1st Quarter 2015 Earnings Release Conference Call

April 30, 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 second quarter and full year. Forward-looking statements include statements regarding future financial performance (including revenues, expenses, earnings, margins, cash flows, dividends, capital expenditures and financial condition), plans and objectives and related assumptions. 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 2015 first quarter results, our most recent Annual Report on Form 10-K as filed with the SEC on February 23, 2015 (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.

Q1 2015 Highlights

- Grew revenues by 16.6% year-over-year;
- Achieved record gross profit margins of 40.6%, increasing 450 basis points from 36.1% in the year-ago period;
- Expanded EBITDA margins to 15.5%, increasing 40 basis points from 15.1% in the year-ago period;
- Generated income from continuing operations per diluted share of $1.00, up 25% over last year's $0.80; and
- Completed 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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1st Quarter Segment Overview

Broadcast	Revenue	$213.6M
	EBITDA Margin	13.7%
	Operating Profit Margin	11.8%


Camera Mounted Fiber Solutions


Signal Processing & Routing


Precision A/V Cable and Connectivity


Monitoring Systems


Automation Playout & Branding Systems

Enterprise Connectivity	Revenue	$104.7M
	EBITDA Margin	13.3%
	Operating Profit Margin	10.4%


Racks and Enclosures


Copper and Fiber Connectivity


Ethernet, Fiber Optic and Coaxial

Industrial Connectivity	Revenue	$153.0M
	EBITDA Margin	15.8%
	Operating Profit Margin	13.9%


Industrial and I/O Connectors


Industrial Cables


IP/Networking Cables


I/O Modules/ Active

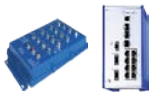

Distribution Boxes


Customer-Specific Wiring

Industrial IT	Revenue	$61.1M
	EBITDA Margin	18.2%
	Operating Profit Margin	17.2%


Cables, Security & Routing


Wireless


Switches


Connectivity

Network Security	Revenue	$37.1M
	EBITDA Margin	26.7%
	Operating Profit Margin	24.1%

TRIPWIRE CCM
TRIPWIRE ENTERPRISE
Targeted Attack Detection

TRIPWIRE IP360
TRIPWIRE PURECLOUD
Vulnerability Assessment

TRIPWIRE LOG CENTER
Threat Analytics

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

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Q1 2015 Financial Summary

	Q1 2015	Q4 2014	Q1 2014
Revenue	$569.5M	$613.7M	$488.3M
Gross profit	$231.0M	$229.4M	$176.1M
Gross profit percentage	40.6%	37.4%	36.1%
EBITDA	$88.5M	$99.8M	$73.5M
EBITDA percentage	15.5%	16.3%	15.1%
Operating income	$77.1M	$88.8M	$64.0M
Operating income percentage	13.5%	14.5%	13.1%
Income from continuing operations	$43.3M	$53.9M	$35.4M
Income from continuing operations per diluted share	$1.00	$1.24	$0.80

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

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Segment Results

	Broadcast	Enterprise Connectivity	Industrial Connectivity	Industrial IT	Network Security	Consolidated
Q1 2015						
Revenue	$213.6M	$104.7M	$153.0M	$61.1M	$37.1M	$569.5M
EBITDA(1)	$29.2M	$13.9M	$24.2M	$11.1M	$9.9M	$88.5M
EBITDA Margin	13.7%	13.3%	15.8%	18.2%	26.7%	15.5%
Q4 2014(2)						
Revenue	$253.2M	$110.8M	$173.7M	$76.0M		$613.7M
EBITDA(1)	$43.4M	$14.5M	$26.5M	$15.9M		$99.8M
EBITDA Margin	17.1 %	13.1%	15.2%	20.9%		16.3%
Q1 2014(2)						
Revenue	$166.5M	$108.4M	$159.3M	$54.1M		$488.3M
EBITDA(1)	$26.2M	$14.2M	$23.7M	$9.6M		$73.5M
EBITDA Margin	15.7%	13.1%	14.9%	17.7%		15.1%

Adjusted results. See Appendix for reconciliation to comparable GAAP results.
(1) Consolidated results include income from our equity method investment.
(2) Consolidated results for these periods exclude the impact of Security as Tripwire acquisition was completed in 2015

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Q1 2015 Balance Sheet Highlights

	Q1 2015	Q1 2014
Cash and cash equivalents	$166.7M	$569.6M
Inventory turns	5.7x	5.7x
Days sales outstanding	63 days	57 days
Working capital turns	6.2x	6.0x
PP&E Turns	6.9x	6.5x
Total debt principal amount	$1.90B	$1.37B

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Cash Flow Highlights

	Q1 2015	Q1 2014
Cash flows from operating activities	$ (48.2)M	$ (20.4)M
Less: Net capital expenditures(1)	$ 15.5M	$ 10.3M
Free cash flow (2)	$ (63.7)M	$ (30.8)M
Cash used to acquire businesses(3)	$ 695.3M	$ 4.7M
Share repurchases and dividends	$ 2.1M	$ 2.1M

(1) Capital expenditures, net of proceeds from the disposal of tangible assets. See Appendix for reconciliation.
(2) 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.
(3) Net of cash acquired.

Outlook

Q2 2015[(1)]

- Revenue of $605 - $625 million
- Adjusted income from continuing operations per diluted share of $1.15 - $1.25

2015 Full Year[(1)]

- Revenue of $2.450 - $2.500 billion
- Adjusted income from continuing operations per diluted share of $5.28 - $5.48

(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	
	March 29, 2015	March 30, 2014
	(In thousands, except per share amounts)	
Revenues	$ 546,957	$ 487,690
Cost of sales	(339,308)	(311,973)
Gross profit	207,649	175,717
Selling, general and administrative expenses	(140,816)	(94,848)
Research and development	(36,199)	(20,571)
Amortization of intangibles	(26,504)	(11,741)
Income from equity method investment	768	954
Operating income	4,898	49,511
Interest expense	(23,926)	(18,820)
Interest income	80	150
Income (loss) from continuing operations before taxes	(18,948)	30,841
Income tax expense	(688)	(5,685)
Income (loss) from continuing operations	(19,636)	25,156
Loss from disposal of discontinued operations, net of tax	-	(562)
Net income (loss)	$ (19,636)	$ 24,594
Weighted average number of common shares and equivalents:		
Basic	42,535	43,514
Diluted	42,535	44,293
Basic income (loss) per share		
Continuing operations	$ (0.46)	$ 0.58
Disposal of discontinued operations	-	(0.01)
Net income (loss)	$ (0.46)	$ 0.57
Diluted income (loss) per share		
Continuing operations	$ (0.46)	$ 0.57
Disposal of discontinued operations	-	(0.01)
Net income (loss)	$ (0.46)	$ 0.56
Comprehensive income (loss)	$ (5,723)	$ 13,281
Dividends declared per share	$ 0.05	$ 0.05

Balance Sheet

	March 29, 2015 (Unaudited)	December 31, 2014
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 166,700	$ 741,162
Receivables, net	392,727	379,777
Inventories, net	238,243	228,398
Deferred income taxes	21,173	22,157
Other current assets	58,432	42,656
Total current assets	877,275	1,414,150
Property, plant and equipment, less accumulated depreciation	319,110	316,385
Goodwill	1,411,971	943,374
Intangible assets, less accumulated amortization	733,285	461,292
Deferred income taxes	38,215	40,652
Other long-lived assets	81,091	86,974
	$ 3,460,947	$ 3,262,827
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 233,604	$ 272,439
Accrued liabilities	247,945	250,420
Current maturities of long-term debt	2,500	2,500
Total current liabilities	484,049	525,359
Long-term debt	1,904,413	1,765,422
Postretirement benefits	113,884	122,627
Deferred income taxes	126,367	10,824
Other long-term liabilities	35,019	31,409
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	592,837	595,389
Retained earnings	600,158	621,896
Accumulated other comprehensive loss	(32,118)	(46,031)
Treasury stock	(364,165)	(364,571)
Total stockholders' equity	797,215	807,186
	$ 3,460,947	$ 3,262,827

Cash Flow Statement

(Unaudited)

	Three Months Ended	
	March 29, 2015	March 30, 2014
	(In thousands)	
Cash flows from operating activities:		
Net income (loss)	$ (19,636)	$ 24,594
Adjustments to reconcile net income (loss) to net cash used for operating activities:		
Depreciation and amortization	38,045	21,238
Share-based compensation	5,006	4,566
Loss on sale of business	-	562
Income from equity method investment	(768)	(954)
Tax benefit related to share-based compensation	(3,690)	(3,264)
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes and acquired businesses:		
Receivables	10,341	(6,490)
Inventories	(18,211)	(13,205)
Accounts payable	(34,562)	1,252
Accrued liabilities	(23,965)	(40,748)
Accrued taxes	(50)	(3,622)
Other assets	(1,638)	(2,417)
Other liabilities	923	(1,927)
Net cash used for operating activities	(48,205)	(20,415)
Cash flows from investing activities:		
Cash used to acquire businesses, net of cash acquired	(695,345)	(4,700)
Capital expenditures	(15,456)	(10,356)
Payments from disposal of business	-	(956)
Proceeds from disposal of tangible assets	6	12
Net cash used for investing activities	(710,795)	(16,000)
Cash flows from financing activities:		
Borrowings under credit arrangements	200,000	-
Tax benefit related to share-based compensation	3,690	3,264
Debt issuance costs paid	(623)	(1,702)
Cash dividends paid	(2,140)	(2,172)
Proceeds (payments) from exercise of stock options, net of withholding tax payments	(10,841)	(5,441)
Net cash provided by (used for) financing activities	190,086	(6,051)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(5,548)	(1,259)
Decrease in cash and cash equivalents	(574,462)	(43,725)
Cash and cash equivalents, beginning of period	741,162	613,304
Cash and cash equivalents, end of period	$ 166,700	$ 569,579

Free Cash Flow GAAP to Non-GAAP Reconciliation

(Unaudited)

We define free cash flow, which is a non-GAAP financial measure, as net cash from operating activities adjusted for capital expenditures net of the proceeds from the disposal of tangible assets. 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 March 29, 2015	Three Months Ended March 30, 2014
	(In thousands)	
GAAP net cash used for operating activities	$ (48,205)	$ (20,415)
Capital expenditures, net of proceeds from the disposal of tangible assets	(15,450)	(10,344)
Non-GAAP free cash flow	$ (63,655)	$ (30,759)

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GAAP to Non-GAAP Reconciliation - Consolidated

(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 certain 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	
	March 29, 2015	**March 30, 2014**
	(In thousands, except percentages and per share amounts)	
GAAP revenues	$ 546,957	$ 487,690
Deferred revenue adjustments	22,494	617
Adjusted revenues	$ 569,451	$ 488,307
GAAP gross profit	$ 207,649	$ 175,717
Deferred gross profit adjustments	21,658	450
Severance, restructuring, and acquisition integration costs	1,466	(49)
Purchase accounting effects related to acquisitions	267	-
Adjusted gross profit	$ 231,040	$ 176,118
GAAP gross profit margin	*38.0%*	*36.0%*
Adjusted gross profit margin	*40.6%*	*36.1%*

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GAAP to Non-GAAP Reconciliation - Consolidated

	Three Months Ended	
	March 29, 2015	March 30, 2014
	(In thousands, except percentages and per share amounts)	
GAAP operating income	$ 4,898	$ 49,511
Amortization of intangible assets	26,504	11,741
Deferred gross profit adjustments	21,658	450
Severance, restructuring, and acquisition integration costs	14,483	2,295
Purchase accounting effects related to acquisitions	9,422	-
Accelerated depreciation	140	-
Total operating income adjustments	72,207	14,486
Adjusted operating income	$ 77,105	$ 63,997
Depreciation expense	11,401	9,497
Adjusted EBITDA	$ 88,506	$ 73,494
GAAP operating income margin	*0.9%*	*10.2%*
Adjusted operating income margin	*13.5%*	*13.1%*
Adjusted EBITDA margin	*15.5%*	*15.1%*
GAAP income (loss) from continuing operations	$ (19,636)	$ 25,156
Operating income adjustments from above	72,207	14,486
Tax effect of adjustments	(9,309)	(4,220)
Adjusted income from continuing operations	$ 43,262	$ 35,422
GAAP income (loss) from continuing operations per diluted share	$ (0.46)	$ 0.57
Adjusted income from continuing operations per diluted share	$ 1.00	$ 0.80
GAAP diluted weighted average shares	42,535	44,293
Adjustment for anti-dilutive shares that are dilutive under adjusted measures	677	-
Adjusted diluted weighted average shares	43,212	44,293

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GAAP to Non-GAAP Reconciliation – Q1 2015 Segments

(Unaudited)

In addition to reporting consolidated financial results in accordance with accounting principles generally accepted in the United States, we provide non-GAAP consolidated 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 certain 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 consolidated adjusted results to review our ongoing operations without the effect of these adjustments and for comparison to consolidated budgeted operating results. We believe the consolidated adjusted results are useful to investors because they help them compare our consolidated 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. Consolidated adjusted results should be considered only in conjunction with consolidated results reported according to accounting principles generally accepted in the United States.

	Three Months Ended March 29, 2015								
	Broadcast Solutions	Enterprise Connectivity Solutions	Industrial Connectivity Solutions	Industrial IT Solutions	Network Security Solutions	Total Segments	Eliminations	Income from equity method investment	Consolidated
	(In thousands, except percentages)								
Segement revenues	$ 213,586	$ 104,695	$ 152,972	$ 61,073	$ 37,125	$ 569,451	$ -	$ -	$ 569,451
Deferred revenue adjustments	(4,130)	-	-	-	(18,364)	(22,494)	-	-	(22,494)
Consolidated revenues									$ 546,957
Segment EBITDA	$ 29,232	$ 13,881	$ 24,173	$ 11,087	$ 9,901	$ 88,274	$ (536)	$ 768	$ 88,506
Depreciation expense	(4,045)	(3,002)	(2,851)	(559)	(944)	(11,401)	-	-	(11,401)
Adjusted operating income (A)	$ 25,187	$ 10,879	$ 21,322	$ 10,528	$ 8,957	$ 76,873	$ (536)	$ 768	$ 77,105
Amortization of intangible assets	(12,720)	(138)	(823)	(1,410)	(11,413)	(26,504)	-	-	(26,504)
Severance, restructuring, and acquisition integration costs	(11,538)	(557)	(1,773)	52	(667)	(14,483)	-	-	(14,483)
Deferred gross profit adjustments	(3,294)	-	-	-	(18,364)	(21,658)	-	-	(21,658)
Purchase accounting effects related to acquisitions	-	-	(267)	-	(9,155)	(9,422)	-	-	(9,422)
Accelerated depreciation	(140)	-	-	-	-	(140)	-	-	(140)
Subtotal of reconciling items	(27,692)	(695)	(2,863)	(1,358)	(39,599)	(72,207)	-	-	(72,207)
Consolidated operating income									$ 4,898
Segment EBITDA margin	*13.7%*	*13.3%*	*15.8%*	*18.2%*	*26.7%*	*15.5%*			
Adjusted EBITDA margin									*15.5%*
Adjusted operating income margin	*11.8%*	*10.4%*	*13.9%*	*17.2%*	*24.1%*	*13.5%*			*13.5%*
GAAP operating income margin									*0.9%*

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GAAP to Non-GAAP Reconciliation – Q4 2014 Segments

	Three Months Ended December 31, 2014								
	Broadcast Solutions	Enterprise Connectivity Solutions	Industrial Connectivity Solutions	Industrial IT Solutions	Network Security Solutions	Total Segments	Eliminations	Income from equity method investment	Consolidated
	(In thousands, except percentages)								
Segement revenues	$ 253,236	$ 110,780	$ 173,707	$ 76,004	$ -	$ 613,727	$ -	$ -	$ 613,727
Deferred revenue adjustments	(4,817)	-	-	-	-	(4,817)	-	-	(4,817)
Consolidated revenues									$ 608,910
Segment EBITDA	$ 43,352	$ 14,462	$ 26,469	$ 15,915	$ -	$ 100,198	$ (1,122)	$ 715	$ 99,791
Depreciation expense	(4,131)	(3,110)	(3,156)	(622)	-	(11,019)	-	-	(11,019)
Adjusted operating income (A)	$ 39,221	$ 11,352	$ 23,313	$ 15,293	$ -	$ 89,179	$ (1,122)	$ 715	$ 88,772
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)
Subtotal of reconciling items	(32,817)	(1,746)	(2,932)	(8,006)	-	(45,501)	-	-	(45,501)
Consolidated operating income									$ 54,290
Segment EBITDA margin	*17.1%*	*13.1%*	*15.2%*	*20.9%*		*16.3%*			
Adjusted EBITDA margin									*16.3%*
Adjusted operating income margin	*15.5%*	*10.2%*	*13.4%*	*20.1%*		*14.5%*			*14.5%*
GAAP operating income margin									*8.9%*

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GAAP to Non-GAAP Reconciliation – Q1 2014 Segments

	Three Months Ended March 30, 2014								
	Broadcast Solutions	Enterprise Connectivity Solutions	Industrial Connectivity Solutions	Industrial IT Solutions	Network Security Solutions	Total Segments	Eliminations	Income from equity method investment	Consolidated
	(In thousands, except percentages)								
Segement revenues	$ 166,485	$ 108,394	$ 159,318	$ 54,110	$ -	$ 488,307	$ -	$ -	$ 488,307
Deferred revenue adjustments	(617)	-	-	-	-	(617)	-	-	(617)
Consolidated revenues									$ 487,690
Segment EBITDA	$ 26,171	$ 14,175	$ 23,682	$ 9,588	$ -	$ 73,616	$ (1,076)	$ 954	$ 73,494
Depreciation expense	(2,881)	(3,700)	(2,384)	(532)	-	(9,497)	-	-	(9,497)
Adjusted operating income (A)	$ 23,290	$ 10,475	$ 21,298	$ 9,056	$ -	$ 64,119	$ (1,076)	$ 954	$ 63,997
Amortization of intangible assets	(10,519)	(168)	(265)	(789)	-	(11,741)	-	-	(11,741)
Severance, restructuring, and acquisition integration costs	(1,753)	(139)	(283)	(120)	-	(2,295)	-	-	(2,295)
Deferred gross profit adjustments	(450)	-	-	-	-	(450)	-	-	(450)
Subtotal of reconciling items	(12,722)	(307)	(548)	(909)	-	(14,486)	-	-	(14,486)
Consolidated operating income									$ 49,511
Segment EBITDA margin	*15.7%*	*13.1%*	*14.9%*	*17.7%*		*15.1%*			
Adjusted EBITDA margin									*15.1%*
Adjusted operating income margin	*14.0%*	*9.7%*	*13.4%*	*16.7%*		*13.1%*			*13.1%*
GAAP operating income margin									*10.2%*

(A) Adjusted operating income by segment is presented for informational purposes only. Effective January 1, 2015, our measurement of segment profit or loss is Segment EBITDA. The prior periods presentation has been updated accordingly.

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Reconciliation of Non-GAAP Measures
2015 Revenue and Earnings Guidance

	Year Ended December 31, 2015	Three Months Ended June 28, 2015
Adjusted revenues	$2.450 - $2.500 billion	$605 - $625 million
Deferred revenue adjustments	($62 million)	($17 million)
GAAP revenues	$2.388 - $2.438 billion	$588 - $608 million
Adjusted income from continuing operations per diluted share	$5.28 - $5.48	$1.15 - $1.25
Amortization of intangible assets	($1.52)	($0.40)
Deferred gross profit adjustments	($0.86)	($0.25)
Severance, restructuring, and acquisition integration costs	($0.39)	($0.18)
Purchase accounting effects of acquisitions	($0.14)	$0.00
GAAP income from continuing operations per diluted share	$2.37 - $2.57	$0.32 - $0.42

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 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.

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