



**ASML Q1 net sales in line with guidance at € 1.65 billion,
gross margin 47.2%**

ASML 2015 First Quarter Results

Veldhoven, the Netherlands

April 15, 2015

Forward looking statements

This document contains statements relating to certain projections and business trends that are forward-looking, including statements with respect to our outlook, expected customer demand in specified market segments including DRAM and logic, expected trends, systems backlog, IC unit demand, expected financial results, including expected or potential sales, other income, gross margin, earnings per share and expenses, tool orders and expected shipment of tools, productivity of our tools and systems performance, including the continuation of Moore's law, industry acceptance of EUV, annual revenue opportunity by 2020, expected tax rate, TWINSCAN and EUV system performance (such as endurance tests), expected industry trends, the development of EUV technology and the number of EUV systems expected to be shipped and timing of shipments, intention to return excess cash to shareholders, our proposed dividend for 2014 and our intention to repurchase shares.

You can generally identify these statements by the use of words like “may”, “will”, “could”, “should”, “project”, “believe”, “anticipate”, “expect”, “plan”, “estimate”, “forecast”, “potential”, “intend”, “continue” and variations of these words or comparable words. These statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the business and our future financial results and readers should not place undue reliance on them. Forward-looking statements do not guarantee future performance and involve risks and uncertainties. These risks and uncertainties include, without limitation, economic conditions, product demand and semiconductor equipment industry capacity, worldwide demand and manufacturing capacity utilization for semiconductors (the principal product of our customer base), including the impact of general economic conditions on consumer confidence and demand for our customers' products, competitive products and pricing, the impact of manufacturing efficiencies and capacity constraints, performance of our systems, the continuing success of technology advances and the related pace of new product development and customer acceptance of new products, the number and timing of EUV systems expected to be shipped and recognized in revenue, our ability to enforce patents and protect intellectual property rights, the risk of intellectual property litigation, availability of raw materials and critical manufacturing equipment, trade environment, changes in exchange rates, changes in tax rates, available cash, distributable reserves for dividend payments and share repurchases, risks associated with the Cymer acquisition and other risks indicated in the risk factors included in ASML's Annual Report on Form 20-F and other filings with the US Securities and Exchange Commission. These forward-looking statements are made only as of the date of this document. We do not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Agenda

- Investor key messages
- Business highlights
- Business environment
- Outlook
- Technology highlights
- Financial statements

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Investor key messages

Investor key messages

- Shrink is the key industry driver supporting innovation and providing long term industry growth
- Moore's Law will continue and be affordable
- Lithography enables affordable shrink and therefore delivers compelling value for our customers
- ASML's strategy of large R&D investments in lithography product roadmaps supports future industry needs
- DUV product improvement roadmaps and Holistic Litho enable multi-pass immersion patterning today, with Holistic Litho supporting EUV in future. These highly differentiated products provide unique value drivers for us and our customers
- EUV faces normal new technology introduction challenges but its adoption is now a matter of WHEN not IF. EUV will continue to enable Moore's Law and will drive long term value for ASML
- ASML models an annual revenue opportunity of €10 billion by 2020 and given the significant leverage in our financial model this will allow a potential tripling of EPS by the end of this decade thereby creating significant value for all stakeholders
- We expect to continue to return excess cash to our shareholders through dividends that are stable or growing and regularly timed share buybacks in line with our policy

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Business highlights

Q1 results

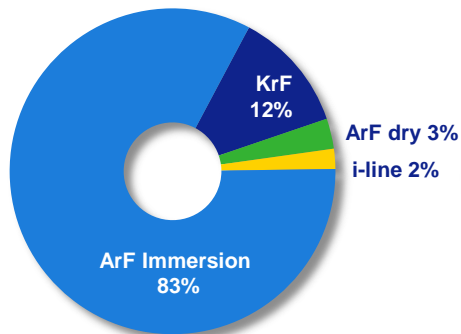
- Net sales of € 1,650 million, 47 litho systems sold, valued at € 1,247 million, net service and field option sales at € 403 million
- Average selling price of € 26.5 million per system
- Gross margin of 47.2%
- Operating margin of 27.6%
- Net bookings of € 1,028 million
- Backlog at € 2,602 million, (including orders for EUV NXE:3350B)

Net system sales breakdown in value

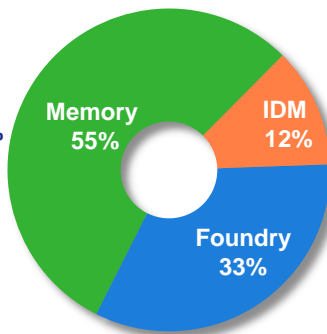
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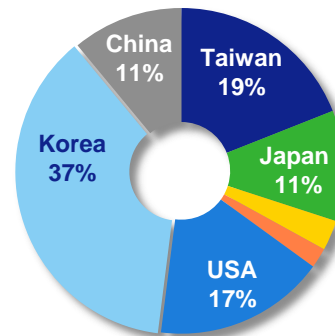
Technology



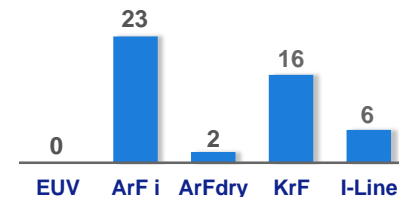
End-Use



Region (ship to location)

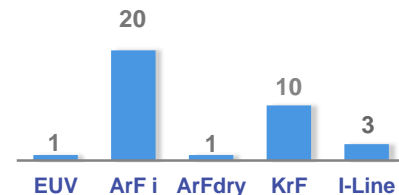
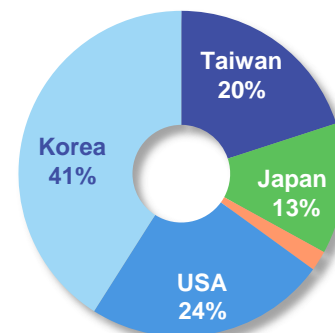
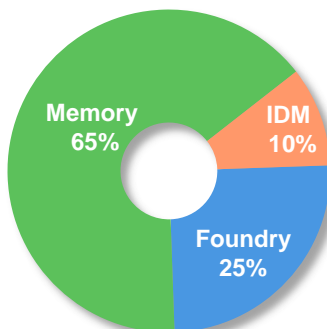
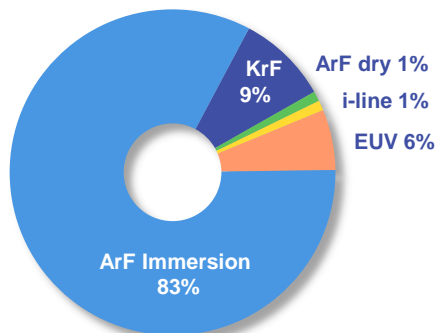


Sales in Units



Europe 3%
Rest of Asia 2%

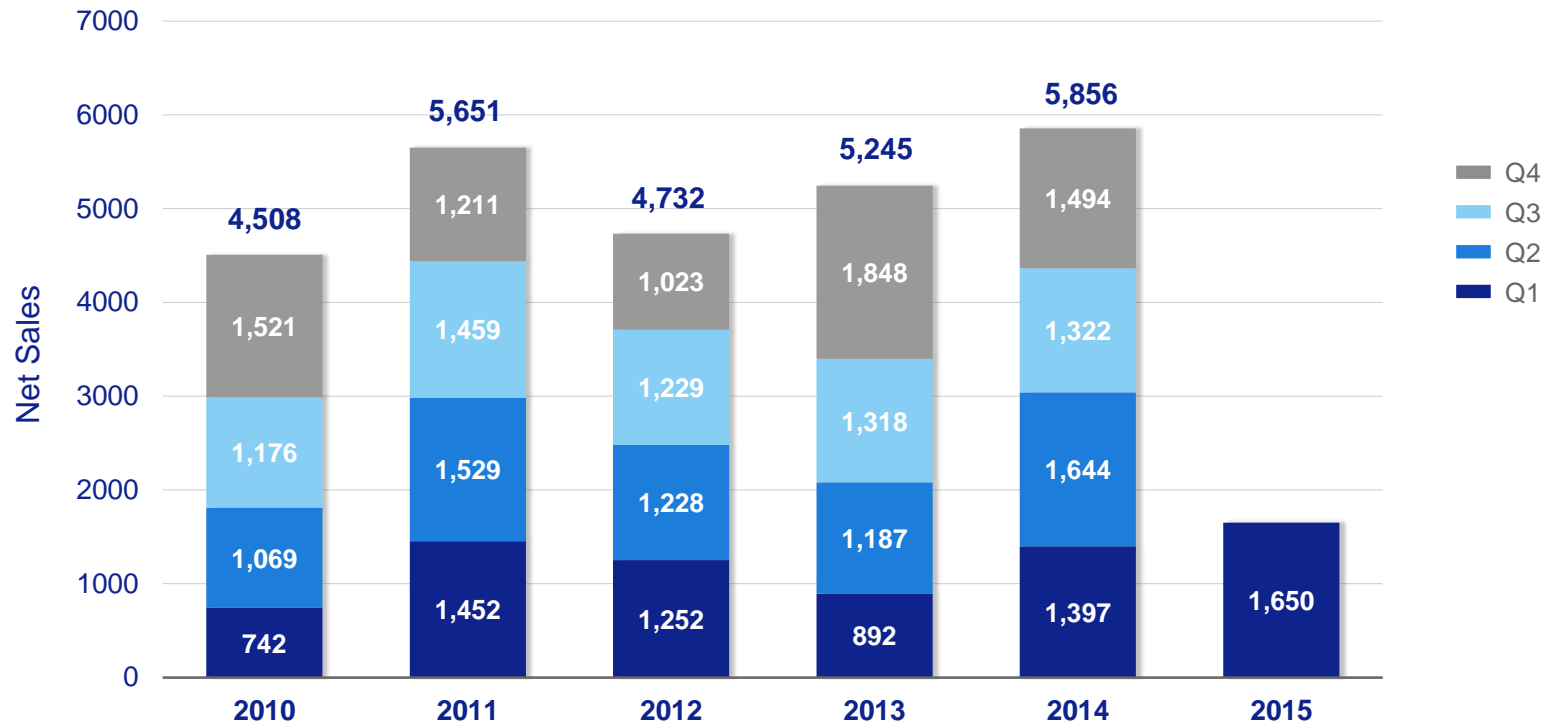
Q4'14
total value
€ 1,085
million



Rest of Asia 2%

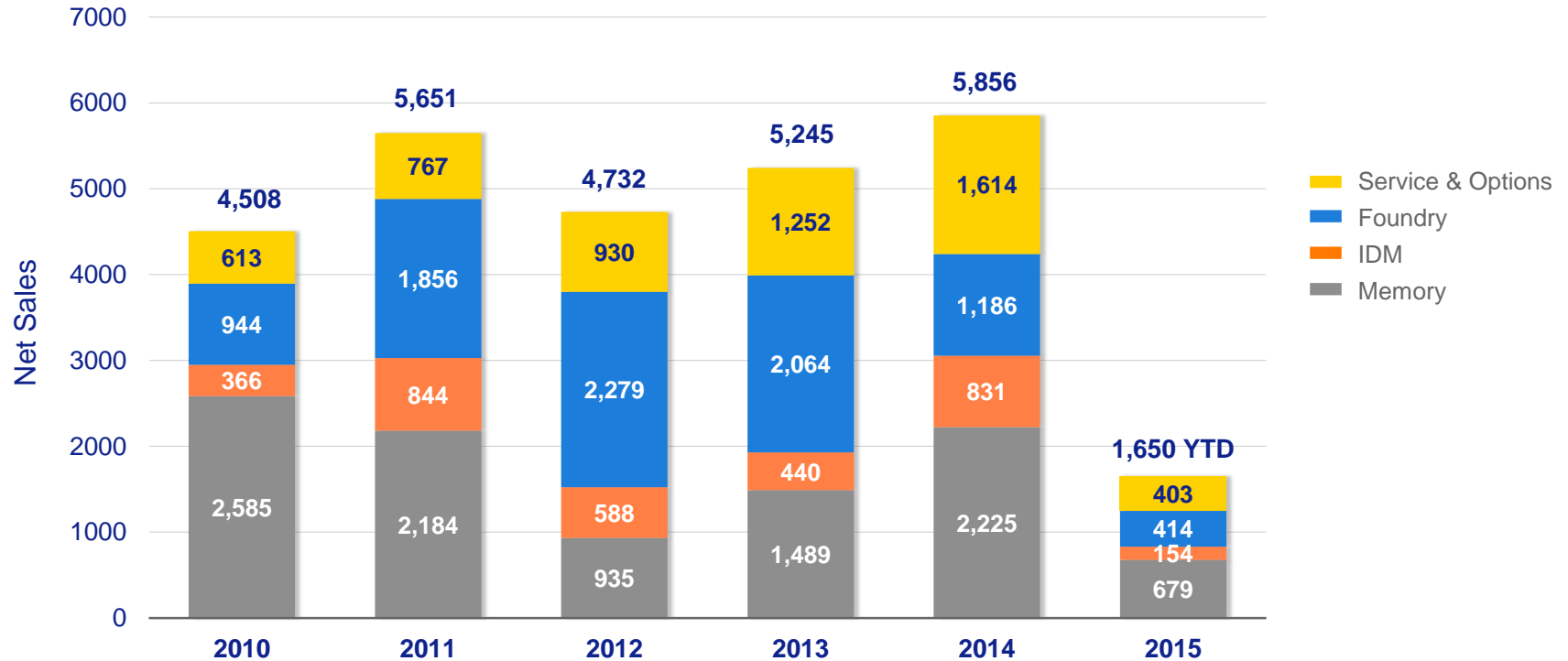
Numbers have been rounded for readers' convenience

Total net sales million € by quarter



Numbers have been rounded for readers' convenience

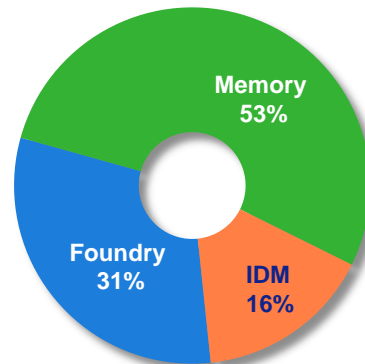
Total net sales million € by End-use



Numbers have been rounded for readers' convenience

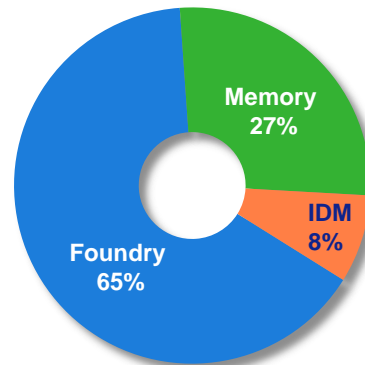
Bookings activity by sector

**Q1'15 total value
€ 1,028 million**



	New systems	Used systems
Units	35	5
Value M€	998	30

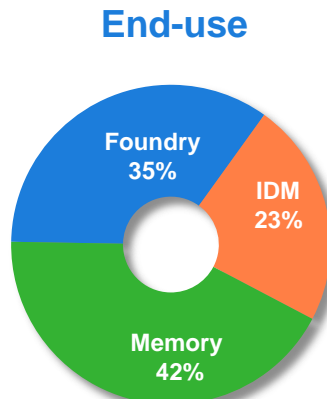
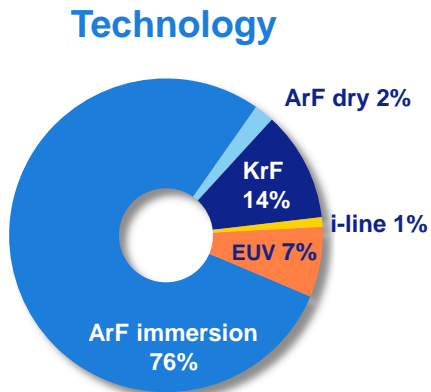
**Q4'14 total value
€ 1,387 million**



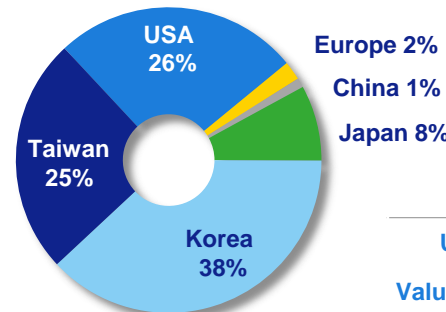
	New systems	Used systems
Units	43	8
Value M€	1,357	30

Backlog in value

Q1'15
total value
€ 2,602
million

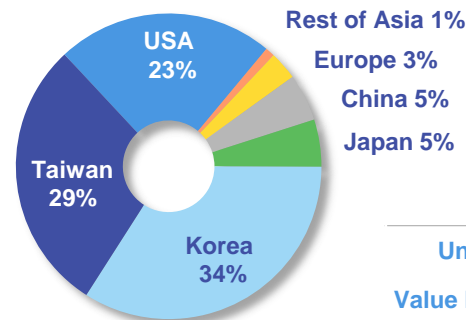
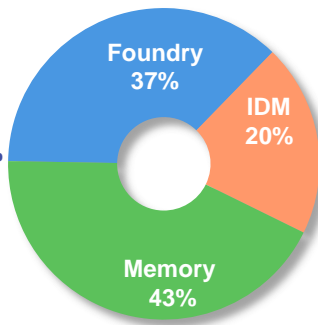
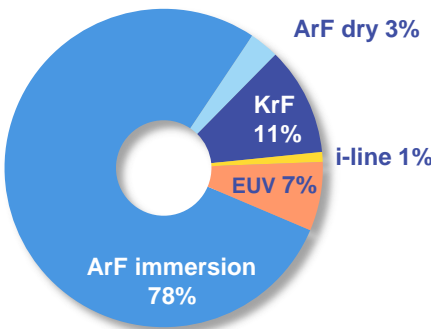


Region
(ship to location)



	New systems	Used systems
Units	60	15
Value M€	2,531	71

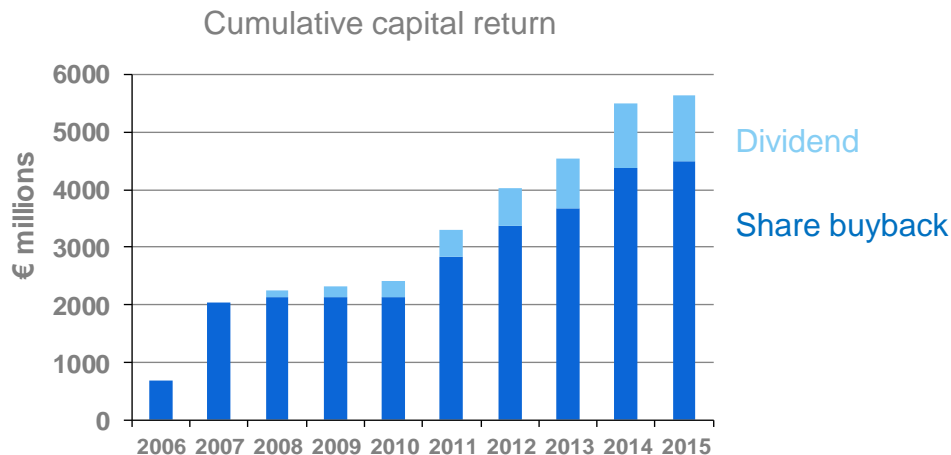
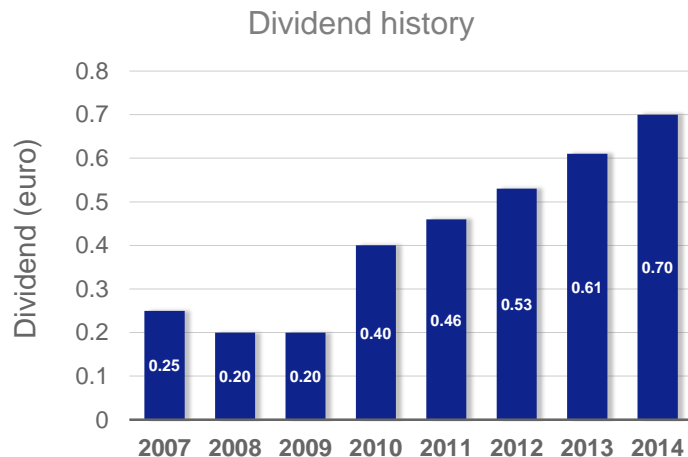
Q4'14
total value
€ 2,772
million



	New systems	Used systems
Units	64	18
Value M€	2,687	85

Capital return to shareholders

- ASML proposal to again increase dividend by 15% to € 0.70 per ordinary share will be discussed at the AGM April 22nd
- Purchased € 129 million worth of shares as part of our 2015/2016 approx. € 1 billion share buy back program



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Business environment



Memory

- DRAM segment remains healthy in 2015 with litho sales weighted to the first half of 2015
- Limited NAND litho tool shipments driven by planar NAND shrink and 3D process development programs



Logic

- Stable business throughout 2015
 - Modest tool shipments at 28nm node continue
 - 20/16/14nm foundry nodes shipments ongoing
 - Next node process development accelerating



Service &
field options

- Growing demand for Holistic Litho products from all sectors
- System node enhancement packages increasing in support of customer capital efficiency
- Service maintenance revenues growing with installed base

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Outlook

- Q2 net sales around € 1.6 billion, including 1 EUV system
 - Gross margin around 45%
 - R&D costs of about € 265 million
 - SG&A costs of about € 85 million
 - Other income (Customer Co-Investment Program) of about € 21 million
 - Effective tax rate approx. 11%

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Technology highlights

EUV program: priorities for 2015

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In 2015, we will focus on:

- Improving stability and availability
- Continuing progress on productivity
- Shipping the NXE:3350B, our 4th generation EUV tool

EUV 2015 targets and status at a glance

Productivity – Target: 1000 wafers per day

- 1022 wafers exposed in 24 hours at customer site (80 Watt source configuration)
- 80 Watt upgrades in progress at multiple customer sites
- Up to 110 Watt source power demonstrated at ASML

Availability – Target: 70%

- 55% average availability for NXE:3300B achieved at multiple sites

NXE:3350B shipments – Target: 6

- Integration of multiple NXE:3350B systems ongoing at ASML
- 2 systems on order, intended for use in production
- In-depth negotiation on orders progressing with multiple customers

NXE:3350B mechanical integration complete

To ship mid-2015 with new high-power drive laser and in-situ collector cleaning

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EUV production insertion: current expectation

Customer benefits:

- Reduction of process complexity
- Increased design flexibility can lead to additional shrink
- Shorter cycle times
- Faster time to market
- Higher yield



**ASML
opportunity
€10 billion
total sales
by 2020**

- 1500 wafer per day target for 2016 on track
- Cost cross-over point could be lower than 1500 wafers per day (customer/application dependent)
- Imaging and overlay performance meets customer requirements for 10 and 7nm logic nodes
- EUV infrastructure is making significant progress (removable pellicle concept enables clean mask usage and mask pattern inspection using existing equipment)

EUV shipments and revenue recognition

EUV shipments & revenue 2015		
NXE:3300B	Shipment plan Revenue	1 1
NXE:3300B → 3350B	Shipment plan Revenue	1 - 3* TBD**
NXE:3350B	Shipment plan Revenue	6 TBD**

* Systems may ship as NXE:3300B in 2015 or be upgraded to the NXE:3350B configuration in 2016

** Timing of revenue recognition depending on final T&Cs in commercial agreements

Q1 product highlights

EUV

- On an NXE:3300B, customer exposed more than 1000 wafers in a 24-hour period
- EUV source power upgrade is being rolled out to multiple customer sites

DUV and Holistic litho

- Our Overlay and Focus Package for the TWINSCAN NXT:1970Ci, which improves focus uniformity by up to 30% and matched machine overlay by more than 30%, saw good adoption by logic customers
- First orders received for next-generation TWINSCAN NXT:1980Ci immersion tool, aimed at production of critical layers for the next advanced logic nodes

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Financial statements

Consolidated statements of operations M€

	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Net sales	1,397	1,644	1,322	1,494	1,650
Gross profit	610	752	578	657	779
Gross margin %	43.6%	45.7%	43.7%	44.0%	47.2%
Other income*	20	20	20	20	21
R&D costs	(279)	(267)	(260)	(268)	(261)
SG&A costs	(85)	(80)	(77)	(79)	(82)
Income from operations	266	425	261	330	456
Operating income %	19.0%	25.9%	19.8%	22.1%	27.6%
Net income	249	399	244	305	403
Net income as a % of net sales	17.8%	24.3%	18.5%	20.4%	24.4%
Earnings per share (basic) €	0.57	0.91	0.56	0.70	0.93
Earnings per share (diluted) €	0.56	0.90	0.56	0.70	0.93
Litho units sold	40	31	30	35	47
ASP new litho systems	28.6	45.2	35.9	34.7	30.8
Net booking value**	1,070	1,048	1,397	1,387	1,028

Numbers have been rounded for readers' convenience

* Customer Co-Investment Program (CCIP)

** As of Q4 2014 net bookings and backlog include NXE:3350B orders. For definitions see our US GAAP Consolidated Financial Statements, footnote 4

Cash flows M€

	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Net income	249	399	244	305	403
Net cash provided by (used in) operating activities	203	198	214	409	337
Net cash provided by (used in) investing activities	5	(74)	(24)	77	124
Net cash provided by (used in) financing activities	(141)	(414)	(161)	(213)	(112)
Net increase (decrease) in cash & cash equivalents	67	(287)	34	275	359
Free cash flow *	128	125	130	281	250

Numbers have been rounded for readers' convenience

* Free cash flow is defined as net cash provided by (used in) operating activities minus investments in Capex (Purchase of PPE and intangibles), see US GAAP Consolidated Financial Statements

Balance sheets M€

Assets	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Cash & cash equivalents and short-term investments	2,998	2,711	2,685	2,754	2,838
Net accounts receivable and finance receivables	1,177	1,429	1,336	1,304	1,510
Inventories, net	2,548	2,616	2,677	2,550	2,607
Other assets	684	727	712	835	929
Tax assets	340	329	337	232	299
Goodwill	2,093	2,116	2,265	2,358	2,611
Other intangible assets	688	686	713	724	774
Property, plant and equipment	1,231	1,275	1,372	1,447	1,523
Total assets	11,758	11,889	12,097	12,204	13,091
Liabilities and shareholders' equity					
Current liabilities	2,958	3,065	2,926	2,889	3,194
Non-current liabilities	1,744	1,743	1,847	1,802	1,820
Shareholders' equity	7,057	7,081	7,324	7,513	8,077
Total liabilities and shareholders' equity	11,758	11,889	12,097	12,204	13,091

Numbers have been rounded for readers' convenience

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