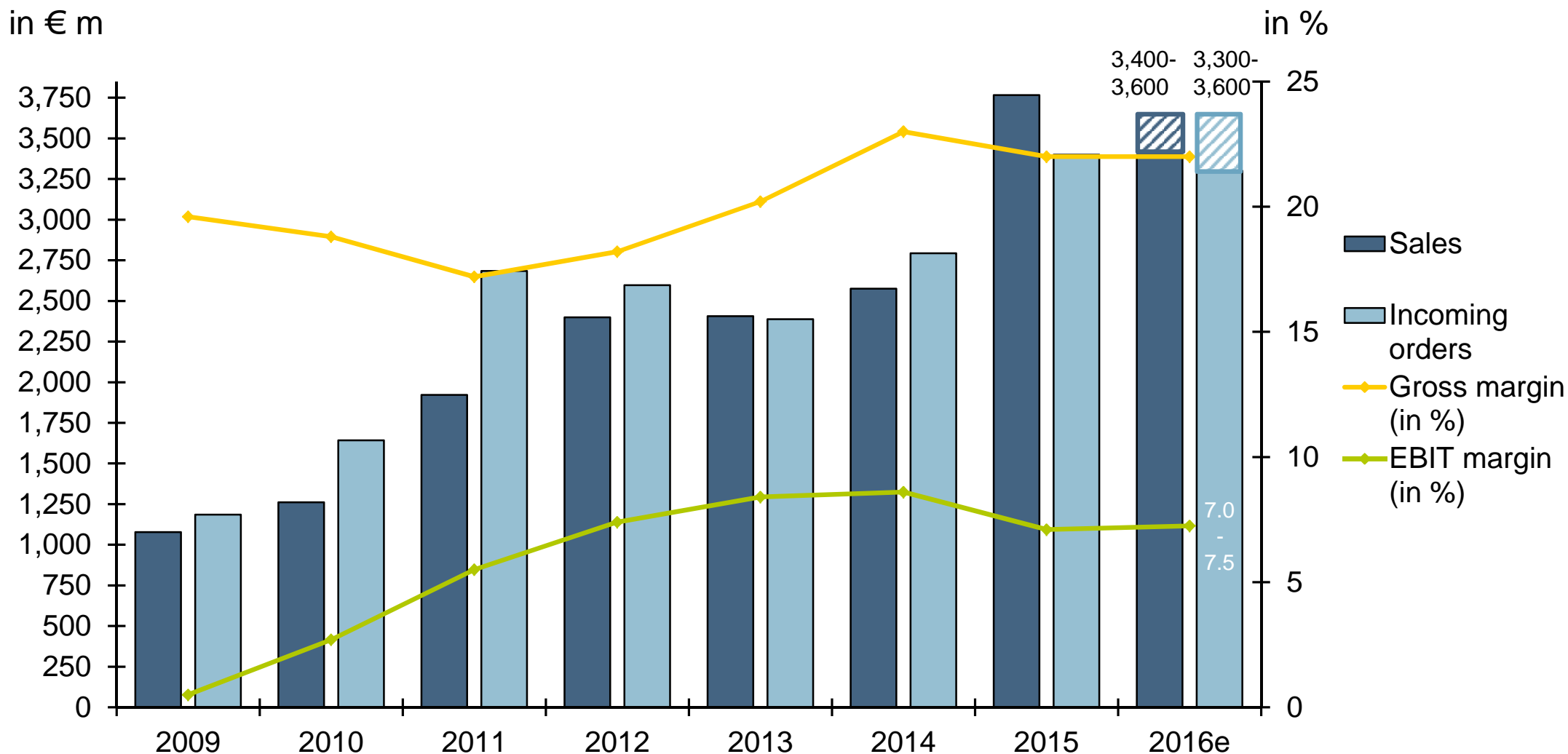


¹ Outside of EU

Source: Oxford Economics, CSIL, Hong Kong Trade Development Council

4. OUTLOOK DÜRR GROUP 2016

Stable outlook, EBIT margin between 7.0 and 7.5%



4. SUMMARY

Robust market conditions, positioned for further growth

- » Market environment continues to be healthy (e.g. automotive & furniture industry) despite some weaker signals
- » digital@Dürr – our claim: to be leading in factory automation with intelligent products, smart services and processes
- » Positioned for further growth: focus on emerging markets, brownfield business, product innovation and new business segments (e.g. industrial painting components business/application technology)
- » Service and modernization business becoming more important, group-wide project “Customer Excellence@Dürr” getting traction
- » Cost containment, global processes, localization, flexibility
- » Solid financial structure, fully funded until 2021
- » HOMAG Group on track to deliver 8-10% EBIT margin in 2020
- » Dürr strategy 2020: Sales between € 4 and 5 bn; EBIT margin between 8 and 10%

4. FINANCIAL CALENDAR

- » 05/20/2016 Societe Generale Nice Conference, Nice
- » 06/08/2016 dbAccess German, Swiss & Austrian Conference, Berlin
- » 06/24/2016 Investors' Day, Bietigheim-Bissingen
- » 08/04/2016 Interim report for the first half of 2016
- » 08/31/2016 Commerzbank Sector Conference, Frankfurt
- » 09/08/2016 Morgan Stanley Industrials and Natural Resources Summit, London

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Appendix

TAKEOVER OF HOMAG GROUP



Takeover details and criteria

- » Dürr acquired 55.9% of HOMAG Group AG for € 228.1 m in cash
- » Pool agreement secures 77.9% of voting rights, family/foundation remains shareholder with 22.1%
- » New management team on board; Dürr management board members on HOMAG supervisory board
- » Domination and profit & loss transfer agreement since 3/2015, guarantee dividend of € 1,18/share

Acquisition criteria:

- » Target areas: mechanical and plant engineering, automation technology, measuring systems, environmental business
- » World market leadership, innovation leadership
- » Market niches without major players & no major Chinese players
- » No restructuring cases but acquisition targets with earnings improvement potential
- » Globalization/localization in emerging markets, making use of Dürr's excellent positioning
- » Operational improvements (e.g. processes, best practice, tools) and synergies

SHAREHOLDER STRUCTURE/DIVIDEND POLICY



Free float at 71.2%¹

Shareholder structure (as of May 2016)

	25.3%	Heinz Dürr GmbH, Berlin
	3.5%	Heinz und Heide Dürr Stiftung, Berlin
	71.2%	Institutional and private investors <ul style="list-style-type: none">- Thereof Deutsche Bank: 4.7%²- Thereof Morgan Stanley: 4.0%²- Thereof Alecta Pensionsförsäkring: 3.2%²- Thereof Henderson Group: 3.0%²- Thereof Dürr Board of Management: 0.5%²

Dividend policy: 30-40% payout ratio

¹ Free float calculated according to Deutsche Börse AG
² According to the German Securities Trading Act (WpHG)

MARKET SHARE DÜRR/COMPETITORS¹

Paint and Final Assembly Systems	Dürr 50%, Eisenmann 10-15%, Taikisha/Geico 20% local competitors: Automotive Engineering Corporation, Giffin, Gallagher Kaiser, Trinity (Toyota)	
Application Technology	Dürr ~50%, ABB 15-20%, Fanuc 15-20%, Yaskawa <10%; local competitor: Doolim	
Measuring and Process Systems	<i>Balancing</i> <i>Filling</i> <i>Testing</i> <i>Cleaning</i>	Dürr 40%, Kokusai 15%, CEMB 10% Dürr 25%, Fives Cinetic 22%, SAT Anlagentechnik 15% Dürr 30%, BEP 20%, Fori 10%, Siemens 5% Dürr 40% ² , Valiant 20%, ABB 8%, Elwema 6%, Markert 4%, Sugino 4%
Clean Technology Systems	Dürr 40-50% ³ , John Zink/KEU 20%, CTP 10%	
Woodworking Machinery and Systems	Dürr 30%, Biesse 10%, Schelling/IMA 8%, scm group 7%	

¹ Own estimates, average of last 3 years

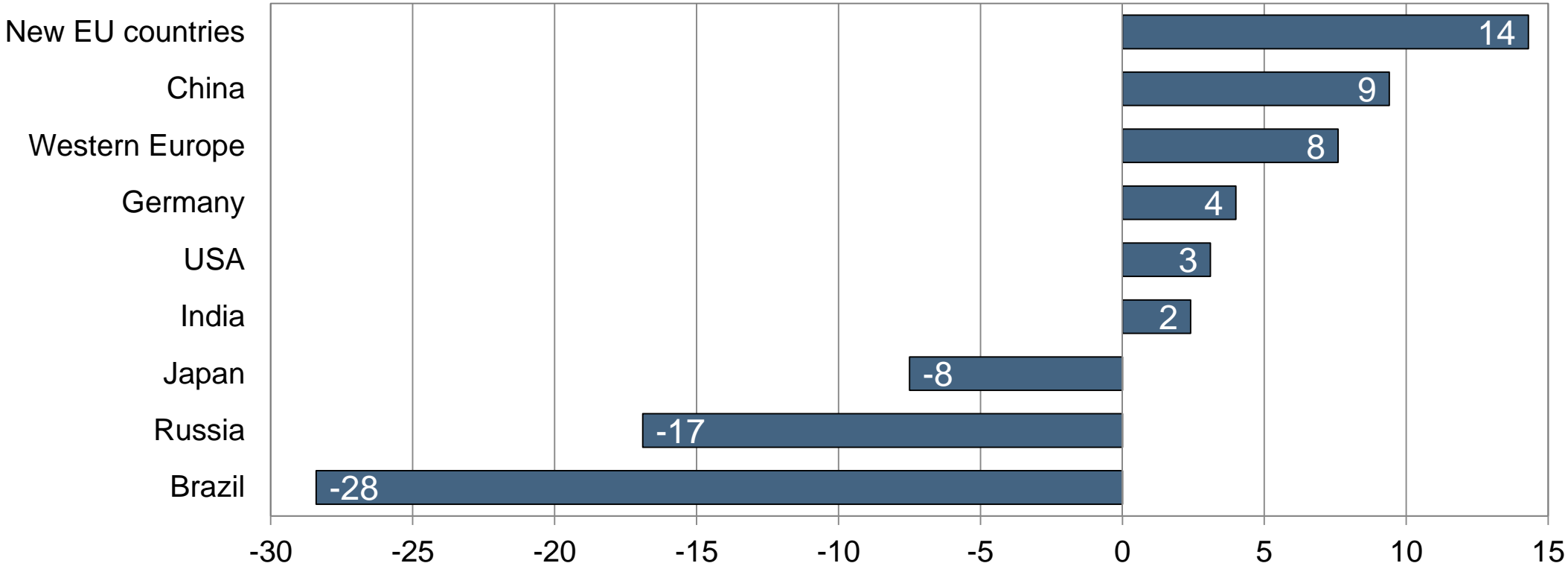
² Market share relating to automotive business

³ Market share relating to business with exhaust-gas purification systems for automotive paint shops

SALES DEVELOPMENT PASSENGER CARS JANUARY-MARCH 2016



Change year-on-year in %



Source: The German Association of the Automotive Industry (VDA); April 2016