



Investor Presentation

May 2018

Cautionary Statements

Statements in this presentation that are not historical in nature are considered “forward-looking statements” and are subject to change based on various risk factors and uncertainties that may cause actual results to differ significantly from expectations. Those factors are contained in AMETEK’s Securities and Exchange Commission filings. AMETEK disclaims any intention or obligation to update or revise any forward-looking statements.

In this presentation certain non-GAAP financial measures may be used. Please see the Investors section of AMETEK’s website (www.ametek.com) for a reconciliation to the appropriate GAAP measure.

AMETEK Overview

- Global manufacturer of high-technology products
- Serves a diverse set of niche markets and applications
- Annualized sales of more than \$4.7 billion, with over 50% of sales outside U.S.
- Component of S&P 500 Index; listed on NYSE (symbol: AME)
- Long track record of creating significant value for shareholders through execution of Four Growth Strategies
- Proven ability to deploy capital on value-enhancing acquisitions
- Strong, experienced management team

AMETEK Mission Statement



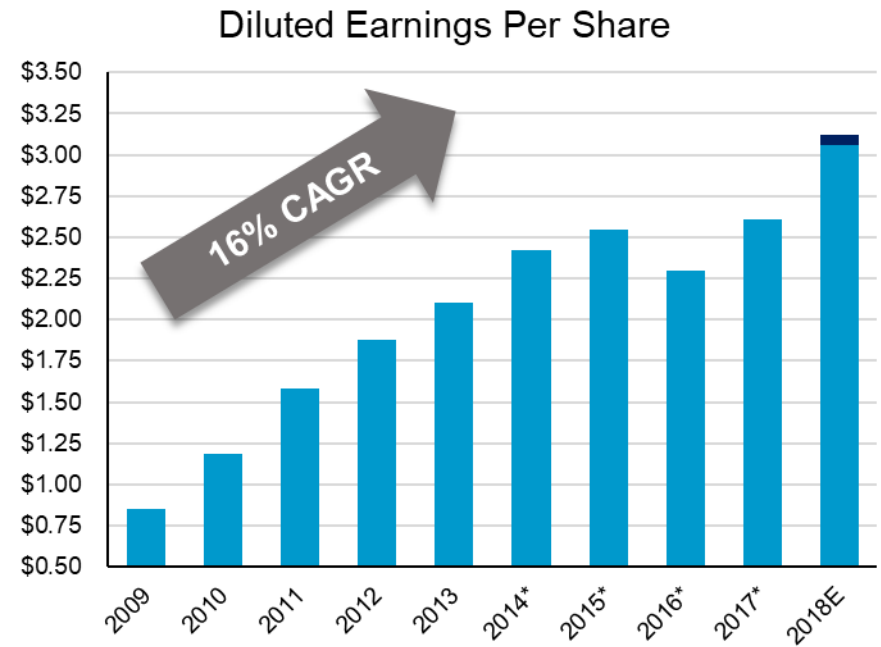
Solving our customers' most complex challenges with differentiated technology solutions



Highly Successful Growth Strategy

AMETEK's growth strategy has allowed the company to...

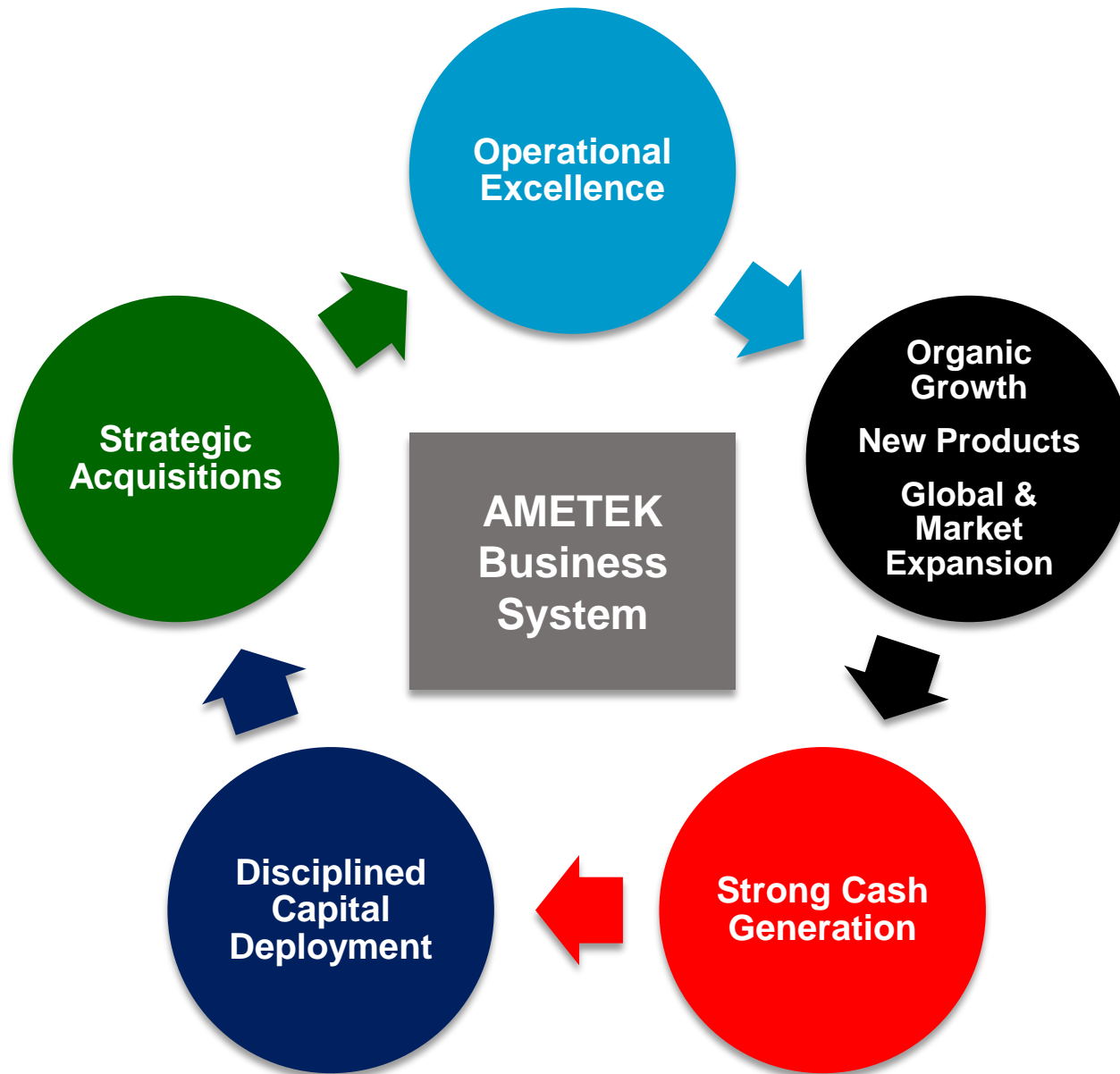
- Transition into higher quality businesses and markets
- Drive strong and consistent sales and earnings growth
- Generate cash flow to accelerate growth through niche, differentiated acquisitions
- Position AMETEK as a premier multi-industry company



2018E reflects guidance range

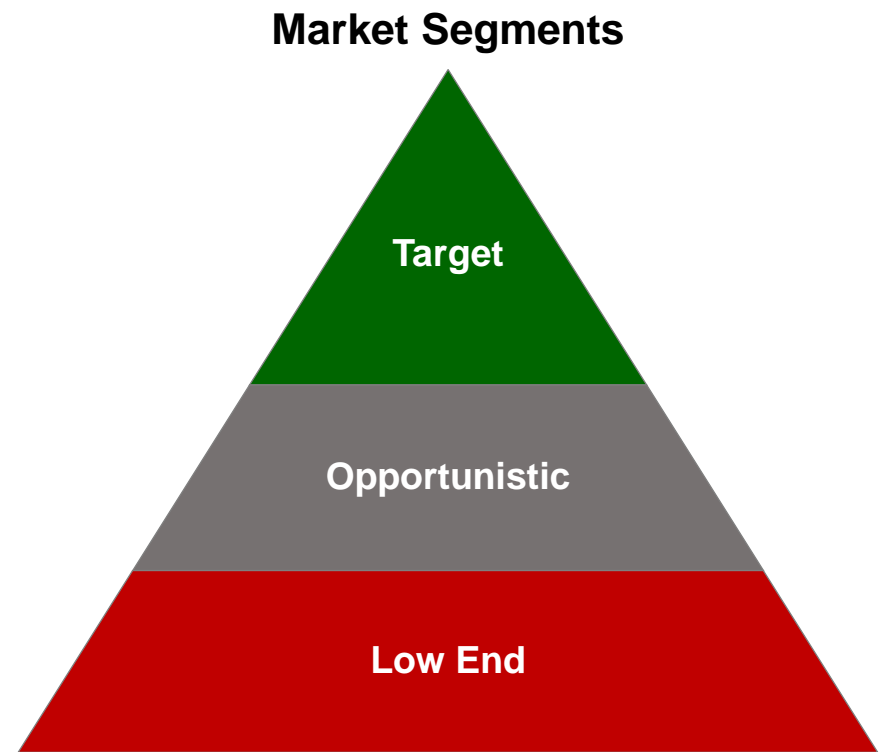
*Non-GAAP financial measures. For a reconciliation of GAAP to Non-GAAP financial measures, please visit the Investors section of our Website at www.ametek.com.

Proven and Scalable Business Model



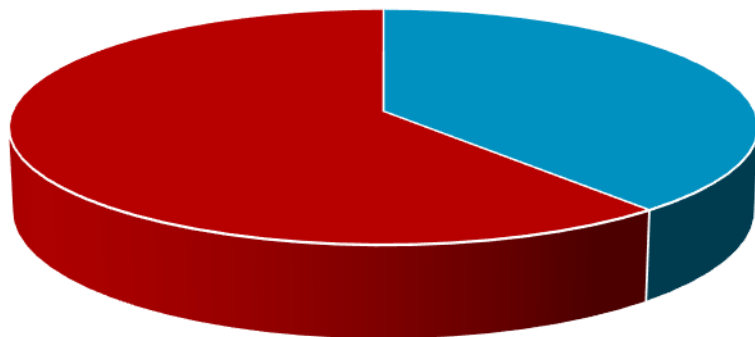
Niche and Diverse Market Focus

- Broad end-market exposure reduces dependence on any single market, technology or customer
- Target niche markets and applications where we can provide differentiation through our technology
- Target leadership position within each niche
- Niche focus provides solid pricing power
- Growth is focused on expanding share within existing niches and expanding into new, adjacent niches (platform development)

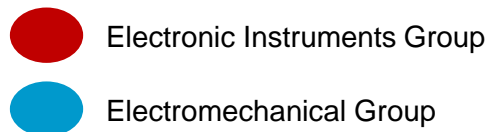
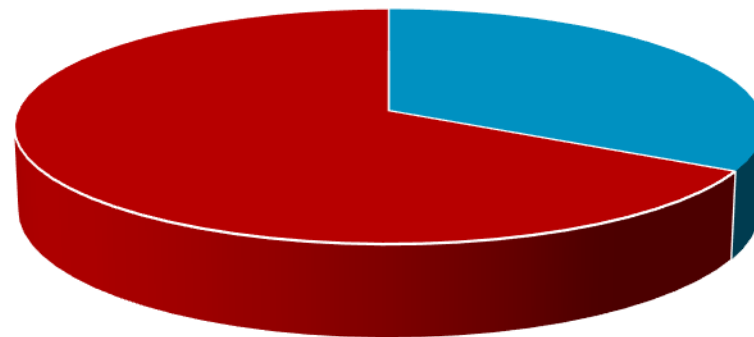


Business Segments

Total Sales



Operating Income



Electronic Instruments Group

- Worldwide leader in the design and manufacture of advanced analytical, test, and measurement instrumentation
- Markets served include:
 - Energy, Aerospace & Defense, Power, Research, Medical, and Industrial
- ~\$2.9 billion in annualized sales
- ~26% operating margin



Electromechanical Group

- A differentiated supplier of automation and precision motion control solutions, and highly engineered electrical interconnects, specialty metals, and thermal management systems
- Markets served include:
 - Aerospace & Defense, Medical, Industrial, Energy, Semiconductor, and Food & Beverage
- ~\$1.8 billion in annualized sales
- ~20% operating margin



Diverse and Attractive Markets

Process



- Approximately **\$2.0 B** in sales
- Global leader in process, analytical, test and measurement instrumentation.
- Niche, differentiated product portfolio.
- Serving the following markets:
 - Research/Laboratory
 - Chemical/Petrochemical
 - Oil and Gas
 - Pharmaceutical and Medical
 - Semiconductor
 - Factory Automation

Power & Industrial



- Approximately **\$700 M** in sales
- Leader in power quality monitoring and metering, uninterruptible power supplies, industrial battery chargers, programmable power equipment, electromagnetic compatibility test equipment and sensors for gas turbine generators.
- Serving the following markets:
 - Transmission and Distribution
 - Test and Measurement
 - Energy
 - Food and Beverage
 - Heavy Truck

Aerospace



- Approximately **\$600 M** in sales
- Supplies the aerospace industry with engine sensors, aircraft sensors, monitoring systems, power supplies, data acquisition units, fuel and fluid measurement systems, and cable assemblies.
- Serving the following aerospace markets:
 - Commercial Jets
 - Business and Regional Jets
 - Military Aircraft

Automation & Engineered Solutions



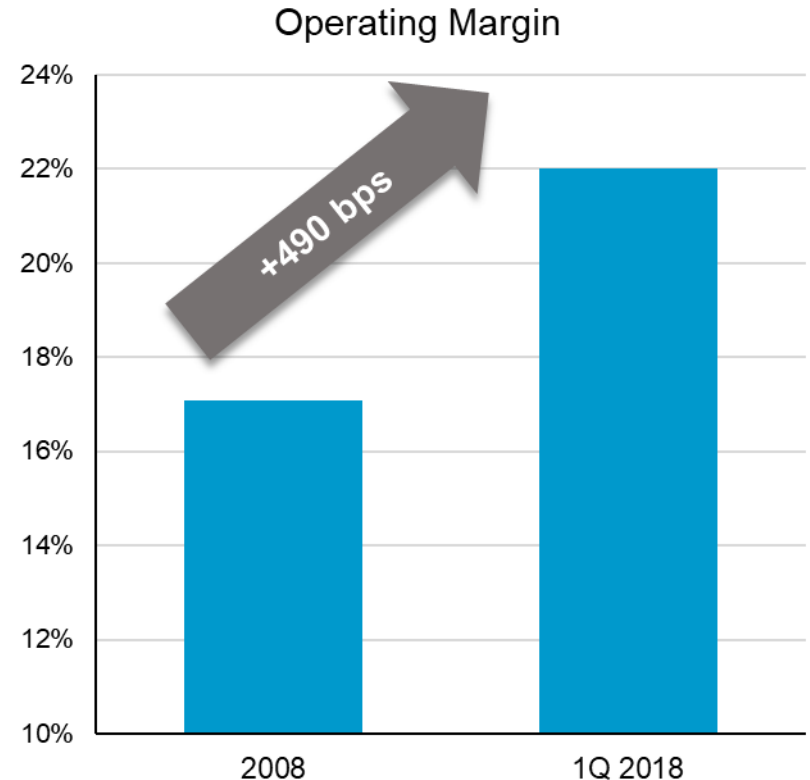
- Approximately **\$1.4 B** in sales
- Leader in automation and precision motion control solutions, highly-engineered electrical connectors and packaging, thermal management solutions, specialty motor systems and metals products.
- Serving the following markets:
 - Aerospace
 - Medical
 - Semiconductor
 - Energy
 - Food and Beverage
 - Industrial

Four Growth Strategies



Operational Excellence

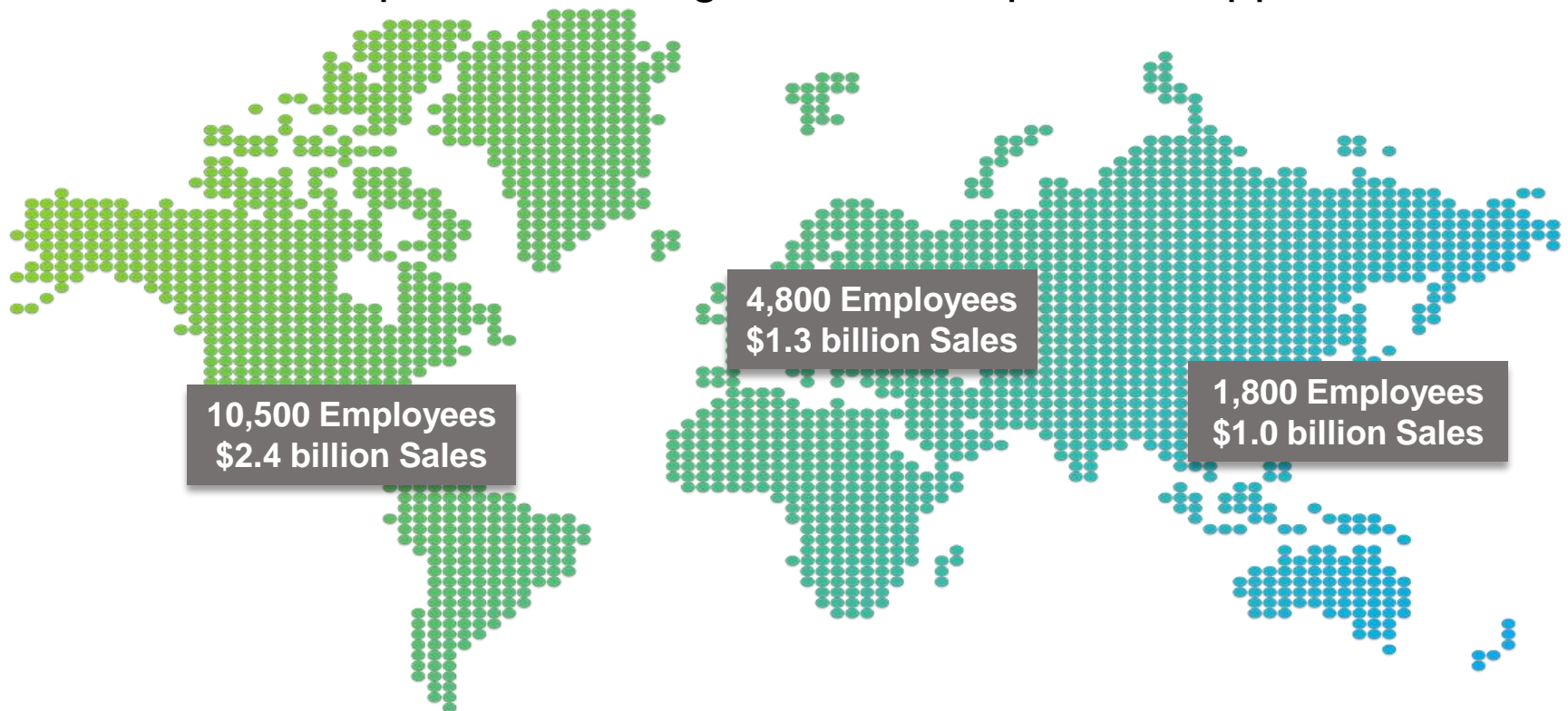
- Our cornerstone strategy, engrained in our culture
- Focus on operational efficiency, cost and asset management
- Utilize traditional tools including LEAN, Six Sigma, Global Sourcing
- Introduction of Value Analysis/Value Engineering process has created a new stream of cost savings and pricing opportunities
- Successfully expanding initiatives/tools to help accelerate market expansion and organic growth



Our OPEX strategy has driven tremendous efficiency gains and margin expansion

Global and Market Expansion

- More than 50% of AMETEK sales come from outside the U.S.
- Continued sales and service investment in key growth regions
- AMETEK Europe and Asia teams facilitate international sales growth
- Focus on expanding into niche, adjacent market segments
- Growth Kaizen process driving attractive expansion opportunities



New Product Development

- Success in our niche markets depend on innovative, differentiated new products which sustains our competitive technology advantage
- Supports expansion into new, adjacent markets and applications
- 25% of sales derived from products released in the past 3 years
- R&D investment is a healthy 5% of sales
 - 1,900 engineers worldwide
- Tools used: Voice of Customer, Stage Gate, Design for Six Sigma, Portfolio Management



Zygo NewView™ 9000
3D Optical Profiler



Creaform CUBE-R
3D Scanning Coordinate Measurement Machine

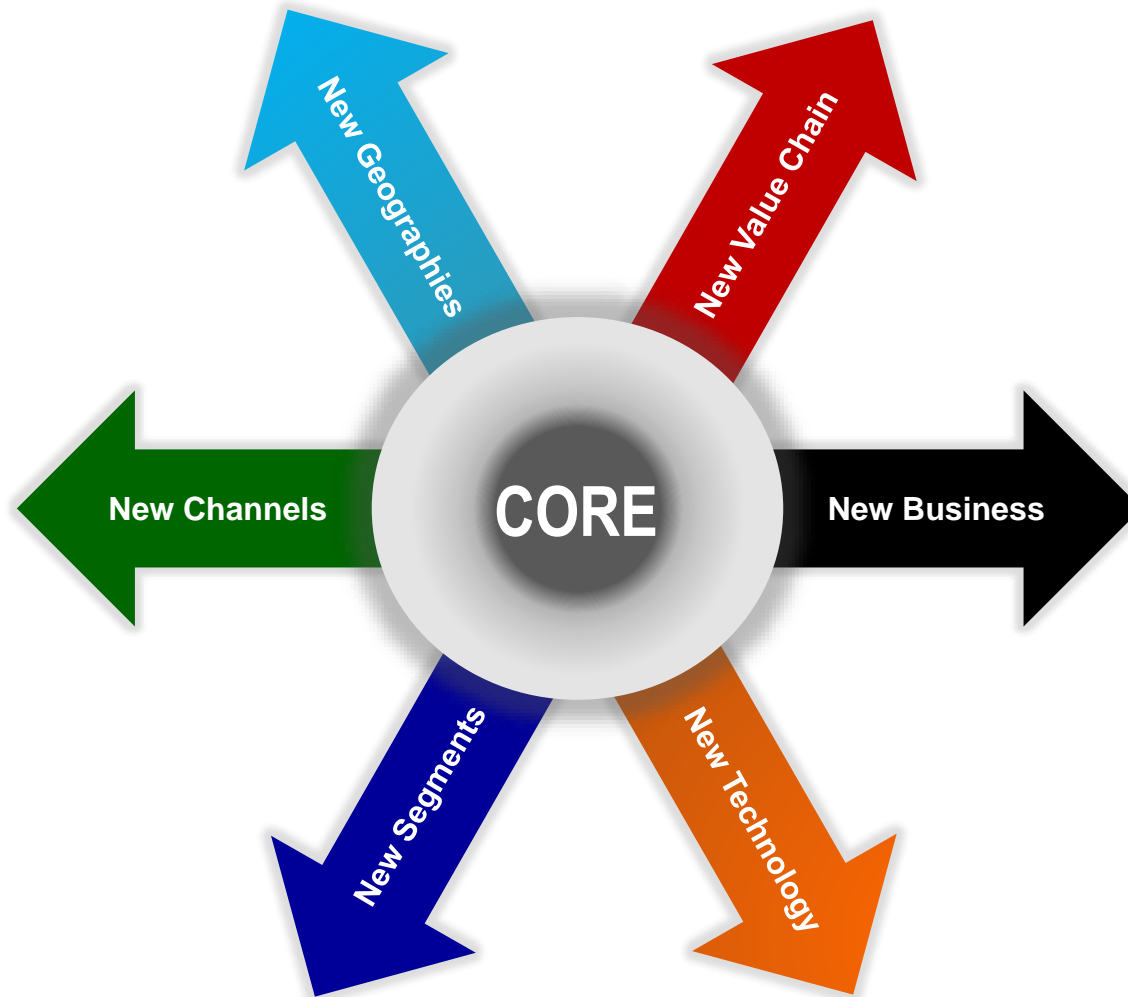
Strategic Acquisitions

- Primary use of our strong free cash flow is on strategic acquisitions
- Disciplined process flawlessly executed over many years
- Process includes deal sourcing, modeling, diligence, and integration
- Talent developed over many years of working together
- Development of attractive growth platforms through acquisition strategy
- Excellent returns for a highly acquisitive company well in excess of cost of capital
- Evaluation criteria:
 - Technically differentiated products and services
 - Attractive end markets dynamics
 - Strong management teams and solid cultural fit
 - Operational synergies
 - Ability to achieve 20%+ selling profit within 3 years
 - Year 3 ROIC 10%+, IRR 15%+ , and Year 1 EPS accretive

**We continue to explore deals in core and adjacent spaces
New division/platforms will slowly emerge over time using our adjacency process**

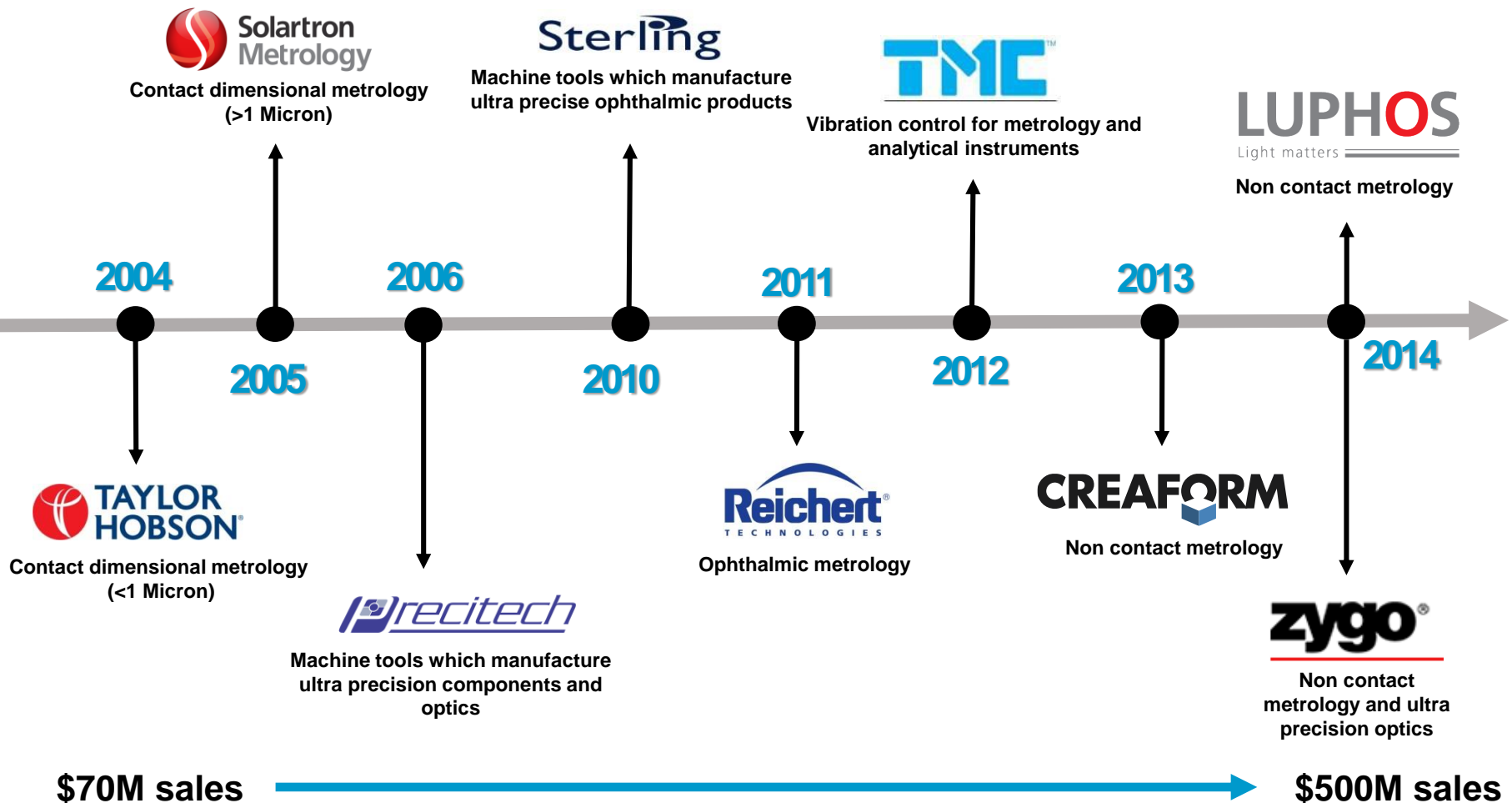
Our Adjacency Process Grows the Core...

And Identifies New Acquisition Opportunities



Building a Platform: Ultra Precision Technologies

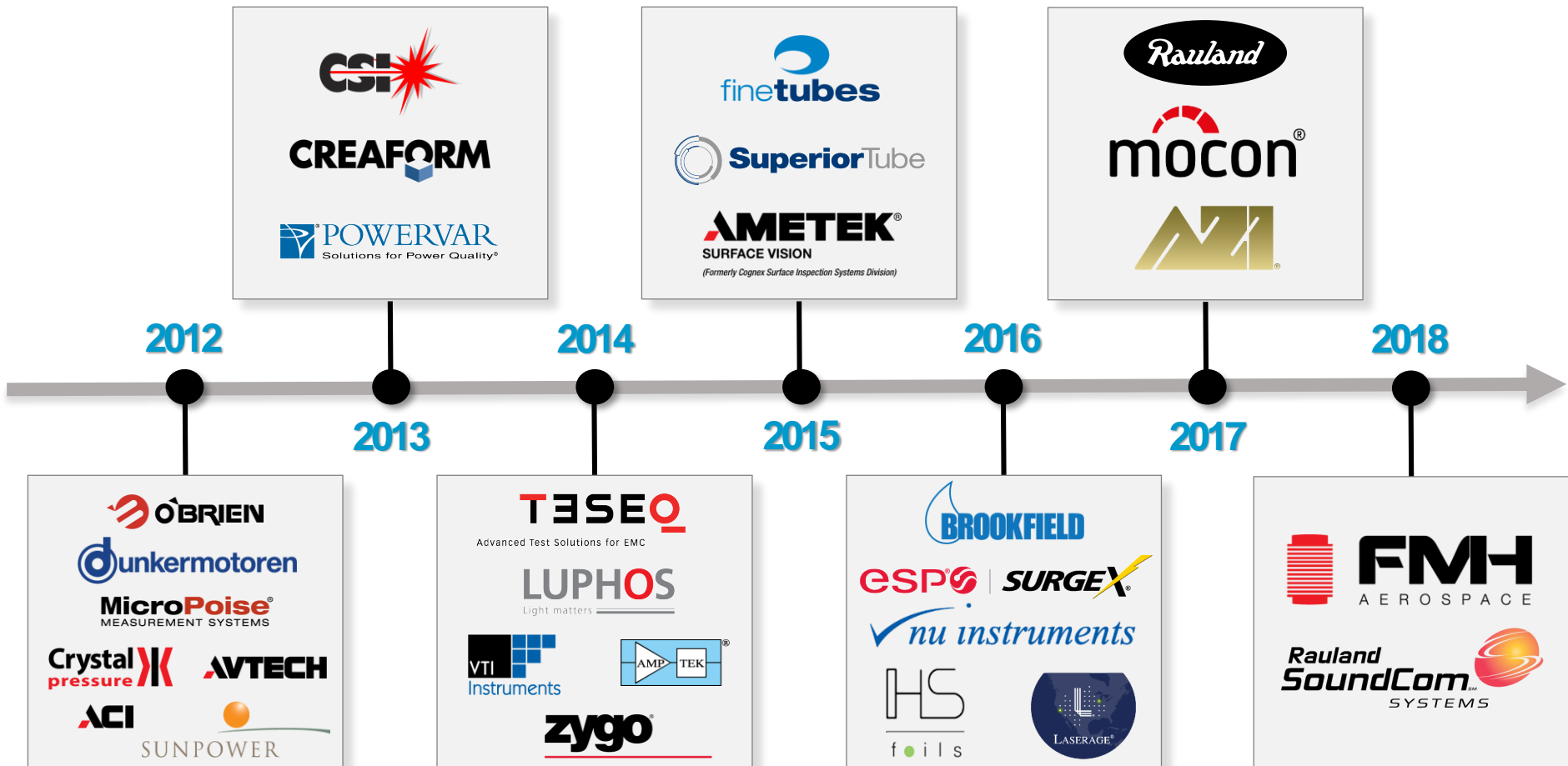
Strategic expansion of Taylor Hobson business around core “Precision Dimensional Technologies” market has created an excellent growth platform



Strategic Acquisitions

26 acquisitions since 2012

\$3.3 billion in capital deployed



SoundCom Acquisition

- Designs, integrates and services integrated clinical workflow and audiovisual systems.
- End-users include healthcare facilities and educational institutions.
- Value Added Reseller (VAR) of Rauland's clinical communication and workflow solutions in Ohio and Michigan.
- Adds to Rauland's currently owned network of VARs in Florida and California, streamlining sales and service for customers.



FMH Aerospace Acquisition

- Leading provider of highly-engineered and differentiated components for use in aerospace, defense and space markets
- FMH products are used to facilitate the transfer of fluids and gases at extreme temperatures and pressures within highly demanding, mission-critical applications.
- High quality acquisition which compliments our existing Aerospace and Defense businesses.
- Attractive sales growth profile given content on attractive, growing platforms



Flexible Metal Hoses for
Commercial Aircraft



Machined Tube Connection
for Military Aircraft Fuel Lines



Dual Wall Fuel Distribution
Duct for Military Tanker

We Are Well Positioned for Future Growth

- AMETEK's foundation is solid
- Our culture is strong
- Our growth strategies are proven and scalable
- We have an excellent set of niche, differentiated businesses
- Our historical success provides the framework / blueprint for future growth
- We generate tremendous cash flow and have a strong balance sheet
- We are well positioned to double AMETEK's earnings per share over the next five years

We are confident in our plan and ability to significantly grow AMETEK