AMETEK, Inc.
Reconciliations of Non-GAAP Financial Measures (unaudited)

EBITDA

EBITDA represents earnings before interest, income taxes, depreciation and amortization. EBITDA is presented because the Company is aware that it is used by rating agencies, securities analysts, investors and other parties in evaluating the Company. It should not be considered, however, as an alternative to operating income as an indicator of the Company's operating performance or as an alternative to cash flows as a measure of the Company's overall liquidity as presented in the Company's financial statements. The table below presents the reconciliation of net income reported in accordance with U.S. GAAP to EBITDA.

	Three Months Ended June 30, 2012	Six Months Ended June 30, 2012	Year Ended December 31, 2011	2010	2009
(In millions)					
Net income	$ 113.7	$ 223.8	$ 384.5	$ 283.9	$ 205.8
Add (deduct):					
Interest expense	18.8	37.7	69.7	67.5	68.8
Interest income	(0.1)	(0.2)	(0.7)	(0.7)	(1.0)
Income taxes	50.6	102.1	172.2	122.3	88.9
Depreciation	13.5	26.6	48.9	45.4	42.2
Amortization	12.2	24.1	37.6	27.5	23.3
EBITDA	$ 208.7	$ 414.1	$ 712.2	$ 545.9	$ 428.0

FREE CASH FLOW

Free cash flow represents cash flow from operating activities less capital expenditures. Free cash flow is presented because the Company is aware that it is used by rating agencies, securities analysts, investors and other parties in evaluating the Company. (Also see EBITDA headnote above). The table below presents the reconciliation of cash flow from operating activities reported in accordance with U.S. GAAP to free cash flow.

	Three Months Ended June 30, 2012	Six Months Ended June 30, 2012	Year Ended December 31, 2011	2010	2009
(In millions)					
Cash provided by operating activities	$ 115.7	$ 256.6	$ 508.6	$ 423.0	$ 364.7
Deduct: Capital expenditures	(12.1)	(20.5)	(50.8)	(39.2)	(33.1)
Free cash flow	$ 103.6	$ 236.1	$ 457.8	$ 383.8	$ 331.6

NET DEBT AS A PERCENTAGE OF CAPITALIZATION

Net debt represents total debt minus cash and cash equivalents. Net debt is presented because the Company is aware that it is used by rating agencies, securities analysts, investors and other parties in evaluating the Company. (Also see EBITDA headnote above). The table below presents the reconciliation of total debt reported in accordance with U.S. GAAP to net debt.

	June 30, 2012	December 31, 2011	2010	2009
(In millions)				
Total debt	$ 1,511.6	$ 1,263.9	$ 1,168.5	$ 1,041.7
Less: Cash and cash equivalents	(163.6)	(170.4)	(163.2)	(246.4)
Net debt	1,348.0	1,093.5	1,005.3	795.3
Stockholders' equity	2,290.6	2,052.8	1,775.2	1,567.0
Capitalization (net debt plus stockholders' equity)	$ 3,638.6	$ 3,146.3	$ 2,780.5	$ 2,362.3
Net debt as a percentage of capitalization	37.0%	34.8%	36.2%	33.7%