4th Quarter 2014 Earnings Release Conference Call

February 5, 2015

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Safe Harbor Statement

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the 2015 first 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 fourth 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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Q4 2014 Highlights

- Grew revenues by 19.0% year-over-year;
- Achieved organic revenue growth of 7.2% from the prior year period;
- Expanded gross profit margins to 37.4%, increasing 220 basis points from 35.2% in the year-ago period;
- Delivered record operating profit margins of 14.5%, a 70 basis point increase from 13.8% in the year-ago period;
- Generated record income from continuing operations per diluted share of $1.24, up 36.3% over last year's $0.91; and
- Announced the acquisition of Tripwire, a leading global provider of advanced threat, security and compliance solutions.

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

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FY 2014 Highlights

- Achieved record revenues of $2.32 billion, an increase of 11.3% year-over-year;
- Expanded gross profit margins to a record 37.0%, increasing 180 basis points from 35.2% in the year-ago period;
- Delivered record income from continuing operations per diluted share of $4.23, up 14.6% over last year's $3.69;
- Generated $188 million of free cash flow for the year, exceeding income from continuing operations for the 10th consecutive year; and
- Committed more than $1 billion in capital to the acquisitions of Grass Valley, Prosoft, and Tripwire.

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

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4th Quarter Segment Overview

Broadcast Solutions

Revenue	**$253.2M**
Operating Profit Margin	**15.5%**


Camera Mounted Fiber Solutions


Signal Processing & Routing


Precision A/V Cable and Connectivity


Monitoring Systems


Automation Playout & Branding Systems

Enterprise Connectivity

Revenue	**$110.8M**
Operating Profit Margin	**10.2%**


Racks and Enclosures


Copper and Fiber Connectivity


Ethernet, Fiber Optic and Coaxial

Industrial Connectivity

Revenue	**$173.7M**
Operating Profit Margin	**13.4%**


Industrial and I/O Connectors


Industrial Cables


IP/Networking Cables


I/O Modules/ Active


Distribution Boxes

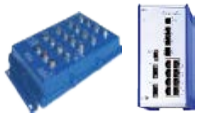

Customer-Specific Wiring

Industrial IT

Revenue	**$76.0M**
Operating Profit Margin	**20.1%**


Cables, Security & Routing


Wireless


Switches


Connectivity

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

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Q4 2014 Financial Summary

	Q4 2014	Q3 2014	Q4 2013
Revenue	$613.7M	$613.1M	$515.9M
Gross profit	$229.4M	$230.2M	$181.6M
Gross profit percentage	37.4%	37.6%	35.2%
EBITDA percentage	16.3%	15.7%	15.8%
Operating income	$ 88.8M	$ 85.6M	$ 71.4M
Operating income percentage	14.5%	14.0%	13.8%
Income from continuing operations	$ 53.9M	$ 50.4M	$ 40.2M
Income from continuing operations per diluted share	$1.24	$1.15	$0.91

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

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Segment Results

	Broadcast	Enterprise Connectivity	Industrial Connectivity	Industrial IT	Consolidated
Q4 2014					
Revenue	$253.2M	$110.8M	$173.7M	$76.0M	$613.7M
Operating income(1)	$39.2M	$11.4M	$23.3M	$15.3M	$88.8M
Operating income percentage	15.5%	10.2%	13.4%	20.1%	14.5%
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%
Q4 2013					
Revenue	$171.8M	$120.2M	$165.0M	$58.9M	$515.9M
Operating income(1)	$24.4M	$11.7M	$21.5M	$11.5M	$71.4M
Operating income percentage	14.2%	9.7%	13.0%	19.5%	13.8%

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

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Q4 2014 Balance Sheet Highlights

	Q4 2014	Q3 2014	Q4 2013
Cash and cash equivalents	$741.2M	$449.1M	$613.3M
Inventory turns	6.9x	7.0x	6.4x
Days sales outstanding	59 days	62 days	56 days
Working capital turns	11.9x	8.0x	9.1x
PP&E Turns	7.7x	7.6x	6.8x
Total debt	$1.77B	$1.54B	$1.36B

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Cash Flow Highlights

	Q4 2014	Q4 2013	FY 2014	FY 2013
Cash flows from operating activities	$ 145.2M(1)	$ 113.8M	$ 231.7M(1)	$ 236.4M(2)
Less: Net capital expenditures(3)	$ 14.3M	$ 8.8M	$ 43.6M	$ 37.0M
Free cash flow (4)	$ 130.9M	$ 105.0M	$ 188.2M	$ 199.4M
Cash used to acquire businesses(5)	$ 34.8M	$ 0.0M	$ 347.8M	$ 10.0M
Share repurchases and dividends	$ 32.2M	$ 2.2M	$ 100.9M	$ 100.4M

(1) Adjusted for non-recurring cash payments of $37.7M in 2014 ($15.9M in Q4 2014) related to the integration of Grass Valley. See Appendix for reconciliation to comparable GAAP results.
(2) Adjusted for one-time tax payments of $68M and $3M in 2013, both 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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Outlook

Q1 2015[(1)]

- Revenue of $565 - $585 million
- Adjusted income from continuing operations per diluted share of $0.94 - $1.04

2015 Full Year[(1)]

- Revenue of $2.475 - $2.525 billion
- Adjusted income from continuing operations per diluted share of $5.28 - $5.58

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

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Prior to Current Outlook Bridge

Revenues (in millions)	Revenues[1]	Diluted EPS[1]
Prior Outlook (January 5, 2015)	$2,565 - $2,615	$5.35 - $5.65
Lower Copper Prices	(35)	-
Strengthening US Dollar	(73)	(0.15)
Acquisition of Coast	18	0.08
Current Outlook (February 5, 2015)	$ 2,475 - $2,525	$5.28 - $5.58

(1) Adjusted results are non-GAAP measures that we utilize to review our ongoing operations without the effect of certain adjustments and for comparison to budgeted operating results. See Appendix for comparable reconciliation to comparable GAAP results.

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Questions?



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Appendix

Statements of Operations and Comprehensive Income

(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	(In thousands, except per share data)			
Revenues	$ 608,910	$ 509,751	$ 2,308,265	$ 2,069,193
Cost of sales	(391,295)	(334,712)	(1,488,816)	(1,364,764)
Gross profit	217,615	175,039	819,449	704,429
Selling, general and administrative expenses	(128,091)	(96,327)	(487,945)	(378,009)
Research and development	(31,281)	(20,780)	(113,914)	(83,277)
Amortization of intangibles	(15,687)	(12,395)	(58,426)	(50,803)
Income from equity method investment	715	3,637	3,955	8,922
Operating income	43,271	49,174	163,119	201,262
Interest expense	(23,477)	(19,586)	(82,156)	(73,095)
Interest income	163	145	583	494
Loss on debt extinguishment	-	(1,612)	-	(1,612)
Income from continuing operations before taxes	19,957	28,121	81,546	127,049
Income tax expense	(4,543)	(4,192)	(7,114)	(22,315)
Income from continuing operations	15,414	23,929	74,432	104,734
Income (loss) from discontinued operations, net of tax	579	(1,421)	579	(1,421)
Loss from disposal of discontinued operations, net of tax	-	-	(562)	-
Net income	$ 15,993	$ 22,508	$ 74,449	$ 103,313
Weighted average number of common shares and equivalents:				
Basic	42,796	43,459	43,273	43,871
Diluted	43,516	44,214	43,997	44,737
Basic income (loss) per share:				
Continuing operations	$ 0.36	$ 0.55	$ 1.72	$ 2.39
Discontinued operations	0.01	(0.03)	0.01	(0.03)
Disposal of discontinued operations	-	-	(0.01)	-
Net income	$ 0.37	$ 0.52	$ 1.72	$ 2.36
Diluted income (loss) per share:				
Continuing operations	$ 0.35	$ 0.54	$ 1.69	$ 2.34
Discontinued operations	0.01	(0.03)	0.01	(0.03)
Disposal of discontinued operations	-	-	(0.01)	-
Net income	$ 0.36	$ 0.51	$ 1.69	$ 2.31
Comprehensive income (loss)	$ (352)	$ 31,079	$ 57,599	$ 104,697
Dividends declared per share	$ 0.05	$ 0.05	$ 0.20	$ 0.20

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Operating Segment Information

(Unaudited)

	Three months ended		Twelve months ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	(In thousands)			
Revenues:				
Broadcast Solutions	$ 248,419	$ 165,701	$ 916,632	$ 663,900
Enterprise Connectivity Solutions	110,780	120,167	455,795	493,129
Industrial Connectivity Solutions	173,707	165,022	682,374	680,643
Industrial IT Solutions	76,004	58,861	253,464	231,521
Consolidated revenues	$ 608,910	$ 509,751	$ 2,308,265	$ 2,069,193
Operating income:				
Broadcast Solutions	$ 6,404	$ 4,199	$ 4,093	$ 15,099
Enterprise Connectivity Solutions	9,606	11,259	47,715	48,753
Industrial Connectivity Solutions	20,381	20,843	80,435	92,562
Industrial IT Solutions	7,287	10,505	30,803	38,440
All other	-	-	-	1,278
Total segments	43,678	46,806	163,046	196,132
Eliminations	(1,122)	(1,269)	(3,882)	(3,792)
Income from equity method investment	715	3,637	3,955	8,922
Consolidated operating income	$ 43,271	$ 49,174	$ 163,119	$ 201,262

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Balance Sheet

	December 31, 2014	December 31, 2013
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 741,162	$ 613,304
Receivables, net	379,777	304,204
Inventories, net	228,398	207,980
Deferred income taxes	22,157	28,767
Other current assets	42,656	41,243
Total current assets	1,414,150	1,195,498
Property, plant and equipment, less accumulated depreciation	316,385	300,835
Goodwill	943,374	773,048
Intangible assets, less accumulated amortization	461,292	376,976
Deferred income taxes	40,652	26,034
Other long-lived assets	86,974	79,362
	$ 3,262,827	$ 2,751,753
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 272,439	$ 199,897
Accrued liabilities	250,420	199,169
Current maturities of long-term debt	2,500	2,500
Total current liabilities	525,359	401,566
Long-term debt	1,765,422	1,364,536
Postretirement benefits	122,627	105,924
Other long-term liabilities	42,233	43,186
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	595,389	585,753
Retained earnings	621,896	556,214
Accumulated other comprehensive loss	(46,031)	(29,181)
Treasury stock	(364,571)	(276,748)
Total stockholders' equity	807,186	836,541
	$ 3,262,827	$ 2,751,753

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Cash Flow Statement

(Unaudited)

	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 74,449	$ 103,313
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	102,162	94,451
Share-based compensation	18,858	14,854
Provision for inventory obsolescence	6,581	4,623
Pension funding less than pension expense	3,731	2,833
Loss on debt extinguishment	-	1,612
Income from equity method investment	(3,955)	(8,922)
Tax benefit related to share-based compensation	(6,859)	(10,734)
Deferred income tax expense (benefit)	(17,796)	5,457
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes and acquired businesses:		
Receivables	(15,810)	(18,132)
Inventories	(8,841)	2,249
Accounts payable	28,120	12,994
Accrued liabilities	(5,598)	31,690
Accrued taxes	9,058	(89,427)
Other assets	10,223	4,542
Other liabilities	(295)	13,198
Net cash provided by operating activities	194,028	164,601
Cash flows from investing activities:		
Cash used to acquire businesses, net of cash acquired	(347,817)	(9,979)
Capital expenditures	(45,459)	(40,209)
Proceeds from (payments for) disposal of businesses	(956)	3,735
Proceeds from disposal of tangible assets	1,884	3,169
Net cash used for investing activities	(392,348)	(43,284)
Cash flows from financing activities:		
Borrowings under credit arrangements	456,163	637,595
Payments under share repurchase program	(92,197)	(93,750)
Proceeds (payments) from exercise of stock options, net of withholding tax payments	(11,708)	(3,019)
Debt issuance costs paid	(10,700)	(17,376)
Cash dividends paid	(8,699)	(6,678)
Payments under borrowing arrangements	(2,500)	(434,743)
Tax benefit related to share-based compensation	6,859	10,734
Net cash provided by financing activities	337,218	92,763
Effect of foreign currency exchange rate changes on cash and cash equivalents	(11,040)	4,129
Increase in cash and cash equivalents	127,858	218,209
Cash and cash equivalents, beginning of period	613,304	395,095
Cash and cash equivalents, end of period	$ 741,162	$ 613,304

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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

	Three Months Ended		Twelve Months Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	(In thousands)			
GAAP net cash provided by operating activities	$ 129,262	$ 113,798	$ 194,028	$ 164,601
Capital expenditures, net of proceeds from the disposal of tangible assets	(14,291)	(8,790)	(43,575)	(37,040)
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	15,935	-	37,720	-
Non-GAAP free cash flow	$ 130,906	$ 105,008	$ 188,173	$ 199,369

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Q4 2014 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 and deferred revenue 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; gains (losses) on debt extinguishment; 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		Twelve Months Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	(In thousands, except percentages and per share amounts)			
GAAP revenues	$ 608,910	$ 509,751	$ 2,308,265	$ 2,069,193
Deferred revenue adjustments	4,817	6,127	11,954	15,297
Adjusted revenues	$ 613,727	$ 515,878	$ 2,320,219	$ 2,084,490
GAAP gross profit	$ 217,615	$ 175,039	$ 819,449	$ 704,429
Deferred gross profit adjustments	4,055	4,484	10,777	11,337
Severance and other restructuring costs	7,388	2,078	20,665	7,124
Accelerated depreciation	255	-	255	4,861
Purchase accounting effects related to acquisitions	133	-	8,433	6,550
Adjusted gross profit	$ 229,446	$ 181,601	$ 859,579	$ 734,301
GAAP gross profit margin	*35.7%*	*34.3%*	*35.5%*	*34.0%*
Adjusted gross profit margin	*37.4%*	*35.2%*	*37.0%*	*35.2%*
GAAP operating income	$ 43,271	$ 49,174	$ 163,119	$ 201,262
Amortization of intangible assets	15,687	12,395	58,426	50,803
Severance and other restructuring costs	22,018	5,365	70,827	14,888
Deferred gross profit adjustments	4,055	4,484	10,777	11,337
Accelerated depreciation	1,074	-	1,074	4,861
Purchase accounting effects related to acquisitions	2,667	-	12,540	6,550
Gain on sale of assets	-	-	-	(1,278)
Total operating income adjustments	45,501	22,244	153,644	87,161
Adjusted operating income	$ 88,772	$ 71,418	$ 316,763	$ 288,423
GAAP operating income margin	*7.1%*	*9.6%*	*7.1%*	*9.7%*
Adjusted operating income margin	*14.5%*	*13.8%*	*13.7%*	*13.8%*
GAAP income from continuing operations	$ 15,414	$ 23,929	$ 74,432	$ 104,734
Operating income adjustments from above	45,501	22,244	153,644	87,161
Loss on debt extinguishment	-	1,612	-	1,612
Tax effect of adjustments	(7,043)	(7,561)	(41,909)	(28,368)
Adjusted income from continuing operations	$ 53,872	$ 40,224	$ 186,167	$ 165,139
GAAP income from continuing operations per diluted share	$ 0.35	$ 0.54	$ 1.69	$ 2.34
Adjusted income from continuing operations per diluted share	$ 1.24	$ 0.91	$ 4.23	$ 3.69
GAAP and Adjusted diluted weighted average shares	43,516	44,214	43,997	44,737

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Q4 2014 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; gains (losses) on debt extinguishment; non-recurring tax benefits related to the settlement of a tax sharing agreement; 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		
	December 31, 2014	**September 28, 2014**	**December 31, 2013**
	(In thousands, except percentages)		
GAAP Revenues	$ 608,910	$ 610,774	$ 509,751
Deferred revenue adjustments	4,817	2,357	6,127
Adjusted revenues	$ 613,727	$ 613,131	$ 515,878
Reconciliation of net income to EBITDA and Adjusted EBITDA:			
Net income	$ 15,993	$ 33,847	$ 22,508
Loss (income) from discontinued operations, net of tax	(579)	-	1,421
Income tax expense	4,543	2,667	4,192
Interest expense, net	23,314	21,497	19,441
Depreciation	12,093	10,746	10,193
Amortization	15,687	15,203	12,395
EBITDA	$ 71,051	$ 83,960	$ 70,150
Adjusted for:			
Severance, restructuring, and acquisition integration costs	22,018	9,158	5,365
Deferred gross profit adjustments	4,055	2,357	4,484
Purchase accounting effects related to acquisitions	2,667	858	-
Loss on debt extinguishment	-	-	1,612
Adjusted EBITDA	$ 99,791	$ 96,333	$ 81,611
Adjusted EBITDA margin	16.3%	15.7%	15.8%

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Q4 2014 GAAP to Non-GAAP Reconciliation – Segments

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 and deferred 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

	Three Months Ended December 31, 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	$ 248,419	$ 110,780	$ 173,707	$ 76,004	$ -	$ 608,910	$ -	$ -	$ 608,910
Deferred revenue adjustments	4,817	-	-	-	-	4,817	-	-	4,817
Adjusted revenues	$ 253,236	$ 110,780	$ 173,707	$ 76,004	$ -	$ 613,727	$ -	$ -	$ 613,727
GAAP operating income	$ 6,404	$ 9,606	$ 20,381	$ 7,287	$ -	$ 43,678	$ (1,122)	$ 715	$ 43,271
Severance and other restructuring costs	13,796	1,271	1,703	5,248	-	22,018	-	-	22,018
Amortization of intangible assets	12,776	153	434	2,324	-	15,687	-	-	15,687
Deferred gross profit adjustments	4,055	-	-	-	-	4,055	-	-	4,055
Purchase accounting effects of acquisitions	1,116	322	795	434	-	2,667	-	-	2,667
Accelerated depreciation	1,074	-	-	-	-	1,074	-	-	1,074
Total operating income adjustments	32,817	1,746	2,932	8,006	-	45,501	-	-	45,501
Adjusted operating income	$ 39,221	$ 11,352	$ 23,313	$ 15,293	$ -	$ 89,179	$ (1,122)	$ 715	$ 88,772
GAAP operating income margin	*2.6%*	*8.7%*	*11.7%*	*9.6%*		*7.2%*			*7.1%*
Adjusted operating income margin	*15.5%*	*10.2%*	*13.4%*	*20.1%*		*14.5%*			*14.5%*

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Q4 2013 GAAP to Non-GAAP Reconciliation – Segments

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 and deferred 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

	Three Months Ended December 31, 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	$ 165,701	$ 120,167	$ 165,022	$ 58,861	$ -	$ 509,751	$ -	$ -	$ 509,751
Deferred revenue adjustments	6,127	-	-	-	-	6,127	-	-	6,127
Adjusted revenues	$ 171,828	$ 120,167	$ 165,022	$ 58,861	$ -	$ 515,878	$ -	$ -	$ 515,878
GAAP operating income	$ 4,199	$ 11,259	$ 20,843	$ 10,505	$ -	$ 46,806	$ (1,269)	$ 3,637	$ 49,174
Amortization of intangible assets	11,097	235	268	795	-	12,395	-	-	12,395
Severance and other restructuring costs	4,573	207	381	204	-	5,365	-	-	5,365
Deferred gross profit adjustments	4,484	-	-	-	-	4,484	-	-	4,484
Total operating income adjustments	20,154	442	649	999	-	22,244	-	-	22,244
Adjusted operating income	$ 24,353	$ 11,701	$ 21,492	$ 11,504	$ -	$ 69,050	$ (1,269)	$ 3,637	$ 71,418
GAAP operating income margin	*2.5%*	*9.4%*	*12.6%*	*17.8%*		*9.2%*			*9.6%*
Adjusted operating income margin	*14.2%*	*9.7%*	*13.0%*	*19.5%*		*13.4%*			*13.8%*

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Reconciliation of Non-GAAP Measures
2015 Revenue and Earnings Guidance

	Year Ended December 31, 2015	Three Months Ended March 29, 2015
Adjusted revenues	$2.475 - $2.525 billion	$565 - $585 million
Deferred revenue adjustments	($58 million)	($21 million)
GAAP revenues	$2.417 - $2.467 billion	$544 - $564 million
Adjusted income from continuing operations per diluted share	$5.28 - $5.58	$0.94 - $1.04
Amortization of intangible assets	($1.66)	($0.42)
Deferred gross profit adjustments	($0.81)	($0.29)
Severance, restructuring, and acquisition integration costs	($0.32)	($0.24)
Tripwire compensation expense resulting from the acquisition	($0.12)	($0.12)
GAAP income (loss) from continuing operations per diluted share	$2.37 - $2.67	($0.13) - ($0.03)

Our guidance for revenues and income (loss) 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 2015. Our actual results are likely to 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, discontinued operations, and other gains (losses) related to events or conditions that are not yet known.