Second Quarter 2017 Results

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Version 17.2

Caution Regarding Forward Looking Statements

This presentation or any other oral or written statements made by us or on our behalf may include forward-looking statements that reflect our current views with respect to future events and financial performance. These forward-looking statements are generally identified by their use of such terms and phrases as “intend,” “goal,” “estimate,” “expect,” “project,” “projections,” “plans,” “anticipate,” “should,” “could,” “designed to,” “foreseeable future,” “believe,” “think,” “scheduled,” “outlook,” “target,” “guidance” and similar expressions, although not all forward-looking statements contain such terms. This list of indicative terms and phrases is not intended to be all-inclusive.

These statements are subject to various risks and uncertainties, many of which are outside our control, including, without limitation, our ability to integrate the BNS business in a timely and cost-effective manner; our reliance on TE Connectivity for transition services for the BNS business; our ability to realize expected growth opportunities and cost savings from the BNS business; our dependence on customers’ capital spending on data and communication systems; concentration of sales among a limited number of customers and channel partners; changes in technology; industry competition and the ability to retain customers through product innovation, introduction and marketing; risks associated with our sales through channel partners; changes to the regulatory environment in which our customers operate; product quality or performance issues and associated warranty claims; our ability to maintain effective management information systems and to successfully implement major systems initiatives; cyber-security incidents, including data security breaches or computer viruses; the risk our global manufacturing operations suffer production or shipping delays, causing difficulty in meeting customer demands; the risk that internal production capacity or that of contract manufacturers may be insufficient to meet customer demand or quality standards for our products; changes in cost and availability of key raw materials, components and commodities and the potential effect on customer pricing; risks associated with our dependence on a limited number of key suppliers for certain raw material and components; the risk that contract manufacturers we rely on encounter production, quality, financial or other difficulties; our ability to fully realize anticipated benefits from prior or future acquisitions or equity investments; potential difficulties in realigning global manufacturing capacity and capabilities among our global manufacturing facilities, including delays or challenges related to removing, transporting or reinstalling equipment, that may affect our ability to meet customer demands for products; possible future restructuring actions; substantial indebtedness and maintaining compliance with debt covenants; our ability to incur additional indebtedness; our ability to generate cash to service our indebtedness; possible future impairment charges for fixed or intangible assets, including goodwill; income tax rate variability and ability to recover amounts recorded as deferred tax assets; our ability to recover value-added tax receivables; our ability to attract and retain qualified key employees; labor unrest; obligations under our defined benefit employee benefit plans may require plan contributions in excess of current estimates; significant international operations exposing us to economic, political and other risks, including the impact of variability in foreign exchange rates; our ability to comply with governmental anti-corruption laws and regulations and export and import controls worldwide; our ability to compete in international markets due to export and import controls to which we may be subject; changes in the laws and policies in the United States affecting trade; cost of protecting or defending intellectual property; costs and challenges of compliance with domestic and foreign environmental laws; and other factors beyond our control. These and other factors are discussed in greater detail in our 2016 Annual Report on Form 10-K. Although the information contained in this presentation represents our best judgment as of the date of this report based on information currently available and reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements, which speak only as of the date made. We are not undertaking any duty or obligation to update this information to reflect developments or information obtained after the date of this report, except as otherwise may be required by law.

Non-GAAP Financial Measures

CommScope management believes that presenting certain non-GAAP financial measures provides meaningful information to investors in understanding operating results and may enhance investors' ability to analyze financial and business trends. Non-GAAP measures are not a substitute for GAAP measures and should be considered together with the GAAP financial measures. As calculated, our non-GAAP measures may not be comparable to other similarly titled measures of other companies. In addition, CommScope management believes that these non-GAAP financial measures allow investors to compare period to period more easily by excluding items that could have a disproportionately negative or positive impact on results in any particular period. GAAP to non-GAAP reconciliations are included in this presentation.

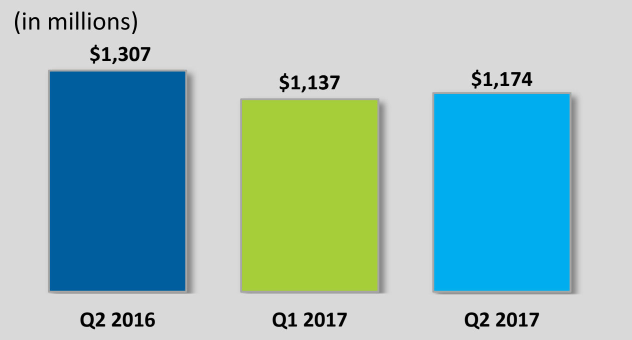
Agenda

- Second quarter 2017 results
- Segment review
- Cash flow and capital structure
- Capital allocation priorities
- Third quarter and full year 2017 outlook

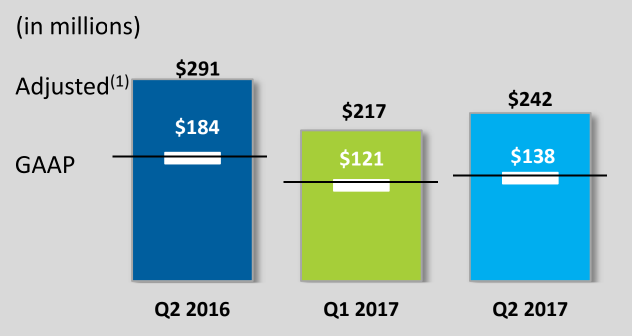
Q2 2017 RESULTS

COMMSCOPE

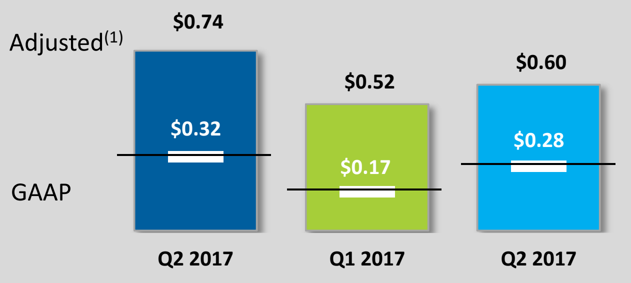
Revenue



Operating Income



Diluted Earnings Per Share



SALES & ORDERS:

- Sales of $1.17 billion, down 10% YOY
  - Declined in all major geographic regions
- Orders of $1.07 billion
  - Book-to-bill ratio of 0.91

OPERATING RESULTS:

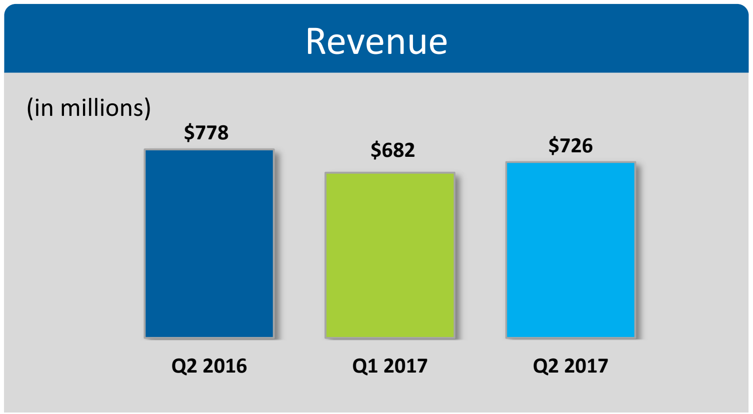
- Gross Margin of 40%
- Operating Income of $138 million
- Non-GAAP Adjusted Operating Income[1] of $242 million, or 21% of sales

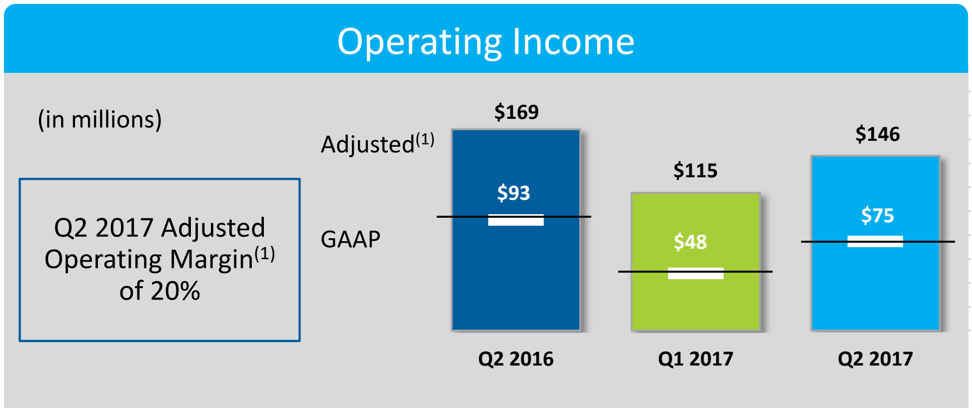
NET INCOME & EPS:

- Net Income of $55 million, or $0.28 per diluted share
- Non-GAAP Adjusted Net Income[1] of $119 million, or $0.60

Weakness in indoor network solutions and cautious service provider spending

(1) See appendix for reconciliation of non-GAAP adjusted measures.





SALES COMMENTARY:

- Sales declined 7% YOY
- Modest YOY growth in EMEA was more than offset by declines in other regions
- Indoor network solutions remained weak but made progress in improving market position with multi-tenant and hyperscale data centers
- Fewer large outdoor network solutions projects in APAC
- Industry competitive dynamics and consolidation impacted North American service provider spending patterns

(1) See appendix for reconciliation of non-GAAP adjusted measures.

Data Center Market

High Speed Migration

Simple move to higher speeds

MTDC Alliance

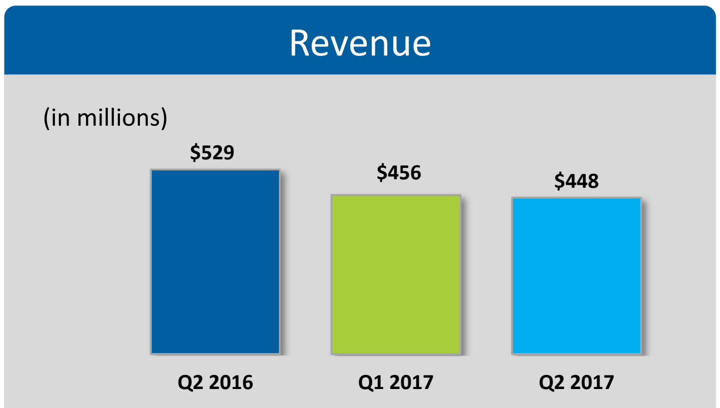
Members are able to offer optimal network infrastructure solutions for MTDC customers

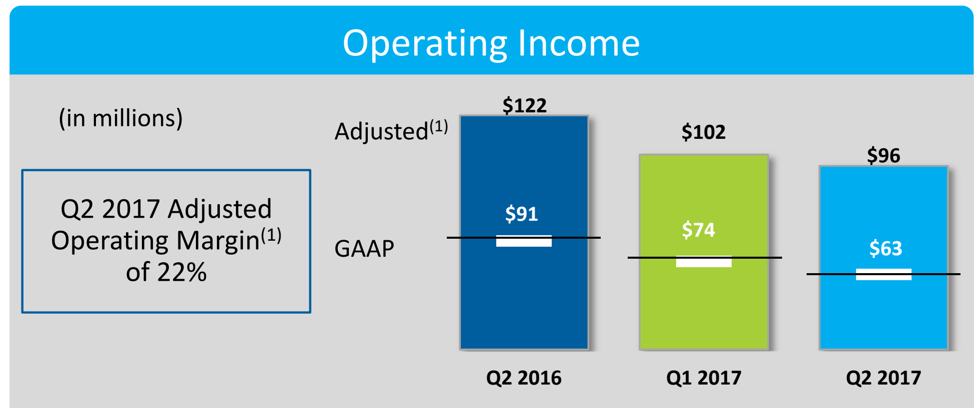
Cable Exchange

Acquired additional delivery capabilities and strong customer relationships

Evolving quickly in an ever-changing data center market

COMMSCOPE MOBILTY SOLUTIONS (CMS)





SALES COMMENTARY:

- Sales declined 15% YOY
- YOY declines in all major geographic regions
- Slowdown in spending at certain North American operators
- Fewer large projects in APAC

(1) See appendix for reconciliation of non-GAAP adjusted measures.

Cash Flow Highlights

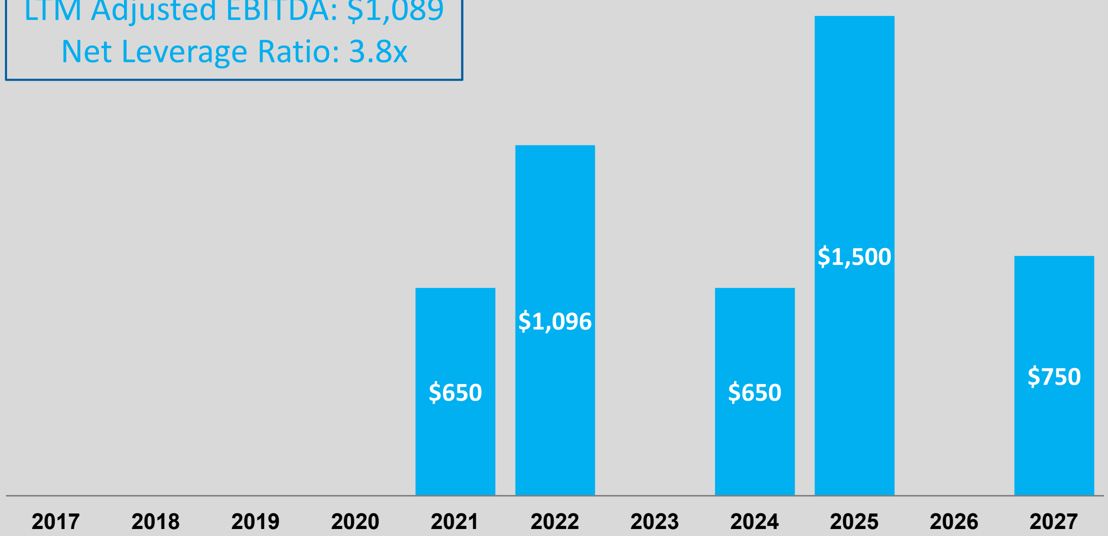
(in millions)	Q2 2016[1]	Q2 2017
Cash flow from operations	**$ 166**	**$ 87**
Capital expenditures, net of capital expenditures related to BNS integration[2]	(16)	(18)
Cash paid for integration & transaction costs	15	17
Adjusted free cash flow	**$ 165**	**$ 86**

Cash taxes paid	$ 23	$ 60
Cash interest paid	$ 122	$ 89

Major Debt Maturities as of June 30, 2017

(in millions, except ratio)

LTM Adjusted EBITDA: $1,089
Net Leverage Ratio: 3.8x



(1) Q2 2016 excess tax benefits on equity based compensation have been reclassified in the cash flow statement as an operating activity rather than a financing activity in accordance with ASU No. 2016-09, *Improvements to Employee Share-Based Payment Accounting*. In addition, Q2 2016 debt redemption premium paid has been reclassified in the cash flow statement as a financing activity rather than an operating activity in accordance with ASU No. 2016-15, *Cash Flow Classification of Certain Cash Receipts and Cash Payments*.
(2) Capital expenditures related to BNS integration for Q2 2016 were $1.9 million.
Components may not sum to total due to rounding

Priorities for Cash

- $ Reinvest in the business
- $ Debt reduction
- $ Returns to shareholders

Actions Since 2015 BNS Acquisition

- ✓ Invested ~$200m in R&D and ~$70m in Capex annually
- ✓ Acquired(1) Airvana & Cable Exchange for ~$165m
- ✓ Reduced debt by $815m and expect to reach goal of approx. $1B by year end
- ✓ Repurchased $100m of shares in early 2017 and expect to repurchase additional shares by year end

Expect to end 2017 with net leverage of ~4x

(1) Acquired Airvana and Cable Exchange in October 2015 and August 2017, respectively.

OUTLOOK[1]

Q3 2017 Guidance

- Sales of $1.1 billion - $1.15 billion
- Operating income of $105 million - $140 million
- Non-GAAP adjusted operating income of $200 million - $240 million
- Earnings per diluted share of $0.20 - $0.25, based on 197 million weighted average diluted shares
- Non-GAAP adjusted effective tax rate of approximately 35%
- Non-GAAP adjusted earnings per diluted share of $0.50 - $0.55

- Cautious spending patterns at certain North American service providers
  - Competitive industry dynamics
  - Industry consolidation
  - Delayed timing of certain expected network upgrades

Full Year 2017 Outlook

- Sales of $4.5 billion - $4.6 billion
- Operating income of $500 million - $540 million
- Non-GAAP adjusted operating income of $885 million - $935 million
- Earnings per diluted share of $0.87 - $0.99, based on 198 million weighted average diluted shares
- Non-GAAP adjusted effective tax rate of approximately 35%
- Non-GAAP adjusted earnings per diluted share of $2.15 - $2.30
- Cash flow from operations > $500 million

- Expect a return to growth in 2018
- Strong long-term fundamentals

(1) Assumes relatively stable business conditions and no material changes in tax or trade policies. See appendix for reconciliation of non-GAAP adjusted measures.

Non-GAAP Financial Measures

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Statements of Operations

(Unaudited -- In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net sales	$ 1,174,090	$ 1,306,788	$ 2,311,375	$ 2,450,767
Operating costs and expenses:				
Cost of sales	701,306	753,029	1,383,765	1,449,917
Selling, general and administrative	207,369	234,333	418,923	443,530
Research and development	46,887	51,934	95,782	104,124
Amortization of purchased intangible assets	66,981	76,015	134,619	149,631
Restructuring costs, net	13,773	7,605	19,161	13,677
Asset impairments	—	—	—	15,293
Total operating costs and expenses	1,036,316	1,122,916	2,052,250	2,176,172
Operating income	137,774	183,872	259,125	274,595
Other income (expense), net	1,515	(14,653)	(15,221)	(14,352)
Interest expense	(61,417)	(74,113)	(130,971)	(146,675)
Interest income	1,730	1,148	2,604	3,727
Income before income taxes	79,602	96,254	115,537	117,295
Income tax expense	(24,138)	(34,293)	(26,511)	(42,754)
Net income	$ 55,464	$ 61,961	$ 89,026	$ 74,541
Earnings per share:				
Basic	$ 0.29	$ 0.32	$ 0.46	$ 0.39
Diluted (a)	$ 0.28	$ 0.32	$ 0.45	$ 0.38
Weighted average shares outstanding:				
Basic	193,092	192,241	193,555	191,996
Diluted (a)	197,218	196,073	198,173	195,815
(a) Calculation of diluted earnings per share:				
Net income (basic and diluted)	$ 55,464	$ 61,961	$ 89,026	$ 74,541
Weighted average shares (basic)	193,092	192,241	193,555	191,996
Dilutive effect of equity-based awards	4,126	3,832	4,618	3,819
Denominator (diluted)	197,218	196,073	198,173	195,815

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

Balance Sheets

(Unaudited -- In thousands)

	June 30, 2017		December 31, 2016	
Assets				
Cash and cash equivalents	$	484,491	$	428,228
Accounts receivable, less allowance for doubtful accounts of $18,838 and $17,211, respectively		931,654		952,367
Inventories, net		529,604		473,267
Prepaid expenses and other current assets		146,375		139,902
Total current assets		2,092,124		1,993,764
Property, plant and equipment, net of accumulated depreciation of $351,021 and $303,734, respectively		475,297		474,990
Goodwill		2,810,738		2,768,304
Other intangible assets, net		1,694,282		1,799,065
Other noncurrent assets		103,535		105,863
Total assets	$	7,175,976	$	7,141,986
Liabilities and Stockholders' Equity				
Accounts payable	$	448,464	$	415,921
Other accrued liabilities		308,345		429,397
Current portion of long-term debt		—		12,500
Total current liabilities		756,809		857,818
Long-term debt		4,569,967		4,549,510
Deferred income taxes		189,914		199,121
Pension and other postretirement benefit liabilities		31,295		31,671
Other noncurrent liabilities		108,368		109,782
Total liabilities		5,656,353		5,747,902
Commitments and contingencies				
Stockholders' equity:				
Preferred stock, $.01 par value: Authorized shares: 200,000,000; Issued and outstanding shares: None		—		—
Common stock, $0.01 par value: Authorized shares: 1,300,000,000; Issued and outstanding shares: 193,029,472 and 193,837,437, respectively		1,970		1,950
Additional paid-in capital		2,311,374		2,282,014
Retained earnings (accumulated deficit)		(500,736)		(589,556)
Accumulated other comprehensive loss		(162,916)		(285,113)
Treasury stock, at cost: 4,010,752 shares and 1,129,222 shares, respectively		(130,069)		(15,211)
Total stockholders' equity		1,519,623		1,394,084
Total liabilities and stockholders' equity	$	7,175,976	$	7,141,986

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

Statements of Cash Flows

(Unaudited -- In thousands)

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Operating Activities:				
Net income	$ 55,464	$ 61,961	$ 89,026	$ 74,541
Adjustments to reconcile net income to net cash generated by operating activities:				
Depreciation and amortization	90,052	103,559	190,453	200,497
Equity-based compensation	11,186	9,411	20,598	18,246
Deferred income taxes	2,371	(37,879)	(14,073)	(48,319)
Asset impairments	—	—	—	15,293
Changes in assets and liabilities:				
Accounts receivable	24,292	(78,772)	43,975	(137,532)
Inventories	(23,111)	(8,523)	(42,243)	(18,386)
Prepaid expenses and other assets	10,541	16,517	(1,773)	10,139
Accounts payable and other liabilities	(92,745)	91,836	(120,777)	164,855
Other	9,194	7,680	24,847	5,929
Net cash generated by operating activities	87,244	165,790	190,033	285,263
Investing Activities:				
Additions to property, plant and equipment	(17,667)	(17,712)	(30,577)	(32,184)
Proceeds from sale of property, plant and equipment	4,623	56	4,978	3,740
Cash paid for acquisitions including purchase price adjustments, net of cash acquired	—	(9,092)	—	6,263
Other	6,139	1,182	6,778	1,656
Net cash used in investing activities	(6,905)	(25,566)	(18,821)	(20,525)
Financing Activities:				
Long-term debt repaid	(30,379)	(303,124)	(780,379)	(306,270)
Long-term debt proceeds	30,379	—	780,379	—
Debt issuance and modification costs	(2,248)	—	(8,363)	—
Debt extinguishment costs	—	(9,939)	(14,800)	(9,939)
Cash paid for repurchase of common stock	(41,230)	—	(100,000)	—
Proceeds from the issuance of common shares under equity-based compensation plans	2,701	5,501	8,506	6,991
Tax withholding payments for vested equity-based compensation awards	(100)	(75)	(14,858)	(2,796)
Net cash used in financing activities	(40,877)	(307,637)	(129,515)	(312,014)
Effect of exchange rate changes on cash and cash equivalents	7,392	(4,912)	14,566	435
Change in cash and cash equivalents	46,854	(172,325)	56,263	(46,841)
Cash and cash equivalents at beginning of period	437,637	688,368	428,228	562,884
Cash and cash equivalents at end of period	$ 484,491	$ 516,043	$ 484,491	$ 516,043

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

Sales by Region

(Unaudited -- In millions)

	Q2 2017	Q2 2016	% Change YOY
United States	$ 643.9	$ 710.2	(9.3) %
Europe, Middle East and Africa	235.8	241.2	(2.2)
Asia Pacific	203.8	249.6	(18.3)
Central and Latin America	56.1	76.9	(27.0)
Canada	34.5	28.9	19.4
Total Net Sales	$ 1,174.1	$ 1,306.8	(10.2) %

Segment Information

(Unaudited -- In millions)

Sales by Segment

	Q2 2017	Q1 2017	Q2 2016	% Change Sequential	% Change YOY
Connectivity Solutions	$ 725.7	$ 681.6	$ 778.0	6.5 %	(6.7) %
Mobility Solutions	448.4	455.7	528.8	(1.6) %	(15.2) %
Total Net Sales	$ 1,174.1	$ 1,137.3	$ 1,306.8	3.2 %	(10.2) %

Non-GAAP Adjusted Operating Income by Segment

	Q2 2017	Q1 2017	Q2 2016	% Change Sequential	% Change YOY
Connectivity Solutions	$ 146.3	$ 115.3	$ 168.5	26.9 %	(13.2) %
Mobility Solutions	96.1	102.0	122.5	(5.8) %	(21.6) %
Total Non-GAAP Adjusted Operating Income	$ 242.4	$ 217.3	$ 291.0	11.6 %	(16.7) %

Components may not sum to total due to rounding
See Description of Non-GAAP Financial Measures

Adjusted Operating Income Reconciliation by Quarter

(Unaudited -- In millions)

	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Operating income, as reported	**$ 137.8**	**$ 121.4**	**$ 119.4**	**$ 180.7**	**$ 183.9**
Amortization of purchased intangible assets	67.0	67.6	72.9	74.6	76.0
Restructuring costs, net	13.8	5.4	18.4	10.8	7.6
Equity-based compensation	11.2	9.4	8.4	8.4	9.4
Asset impairments	—	—	15.9	7.4	—
Integration and transaction costs	12.6	13.5	17.2	14.7	14.5
Purchase accounting adjustments	—	—	—	—	(0.4)
Non-GAAP adjusted operating income	**$ 242.4**	**$ 217.3**	**$ 252.2**	**$ 296.7**	**$ 291.0**
Non-GAAP adjusted operating margin %	**20.6%**	**19.1%**	**21.4%**	**22.9%**	**22.3%**
Depreciation	20.2	20.0	20.2	20.2	20.4
Non-GAAP adjusted EBITDA	**$ 262.6**	**$ 237.3**	**$ 272.5**	**$ 316.9**	**$ 311.4**

Components may not sum to total due to rounding
See Description of Non-GAAP Financial Measures

Quarterly Adjusted Operating Income Reconciliation by Segment

(Unaudited -- In millions)

Second Quarter 2017 Non-GAAP Adjusted Operating Income Reconciliation by Segment

	Connectivity Solutions	Mobility Solutions	Total
Operating income, as reported	**$ 74.8**	**$ 63.0**	**$ 137.8**
Amortization of purchased intangible assets	42.9	24.1	67.0
Restructuring costs, net	9.6	4.2	13.8
Equity-based compensation	6.5	4.7	11.2
Integration and transaction costs	12.5	0.2	12.6
Non-GAAP adjusted operating income	**$ 146.3**	**$ 96.1**	**$ 242.4**
Non-GAAP adjusted operating margin %	**20.2%**	**21.4%**	**20.6%**

First Quarter 2017 Non-GAAP Adjusted Operating Income Reconciliation by Segment

	Connectivity Solutions	Mobility Solutions	Total
Operating income, as reported	**$ 47.8**	**$ 73.6**	**$ 121.4**
Amortization of purchased intangible assets	43.6	24.1	67.6
Restructuring costs, net	4.8	0.6	5.4
Equity-based compensation	5.5	3.9	9.4
Integration and transaction costs	13.7	(0.2)	13.5
Non-GAAP adjusted operating income	**$ 115.3**	**$ 102.0**	**$ 217.3**
Non-GAAP adjusted operating margin %	**16.9%**	**22.4%**	**19.1%**

Second Quarter 2016 Non-GAAP Adjusted Operating Income Reconciliation by Segment

	Connectivity Solutions	Mobility Solutions	Total
Operating income, as reported	**$ 92.9**	**$ 91.0**	**$ 183.9**
Amortization of purchased intangible assets	50.6	25.4	76.0
Restructuring costs, net	6.6	1.0	7.6
Equity-based compensation	5.3	4.1	9.4
Integration and transaction costs	13.5	1.0	14.5
Purchase accounting adjustments	(0.4)	—	(0.4)
Non-GAAP adjusted operating income	**$ 168.5**	**$ 122.5**	**$ 291.0**
Non-GAAP adjusted operating margin %	**21.7%**	**23.2%**	**22.3%**

Components may not sum to total due to rounding
See Description of Non-GAAP Financial Measures

Adjusted Net Income Reconciliation

(Unaudited – In millions)

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Operating income, as reported	**$ 137.8**	**$ 183.9**	**$ 259.1**	**$ 274.6**
Adjustments:				
Amortization of purchased intangible assets	67.0	76.0	134.6	149.6
Restructuring costs, net	13.8	7.6	19.2	13.7
Equity-based compensation	11.2	9.4	20.6	18.2
Asset impairments	—	—	—	15.3
Integration and transaction costs	12.6	14.5	26.2	30.4
Purchase accounting adjustments	—	(0.4)	—	0.6
Total adjustments to operating income	104.6	107.1	200.6	227.7
Non-GAAP adjusted operating income	**$ 242.4**	**$ 291.0**	**$ 459.7**	**$ 502.4**
Income before income taxes, as reported	$ 79.6	$ 96.3	$ 115.5	$ 117.3
Income tax expense, as reported	(24.1)	(34.3)	(26.5)	(42.8)
Net income, as reported	**$ 55.5**	**$ 62.0**	**$ 89.0**	**$ 74.5**
Adjustments:				
Total pretax adjustments to operating income	104.6	107.1	200.6	227.7
Pretax amortization of deferred financing costs & OID (1)	2.8	7.2	15.6	10.9
Pretax loss on debt transactions (2)	1.1	9.9	16.0	9.9
Pretax net investment gains (2)	(6.0)	(0.1)	(6.6)	(0.5)
Tax effects of adjustments and other tax items (3)	(39.4)	(41.4)	(92.8)	(83.4)
Non-GAAP adjusted net income	**$ 118.6**	**$ 144.7**	**$ 221.8**	**$ 239.1**
Diluted EPS, as reported	**$ 0.28**	**$ 0.32**	**$ 0.45**	**$ 0.38**
Non-GAAP adjusted diluted EPS	**$ 0.60**	**$ 0.74**	**$ 1.12**	**$ 1.22**

(1) Included in interest expense.

(2) Included in other income (expense), net.

(3) The tax rates applied to adjustments reflect the tax expense or benefit based on the tax jurisdiction of the entity generating the adjustment. There are certain items for which we expect little or no tax effect.

Note: Components may not sum to total due to rounding

See Description of Non-GAAP Financial Measures

Outlook GAAP to Non-GAAP Reconciliation

(Unaudited -- In millions)

	Outlook	
	Three Months Ended September 30, 2017	Full Year 2017
Operating income	**$105 - $140**	**$500 - $540**
Adjustments:		
Amortization of purchased intangible assets	$70	$270
Equity-based compensation	$10	$45
Restructuring costs, integration costs and other (1)	$15 - $20	$70 - $80
Total adjustments to operating income	$95 - $100	$385 - $395
Non-GAAP adjusted operating income	**$200 - $240**	**$885 - $935**
Diluted earnings per share	**$0.20 - $0.25**	**$0.87 - $0.99**
Adjustments (2):		
Total adjustments to operating income	$0.33 - $0.34	$1.24 - $1.26
Debt-related costs and other special items (3)	$(0.03) - $(0.04)	$0.04 - $0.05
Non-GAAP adjusted diluted earnings per share	**$0.50 - $0.55**	**$2.15 - $2.30**

(1) Reflects projections for restructuring costs, integration costs and other special items. Actual adjustments may vary from projections.

(2) The tax rates applied to projected adjustments reflect the tax expense or benefit based on the expected tax jurisdiction of the entity generating the projected adjustments. There are certain items for which we expect little or no tax effect.

(3) Reflects projections for amortization of debt issuance costs, loss on debt extinguishment, net investment gains or losses and other tax items. Actual adjustments may vary from projections.

Our actual results may be impacted by additional events for which information is not currently available, such as additional restructuring activities, asset impairments, debt extinguishments, additional transaction and integration costs, foreign exchange rate fluctuations and other gains or losses related to events that are not currently known or measurable.

See Caution Regarding Forward-Looking Statements and Description of Non-GAAP Financial Measures.