A premier industrial technology company focused on precision dispensing, fluid control and related processes
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 at a Glance
A premier industrial technology company focused on precision dispensing, fluid control and related processes

- Founded in 1954
- FY16 sales = $1.8 billion
- 6,100 employees
- Direct presence in 35+ countries
- Best-in-class technology

- Diversified, growing end markets
- Market leading positions
- Sustained financial performance
- Outstanding long-term returns
Diversified Sources of Revenue
FY2016 Profile - $1.8 billion

Product Type
High percentage of recurring revenue from parts and consumables

Geography
Very global. 71% of revenue outside USA. Direct presence in nearly 40 countries.

Diverse End Markets
Consumer non-durables, durables, industrial, medical and technology

Operating Segments
Three segments with leading product lines and brands
Investment Highlights

- Strong growth: organic and acquisitive
- Outstanding gross margins
- Excellent operating margins
- High level of free cash flow before dividends
- Strong cash returns to shareholders
- Reliable and consistent dividend
- Outstanding long term Total Shareholder Returns

8% CAGR 2011-2016
57% Gross Margin Average 2011-2016
22% Operating Margin Average 2011-2016
$1.4 billion 101% of net income 2011-2016
$1.1 billion Share repurchases & dividends 2011-2016
53 Years of annual increases (21% payout ratio in 2016)
124% TSR* 2011-2016

*TSR = \[ \frac{(\text{Share Price at 10/31/2016} - \text{Share Price at 10/31/2011} + \text{dividends})}{\text{Share Price at 10/31/2011}} \] = \[ \frac{($100.13 - $46.37 + $3.81)}{$46.37} \] = 1.24 = 124%
Total Shareholder Return Above Our Peers

Assumes $100 invested on 11/1/2011, dividends reinvested, fiscal year ending 10/31/2016

Source: ZACKS

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<td>$172.80</td>
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<td>$157.20</td>
<td>$173.54</td>
<td>$165.40</td>
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*Peer Group = AIN, AME, ATU, B, CLC, DCI, ENTG, ESL, FLIR, GGG, GTLS, IEX, ITT, KEYS, LECO, ROP, TER, WTS, WWD
Why invest in Nordson?

- Clear Strategy and Goals
- Strong Execution and Performance
- Leading Global Businesses
- Numerous Growth Opportunities
- Outstanding Culture and Values
Common Themes of our 2017-2022 Strategic Plan
Continue to be a Premier Industrial Technology Company

Accelerate organic growth
- Product innovation
- New applications
- Emerging markets
- Recapitalize installed base
- Segmentation

Add key acquisitions
- Targeted spaces
- Growth and technology
- Cultivate proprietary deals
- Execute and close deals effectively
- Disciplined pricing
- Fast integration

Further optimize our business
- Embed Nordson Business System
- Expand margins
- Working capital initiatives
- Drive synergies with acquisitions

Enhance and expand organization capability
- Deepen bench strength
- Leadership development
- Rotational assignments
- Diversity

Deliver top quartile total shareholder returns
Support our communities & good corporate citizenship
2017-22 Strategic Plan Targets
Focused initiatives drive premium sales growth and expand profitability

- Mid to High Single Digit % CAGR
- Double Digit % CAGR

- Continuous Improvement
- Growth Initiatives
- Underlying Markets
The Nordson Business System
Driving Continuous Improvement Across the Organization

Key Performance Indicators
- Growth Initiatives
- Price Effectiveness
- Cost Reduction Initiatives
- Cost of Poor Quality
- Customer Delivery Performance
- Days of Sales in Inventory
- Productivity
Why invest in Nordson?

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Financial Highlights

Strong Top Line Growth
organic and acquisitive

10 Year CAGR = 7.3%

Industry Leading Gross Margins
Consistently mid 50s and above

Strong Operating Margins
Continuous Improvement Initiatives

Dilutive effect of acquisitions

EPS Growth
Outpaces Sales Growth Over Time

10 Year CAGR = 12.7%

*FY09 excludes non-cash charges for impairment of goodwill and other long-lived assets. FY15 results impacted by significant negative currency translation effects compared to the prior year. Source – NDSN SEC filings
**Strong Cash Generation**

**Funds Growth and Returns to Shareholders**

**Cash from Operations: 2006-16**

> 10% as a % of sales every year

**Strong Cash Conversion: 2006-16**

Free cash flow before dividends = 103% of net income

*FY09 excludes non-cash charges for impairment of goodwill and other long-lived assets. FY15 results impacted by significant negative currency translation effects compared to the prior year. Source – NDSN SEC filings*
Disciplined Capital Deployment

- Self funding business model generates excess cash
- Low Working Capital Requirements
- Low Capital Expenditures (approx. 3% of sales)
- Strong free cash
- **53 consecutive years** of dividend increases - 14th among publicly traded companies
Strong Capital Management

Net Debt to EBITDA*
Strong Cash Generation Lets Nordson De-lever Quickly

At 10/31/2016
Net Debt to TTM EBITDA = 2.0 times

*Net Debt to EBITDA calculated net of cash
FY16 4Q and YTD Results
as reported in December 13-14 press release and webcast

Strong 4Q results exceed prior year period
Full year sales, operating profit and diluted EPS are company records

- Fourth quarter sales are a record $509 million, inclusive of 13 percent organic growth compared to the prior year
- Fourth quarter operating margin increases five percentage points compared to the prior year to 22 percent
- Fourth quarter GAAP diluted EPS increases 54 percent compared to the prior year to $1.31
- Full year sales of $1.8 billion includes 7 percent organic growth, with operating margin increasing three percentage points to 22 percent, and GAAP diluted EPS increasing 37 percent to $4.73 all compared to the prior year
FY17 Q1 Guidance
as reported in December 13-14, 2016 press release and webcast

Backlog and Order Rates
- **Backlog** for quarter ended October 31, 2016 was approximately $274 million, an increase of 20 percent compared to the same period a year ago, with less than 1 percent of the increase due to acquisitions. Backlog amounts are calculated at October 31, 2016 exchange rates.

- **Order rates** for the 12-week period ending December 4, 2016, measured in constant currency, with pro-forma growth in order rates calculated as though fiscal year 2015 acquisitions were owned in both years.

1Q17 Outlook*
- **Sales** up 4% to 8% compared to 1Q16, inclusive of:
  - Organic volume up 6% to up 10%
  - Offset by -2% impact related to unfavorable currency translation based on current exchange rates

- **Gross margin** ~ 55% at midpoint of guidance

- **Operating margin** ~ 18% at midpoint of guidance, excluding any potential non-recurring charges related to margin enhancement initiatives

- **Diluted EPS** in the range of $0.74 - $0.84

Segment % Change
- Adhesive Disp. Systems +8%
- Advanced Tech. Systems +34%
- Industrial Coat. Systems +11%
- **Total** +17%

Geography % Change
- United States +18%
- Americas + 5%
- Europe + 2%
- Japan + 4%
- Asia Pacific +42%
- **Total** +17%

*1Q17 ends 1/31/2017 - Results scheduled to be reported 2/20/2017
Why invest in Nordson?

- Clear Strategy and Goals
- Strong Execution and Performance
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- Numerous Growth Opportunities
- Outstanding Culture and Values
We Win with Unique Competitive Advantages

Common across our businesses

**Core Competencies**
- Application development
- Precision manufacturing
- Engineering strength
- Technical expertise
- Direct global sales and service
- Customer “touch” / solutions provider

**Strategic Assets**
- Customer relationships with leaders
- Product breadth
- Technology position
- Premier brand reputation
- Large installed product base
- Global footprint (distribution, support)
- Balance sheet / ability to scale production

**Customer Value Proposition**
- Product reliability = more uptime
- Speed = greater productivity and yield
- Efficiency = lower material usage
- Leading product features = ease of operation
- Unmatched global support

Lower Cost of Ownership

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Nordson
Every Day You Experience the Value We Bring

**Adhesive Dispensing Systems:** consumer non-durable market focus

**Advanced Technology Systems:** electronics, medical and industrial market focus

**Industrial Coating Systems:** durable goods and industrial market focus
Nonwovens

Adhesive Dispensing Systems
Leader in recession-resistant, consumer non-durable end markets
Targeted organic growth rate: 1.5 to 2x global GDP

2011-16 Sales CAGR = 7.5%
2011-16 average annual operating margin = 27.7%

What we do: 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

- Increased use of disposable hygiene products (diapers, fem care, etc)
- Increased use of packaged convenience foods
- Increased use of plastics
- Emerging markets
- Product tiering
- Recapitalization of large installed base
- Productivity investments
- Material, machinery and process innovations

Key End Markets

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

Plastic Extrusion

Packaging

Nonwovens

Product Assembly

Plastic Injection Molding
Adhesive Dispensing Systems
recent segment results*

**4Q Results**
- 3% volume growth is solid performance vs. challenging comparison to prior year
- General product assembly, rigid packaging, and nonwovens product lines led the growth
- Strength in Asia Pacific, Europe and the United States
- Operating margin:
  - 24% reported, or 26% excluding one-time charges

**FY16 FY15 Volume Currency Total FY16 FY15 Volume Currency Total**

<table>
<thead>
<tr>
<th>Sales ($M)</th>
<th>234,305</th>
<th>226,931</th>
<th>2.5%</th>
<th>0.7%</th>
<th>3.2%</th>
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<tr>
<td>Operating Profit</td>
<td>55,383</td>
<td>46,939</td>
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<tr>
<td>% of sales</td>
<td>24%</td>
<td>21%</td>
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**YTD**

<table>
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<tr>
<th>Sales ($M)</th>
<th>879,573</th>
<th>836,066</th>
<th>6.9%</th>
<th>-1.7%</th>
<th>5.2%</th>
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<tr>
<td>Operating Profit</td>
<td>229,143</td>
<td>195,902</td>
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<tr>
<td>% of sales</td>
<td>26%</td>
<td>23%</td>
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**1Q17 Outlook**
- 12 week order rates at December 4 are +8% compared to prior year on a currency neutral basis
- Orders up in all product lines led by polymer processing and rigid packaging
- Asia Pacific, Japan and USA were strongest geographically.

* Reported in December 13-14, 2016 press release & webcast
Advanced Technology Systems
Leader in rapidly growing electronics, medical and related markets
Targeted organic growth rate: 2 to 3x global GDP

2011-16 Sales CAGR = 9.0%
2011-16 average annual operating margin = 24.2%

What we do: Precision dispensing, fluid management, test, inspection and surface treatment products for electronics, medical and general industrial markets

Growth Drivers
- Mobile computing – smart phones, tablets
- Circuit shrinkage / new architectures / flip chips
- New consumers in emerging markets
- Medical needs driven by aging population
- Medical OEM outsourcing
- Product tiering
- Internet of things

Key End Markets
- Semiconductor packaging
- Printed circuit board assembly
- General electronic assembly
- Medical devices
- General industrial assembly
- Automotive electronics
- MEMS, sensors
- LEDs
- Solar

Test & Inspection

Semi Automated Dispensing

Automated Dispensing

Surface Treatment

Single Use Fluid Components
Advanced Technology Systems
recent segment results*

4Q16 Results*
- 32% volume increase over prior year includes 30% increase in organic volume and 2% increase from first year effect of acquisitions.
- Robust growth across electronic systems and fluid management portfolio.
- Asia Pacific and Japan drove the growth.
- Operating margin is 26%, a nine percentage point increase from prior year, driven by volume leverage and product mix.
- Incremental operating margin on the quarter’s sales growth was 53%.

1Q17 Outlook*
- 12 week order rates at December 4 are +34% compared to prior year on a currency neutral basis.
- Order rates up in all product lines and geographies, most by double digits.

* Reported in December 13-14, 2016 press release & webcast

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<th>4Q</th>
<th>Growth over FY15</th>
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<tr>
<td></td>
<td>FY16</td>
<td>FY15</td>
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<tr>
<td>Sales ($M)</td>
<td>$ 194,542</td>
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<td>Operating Profit</td>
<td>$ 49,712</td>
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<td>% of sales</td>
<td>26%</td>
<td>17%</td>
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<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>Growth over FY15</th>
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<tr>
<td></td>
<td>FY16</td>
<td>FY15</td>
</tr>
<tr>
<td>Sales ($M)</td>
<td>$ 676,329</td>
<td>$ 593,858</td>
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<td>Operating Profit</td>
<td>$ 159,531</td>
<td>$ 120,940</td>
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<td>% of sales</td>
<td>26%</td>
<td>17%</td>
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Industrial Coating Systems

Leader in consumer durable goods and industrial end markets
Targeted organic growth rate: global GDP+

2011-16 Sales CAGR = 6.7%
2011-16 average annual operating margin = 15.1%

What we do: 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
- Glues replacing mechanical fasteners
- Light-weighting of vehicles
- Productivity investments
- Lean manufacturing
- Quick color change
- Product tiering

Key End Markets
- Appliances
- Lawn and garden
- Food and beverage
- Automotive assembly
- Cold material dispensing
- Pipe coating and construction
- Woodworking
- General industrial
- Electronics / UV curing
Industrial Coating Systems

recent segment results*

<table>
<thead>
<tr>
<th>4Q</th>
<th>Growth over FY15</th>
<th>YTD</th>
<th>Growth over FY15</th>
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<tbody>
<tr>
<td></td>
<td>FY16</td>
<td>FY15</td>
<td>Volume</td>
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<tr>
<td>Sales ($M)</td>
<td>$80,436</td>
<td>$71,999</td>
<td>11.6%</td>
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<tr>
<td>Operating Profit</td>
<td>$18,430</td>
<td>$13,854</td>
<td>23%</td>
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4Q16 Results*
- Sales volume up 12% to prior year period
- Strength in cold material dispensing for automotive and other durable goods end markets
- Americas, USA and Japan led the growth
- Operating margin improves four percentage points over period year period to 23%

1Q17 Outlook*
- 12 week order rates at December 4 are up 11% compared to prior year on currency neutral basis
- Cold material dispensing equipment for automotive and industrial applications, and powder coating equipment for consumer durable end markets drove the growth.
- USA, Europe and the Americas were strong geographically.

* Reported in December 13-14, 2016 press release & webcast
Why invest in Nordson?

- Clear Strategy and Goals
- Strong Execution and Performance
- Leading Global Businesses
- Numerous Growth Opportunities
- Outstanding Culture and Values
Multiple Paths to Organic Growth

Annual Target is ~2x global GDP

- New Products
- Emerging Markets
- Recapitalize Installed Base
- Customer Product Changes
- New Applications
Innovation Drives Organic Growth

Steady stream of new products

R&D Spend ($K) vs. US Patents Granted

- 2010: $20,000, 48 patents
- 2011: $25,000, 44 patents
- 2012: $45,000, 67 patents
- 2013: $50,000, 62 patents
- 2014: $55,000, 53 patents
- 2015: $60,000, 62 patents
- 2016: $65,000, 63 patents

Innovation Drives Organic Growth
Steady stream of new products
Emerging Markets Drive Organic Growth
Growing middle class drives increased consumption

- baby diapers, disposable hygiene products
- packaged foods, beverages, convenience items
  - appliances and other durable goods
    - electronic devices
    - medical products
    - plastic goods

Nordson Sales (000s)

- Americas reporting includes Canada, but not US
- Asia Pacific excludes Japan
- Eastern Europe, Middle East and Africa are reported in Europe and not broken out separately
New Applications Drive Organic Growth
Leveraging our expertise – numerous emerging opportunities over last five years

- Sensor assembly
- LED assembly
- MEMS assembly
- Wafer level inspection
- Wearable electronics
- Micro-materials testing
- Aerospace assembly

- Biopharmaceuticals
- Orthobiologics
- Minimally invasive catheters
- Bottle labeling
- Pipe coating
- Flexible packaging
Recapitalization Drives Organic Growth

Large installed base of Nordson products worldwide provides regular replacement and upgrade opportunities

- Packaging lines
- Nonwovens lines
- Powder coating lines
- Extrusion & injection molding lines
- Electronics assembly lines
Acquisitions Drive Growth
High quality properties supplement organic growth

2006-16: 3.7% average annual growth from acquisitions

Key Criteria
- Strategic fit
- Strong performers
- Growth rate at/above Nordson
- High % recurring revenue
- Reasonable multiples
- Revenue and cost synergies

Current Focus and Recent Transactions
- Plastics Processing
- Fluid Mgmt. (medical)
- Test & Inspection
- Cold Material Dispense
- Core Dispense Portfolio
Why invest in Nordson?

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- Numerous Growth Opportunities
- Outstanding Culture and Values
Strong Culture and Values
Rooted in the vision of our founders

“My hope for Nordson is that we continue to be a venturesome company, operating somewhere out on the leading edge… we must encourage innovators and entrepreneurs.”

Eric Nord

“To be truly fit, we must exercise our ‘giving’ muscles.”

Evan Nord
Giving Back - Part of Who We Are

~$46 million donated 2006-2016

Employees also volunteer thousands of hours via Time ‘n Talent program
Investment Summary
Proven Model for Long Term Value Creation

- Clear Strategy and Goals
- Strong Execution and Performance
- Leading Global Businesses
- Numerous Growth Opportunities
- Outstanding Culture and Values

- Strong growth: organic and acquisitive
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Appendix: Currency Impact

Annual Sales Growth and EPS

Volume Growth
Currency Effect
EPS Currency Effect

'05          '06           '07         '08          '09          '10           '11          '12          '13          '14
'15           '16

Numbers as reported and do not factor in stock splits

1% impact on revenue due to FX equals approximately 2.5% impact on EPS