



POWER | PROTECT | CONNECT

**NDRS – Boston
February 2016**

**(NASDAQ: BELFB)
(NASDAQ: BELFA)**

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.

About Bel

Bel designs, manufactures and markets a broad array of products that power, protect and connect electronic circuits. These products are primarily used in the networking, telecommunications, computing, military, aerospace, transportation and broadcasting industries. There are three business units.

Power Solutions & Protection

\$215M in sales



Connectivity Solutions

\$182M in sales



Magnetic Solutions

\$170M in sales



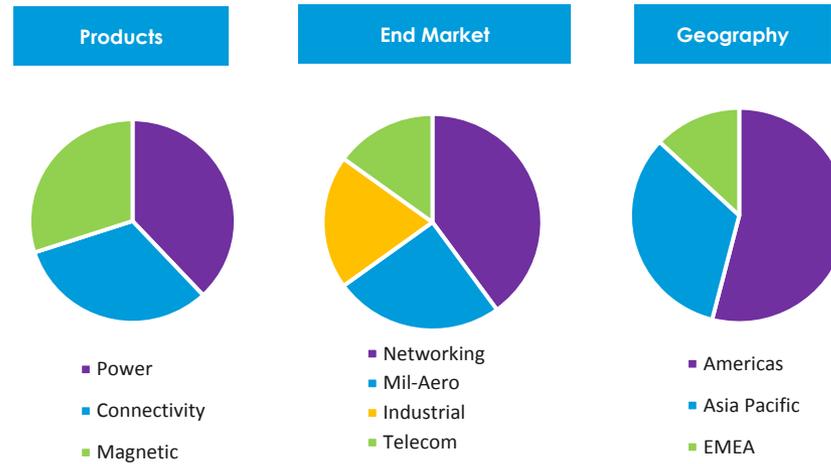
Bel is a publicly traded company that has been operated by the same family for over 65 years, with a history of growth through a combination of acquisitions and organic investment

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	

2015 Revenue \$567M



Global Footprint



Select Customers



Financial Summary-Snapshot

Key Statistics *(as of 1/31/16)*

Stock Price	BELFA: \$13.19 BELFB: \$15.17
Market Cap	\$175.0M
Total Enterprise Value	\$286.7M
Exchange	NASDAQ

Capitalization *(as of 12/31/15)*

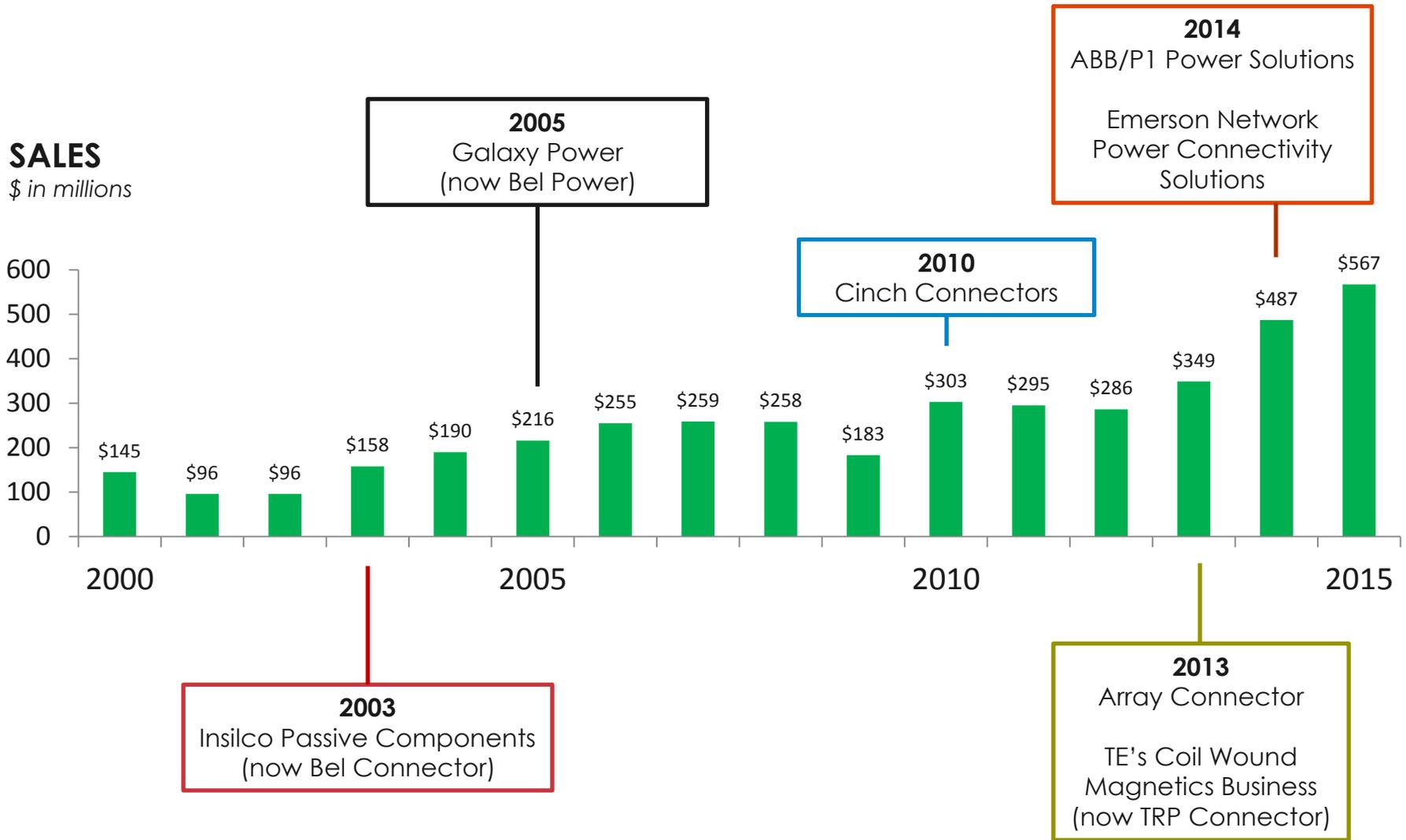
Shares Outstanding	BELFA: 2,175,000 BELFB: 9,702,000
Total Debt	\$187.2M
Dividend Yield	BELFA: 1.6% BELFB: 1.6%

<i>(\$000, except % and per share info.)</i>	2015	2014 ⁽¹⁾	2013	2012
Net Sales	567,080	487,076	349,189	286,594
Gross Margin %	19.1%	17.9%	17.8%	16.2%
EBITDA	55,718	34,115	27,703	10,126
EBITDA Margin %	9.8%	7.0%	7.9%	3.5%
Effective Tax Rate	25.5%	11.9%	-5.0%	-138.0%
Net Income	18,712	8,603	15,908	2,373
Earnings Per Share ⁽²⁾	\$1.57	\$0.73	\$1.39	\$0.20

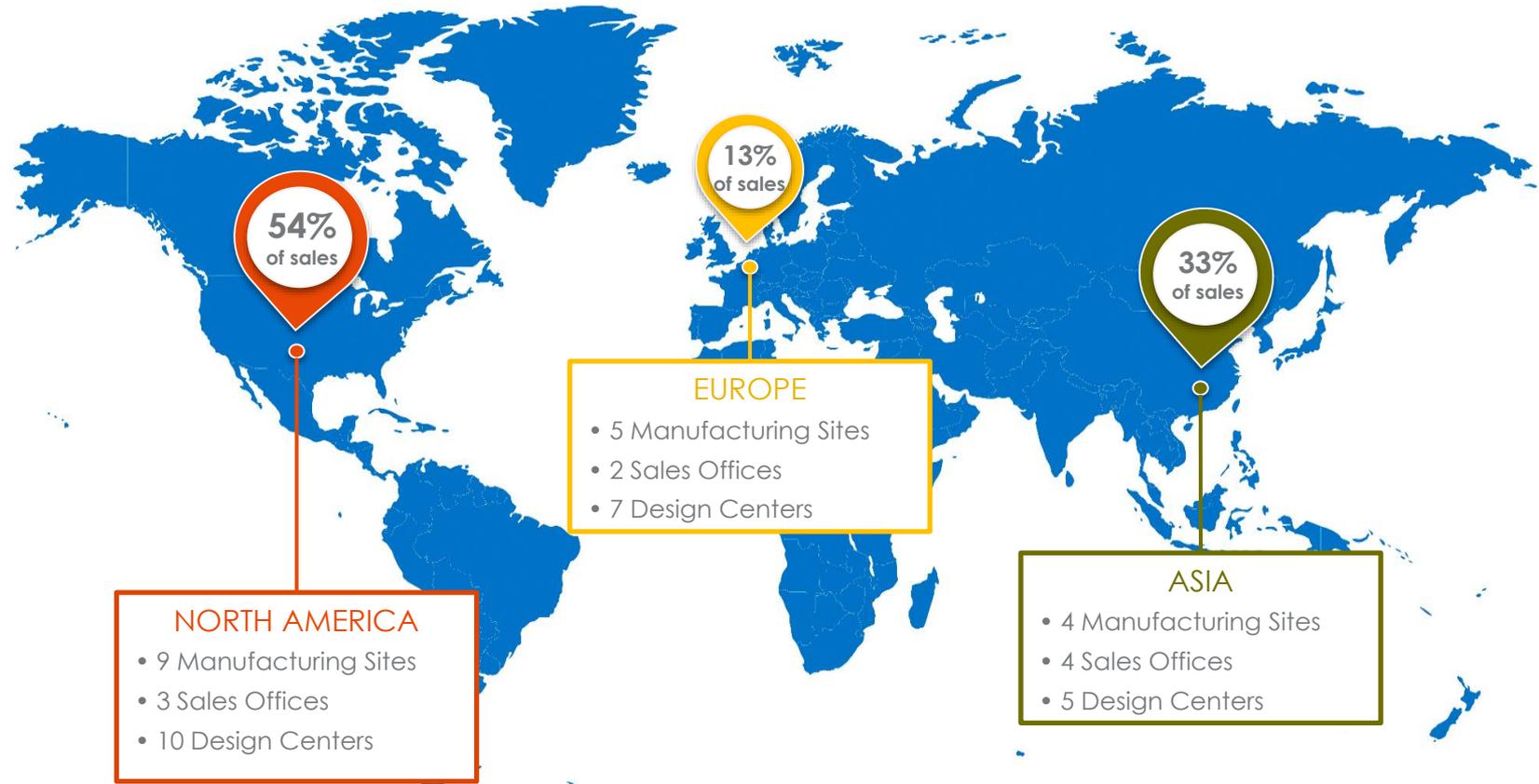
⁽¹⁾ Includes \$6.5 million in acquisition costs (in SG&A)

⁽²⁾ Represents earnings per share on a combined basis for Class A and Class B

Transformational Growth Through Acquisition



Global Presence



Market Segmentation

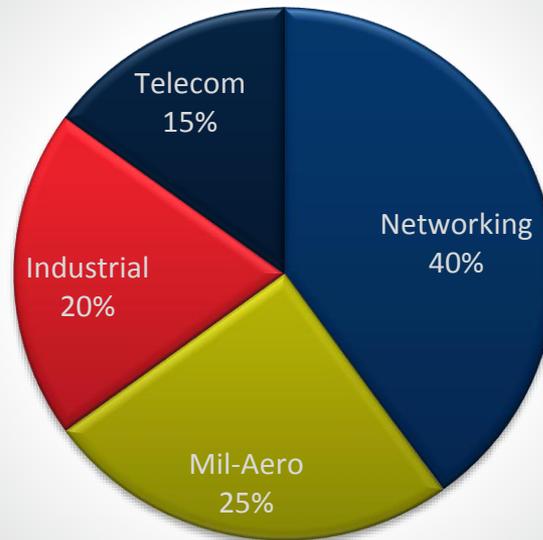


Telecom



Networking

Net Sales by End-Market



■ Networking ■ Mil-Aero ■ Industrial ■ Telecom

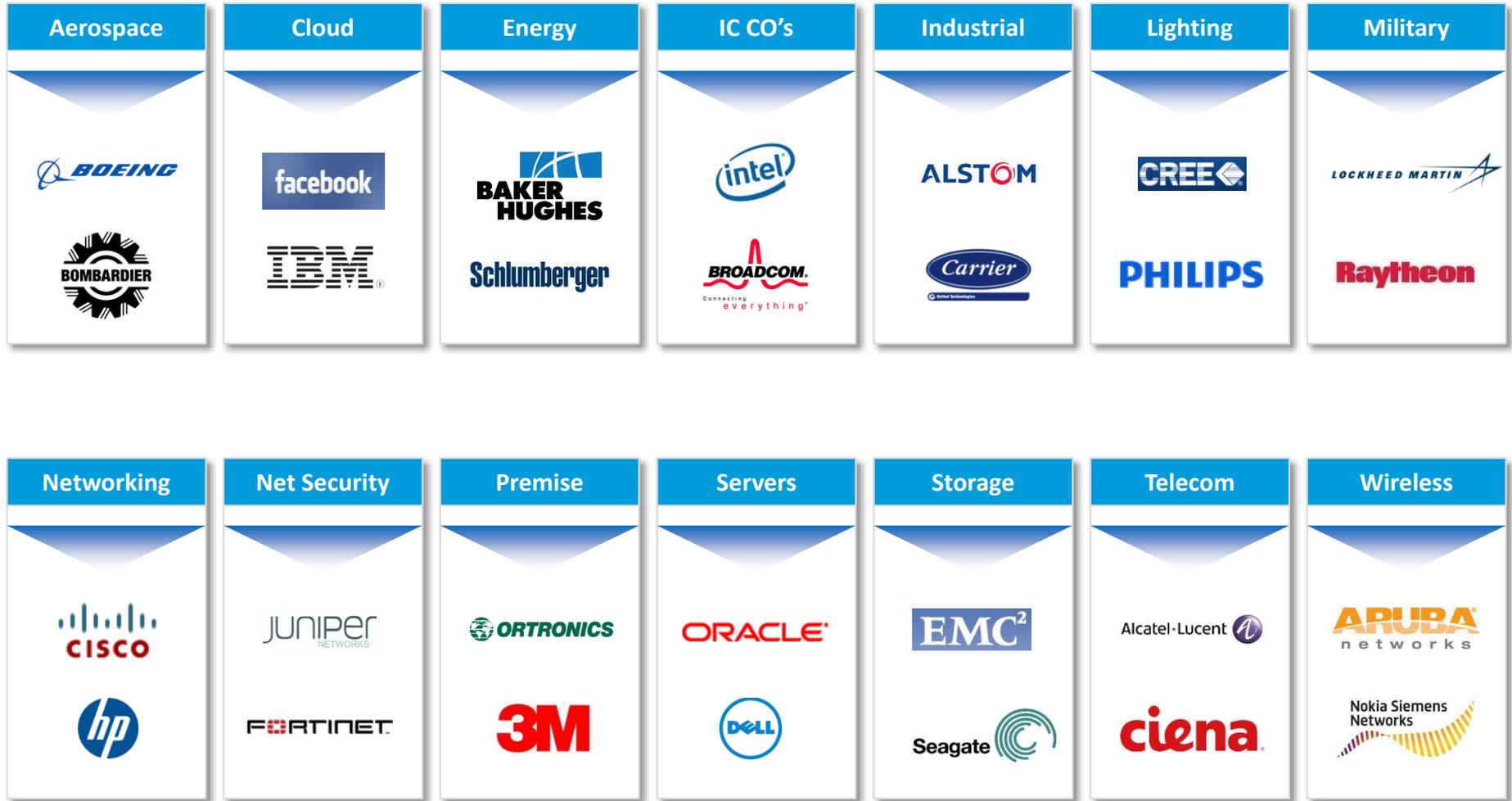


Industrial



Mil-Aero

Diverse End-Markets and Blue Chip Customer Base



Power Solutions & Protection

Overview

- Acquired ABB's Power-One June 2014
- 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: **\$215M** | Percent of Total Revenue: **38%**

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 “shelf” product for data centers



MELCHER
The Power Partners.

a bel power solutions brand



bel POWER
SOLUTIONS &
PROTECTION

a bel group

Connectivity Solutions

Overview

- Acquired Emerson's Connectivity Solutions group July 2014
- 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: **\$182** | Percent of Total Revenue: **32%**

Growth Drivers

- Emerson acquisition expands the copper-based connector portfolio
- Establishes position and deployment of active optical devices
- Cross-Licensing with Radiall for innovative solutions in commercial aerospace
- Greater strength in distribution channels and better penetration across existing accounts



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
- Market leader in deployment of 10GBT Ethernet ICM's

Computer, Network & Communication
Industrial & Medical
Consumer



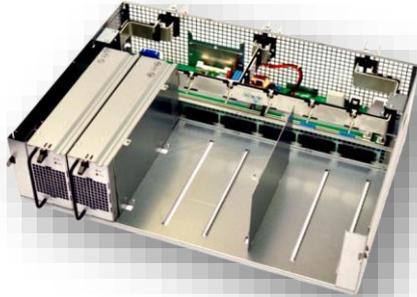
LTM Revenue: **\$170** | Percent of Total Revenue: **30%**

Growth Drivers

- Significant investment process improvement through automation for integrated connector module product line
- Wide offering 50 60 Hz transformers for a wide variety of applications
- Continued growth from end users picking up IC reference designs
- Internet Protocol (IP) traffic growing at nearly 20% CAGR
- Developing next generation 40GBT Connectivity; the only ICM manufacturer to effectively demonstrate this feasibility within IEEE standards development.



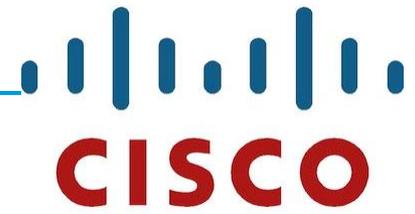
New Large Opportunity--Facebook



Power Conversion Products for Data Storage Expansion

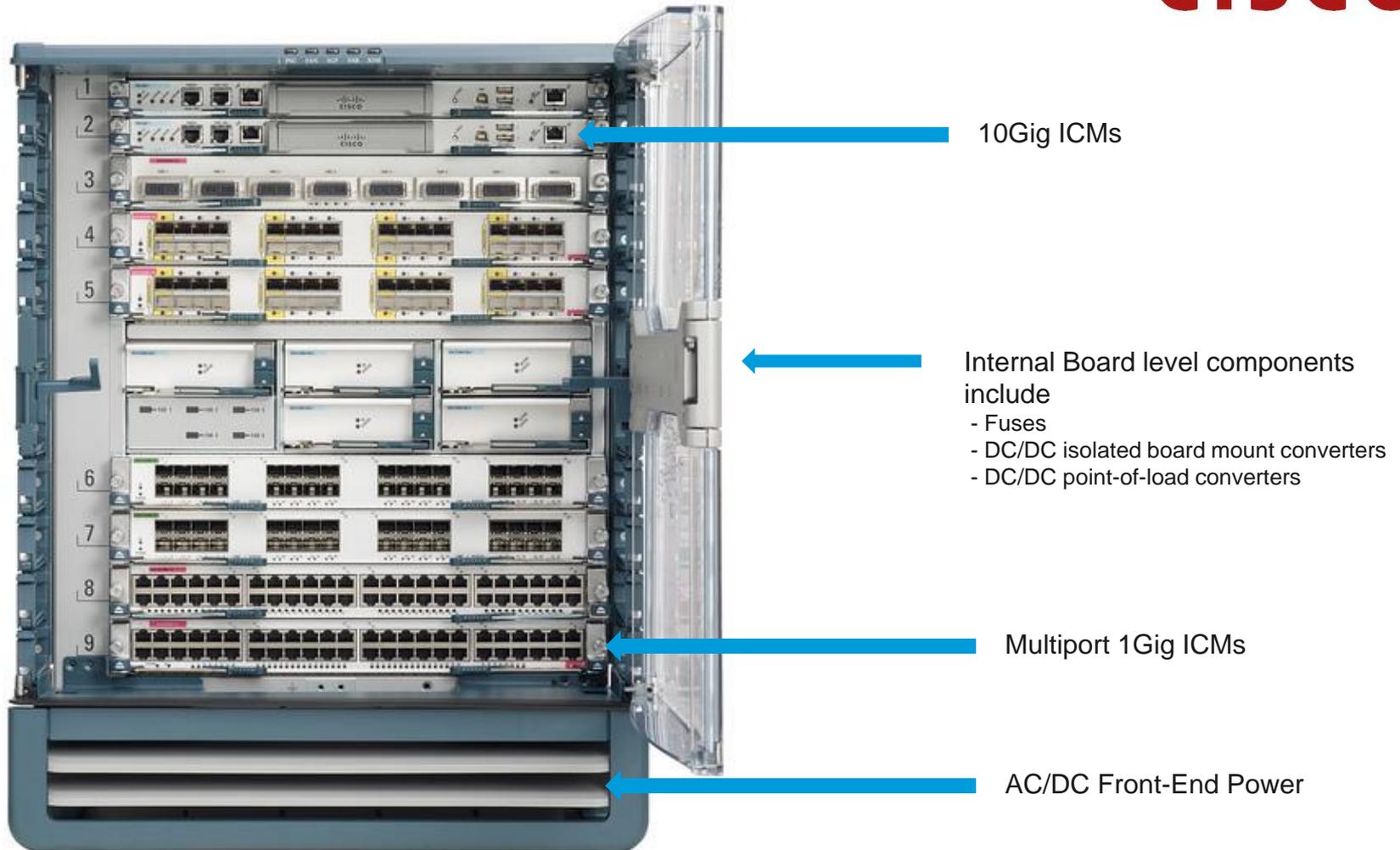
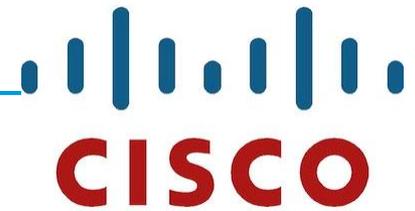


Case Study #1



Case Study #1

Cisco Nexus 7000 Switch

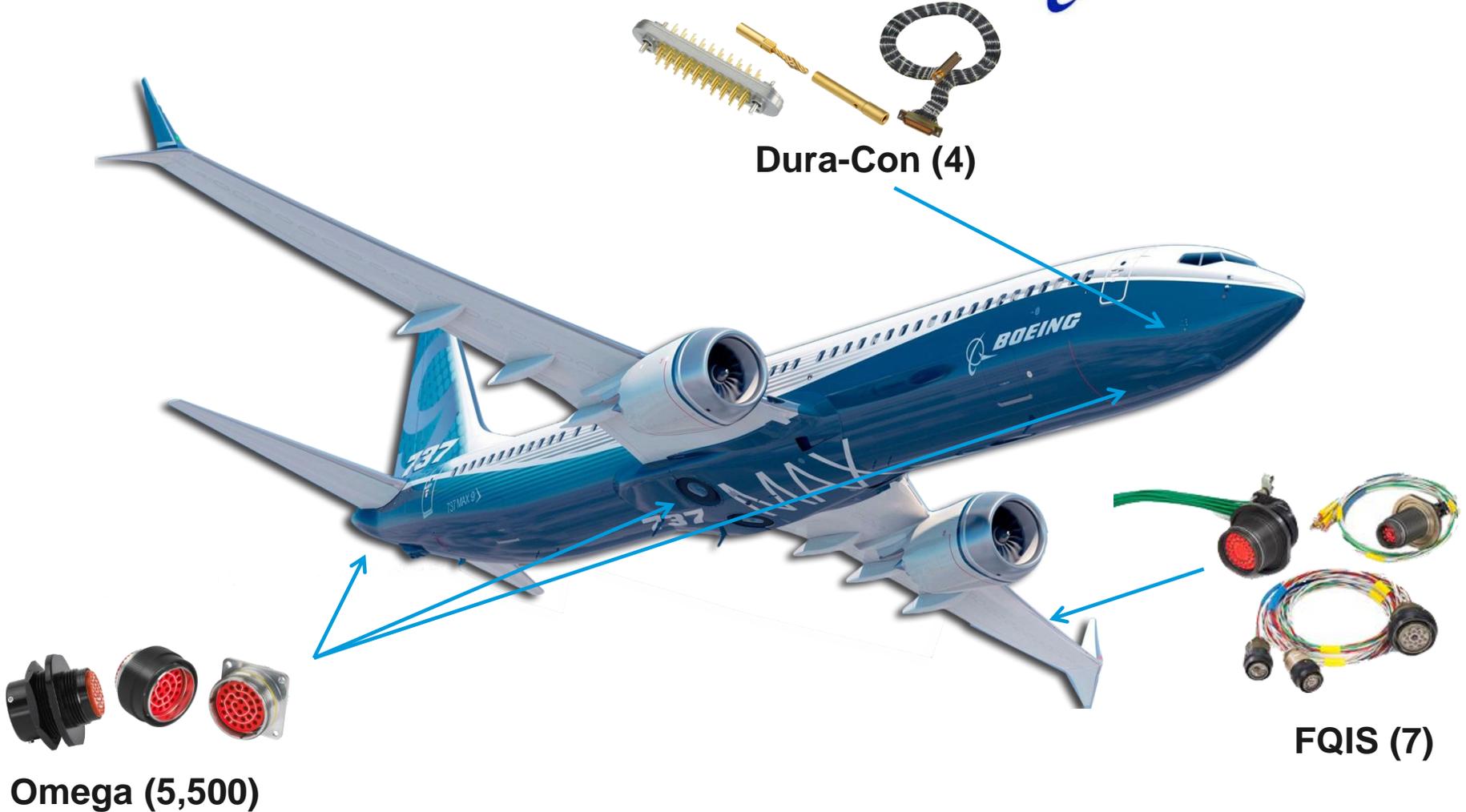


* Bel content \$496/unit, depending on configuration

Case Study #2



Case Study #2



Dura-Con (4)

Omega (5,500)

FQIS (7)

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

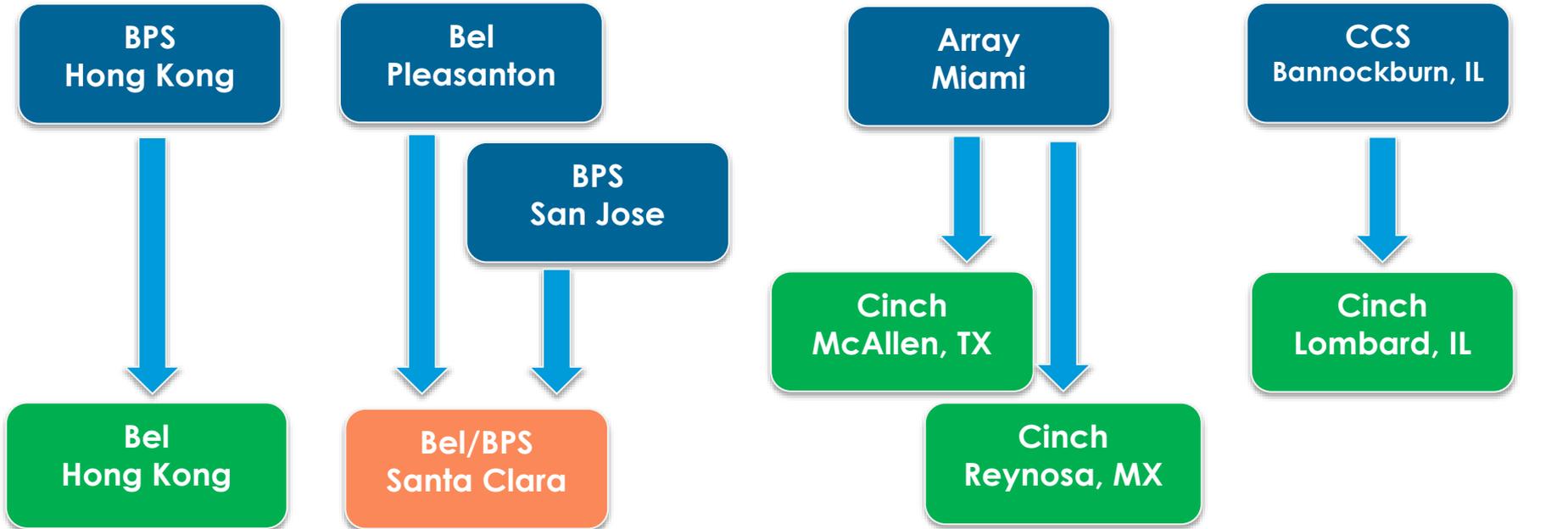
Differentiation and Value Proposition

- ❖ **Recent growth through transformative acquisitions**
 - **Revenue:** \$349M in 2013 → \$567M in 2015
 - **Headcount:** 6,370 in 2013 → 7,900 in 2015
 - **Global footprint:** 15 mfg facilities in 2013 → 23 mfg facilities in 2015
- ❖ **Completion of integration – first 18 months:**
 - Regained good standing with acquired customer base
 - Quality issues resolved; positive results from factory audits
 - Integration efforts: restructured management and sales forces; completed 6 facility consolidations since Q4-2014
- ❖ **Strong cash flow**
 - Paid off \$50.8M in debt since June 2014
 - Overall cash balance remained constant (\$85.0M at 12/31/15 vs \$87.8M at 6/30/14)
- ❖ **Current stock price near 52-week low**
 - Stock market reaction to general softness in market (lead by Cisco)
 - Significant cost cutting initiatives leaves the Company well-positioned for bottom line growth when market rebounds

Recent Facility Consolidations

Q3-2015

Q4-2015



Approximately \$3-4M of cost savings are expected to be incremental in 2016 vs 2015

-  Closed facility
-  Existing facility
-  New facility

Financial Overview

Balance Sheet Highlights

<i>(\$000, except per share information)</i>	12/31/15	12/31/14
Cash and Cash Equivalents	\$85,040	\$77,138
Total Current Assets	285,239	310,656
Total Assets	586,391	635,421
Current Liabilities (excluding LTD)	97,247	108,364
Long-term Debt (current & non-current)	187,188	232,625
Stockholders' Equity	232,565	224,273
Working Capital	155,467	188,854
Current Ratio	2.2 to 1	2.6 to 1
Book Value per Share ⁽¹⁾	\$19.58	\$19.87
Dividend Yield ⁽²⁾	1.6%	1.0%

⁽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

Debt Balance



Acquisitions Funded with Debt:

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

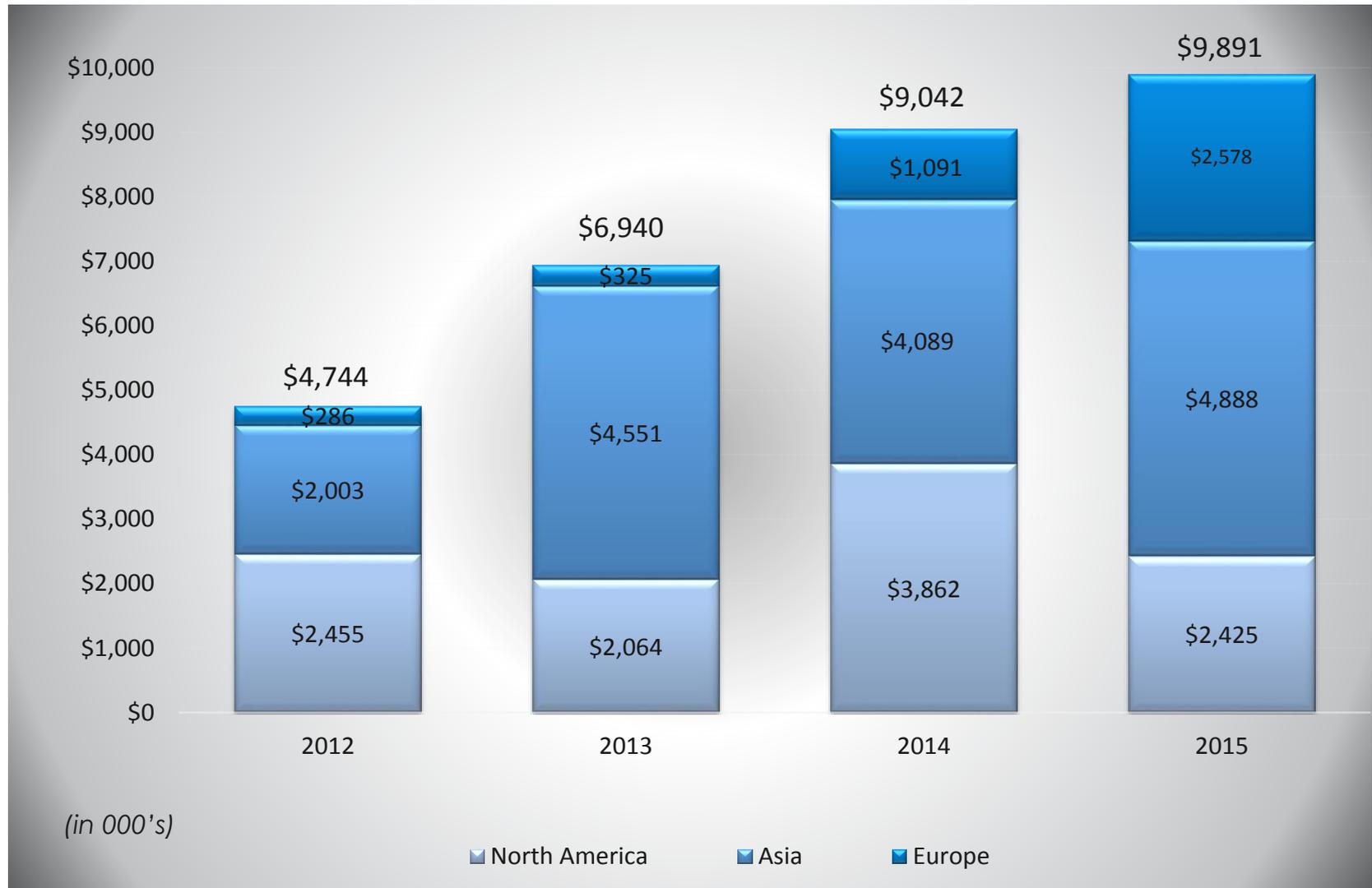
Cash Balance



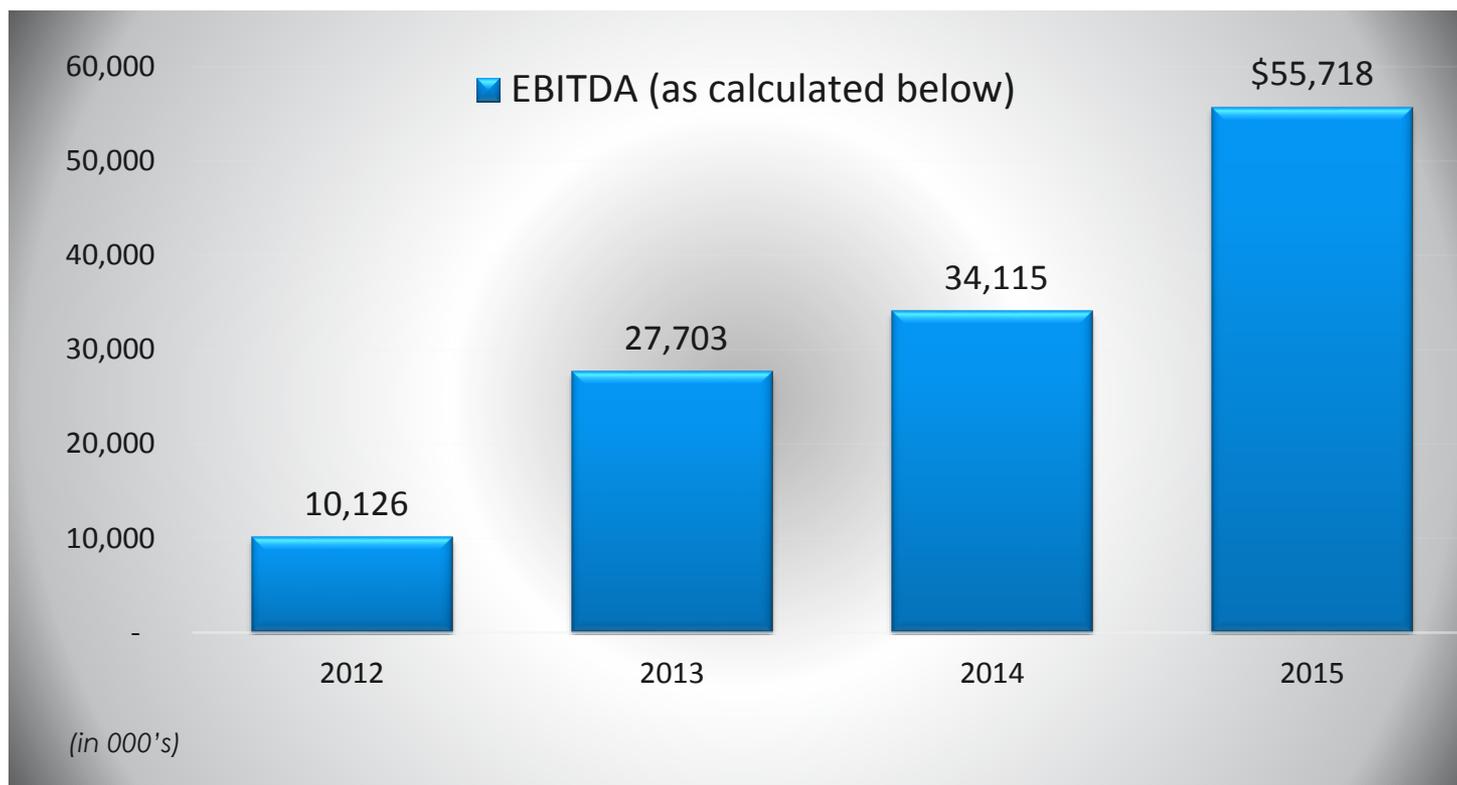
Acquisitions Funded with Cash:

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

Capital Expenditures



Reconciliation of Net Earnings to EBITDA



Actuals (as reported)

	2012	2013	2014	2015
Net earnings	\$ 2,373	\$ 15,908	\$ 8,603	\$ 18,712
Depreciation and amortization	9,113	12,382	20,367	23,008
Interest expense	16	156	3,978	7,588
Income tax provision (benefit)	(1,376)	(743)	1,167	6,410
EBITDA	\$ 10,126	\$ 27,703	\$ 34,115	\$ 55,718

Share Ownership

Class A NASDAQ: BELFA	<ul style="list-style-type: none">• 2,175,000 shares outstanding• 18 institutions own ~ 1,021,000 shares• Quarterly dividends \$0.06 per share• 23% held by insiders
Class B NASDAQ: BELFB	<ul style="list-style-type: none">• 9,701,977 shares outstanding• 95 institutions own ~ 6,325,000 shares• Quarterly dividends \$0.07 per share• 6% held by insiders

Total Shares Combined = 11,876,977 shares O/S

<p>Daniel Bernstein President & CEO</p>	<ul style="list-style-type: none"> • President of Bel since 1992 and CEO since May 2001 • On the Board of Directors since 1986 • Held a variety of positions with Bel, including Vice President, Treasurer and Managing Director of the Company's Macau subsidiary • MBA from Baruch College
<p>Colin Dunn* VP, Finance & Secretary</p>	<ul style="list-style-type: none"> • Vice President of Finance since 1992 and Secretary since May 2003 • Finance Manager since 1991, after previously serving as a Director of Bel Fuse Ltd. and Bel Fuse Macau LDA • Vice President of Finance and Operations and Kentek Information Systems from 1985-1991 • MBA degree from Yale University
<p>Dennis Ackerman Vice President</p>	<ul style="list-style-type: none"> • President of Bel Power Solutions since May 2015 • Vice President of Operations since 2001 • Served in a variety of operational, sales and purchasing roles after joining Bel in 1986 • MBA degree from Fairleigh Dickinson University
<p>Peter Bittner Vice President</p>	<ul style="list-style-type: none"> • President of Bel Connectivity Solutions since May 2015 • General Manager of Stewart Connector (2003), Cinch Connector (2010), Gigacom (2012), Fibreco (2012) and Array (2013) businesses since respective dates of acquisition • Industry Marketing Manager for Insilco Technologies (Stewart Connector) • Bachelor of Science degree in Business Management
<p>Raymond Cheung VP, Asia Operations</p>	<ul style="list-style-type: none"> • Vice President Asia Operations since 2007 • Director of Bel Fuse (Macao Commercial Offshore) Limited and TRP Connector B.V. • Served as the Director of Sales for Asia and as a design and project engineer at Astec Power Computer Products
<p>Steve Dawson* Director, Sales & Marketing</p>	<ul style="list-style-type: none"> • Director, Marketing and Business Development with Bel Power Solutions since June 2014 • Senior Marketing Director, Power-One since 2012 • Served in a variety of positions in Operations and Product Marketing with Cooper Industries and Power-One • MBA from Washington University



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