Electronic Components KEMET CHARGED.®

Earnings Conference Call

May 8, 2014

Quarter Ended March 31, 2014

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) continued net losses could impact our ability to realize current operating plans and could materially adversely affect our liquidity and our ability to continue to operate; (iii) adverse economic conditions could cause the write down of long-lived assets or goodwill; (iv) an increase in the cost or a decrease in the availability of our principal or single-sourced purchased materials; (v) changes in the competitive environment; (vi) uncertainty of the timing of customer product qualifications in heavily regulated industries; (vii) economic, political, or regulatory changes in the countries in which we operate; (viii) difficulties, delays or unexpected costs in completing the restructuring plan; (ix) equity method investments expose us to a variety of risks; (x) acquisitions and other strategic transactions expose us to a variety of risks; (xi) inability to attract, train and retain effective employees and management; (xii) inability to develop innovative products to maintain customer relationships and offset potential price erosion in older products; (xiii) exposure to claims alleging product defects; (xiv) the impact of laws and regulations that apply to our business, including those relating to environmental matters; (xv) the impact of international laws relating to trade, export controls and foreign corrupt practices; (xvi) volatility of financial and credit markets affecting our access to capital; (xvii) the need to reduce the total costs of our products to remain competitive; (xviii) potential limitation on the use of net operating losses to offset possible future taxable income; (xix) restrictions in our debt agreements that limit our flexibility in operating our business; and (xx) 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.

Income Statement Highlights
U.S. GAAP

Electronic Components KEMET CHARGED.

(Amounts in thousands, except percentages and per share data)	For the Quarters Ended Mar 2014	Dec 2013	Mar 2013
Net sales	**$ 215,821**	**$ 207,339**	**$ 199,540**
Gross margin	**$ 34,506**	**$ 37,662**	**$ 28,198**
Gross margin as a percentage of net sales	*16.0%*	*18.2%*	*14.1%*
Selling, general and administrative	**$ 24,055**	**$ 22,431**	**$ 30,501**
SG&A as a percentage of net sales	*11.1%*	*10.8%*	*15.3%*
Operating income (loss)	**$ (3,344)**	**$ 3,623**	**$ (14,448)**
Net loss from continuing operations	**$ (15,196)**	**$ (4,746)**	**$ (23,692)**
Loss from discontinued operations	**(63)**	**(1,076)**	**(1,559)**
Net loss	**$ (15,259)**	**$ (5,822)**	**$ (25,251)**
Per share data:			
Net loss from continuing operations - basic and diluted	$ (0.34)	$ (0.11)	$ (0.53)
Loss from discontinued operations - basic and diluted	—	(0.02)	(0.03)
Net loss - basic and diluted	(0.34)	(0.13)	(0.56)
Weighted avg. shares - basic and diluted	45,174	45,120	44,953

Income Statement Highlights
Non-GAAP

Electronic Components KEMET CHARGED.

(Amounts in thousands, except percentages and per share data)	For the Quarters Ended Mar 2014	Dec 2013	Mar 2013
Net sales	**$ 215,821**	**$ 207,339**	**$ 199,540**
Adjusted Gross margin	**$ 38,029**	**$ 38,425**	**$ 29,878**
Gross margin as a percentage of net sales	*17.6%*	*18.5%*	*15.0%*
Adjusted Selling, general and administrative	**$ 22,261**	**$ 20,764**	**$ 23,089**
SG&A as a percentage of net sales	*10.3%*	*10.0%*	*11.6%*
Adjusted Operating income	**$ 9,059**	**$ 11,634**	**$ (168)**
Adjusted net income (loss) from continuing operations	**$ 439**	**$ 905**	**$ (8,304)**
Adjusted net income (loss) from discontinued operations	**—**	**—**	**—**
Adjusted net income (loss)	**$ 439**	**$ 905**	**$ (8,304)**
Adjusted EBITDA	**21,647**	**23,236**	**12,705**
Per share data:			
Adjusted net income (loss) from continuing operations - basic	$ 0.01	$ 0.02	$ (0.18)
Adjusted net income (loss) from continuing operations - diluted	$ 0.01	$ 0.02	$ (0.18)
Adjusted net income (loss) from discontinued operations - basic	$ —	—	—
Adjusted net income (loss) from discontinued operations - diluted	$ —	—	—
Adjusted net income (loss) - basic	$ 0.01	0.02	(0.18)
Adjusted net income (loss) - diluted	$ 0.01	0.02	(0.18)
Weighted avg. shares - basic	45,174	45,120	44,953
Weighted avg. shares - diluted	52,524	52,494	44,953

Income Statement Highlights

(Amounts in thousands, except percentages and per share data)	U.S. GAAP FY 2014	U.S. GAAP FY 2013	Non-GAAP 2014	Non-GAAP FY 2013
Net Sales	**$ 833,666**	**$ 823,903**	**$ 833,666**	**$ 823,903**
Gross Margin	**$ 121,629**	**$ 126,827**	**$ 132,525**	**$ 134,503**
Gross margin as a percentage of net sales	*14.6%*	*15.4%*	*15.9%*	*16.3%*
Selling, general and administrative	**$ 94,881**	**$ 107,620**	**$ 87,078**	**$ 92,517**
SG&A as a percentage of net sales	*11.4%*	*13.1%*	*10.4%*	*11.2%*
Operating income (loss)	**$ (16,348)**	**$ (35,080)**	**$ 21,260**	**$ 15,299**
Net loss from continuing operations	**$ (65,515)**	**$ (77,931)**	**$ (18,767)**	**$ (23,057)**
Loss from discontinued operations	**(3,800)**	**(4,251)**	**—**	**—**
Net loss	**$ (69,315)**	**$ (82,182)**	**$ (18,767)**	**$ (23,057)**
	Adjusted EBITDA		**71,504**	**63,326**
Per share data:				
Net loss from continuing operations - basic and diluted	$ (1.45)	$ (1.74)	$ (0.42)	$ (0.51)
Loss from discontinued operations - basic and diluted	$ (0.08)	(0.09)	—	—
Net loss - basic and diluted	$ (1.54)	(1.83)	(0.42)	(0.51)
Weighted avg. shares - basic and diluted	45,102	44,897	45,102	44,897

Adjusted Operating Income-Non-GAAP

Solid Capacitors

(Amounts in thousands)	For the Quarters Ended Mar 2014	For the Quarters Ended Dec 2013
Net sales	**$ 163,297**	**$ 156,082**
Operating income	**26,979**	**27,616**
Adjustments:		
Restructuring charges	4,872	91
Write down of long-lived assets	1,118	2,802
Stock-based compensation expense	64	118
ERP integration expenses	(1)	13
Gain on sales and disposals of assets	(766)	(8)
Adjusted operating income	**$ 32,266**	**$ 30,632**

Adjusted Operating Income-Non-GAAP

Film & Electrolytics

(Amounts in thousands)	For the Quarters Ended Mar 2014	For the Quarters Ended Dec 2013
Net sales	**$ 52,525**	**$ 51,256**
Operating loss	**(6,737)**	**(2,374)**
Adjustments:		
Plant shut-down costs	2,668	—
Restructuring charges	1,084	2,100
Loss on sales and disposals of assets	811	19
Plant start-up costs	669	485
Stock-based compensation expense	122	160
Write down of long-lived assets	—	556
ERP integration expenses	(222)	80
Adjusted operating income (loss)	**$ (1,605)**	**$ 1,026**

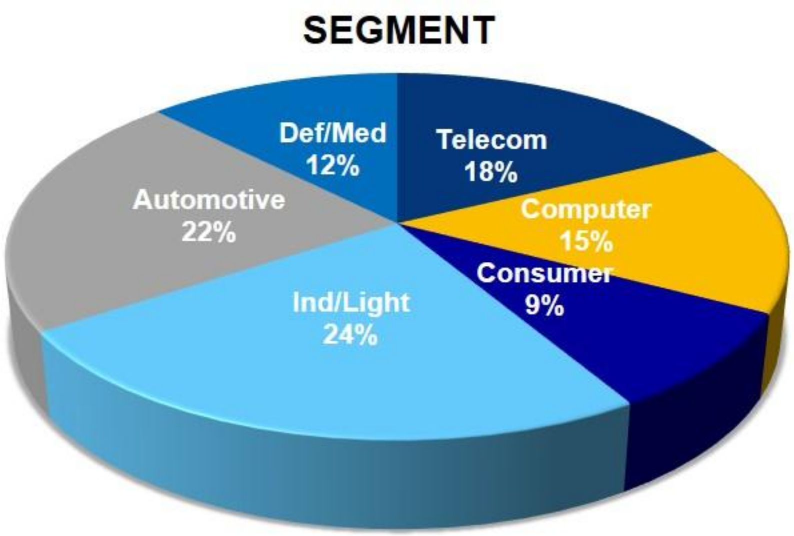
Financial Highlights

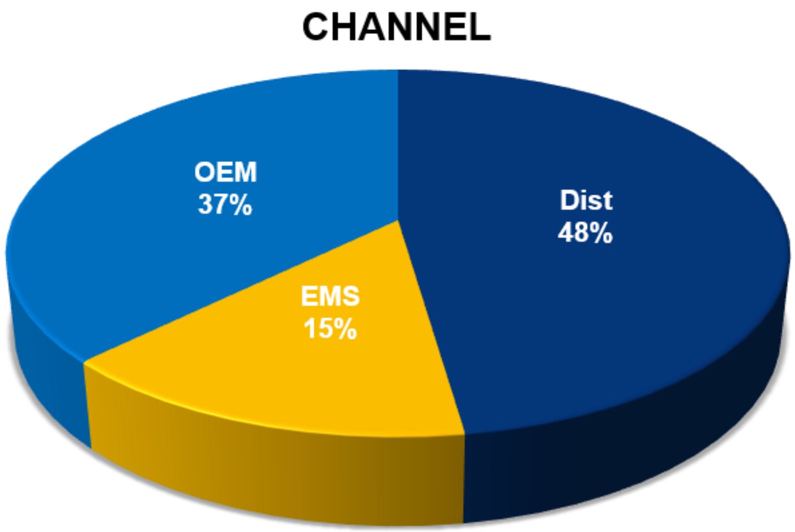
Electronic Components KEMET CHARGED.

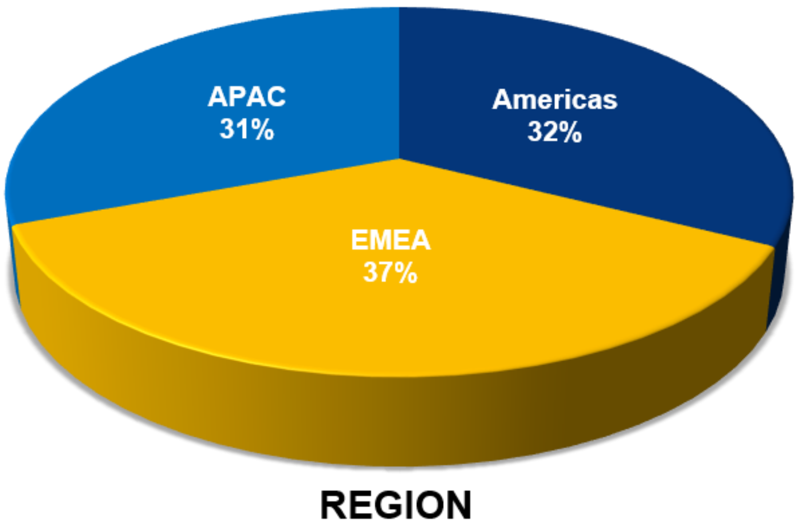
(Amounts in millions, except DSO and DPO)	Mar 2014	Dec 2013	FX Impact
Cash, cash equivalents and restricted cash	$ 71.4	$ 69.6	$ —
Capital expenditures	$ 7.2	$ 6.7	
Short-term debt	$ 7.3	$ 27.7	
Long-term debt	388.5	371.4	
Debt premium	2.8	2.8	
Total debt	$ 398.6	$ 401.9	$ —
Equity	$ 222.9	$ 237.8	
Net working capital (1)	$ 213.4	$ 221.9	$ 3.1
Days in receivables (DSO)(2)	42	42	
Days in payables (DPO)(2)	37	39	

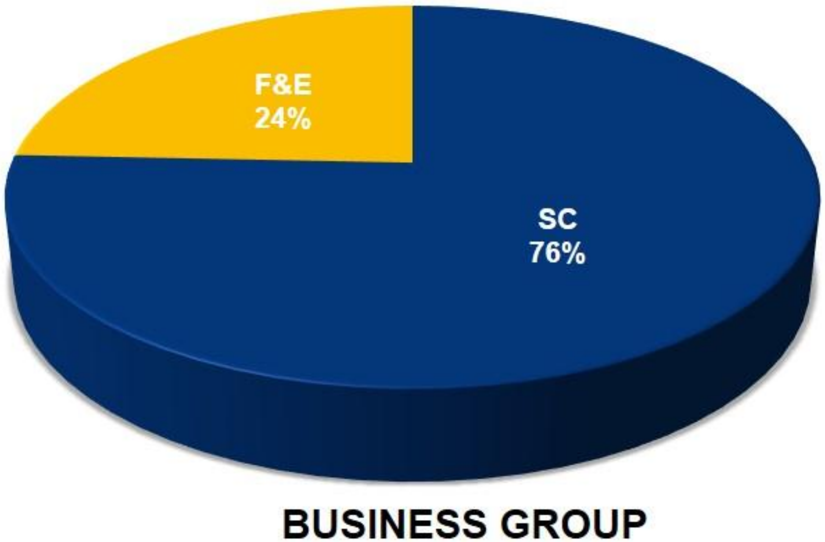
1. Calculated as accounts receivable, net, plus inventories, net, less accounts payable
2. Calculated by annualizing the current quarter's Net sales and Cost of sales

Sales Summary - Q4 FY2014



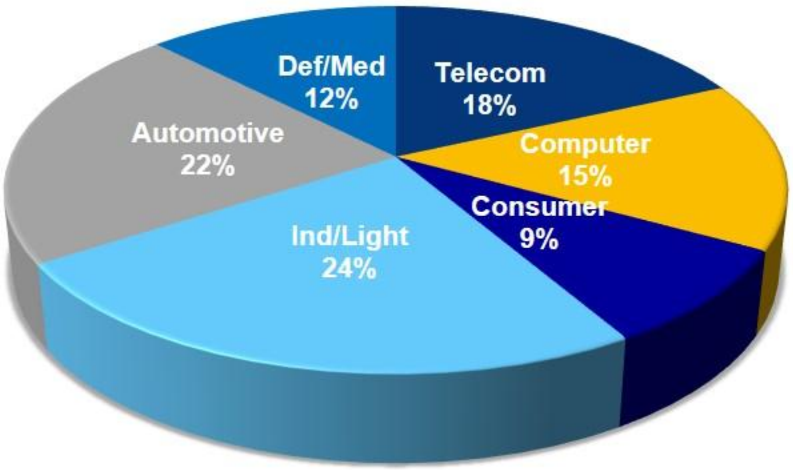






Sales Summary - FY 2014

SEGMENT



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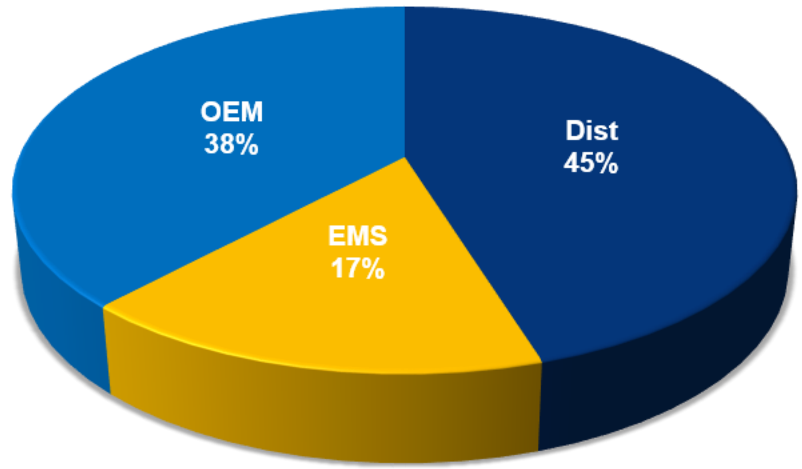
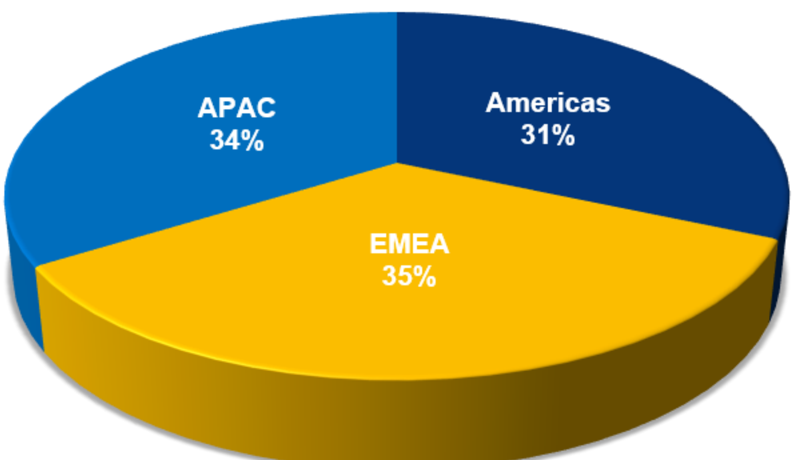
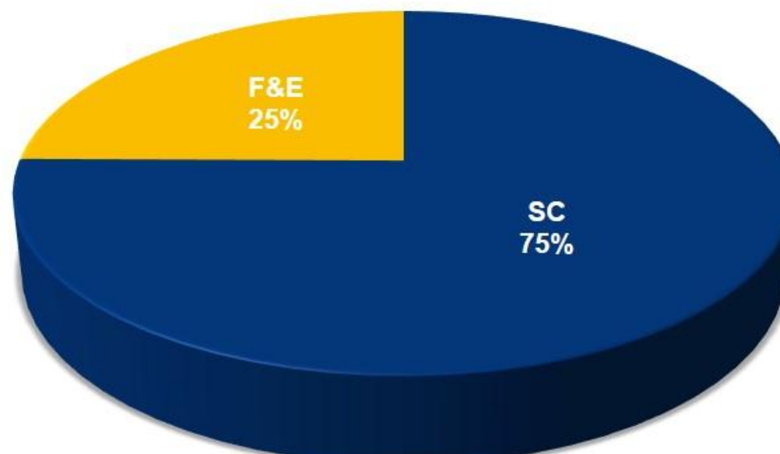




REGION



BUSINESS GROUP

Appendix

Adjusted Gross Margin

Non-GAAP

Electronic Components KEMET CHARGED.

(Amounts in thousands, except percentages)	For the Quarters Ended			Fiscal Year	
	Mar 2014	Dec 2013	Mar 2013	2014	2013
Net Sales	**$ 215,821**	**$ 207,339**	**$ 199,540**	**$ 833,666**	**$ 823,903**
Gross Margin	**$ 34,506**	**$ 37,662**	**$ 28,198**	**$ 121,629**	**$ 126,827**
Adjustments:					
Plant shut-down costs	2,668	—	—	2,668	—
Plant start-up costs	669	485	1,307	3,336	6,122
Stock-based compensation expense				1,006	1,554
Inventory write down	186	278	373	3,886	—
Adjusted Gross margin	**$ 38,029**	**$ 38,425**	**$ 29,878**	**$ 132,525**	**$ 134,503**
Adjusted gross margin as a percentage of net sales	*17.6%*	*18.5%*	*15.0%*	*15.9%*	*15.9%*

Adjusted Selling, General & Administrative Expenses

Non-GAAP

Electronic Components KEMET CHARGED.

(Amounts in thousands, except percentages)	For the Quarters Ended		
	Mar 2014	**Dec 2013**	**Mar 2013**
Net sales	**$ 215,821**	**$ 207,339**	**$199,540**
Selling, general and administrative expenses	**$ 24,055**	**$ 22,431**	**$ 30,501**
Adjustments:			
ERP integration costs	837	994	2,404
NEC TOKIN investment related expenses	618	249	3,009
Stock-based compensation expense	339	424	645
Net curtailment and settlement gain on benefit plans	—	—	1,354
Adjusted selling, general and administrative expenses	**$ 22,261**	**$ 20,764**	**$ 23,089**
Adjusted selling, general, and administrative as a percentage of net sales	*10.3%*	*10.0%*	*11.6%*

Adjusted Selling, General & Administrative Expenses

Non-GAAP

Electronic Components KEMET CHARGED.

(Amounts in thousands, except percentages)	Fiscal Year 2014	Fiscal Year 2013
Net sales	**$ 833,666**	**$ 823,903**
Selling, general and administrative expenses	**$ 94,881**	**$ 107,620**
Adjustments:		
ERP integration costs	3,800	7,398
NEC TOKIN investment related expenses	2,299	4,581
Stock-based compensation expense	1,704	2,857
Net curtailment and settlement gain on benefit plans	—	267
Adjusted selling, general and administrative expenses	**$ 87,078**	**$ 92,517**
Adjusted selling, general, and administrative as a percentage of net sales	**10%**	**11%**

Adjusted Operating Income

Non-GAAP

(Amounts in thousands)	For the Quarters Ended Mar 2014	Dec 2013	Mar 2013
Operating income (loss)	**$ (3,344)**	**$ 3,623**	**$ (14,448)**
Adjustments:			
Restructuring charges	5,953	2,194	5,047
Plant shut-down costs	2,668	—	—
Write down of long-lived assets	1,118	3,358	—
ERP integration costs	837	994	2,404
Plant start-up costs	669	485	1,307
NEC TOKIN investment related expenses	618	249	3,009
Stock-based compensation expense	579	702	1,018
Net curtailment and settlement loss on benefit plans	—	—	1,354
Net loss (gain) on sales and disposals of assets	(39)	29	141
Adjusted operating income (loss)	**$ 9,059**	**$ 11,634**	**$ (168)**

Adjusted Operating Income

Non-GAAP

(Amounts in thousands)	Fiscal Year 2014	Fiscal Year 2013
Operating income (loss)	**$ (16,348)**	**$ (35,080)**
Adjustments:		
Restructuring charges	14,122	18,719
Plant shut-down costs	3,336	—
Write down of long-lived assets	4,476	7,582
ERP integration costs	3,880	7,398
Plant start-up costs	2,668	6,122
NEC TOKIN investment related expenses	2,299	4,581
Stock-based compensation expense	2,909	4,600
Goodwill impairment	—	1,092
Inventory write downs	3,886	—
Net curtailment and settlement loss on benefit plans	—	267
Net loss (gain) on sales and disposals of assets	32	18
Adjusted operating income (loss)	**$ 21,260**	**$ 15,299**

Adjusted Net Income (Loss) From Continuing Operations and Adjusted EBITDA

Non-GAAP

(Amounts in thousands)	For the Quarters Ended Mar 2014	Dec 2013	Mar 2013
Net loss	**$ (15,259)**	**$ (5,822)**	**$ (25,251)**
Adjustments:			
Restructuring charges	5,953	2,194	5,047
Equity loss (gain) from NEC TOKIN	4,580	(1,657)	1,254
Write down of long-lived assets	1,118	3,358	264
Inventory write down	—	—	—
ERP integration expenses	837	994	2,404
Net loss from discontinued operations	63	1,076	1,559
Amortization included in interest expense	779	858	1,092
Plant start-up costs	669	485	1,307
Stock-based compensation expense	579	702	1,018
Plant shut-down costs	2,668	—	—
NEC TOKIN investment related expenses	618	249	3,009
Long-term receivable write down	—	—	—
Loss (gain) on sales and disposals of assets	(39)	29	141
Income tax effect of non-GAAP adjustments	99	(52)	(591)
Net curtailment and settlement gain on benefit plans	—	—	1,354
Net foreign exchange loss (gain)	(449)	207	(911)
Change in value of NEC TOKIN Option	(1,777)	(1,716)	—
Adjusted net income (loss)	**$ 439**	**$ 905**	**$ (8,304)**
Adjusted net income (loss) per share from continuing operations - basic	$ 0.01	$ 0.02	$ (0.18)
Adjusted net income (loss) per share from continuing operations - diluted	$ 0.01	$ 0.02	$ (0.18)
Adjusted EBITDA	**$ 21,647**	**$ 23,236**	**$ 12,705**
Weighted avg. shares - basic	45,174	45,120	44,953
Weighted avg. shares - diluted	52,524	52,494	44,953

Adjusted Net Income (Loss) From Continuing Operations and Adjusted EBITDA

Non-GAAP

(Amounts in thousands)	FY Fiscal Year FY 2014	FY Fiscal Year FY 2013
Net loss	**$ (69,315)**	**$ (82,182)**
Adjustments:		
Restructuring charges	14,122	18,719
Equity loss (gain) from NEC TOKIN	7,542	1,254
Write down of long-lived assets	4,476	7,582
Inventory write down	3,886	—
ERP integration expenses	3,880	7,398
Net loss from discontinued operations	3,800	4,251
Amortization included in interest expense	3,596	4,137
Plant start-up costs	3,336	6,122
Stock-based compensation expense	2,909	4,600
Plant shut-down costs	2,668	—
NEC TOKIN investment related expenses	2,299	4,581
Long-term receivable write down	1,444	—
Loss (gain) on sales and disposals of assets	32	18
Income tax effect of non-GAAP adjustments	(27)	(906)
Net curtailment and settlement gain on benefit plans	—	267
Goodwill impairment	—	1,092
Registration related fees	—	20
Net foreign exchange gain	(304)	(28)
Change in value of NEC TOKIN Option	(3,111)	—
Adjusted net income (loss)	**$ (18,767)**	**$ (23,057)**
Adjusted net income (loss) per share from continuing operations - basic and diluted	$ (0.42)	$ (0.51)
Adjusted EBITDA	**$ 71,504**	**$ 63,326**
Weighted avg. shares - basic and diluted	45,102	44,897

Adjusted EBITDA Reconciliation

Non-GAAP

Electronic Components KEMET CHARGED.

(Amounts in thousands)	For the Quarters Ended Mar 2014	Dec 2013	Mar 2013
U.S. GAAP			
Net loss	$ (15,259)	$ (5,822)	$ (25,251)
Interest expense, net	10,658	10,342	10,464
Income tax expense (benefit)	(754)	1,033	(735)
Depreciation and amortization	12,182	11,762	11,781
EBITDA	6,827	17,315	(3,741)
Excluding the following items (non-GAAP)			
Restructuring charges	5,953	2,194	5,047
Equity loss (gain) from NEC TOKIN	4,580	(1,657)	1,254
Plant shut-down costs	2,668	—	—
Write down of long-lived assets	1,118	3,358	264
ERP integration expenses	837	994	2,404
Plant start-up costs	669	485	1,307
NEC TOKIN investment related expenses	618	249	3,009
Stock-based compensation expense	579	702	1,018
Net loss from discontinued operations	63	1,076	1,559
Net curtailment and settlement gain on benefit plans	—	—	1,354
Intangible write down	—	—	—
Loss (gain) on sales and disposals of assets	(39)	29	141
Net foreign exchange loss (gain)	(449)	207	(911)
Change in value of NEC TOKIN Option	(1,777)	(1,716)	—
Adjusted EBITDA	**$ 21,647**	**$ 23,236**	**$ 12,705**

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 selling, general and administrative expenses

Adjusted selling, general and administrative expenses represents selling, general and administrative expenses excluding adjustments which are outlined in the quantitative reconciliation provided earlier in this presentation. Management uses Adjusted selling, general and administrative expenses to facilitate our analysis and understanding of our business operations and believes that Adjusted selling, general and administrative expenses is useful to investors because it provides a supplemental way to understand the underlying operating performance of the Company. Adjusted selling, general and administrative expenses should not be considered as an alternative to selling, general and administrative expenses 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 loss 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 (loss) 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 loss before income tax expense (benefit), interest expense, net, and depreciation and amortization expense, excluding adjustments which are more specifically outlined in the quantitative reconciliation provided earlier in this presentation. 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

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 to 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.