



ANDRITZ CAPITAL MARKET DAY 2019

ANDRITZ GROUP

WOLFGANG LEITNER

SEPTEMBER 17, 2019

ANDRITZ

ENGINEERED SUCCESS

CHAPTER OVERVIEW



01 FINANCIAL DEVELOPMENT AND GOALS

02 HYDRO

03 PULP & PAPER

04 METALS

05 SEPARATION

06 ANDRITZ AUTOMATION

07 SUMMARY

ANDRITZ'S AUTOMOTIVE EXPOSURE WEIGHS ON SHARE PRICE



Auto-related companies have been under pressure during the last 12 months

Performance comparison	Last 12 months*
ANDRITZ	-37.4%
Valmet	-12.5%
Duerr	-39.7%
voestalpine	-45.4%
Daimler	-22.3%
BMW	-26.6%
Leoni	-69.2%
Continental	-29.9%

Comparison of Multiples	EV/EBITA 2019E**
ANDRITZ GROUP	7.8
Valmet	12.4

03/09/2018 - 30/08/2019

■ ANDRITZ 32.04 ■ VALMET (HEL) 16.46



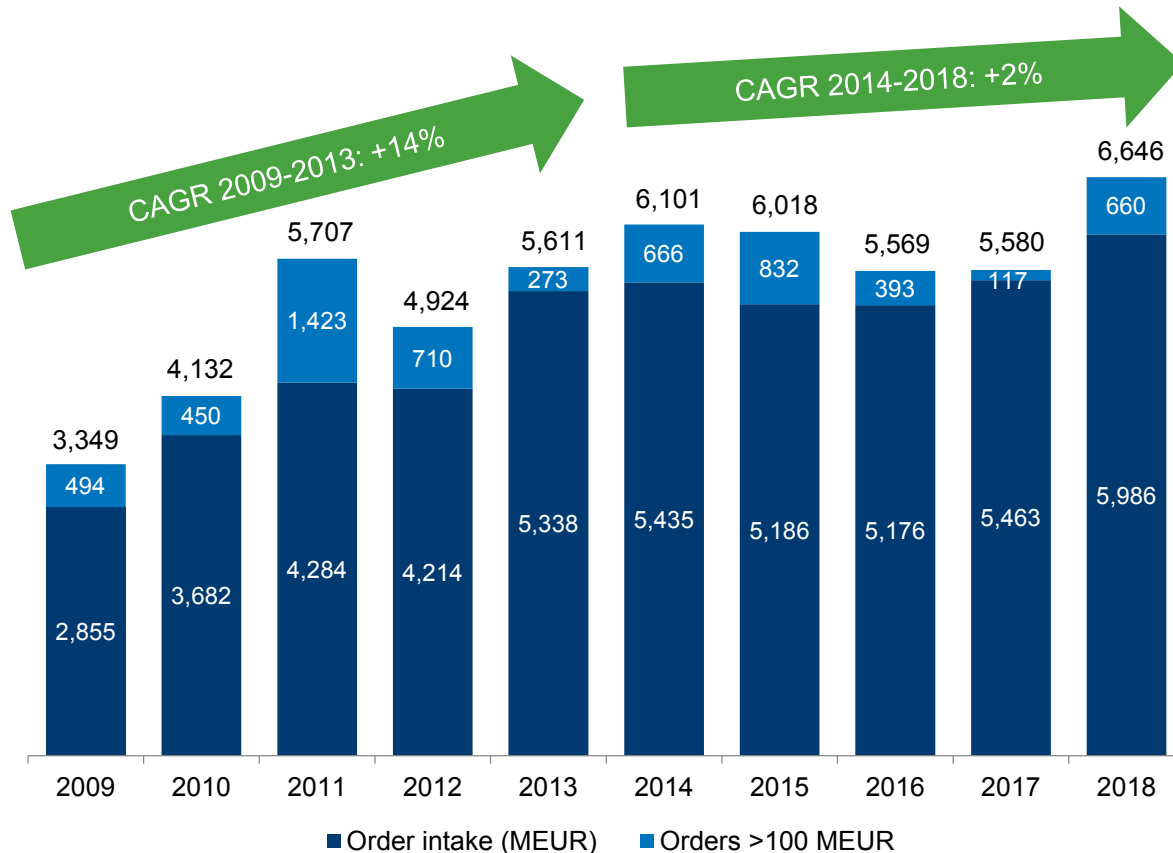
* September 1, 2018 – August 31, 2019

** Consensus estimate excl. one-offs

DURING THE LAST 10 YEARS, ANDRITZ ACHIEVED GROWTH OF ~8% P.A. ON AVERAGE



Growth evenly split between organic expansion and acquisitions



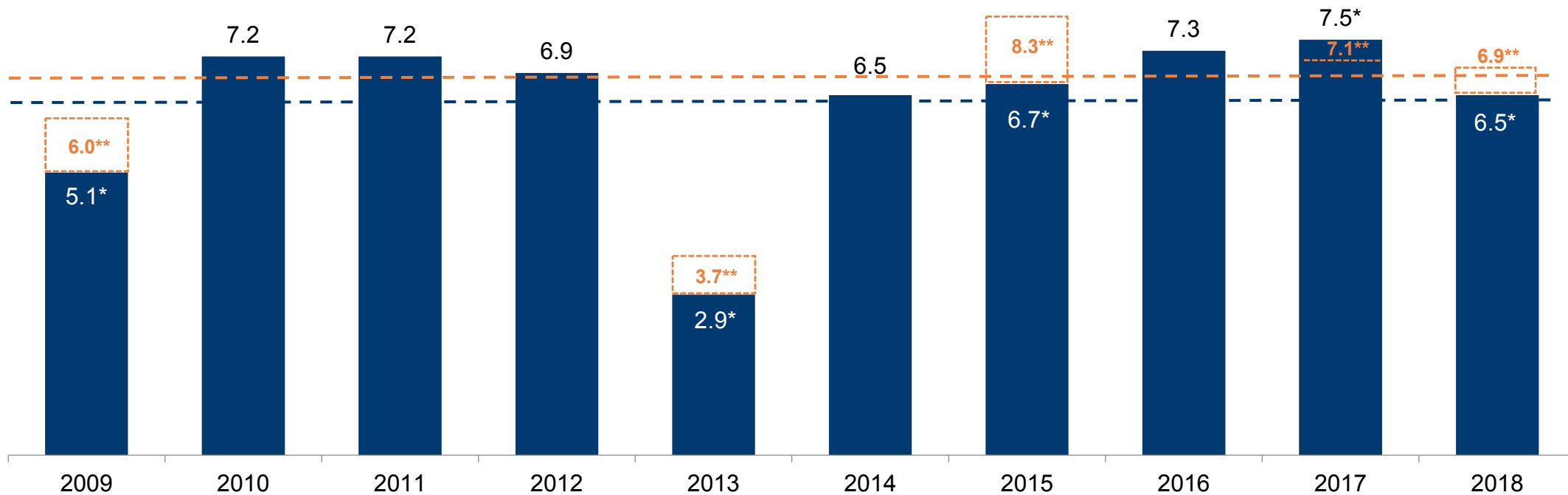
- Strong organic growth between 2009 and 2013
- Roughly two thirds of this growth came from acquisitions
- Share of large orders of over 100 MEUR accounts for 10-15% of total order intake per year
- Basically flat order intake from 2014, even when excluding large orders
- Substantial – also organic – growth in 2018.



EBITA MARGIN: GOOD STABILITY, HOWEVER NO CLEAR TREND

2009-2018 (in %)

Average EBITA margin adjusted 2009-2018: 6.8%
Average EBITA margin reported 2009-2018: 6.4%



* EBITA margin reported

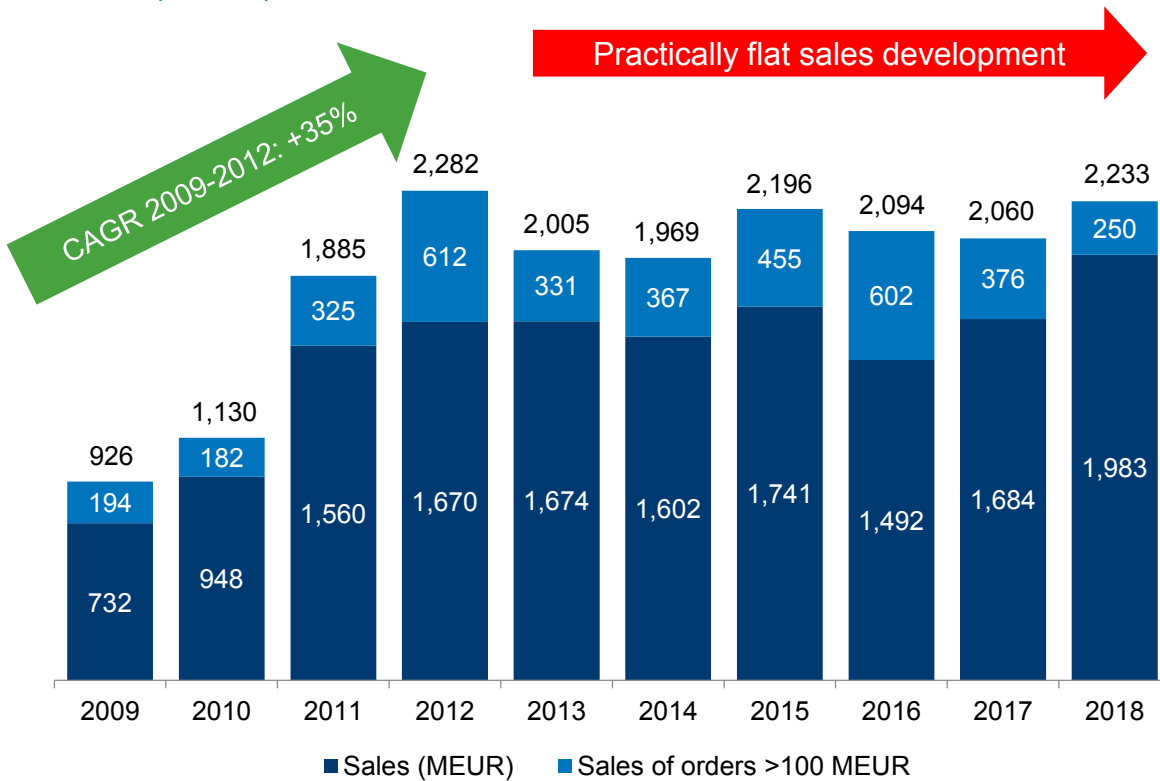
** EBITA margin adjusted by extraordinary items



PULP & PAPER: SALES AND EARNINGS DEVELOPMENT

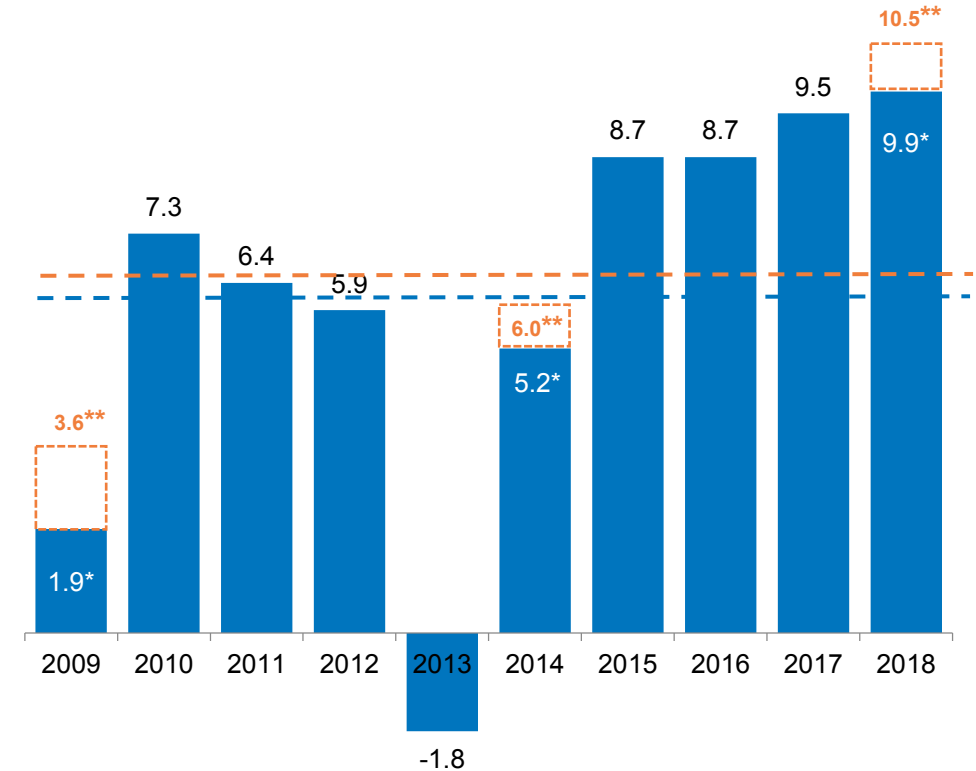
2009-2018

SALES (IN MEUR)



EBITA MARGIN (IN %)

Average EBITA margin adjusted 2009-2018: 6.5%
Average EBITA margin reported 2009-2018: 6.2%



* EBITA margin reported

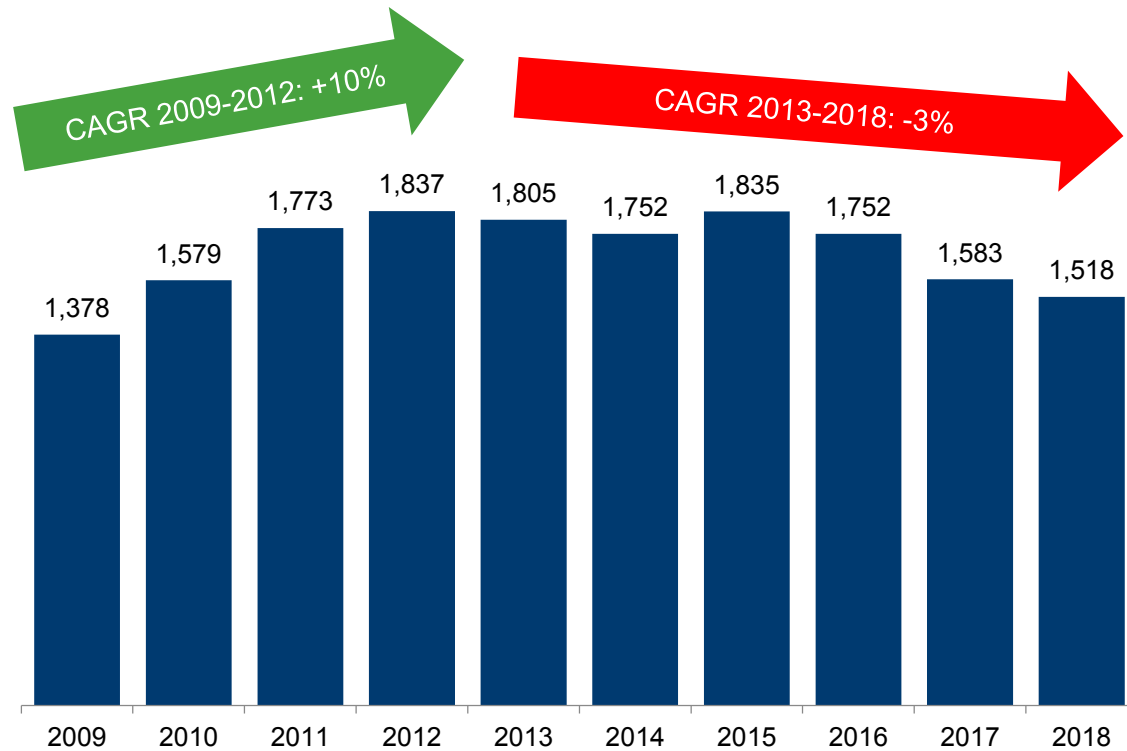
** EBITA margin adjusted by extraordinary items



HYDRO: SALES AND EARNINGS DEVELOPMENT

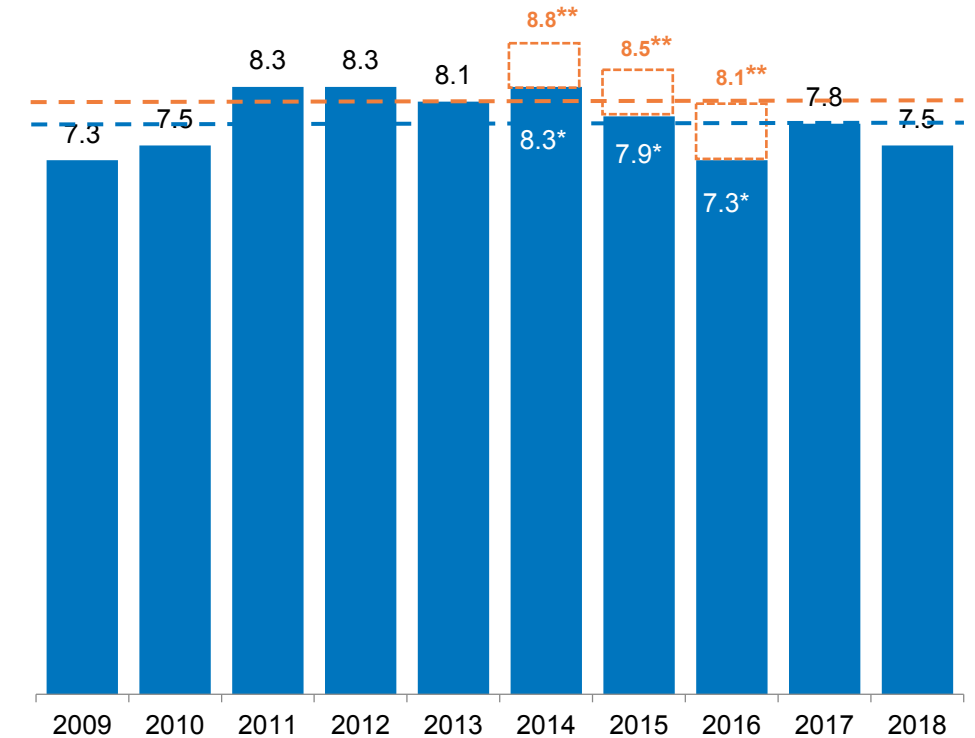
2009-2018

SALES (IN MEUR)



EBITA MARGIN (IN %)

Average EBITA margin adjusted 2009-2018: 8.1%
Average EBITA margin reported 2009-2018: 7.8%



* EBITA margin reported

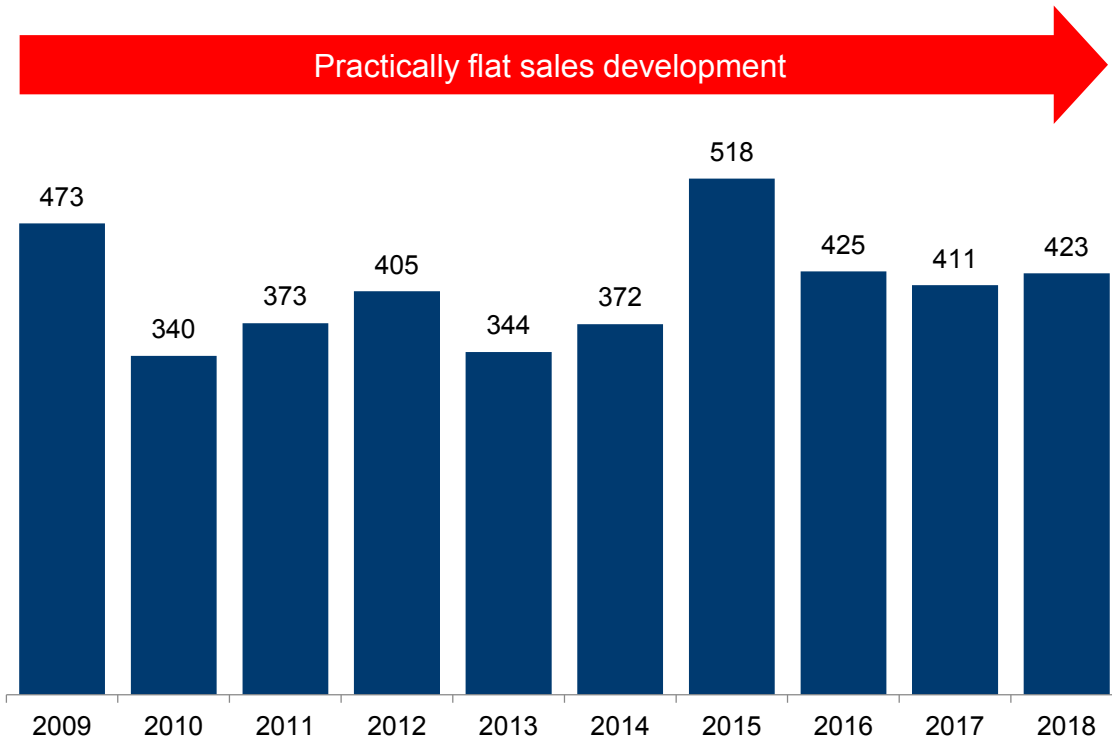
** EBITA margin adjusted by extraordinary items

METALS PROCESSING: SALES AND EARNINGS DEVELOPMENT



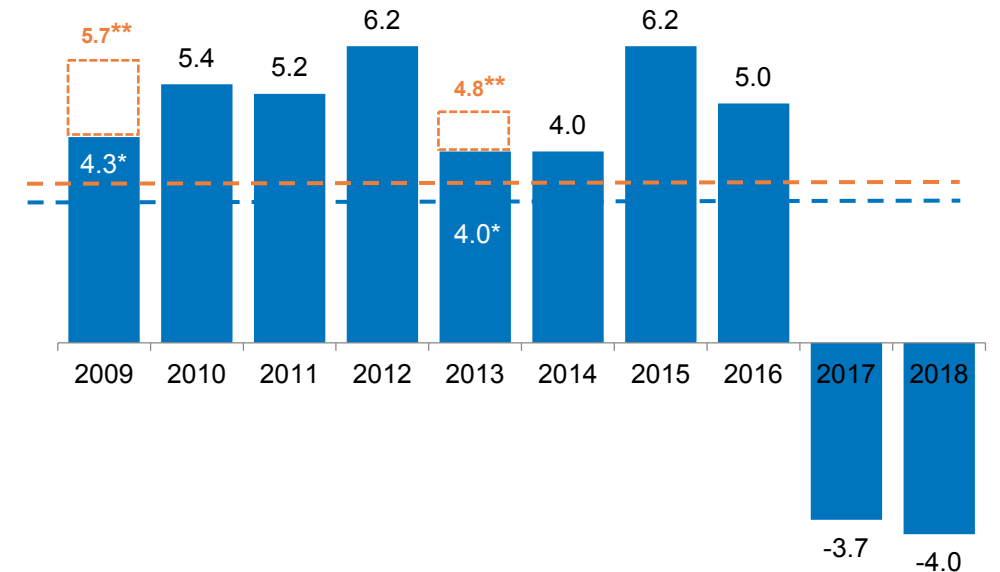
2009-2018

SALES (IN MEUR)



EBITA MARGIN (IN %)

Average EBITA margin adjusted 2009-2018: 3.5%
Average EBITA margin reported 2009-2018: 3.3%



* EBITA margin reported

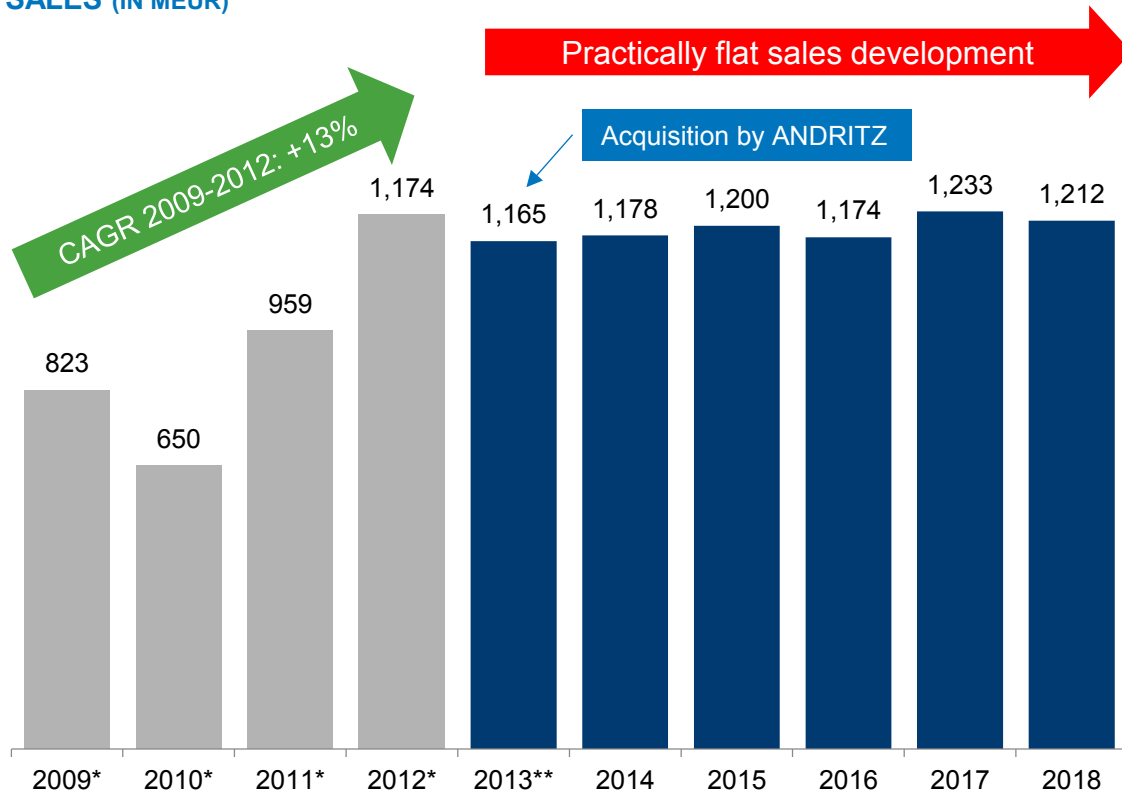
** EBITA margin adjusted by extraordinary items



METALS FORMING - SCHULER: SALES AND EARNINGS DEVELOPMENT

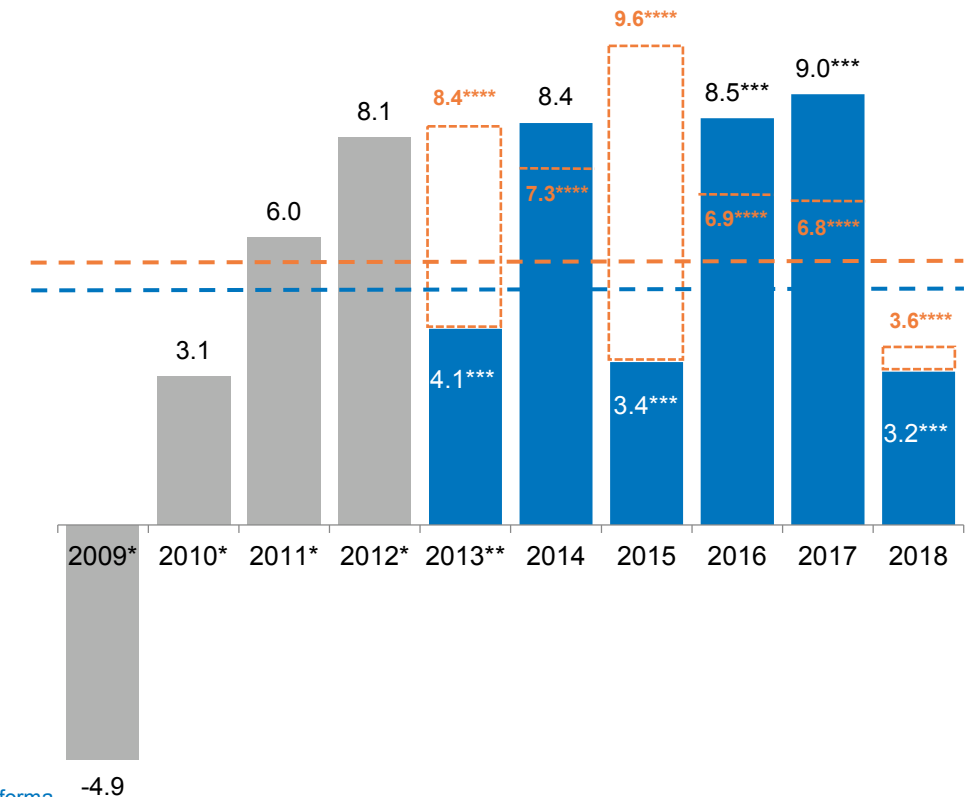
2009-2018

SALES (IN MEUR)



EBITA MARGIN (IN %)
SINCE ACQUISITION

Average EBITA margin adjusted 2013-2018: 7.3%
Average EBITA margin reported 2013-2018: 6.1%



* Business year October 1 – September 30

** First-time consolidation of the Schuler Group as of March 2013; pro forma

*** EBITA margin reported

**** EBITA margin adjusted by extraordinary items

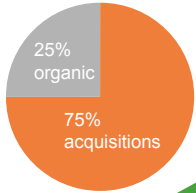


SEPARATION: SALES AND EARNINGS DEVELOPMENT

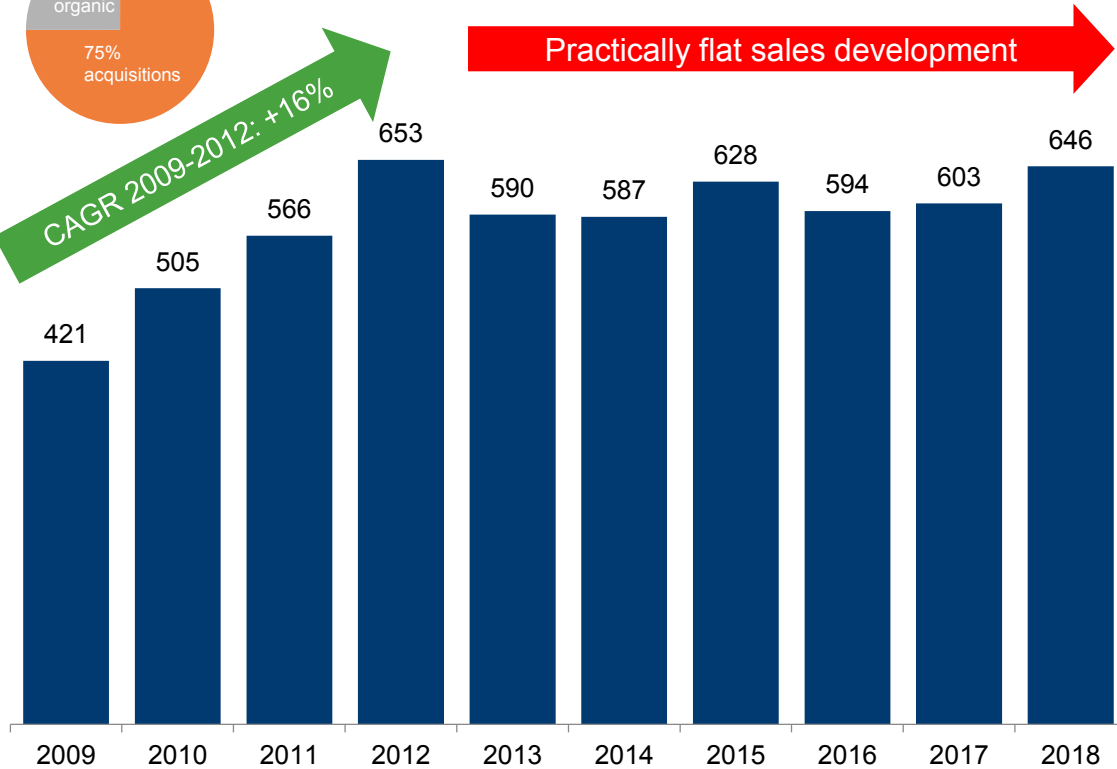
2009-2018

SALES (IN MEUR)

Growth 2009-2012



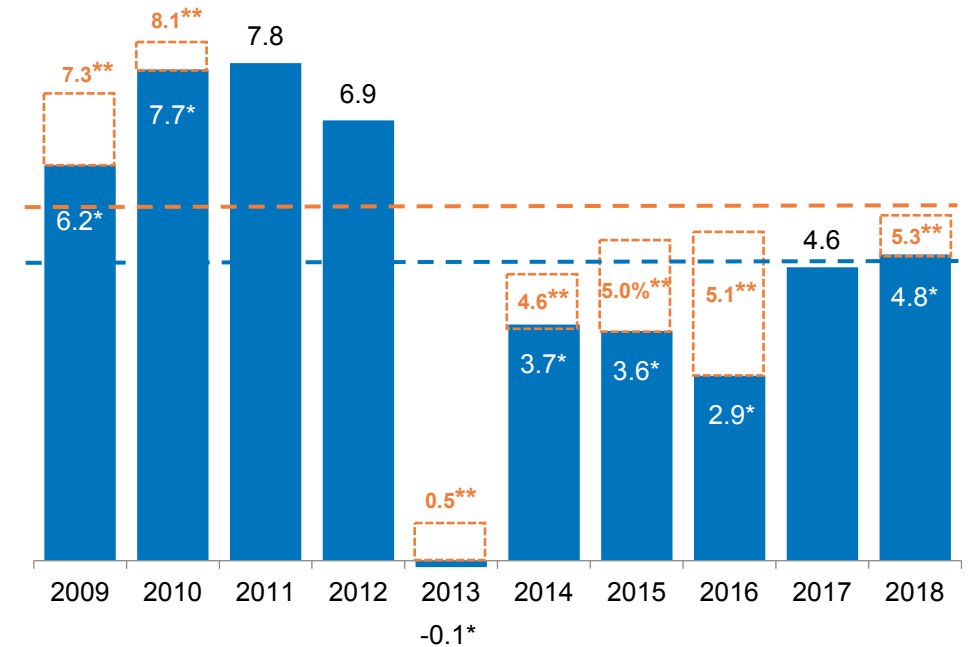
CAGR 2009-2012: +16%



EBITA MARGIN (IN %)

Average EBITA margin adjusted 2009-2018: 5.5%

Average EBITA margin reported 2009-2018: 4.8%



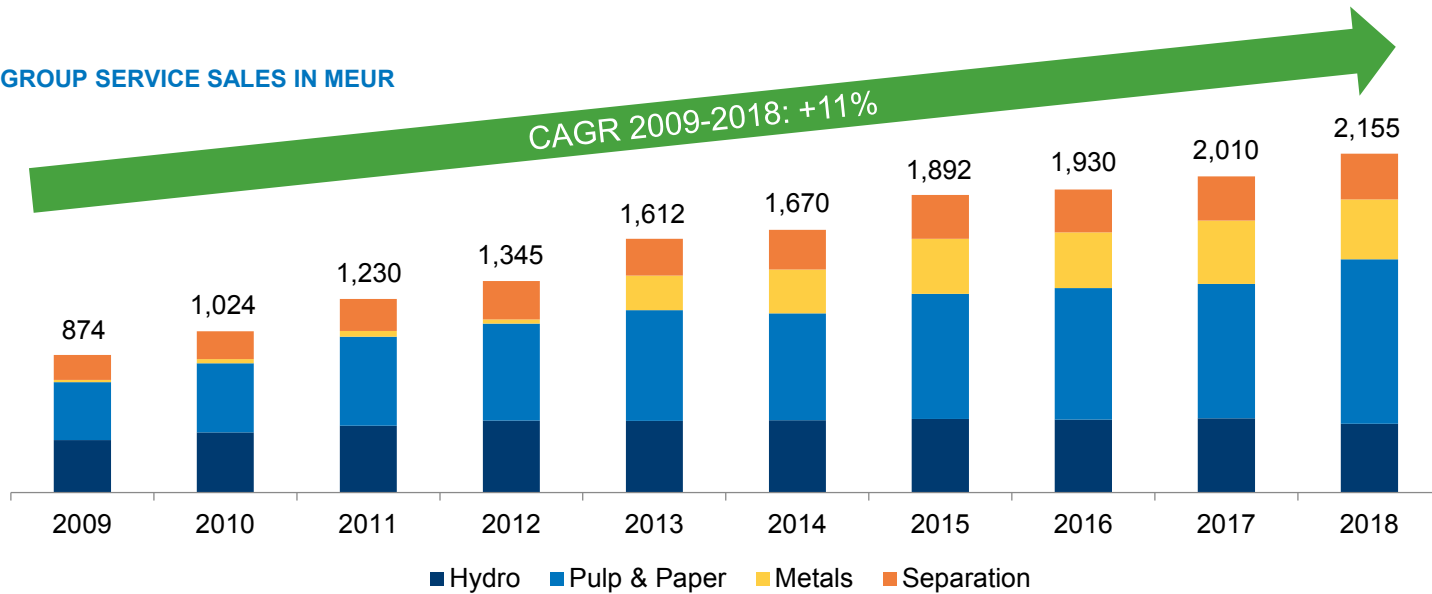
* EBITA margin reported

** EBITA margin adjusted by extraordinary items

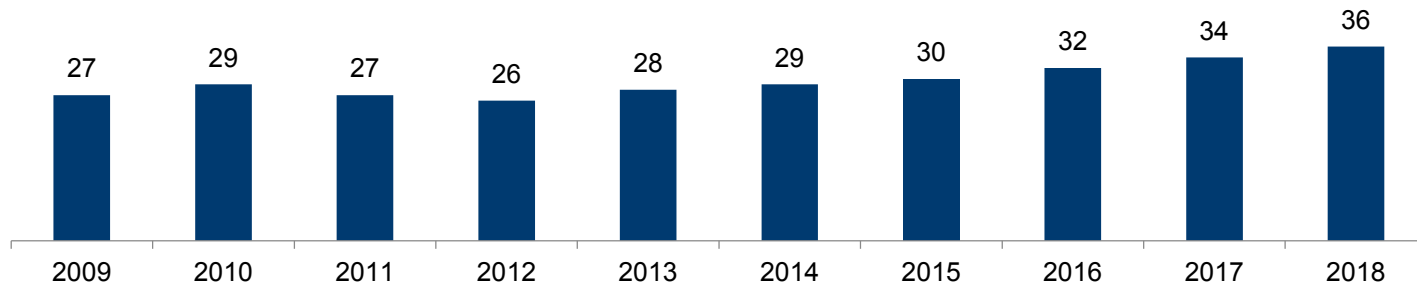
INCREASE OF SERVICE BUSINESS



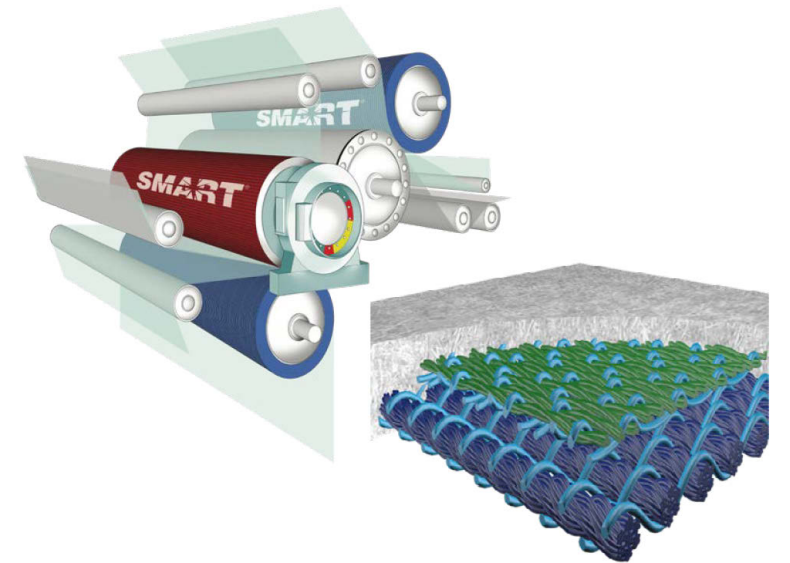
GROUP SERVICE SALES IN MEUR



% OF TOTAL SALES



ANDRITZ Fabrics and Rolls provides machine clothings and roll covers for paper, tissue, and board machines.

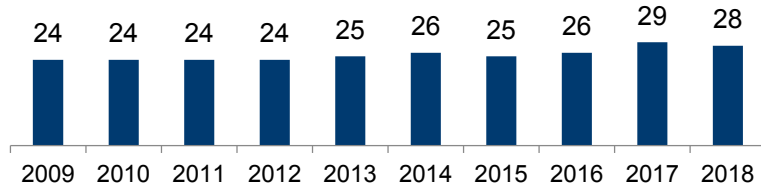


SERVICE SALES BY BUSINESS AREA

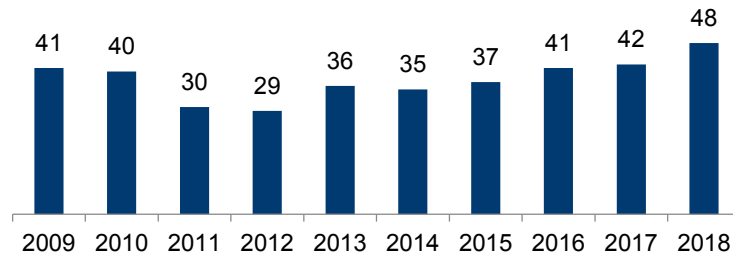


% of total business area sales

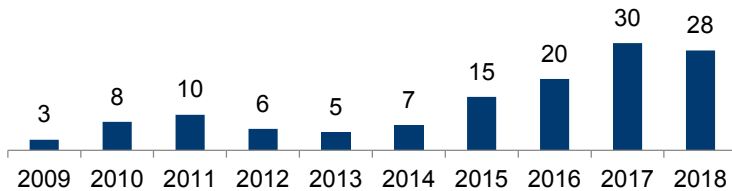
HYDRO



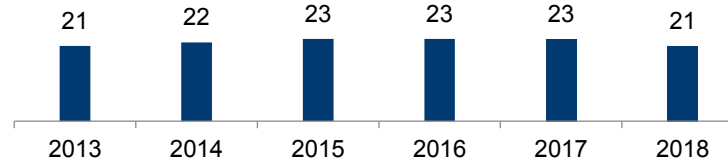
PULP & PAPER



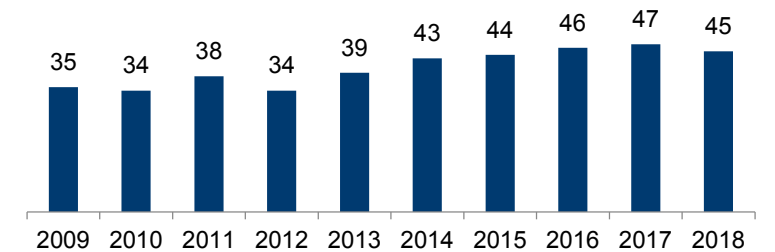
METALS Processing



METALS Forming (Schuler)



SEPARATION

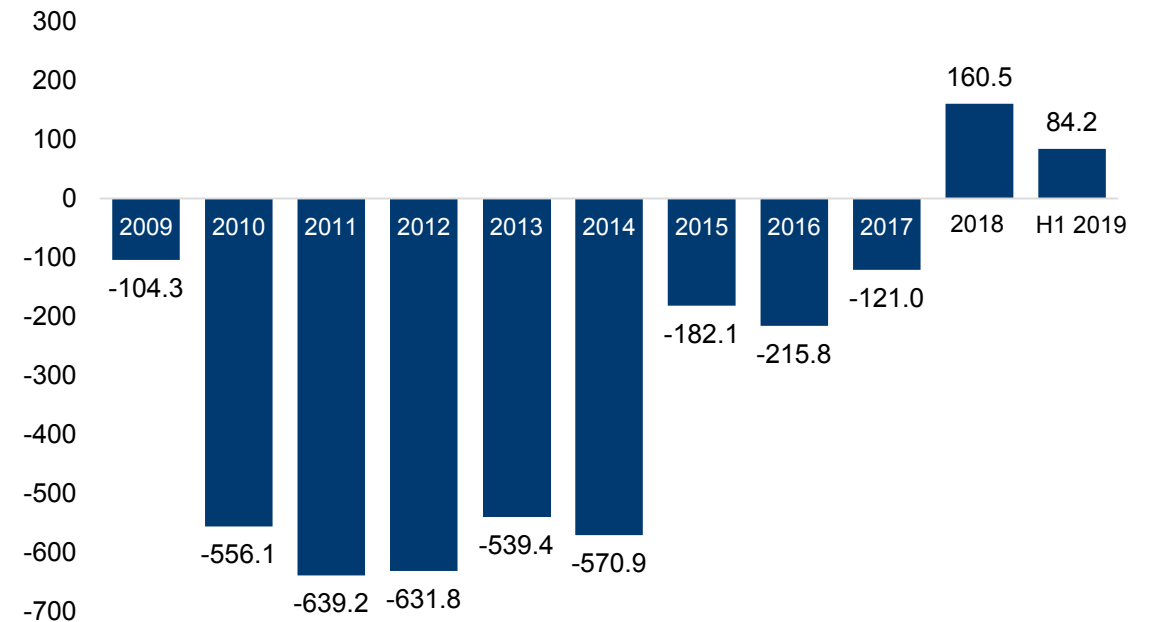


DEVELOPMENT OF NET WORKING CAPITAL



- **Reclassification of late costs** from other liabilities to project provisions in 2015
- **Deterioration in all four business areas since 2014:**
 - Reduction of contract liabilities / increase of contract assets and receivables as larger orders of previous years have matured (Hydro, PP, Metals)
 - Increase of inventories due to increasing share of service (Asko, Xerium, etc.)
- **Improvement in H1 2019** due to increase of advance payments, mainly in PP

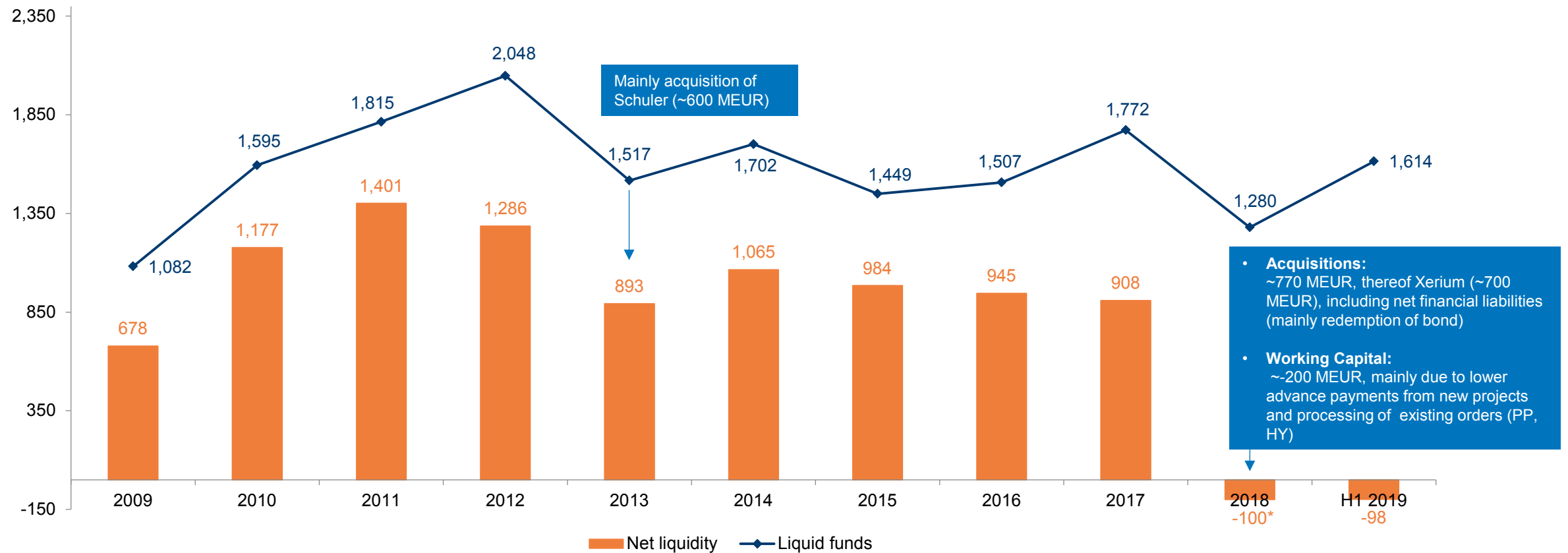
NET WORKING CAPITAL OF THE ANDRITZ GROUP (IN MEUR)



DEVELOPMENT OF CASH POSITION



IN MEUR

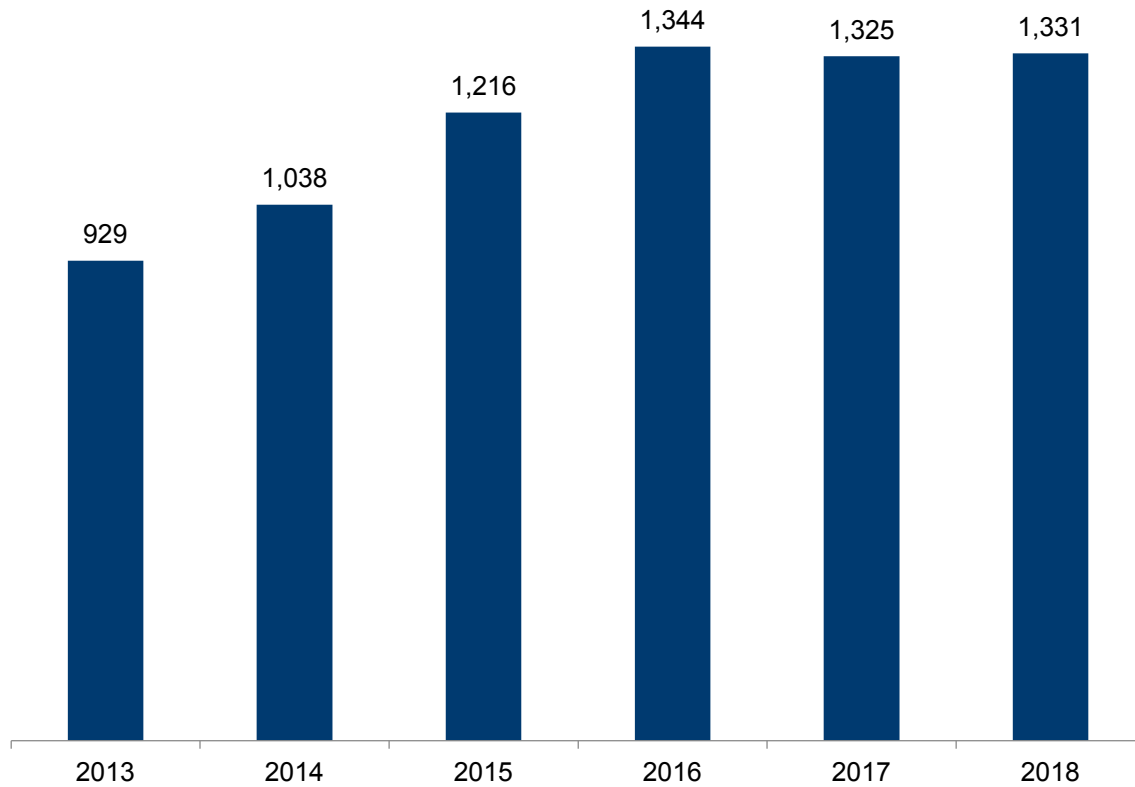


*Since January 1, 2019, lease liabilities are excluded from the calculation of net liquidity.

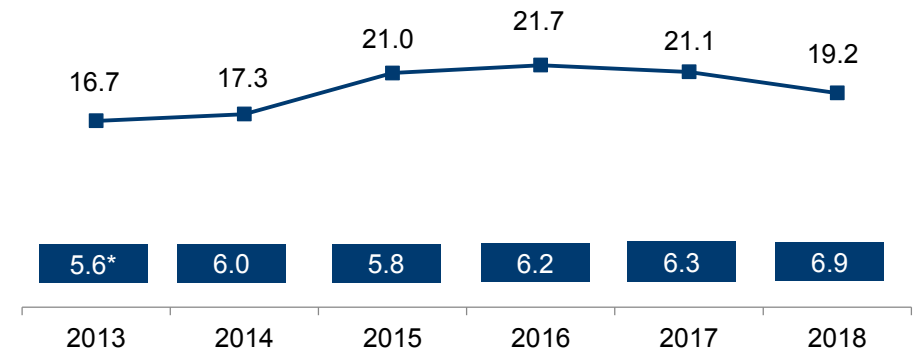
TARGET EQUITY RATIO BETWEEN 20-25%



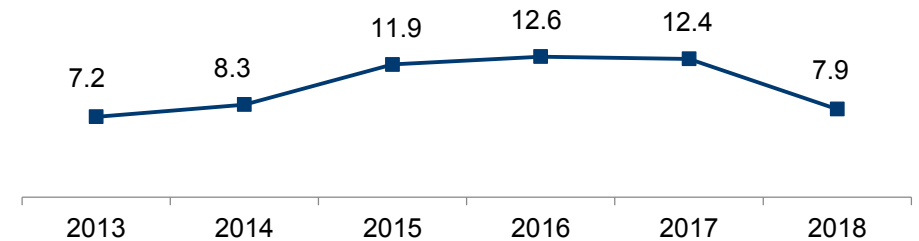
TOTAL SHAREHOLDERS' EQUITY (IN MEUR)



EQUITY RATIO (IN %)



TANGIBLE EQUITY RATIO** (IN %)



* Total assets in bn. EUR

** Total shareholders' equity minus goodwill divided by total assets

GROUP ROADMAP 2020-2022 (1)



Main challenges/goals for the coming years

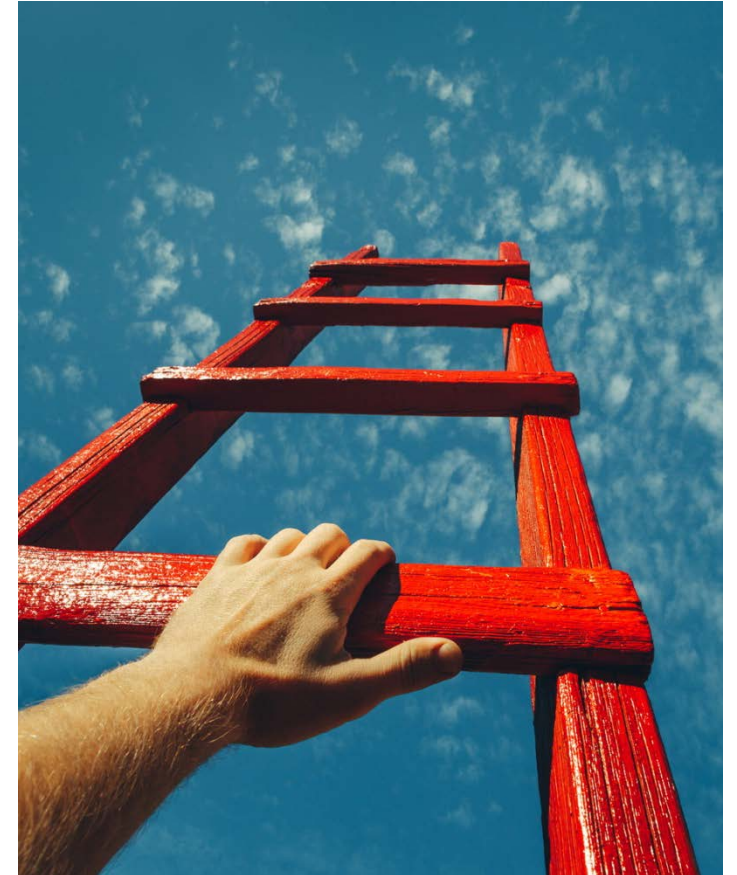
Promote growth

Organic:

- Continue to develop intelligent mill services (Metris OPP, sensors, etc.)
- Further expand O&M business

External:

- Continue with complementary M&A
- Continued focus on existing four business areas
- High potential in service



GROUP ROADMAP 2020-2022 (2)



Main challenges/goals for the coming years

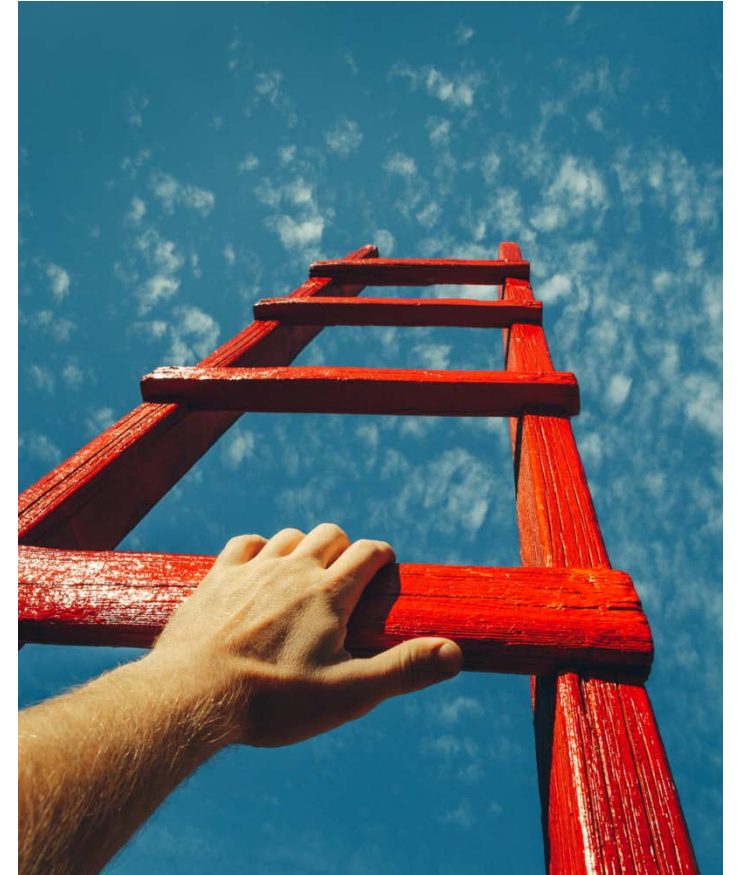
Improve Group profitability

- Turnaround Metals Processing and Forming
- Keep high profitability in Pulp & Paper
- Retain solid profitability in Hydro despite stagnant market
- Further increase profitability in Separation

Reduce negative project cost deviations

Full integration and exploitation of sales and cost synergies

- Streamline organization, focus on underperforming affiliates



UNCHANGED LONG-TERM FINANCIAL TARGETS



Achieve long-term profitable growth

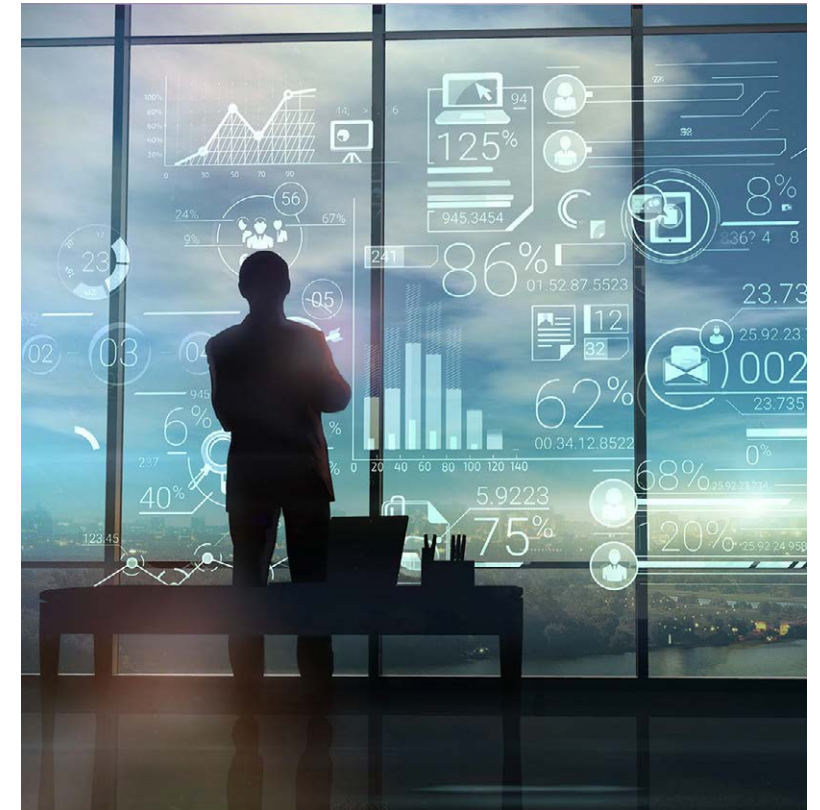
FINANCIAL TARGETS

- Sales
- GROUP Profitability
- Dividend

CAGR of 5-8% based on organic and external growth

Achieve average EBITA margin of 8% over the next 3-5 years

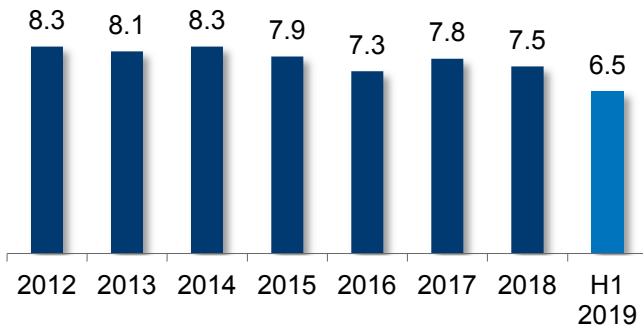
Payout of 50-60% of earnings on average, however depending on business development and large-scale acquisitions



LONG-TERM EBITA MARGIN GOALS BY BUSINESS AREA

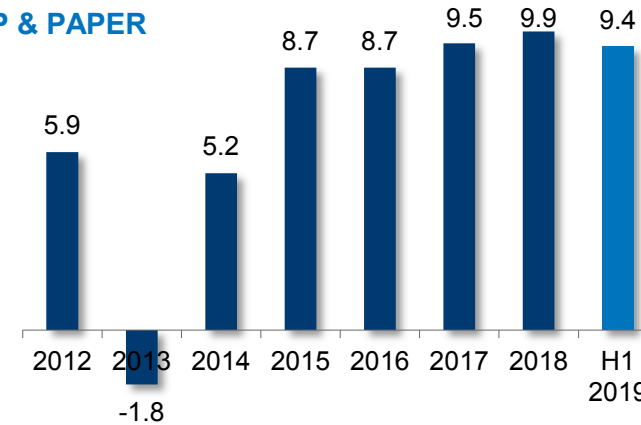


HYDRO



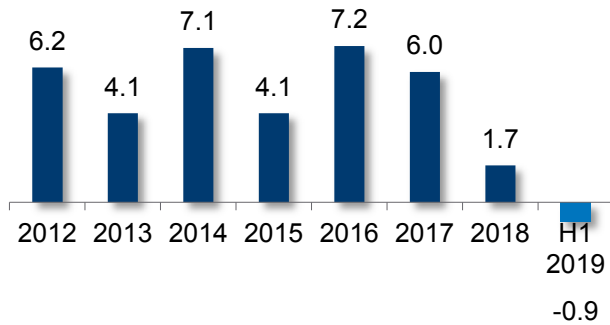
Long-term goal:
8.5-9.0%
NEW
7.0-8.5%

PULP & PAPER



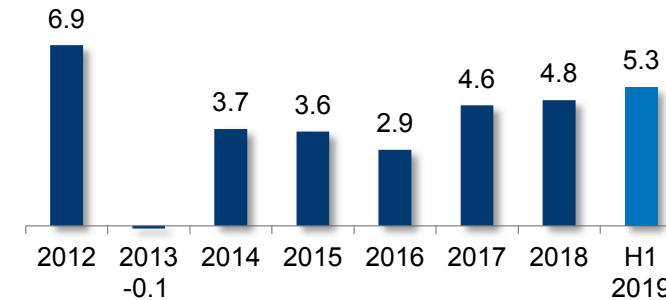
Long-term goal:
7.0-8.0%
NEW
9.0-10.0%

METALS



Long-term goal:
6.0-7.0%
CONFIRMED
✓

SEPARATION



Long-term goal:
8.0-9.0%
NEW
7.0-8.0%

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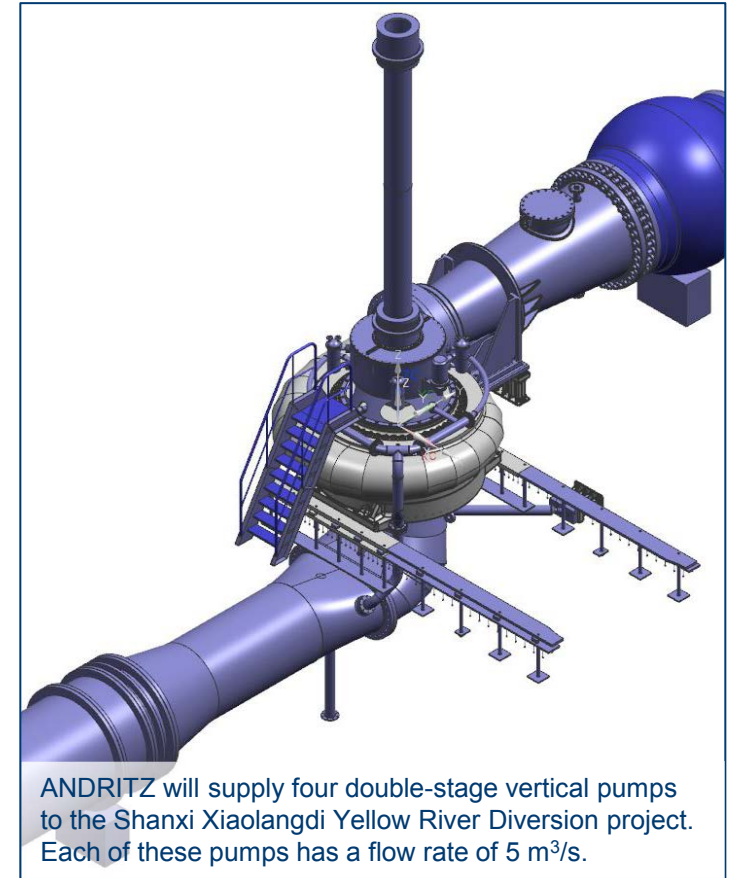
07 SUMMARY

HYDRO: UNCHANGED MODERATE MARKET ENVIRONMENT



Selective award of individual projects, particularly in the growing Asian market

- **New hydropower plants**
Some new, larger projects are currently in the planning phase, especially in Southeast Asia and Africa; selective award of individual projects is likely
- **Pumps**
Good project activity
- **Modernizations/rehabilitations**
The continuously growing and ageing fleet as well as reasonable wholesale electricity prices have led to a more active rehabilitation and modernization market with some growth opportunities
- **Competition**
Stable competition at challenging level



ANDRITZ will supply four double-stage vertical pumps to the Shanxi Xiaolangdi Yellow River Diversion project. Each of these pumps has a flow rate of 5 m³/s.

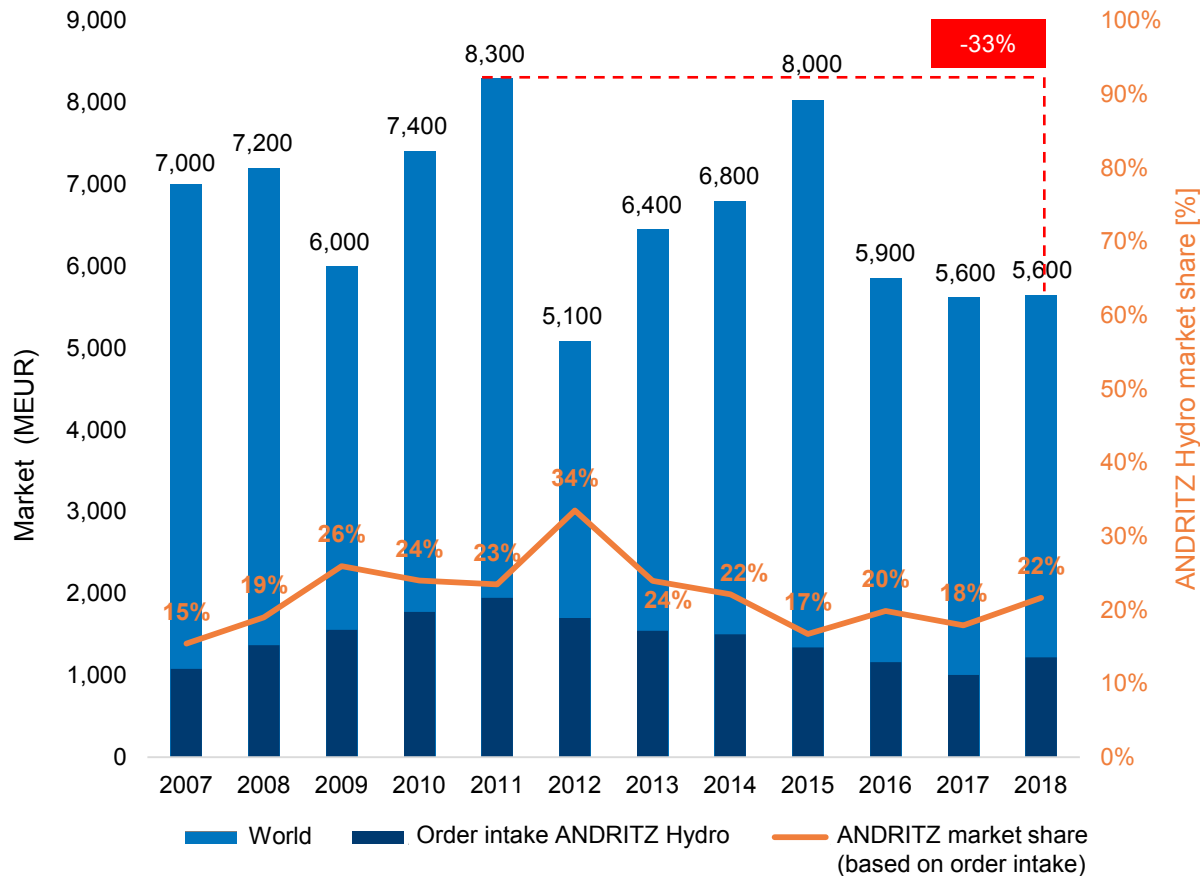
GLOBAL HYDROPOWER MARKET DECLINED BY ONE THIRD SINCE PEAK IN 2011



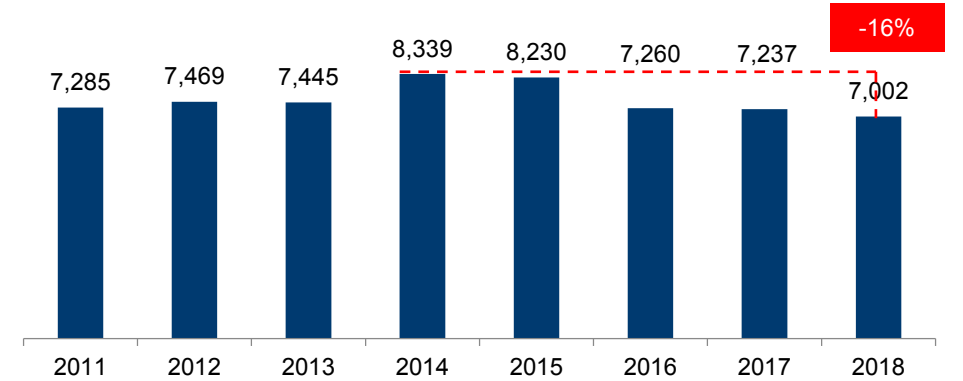
Cost structures adjusted to market decline

ANDRITZ Hydro 2018 vs. 2011:

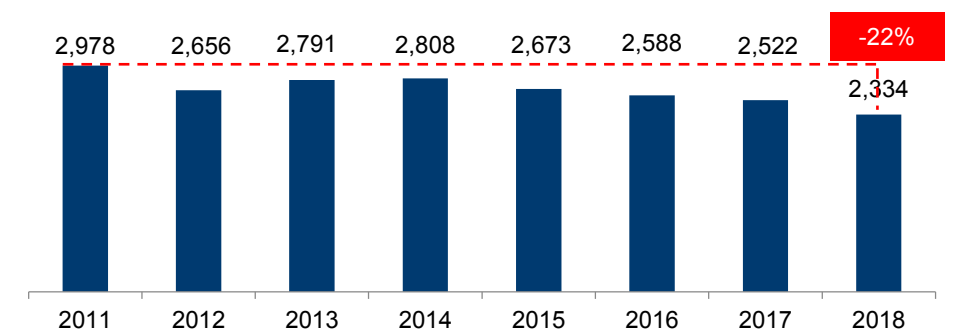
- Order intake : -31.0%
- Sales : -14.4%



HYDRO EMPLOYEES



HYDRO DIRECT LABOR HOURS

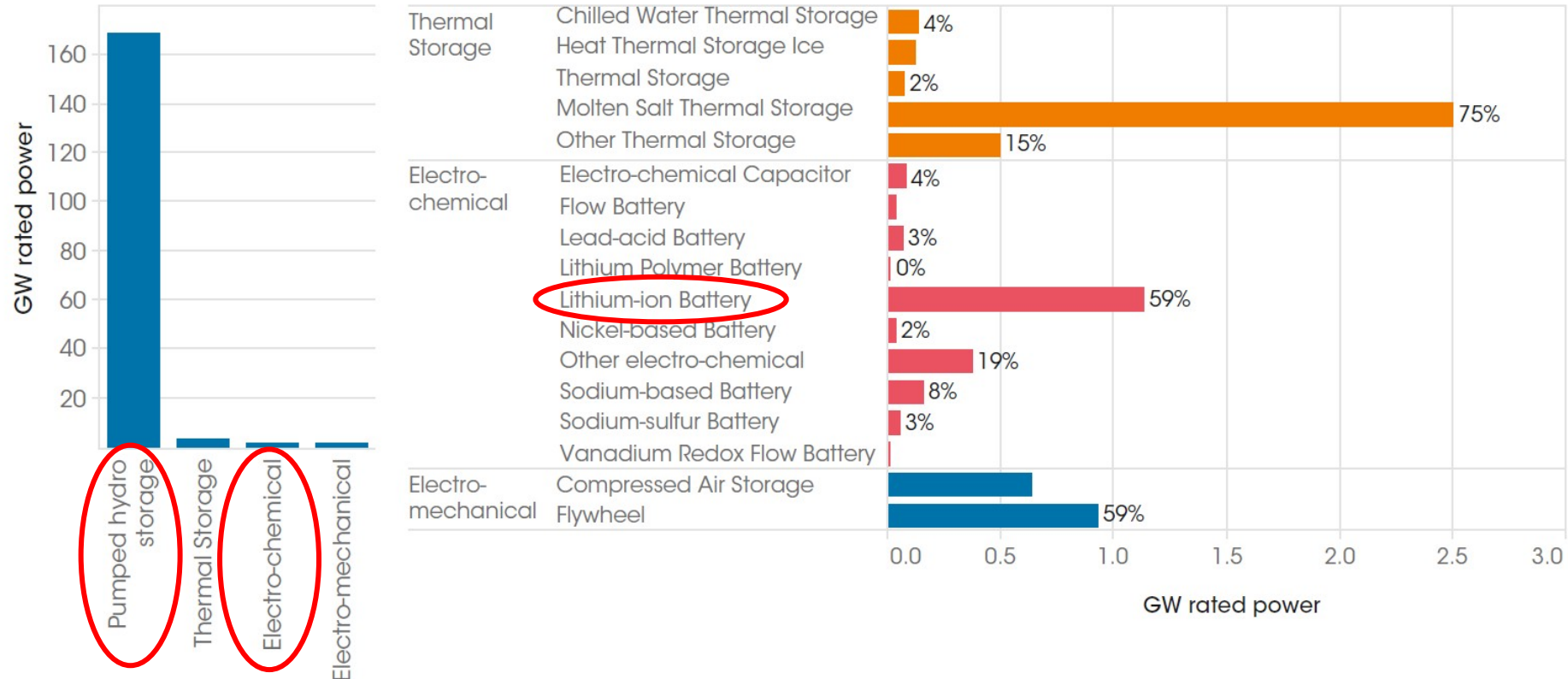


Source: ANDRITZ



PUMPED STORAGE IS THE BULK STORAGE TECHNOLOGY # 1

Global operational electricity storage power capacity by technology



Electro-chemical storage is one of the most rapidly growing market segments, although operational installed battery storage power capacity is only approximately 1.9 GW.

Source: IRENA, Electricity Storage Cost, 2017

GOOD PIPELINE FOR LARGE-SCALE HYDRO PROJECTS



Average investment cost for hydropower equipment: ~250-500 MEUR* / GW

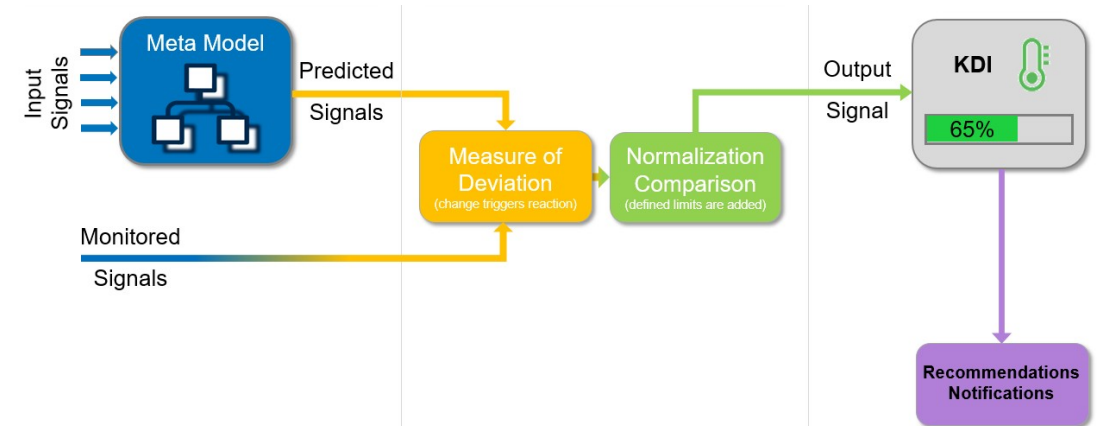
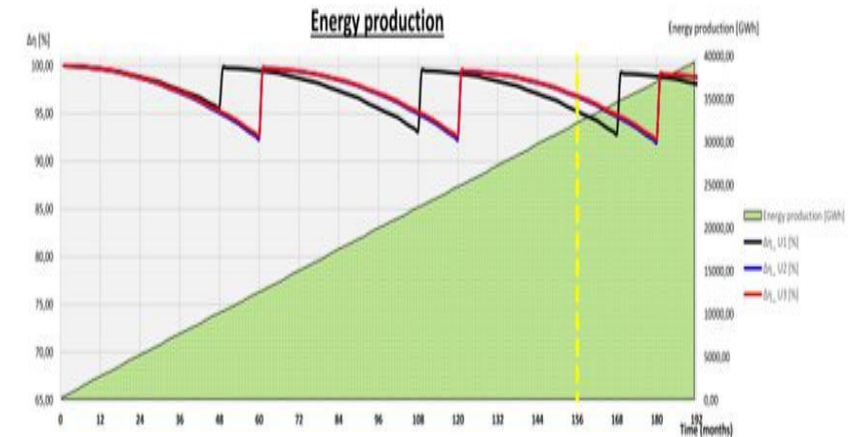
Planned projects	Country	GW total plant	Decision time frame
Caculo Cabaca	Angola	2.1	2019
Koysha (Gibe IV)	Ethiopia	2.3	2019
Carillon Rehab	Canada	0.6	Next 1-2 years
Dasu	Pakistan	2.2	Next 1-2 years
Rogun	Tajikistan	2.4	Next 1-2 years
Nurek Rehabilitation – Phase 2	Tajikistan	2.2	2021
Itaipu - Automation	Brazil	--	Next 1-3 years
Upper Cisokan	Indonesia	1.0	Next 1-3 years
Pfaffenboden	Austria	0.3	Next 1-3 years
Grand Coulee Units G19-G21 Turbine upgrade/rehabilitation	United States	1.8-2.3	Next 2-3 years
Koralm	Austria	0.9	Next 3-5 years
Demwe Lower	India	1.9	Next 3-5 years
Grand Coulee Units G1-G18 Rewinds	United States	1.8-2.3	Medium to long term
Inga 3	Congo	4.8	Medium to long term

* Amount per GW depends on scope of supply

O&M: NEW PROMISING BUSINESS FIELD



- Started in 2017
- Remote operations from Italy
- Accumulative order intake roughly 100 MEUR
- 2018/19 first contracts (large O&M) in Latam achieved
- Goal to further expand this business



HYDRO ROADMAP 2020-2022



- **Continue with structural adjustments in Hydro:**
Global market volume for hydropower equipment is expected to remain stable for the next few years
- **Continuing capacity adjustments**
- **Secure earnings and profitability by correct sizing and reducing negative project deviations**
- **Focus on O&M and digitalization**



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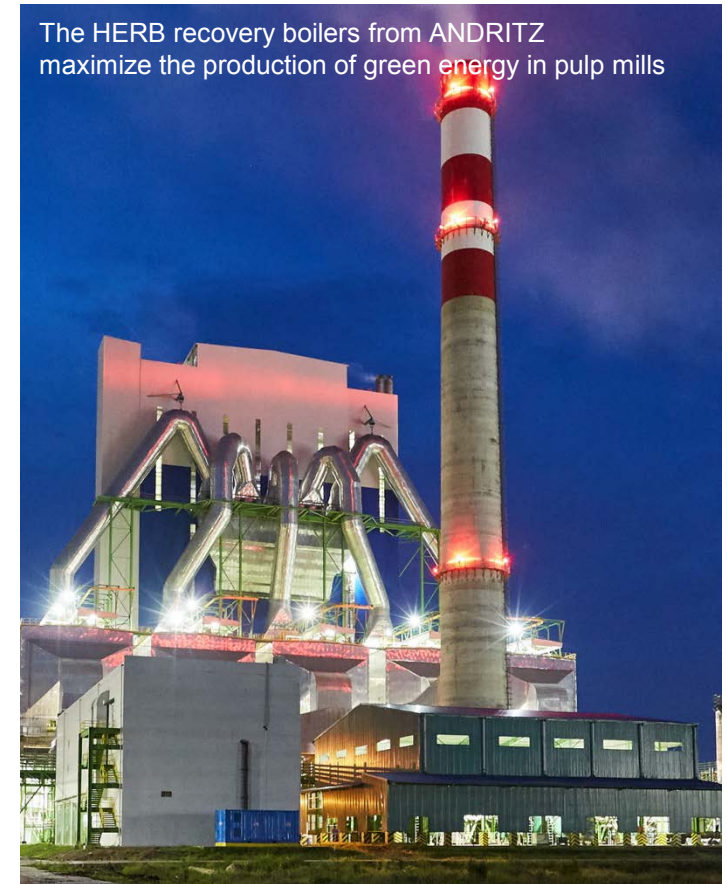
06 ANDRITZ AUTOMATION

07 SUMMARY

PULP & PAPER: VERY GOOD MARKET ENVIRONMENT



- **Pulp**
Very good project activity for both modernization of existing pulp mills and greenfield pulp mills (particularly in South America)
- **Paper**
Satisfactory market development for tissue and packaging equipment continued
- **Power generating boilers**
Very good project and investment activity, especially in Asia (Japan)
- **Competition**
Stable competitive environment



The HERB recovery boilers from ANDRITZ maximize the production of green energy in pulp mills

MAJOR PULP ORDERS RECEIVED UNDERLINE ANDRITZ'S STRONG POSITION IN PULP



- Long-term maintenance and service contract for Arauco's MAPA project in Chile. Start in September 2019 and run for more than nine years through to February 2029. It is the largest maintenance and service contract ANDRITZ has ever been awarded
- Supply of major pulp production technologies and key process equipment (on EPC basis) for Klabin's pulp mill in Brazil
- Significant pulp mill order (on EPC basis) from an international pulp and paper producer to supply energy-efficient and environmentally friendly pulp production technologies and key process equipment

The white liquor plant delivered by ANDRITZ in 2016 for Klabin's pulp mill in Ortigueira, Paraná, Brazil, has one of the world's largest recausticizing plants, with 16,000 m³ white liquor production daily

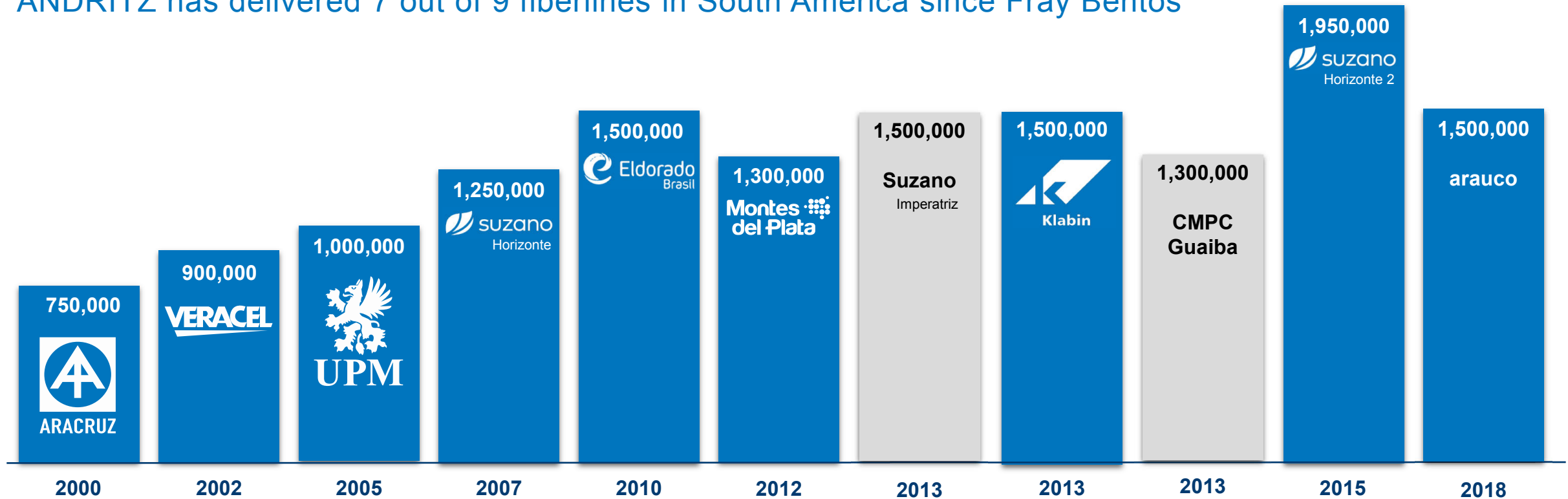


STRONG POSITION IN LARGE FIBERLINES IN SOUTH AMERICA



Continued technological improvement

ANDRITZ has delivered 7 out of 9 fiberlines in South America since Fray Bentos



Note: figures indicate capacity in tons per year

ANDRITZ

Other

NEW PULP MILLS AND LINES IN PLANNING ≥0.5MT



USA:

Owner – project	Capacity/a*	Planned start-up
SUN BIO Arkansas	1.4	2023

BRAZIL:

Owner – project	Capacity/a*	Planned start-up
Eldorado – Três Lagoas	2.3	2022
Suzano	2.0	2022
Euca Energy - Alto Araguaia	2.0	2023
CRPE Holding S.A – Ribas do Rio Pardo	2.2	2024
Jari Cellulose	0.8	2024
Suzano – Três Lagoas	1.9	2025-
Suzano – Aracruz	1.7	2025-
Veracel – Eunápolis	1.8	2025-
Braxel – Peixes	2.0	2025-
Suzano – Imperatriz	1.3	2025-
CMPC Brazil – Pelotas	1.8	2025-
Aditya Birla & Eco Brazil Florestas	1.0	2025-

FINLAND:

Owner – project	Capacity/a*	Planned start-up
Kemijärvi	0.5	2021
Finnpulp – Kuopio	1.2	2022
MF Kemi	1.5	2023

ESTONIA:

Owner – project	Capacity/a*	Planned start-up
Est-For Oü	0.7	2025-

PARAGUAY:

Owner	Capacity/a*	Planned start-up
Paraguay pulp project	1.5	2025-

URUGUAY:

Owner	Capacity/a*	Planned start-up
UPM	2.1	2022

ARGENTINA:

Owner – project	Capacity/a*	Planned start-up
Agroforestal Oberá	0.6	2021

RUSSIA:

Owner – project	Capacity/a*	Planned start-up
Ust-Ilimsk	0.6	2021
Segezha/CAMCE	1.0	2024
Siberwood	0.9	2025-
Krasleinvest	0.8	2025-
China Metallurg. Group	0.5	2025-
JSC Arkhangelsk	0.5	2025-
Boguchanskiy	0.8	2025-

MOZAMBIQUE:

Owner	Capacity/a*	Planned start-up
Portucel	1.5	2025-

CHINA:

Owner	Capacity/a*	Planned start-up
Sun Paper - Beihai	0.8	2022

OTHER:

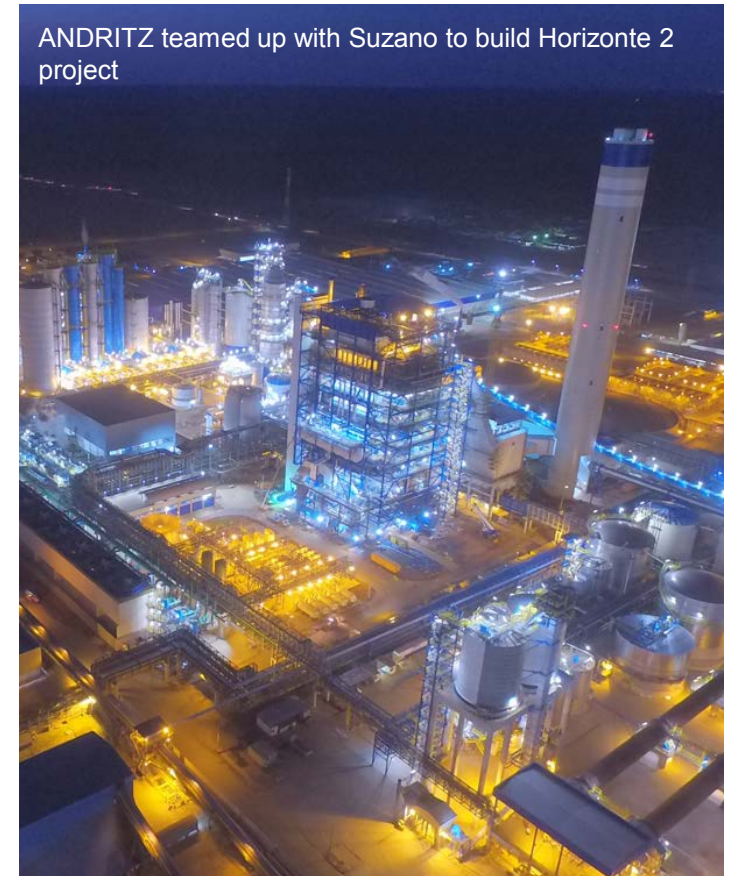
Owner – project	Capacity/a*	Planned start-up
Acacia Cellulose Malaysia	0.9	2022
Double A Thailand	0.6	2025-

*Annual capacity in million tons (subject to change over time); source: Pöyry. Capacity/year refers to added gross capacity (i.e. relevant as accessible market) without taking into account possible shut-downs of existing capacities

PULP & PAPER ROADMAP 2020-2022



- Target to make it a **3 billion+ EUR business**
- **Further good growth** potential seen in the **power market**
- Goal is to **maintain high profitability** in future →
This should be supported by the strong technical market position in pulp and the further expansion of the service business
- **Improve earnings in Paper Technology**



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METALS PROCESSING: TOUGH PRICE COMPETITION



Good project activity in 2018, however tough competition

- Overall **good market conditions in 2018** with capacity utilizations in the carbon and steel industries of above 80%, however **tough price competition**
- **Strong development of order intake in 2018** due to many orders for the production of advanced high-strength steel grades as well as for the production of aluminum for the automotive industry
- ANDRITZ has reached **market leadership in processing lines and strip furnaces**
- **Weak earnings development** due to **cost overruns** on selective projects and **high price pressure** due to strong competition



Continuous annealing and processing line for automotive sheets

METALS PROCESSING ROADMAP 2020-2022



- Focus on **light-weight materials for automotive applications**:
 - AHSS (Advanced High-Strength Steel): Galvanizing lines
 - Aluminum: Continuous annealing and processing lines
 - Tailor welded blanks: laser welding and ablation
- **High strength and special materials for aerospace, etc.:** heat treatment furnaces
- **Use synergies** with **Schuler** (e.g. railway wheels)
- Focus on **reducing cost overruns and negative project deviations**
- Push share of service
- In the longer-term a **sales volume of around 700 MEUR** and **EBITA margin of 6-7%** are targeted

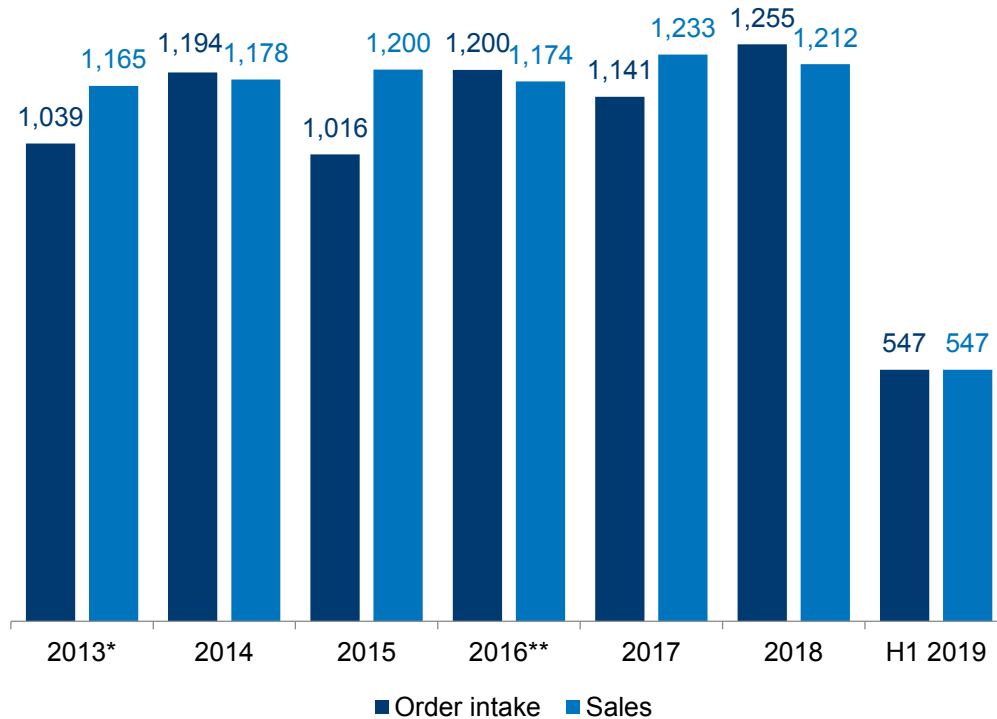


METALS FORMING - SCHULER



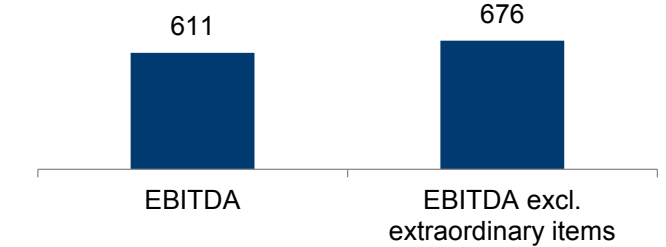
Despite acquisitions order intake practically flat over the last five years

ORDER INTAKE AND SALES (IN MEUR)

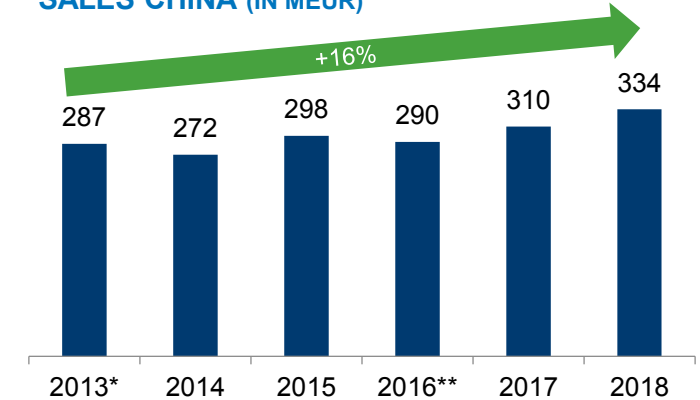


- Purchased in 2013 (purchase price: ~600 MEUR) → business plan assumed lower sales going forward
- Acquisition multiple: 4.1 EV/EBITDA
Actual six year average: 5 / 4.6 (excl. extraordinary items)
- Two restructuring programs in 2013 and 2015 with a total of 60 MEUR implemented
- Acquisition of Yadon in 2016 to expand business in the Chinese growth market
- Some shift of production capacities to China
- Weakness of the global automotive market in 2018 leads to under-absorption especially in Germany

AGGREGATED EBITDA 2013-H1 2019 (IN MEUR)



SALES CHINA (IN MEUR)



* First-time consolidation of the Schuler Group as of March 2013; pro forma

** First-time consolidation of Yadon and Aweba as of July 2016

METALS FORMING: CHALLENGING MARKET CONDITIONS



- **Weakness** of the **global automotive market**
- **Declining demand** for **press lines** and **forging presses** in Europe, especially in **Germany**
- **High price pressure** due to market weakness
- **Rising costs** in Germany
- **Change of product and geographical order mix** leads to reduced need for in-house capacities and capacity shift to Emerging countries (China, Brazil)

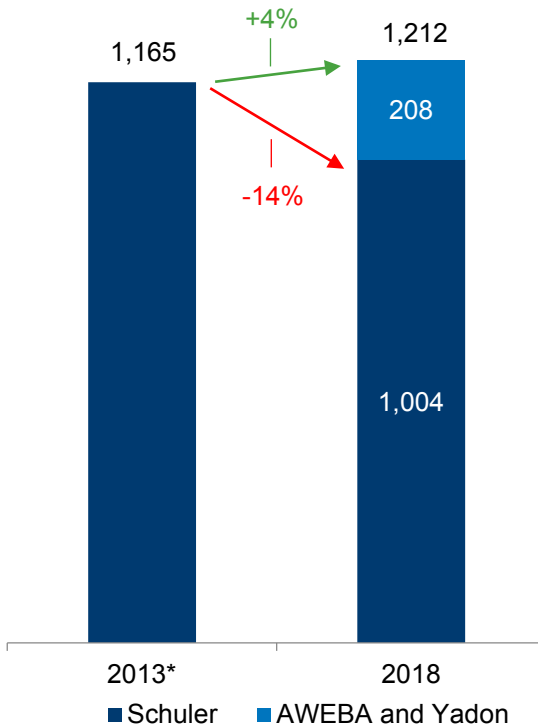


NECESSARY CAPACITY ADJUSTMENTS

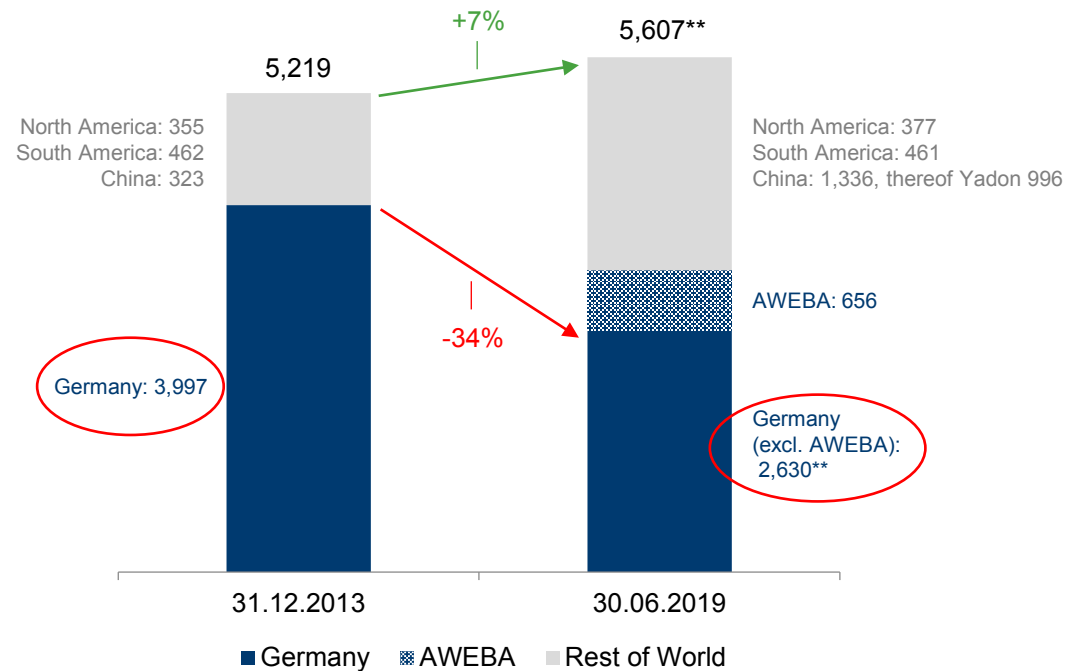


Excluding acquisitions, total number of employees reduced by ~24% since acquisition in 2013

SALES (IN MEUR)



EMPLOYEES BY REGION
(AS OF END OF PERIOD)



- Restructuring programs in 2013, 2015 and 2018 with net provisions of around ~65 MEUR in total
- Further restructuring program announced at the end of July → reduction of 500 people, mainly in manufacturing
- Since acquisition in 2013, headcount in Germany reduced by 34% (excluding acquisition of AWEBA)

* First-time consolidation of the Schuler Group as of March 2013; pro forma

** Figure includes reduction of ~500 employees from restructuring program at the end of July

METALS FORMING ROADMAP 2020-2022



- **Restructuring based on 1.2 billion annual sales**
- **Target is to get to 1.5 billion EUR sales and 6-7% EBITA margin mid-term**
- **Growth to be absorbed** by localization (Asia) and outsourcing
- **Automotive:**
 - Entry in „middle segment“ achieved → however more references needed
- **Industry segment:** Target to improve profitability and achieve growth
- Focus on **growth in service**



Servo press in monoblock design from Schuler with 4,000 kN of force

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SEPARATION: GOOD PROJECT AND INVESTMENT ACTIVITY TO CONTINUE



Particularly for solid/liquid separation equipment

- **Municipal & Industrial**
Rapid urbanization and industrialization, especially in emerging markets, lead to increasing focus on waste water treatment → **market expected to grow by 3.6% globally during the next 5 years**
- **Mining & Minerals**
Global market expected to grow by 5.5% p.a. during the next 5 years, however high volatility possible depending on commodity prices and macro economic environment
- **Chemicals, Food & Beverage**
5% p.a. market growth expected during the next 5 years
- Unchanged market environment with **some global and many regional competitors**



ANDRITZ Aqua-Screen T

EQUIPMENT FOR THE WORLD'S LARGEST PLANT FOR GENERATING POWER FROM SEWAGE SLUDGE



Bailonggang effluent treatment plant, Shanghai

- ANDRITZ will supply **nine fluidized bed dryers** and **six EcoFluid fluidized bed boilers** for one of the world's largest effluent treatment plants
- Order value of just under 120 million euros (60% for Pulp & Paper, 40% for Separation)
- Start-up at the end of 2019
- **Important references for sludge drying and incineration plants in Asia:**
 - Supply of four EcoFluid boilers to **Hong Kong** for power generation from sludge
 - Delivery of five drum drying plants to **Singapore** for water evaporation

Four ANDRITZ EcoFluid boilers generate power from sludge at the effluent treatment plant in Hong Kong



3D image of the planned extension to Bailonggang effluent treatment plant

SEPARATION ROADMAP 2020-2022



- ANDRITZ **well positioned in growing industries** (starch, lithium, PVC, etc.) → further establish **ANDRITZ as premium brand** in the market
- Organic growth due to development from equipment supplier to **solution provider**
- Offer customers **attractive IIoT solutions** (Metris)
- Further **improve** profitability
- Evaluate probability to **grow to one billion EUR sales** in the long-term → M&A



ANDRITZ belt press SMX-Q – low-profile dewatering belt press for the environmental industry

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ANDRITZ AUTOMATION GLOBAL PRESENCE AND COMPETENCE

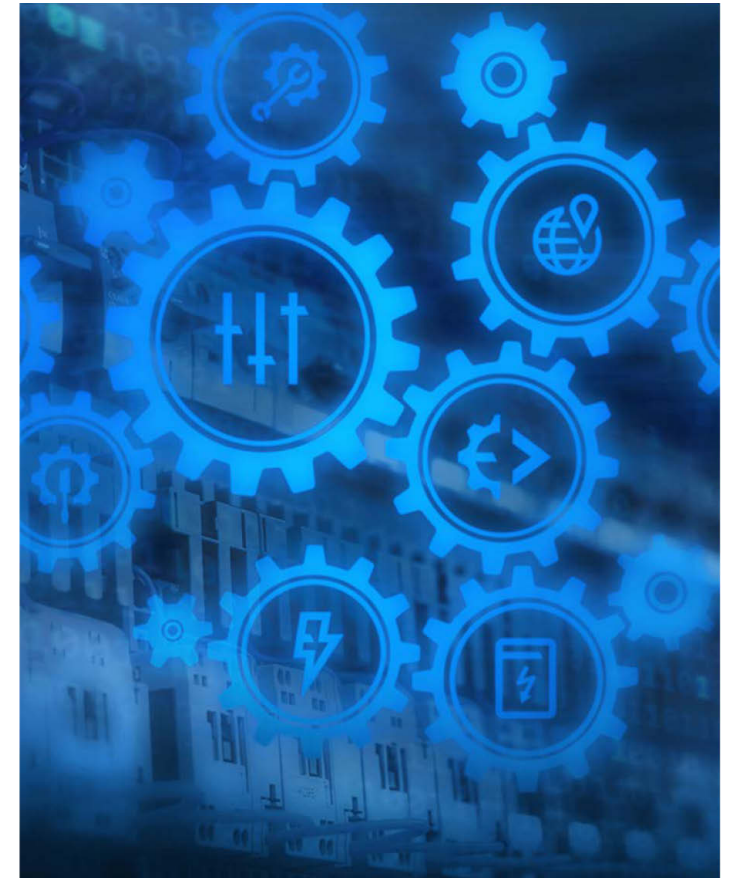
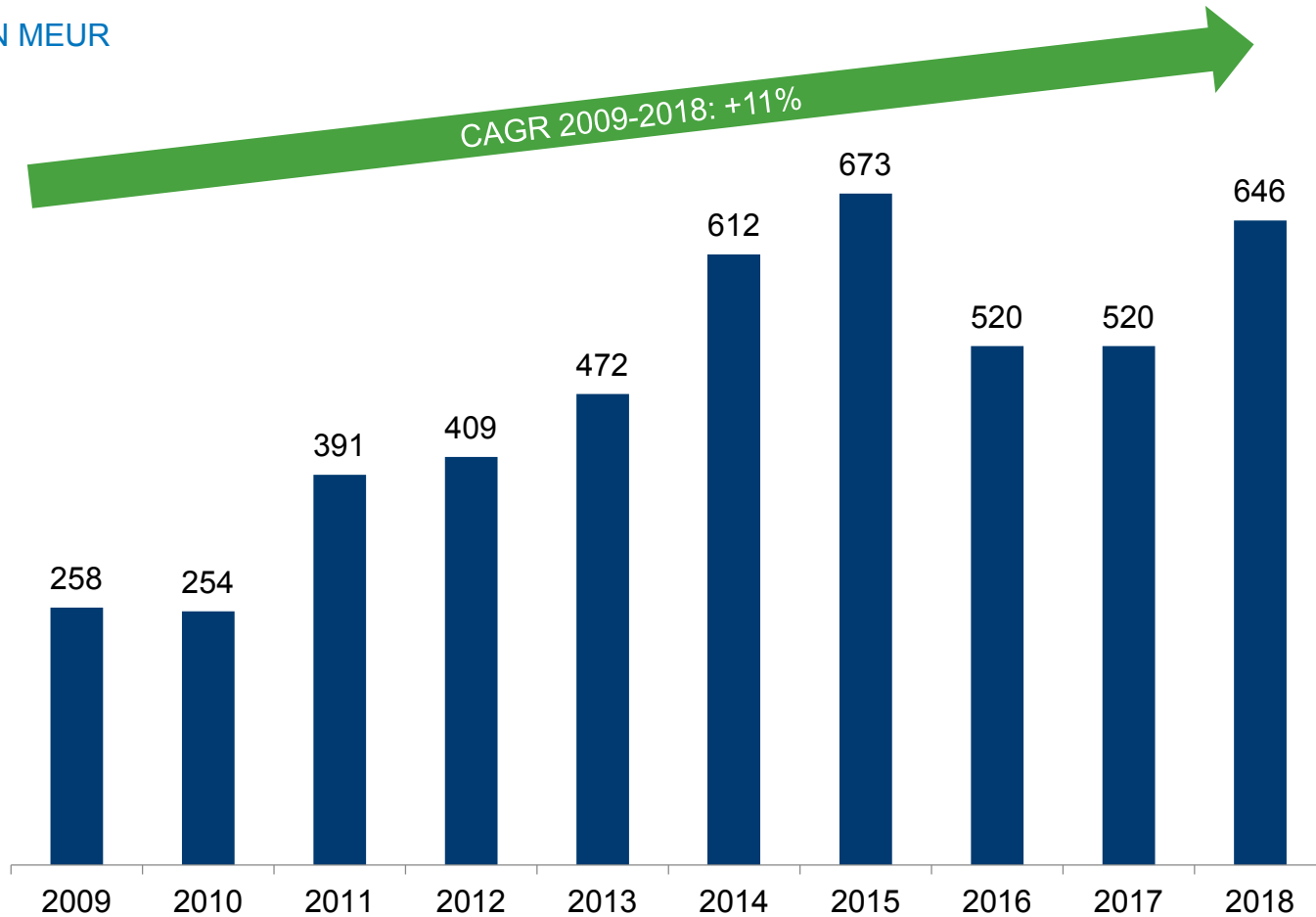


SALES GROUP ANDRITZ AUTOMATION



2009-2018

IN MEUR



COMPLETE PRODUCT PORTFOLIO



Complete automation solutions

Simulation of plants, machines and systems

- Full Automation Electrification Instrumentation (AEI) portfolio
- Detect savings potentials with regard to quality, sustainability and costs

Optimization of Process Performance (OPP)

- Improve mill performance with advanced analytical software and signal processing

Electrical engineering and automation as turnkey solution

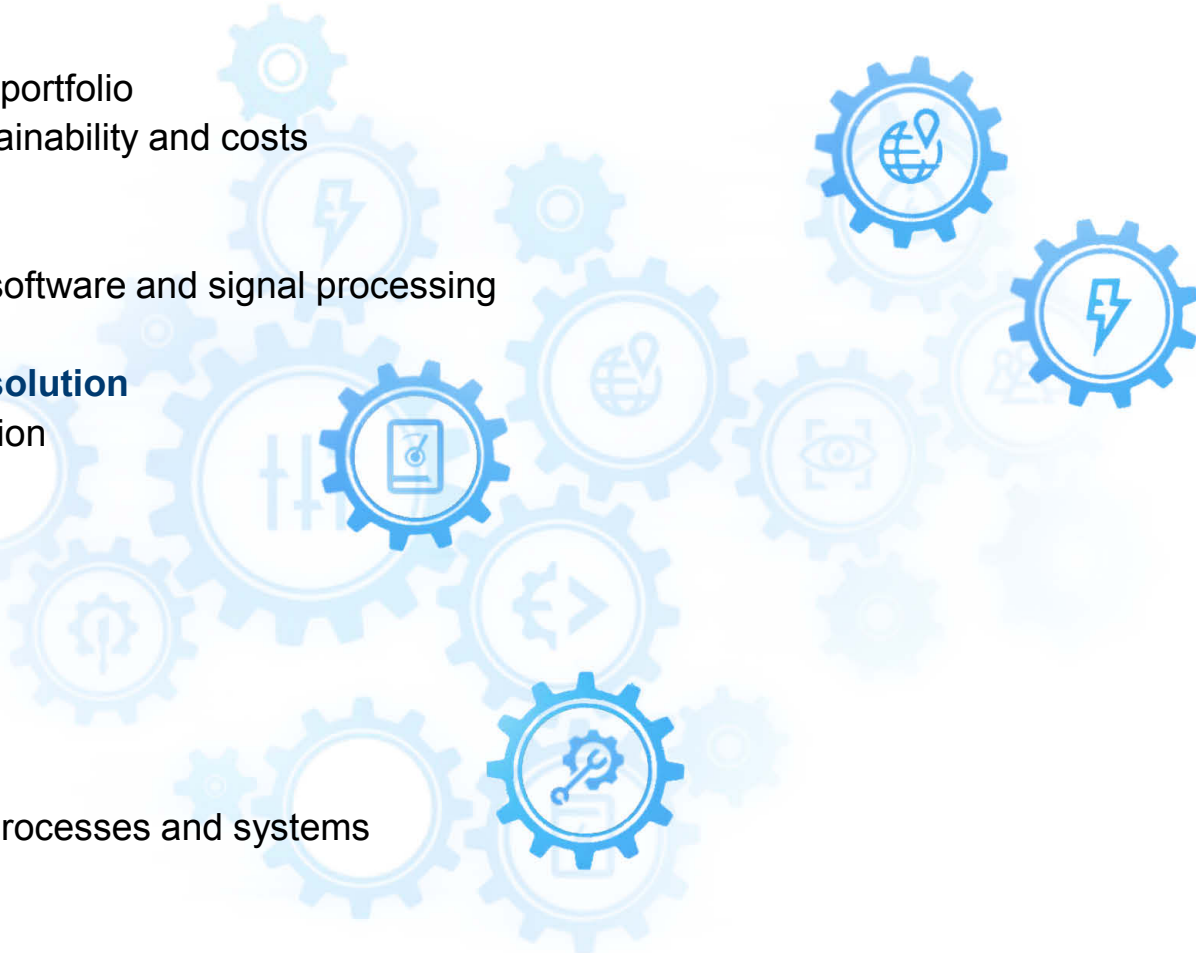
- Low and medium voltage power supply and distribution
- Distributed control systems (DCS)

Platform independence

- Focus on customer requirements and infrastructure
- Seamless process integration

Complete life cycle service and trainings

- Maintenance and upgrade of plant and production, processes and systems
- Trainings of engineers and operators

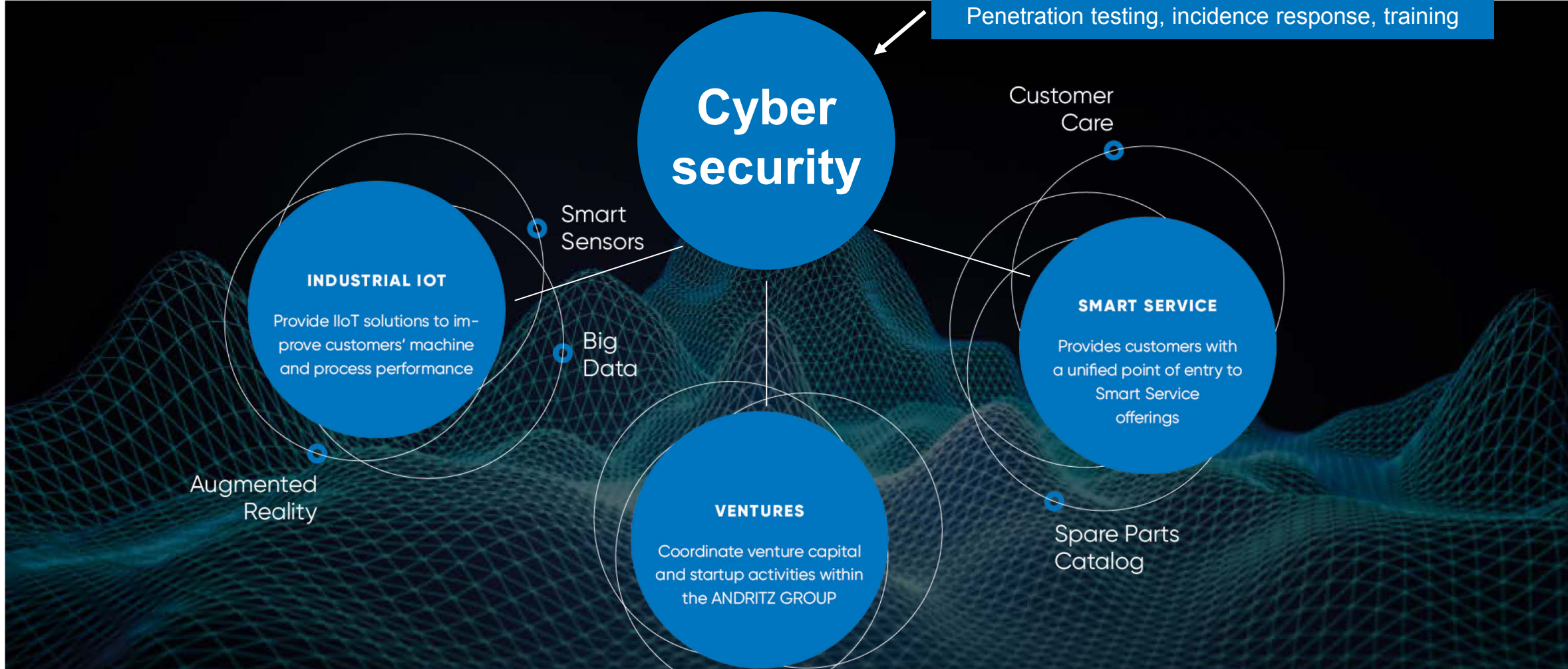


STRATEGIC PILLARS OF METRIS



Increasing importance of cyber security

Joint venture with OTORIO:
Risk assessment and management:
Penetration testing, incidence response, training



ANDRITZ DIGITAL SOLUTIONS



METRIS UX

Metris digitalization platform

METRIS X – Distributed control system

Metris UX digitalization platform

+ Control Studio

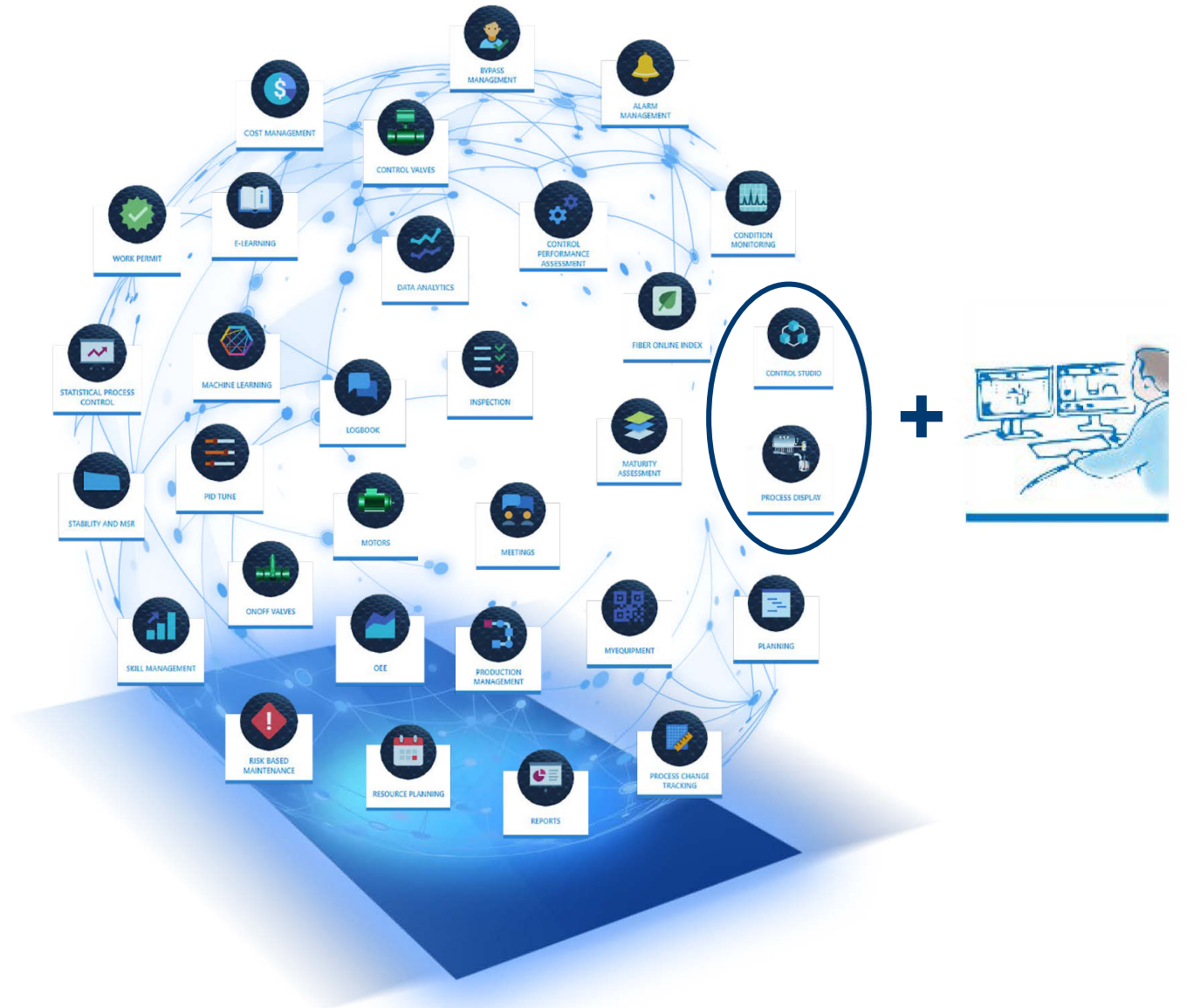
+ Process display

as an integrated part of the platform

METRIS OPP CONTRACT

Metris UX digitalization platform

+ local analyst



THE AUTONOMOUS PULP MILL WITH METRIS OPP



Analysis of 5,000 to 125,000 real-time process variables collected by sensors, maximum data safety guaranteed

Metris OPP enhances plant efficiency and performance:

- Increase process stability
- Reduce energy or chemical cost
- Debottleneck production, increasing total production
- Increase mill availability
- Support plant operations with ANDRITZ engineers on site: diagnostics, start-up, mill-balance, knowledge exchange

- More than 22,000,000 adt/y pulp production
- Certain contracts running for more than 10 years
- 40 contracts worldwide



SMART WOODYARD



Prerequisite for an autonomous woodyard - Instrumentation, advanced process controls, decision support to ensure availability, performance rate and quality

TOOLS FOR MAXIMIZING AND MONITORING QUALITY

- Flow Scanner
- Chip Sampler
- ScanChip
- ChipScan LT
- Knife Systems
- Bulk material Scanner

FROM WOODYARD TO FIBERLINE:
CHIP FLOW, MOISTURE, SIZE, BARK CONTENT, ORIGIN INFORMATION
(LOG DIAMETER, ETC.) DISTRIBUTIONS

TOOLS FOR MAXIMIZING PERFORMANCE AND QUALITY

- Process Optimization
- Material flow measurements & mass balance estimations
 - BarkScan
 - WoodScan
 - Drum Infeed Scanner
 - Chipper Infeed Scanner

TOOLS FOR DECISION SUPPORT

- Decision support wall

TOOLS FOR MAXIMIZING AVAILABILITY

- ChipperEKG
- CrusherEKG
- Drum tire monitoring
- Stone detection
- Logyard crane CSM
- Screen diagnostics (RD)



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SUMMARY



Main challenges/goals for the coming years

Focus on growth:

- Continue to push/launch internal innovations in digitalization and service
- Complementary acquisitions in all four business areas, especially in service

Focus on profitability:

- Turnaround Metals, keep high profitability in Pulp & Paper, retain solid profitability in Hydro, improve Separation:
 - Reduce negative project deviations
 - Expand high-margin service business
 - Streamline company and organizational structures





ANDRITZ CAPITAL MARKET DAY 2019

MANY THANKS!

SEPTEMBER 17, 2019

ANDRITZ

ENGINEERED SUCCESS