



Needham & Company

18th Annual Growth Conference

January 12, 2016



Forward Looking Statements

Safe Harbor Statement

The statements in this presentation that are not historical facts are intended to constitute “forward-looking statements” entitled to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may involve risks and uncertainties, including, but not limited to, risks relating to product demand and market acceptance, economic conditions, the impact of competitive products and pricing, product quality problems or product recalls, capacity and supply difficulties or constraints, failure of an indemnification for environmental liability, exchange rate fluctuations, commodity price fluctuations, the effect of the company’s accounting policies, labor disputes, restructuring costs in excess of expectations, integration of the acquired business or other acquisitions, the ability to consummate the proposed transaction on the anticipated timeline or at all, the ability to realize the anticipated benefits of the transaction and other risks which may be detailed in the company’s other Securities and Exchange Commission filings. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual results and outcomes may differ materially from those indicated or implied in the forward-looking statements. This presentation should be reviewed in conjunction with information provided in the financial statements appearing in the company’s Annual Report on Form 10-K for they year ended December 27, 2014, including Item 1A. “*Risk Factors*” of this Form 10-K.

Use of Non-GAAP Financial Measures

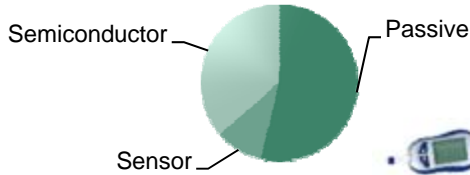
The information provided in this presentation includes the non-GAAP financial measure EBITDA margin. This non-GAAP financial measure should not be considered in isolation or a substitute for the comparable GAAP measure. Management uses this non-GAAP measure to compare operating results to other industry participants. A reconciliation of EBITDA margin to the most directly comparable GAAP measure is not accessible without unreasonable effort due to the nature of the acquisition, particularly the acquisition of certain, but not all, assets of the seller.



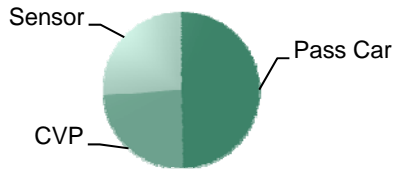
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The #1 Brand in Circuit Protection — Emerging Player in Power Control and Sensing

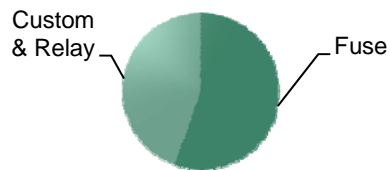
Electronics (48%)



Automotive (38%)



Electrical (14%)



Littelfuse has the broadest and deepest portfolio of circuit protection products serving three major market segments.



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Our Customers Are Global Market Leaders

LEADING OEMs



EMS/ODM



TIER 1 AUTO



Global Distribution Partners



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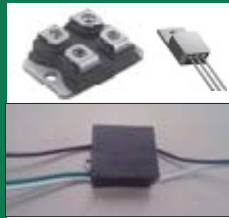
Corporate Strategy: Target Growth Areas



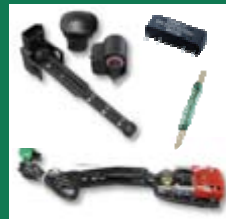
STRATEGIC GROWTH AREAS TO ACCELERATE GROWTH BEYOND CORE



**Industrial
Relays/ Controls**



**Industrial Electronic
Modules/Controls**



**Sensors:
Auto/General
Industrial**



**Commercial
Vehicle Products**

PROTECT AND GROW THE CORE

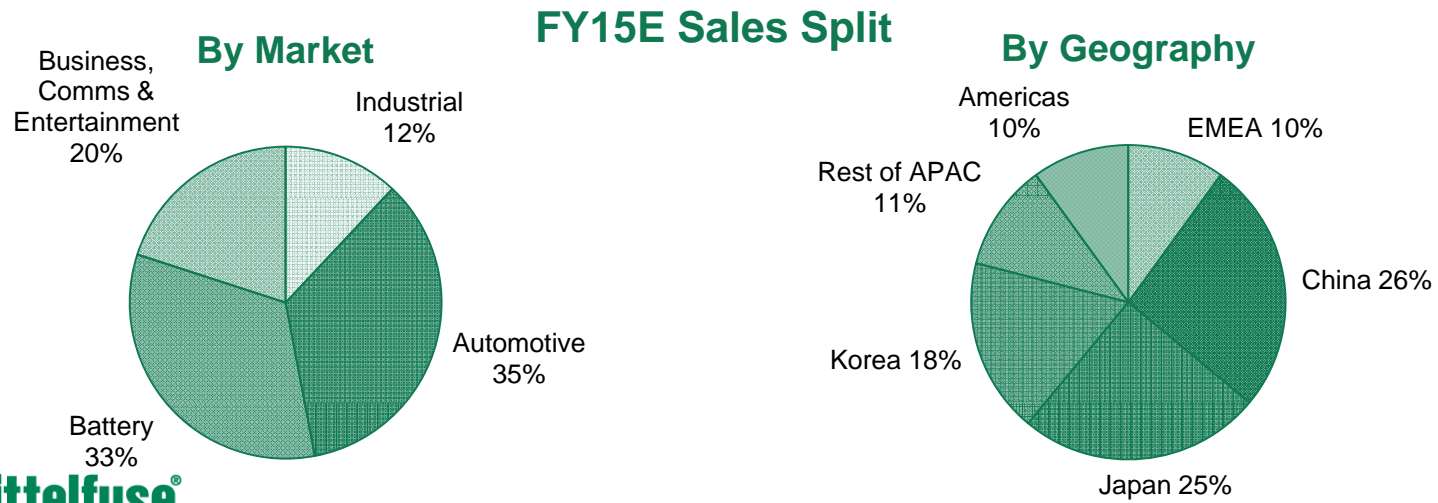


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Acquisition of TE Connectivity Circuit Protection Business

- On November 9, 2015, Littelfuse announced the acquisition of the Circuit Protection business of TE Connectivity
- Global designer and manufacturer of electronic circuit protection devices with over 30 years of industry leadership
- Leader in polymer-based resettable circuit protection devices
- ~\$190 million of revenue and 1,500 employees globally
- Manufacturing locations in China (Shanghai and Kunshan) and Japan (Tsukuba)



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Acquisition of TE Connectivity Circuit Protection Business - Strategic Rationale

Expands circuit protection portfolio and strengthens leadership position

- Addresses product gaps in battery protection and automotive motor protection

From niche player to leader in polymer PTCs

- Increases total addressable market as well as mind share with customers and channel partners

Increases presence in Japan

- Greater scale and local manufacturing presence provide platform for future growth

Consistent product strategies

- Focused on more performance in a smaller package (“up and left”)

Attractive financial profile

- Strong margins and cash flow
- \$10+ million synergy opportunity



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Acquisition of TE Connectivity Circuit Protection Business - Transaction Highlights

Transaction Value

- \$350 million in cash

Financial Summary

- Revenue of ~\$190 million in fiscal 2015
- EBITDA margin of ~20%

Accretion

- Immediately accretive excluding acquisition and integration related charges

Synergies

- Expect \$10+ million run rate in 2017

Financing

- Combination of existing cash and bank debt
- Opportunity to utilize offshore cash

Timing

- Expected to close in 1st quarter of 2016



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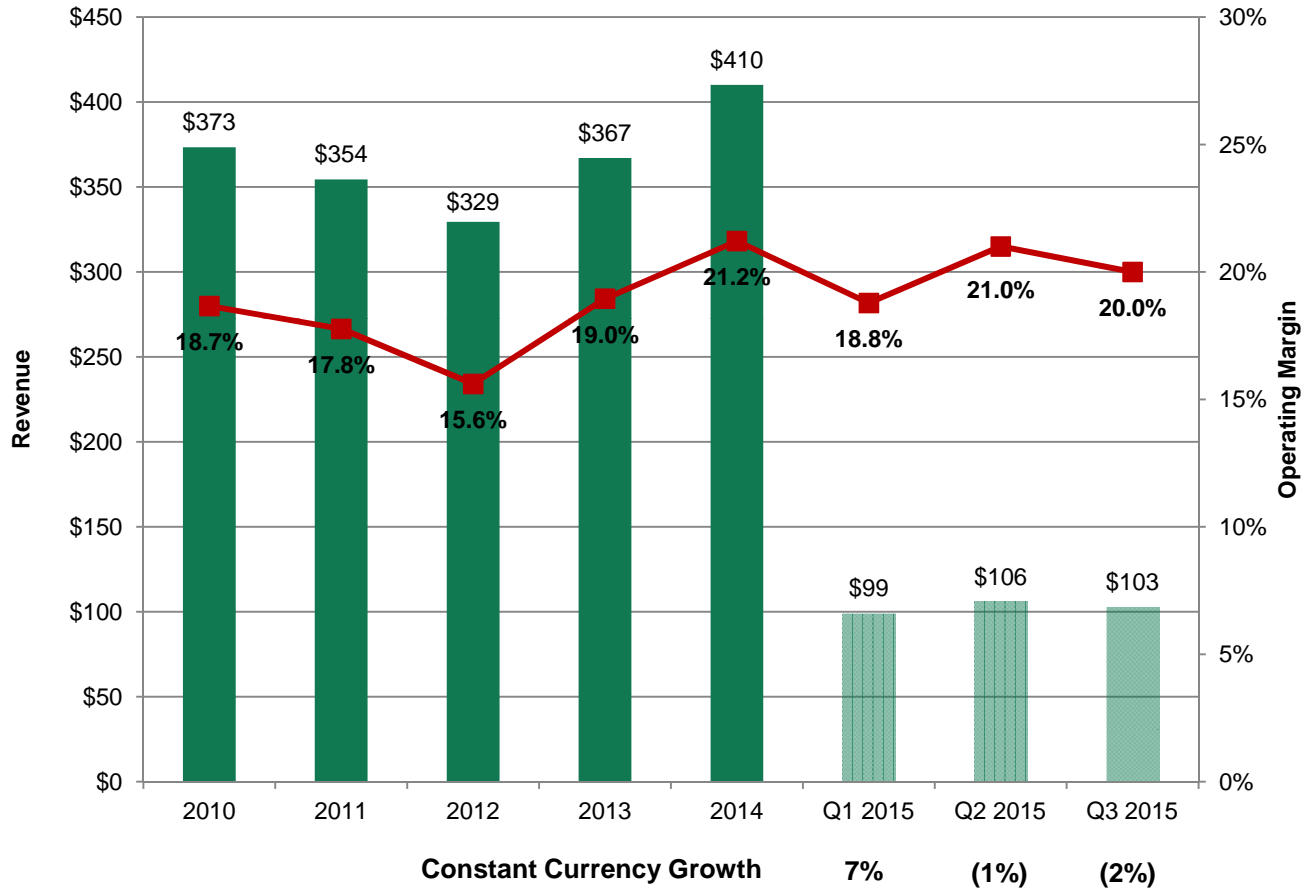
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Electronics Segment

(\$ in millions)



Performance Highlights:

- Global trend towards more electronic products requiring circuit protection
- Steady pipeline of new products with higher performance and margins
- Consistent growth in LED lighting
- Distribution channel partners drive demand across diverse end markets

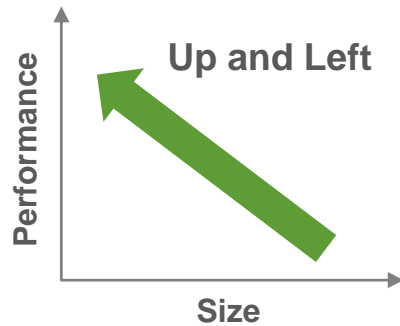


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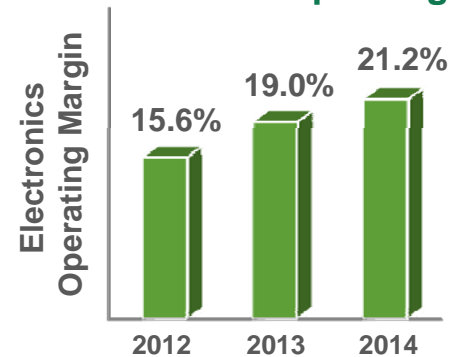
Electronics Strategic Initiative: “Up and Left”

Handling More Power in Smaller Packages

Better performing products with smaller footprints



Have contributed to improving margins



Mobile Computing



Higher Performance Charger Fuse

50A Interrupt / Surge withstand

35A Interrupt / No surge withstand



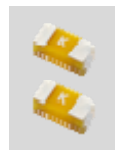
LED Lighting



Half-Sized NANO New Platform

1206 NANO Fuse

2410 NANO Fuse



~ 1/2 Size

IP Protection

High-End Appliances



Improved TMOV

10mm TMOV

14mm 20mm TMOV



Higher surge handling; smaller body

IP Protection



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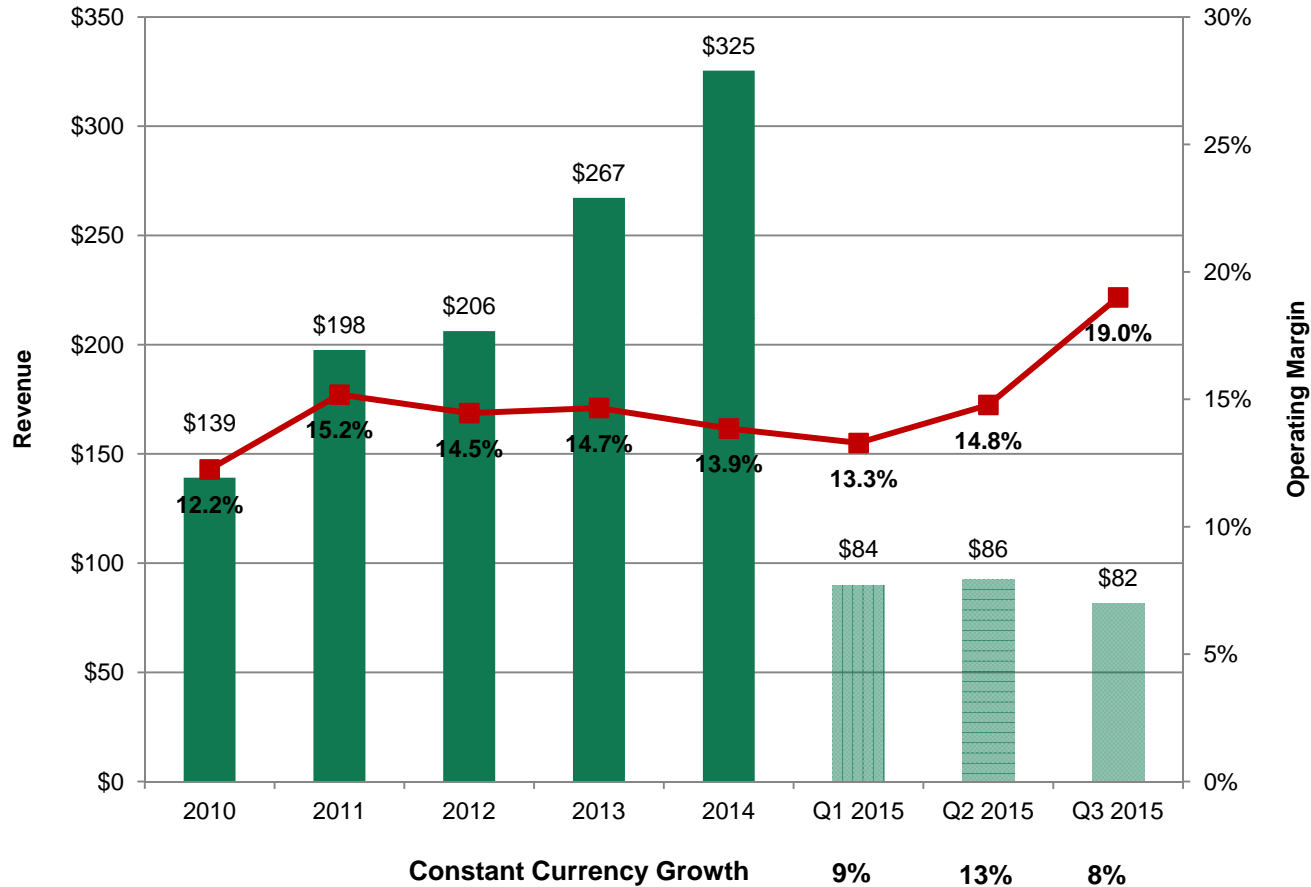
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Automotive Segment

(\$ in millions)



Performance Highlights:

- Fuse content growth driven by more electronics requiring circuit protection in vehicles
- High current Masterfuse product used to protect newer electrical architectures
- Commercial vehicle products and sensor platforms created and expanded through acquisition



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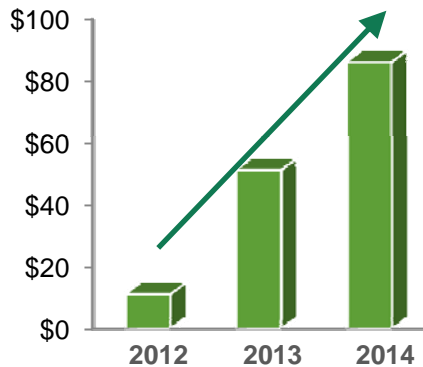


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Core Automotive Growth Drivers

(\$ in millions)

Automotive Sensors



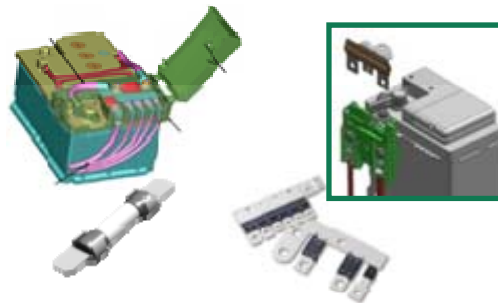
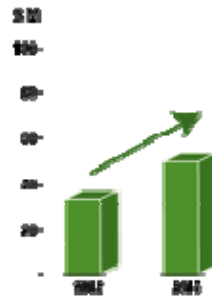
- Strong content growth in passenger car
- Legislative action
- Investment in new, higher margin products



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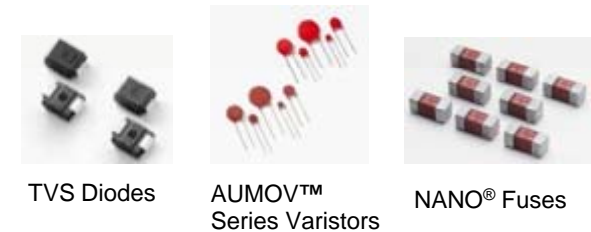
High Current Fuses

16% CAGR



- More high current loads
- Electrical architecture change
- More hybrid and electric vehicles

Automotive Electronics



TVS Diodes

AUMOV™
Series Varistors

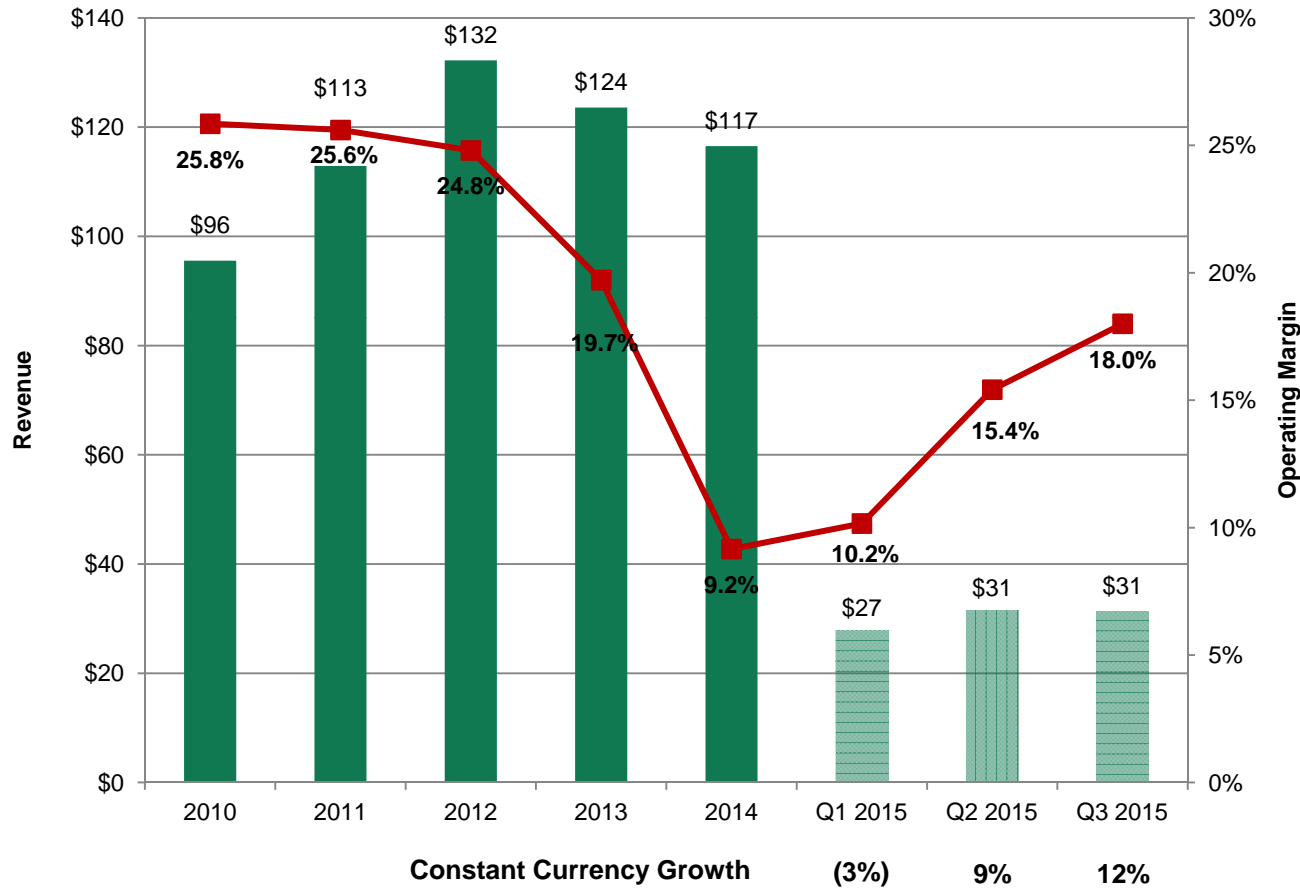
NANO® Fuses

- AEC-Q qualified products for high reliability
- Power and sense line protection for hybrid/electric cars
- More in-cabin electronics need protection



Electrical Segment

(\$ in millions)



Performance Highlights:

- Electrical fuse business impacted by sluggishness in general industrial, offset by growth from distributor conversions and recent strength in solar end market
- Custom and relay business decline from 2012 peak due to slowdown in potash mining; some recovery in 2015
- Recent acquisitions have diversified product offering and end markets



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Margin Improvement Initiatives are Underway

- Footprint consolidation
 - Reed Switch
 - Hamlin Lake Mills and Hamlin Suzhou manufacturing moved to expanded Philippines location
 - Timing: H1 2016
 - Estimated annual savings: \$5.0 million
 - SymCom
 - New York manufacturing moved to Rapid City
 - Timing: End of 2015
 - Estimated annual savings: \$1.5 million
- Improved performance at Mexico facility
 - New leadership focused on higher quality and greater cost reductions
- Product mix for sensor business
 - New, differentiated products commanding higher margins
 - Eventual wind-down of selected lower-margin, legacy business

Sales Growth Targets

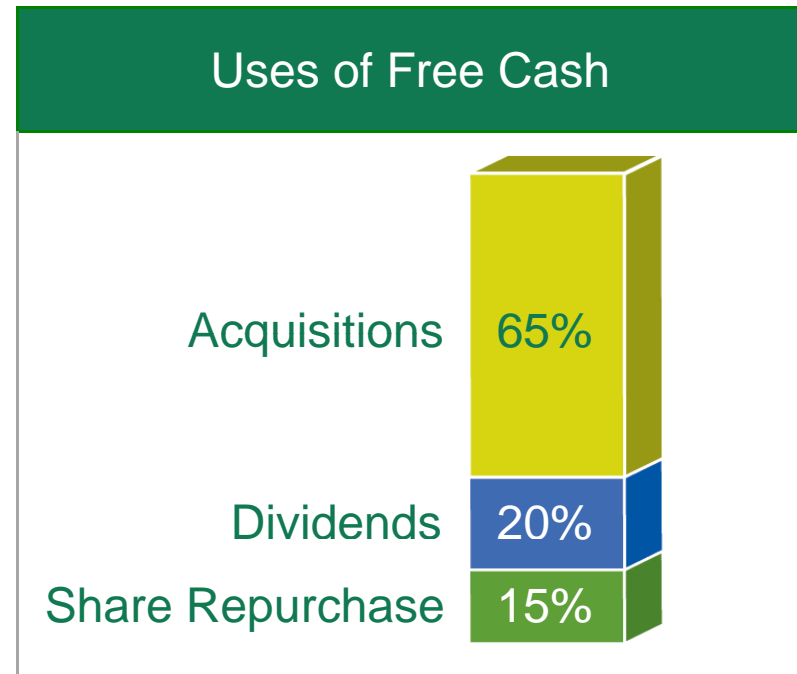
Annual Sales Growth Targets			
	Historical	2013-2017 Targets	Results thru 2014
Organic	4%	5%	5%
Acquisition	5%	10%	8%
Total	9%	15%	13%



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Cash Flow & Capital Structure Targets

Cash Flow Model	
Operating Cash Flow	16-18%
Capital Expenditures	(4%)
Free Cash Flow	12-14%



Target Capital Structure

Leverage = 1.0x – 2.5x EBITDA

Committed to Increasing Shareholder Value

- **Grow organically faster than our markets**
 - Take recently-acquired products into new geographies and end markets
 - Focus on faster-growing niches within core circuit protection
- **Double the pace of acquisitions**
 - Take advantage of strong balance sheet and free cash flow
 - Devote more resources to sourcing targets in our strategic growth areas
 - Seek larger consolidating plays within core circuit protection
- **Sustain high teens operating margin**
 - Increase pace of lean activities
 - Focus growth investments in higher margin segments
 - Rationalize footprint / cost structure as necessitated by further acquisitions
- **Improve return on investment**
 - Drive higher inventory turns through lean activities
 - Grow new platforms that are less capital intensive
 - Reduce tax rate
- **Return excess cash to shareholders**
 - Increase the dividend annually
 - Repurchase shares opportunistically






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