

Investor Fact Sheet

Bel Fuse Inc. (Nasdaq: BELFB;BELFA)



Company Overview

Bel designs, manufactures and markets a broad array of products that power, protect and connect electronic circuits. Bel's diverse product offerings are used in the networking, telecommunications, computing, military, aerospace, transportation, broadcasting, medical and consumer electronics markets. There are three distinct product groups:

Power Solutions & Protection: AC-DC power supplies, DC-DC converters and battery charging solutions. The DC-DC product offering consists of standard and custom isolated and non-isolated DC-DC converters designed specifically to power low voltage silicon devices or provide regulated mid-bus voltages. *(34% 2016 net sales)*

GROWTH DRIVERS: New Power Shelf & PSU solutions for Datacenter and Open Compute Markets; Industry leading Platinum & Titanium Efficiency for the Internet of Things; New standard products offerings in AC-DC, DC-DC, and circuit protection; Expanded offerings and solutions for railway applications and battery charging.

Magnetic Solutions: Bel's Magnetics offers industry leading products; ICM products integrate RJ45 connectors with discrete magnetic components to provide a more robust part that allows customers to substantially reduce board space and inventory requirements. *(32% 2016 net sales)*

GROWTH DRIVERS: Internet Protocol (IP) traffic growing at nearly 20% CAGR; Developing next generation multi-speed connectivity; the only ICM manufacturer to effectively demonstrate 40 GBT feasibility within IEEE standards development; Extensive selection of 50/60 Hz Transformers, Switch Mode Transformers and SMD Power Inductors for Medical & Industrial applications; Continued growth from shared designing with IC houses.

Connectivity Solutions: Bel offers a comprehensive line of high speed and harsh environment copper and optical fiber connectors and integrated assemblies, which provide connectivity for a wide range of applications across multiple industries including commercial aerospace, military communications, network infrastructure, structured building cabling and several industrial applications. *(34% 2016 net sales)*

GROWTH DRIVERS: Greater distribution through recent acquisitions; Next generation High Speed Active Optical Transceivers; Cross-licensing through partner for innovative solutions in commercial aerospace; Increasing demand and content with single aircraft platforms.

Select Financials

Nasdaq Ticker:	BELFB/A	
Closing Price (10/13/17)	\$33.10/\$28.30	
52-Week Range:		
High:	B-\$33.60	A-\$29.90
Low:	B-\$21.65	A-\$18.27
Shares O/S (Combined A,B):	12.0 M	
Market Cap (10/13/17):	\$295.1 M	
Enterprise Value (10/13/17):	\$381.1 M	
FY '16 Revenue:	\$500.2 M	
Net Debt (6/30/17):	\$71.8M	
Yield (Combined):	1.0%	
Insider Ownership (Comb):	6%	
Book Value/Share (6/30/17)	\$14.13	
(combined A,B)		

Research Coverage: Stephens, Inc.
Needham & Co.

Income Statement Highlights (*)

US\$ x000	Q2 2017*	Q2 2016*	FY 2016*	FY 2015	FY 2014
Net Sales	131,617	131,622	500,153	\$567,080	\$487,076
Gross Margin (%)	22.1%	19.5%	20.0%	19.2%	17.9%
Adjusted EBITDA*	13,224	11,169	46,245	56,363	34,115
GAAP Net Income	3,120	22,776	\$(64,834)	19,197	8,603
GAAP combined EPS	\$0.26	\$1.91	\$(5.44)	\$1.62	\$0.74
Non-GAAP Net Income*	6,072	5,410	17,713	19,072	19,054
Non-GAAP Combined EPS*	\$0.50	\$0.45	\$1.48	\$1.61	\$1.64

Balance Sheet Highlights (*)

US\$ x000	6/30/17	12/31/16
Total Cash	58,633	73,411
Total Current Assets	261,383	255,442
Total Current Liabilities	97,502	92,327
Total LT Debt	116,075	129,850
Stockholders' equity	169,623	158,434
Current ratio	2.7:1	2.8:1
Working capital	163,881	163,115

*We have included non-U.S. GAAP financial measures, including EBITDA and Non-GAAP Combined EPS. We present GAAP results adjusted to exclude the effects of certain specified unusual items and their related tax impact that would otherwise be included under U.S GAAP, to aid in comparisons with other periods. We may use Non-U.S GAAP financial measures to determine performance-based compensation and management believes that this information may be useful to investors.

Q2 2017 Highlights:

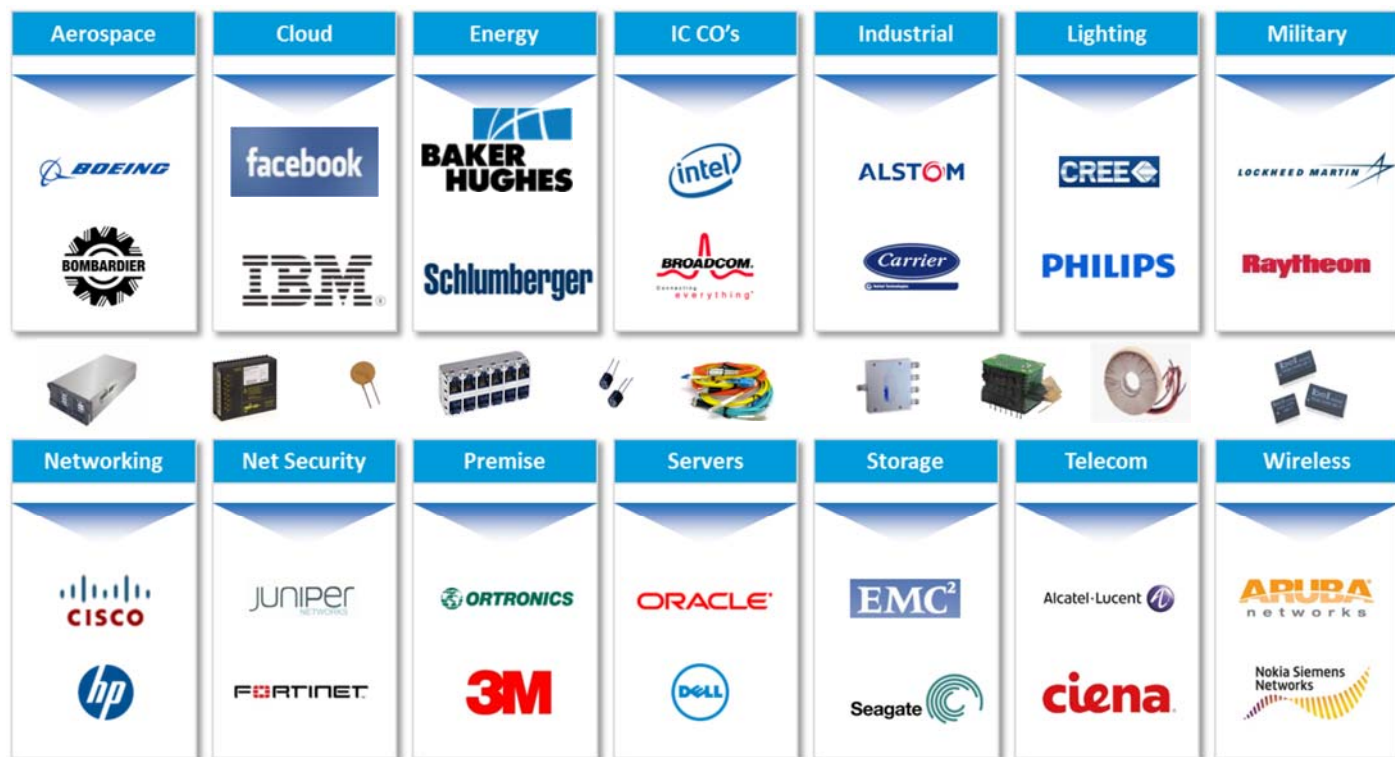
- Gross profit margin improved to 22.1% from 19.5% in Q2 2016
- Non-GAAP Adjusted EBITDA increased to \$13.2 million, or 10.0% of net sales in Q2 2017 compared to \$11.2 million, or 8.5% of net sales, for the same period of 2016.
- Non-GAAP Class A earnings per share was \$0.48 compared to \$0.43 in Q2 2016 and Non-GAAP Class B earnings per share was \$0.51 compared to \$0.46 in Q2 2016.
- Debt balance was reduced by \$12.5 million from March 31, 2017, bringing our outstanding debt balance down to \$130.5 million as of June 30, 2017

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Diverse End Markets and Blue Chip Customer Base



Senior Management

Dan Bernstein, President and CEO

Daniel Bernstein has served the Company as President since June 1992 and as Chief Executive Officer since May 2001. He previously served as Vice President (1985-1992) and Treasurer (1986-1992) and has served as a Director since 1986. He has been with the company since 1978.

Craig Brosious, Vice President of Finance

Mr. Brosious has been with Bel and its subsidiaries or acquired properties since 1994, and began his career with KPMG as a staff auditor in 1978. He was appointed the Controller of the Stewart Connector Systems division in 1998 was promoted to Director of Finance of the Insilco Technologies Group, until Bel's acquisition of the group in 2003. Craig holds a Bachelor of Science degree in Business Administration from Bloomsburg University of Pennsylvania.

Dennis Ackerman, VP, President of Bel Power Solutions

Dennis Ackerman joined the Company in 1986 and has held the positions of Customer Service Manager, Sales Manager, Purchasing Manager and Operations Manager. In 2001, he was named Vice President of Operations. Mr. Ackerman has an MBA degree from Fairleigh Dickinson University.

Pete Bittner, VP, President of Bel Connectivity Solutions

Pete Bittner began his career in 1991 at Stewart Connector Systems. He joined Insilco Technologies, Stewart Connector's parent company, in 1999, serving as Industry Marketing Manager. Following Insilco's acquisition by Bel in 2003, Mr. Bittner was named General Manager of Stewart Connector. Later, Mr. Bittner assumed responsibility for the acquired Cinch Connector business and the acquired Gigacom Interconnect, Array Connector and Fibreco businesses. He holds a Bachelor of Science degree in Business Management.

Raymond Cheung, VP Asia Operations

Mr. Raymond Cheung has been Vice President of Asia Operations at Bel Fuse Inc. since October 2007. Mr. Cheung served as a Design and Project Engineer at Astec Power, Computer Products, and as a Technical Sales Manager at Asian Sources Magazine. At Bel he served as a Regional Sales Manager and Director of Sales for Asia. He holds a BSEE from Birmingham University, United Kingdom.



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