

Organic Electronics
Next Generation Displays
Flexible Electronics
Wearables

AIXTRON Investor Presentation

Opto & Power Electronics

Next Generation Displays
SSL Adoption · UV-C
Renewable Energy
Power Management
E-Mobility · Connectivity

Our technology.
Your future.

Memory & Logic

High Performance Computing
Memory / Big Data
Sensors · Smart Devices

Graphene & Nanomaterials

Flexible Electronics
Sensors · Energy Storage
High Performance Computing
Composites

IR Presentation – Q1/2017

(FSE: AIXA, ISIN DE000A0WMPJ6)

Forward-Looking Statements

This document may contain forward-looking statements regarding the business, results of operations, financial condition and earnings outlook of AIXTRON. These statements may be identified by words such as “may”, “will”, “expect”, “anticipate”, “contemplate”, “intend”, “plan”, “believe”, “continue” and “estimate” and variations of such words or similar expressions. These forward-looking statements are based on our current assessments, expectations and assumptions, of which many are beyond control of AIXTRON, and are subject to risks and uncertainties. You should not place undue reliance on these forward-looking statements. Should these risks or uncertainties materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of AIXTRON may materially vary from those described explicitly or implicitly in the relevant forward-looking statement. This could result from a variety of factors, such as actual customer orders received by AIXTRON, the level of demand for deposition technology in the market, the timing of final acceptance of products by customers, the condition of financial markets and access to financing for AIXTRON, general conditions in the market for deposition plants and macroeconomic conditions, cancellations, rescheduling or delays in product shipments, production capacity constraints, extended sales and qualification cycles, difficulties in the production process, the general development in the semi-conductor industry, increased competition, fluctuations in exchange rates, availability of public funding, fluctuations and/or changes in interest rates, delays in developing and marketing new products, a deterioration of the general economic situation and any other factors discussed in any reports or other announcements, in particular in the chapter Risks in the Annual Report, filed by AIXTRON. Any forward-looking statements contained in this document are based on current expectations and projections of the executive board based on information available the date hereof. AIXTRON undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise, unless expressly required to do so by law.

This document is an English language translation of a document in German language. In case of discrepancies, the German language document shall prevail and shall be the valid version.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals indicated and percentages may not precisely reflect the absolute figures for the same reason.

Our registered trademarks: AIXACT[®], AIXTRON[®], Atomic Level SolutionS[®], Close Coupled Showerhead[®], CRIUS[®], Gas Foil Rotation[®], OVPD[®], Planetary Reactor[®], PVPD[®], TriJet[®], Optacap[™]

Our Vision

Technology. Materials. Performance.

Technology.

We are the **recognized technology leader** in complex material deposition.

Materials.

We **enable our customers** to successfully shape the markets of the future, exploiting the potential offered by **new materials**.

Performance.

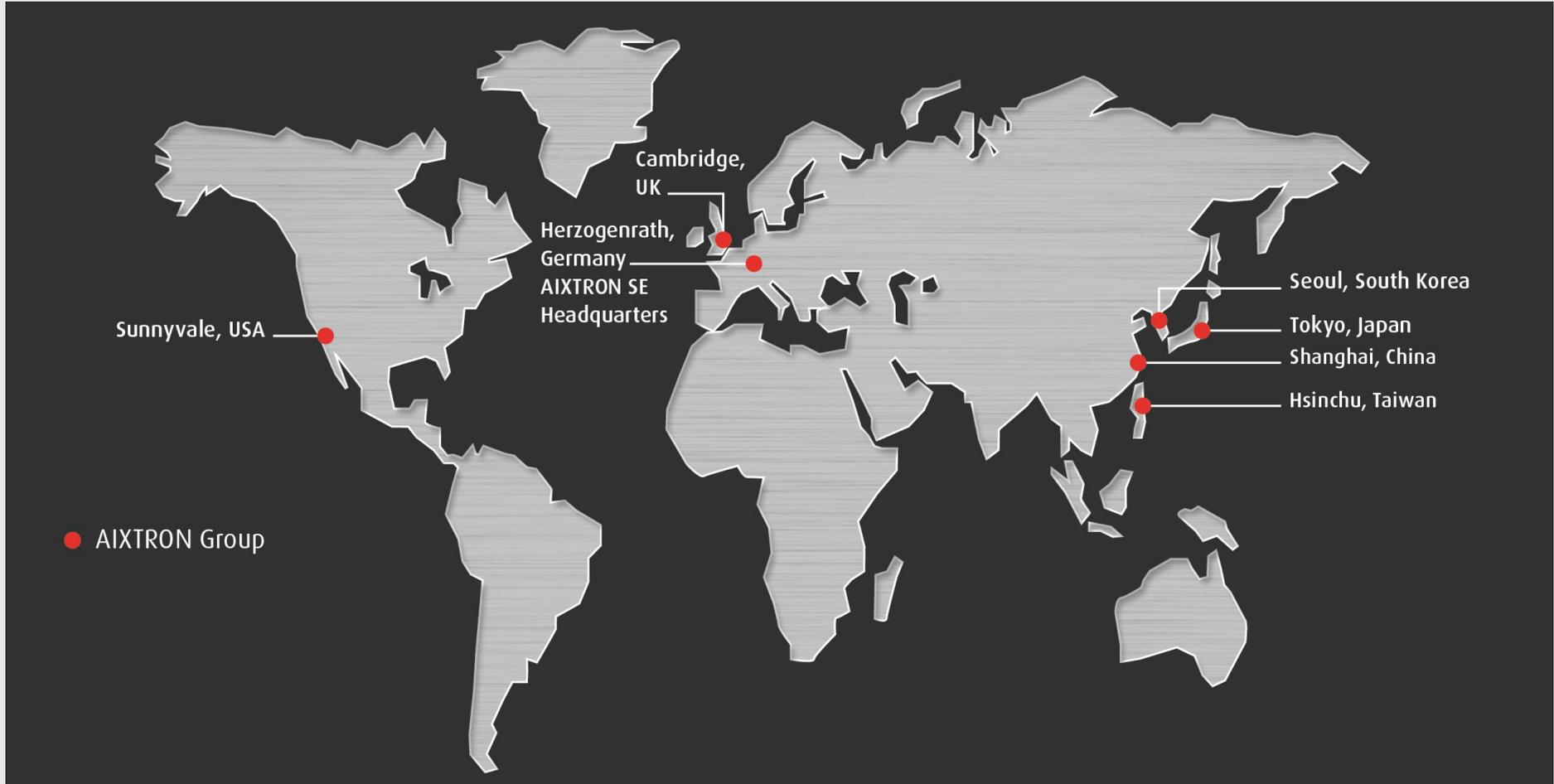
We **deliver the performance** driving **economic success** through our expertise, our employees and the quality of our products.

Who we are



- Headquarters based in Herzogenrath, Germany
- Worldwide presence with 13 sales/representatives offices and production facilities
- Company founded in 1983 – over 30 years of experience
- ~ 700 employees
- Technology leader in deposition systems
- More than 3,000 deposition systems delivered all over the world
- State of the art R&D center and demo facilities

Global Presence



AIXTRON –Enabling an Innovative Future

New Complex Materials



Compound Semiconductors

- GaAs/ GaN (Sensors)
- GaN/SiC (RF/Power – Mobile)
- GaAs/InP (Laser - Datacom)
- GaN (LED – LiFi, Micro-LED, UV LED)



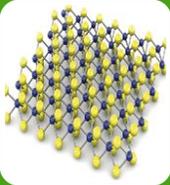
Silicon Semiconductors

- III-V (Next-generation Logic – Real-time Processing)
- Innovative materials (Memory - Big Data)



Organic

- Display, Lighting
- Flexible Electronics
- Organic Photovoltaics

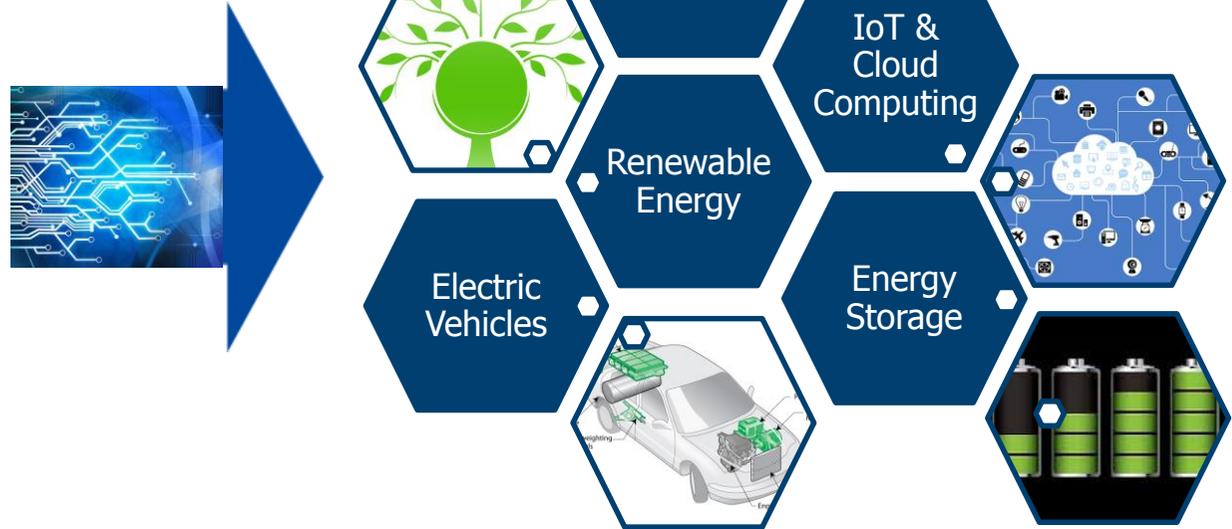


Carbon Nano Structures

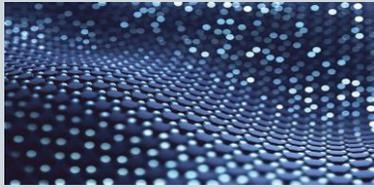
- Graphene (Energy Storage)
- 2D materials (Smart Sensors, Energy Storage)

Tech Trends

AIXTRON
Our technology. Your future.

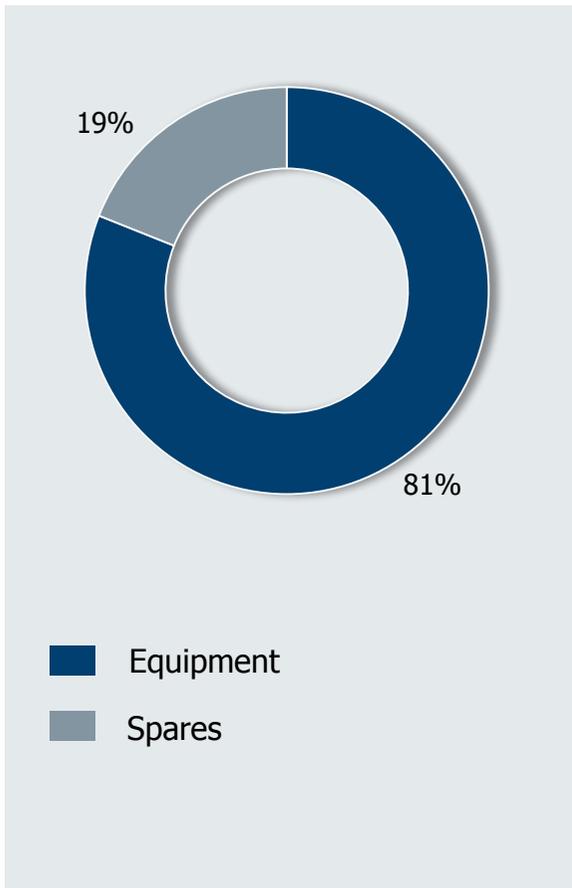


Our Technology Portfolio

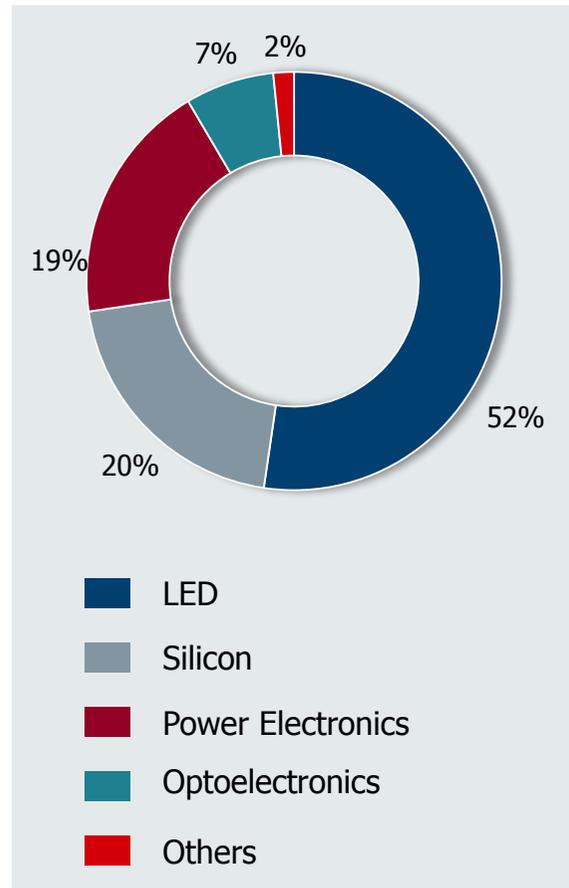
Compound Semiconductors		Silicon Semiconductors	Organic	Carbon Nanomaterials
MOCVD		ALD/CVD/MOCVD	OVPD®/PVPD®/TFE	PECVD
LEDs, Lasers and Optoelectronics	Power Management GaN / SiC	Silicon Semiconductors	Organic Electronics	Graphene, 2D Nano CNTs and CNWs
<ul style="list-style-type: none"> • LEDs for display: TVs, mobile phones, tablets, etc. • LEDs for lighting • LEDs for automotive • LEDs for datacom • Lasers for telecom, consumer electronics • Photovoltaics 	<ul style="list-style-type: none"> • RF transistors • AC-DC converters • DC-DC converters • Solar inverters • Motor drives in industrial applications automotive and consumer electronics 	<ul style="list-style-type: none"> • DRAM Dielectric and Metal Electrode • Flash Inter Poly Dielectric and Metals • ReRAM and PCRAM Active element and Electrode • Logic Gate stack • Logic High Mobility Channel 	<ul style="list-style-type: none"> • OLEDs for display: TVs, mobile phones, tablets, etc. • Thin Film Encapsulation • OLEDs for lighting • Organic, flexible electronics • Organic Photovoltaics 	<ul style="list-style-type: none"> • Transistors • Interconnects • Flexible Electronics • Energy Storage • Sensors, etc.
				
Increasing demand for Advanced Optoelectronics	New Applications driving Demand	Growth in NAND Flash driving Demand TFOS in Early Development	Production Qualification with Relevant Customers	Increasing equipment demand expected by 2018 and beyond

Revenue Analysis

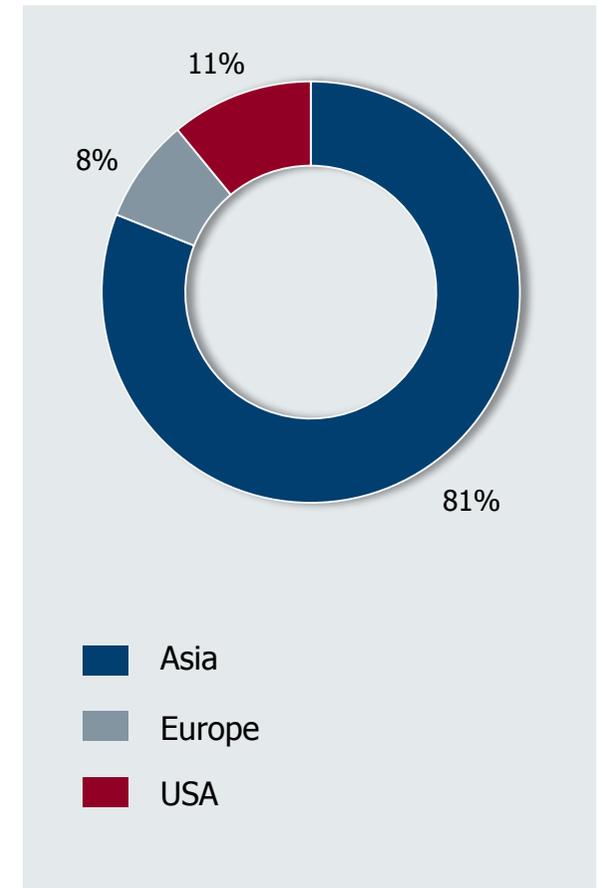
Q1/2017:
by equipment & spares



Q1/2017:
by end application
(equipment only)



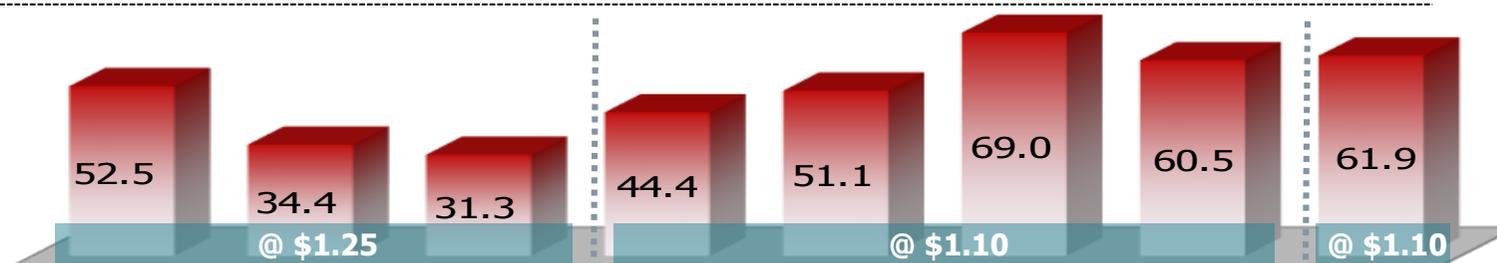
Q1/2017:
by region



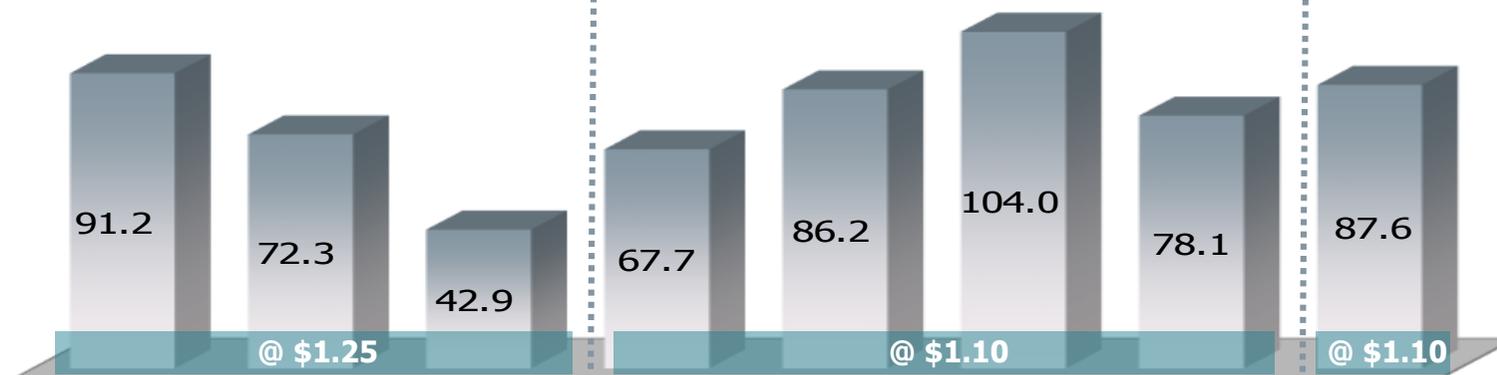
24 - Month Business Development

(€ million)

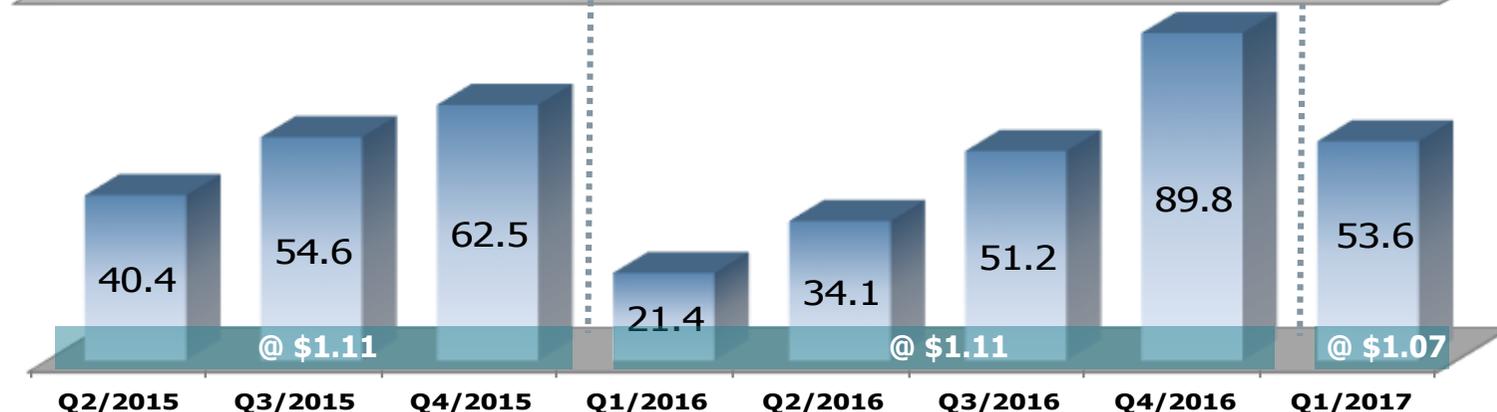
Order Intake
(incl. equipment,
service, spare parts)



Order Backlog
(equipment only)



Total Revenues
(incl. equipment,
service, spare parts)



USD order intake and backlog were recorded at the prevailing budget rate (2017: \$1.10/€)

USD revenues were converted at the actual period average FX rate (Q1/2017: \$1.07/€)

Consolidated Income Statement*

(€ million)	Q1/16	Q1/17	+/- %	Q4/16	Q1/17	+/- %
Revenues	21.4	53.6	–	89.8	53.6	-40
Cost of sales (<i>incl.</i> € 1m TFOS effect)	18.3	40.0	–	60.5	40.0	-34
Gross profit	3.1	13.6	–	29.4	13.6	-54
%	15	25	10 pp	33	25	-8 pp
Selling expenses	2.9	2.6	-10	4.8	2.6	-46
General & admin expenses	3.8	4.3	13	5.0	4.3	-14
R&D (<i>incl.</i> € 5.6m TFOS effect)	13.3	19.7	48	14.4	19.7	37
Net other operating income & expenses	-2.2	-0.2	91	-2.7	-0.2	93
EBITDA	-11.7	-6.0	49	12.5	-6.0	–
EBIT	-14.7	-12.7	14	7.9	-12.7	–
%	-69	-24	45 pp	9	-24	-33 pp
Adjusted EBIT**	-14.7	-6.1**	59	7.9	-6.1**	–
Net result	-15.5	-13.5	13	6.4	-13.5	–
%	-72	-25	47 pp	7	-25	-32 pp

*) rounded figures; may not add up

***) Q1/17 EBIT adjusted by EUR 6.6m one-time TFOS write downs

Balance Sheet*

(€ million)	31/03/16	31/12/16	31/03/17
Property, plant & equipment	79.0	74.2	68.9
Goodwill	74.6	74.6	74.5
Other intangible assets	6.0	5.4	5.2
Others	3.3	2.4	2.1
Non-current assets	162.9	156.5	150.6
Inventories	73.6	54.2	49.9
Trade receivables	18.2	60.2	29.6
Others	9.1	5.3	5.6
Cash & Cash Deposits	181.9	160.1	193.6
Current Assets	282.8	279.7	278.6
Shareholders' equity	375.6	369.7	356.7
Non-current liabilities	3.0	4.2	4.2
Trade payables	8.8	14.6	15.2
Advance payments from customers	32.1	26.1	30.5
Others	26.2	21.6	22.6
Current liabilities	67.1	62.3	68.3
Balance Sheet total	445.7	436.2	429.2

*) rounded figures; may not add up

Consolidated Statement of Cash Flows*

(€ million)	Q1/16	Q1/17	Q4/16	Q1/17
Net Result	-15.5	-13.5	6.4	-13.5
Adjust for				
Non Cash Items	3.7	7.3	5.9	7.3
Changes in Working Capital	-7.6	40.8	-15.0	40.8
Cash Flow from Operating Activities	-19.4	34.6	-2.7	34.6
Capital Expenditures	-5.1	-1.3	-2.2	-1.3
Financing / FX effects	-2.7	0.3	1.3	0.3
Total Cash Flow (excl. Changes in Deposits)	-27.2	33.6	-3.6	33.6
Cash & Deposits	181.9	193.6	160.1	193.6

*) rounded figures; may not add up

Market Prospects

Short-Term

- Further increasing adoption of LEDs and specialty LEDs (in particular Red-Orange-Yellow, UV or IR) for Display and other applications
- Increased emergence of wide-band-gap GaN or SiC based devices for energy efficient power management and communications in automotive, consumer electronics and mobile applications
- Development of next generation NAND and DRAM memory devices
- Increasing emergence of compound semiconductor based laser devices for ultrafast data transfer and sensors in infrastructure and mobile applications
- Increasing emergence of compound semiconductor based sensor devices for autonomous driving

Mid- to Long-Term

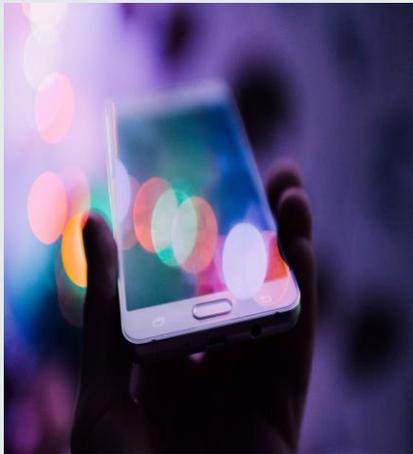
- Further progress in the development of GaN-on-Silicon LEDs and Wafer Level Packaging
- Development of new wide-band-gap applications such as RF and System-on-Chip with integrated power management
- Progress in the development of large area OLED devices requiring efficient deposition technologies
- Progress in the development of flexible and rigid OLED devices requiring thin-film encapsulation
- Increased development activity for specialized compound solar cell applications
- Increasing requirements for High-k and interconnect components, implying a new approach to production technologies
- Progress in the development of future logic chips applying wide band gap and high electron mobility materials (III-V-on-Silicon)
- Development of applications using Carbon Nanostructures (Carbon Nanotubes, Carbon Nanowires, Graphene)
- Development of alternative LED applications such as Visual Light Communication technology or Micro-LED Displays



Our *technology*. YOUR FUTURE.

Compound Semiconductors – Enabling Breakthrough Technologies

Mobile Applications



- 3D Gesture Sensing (Optics, Lasers)
- Wireless Charging (Power)
- Advanced Processors (III-V on Silicon)
- Next-gen Memory (Silicon)
- Flexible Display (Organic)
- Batteries (Carbon)

Hyperscale Data Centers



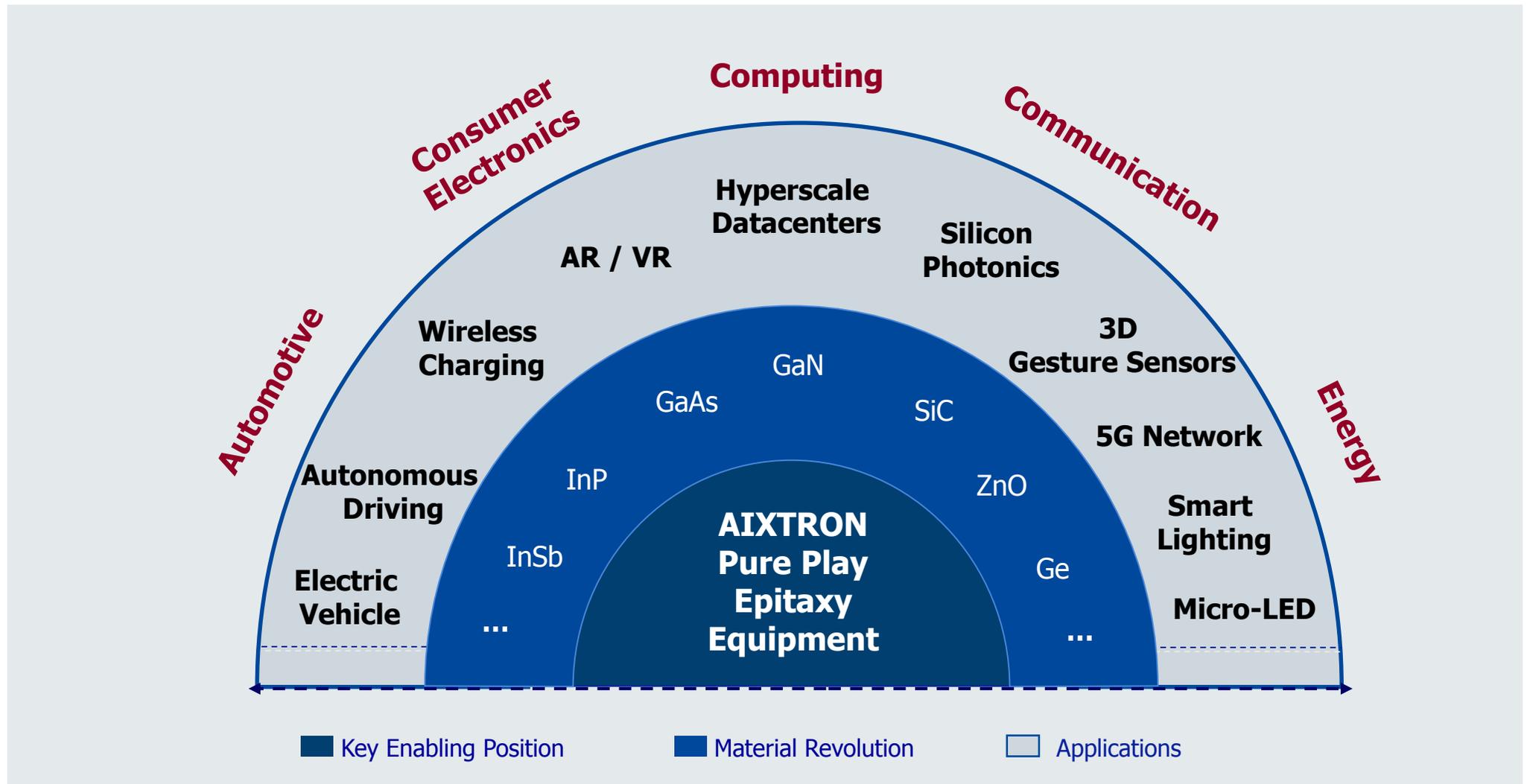
- Faster Connectivity (Optical, Lasers, Communication)
- Power Management (Power)
- Advanced Processors (III-V on Silicon)
- Solid State Drive (SSD) (Silicon)

Cloud Computing & Big Data



- 5G Network (Optical, Lasers, Communication)
- Sensors (Infrared LEDs)
- Power (Power Management)

AIXTRON – Enabling Emerging Global Mega Trends



AIXTRON – Enabling Emerging Global Mega Trends



Key Enabling Position

- Growing Demand of MOCVD Equipment Driven by Increasing Adoption of High Performance III-V Materials
- Number 1 Position in Throughput per Yield Epitaxy Equipment: Enabling Emergence of New Applications
- Only Pure Play Epitaxy Equipment Company

Material Revolution

- Advanced III-V Compound Materials Enabled by MOCVD
- Established Material Library based on MOCVD Technology
- More than Moore:
 - Decade of Materials
 - Moore's law Extension Enabled by III-V Materials

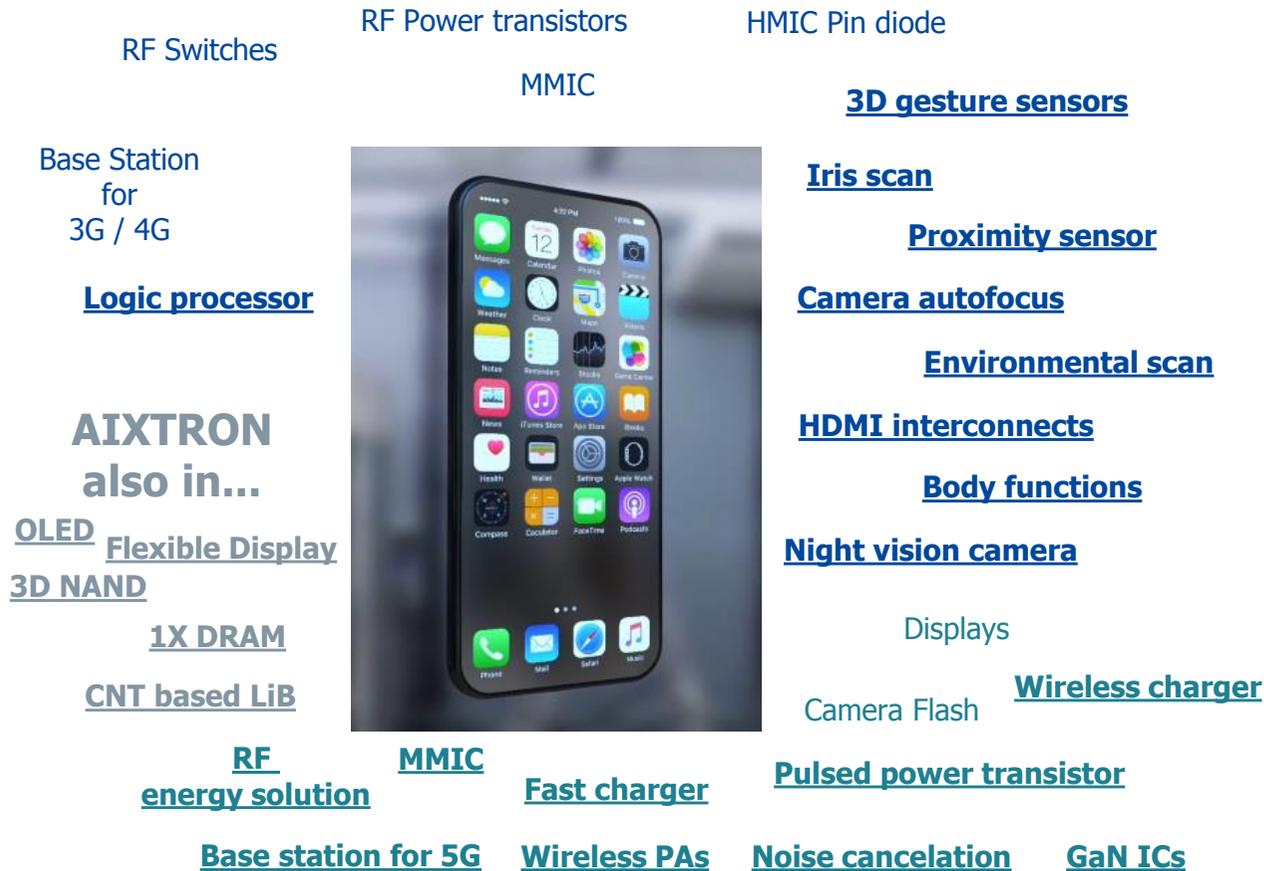
Applications for Global Mega Trends

- Global Megatrends in Mobility, Connectivity and Performance fueling Demand for Leading Edge Deposition Technology
- Industry Convergence: Automotive – Consumer Electronics – Communications
- New Application Features driving Advanced Optoelectronics Device Growth

Short Term: Compound Semiconductors in Next-Gen CE Applications

Source: Gartner; Credit Suisse, Deutsche Bank, Stifel

AIXTRON Enables GaAs Applications



- **Potential CE markets (2017e)**
~3bn units
 - Smartphones: 1.55 bn units
 - Laptops: 0.18 bn units
 - Tablets: 0.3 bn units
 - Smartwatches: 0.1 bn units
 - Wearables: 0.3 bn units
 - TV: 0.25 bn units
 - Others (DSC, Game consoles): 0.1bn
- **Customer profiles:**
 - Fragmented and global
 - IDMs, PDM, foundries and start ups
 - GaN MOCVD: 100+ players with epi capability
 - GaAs MOCVD: 60+ players with epi capability
 - CNT PECVD: shift toward commercial customers

AIXTRON Enables GaN Applications

Mid Term: Compound Semiconductors in Connected Vehicles

Source: Gartner; Baader, Bernstein, Deutsche Bank, Stifel

AIXTRON Enables GaAs Applications

Vehicle speed sensing (IR)

Night vision IR

Emergency break assist (IR)

Adaptive cruise control (IR)

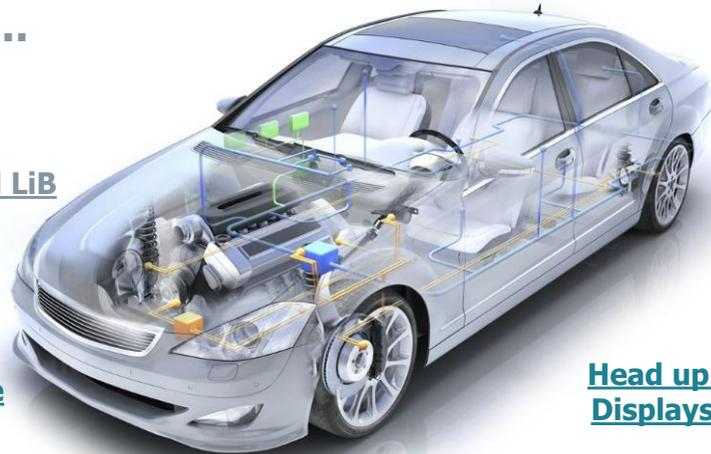
Pedestrian detection (IR)

**AIXTRON
also in...**

Driver condition monitoring (VCSEL)

OLED

CNT based LiB



Interior Lighting
LED

Exterior Lighting
LED

Head up
Displays

48V system

Lidar

Wireless charger

Headlights

Infotainment

Charging
infrastructure

On board battery charger

DC/DC conversion

Main inverter

**AIXTRON Enables SiC
Applications**

**AIXTRON Enables GaN
Applications**

- **Potential EV, BEV and PHEV
~ 4m units in 2020e**
 - Power Semiconductor content per car internal combustion engine: \$50
 - Power Semiconductor content per car electrical vehicle: \$350

- **Potential ADAS
~ 25m units in 2019e**
 - Semiconductor content partially automated: sub \$100 per car
 - Semiconductor content fully automated: \$580 per car

- **Customer profiles:**
 - Fragmented and global
 - IDMs, PDM, foundries and start ups
 - GaN MOCVD: 100+ players with epi capability
 - GaAs MOCVD: 60+ players with epi capability
 - CNT PECVD: shift toward commercial customers

Long Term: Compound Semiconductors in Smart Homes

AIXTRON also in... AIXTRON Enables GaAs Applications

Source: Gartner; Credit Suisse, Deutsche Bank, Stifel

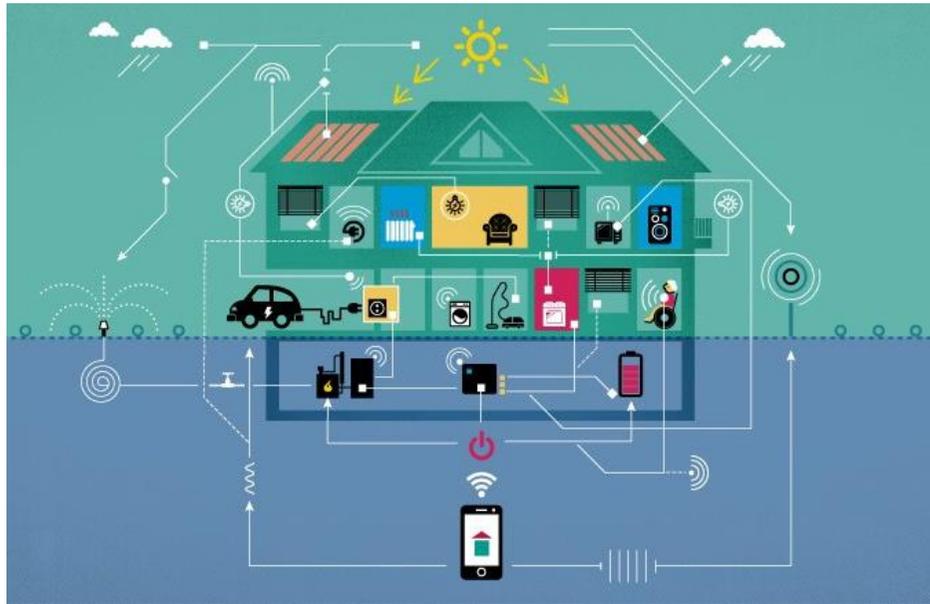
OLED

CNT based
LiB

Night vision IR

Terrestrial CPV

FTTH



3D gesture
sensors

Motion sensors

Environmental
sensors

Fast charger

5G Home Internet

Smart Lighting
LED

Wireless PAs

Charging
infrastructure

LiDAR
AR Gaming

Med-Tech
wearables

Main inverter

DC/DC conversion

Infotainment

Wireless charger

Smart homes: Self-sufficient, environmentally friendly and connected

- Smart sensing: motion, environmental sensors, microphones
- Processing: low power, high performance, microcontroller
- Connectivity: Sub-GHz, Bluetooth, WiFi
- Energy management: digital power, energy harvesting

Applications:

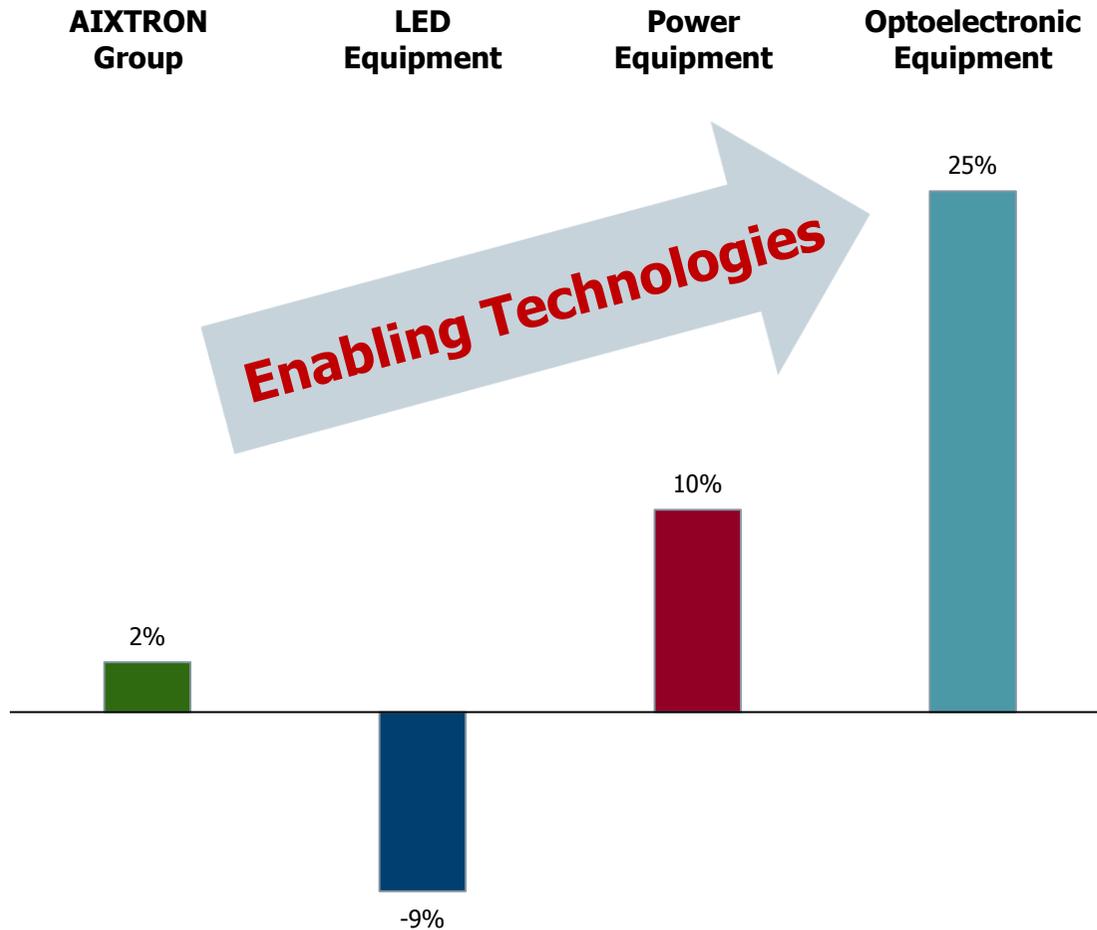
- appliances, home control, household robots, smart lighting, home multimedia, smart door locks, EV chargers, smart meters, improved security

AIXTRON Enables SiC Applications

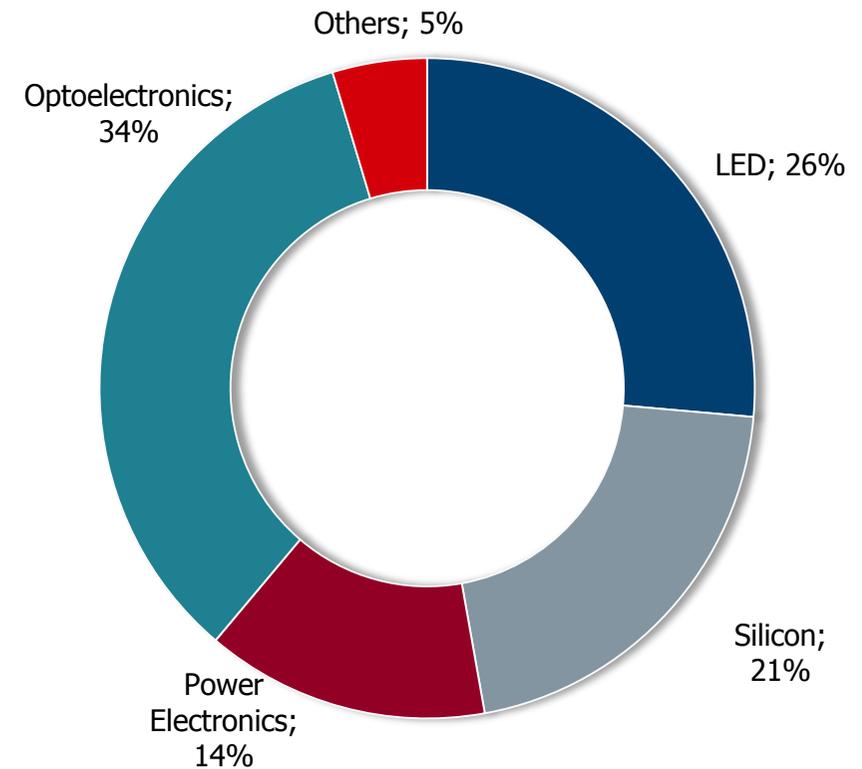
AIXTRON Enables GaN Applications

Compound Semiconductors – Evolving Applications

AIXTRON Revenues CAGR 2013 -2016



AIXTRON 2016 Revenues by end application (equipment only)



Compound Semiconductors – Wide-Band-Gap (WBG) Power Electronics

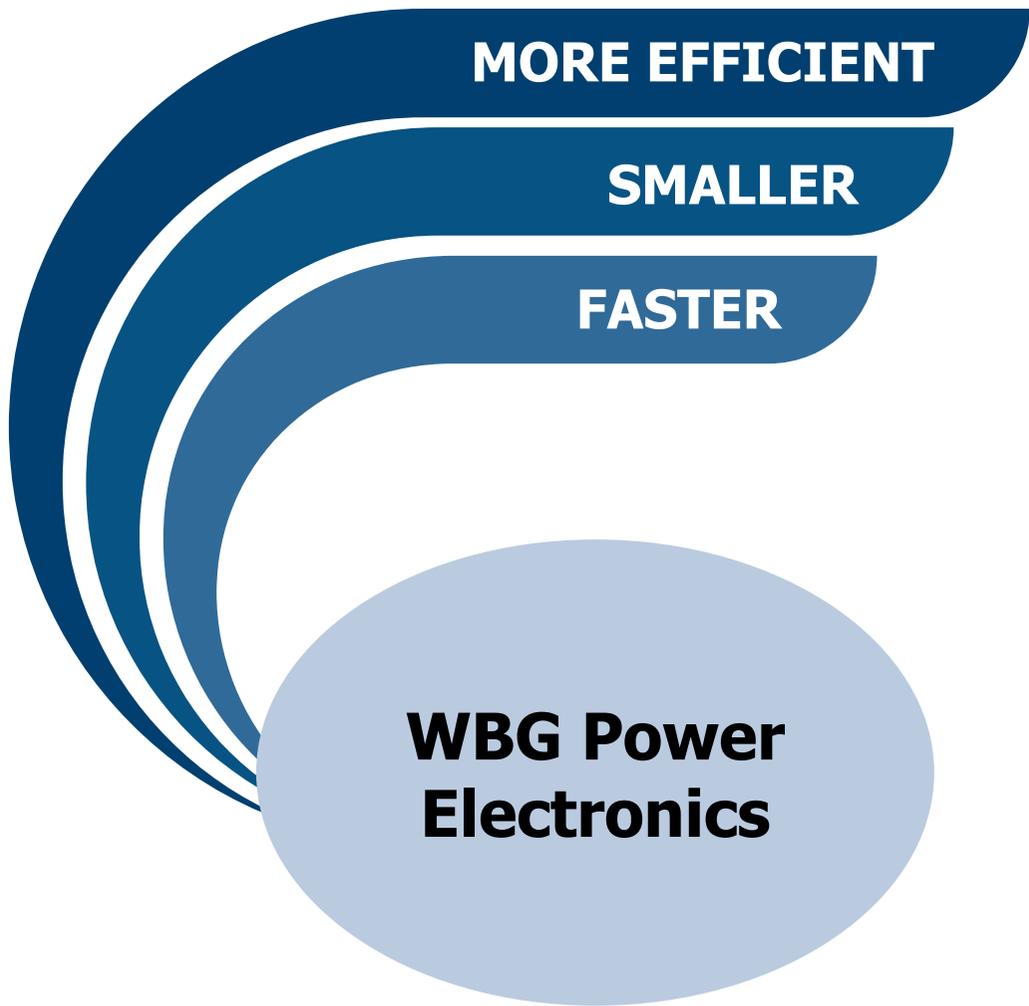
Consumer Electronics & IT		Automotive	Energy	Industrial
Power Management		Power Switching		
30V	600V	1.2 kV	≥2kV	
<ul style="list-style-type: none"> • Electronic appliances • Computing • Wireless charging • Power supplies • PFC 	<ul style="list-style-type: none"> • Infotainment • GPS • Connected car • Autonomous driving • EMI/EMC • Adaptive cruise control 	<ul style="list-style-type: none"> • General automotive electronic • HEV/EV • Charging station • Inverter / motor drives • Converter • Radar test applications 	<ul style="list-style-type: none"> • Power Grid / Smart meter / appliances • Solar / Wind inverters • Solar / Wind power DC distribution • storage • UPS 	<ul style="list-style-type: none"> • UPS • Industrial machines • Building • Mining, oil, gas power generation • Shipping/Rail 
GaN	GaN / SiC		SiC	

Volume segment

Niche segment

Compound Semiconductors – Wide Band Gap (WBG) Power Electronics

Source: Dell, DOE, Toyota

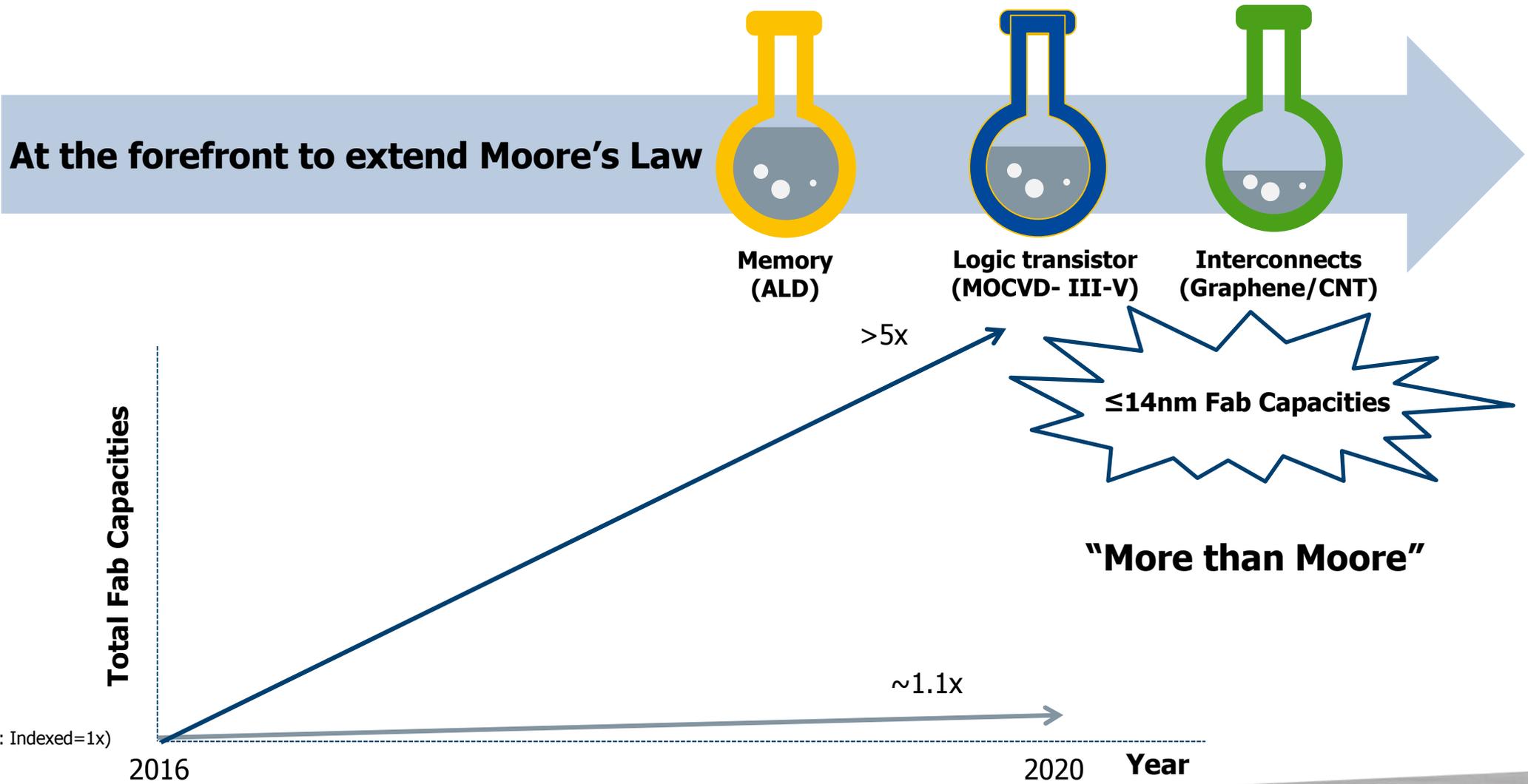


Example Applications in Pipeline



Silicon Semiconductors – Leading Edge Technologies

Source: Gartner 2016



Silicon Semiconductors – ALD

Product Description – ALD

- 300mm ALD Technology
- QXP-8300 Mini-batch system
- High throughput : 2 Process Chambers – 8 stations
- Up to 3 vaporizers and one bubbler
- Applications : DRAM, Logic and Flash High k Dielectric
Metal electrode : ReRAM and PCRAM Active elements
- Proven in HVM with >40% lower CoO and >90% Uptime in DRAM and Flash Fabs

“Best-in class technology, state of the art deposition system, lowest CoO”

Product Features

- Up to 3 patented TriJet vaporizers
- Small volume confined process space ensure short ALD cycle time
- > 40 % less precursor consumption
- Efficient purge
- Isolated multi wafer processing with > 40% higher throughput
- Close Coupled Showerhead for uniform distribution
- Flexibility and ease of maintenance



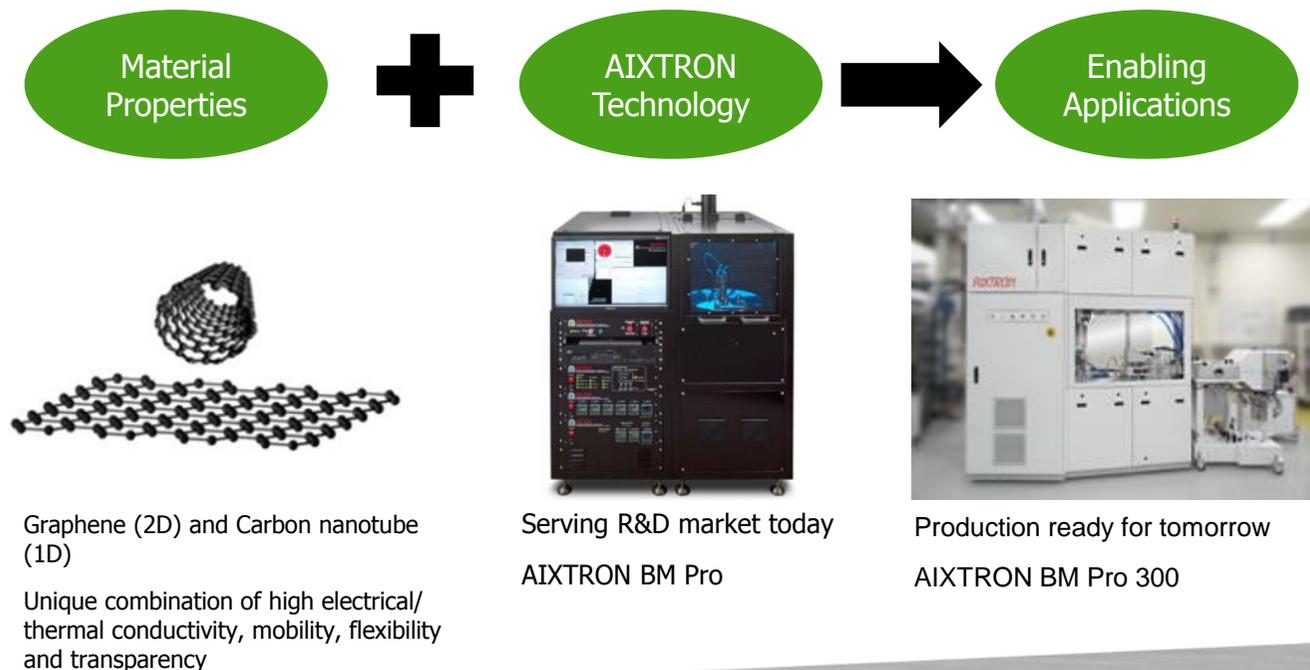
Carbon Nanomaterials – PECVD

Graphene and Carbon Nanotube Deposition Systems

- Proprietary thermal and plasma enhanced chemical vapor deposition technology
- Excellent uniformity and reproducibility with fast turnaround cycle times
- BM platform: BM R&D (2-inch), BM Pro (4-inch and 6-inch), BM GB (4-inch glovebox), BM HT (high temperature, 1,700C), BM300T (300mm)
- Graphene and carbon nanotube films for electronics, energy storage, thermal management, sensors and flexible/transparent applications

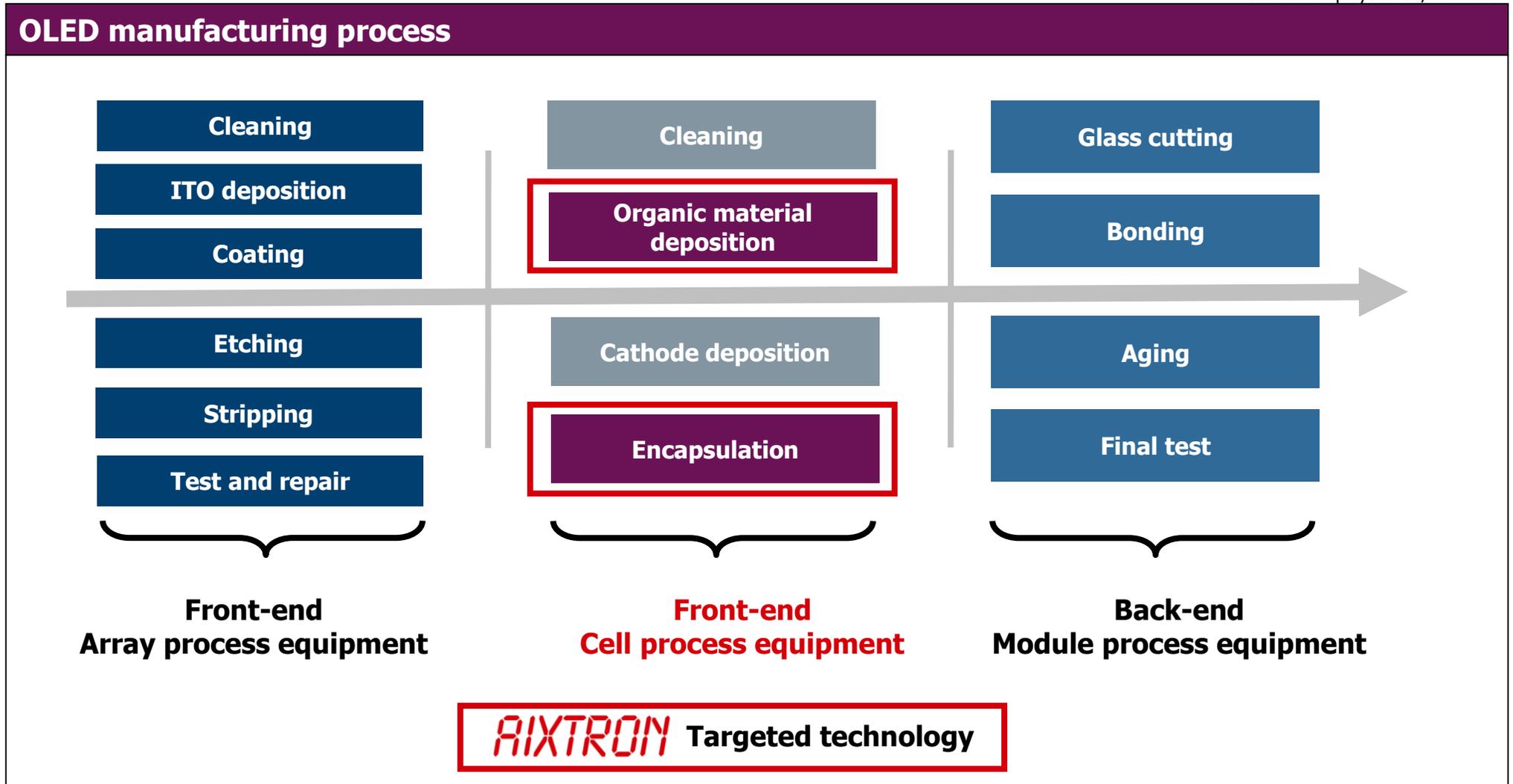
Product features

- Fast response heater and turnaround
 - Thermal CVD
 - Substrate and top heating
-
- Closed loop infrared wafer temperature control
 - Plasma enhanced CVD with frequency control
 - Flexible processing for different applications
-
- Low cost of ownership
 - Easy maintenance and cleaning
 - User management features and growth library



Organic Electronics – OVPD[®] + Encapsulation

Source: DisplaySearch, AIXTRON



Organic Electronics – OVPD®

Product Description – OVPD

- Proprietary carrier-gas enhanced gas phase deposition approach for organic thin films
- Based on AIXTRON's core competence of carrier gas enhanced vapor phase deposition
- Free scalability: suitable for all relevant substrate generations
- Manufacturing technology applicable for OLED displays, OLED lighting, organic semiconductors, and organic photovoltaic
- Proprietary STExS™ evaporation source technology: low thermal stress, high rates, continuous operation

"Disruptive deposition technology for cost efficient OLED manufacturing"

Product Features

- High deposition rates for high throughput
 - Reduced thermal stress for organic materials
-
- High material utilization efficiency
 - Flexible process control
-
- Simplified scaling due to
 - Close Coupled Showerhead and
 - Decoupled source technology
-
- Flexible integration solutions batch and inline
 - Reduced number of deposition chamber and footprint
 - Scalable: Available for substrate sizes up to Gen8.5 (=2.3 x 2.5 m²)



OVPD demonstrator OLAD (Organic Large Area Demonstrator)
(optimized for Generation 8.5 substrate sizes)

Organic Electronics – OPTACAP™ PECVD

Product Description – OptaCap™ PECVD

- Proprietary PECVD technology based on linear plasma sources
- Based on AIXTRON's core competence of carrier gas enhanced vapor phase deposition
- Free scalability: suitable for all relevant substrate generations
- Manufacturing technology applicable for barrier applications, i.e. thin film encapsulation: highly flexible, low film stress, high transparent, high water and oxygen permeation barrier,

"Disruptive deposition technology for cost efficient deposition of flexible barrier films"

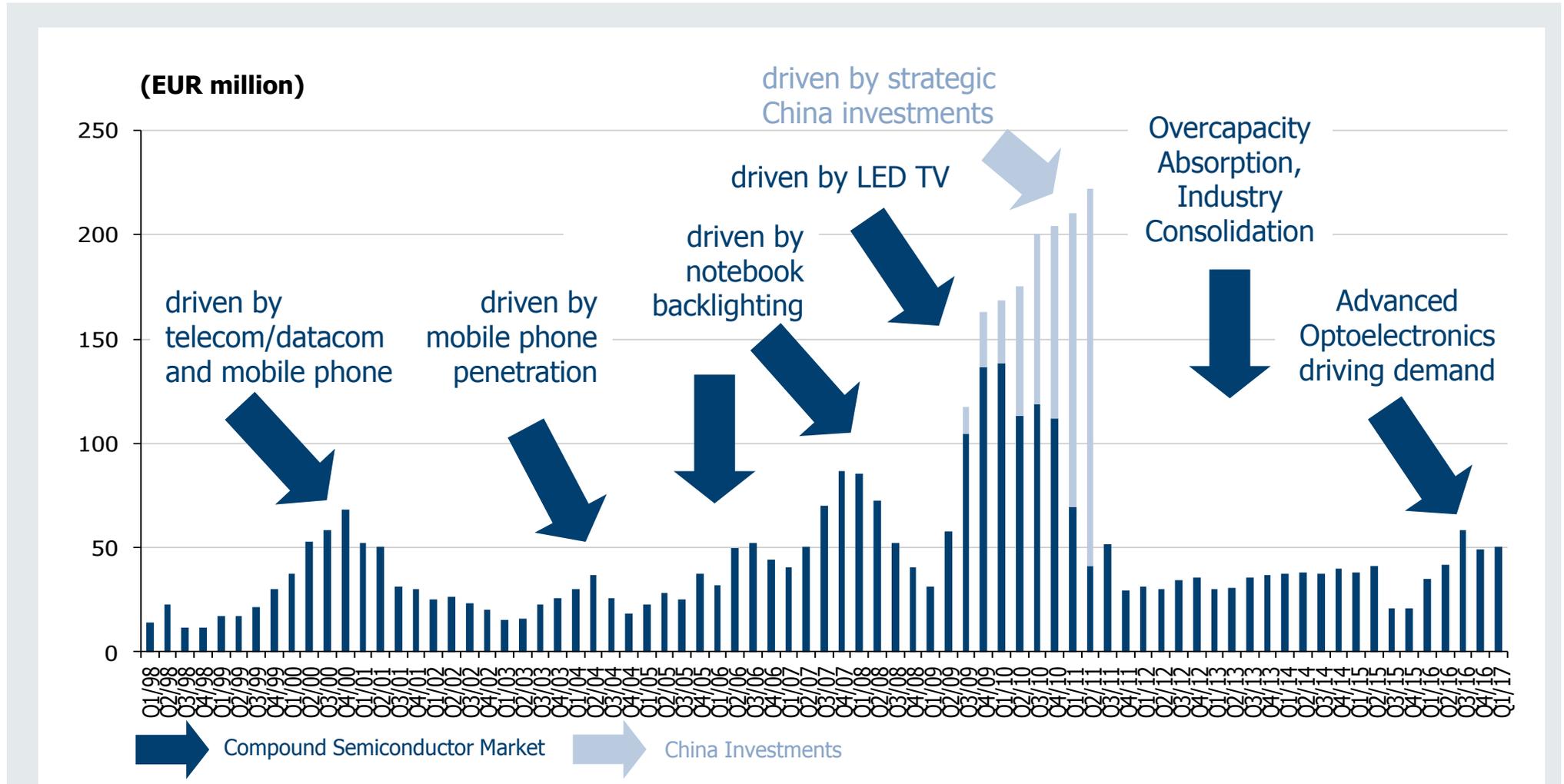
Product Features

- High deposition rates for high throughput
- Flexible process control
- Simplified scaling due to
 - Linear PECVD source technology
 - Multiple source configurations
- Scalable: Available for substrate sizes up to Gen3.5, future: up to Gen8.5
- Highly flexible SiNx-based barrier films at high rates
- Low temperature process (<80°) with low film stress

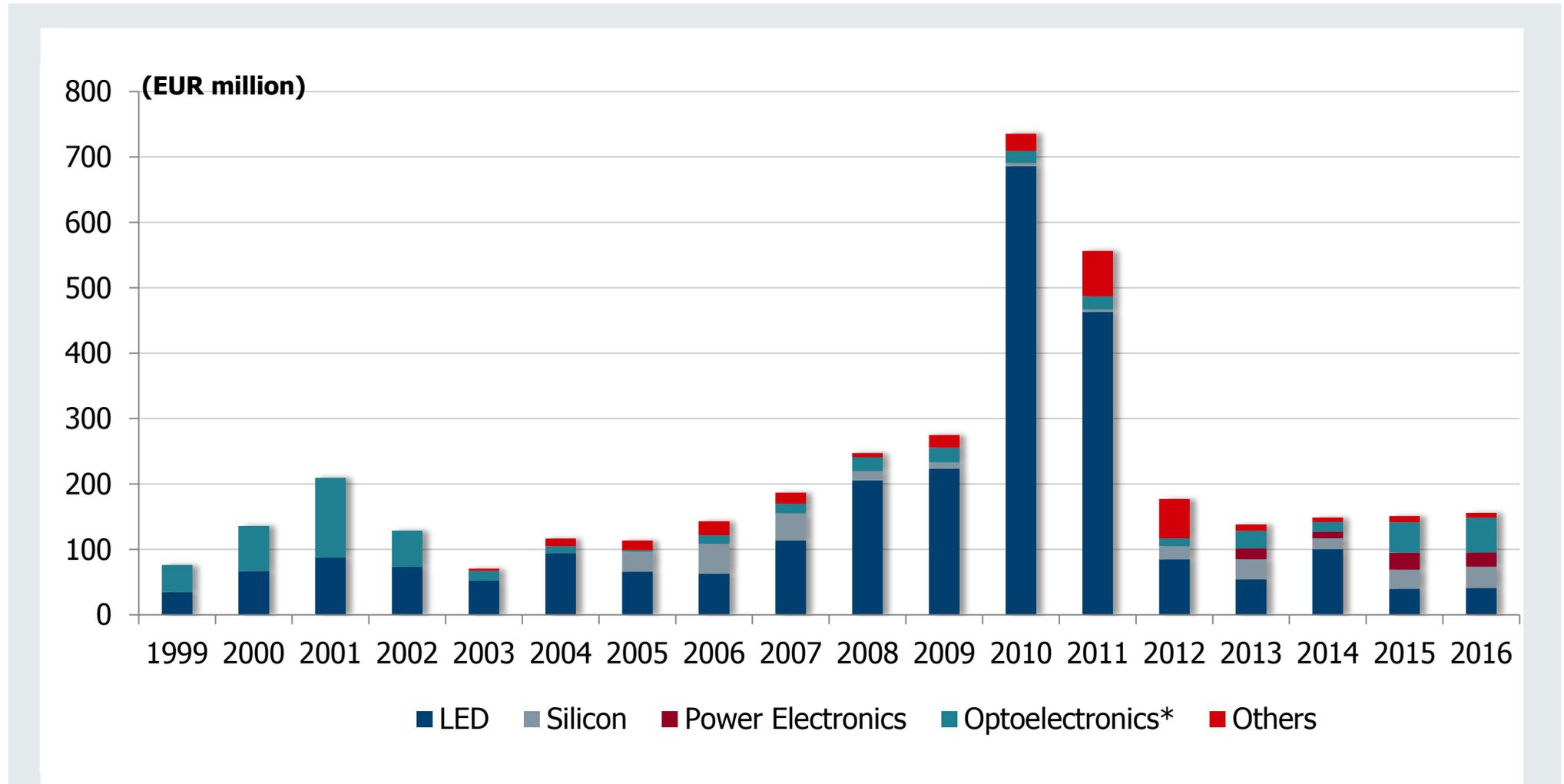


OPTACAP-200
200x200 mm² Substrates

Equipment Order Intake per Quarter



Annual Equipment Revenues by Application (excl. spares)



* Optoelectronics includes applications in Consumer Optoelectronics, Telecom/Datacom, Solar, etc.

Competitive Landscape

		GaAs/InP: Advanced Optoelectronics, ROY LEDs			TAIYO NIPPON SANSO The Gas Professionals
MOCVD		GaN LED			TAIYO NIPPON SANSO The Gas Professionals
		GaN Power			TAIYO NIPPON SANSO The Gas Professionals
		SiC Power			

Silicon						
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Organic						
						

Consolidated Income Statement*

(€ million)	2014	2015	2016
Revenues	193.8	197.8	196.5
Cost of sales	154.1**	147.9	140.2
Gross profit	39.7**	49.8	56.3
Gross Margin	20%	25%	29%
Selling expenses	14.1**	11.5	13.8
General & admin expenses	19.3	16.3	17.1
R&D	66.7	55.4	53.9
Net other operating income & expenses	-2.2	-6.7	-7.2
EBITDA	-41.3	-16.4	-7.9
EBIT	-58.3	-26.7	-21.4
EBIT Margin	-30%	-14%	-11%
Result before tax	-57.1	-26.0	-21.0
Pre-Tax Margin	-29%	-13%	-11%
Net result	-62.5	-29.2	-24.0
Net Return on Sales	-32%	-15%	-12%

*) rounded figures; may not add up

**) 2014 figures adjusted to be comparable

Balance Sheet*

(€ million)	31/12/14	31/12/15	31/12/16
Property, plant & equipment	77.3	81.3	74.2
Goodwill	64.8	75.9	74.6
Other intangible assets	2.5	6.4	5.4
Others	4.6	3.9	2.4
Non-current assets	149.2	167.6	156.5
Inventories, WIP & Finished Goods	81.7	70.8	54.2
Trade receivables	26.3	26.0	60.2
Others	8.3	8.2	5.3
Cash & Cash Equivalents incl. CD	268.1	209.4	160.1
Current Assets	384.4	314.4	279.7
Shareholders' equity	415.7	396.5	369.7
Non-current liabilities	1.3	3.6	4.2
Trade payables	16.4	9.8	14.6
Advance payments from customers	66.9	24.0	26.1
Others	33.2	48.0	21.6
Current liabilities	116.5	81.8	62.3
Balance Sheet total	533.5	482.0	436.2

*) rounded figures; may not add up

Consolidated Statement of Cash Flows*

(€ million)	2014	2015	2016
Cash Flow from operating activities	-33.8	-45.7	-37.7
Cash Flow from investing activities	-23.2	41.2	43.4
Cash Flow from financing activities	0.2	-0.1	0.3
Exchange rate changes	5.9	4.3	-2.3
Net change in Cash & Cash Equivalents	-50.9	-0.3	3.7
Cash & Cash Equivalents (beginning of period)	167.5	116.6	116.3
Cash & Cash Equivalents (end of period)	116.6	116.3	120.0
Change in Cash deposits	9.9	-60.5	-52.8
Free Cash Flow**	-47.0	-57.3	-42.9
Capex	13.4	13.3	5.3

*) rounded figures; may not add up

***) Operating CF + Investing CF + Changes in Cash Deposits, adjusted for acquisition effects

Global Presence



AIXTRON SE Headquarters
Herzogenrath, Germany

Core of AIXTRON's activities is the Technology and R&D Center near Aachen.

Focus on engineering and process development in MOCVD and organic semiconductors.



AIXTRON Ltd.
Cambridge, United Kingdom

Focus on key MOCVD reactor component technology, carbon-based nanotechnology systems, state of the art innovation and production of R&D tools.



AIXTRON Inc.
Sunnyvale, California, USA

Focus on silicon applications for leading suppliers of DRAM and CMOS.

Financial Calendar & Contact Data

- May 9, 2017 Annual General Meeting, Aachen
- July 25, 2017 H1/2017 Results, Conference Call
- October 26, 2017 9M/2017 Results, Conference Call
- February 2018 FY/2017 Results, Conference Call

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Thank you very much for your attention.

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