

3rd Quarter 2018
Earnings Release Conference Call

October 31, 2018

Safe Harbor Statement

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the 2018 fourth 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 third quarter results, our most recent Quarterly Report on Form 10-Q as filed with the SEC on August 6, 2018 (including those discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part I, Item 2 and under “Risk Factors” in Part II, Item 1A), 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.








Q3 2018 Highlights

- Revenues of \$659.0M, increasing 6.0% year-over-year and 3.2% organically
- Record EBITDA of \$126.7M, increasing 6.3% year-over-year
- Record EPS of \$1.72, increasing 15.4% year-over-year
- Updated full-year 2018 revenue guidance from \$2.643 - \$2.673 billion to \$2.595 - \$2.615 billion and EPS guidance from \$6.28 - \$6.48 to \$6.00 - \$6.10

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

All references to Earnings Per Share refer to adjusted net income per diluted share attributable to Belden common stockholders

Q3 2018 Segment Overview

Enterprise Solutions	Revenue	\$392.1 M	Key Markets <ul style="list-style-type: none">  Smart Buildings  Final Mile Broadband  Live Media Production
	<i>Organic Growth % (Y/Y)</i>	+1.1%	
	EBITDA Margin	18.4%	
Industrial Solutions	Revenue	\$266.9M	Key Markets <ul style="list-style-type: none">  Discrete Manufacturing  Process Facilities  Transportation  Energy
	<i>Organic Growth % (Y/Y)</i>	+6.2%	
	EBITDA Margin	20.1%	

Q3 2018 Financial Summary

	Q3 2018	Q2 2018	Q3 2017
Revenue	\$659.0M	\$671.4M	\$621.7M
Gross profit	\$270.1M	\$268.9M	\$255.4M
Gross profit percentage	41.0%	40.0%	41.1%
EBITDA	\$126.7M	\$122.6M	\$119.2M
EBITDA percentage	19.2%	18.3%	19.2%
Net Income ⁽¹⁾	\$81.9M	\$72.6M	\$73.9M
Earnings Per Share ⁽²⁾	\$1.72	\$1.52	\$1.49

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

Q3 2018 Segment Results

	Enterprise Solutions	Industrial Solutions	Consolidated
Q3 2018			
Revenue	\$392.1M	\$266.9M	\$659.0M
EBITDA ⁽¹⁾	\$72.2M	\$53.8M	\$126.7M
EBITDA Margin	18.4%	20.1%	19.2%
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%
Q3 2017			
Revenue	\$360.8M	\$260.9M	\$621.7M
EBITDA ⁽¹⁾	\$62.1M	\$55.7M	\$119.2M
EBITDA Margin	17.2%	21.4%	19.2%

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

Q3 2018 Balance Sheet Highlights

	Q3 2018	Q2 2018	Q3 2017
Cash and Cash Equivalents	\$329M	\$261M	\$461M
Working Capital Turns	6.2x	6.4x	7.1x
Days Sales Outstanding	66	63	64
Days Payable Outstanding	93	87	89
Inventory Turns	4.9x	5.2x	5.8x
PP&E Turns	7.5x	7.7x	7.7x
Total Debt Principal Amount	\$1.53B	\$1.51B	\$1.55B
Net Leverage ⁽¹⁾	2.5x	2.7x	2.3x

(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.

Q3 2018 Cash Flow Highlights

	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Cash flows from operating activities	\$130.2M	\$68.8M	\$100.9M	\$103.6M
Less: Net capital expenditures ⁽¹⁾	\$23.9M	\$11.2M	\$61.9M	\$33.4M
Free cash flow ⁽²⁾	\$106.3M	\$57.6M	\$39.0M	\$70.2M
Cash used to acquire businesses ⁽³⁾⁽⁴⁾	\$0.0M	\$0.0M	\$84.6M	\$166.9M
Dividends / Share Repurchases	\$35.4M	\$22.3M	\$157.4M	\$44.0M

(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

Q4 2018

- Revenue of \$657 - \$677 million
- Earnings Per Share⁽¹⁾⁽²⁾ of \$1.60 - \$1.70

2018 Full Year

- Revenue of \$2.595- \$2.615 billion
- Earnings Per Share⁽¹⁾⁽²⁾ of \$6.00 - \$6.10

(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.

Questions?

Appendix

Statement of Operations

Unaudited

	Three Months Ended		Nine Months Ended	
	September 30, 2018	October 1, 2017	September 30, 2018	October 1, 2017
	(In thousands, except per share data)			
Revenues	\$ 655,774	\$ 621,745	\$ 1,929,978	\$ 1,783,759
Cost of sales	(394,917)	(381,896)	(1,180,931)	(1,078,432)
Gross profit	260,857	239,849	749,047	705,327
Selling, general and administrative expenses	(132,716)	(116,129)	(396,430)	(346,786)
Research and development	(33,471)	(35,442)	(107,781)	(105,108)
Amortization of intangibles	(25,533)	(27,162)	(74,990)	(77,944)
Gain from patent litigation	62,141	—	62,141	—
Operating income	131,278	61,116	231,987	175,489
Interest expense, net	(14,472)	(19,385)	(46,538)	(66,424)
Non-operating pension benefit (cost)	1,356	(325)	824	(880)
Loss on debt extinguishment	—	(51,594)	(22,990)	(52,441)
Income (loss) before taxes	118,162	(10,188)	163,283	55,744
Income tax benefit (expense)	(32,304)	11,133	(46,063)	6,673
Net income	85,858	945	117,220	62,417
Less: Net loss attributable to noncontrolling interest	(23)	(82)	(148)	(274)
Net income attributable to Belden	85,881	1,027	117,368	62,691
Less: Preferred stock dividends	8,732	8,732	26,198	26,198
Net income (loss) attributable to Belden common stockholders	\$ 77,149	\$ (7,705)	\$ 91,170	\$ 36,493
Weighted average number of common shares and equivalents:				
Basic	40,510	42,256	40,960	42,251
Diluted	47,678	42,256	41,268	42,663
Basic income (loss) per share attributable to Belden common stockholders:	\$ 1.90	\$ (0.18)	\$ 2.23	\$ 0.86
Diluted income (loss) per share attributable to Belden common stockholders:	\$ 1.80	\$ (0.18)	\$ 2.21	\$ 0.86
Common stock dividends declared per share	\$ 0.05	\$ 0.05	\$ 0.15	\$ 0.15

Operating Segment Information

Unaudited

	Enterprise Solutions	Industrial Solutions	Total Segments
(In thousands, except percentages)			
<u>For the three months ended September 30, 2018</u>			
Segment Revenues	\$ 392,080	\$ 266,923	\$ 659,003
Segment EBITDA	72,210	53,750	125,960
Segment EBITDA margin	<i>18.4 %</i>	<i>20.1 %</i>	<i>19.1 %</i>
Depreciation expense	7,092	4,579	11,671
Amortization of intangibles	12,322	13,211	25,533
Amortization of software development intangible assets	620	—	620
Severance, restructuring, and acquisition integration costs	9,528	2,160	11,688
Purchase accounting effects of acquisitions	821	—	821
Deferred revenue adjustments	3,229	—	3,229
<u>For the three months ended October 1, 2017</u>			
Segment Revenues	\$ 360,842	\$ 260,903	\$ 621,745
Segment EBITDA	62,109	55,747	117,856
Segment EBITDA margin	<i>17.2 %</i>	<i>21.4 %</i>	<i>19.0 %</i>
Depreciation expense	6,828	4,855	11,683
Amortization of intangibles	13,920	13,242	27,162
Severance, restructuring, and acquisition integration costs	9,309	7,370	16,679
Purchase accounting effects of acquisitions	2,922	—	2,922
<u>For the nine months ended September 30, 2018</u>			
Segment Revenues	\$ 1,142,765	\$ 795,102	\$ 1,937,867
Segment EBITDA	199,943	153,401	353,344
Segment EBITDA margin	<i>17.5 %</i>	<i>19.3 %</i>	<i>18.2 %</i>
Depreciation expense	21,465	14,097	35,562
Amortization of intangibles	35,301	39,689	74,990
Amortization of software development intangible assets	1,344	—	1,344
Severance, restructuring, and acquisition integration costs	46,949	10,061	57,010
Purchase accounting effects of acquisitions	2,359	—	2,359
Deferred revenue adjustments	7,889	—	7,889
<u>For the nine months ended October 1, 2017</u>			
Segment Revenues	\$ 1,023,924	\$ 759,835	\$ 1,783,759
Segment EBITDA	168,073	153,675	321,748
Segment EBITDA margin	<i>16.4 %</i>	<i>20.2 %</i>	<i>18.0 %</i>
Depreciation expense	20,129	14,465	34,594
Amortization of intangibles	38,241	39,703	77,944
Severance, restructuring, and acquisition integration costs	23,701	9,138	32,839
Purchase accounting effects of acquisitions	4,089	—	4,089

Operating Segment Reconciliation to Consolidated Results

Unaudited

	Three Months Ended		Nine Months Ended	
	September 30, 2018	October 1, 2017	September 30, 2018	October 1, 2017
	(In thousands)			
Total Segment Revenues	\$ 659,003	\$ 621,745	\$ 1,937,867	\$ 1,783,759
Deferred revenue adjustments	(3,229)	—	(7,889)	—
Consolidated Revenues	<u>\$ 655,774</u>	<u>\$ 621,745</u>	<u>\$ 1,929,978</u>	<u>\$ 1,783,759</u>
Total Segment EBITDA	\$ 125,960	\$ 117,856	\$ 353,344	\$ 321,748
Income from equity method investment	—	2,551	—	5,835
Non-operating pension benefit (cost)	1,356	(325)	824	(880)
Eliminations	(627)	(845)	(1,616)	(2,628)
Consolidated Adjusted EBITDA (1)	126,689	119,237	352,552	324,075
Amortization of intangibles	(25,533)	(27,162)	(74,990)	(77,944)
Severance, restructuring, and acquisition integration costs	(11,688)	(16,679)	(57,010)	(32,839)
Interest expense, net	(14,472)	(19,385)	(46,538)	(66,424)
Depreciation expense	(11,671)	(11,683)	(35,562)	(34,594)
Loss on debt extinguishment	—	(51,594)	(22,990)	(52,441)
Deferred revenue adjustments	(3,229)	—	(7,889)	—
Purchase accounting effects related to acquisitions	(821)	(2,922)	(2,359)	(4,089)
Amortization of software development intangible assets	(620)	—	(1,344)	—
Loss on sale of assets	—	—	(94)	—
Gain from patent litigation	62,141	—	62,141	—
Costs related to patent litigation	(2,634)	—	(2,634)	—
Consolidated income (loss) before taxes	<u>\$ 118,162</u>	<u>\$ (10,188)</u>	<u>\$ 163,283</u>	<u>\$ 55,744</u>

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

Balance Sheet

	<u>September 30,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 329,027	\$ 561,108
Receivables, net	474,870	473,570
Inventories, net	322,194	297,226
Other current assets	50,361	40,167
Total current assets	<u>1,176,452</u>	<u>1,372,071</u>
Property, plant and equipment, less accumulated depreciation	351,628	337,322
Goodwill	1,554,830	1,478,257
Intangible assets, less accumulated amortization	537,087	545,207
Deferred income taxes	63,853	42,549
Other long-lived assets	31,062	65,207
	<u>\$ 3,714,912</u>	<u>\$ 3,840,613</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 304,923	\$ 376,277
Accrued liabilities	314,667	302,651
Total current liabilities	<u>619,590</u>	<u>678,928</u>
Long-term debt	1,503,597	1,560,748
Postretirement benefits	124,013	102,085
Deferred income taxes	38,771	27,713
Other long-term liabilities	38,639	36,273
Stockholders' equity:		
Preferred stock	1	1
Common stock	503	503
Additional paid-in capital	1,135,699	1,123,832
Retained earnings	889,189	833,610
Accumulated other comprehensive loss	(85,667)	(98,026)
Treasury stock	(549,899)	(425,685)
Total Belden stockholders' equity	<u>1,389,826</u>	<u>1,434,235</u>
Noncontrolling interest	476	631
Total stockholders' equity	<u>1,390,302</u>	<u>1,434,866</u>
	<u>\$ 3,714,912</u>	<u>\$ 3,840,613</u>

Cash Flow Statement

Unaudited

	Nine Months Ended	
	September 30, 2018	October 1, 2017
	(In thousands)	
Cash flows from operating activities:		
Net income	\$ 117,220	\$ 62,417
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	111,896	112,538
Share-based compensation	14,657	13,431
Loss on debt extinguishment	22,990	52,441
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes and acquired businesses:		
Receivables	(25,338)	(32,950)
Inventories	(16,642)	(50,232)
Accounts payable	(81,296)	30,290
Accrued liabilities	(29,474)	(54,828)
Accrued taxes	4,463	(32,071)
Other assets	(13,267)	(9,046)
Other liabilities	(4,350)	11,625
Net cash provided by operating activities	<u>100,859</u>	<u>103,615</u>
Cash flows from investing activities:		
Cash used to acquire businesses, net of cash acquired	(84,580)	(166,896)
Capital expenditures	(63,451)	(33,430)
Proceeds from disposal of tangible assets	1,556	15
Proceeds from disposal of business	40,171	—
Net cash used for investing activities	<u>(106,304)</u>	<u>(200,311)</u>
Cash flows from financing activities:		
Payments under borrowing arrangements	(484,757)	(1,105,892)
Payments under share repurchase program	(125,000)	(11,508)
Cash dividends paid	(32,421)	(32,535)
Debt issuance costs paid	(7,609)	(16,586)
Withholding tax payments for share-based payment awards	(2,004)	(5,421)
Redemption of stockholders' rights agreement	(411)	—
Borrowings under credit arrangements	431,270	866,700
Net cash used for financing activities	<u>(220,932)</u>	<u>(305,242)</u>
Effect of foreign currency exchange rate changes on cash and cash equivalents	<u>(5,704)</u>	<u>15,185</u>
Decrease in cash and cash equivalents	(232,081)	(386,753)
Cash and cash equivalents, beginning of period	561,108	848,116
Cash and cash equivalents, end of period	<u>\$ 329,027</u>	<u>\$ 461,363</u>

Q3 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		Nine Months Ended	
	September 30, 2018	October 1, 2017	September 30, 2018	October 1, 2017
	(In thousands, except percentages and per share amounts)			
GAAP revenues	\$ 655,774	\$ 621,745	\$ 1,929,978	\$ 1,783,759
Deferred revenue adjustments	3,229	—	7,889	—
Adjusted revenues	\$ 659,003	\$ 621,745	\$ 1,937,867	\$ 1,783,759
GAAP gross profit	\$ 260,857	\$ 239,849	\$ 749,047	\$ 705,327
Severance, restructuring, and acquisition integration costs	4,820	12,406	21,482	26,523
Deferred revenue adjustments	3,229	—	7,889	—
Purchase accounting effects related to acquisitions	558	2,922	1,833	4,089
Amortization of software development intangible assets	620	—	1,344	—
Accelerated depreciation	—	266	—	798
Adjusted gross profit	\$ 270,084	\$ 255,443	\$ 781,595	\$ 736,737
GAAP gross profit margin	39.8%	38.6%	38.8%	39.5%
Adjusted gross profit margin	41.0%	41.1%	40.3%	41.3%
GAAP selling, general and administrative expenses	\$ (132,716)	\$ (116,129)	\$ (396,430)	\$ (346,786)
Severance, restructuring, and acquisition integration costs	6,341	4,174	30,287	6,264
Costs related to patent litigation	2,634	—	2,634	—
Purchase accounting effects related to acquisitions	263	—	526	—
Loss on sale of assets	—	—	94	—
Adjusted selling, general and administrative expenses	\$ (123,478)	\$ (111,955)	\$ (362,889)	\$ (340,522)
GAAP research and development	\$ (33,471)	\$ (35,442)	\$ (107,781)	\$ (105,108)
Severance, restructuring, and acquisition integration costs	527	99	5,241	52
Adjusted research and development	\$ (32,944)	\$ (35,343)	\$ (102,540)	\$ (105,056)
GAAP net income attributable to Belden	\$ 85,881	\$ 1,027	\$ 117,368	\$ 62,691
Interest expense, net	14,472	19,385	46,538	66,424
Income tax expense (benefit)	32,304	(11,133)	46,063	(6,673)
Loss on debt extinguishment	—	51,594	22,990	52,441
Noncontrolling interest	(23)	(82)	(148)	(274)
Total non-operating adjustments	46,753	59,764	115,443	111,918
Amortization of intangible assets	25,533	27,162	74,990	77,944
Severance, restructuring, and acquisition integration costs	11,688	16,679	57,010	32,839
Deferred revenue adjustments	3,229	—	7,889	—
Purchase accounting effects related to acquisitions	821	2,922	2,359	4,089
Amortization of software development intangible assets	620	—	1,344	—
Loss on sale of assets	—	—	94	—
Accelerated depreciation	—	266	—	798
Gain from patent litigation	(62,141)	—	(62,141)	—
Costs related to patent litigation	2,634	—	2,634	—
Total operating income adjustments	(17,616)	47,029	84,179	115,670
Depreciation expense	11,671	11,417	35,562	33,796
Adjusted EBITDA	\$ 126,689	\$ 119,237	\$ 352,552	\$ 324,075
GAAP net income margin	13.1%	0.2%	6.1%	3.5%
Adjusted EBITDA margin	19.2%	19.2%	18.2%	18.2%

Q3 2018 GAAP to Non-GAAP Reconciliation (continued)

Unaudited

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

	Three Months Ended		Nine Months Ended	
	September 30, 2018	October 1, 2017	September 30, 2018	October 1, 2017
GAAP net income attributable to Belden	\$ 85,881	\$ 1,027	\$ 117,368	\$ 62,691
Operating income adjustments from above	(17,616)	47,029	84,179	115,670
Loss on debt extinguishment	—	51,594	22,990	52,441
Tax effect of adjustments above	8,776	(25,782)	(16,913)	(44,750)
Impact of Tax Cuts and Jobs Act enactment	4,835	—	4,362	—
Amortization expense attributable to noncontrolling interest, net of tax	(17)	(16)	(50)	(47)
Adjusted net income attributable to Belden	\$ 81,859	\$ 73,852	\$ 211,936	\$ 186,005
GAAP net income attributable to Belden	\$ 85,881	\$ 1,027	\$ 117,368	\$ 62,691
Less: Preferred stock dividends	—	8,732	26,198	26,198
GAAP net income (loss) attributable to Belden common stockholders	\$ 85,881	\$ (7,705)	\$ 91,170	\$ 36,493
Adjusted net income attributable to Belden	\$ 81,859	\$ 73,852	\$ 211,936	\$ 186,005
Less: Preferred stock dividends	—	—	—	26,198
Adjusted net income attributable to Belden common stockholders	\$ 81,859	\$ 73,852	\$ 211,936	\$ 159,807
GAAP income (loss) per diluted share attributable to Belden common stockholders	\$ 1.80	\$ (0.18)	\$ 2.21	\$ 0.86
Adjusted income per diluted share attributable to Belden common stockholders	\$ 1.72	\$ 1.49	\$ 4.40	\$ 3.75
GAAP diluted weighted average shares	47,678	42,256	41,268	42,663
Adjustment for assumed conversion of preferred stock into common stock	—	6,848	6,857	—
Adjustment for anti-dilutive shares that are dilutive under adjusted measures	—	414	—	—
Adjusted diluted weighted average shares	47,678	49,518	48,125	42,663

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	
	September 30, 2018	October 1, 2017	September 30, 2018	October 1, 2017
	(In thousands)			
GAAP net cash provided by operating activities	\$ 130,221	\$ 68,834	\$ 100,859	\$ 103,615
Capital expenditures, net of proceeds from the disposal of tangible assets	(23,919)	(11,218)	(61,895)	(33,415)
Non-GAAP free cash flow	\$ 106,302	\$ 57,616	\$ 38,964	\$ 70,200

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.

	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Three Months Ended</u> <u>December 31, 2018</u>
Adjusted revenues	\$2.595 - \$2.615 billion	\$657 - \$677 million
Deferred revenue adjustments	(\$10 million)	(\$3 million)
GAAP revenues	<u>\$2.585 - \$2.605 billion</u>	<u>\$654 - \$674 million</u>
Adjusted income per diluted share attributable to Belden common stockholders	\$6.00 - \$6.10	\$1.60 - \$1.70
Amortization of intangible assets	(1.92)	(0.48)
Severance, restructuring, and acquisition integration costs	(1.29)	(0.22)
Gain from patent litigation, net of costs	0.96	—
Loss on debt extinguishment	(0.41)	—
Deferred revenue adjustments	(0.20)	(0.06)
Purchase accounting effects of acquisitions	(0.05)	—
GAAP income per diluted share attributable to Belden common stockholders	<u>\$3.09 - \$3.19</u>	<u>\$0.84 - \$0.94</u>