

Full Year Results Presentation 2013

**SULZER****Mixed operational performance – major changes initiated**

February 20, 2014

**SULZER**

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**THE SAFE HARBOR STATEMENT UNDER THE US PRIVATE  
SECURITIES LITIGATION REFORM ACT 1995**

**This presentation may contain forward-looking statements, including but not limited to, projections of financial developments, market activities or future performance of products and solutions, containing risks and uncertainties. These forward-looking statements are subject to change based on known or unknown risks and various other factors, which could cause the actual results or performance to differ materially from the statements made herein.**

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## Agenda

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- Business review – Year 2013
- Financial review – Year 2013
- Strategy review
- Outlook and conclusion

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## Highlights 2013

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- Orders and sales at healthy levels in some businesses
- Profitability lower mainly due to underutilization of capacities
- Targeted operational improvement measures taken; performance in second half of the year improved
- New strategy announced; focus on three key markets; Sulzer aims to become *one* company
- Outlook for 2014:
  - Slow start into the year expected; H2 loaded
  - Slight growth of orders and sales for the full year
  - ROS before restructuring expenses expected to improve slightly



**Sulzer to transform into *one* market-oriented company**

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**Key figures:** **SULZER**  
**Pro-forma disclosure – Total Sulzer (incl. Sulzer Metco)<sup>1)</sup>**

<i>in millions of CHF</i>	<b>2013</b>	2012	+/- %	+/- % <sup>2)</sup>
Order intake	<b>3 955.4</b>	4 023.4	-1.7%	-0.7%
Sales	<b>3 961.9</b>	4 021.6	-1.5%	-0.5%
EBITR	<b>363.4</b>	415.7	-12.6%	
ROSR %	<b>9.2%</b>	10.3%		
Restructuring expenses	<b>-17.8</b>	-6.2		
EBIT	<b>345.6</b>	409.5	-15.6%	
ROS %	<b>8.7%</b>	10.2%		
Net income attr. to shareholders	<b>234.4</b>	302.9	-22.6%	
EPS attr. to shareholders	<b>6.89</b>	8.91	-22.7%	

- Guidance for full year 2013 was provided for orders, sales, ROSR and ROS in this disclosure format

1) Pro-forma disclosure; non-GAAP; for guidance check purpose only  
 2) Adjusted for currency effects as well as acquisitions and divestitures  
 Full Year Results 2013

**New disclosure structure due to discontinuation of Sulzer Metco (according to IFRS)** **SULZER**

**Former disclosure**

Sulzer Pumps  
 Sulzer Turbo Services  
 Sulzer Chemtech  
 Sulzer Metco

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**= Total divisions**

Others

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**= Total Sulzer including Sulzer Metco**



**Disclosure for 2013 results**

Sulzer Pumps  
 Sulzer Turbo Services  
 Sulzer Chemtech

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**= Total divisions**

Others

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**= Total Sulzer (Continuing operations)**

Sulzer Metco  
 (Discontinued operations)

# Sulzer Annual Results 2013

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## Key figures 2013 – Total Sulzer (Continuing operations)

In millions of CHF	2013	2012	+/- %	+/- % adj. <sup>1)</sup>	
Order intake	3 249.9	3 343.4	-2.8%	-1.2%	■ Adjusted orders and sales close to 2012 levels; backlog healthy
Order backlog (Dec. 31)	1 672.1	1 753.6	-4.7%		
Sales	3 263.9	3 340.7	-2.3%	-0.7%	
EBIT before restructuring – EBITR	280.8	336.6	-16.6%		■ Operating income mainly impacted by under-utilization of capacities and higher other costs, mainly IT and restructuring expenses
ROSR % (EBITR/sales)	8.6%	10.1%			
Restructuring expenses	-16.8	-7.9	-		
EBIT	264.0	328.7	-19.7%		
ROS % (EBIT/sales)	8.1%	9.8%			
ROCE % (EBIT/capital employed)	12.6%	14.7%			■ Free cash flow healthy
Net income attr. to shareholders	234.4	302.9	-22.6%		
EPS (in CHF) attr. to shareholders	6.89	8.91	-22.7%		
Free cash flow	218.7	347.9	-37.1%		
Employees (FTEs) (Dec. 31)	15 382	15 537	-1.0%		

**Lower profitability, but a good free cash flow**

1) Adjusted for currency effects as well as acquisitions and divestitures  
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## Sulzer Pumps Key figures and review 2013

In millions of CHF	2013	2012	
Order intake	2 031.3	2 094.3	■ Orders and sales slightly behind prior year
Order backlog (Dec. 31)	1 235.0	1 309.1	
Sales	2 051.3	2 097.5	■ Operating income mainly affected by capacity underutilization in water business; factory footprint adjusted
EBIT before restructuring – EBITR <sup>2)</sup>	178.6	199.3	
ROS before restructuring % - ROSR <sup>2)</sup>	8.7%	9.5%	
Restructuring expenses (- charge/+ debit)	-9.5	-8.1	■ H2 performance improved due to measures taken and some market recovery in parts of the water market
EBIT	169.1	191.2	
ROS % (EBIT/sales)	8.2%	9.1%	
ROCE % (EBIT/capital employed <sup>3)</sup> )	12.1%	13.1%	
Employees (Dec. 31)	8 496	8 573	

1) Adjusted for currency effects as well as acquisitions and divestitures  
2) Adjusted for restructuring expenses  
3) Capital employed: average operating assets including intangibles

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**Sulzer Annual Results 2013**

**Sulzer Turbo Services  
Key figures and review 2013**



Adj. <sup>1</sup> orders -10%	ROSR <sup>2</sup> : 8.6%	
Adj. <sup>1</sup> sales -5%		
<i>In millions of CHF</i>	<b>2013</b>	<b>2012</b>
Order intake	471.7	535.2
Order backlog (Dec. 31)	146.8	151.6
Sales	471.6	510.5
EBIT before restructuring – EBITR <sup>2</sup>	40.5	54.9
ROS before restructuring % - ROSR <sup>2</sup>	8.6%	10.8%
Restructuring expenses (- charge/+ debit)	-1.3	-
EBIT	39.2	54.9
ROS % (EBIT/sales)	8.3%	10.8%
ROCE % (EBIT/capital employed <sup>3</sup> )	11.1%	14.8%
Employees (Dec. 31)	2 537	2 703

**Review 2013:**

- Orders and sales decreased due to weak demand for electro-mechanical services in UK and Australia, and fewer large projects
- Operating income decreased mainly due to underutilization of capacities
- Restructuring measures taken, H2 performance improved



1) Adjusted for currency effects as well as acquisitions and divestitures  
 2) Adjusted for restructuring expenses  
 3) Capital employed: average operating assets including intangibles

**Sulzer Chemtech  
Key figures and review 2013**



Adj. <sup>1</sup> orders +5%	ROSR <sup>2</sup> : 10.9%	
Adj. <sup>1</sup> sales +1%		
<i>In millions of CHF</i>	<b>2013</b>	<b>2012</b>
Order intake	749.9	705.1
Order backlog (Dec. 31)	290.5	293.6
Sales	743.7	724.6
EBIT before restructuring – EBITR <sup>2</sup>	81.3	70.5
ROS before restructuring % - ROSR <sup>2</sup>	10.9%	9.7%
Restructuring expenses (- charge/+ debit)	0.1	0.2
EBIT	81.4	70.7
ROS % (EBIT/sales)	11.0%	9.8%
ROCE % (EBIT/capital employed <sup>3</sup> )	19.7%	16.3%
Employees (Dec. 31)	4 167	4 086

**Review 2013:**

- Good growth of order intake, sales trailing due to project business
- Strong improvement of operational profitability to a double-digit level
- Return on capital employed further improved



1) Adjusted for currency effects as well as acquisitions and divestitures  
 2) Adjusted for restructuring expenses  
 3) Capital employed: average operating assets including intangibles

### Sulzer Metco (discontinued) Key figures and review 2013

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Adj. <sup>1)</sup> orders +2%	ROSR <sup>2)</sup> : 10.2%	
Adj. <sup>1)</sup> sales +1%		
<i>In millions of CHF</i>	2013	2012
Order intake	716.5	689.5
Order backlog (Dec. 31)	82.8	76.5
Sales	708.2	690.3
EBIT before restructuring – EBITR <sup>2)</sup>	72.4	67.0
<i>ROS before restructuring % - ROSR<sup>2)</sup></i>	10.2%	9.7%
Restructuring expenses (- charge/+ debit)	-1.0	1.7
EBIT	71.4	68.7
<i>ROS % (EBIT/sales)</i>	10.1%	10.0%
<i>ROCE % (EBIT/capital employed<sup>3)</sup>)</i>	16.5%	17.1%
Employees (Dec. 31)	2 450	2 399


1) Adjusted for currency effects as well as acquisitions and divestitures

2) Adjusted for restructuring expenses

3) Capital employed: average operating assets including intangibles

**Review 2013:**





- Top-line growth on a high base driven by continued good market demand
- Operating profitability on double-digit level
- Agreement signed to divest Sulzer Metco end of January 2014



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### Key markets – developments in 2013 from a Sulzer viewpoint

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Share of sales in %	Development in last quarter of 2013	Full year 2013 over 2012
 <p style="font-weight: bold; margin-top: 5px;">Oil and gas</p> <p style="font-size: small; color: blue; border: 1px solid blue; border-radius: 50%; padding: 2px; display: inline-block;">~51%</p>	<p>➔</p> <p style="font-size: x-small;">Generally stable at high levels, less large projects</p>	<p>➔</p> <p style="font-size: x-small;">Moderate growth in some areas vs. high base</p>
 <p style="font-weight: bold; margin-top: 5px;">Power</p> <p style="font-size: small; color: blue; border: 1px solid blue; border-radius: 50%; padding: 2px; display: inline-block;">~15%</p>	<p>➔</p> <p style="font-size: x-small;">Stable at low levels</p>	<p>➔</p> <p style="font-size: x-small;">Decrease, mainly driven by less new projects</p>
 <p style="font-weight: bold; margin-top: 5px;">Water</p> <p style="font-size: small; color: blue; border: 1px solid blue; border-radius: 50%; padding: 2px; display: inline-block;">~13%</p>	<p>➔</p> <p style="font-size: x-small;">Improved; strongest quarter of the year</p>	<p>➔</p> <p style="font-size: x-small;">Moderate decrease due to slow start in the year</p>
 <p style="font-weight: bold; margin-top: 5px;">General industry</p> <p style="font-size: small; color: blue; border: 1px solid blue; border-radius: 50%; padding: 2px; display: inline-block;">~21%</p>	<p>➔</p> <p style="font-size: x-small;">Stable at similar levels</p>	<p>➔</p> <p style="font-size: x-small;">Mixed picture; Moderate decrease due to weakness in some segments</p>

Note: Share of sales in % based on 2013 sales; arrows indicative for market development; development in last quarter of 2013 refers to sequential development vs. Q3-2013

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## Agenda

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- Business review – Year 2013
- Financial review – Year 2013**
- Strategy review
- Outlook and conclusion


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## Financial review 2013

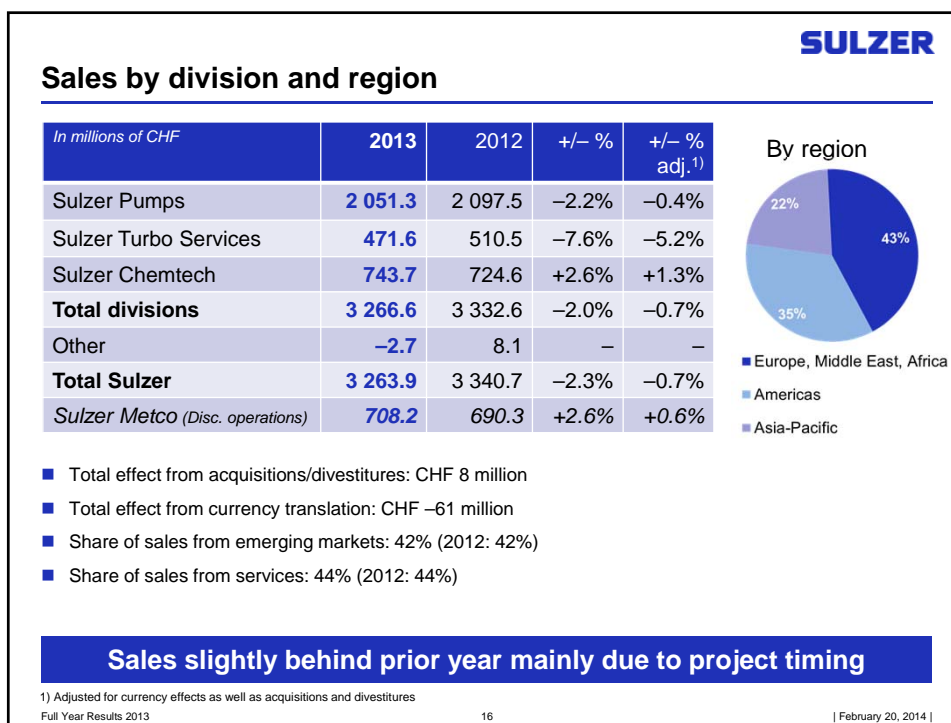
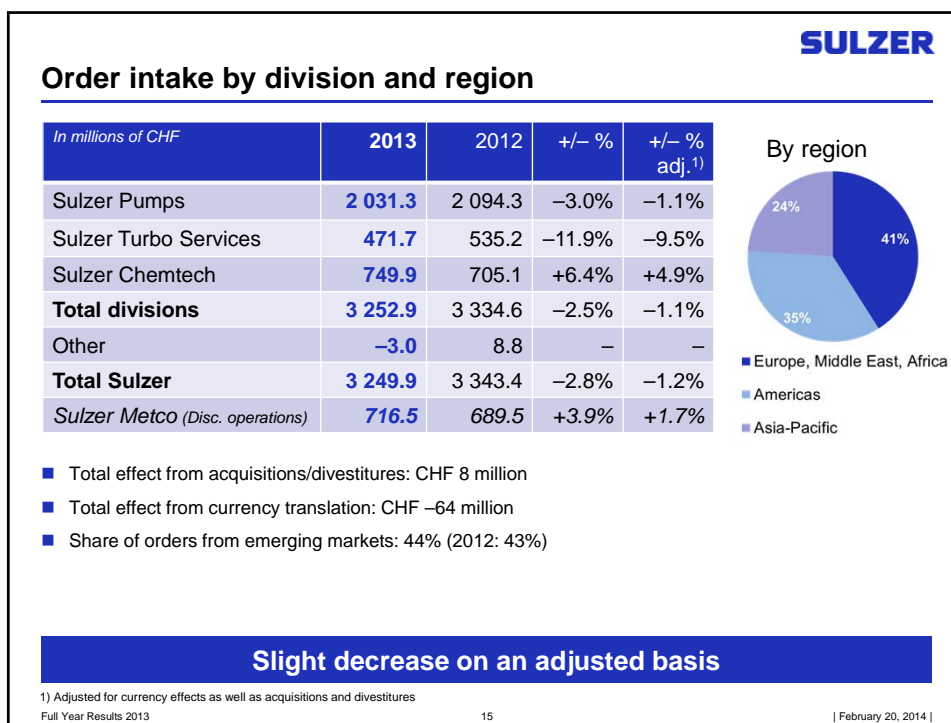
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- Orders and sales at healthy levels in some businesses, while profitability lower mainly due to underutilization of capacities
- Targeted measures taken; operational performance improved in H2
- Higher other costs driven by integration of group functions and IT
- Net income lower, primarily driven by lower operating income in 2013 and the e.o. high financial income in previous year
- Free cash flow was good; balance sheet further strengthened
- Stable dividend proposal



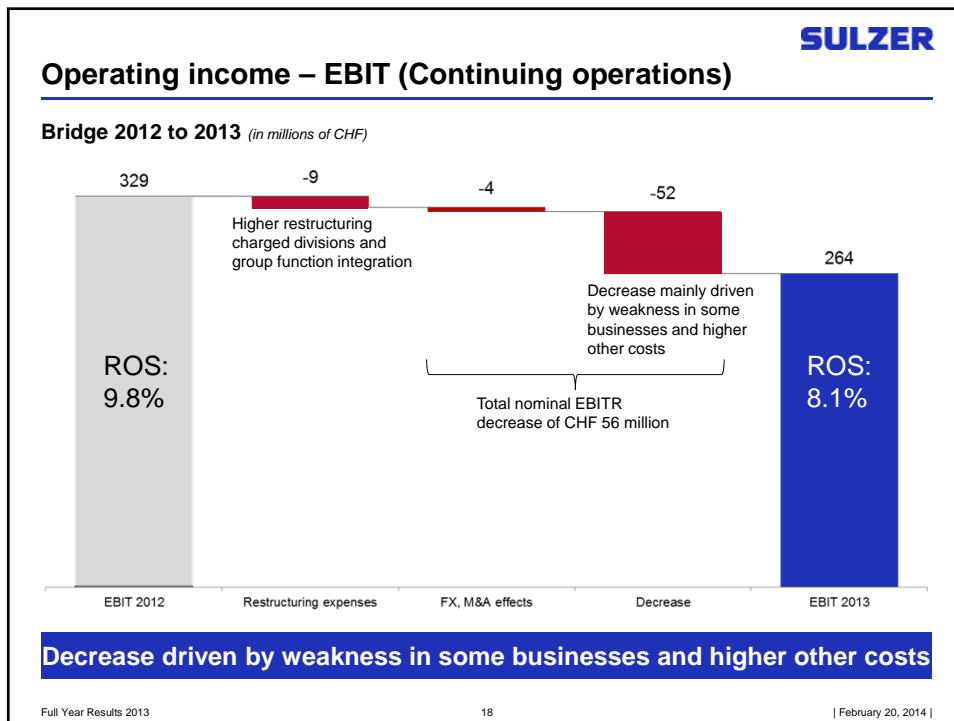
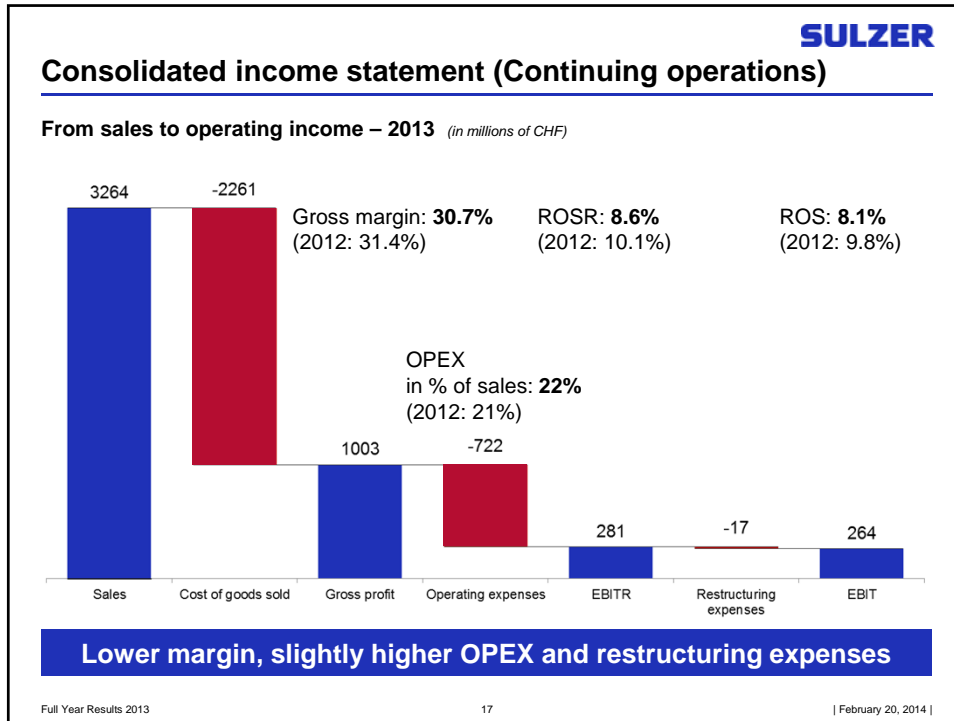
**Strong balance sheet remained to support strategy**

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**Sulzer Annual Results 2013**



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### Summary restructuring efforts in 2013

**Restructuring expenses included in EBIT** (in millions of CHF / –credit + debit to P&L)

Division	Issue in 2013	2013	2012
Sulzer Pumps	Lower sales and margins in wastewater business with underutilization of capacities	-9.5	-8.1
Sulzer Turbo Services	Lower sales in electro-mechanical business in UK and Australia lead to lower profitability	-1.3	-
Sulzer Chemtech	None of significance; small release of provision	+0.1	+0.2
<b>Total divisions</b>		<b>-10.7</b>	<b>-7.9</b>
Others	Integration of group functions	-6.1	-
<b>EBIT impact</b>		<b>-16.8</b>	<b>-7.9</b>
<i>Pro memoria: Sulzer Metco</i>	<i>Closing of a site in France</i>	<i>-1.0</i>	<i>+1.7</i>

**Targeted measures to improve operating profitability**

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### EBIT before restructuring by division (EBITR)

*In millions of CHF*

	2013	2012	Delta +/-	+/- %
Sulzer Pumps	178.6	199.3	-20.7	-10.4%
Sulzer Turbo Services	40.5	54.9	-14.4	-26.2%
Sulzer Chemtech	81.3	70.5	+10.8	+15.3%
<b>Total divisions</b>	<b>300.4</b>	<b>324.7</b>	<b>-24.3</b>	<b>-7.5%</b>
Other	-19.6	11.9	-31.5	-
<b>Total Sulzer</b>	<b>280.8</b>	<b>336.6</b>	<b>-55.8</b>	<b>-16.5%</b>
<i>Sulzer Metco (Disc. operations)</i>	<i>72.4</i>	<i>67.0</i>	<i>+5.4</i>	<i>+8.1%</i>

EBIT delta mainly driven by weakness in some businesses, in particular in H1-2013

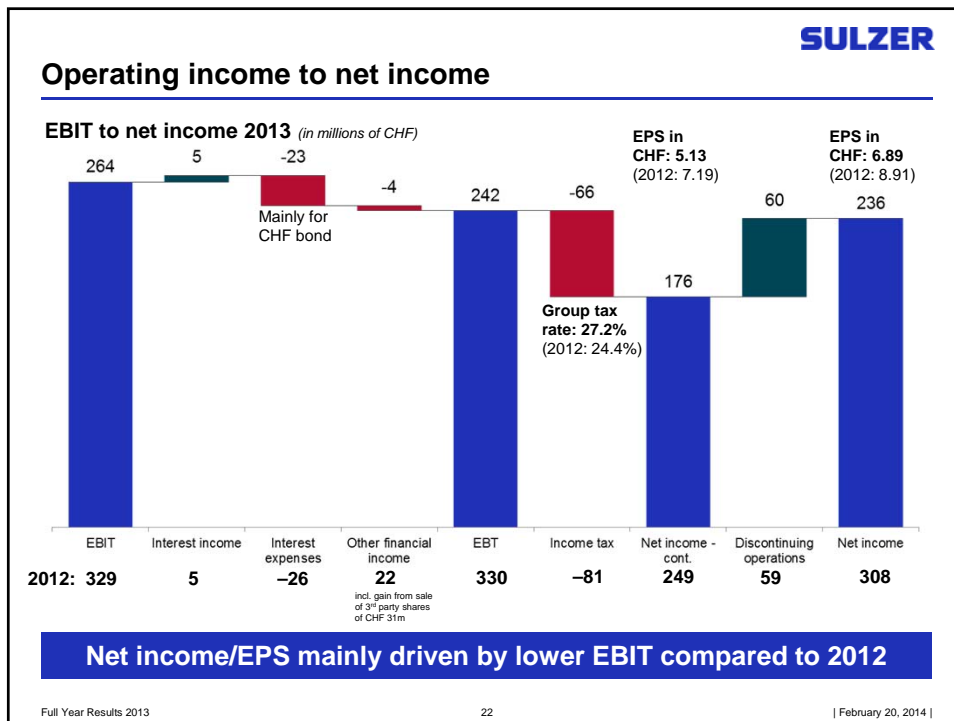
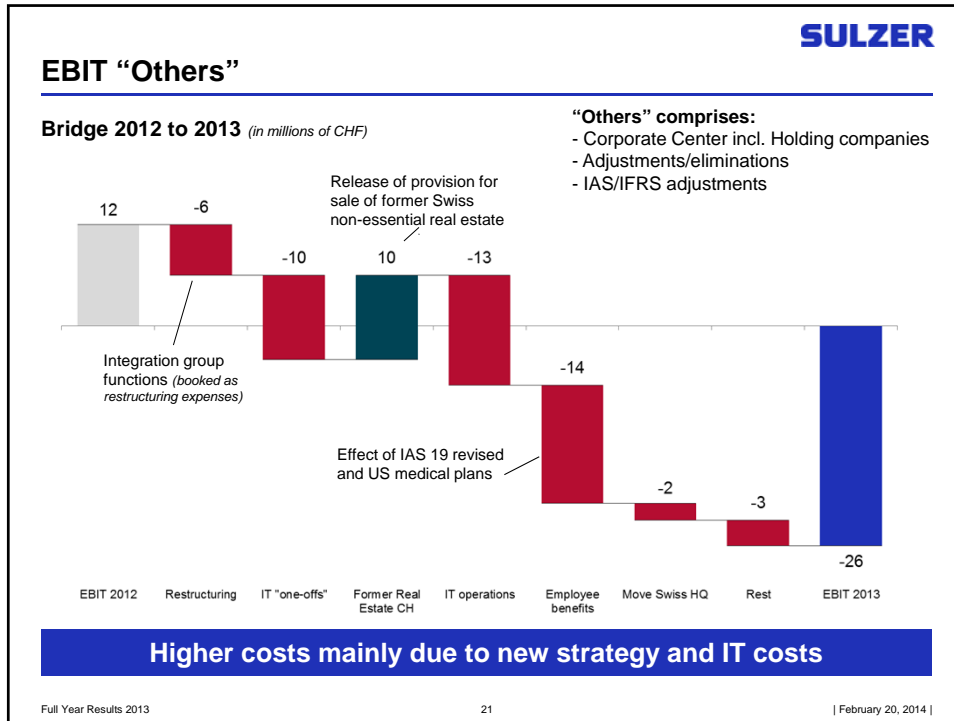
Higher costs mainly due to IT and other costs

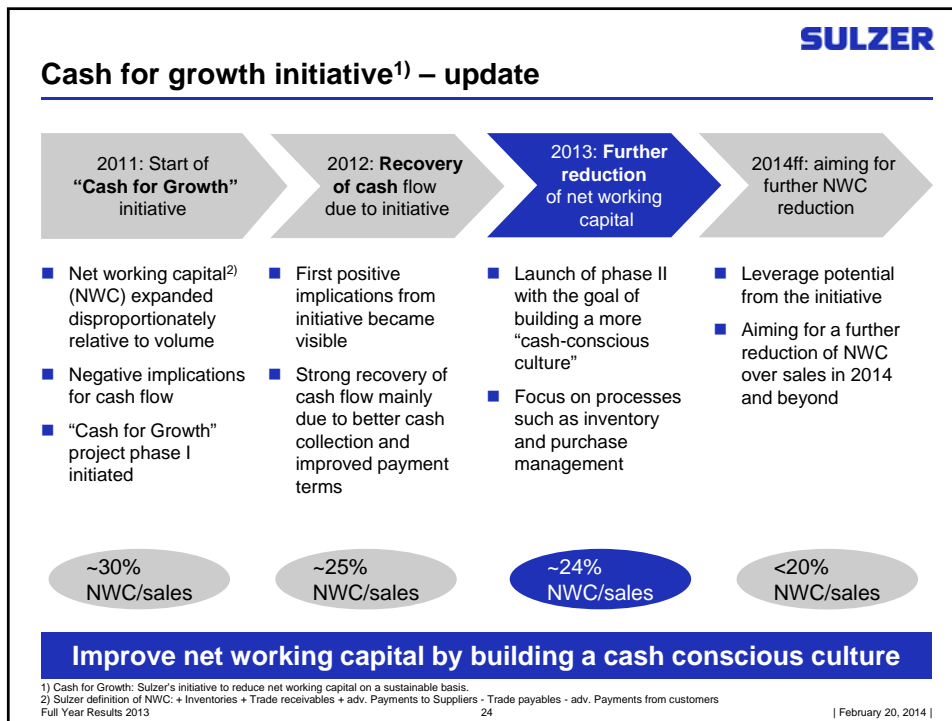
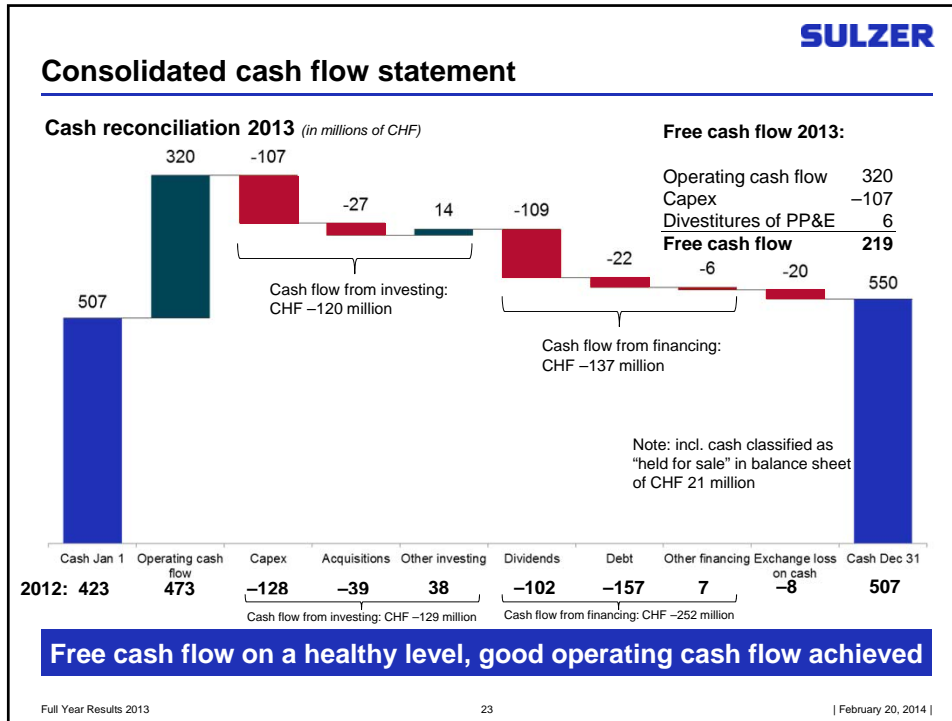
- Sulzer Pumps suffered from weak market demand in its water market, in particular in wastewater
- Sulzer Turbo Services was affected with a weak demand in its electro-mechanical business in the UK and Australia and less large projects
- Higher costs in line "Others" mainly due to higher IT costs

**Operating income driven by underutilization and higher other costs**

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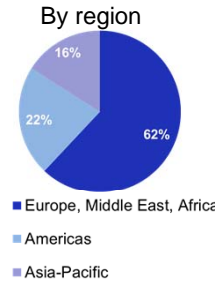




**Capital expenditure, depreciation and amortization  
(Continuing operations)**



<i>in millions of CHF</i>	2013	2012
Capital expenditure <sup>1)</sup>	80.5	93.0
Depreciation of PP&E	73.0	66.8
Amortization of intangible assets	41.6	41.6



**Main investments made in 2013:**

- Expansion investments such as new service centers or capacity amendments in future growth areas
- Maintenance
- IT investments (majority in HQ Switzerland)

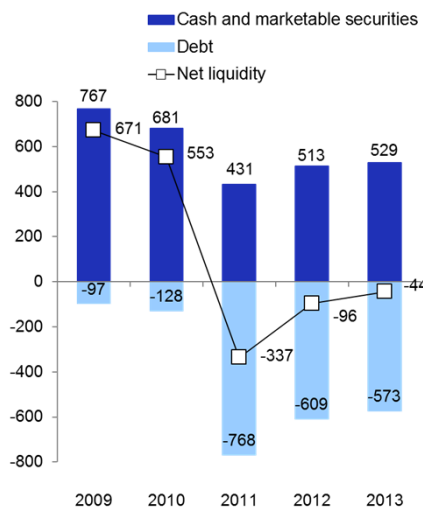


New service center in Chengdu, China

**Majority of capital expenditure for expansion, maintenance and IT**

1) Addition to assets balance sheet  
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**Balance sheet – net liquidity**

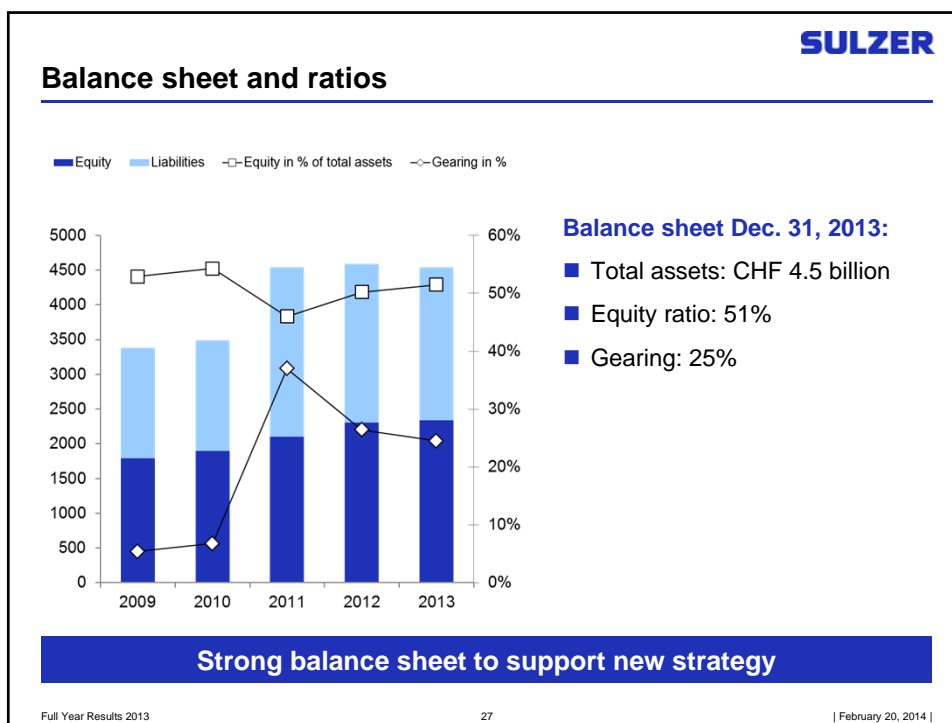


**Balance sheet Dec. 31, 2013:**

- Cash position: CHF 529 million<sup>1)</sup>
- Total debt position: CHF 573 million<sup>1)</sup>  
*(thereof: CHF 500 million bond)*
- Net debt position: CHF 44 million<sup>1)</sup>
- Disposal of Sulzer Metco division will result in cash proceeds of ~CHF 850 million (post-tax) in 2014

**Good leverage potential for further growth**

1) Excluding cash and debt related to discontinued operations; stated as "held for sale" in the balance sheet.  
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### Dividends

Board proposal for AGM 2014:  
**Dividend of CHF 3.20 – unchanged to previous year**

in CHF	2006	2007	2008	2009	2010	2011	2012	2013 <sup>1)</sup>
EPS	6.23	8.35	9.59	8.06	8.92	8.25	8.91	<b>6.89</b>
Dividend	2.30	2.80	2.80	2.80	3.00	3.00	3.20	<b>3.20</b>
Ratio	37%	34%	29%	35%	34%	36%	35%	<b>46%</b>
Yield <sup>2)</sup>	1.7%	1.7%	4.7%	3.5%	2.1%	3.0%	2.2%	<b>2.2%</b>

*2006-2007: share buyback of CHF 300 million*

**Stable dividend payment**

1) Dividend proposal by Board of Directors; to be approved by the shareholders at the Annual General Meeting on March 20, 2014  
 2) Dividend/share price Dec 31  
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## Summary financials

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- Year 2013:
  - Weak start into the year by mainly two businesses
  - Improved financial performance in second part of the year, supported by the targeted improvement measures taken and some recovery in the markets
  - Another good year of cash flow, support by the cash for growth initiative
  - Balance sheet further strengthened
- Year 2014 and focus areas:
  - Focus on further improvements of operations, net working capital, capital efficiency
  - Strong balance sheet as a basis to enable organic and external growth

**Focus on further operating improvements and profitable growth**

## Agenda

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Business review – Year 2013

Financial review – Year 2013

**Strategy review**


Outlook and conclusion

**Become a leading equipment and service provider** **SULZER**  
**focusing on three key markets**

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We want to be both an equipment and a service company for performance-critical applications in three key markets: oil and gas, power, and water

Strategy for future product portfolio

 Oil and gas	 Power	 Water	 General industry
<b>Equipment:</b> Equipment for flow control, processing and treatment			
<b>Services:</b> Comprehensive services for own and 3 <sup>rd</sup> party equipment			

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**Our strategy at a glance** **SULZER**

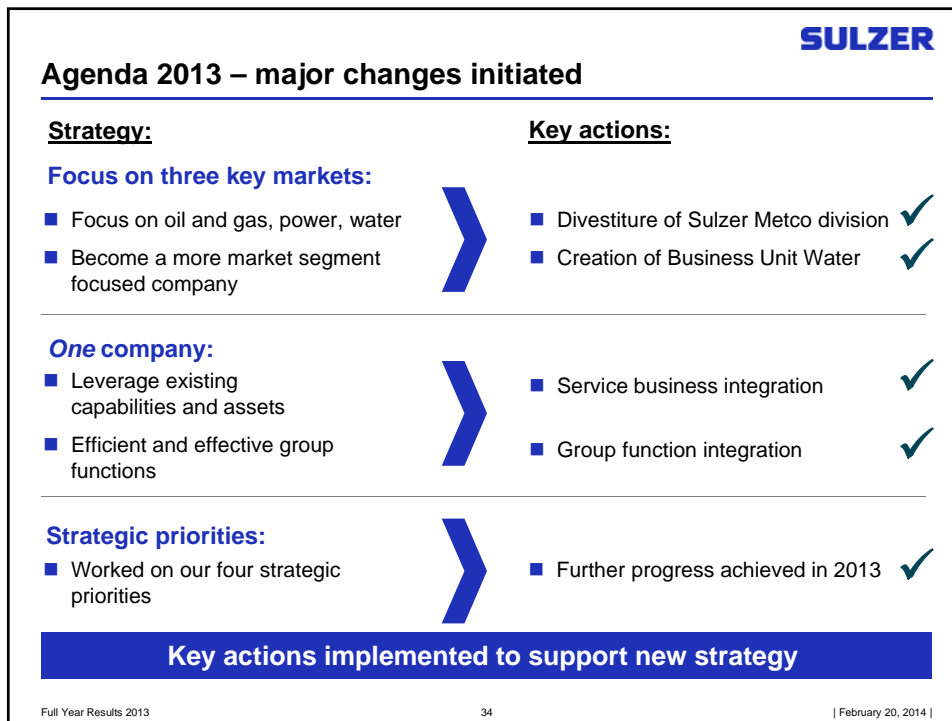
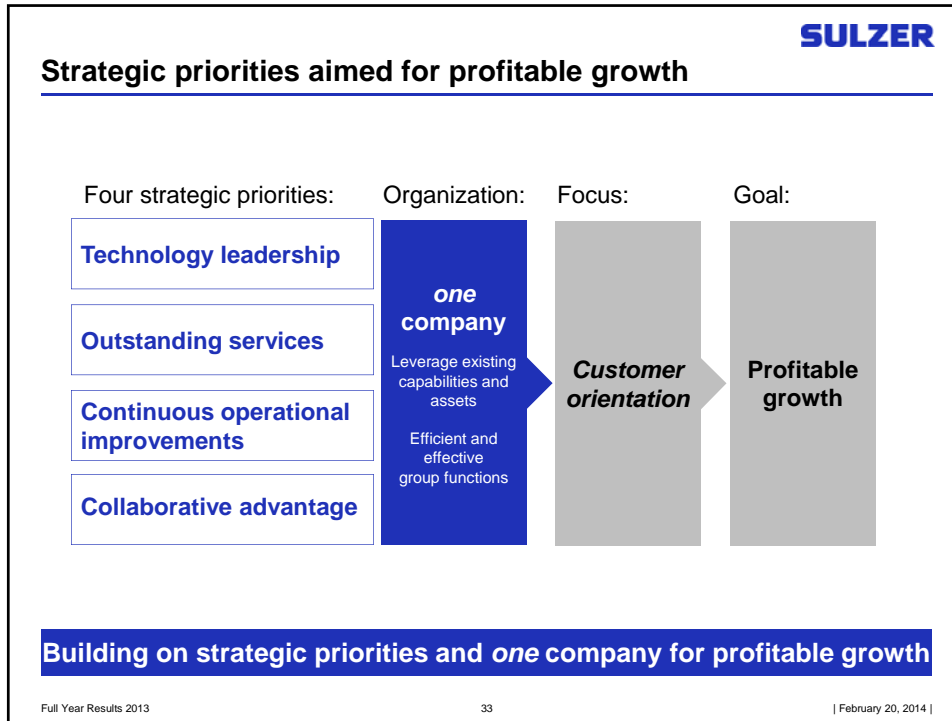
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<p><b>Leverage the organic potential</b></p> <ul style="list-style-type: none"> <li>■ Transform into <i>one</i> company with optimized market segment focused organization</li> <li>■ Use strong service footprint with extended offering to increase customer satisfaction</li> <li>■ Optimize operational performance in all businesses</li> <li>■ Invest in existing footprint or make necessary expansions</li> <li>■ Continue to invest in R&amp;D to secure technology leadership</li> </ul>	+	<p><b>Leverage the balance sheet</b></p> <ul style="list-style-type: none"> <li>■ Target acquisitions fitting in the strategy, to enhance equipment and service offering</li> <li>■ Focus: Equipment and associated services in our three key markets</li> <li>■ Leaders with differentiated offering/technology or potential to become leaders</li> <li>■ Small to mid-sized, bolt-on; larger deals possible; fit regarding culture and compliance</li> </ul>
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**Leverage the existing potential for sustainable profitable growth**

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### Divestiture of Sulzer Metco division – update


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**Process:**

- Steered by an independent committee consisting of board members unrelated to Renova
- Auction process was reviewed by an independent reputable law firm on behalf of the independent committee
- Broad range of strategic and financial parties were contacted, resulting in a competitive process up to the end

**Highlights:**

- Enterprise value: CHF 1 billion
- Expected cash proceeds: ~CHF 850 million (post tax)
- Value achieved therefore represents an LTM EBITDA (basis full year results 2013) multiple of 10.3x or LTM SALES multiple of 1.4x
- Closing of the transaction is subject to customary regulatory approvals
- Expected completion in Q3 2014



**Agreement to sell Sulzer Metco signed in January 2014**

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### New operational structure

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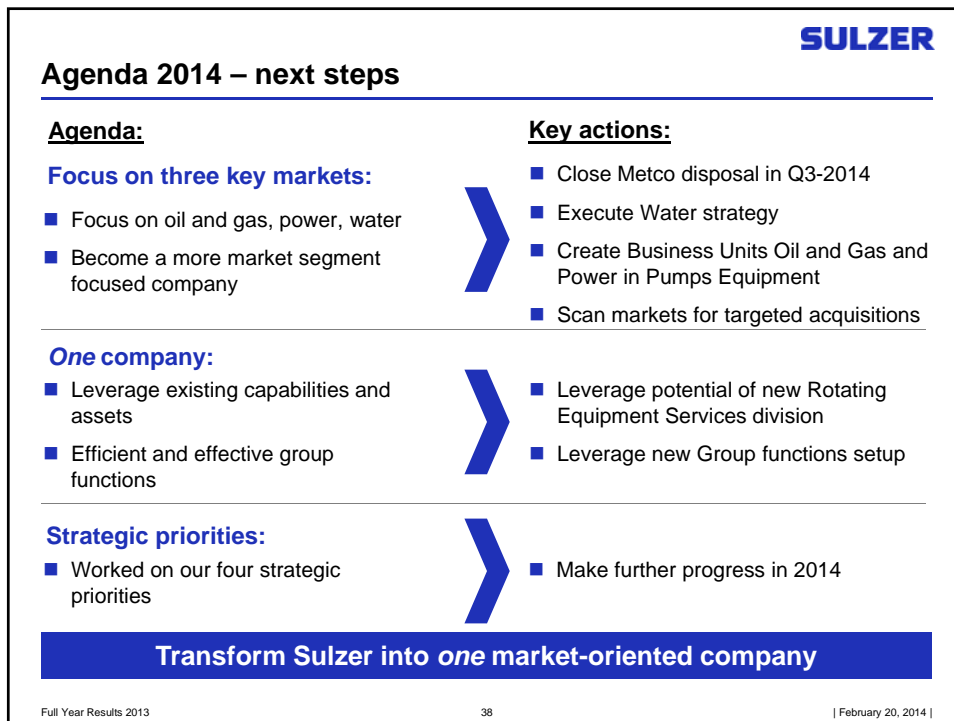
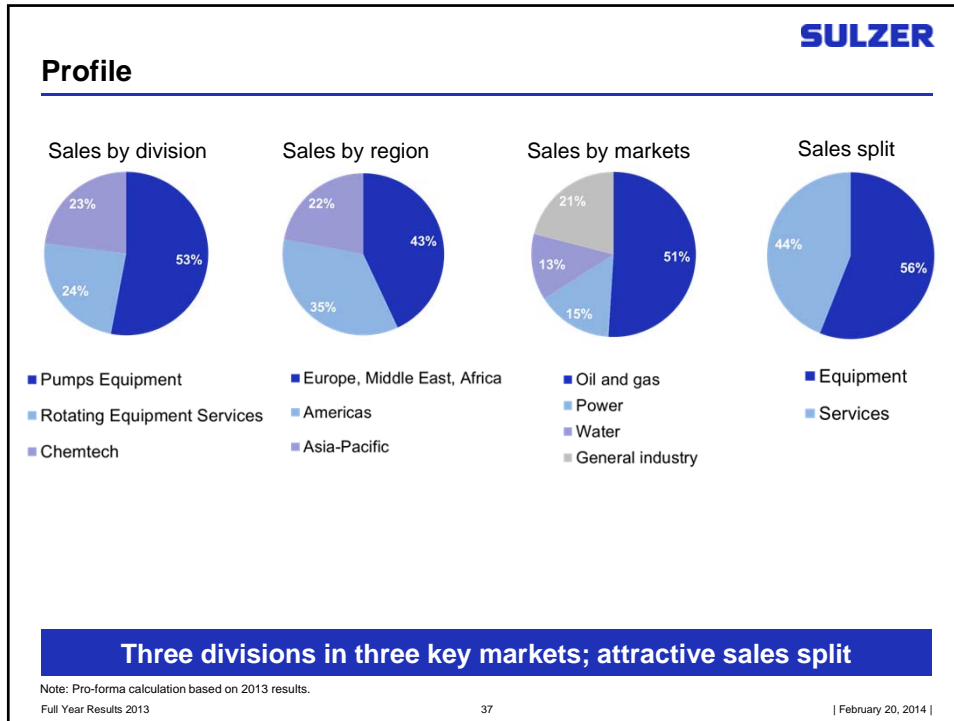
**Central group functions**

<p><b>Pumps Equipment</b></p> <p>Pumps technology and solutions</p>   <p><b>Market segment focus</b></p> <p>Sales: ~CHF 1 750m</p> <p>FTEs ~7 100</p>	<p><b>Rotating Equipment Services</b></p> <p>Repair and maintenance services for rotating equipment</p>   <p><b>Geographical/regional focus</b></p> <p>Sales ~CHF 800m</p> <p>FTEs ~4 000</p>	<p><b>Chemtech</b></p> <p>Separation, mixing and service solutions</p>   <p><b>Market segment focus</b></p> <p>Sales ~CHF 750m</p> <p>FTEs ~4 100</p>
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**New organization setup to act as *one* market-oriented company**

Note: Pro-forma calculation based on 2013 results.

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### Agenda

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Business review - Year 2013

Financial review – Year 2013

Strategy review





**Outlook and conclusion**

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### Key markets – assessment for 2014

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Share of sales in %	Activity level 2013	Outlook 2014
 <p><b>Oil and gas</b> ~51%</p>	<p>Good for some parts of the market</p>	<p>Good activity levels for parts of the market expected</p>
 <p><b>Power</b> ~15%</p>	<p>Low level, some activity in selected regions</p>	<p>Similar levels of activity expected</p>
 <p><b>Water</b> ~13%</p>	<p>Low level, in particular in wastewater in selected regions</p>	<p>Some recovery expected in selected regions</p>
 <p><b>General industry</b> ~21%</p>	<p>Mixed picture</p>	<p>Similar levels of activity expected</p>

Note: Share of sales in % based on 2013 sales; outlook 2014 statements based on present knowledge and excluding any major changes in the economic conditions.

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**Financial outlook for 2014<sup>1)</sup> – Total Sulzer (Continuing operations)** **SULZER**




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	<b>Assessment for 2014:</b>		<b>Outlook Full Year 2014:</b>
<b>Order intake</b>	Based on current macro environment and key market assessment for 2014	➔	<b>Slight growth</b>
<b>Sales</b>	Based on current macro environment and key market assessment for 2014 and considering the backlog as of Dec. 31, 2013; H2 loaded	➔	<b>Slight growth</b>
<b>ROS before restructuring</b>	Some improvements of underlying profitability due to measures taken; transformational year due to new strategy rollout	➔	<b>Slight improvement</b>

1) Published on February 20, 2014; based on present knowledge and excluding major changes in the general economic conditions; Continuing operations only; nominal growth for order intake and sales; Basis for profitability: EBIT before restructuring expenses and other major non-recurring items.  
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**Corporate Governance – Board of Directors** **SULZER**  
**Annual General Meeting of Shareholders (March 20, 2014)**

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<p><b>Not to stand for re-election</b> as member of the board:</p> <p style="text-align: center;"><b>Vladimir Kuznetsov</b></p> 	<p>Proposed for <b>election</b> to the board and for election as <b>chairman</b>:</p> <p style="text-align: center;"><b>Peter Löscher</b></p>  <p style="font-size: 8px;">Born 1957, Austrian origin</p> <p style="font-size: 8px;">For a one-year term of office.</p>	<p>Proposed for <b>election</b> to the board:</p> <p style="text-align: center;"><b>Matthias Bichsel</b></p>  <p style="font-size: 8px;">Born 1954, Swiss origin</p> <p style="font-size: 8px;">For a one-year term of office.</p>
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Proposed for **re-election** for a one-year term of office:

<p><b>Thomas Glanzmann</b></p>  <p style="font-size: 8px;">Board member since April 2012 elected until 2014</p>	<p><b>Jill Lee</b></p>  <p style="font-size: 8px;">Board member since April 2011 elected until 2014</p>	<p><b>Marco Musetti</b></p>  <p style="font-size: 8px;">Board member since April 2011 elected until 2014</p>	<p><b>Luciano Respini</b></p>  <p style="font-size: 8px;">Board member since April 2004 elected until 2014</p>	<p><b>Klaus Sturany</b></p>  <p style="font-size: 8px;">Board member since August 2009 elected until 2014</p>
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### Summary and conclusion


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**The year 2013**




- Orders and sales at healthy levels in some businesses; profitability lower mainly due to underutilization of capacities
- Targeted operational improvement measures taken; H2 with improved performance
- Good cash flow achieved, balance sheet further strengthened

**Strategy**



- New strategy announced; focus on three key markets oil and gas, power, water; agreement for disposal of Sulzer Metco division signed
- Sulzer aims to become *one* company; new organization setup defined
- Focus on profitable organic growth and targeted acquisitions

**Outlook 2014**



- Execute new strategy; transform company into a more market segment focused organization acting as *one* company
- Outlook 2014: Slow start into the year expected; H2 loaded; slight growth of orders and sales for the full year; ROS before restructuring expenses expected to improve slightly

**2014: transforming Sulzer into *one* company**

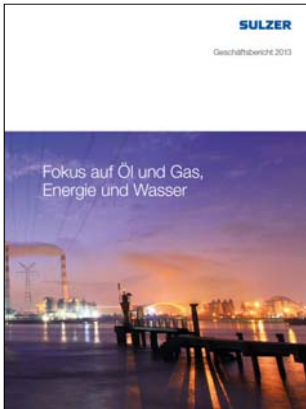
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### Q&A

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**Main reporting dates and events 2014**

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**Event calendar:**

<http://www.sulzer.com/en/Investor-Relations/IR-Events>

**Contact:**

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Head of Group Investor Relations

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**Main reporting events:**

Annual General Meeting Sulzer Ltd	March 20
Order intake Q1	April 15
Midyear Results	July 22
Order intake Jan.-Sep.	October 16
Capital Market Day	October 22