



POWER | PROTECT | CONNECT

Needham Growth Conference

January 13, 2016



POWER | PROTECT | CONNECT

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

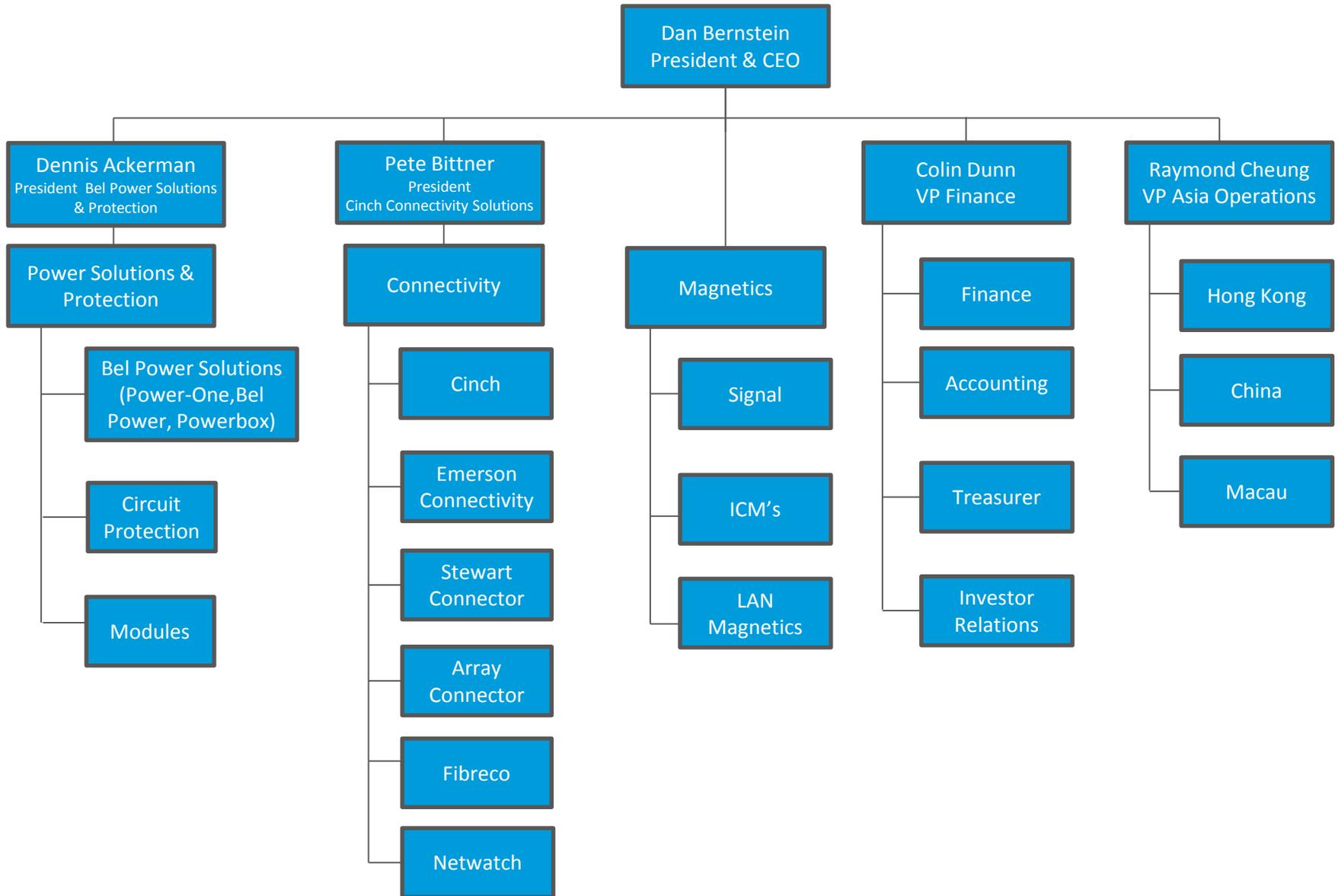
Our history of organic growth and acquisitions have broadened our product portfolio.

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



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.I. | 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 |

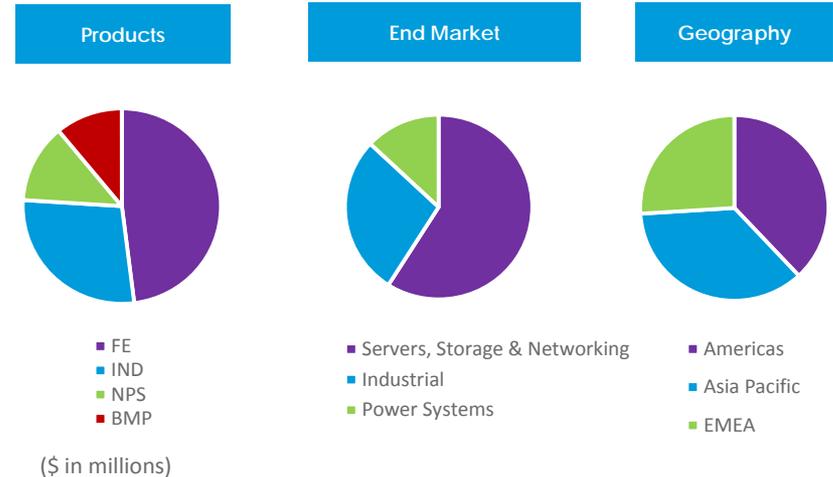
*Corporate divestitures

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

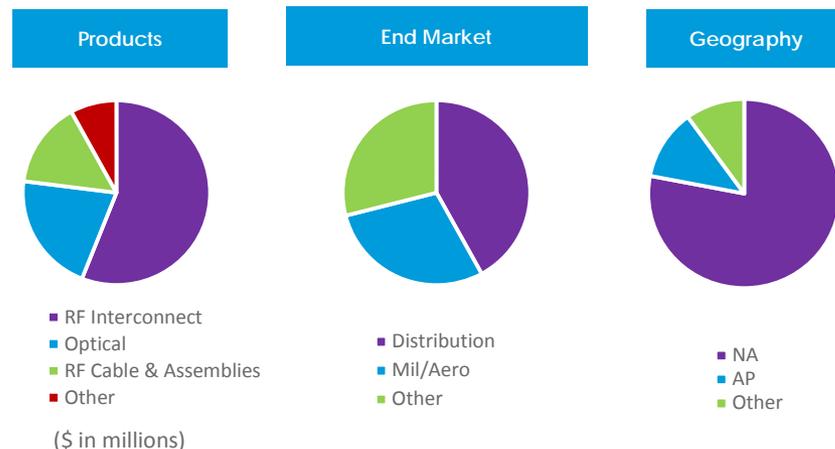


Connectivity Solutions Acquisition at a Glance

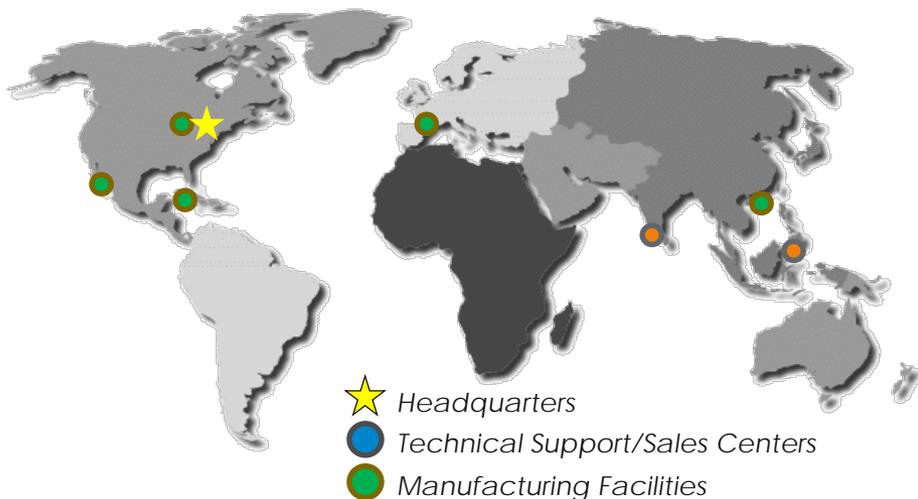
Product Line Overview

| 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

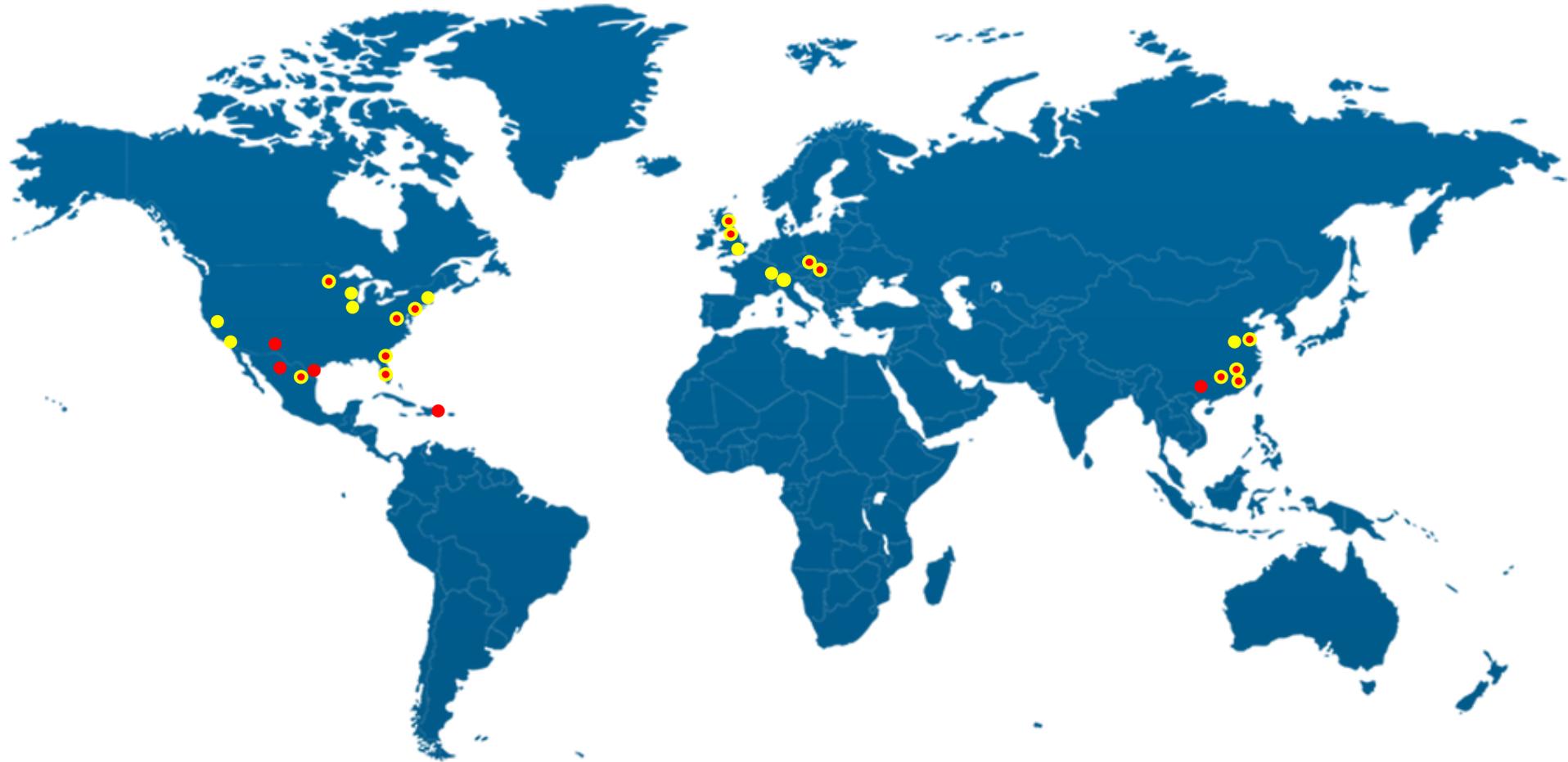


Going Forward

| 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%

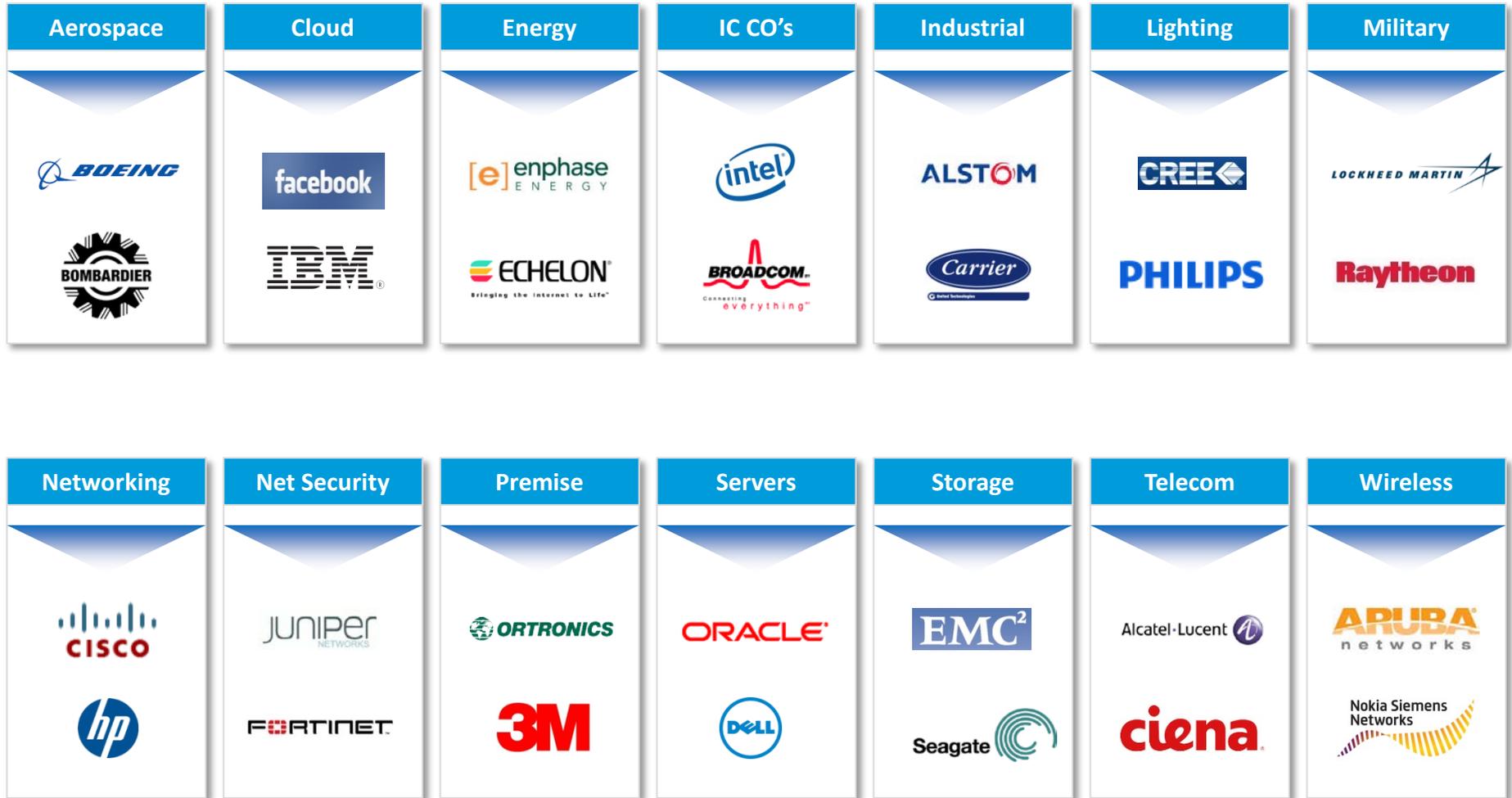


EMEA - 20.2%



Asia - 44.4%

Diverse End-Markets and Blue Chip Customer Base



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

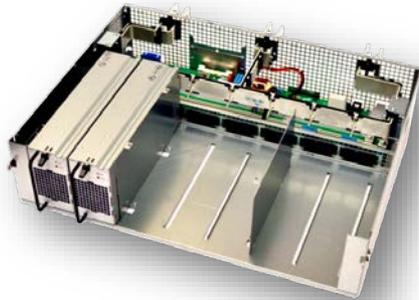
Brands



MELCHER
The Power Partners.

a bel power solutions brand





Power Conversion Products for Data Storage Expansion



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





C-ENX: Next Generation Modular Rectangular Aerospace Connector



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

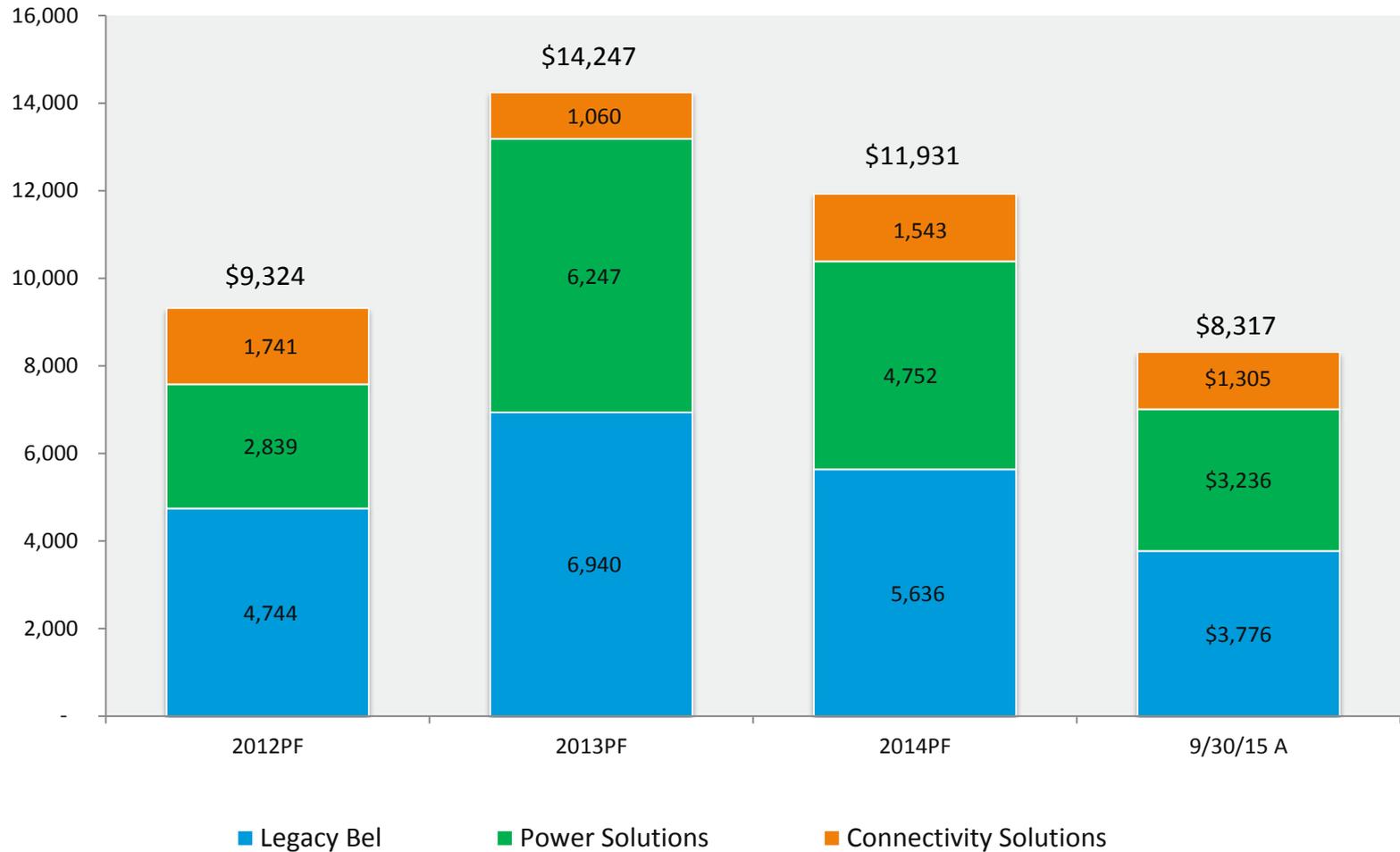
Balance Sheet Highlights

| | 12/31/14 | 9/30/15 |
|-------------------------|------------|------------|
| Cash & Cash Equivalents | \$77.1 mm | \$76.3 mm |
| Working Capital | \$188.9 mm | \$176.6 mm |
| Total Assets | \$635.4 mm | \$605.9 mm |
| Total Debt | \$232.6 mm | \$197.7 mm |
| Stockholders' Equity | \$224.3 mm | \$232.2 mm |
| Book Value per Share | \$19.87 | \$19.53 |

Cash & Cash Equivalents & Net Debt



Pro Forma and Actual Capex

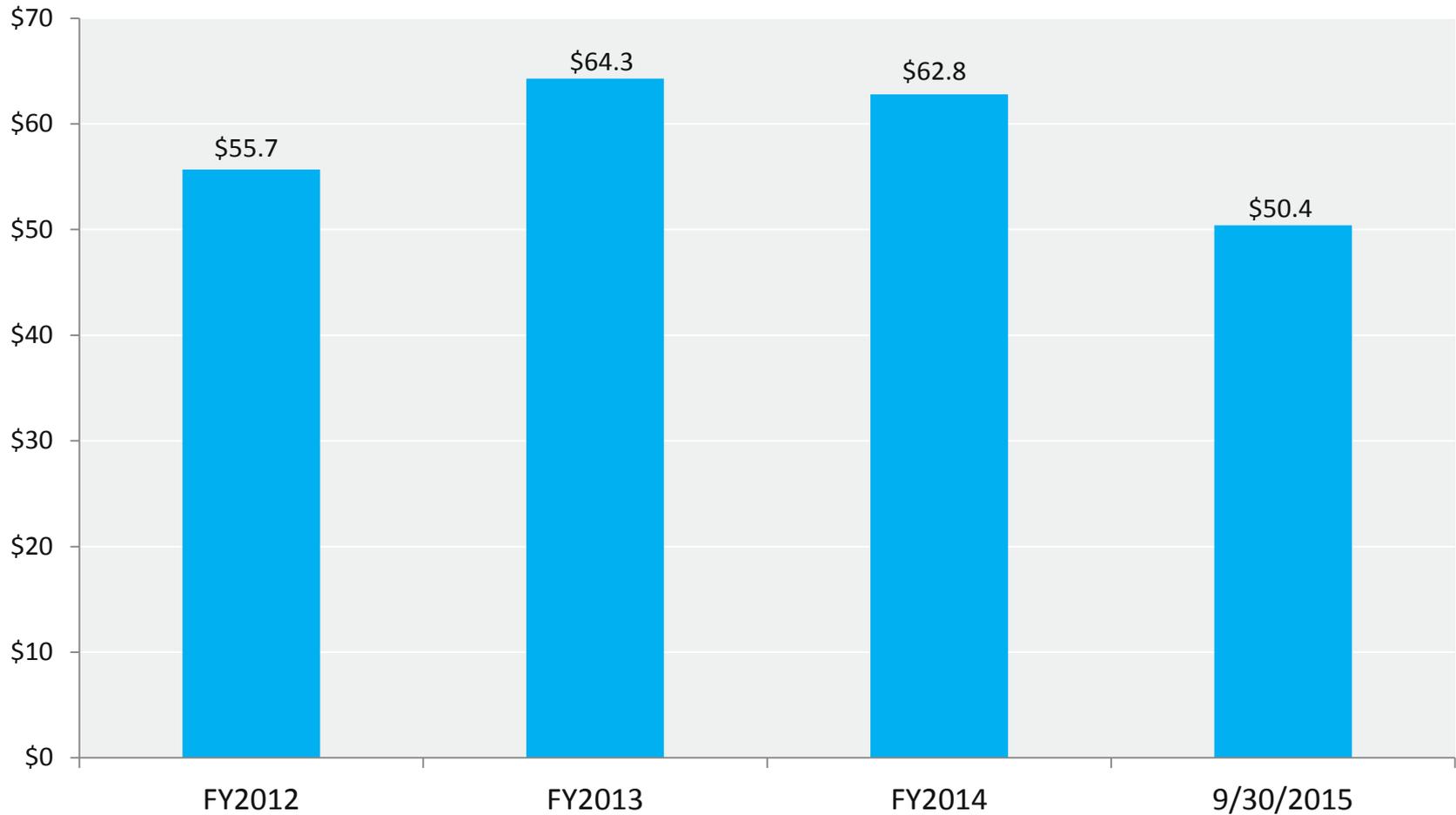


(1) In Thousands

Debt Balance

| Loan | 09/30/15 Balance | Payment Schedule | Principal | Interest | Total Debt Payments |
|-----------------------|------------------|---|--|---|--|
| Term Loans | \$191,219 | Balance 2015 2016 2017 2018 2019 | \$4,031 16,125 18,812 24,188 134,563 | \$2,691 5,105 4,624 4,033 1,850 | \$6,722 21,230 23,437 28,221 136,413 |
| Revolver | <u>6,500</u> | | | | |
| Total Debt | \$197,719 | | | | |
| Cash | <u>76,292</u> | | | | |
| Net Debt | <u>\$121,427</u> | | | | |
| Liquidity Cash | \$76,292 | Total Debt Payments | <u>\$197,719</u> | <u>\$18,303</u> | <u>\$216,022</u> |
| Revolver Availability | <u>31,452</u> | | | | |
| Total Liquidity | <u>\$107,744</u> | | | | |

Adjusted EBITDA



- FY2012 and FY2013 Pro forma Adjusted EBITDA per the June 2014 Lender Presentation
- FY2014 and 9/30/15 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• 17 institutions own ~ 1,024,000 shares• Quarterly dividends \$0.06 per share• 35% held by insiders |
| Class B NASDAQ: BELFB | <ul style="list-style-type: none">• 9,713,727 shares outstanding• 97 institutions own ~ 6,066,000 shares• Quarterly dividends \$0.07 per share• 15% held by insiders |



POWER | PROTECT | CONNECT

