2nd Quarter 2014 Earnings Release Conference Call

July 30, 2014

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Safe Harbor Statement

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the 2014 third quarter and full year. Forward-looking statements include projections of sales, earnings, general economic conditions, market conditions, working capital, market shares, free cash flow, pricing levels, and effective tax rates. Belden undertakes no obligation to update any such statements to reflect later developments, except as required by law. Information on factors that could cause actual results to vary materially from those discussed today is available in the press release announcing 2014 second quarter results, our most recent Annual Report on Form 10-K as filed with the SEC on February 27, 2014 (including those discussed under “Risk Factors” in Part I, Item 1A and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7), and our subsequent filings with the Securities and Exchange Commission.

Non-GAAP Measures

On this call we will discuss some non-GAAP measures (denoted by footnote) in discussing Belden’s performance, and the reconciliation of those measures to the most comparable GAAP measures is contained within this presentation or available at our website www.Belden.com under Investor Relations.

Q2 2014 Highlights

- Grew revenues by 13.6% from the year-ago period;
- Achieved record income from continuing operations per diluted share of $1.05;
- Delivered record gross profit margins of 37.0%, an increase of 180 basis points from 35.2% in the second quarter 2013;
- Announced the purchase of ProSoft, a leader in innovative solutions within the industrial market, for $103 million; and
- Purchased 424,469 shares of Belden common stock for $31.2 million during the quarter.

All are adjusted results. See Appendix for reconciliation to comparable GAAP results.

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2nd Quarter Segment Overview

Broadcast Solutions

Revenue	**$252.3M**
Operating Profit Margin	**10.6%**


Servers


Signal Processing & Routing


Precision A/V Cable and Connectivity


Monitoring Systems


Automation Playout & Branding Systems

Enterprise Connectivity

Revenue	**$121.3M**
Operating Profit Margin	**13.1%**


Racks and Enclosures


Copper and Fiber Connectivity


Ethernet, Fiber Optic and Coaxial

Industrial Connectivity

Revenue	**$178.2M**
Operating Profit Margin	**15.2%**


Industrial and I/O Connectors


Industrial Cables


IP/Networking Cables


I/O Modules/ Active


Distribution Boxes

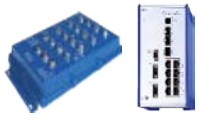

Customer-Specific Wiring

Industrial IT

Revenue	**$53.3M**
Operating Profit Margin	**15.5%**


Cables, Security & Routing


Wireless


Switches


Connectivity

Adjusted results. See Appendix for reconciliation to comparable GAAP results.

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Financial Summary

	Q2 2014	Q1 2014	Q2 2013
Revenue	$605.1M	$488.3M	$532.6M
Gross profit	$223.8M	$176.1M	$187.4M
Gross profit percentage	37.0%	36.1%	35.2%
Operating income	$ 78.4M	$ 64.0M	$ 75.8M
Operating income percentage	13.0%	13.1%	14.2%
Income from continuing operations	$ 46.5M	$ 35.4M	$ 44.2M
Income from continuing operations per diluted share	$1.05	$0.80	$0.99

Adjusted results. See Appendix for reconciliation to comparable GAAP results.

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Segment Results

	Broadcast	Enterprise Connectivity	Industrial Connectivity	Industrial IT	Consolidated
Q2 2014					
Revenue	$252.3M	$121.3M	$178.2M	$53.3M	$605.1M
Operating income(1)	$26.7M	$15.9M	$27.0M	$8.3M	$78.4M
Operating income percentage	10.6%	13.1%	15.2%	15.5%	13.0%
Q1 2014					
Revenue	$166.5M	$108.4M	$159.3M	$54.1M	$488.3M
Operating income(1)	$23.3M	$10.5M	$21.3M	$9.1M	$64.0M
Operating income percentage	14.0%	9.7%	13.4%	16.7%	13.1%
Q2 2013					
Revenue	$169.7M	$132.9M	$171.9M	$58.1M	$532.6M
Operating income(1)	$24.1M	$14.8M	$24.7M	$11.4M	$75.8M
Operating income percentage	14.2%	11.1%	14.4%	19.5%	14.2%

Adjusted results. See Appendix for reconciliation to comparable GAAP results.
(1) Consolidated results include income from our equity method investment.

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Q2 2014 Balance Sheet Highlights

	Q2 2014	Q1 2014	Q2 2013
Cash and cash equivalents	$445.0M	$569.6M	$476.2M
Inventory turns	6.9x	5.7x	6.7x
Days sales outstanding	63 days	57 days	56 days
Working capital turns	7.9x	6.0x	6.8x
PP&E Turns	7.3x	6.5x	7.1x
Total debt principal amount	$1.56B	$1.37B	$1.33B

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Cash Flow Highlights

	Q2 2014	Q2 2013
Cash flows from operating activities	$43.7M(1)	$ 58.6M(2)
Less: Net capital expenditures(3)	$ 10.6M	$ 11.8M
Free cash flow (4)	$ 33.1M	$ 46.8M
Cash used to acquire businesses(5)	$ 306.8M	$ 0.5M
Share repurchases and dividends	$ 33.4M	$ 33.5M

(1) Adjusted for one-time cash payment of $12.8M in Q2 2014 related to the integration of Grass Valley. See Appendix for reconciliation to comparable GAAP results.
(2) Adjusted for one-time tax payments of $68.5M in Q1 2013 and $3.4M in Q2 2013 related to inorganic activities. See Appendix for reconciliation to comparable GAAP results.
(3) Capital expenditures, net of proceeds from the disposal of tangible assets. See Appendix for reconciliation.
(4) Free cash flow is not a term defined by generally accepted accounting principles (GAAP) and our definition may or may not be used consistently with other companies that define this term. See Appendix for reconciliation to comparable GAAP results.
(5) Net of cash acquired.

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Belden Acquires ProSoft

Purchase Price	$103M
Annual Revenue*	≈ $50M
Markets	Automotive, Energy and Power, Food and Beverage, Oil and Gas, Packaging
Products	Industrial Embedded Gateways and Wireless
Customers	Global Automation Companies and Integrators

ProSoft® TECHNOLOGY

- Leader in industrial embedded network gateways
- Provider of industrial wireless products (cellular, 802.11)
- Founded in 1988 with over 140 employees globally
- Over 500 distributors in 52 countries

Leader in Industrial Embedded and Wireless Products

Embedded





Wireless





*Full-year 2014 revenue. Approximate 2014 contribution to Belden ≈ $28M

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Outlook

Q3 2014[(1)]

- Revenue of $605 - $625 million
- Income from continuing operations per diluted share of $1.05 - $1.15

2014 Full Year[(1)]

- Revenue of $2.30 - $2.35 billion
- Income from continuing operations per diluted share of $4.10 - $4.30

(1) Adjusted outlook. See Appendix for reconciliation to comparable GAAP outlook.

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Appendix

Statements of Operations and Comprehensive Income

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 29, 2014	June 30, 2013	June 29, 2014	June 30, 2013
	(In thousands, except per share data)			
Revenues	$ 600,891	$ 529,491	$ 1,088,581	$ 1,036,964
Cost of sales	(396,506)	(350,295)	(708,479)	(690,415)
Gross profit	204,385	179,196	380,102	346,549
Selling, general and administrative expenses	(145,902)	(93,503)	(240,750)	(185,485)
Research and development	(31,618)	(20,931)	(52,189)	(41,356)
Amortization of intangibles	(15,795)	(13,105)	(27,536)	(26,082)
Income from equity method investment	1,256	2,256	2,210	4,527
Operating income	12,326	53,913	61,837	98,153
Interest expense	(18,203)	(18,345)	(37,023)	(34,250)
Interest income	111	149	261	257
Income (loss) from continuing operations before taxes	(5,766)	35,717	25,075	64,160
Income tax benefit (expense)	5,781	(6,225)	96	(12,423)
Income from continuing operations	15	29,492	25,171	51,737
Loss from disposal of discontinued operations, net of tax	-	-	(562)	-
Net income	$ 15	$ 29,492	$ 24,609	$ 51,737
Weighted average number of common shares and equivalents:				
Basic	43,603	43,928	43,559	44,173
Diluted	44,292	44,790	44,293	45,107
Basic income (loss) per share:				
Continuing operations	$ -	$ 0.67	$ 0.58	$ 1.17
Discontinued operations	-	-	(0.01)	-
Net income	$ -	$ 0.67	$ 0.57	$ 1.17
Diluted income (loss) per share:				
Continuing operations	$ -	$ 0.66	$ 0.57	$ 1.15
Discontinued operations	-	-	(0.01)	-
Net income	$ -	$ 0.66	$ 0.56	$ 1.15
Comprehensive income	$ 13,894	$ 23,950	$ 27,175	$ 38,842
Dividends declared per share	$ 0.05	$ 0.05	$ 0.10	$ 0.10

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Operating Segment Information

(Unaudited)

	Three months ended		Six months ended	
	June 29, 2014	June 30, 2013	June 29, 2014	June 30, 2013
	(In thousands)			
Revenues:				
Broadcast Solutions	$ 248,115	$ 166,551	$ 413,983	$ 322,137
Enterprise Connectivity Solutions	121,272	132,929	229,666	249,556
Industrial Connectivity Solutions	178,244	171,892	337,562	348,613
Industrial IT Solutions	53,260	58,119	107,370	116,658
Consolidated	$ 600,891	$ 529,491	$ 1,088,581	$ 1,036,964
Operating income (loss):				
Broadcast Solutions	$ (26,302)	$ 3,505	$ (15,734)	$ 3,359
Enterprise Connectivity Solutions	13,733	14,675	23,901	23,510
Industrial Connectivity Solutions	18,339	24,344	39,089	48,793
Industrial IT Solutions	6,002	9,225	14,149	18,742
All other	-	1,278	-	1,278
Total segments	11,772	53,027	61,405	95,682
Eliminations	(702)	(1,370)	(1,778)	(2,056)
Income from equity method investment	1,256	2,256	2,210	4,527
Consolidated	$ 12,326	$ 53,913	$ 61,837	$ 98,153

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Balance Sheet

	June 29, 2014 (Unaudited)	December 31, 2013
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 444,965	$ 613,304
Receivables, net	416,998	304,204
Inventories, net	228,443	207,980
Deferred income taxes	28,630	28,767
Other current assets	59,645	41,243
Total current assets	1,178,681	1,195,498
Property, plant and equipment, less accumulated depreciation	328,039	300,835
Goodwill	934,285	773,048
Intangible assets, less accumulated amortization	482,967	376,976
Deferred income taxes	27,246	26,034
Other long-lived assets	99,168	79,362
	$ 3,050,386	$ 2,751,753
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 248,095	$ 199,897
Accrued liabilities	224,430	199,169
Current maturities of long-term debt	2,500	2,500
Total current liabilities	475,025	401,566
Long-term debt	1,559,071	1,364,536
Postretirement benefits	120,856	105,924
Other long-term liabilities	60,658	43,186
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	588,320	585,753
Retained earnings	576,403	556,214
Accumulated other comprehensive loss	(26,615)	(29,181)
Treasury stock	(303,835)	(276,748)
Total stockholders' equity	834,776	836,541
	$ 3,050,386	$ 2,751,753

Cash Flow Statement

(Unaudited)

	Six Months Ended	
	June 29, 2014	June 30, 2013
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 24,609	$ 51,737
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation and amortization	48,433	47,787
Share-based compensation	9,524	7,366
Provision for inventory obsolescence	4,119	963
Pension funding less than pension expense	1,721	1,723
Income from equity method investment	(2,210)	(4,527)
Deferred income tax benefit	(4,787)	(897)
Tax benefit related to share-based compensation	(4,894)	(5,362)
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes and acquired businesses:		
Receivables	(33,762)	(43,370)
Inventories	3,486	6,312
Accounts payable	(4,584)	5,500
Accrued liabilities	(32,271)	(1,854)
Accrued taxes	(8,439)	(85,769)
Other assets	7,212	232
Other liabilities	2,398	3,659
Net cash provided by (used for) operating activities	10,555	(16,500)
Cash flows from investing activities:		
Cash used to acquire businesses, net of cash acquired	(311,467)	(9,979)
Capital expenditures	(20,963)	(20,266)
Proceeds from (payments for) disposal of business	(956)	3,735
Proceeds from disposal of tangible assets	13	3,136
Net cash used for investing activities	(333,373)	(23,374)
Cash flows from financing activities:		
Borrowings under credit arrangements	200,000	388,220
Payments under share repurchase program	(31,197)	(62,500)
Proceeds (payments) from exercise of stock options, net of withholding tax payments	(7,741)	(1,186)
Debt issuance costs paid	(5,702)	(7,817)
Cash dividends paid	(4,358)	(2,310)
Payments under borrowing arrangements	(625)	(197,191)
Tax benefit related to share-based compensation	4,894	5,362
Net cash provided by financing activities	155,271	122,578
Effect of foreign currency exchange rate changes on cash and cash equivalents	(792)	(1,598)
Increase (decrease) in cash and cash equivalents	(168,339)	81,106
Cash and cash equivalents, beginning of period	613,304	395,095
Cash and cash equivalents, end of period	$ 444,965	$ 476,201

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Free Cash Flow GAAP to Non-GAAP Reconciliation

(Unaudited)

We define free cash flow, which is a non-GAAP financial measure, as net cash provided by operating activities adjusted for capital expenditures net of the proceeds from the disposal of tangible assets, non-recurring tax payments related to divestitures and the settlement of a tax sharing agreement, and cash payments for severance and other costs for the integration of our 2014 acquisition of Grass Valley. We believe free cash flow provides useful information to investors regarding our ability to generate cash from business operations that is available for acquisitions and other investments, service of debt principal, dividends and share repurchases. We use free cash flow, as defined, as one financial measure to monitor and evaluate performance and liquidity. Non-GAAP financial measures should be considered only in conjunction with financial measures reported according to accounting principles generally accepted in the United States. Our definition of free cash flow may differ from definitions used by other companies.

	Three Months Ended		Six Months Ended	
	June 29, 2014	June 30, 2013	June 29, 2014	June 30, 2013
	(In thousands)			
GAAP net cash provided by (used for) operating activities	$ 30,970	$ 55,226	$ 10,555	$ (16,500)
Capital expenditures, net of proceeds from the disposal of tangible assets	(10,606)	(11,770)	(20,950)	(17,130)
Non-recurring tax payments made for gain on 2012 sale of Thermax and Raydex cable business	-	3,355	-	41,808
Non-recurring tax payments made in settlement of tax sharing agreement with Cooper Industries	-	-	-	30,000
Cash paid for severance and other costs for the integration of our acquisition of Grass Valley	12,768		12,768	-
Non-GAAP free cash flow	$ 33,132	$ 46,811	$ 2,373	$ 38,178

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GAAP to Non-GAAP Reconciliation

(Unaudited)

In addition to reporting financial results in accordance with accounting principles generally accepted in the United States, we provide non-GAAP operating results adjusted for certain items, including: asset impairments; accelerated depreciation expense due to plant consolidation activities; purchase accounting effects related to acquisitions, such as the adjustment of acquired inventory to fair value and transaction costs; revenue and cost of sales deferrals for acquired product lines subject to software revenue recognition accounting requirements; severance, restructuring, and acquisition integration costs; gains (losses) recognized on the disposal of businesses and tangible assets; amortization of intangible assets; and other costs. We utilize the adjusted results to review our ongoing operations without the effect of these adjustments and for comparison to budgeted operating results. We believe the adjusted results are useful to investors because they help them compare our results to previous periods and provide important insights into underlying trends in the business and how management oversees our business operations on a day-to-day basis. Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States.

	Three Months Ended		Six Months Ended	
	June 29, 2014	June 30, 2013	June 29, 2014	June 30, 2013
	(In thousands, except percentages and per share amounts)			
GAAP revenues	$ 600,891	$ 529,491	$ 1,088,581	$ 1,036,964
Deferred revenue adjustments	4,163	3,139	4,780	6,055
Adjusted revenues	$ 605,054	$ 532,630	$ 1,093,361	$ 1,043,019
GAAP gross profit	$ 204,385	$ 179,196	$ 380,102	$ 346,549
Severance, restructuring, and integration costs	8,035	3,061	7,986	3,170
Purchase accounting effects related to acquisitions	7,442	-	7,442	6,550
Deferred gross profit adjustments	3,915	2,445	4,365	4,572
Accelerated depreciation	-	2,685	-	2,685
Adjusted gross profit	$ 223,777	$ 187,387	$ 399,895	$ 363,526
Adjusted gross profit margin	*37.0%*	*35.2%*	*36.6%*	*34.9%*
GAAP operating income	$ 12,326	$ 53,913	$ 61,837	$ 98,153
Severance, restructuring, and integration costs	38,208	4,965	39,651	5,753
Amortization of intangible assets	15,795	13,105	27,536	26,082
Purchase accounting effects related to acquisitions	8,163	-	9,015	6,550
Deferred gross profit adjustments	3,915	2,445	4,365	4,572
Accelerated depreciation	-	2,685	-	2,685
Gain on sale of assets	-	(1,278)	-	(1,278)
Total operating income adjustments	66,081	21,922	80,567	44,364
Adjusted operating income	$ 78,407	$ 75,835	$ 142,404	$ 142,517
Adjusted operating income margin	*13.0%*	*14.2%*	*13.0%*	*13.7%*
GAAP income from continuing operations	$ 15	$ 29,492	$ 25,171	$ 51,737
Operating income adjustments from above	66,081	21,922	80,567	44,364
Tax effect of adjustments	(19,635)	(7,248)	(23,855)	(13,609)
Adjusted income from continuing operations	$ 46,461	$ 44,166	$ 81,883	$ 82,492
GAAP income from continuing operations per diluted share	$ -	$ 0.66	$ 0.57	$ 1.15
Adjusted income from continuing operations per diluted share	$ 1.05	$ 0.99	$ 1.85	$ 1.83
GAAP and Adjusted diluted weighted average shares	44,292	44,790	44,293	45,107

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GAAP to Non-GAAP Reconciliation – Segments

(Unaudited)

In addition to reporting financial results in accordance with accounting principles generally accepted in the United States, we provide non-GAAP operating results adjusted for certain items, including: asset impairments; accelerated depreciation expense due to plant consolidation activities; purchase accounting effects related to acquisitions, such as the adjustment of acquired inventory to fair value and transaction costs; revenue and cost of sales deferrals for acquired product lines subject to software revenue recognition accounting requirements; severance, restructuring, and acquisition integration costs; gains (losses) recognized on the disposal of businesses and tangible assets; amortization of intangible assets; and other costs. We utilize the adjusted results to review our ongoing operations without the effect of these adjustments and for comparison to budgeted operating results. We believe the adjusted results are useful to investors because they help them compare our results to previous periods and provide important insights into underlying trends in the business and how management oversees our business operations on a day-to-day basis. Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States.

Three Months Ended June 29, 2014

	Broadcast Solutions	Enterprise Connectivity Solutions	Industrial Connectivity Solutions	Industrial IT Solutions	All Other	Total Segments	Eliminations	Income from equity method investment	Consolidated
				(In thousands, except percentages)					
GAAP revenues	$ 248,115	$ 121,272	$ 178,244	$ 53,260	$ -	$ 600,891	$ -	$ -	$ 600,891
Deferred revenue adjustments	4,163	-	-	-	-	4,163	-	-	4,163
Adjusted revenues	$ 252,278	$ 121,272	$ 178,244	$ 53,260	$ -	$ 605,054	$ -	$ -	$ 605,054
GAAP operating income (loss)	$ (26,302)	$ 13,733	$ 18,339	$ 6,002	$ -	$ 11,772	$ (702)	$ 1,256	$ 12,326
Severance, restructuring, and integration costs	27,524	1,821	8,144	719	-	38,208	-	-	38,208
Amortization of intangible assets	14,424	167	271	933	-	15,795	-	-	15,795
Purchase accounting effects related to acquisitions	7,148	147	250	618	-	8,163	-	-	8,163
Deferred gross profit adjustments	3,915	-	-	-	-	3,915	-	-	3,915
Total operating income adjustments	53,011	2,135	8,665	2,270	-	66,081	-	-	66,081
Adjusted operating income	$ 26,709	$ 15,868	$ 27,004	$ 8,272	$ -	$ 77,853	$ (702)	$ 1,256	$ 78,407
Adjusted operating income margin	*10.6%*	*13.1%*	*15.2%*	*15.5%*		*12.9%*			*13.0%*

Three Months Ended June 30, 2013

	Broadcast Solutions	Enterprise Connectivity Solutions	Industrial Connectivity Solutions	Industrial IT Solutions	All Other	Total Segments	Eliminations	Income from equity method investment	Consolidated
				(In thousands, except percentages)					
GAAP revenues	$ 166,551	$ 132,929	$ 171,892	$ 58,119	$ -	$ 529,491	$ -	$ -	$ 529,491
Deferred revenue adjustments	3,139	-	-	-	-	3,139	-	-	3,139
Adjusted revenues	$ 169,690	$ 132,929	$ 171,892	$ 58,119	$ -	$ 532,630	$ -	$ -	$ 532,630
GAAP operating income	$ 3,505	$ 14,675	$ 24,344	$ 9,225	$ 1,278	$ 53,027	$ (1,370)	$ 2,256	$ 53,913
Amortization of intangible assets	11,940	101	274	790	-	13,105	-	-	13,105
Severance, restructuring, and integration costs	3,530	34	57	1,344	-	4,965	-	-	4,965
Accelerated depreciation	2,685	-	-	-		2,685	-	-	2,685
Deferred gross profit adjustments	2,445	-	-	-	-	2,445	-	-	2,445
Gain on sale of assets	-	-	-	-	(1,278)	(1,278)	-	-	(1,278)
Total operating income adjustments	20,600	135	331	2,134	(1,278)	21,922	-	-	21,922
Adjusted operating income	$ 24,105	$ 14,810	$ 24,675	$ 11,359	$ -	$ 74,949	$ (1,370)	$ 2,256	$ 75,835
Adjusted operating income margin	*14.2%*	*11.1%*	*14.4%*	*19.5%*		*14.1%*			*14.2%*

Reconciliation of Non-GAAP Measures
2014 Revenue and Earnings Guidance

	Year Ended December 31, 2014	Three Months Ended September 28, 2014
Adjusted revenues	$2.300 - $2.350 billion	$605 - $625 million
Deferred revenue adjustments	($17 million)	($6 million)
GAAP revenues	$2.283 - $2.333 billion	$599 - $619 million
Adjusted income from continuing operations per diluted share	$4.10 - $4.30	$1.05 - $1.15
Productivity improvement programs	($1.12)	($0.27)
Amortization of intangible assets	($0.89)	($0.23)
Deferred gross profit adjustments	($0.22)	($0.08)
Purchase accounting effects of acquisitions	($0.19)	($0.04)
GAAP income from continuing operations per diluted share	$1.68 - $1.88	$0.43 - $0.53

Our guidance for revenues and income from continuing operations per diluted share is based upon the extent of information currently available regarding events and conditions that will impact our future operating results for 2014. Our actual results may be impacted by other additional events for which information is not available, such as asset impairments, purchase accounting effects related to acquisitions, severance and other restructuring costs, gains (losses) recognized on the disposal of tangible assets, gains (losses) on debt extinguishment, and other gains (losses) related to events or conditions that are not yet known.

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