Sensata Technologies

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FEBRUARY 2016

SENSATA FOURTH QUARTER AND FULL YEAR 2015 EARNINGS SUMMARY

The World Depends on Sensors and Controls

Forward–looking Statements

In addition to historical facts, this earnings release, including any documents incorporated by reference herein, includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward–looking statements relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These forward-looking statements also relate to our future prospects, developments, and business strategies. These forward-looking statements may be identified by terminology such as “may,” “will,” “could,” “should,” “expect,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “forecast,” “continue,” “intend,” “plan,” and similar terms or phrases, or the negative of such terminology, including references to assumptions. However, these terms are not the exclusive means of identifying such statements. Forward–looking statements contained herein, or in other statements made by us, are made based on management’s expectations and beliefs concerning future events impacting us, and are subject to uncertainties and other important factors relating to our operations and business environment, all of which are difficult to predict, and many of which are beyond our control, that could cause our actual results to differ materially from those matters expressed or implied by forward–looking statements. These forward–looking statements relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. Although we believe that our plans, intentions, and expectations reflected in, or suggested by, such forward–looking statements are reasonable, we can give no assurances that any of the events anticipated by these forward–looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition.

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Executing On Our Strategy

VALUE CREATION OPPORTUNITY INTACT

Delivered double-digit revenue growth through acquisitions and content growth in 2015

Diversified secular growth beyond automotive through CST acquisition

Win In Sensing

Improved productivity to grow core* margins to 21% in the fourth quarter

Acquisition integrations exceeding expectations

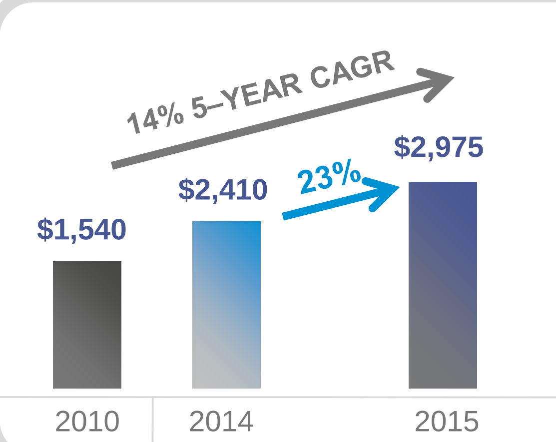
More volatility in end–markets during 2015 than expected

Increased foreign currency exchange rate headwinds

*Core excludes the impact of DeltaTech, Schrader and CST

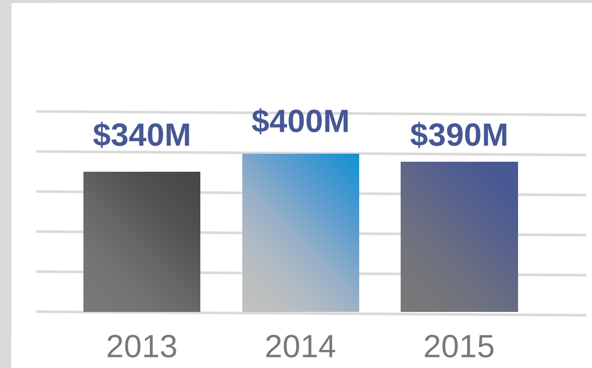
2015 Summary

ANOTHER YEAR OF DOUBLE–DIGIT REVENUE GROWTH, 2015 CORE MARGIN OF 19.7%



2015 Revenue Growth	23%
Acquired Growth	26%
Foreign Exchange	-3%
Organic Growth	0%
Auto Sensing	6%
HVOR Sensing	-6%
Other	-7%

NBO WINS*



- Sensata grows net revenue at a double–digit annual pace all–in
  - New Business Wins enable Sensata to grow faster than end–markets organically
  - High–returning acquisitions are a core pillar to growth
- Core margins expanded 90 bps YOY

*2015 constant currency on 2014 rates

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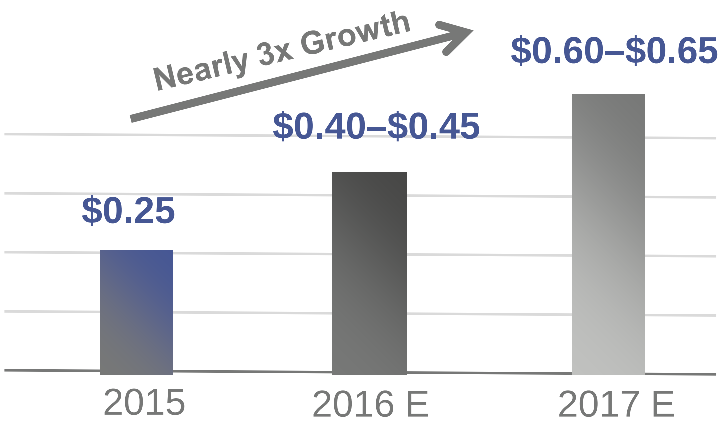
M&A Provides Sensata with Earnings Growth, Even In Weak Market Environments

GROWTH IN ACQUIRED MARGINS & LOWER INTEGRATION EXPENSE FUELS EARNINGS GROWTH

TOTAL EPS FROM ACQUISITIONS



SCHRADER
BEI SENSORS
DeltaTech CONTROLS
BEI KIMCO
crydom
KAVLICO
NEWALL

- Acquisitions strengthen business model while reducing Auto exposure
  - CST adds 10% of non–Auto revenue and extends secular growth opportunities
- Highly accretive; synergies drive earnings growth
- Consolidating Sensata's global footprint
  - In Q4, closed former Schrader Brazil business; announced second shutdown of underperforming non-TPMS site
  - Moving US TPMS manufacturing to Mexico and China by end–2017
  - Further consolidation of Indiana and Dominican Republic sites
- Consolidating material sourcing to yield significant procurement synergies

Catalysts for Sensor Growth

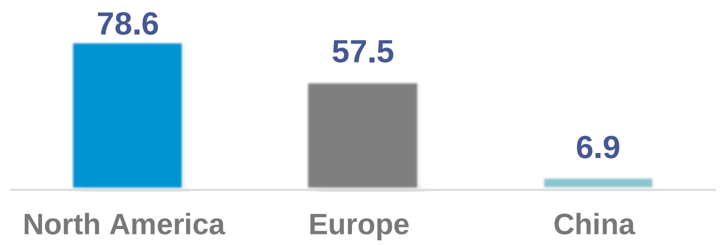
GROWING APPLICATIONS & CHINA

SENSOR UNIT GROWTH (on no end-market growth)

Example Applications	CAGR
Gas Direct Injection	8%
Electronic Stability Control	4%
Dual Clutch	13%
Tire Pressure Sensing	9%
Advanced Transmissions	3%
Advanced HVOR Operator Controls	12%

Sensata's Potential Revenue Opportunity:
$350–$400M in 4–5 Years

PENETRATION RATE OF AUTOS Per 100 People



- Vehicle growth has a long runway in China
- China is small but fast–growing sensing market
- Currently $8–$10 of sensing content per vehicle vs. ~ $40 in N. America and Europe

Sensata's Ultimate Revenue Potential:
$500M plus

CAGR represents 2015–2020 unit growth (Strategy Analytics, Jan'16 and ST)

Penetration rates per EU SME Centre's report "The Automotive Market in China" & Bloomberg News' "China Has More Space than U.S. for adding Car Ownership", Jan'15

Q4 DESIGN WINS SIGNED

- ✓ Large GDI powertrain design with major North American OEM
- ✓ Large GDI pressure sensor design with multiple Chinese joint ventures
- ✓ Large advanced transmission sensor design with European OEMs

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Sensing Content in Electrified & All–Electric Vehicles

SENSATA ALREADY HAS SIGNIFICANT CONTENT IN EVs, & INCREASING

Top row: TPMS Tire Pressure Monitoring Sensor, XFF eXtra Small Form Factor Brake Pressure Sensor, Position Sensors

Bottom row: SFF Small Form Factor Brake Pressure Sensor, HVAC Pressure & Temperature Sensor

MARKET TRENDS	2015 Sold in USA	2015 / 2014 Growth
Electric Vehicles	115,000	(6)%
Hybrid Vehicles	385,000	(15)%

ALL–ELECTRIC VEHICLE SENSATA CONTENT

- Chevrolet Bolt EV: $30 per vehicle
- Average $25–$30 of Sensata content in electric vehicles today
- Growing with each new model introduced
- Available Sensata content today: $60-$70

Q4 2015 Financial Summary

	Q4 2014	Q4 2015	Reported Growth
Net Revenue	$705.3M	**$726.5M**	+3.0%
Adj. EBITDA	$158.7M	**$177.9M**	+12.1%
Adj. EBIT	$138.8M	**$154.9M**	+11.6%
Adj. Net Income	$97.7M	**$113.3M**	+16.0%
Adj. EPS	$0.57	**$0.66**	+15.8%
Free Cash Flow	$59.3M	**$122.5M**	+106.5%
RD&E index	7.4%	**7.3%**	favorable by 10 bpts.

5.9% acquired growth; net revenue fell 20 basis points organically

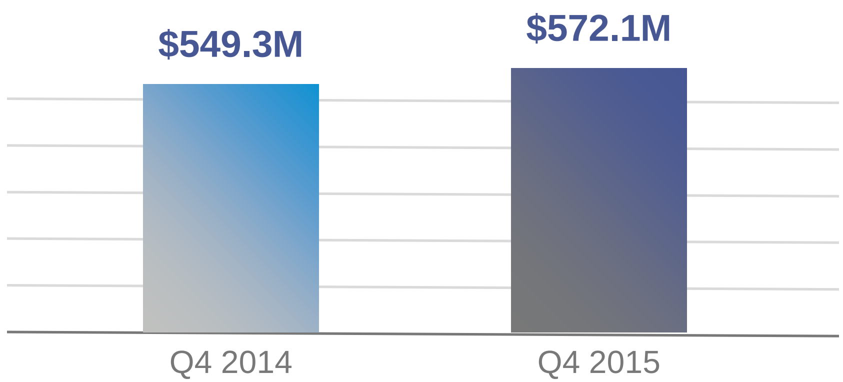
Adjusted net income margin of 15.6% including $(0.06) from CST; 170 basis points improvement from Q4 2014

- Adjusted net income margin of 21.0% in Core business (excluding DeltaTech, Schrader and CST)
  - 110 basis points improvement from Q4 2014

Foreign exchange detrimental impact to net revenue of (2.7)% and Adj. EPS $(0.02)

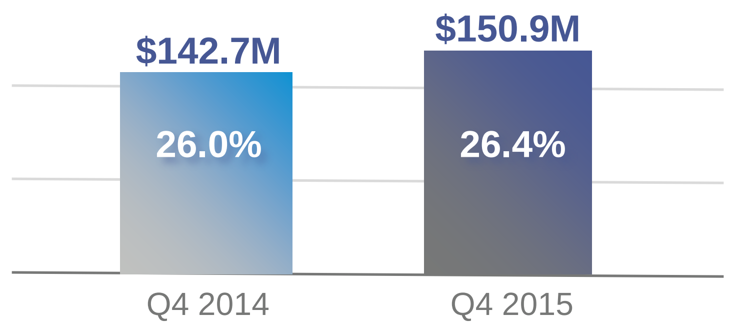
Q4 2015 Review: Performance Sensing

NET REVENUE



PROFIT FROM OPERATIONS

PRODUCTIVITY GAINS EXPAND MARGIN



Q4 Growth y/y	% of ST Net Revenue	Reported	Organic
Automotive (inc.TPMS)	67%	5%	4%
HVOR	12%	(6)%	(8)%
Performance Sensing		**4%**	**3%**

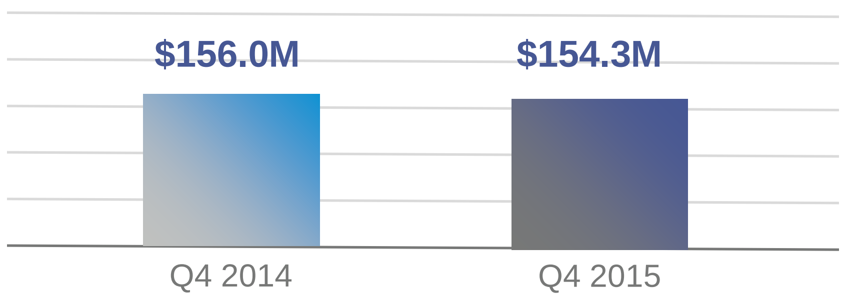
- 5% organic unit growth overall
- Automotive growth driven by strength in Europe and China
- HVOR impacted by global weakness in construction and agricultural equipment

Acquisitions provided 5% growth

Foreign exchange (3)% negative impact

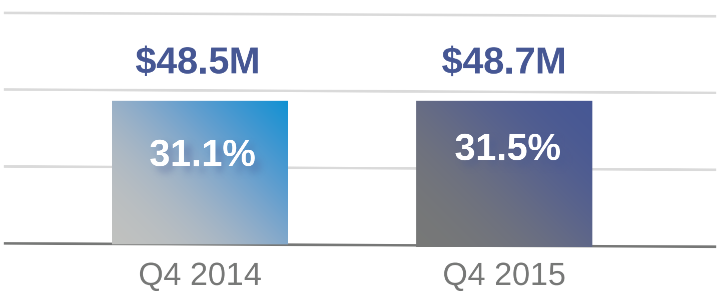
Q4 2015 Review: Sensing Solutions

NET REVENUE



PROFIT FROM OPERATIONS

SUSTAINED HIGH MARGIN PERFORMANCE



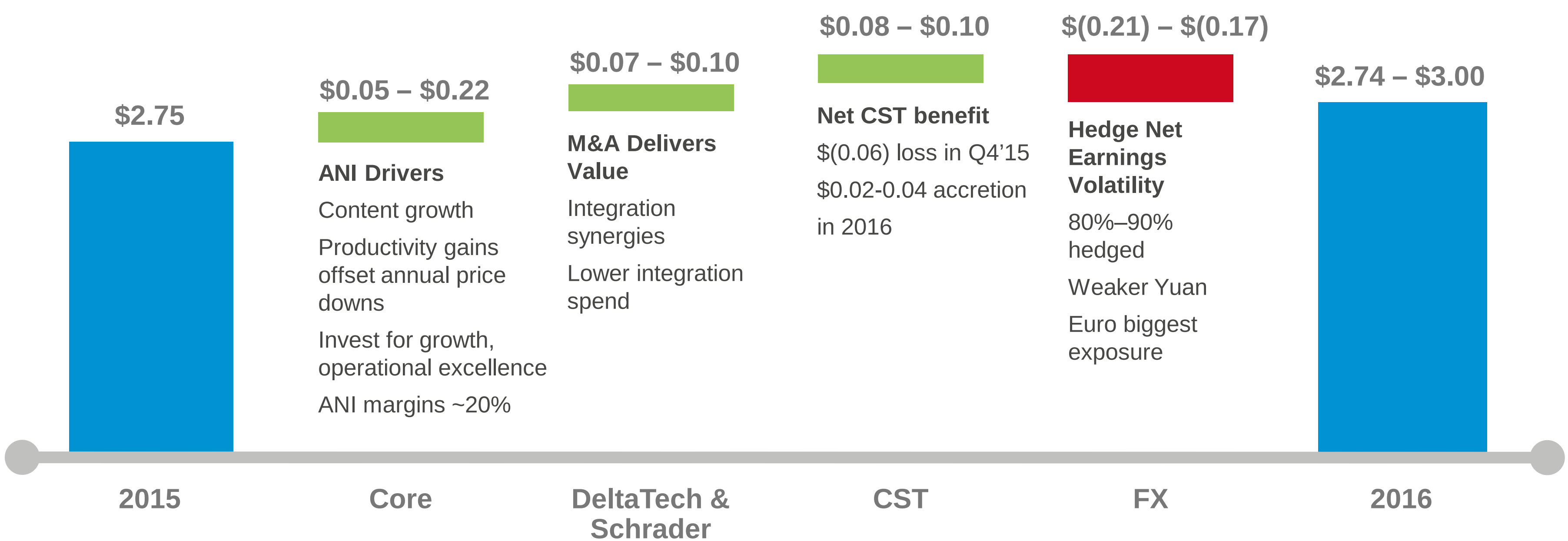
Q4 Growth y/y	% of ST Net Revenue	Reported	Organic
Sensing Solutions	21%	(1)%	(10)%

- CST acquisition provided 10% growth
- Foreign exchange (1)% negative impact

- Slowdown in Industrial markets
- Weakness in China; manufacturing PMI below 50
- Destocking and inventory contraction in Appliance/HVAC

2016 Financial Guidance

	FY 2015	FY 2016 Guide	Reported	Organic *Excludes FX, CST, Exited business*
Net Revenue	$2,975M	$3,140 – $3,280M	6% – 10%	0% – 3%
Adj. Net Income	$472.0M	$470 – $515M	0% – 9%	4% – 11%
Adj. EPS	$2.75	$2.74 – $3.00	0% – 9%	4% – 11%
Diluted Shares Outstanding	171.5M	171.7M		



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2016 Financial Guidance

		% of 2015 ST Revenue	October Framework	2016 Guide Midpoint
ORGANIC	Auto (ex–TPMS)	45%	Up 5% – 6%	5% – 6%
	TPMS	22%	In line with market	0%
	HVOR	12%	Up low single	(6)% – (8)%
	Sensing Solutions	21%	Up low single	(1)% – 0%
	Acquisition (CST)	<1%	~10%	~10%
	Exited businesses		~(0.7)%	~(0.7)%
	Foreign Exchange	-	~(2)%	(2)% – (3)%

RISK FACTORS

- HVOR Class 8 trucks weakening
- Foreign currency exchange rates
- Industrial markets may continue to weaken, led by China
- **Order patterns holding – no current signs of further weakness**

Q1 2016 Financial Guidance

	Q1 2015	Q1 2016 Guide	Reported	Organic *Excludes FX, CST, Exited business*
Net Revenue	$750.7M	$770 – $810M	3% – 8%	(3)% – 0%
Adj. Net Income	$110.9M	$104 – $114M	(6)% – 3%	(2)% – 7%
Adj. EPS	$0.65	$0.61 – $0.67	(6)% – 3%	(2)% – 7%
Diluted Shares Outstanding	171.3M	171.5M		

- CST acquisition providing ~10% revenue growth
- Core Automotive up mid single digits
- FX detrimental impact to revenue (2% – 3%) and earnings ($0.04 – $0.05)
- Annual price downs largest impact to ANI in Q1
- HVOR on-road weak
- Sensing Solutions weak trends continue
  - Better second half comparisons

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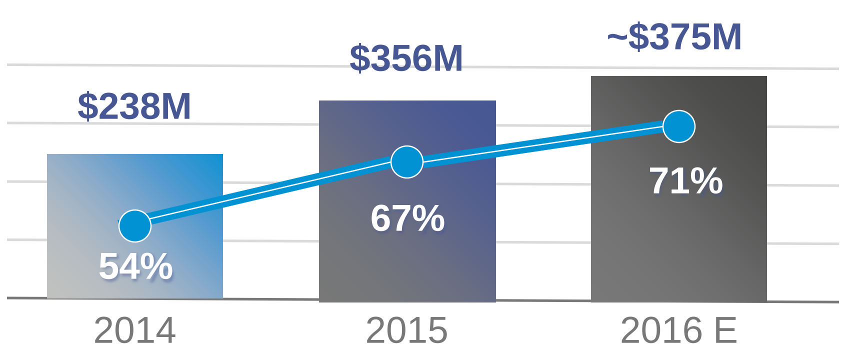
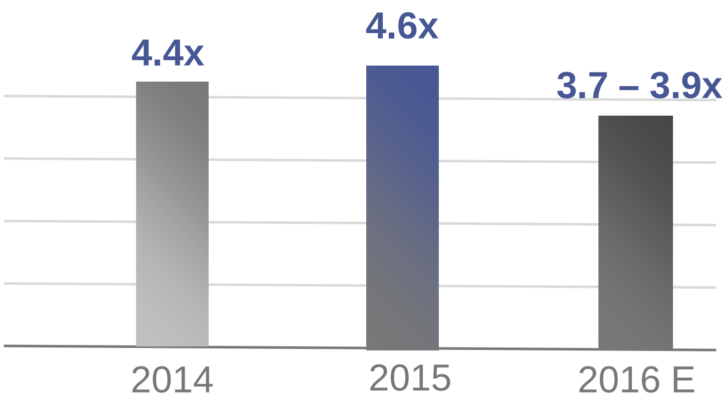
Financial Liquidity

STRONG CASH FLOW GENERATION FUELS ROBUST CAPITAL ALLOCATION

FREE CASH FLOW



NET LEVERAGE RATIO



- FCF grows from higher earnings and efficiency
  - $350–$400M guide for 2016
- CapEx $150–$175M in 2016
- Target unlevered FCF ~80% of Adj. EBITDA

- Target net leverage ratio to be below 3x
- Balance debt repayment with high–returning opportunistic investments

Unleveraged FCF as % of Adj. EBITDA

Sensata Will Outperform

- ✓ **Sensata Wins In Sensing**, outperforming markets with leading margins
- ✓ **Acquisitions** diversify end–market exposure and provide earnings leverage
- ✓ Double–digit long–term **revenue and earnings** CAGRs
- ✓ Strong **cash generation** and disciplined **capital allocation**

Win In Sensing

Sensata Generates Industry–Leading Financial Returns

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APPENDIX

SENSATA FOURTH QUARTER 2015 EARNINGS SUMMARY

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Sensata's Financial Framework

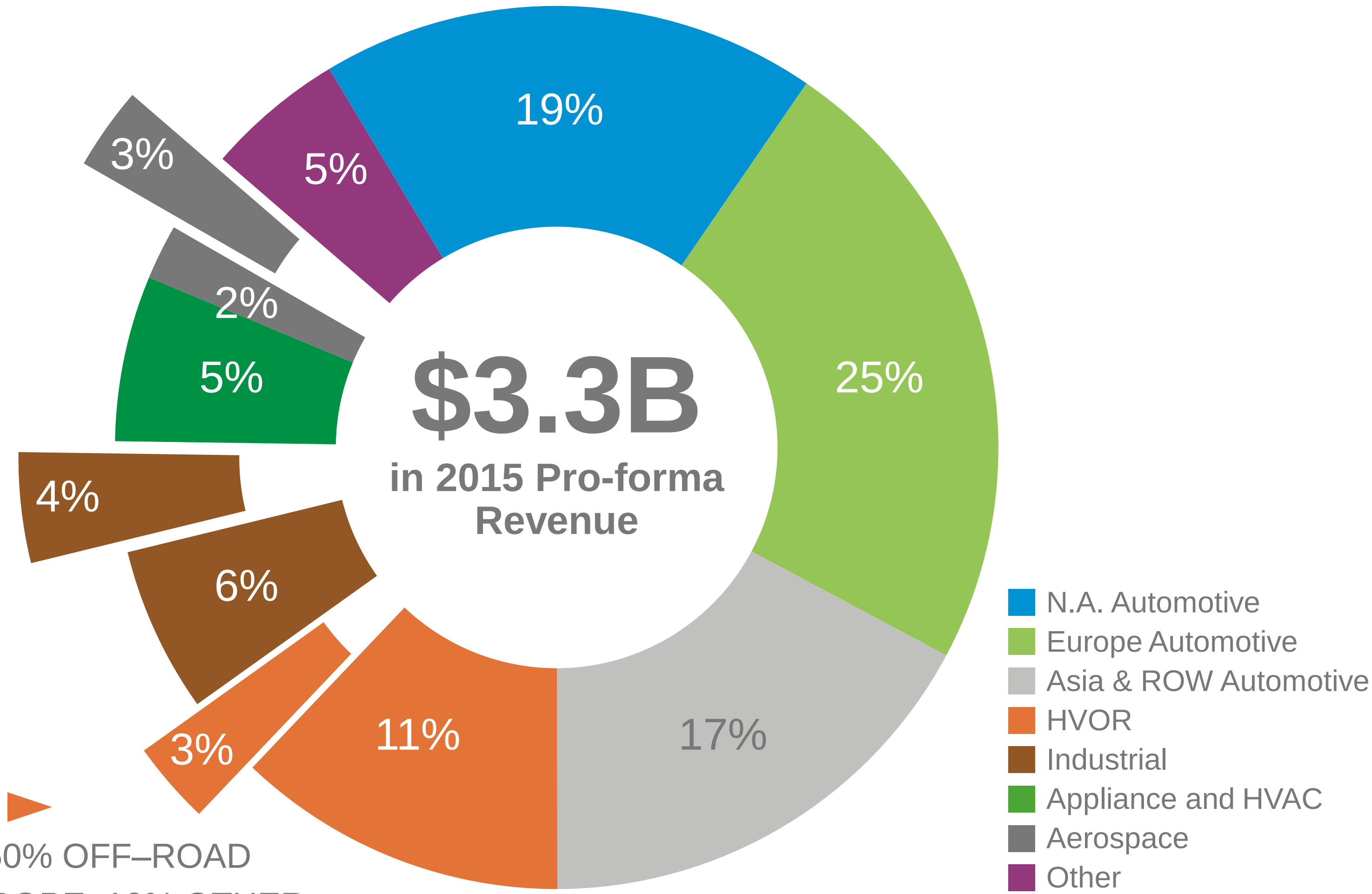
% Net Revenue	2015	Target Range	Highlights
Adj. Gross Margin	34.9%	36% – 38%	✓ Productivity, Integration synergies
R&D	4.2%	3% – 4%	✓ Invest for NBOs ✓ Tech leadership position
RDE	*7.4%*	*6% – 7%*	✓ *Included in COR and R&D lines*
Adj. SG&A	8.5%	7% – 8%	✓ Operational efficiency ✓ Production, Integration synergies
Adj. Interest and Other	4.7%	~3%	✓ Strong FCF lowers debt
Cash Taxes	1.2%	1.0% – 1.5% 5.5%–6.5% Adj. EBIT	✓ Maintain tax rate for foreseeable future
Adjusted Net Income	**15.9%** 19.7% core	**20% – 23%**	
Unlevered FCF/Adj. EBITDA	67%	80%	✓ $356M in 2015 Free Cash Flow

CST Extends Sensata Beyond Automotive

2015 REVENUE PRO–FORMA FOR CST ACQUISITION

10%

ADDITIONAL NON–AUTO REVENUE



HVOR REVENUE

50% ON–ROAD; 50% OFF–ROAD

45% US; 45% EUROPE; 10% OTHER

GAAP to Non–GAAP Reconciliation

Sensata Technologies Holding N.V.
Reconciliation of GAAP Net Income to Adjusted EBITDA and Adjusted EBIT ($ in 000s)

	Quarter Ended Mar 31, 2015	Quarter Ended Jun 30, 2015	Quarter Ended Sep 30, 2015	Quarter Ended Dec 31, 2015	Year Ended Dec 31, 2015
Net income	$35,355	$40,900	$53,152	$218,289	$347,696
(Benefit from)/provision for income taxes and other tax related expense	10,518	13,609	13,215	(174,409)	(137,067)
Interest expense, net	34,761	31,562	29,706	41,597	137,626
Amortization and depreciation expense	67,651	72,041	67,538	77,273	284,503
Deferred loss/(gain) on other hedges	4,038	2,424	5,576	(174)	11,864
Financing and other transaction costs	19,822	5,974	3,659	5,598	35,053
Restructuring and special charges	1,156	17,657	8,502	9,743	37,058
Adjusted EBITDA	**$173,301**	**$184,167**	**$181,348**	**$177,917**	**$716,733**

	Quarter Ended Mar 31, 2015	Quarter Ended Jun 30, 2015	Quarter Ended Sep 30, 2015	Quarter Ended Dec 31, 2015	Year Ended Dec 31, 2015
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(Benefit from)/provision for income taxes and other tax related expense	10,518	13,609	13,215	(174,409)	(137,067)
Interest expense, net	34,761	31,562	29,706	41,597	137,626
Depreciation and amortization expense related to the step-up in fair value of fixed and intangible assets and inventory	47,346	46,308	46,403	53,313	193,370
Deferred loss/(gain) on other hedges	4,038	2,424	5,576	(174)	11,864
Financing and other transaction costs	19,822	5,974	3,659	5,598	35,053
Restructuring and special charges	1,156	22,023	8,502	10,651	42,332
Adjusted EBIT	**$152,996**	**$162,800**	**$160,213**	**$154,865**	**$630,874**

Non–GAAP Measures

This presentation includes references to Adjusted net income, Adjusted EBITDA, Net debt, Net leverage ratio and free cash flow. Adjusted net income and Adjusted EBITDA are non-GAAP financial measures. The Company defines Adjusted net income as follows: Net income before certain restructuring and special charges, costs associated with financing and other transactions, deferred loss/(gain) on other hedges, depreciation and amortization expense related to the step-up in fair value of fixed and intangible assets and inventory, deferred income tax and other tax expense, amortization of deferred financing costs, and other costs. The Company defines Adjusted EBITDA as follows: Net income before provision for/(benefit from) income taxes and other tax related expense, interest expense (net of interest income), amortization and depreciation expense, deferred (gain)/loss on other hedges, costs associated with financing and other transactions, restructuring and special charges, and other costs. The Company believes Adjusted net income and Adjusted EBITDA provide investors with helpful information with respect to the Company's operating performance, and management uses Adjusted net income and Adjusted EBITDA to evaluate its ongoing operations and for internal planning and forecasting purposes. Adjusted net income and Adjusted EBITDA are not measures of liquidity.

Net debt represents total indebtedness including capital lease and other financing obligations, less cash and cash equivalents. The net leverage ratio represents Net debt divided by Adjusted EBITDA for the last twelve months. Free cash flow represents operating cash flow less capital expenditures. Please refer to the Company’s financial press releases, Form 8–K filings, and financial reports for a further description of our non–GAAP financial measures, including reconciliations of these measures to Net income. Copies of all the Company’s filings are available from the Investor Relations section of our website, Sensata.com, and from the SEC.