






Outlook

Delivering on Commitments in 2016

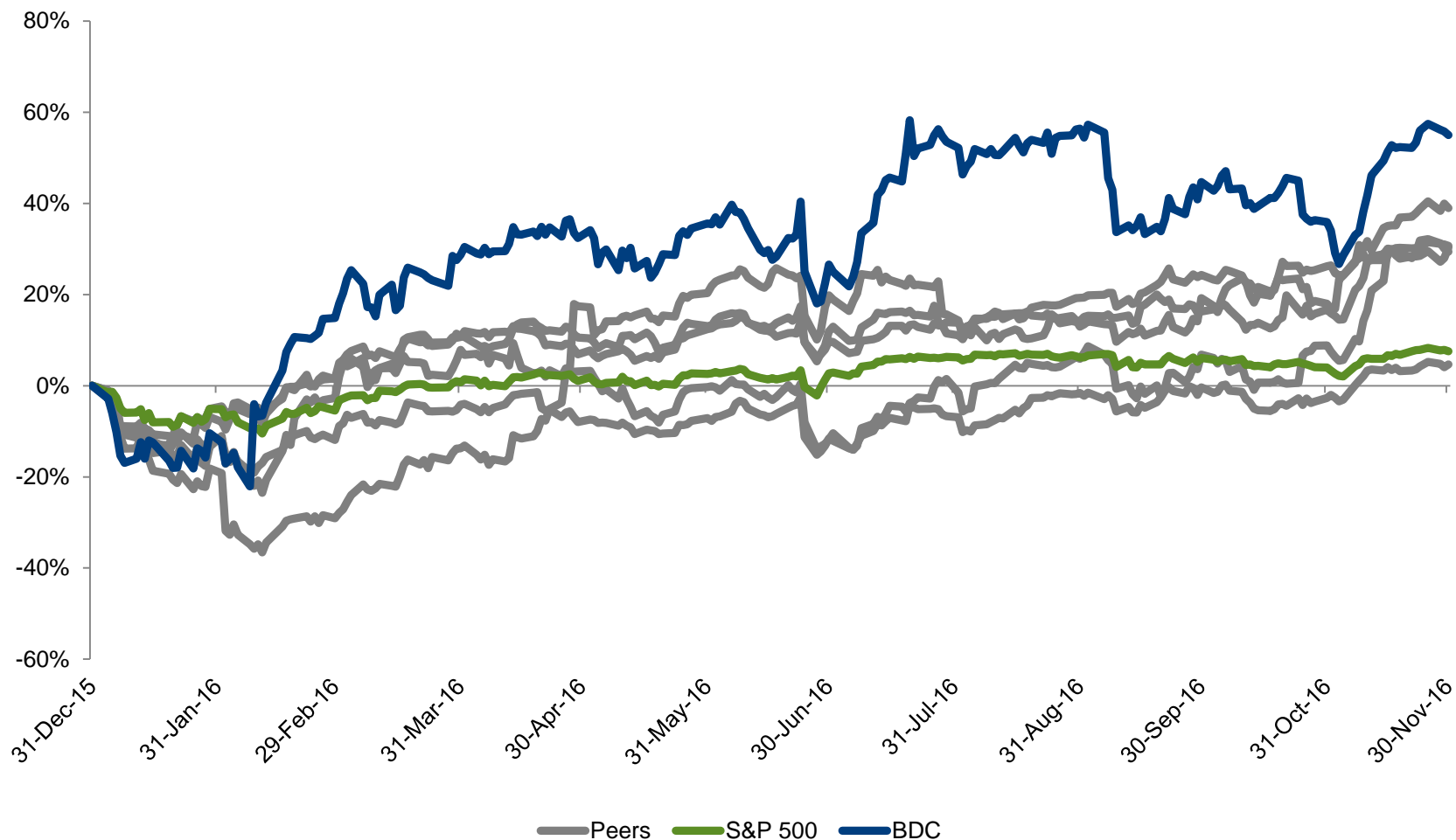
	GUIDANCE ISSUED IN DECEMBER 2015			CURRENT GUIDANCE ²
Organic Growth ¹	0.0–2.0%		Organic Growth ¹	1.1–1.9%
Earnings Per Share	\$5.10-\$5.40		Earnings Per Share	\$5.20-\$5.30
Free Cash Flow	\$225M 101% of Net Income		Free Cash Flow	\$242M 101% of Net Income
Net Leverage	From 3.6x To 3.1x		Net Leverage	From 3.6x To 1.9x
M&A	No Capacity		M&A	\$500M ³ Dry Powder

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

1. Adjusted for the impact of copper, currency and acquisitions. 2. At the mid-point of guidance 3. Based on management's best estimate.

BELDEN CONFIRMS GUIDANCE FOR Q4 AND FY 2016

2016 Stock Price Performance



Stock price as of 11/30/16. Peers include AXE, TEL, APH, ROK, COMM.

2017 Assumptions



Organic growth of **1–3%**



Euro of **\$1.05 for 2017** versus \$1.11 in 2016



Copper price of **\$2.65 for 2017** versus \$2.20 in 2016



\$11M of favorable impact from ongoing productivity improvement programs

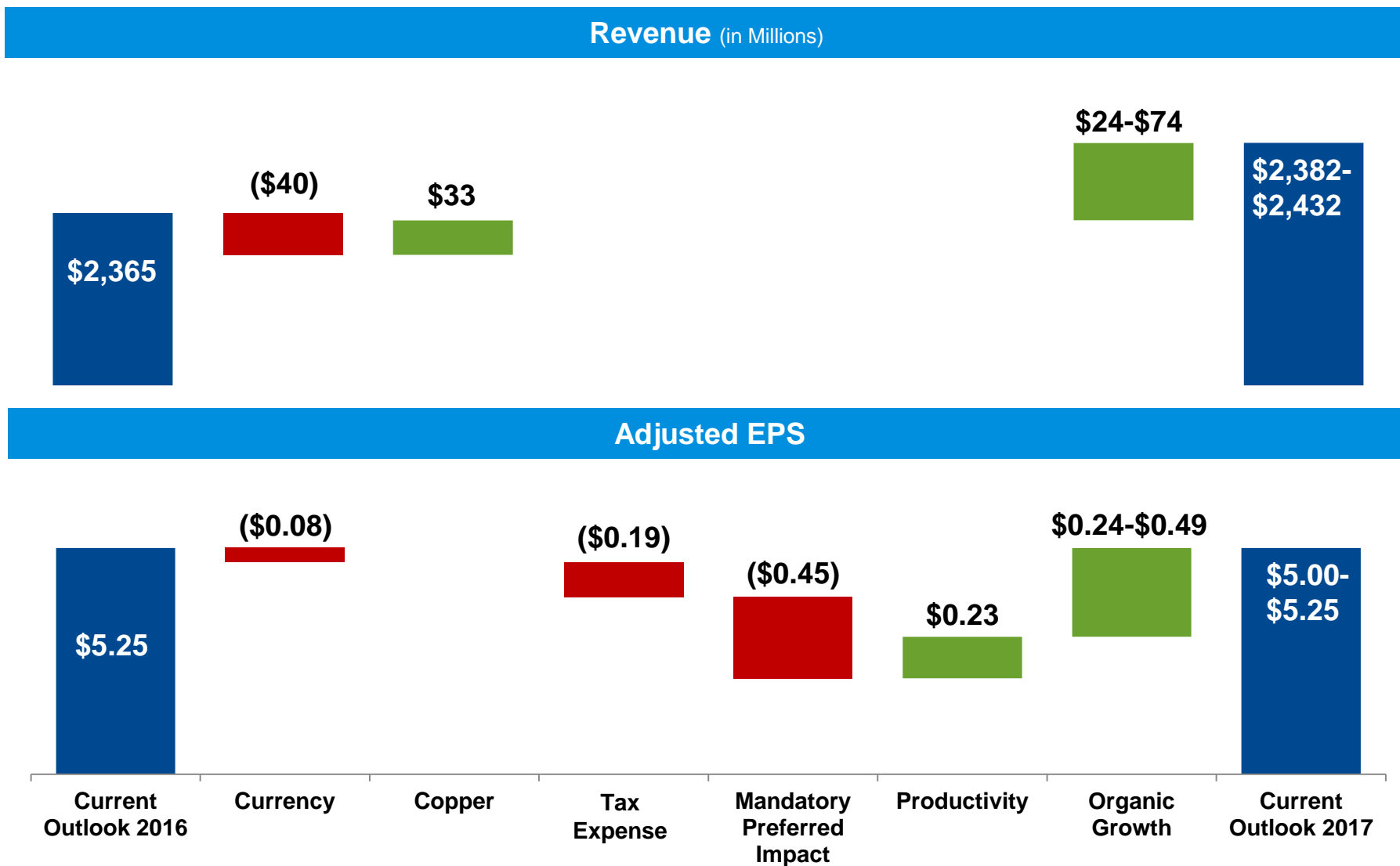


Tax Rate of **20% for 2017** versus 17.4% in 2016



No impact of potential 2017 **M&A Transactions**

Revenues and EPS Bridge



Outlook Fiscal Year 2017¹



Revenues
of between
\$2.382 Billion and
\$2.432 Billion



EPS
of between
\$5.00 and **\$5.25**
per diluted share

1. Adjusted results. See appendix for reconciliation to comparable GAAP results.

Reconciliation of Non-GAAP Measures: 2017 Earnings Guidance

	Year Ended December 31, 2017
Adjusted income per diluted share attributable to Belden common stockholders	\$5.00 - \$5.25
Amortization of intangible assets	(\$1.31)
Severance, restructuring, and acquisition integration costs	(\$0.26)
GAAP income per diluted share attributable to Belden common stockholders	<u>\$3.43 - \$3.68</u>

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 presentation. 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.