3rd Quarter 2016 Earnings Release Conference Call

November 2, 2016

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Safe Harbor Statement

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the 2016 fourth quarter and full year. Forward-looking statements also 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 2016 third quarter results, our most recent Annual Report on Form 10-K as filed with the SEC on February 25, 2016 (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 investor relations website, investor.belden.com.

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Q3 2016 Highlights

- Achieved revenues of $602.5 million, an increase of 2.6% organically from the prior-year period;
- Generated EBITDA margins of 18.5%, an increase of 200 basis points from the year-ago period and within our long-term target range of 18-20%;
- Achieved EPS of $1.29, up 13% over last year's $1.14;
- Generated an additional $58.0 million in free cash flow year-to-date compared to the year-ago period;
- Reduced net-debt to EBITDA leverage to 2.2x from 4.0x in the prior year.

Adjusted results. See Appendix for reconciliation to comparable GAAP results.
All references to EPS refer to income attributable to Belden common stockholders per diluted share.

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Q3 2016 Segment Overview

Broadcast	Revenue	$196.2M
	EBITDA Margin	18.6%
Enterprise Connectivity	Revenue	$156.7M
	EBITDA Margin	17.4%
Industrial Connectivity	Revenue	$149.8M
	EBITDA Margin	15.8%
Industrial IT	Revenue	$60.2M
	EBITDA Margin	21.2%
Network Security	Revenue	$39.6M
	EBITDA Margin	29.5%


Camera Mounted Fiber Solutions


Signal Processing & Routing


Monitoring Systems


Automation Playout & Branding Systems


Drop, Headend and Hardline Connectors


Racks and Enclosures


Copper and Fiber Connectivity


Ethernet, Fiber Optic and Coaxial


Precision A/V Cable and Connectivity


Industrial and I/O Connectors


Industrial Cables


IP/Networking Cables


I/O Modules/ Active


Distribution Boxes


Customer-Specific Wiring


Cables, Security & Routing


Wireless


Switches


Connectivity

TRIPWIRE CCM
TRIPWIRE ENTERPRISE
Targeted Attack Detection

TRIPWIRE IP360
TRIPWIRE PURECLOUD
Vulnerability Assessment

TRIPWIRE LOG CENTER
Threat Analytics

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Q3 2016 Financial Summary

	Q3 2016	Q2 2016	Q3 2015
Revenue	$602.5M	$603.4M	$590.1M
Gross profit	$250.4M	$252.0M	$240.7M
Gross profit percentage	41.6%	41.8%	40.8%
EBITDA	$111.5M	$108.1M	$97.5M
EBITDA percentage	18.5%	17.9%	16.5%
Net Income[1]	$61.4M	$65.5M	$48.9M
Earnings Per Share[2]	$1.29	$1.54	$1.14

Adjusted results. See Appendix for reconciliation to comparable GAAP results.
(1) All references to Net Income refer to adjusted income from continuing operations attributable to Belden
(2) All references to Earnings Per Share refer to income attributable to Belden common stockholders per diluted share.

Q3 2016 Segment Results

	Broadcast	Enterprise Connectivity	Industrial Connectivity	Industrial IT	Network Security	Consolidated
Q3 2016						
Revenue	$196.2M	$156.7M	$149.8M	$60.2M	$39.6M	$602.5M
EBITDA(1)	$36.5M	$27.3M	$23.6M	$12.8M	$11.7M	$111.5M
EBITDA Margin	18.6%	17.4%	15.8%	21.2%	29.5%	18.5%
Q2 2016						
Revenue	$193.5M	$160.4M	$147.8M	$62.5M	$39.1M	$603.4M
EBITDA(1)	$29.5M	$29.6M	$27.1M	$12.7M	$9.5M	$108.1M
EBITDA Margin	15.2%	18.4%	18.3%	20.3%	24.3%	17.9%
Q3 2015						
Revenue	$186.7M	$155.1M	$147.7M	$59.2M	$41.4M	$590.1M
EBITDA(1)	$27.4M	$25.7M	$23.2M	$10.5M	$11.2M	$97.5M
EBITDA Margin	14.7%	16.6%	15.7%	17.7%	27.2%	16.5%

Consolidated are 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 2016 Balance Sheet Highlights

	Q3 2016	Q2 2016	Q3 2015
Cash and cash equivalents	$748M	$176M	$242M
Inventory turns	7.3x	7.1x	6.7x
Days sales outstanding	61 days	60 days	63 days
PP&E turns	7.4x	7.6x	7.4x
Total debt principal amount	$1.71B	$1.71B	$1.91B
Net Leverage[1]	2.2x	3.6x	4.0x

(1) Net leverage calculated as (A) total debt less cash and cash equivalents divided by (B) trailing twelve months Adjusted EBITDA plus trailing twelve months stock based compensation expense plus trailing twelve months long-term incentive plan expense for certain acquired companies.

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Q3 2016 Cash Flow Highlights

	Q3 2016	Q3 2015	YTD 2016	YTD 2015
Cash flows from operating activities	$ 86.4M	$ 86.9M	$146.8M	$ 92.0M
Less: Net capital expenditures(1)	$ 10.7M	$ 11.8M	$ 35.8M	$ 39.0M
Free cash flow (2)	$ 75.7M	$ 75.1M	$ 111.0M	$ 53.0M
Cash used to acquire businesses(3)	$ 0.0M	$ 0.0M	$ 17.8M	$ 695.3M
Cash dividends paid on common stock	$ 2.1M	$ 2.2M	$ 6.3M	$ 6.3M

(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

Q4 2016(1)

- Revenue of $605 - $625 million
- Earnings Per Share[2] of $1.36 - $1.46

2016 Full Year(1)

- Revenue of $2.355 - $2.375 billion
- Earnings Per Share[2] of $5.20 - $5.30

(1) Adjusted Outlook. See Appendix for reconciliation to comparable GAAP outlook.
(2) All references to EPS refer to income per diluted share attributable to Belden common stockholders.

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Questions?



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Appendix

Statement of Operations

Unaudited

	Three Months Ended		Nine Months Ended	
	October 2, 2016	September 27, 2015	October 2, 2016	September 27, 2015
	(In thousands, except per share data)			
Revenues	$ 601,109	$ 579,266	$ 1,744,237	$ 1,711,978
Cost of sales	(355,147)	(353,135)	(1,025,027)	(1,043,922)
Gross profit	245,962	226,131	719,210	668,056
Selling, general and administrative expenses	(126,662)	(127,792)	(372,125)	(395,424)
Research and development	(33,512)	(38,168)	(106,297)	(110,999)
Amortization of intangibles	(23,808)	(25,669)	(75,603)	(78,090)
Operating income	61,980	34,502	165,185	83,543
Interest expense, net	(23,513)	(25,416)	(71,958)	(74,031)
Income from continuing operations before taxes	38,467	9,086	93,227	9,512
Income tax benefit (expense)	(2,902)	5,725	513	7,340
Income from continuing operations	35,565	14,811	93,740	16,852
Loss from discontinued operations, net of tax	-	(242)	-	(242)
Loss from disposal of discontinued operations, net of tax	-	-	-	(86)
Net income	35,565	14,569	93,740	16,524
Less: Net loss attributable to noncontrolling interest	(88)	-	(286)	-
Net income attributable to Belden	35,653	14,569	94,026	16,524
Less: Preferred stock dividends	6,695	-	6,695	-
Net income attributable to Belden common stockholders	$ 28,958	$ 14,569	$ 87,331	$ 16,524
Weighted average number of common shares and equivalents:				
Basic	42,126	42,417	42,073	42,536
Diluted	42,601	42,908	42,532	43,117
Basic income (loss) per share attributable to Belden common stockholders:				
Continuing operations	$ 0.69	$ 0.35	$ 2.08	$ 0.40
Discontinued operations	-	(0.01)	-	(0.01)
Disposal of discontinued operations	-	-	-	-
Net income	$ 0.69	$ 0.34	$ 2.08	$ 0.39
Diluted income (loss) per share attributable to Belden common stockholders:				
Continuing operations	$ 0.68	$ 0.35	$ 2.05	$ 0.39
Discontinued operations	-	(0.01)	-	(0.01)
Disposal of discontinued operations	-	-	-	-
Net income	$ 0.68	$ 0.34	$ 2.05	$ 0.38
Common stock dividends declared per share	$ 0.05	$ 0.05	$ 0.15	$ 0.15

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Operating Segment Information

Unaudited

	Broadcast Solutions	Enterprise Connectivity	Industrial Connectivity	Industrial IT	Network Security	Total Segments
			(In thousands, except percentages)			
For the three months ended October 2, 2016						
Segment Revenues	$ 196,173	$ 156,658	$ 149,847	$ 60,168	$ 39,622	$ 602,468
Segment EBITDA	36,545	27,294	23,649	12,771	11,677	111,936
Segment EBITDA margin	*18.6%*	*17.4%*	*15.8%*	*21.2%*	*29.5%*	*18.6%*
Depreciation expense	4,063	3,210	2,738	565	1,027	11,603
Amortization of intangibles	10,955	431	604	1,501	10,317	23,808
Severance, restructuring, and acquisition integration costs	174	5,573	4,746	2,302	-	12,795
Deferred gross profit adjustments	283	-	-	-	1,076	1,359
For the three months ended September 27, 2015						
Segment Revenues	$ 186,722	$ 155,148	$ 147,702	$ 59,184	$ 41,359	$ 590,115
Segment EBITDA	27,369	25,705	23,225	10,466	11,240	98,005
Segment EBITDA margin	*14.7%*	*16.6%*	*15.7%*	*17.7%*	*27.2%*	*16.6%*
Depreciation expense	4,027	3,156	2,810	570	1,255	11,818
Amortization of intangibles	12,354	429	799	1,480	10,607	25,669
Severance, restructuring, and acquisition integration costs	13,722	192	118	54	57	14,143
Deferred gross profit adjustments	419	-	-	-	10,909	11,328
For the nine months ended October 2, 2016						
Segment Revenues	$ 560,966	$ 452,951	$ 438,746	$ 176,560	$ 120,426	$ 1,749,649
Segment EBITDA	89,317	80,605	73,700	34,056	32,659	310,337
Segment EBITDA margin	*15.9%*	*17.8%*	*16.8%*	*19.3%*	*27.1%*	*17.7%*
Depreciation expense	12,086	10,028	8,165	1,749	3,225	35,253
Amortization of intangibles	37,306	1,292	1,796	4,517	30,692	75,603
Severance, restructuring, and acquisition integration costs	5,871	7,280	7,982	5,910	29	27,072
Purchase accounting effects of acquisitions	195	-	-	-	-	195
Deferred gross profit adjustments	1,391	-	-	-	4,021	5,412
For the nine months ended September 27, 2015						
Segment Revenues	$ 538,145	$ 458,756	$ 461,549	$ 181,527	$ 118,102	$ 1,758,079
Segment EBITDA	73,374	75,506	76,078	31,731	29,913	286,602
Segment EBITDA margin	*13.6%*	*16.5%*	*16.5%*	*17.5%*	*25.3%*	*16.3%*
Depreciation expense	12,140	9,550	8,530	1,713	3,118	35,051
Amortization of intangibles	37,375	1,290	2,429	4,369	32,627	78,090
Severance, restructuring, and acquisition integration costs	28,532	843	3,054	2	1,102	33,533
Purchase accounting effects of acquisitions	-	-	267	-	9,155	9,422
Deferred gross profit adjustments	2,789	-	-	-	43,637	46,426

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Operating Segment Reconciliation to Consolidated Results

Unaudited

	Three Months Ended		Nine Months Ended	
	October 2, 2016	September 27, 2015	October 2, 2016	September 27, 2015
	(In thousands)			
Total Segment Revenues	$ 602,468	$ 590,115	$ 1,749,649	$ 1,758,079
Deferred revenue adjustments	(1,359)	(10,849)	(5,412)	(46,101)
Consolidated Revenues	$ 601,109	$ 579,266	$ 1,744,237	$ 1,711,978
Total Segment EBITDA	$ 111,936	$ 98,005	$ 310,337	$ 286,602
Income from equity method investment	586	348	1,077	1,459
Eliminations	(977)	(893)	(2,694)	(1,996)
Consolidated Adjusted EBITDA (1)	111,545	97,460	308,720	286,065
Amortization of intangibles	(23,808)	(25,669)	(75,603)	(78,090)
Deferred gross profit adjustments	(1,359)	(11,328)	(5,412)	(46,426)
Severance, restructuring, and acquisition integration costs	(12,795)	(14,143)	(27,072)	(33,533)
Depreciation expense	(11,603)	(11,818)	(35,253)	(35,051)
Purchase accounting effects related to acquisitions	-	-	(195)	(9,422)
Consolidated operating income	61,980	34,502	165,185	83,543
Interest expense, net	(23,513)	(25,416)	(71,958)	(74,031)
Consolidated income from continuing operations before taxes	$ 38,467	$ 9,086	$ 93,227	$ 9,512

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Balance Sheet

	October 2, 2016	December 31, 2015
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 748,305	$ 216,751
Receivables, net	400,528	387,386
Inventories, net	193,500	195,942
Other current assets	55,345	37,079
Total current assets	1,397,678	837,158
Property, plant and equipment, less accumulated depreciation	323,110	310,629
Goodwill	1,399,847	1,385,115
Intangible assets, less accumulated amortization	590,785	655,871
Deferred income taxes	30,596	34,295
Other long-lived assets	69,947	67,534
	$ 3,811,963	$ 3,290,602
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 220,827	$ 223,514
Accrued liabilities	294,209	323,249
Current maturities of long-term debt	2,500	2,500
Total current liabilities	517,536	549,263
Long-term debt	1,690,932	1,725,282
Postretirement benefits	106,779	105,230
Deferred income taxes	45,381	46,034
Other long-term liabilities	38,283	39,270
Stockholders' equity:		
Preferred stock	1	-
Common stock	503	503
Additional paid-in capital	1,114,348	605,660
Retained earnings	760,688	679,716
Accumulated other comprehensive loss	(62,876)	(58,987)
Treasury stock	(400,718)	(402,793)
Total Belden stockholders' equity	1,411,946	824,099
Noncontrolling interest	1,106	1,424
Total stockholders' equity	1,413,052	825,523
	$ 3,811,963	$ 3,290,602

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Cash Flow Statement

Unaudited

	Nine Months Ended	
	October 2, 2016	September 27, 2015
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 93,740	$ 16,524
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	110,857	113,141
Share-based compensation	13,943	13,814
Tax benefit related to share-based compensation	(623)	(5,064)
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes and acquired businesses:		
Receivables	(9,843)	(6,532)
Inventories	5,626	7,979
Accounts payable	(3,889)	(55,973)
Accrued liabilities	(43,594)	29,354
Accrued taxes	(16,752)	(23,884)
Other assets	2,798	1,935
Other liabilities	(5,457)	687
Net cash provided by operating activities	146,806	91,981
Cash flows from investing activities:		
Capital expenditures	(36,057)	(39,106)
Cash used to acquire businesses, net of cash acquired	(17,848)	(695,345)
Proceeds from disposal of tangible assets	282	145
Proceeds from disposal of business	-	3,527
Other	(971)	-
Net cash used for investing activities	(54,594)	(730,779)
Cash flows from financing activities:		
Proceeds from issuance of preferred stock, net	501,498	-
Tax benefit related to share-based compensation	623	5,064
Borrowings under credit arrangements	-	200,000
Payments under borrowing arrangements	(51,875)	(1,250)
Dividends paid on common stock	(6,307)	(6,386)
Withholding tax payments for share-based payment awards, net of proceeds from the exercise of stock options	(5,302)	(11,517)
Debt issuance costs paid	-	(643)
Payments under share repurchase program	-	(39,053)
Net cash provided by financing activities	438,637	146,215
Effect of foreign currency exchange rate changes on cash and cash equivalents	705	(6,682)
Increase (decrease) in cash and cash equivalents	531,554	(499,265)
Cash and cash equivalents, beginning of period	216,751	741,162
Cash and cash equivalents, end of period	$ 748,305	$ 241,897

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GAAP to Non-GAAP Reconciliation

Unaudited

	Three Months Ended		Nine Months Ended	
	October 2, 2016	September 27, 2015	October 2, 2016	September 27, 2015
	(In thousands, except percentages and per share amounts)			
GAAP revenues	$ 601,109	$ 579,266	$ 1,744,237	$ 1,711,978
Deferred revenue adjustments	1,359	10,849	5,412	46,101
Adjusted revenues	$ 602,468	$ 590,115	$ 1,749,649	$ 1,758,079
GAAP gross profit	$ 245,962	$ 226,131	$ 719,210	$ 668,056
Severance, restructuring, and integration costs	2,897	3,166	6,815	6,340
Deferred gross profit adjustments	1,359	11,328	5,412	46,426
Accelerated depreciation	206	75	618	175
Purchase accounting effects related to acquisitions	-	-	195	267
Adjusted gross profit	$ 250,424	$ 240,700	$ 732,250	$ 721,264
GAAP gross profit margin	*40.9%*	*39.0%*	*41.2%*	*39.0%*
Adjusted gross profit margin	*41.6%*	*40.8%*	*41.9%*	*41.0%*
GAAP net income attributable to Belden	$ 35,653	$ 14,569	$ 94,026	$ 16,524
Interest expense, net	23,513	25,416	71,958	74,031
Income tax expense (benefit)	2,902	(5,725)	(513)	(7,340)
Loss from discontinued operations	-	242	-	242
Loss from disposal of discontinued operations	-	-	-	86
Noncontrolling interest	(88)	-	(286)	-
Total non-operating adjustments	26,327	19,933	71,159	67,019
Amortization of intangible assets	23,808	25,669	75,603	78,090
Severance, restructuring, and integration costs	12,795	14,143	27,072	33,533
Deferred gross profit adjustments	1,359	11,328	5,412	46,426
Accelerated depreciation	222	125	634	307
Purchase accounting effects related to acquisitions	-	-	195	9,422
Total operating income adjustments	38,184	51,265	108,916	167,778
Depreciation expense	11,381	11,693	34,619	34,744
Adjusted EBITDA	$ 111,545	$ 97,460	$ 308,720	$ 286,065
GAAP net income margin	*5.9%*	*2.5%*	*5.4%*	*1.0%*
Adjusted EBITDA margin	*18.5%*	*16.5%*	*17.6%*	*16.3%*
GAAP income from continuing operations	$ 35,565	$ 14,811	$ 93,740	$ 16,852
Operating income adjustments from above	38,184	51,265	108,916	167,778
Tax effect of adjustments	(12,313)	(17,142)	(33,227)	(40,219)
Adjusted income from continuing operations	$ 61,436	$ 48,934	$ 169,429	$ 144,411
GAAP income from continuing operations	$ 35,565	$ 14,811	$ 93,740	$ 16,852
Less: Net loss attributable to noncontrolling interest	(88)	-	(286)	-
Less: Preferred stock dividends	6,695	-	6,695	-
GAAP income from continuing operations attributable to Belden common stockholders	$ 28,958	$ 14,811	$ 87,331	$ 16,852
Adjusted income from continuing operations	$ 61,436	$ 48,934	$ 169,429	$ 144,411
Less: Net loss attributable to noncontrolling interest	(88)	-	(286)	-
Less: Amortization expense attributable to noncontrolling interest, net of tax	16	-	48	-
Less: Preferred stock dividends	6,695	-	6,695	-
Adjusted income from continuing operations attributable to Belden common stockholders	$ 54,813	$ 48,934	$ 162,972	$ 144,411
GAAP income from continuing operations per diluted share attributable to Belden common stockholders	$ 0.68	$ 0.35	$ 2.05	$ 0.39
Adjusted income from continuing operations per diluted share attributable to Belden common stockholders	$ 1.29	$ 1.14	$ 3.83	$ 3.35
GAAP and Adjusted diluted weighted average shares	42,601	42,908	42,532	43,117

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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 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		Nine Months Ended	
	October 2, 2016	September 27, 2015	October 2, 2016	September 27, 2015
	(In thousands)			
GAAP net cash provided by operating activities	$ 86,352	$ 86,935	$ 146,806	$ 91,981
Capital expenditures, net of proceeds from the disposal of tangible assets	(10,692)	(11,817)	(35,775)	(38,961)
Non-GAAP free cash flow	$ 75,660	$ 75,118	$ 111,031	$ 53,020

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Reconciliation of Non-GAAP Measures
2016 Revenue and Earnings Guidance

	Year Ended December 31, 2016	Three Months Ended December 31, 2016
Adjusted revenues	$2.355 - $2.375 billion	$605 - $625 million
Deferred revenue adjustments	($7 million)	($1 million)
GAAP revenues	$2.348 - $2.368 billion	$604 - $624 million
Adjusted income per diluted share attributable to Belden common stockholders	$5.20 - $5.30	$1.36 - $1.46
Amortization of intangible assets	($1.56)	($0.30)
Severance, restructuring, and acquisition integration costs	($0.54)	($0.08)
Deferred gross profit adjustments	($0.11)	($0.02)
Loss on debt extinguishment	($0.03)	($0.03)
Purchase accounting effects	($0.02)	($0.02)
GAAP income per diluted share attributable to Belden common stockholders	$2.94 - $3.04	$0.91 - $1.01

Our guidance for revenues and income per diluted share attributable to Belden common stockholders is based upon information currently available regarding events and conditions that will impact our future operating results. In particular, our results are subject to the factors listed under "Forward-Looking Statements" in this release. In addition, 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, restructuring, and acquisition integration 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.