



Stephens Spring Investor Conference
June 7, 2017

(NASDAQ: BELFB)

(NASDAQ: BELFA)

Safe Harbor Statement

The Company's consolidated operating results are affected by a wide variety of factors that could materially and adversely affect revenues and profitability, including the risk factors described in Item 1A of our 2016 Annual Report on Form 10-K. As a result of these and other factors, the Company may experience material fluctuations in future operating results on a quarterly or annual basis, which could materially and adversely affect its business, consolidated financial condition, operating results, and common stock prices. Furthermore, this document and other documents filed by the Company with the Securities and Exchange Commission ("SEC") contain certain forward-looking statements under the Private Securities Litigation Reform Act of 1995 ("Forward-Looking Statements") with respect to the business of the Company. Forward-Looking Statements are necessarily subject to risks and uncertainties, many of which are outside our control, that could cause actual results to differ materially from these statements. Forward-Looking Statements can be identified by such words as "anticipates," "believes," "plan," "assumes," "could," "should," "estimates," "expects," "intends," "potential," "seek," "predict," "may," "will" and similar references to future periods. All statements other than statements of historical facts included in this report regarding our strategies, prospects, financial conditions, operations, costs, plans and objectives are Forward-Looking Statements. These Forward-Looking Statements are subject to certain risks and uncertainties, including those detailed in Item 1A of our 2016 Annual Report on Form 10-K, which could cause actual results to differ materially from these Forward-Looking Statements. The Company undertakes no obligation to publicly release the results of any revisions to these Forward-Looking Statements which may be necessary to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Any Forward-Looking Statement made by the Company is based only on information currently available to us and speaks only as of the date on which it is made.

About Bel

Bel (NASDAQ: BELFA/BELFB) designs, manufactures and markets a broad array of products that power, protect and connect electronic circuits since 1949. These products are primarily used in the networking, telecommunications, computing, military, aerospace, transportation and broadcasting industries.

Annual Sales of \$493M*

Power Solutions & Protection

\$166M in sales (34%)



Connectivity Solutions

\$167M in sales (34%)



Magnetic Solutions

\$159M in sales (32%)



* Trailing 12 months ending 3/31/17

Investor Considerations



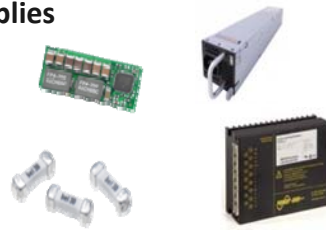
Diverse End-Markets and Blue Chip Customer Base

Network & Storage 40%	Military & Aerospace 25%	Industrial 20%	Telecom 15%
			
<p>ORACLE</p> <p>CISCO</p> <p>facebook</p> <p>Hewlett Packard Enterprise</p>	<p>BOEING</p> <p>LOCKHEED MARTIN</p> <p>Raytheon</p> <p>Rockwell Collins</p>	<p>ALSTOM</p> <p>BOMBARDIER</p> <p>Carrier United Technologies</p> <p>PHILIPS</p>	<p>ADTRAN</p> <p>ciena</p> <p>ERICSSON</p> <p>NOKIA</p>

Power Solutions & Protection

Products

- Front-end (AC-DC) power supplies
- Board mount power (BMP)
- Industrial power products
- HEV converters and inverters
- Circuit protection



Applications

- Servers, storage and networking
- Industrial and Transportation
- Lighting and Consumer



Customers

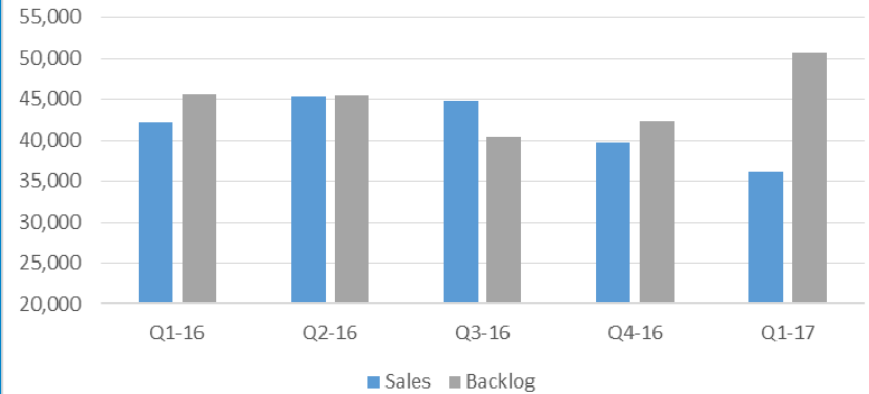


Growth Drivers

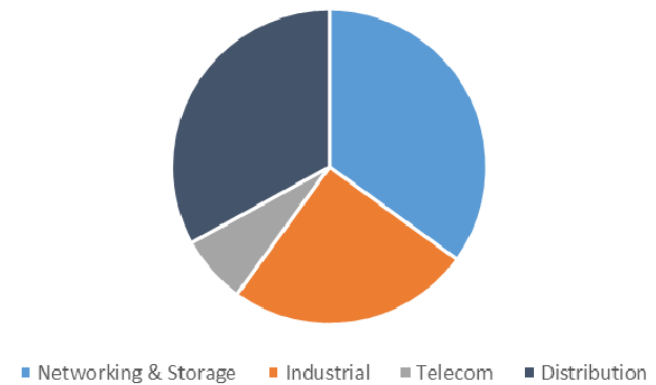
- Datacenters
- E-Mobility (i.e. hybrid-electric vehicles)
- Distribution



Power Solutions & Protection
Sales & Backlog



Power Solutions & Protection
Sales by End Market



Connectivity Solutions

Products

- Expanded Beam Fiber Optic
- Connectors and cable assemblies:
 - Copper-based
 - RF (radio frequency)
 - RJ (registered jack)



Applications

- Military
- Commercial Aerospace
- Data Communications
- Industrial



Customers

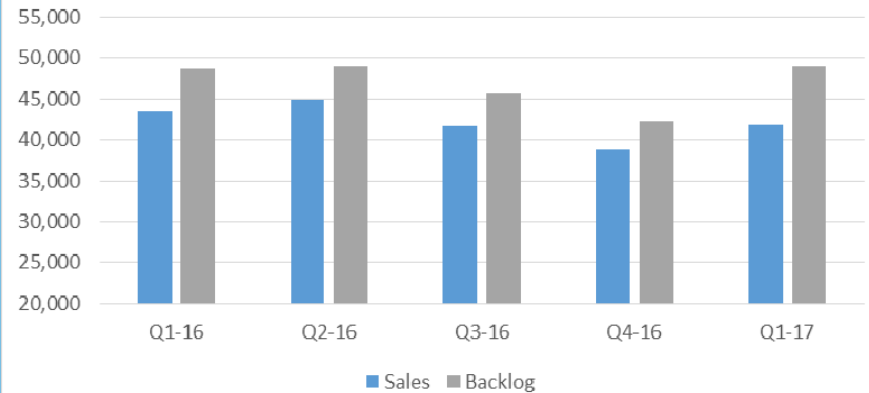


Growth Drivers

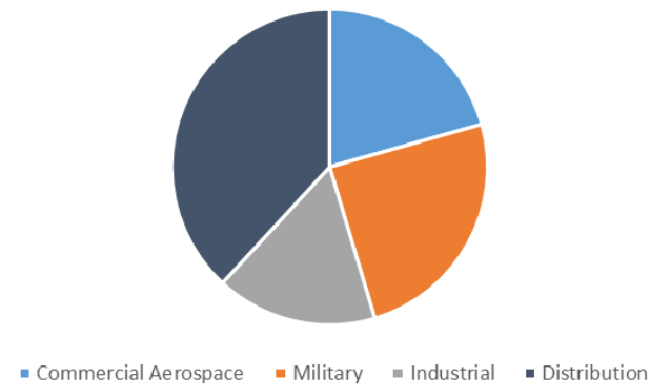
- Increase in military spend
- Commercial Aerospace – build rates increasing
- Distribution – strong backlog



Connectivity Solutions
Sales & Backlog



Connectivity Solutions
Sales by End Market



Magnetic Solutions

Products

- Integrated Connector Modules (ICMs)
- Power Transformers
- Power Inductors
- Discrete Components



Applications

- Computer and Networking
- Data Communications
- Industrial
- Medical



Customers

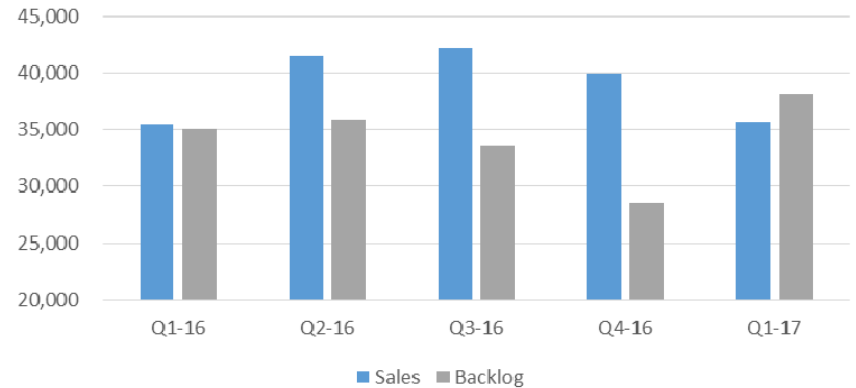


Growth Drivers

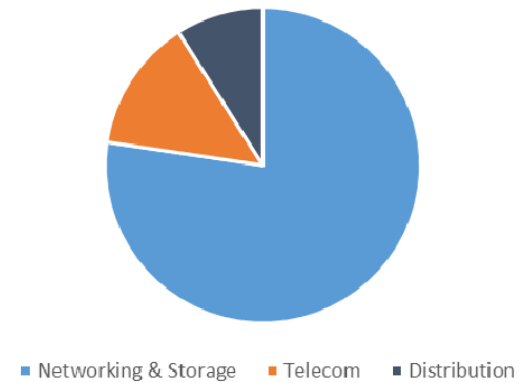
- New 2.5-gig and 5-gig variant ICMs
- Expansion of 30W and 60W PoE ICMs
- Increased focus on distribution



Magnetic Solutions Sales & Backlog



Magnetic Solutions Sales by End Market



Growth Driver: Acquisitions

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
Netwatch s.r.o	2005	Connectivity	\$2M	\$1.5M
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

Blue denotes corporate divestitures acquired



Growth Driver: Datacenters

Members of Open Compute Project (OCP) and Open 19 Project

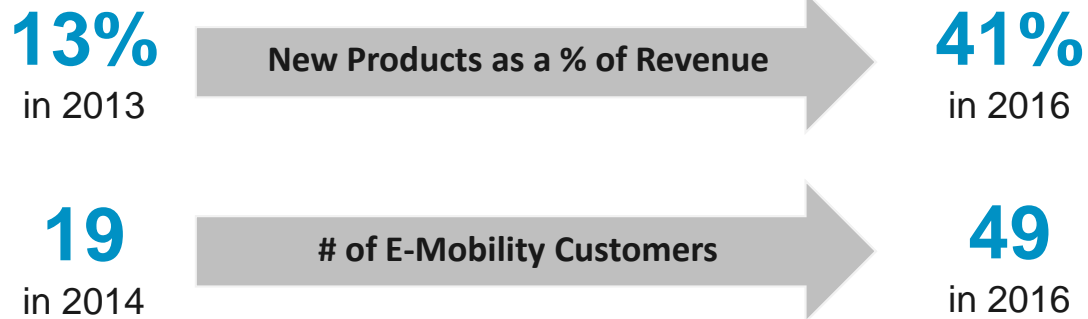
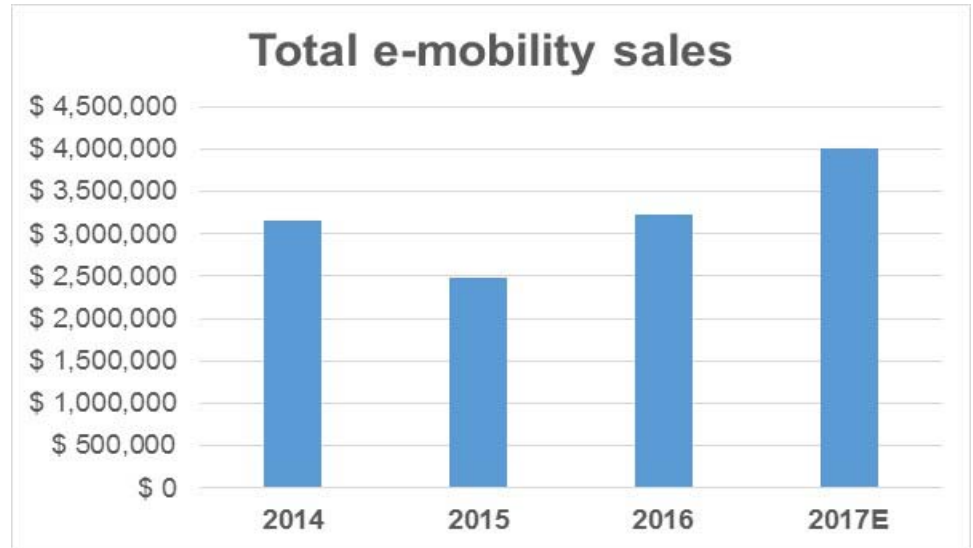
Provide innovative power conversion solutions to many of the leading cloud computing companies

Support multiple datacenter power architectures including 12V and 48V

Work closely with major ODM's to provide integrated rack solutions

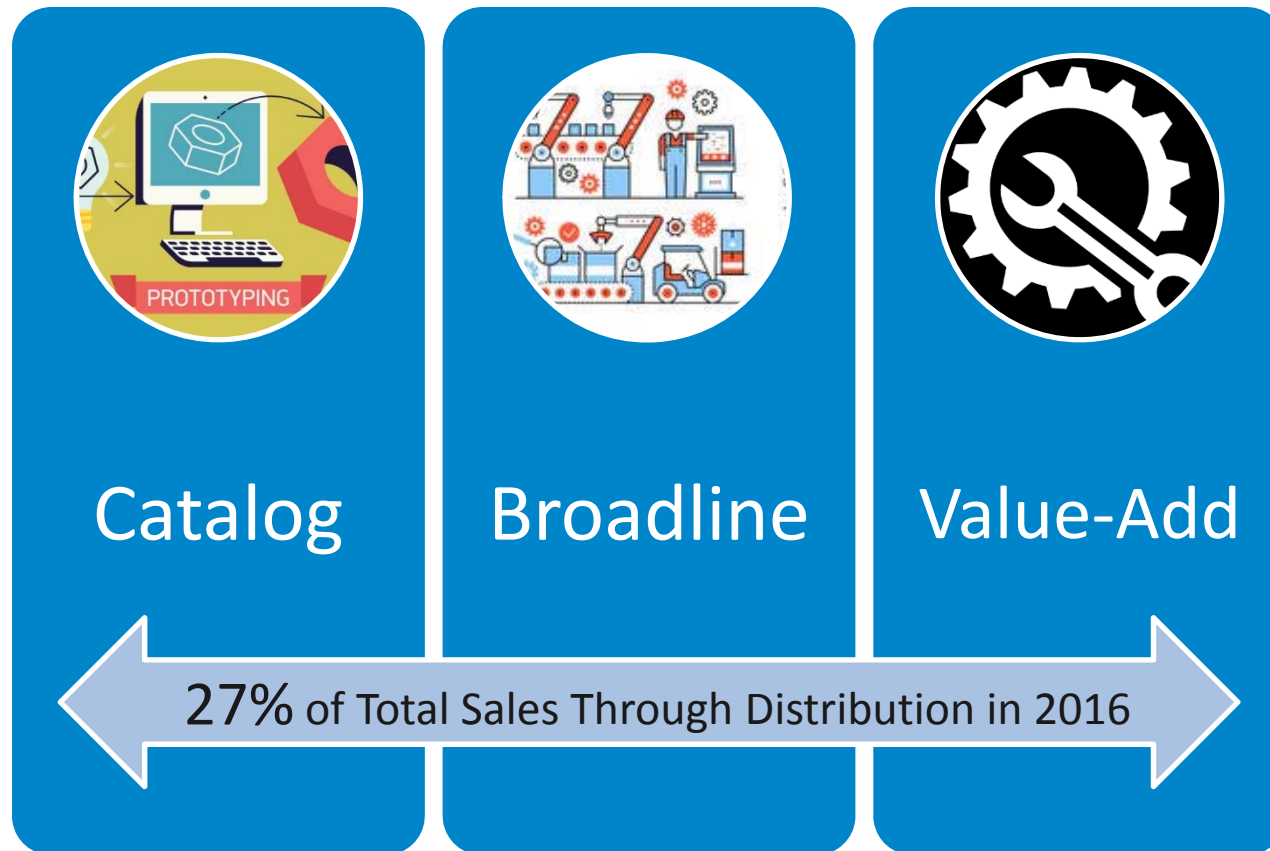


Growth Driver: E-Mobility



Growth Driver: Distribution – Casting a Wider Net

Types of Distributors



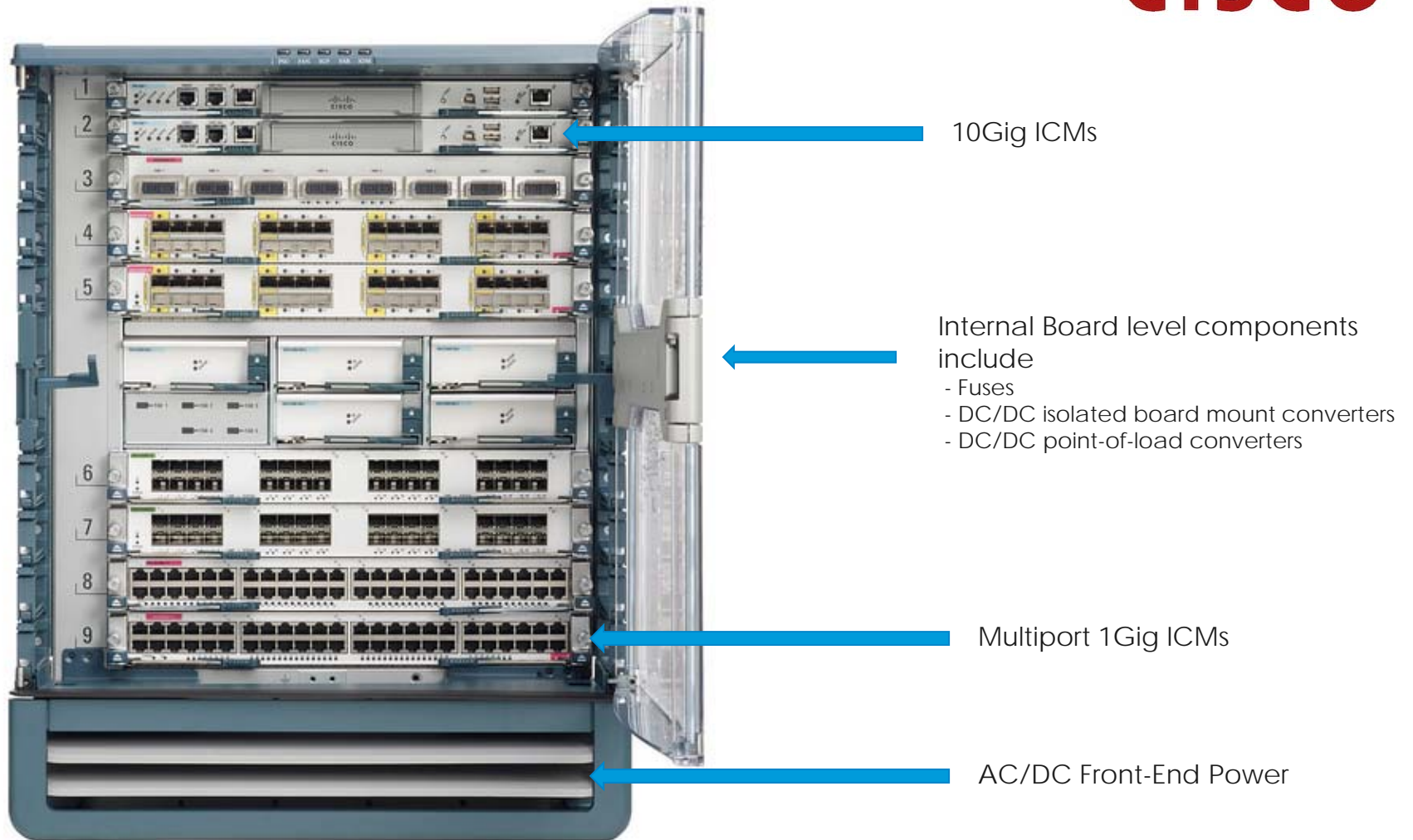
Arrow → Global agreement signed in December 2016

Avnet → Global agreement signed in April 2017

Case Study #1 - Cisco



Cisco Nexus 7000 Switch

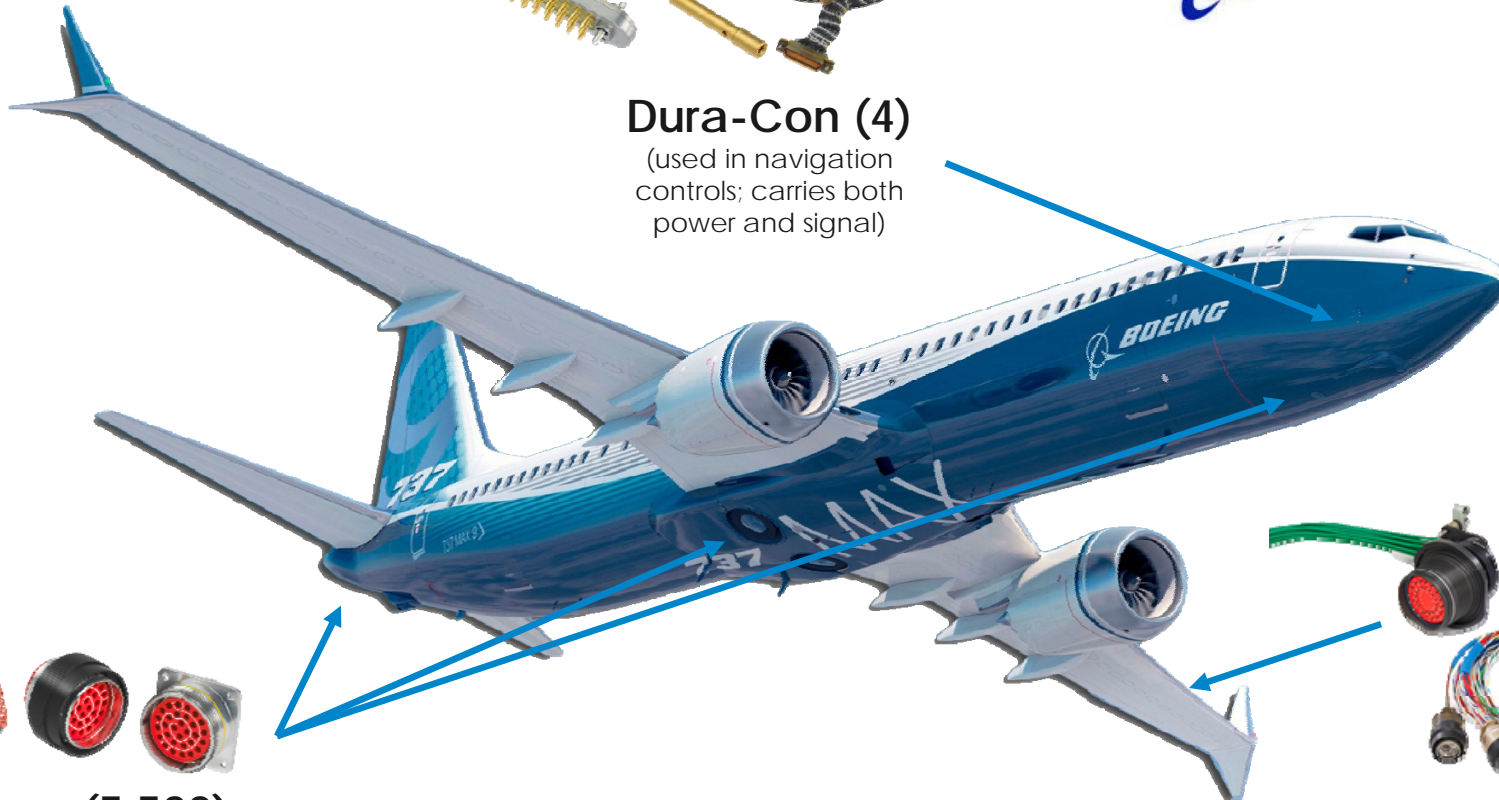


* Bel content \$496/unit, depending on configuration

Case Study #2 – Boeing 737 & 737MAX



Dura-Con (4)
(used in navigation controls; carries both power and signal)



Omega (5,500)
(general avionics connector for power and signal; used throughout aircraft – undercarriage deployment hydraulics, flight controls, navigation, mechanical systems and lighting)



FQIS (7)
(used in fuel tank to monitor fuel quantity)

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

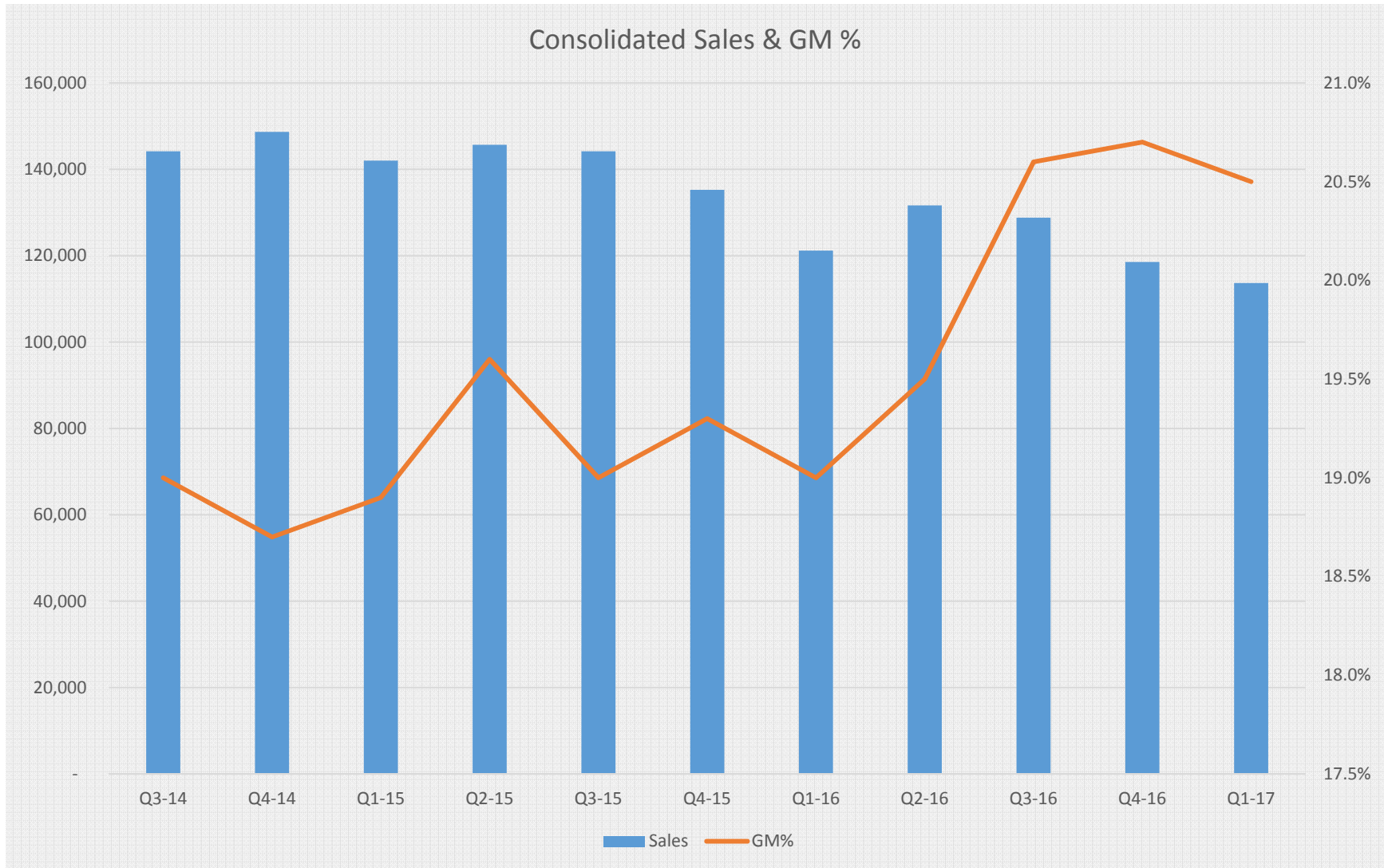


Competitors

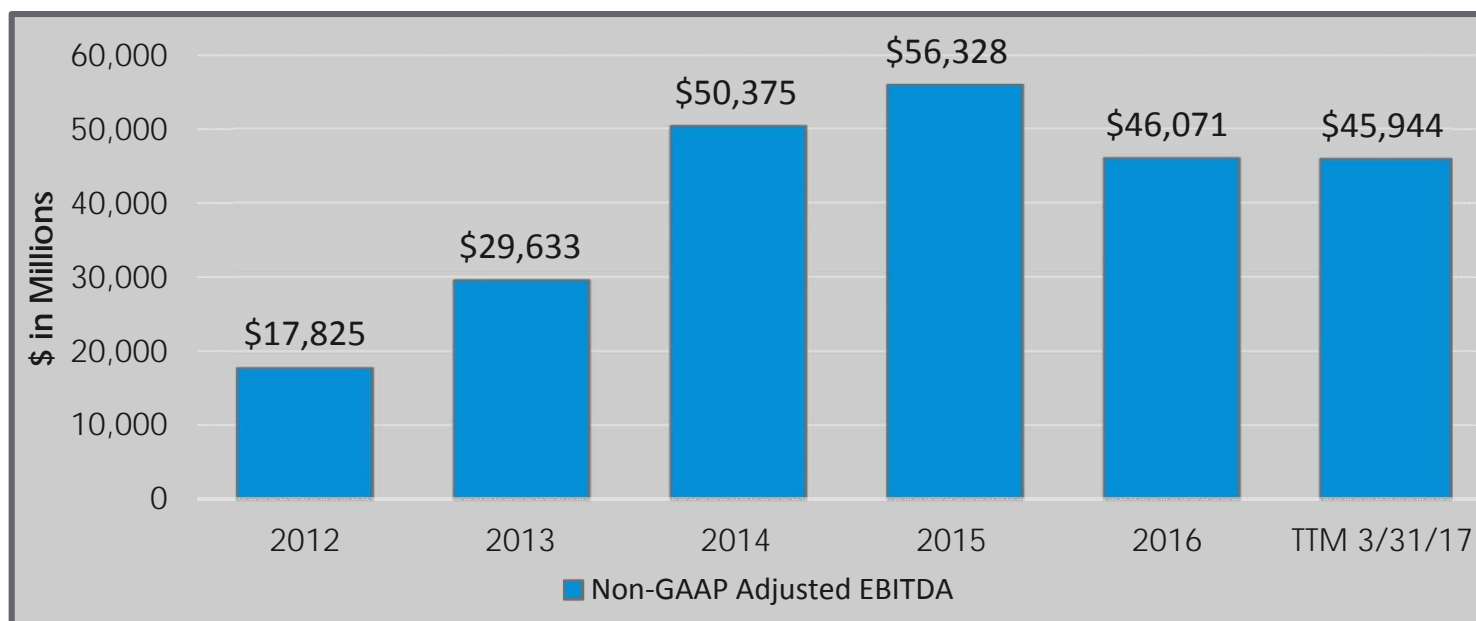
Competitors	Power Solutions	Circuit Protection	Connectivity Solutions	Magnetic Solutions
Bel	✓	✓	✓	✓
Delta	✓		✓	✓
TE Connectivity			✓	
Molex			✓	✓
Pulse Electronics			✓	✓
Bussmann (EATON)		✓		✓
Amphenol			✓	
Littelfuse		✓		
Artesyn	✓			
GE	✓			
Murata	✓			

Financial Overview

Sales & Margins



Reconciliation of Net Earnings to EBITDA



	2012	2013	2014	2015	2016	TTM 3/31/17
Net earnings (loss)	\$ 2,373	\$ 15,908	\$ 8,603	\$ 19,197	\$ (64,834)	36,609
Interest expense	16	156	3,978	7,588	6,662	5,886
Income tax (benefit) provision	(1,376)	(743)	1,167	6,535	(17,718)	(12,869)
Depreciation and amortization	9,113	12,382	20,367	23,008	21,778	21,505
Non-GAAP EBITDA	\$ 10,126	\$ 27,703	\$ 34,115	\$ 56,328	\$ (54,112)	\$ 51,131
Non-cash impairment charge	-	-	-	-	105,972	(2,611)
Restructuring charges	6,075	1,686	1,832	2,114	2,087	1,904
Gain on sale of property	-	-	-	-	(3,092)	(3,092)
Acquisition-related costs and settlements	1,283	933	13,411	(3,628)	(5,155)	(2,208)
IT migration, rebranding, ERP costs	-	-	1,017	1,124	371	820
Storm damage	341	(689)	-	-	-	-
Non-GAAP Adjusted EBITDA	\$ 17,825	\$ 29,633	\$ 50,375	\$ 55,938	\$ 46,071	\$ 45,944

Investor Considerations

Long-Term Sales Growth and Free Cash Flow

- Bel has completed 14 acquisitions since 1990 and has compiled 3-, 5- and 10-year Revenue CAGRs of 1.3%, 14.9% and 7.6%, respectively
- Gross margin has expanded to over 20% Q1-2017 despite lower sales volume

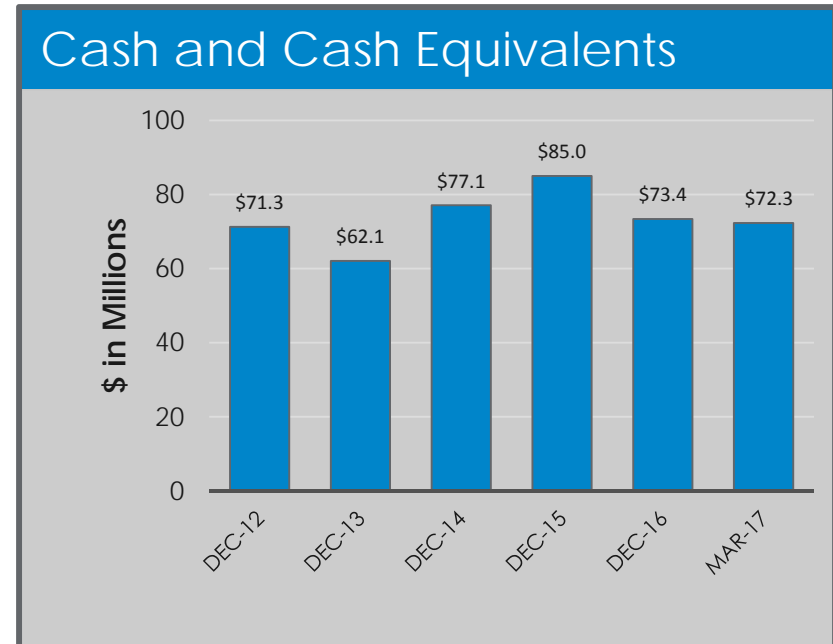
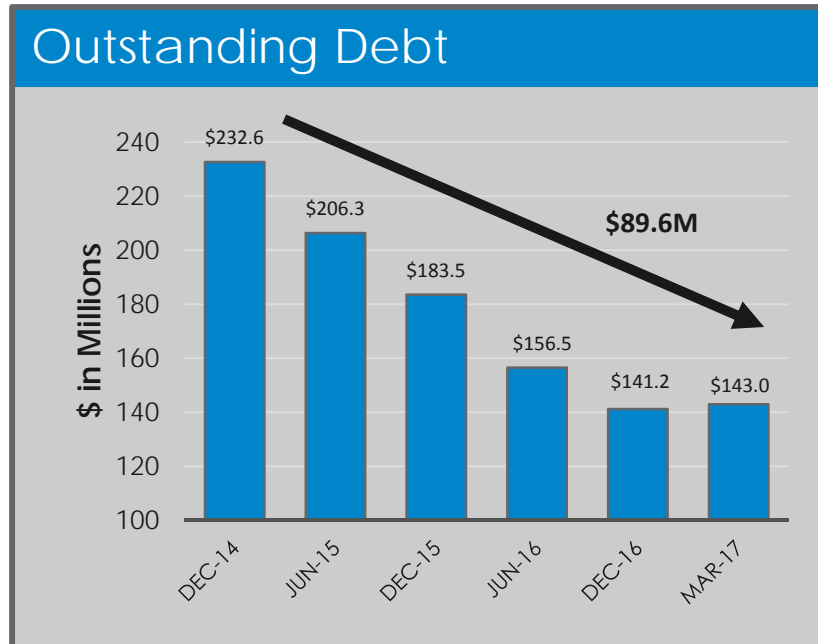
	Net Sales	Gross Margin	EBITDA Margin	D&A	Capital Spending	Free Cash Flow ⁽²⁾
2012	\$286,594	16.2%	3.5%	\$9,113	\$4,744	\$6,865
2013	349,189	17.8%	7.9%	12,382	6,940	3,641
2014	487,076	17.9%	7.0%	20,367	9,042	13,415
2015	567,080	19.2%	9.9%	23,009	9,891	55,898
2016	500,153	20.0%	10.4% ⁽³⁾	21,778	8,223	30,380
Q1-2017	113,668	20.5%	6.5%	5,227	1,009	(1,725)

⁽¹⁾ EBITDA as calculated by the Company represents earnings before interest, taxes, depreciation and amortization. EBITDA margin as presented above is calculated by dividing EBITDA by net sales.

⁽²⁾ Free cash flow as presented above represents net cash provided by operating activities less cash paid for capital expenditures.

⁽³⁾ Excludes the effect of a \$106M impairment charge on goodwill and other intangible assets recorded in the first half of 2016. Without adjusting for this factor, EBITDA margin for 2016 is (10.8)%.

Debt & Liquidity



Acquisitions Funded with Debt:

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

Acquisitions Funded with Cash:

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

Share Information

Key Statistics (as of 6/5/17)		
Stock Price		BELFA: \$23.36 BELFB: \$24.95
Total Shares Outstanding		12,013,914
Market Cap		\$296.3M
Enterprise Value		\$367.0M

Class A NASDAQ: BELFA	2,174,962 shares outstanding
	21 institutions own ~ 983,773 shares (45%)
	Quarterly dividends \$0.06 per share
	21% held by insiders
Class B NASDAQ: BELFB	9,839,002 shares outstanding
	118 institutions own ~ 7,010,834 shares (71%)
	Quarterly dividends \$0.07 per share
	3% held by insiders



Summary

Well-Positioned for Bottom Line Growth As Market Rebounds

Appendix

Our Products

Power Solutions & Protection

Front Ends & Board-Mount Power



Industrial



Circuit Protection



Connectivity Solutions

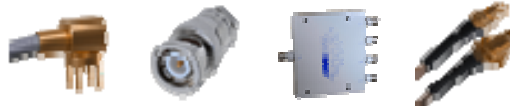
Passive Connectors



Connectors & Cable Assemblies



RF Connectors /Microwave Components



Magnetic Solutions

Integrated Connector Modules



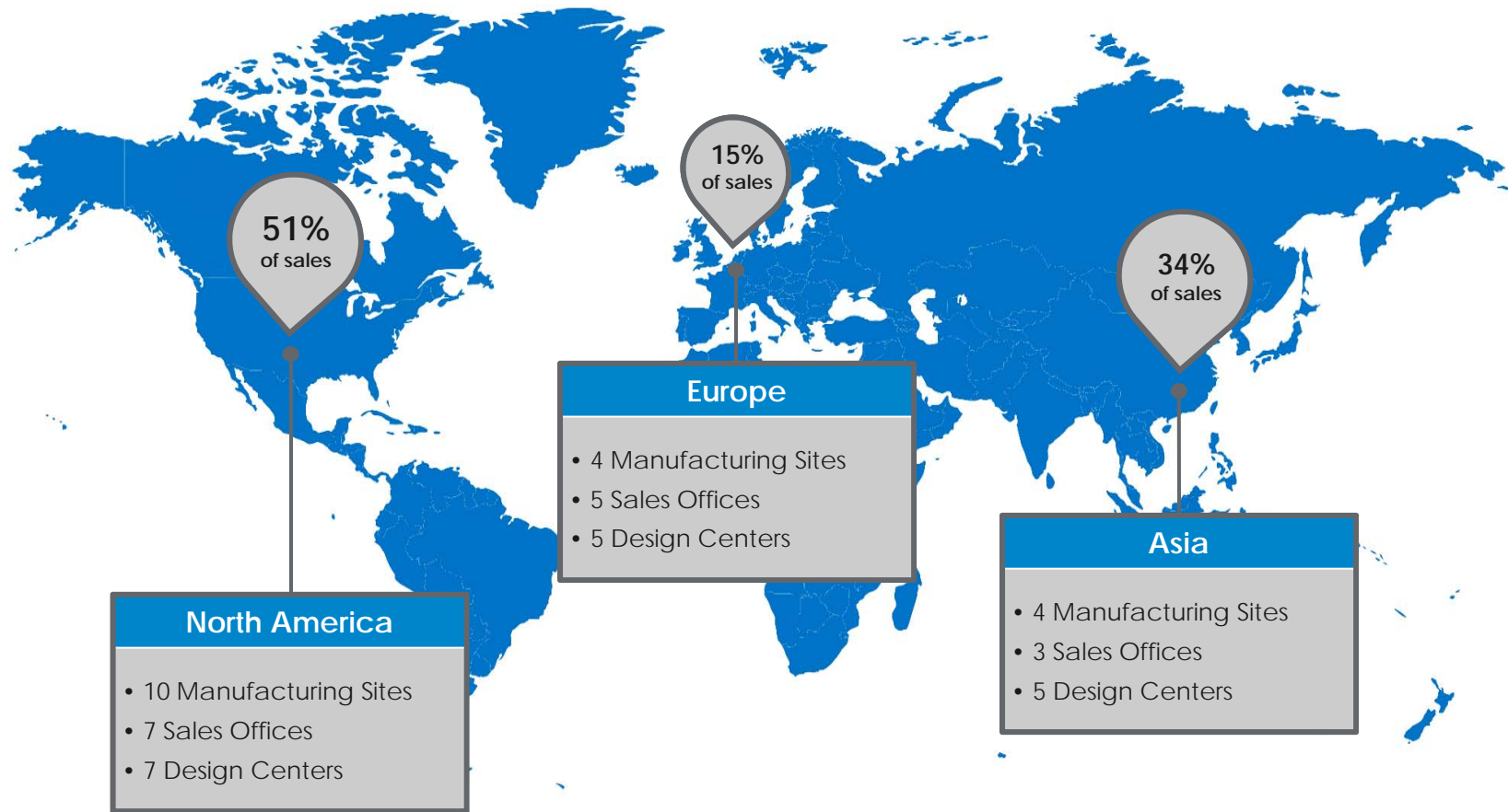
Transformers



Magnetics



Global Presence



Synergies Implemented (cumulative)

Cost savings implemented from dates of acquisition through March 31, 2017 have helped us to preserve our margins in times of revenue contraction

- Power Solutions: acquired in June 2014
- Connectivity Solutions: acquired in July/August 2014

\$ in thousands

Year	Power Solutions & Protection	Connectivity Solutions	Total ⁽¹⁾
Headcount reductions	\$6,500	\$4,700	\$11,200
Facility consolidations	500	4,600	5,100
Material cost savings	800	-	800
TOTAL	\$7,800	\$9,300	\$17,100

(1) Of the \$17.1M of cost savings implemented to-date, approx. \$2M will be incremental in 2017.

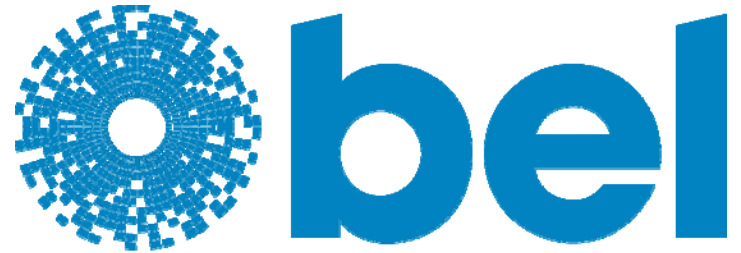
Balance Sheet Highlights

<i>(\$000, except per share information)</i>	March 31, 2017	December 31, 2016
Cash and Cash Equivalents	\$72,281	\$73,411
Total Current Assets	257,199	255,442
Total Assets	426,489	426,740
Current Liabilities	89,397	92,327
Total Debt (including current portion of debt)	142,977	141,245
Stockholders' Equity	160,828	158,434
Working Capital	167,802	163,115
Current Ratio	2.9 to 1	2.8 to 1
Book Value per Share ⁽¹⁾	\$13.39	\$13.17
Dividend Yield ⁽²⁾	1.2%	0.9%

(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.





POWER | PROTECT | CONNECT



Investor Relations Contacts:

Bel Fuse Inc.

Dan Bernstein, CEO
Craig Brosious, VP Finance
201-432-0463

Darrow Associates, Inc.

Peter Seltzberg
516-419-9915
pseltzberg@darrowir.com