

News Release

Belden Reports Solid Results in Fourth Quarter 2013 and Announces Binding Offer to Acquire Privately Held Grass Valley for \$220 Million

St. Louis, Missouri – February 6, 2014 – Belden Inc. (NYSE: BDC), a global leader in high quality, end-to-end signal transmission solutions for mission-critical applications, today reported fiscal fourth quarter and full year 2013 results for the period ended December 31, 2013.

On its regularly scheduled earnings conference call, Belden will also discuss its offer to acquire privately held Grass Valley, a leading provider of innovative technology for the broadcast market.

Fourth Quarter 2013 Highlights

- Grew revenue by 6.7% year-over-year;
- Achieved adjusted gross profit margins of 35.2%, increasing 200 basis points from 33.2% in the year-ago period;
- Improved adjusted operating profit margins to 13.8%, increasing 230 basis points from 11.5% in the year-ago period; and
- Increased adjusted income from continuing operations per diluted share to \$0.91, up 16.7% over last year's \$0.78 per diluted share.

Full Year 2013 Highlights

- Achieved adjusted gross profit margins of 35.2%, increasing 310 basis points from 32.1% in the year-ago period;
- Improved adjusted operating profit margins to 13.8%, increasing 270 basis points from 11.1% in the year-ago period;
- Increased adjusted income from continuing operations per diluted share to \$3.69, up 31.8% over last year's \$2.80 per diluted share;
- Generated a record \$200 million of free cash flow for the year, exceeding adjusted income from continuing operations for the 9th year in a row; and
- Purchased 1.7 million shares of Belden common stock for \$93.75 million during the year, bringing the total combined program to date shares repurchased to 5.4 million.

Fourth Quarter 2013

On a GAAP basis, revenue for the quarter totaled \$509.8 million, up \$32.1 million, or 6.7%, compared to \$477.7 million in the fourth quarter 2012. Gross margin in the fourth quarter was 34.3%, increasing 280 basis points from 31.5% in the year-ago period. Operating profit margin in the fourth quarter was 9.6%, increasing from 6.6% in the year-ago period. Income from continuing operations per diluted share totaled \$0.54, compared to \$0.88 in the fourth quarter 2012, a year-over-year decrease of 38.6%, largely a result of favorable discrete tax items in the year-ago period.

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Adjusted revenue for the quarter totaled \$515.9 million, up \$34.7 million, or 7.2%, compared to \$481.2 million in the fourth quarter 2012. Adjusted gross margin in the fourth quarter was 35.2%, increasing 200 basis points from 33.2% in the year-ago period. Adjusted operating profit margin in the fourth quarter was 13.8%, increasing 230 basis points from 11.5% in the year-ago period. Adjusted income from continuing operations per diluted share totaled \$0.91, compared to \$0.78 in the fourth quarter 2012, a year-over-year increase of 16.7%. A non-GAAP reconciliation table is provided as an appendix to this release.

John Stroup, President and CEO of Belden Inc., said, “I’m pleased with the solid finish to the year. Results were as we expected, as our Enterprise and Broadcast platforms benefitted from improved year-over-year market demand.”

Full Year 2013

On a GAAP basis, revenue for the year totaled \$2.069 billion, up \$228 million, or 12.4%, compared to \$1.841 billion in the full year 2012. Gross margin in 2013 was 34.0%, increasing 320 basis points from 30.8% in the year-ago period. Operating profit margin in 2013 was 9.7%, increasing 380 basis points from 5.9% in the year-ago period. Income from continuing operations per diluted share totaled \$2.34, compared to \$0.94 in 2012, a year-over-year increase of 149%.

Adjusted revenue for the year totaled \$2.084 billion, up \$237 million, or 12.9%, compared to \$1.847 billion in 2012. Adjusted gross margin in 2013 was 35.2%, increasing 310 basis points from 32.1% in the year-ago period. Adjusted operating profit margin in 2013 was 13.8%, increasing 270 basis points from 11.1% in the year-ago period. Adjusted income from continuing operations per diluted share totaled \$3.69, compared to \$2.80 in 2012, a year-over-year increase of 31.8%.

Mr. Stroup remarked, “2013 was a very good year at Belden. We successfully integrated two important acquisitions and transformed our structure from a legacy regional organization to its current form of four global platforms serving the Broadcast, Enterprise, and Industrial markets. While market demand made for a challenging year, we remained focused on creating value through the disciplined execution of our Belden Business System. As a result, revenue and profitability are at an all-time high, and we are well positioned for the future.”

Acquisition of Grass Valley

Belden has submitted a binding offer to purchase privately held Grass Valley, a leader within the broadcast market, for \$220 million. The binding offer is subject to consultation with Grass Valley’s foreign labor works council, after which we will enter into a definitive agreement. Grass Valley provides innovative technologies including production switchers, cameras, servers, and editing solutions within the mission critical applications of broadcast customers. When combined with Miranda, the resulting end-to-end solution will be the most complete and compelling in the industry.

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“We are extremely excited to have Grass Valley join the Belden family. By combining Grass Valley and Miranda, we will create the broadcast industry’s largest and most complete portfolio,” said Mr. Stroup.

A full discussion of this transaction and its potential financial impact on Belden’s consolidated results will accompany the fourth quarter’s earnings call occurring today, February 6th at 10:30 am EST. This transaction is expected to close by March 31, 2014 and is subject to regulatory approvals, the completion of audited financial statements, and other customary closing conditions.

Outlook

“Market demand appears to be stable in the majority of our end-markets. This in combination with the execution of our Market Delivery System should create the catalyst for organic growth and margin expansion. Even after completing the acquisition of Grass Valley, our funnel and balance sheet will remain strong. We are confident that these initiatives position us to perform well, and we remain comfortable with our previously announced earnings outlook for 2014,” said Mr. Stroup.

The Company expects first quarter 2014 adjusted revenues to be \$495 – \$505 million and adjusted income from continuing operations per diluted share to be \$0.77 – \$0.82. For the full year ending December 31, 2014, the Company expects adjusted revenues to be \$2.11 – \$2.15 billion and adjusted income from continuing operations per diluted share to be \$3.81 – \$4.11. These figures exclude the potential impact of Grass Valley, as this transaction has not yet been completed.

On a GAAP basis, the Company expects first quarter 2014 revenues to be \$491 – \$501 million and income from continuing operations per diluted share to be \$0.55 – \$0.60. For the full year ending December 31, 2014, the Company expects revenues to be \$2.096 – \$2.136 billion and income from continuing operations per diluted share to be \$2.95 – \$3.25. These figures exclude the potential impact of Grass Valley, as this transaction has not yet been completed.

Earnings Conference Call

Management will host a conference call today at 10:30 am EST to discuss results of the quarter and full-year. The listen-only audio of the conference call will be broadcast live via the Internet at <http://investor.belden.com>. The dial-in number for participants in the U.S. is 888-599-8685; the dial-in number for participants outside the U.S. is 913-312-0403. A replay of this conference call will remain accessible in the investor relations section of the Company’s Web site for a limited time.

Use of Non-GAAP Financial Information

Adjusted results are non-GAAP measures that reflect certain adjustments the Company makes to provide insight into operating results. All GAAP to non-GAAP reconciliations accompany the

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consolidated financial statements included in this release and have been published to the investor relations section of the Company's Web site at <http://investor.belden.com>.

Forward Looking Statements

This release contains forward looking statements including our expectations for the first quarter and full-year 2014 and the acquisition of Grass Valley. Forward looking statements also include any other statements regarding future revenues, costs and expenses, operating income, earnings per share, margins, cash flows, dividends, and capital expenditures. These forward looking statements are based on forecasts and projections about the markets and industries served by the Company and about general economic conditions. They reflect management's beliefs and expectations and are not guarantees of future performance. The Company's actual results may differ materially from these expectations for a number of reasons including: changes in the global economy may impact the Company's results; turbulence in financial markets may increase the Company's borrowing costs; the Company relies on key distributors in marketing products; the Company's ability to execute and realize the expected benefits from strategic initiatives (including revenue growth, cost control, and productivity improvement programs); changes in the level of economic activity in the Company's major geographic markets; difficulties in realigning manufacturing capacity and capabilities among the Company's global manufacturing facilities; the competitiveness of the global broadcast, enterprise, and industrial markets; variability in the Company's quarterly and annual effective tax rates; changes in accounting rules and interpretation of these rules which may affect the Company's reported earnings; changes in currency exchange rates and political and economic uncertainties in the countries where the Company conducts business; demand for the Company's products; the cost and availability of materials including copper, plastic compounds derived from fossil fuels, electronic components, and other materials; energy costs; the Company's ability to achieve acquisition performance expectations and to integrate acquired businesses successfully; the ability of the Company to develop and introduce new products; the Company having to recognize charges that would reduce income as a result of impairing goodwill and other intangible assets; security risks and the potential for business interruption from operating in volatile countries; disruptions or failures of the Company's (or the Company's suppliers or customers) systems or operations in the event of a major earthquake, weather event, cyber-attack, terrorist attack, or other catastrophic event that could cause delays in completing sales, providing services, or performing other mission-critical functions; and other factors. In addition, the completion of the acquisition of Grass Valley is subject to a number of factors, including regulatory approvals, the completion of audited financial statements, and other customary closing conditions. For a more complete discussion of risk factors, please see our Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on February 28, 2013. Belden disclaims any duty to update any forward looking statements as a result of new information, future developments, or otherwise, except as required by law.

About Belden

St. Louis-based Belden Inc. delivers a comprehensive product portfolio designed to meet the mission-critical network infrastructure needs of industrial, enterprise and broadcast markets. With innovative solutions targeted at reliable and secure transmission of rapidly growing

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amounts of data, audio and video needed for today's applications, Belden is at the center of the global transformation to a connected world. Founded in 1902, the company is headquartered in St. Louis and has manufacturing capabilities in North and South America, Europe and Asia. For more information, visit us at www.belden.com or follow us on Twitter @BeldenInc.

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