Gregory A. Woods, President and CEO
John Jordan, VP, CFO and Treasurer
Joseph P. O’Connell, VP
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.
### AstoNova Financial Snapshot

<table>
<thead>
<tr>
<th>NASDAQ: ALOT</th>
<th>Russell Microcap® Index (Stock price and yield as of 8/30/2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recent Price</strong></td>
<td>$14.93</td>
</tr>
<tr>
<td><strong>52-Week Range</strong></td>
<td>$11.18 - $16.41</td>
</tr>
<tr>
<td><strong>Market Capitalization</strong></td>
<td>$109.17 million</td>
</tr>
<tr>
<td><strong>Common Stock Outstanding</strong></td>
<td>7.4 million</td>
</tr>
<tr>
<td><strong>Enterprise Value</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$94.27 million</td>
</tr>
<tr>
<td><strong>Book Value per Share</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$9.14</td>
</tr>
<tr>
<td><strong>Annualized Dividend</strong></td>
<td>$0.28 per share</td>
</tr>
<tr>
<td><strong>Yield</strong></td>
<td>1.88%</td>
</tr>
</tbody>
</table>

<sup>(1)As of 7/30/2016</sup>

### Q2 FY 2017 Financial Highlights<sup>(2)</sup>

- **Net sales:** $25.3 million
- **Net income:** $1.3 million
- **Diluted EPS:** $0.17 GAAP

<sup>(2)Three months ended 7/30/2016</sup>

### Solid Capital Structure

- **Cash & Marketable Securities:** $23.8 million<sup>(3)</sup>
- **No Debt**
- **Strong Free Cash Flow**

<sup>(3)At 7/30/2016</sup>
Data Visualization Technology:

Our products process analog and digital data in a fast, efficient, and often proprietary manner, then convert it into human useable formats.
Leading market positions and brands
Continuous improvement culture
Expanding global footprint
Robust product development pipeline
Recurring revenue >50%
Track record of successful M&A

High barriers to entry
Complementary acquisitions strengthen product platforms

Higher revenue and improved efficiencies increase free cash flow

VOC Stage-gate methodology accelerates and streamlines product development process

Operations excellence helps fuel improved margins

AOS Tools drive improved quality, delivery, cost and Growth

How the AstroNova Operating System Delivers Value
AstroNova Business Model

Increased Shareholder Value

Unique Go To Market Teams
Aerospace
Product Identification
Test & Measurement

Stage Gate Product Management

AOS – Best Quality, Cost, Delivery

Strategic Planning & Deployment Process
Common Core: R&D, FIN, IT, OPS, M&A

Data Visualization Technology

Voice of the Customer

Profitable sales growth
Five-year Growth Strategy

Near-Term: 1-2 Years
- **Accelerate** product launches and channel build out
- **Innovate** game-changing products
- **Automate** key processes
- **Build** management team depth
- **Pursue** smaller bolt-on acquisitions

Longer-Term: 3-5 Years
- **Broaden** product lines and recurring revenue opportunities
- **Focus AOS** on growing market share and operating margins
- **Increase** global presence
- **Pursue** larger bolt-on acquisitions
Strong Financials

Bookings ($M)

CAGR = 18.4%

Revenue and Net Income ($M)

CAGR = 15.7%

Bookings ($M)

FY 2013: $61.6
FY 2014: $76.4
FY 2015: $88.3
FY 2016: $102.3

Revenue and Net Income ($M)

FY 2013: Revenue $61.2, Net Income $10.8
FY 2014: Revenue $68.6, Net Income $3.2
FY 2015: Revenue $88.3, Net Income $4.7
FY 2016: Revenue $94.7, Net Income $4.5
Improved Cash Generation

Free Cash Flow* and CapEx($M)

* 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.
Global Reach, Worldwide Customer Base

AstroNova Offices:
- Canada
- USA
- Mexico
- Japan
- Germany
- UK
- France
- China
- Malaysia
- Singapore
- World Headquarters – West Warwick, RI

Representative Customers:
- Raytheon
- GM
- Airbus
- Boeing
- Lockheed Martin
- Kimberly-Clark
- Panasonic
- Gore
- ThyssenKrupp

AstroNova | NASDAQ: ALOT
Operations Excellence is Yielding Improved Productivity

Sales/Employee CAGR: 12.4%
EBIT/Employee CAGR: 29.8%

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales / Employee ($)</th>
<th>EBIT / Employee ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2013</td>
<td>$203</td>
<td>$9.6</td>
</tr>
<tr>
<td>FY2014</td>
<td>$226</td>
<td>$4.6</td>
</tr>
<tr>
<td>FY2015</td>
<td>$259</td>
<td>$20.4</td>
</tr>
<tr>
<td>FY2016</td>
<td>$288</td>
<td>$21.0</td>
</tr>
</tbody>
</table>

($ in thousands)

Sales/Employee CAGR: 12.4%
EBIT/Employee CAGR: 29.8%
AstroNova’s Business Segments

Product Identification

Color Label Printers and Consumables
Growth Catalysts: Mass Customization and Personalization

Annual Revenue and Segment Operating Profit

($ in millions)

FY 2013: $43.6, 10.0%
FY 2014: $49.1, 10.5%
FY 2015: $59.8, 12.1%
FY 2016: $67.1, 13.9%

CAGR: 15.5%
To Each Their Own
Combining Quality and Flexibility Across a Broad Range of Applications

- Cosmetics
- Electrical
- Pharmaceutical & Nutraceutical
- Food and Beverage
- Automotive
- FDA and GHS Compliance (Globally Harmonized System of Classification)
End-to-end solution: Software, printer, die-cut blank labels, inks & toner, field service
High Recurring Revenue Streams
Consumables Revenue of ~$10K / yr. per Printer

- Branded labels, toner, and ink supplies
- In-house development and laboratory testing
- Multiple production facilities
- Dedicated media sales and support team
AstroNova’s Business Segments

Test & Measurement

Aerospace Printers and Electronics

Data Acquisition Systems
Aerospace Products: Significant Worldwide Opportunity

Growth Catalysts: Global Aircraft Demand
(Replacement and Growth)

• 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
**Large and growing Markets**

<table>
<thead>
<tr>
<th></th>
<th>Existing Fleet</th>
<th>New Aircraft Demand: 2015-2034</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-aisle</td>
<td>14,140</td>
<td>26,730</td>
</tr>
<tr>
<td>Wide body</td>
<td>4,880</td>
<td>8,830</td>
</tr>
<tr>
<td>Regional jets</td>
<td>2,580</td>
<td>2,490</td>
</tr>
<tr>
<td>Business jets</td>
<td>15,735</td>
<td>9,200*</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>36,975</strong></td>
<td><strong>38,050</strong></td>
</tr>
</tbody>
</table>

*10 year forecast  
Sources: Boeing Long-Term Outlook, Bombardier Market Forecast
Aerospace Products
Select Contracts

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
Addressing the Top 3 Tiers of the Aerospace Value Chain

Airline Direct

Aircraft OEMs

Tier 1 Systems Integrators
Miltope & RITEC Acquisitions Significantly Expand Aerospace Printer Business

- Acquired Miltope business in 2014
- Acquired RITEC business in 2015
- Vaults AstroNova to No. 1 position in wide-format aerospace printers
- Expands global customer base
- Adds long-term contracts with multiple commercial, business, and military customers
Growth Catalysts: Regulatory, Safety Compliance and Quality Assurance

Signal capture and analysis

• **Main markets**: aerospace, transportation, industrial

Applications

• Aircraft equipment qualification and certification
• Monitoring rail and automotive performance
• Validating fixed plant control instrumentation
• Wireless remote monitoring and data acquisition
Data Acquisition Technology
A380 Qualification and Testing
<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2021 (targets)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$94.7M</td>
<td>&gt;$250M</td>
</tr>
<tr>
<td>3-year CAGR</td>
<td>15.7%</td>
<td>&gt;17%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>6.3%</td>
<td>&gt;15%</td>
</tr>
<tr>
<td>Strategic Driving Force</td>
<td>Data Visualization Technology</td>
<td></td>
</tr>
<tr>
<td>End Market Focus</td>
<td>Aerospace, Data Acquisition, Industrial Fast-Moving Consumer Goods</td>
<td></td>
</tr>
<tr>
<td>Growth Strategy</td>
<td>(Organic growth of current platforms) + (bolt-on M&amp;A)</td>
<td></td>
</tr>
<tr>
<td>Management Approach</td>
<td>AstroNova Operating System</td>
<td></td>
</tr>
</tbody>
</table>
• Maintain sales momentum of current platforms through organic growth and strategic acquisitions
• Use AOS to broaden competitive advantages
• IT systems integration and process automation
• Expand direct sales presence in Asia
• Grow and top-grade global distribution channels
• Achieve double-digit growth and long-term shareholder returns well above peer average
Financial Overview
• Net sales increased 6% year-over-year to $25.3 million driven by growth in the Product Identification and Test & Measurement segments

• Consumables sales up 8% to $14.4 million

• International sales up 16% on strong performance across global distribution network

• Free cash flow* of $4 million, up 39% year-over-year

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.
YOY Quarterly Revenue Growth

($ in millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>$22.4</td>
<td>$23.9</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>$23.1</td>
<td>$24.7</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>$22.1</td>
<td>$23.8</td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>$22.2</td>
<td>$24.1</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>$23.9</td>
<td>$25.3</td>
<td></td>
</tr>
</tbody>
</table>

Growth Rates:
- Q2 2015: +5.9%
- Q2 2016: +7.0%
- Q2 2017: +8.6%
- Q2 2018: +7.7%
Net Sales by Type
Q2 FY 2017 vs. Q2 FY 2016

$ in millions (% of total sales)

Hardware
Q2 FY17: $8.9
Q2 FY16: $8.6

Consumables
Q2 FY17: $14.4
Q2 FY16: $13.3

Service and other
Q2 FY17: $2.0
Q2 FY16: $2.0

Net Sales
Q2 FY17: $25.3
Q2 FY16: $23.9

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Net Sales by Channel
Q2 FY 2017 vs. Q2 FY 2016

$ in millions (% of total sales)

International
Q2 FY17: $7.7
Q2 FY16: $6.6
30%
28%
30%
72%

Domestic
Q2 FY17: $17.6
Q2 FY16: $17.3
70%

Net Sales\(^{(1)}\)
Q2 FY17: $25.3
Q2 FY16: $23.9

(1) Includes sales of business acquired in the third quarter of Fiscal Year 2016.

AstroNova | NASDAQ: ALOT
$ in millions (% of total)

**Q2 FY 2017**
- Test & Measurement: $7.7, 30%
- Product ID: $25.3, 70%

**Q2 FY 2016**
- Test & Measurement: $6.8, 28%
- Product ID: $23.9, 72%
Operating Profit by Segment
Q2 FY 2017 vs. Q2 FY 2016

$ in millions (% of total)

**Q2 FY 2017**
- **Test & Measurement**
  - $1.1 - Profit Margin 14.8%
  - 30%
- **Product ID**
  - $2.6 - Profit Margin 14.9%
  - 70%
- **Total**
  - $3.7

**Q2 FY 2016**
- **Test & Measurement**
  - $0.9 - Profit Margin 13.1%
  - 25%
- **Product ID**
  - $2.7 - Profit Margin 15.9%
  - 75%
- **Total**
  - $3.6
# Financial Highlights

(In thousands, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 30, 2016</td>
<td>August 1, 2015</td>
</tr>
<tr>
<td>Net Sales</td>
<td>$25,339</td>
<td>$23,938</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$10,305</td>
<td>$9,846</td>
</tr>
<tr>
<td>Gross Profit Margin (%)</td>
<td>40.7%</td>
<td>41.1%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$1,748</td>
<td>$1,834</td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,292</td>
<td>$1,168</td>
</tr>
<tr>
<td>Net Income Per Share – Diluted</td>
<td>$0.17</td>
<td>$0.16</td>
</tr>
<tr>
<td>Weighted Avg Number of Common Shares Outstanding – Diluted</td>
<td>7,587</td>
<td>7,469</td>
</tr>
<tr>
<td>Cash Dividends Per Share</td>
<td>$0.07</td>
<td>$0.07</td>
</tr>
<tr>
<td>Book Value Per Common Share(1)</td>
<td>$9.14</td>
<td>$8.98</td>
</tr>
</tbody>
</table>

(1) Based on the number of shares outstanding at each quarter end
<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>As of July 30, 2016 (Unaudited)</th>
<th>As of January 31, 2016 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Marketable Securities</td>
<td>$23,764</td>
<td>$20,419</td>
</tr>
<tr>
<td>Current Assets</td>
<td>$58,525</td>
<td>$54,514</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$80,862</td>
<td>$77,963</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>$10,484</td>
<td>$9,548</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>$69,328</td>
<td>$67,373</td>
</tr>
</tbody>
</table>
Appendix
### Reconciliation: Net Cash Provided by Operating Activities to Free Cash Flow

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Three Months Ended</th>
<th>12 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 30, 2016</td>
<td>August 1, 2015</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$4,383</td>
<td>$4,159</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>($377)</td>
<td>($1,291)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$4,006</td>
<td>$2,868</td>
</tr>
</tbody>
</table>

Net Cash Provided by Operating Activities is the sum of the amounts shown in the Capital Expenditures and Free Cash Flow columns.