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Sidoti & Company
Emerging Growth Convention
March 31, 2016

Information included in this presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact, but rather reflect our current expectations concerning future events and results. These statements may include the use of the words “believes,” “expects,” “intends,” “plans,” “anticipates,” “likely,” “continues,” “may,” “will,” and similar expressions to identify forward-looking statements. Such forward-looking statements, as well as statements relating to future operating targets, involve risks, uncertainties, and other factors, some of which are beyond the Company’s control, which may cause its actual results, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. These risks, uncertainties, and factors include, but are not limited to, those factors set forth in the Company’s Annual Report on Form 10-K and subsequent filings AstroNova makes with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. The reader is cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this presentation.

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this presentation contains the following non-GAAP financial measures: non-GAAP net income per diluted share and free cash flow. The Company believes that the inclusion of these non-GAAP financial measures in this presentation helps investors to gain a meaningful understanding of changes in the Company's core operating results, and also can help investors who wish to make comparisons between AstroNova and other companies on both a GAAP and a non-GAAP basis. AstroNova's management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring its core operating performance and comparing such performance to that of prior periods and to the performance of its competitors. These measures are also used by the Company's management to assist with their financial and operating decision-making. Please see the reconciliation table on Slide 14 for a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures.

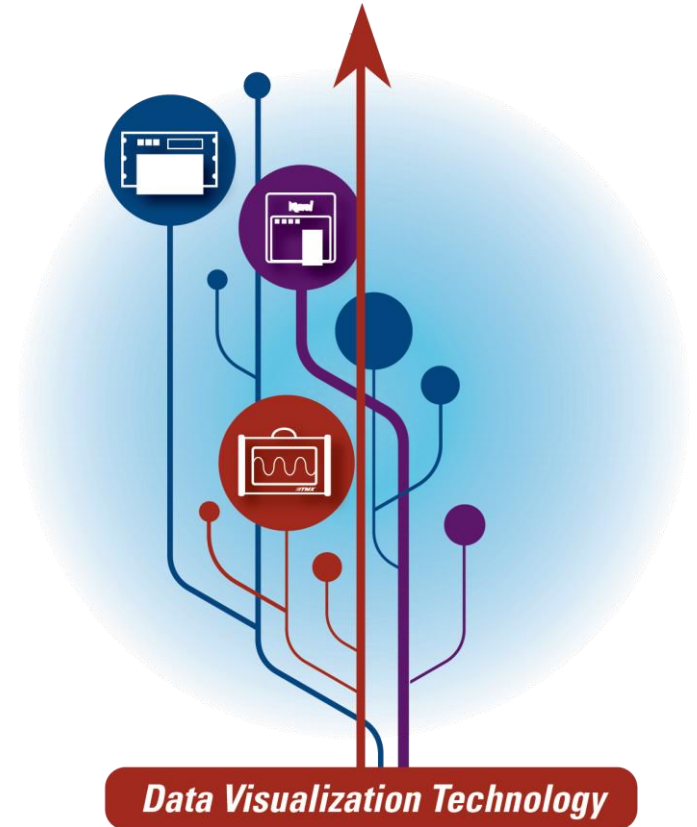
Business Concept

The main content area of the slide is a solid red rectangle with a glowing circuit board pattern, matching the top banner. The text "Business Concept" is centered in a large, white, sans-serif font.

The engine that drives our growth is

Data Visualization Technology:

Enables our products to process analog and/or digital data in an extremely fast, efficient, and often proprietary manner and then to convert it into useful human useable formats.



Leverage our Data Visualization Technology:

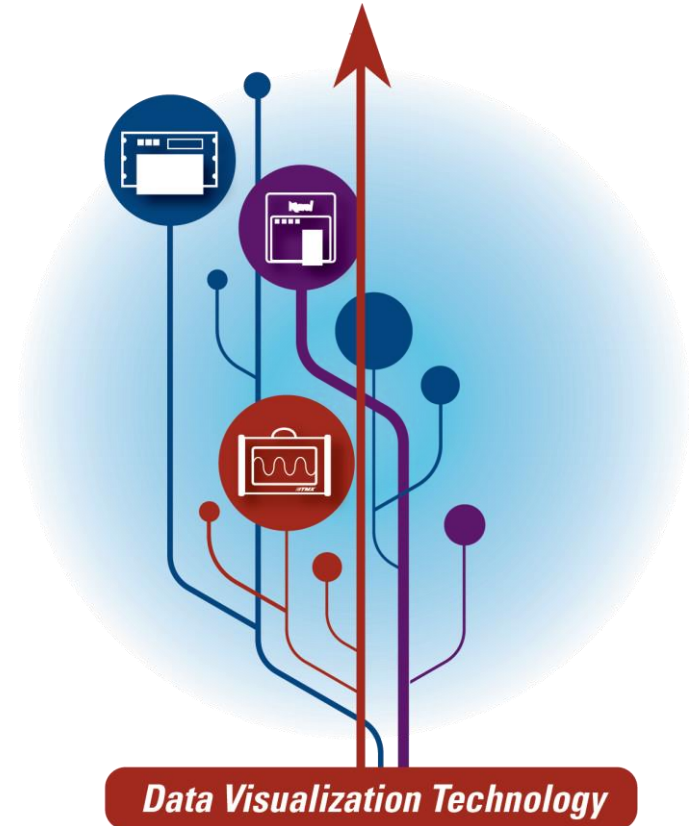
- to provide differentiated solutions

Seek growth opportunities in niche markets:

- requiring high value products
- with significant recurring revenue
- where we can be the leader

Concentrate in geographic markets:

- where we can provide excellence in sales and service support



Data Visualization Technology



Aerospace



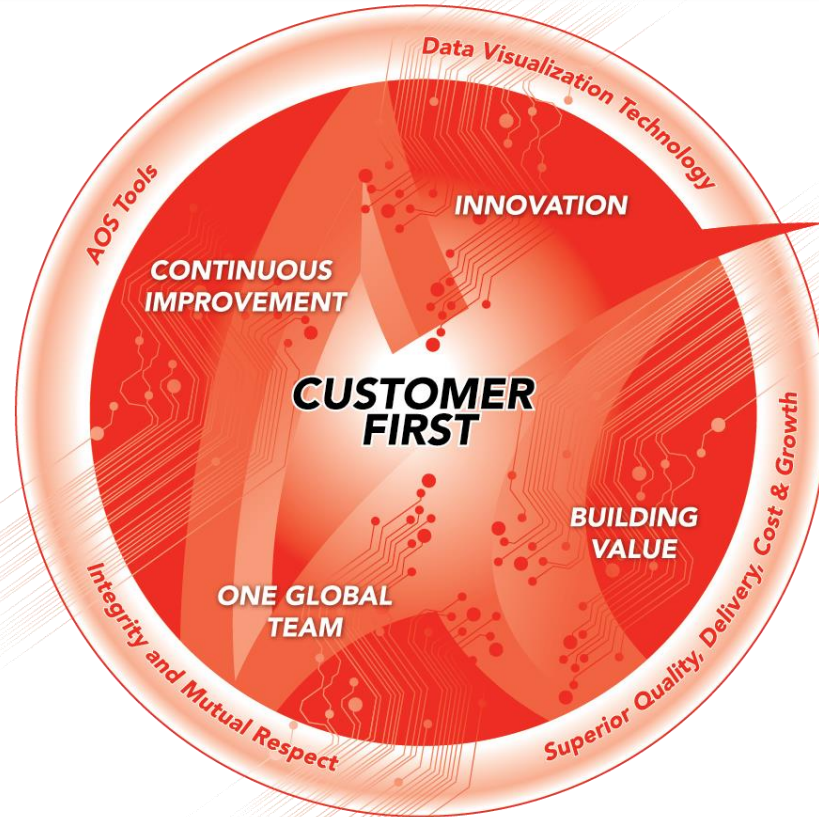
**Product
Identification**

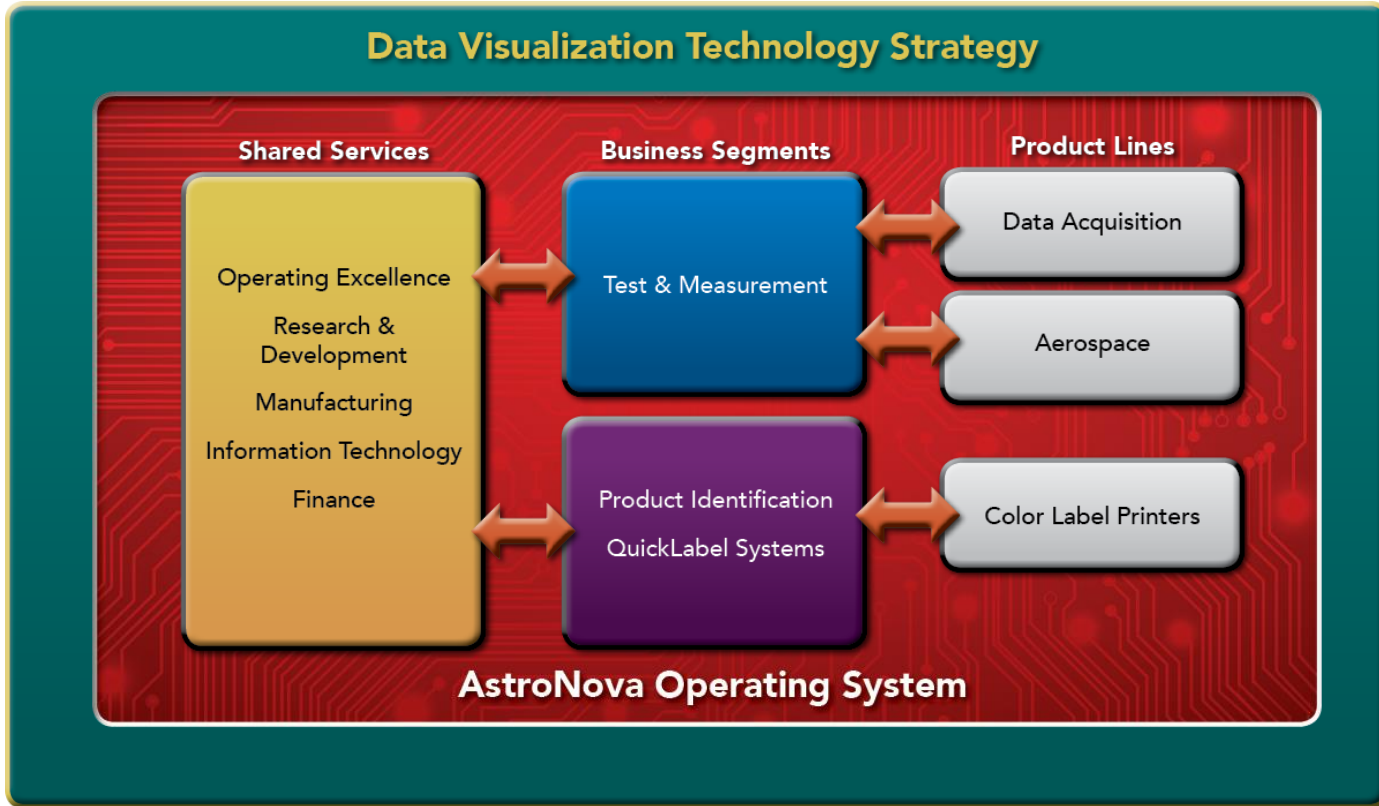


**Test &
Measurement**

Consumables and service > 50% of revenue

AstroNova Operating System





Overview & Recent Performance

NASDAQ: ALOT	Russell Microcap® Index
Recent Price	\$14.91
52-Week Range	\$11.18 - \$15.94
Market Capitalization	\$109.5 million
Shares Outstanding	7.3 million
Enterprise Value	\$87.0 million
Book Value per Share	\$9.12
Annualized Dividend	\$0.28 per share
Yield	1.9%

Price and market cap as of 3/22/2016

FY 2016 Financial Highlights¹

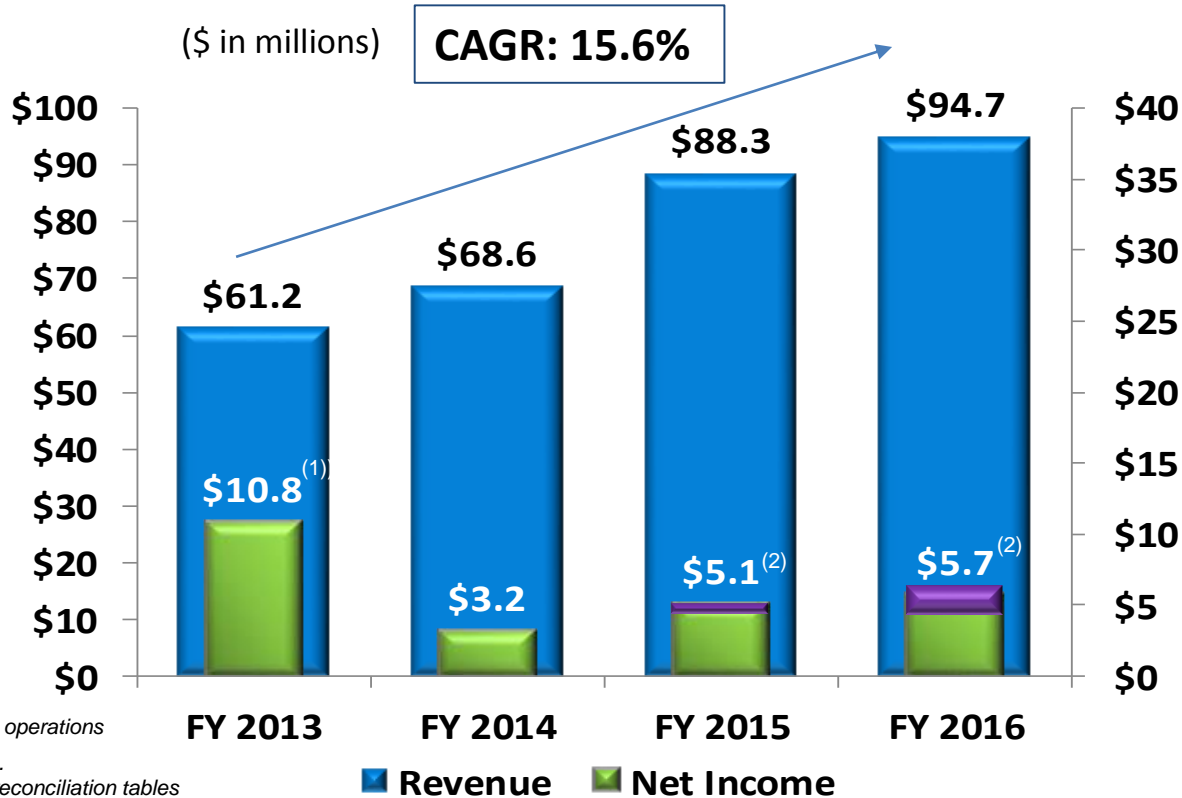
- **Net sales:** \$94.7 million
- **Net income:** \$4.5 million
- **Diluted EPS:** \$0.61 GAAP/\$0.77 Non-GAAP*
- **Free cash flow:** \$4.7 million*
- **Debt:** \$0

Q4 FY 2016 Financial Highlights¹

- **Net sales:** \$23.8 million
- **Net income:** \$0.8 million
- **Diluted EPS:** \$0.11 GAAP/\$0.17 Non-GAAP*
- **Cash & Marketable Securities:** \$20.4 million

¹ Three and twelve months ended 1/31/16.

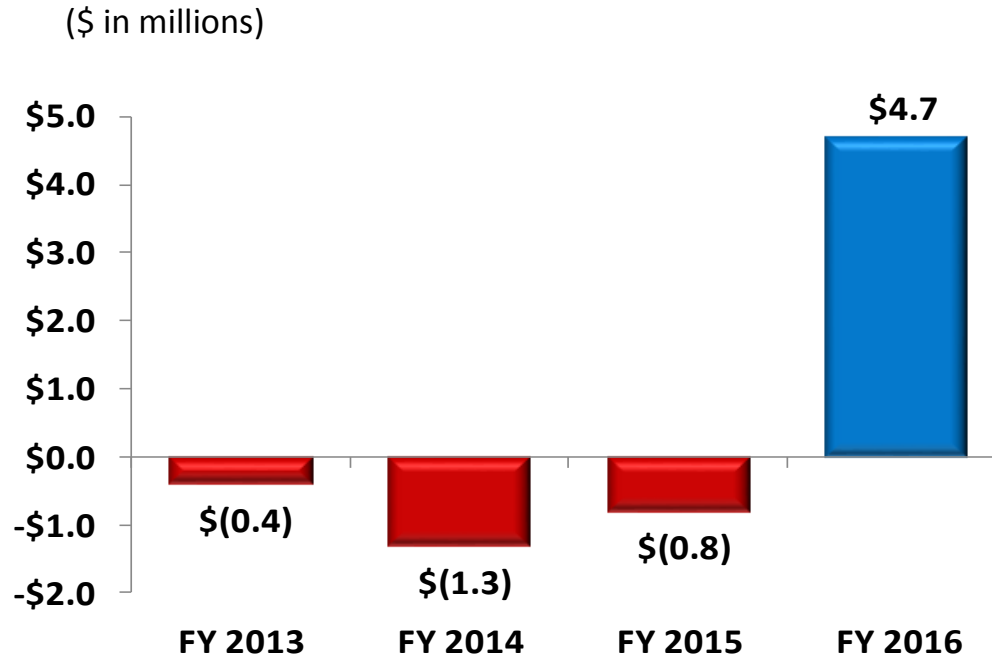
* Please see Appendix for reconciliation of Non-GAAP results to their most directly comparable GAAP results



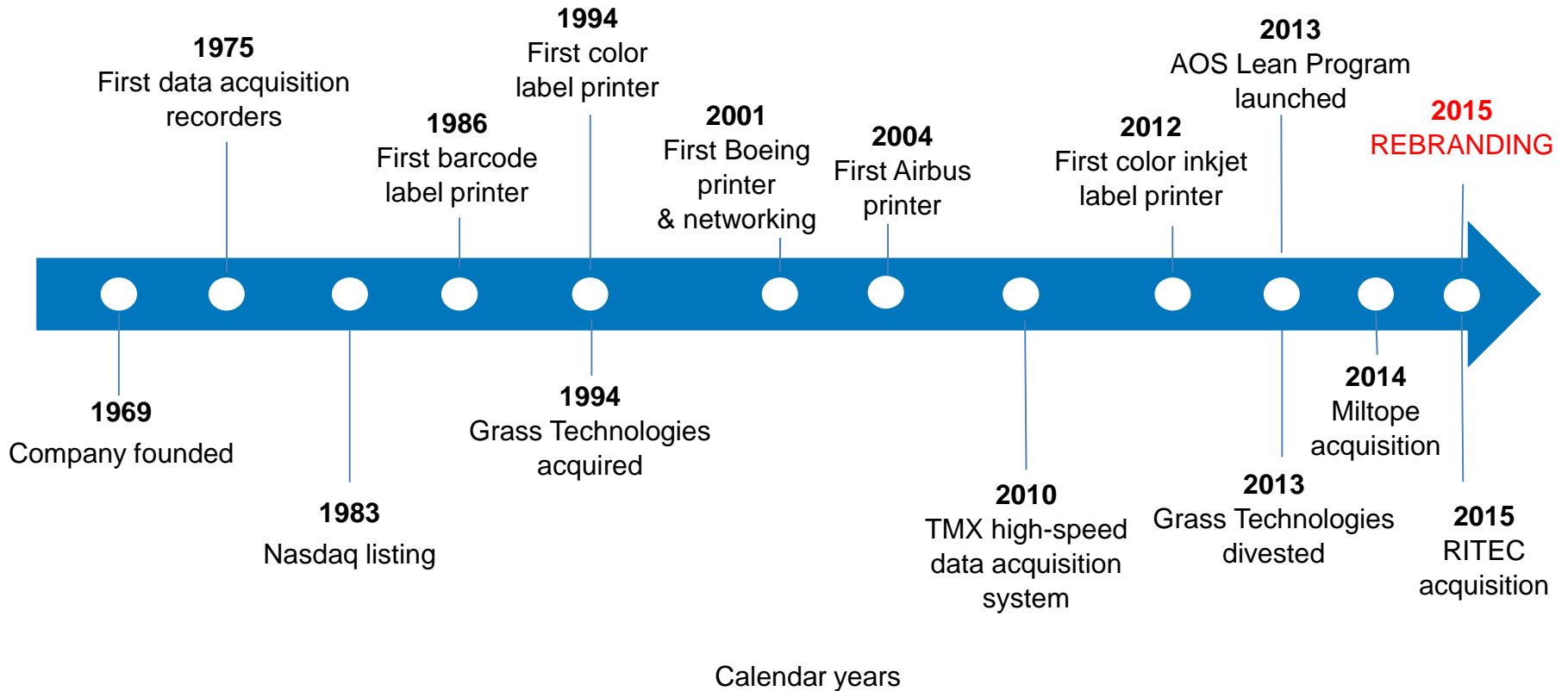
⁽¹⁾ Includes sale of Grass operations

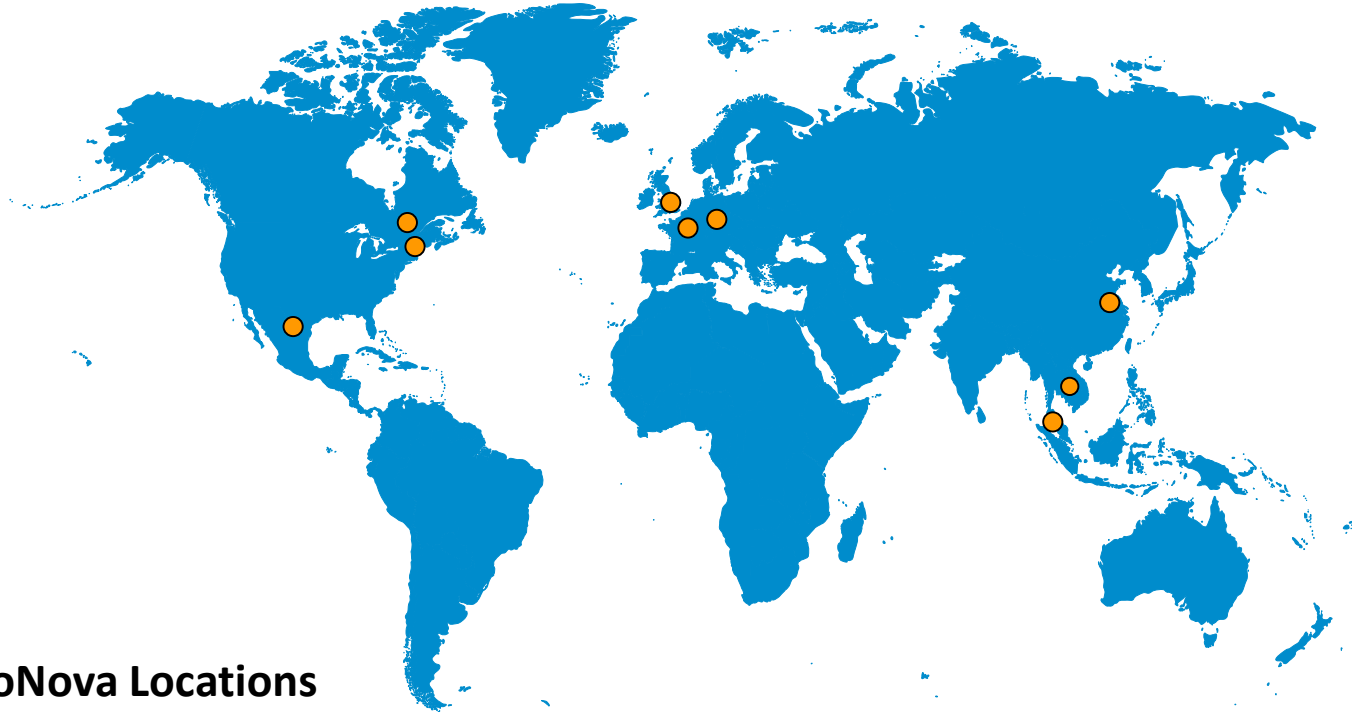
⁽²⁾ Non-GAAP net income.

Please see Appendix for reconciliation tables



* Free cash flow is a Non-GAAP metric which AstroNova defines as net cash from operating activities less capital expenditures. Please see Appendix for reconciliation of Non-GAAP results to their most directly comparable GAAP results.





● AstroNova Locations



Attractive End-Markets

- Focused on three growth platforms
- Large addressable markets with global customer base
- Pursuing high-growth markets

Lean Transformation

- Continuous improvement initiatives driving higher margins
- Improved lead times, inventory turns, and on-time deliveries

Successful Growth Strategy

- Organic growth through applied marketing and systematic R&D
- Bolt-on M&A: Miltope and RITEC acquisitions
- Recurring revenue exceeds 50% of net sales

Strong Balance Sheet

- \$20.4 million in cash and securities on 1/31/16
- Capital resources and flexibility to execute strategic plan



Operational Excellence

AstroNova Operating System (AOS) - Lean Enterprise Tools
Strategic deployment process
Major IT systems upgrade completed



Channel Growth

Direct offices established in China, Malaysia, and Singapore
Added sales personnel in the Americas, Asia, and Europe



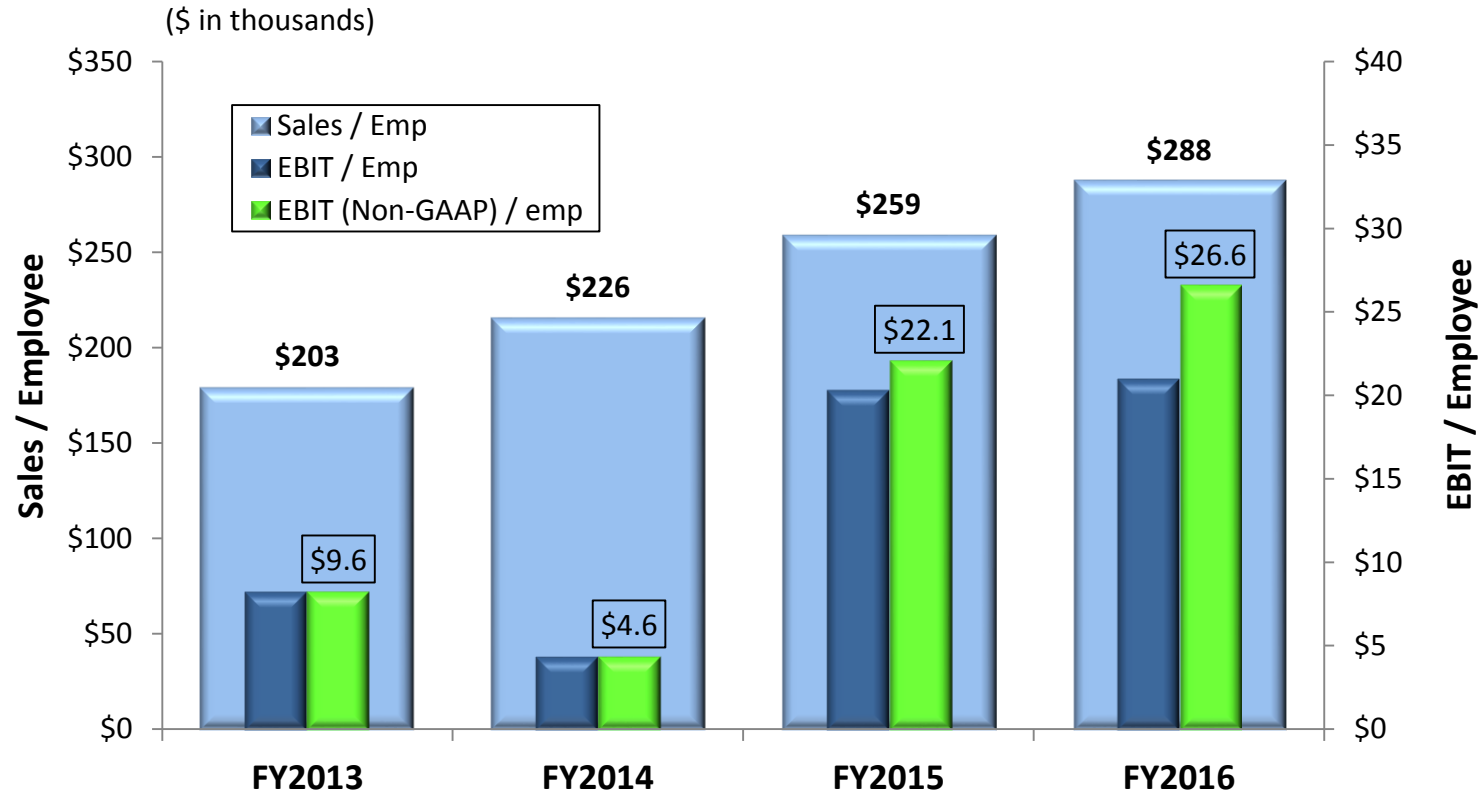
Product Innovation

Q4 2015: Four ink jet color label printers
Q2 2016: Two new data acquisition platforms
Q2 2016: Industry's first AirPrint certified flight deck printer



Technology Leadership

Shanghai Technology Center
Systematic product development process using VOC
Increased R&D staffing, and improved technology tools



Business Segments

Product Identification
QuickLabel Systems



**Color Label Printers and
Consumables**

Test & Measurement



**Ruggedized
Airborne Printers
& Networking
Electronics**

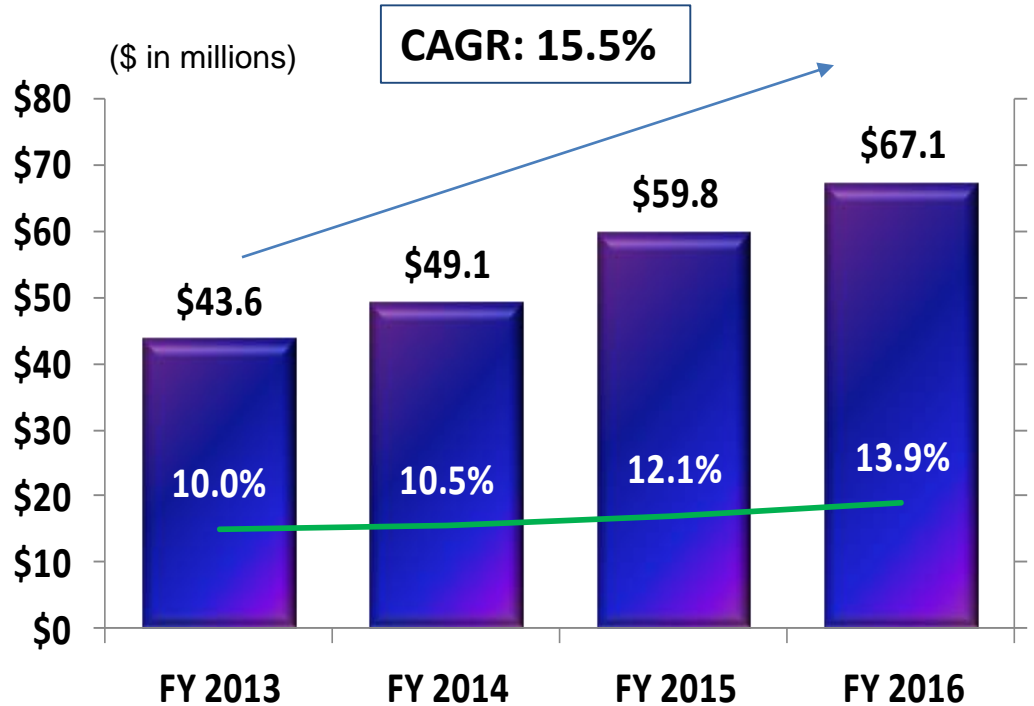


Data Recorders

Growth Drivers:
Color Label Printers and
Consumables



**Annual Revenue and
Segment Operating Profit**





Narrow and Wide Format Inkjets



Light Emitting Diode-Toner



Thermal

Leader in On-Demand Digital Color Label Printers



- **Branded labels, toner, and ink supplies**
- **In-house development and laboratory testing**
- **Multiple production facilities**
- **Dedicated media sales and support team**



Cosmetics



Electrical



Pharmaceutical



Food and Beverage

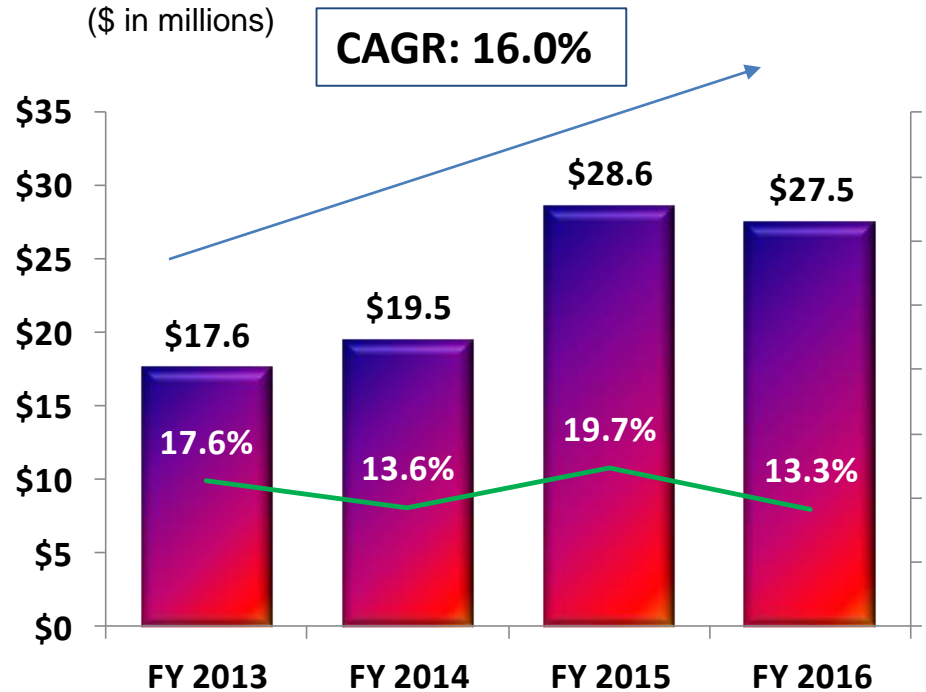


FDA and GHS (Globally Harmonized System of Classification) Compliance

Growth Drivers:
Aerospace Printers
and Data Acquisition

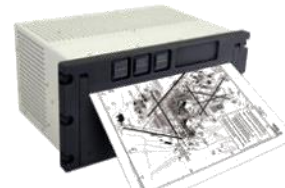


Annual Revenue and Segment Operating Profit





- Graphical flight deck printers
- Rugged Ethernet switches
- Aviation grade Thermal paper
- Certified FAA repair facility



ToughWriter 4®



ToughWriter 5®



ToughWriter 640



Miltope Printers



Networking Electronics

Leader in Aerospace Printers



Military Transport & Tanker Aircraft

C-130J – TW4

A400M – TW4

C-130T – TW4

KC-390 – TW5

Commercial

Airbus A380 – TW4

Boeing 787 – TW4

Boeing 737NG – TW5

Confidential – TW5

Business Jet

Global 5000/6000 – TW5

Confidential – TW5

Confidential – TW5

Confidential – TW5

In-Flight Entertainment

Panasonic Avionics – TW5

Zodiac Inflight Innov. – TW4

Thales Avionics – TW4

Deep Aerospace Relationships

- Acquired Miltope business in January 2014
- Acquired RITEC business in June 2015
- Vaults AstroNova to No. 1 position in the aerospace printer market
- Provides extensive airline-direct business
- Expands global customer base
- Adds narrow format printer technology
- Adds long-term contracts with multiple commercial, business, and military customers



Analog, Digital, and Video signal capture and analysis

- Historically heavily aerospace related
- Expanding into transportation and industrial markets

Applications

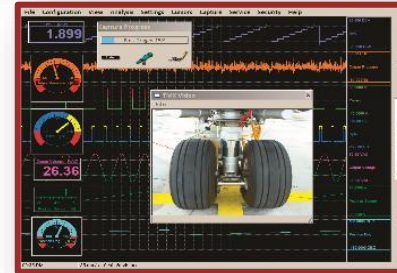
- Aircraft equipment qualification and certification
- Monitoring rail and automotive performance
- Validating fixed plant control instrumentation
- Wireless remote monitoring and data acquisition



TMX



Daxus

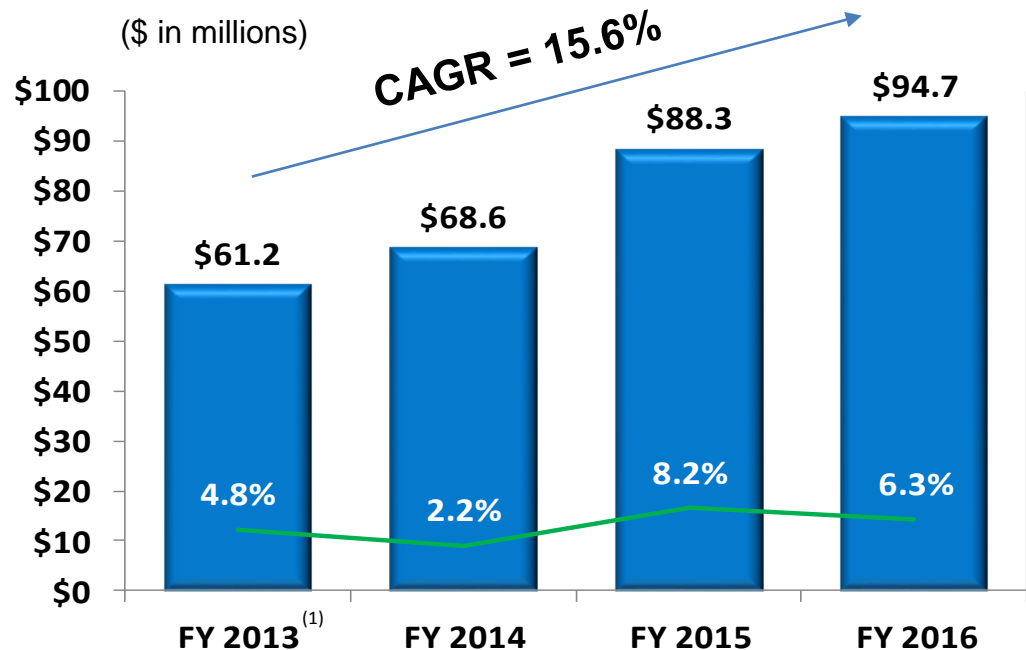




	FY 2016	Targets
Revenue	\$94.7M	\$200M+
3-year CAGR	15.6%	>15%
Operating Margin	6.3%	>15%
Strategic Driving Force	Data Visualization Technology	
Market Focus	Aerospace, Transportation, Fast-Moving Consumer Goods	
Growth Strategy	(Organic growth of current platforms) + (bolt-on M&A)	
Management Approach	AstroNova Operating System	

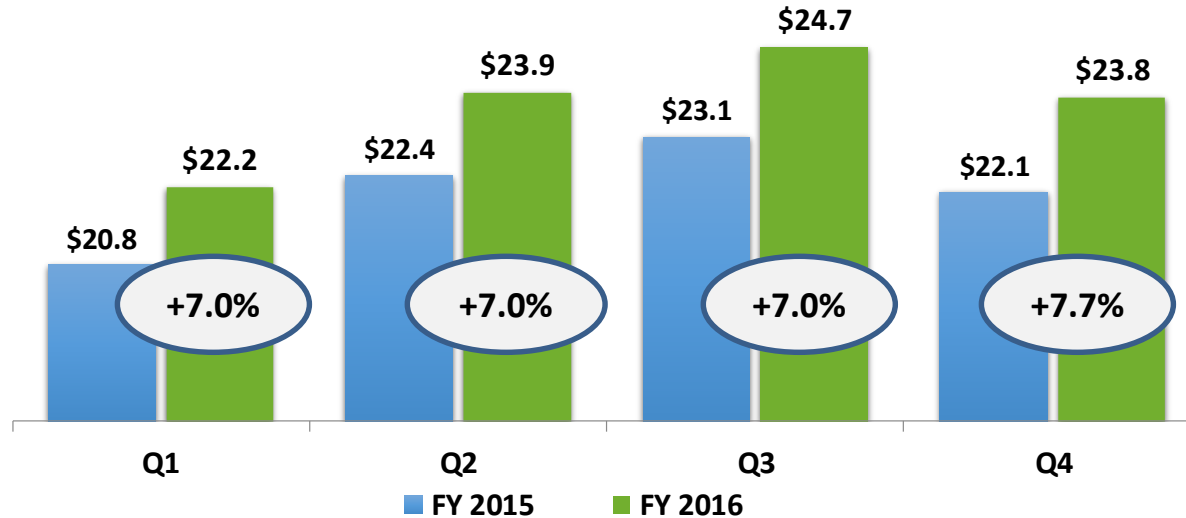
- Maintain sales momentum of current platforms through organic growth and strategic acquisitions
- Use **AOS** to broaden competitive advantages
- Expand direct sales presence in Asia
- Continue to grow and top-grade global distribution channels
- Achieve double-digit growth and long-term shareholder returns well above peer average

Financial Highlights



⁽¹⁾Excludes discontinued operation

(\$ in millions)



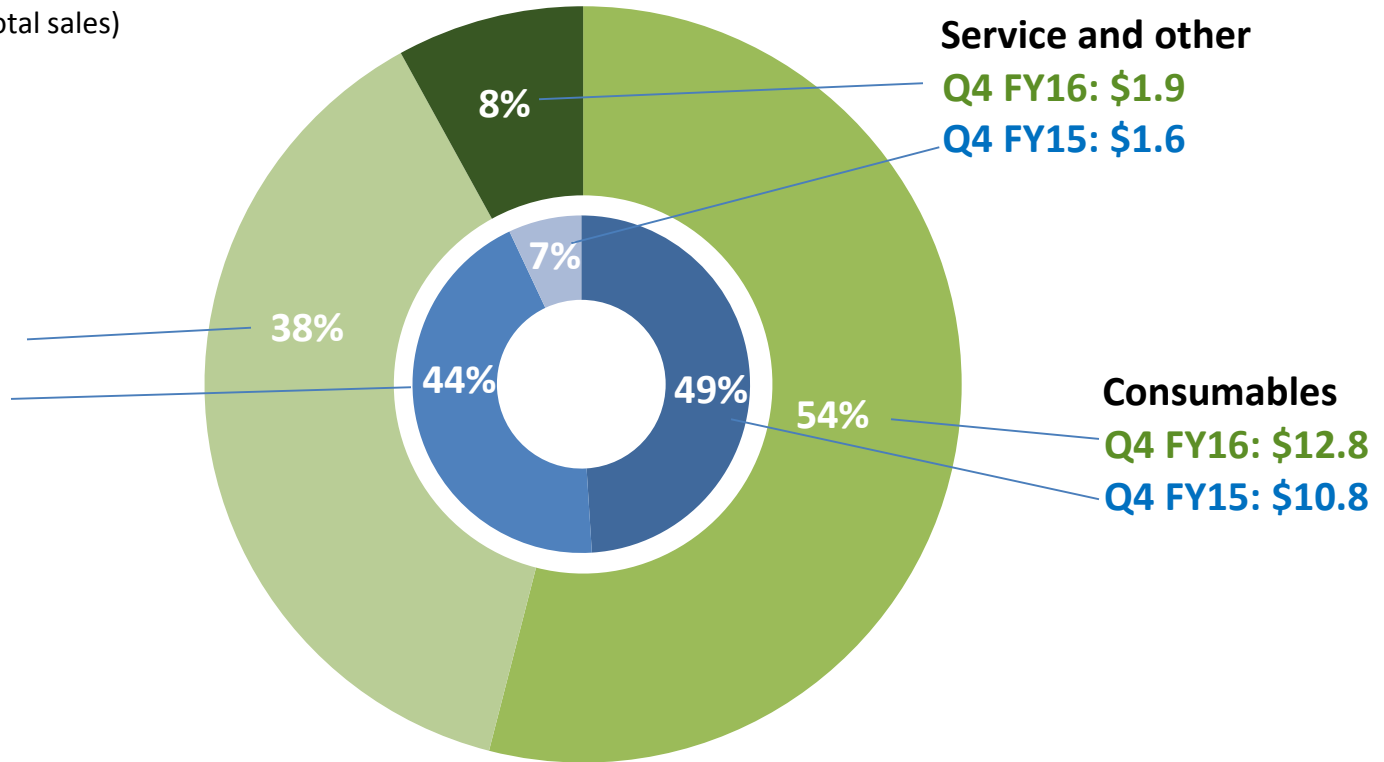
\$ in millions (% of total sales)

Hardware
Q4 FY16: \$9.1
Q4 FY15: \$9.6

Net Sales
Q4 FY16: \$23.8
Q4 FY15: \$22.1

Service and other
Q4 FY16: \$1.9
Q4 FY15: \$1.6

Consumables
Q4 FY16: \$12.8
Q4 FY15: \$10.8



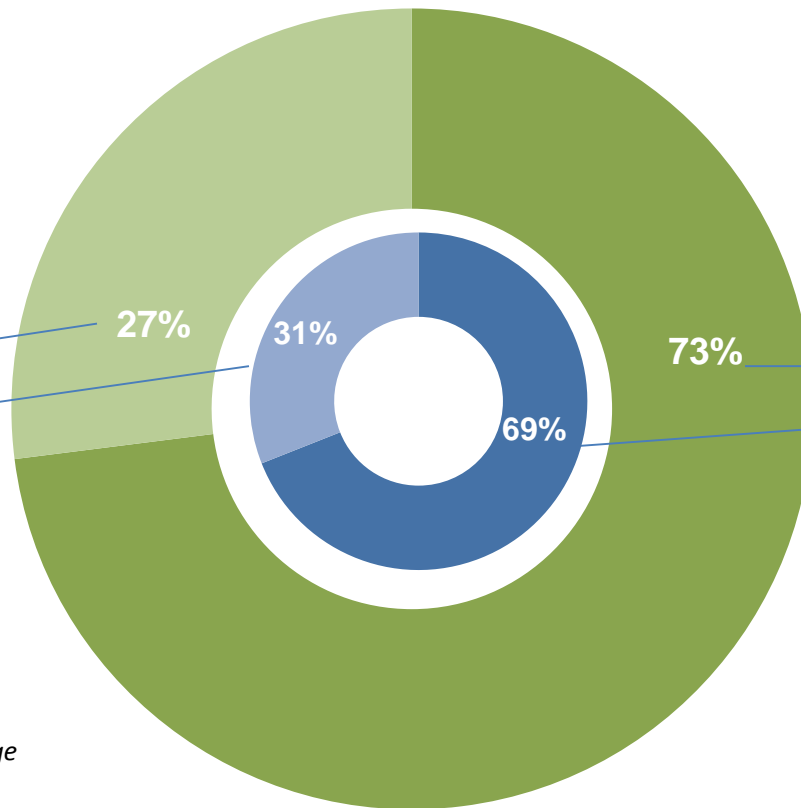
\$ in millions (% of total sales)

International

Q4 FY16: \$6.4⁽¹⁾
Q4 FY15: \$6.9

Net Sales

Q4 FY16: \$23.8
Q4 FY15: \$22.1



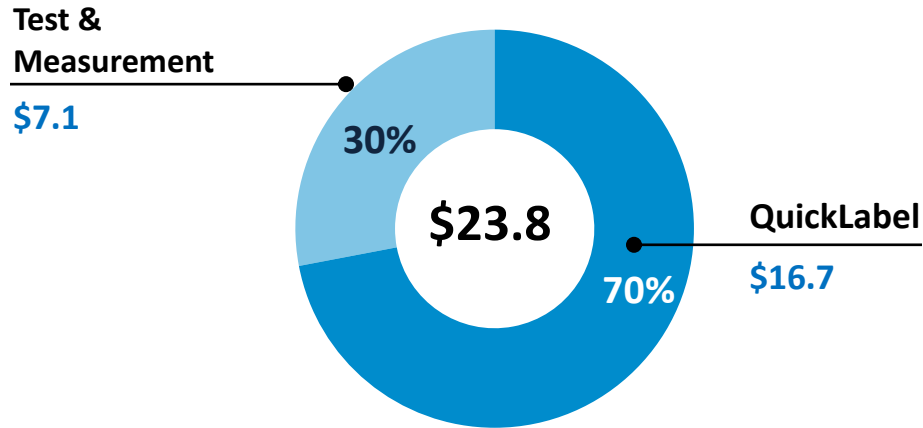
Domestic

Q4 FY16: \$17.4
Q4 FY15: \$15.2

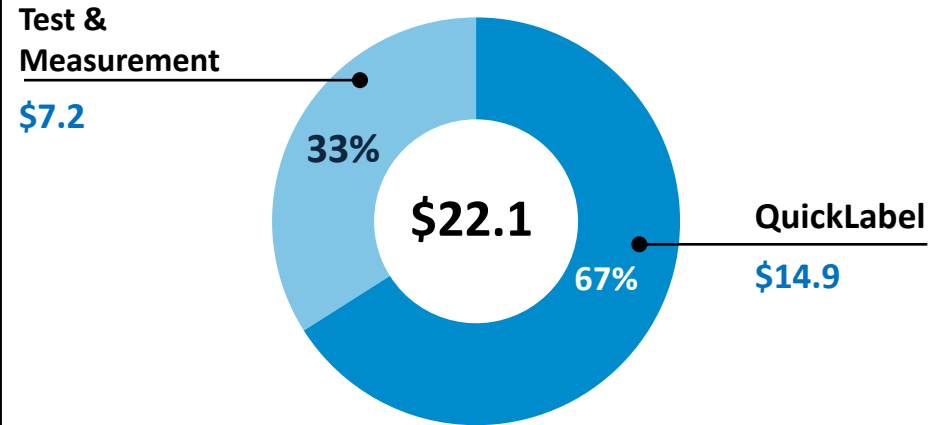
(1) Includes unfavorable foreign exchange rate impact of \$530,000

\$ in millions (% of total)

Q4 FY 2016

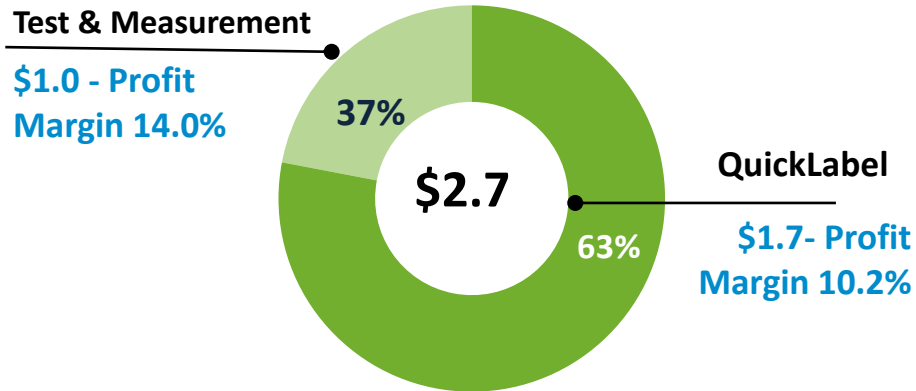


Q4 FY 2015

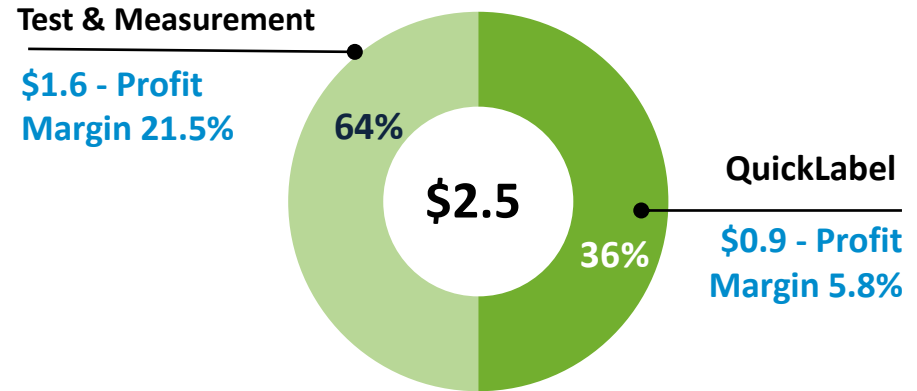


\$ in millions (% of total)

Q4 FY 2016



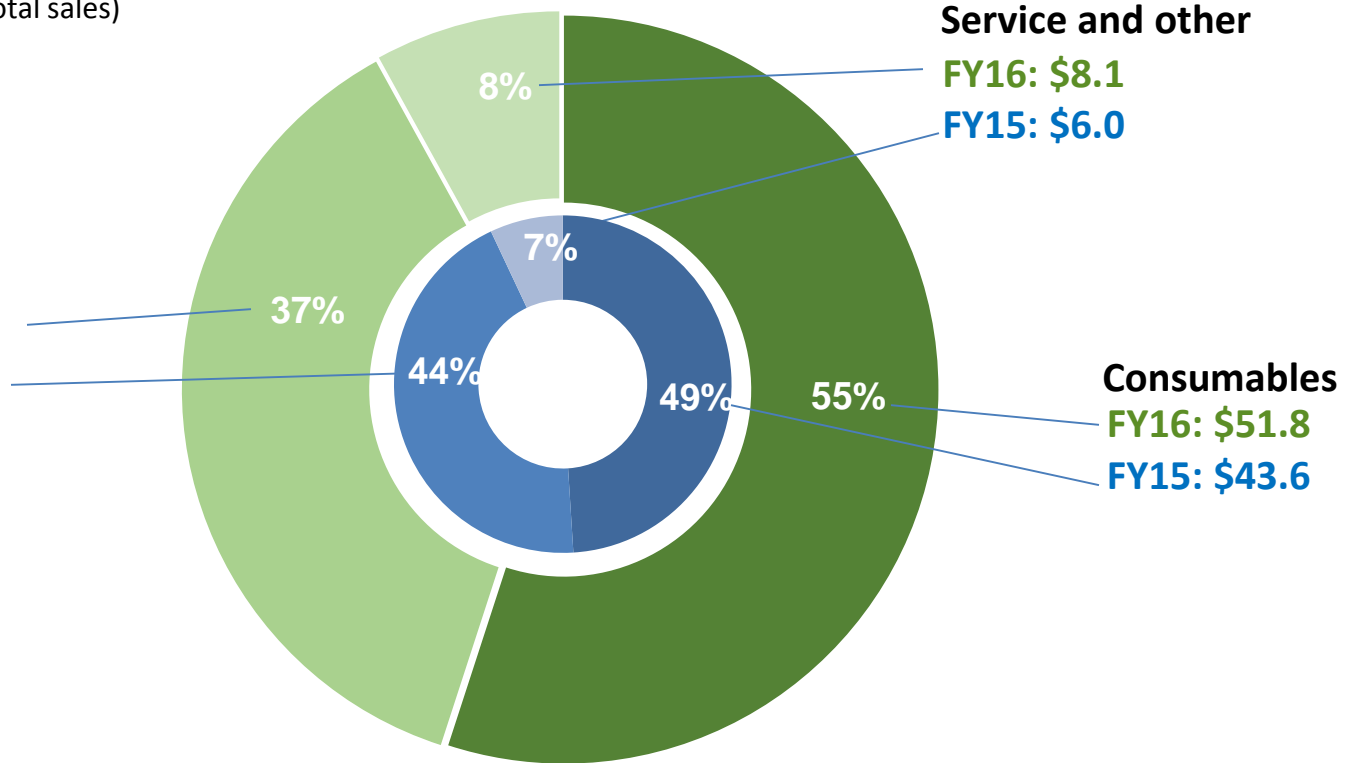
Q4 FY 2015



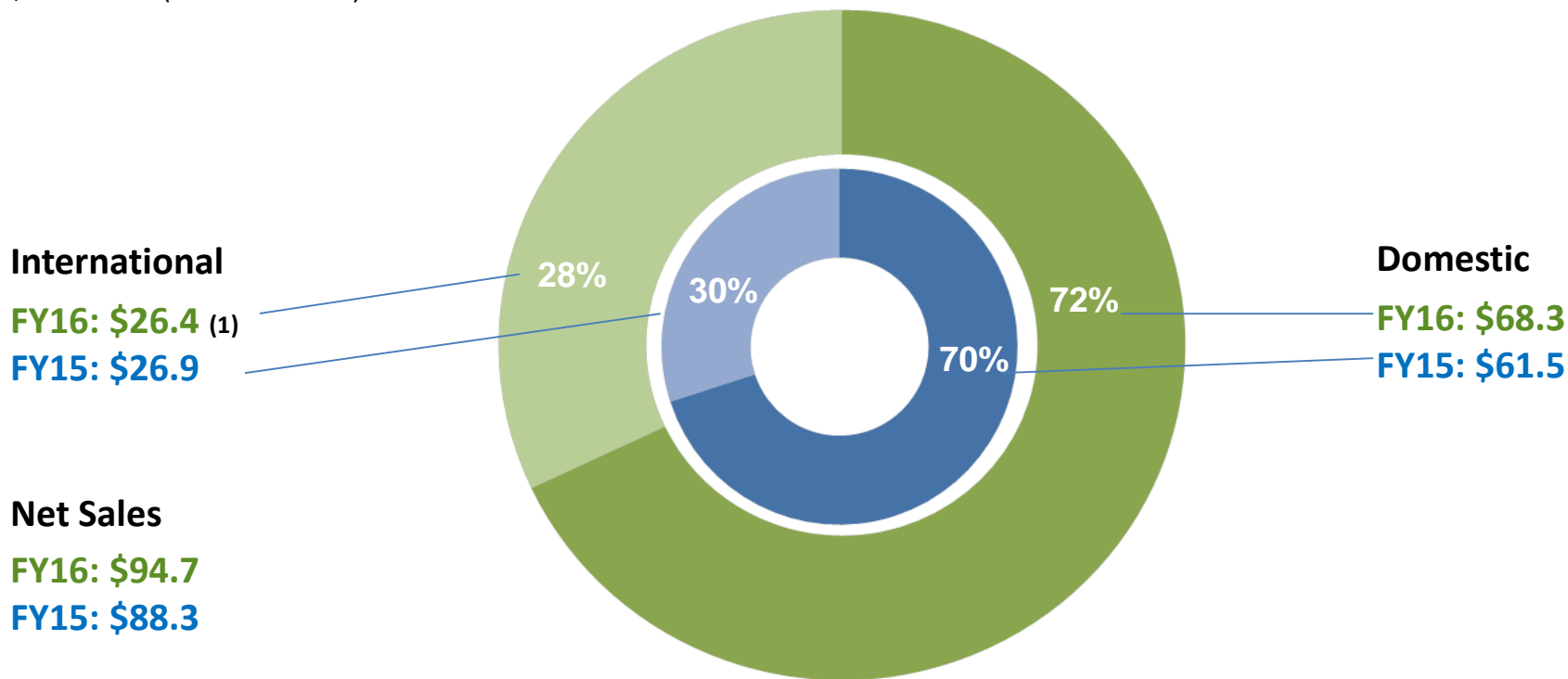
\$ in millions (% of total sales)

Hardware
FY16: \$34.8
FY15: \$38.7

Net Sales
FY16: \$94.7
FY15: \$88.3



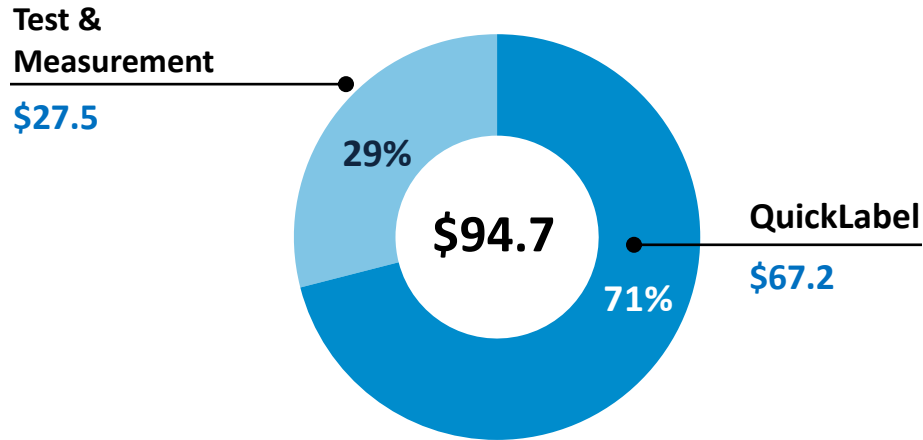
\$ in millions (% of total sales)



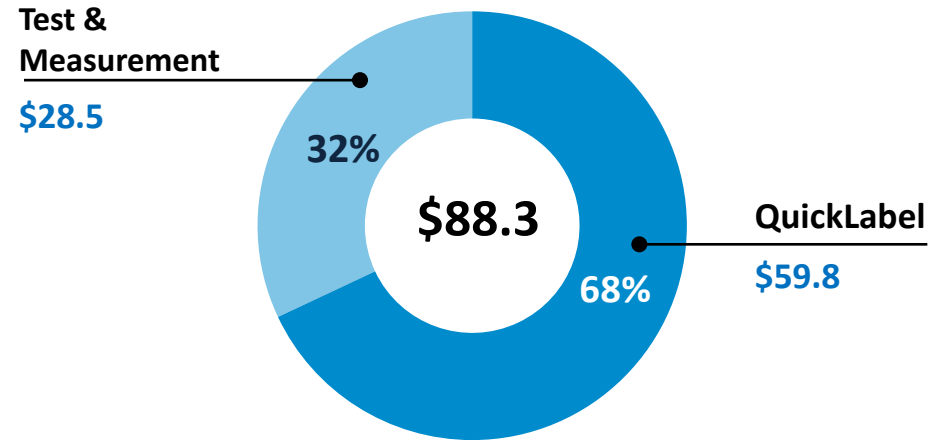
(1) Includes unfavorable foreign exchange rate impact of \$3,022,000

\$ in millions (% of total)

FY 2016

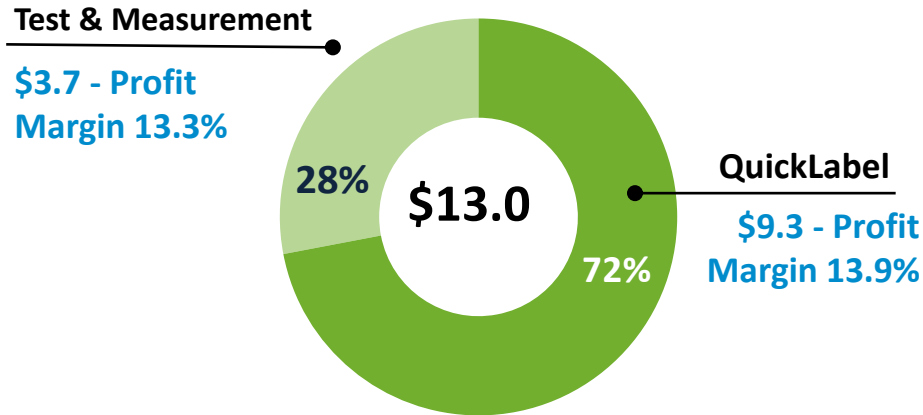


FY 2015

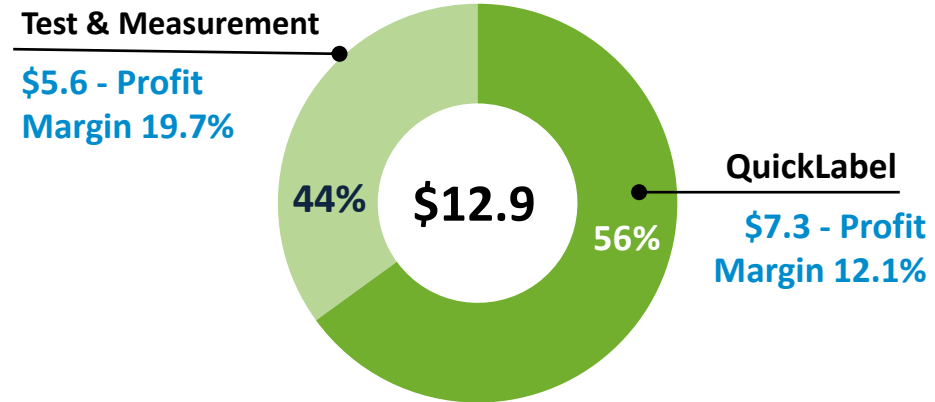


\$ in millions (% of total)

FY 2016



FY 2015



(\$ in thousands, except per share data)

	Three Months Ended	
	January 31, 2016	January 31, 2015
Net Sales	\$ 23,761	\$ 22,070
Gross Profit	\$ 9,130	\$ 8,601
Gross Profit Margin (%)	38.4%	39.0%
Operating Income	\$ 793	\$ 793
Net Income	\$ 828	\$ 543
Net Income Per Share – Diluted	\$ 0.11	\$ 0.07
Weighted Avg Number of Common Shares Outstanding – Diluted	7,494	7,643
Cash Dividends Per Share	\$ 0.07	\$ 0.07
Book Value Per Common Share ⁽¹⁾	\$ 9.18	\$ 8.76

(1) Based on the number of shares outstanding at each quarter end

(\$ in thousands)	As of January 31, 2016 (Unaudited)	As of January 31, 2015 (Audited)
Cash & Marketable Securities	\$20,419	\$23,132
Current Assets	\$54,514	\$59,289
Total Assets	\$77,963	\$74,330
Current Liabilities	\$9,548	\$9,569
Shareholders' Equity	\$67,373	\$63,511

Attractive End-Markets

- Focused on three growth platforms
- Large addressable markets with global customer base
- Pursuing high-growth markets

Lean Transformation

- Continuous improvement initiatives driving higher margins
- Improved lead times, inventory turns, and on-time deliveries

Successful Growth Strategy

- Organic growth through applied marketing and systematic R&D
- Bolt-on M&A: Miltope and RITEC acquisitions
- Recurring revenue exceeds 50% of net sales

Strong Balance Sheet

- \$20.4 million in cash and securities on 1/31/16
- Capital resources and flexibility to execute strategic plan

Appendix

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(\$ in thousands)	Three Months Ended		Twelve Months Ended	
	January 31, 2016	January 31, 2015	January 31, 2016	January 31, 2015
GAAP-based results:				
Net income	\$ 828	\$ 543	\$ 4,525	\$ 4,662
Add back – Non-GAAP adjustments (net of taxes):				
Rebranding Initiatives	123	-	181	-
RITEC Transaction/Transaction Costs	259	-	663	-
2016 Long-Term Incentive Plan Share-Based Compensation	96	-	357	-
Write-down of TSA Inventory	-	-	-	168
Share Buyback Costs	-	68	-	68
Write-down of Asset Held for Sale	-	147	-	147
Non-GAAP Net Income	\$ 1,306	\$ 758	\$ 5,726	\$ 5,045

	Three Months Ended		Twelve Months Ended	
	January 31, 2016	January 31, 2015	January 31, 2016	January 31, 2015
GAAP-based results:				
EPS Diluted	\$ 0.11	\$ 0.07	\$ 0.61	\$ 0.60
Add back – Non-GAAP adjustments (net of taxes):				
Rebranding Initiatives	0.02	-	0.02	-
RITEC Transaction/Transaction Costs	0.03	-	0.09	-
2016 Long-Term Incentive Plan Share-Based Compensation	0.01	-	0.05	-
Write-down of TSA Inventory	-	-	-	0.02
Share Buyback Costs	-	0.01	-	0.01
Write-down of Asset Held for Sale	-	0.02	-	0.02
Non-GAAP EPS – Diluted	\$ 0.17	\$ 0.10	\$ 0.77	\$ 0.65

(\$ in thousands)	Twelve Months Ended	
	January 31, 2016	January 31, 2015
Net Cash Provided by Operating Activities	\$7,727	\$1,491
Capital Expenditures	(\$3,061)	(\$2,247)
Free Cash Flow	\$4,666	(\$756)