

# 4<sup>th</sup> Quarter 2015 Earnings Release Conference Call

February 9, 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 first 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 2015 fourth quarter results, our most recent Annual Report on Form 10-K as filed with the SEC on February 23, 2015 (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](http://investor.belden.com).

## Q4 2015 Highlights

- Delivered revenues of \$602.5 million;
- Expanded gross profit margins to a record 43.1%, up 570 basis points year over year;
- Generated record EBITDA of \$114.6 million, an improvement of 14.9% year over year, representing 19.0% of revenue in the quarter;
- Achieved record EPS of \$1.63 in the quarter, increasing more than 31% from the prior year period; and
- Paid down \$150 million of long-term debt during the period.
























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

## FY 2015 Highlights

- Achieved revenues of \$2.36 billion, an increase of 7.4% year-over-year in constant currency;
- Expanded gross profit margins to a record 41.6%, increasing 460 basis points from 37.0% in the year-ago period;
- Drove EBITDA margins to a record 17.0%, increasing 150 basis points from 15.5% in the year-ago period; and
- Delivered record adjusted EPS of \$4.98, up 17.7% over last year's \$4.23.

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

# 4<sup>th</sup> Quarter Segment Overview

Broadcast	Revenue	<b>\$239.5M</b>	    
	EBITDA Margin	<b>19.5%</b>	<p>Camera Mounted Fiber Solutions    Signal Processing &amp; Routing    Precision A/V Cable and Connectivity    Monitoring Systems    Automation Playout &amp; Branding Systems</p>
Enterprise Connectivity	Revenue	<b>\$109.4M</b>	  
	EBITDA Margin	<b>16.7%</b>	<p>Racks and Enclosures    Copper and Fiber Connectivity    Ethernet, Fiber Optic and Coaxial</p>
Industrial Connectivity	Revenue	<b>\$141.8M</b>	     
	EBITDA Margin	<b>16.8%</b>	<p>Industrial and I/O Connectors    Industrial Cables    IP/Networking Cables    I/O Modules/Active    Distribution Boxes    Customer-Specific Wiring</p>
Industrial IT	Revenue	<b>\$62.8M</b>	   
	EBITDA Margin	<b>18.4%</b>	<p>Cables, Security &amp; Routing    Wireless    Switches    Connectivity</p>
Network Security	Revenue	<b>\$48.9M</b>	  
	EBITDA Margin	<b>30.0%</b>	<p>  Targeted Attack Detection     Vulnerability Assessment     Threat Analytics </p>

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

## Q4 2015 Financial Summary

	Q4 2015	Q3 2015	Q4 2014
Revenue	\$602.5M	\$590.1M	\$613.7M
Gross profit	\$259.6M	\$240.7M	\$229.4M
Gross profit percentage	43.1%	40.8%	37.4%
EBITDA	\$114.6M	\$97.5M	\$99.8M
EBITDA percentage	19.0%	16.5%	16.3%
Income from continuing operations	\$69.3M	\$48.9M	\$ 53.9M
Income from continuing operations per diluted share	\$1.63	\$1.14	\$1.24

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

# Segment Results

	Broadcast	Enterprise Connectivity	Industrial Connectivity	Industrial IT	Network Security	Consolidated
<b>Q4 2015</b>						
Revenue	\$239.5M	\$109.4M	\$141.8M	\$62.8M	\$48.9M	\$602.5M
EBITDA <sup>(1)</sup>	\$46.7M	\$18.3M	\$23.9M	\$11.5M	\$14.7M	\$114.6M
EBITDA Margin	19.5%	16.7%	16.8%	18.4%	30.0%	19.0%
<b>Q3 2015</b>						
Revenue	\$228.1M	\$113.8M	\$147.7M	\$59.2M	\$41.4M	\$590.1M
EBITDA <sup>(1)</sup>	\$34.9M	\$18.2M	\$23.2M	\$10.5M	\$11.2M	\$97.5M
EBITDA Margin	15.3%	16.0%	15.7%	17.7%	27.2%	16.5%
<b>Q4 2014</b>						
Revenue	\$253.2M	\$110.8M	\$173.7M	\$76.0M		\$613.7M
EBITDA <sup>(1)</sup>	\$43.4M	\$14.5M	\$26.5M	\$15.9M		\$99.8M
EBITDA Margin	17.5%	13.1%	15.2%	20.9%		16.3%

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

(1) Consolidated results include income from our equity method investment.

## Q4 2015 Balance Sheet Highlights

	Q4 2015	Q3 2015	Q4 2014
Cash and cash equivalents	\$217M	\$242M	\$741M
Inventory turns	7.1x	6.7x	6.9x
Days sales outstanding	62 days	63 days	59 days
PP&E turns	7.7x	7.4x	7.7x
Total debt principal amount	\$1.75B	\$1.91B	\$1.77B
Net Leverage	3.6x <sup>1</sup>	4.0x	2.7x

(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. The net leverage calculation for Q3 2015 includes Adjusted EBITDA for companies acquired in Q4 2014 and Q1 2015.



# Cash Flow Highlights

	Q4 2015	Q4 2014	FY 2015	FY 2014
Cash flows from operating activities	\$ 144.4M	\$ 145.2M <sup>(1)</sup>	\$236.4M	\$ 231.7M <sup>(1)</sup>
Less: Net capital expenditures <sup>(2)</sup>	\$ 15.5M	\$ 14.3M	\$ 54.4M	\$ 43.6M
Free cash flow <sup>(3)</sup>	\$ 129.0M	\$ 130.9M	\$ 182.0M	\$ 188.2M
Cash used to acquire businesses <sup>(4)</sup>	\$ 0.0M	\$ 34.8M	\$ 695.3M	\$ 347.8M
Share repurchases and dividends	\$ 2.0M	\$ 32.2M	\$ 47.4M	\$ 100.9M

- (1) Adjusted for non-recurring cash payments of \$37.7M in 2014 (\$15.9M in Q4 2014) related to the integration of Grass Valley. See Appendix for reconciliation to comparable GAAP results.
- (2) Capital expenditures, net of proceeds from the disposal of tangible assets. See Appendix for reconciliation.
- (3) 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.
- (4) Net of cash acquired.

# Outlook

## Q1 2016<sup>(1)</sup>

- Revenue of \$530 - \$550 million
- Income from continuing operations per diluted share of \$0.90 - \$1.00

## 2016 Full Year<sup>(1)</sup>

- Revenue of \$2.295 - \$2.345 billion
- Income from continuing operations per diluted share of \$5.10 - \$5.40

(1) Adjusted Outlook. See Appendix for reconciliation to comparable GAAP outlook.

# Questions?



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# Appendix

# Statements of Operations

Unaudited

	Three Months Ended		Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(In thousands, except per share data)			
Revenues	\$ 597,244	\$ 608,910	\$ 2,309,222	\$ 2,308,265
Cost of sales	(347,127)	(391,295)	(1,391,049)	(1,488,816)
Gross profit	250,117	217,615	918,173	819,449
Selling, general and administrative expenses	(130,405)	(128,091)	(527,288)	(487,945)
Research and development	(37,312)	(31,281)	(148,311)	(113,914)
Amortization of intangibles	(25,701)	(15,687)	(103,791)	(58,426)
Income from equity method investment	311	715	1,770	3,955
Operating income	57,010	43,271	140,553	163,119
Interest expense, net	(26,582)	(23,314)	(100,613)	(81,573)
Income from continuing operations before taxes	30,428	19,957	39,940	81,546
Income tax benefit (expense)	19,228	(4,543)	26,568	(7,114)
Income from continuing operations	49,656	15,414	66,508	74,432
Income (loss) from discontinued operations, net of tax	-	579	(242)	579
Loss from disposal of discontinued operations, net of tax	-	-	(86)	(562)
Net income	49,656	15,993	66,180	74,449
Less: Net loss attributable to noncontrolling interest	(24)	-	(24)	-
Net income attributable to Belden stockholders	\$ 49,680	\$ 15,993	\$ 66,204	\$ 74,449
Weighted average number of common shares and equivalents:				
Basic	41,978	42,796	42,390	43,273
Diluted	42,482	43,516	42,953	43,997
Basic income (loss) per share attributable to Belden stockholders:				
Continuing operations	\$ 1.18	\$ 0.36	\$ 1.57	\$ 1.72
Discontinued operations	-	0.01	(0.01)	0.01
Disposal of discontinued operations	-	-	-	(0.01)
Net income	\$ 1.18	\$ 0.37	\$ 1.56	\$ 1.72
Diluted income (loss) per share attributable to Belden stockholders:				
Continuing operations	\$ 1.17	\$ 0.35	\$ 1.55	\$ 1.69
Discontinued operations	-	0.01	(0.01)	0.01
Disposal of discontinued operations	-	-	-	(0.01)
Net income	\$ 1.17	\$ 0.36	\$ 1.54	\$ 1.69
Dividends declared per share	\$ 0.05	\$ 0.05	\$ 0.20	\$ 0.20

# Operating Segment Information

Unaudited

	Broadcast Solutions	Enterprise Connectivity	Industrial Connectivity	Industrial IT	Network Security	Total Segments
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(In thousands, except percentages)

## For the three months ended December 31, 2015

Segment Revenues	\$ 239,539	\$ 109,440	\$ 141,801	\$ 62,776	\$ 48,948	\$ 602,504
Segment EBITDA	46,702	18,294	23,863	11,522	14,707	115,088
Segment EBITDA margin	19.5%	16.7%	16.8%	18.4%	30.0%	19.1%
Depreciation expense	4,284	2,912	2,705	580	1,019	11,500
Amortization of intangibles	12,733	134	725	1,490	10,619	25,701
Severance, restructuring, and acquisition integration costs	10,535	(109)	3,174	167	(130)	13,637
Purchase accounting effects of acquisitions	132	52	67	32	42	325
Deferred gross profit adjustments	(343)	-	-	-	6,793	6,450

## For the three months ended December 31, 2014

Segment Revenues	\$ 253,236	\$ 110,780	\$ 173,707	\$ 76,004	\$ -	\$ 613,727
Segment EBITDA	44,428	14,463	26,466	15,915	-	101,272
Segment EBITDA margin	17.5%	13.1%	15.2%	20.9%	n/a	16.5%
Depreciation expense	5,207	3,111	3,153	622	-	12,093
Amortization of intangibles	12,776	153	434	2,324	-	15,687
Severance, restructuring, and acquisition integration costs	13,796	1,271	1,703	5,248	-	22,018
Purchase accounting effects of acquisitions	1,116	322	795	434	-	2,667
Deferred gross profit adjustments	4,055	-	-	-	-	4,055

## For the three months ended September 27, 2015

Segment Revenues	\$ 228,097	\$ 113,773	\$ 147,702	\$ 59,184	\$ 41,359	\$ 590,115
Segment EBITDA	34,880	18,232	23,225	10,466	11,240	98,043
Segment EBITDA margin	15.3%	16.0%	15.7%	17.7%	27.2%	16.6%
Depreciation expense	4,261	2,922	2,810	570	1,255	11,818
Amortization of intangibles	12,647	136	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

# Operating Segment Reconciliation to Consolidated Results

Unaudited

	<b>Three Months Ended</b>		
	<b>December 31, 2015</b>	<b>December 31, 2014</b>	<b>September 27, 2015</b>
	(In thousands)		
Total Segment Revenues	\$ 602,504	\$ 613,727	\$ 590,115
Deferred revenue adjustments	(5,260)	(4,817)	(10,849)
Consolidated Revenues	<u>\$ 597,244</u>	<u>\$ 608,910</u>	<u>\$ 579,266</u>
Total Segment EBITDA	\$ 115,088	\$ 101,272	\$ 98,043
Income from equity method investment	311	715	348
Eliminations	(776)	(2,196)	(931)
Consolidated Adjusted EBITDA (1)	<u>114,623</u>	<u>99,791</u>	<u>97,460</u>
Depreciation expense	(11,500)	(12,093)	(11,818)
Amortization of intangibles	(25,701)	(15,687)	(25,669)
Severance, restructuring, and acquisition integration costs	(13,637)	(22,018)	(14,143)
Deferred gross profit adjustments	(6,450)	(4,055)	(11,328)
Purchase accounting effects related to acquisitions	(325)	(2,667)	-
Consolidated operating income	<u>57,010</u>	<u>43,271</u>	<u>34,502</u>
Interest expense, net	(26,582)	(23,314)	(25,416)
Consolidated income from continuing operations before taxes	<u>\$ 30,428</u>	<u>\$ 19,957</u>	<u>\$ 9,086</u>

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

# Balance Sheet

	December 31, 2015	December 31, 2014
	(Unaudited)	
	(In thousands)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 216,751	\$ 741,162
Receivables, net	387,386	379,777
Inventories, net	195,942	228,398
Other current assets	43,085	42,656
Total current assets	843,164	1,391,993
Property, plant and equipment, less accumulated depreciation	310,629	316,385
Goodwill	1,385,115	943,374
Intangible assets, less accumulated amortization	655,871	461,292
Deferred income taxes	34,295	60,652
Other long-lived assets	86,767	86,974
	<u>\$ 3,315,841</u>	<u>\$ 3,260,670</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 223,514	\$ 272,439
Accrued liabilities	323,249	248,072
Current maturities of long-term debt	2,500	2,500
Total current liabilities	549,263	523,011
Long-term debt	1,750,521	1,765,422
Postretirement benefits	105,230	122,627
Deferred income taxes	46,034	11,015
Other long-term liabilities	39,270	31,409
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	605,660	595,389
Retained earnings	679,716	621,896
Accumulated other comprehensive loss	(58,987)	(46,031)
Treasury stock	(402,793)	(364,571)
Total Belden stockholders' equity	<u>824,099</u>	<u>807,186</u>
Noncontrolling interest	1,424	-
Total stockholders' equity	<u>825,523</u>	<u>807,186</u>
	<u>\$ 3,315,841</u>	<u>\$ 3,260,670</u>



# Cash Flow Statement

Unaudited

	Twelve Months Ended	
	December 31, 2015	December 31, 2014
	(In thousands)	
Cash flows from operating activities:		
Net income	\$ 66,180	\$ 74,449
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	150,342	102,162
Share-based compensation	17,745	18,858
Income from equity method investment	(1,770)	(3,955)
Tax benefit related to share-based compensation	(5,050)	(6,859)
Deferred income tax benefit	(45,674)	(17,796)
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes and acquired businesses:		
Receivables	6,066	(15,810)
Inventories	19,204	(2,260)
Accounts payable	(38,907)	28,120
Accrued liabilities	59,214	(5,598)
Accrued taxes	11,981	9,058
Other assets	(3,070)	10,223
Other liabilities	149	3,436
Net cash provided by operating activities	236,410	194,028
Cash flows from investing activities:		
Cash used to acquire businesses, net of cash acquired	(695,345)	(347,817)
Capital expenditures	(54,969)	(45,459)
Proceeds from disposal of tangible assets	533	1,884
Proceeds from (payments for) disposal of businesses	3,527	(956)
Net cash used for investing activities	(746,254)	(392,348)
Cash flows from financing activities:		
Borrowings under credit arrangements	200,000	456,163
Tax benefit related to share-based compensation	5,050	6,859
Proceeds from noncontrolling interest	1,470	-
Debt issuance costs paid	(898)	(10,700)
Cash dividends paid	(8,395)	(8,699)
Withholding tax payments for share based payment awards, net of proceeds from the exercise of stock options	(11,693)	(11,708)
Payments under share repurchase program	(39,053)	(92,197)
Payments under borrowing arrangements	(152,500)	(2,500)
Net cash provided by (used for) financing activities	(6,019)	337,218
Effect of foreign currency exchange rate changes on cash and cash equivalents	(8,548)	(11,040)
Increase (decrease) in cash and cash equivalents	(524,411)	127,858
Cash and cash equivalents, beginning of period	741,162	613,304
Cash and cash equivalents, end of period	\$ 216,751	\$ 741,162

# Q4 2015 and FY 2015 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; revenue and cost of sales deferrals for certain acquired product lines subject to software revenue recognition accounting requirements; 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; discontinued operations; and other costs. 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. Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States.

	December 31, 2015	Three Months Ended		Twelve Months Ended	
		December 31, 2014	September 27, 2015	December 31, 2015	December 31, 2014
(In thousands, except percentages and per share amounts)					
GAAP revenues	\$ 597,244	\$ 608,910	\$ 579,266	\$ 2,309,222	\$ 2,308,265
Deferred revenue adjustments	5,260	4,817	10,849	51,361	11,954
Adjusted revenues	\$ 602,504	\$ 613,727	\$ 590,115	\$ 2,360,583	\$ 2,320,219
GAAP gross profit	\$ 250,117	\$ 217,615	\$ 226,131	\$ 918,173	\$ 819,449
Deferred gross profit adjustments	6,450	4,055	11,328	52,876	10,777
Severance, restructuring, and acquisition integration costs	3,024	7,388	3,166	9,364	20,665
Accelerated depreciation	50	255	75	225	255
Purchase accounting effects related to acquisitions	-	133	-	267	8,433
Adjusted gross profit	\$ 259,641	\$ 229,446	\$ 240,700	\$ 980,905	\$ 859,579
GAAP gross profit margin	41.9%	35.7%	39.0%	39.8%	35.5%
Adjusted gross profit margin	43.1%	37.4%	40.8%	41.6%	37.0%
GAAP operating income	\$ 57,010	\$ 43,271	\$ 34,502	\$ 140,553	\$ 163,119
Amortization of intangible assets	25,701	15,687	25,669	103,791	58,426
Severance, restructuring, and acquisition integration costs	13,637	22,018	14,143	47,170	70,827
Deferred gross profit adjustments	6,450	4,055	11,328	52,876	10,777
Purchase accounting effects related to acquisitions	325	2,667	-	9,747	12,540
Accelerated depreciation	81	1,074	125	388	1,074
Total operating income adjustments	46,194	45,501	51,265	213,972	153,644
Depreciation expense	11,419	11,019	11,693	46,163	42,662
Adjusted EBITDA	\$ 114,623	\$ 99,791	\$ 97,460	\$ 400,688	\$ 359,425
GAAP operating income margin	9.5%	7.1%	6.0%	6.1%	7.1%
Adjusted EBITDA margin	19.0%	16.3%	16.5%	17.0%	15.5%
GAAP income from continuing operations	\$ 49,656	\$ 15,414	\$ 14,811	\$ 66,508	\$ 74,432
Operating income adjustments from above	46,194	45,501	51,265	213,972	153,644
Tax effect of adjustments	(26,558)	(7,043)	(17,142)	(66,777)	(41,909)
Adjusted income from continuing operations	\$ 69,292	\$ 53,872	\$ 48,934	\$ 213,703	\$ 186,167
GAAP income from continuing operations	\$ 49,656	\$ 15,414	\$ 14,811	\$ 66,508	\$ 74,432
Less: Net loss attributable to noncontrolling interest	(24)	-	-	(24)	-
GAAP income from continuing operations attributable to Belden stockholders	\$ 49,680	\$ 15,414	\$ 14,811	\$ 66,532	\$ 74,432
Adjusted income from continuing operations	\$ 69,292	\$ 53,872	\$ 48,934	\$ 213,703	\$ 186,167
Less: Net loss attributable to noncontrolling interest	(24)	-	-	(24)	-
Less: Amortization expense attributable to noncontrolling interest, net of tax	5	-	-	5	-
Adjusted income from continuing operations attributable to Belden stockholders	\$ 69,311	\$ 53,872	\$ 48,934	\$ 213,722	\$ 186,167
GAAP income from continuing operations per diluted share attributable to Belden stockholders	\$ 1.17	\$ 0.35	\$ 0.35	\$ 1.55	\$ 1.69
Adjusted income from continuing operations per diluted share attributable to Belden stockholders	\$ 1.63	\$ 1.24	\$ 1.14	\$ 4.98	\$ 4.23
GAAP and Adjusted diluted weighted average shares	42,482	43,516	42,908	42,953	43,997

# Free Cash Flow GAAP to Non-GAAP Reconciliation

Unaudited

We define free cash flow, which is a non-GAAP financial measure, as net cash provided by operating activities adjusted for capital expenditures net of the proceeds from the disposal of tangible assets and certain cash payments for severance and other costs for the integration of our 2014 acquisition of Grass Valley. 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		Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(In thousands)			
GAAP net cash provided by operating activities	\$ 144,429	\$ 129,262	\$ 236,410	\$ 194,028
Capital expenditures, net of proceeds from the disposal of tangible assets	(15,475)	(14,291)	(54,436)	(43,575)
Cash paid for severance and other costs for the integration of our acquisition of Grass Valley	-	15,935	-	37,720
Non-GAAP free cash flow	<u>\$ 128,954</u>	<u>\$ 130,906</u>	<u>\$ 181,974</u>	<u>\$ 188,173</u>

# Reconciliation of Non-GAAP Measures

## 2015 Revenue and Earnings Guidance

	<b>Year Ended December 31, 2016</b>	<b>Three Months Ended April 3, 2016</b>
Adjusted revenues	\$2.295 - \$2.345 billion	\$530 - \$550 million
Deferred revenue adjustments	(\$7 million)	(\$2 million)
GAAP revenues	<u>\$2.288 - \$2.338 billion</u>	<u>\$528 - \$548 million</u>
Adjusted income from continuing operations per diluted share attributable to Belden stockholders	\$5.10 - \$5.40	\$0.90 - \$1.00
Amortization of intangible assets	(\$1.71)	(\$0.45)
Severance, restructuring, and acquisition integration costs	(\$0.60)	(\$0.30)
Deferred gross profit adjustments	(\$0.11)	(\$0.04)
GAAP income from continuing operations per diluted share attributable to Belden stockholders	<u>\$2.68 - \$2.98</u>	<u>\$0.11 - \$0.21</u>

Our guidance for revenues and income from continuing operations per diluted share attributable to Belden 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 the Safe Harbor Statement in this slide 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.