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2nd Quarter 2018 Earnings Release Conference Call

August 1, 2018

Safe Harbor Statement

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the 2018 third 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 2018 first quarter results, our most recent Annual Report on Form 10-K as filed with the SEC on February 13, 2018 (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.

Q2 2018 Highlights

- Revenues of $671.4M, increasing 10.0% year-over-year
- EBITDA of $122.6M, increasing 9.6% year-over-year
- EPS of $1.52, increasing 17.8% year-over-year
- Updated full-year 2018 revenue guidance to $2.643 - $2.673 billion from $2.633 - $2.683 billion and EPS guidance to $6.28 - $6.48 from $6.23 - $6.48

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

Q2 2018 Segment Overview

Enterprise Solutions	Revenue	**$399.7 M**
	Revenue Growth % (Y/Y)	***+14.6%***
	EBITDA Margin	**17.6%**

Key Markets


Smart Buildings


Final Mile Broadband


Live Media Production

Industrial Solutions	Revenue	**$271.7M**
	Revenue Growth % (Y/Y)	***+3.8%***
	EBITDA Margin	**19.6%**

Key Markets


Discrete Manufacturing


Process Facilities


Transportation


Energy

Q2 2018 Financial Summary

	Q2 2018	Q1 2018	Q2 2017
Revenue	$671.4M	$607.4M	$610.6M
Gross profit	$268.9M	$242.6M	$252.6M
Gross profit percentage	40.0%	39.9%	41.4%
EBITDA	$122.6M	$103.3M	$111.8M
EBITDA percentage	18.3%	17.0%	18.3%
Net Income(1)	$72.6M	$57.5M	$64.3M
Earnings Per Share(2)	$1.52	$1.16	$1.29

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

Q2 2018 Segment Results

	Enterprise Solutions	Industrial Solutions	Consolidated
Q2 2018			
Revenue	$399.7M	$271.7M	$671.4M
EBITDA(1)	$70.3M	$53.2M	$122.6M
EBITDA Margin	17.6%	19.6%	18.3%
Q1 2018			
Revenue	$351.0M	$256.4M	$607.4M
EBITDA(1)	$57.5M	$46.4M	$103.3M
EBITDA Margin	16.4%	18.1%	17.0%
Q2 2017			
Revenue	$348.8M	$261.8M	$610.6M
EBITDA(1)	$56.4M	$54.1M	$111.8M
EBITDA Margin	16.2%	20.7%	18.3%

Adjusted results. See Appendix for reconciliation to comparable GAAP results.
(1) Consolidated results include income / (loss) from our equity method investment, Non-operating pension costs and Eliminations

Q2 2018 Balance Sheet Highlights

	Q2 2018	Q1 2018	Q2 2017
Cash and Cash Equivalents	$261M	$363M	$670M
Working Capital Turns	6.4x	5.7x	7.0x
Days Sales Outstanding	63	66	63
Days Payable Outstanding	87	92	87
Inventory Turns	5.2x	4.6x	5.8x
PP&E Turns	7.7x	6.9x	7.6x
Total Debt Principal Amount	$1.51B	$1.69B	$1.70B
Net Leverage(1)	2.7x	2.9x	2.2x

(1) Net leverage is 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.

Q2 2018 Cash Flow Highlights

	Q2 2018	Q2 2017	YTD 2018	YTD 2017
Cash flows from operating activities	$54.5M	$47.0M	$(29.4M)	$34.8M
Less: Net capital expenditures(1)	$22.1M	$11.8M	$38.0M	$22.2M
Free cash flow(2)	$32.4M	$35.2M	$(67.3M)	$12.6M
Cash used to acquire businesses(3)(4)	$8.5M	$166.9M	$84.6M	$166.9M
Dividends / Share Repurchases	$36.0M	$10.8M	$122.0M	$21.7M

(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.
(4) Includes a $19.3 million payoff of debt acquired from the acquisition of Snell Advanced Media ("SAM").

Outlook

Q3 2018

- Revenue of $670 - $690 million
- Earnings Per Share[1][2] of $1.65 - $1.75

2018 Full Year

- Revenue of $2.643 - $2.673 billion
- Earnings Per Share[1][2] of $6.28 - $6.48

(1) Adjusted Outlook. See Appendix for reconciliation to comparable GAAP outlook.
(2) All references to Earnings Per Share refer to adjusted net 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		Six Months Ended	
	July 1, 2018	July 2, 2017	July 1, 2018	July 2, 2017
	(In thousands, except per share data)			
Revenues	$ 668,639	$ 610,633	$ 1,274,204	$ 1,162,014
Cost of sales	(411,043)	(367,529)	(786,014)	(696,536)
Gross profit	257,596	243,104	488,190	465,478
Selling, general and administrative expenses	(138,842)	(118,071)	(263,714)	(230,657)
Research and development	(37,209)	(35,144)	(74,310)	(69,666)
Amortization of intangibles	(25,039)	(27,113)	(49,457)	(50,782)
Operating income	56,506	62,776	100,709	114,373
Interest expense, net	(15,088)	(23,533)	(32,066)	(47,039)
Non-operating pension costs	(257)	(295)	(532)	(555)
Loss on debt extinguishment	(3,030)	(847)	(22,990)	(847)
Income before taxes	38,131	38,101	45,121	65,932
Income tax expense	(9,339)	(2,210)	(13,759)	(4,460)
Net income	28,792	35,891	31,362	61,472
Less: Net loss attributable to noncontrolling interest	(77)	(86)	(125)	(192)
Net income attributable to Belden	28,869	35,977	31,487	61,664
Less: Preferred stock dividends	8,733	8,733	17,466	17,466
Net income attributable to Belden common stockholders	$ 20,136	$ 27,244	$ 14,021	$ 44,198
Weighted average number of common shares and equivalents:				
Basic	40,735	42,283	41,184	42,249
Diluted	40,974	42,832	41,492	42,753
Basic income per share attributable to Belden common stockholders:	$ 0.49	$ 0.64	$ 0.34	$ 1.05
Diluted income per share attributable to Belden common stockholders:	$ 0.49	$ 0.64	$ 0.34	$ 1.03
Common stock dividends declared per share	$ 0.05	$ 0.05	$ 0.10	$ 0.10

Operating Segment Information

Unaudited

	Enterprise Solutions	Industrial Solutions	Total Segments
	(In thousands, except percentages)		
For the three months ended July 1, 2018			
Segment Revenues	$ 399,695	$ 271,746	$ 671,441
Segment EBITDA	70,281	53,225	123,506
Segment EBITDA margin	*17.6 %*	*19.6 %*	*18.4 %*
Depreciation expense	7,153	4,873	12,026
Amortization of intangibles	11,809	13,230	25,039
Amortization of software development intangible assets	488	—	488
Severance, restructuring, and acquisition integration costs	22,887	2,041	24,928
Purchase accounting effects of acquisitions	1,036	—	1,036
Deferred revenue adjustments	2,802	—	2,802
For the three months ended July 2, 2017			
Segment Revenues	$ 348,804	$ 261,829	$ 610,633
Segment EBITDA	56,441	54,081	110,522
Segment EBITDA margin	*16.2 %*	*20.7 %*	*18.1 %*
Depreciation expense	6,753	4,775	11,528
Amortization of intangibles	13,882	13,231	27,113
Severance, restructuring, and acquisition integration costs	9,111	449	9,560
Purchase accounting effects of acquisitions	1,167	—	1,167
For the six months ended July 1, 2018			
Segment Revenues	$ 750,685	$ 528,179	$ 1,278,864
Segment EBITDA	127,733	99,651	227,384
Segment EBITDA margin	*17.0 %*	*18.9 %*	*17.8 %*
Depreciation expense	14,373	9,518	23,891
Amortization of intangibles	22,979	26,478	49,457
Amortization of software development intangible assets	724	—	724
Severance, restructuring, and acquisition integration costs	37,421	7,901	45,322
Purchase accounting effects of acquisitions	1,538	—	1,538
Deferred revenue adjustments	4,660	—	4,660
For the six months ended July 2, 2017			
Segment Revenues	$ 663,082	$ 498,932	$ 1,162,014
Segment EBITDA	105,964	97,928	203,892
Segment EBITDA margin	*16.0 %*	*19.6 %*	*17.5 %*
Depreciation expense	13,301	9,610	22,911
Amortization of intangibles	24,321	26,461	50,782
Severance, restructuring, and acquisition integration costs	14,392	1,768	16,160
Purchase accounting effects of acquisitions	1,167	—	1,167

Operating Segment Reconciliation to Consolidated Results

Unaudited

	Three Months Ended		Six Months Ended	
	July 1, 2018	July 2, 2017	July 1, 2018	July 2, 2017
	(In thousands)			
Total Segment Revenues	$ 671,441	$ 610,633	$ 1,278,864	$ 1,162,014
Deferred revenue adjustments	(2,802)	—	(4,660)	—
Consolidated Revenues	$ 668,639	$ 610,633	$ 1,274,204	$ 1,162,014
Total Segment EBITDA	$ 123,506	$ 110,522	$ 227,384	$ 203,892
Income from equity method investment	—	2,277	—	3,284
Non-operating pension costs	(257)	(295)	(532)	(555)
Eliminations	(681)	(655)	(989)	(1,783)
Consolidated Adjusted EBITDA (1)	122,568	111,849	225,863	204,838
Amortization of intangibles	(25,039)	(27,113)	(49,457)	(50,782)
Severance, restructuring, and acquisition integration costs	(24,928)	(9,560)	(45,322)	(16,160)
Interest expense, net	(15,088)	(23,533)	(32,066)	(47,039)
Depreciation expense	(12,026)	(11,528)	(23,891)	(22,911)
Loss on debt extinguishment	(3,030)	(847)	(22,990)	(847)
Deferred revenue adjustments	(2,802)	—	(4,660)	—
Purchase accounting effects related to acquisitions	(1,036)	(1,167)	(1,538)	(1,167)
Amortization of software development intangible assets	(488)	—	(724)	—
Loss on sale of assets	—	—	(94)	—
Consolidated income before taxes	$ 38,131	$ 38,101	$ 45,121	$ 65,932

(1) Consolidated Adjusted EBITDA is a non-GAAP measure. See Reconciliation of Non-GAAP Measures for additional information.

Balance Sheet

	July 1, 2018	December 31, 2017
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 261,449	$ 561,108
Receivables, net	463,225	473,570
Inventories, net	319,133	297,226
Other current assets	48,779	40,167
Total current assets	1,092,586	1,372,071
Property, plant and equipment, less accumulated depreciation	345,593	337,322
Goodwill	1,553,269	1,478,257
Intangible assets, less accumulated amortization	547,981	545,207
Deferred income taxes	65,439	42,549
Other long-lived assets	34,551	65,207
	$ 3,639,419	$ 3,840,613
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 302,651	$ 376,277
Accrued liabilities	309,264	302,651
Total current liabilities	611,915	678,928
Long-term debt	1,482,928	1,560,748
Postretirement benefits	126,023	102,085
Deferred income taxes	32,669	27,713
Other long-term liabilities	34,774	36,273
Stockholders' equity:		
Preferred stock	1	1
Common stock	503	503
Additional paid-in capital	1,129,490	1,123,832
Retained earnings	814,071	833,610
Accumulated other comprehensive loss	(68,406)	(98,026)
Treasury stock	(525,054)	(425,685)
Total Belden stockholders' equity	1,350,605	1,434,235
Noncontrolling interest	505	631
Total stockholders' equity	1,351,110	1,434,866
	$ 3,639,419	$ 3,840,613

Cash Flow Statement

Unaudited

	Six Months Ended	
	July 1, 2018	July 2, 2017
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 31,362	$ 61,472
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation and amortization	74,072	73,693
Share-based compensation	7,868	8,924
Loss on debt extinguishment	22,990	847
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes and acquired businesses:		
Receivables	(12,370)	(17,982)
Inventories	(14,486)	(42,052)
Accounts payable	(84,689)	14,748
Accrued liabilities	(30,351)	(55,094)
Accrued taxes	(4,142)	(12,523)
Other assets	(17,275)	(6,573)
Other liabilities	(2,341)	9,321
Net cash provided by (used for) operating activities	(29,362)	34,781
Cash flows from investing activities:		
Cash used to acquire businesses, net of cash acquired	(84,580)	(166,945)
Capital expenditures	(39,493)	(22,197)
Proceeds from disposal of tangible assets	1,517	—
Proceeds from disposal of business	40,171	—
Net cash used for investing activities	(82,385)	(189,142)
Cash flows from financing activities:		
Payments under borrowing arrangements	(484,757)	(5,221)
Payments under share repurchase program	(100,000)	—
Cash dividends paid	(22,034)	(21,688)
Debt issuance costs paid	(7,469)	(2,044)
Withholding tax payments for share-based payment awards	(1,579)	(4,726)
Redemption of stockholders' rights agreement	(411)	—
Borrowings under credit arrangements	431,270	—
Net cash used for financing activities	(184,980)	(33,679)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(2,932)	10,284
Decrease in cash and cash equivalents	(299,659)	(177,756)
Cash and cash equivalents, beginning of period	561,108	848,116
Cash and cash equivalents, end of period	$ 261,449	$ 670,360

Q2 2018 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; 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 clearly 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 business 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.

	Three Months Ended		Six Months Ended	
	July 1, 2018	July 2, 2017	July 1, 2018	July 2, 2017
	(In thousands, except percentages and per share amounts)			
GAAP revenues	$ 668,639	$ 610,633	$ 1,274,204	$ 1,162,014
Deferred revenue adjustments	2,802	—	4,660	—
Adjusted revenues	$ 671,441	$ 610,633	$ 1,278,864	$ 1,162,014
GAAP gross profit	$ 257,596	$ 243,104	$ 488,190	$ 465,478
Severance, restructuring, and acquisition integration costs	7,231	8,189	16,662	14,117
Deferred revenue adjustments	2,802	—	4,660	—
Purchase accounting effects related to acquisitions	773	1,167	1,275	1,167
Amortization of software development intangible assets	488	—	724	—
Accelerated depreciation	—	266	—	532
Adjusted gross profit	$ 268,890	$ 252,726	$ 511,511	$ 481,294
GAAP gross profit margin	*38.5 %*	*39.8 %*	*38.3 %*	*40.1 %*
Adjusted gross profit margin	*40.0 %*	*41.4 %*	*40.0 %*	*41.4 %*
GAAP selling, general and administrative expenses	$ (138,842)	$ (118,071)	$ (263,714)	$ (230,657)
Severance, restructuring, and acquisition integration costs	14,544	1,362	23,946	2,090
Purchase accounting effects related to acquisitions	263	—	263	—
Loss on sale of assets	—	—	94	—
Adjusted selling, general and administrative expenses	$ (124,035)	$ (116,709)	$ (239,411)	$ (228,567)
GAAP research and development	$ (37,209)	$ (35,144)	$ (74,310)	$ (69,666)
Severance, restructuring, and acquisition integration costs	3,153	9	4,714	(47)
Adjusted research and development	$ (34,056)	$ (35,135)	$ (69,596)	$ (69,713)
GAAP net income attributable to Belden	$ 28,869	$ 35,977	$ 31,487	$ 61,664
Interest expense, net	15,088	23,533	32,066	47,039
Loss on debt extinguishment	3,030	847	22,990	847
Income tax expense	9,339	2,210	13,759	4,460
Noncontrolling interest	(77)	(86)	(125)	(192)
Total non-operating adjustments	27,380	26,504	68,690	52,154
Amortization of intangible assets	25,039	27,113	49,457	50,782
Severance, restructuring, and acquisition integration costs	24,928	9,560	45,322	16,160
Deferred revenue adjustments	2,802	—	4,660	—
Purchase accounting effects related to acquisitions	1,036	1,167	1,538	1,167
Amortization of software development intangible assets	488	—	724	—
Loss on sale of assets	—	—	94	—
Accelerated depreciation	—	266	—	532
Total operating income adjustments	54,293	38,106	101,795	68,641
Depreciation expense	12,026	11,262	23,891	22,379
Adjusted EBITDA	$ 122,568	$ 111,849	$ 225,863	$ 204,838
GAAP net income margin	*4.3 %*	*5.9 %*	*2.5 %*	*5.3 %*
Adjusted EBITDA margin	*18.3 %*	*18.3 %*	*17.7 %*	*17.6 %*

Q2 2018 GAAP to Non-GAAP Reconciliation (continued)

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 clearly 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 business 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.

	Three Months Ended		Six Months Ended	
	July 1, 2018	July 2, 2017	July 1, 2018	July 2, 2017
	(In thousands, except percentages and per share amounts)			
GAAP net income attributable to Belden	$ 28,869	$ 35,977	$ 31,487	$ 61,664
Operating income adjustments from above	54,293	38,106	101,795	68,641
Loss on debt extinguishment	3,030	847	22,990	847
Tax effect of adjustments above	(13,577)	(10,592)	(25,689)	(18,968)
Impact of Tax Cuts and Jobs Act enactment	—	—	(473)	—
Amortization expense attributable to noncontrolling interest, net of tax	(16)	(16)	(33)	(31)
Adjusted net income attributable to Belden	$ 72,599	$ 64,322	$ 130,077	$ 112,153
GAAP net income attributable to Belden	$ 28,869	$ 35,977	$ 31,487	$ 61,664
Less: Preferred stock dividends	8,733	8,733	17,466	17,466
GAAP net income attributable to Belden common stockholders	$ 20,136	$ 27,244	$ 14,021	$ 44,198
Adjusted net income attributable to Belden	$ 72,599	$ 64,322	$ 130,077	$ 112,153
Less: Preferred stock dividends	—	—	—	17,466
Adjusted net income attributable to Belden common stockholders	$ 72,599	$ 64,322	$ 130,077	$ 94,687
GAAP income per diluted share attributable to Belden common stockholders	$ 0.49	$ 0.64	$ 0.34	$ 1.03
Adjusted income per diluted share attributable to Belden common stockholders	$ 1.52	$ 1.29	$ 2.69	$ 2.21
GAAP diluted weighted average shares	40,974	42,832	41,492	42,753
Adjustment for anti-dilutive shares that are dilutive under adjusted measures	6,857	6,857	6,857	—
Adjusted diluted weighted average shares	47,831	49,689	48,349	42,753

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		Six Months Ended	
	July 1, 2018	July 2, 2017	July 1, 2018	July 2, 2017
	(In thousands)			
GAAP net cash provided by (used for) operating activities	$ 54,498	$ 47,044	$ (29,362)	$ 34,781
Capital expenditures, net of proceeds from the disposal of tangible assets	(22,101)	(11,798)	(37,976)	(22,197)
Non-GAAP free cash flow	$ 32,397	$ 35,246	$ (67,338)	$ 12,584

Reconciliation of Non-GAAP Measures

Q3 and Full-Year 2018 Earnings Guidance

Unaudited

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	Three Months Ended September 30, 2018
Adjusted revenues	$2.643 - $2.673 billion	$670 - $690 million
Deferred revenue adjustments	($10 million)	($3 million)
GAAP revenues	$2.633 - $2.663 billion	$667 - $687 million
Adjusted income per diluted share attributable to Belden common stockholders	$6.28 - $6.48	$1.65 - $1.75
Amortization of intangible assets	($1.76)	($0.42)
Severance, restructuring, and acquisition integration costs	($1.30)	($0.37)
Gain from patent litigation, net of costs	$0.93	$0.93
Loss on debt extinguishment	($0.41)	$0.00
Deferred revenue adjustments	($0.18)	($0.05)
Purchase accounting effects of acquisitions	($0.04)	($0.01)
GAAP income per diluted share attributable to Belden common stockholders	$3.52 - $3.72	$1.73 - $1.83