The Capacitance Company
KEMET
CHARGED™

Quarter Ended December 31, 2011

Earnings Conference Call

February 2, 2012

Cautionary Statement

Certain statements included herein contain forward-looking statements within the meaning of federal securities laws about KEMET Corporation's (the "Company") financial condition and results of operations that are based on management's current expectations, estimates and projections about the markets in which the Company operates, as well as management's beliefs and assumptions. Words such as "expects," "anticipates," "believes," "estimates," variations of such words and other similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in, or implied by, such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's judgment only as of the date hereof. The Company undertakes no obligation to update publicly any of these forward-looking statements to reflect new information, future events or otherwise.

Factors that may cause actual outcome and results to differ materially from those expressed in, or implied by, these forward-looking statements include, but are not necessarily limited to, the following: (i) adverse economic conditions could impact our ability to realize operating plans if the demand for our products declines, and such conditions could adversely affect our liquidity and ability to continue to operate; (ii) adverse economic conditions could cause the write down of long-lived assets; (iii) an increase in the cost or a decrease in the availability of our principal raw materials; (iv) changes in the competitive environment; (v) uncertainty of the timing of customer product qualifications in heavily regulated industries; (vi) economic, political, or regulatory changes in the countries in which we operate; (vii) difficulties, delays or unexpected costs in completing the restructuring plan; (viii) inability to attract, train and retain effective employees and management; (ix) inability to develop innovative products to maintain customer relationships and offset potential price erosion in older products; (x) exposure to claims alleging product defects; (xi) the impact of laws and regulations that apply to our business, including those relating to environmental matters; (xii) volatility of financial and credit markets affecting our access to capital; (xiii) needing to reduce the total costs of our products to remain competitive; (xiv) potential limitation on the use of net operating losses to offset possible future taxable income; (xv) restrictions in our debt agreements that limit our flexibility in operating our business; and (xvi) additional exercise of the warrant by K Equity which could potentially result in the existence of a significant stockholder who could seek to influence our corporate decisions.

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Income Statement Highlights- U.S. GAAP

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(Amounts in thousands, except percentages and per share data)

	For the Quarters Ended		
	Dec-11	Sep-11	Dec-10
Net sales	$ 218,795	$ 265,514	$ 264,654
Gross margin	$ 40,490	$ 62,195	$ 72,522
Gross margin as a percentage of net sales	18.5%	23.4%	27.4%
Selling, general and administrative expense	$ 24,737	$ 28,355	$ 27,453
SG&A as a percentage of net sales	11.3%	10.7%	10.4%
Operating income (loss)	$ (17,962)	$ 24,913	$ 36,991
Net income (loss)	$ (27,771)	$ 14,318	$ 27,167
EPS basic	$ (0.62)	$ 0.32	$ 0.96
EPS diluted	$ (0.62)	$ 0.27	$ 0.52
Weighted-average shares outstanding:			
Basic	44,644	44,370	28,295
Diluted	44,644	52,230	51,960

Adjusted Net Income and Adjusted EBITDA (Non-GAAP)

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(Amounts in thousands, except per share data)	For the Quarters Ended		
	Dec-11	Sep-11	Dec-10
Net income (loss)	$ (27,771)	$ 14,318	$ 27,167
Adjustments:			
Write down of long-lived assets	15,786	-	-
Restructuring charges	10,748	1,605	1,102
Plant start-up costs	666	718	-
Amortization included in interest expense	847	1,012	1,210
Net foreign exchange loss	303	1,391	1,785
Net (gain) loss on disposals of assets	9	(40)	29
ERP integration costs	1,812	1,918	602
Stock-based compensation expense (recovery)	(797)	984	429
Registration related fees	-	77	950
Income tax expense related to foreign tax law changes	1,448	-	-
Tax impact of adjustments	(1,050)	406	(196)
Adjusted net income	$ 2,001	$ 22,389	$ 33,078
Adjusted EPS - basic	$ 0.04	$ 0.50	$ 1.17
Adjusted EPS - diluted	$ 0.04	$ 0.43	$ 0.64
Weighted-average shares outstanding:			
Basic	44,644	44,370	28,295
Diluted	52,209	52,230	51,960
Adjusted EBITDA	$ 20,222	$ 42,121	$ 53,078

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Adjusted Gross Margin (Non-GAAP)

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(Amounts in thousands, except percentages)	For the Quarters Ended		
	Dec-11	Sep-11	Dec-10
Net sales	$ 218,795	$ 265,514	$ 264,654
Gross margin	$ 40,490	$ 62,195	$ 72,522
Adjustments:			
Stock-based compensation expense (recovery)	(114)	206	56
Plant start-up costs	666	718	-
Adjusted gross margin	$ 41,042	$ 63,119	$ 72,578
Adjusted gross margin %	18.8%	23.8%	27.4%

Adjusted Operating Income (Non-GAAP)

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(Amounts in thousands)	For the Quarters Ended		
	Dec-11	Sep-11	Dec-10
Operating income (loss)	$ (17,962)	$ 24,913	$ 36,991
Adjustments:			
Write down of long-lived assets	15,786	-	-
Restructuring charges	10,748	1,605	1,102
Plant start-up costs	666	718	-
Stock-based compensation expense (recovery)	(797)	984	429
Net (gain) loss on disposals of assets	9	(40)	29
ERP integration costs	1,812	1,918	602
Registration related fees	-	77	950
Adjusted operating income	$ 10,262	$ 30,175	$ 40,103

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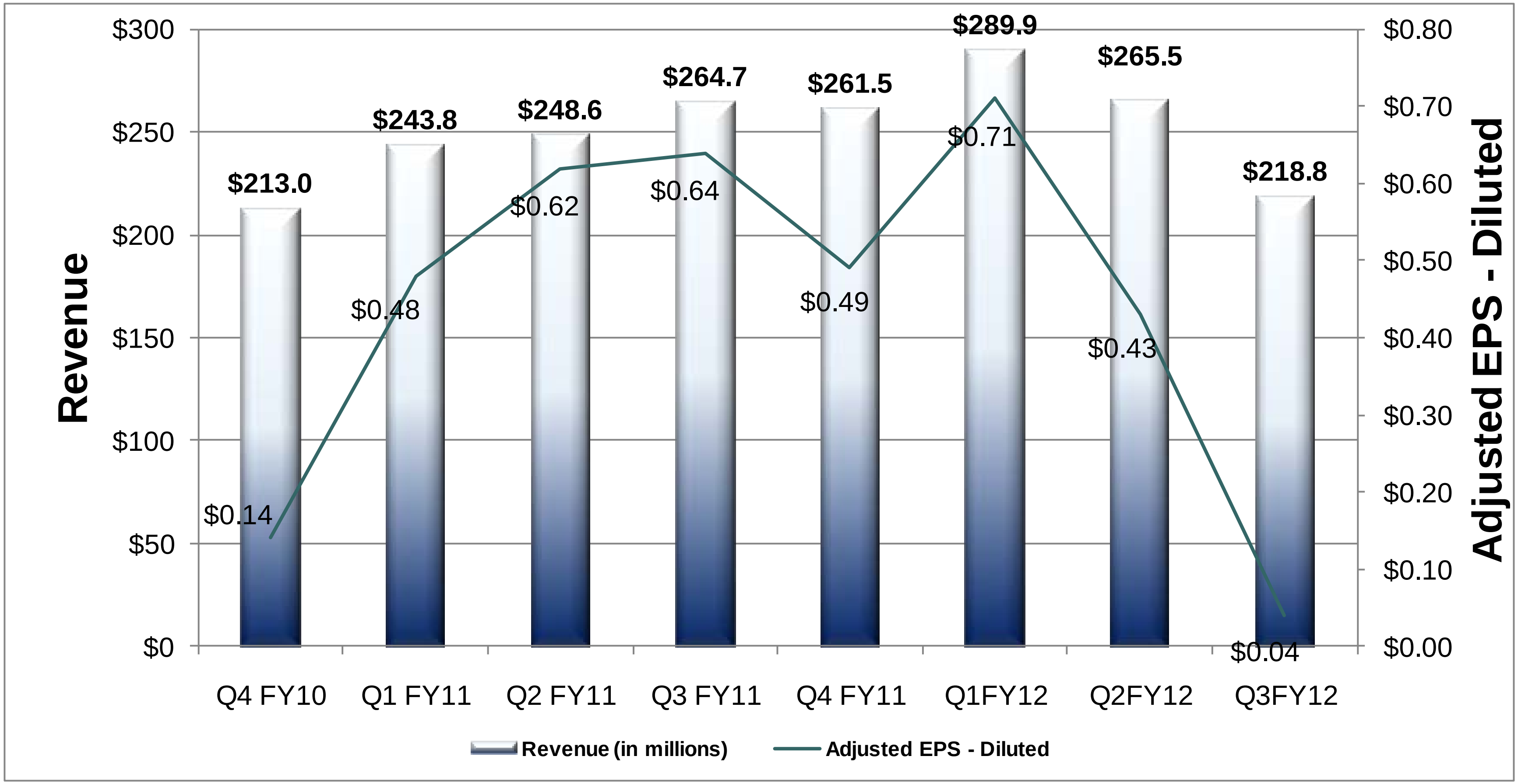
Consolidated Operating Results



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Balance Sheet Highlights

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($ in millions)	**Dec-FY12**	**Sept-FY12**	**FX Impact**
Cash and cash equivalents	$ 136.0	$ 127.2	$ (0.5)
Capital expenditures	$ 11.7	$ 14.4	
Short-term debt	$ 1.2	$ 38.0	
Long-term debt	232.5	232.3	
Debt discount	(2.6)	(3.0)	
Total debt	$ 231.1	$ 267.3	$ (0.2)
Equity	$ 365.2	$ 399.5	
Net working capital (1)	$ 243.5	$ 264.7	$ (2.4)
Days in receivables (2)	43	39	
Days in payables (2)	37	34	

(1) Includes only Accounts receivable, net; Inventories, net; and Accounts payable
(2) Calculated by annualizing the current quarter's Net sales and Cost of sales

Adjusted Net Income Reconciliation to Net Income (Loss)

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(Amounts in thousands, except per share data)	Q4 FY11	Q1 FY12	Q2 FY12	Q3 FY12
GAAP				
Net income (loss)	$ 21,065	$ 31,849	$ 14,318	$ (27,771)
Net income (loss) per share (basic)	$ 0.57	$ 0.81	$ 0.32	$ (0.62)
Net income (loss) per share (diluted)	$ 0.40	$ 0.61	$ 0.27	$ (0.62)
Excluding the following items (Non-GAAP)				
Net income (loss)	$ 21,065	$ 31,849	$ 14,318	$ (27,771)
Adjustments:				
Restructuring charges	1,974	1,025	1,605	10,748
Plant start-up costs	-	-	718	666
Net foreign exchange (gain) loss	(3,266)	(123)	1,391	303
Amortization included in interest expense	966	1,044	1,012	847
Stock-based compensation expense (recovery)	872	1,191	984	(797)
ERP integration costs	658	1,205	1,918	1,812
(Gain) loss on sales and disposals of assets	145	123	(40)	9
Write down of long-lived assets	-	-	-	15,786
Registration related fees	581	204	77	-
Inventory write-downs	2,991	-	-	-
Acquisition related fees	-	610	-	-
Income tax expense related to foreign tax law changes	-	-	-	1,448
Income tax effect of non-GAAP adjustments	(428)	(159)	406	(1,050)
Adjusted net income (excluding adjustments)	$ 25,558	$ 36,969	$ 22,389	$ 2,001
Adjusted net income per basic share (excluding adjustments)	$ 0.69	$ 0.94	$ 0.50	$ 0.04
Adjusted net income per diluted share (excluding adjustments)	$ 0.49	$ 0.71	$ 0.43	$ 0.04

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Adjusted Net Income Reconciliation to Net Income (Loss)

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(Amounts in thousands, except per share data)	Q4 FY10	Q1 FY11	Q2 FY11	Q3 FY11
GAAP				
Net income (loss)	$ 317	$ (20,099)	$ 34,911	$ 27,167
Net income (loss) per share (basic)	$ 0.01	$ (0.74)	$ 1.29	$ 0.96
Net income (loss) per share (diluted)	$ 0.01	$ (0.74)	$ 0.68	$ 0.52
Excluding the following items (Non-GAAP)				
Net income (loss)	$ 317	$ (20,099)	$ 34,911	$ 27,167
Adjustments:				
Net foreign exchange (gain) loss	(2,093)	1,272	(2,679)	1,785
Amortization included in interest expense	3,806	1,924	830	1,210
Stock-based compensation expense	77	149	333	429
(Gain) loss on sales and disposals of assets	(1,501)	335	(1,770)	29
Restructuring charges	6,609	1,792	2,303	1,102
Registration related fees	-	-	-	950
ERP integration costs	-	280	375	602
Loss on early extinguishment of debt	-	38,248	-	-
Gain on licensing of patents	-	-	(2,000)	-
Income tax effect of non-GAAP adjustments	(463)	(268)	(364)	(196)
Adjusted net income (excluding adjustments)	$ 6,752	$ 23,633	$ 31,939	$ 33,078
Adjusted net income per basic share (excluding adjustments)	$ 0.25	$ 0.87	$ 1.18	$ 1.17
Adjusted net income per diluted share (excluding adjustments)	$ 0.14	$ 0.48	$ 0.62	$ 0.64

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Adjusted EBITDA Reconciliation to Net Income (loss)

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(Amounts in thousands)

	Q3 FY12	Q2 FY12	Q3 FY11
Net income (loss)	$ (27,771)	$ 14,318	$ 27,167
Income tax expense	2,119	2,047	625
Interest expense, net	6,974	7,251	7,728
Depreciation and amortization expense	10,373	11,852	12,661
EBITDA	(8,305)	35,468	48,181
Adjustments:			
Stock-based compensation expense (recovery)	(797)	984	429
Net (gain) loss on disposals of assets	9	(40)	29
Net foreign exchange loss	303	1,391	1,785
ERP integration costs	1,812	1,918	602
Restructuring charges	10,748	1,605	1,102
Plant start-up costs	666	718	-
Write down of long-lived assets	15,786	-	-
Registration related fees	-	77	950
Adjusted EBITDA	$ 20,222	$ 42,121	$ 53,078

Non-GAAP Financial Measures

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures designed to complement the financial information presented in accordance with generally accepted accounting principles in the United States of America because management believes such measures are useful to investors.

Adjusted gross margin

Adjusted gross margin represents net sales less cost of sales excluding adjustments which are outlined in the quantitative reconciliation provided earlier in this presentation. Management uses Adjusted gross margin to facilitate our analysis and understanding of our business operations and believes that Adjusted gross margin is useful to investors because it provides a supplemental way to understand the underlying operating performance of the Company. Adjusted gross margin should not be considered as an alternative to gross margin or any other performance measure derived in accordance with GAAP.

Adjusted operating income

Adjusted operating income represents operating income (loss), excluding adjustments which are outlined in the quantitative reconciliation provided earlier in this presentation. Management uses Adjusted operating income to facilitate our analysis and understanding of our business operations and believes that Adjusted operating income is useful to investors because it provides a supplemental way to understand the underlying operating performance of the Company. Adjusted operating income should not be considered as an alternative to operating income or any other performance measure derived in accordance with GAAP.

Non-GAAP Financial Measures

Continued

Adjusted net income (loss) and Adjusted EPS

Adjusted net income and Adjusted EPS represent net income (loss) and EPS, excluding adjustments which are more specifically outlined in the quantitative reconciliation provided earlier in this presentation. Management uses Adjusted net income and Adjusted EPS to evaluate the Company's operating performance and believes that Adjusted net income and Adjusted EPS are useful to investors because they provide a supplemental way to possibly better understand the underlying operating performance of the Company. Adjusted net income and Adjusted EPS should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with GAAP.

Adjusted EBITDA

Adjusted EBITDA represents net income (loss) before income tax expense, interest expense, and depreciation and amortization expense, adjusted to exclude the following: write down of long-lived assets, restructuring charges, stock-based compensation expense/recovery, net gain/loss on disposals of assets, plant start-up costs, registration related fees, ERP integration costs and net foreign exchange loss. We present Adjusted EBITDA as a supplemental measure of our performance and ability to service debt. We also present Adjusted EBITDA because we believe such measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

We believe Adjusted EBITDA is an appropriate supplemental measure of debt service capacity, because cash expenditures on interest are, by definition, available to pay interest, and tax expense is inversely correlated to interest expense because tax expense goes down as deductible interest expense goes up; depreciation and amortization are non-cash charges. The other items excluded from Adjusted EBITDA are excluded in order to better reflect our continuing operations.

In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these types of adjustments. Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our liquidity.

Non-GAAP Financial Measures
Continued

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Our Adjusted EBITDA measure has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- it does not reflect our cash expenditures, future requirements for capital expenditures or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payment on our debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and our Adjusted EBITDA measure does not reflect any cash requirements for such replacements;
- it is not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows;
- it does not reflect the impact of earnings or charges resulting from matters we consider not be indicative of our ongoing operations;
- it does not reflect limitations on or costs related to transferring earnings from our subsidiaries to us; and
- other companies in our industry may calculate this measure differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or as a measure of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only supplementally.