



Investor Presentation – March 2013

Safe Harbor Statement

- Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the 2013 first 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 fourth quarter and full year results, our most recent Annual Report on Form 10-K as filed with the SEC on February 28, 2013 (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.

A Rich Heritage

- Founded by Joe Belden in 1902 in Chicago
- A long history of innovation for communications technologies
- Early customers included Thomas Edison



Radio in the
1920s



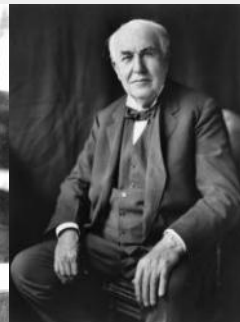
TV in the
1950s



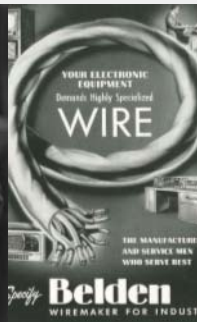
Computer Networking
in the 1980s & 1990s



Joe Belden

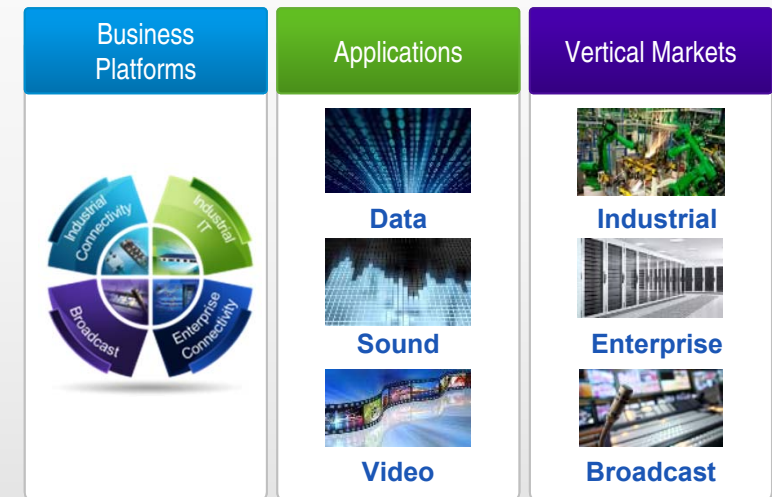


Thomas Edison



Belden Today

Belden delivers highly engineered signal transmission solutions for mission-critical applications in a diverse set of global markets



- Headquartered in St. Louis, MO
- 6,700 employees
- Operations in the Americas, Europe, Middle East, Africa and Asia Pacific

| | FY 2005 | FY 2012 ¹ | Improvement |
|-----------------------|----------|----------------------|-------------|
| Revenues | \$1,246M | \$1,847M | 5.8% CAGR |
| Gross Profit | 22.3% | 32.1% | 980 bps |
| Operating Income | 5.5% | 11.1% | 560 bps |
| Diluted EPS | \$0.69 | \$2.80 | 22.2% CAGR |
| Working Capital Turns | 4.3 | 7.4 | 3.1 turns |

¹ Adjusted results. See appendix for reconciliation.

Proven Business System and
Management Team

Exposure to Growth Markets

Unique Value Proposition

Improving Business Portfolio

Consistent Financial Performance



Financial Performance

X

Valuation Multiple Expansion

=

Increasing Shareholder Value

Belden's Transformation

2012

Position
*For Accelerated
Value Creation*

Portfolio
Expansion



Market and
Geographic
Footprint



Consistent
Financial
Performance



Talent/
Leadership



2008

Build
The Foundation

Belden Business System

2005

Strategy, Culture and Values

- Established the vision to set the foundation for transformation
- Deployed proven business systems to improve execution, increase productivity, and accelerate profitable growth
- Evolved from cable offerings to a provider of complete signal transmission solutions and application expertise
- Entered attractive international markets
- Established and achieved aggressive financial objectives
- Invested in the processes to attract, motivate and retain the best talent

End Markets

Focus on end markets with attractive characteristics

Oil & Gas



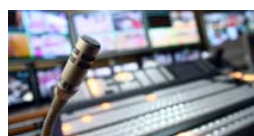
Automation



Data Center



Broadcast



Secular Application Trends

Leveraging secular application trends within our strategic end markets adds additional tailwind

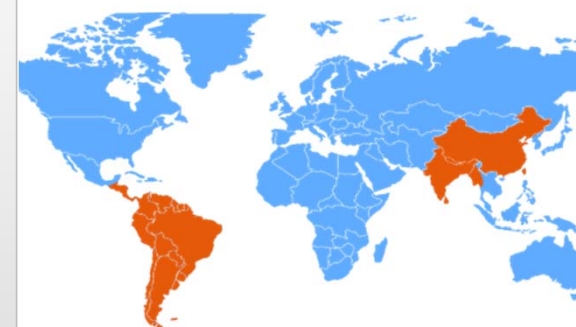
Examples:

- Within automation, expansion of Ethernet
- Premise Security
- Data Explosion and Hi-Def Video Infrastructure



Emerging Markets

Increase exposure to emerging markets



Market growth rate of 2-4%

System Selling

Belden's unique ability to offer complete connectivity solutions creates differentiation



Network Specialists

Expertise in signal transmission connectivity and management is highly relied upon and valued by our customers

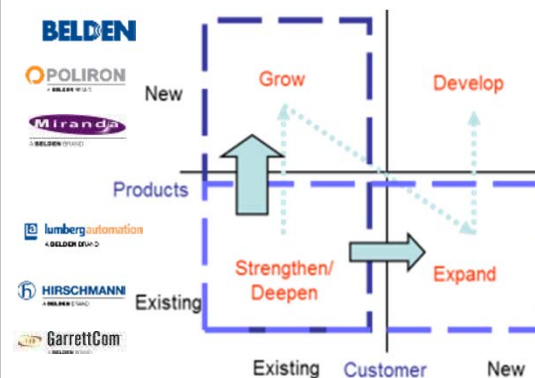
CIN Belden®
Certified Industrial Network

CINP Belden®
Certified Industrial Network Provider

CSV Belden®
Certified System Vendor

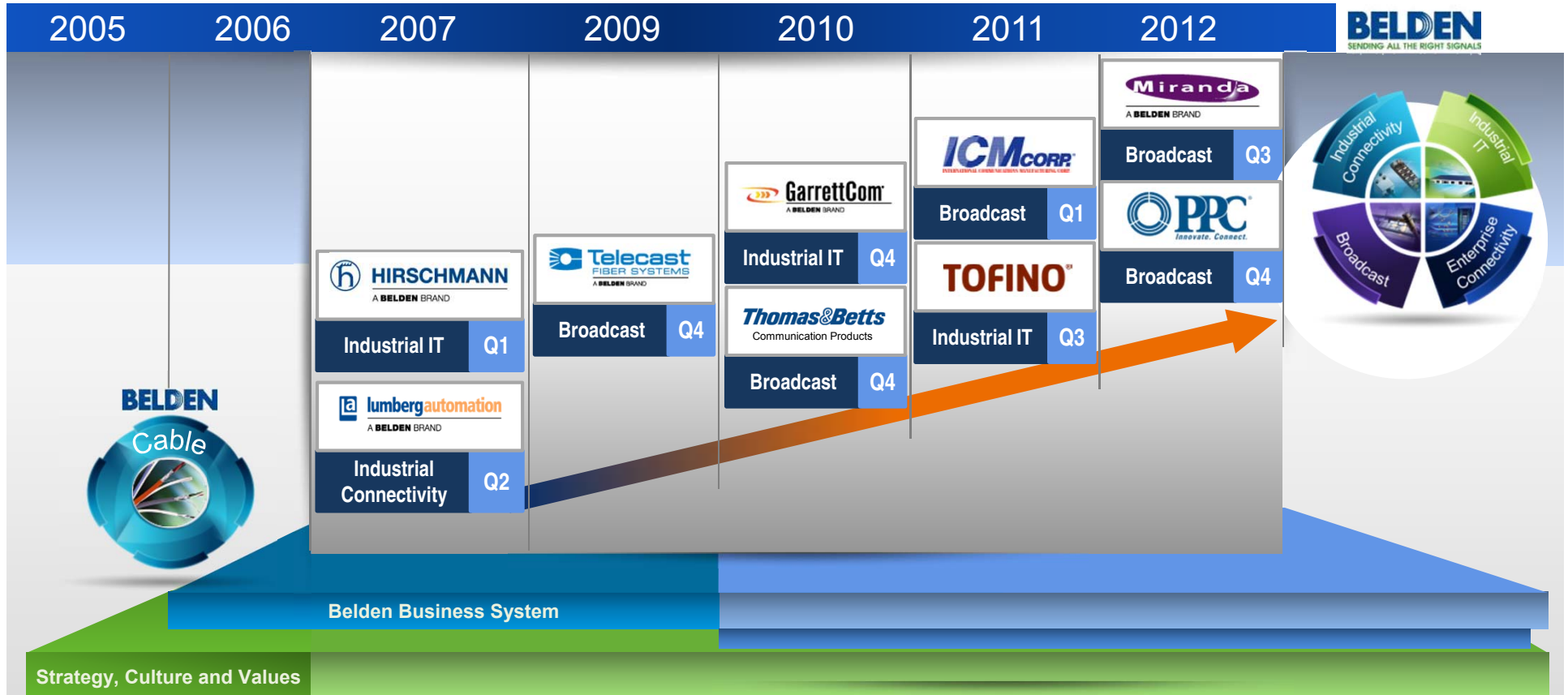
Share of Customer

Belden's ability to approach customers holistically, solving their industrial, enterprise and broadcast connectivity needs creates a unique position



We expect share capture to drive 2% organic growth

From Cable to Signal Transmission Solutions



Belden's platforms are **well positioned** in their markets and **leverage leading brands** as well as the **Belden Business System** to deliver **unique value** to a **global set of customers**

Industrial Connectivity Solutions

- Connectors
- Cable and Patch Cords
- Distribution Boxes



lumbergautomation
A BELDEN BRAND

BELDEN

POLIRON
A BELDEN BRAND

AlphaWire

Industrial IT Solutions

- Ethernet Switches and Routers
- Security Devices
- Network Management Software



HIRSCHMANN
A BELDEN BRAND

TOFINO™

GarrettCom
A BELDEN BRAND

Enterprise Connectivity Solutions

- Racks and Enclosures
- Networking Cable and Connectivity
- Copper and Fiber Network Infrastructure



BELDEN

Broadcast Solutions





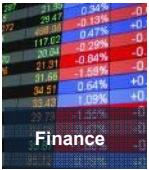

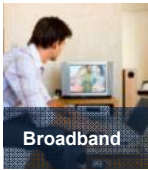
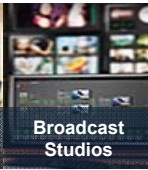
- Routers, Monitoring and Network Management
- Broadcast Connectors
- Broadband Connectors
- Production Interfaces



BELDEN

Miranda
A BELDEN BRAND

PPC
Innovate. Connect.

| | Industrial Connectivity | Industrial IT | Enterprise Connectivity | Broadcast |
|---------------------------|--|---------------|--|--|
| Market Size | \$4B | \$1.0B | \$3.3B | \$3.5B |
| Growth Rate ¹ | 2-4% | 4-6% | 1-3% | 3-5% |
| 2012 Revenue ² | \$620M | \$220M | \$640M | \$590M |
| Market Share | 15% | 22% | 19% | 17% |
| Gross Margin | 32-34% | 60-62% | 24-26% | 38-40% |
| Key Markets |  Automotive Manufacturing  Oil & Gas  PT&D  Food & Beverage | |  Finance  Healthcare  Broadband  Broadcast Studios | |
| Applications | <div>Process and Discrete Automation</div> <div>On Machine</div> <div>Network/ Physical Security</div> | | <div>Data Center</div> <div>Local Area Network</div> <div>Building Automation</div> | <div>Creation</div> <div>Aggregation</div> <div>Delivery</div> |

1. Served addressable market.
 2. Estimated 2012 adjusted results. Includes PPC and excludes Thermax, Raydex, and Consumer Electronics revenue.

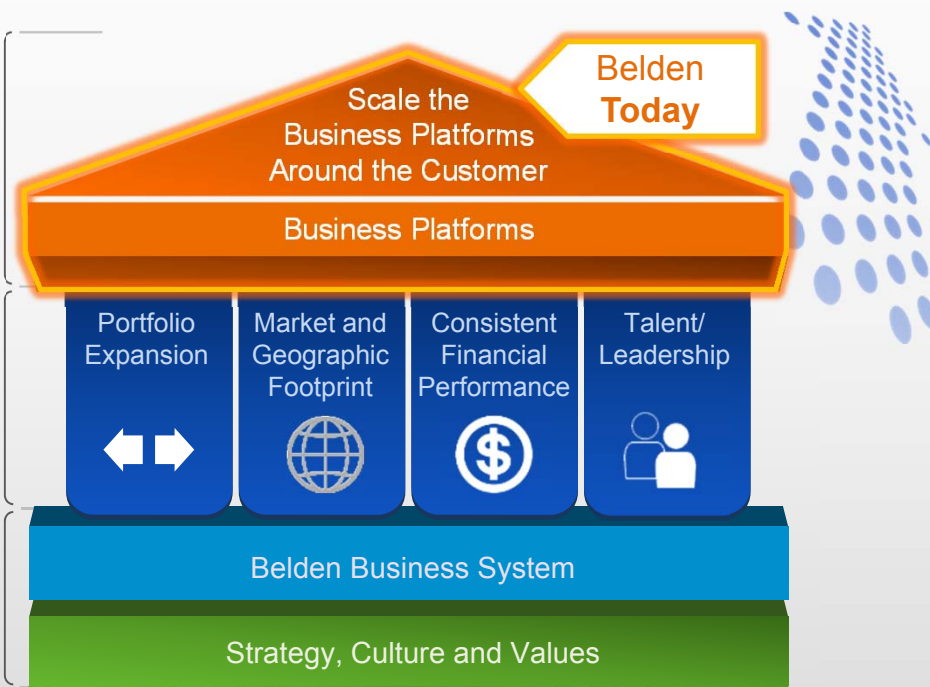
Belden's Transformation has resulted in a
Global Signal Transmission Solutions Company

2013
Amplify
The Business

2012
Position
For Accelerated Value Creation

2008
Build
The Foundation

2005



Consistent Financial Performance



Global GDP



Portfolio Transformation



Improved Cost of Capital

Organic Revenue Growth:

Operating Profit Percentage:

Free Cash Flow:

Return on Invested Capital:

2012

6.6%
3-year
CAGR

11.1%²

113%²

12.5%

New Financial Goals¹

4 – 6%

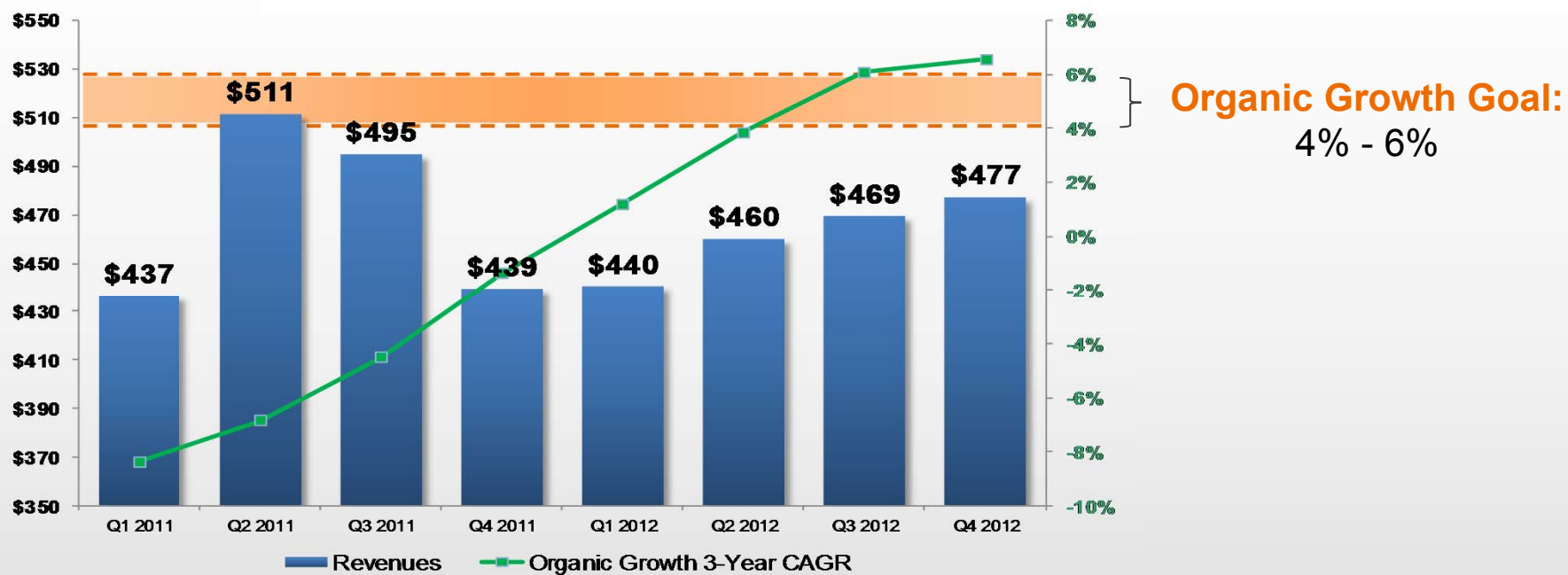
14 – 16%

Exceed Net
Income

13 – 15%

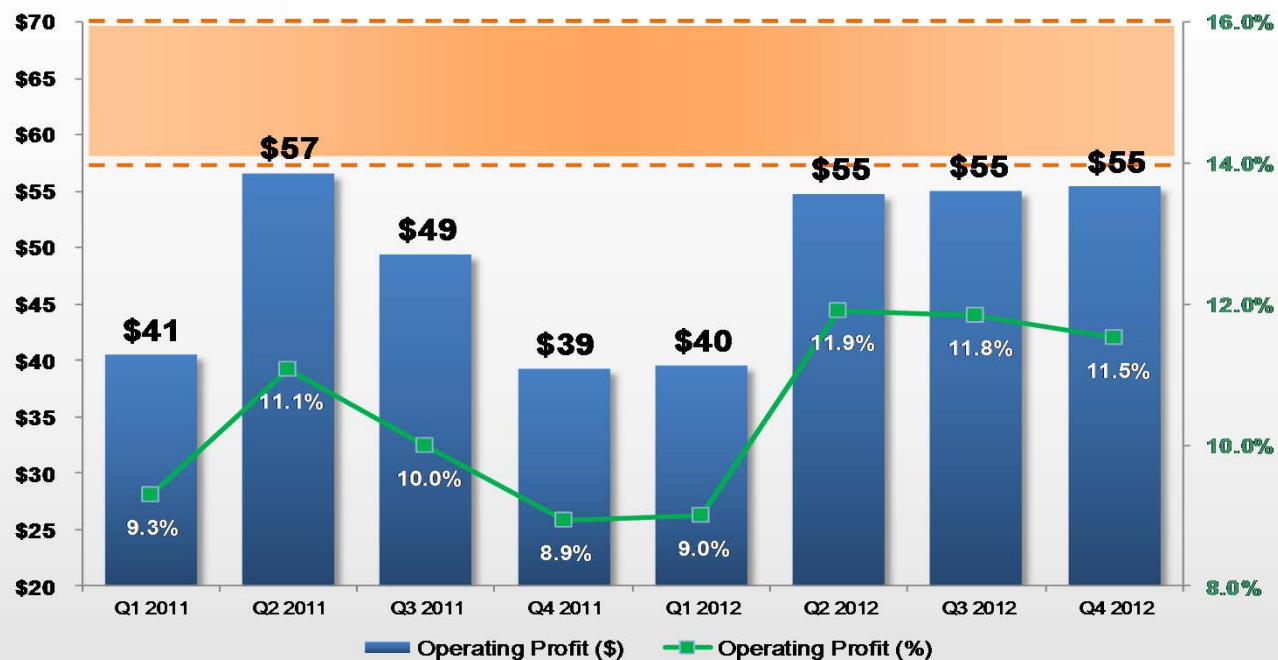
¹ Established in 2012 ² Adjusted results. See appendix for reconciliation.

Revenues (\$Million) and Organic Growth (%)



Market provided a challenging environment for growth in 2012

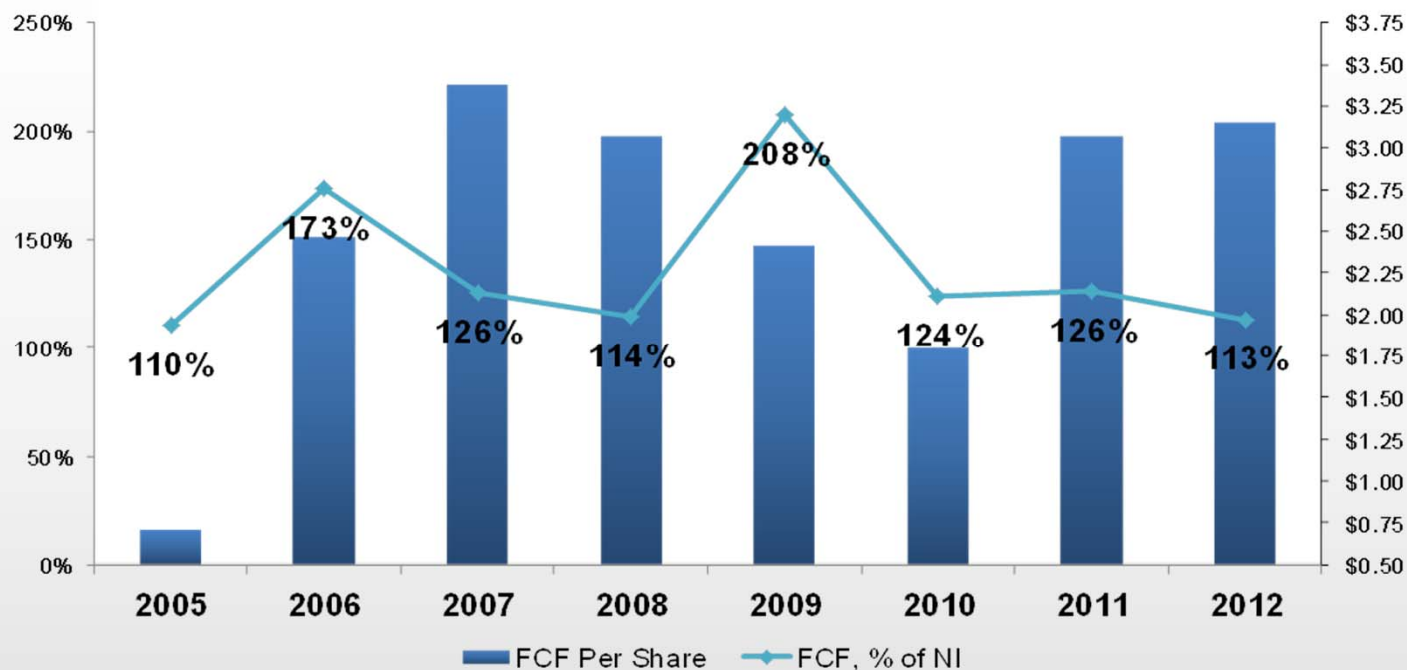
Operating Profit (\$Million)



**Operating Profit
Margin Goal:**
14% - 16%

Accelerated transformation drives higher margin goal

Quality of Earnings: Free Cash Flow Generation



Since 2005, Belden has delivered free cash flow in excess of net income

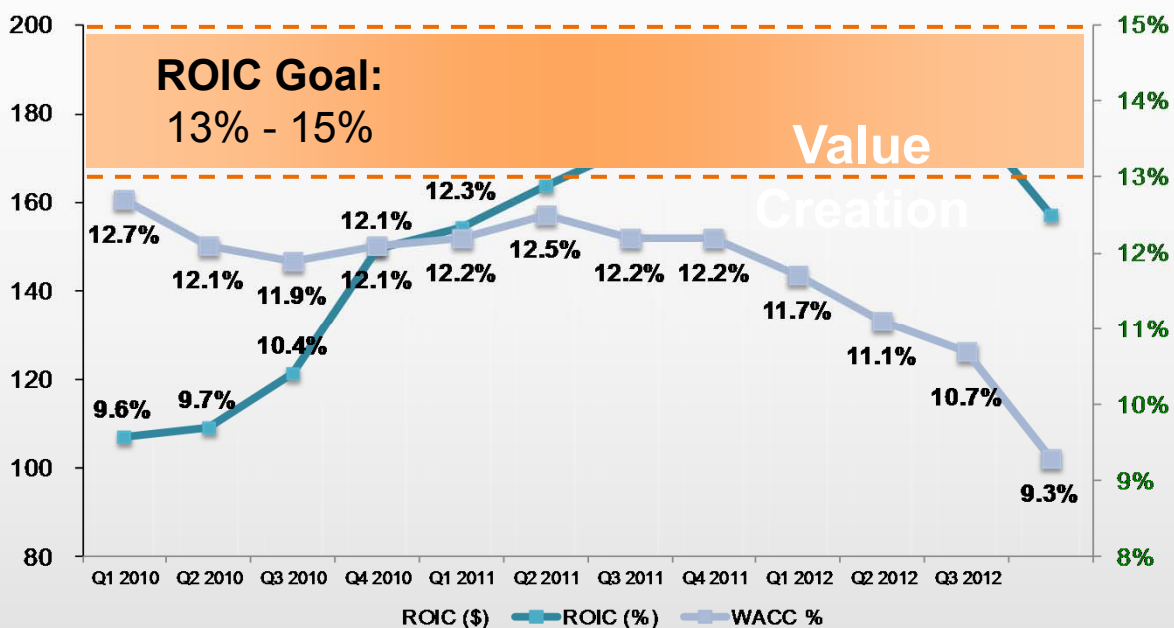
See reconciliation of Non-GAAP measures.



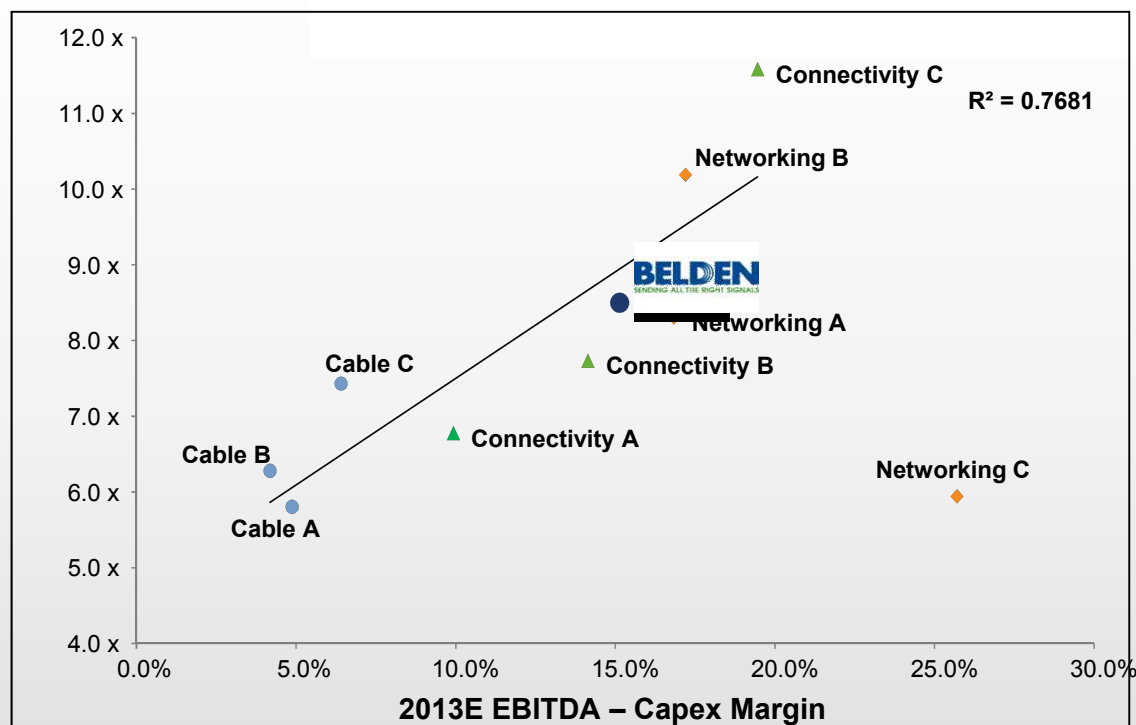
Improved Cost of Capital

Environment created the opportunity to lower WACC by 340 bps

Return on Invested Capital (\$Million)



ROIC & WACC on a 4-quarter rolling average



- Markets have recognized our progress
- Already achieved industry leading gross margins
- Significant opportunities still remain for operating margin expansion



Questions?



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