Nordson Corporation
Precision Technology
Every Day, Everywhere

Dispensing & Processing - Fluid Management - Test & Inspection - Surface Treatment
Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

Information in this presentation may contain “forward-looking statements,” as defined by this Reform Act. These statements are identified by words or phrases such as “are expected to,” “will likely result,” “is anticipated,” “estimates,” “will continue,” “outlook,” “project,” or similar expressions.

These forward looking statements are based on current expectations and involve risks and uncertainties. Consequently, Nordson Corporation’s actual results could differ materially from the expectations expressed in the forward-looking statements. Factors that could cause the Company’s actual results to differ materially from the expected results include, but are not limited to: fluctuations in currency exchange rates; a sales mix different from assumptions; deferral of orders; customer-requested delays in system installations; and unanticipated delays.

DISCONTINUED OPERATIONS
All numbers for years prior to FY 2006 in this presentation include results from discontinued operations unless otherwise noted.
Nordson Investment Summary

<table>
<thead>
<tr>
<th>Sustainable Business Model</th>
<th>Applied to Diverse Markets</th>
<th>Delivers Exceptional Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Globally recognized brand</td>
<td>- 35+ countries, established and emerging</td>
<td>- Strong top line growth</td>
</tr>
<tr>
<td>- Real technology differentiation</td>
<td>- Technology, consumer non-durables, consumer durables</td>
<td>- 51 years of dividend increases</td>
</tr>
<tr>
<td>- Unparalleled application know-how</td>
<td>- Emerging applications</td>
<td>- Excellent margins and returns</td>
</tr>
<tr>
<td>- Global direct sales &amp; service</td>
<td></td>
<td>- Strong cash flow for continued investment</td>
</tr>
<tr>
<td>- Parts &amp; consumables annuity</td>
<td></td>
<td>- Top quartile total shareholder return</td>
</tr>
</tbody>
</table>

Time Tested – Sustained Performance
The Leader in Precision Dispensing, Fluid Management and Related Technologies

Dispensing & Fluid Management
Adhesives, Coatings, Sealants, Lubricants, Polymers, Biomaterials, Fluids

Customer Value Proposition
Reliability…uptime
Speed…productivity…yield
Efficiency…lower material usage
Leading edge features

Lower Cost of Ownership

Test and Inspection
X-ray & optical inspection
Bond testing

Surface Treatment
UV curing
Plasma treatment
End Markets … *Every Day You Experience the Value We Bring*

**Adhesive Dispensing Systems segment:** Consumer Non-Durable Goods Focus

![Examples of consumer non-durable goods](image1)

**Advanced Technology Systems segment:** Electronics, Medical and General Industrial Focus

![Examples of electronics, medical, and general industrial products](image2)

**Industrial Coating Systems segment:** – Durable Goods and Industrial Focus

![Examples of durable goods and industrial products](image3)
Sales Distribution – FY2014

Markets Served

Operating Segments

Product Type

Geography

Engineered Systems 22%
Parts & Consumables 39%
Standard Product 39%

Industrial Coating 14%
Advanced Technology 33%
Adhesive Dispensing 53%

Americas 7%
Europe 29%
United States 30%
Asia Pacific 27%
Japan 7%

Industrial Coating 14%
Adhesive Dispensing 53%
Advanced Technology 33%

Americas 7%
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Japan 7%

Adhesive Dispensing Systems

Twelve Months Ending 7/31/2015:
Sales: $840.6m
Operating Margin: 24.6%

- Products to melt, filter, pump, transport, dispense and deposit adhesives, polymers and other materials in the manufacturing of a wide range of goods.

Growth Drivers

- Growth in emerging markets
- Increased use of disposable hygiene products
- Increased use of processed/convenience foods
- Increased use of lightweight plastics
- Productivity investments
- Material, machinery and process innovations

End Markets

- Food and beverage packaging
- Nonwovens / disposable hygiene
- Furniture and building products
- Paper converting
- Macro electronics
- General industrial assembly
- Alternative energy
- Medical devices
- Labeling
- Transportation

53% of FY14 sales
Advanced Technology Systems

Twelve Months Ending 7/31/2015:
Sales: $608.6m
Operating Margin: 22.8%

- Precision dispensing, fluid management, test, inspection and surface treatment products for electronics, medical and general industrial markets

Growth Drivers
- Mobile computing – smart phones, tablets
- Device convergence / migration to flip chips
- Circuit shrinkage / new architectures
- New consumers in emerging markets
- Medical needs driven by aging population
- Alternative energy high volume manufacturing
- General product assembly

End Markets
- Semiconductor packaging, testing, inspection, surface prep
- Printed circuit board assembly
- General electronic assembly
- Medical devices and procedures
- General industrial assembly
- Solar
- LEDs
- MEMS
Industrial Coating Systems

Twelve Months Ending 7/31/2015:
Sales: $261.8m
Operating Margin: 16.8%

- Precision equipment and systems to apply and cure paints, sealants, coatings, cold materials and other materials to a wide range of products

Growth Drivers
- Growth in emerging markets
- Environmental advantages of powder coatings
- Productivity investments
- Lean manufacturing
- Quick color change

End Markets
- Appliances
- Lawn and garden
- Metal container inside coating
- Automobile sealing & bonding
- Cold material dispensing
- Pipe coating and construction
- Woodworking
- General industrial
- Electronics / UV curing
Financial Highlights

**Consistent Sales Growth**
*organic and acquisitive*

**Industry Leading Gross Margins**
*Consistently mid 50s and above*

**Strong Operating Margins**
*Improved from mid-teens to 20s*

**EPS Growth**
*Outpaces Sales Growth Over Time*

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*FY09 excludes non-cash charges for impairment of goodwill and other long-lived assets.

Source – December 11, 2014 press release
Disciplined Use of Cash

- Self funding business model generates excess cash
- Low Working Capital Requirements
- Low Capital Expenditures (approx. 3% of sales)
- Strong free cash

**Uses of Cash FY2010-14**

31% or $630 million returned directly to shareholders via dividends and share repurchases

**Share Repurchases FY2011-14**

- Investment of $414 million
- Purchased 11% of shares outstanding at start of period
- Discount of 28% to 10/31/2014 closing price
- new $300 million authorization effective 12/16/2014

**Recent Acquisitions**

- EDI
- Xaloy
- Avalon
- Dima
- Micro Dispensing
- Kreyenborg BKG
- Sealant Equipment & Engineering, Inc.
- Liquidyn

**Annual Dividend**

- Increased 52 consecutive years
- 14th among US public companies

**In millions**

- Acquisitions $1,117 (53%)
- Dividends $179 (9%)
- Share Repurchases $451 (22%)
- Working Capital $166 (8%)
- PP&E / Capital Leases $172 (8%)

**In millions**

- 1964
- 1971
- 1978
- 1985
- 1992
- 1999
- 2006
- 2013
Capital Management

**Net Debt to EBITDA**

Strong Cash Generation Lets Nordson De-lever Quickly

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**Debt Position**

at 07/31/2015

- **Drawn**
  - Private Placement
  - Term Loan A EUR
  - Term Loan A US
  - NYLIM Shelf
  - Private Placement
  - Syndicated Revolver

- **Available**
  - $277

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Net Debt to EBITDA calculated net of cash
Nordson Outperforms its Peers in Total Shareholder Return

5 Year Total Return
Source: Zack's Investment Research

Assumes $100 invested on 11/1/2009, dividends reinvested, fiscal year ending 10/31/2014

*Peer Group = AlN, AME, ATU, B, CLC, DCI, ENTG, ESL, FLIR, GGG, GTI, GTLS, IEX, LECO, ROP, VECO, WTS, WWd
Key Themes for FY2015

- Extension of recent efforts

  - Drive organic growth – new products, applications, markets
  - Focus on innovation – product and process
  - Further integrate/improve recent acquisitions
  - Further engrain Continuous Improvement via the Nordson Business System
  - Enhance and expand organizational capability

Deliver top quartile performance for our shareholders
Multiple Paths to Profitable Growth

**Organic Growth**

1. **Product Innovation**
2. **New Applications**

**Emerging Market Penetration**

3. **Selected Macro Trends**
   - Disposable hygiene products – emerging markets
   - Packaged convenience items – emerging markets
   - Growth of mobile electronic devices, smart products
   - Complex chip architectures: test/inspect for quality
   - Proliferation of lightweight, durable plastics
   - Adhesives replacing mechanical fasteners
   - Medical OEM outsourcing
   - Disposable medical products for sanitary reasons
   - Environmental advantages of powder coatings
   - New OEMs in emerging regions
   - Technology upgrades to drive efficiency

**Acquisitive Growth**

- Technology
- Sales channels
- Core portfolio
- Adjacencies
- Step outs

**Current Focus**

- Plastics Processing
- Fluid Mgmt. (medical)
- Test & Inspection
- Cold Material Dispense
Organic Growth: Recent Product Innovation

**XM8000**
Wafer X-ray

**ProBlue Liberty**
Adhesive system

**Encore PE**
Coating System

**Spectrum II**
Fluid Dispensing

**Quantum**
Fluid Dispensing

**MultiTRAK**
Surface Treatment System

**Contour™**
Cast Film Dies

**PRO Series**
Fluid Dispensers

**Concert**
Flow Control

**Quick Connect**
Fittings
Medical Fluids

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**Project Planning & Feasibility**

**Project Requirements**

**Product Feasibility**

**Product Development**

**Product Launch**

**Sales Acceleration**

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Continuous Improvement - The Nordson Business System
Tools & Best Practices Across All Areas of the Organization
Giving Back – Part of Who We Are

- “Nordson strives to be a vital, self-renewing worldwide organization which, within the framework of ethical behavior and enlightened citizenship, grows and produces wealth for our customers, employees, shareholders and communities.”
  Eric Nord, co-founder

- Corporate Values: Integrity, Respect for People, Customer Passion, Energy, Excellence

- 5% of pre-tax U.S. earnings to charitable endeavors

- Time ‘n Talent Employee Volunteering
Appendix

- Selected Organic Growth Opportunities
- Currency Chart
Nordson is the leader in Electronic Back End Advanced Packaging and Testing

Outsourced Flip Chip Packaging
9% CAGR 2013-20E

Outsourced Testing Estimated
5% CAGR 2013-20E

No other supplier offers Nordson’s suite of dispensing, test & inspection and surface treatment technologies

April 2014
Nordson Smart Phone Application Opportunities
Dispensing, Test & Inspection, Surface Preparation
Medical Market Opportunities

**Global Medical Device Industry**

- Aging Populations / Active Lifestyles
- Medical Advances / Expanding Infrastructures
- Device Tax, Regulatory hurdles, ACA Pressures

**Medical Device Assembly**
- Hearing Aids, Pacemakers
- Catheters, Stents
- Dental
- Glucose Test Strips
- Medical Electronics

**Biomaterial Dispensing**
- Dispensing syringes
- Bleeding control
- Wound healing
- Bone graft material
- Aesthetic devices

**Medical Device Fluid Control**
- Fittings & components
- Anesthesia equipment
- Cardiovascular equipment
- Blood handling equipment
- Catheters and tubing

**Global Medical OEM Outsourcing**

- OEMs Focusing on Innovation, Marketing
- Accelerates Development / Time to Market
- Benefits OEM solutions providers (Nordson)

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Source: [Medisat Worldwide](#)

Source: [VisionGain](#)
Growing Use of Hot Melt Adhesives

- Food and beverage packaging
- Nonwovens products
- General product assembly

<table>
<thead>
<tr>
<th>Hot Melt Adhesive By Application, CAGR 2014-2019 (Kilotons)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Packaging</td>
<td>6.5%</td>
</tr>
<tr>
<td>Non-woven/disposables</td>
<td>4.7%</td>
</tr>
<tr>
<td>Pressure sensitive tapes &amp; labels</td>
<td>5.5%</td>
</tr>
<tr>
<td>Construction &amp; furniture</td>
<td>4.1%</td>
</tr>
<tr>
<td>Book binding</td>
<td>2.9%</td>
</tr>
<tr>
<td>Others</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5.5%</strong></td>
</tr>
</tbody>
</table>

*Source: MarketsandMarkets - 2015*
Disposable Hygiene Opportunities

- Low global penetration / emerging markets
- Increasing production speeds
- Feature changes: thinner, softer, fit, designs

Global Market Penetration – Nonwovens Products

- Baby Care: 73.9% (Unrealized), 78.7% (Change, 2012-2017), 25.1% (2012)
- Feminine Hygiene: 49.3% (Unrealized), 58.7% (Change, 2012-2017), 49.7% (2012)
- Adult Inco: 89.3% (Unrealized), 89.3% (Change, 2012-2017), 9.7% (2012)
- Total: 80.5% (Unrealized), 75.0% (Change, 2012-2017), 18.5% (2012)

Source: GLOBAL OUTLOOK FOR HYGIENE ASORBENT PRODUCTS AND KEY RAW MATERIALS IN 2011, 2012 AND 2017, Price Hanna Consultants LLC (2013);
Polymer Processing Opportunities

- Nordson offers a full suite of polymer melt stream components for extrusion, injection molding & compounding

![Plastic extrusion / films](image1)

**Global High Barrier Packaging Film Consumption by Region (Kilotons) CAGR 2014-2019**

<table>
<thead>
<tr>
<th>Region</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>2.8%</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>5.5%</td>
</tr>
<tr>
<td>North America</td>
<td>3.4%</td>
</tr>
<tr>
<td>South &amp; Central America</td>
<td>6.2%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>7.7%</td>
</tr>
<tr>
<td>MEA</td>
<td>5.5%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>5.0%</strong></td>
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</tbody>
</table>

**Global High Barrier Packaging Film Consumption by Package (Kilotons) CAGR 2014-2019**

<table>
<thead>
<tr>
<th>Package</th>
<th>CAGR (%)</th>
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<tbody>
<tr>
<td>Bags &amp; pouches</td>
<td>4.3%</td>
</tr>
<tr>
<td>Stand-up pouches</td>
<td>7.8%</td>
</tr>
<tr>
<td>Lidding film</td>
<td>6.1%</td>
</tr>
<tr>
<td>Forming webs</td>
<td>5.1%</td>
</tr>
<tr>
<td>Wrapping film</td>
<td>3.3%</td>
</tr>
<tr>
<td>Blister base web</td>
<td>5.0%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>5.0%</strong></td>
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**Global Injection Molded Plastics Volume by Region (Kilotons) - CAGR 2014-2020**

<table>
<thead>
<tr>
<th>Region</th>
<th>CAGR (%)</th>
</tr>
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<tbody>
<tr>
<td>North America</td>
<td>4.8%</td>
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<td>Europe</td>
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<td>Asia Pacific</td>
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<td>MEA</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>5.0%</strong></td>
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</tbody>
</table>

**Global Injection Molded Plastics Volume by Application (Kilotons) - CAGR 2014-2020**

<table>
<thead>
<tr>
<th>Application</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Packaging</td>
<td>4.8%</td>
</tr>
<tr>
<td>Consumable &amp; Electronics</td>
<td>5.3%</td>
</tr>
<tr>
<td>Automotive</td>
<td>5.3%</td>
</tr>
<tr>
<td>Building &amp; Construction</td>
<td>4.7%</td>
</tr>
<tr>
<td>Others</td>
<td>5.0%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>5.0%</strong></td>
</tr>
</tbody>
</table>

Source: Smithers Pira 2014
Source: Grand View Research 2014
Powder Coating Opportunities

- Environmentally friendly technology (no solvents)
- High quality finishes for a wide variety of goods
- Nordson is leader in quick color change technology

![Graph showing growth drivers](image)

7% CAGR 2011-2018

- Power Coating Market ($ billions)
- Powder Coating Demand (kilo tons)

May 2013
Currency and Annual Sales Growth

Numbers as reported and do not factor in stock splits