

PROVEN TRACK RECORD



FAVORABLE SECULAR TRENDS



CAPITAL ALLOCATION FRAMEWORK



NEW FINANCIAL GOALS

Significant growth and margin opportunities



2018 GUIDANCE

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Financial Performance

	3-YEAR FINANCIAL PERFORMANCE (2014 – 2017[1])	3-YEAR FINANCIAL GOALS (2017 – 2020)
Revenue CAGR[2]	4%	5-7%
EBITDA Margin	15.5% → 18.9% (+340 bps)	20-22%
Free Cash Flow CAGR	13%	13-15%
Return on Invested Capital[3]	13.0% → 13.5% (+50 bps)	13-15%

Adjusted results. Please see appendix for comparable GAAP results.
1. High-end of guidance. 2. Constant currency. 3. ROIC excluding excess cash.

Fiscal Year 2018 Outlook



Revenues
of between
$2.492 billion and
$2.542 billion



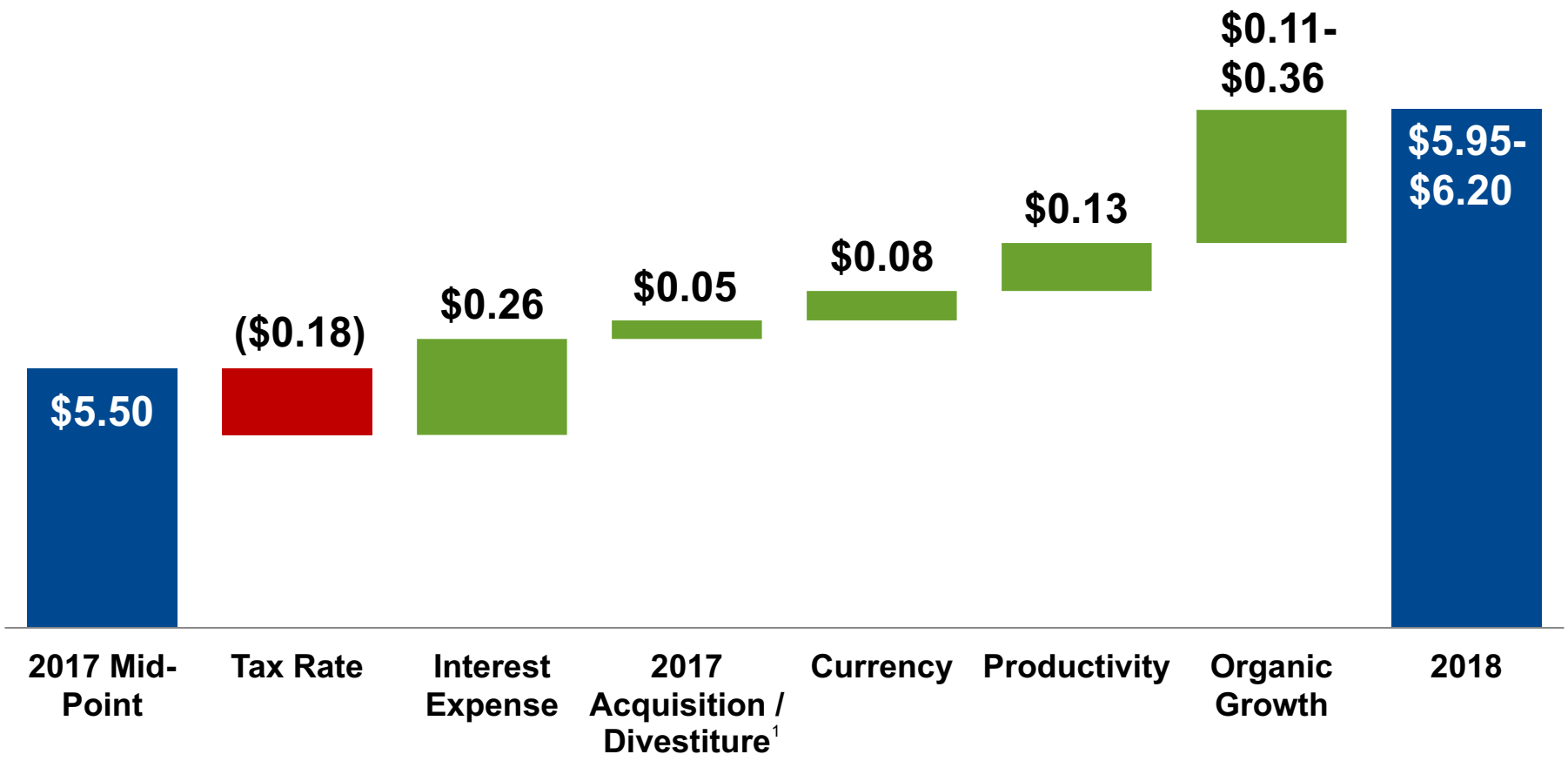
EPS
of between
$5.95 and **$6.20**
per diluted share

Management's best estimate. Adjusted results. See appendix for reconciliation to comparable GAAP results.

2018 Assumptions

- Organic growth of **1-3%**
- **$68M** interest expense
- Tax Rate of **20%** versus approximately 18% in 2017
- No impact of potential 2018 **M&A and Share Repurchases**

2018 EPS Bridge



CLEAR PATH TO ACHIEVING 8-13% EARNINGS GROWTH IN 2018

Management's best estimate. Adjusted results. See appendix for reconciliation to comparable GAAP results.
1. Assumes MCS business is divested before fiscal 2018.

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Investment Thesis

Proven Track Record 2005 – 2017

Revenue +6% CAGR to $2.4B | EBITDA +1,040 bps to 18.9% | FCF +16% CAGR to $225M | ROIC +940 bps to 13.5%

Secular Tailwinds

Industrial Automation | Smart Buildings | Video Consumption | Bandwidth

EBITDA Margin Upside

15.5% in 2014 | 18.9% in 2017 | 20-22% goal by 2020

Accretive M&A Potential

$1.7B dry powder available 2018 – 2020[1] | ~$0.16-$0.18 EPS accretion per $100M deployed[2]

Adjusted results. See investor.belden.com for reconciliation to comparable GAAP result.
1. Management's best estimate 12/5/17. Estimated cash available for deployment from organic activities.
2. Expectations for year-one assuming 9-10% ROIC.

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Appendix

Reconciliation of Non-GAAP Measures: Adjusted EBITDA

(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; 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; certain revenues and gains (losses) from patent settlements; discontinued operations; and other costs. We adjust for the items listed above in all periods presented, unless the impact is immaterial to our financial statements. When we calculate the tax effect of the adjustments, we include all current and deferred income tax expense commensurate with the adjusted measure of pre-tax profitability.

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. As an example, we adjust for the purchase accounting effect of recording deferred revenue at fair value in order to reflect the revenues that would have otherwise been recorded by acquired businesses had they remained as independent entities. We believe this presentation is useful in evaluating the underlying performance of acquired companies. Similarly, we adjust for other acquisition-related expenses, such as amortization of intangibles and other impacts of fair value adjustments because they generally are not related to the acquired business' core operating performance. As an additional example, we exclude the costs of restructuring programs, which can occur from time to time for our current businesses and/or recently acquired businesses. We exclude the costs in calculating adjusted results to allow us and investors to evaluate the performance of the business based upon its expected ongoing operating structure. We believe the adjusted measures, accompanied by the disclosure of the costs of these programs, provides valuable insight.

Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States.

	Years Ended			
	December 31, 2017 Estimate	December 31, 2016	December 31, 2015	December 31, 2014
	(In thousands, except percentages)			
GAAP revenues	$ 2,445,000	$ 2,356,672	$ 2,309,222	$ 2,308,265
Deferred revenue adjustments	-	6,687	51,361	11,954
Patent settlement	-	(5,554)	-	-
Adjusted revenues	$ 2,445,000	$ 2,357,805	$ 2,360,583	$ 2,320,219
GAAP net income attributable to Belden	$ 144,785	$ 128,003	$ 66,204	$ 74,449
Interest expense, net	83,365	95,050	100,613	81,573
Loss on debt extinguishment	52,441	2,342	-	-
Income tax expense (benefit)	(15,949)	(1,185)	(26,568)	7,114
Loss (Income) from discontinued operations	-	-	242	(579)
Loss (Gain) from disposal of discontinued operations	-	-	86	562
Noncontrolling interest	(305)	(357)	(24)	-
Amortization of intangible assets	104,055	98,385	103,791	58,426
Depreciation expense	45,600	47,208	46,551	43,736
Severance, restructuring, and acquisition integration costs	41,050	38,770	47,170	70,827
Impairment of assets held for sale	-	23,931	-	-
Deferred gross profit adjustments	-	6,687	52,876	10,777
Purchase accounting effects related to acquisitions	6,133	(2,079)	9,747	12,540
Patent settlement	-	(5,554)	-	-
Adjusted EBITDA	$ 461,175	$ 431,201	$ 400,688	$ 359,425
GAAP net income margin	5.9%	5.4%	2.9%	3.2%
Adjusted EBITDA margin	18.9%	18.3%	17.0%	15.5%

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Reconciliation of Non-GAAP Measures: Free Cash Flow

(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.

	Years ended December 31,					
	2017E	2016	2015	2014	2013	2012
	(In thousands)					
Net cash provided by operating activities	$ 288,000	$ 314,794	$ 241,460	$ 200,887	$ 175,335	$ 143,507
Capital expenditures, net of proceeds from the disposal of tangible assets	(63,000)	(53,582)	(54,436)	(43,575)	(37,040)	(31,435)
Working capital settlement in connection with the sale of consumer electronics assets	-	-	-	-	-	32,333
Acquisition and divestiture transaction costs	-	-	-	-	-	4,928
Free cash flow	$ 225,000	$ 261,212	$ 187,024	$ 157,312	$ 138,295	$ 149,333

Reconciliation of Non-GAAP Measures: 2018 Earnings Guidance

Our guidance for 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.

	Year Ended December 31, 2018
Adjusted income per diluted share attributable to Belden common stockholders	$5.95 - $6.20
Amortization of intangible assets	($1.26)
Severance, restructuring, and acquisition integration costs	($0.36)
GAAP income per diluted share attributable to Belden common stockholders	$4.33 - $4.58