BELDEN
SENDING ALL THE RIGHT SIGNALS

1st Quarter 2012
Earnings Release Conference Call

May 10, 2012

Safe Harbor Statement & Non-GAAP Measures

Safe Harbor Statement

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the 2012 second quarter and full year. Forward-looking statements 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. Information on factors that could cause actual results to vary materially from those discussed today is available in the press release announcing 2012 first quarter results, our most recent Annual Report on Form 10-K as filed with the SEC on February 29, 2012 (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 talking about Belden's performance, and the reconciliation of those measures to the most comparable GAAP measures is contained within this presentation or available at our website www.Belden.com under Investor Relations.

© 2012 Belden Inc.

Q1 2012 Highlights

- Increased income from continuing operations per diluted share to $0.52, up 13% over $0.46 per diluted share in the first quarter 2011;
- Increased gross profit percentage 220 basis points to 30.5% from 28.3% in the year-ago period;
- Generated $5.2 million in free cash flow, a $26.5 million increase over last year;
- Purchased 640,816 shares of Belden common stock for $25.0 million during the quarter, bringing the total program-to-date shares retired to 2.28 million under the previously announced share repurchase program; and
- Increased the low end of full-year guidance for fiscal 2012 income from continuing operations per diluted share to a new range of $2.75 – $2.90 and narrowed the range of revenues to $1.98 – $2.02 billion.

© 2012 Belden Inc.

Financial Summary

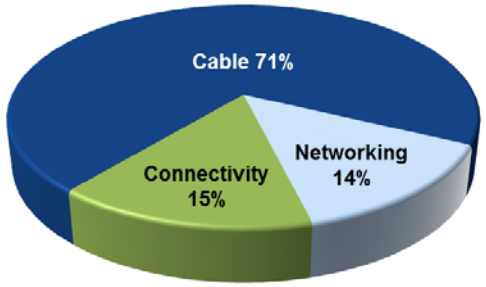
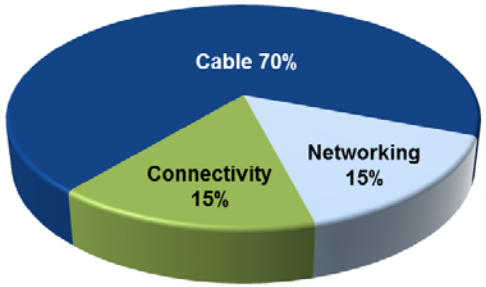
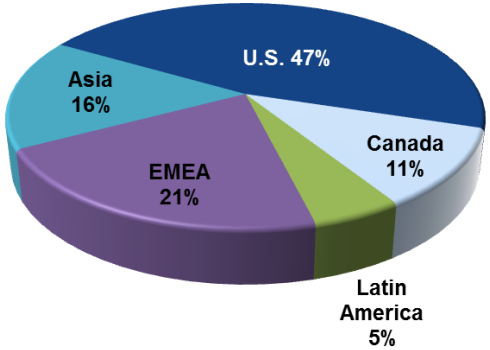
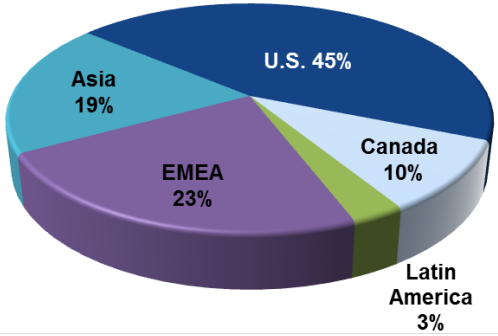
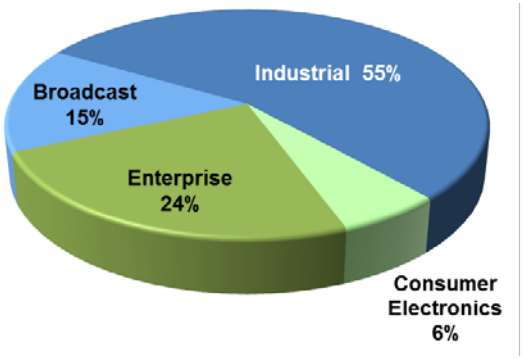
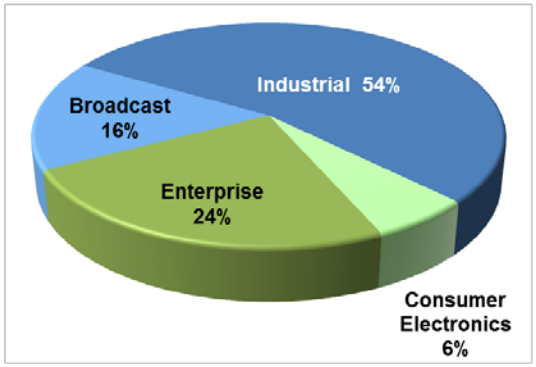
	Q1 2012	Q4 2011	Q1 2011
Revenues	$464.3M	$464.4M	$461.6M
Revenue growth (Y/Y)%	0.6%		
Gross profit(1)	$141.7M	$132.0M	$130.5M
Gross profit percentage	30.5%	28.4%	28.3%
Operating income(2)	$44.0M	$34.9M	$42.1M
Operating income percentage	9.5%	7.5%	9.1%
Income from continuing operations	$24.3M	$27.0M	$22.0M
Income from continuing operations per diluted share	$0.52	$0.57	$0.46

(1) Gross profit includes one-time restructuring costs, which had a negative impact on gross profit by $2.9 million in Q4 2011.

(2) Operating income includes one-time restructuring costs and impairment charges, which had a negative impact on operating income of $7.6 million in Q4 2011.

© 2012 Belden Inc.

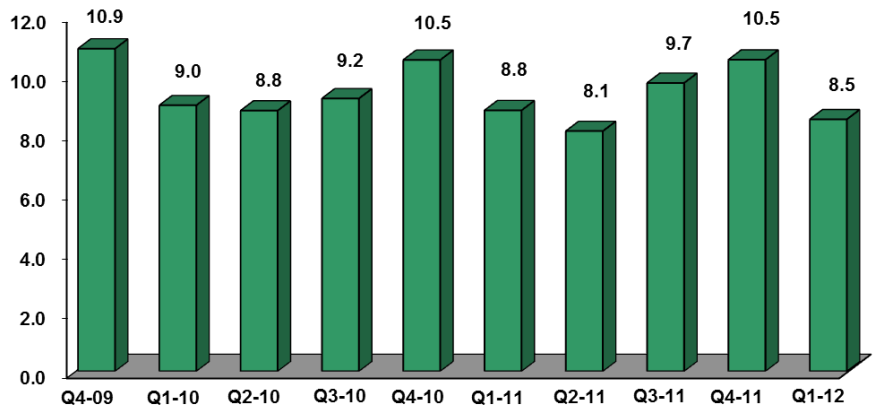
Q1 2012 Revenue Mix

	Q1 2012	Q1 2011
Products		
Geographies		
Vertical Markets		

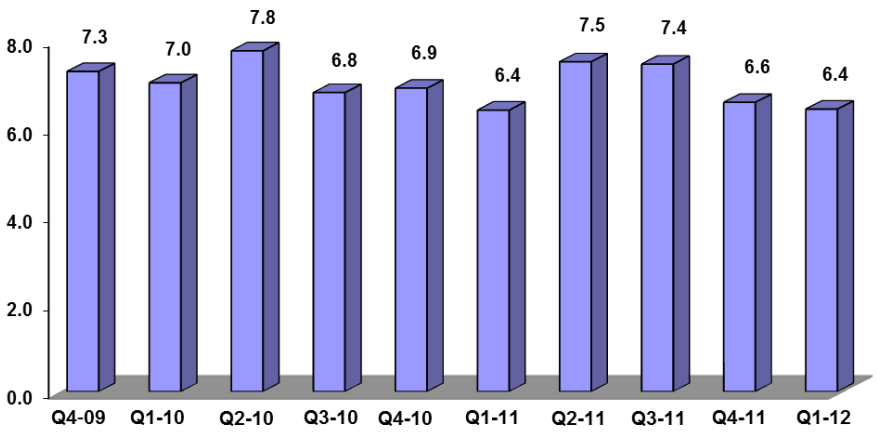
© 2012 Belden Inc.

Key Performance Indicators (KPIs)

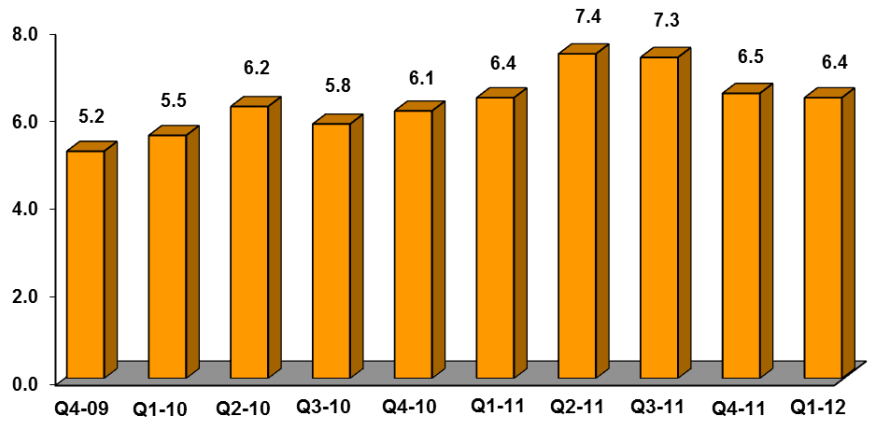
Working Capital Turns



Inventory Turns



PP&E Turns



© 2012 Belden Inc.

Financial Summary

	Q1 2012	Q4 2011	Q1 2011
Revenues	$464.3M	$464.4M	$461.6M
Revenue growth (Y/Y)%	0.6%		
Gross profit(1)	$141.7M	$132.0M	$130.5M
Gross profit percentage	30.5%	28.4%	28.3%
Operating income(2)	$44.0M	$34.9M	$42.1M
Operating income percentage	9.5%	7.5%	9.1%
Income from continuing operations	$24.3M	$27.0M	$22.0M
Income from continuing operations per diluted share	$0.52	$0.57	$0.46

(1) Gross profit includes one-time restructuring costs, which had a negative impact on gross profit by $2.9 million in Q4 2011.

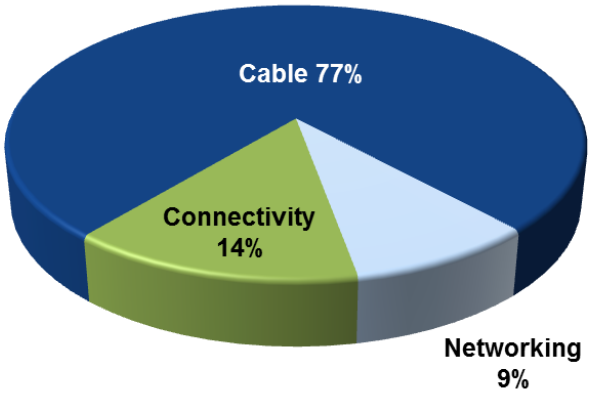
(2) Operating income includes one-time restructuring costs and impairment charges, which had a negative impact on operating income of $7.6 million in Q4 2011.

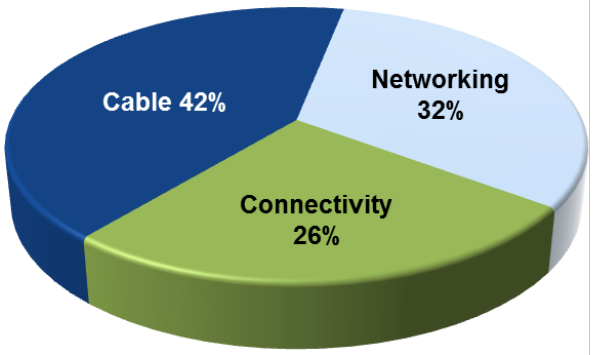
© 2012 Belden Inc.

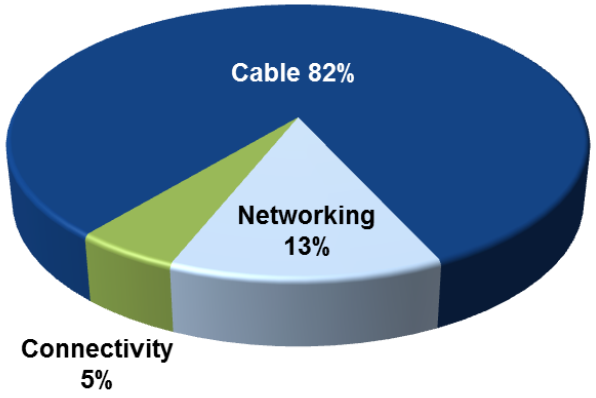
Segment Revenue Mix

Americas	EMEA	Asia Pacific

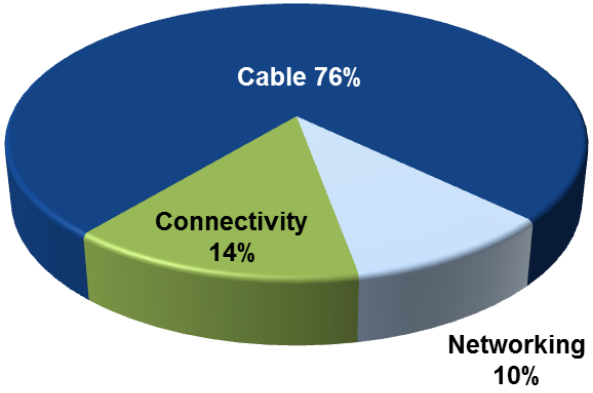
1Q 2012

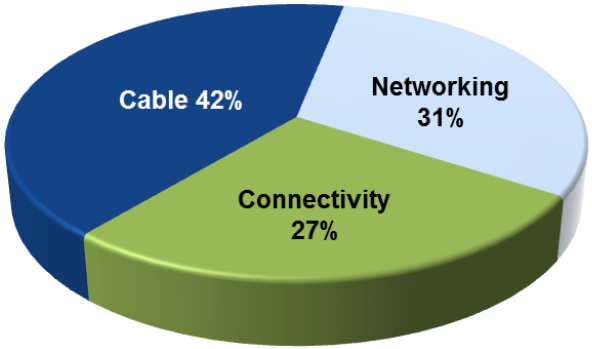


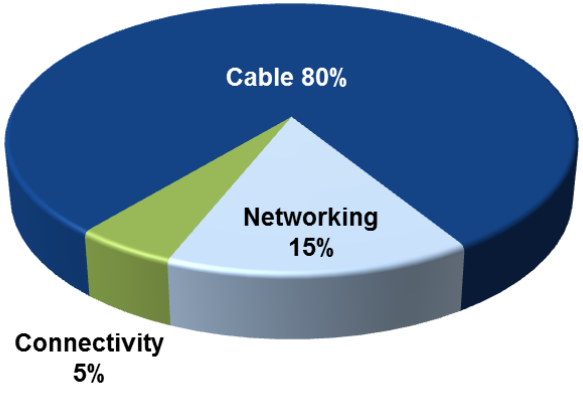




1Q 2011







© 2012 Belden Inc.

Segment Results

	Americas	EMEA	Asia Pacific	Consolidated
Q1 2012				
External revenues	$299.6M	$94.1M	$70.5M	$464.3M
Total revenues	$309.7M	$121.6M	$71.1M	$464.3M
Operating income	$36.3M	$17.4M	$4.7M	$44.0M
Operating income percentage	11.7%	14.3%	6.6%	9.5%
Q4 2011				
External revenues	$288.8M	$92.4M	$83.1M	$464.4M
Total revenues	$297.8M	$128.8M	$83.6M	$464.4M
Operating income	$32.7M	$17.4M	$2.7M	$34.9M
Operating income percentage	11.0%	13.5%	3.2%	7.5%
Q1 2011				
External revenues	$277.0M	$103.7M	$80.9M	$461.6M
Total revenues	$289.1M	$126.4M	$81.0M	$461.6M
Operating income	$31.1M	$13.8M	$6.3M	$42.1M
Operating income percentage	10.8%	10.9%	7.8%	9.1%

© 2012 Belden Inc.

Q1 2012 Balance Sheet Highlights

	Q1 2012	Q4 2011	Q1 2011
Cash and cash equivalents	$370.0M	$382.7M	$323.1M
Inventory turns	6.4x	6.6x	6.4x
Days sales outstanding	57 days	58 days	65 days
Working capital turns	8.5x	10.5x	8.8x
Total debt principal amount	$549.4M	$550.0M	$550.0M

© 2012 Belden Inc.

Cash Flow Highlights

	Q1 2012	Q1 2011	Q1 2012 LTM	Q1 2011 LTM
Cash flows from operating activities	$12.7M	$(15.6)M	$212.9M	$109.1M
Less: Net capital expenditures[1]	$7.5M	$5.7M	$40.7M	$26.3M
Free cash flow[2]	$5.2M	$(21.3)M	$172.2M	$82.8M
Cash used to acquire businesses[3]	$0.6M	$23.2M	$37.9M	$142.5M
Share repurchases and dividends	$27.4M	$2.4M	$84.4M	$9.4M
Cash deployed	$28.0M	$25.6M	$122.3M	$151.9M

(1) Capital expenditures, net of proceeds from the disposal of tangible assets.
(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.
(3) Net of cash acquired.

© 2012 Belden Inc.

Outlook

Q2 2012

- Revenue of $500 – $510 million
- Income from continuing operations per diluted share of $0.73 – $0.78

2012 Full Year

- Revenue of $1.98 – $2.02 billion
- Income from continuing operations per diluted share of $2.75 – $2.90

© 2012 Belden Inc.

Appendix

Statements of Operations and Comprehensive Income

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (Unaudited)	Three Months Ended April 1, 2012	Three Months Ended April 3, 2011
	(In thousands, except per share amounts)	
Revenues	$ 464,291	$ 461,628
Cost of sales	(322,573)	(331,173)
Gross profit	141,718	130,455
Selling, general and administrative expenses	(83,226)	(74,936)
Research and development	(14,033)	(13,629)
Amortization of intangibles	(3,235)	(3,679)
Income from equity method investment	2,741	3,862
Operating income	43,965	42,073
Interest expense	(11,921)	(11,808)
Interest income	351	159
Income from continuing operations before taxes	32,395	30,424
Income tax expense	(8,120)	(8,406)
Income from continuing operations	24,275	22,018
Loss from discontinued operations, net of tax	-	(128)
Net income	$ 24,275	$ 21,890
Weighted average number of common shares and equivalents:		
Basic	45,912	47,209
Diluted	46,938	48,330
Basic income (loss) per share		
Continuing operations	$ 0.53	$ 0.47
Discontinued operations	-	(0.01)
Net income	$ 0.53	$ 0.46
Diluted income (loss) per share		
Continuing operations	$ 0.52	$ 0.46
Discontinued operations	-	(0.01)
Net income	$ 0.52	$ 0.45
Comprehensive income	$ 34,901	$ 44,647
Dividends declared per share	$ 0.05	$ 0.05

© 2012 Belden Inc.

Operating Segment Information

OPERATING SEGMENT INFORMATION

(Unaudited)

Three Months Ended April 1, 2012	Americas	EMEA	Asia Pacific	Total Segments	Eliminations	Income from Equity Method Investment	Total
				(In thousands)			
External customer revenues	$ 299,622	$ 94,129	$ 70,540	$ 464,291	$ -	$ -	$ 464,291
Affiliate revenues	10,086	27,488	606	38,180	(38,180)	-	-
Total revenues	$ 309,708	$ 121,617	$ 71,146	$ 502,471	$ (38,180)	$ -	$ 464,291
Operating income	$ 36,278	$ 17,415	$ 4,669	$ 58,362	$ (17,138)	$ 2,741	$ 43,965
Three Months Ended April 3, 2011							
External customer revenues	$ 276,998	$ 103,690	$ 80,940	$ 461,628	$ -	$ -	$ 461,628
Affiliate revenues	12,068	22,666	101	34,835	(34,835)	-	-
Total revenues	$ 289,066	$ 126,356	$ 81,041	$ 496,463	$ (34,835)	$ -	$ 461,628
Operating income	$ 31,117	$ 13,769	$ 6,283	$ 51,169	$ (12,958)	$ 3,862	$ 42,073

© 2012 Belden Inc.

Supplemental Product Information

SUPPLEMENTAL PRODUCT GROUP INFORMATION

(Unaudited)

Three Months Ended April 1, 2012	Americas	EMEA	Asia Pacific	Total
		(In thousands)		
Cable products	$ 231,221	$ 39,995	$ 58,049	$ 329,265
Networking products	26,256	29,776	9,278	65,310
Connectivity products	42,145	24,358	3,213	69,716
Total revenues	$ 299,622	$ 94,129	$ 70,540	$ 464,291

Three Months Ended April 3, 2011				
Cable products	$ 211,106	$ 43,211	$ 64,811	$ 319,128
Networking products	26,614	32,593	12,048	71,255
Connectivity products	39,278	27,886	4,081	71,245
Total revenues	$ 276,998	$ 103,690	$ 80,940	$ 461,628

© 2012 Belden Inc.

Balance Sheet

CONDENSED CONSOLIDATED BALANCE SHEETS	April 1, 2012	December 31, 2011
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 370,017	$ 382,716
Receivables, net	289,915	299,070
Inventories, net	200,900	202,143
Deferred income taxes	20,123	19,660
Other current assets	20,781	21,832
Total current assets	901,736	925,421
Property, plant and equipment, less accumulated depreciation	290,257	286,933
Goodwill	349,552	348,032
Intangible assets, less accumulated amortization	149,419	151,683
Deferred income taxes	9,816	12,219
Other long-lived assets	66,946	63,832
	$ 1,767,726	$ 1,788,120
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 222,725	$ 227,571
Accrued liabilities	123,732	153,995
Total current liabilities	346,457	381,566
Long-term debt	550,295	550,926
Postretirement benefits	133,948	131,237
Other long-term liabilities	29,138	29,842
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	593,282	601,484
Retained earnings	298,321	276,363
Accumulated other comprehensive loss	(12,083)	(22,709)
Treasury stock	(172,135)	(161,092)
Total stockholders' equity	707,888	694,549
	$ 1,767,726	$ 1,788,120

© 2012 Belden Inc.

Cash Flow Statement

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
(Unaudited)

	Three Months Ended April 1, 2012	Three Months Ended April 3, 2011
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 24,275	$ 21,890
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation and amortization	12,157	12,860
Share-based compensation	2,977	2,925
Provision for inventory obsolescence	2,491	878
Pension funding less than pension expense	756	1,613
Income from equity method investment	(2,741)	(3,862)
Tax benefit related to share-based compensation	(4,119)	(1,668)
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes and acquired businesses:		
Receivables	11,904	(12,431)
Inventories	(4)	(24,622)
Accounts payable	(5,634)	10,528
Accrued liabilities	(30,141)	(30,638)
Accrued taxes	5,105	7,347
Other assets	(215)	(794)
Other liabilities	(4,063)	347
Net cash provided by (used for) operating activities	12,748	(15,627)
Cash flows from investing activities:		
Capital expenditures	(7,557)	(6,798)
Cash used to acquire businesses, net of cash acquired	(587)	(23,192)
Proceeds from disposal of tangible assets	-	1,136
Net cash used for investing activities	(8,144)	(28,854)
Cash flows from financing activities:		
Payments under share repurchase program	(25,000)	-
Cash dividends paid	(2,409)	(2,392)
Payments under borrowing arrangements	(600)	-
Proceeds from exercise of stock options	2,179	3,952
Tax benefit related to share-based compensation	4,119	1,668
Net cash provided by (used for) financing activities	(21,711)	3,228
Effect of foreign currency exchange rate changes on cash and cash equivalents	4,408	5,685
Decrease in cash and cash equivalents	(12,699)	(35,568)
Cash and cash equivalents, beginning of period	382,716	358,653
Cash and cash equivalents, end of period	$ 370,017	$ 323,085

© 2012 Belden Inc.

GAAP to Non-GAAP Reconciliation

RECONCILIATION OF NON-GAAP MEASURES

(Unaudited)

We define free cash flow, which is a non-GAAP financial measure, as net cash provided by (used for) operating activities less capital expenditures, net of 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.

	Three Months Ended April 1, 2012	Three Months Ended April 3, 2011
	(In thousands)	
GAAP net cash provided by (used for) operating activities	$ 12,748	$ (15,627)
Capital expenditures, net of proceeds from the disposal of tangible assets	(7,557)	(5,662)
Non-GAAP free cash flow	$ 5,191	$ (21,289)

© 2012 Belden Inc.

BELDEN
SENDING ALL THE RIGHT SIGNALS

1st Quarter 2012
Earnings Release Conference Call

May 10, 2012