3rd Quarter 2014 Earnings Release Conference Call

October 29, 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 fourth 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 third 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.

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Q3 2014 Highlights

- Grew revenues by 16.7% from the year-ago period;
- Achieved record gross profit margins of 37.6%, an increase of 160 basis points from 36.0% in the third quarter 2013;
- Delivered a company record $85.6 million in operating profit in the third quarter and expanded operating profit margins 100 basis points sequentially to 14.0%;
- Generated record income from continuing operations per diluted share of $1.15, an increase of 21% from $0.95 in the prior year period; and
- Purchased 431,746 shares of Belden common stock for $31.0 million during the quarter.

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

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3rd Quarter Segment Overview

Broadcast Solutions

Revenue	**$256.6M**
Operating Profit Margin	**13.5%**


Servers


Signal Processing & Routing


Precision A/V Cable and Connectivity


Monitoring Systems


Automation Playout & Branding Systems

Enterprise Connectivity

Revenue	**$115.3M**
Operating Profit Margin	**12.7%**


Racks and Enclosures


Copper and Fiber Connectivity


Ethernet, Fiber Optic and Coaxial

Industrial Connectivity

Revenue	**$171.1M**
Operating Profit Margin	**13.6%**


Industrial and I/O Connectors


Industrial Cables


IP/Networking Cables


I/O Modules/ Active


Distribution Boxes


Customer-Specific Wiring

Industrial IT

Revenue	**$70.1M**
Operating Profit Margin	**18.6%**


Cables, Security & Routing


Wireless


Switches


Connectivity

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

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Financial Summary

	Q3 2014	Q2 2014	Q3 2013
Revenue	$613.1M	$605.1M	$525.6M
Gross profit	$230.2M	$223.8M	$189.2M
Gross profit percentage	37.6%	37.0%	36.0%
Operating income	$ 85.6M	$ 78.4M	$ 74.5M
Operating income percentage	14.0%	13.0%	14.2%
Income from continuing operations	$ 50.4M	$ 46.5M	$ 42.4M
Income from continuing operations per diluted share	$1.15	$1.05	$0.95

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

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Segment Results

	Broadcast	Enterprise Connectivity	Industrial Connectivity	Industrial IT	Consolidated
Q3 2014					
Revenue	$256.6M	$115.3M	$171.1M	$70.1M	$613.1M
Operating income(1)	$34.6M	$14.6M	$23.3M	$13.0M	$85.6M
Operating income percentage	13.5%	12.7%	13.6%	18.6%	14.0%
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%
Q3 2013					
Revenue	$179.2M	$123.4M	$167.0M	$56.0M	$525.6M
Operating income(1)	$26.4M	$14.2M	$23.5M	$10.1M	$74.5M
Operating income percentage	14.7%	11.5%	14.0%	18.0%	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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Q3 2014 Balance Sheet Highlights

	Q3 2014	Q2 2014	Q3 2013
Cash and cash equivalents	$449.1M	$445.0M	$503.8M
Inventory turns	7.0x	6.9x	6.4x
Days sales outstanding	62 days	63 days	57 days
Working capital turns	8.0x	7.9x	7.0x
PP&E Turns	7.6x	7.3x	6.9x
Total debt principal amount	$1.54B	$1.56B	$1.32B

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Cash Flow Highlights

	Q3 2014	Q3 2013
Cash flows from operating activities	$63.2M(1)	$ 67.3M
Less: Net capital expenditures(2)	$ 8.3M	$ 11.1M
Free cash flow (3)	$ 54.9M	$ 56.2M
Cash used to acquire businesses(4)	$ 1.6M	$ 0.0M
Share repurchases and dividends	$ 33.2M	$ 33.4M

(1) Adjusted for one-time cash payment of $9.0M in Q3 2014 related to the integration of Grass Valley. See Appendix for reconciliation to comparable GAAP results.
(2) Capital expenditures, net of proceeds from the disposal of tangible assets. See Appendix for reconciliation.
(3) 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.
(4) Net of cash acquired.

Outlook

2014 Full Year[(1)]

- Revenue of $2.30 - $2.32 billion
- Income from continuing operations per diluted share of $4.15 - $4.25

Q4 2014[(1)]

- Revenue of $590 - $610 million
- Income from continuing operations per diluted share of $1.15 - $1.25

(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		Nine Months Ended	
	September 28, 2014	September 29, 2013	September 28, 2014	September 29, 2013
	(In thousands, except per share data)			
Revenues	$ 610,774	$ 522,478	$ 1,699,355	$ 1,559,442
Cost of sales	(389,042)	(339,637)	(1,097,521)	(1,030,052)
Gross profit	221,732	182,841	601,834	529,390
Selling, general and administrative expenses	(119,104)	(96,197)	(359,854)	(281,682)
Research and development	(30,444)	(21,141)	(82,633)	(62,497)
Amortization of intangibles	(15,203)	(12,326)	(42,739)	(38,408)
Income from equity method investment	1,030	758	3,240	5,285
Operating income	58,011	53,935	119,848	152,088
Interest expense	(21,656)	(19,259)	(58,679)	(53,509)
Interest income	159	92	420	349
Income from continuing operations before taxes	36,514	34,768	61,589	98,928
Income tax expense	(2,667)	(5,700)	(2,571)	(18,123)
Income from continuing operations	33,847	29,068	59,018	80,805
Loss from discontinued operations, net of tax	-	-	(562)	-
Net income	$ 33,847	$ 29,068	$ 58,456	$ 80,805
Weighted average number of common shares and equivalents:				
Basic	43,201	43,694	43,439	44,013
Diluted	43,910	44,537	44,164	44,916
Basic income (loss) per share:				
Continuing operations	$ 0.78	$ 0.67	$ 1.36	$ 1.84
Discontinued operations	-	-	(0.01)	-
Net income	$ 0.78	$ 0.67	$ 1.35	$ 1.84
Diluted income (loss) per share:				
Continuing operations	$ 0.77	$ 0.65	$ 1.33	$ 1.80
Discontinued operations	-	-	(0.01)	-
Net income	$ 0.77	$ 0.65	$ 1.32	$ 1.80
Comprehensive income	$ 30,783	$ 34,776	$ 57,958	$ 73,618
Dividends declared per share	$ 0.05	$ 0.05	$ 0.15	$ 0.15

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Operating Segment Information

(Unaudited)

	Three months ended		Nine months ended	
	September 28, 2014	September 29, 2013	September 28, 2014	September 29, 2013
	(In thousands)			
Revenues:				
Broadcast Solutions	$ 254,230	$ 176,062	$ 668,213	$ 498,199
Enterprise Connectivity Solutions	115,349	123,406	345,015	372,962
Industrial Connectivity Solutions	171,105	167,008	508,667	515,621
Industrial IT Solutions	70,090	56,002	177,460	172,660
Consolidated revenues	$ 610,774	$ 522,478	$ 1,699,355	$ 1,559,442
Operating income (loss):				
Broadcast Solutions	$ 13,423	$ 7,541	$ (2,311)	$ 10,900
Enterprise Connectivity Solutions	14,208	13,984	38,109	37,494
Industrial Connectivity Solutions	20,965	22,926	60,054	71,719
Industrial IT Solutions	9,367	9,193	23,516	27,935
All other	-	-	-	1,278
Total segments	57,963	53,644	119,368	149,326
Eliminations	(982)	(467)	(2,760)	(2,523)
Income from equity method investment	1,030	758	3,240	5,285
Consolidated operating income	$ 58,011	$ 53,935	$ 119,848	$ 152,088

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Balance Sheet

	September 28, 2014	December 31, 2013
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 449,102	$ 613,304
Receivables, net	416,412	304,204
Inventories, net	223,714	207,980
Deferred income taxes	28,486	28,767
Other current assets	51,149	41,243
Total current assets	1,168,863	1,195,498
Property, plant and equipment, less accumulated depreciation	319,689	300,835
Goodwill	939,500	773,048
Intangible assets, less accumulated amortization	465,610	376,976
Deferred income taxes	24,335	26,034
Other long-lived assets	89,989	79,362
	$ 3,007,986	$ 2,751,753
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 240,870	$ 199,897
Accrued liabilities	226,684	199,169
Current maturities of long-term debt	2,500	2,500
Total current liabilities	470,054	401,566
Long-term debt	1,536,181	1,364,536
Postretirement benefits	112,419	105,924
Other long-term liabilities	52,452	43,186
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	592,742	585,753
Retained earnings	608,069	556,214
Accumulated other comprehensive loss	(29,679)	(29,181)
Treasury stock	(334,755)	(276,748)
Total stockholders' equity	836,880	836,541
	$ 3,007,986	$ 2,751,753

Cash Flow Statement

(Unaudited)

	Nine Months Ended	
	September 28, 2014	September 29, 2013
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 58,456	$ 80,805
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	74,382	71,863
Share-based compensation	14,236	11,126
Provision for inventory obsolescence	4,885	2,541
Pension funding less than pension expense	1,786	2,876
Income from equity method investment	(3,240)	(5,285)
Deferred income tax benefit	(4,693)	(1,984)
Tax benefit related to share-based compensation	(4,939)	(10,581)
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes and acquired businesses:		
Receivables	(44,583)	(40,214)
Inventories	(697)	1,172
Accounts payable	(7,613)	7,812
Accrued liabilities	(24,414)	9,875
Accrued taxes	(9,125)	(84,189)
Other assets	8,856	2,565
Other liabilities	1,469	2,421
Net cash provided by operating activities	64,766	50,803
Cash flows from investing activities:		
Cash used to acquire businesses, net of cash acquired	(313,065)	(9,979)
Capital expenditures	(31,057)	(31,405)
Proceeds from (payments for) disposal of business	(956)	3,735
Proceeds from disposal of tangible assets	1,773	3,155
Net cash used for investing activities	(343,305)	(34,494)
Cash flows from financing activities:		
Borrowings under credit arrangements	200,000	388,220
Payments under share repurchase program	(62,197)	(93,750)
Proceeds (payments) from exercise of stock options, net of withholding tax payments	(7,996)	(2,274)
Debt issuance costs paid	(6,572)	(7,817)
Cash dividends paid	(6,540)	(4,488)
Payments under borrowing arrangements	(1,250)	(200,220)
Tax benefit related to share-based compensation	4,939	10,581
Net cash provided by financing activities	120,384	90,252
Effect of foreign currency exchange rate changes on cash and cash equivalents	(6,047)	2,181
Increase (decrease) in cash and cash equivalents	(164,202)	108,742
Cash and cash equivalents, beginning of period	613,304	395,095
Cash and cash equivalents, end of period	$ 449,102	$ 503,837

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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		Nine Months Ended	
	September 28, 2014	September 29, 2013	September 28, 2014	September 29, 2013
	(In thousands)			
GAAP net cash provided by operating activities	$ 54,211	$ 67,303	$ 64,766	$ 50,803
Capital expenditures, net of proceeds from the disposal of tangible assets	(8,334)	(11,120)	(29,284)	(28,250)
Non-recurring tax payments made for gain on 2012 sale of Thermax and Raydex cable business	-	-	-	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	9,017	-	21,785	-
Non-GAAP free cash flow	$ 54,894	$ 56,183	$ 57,267	$ 94,361

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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; results of discontinued operations; 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			Nine Months Ended	
	September 28, 2014	June 29, 2014	September 29, 2013	September 28, 2014	September 29, 2013
	(In thousands, except percentages and per share amounts)				
GAAP revenues	$ 610,774	$ 600,891	$ 522,478	$ 1,699,355	$ 1,559,442
Deferred revenue adjustments	2,357	4,163	3,115	7,137	9,170
Adjusted revenues	$ 613,131	$ 605,054	$ 525,593	$ 1,706,492	$ 1,568,612
GAAP gross profit	$ 221,732	$ 204,385	$ 182,841	$ 601,834	$ 529,390
Severance, restructuring, and integration costs	5,291	8,035	1,876	13,277	5,046
Deferred gross profit adjustments	2,357	3,915	2,281	6,722	6,853
Purchase accounting effects related to acquisitions	858	7,442	-	8,300	6,550
Accelerated depreciation	-	-	2,176	-	4,861
Adjusted gross profit	$ 230,238	$ 223,777	$ 189,174	$ 630,133	$ 552,700
GAAP gross profit margin	*36.3%*	*34.0%*	*35.0%*	*35.4%*	*33.9%*
Adjusted gross profit margin	*37.6%*	*37.0%*	*36.0%*	*36.9%*	*35.2%*
GAAP operating income	$ 58,011	$ 12,326	$ 53,935	$ 119,848	$ 152,088
Amortization of intangible assets	15,203	15,795	12,326	42,739	38,408
Severance, restructuring, and integration costs	9,158	38,208	3,770	48,809	9,523
Deferred gross profit adjustments	2,357	3,915	2,281	6,722	6,853
Purchase accounting effects related to acquisitions	858	8,163	-	9,873	6,550
Accelerated depreciation	-	-	2,176	-	4,861
Gain on sale of assets	-	-	-	-	(1,278)
Total operating income adjustments	27,576	66,081	20,553	108,143	64,917
Adjusted operating income	$ 85,587	$ 78,407	$ 74,488	$ 227,991	$ 217,005
GAAP operating income margin	*9.5%*	*2.1%*	*10.3%*	*7.1%*	*9.8%*
Adjusted operating income margin	*14.0%*	*13.0%*	*14.2%*	*13.4%*	*13.8%*
GAAP income from continuing operations	$ 33,847	$ 15	$ 29,068	$ 59,018	$ 80,805
Operating income adjustments from above	27,576	66,081	20,553	108,143	64,917
Tax effect of adjustments	(11,011)	(19,635)	(7,198)	(34,866)	(20,807)
Adjusted income from continuing operations	$ 50,412	$ 46,461	$ 42,423	$ 132,295	$ 124,915
GAAP income from continuing operations per diluted share	$ 0.77	$ -	$ 0.65	$ 1.33	$ 1.80
Adjusted income from continuing operations per diluted share	$ 1.15	$ 1.05	$ 0.95	$ 3.00	$ 2.78
GAAP and Adjusted diluted weighted average shares	43,910	44,292	44,537	44,164	44,916

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GAAP to Non-GAAP Reconciliation – Segments

(Unaudited)

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	Three Months Ended September 28, 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	$ 254,230	$ 115,349	$ 171,105	$ 70,090	$ -	$ 610,774	$ -	$ -	$ 610,774
Deferred revenue adjustments	2,357	-	-	-	-	2,357	-	-	2,357
Adjusted revenues	$ 256,587	$ 115,349	$ 171,105	$ 70,090	$ -	$ 613,131	$ -	$ -	$ 613,131
GAAP operating income	$ 13,423	$ 14,208	$ 20,965	$ 9,367	$ -	$ 57,963	$ (982)	$ 1,030	$ 58,011
Amortization of intangible assets	13,020	162	266	1,755	-	15,203	-	-	15,203
Severance, restructuring, and integration costs	5,794	226	2,106	1,032	-	9,158	-	-	9,158
Deferred gross profit adjustments	2,357	-	-	-	-	2,357	-	-	2,357
Purchase accounting effects of acquisitions	-	-	-	858	-	858	-	-	858
Total operating income adjustments	21,171	388	2,372	3,645	-	27,576	-	-	27,576
Adjusted operating income	$ 34,594	$ 14,596	$ 23,337	$ 13,012	$ -	$ 85,539	$ (982)	$ 1,030	$ 85,587
GAAP operating income margin	*5.3%*	*12.3%*	*12.3%*	*13.4%*		*9.5%*			*9.5%*
Adjusted operating income margin	*13.5%*	*12.7%*	*13.6%*	*18.6%*		*14.0%*			*14.0%*

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GAAP to Non-GAAP Reconciliation – Segments

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
GAAP operating income margin	*-10.6%*	*11.3%*	*10.3%*	*11.3%*		*2.0%*			*2.1%*
Adjusted operating income margin	*10.6%*	*13.1%*	*15.2%*	*15.5%*		*12.9%*			*13.0%*

Three Months Ended September 29, 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	$ 176,062	$ 123,406	$ 167,008	$ 56,002	$ -	$ 522,478	$ -	$ -	$ 522,478
Deferred revenue adjustments	3,115	-	-	-	-	3,115	-	-	3,115
Adjusted revenues	$ 179,177	$ 123,406	$ 167,008	$ 56,002	$ -	$ 525,593	$ -	$ -	$ 525,593
GAAP operating income	$ 7,541	$ 13,984	$ 22,926	$ 9,193	$ -	$ 53,644	$ (467)	$ 758	$ 53,935
Amortization of intangible assets	11,170	103	263	790	-	12,326	-	-	12,326
Severance, restructuring, and integration costs	3,237	159	262	112	-	3,770	-	-	3,770
Deferred gross profit adjustments	2,281	-	-	-	-	2,281	-	-	2,281
Accelerated depreciation	2,176	-	-	-		2,176	-	-	2,176
Total operating income adjustments	18,864	262	525	902	-	20,553	-	-	20,553
Adjusted operating income	$ 26,405	$ 14,246	$ 23,451	$ 10,095	$ -	$ 74,197	$ (467)	$ 758	$ 74,488
GAAP operating income margin	*4.3%*	*11.3%*	*13.7%*	*16.4%*		*10.3%*			*10.3%*
Adjusted operating income margin	*14.7%*	*11.5%*	*14.0%*	*18.0%*		*14.1%*			*14.2%*

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Reconciliation of Non-GAAP Measures
2014 Revenue and Earnings Guidance

	Year Ended December 31, 2014	Three Months Ended December 31, 2014
Adjusted revenues	$2.297 - $2.317 billion	$590 - $610 million
Deferred revenue adjustments	($9 million)	($2 million)
GAAP revenues	$2.288 - $2.308 billion	$588 - $608 million
Adjusted income from continuing operations per diluted share	$4.15 - $4.25	$1.15 - $1.25
Productivity improvement programs	($1.10)	($0.34)
Amortization of intangible assets	($0.87)	($0.22)
Purchase accounting effects of acquisitions	($0.15)	($0.01)
Deferred gross profit adjustments	($0.13)	($0.03)
GAAP income from continuing operations per diluted share	$1.90 - $2.00	$0.55 - $0.65

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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