



POWER | PROTECT | CONNECT

Needham Growth Conference
New York, NY
January 11, 2017

(NASDAQ: BELFB)

(NASDAQ: BELFA)

Safe Harbor Statement

The Company's consolidated operating results are affected by a wide variety of factors that could materially and adversely affect revenues and profitability, including the risk factors described in Item 1A of our 2015 Annual Report on Form 10-K. As a result of these and other factors, the Company may experience material fluctuations in future operating results on a quarterly or annual basis, which could materially and adversely affect its business, consolidated financial condition, operating results, and common stock prices. Furthermore, this document and other documents filed by the Company with the Securities and Exchange Commission ("SEC") contain certain forward-looking statements under the Private Securities Litigation Reform Act of 1995 ("Forward-Looking Statements") with respect to the business of the Company. Forward-Looking Statements are necessarily subject to risks and uncertainties, many of which are outside our control, that could cause actual results to differ materially from these statements. Forward-Looking Statements can be identified by such words as "anticipates," "believes," "plan," "assumes," "could," "should," "estimates," "expects," "intends," "potential," "seek," "predict," "may," "will" and similar references to future periods. All statements other than statements of historical facts included in this report regarding our strategies, prospects, financial conditions, operations, costs, plans and objectives are Forward-Looking Statements. These Forward-Looking Statements are subject to certain risks and uncertainties, including those detailed in Item 1A of our 2015 Annual Report on Form 10-K, which could cause actual results to differ materially from these Forward-Looking Statements. The Company undertakes no obligation to publicly release the results of any revisions to these Forward-Looking Statements which may be necessary to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Any Forward-Looking Statement made by the Company is based only on information currently available to us and speaks only as of the date on which it is made.

About Bel

Bel (NASDAQ: BELFA/BELFB) designs, manufactures and markets a broad array of products that power, protect and connect electronic circuits since 1949. These products are primarily used in the networking, telecommunications, computing, military, aerospace, transportation and broadcasting industries.

LTM* Sales of \$517M

Power Solutions & Protection

\$183M in sales (35%)



Connectivity Solutions

\$173M in sales (34%)



Magnetic Solutions

\$161M in sales (31%)



* Last 12 months through 9/30/16

Investor Considerations

1

Global Sales, Design and Manufacturing Footprint

2

Diversified End Markets and Broad Customer Base

3

Successful Acquisition Integrations
Resulting in Sales Growth and Cost Savings

4

Strong and Consistent Free Cash Flow

5

Lean Overhead Structure

6

Potential Revenue Growth Could Lead to
Favorable Impact on Stock Price

Our Products

Power Solutions & Protection

Front Ends & Board-Mount Power



Connectivity Solutions

Passive Connectors



Magnetic Solutions

Integrated Connector Modules



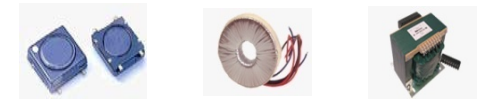
Industrial



Connectors & Cable Assemblies



Transformers



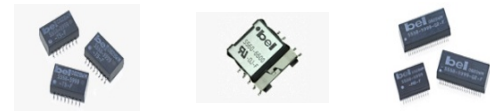
Circuit Protection



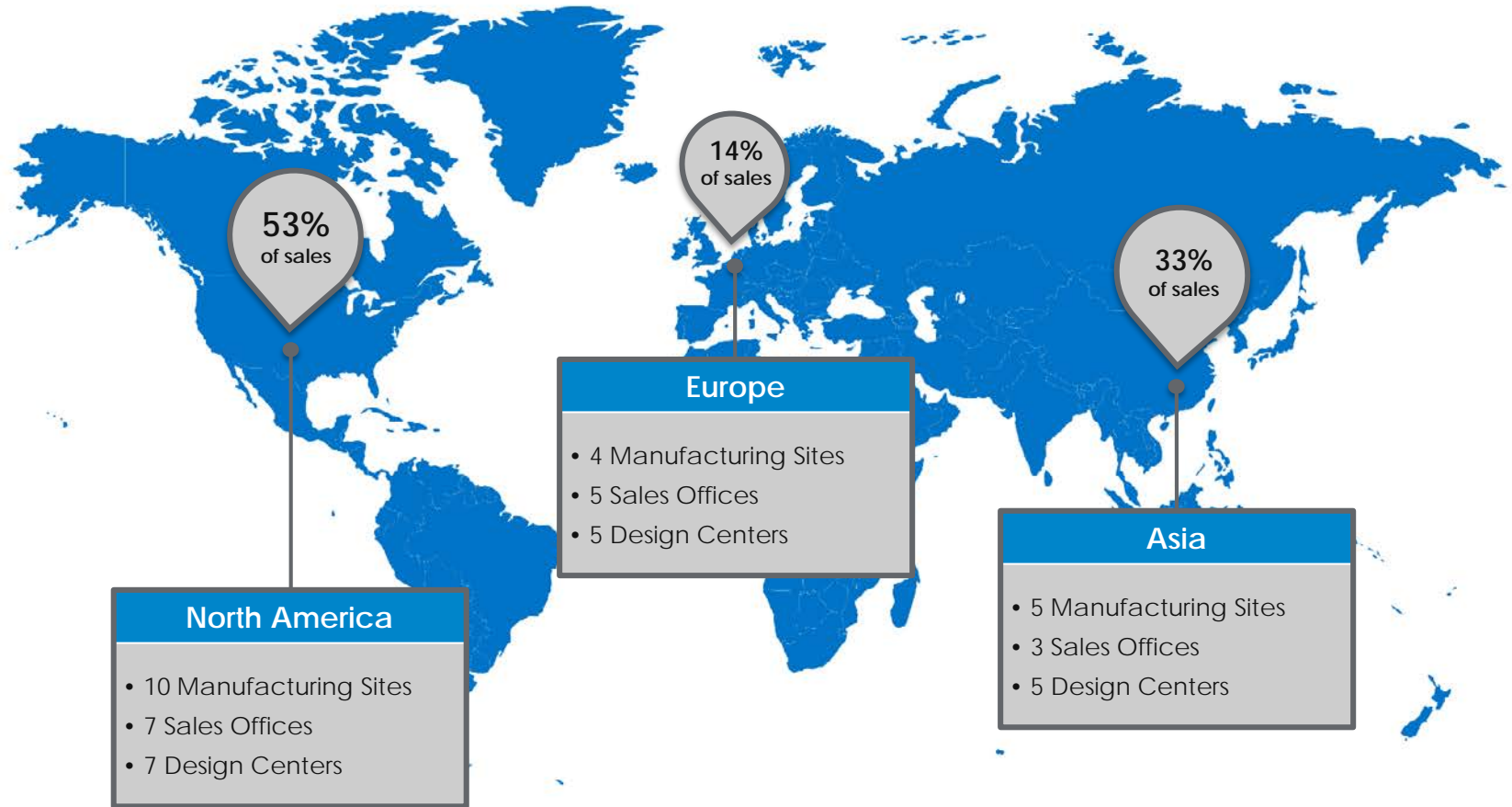
RF Connectors /Microwave Components



Magnetics



Global Presence



Diverse End-Markets and Blue Chip Customer Base

Network & Storage 40%	Military & Aerospace 25%	Industrial 20%	Telecom 15%
			
   	   	   	    

Power Solutions & Protection

Overview

- Acquired ABB's Power-One June 2014
- World-class offering of AC-DC and DC-DC power conversion products
- Market leader in Railway with Melcher™ brand products
- Complete Portfolio of Electronic Circuit Protection Products

Servers, Storage & Networking
Industrial & Transportation
Lighting, Consumer



LTM Revenue: **\$183M** | Percent of Total Revenue: **35%**

Growth Drivers

- New Power Shelf & PSU solutions for Datacenter and Open Compute markets; Industry leading Platinum & Titanium Efficiency for the Internet of Everything
- New standard products offering in AC-DC and DC-DC
- Expanded offering for railway applications
- New series of fuses with improved electrical ratings and worldwide safety agency approvals for the lighting, consumer, data networking and automotive industries

BROCADE 




TESLA

Seagate 

Connectivity Solutions

Overview

- Consolidation of Cinch with acquired Emerson business to form Cinch Connectivity Solutions in 2014
- World-Class RF Connector, Cable Assembly and Microwave Component supplier
- Market leader in Harsh Environment Fiber Optic and Expanded Beam Connectivity
- Largest supplier of Boeing approved Circular Connectors (BACC 63 and 45) for the aerospace industry

Military, Commercial Aerospace, Data Communications and Industrial



LTM Revenue: **\$173M** | Percent of Total Revenue: **34%**

Growth Drivers

- The recent acquisitions have resulted in greater opportunity for growth through the distribution channels
- Development and deployment of next generation High Speed Active Optical Transceivers
- Cross-Licensing with partner for innovative solutions in commercial aerospace
- Increasing demand and content within single aisle aircraft platform coupled with a coordinated after-market sales approach



Magnetic Solutions

Overview

- Acquired TE's Integrated Connector Module business April 2013
- Market leader in Integrated Connector Module products (MagJack®)
- Broad offering of Magnetics for communication, industrial and commercial applications
- Largest selection of IC reference designs

**Computer, Network & Communication
Industrial & Medical
Consumer**



LTM Revenue: **\$161M** | Percent of Total Revenue: **31%**

Growth Drivers

- Internet Protocol (IP) traffic growing at nearly 20% CAGR
- Developing next generation multi speed Connectivity; the only ICM manufacturer to effectively demonstrate 40 GBT feasibility within IEEE standards development
- Continued growth from shared designing with IC houses
- Extensive selection of 50/60 Hz Transformers, Switch Mode Transformers and SMD Power Inductors for Medical & Industrial applications

IBM

VARIAN
medical systems

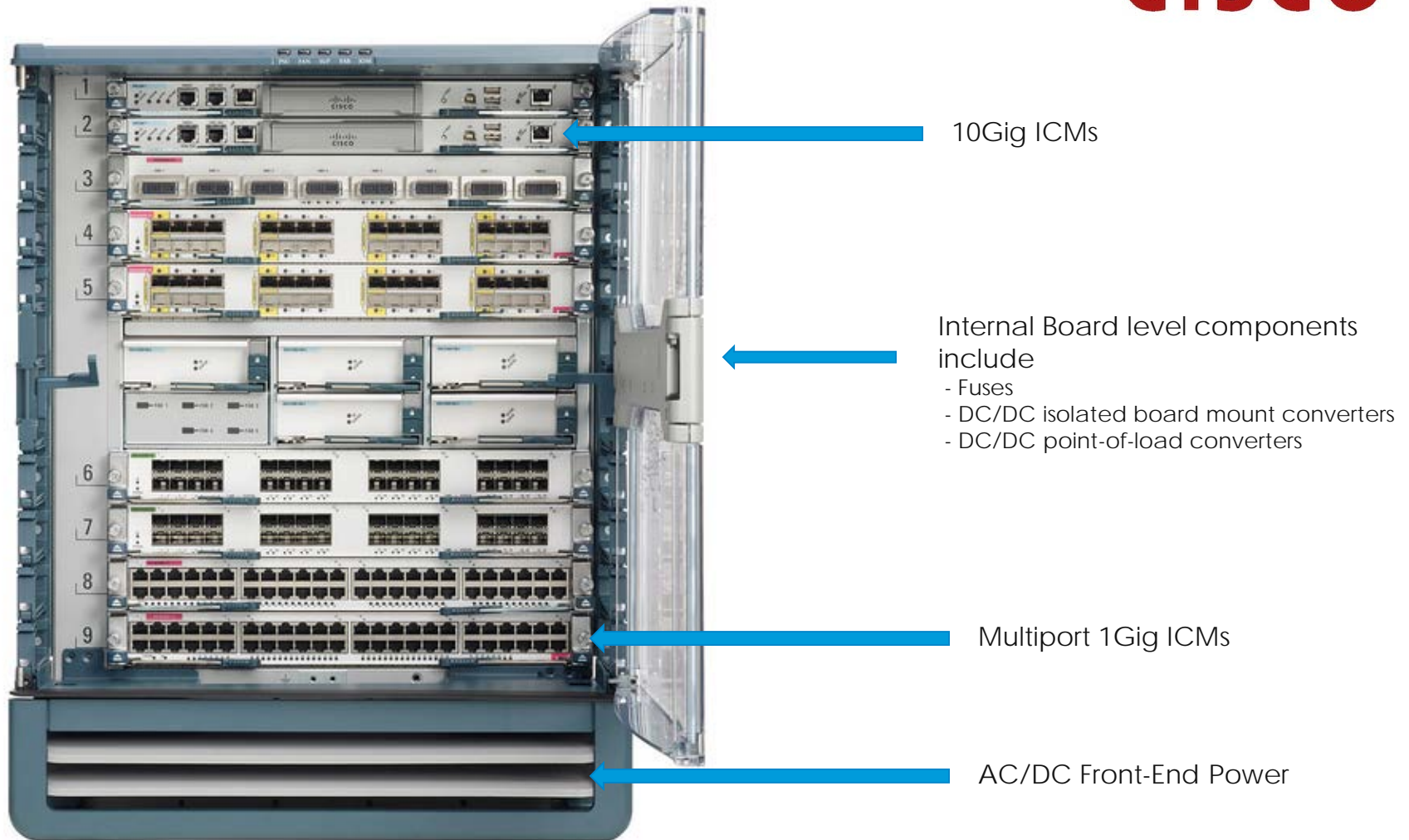

Hewlett Packard
Enterprise

JUNIPER
NETWORKS

Case Study #1 - Cisco



Cisco Nexus 7000 Switch



* Bel content \$496/unit, depending on configuration

Case Study #2 – Boeing



Dura-Con (4)

(used in navigation controls; carries both power and signal)

Omega (5,500)

(general avionics connector for power and signal; used throughout aircraft – undercarriage deployment hydraulics, flight controls, navigation, mechanical systems and lighting)

FQIS (7)

(used in fuel tank to monitor fuel quantity)

* Bel content \$50K per aircraft depending on configuration

Competitors

	Power Solutions & Protection	Connectivity Solutions	Magnetic Solutions
Bel – LTM 9/30/16 sales	\$183M	\$173M	\$161M
Delta	✓	✓	✓
TE Connectivity	✓	✓	✓
Molex		✓	✓
Pulse Electronics		✓	✓
Bussmann (EATON)	✓		✓
Amphenol		✓	
Littelfuse	✓		
Artesyn	✓		
GE	✓		
Murata	✓		

Acquisitions

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
Netwatch s.r.o	2005	Connectivity	\$2M	\$1.5M
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

Blue denotes > \$50M in revenue contribution

Synergies Implemented (cumulative)

Cost savings implemented from dates of acquisition through September 30, 2016 have helped us to preserve our margins in times of revenue contraction

- Power Solutions: acquired in June 2014
- Connectivity Solutions: acquired in July/August 2014

\$ in thousands

Year	Power Solutions & Protection	Connectivity Solutions	Total ⁽¹⁾
Headcount reductions	\$6,500	\$4,700	\$11,200
Facility consolidations	500	4,600	5,100
Material cost savings	800	-	800
TOTAL	\$7,800	\$9,300	\$17,100

(1) Of the \$17.1M of cost savings implemented to-date, approx. \$2M will be incremental in 2017.



Financial Overview

Investor Considerations

Long-Term Sales Growth and Free Cash Flow

- Bel has completed 14 acquisitions since 1990 and has compiled 3-, 5- and 10-year Revenue CAGRs of 3.0%, 15.9% and 8.0%, respectively
- Gross margins and EBITDA⁽¹⁾ margins have expanded to over 20% and 11% in Q3-2016, respectively, despite lower sales volume

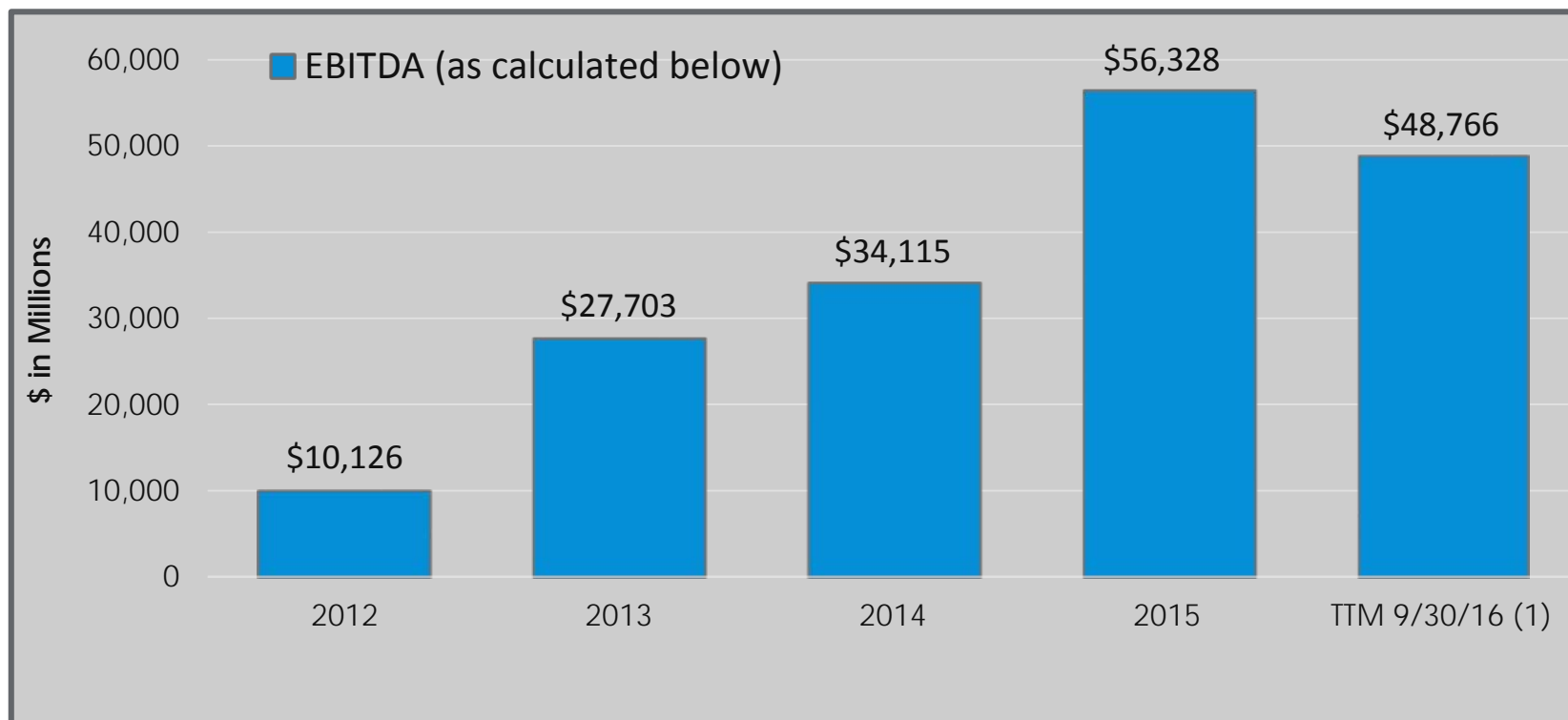
	Net Sales	Gross Margin	EBITDA Margin	D&A	Capital Spending	Free Cash Flow ⁽²⁾
2012	\$286,594	16.2%	3.5%	\$9,113	\$4,744	\$6,865
2013	349,189	17.8%	7.9%	12,382	6,940	3,641
2014	487,076	17.9%	7.0%	20,367	9,042	13,415
2015	567,080	19.2%	9.9%	23,009	9,891	55,898
TTM 9/30/16	516,860	19.6%	9.4% ⁽³⁾	22,255	7,164	40,860
Q3-2016	128,809	20.6%	11.6%	5,402	1,892	8,564

⁽¹⁾ EBITDA as calculated by the Company represents earnings before interest, taxes, depreciation and amortization. EBITDA margin as presented above is calculated by dividing EBITDA by net sales.

⁽²⁾ Free cash flow as presented above represents net cash provided by operating activities less cash paid for capital expenditures.

⁽³⁾ Excludes the effect of a \$106M impairment charge on goodwill and other intangible assets recorded in the first half of 2016. Without adjusting for this factor, EBITDA margin for TTM 9/30/16 is (11.1)%.

Reconciliation of Net Earnings to EBITDA



(1) TTM 9/30/16 excludes the impact of the non-cash goodwill and other intangible assets impairment of 106.0 million in 2016.

Actuals (as reported)

	2012	2013	2014	2015	TTM 9/30/16
Net earnings (loss)	\$ 2,373	\$ 15,908	\$ 8,603	\$ 19,197	\$ (65,800)
Interest expense	16	156	3,978	7,588	6,867
Income tax (benefit) provision	(1,376)	(743)	1,167	6,535	(20,527)
Depreciation and amortization	9,113	12,382	20,367	23,008	22,254
EBITDA	\$ 10,126	\$ 27,703	\$ 34,115	\$ 56,328	\$ (57,206)
Non-cash impairment charge					105,972
EBITDA excluding non-cash impairment charge					\$ 48,766

Balance Sheet Highlights

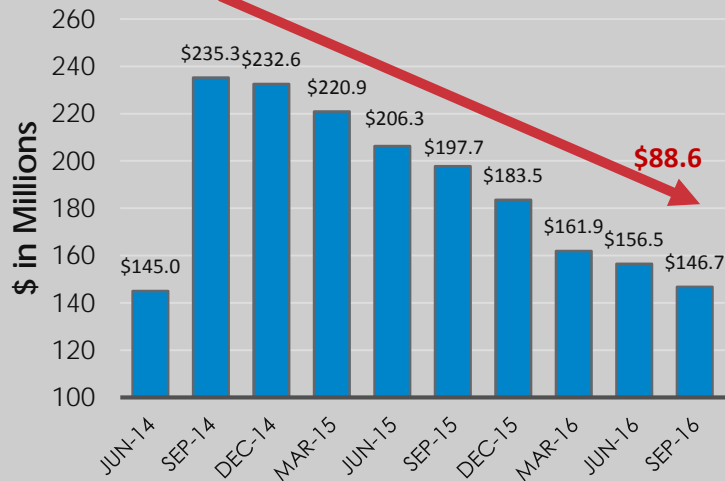
(\$000, except per share information)	September 30, 2016	December 31, 2015
Cash and Cash Equivalents	\$67,015	\$85,040
Total Current Assets	258,878	280,471
Total Assets	439,623	578,505
Current Liabilities	98,104	121,852
Total Debt (including current portion of debt)	146,720	183,548
Stockholders' Equity	161,996	233,122
Working Capital	160,774	158,619
Current Ratio	2.6 to 1	2.3 to 1
Book Value per Share ⁽¹⁾	\$13.57	\$19.68
Dividend Yield ⁽²⁾	1.2%	1.6%

(1) Represents book value per share on a combined basis for Class A and Class B.

(2) Represents average dividend yield for Class A and Class B common stock.

Debt & Liquidity

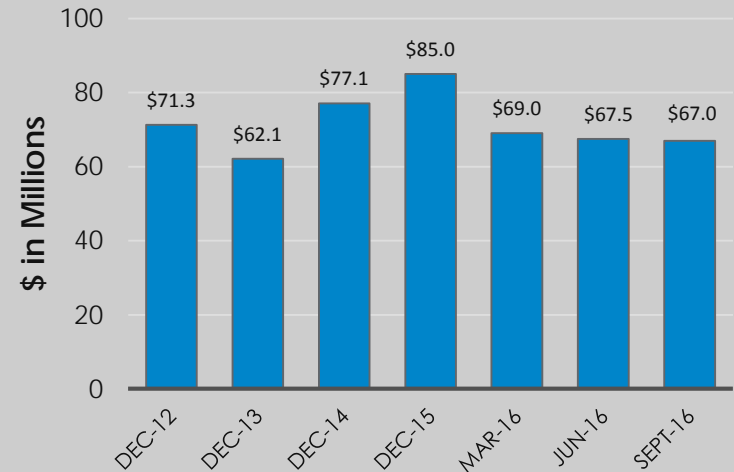
Outstanding Debt



Acquisitions Funded with Debt:

- Power Solutions – \$130.8M
June 2014
- Connectivity Solutions - \$105.4M
July/August 2014

Cash and Cash Equivalents



Acquisitions Funded with Cash:

- 2012 – Fibreco, Gigacom, Powerbox (\$19M)
- 2013 – Array & TRP Connector (\$32M)

Share Information

Key Statistics (as of 1/6/17)

Stock Price	BELFA: \$26.50 BELFB: \$32.70
Total Shares Outstanding	11,933,564
Market Cap	\$376.7M
Enterprise Value	\$456.4M

Class A NASDAQ: BELFA

2,174,962 shares outstanding
17 institutions own ~ 1,021,470 shares
Quarterly dividends \$0.06 per share
23% held by insiders

Class B NASDAQ: BELFB

9,758,652 shares outstanding
106 institutions own ~ 6,752,718 shares
Quarterly dividends \$0.07 per share
6% held by insiders

Summary

Low-Cost Manufacturing Footprint

Diverse End Markets

Experienced Management Team

Cumulative Synergies Implemented of \$17M since 2014

Strong and Consistent Cash Flow

Well-Positioned for Bottom Line Growth When Market Rebounds

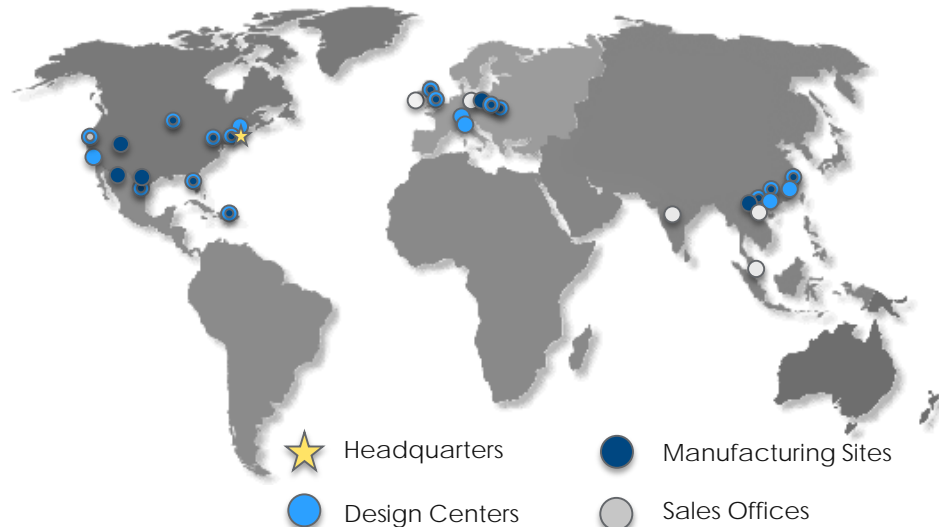


Bel at a Glance

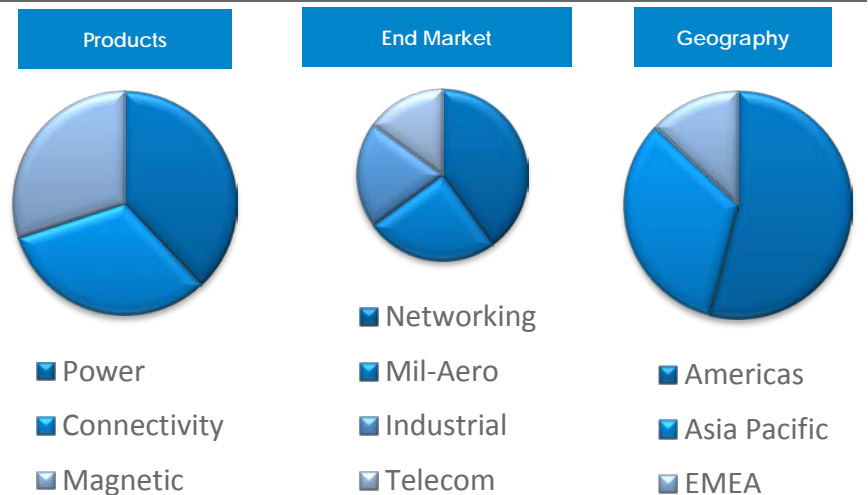
Product Line Overview

Product lines	Markets served	Select product examples
Power Solutions and Protection	Servers, Storage & Networking Industrial & Transportation Lighting, Consumer	
Connectivity Solutions	Computer, Network & Communication Industrial & Medical Military & Aerospace, Oil & Gas	
Magnetic Solutions	Computer, Network & Communication Industrial & Medical Consumer	

Global Footprint



LTM Revenue 9/30/16 - \$517M



Select Customers





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