



ITG Midwest Industrials Conference

August 19, 2015



POWER | PROTECT | CONNECT

Bel is a publicly traded company that has been operated by the same family for over 65 years.

Our history of organic growth and acquisitions have broadened our product portfolio.

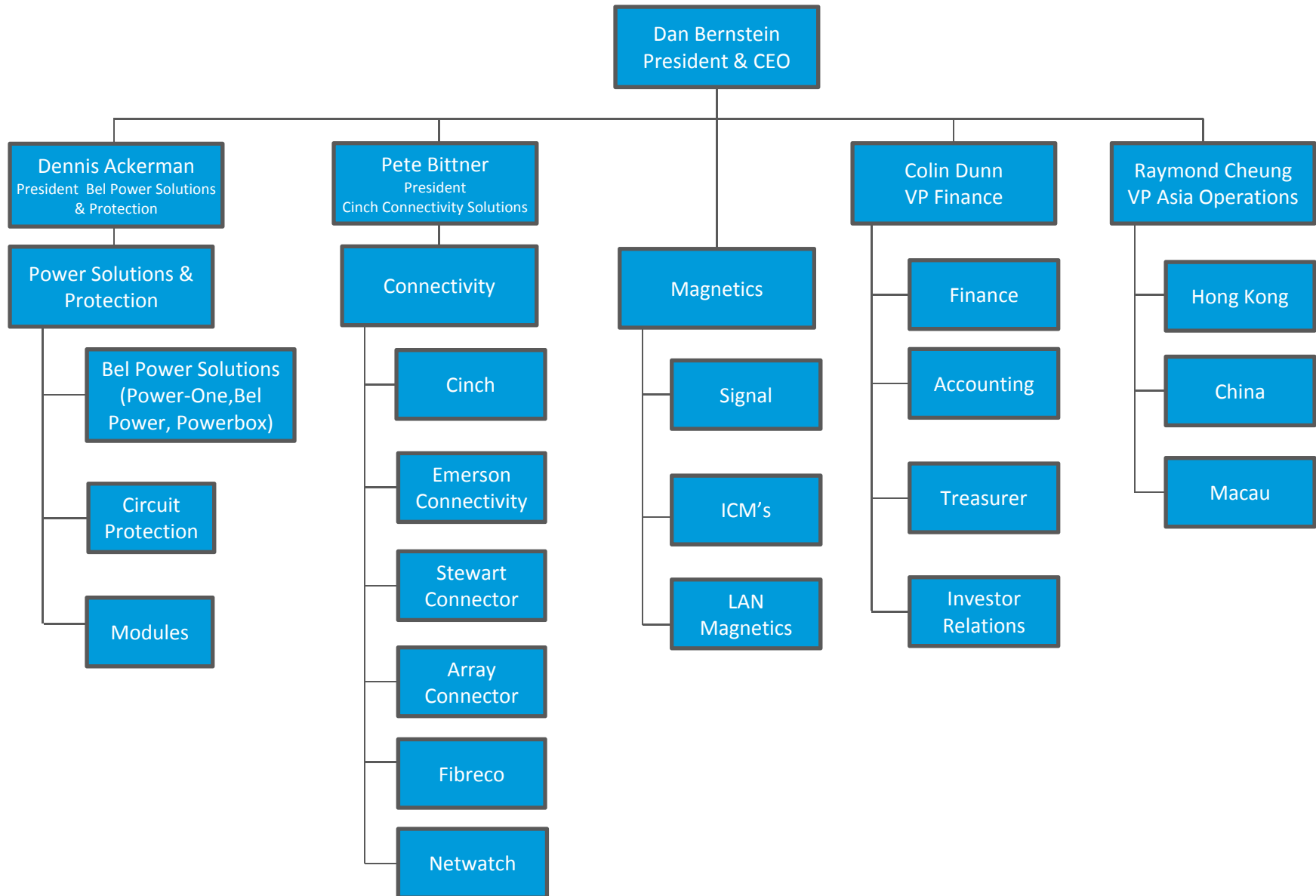
This has established Bel as a world leader with a diverse offering of power, protection and interconnect products. We design and manufacture these products which are primarily used in the networking, telecommunications, computing, military, aerospace, transportation and broadcasting industries. Bel's portfolio of products also finds application in the automotive, medical and consumer electronics markets.



Safe Harbor Statement

Except for historical information contained in this presentation, the matters discussed in this presentation (including the statements regarding the impact of the Company's expertise and products on customer purchasing decisions, anticipated growth in revenues, the accretive nature and projected cost savings associated with the Power Solutions and CS acquisitions and potential future growth for the Company's shareholders) are forward-looking statements that involve risks and uncertainties. Actual results could differ materially from Bel's projections. Among the factors that could cause actual results to differ materially from such statements are: the market concerns facing our customers; the continuing viability of sectors that rely on our products; the effects of business and economic conditions; difficulties associated with integrating recently acquired companies; capacity and supply constraints or difficulties; product development, commercialization or technological difficulties; the regulatory and trade environment; risks associated with foreign currencies; uncertainties associated with legal proceedings; the market's acceptance of the Company's new products and competitive responses to those new products; and the risk factors detailed from time to time in the Company's SEC reports. In light of the risks and uncertainties, there can be no assurance that any forward-looking statement will in fact prove to be correct. We undertake no obligation to update or revise any forward looking statements.

Corporate Organization

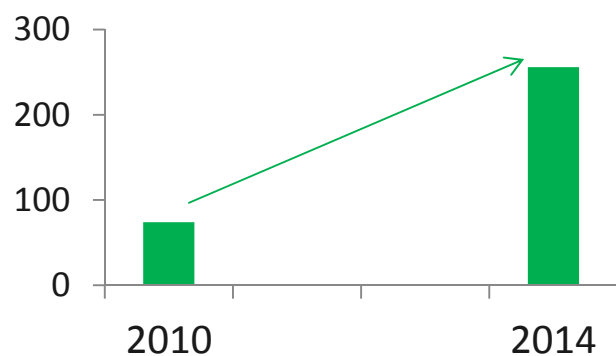


Transformational Growth Through Acquisition

Power Solutions & Protection



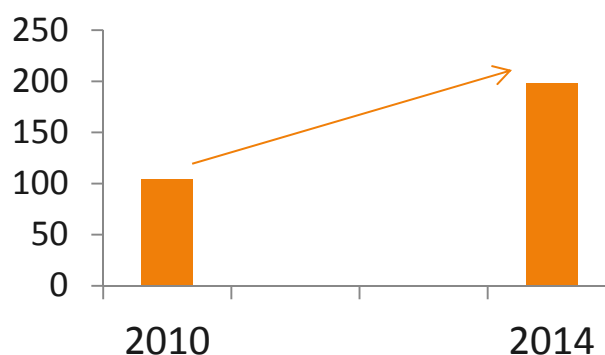
\$74m- \$256m



Connectivity Solutions



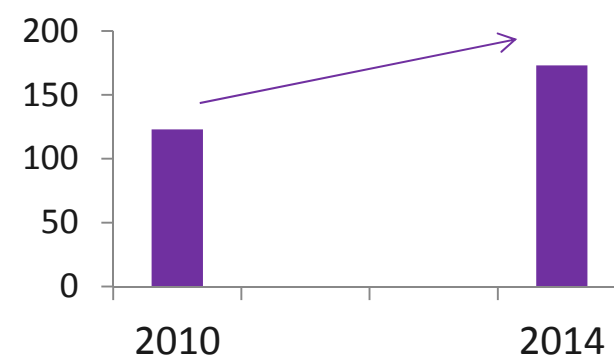
\$104m - \$198m



Magnetic Solutions



\$123m - \$173m



Growth through Acquisition





Acquired Company	Year	Products	Revenue	Purchase
Emerson Network Power Connectivity Solutions*	2014	Connectivity	\$78M	\$98M
ABB/Power-One Power Solutions*	2014	Power	\$194M	\$117M
TE's Coil Wound Magnetics Business*	2013	Magnetics	\$75M	\$22.4M
Array Connector	2013	Connectivity	\$10M	\$10M
GigaCom Interconnect	2012	Connectivity	\$2M	\$2.7M
Fibreco Limited	2012	Connectivity	\$7M	\$13.7M
Powerbox Italia S.R.L.	2012	Power	\$4M	\$3M
Safran/Cinch Connectors*	2010	Connectivity	\$52M	\$37.5M
Galaxy Power	2005	Power	\$18M	\$18M
Insilco Passive Components Group*	2003	Magnetics	\$70M	\$35M
APC UK	2003	Power	\$5M	\$5.5M
E-Power/Current Concepts	2001	Power	\$3M	\$6.2M
Lucent Transformers + Inductor Group*	1998	Magnetics	\$35M	\$30M

*Corporate divestitures

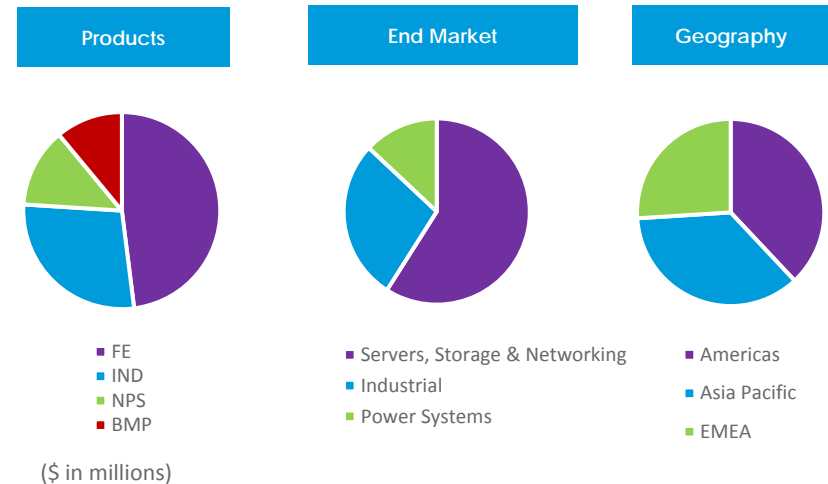


Power Solutions Acquisition at a Glance

Product Line Overview

Product lines	Markets served	Select product examples
Front-End ("FE")	Servers, storage, networking and telecommunications markets	
Board-Mount-Power ("BMP")	Networking, telecommunications, military and the broad industrial markets	
Industrial and Transportation ("IND")	Broad industrial, medical, military, rail and transportation markets	
Network Power Systems ("NPS")	Telecommunication infrastructure applications and remote power generation	

2014 Revenue \$194M



Global Footprint





Select Customers

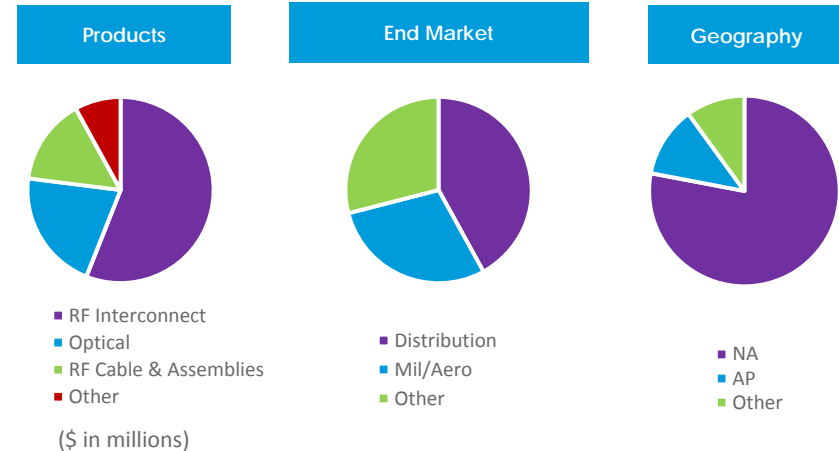


Connectivity Solutions Acquisition at a Glance

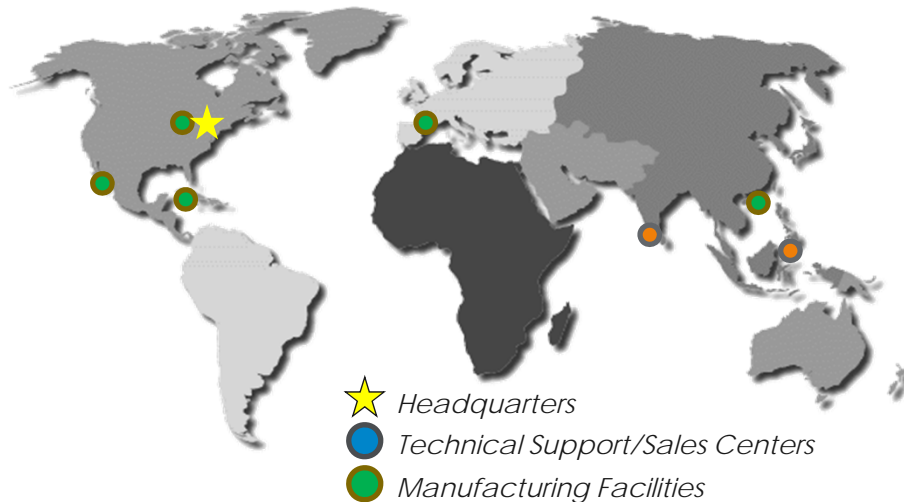
Product Line Overview

Product lines	Markets served	Select product examples
RF Coax Connectors & Cables	Aerospace , Broadcast, Military, Telecommunications	
Microwave Components	Military, Space, Laboratory Testing	
Harsh Environment Optical with Expanded Beam	Broadcast, Military, Oil & Gas	

2014 Revenue \$78M



Global Footprint



Select Customers



Going Forward

Acquired Company	Revenue	Employees	R&D Centers	Manufacturing Sites	Facilities
Bel	\$356M	5,500	15	12	1.86M sq ft
Power-One	\$194M	2,000	3	2	377K sq ft
Connectivity Solutions	\$78M	525	4	5	215K sq ft
Combined	\$628M*	8,025	23	19	2.45M sq ft

* If Bel owned for 12 months



Global Presence



Americas

35% Annual Revenue

- 10 Manufacturing Sites
- 11 Design Centers

Europe

20% Annual Revenue

- 4 Manufacturing Sites
- 7 Design Centers

Asia

44% Annual Revenue

- 5 Manufacturing Sites
- 5 Design Centers



Market Segmentation



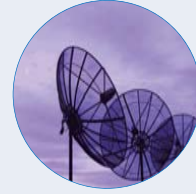
Networking
40%



Mil-Aero
25%



Industrial
20%



Telecom
15%

Revenue By Region



North America - 35.4%































EMEA - 20.2%



Asia - 44.4%

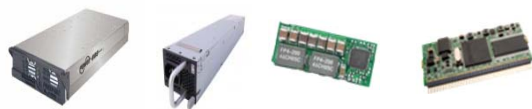
Diverse End-Markets and Blue Chip Customer Base

Aerospace  	Cloud  	Energy  	IC CO's  	Industrial  	Lighting  	Military  
Networking  	Net Security  	Premise  	Servers  	Storage  	Telecom  	Wireless  

Broad, Industry Leading Product Portfolio

Power Solutions & Protection \$256 million

Front Ends & Board-Mount Power



Industrial



Circuit Protection



Connectivity Solutions \$198 million

Passive Connectors



Connectors & Cable Assemblies



RF Connectors /Microwave Components



Magnetic Solutions \$174 million

Integrated Connector Modules



Transformers



Magnetics



Power Solutions & Protection

Overview

- World-class offering of ac-dc and dc-dc power conversion products
- Technology leaders in efficiency and power density
- Market leader in Railway with Melcher™ brand products
- Value-added power solutions, complete box-build solutions and contract manufacturing services
- Complete Portfolio of Electronic Circuit Protection Products

Servers, Storage & Networking
Industrial & Transportation
Lighting, Consumer



LTM Revenue: **\$256M** | Percent of Total Revenue: **41%**

Growth Drivers

- Re-engage with key customers
- New standard products in ac-dc, dc-dc, and circuit protection
- Expanded offering for railway applications
- Partnership with Echelon
- New products for hybrid and electric vehicles

Brands



MELCHER
The Power Partners.

a bel power solutions brand



Connectivity Solutions

Overview

- World-Class RF Connector and Microwave Component supplier
- Market leader for Expanded Beam and Fiber Connectivity
- Largest supplier of Boeing approved Circular Connectors (BACC) for the aerospace industry
- Market leader in deployment of 10GBT Passive RJ Connectors

Computer, Network & Communication
Industrial & Medical
Military & Aerospace
Oil & Gas



LTM Revenue: **\$198 mm** | Percent of Total Revenue: **32%**

Growth Drivers

- Emerson acquisition creates critical mass in expanded beam connectivity and harsh environment active optical products
- Cross-Licensing with Radiall for innovative solutions in commercial aerospace
- Greater strength in distribution channels and better penetration across existing accounts

Brands

VITELEC
ELECTRONICS
a cinch connectivity solutions brand

STRATOS
optical technologies
a cinch connectivity solutions brand

TROMPETER
RF connectivity
a cinch connectivity solutions brand

Viewsonics
a cinch connectivity solutions brand

AIM CAMBRIDGE
a cinch connectivity solutions brand

Semflex
microwave solutions
a cinch connectivity solutions brand

JOHNSON
a cinch connectivity solutions brand

MIDWEST
MICROWAVE
a cinch connectivity solutions brand

stewart
CONNECTOR
a bel group

FIBRECO

CINCH[®]



Magnetic Solutions

Overview

- Largest offering of Integrated Connector Module products (MagJack®)
- Broad offering of Magnetics for communication, industrial and commercial applications
- Largest selection of IC reference designs
- Market leader in deployment of 10GBT Ethernet ICM's

Computer, Network & Communication
Industrial & Medical
Consumer



LTM Revenue: **\$174 mm** | Percent of Total Revenue: **27%**

Growth Drivers

- Higher bandwidth and greater complexity requirements
- Continued expansion of SMD inductor and switching magnetics
- Internet Protocol (IP) traffic growing at nearly 20% CAGR
- Continued growth from end users picking up IC reference designs
- Volume production of press-fit MagJack® connectors
- Developing next generation 40GBT Connectivity; the only ICM manufacturer to effectively demonstrate this feasibility within IEEE standards development.

Brands

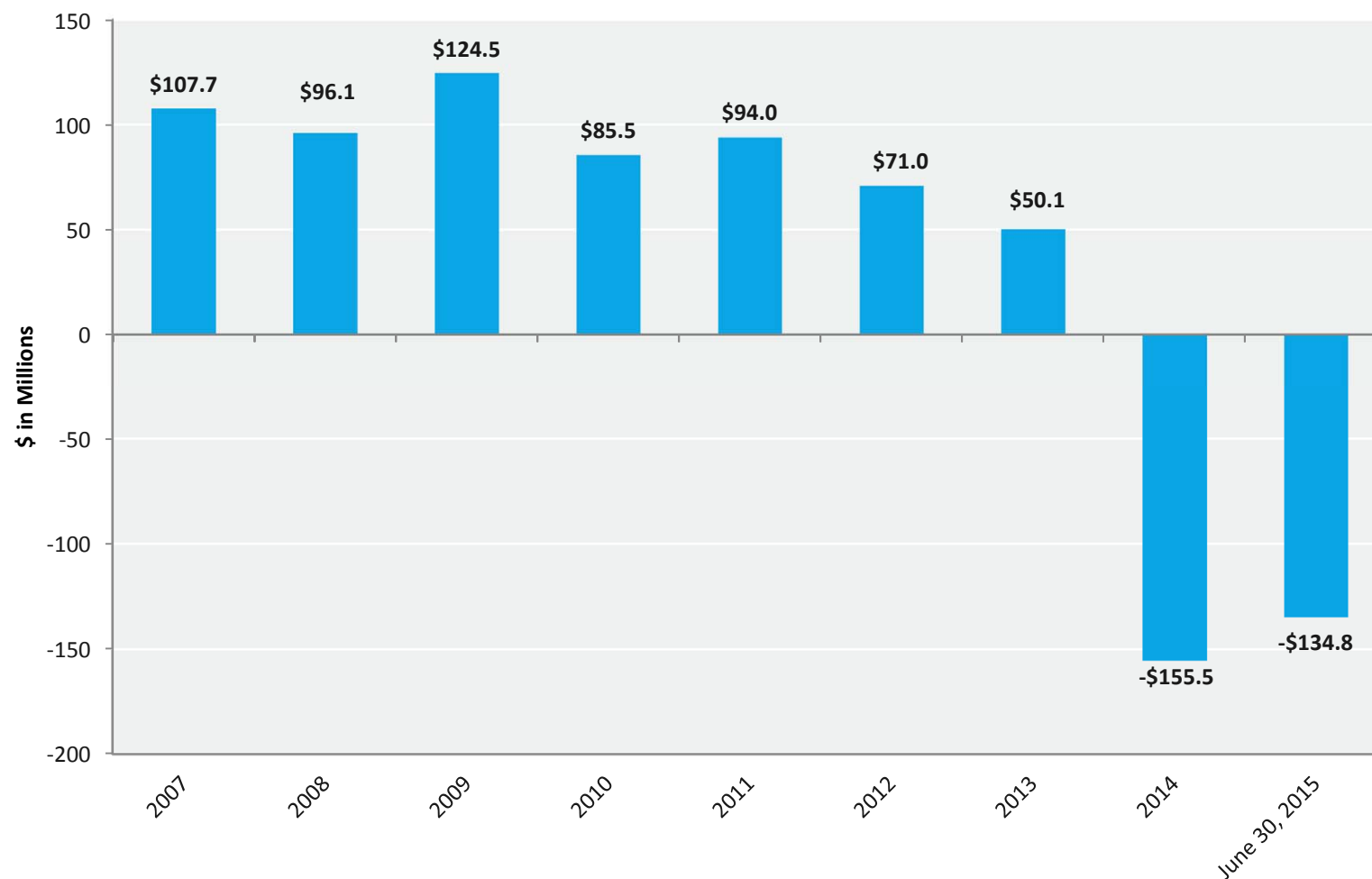


Financial Overview

Balance Sheet Highlights

	12/31/14	6/30/15
Cash & Cash Equivalents	\$77.1 mm	\$71.4 mm
Working Capital	\$188.9 mm	\$176.9 mm
Total Assets	\$635.4 mm	\$619.8 mm
Total Debt	\$232.6 mm	\$206.3 mm
Stockholders' Equity	\$224.3 mm	\$228.8 mm
Book Value per Share	\$19.87	\$19.29

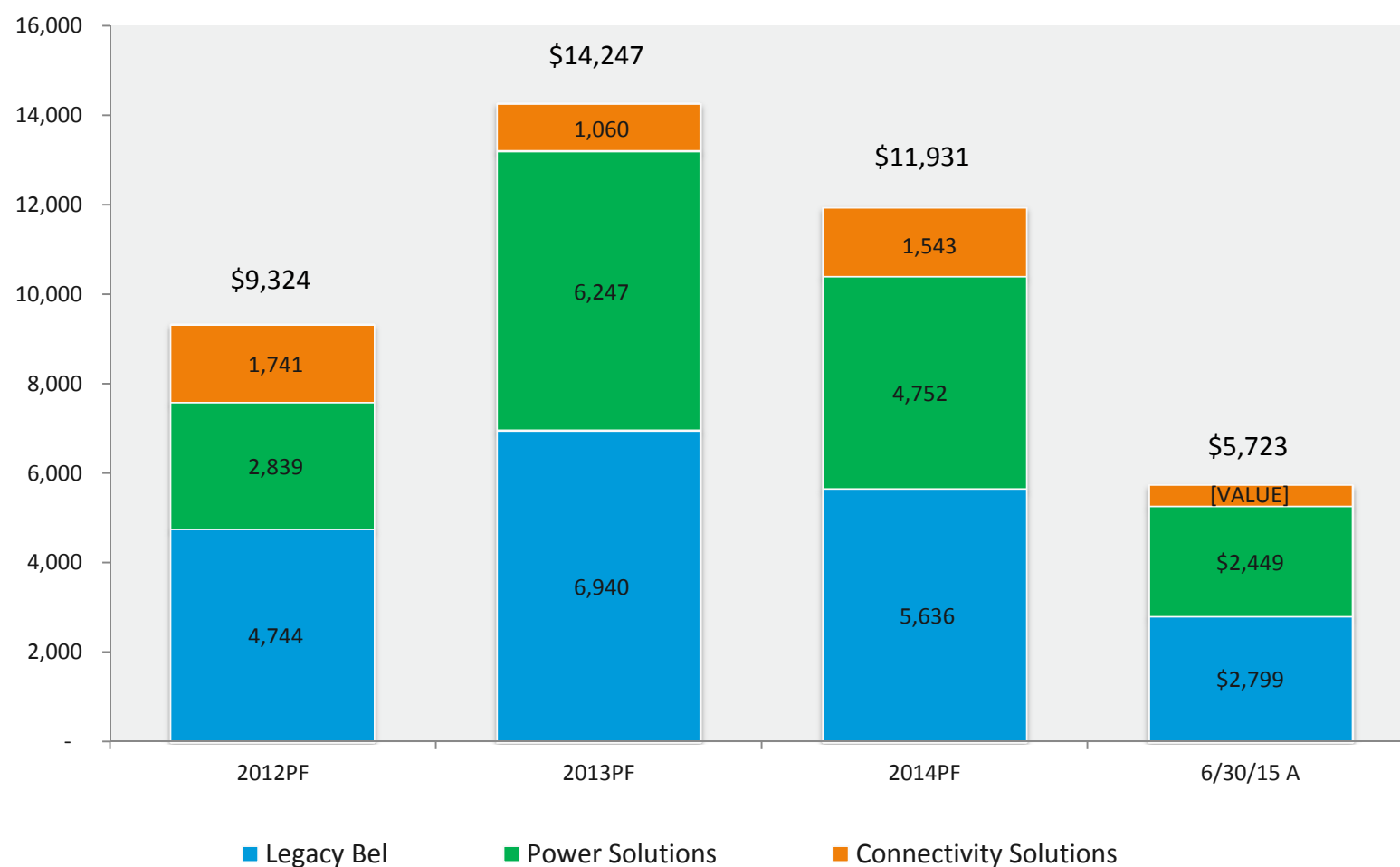
Cash & Cash Equivalents & Net Debt



Debt Balance

Loan	06/30/15 Balance		Payment Schedule	Principal	Interest	Total Debt Payments
Term Loans	\$195,250		Balance			
Revolver	<u>11,000</u>		2015	8,062	2,863	10,925
Total Debt	\$206,250		2016	16,125	4,816	20,941
			2017	18,812	4,395	23,207
Cash	<u>71,408</u>		2018	24,188	3,880	28,068
Net Debt	\$134,842		2019	<u>139,063</u>	<u>1,571</u>	140,634
Liquidity Cash	\$71,408		Total Debt Payments	<u>\$206,250</u>	<u>\$17,525</u>	223,775
Revolver Availability	<u>35,042</u>					
Total Liquidity	<u>\$106,450</u>					

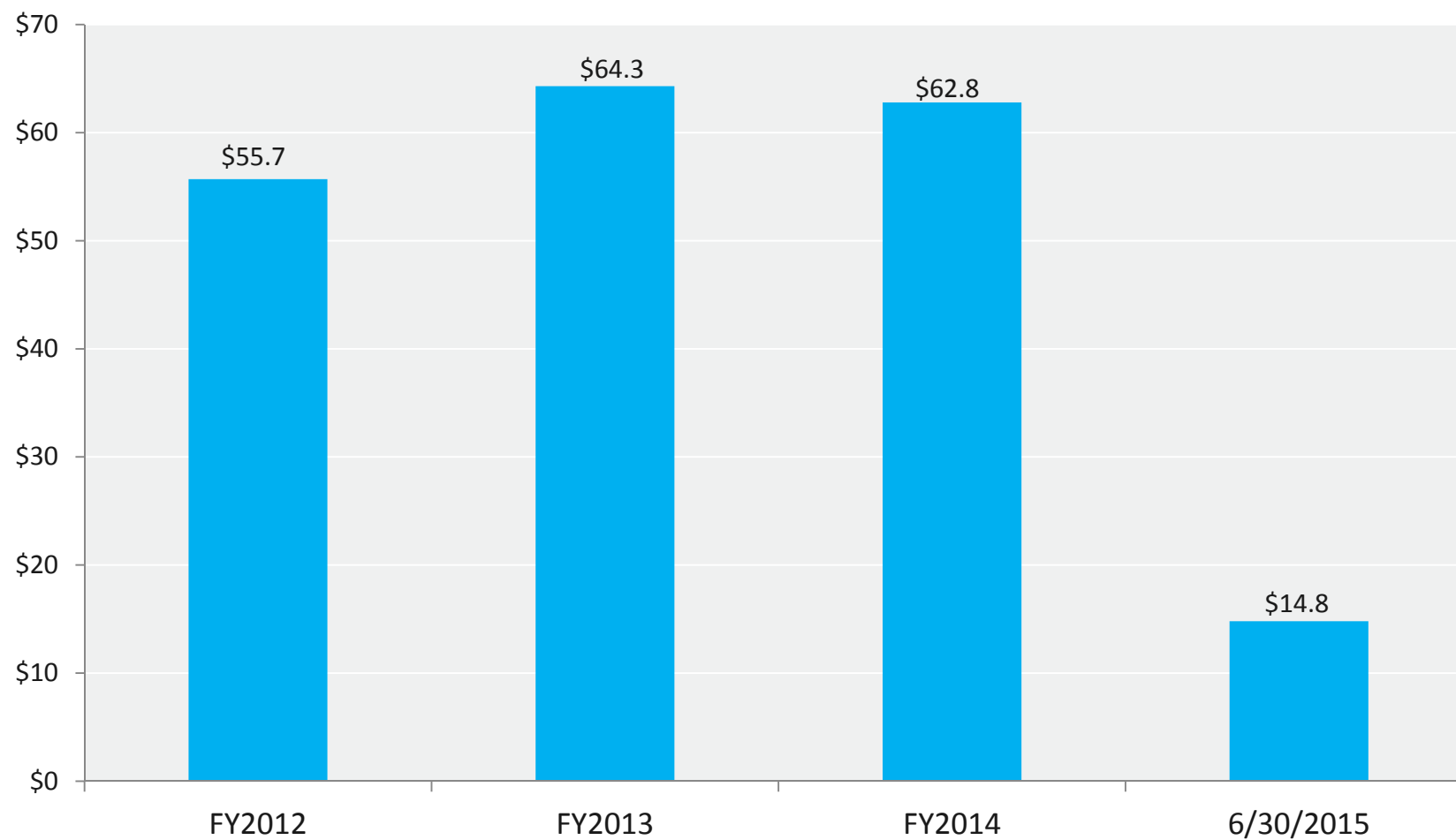
Pro Forma and Actual Capex



(1) In Thousands



Adjusted EBITDA



- FY2012 and FY2013 Pro forma Adjusted EBITDA per the June 2014 Lender Presentation
- FY2014 and 6/30/15 Adjusted EBITDA as defined in Bel's Credit Agreement

(1) In Millions



Share Ownership

Class A NASDAQ: BELFA	<ul style="list-style-type: none">• 2,175,000 shares outstanding• 20 institutions own ~ 1,047,000 shares• Quarterly dividends \$0.06 per share• 35% held by insiders
Class B NASDAQ: BELFB	<ul style="list-style-type: none">• 9,725,727 shares outstanding• 103 institutions own ~ 6,013,000 shares• Quarterly dividends \$0.07 per share• 15% held by insiders



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