

# 2<sup>nd</sup> Quarter 2016 Earnings Release Conference Call

July 19, 2016



# Safe Harbor Statement

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the 2016 third quarter, second half and full year. Forward-looking statements also 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 2016 second quarter results, our most recent Annual Report on Form 10-K as filed with the SEC on February 25, 2016 (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).

## Q2 2016 Highlights

- Achieved revenues of \$603.4 million, an increase of 2.6% organically from the prior-year period;
- Generated EBITDA margins of 17.9%, increasing 120 basis from 16.7% in the year-ago period;
- Achieved EPS of \$1.54, up 27% over last year's \$1.21;
- Generated an additional \$57.5 million in free cash flow year-to-date compared to the year-ago period;
- Increased full-year revenue guidance to \$2.355 - \$2.385 billion from \$2.320 - \$2.370 billion and EPS guidance to \$5.50 - \$5.70 from \$5.15 - \$5.45.

Adjusted results. See Appendix for reconciliation to comparable GAAP results.  
All references to EPS refer to income attributable to Belden stockholders per diluted share.

# Q2 2016 Segment Overview

Broadcast	Revenue	<b>\$193.5M</b>	    
	EBITDA Margin	<b>15.2%</b>	Camera Mounted Fiber Solutions    Signal Processing & Routing    Monitoring Systems    Automation Playout & Branding Systems    Drop, Headend and Hardline Connectors
Enterprise Connectivity	Revenue	<b>\$160.4M</b>	   
	EBITDA Margin	<b>18.4%</b>	Racks and Enclosures    Copper and Fiber Connectivity    Ethernet, Fiber Optic and Coaxial    Precision A/V Cable and Connectivity
Industrial Connectivity	Revenue	<b>\$147.8M</b>	     
	EBITDA Margin	<b>18.3%</b>	Industrial and I/O Connectors    Industrial Cables    IP/Networking Cables    I/O Modules/Active    Distribution Boxes    Customer-Specific Wiring
Industrial IT	Revenue	<b>\$62.5M</b>	   
	EBITDA Margin	<b>20.3%</b>	Cables, Security & Routing    Wireless    Switches    Connectivity
Network Security	Revenue	<b>\$39.1M</b>	  
	EBITDA Margin	<b>24.3%</b>	  Targeted Attack Detection    Vulnerability Assessment    Threat Analytics

# Q2 2016 Financial Summary

	Q2 2016	Q1 2016	Q2 2015
Revenue	\$603.4M	\$543.8M	\$598.5M
Gross profit	\$252.0M	\$229.8M	\$249.5M
Gross profit percentage	41.8%	42.3%	41.7%
EBITDA	\$108.1M	\$89.1M	\$100.1M
EBITDA percentage	17.9%	16.4%	16.7%
Net Income <sup>1</sup>	\$65.5M	\$42.7M	\$52.2M
Earnings Per Share <sup>1</sup>	\$1.54	\$1.01	\$1.21

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

(1) All references to Net Income and EPS refer to income attributable to Belden stockholders and income attributable to Belden stockholders per diluted share.

# Q2 2016 Segment Results

	Broadcast	Enterprise Connectivity	Industrial Connectivity	Industrial IT	Network Security	Consolidated
<b>Q2 2016</b>						
Revenue	\$193.5M	\$160.4M	\$147.8M	\$62.5M	\$39.1M	\$603.4M
EBITDA <sup>(1)</sup>	\$29.5M	\$29.6M	\$27.1M	\$12.7M	\$9.5M	\$108.1M
EBITDA Margin	15.2%	18.4%	18.3%	20.3%	24.3%	17.9%
<b>Q1 2016</b>						
Revenue	\$171.3M	\$135.9M	\$141.1M	\$53.9M	\$41.7M	\$543.8M
EBITDA <sup>(1)</sup>	\$23.3M	\$23.7M	\$23.0M	\$8.6M	\$11.5M	\$89.1M
EBITDA Margin	13.6%	17.5%	16.3%	16.0%	27.5%	16.4%
<b>Q2 2015</b>						
Revenue	\$174.9M	\$161.8M	\$160.9M	\$61.3M	\$39.6M	\$598.5M
EBITDA <sup>(1)</sup>	\$22.9M	\$30.0M	\$28.7M	\$10.2M	\$8.8M	\$100.1M
EBITDA Margin	13.1%	18.4%	17.8%	16.6%	22.1%	16.7%

Consolidated are adjusted results. See Appendix for reconciliation to comparable GAAP results.

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

## Q2 2016 Balance Sheet Highlights

	Q2 2016	Q1 2016	Q2 2015
Cash and cash equivalents	\$176M	\$146M	\$208M
Inventory turns	7.1x	5.9x	6.0x
Days sales outstanding	60 days	60 days	64 days
PP&E turns	7.6x	6.8x	7.3x
Total debt principal amount	\$1.71B	\$1.72B	\$1.92B
Net Leverage <sup>1</sup>	3.6x	3.7x	3.9x

(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.



# Q2 2016 Cash Flow Highlights

	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Cash flows from operating activities	\$ 47.8M	\$ 53.3M	\$60.5M	\$ 5.0M
Less: Net capital expenditures <sup>(1)</sup>	\$ 11.7M	\$ 11.7M	\$ 25.1M	\$ 27.1M
Free cash flow <sup>(2)</sup>	\$ 36.1M	\$ 41.6M	\$ 35.4M	\$ (22.1M)
Cash used to acquire businesses <sup>(3)</sup>	\$ 2.5M	\$ 0.0M	\$ 17.8M	\$ 695.3M
Cash dividends paid	\$ 2.1M	\$ 2.1M	\$ 4.2M	\$ 4.2M

(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.



# Outlook

## Q3 2016<sup>(1)</sup>

- Revenue of \$595 - \$615 million
- Earnings Per Share<sup>2</sup> of \$1.35 - \$1.45

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

- Revenue of \$2.355 - \$2.385 billion
- Earnings Per Share<sup>2</sup> of \$5.50 - \$5.70

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

(2) All references to EPS refer to income per diluted share attributable to Belden stockholders.

# Questions?



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# Appendix

# Statement of Operations

Unaudited

	Three Months Ended		Six Months Ended	
	July 3, 2016	June 28, 2015	July 3, 2016	June 28, 2015
	(In thousands, except per share data)			
Revenues	\$ 601,631	\$ 585,755	\$ 1,143,128	\$ 1,132,712
Cost of sales	(353,418)	(351,479)	(669,880)	(690,787)
Gross profit	248,213	234,276	473,248	441,925
Selling, general and administrative expenses	(123,057)	(127,584)	(245,463)	(267,632)
Research and development	(36,652)	(36,632)	(72,785)	(72,831)
Amortization of intangibles	(26,263)	(25,917)	(51,795)	(52,421)
Operating income	62,241	44,143	103,205	49,041
Interest expense, net	(24,049)	(24,769)	(48,445)	(48,615)
Income from continuing operations before taxes	38,192	19,374	54,760	426
Income tax benefit	3,558	2,303	3,415	1,615
Income from continuing operations	41,750	21,677	58,175	2,041
Loss from disposal of discontinued operations, net of tax	-	(86)	-	(86)
Net income	41,750	21,591	58,175	1,955
Less: Net loss attributable to noncontrolling interest	(99)	-	(198)	-
Net income attributable to Belden stockholders	\$ 41,849	\$ 21,591	\$ 58,373	\$ 1,955
Weighted average number of common shares and equivalents:				
Basic	42,085	42,655	42,046	42,596
Diluted	42,548	43,233	42,493	43,224
Basic income per share attributable to Belden stockholders:				
Continuing operations	\$ 0.99	\$ 0.51	\$ 1.39	\$ 0.05
Disposal of discontinued operations	-	-	-	-
Net income	\$ 0.99	\$ 0.51	\$ 1.39	\$ 0.05
Diluted income per share attributable to Belden stockholders:				
Continuing operations	\$ 0.98	\$ 0.50	\$ 1.37	\$ 0.05
Disposal of discontinued operations	-	-	-	-
Net income	\$ 0.98	\$ 0.50	\$ 1.37	\$ 0.05
Dividends declared per share	\$ 0.05	\$ 0.05	\$ 0.10	\$ 0.10

# Operating Segment Information

Unaudited

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

## For the three months ended July 3, 2016

Segment Revenues	\$ 193,521	\$ 160,401	\$ 147,808	\$ 62,510	\$ 39,141	\$ 603,381
Segment EBITDA	29,505	29,575	27,064	12,676	9,515	108,335
Segment EBITDA margin	15.2%	18.4%	18.3%	20.3%	24.3%	18.0%
Depreciation expense	4,061	3,429	2,709	660	1,128	11,987
Amortization of intangibles	13,420	432	601	1,506	10,304	26,263
Severance, restructuring, and acquisition integration costs	1,319	1,207	2,371	943	29	5,869
Deferred gross profit adjustments	494	-	-	-	1,256	1,750

## For the three months ended June 28, 2015

Segment Revenues	\$ 174,923	\$ 161,827	\$ 160,875	\$ 61,270	\$ 39,618	\$ 598,513
Segment EBITDA	22,878	29,792	28,680	10,178	8,772	100,300
Segment EBITDA margin	13.1%	18.4%	17.8%	16.6%	22.1%	16.8%
Depreciation expense	4,140	3,180	2,869	584	919	11,692
Amortization of intangibles	12,595	429	807	1,479	10,607	25,917
Severance, restructuring, and acquisition integration costs	3,283	83	1,163	-	378	4,907
Deferred gross profit adjustments	(924)	-	-	-	14,364	13,440

## For the three months ended April 3, 2016

Segment Revenues	\$ 171,272	\$ 135,892	\$ 141,091	\$ 53,882	\$ 41,663	\$ 543,800
Segment EBITDA	23,267	23,736	22,987	8,609	11,467	90,066
Segment EBITDA margin	13.6%	17.5%	16.3%	16.0%	27.5%	16.6%
Depreciation expense	3,962	3,389	2,718	524	1,070	11,663
Amortization of intangibles	12,931	429	591	1,510	10,071	25,532
Severance, restructuring, and acquisition integration costs	4,378	500	865	2,665	-	8,408
Purchase accounting effects of acquisitions	195	-	-	-	-	195
Deferred gross profit adjustments	614	-	-	-	1,689	2,303

# Operating Segment Reconciliation to Consolidated Results

Unaudited

	Three Months Ended		
	July 3, 2016	June 28, 2015	April 3, 2016
	(In thousands)		
Total Segment Revenues	\$ 603,381	\$ 598,513	\$ 543,800
Deferred revenue adjustments	(1,750)	(12,758)	(2,303)
Consolidated Revenues	<u>\$ 601,631</u>	<u>\$ 585,755</u>	<u>\$ 541,497</u>
Total Segment EBITDA	\$ 108,335	\$ 100,300	\$ 90,066
Income from equity method investment	661	343	(170)
Eliminations	(886)	(544)	(831)
Consolidated Adjusted EBITDA (1)	<u>108,110</u>	<u>100,099</u>	<u>89,065</u>
Amortization of intangibles	(26,263)	(25,917)	(25,532)
Deferred gross profit adjustments	(1,750)	(13,440)	(2,303)
Severance, restructuring, and acquisition integration costs	(5,869)	(4,907)	(8,408)
Depreciation expense	(11,987)	(11,692)	(11,663)
Purchase accounting effects related to acquisitions	-	-	(195)
Consolidated operating income	<u>62,241</u>	<u>44,143</u>	<u>40,964</u>
Interest expense, net	(24,049)	(24,769)	(24,396)
Consolidated income from continuing operations before taxes	<u>\$ 38,192</u>	<u>\$ 19,374</u>	<u>\$ 16,568</u>

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

# Balance Sheet

	July 3, 2016	December 31, 2015
	(Unaudited)	
	(In thousands)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 175,772	\$ 216,751
Receivables, net	393,436	387,386
Inventories, net	198,625	195,942
Other current assets	51,403	37,079
Total current assets	819,236	837,158
Property, plant and equipment, less accumulated depreciation	314,697	310,629
Goodwill	1,404,099	1,385,115
Intangible assets, less accumulated amortization	614,422	655,871
Deferred income taxes	34,747	34,295
Other long-lived assets	67,689	67,534
	<u>\$ 3,254,890</u>	<u>\$ 3,290,602</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 204,272	\$ 223,514
Accrued liabilities	291,944	323,249
Current maturities of long-term debt	2,500	2,500
Total current liabilities	498,716	549,263
Long-term debt	1,681,866	1,725,282
Postretirement benefits	106,862	105,230
Deferred income taxes	43,700	46,034
Other long-term liabilities	39,291	39,270
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	609,061	605,660
Retained earnings	733,852	679,716
Accumulated other comprehensive loss	(59,069)	(58,987)
Treasury stock	(401,089)	(402,793)
Total Belden stockholders' equity	883,258	824,099
Noncontrolling interest	1,197	1,424
Total stockholders' equity	884,455	825,523
	<u>\$ 3,254,890</u>	<u>\$ 3,290,602</u>



# Cash Flow Statement

Unaudited

	Six Months Ended	
	July 3, 2016	June 28, 2015
	(In thousands)	
Cash flows from operating activities:		
Net income	\$ 58,175	\$ 1,955
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	75,445	75,654
Share-based compensation	8,587	9,891
Tax benefit related to share-based compensation	(116)	(5,288)
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes and acquired businesses:		
Receivables	(3,750)	(6,250)
Inventories	368	(11,837)
Accounts payable	(20,730)	(43,689)
Accrued liabilities	(39,356)	(4,363)
Accrued taxes	(17,759)	(10,214)
Other assets	2,457	(1,736)
Other liabilities	(2,867)	923
Net cash provided by operating activities	<u>60,454</u>	<u>5,046</u>
Cash flows from investing activities:		
Capital expenditures	(25,124)	(27,224)
Cash used to acquire businesses, net of cash acquired	(17,848)	(695,345)
Proceeds from disposal of tangible assets	41	80
Net cash used for investing activities	<u>(42,931)</u>	<u>(722,489)</u>
Cash flows from financing activities:		
Payments under borrowing arrangements	(51,250)	(625)
Cash dividends paid	(4,204)	(4,235)
Withholding tax payments for share-based payment awards, net of proceeds from the exercise of stock options	(3,598)	(11,439)
Borrowings under credit arrangements	-	200,000
Debt issuance costs paid	-	(643)
Tax benefit related to share-based compensation	116	5,288
Net cash provided by (used for) financing activities	<u>(58,936)</u>	<u>188,346</u>
Effect of foreign currency exchange rate changes on cash and cash equivalents	<u>434</u>	<u>(3,646)</u>
Decrease in cash and cash equivalents	(40,979)	(532,743)
Cash and cash equivalents, beginning of period	216,751	741,162
Cash and cash equivalents, end of period	<u>\$ 175,772</u>	<u>\$ 208,419</u>

# 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; 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		
	July 3, 2016	June 28, 2015	April 3, 2016
	(In thousands, except percentages and per share amounts)		
GAAP revenues	\$ 601,631	\$ 585,755	\$ 541,497
Deferred revenue adjustments	1,750	12,758	2,303
Adjusted revenues	<u>\$ 603,381</u>	<u>\$ 598,513</u>	<u>\$ 543,800</u>
GAAP gross profit	\$ 248,213	\$ 234,276	\$ 225,034
Severance, restructuring, and integration costs	1,826	1,783	2,092
Deferred gross profit adjustments	1,750	13,440	2,303
Accelerated depreciation	206	25	206
Purchase accounting effects related to acquisitions	-	-	195
Adjusted gross profit	<u>\$ 251,995</u>	<u>\$ 249,524</u>	<u>\$ 229,830</u>
GAAP gross profit margin	41.3%	40.0%	41.6%
Adjusted gross profit margin	41.8%	41.7%	42.3%
GAAP net income attributable to Belden stockholders	\$ 41,849	\$ 21,591	\$ 16,524
Interest expense, net	24,049	24,769	24,396
Loss from disposal of discontinued operations	-	86	-
Noncontrolling interest	(99)	-	(99)
Income tax expense (benefit)	(3,558)	(2,303)	143
Total non-operating adjustments	<u>20,392</u>	<u>22,552</u>	<u>24,440</u>
Amortization of intangible assets	26,263	25,917	25,532
Severance, restructuring, and integration costs	5,869	4,907	8,408
Deferred gross profit adjustments	1,750	13,440	2,303
Accelerated depreciation	206	42	206
Purchase accounting effects related to acquisitions	-	-	195
Total operating income adjustments	<u>34,088</u>	<u>44,306</u>	<u>36,644</u>
Depreciation expense	11,781	11,650	11,457
Adjusted EBITDA	<u>\$ 108,110</u>	<u>\$ 100,099</u>	<u>\$ 89,065</u>
GAAP net income margin	7.0%	3.7%	3.1%
Adjusted EBITDA margin	17.9%	16.7%	16.4%
GAAP income from continuing operations	\$ 41,750	\$ 21,677	\$ 16,425
Operating income adjustments from above	34,088	44,306	36,644
Tax effect of adjustments	(10,420)	(13,768)	(10,494)
Adjusted income from continuing operations	<u>\$ 65,418</u>	<u>\$ 52,215</u>	<u>\$ 42,575</u>
GAAP income from continuing operations	\$ 41,750	\$ 21,677	\$ 16,425
Less: Net loss attributable to noncontrolling interest	(99)	-	(99)
GAAP income from continuing operations attributable to Belden stockholders	<u>\$ 41,849</u>	<u>\$ 21,677</u>	<u>\$ 16,524</u>
Adjusted income from continuing operations	\$ 65,418	\$ 52,215	\$ 42,575
Less: Net loss attributable to noncontrolling interest	(99)	-	(99)
Less: Amortization expense attributable to noncontrolling interest, net of tax	16	-	16
Adjusted income from continuing operations attributable to Belden stockholders	<u>\$ 65,501</u>	<u>\$ 52,215</u>	<u>\$ 42,658</u>
GAAP income from continuing operations per diluted share attributable to Belden stockholders	\$ 0.98	\$ 0.50	\$ 0.39
Adjusted income from continuing operations per diluted share attributable to Belden stockholders	\$ 1.54	\$ 1.21	\$ 1.01
GAAP and Adjusted diluted weighted average shares	42,548	43,233	42,440

# 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.

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<u>July 3, 2016</u>	<u>June 28, 2015</u>	<u>July 3, 2016</u>	<u>June 28, 2015</u>
	<i>(In thousands)</i>			
GAAP net cash provided by operating activities	\$ 47,775	\$ 53,251	\$ 60,454	\$ 5,046
Capital expenditures, net of proceeds from the disposal of tangible assets	<u>(11,662)</u>	<u>(11,694)</u>	<u>(25,083)</u>	<u>(27,144)</u>
Non-GAAP free cash flow	<u>\$ 36,113</u>	<u>\$ 41,557</u>	<u>\$ 35,371</u>	<u>\$ (22,098)</u>

# Reconciliation of Non-GAAP Measures

## 2016 Revenue and Earnings Guidance

	<b>Year Ended December 31, 2016</b>	<b>Three Months Ended October 2, 2016</b>
Adjusted revenues	\$2.355 - \$2.385 billion	\$595 - \$615 million
Deferred revenue adjustments	(\$7 million)	(\$2 million)
GAAP revenues	\$2.348 - \$2.378 billion	\$593 - \$613 million
Adjusted income per diluted share attributable to Belden stockholders	\$5.50 - \$5.70	\$1.35 - \$1.45
Amortization of intangible assets	(\$1.61)	(\$0.41)
Severance, restructuring, and acquisition integration costs	(\$0.55)	(\$0.26)
Deferred gross profit adjustments	(\$0.11)	(\$0.02)
GAAP income per diluted share attributable to Belden stockholders	\$3.23 - \$3.43	\$0.66 - \$0.76

Our guidance for revenues and income 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.