



Fourth Quarter and Full Year 2014 Results

February 20, 2015

Eddie Edwards • President and Chief Executive Officer

Mark Olson • Executive Vice President and Chief Financial Officer

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In the bottom right corner of the slide, there are several overlapping, semi-circular arcs in various shades of blue, creating a modern, abstract graphic element.

Caution Regarding Forward Looking Statements

During this presentation, oral or written statements made by us or on our behalf may include forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) which reflect our current views with respect to future events and financial performance. These forward-looking statements are 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,” “guidance” and similar expressions. 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 dependence on customers’ capital spending on communication systems; concentration of sales among a limited number of customers or distributors; changes in technology; our ability to fully realize anticipated benefits from prior or future acquisitions or equity investments; industry competition and the ability to retain customers through product innovation, introduction and marketing; risks associated with our sales through channel partners; possible production disruptions due to supplier or contract manufacturer bankruptcy, reorganization or restructuring; the risk our global manufacturing operations suffer production or shipping delays causing difficulty in meeting customer demands; the risk that internal production capacity and that of contract manufacturers may be insufficient to meet customer demand or quality standards for our products; our ability to maintain effective information management systems and to successfully implement major systems initiatives; cyber-security incidents, including data security breaches or computer viruses; product performance issues and associated warranty claims; significant international operations and 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; 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; possible future impairment charges for fixed or intangible assets, including goodwill; increased obligations under employee benefit plans; cost of protecting or defending intellectual property; changes in laws or regulations affecting us or the industries we serve; costs and challenges of compliance with domestic and foreign environmental laws and the effects of climate change; 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; our ability to attract and retain qualified key employees; allegations of health risks from wireless equipment; availability and adequacy of insurance; natural or man-made disasters or other disruptions; income tax rate variability and ability to recover amounts recorded as value-added tax receivables; labor unrest; risks of not realizing benefits from research and development projects; substantial indebtedness and maintaining compliance with debt covenants; our ability to incur additional indebtedness; ability of our lenders to fund borrowings under their credit commitments; changes in capital availability or costs, such as changes in interest rates, security ratings and market perceptions of the businesses in which we operate, or the ability to obtain capital on commercially reasonable terms or at all; our ability to generate cash to service our indebtedness; our ability to consummate the proposed acquisition (the “Acquisition”) of TE Connectivity’s Telecom, Wireless & Enterprise businesses (the “Business”) on a timely basis or at all; risks associated with antitrust approval of the Acquisition; our ability to integrate the Business on a timely and cost effective manner; our reliance on TE Connectivity for transition services for some period of time after closing of the Acquisition; our ability to realize expected growth opportunities and cost savings from the Acquisition; and other factors beyond our control. These and other factors are discussed in greater detail in our 2014 Annual Report on Form 10-K. Although the information contained in this presentation represents our best judgment as of the date of this presentation 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. However, we are not undertaking any duty or obligation to update this information to reflect developments or information obtained after the date of this presentation.

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.

- Fourth quarter and calendar year 2014 results
- Segment review
- Balance sheet, cash flow and capital structure
- First quarter and calendar year 2015 outlook
- Acquisition of TE Connectivity's Telecom, Enterprise & Wireless Businesses

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Q4 2014 Results

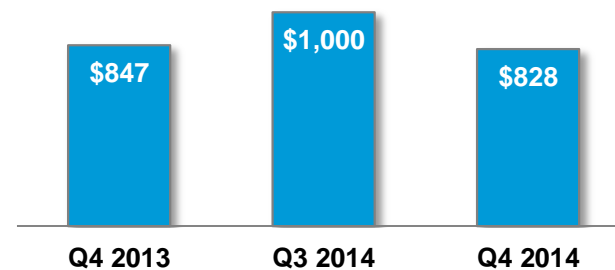
Sales & Orders:

- Q4 Sales down 2% YOY to \$828m
 - Broadband and Enterprise growth offset by lower Wireless sales
 - Foreign exchange negatively impacted sales by 2%
- Orders down 16% YOY to \$766m
 - Book-to-bill ratio of 0.93x

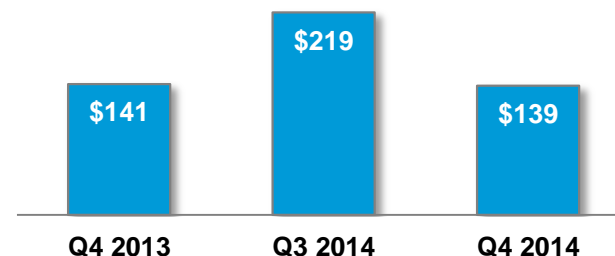
Operating Results:

- GAAP Operating Income up 27% YOY to \$76m
- Adjusted Operating Income¹ of \$139m, down 1% YOY
 - Adjusted Operating Margin up slightly to 16.8%
- Net Income & EPS:
- GAAP Net Income of \$48m, or \$0.25 per diluted share
- Adjusted Net Income¹ of \$73m, up 34% YOY
- Adjusted EPS¹ rose 27% YOY to \$0.38 per diluted share

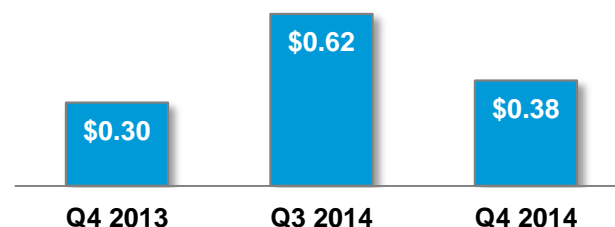
Consolidated Sales
(in millions)



Consolidated Adjusted Operating Income
(in millions)



Adjusted Diluted Earnings per Share



1. See appendix for reconciliation

Full Year 2014 Results

Solid Sales Growth:

- Sales up \$349m or 10% YOY to \$3.8b
 - Growth in all three segments
 - Robust wireless sales growth in North America

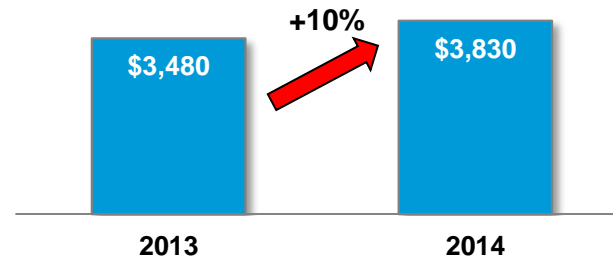
Outstanding Operating Performance:

- Gross margin rose ~200bps to 36.5%
- GAAP Operating Income rose 75% YOY to \$577m
- Adjusted Operating Income¹ rose 30% YOY to \$808m

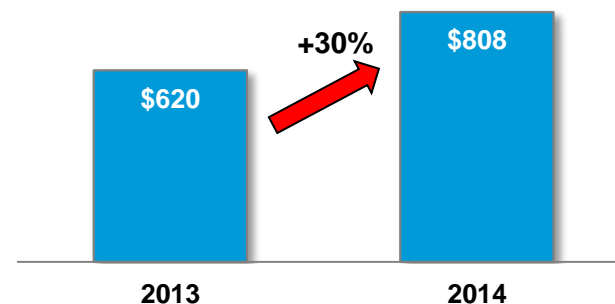
Strong Net Income & EPS Growth:

- GAAP Net Income of \$237m, or \$1.24 per diluted share
- Adjusted Net Income¹ of \$427m, up 63% YOY
- Adjusted EPS¹ up 39% YOY to \$2.23 per diluted share

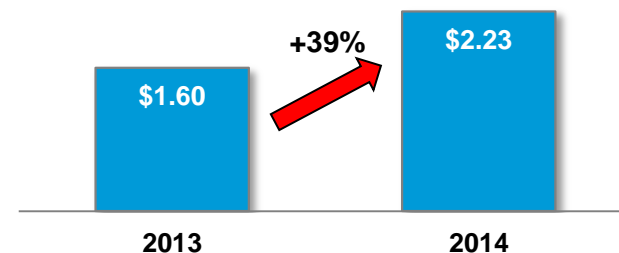
Consolidated Sales
(in millions)



Consolidated Adjusted Operating Income
(in millions)



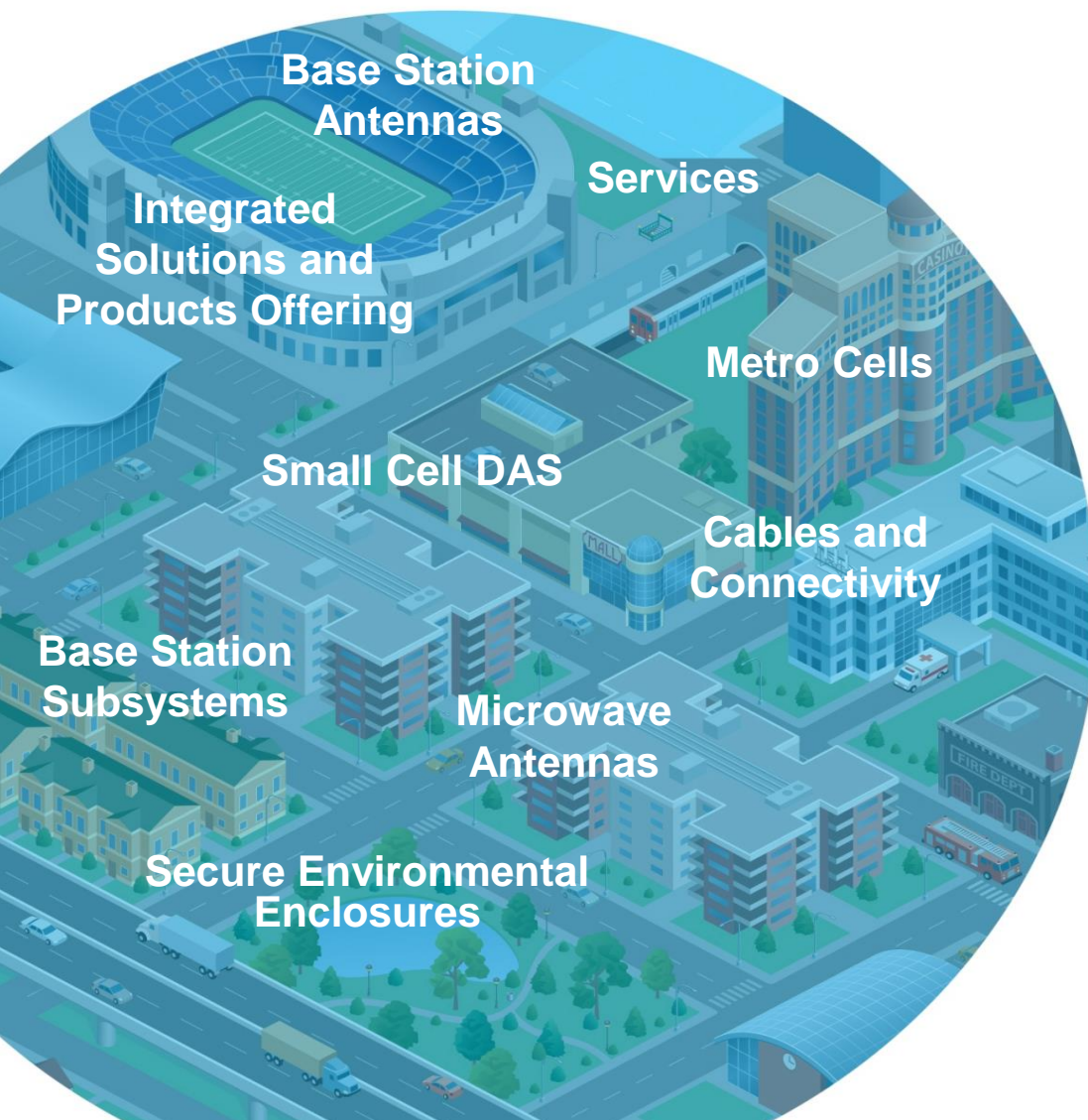
Adjusted Diluted Earnings per Share



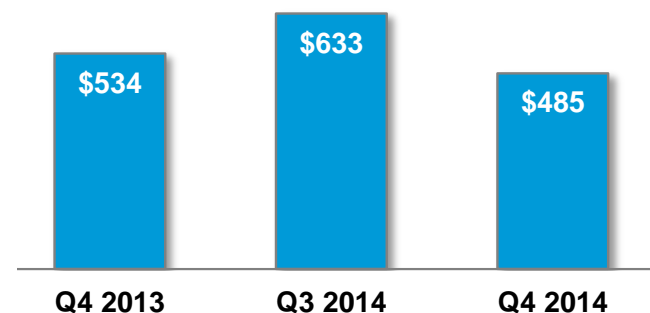
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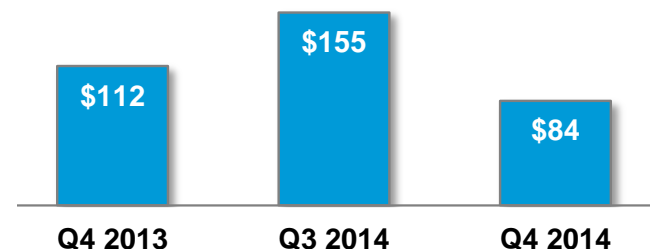
Global Leader in Wireless RF Infrastructure Solutions



Wireless Sales¹ (in millions)



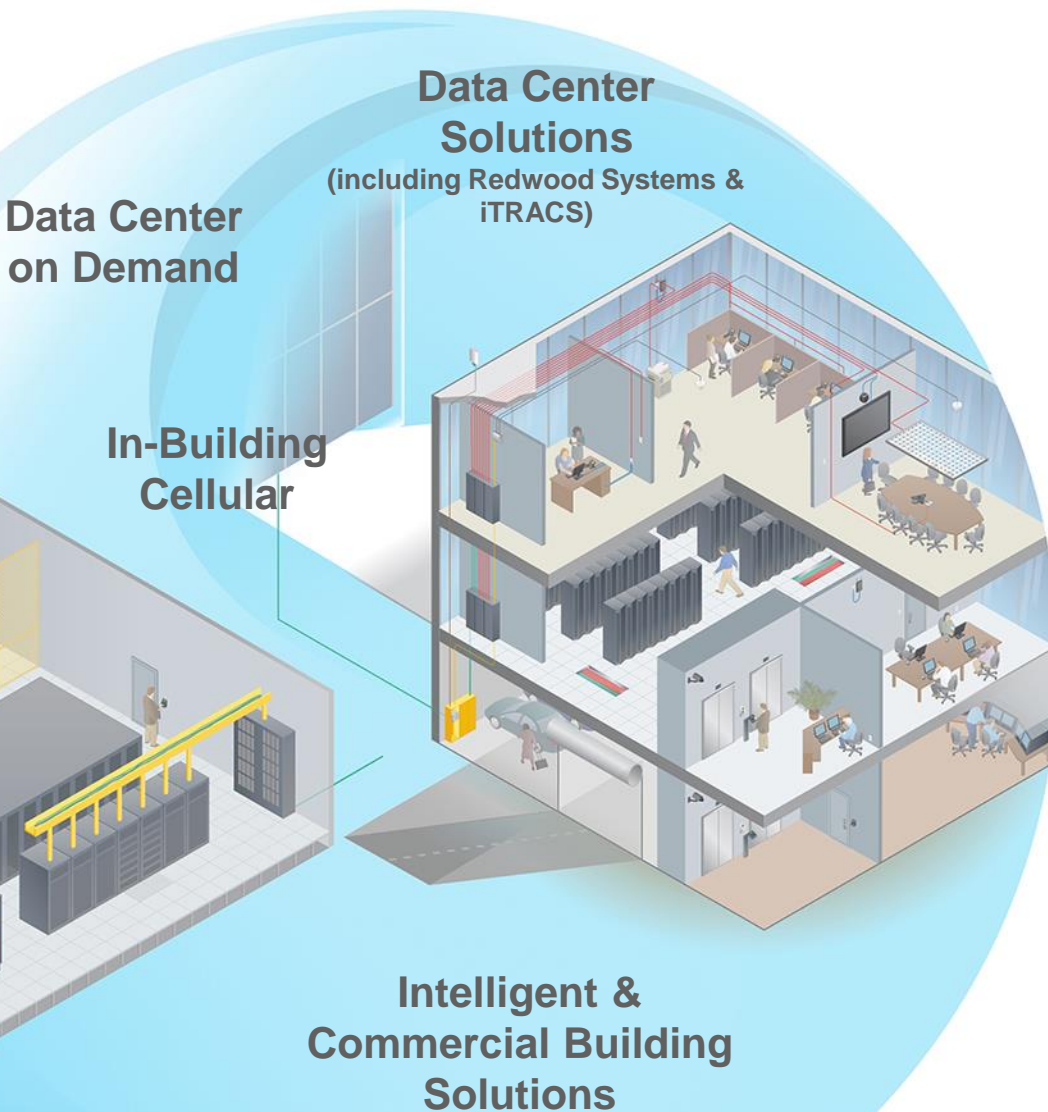
Adjusted Operating Income² (in millions)



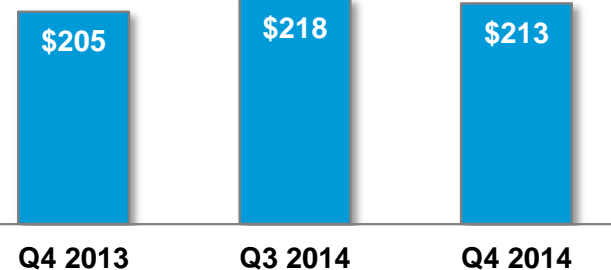
1. Sales exclude inter-segment eliminations

2. See appendix for reconciliation of Adjusted Operating Income

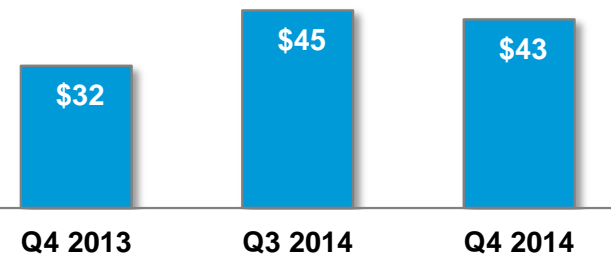
Structured Cabling Connectivity Solutions



Enterprise Sales¹ (in millions)



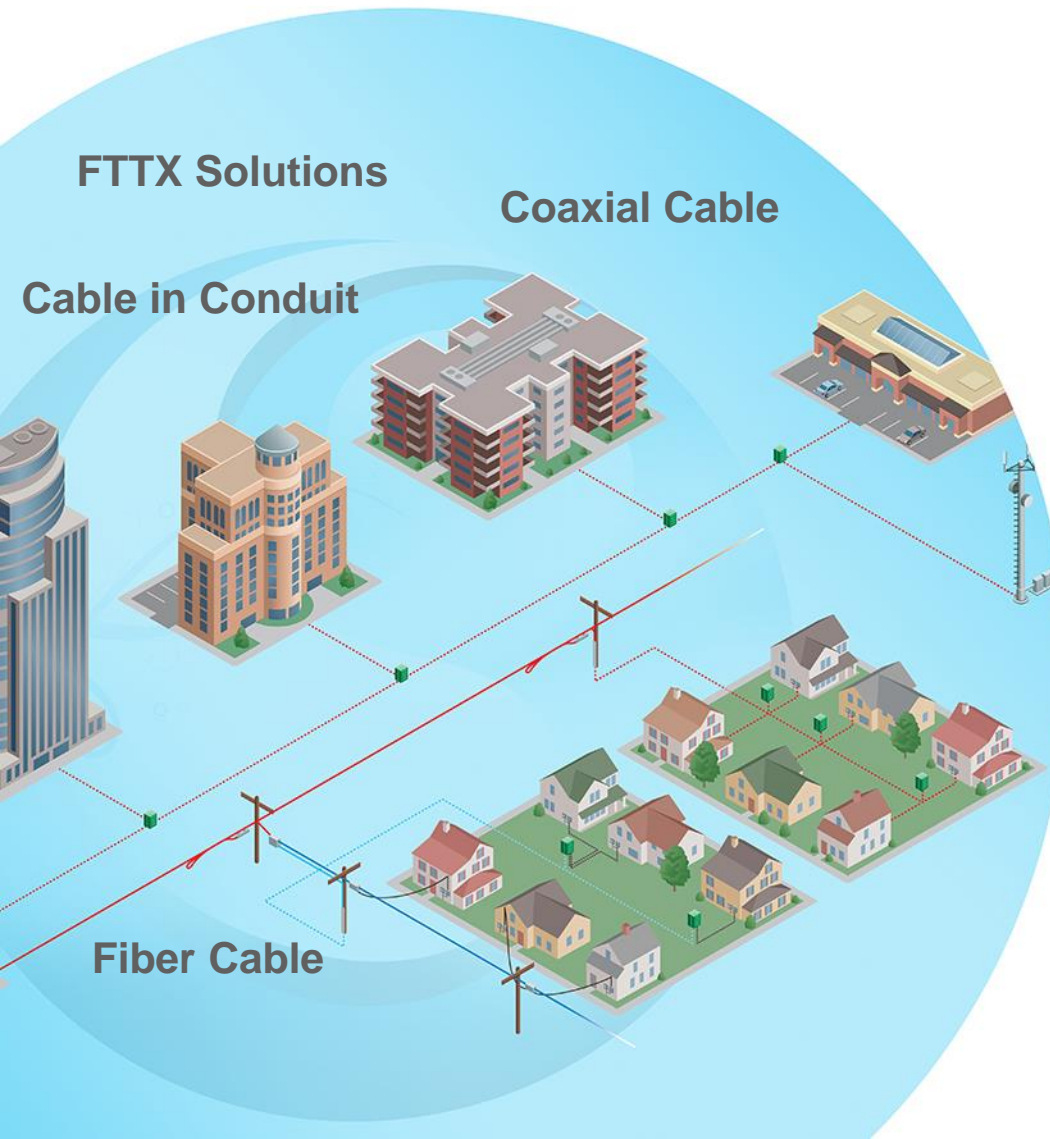
Adjusted Operating Income² (in millions)



1. Sales exclude inter-segment eliminations

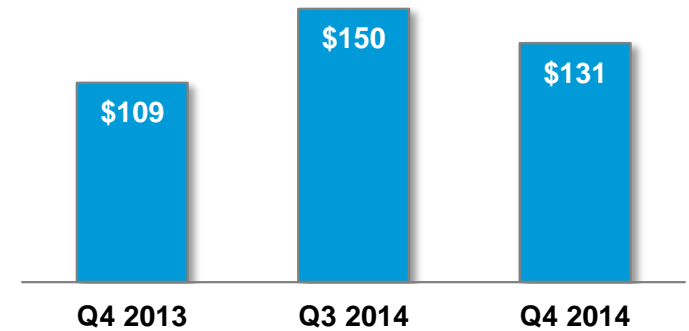
2. See appendix for reconciliation of Adjusted Operating Income

Coaxial and Fiber Optic Solutions for Cable Television Operators



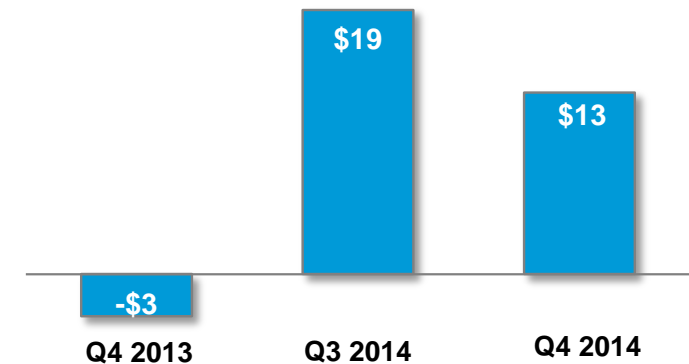
Broadband Sales¹

(in millions)



Adjusted Operating Income²

(in millions)



1. Sales exclude inter-segment eliminations.

2. See appendix for reconciliation of Adjusted Operating Income

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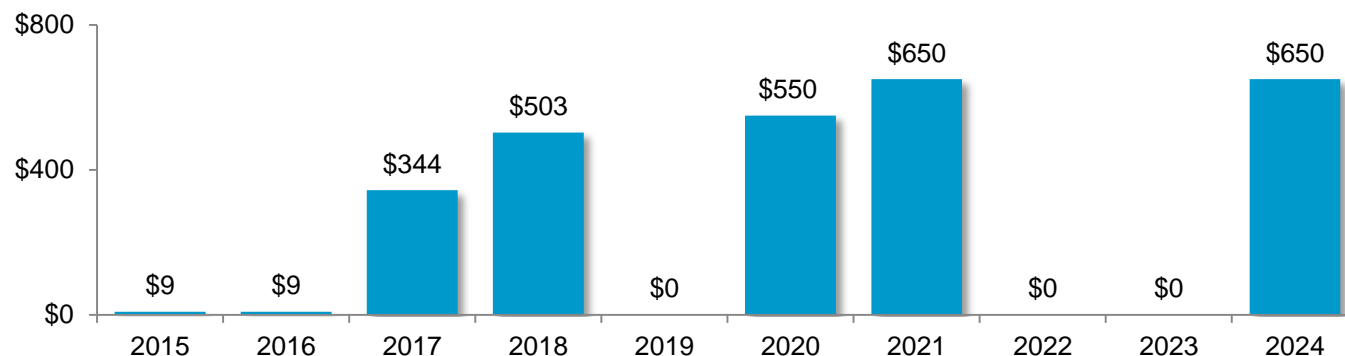
Cash Flow Highlights

(in millions)	Q4 2013	Q4 2014	Full Year 2013	Full Year 2014
Cash Flow from Operations	\$ 86	\$128	\$238	\$ 289
Capital Expenditures	(9)	(12)	(37)	(37)
Debt Redemption Premium	33	--	33	94
Fee Paid to Terminate Management Agreement	20	--	20	--
Adjusted Free Cash Flow	\$ 131	\$ 116	\$ 254	\$ 346
Cash Taxes Paid	\$ 15	\$ 25	\$ 81	\$ 99
Cash Interest Paid	43	62	199	185

Liquidity of \$1,051m at December 31, 2014

<u>Cash and Cash Equivalents</u> \$729m	<u>Availability Under Revolver</u> \$322m
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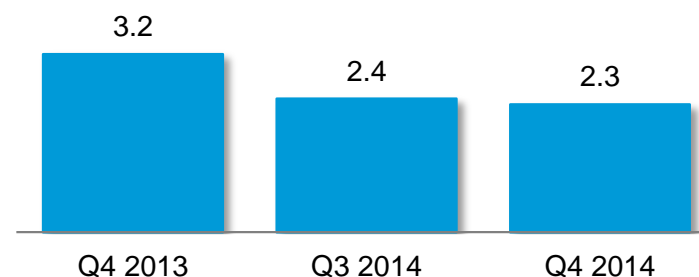
Debt Maturities as of December 31, 2014



2015 – 2016 repayments include only mandatory repayments of our term loans

	December 2013	December 2014
Cash & Cash Equivalents	\$ 346	\$ 729
Debt		
Term Loans	\$ 873	\$ 864
2019 Notes	1,100	-
2021 Notes	-	650
2024 Notes	-	650
2020 PIK Notes	550	550
Revolver	-	-
Other Debt	1	-
OID	(9)	(6)
Total Debt	\$ 2,515	\$ 2,708
Stockholders' Equity	\$ 1,088	\$ 1,308
Total Capitalization	\$ 3,603	\$ 4,015
Net Debt	\$ 2,168	\$ 1,978
LTM Adjusted EBITDA	\$ 675	\$ 857
Net Leverage Ratio	3.2	2.3

Net Leverage Ratio



Reduced net leverage ratio 2.7x
since LBO in January 2011

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Q1 2015 Guidance

- Sales of \$800 million - \$850 million
- Adjusted operating income of \$135 million - \$155 million
- Adjusted earnings per diluted share of \$0.33 – \$0.38 based on a share count of 192 million weighted average diluted shares

FY 2015 Guidance

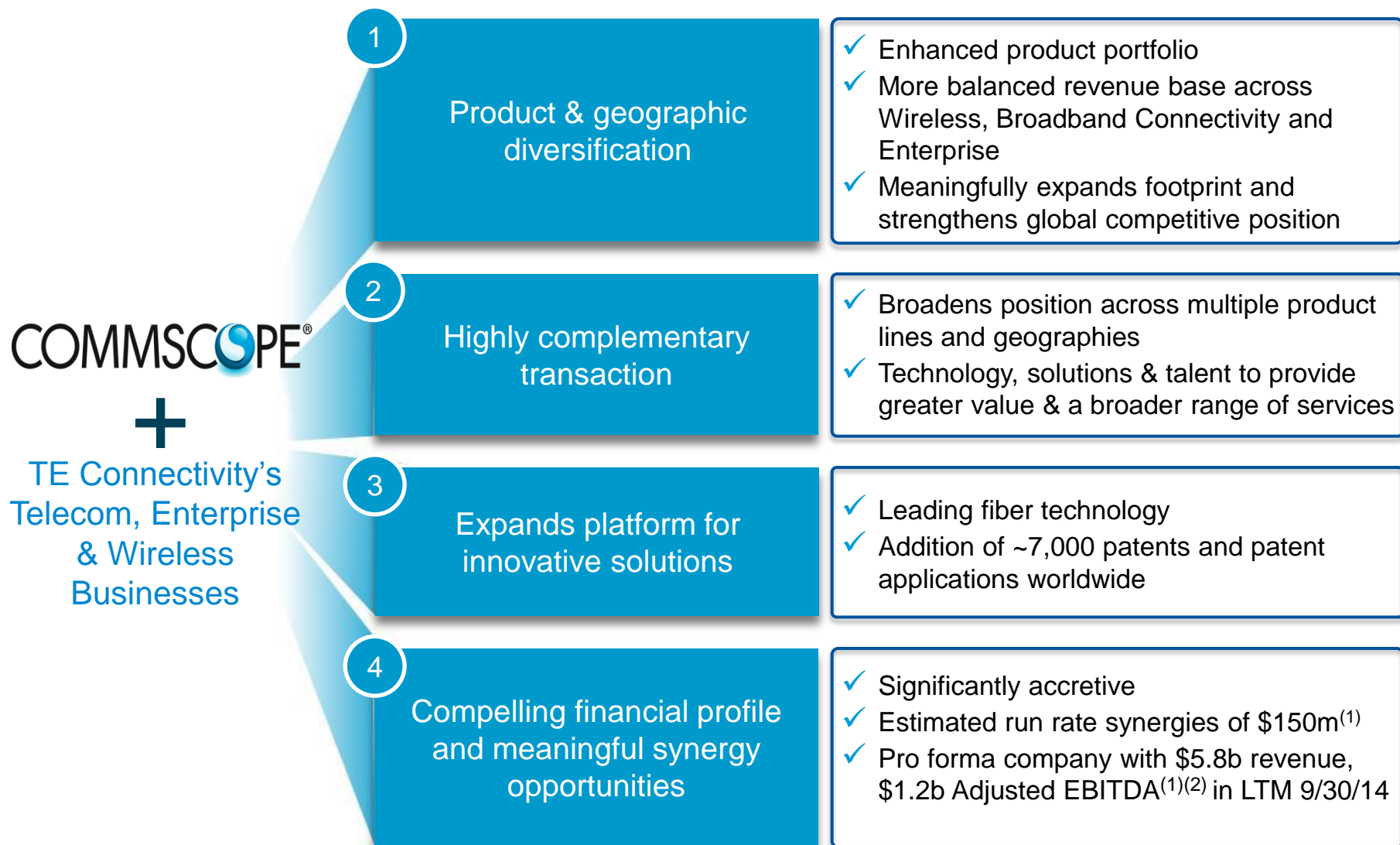
- Sales of \$3.65 billion - \$3.80 billion
- Adjusted operating income of \$725 million to \$775 million
- Adjusted earnings per diluted share of \$1.95 – \$2.05 based on a share count of 194 million weighted average diluted shares
- Strong free cash flow

1) Excludes impact of planned acquisition, amortization of purchased intangibles, restructuring costs, transaction and transition costs and other special items.

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Compelling Strategic and Financial Rationale Aligns with CommScope's Growth Plan



¹ Estimated run rate synergies of \$150m expected to be achieved in three years following the close of the transaction.

² See Appendix of this presentation for a reconciliation of Total Operating Income (as reported) to Non-GAAP Adjusted EBITDA and Cash flow generated from operating activities (as reported) to Non-GAAP adjusted Free Cash Flow for each of CommScope and TE Connectivity's Telecom, Enterprise and Wireless businesses. The complete presentation is on the Investor Relations section of CommScope's website.

Appendix

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.

Income Statement



(Unaudited -- In thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Net sales	\$ 827,895	\$ 846,558	\$ 3,829,614	\$ 3,480,117
Operating costs and expenses:				
Cost of sales	542,475	554,715	2,432,345	2,279,177
Selling, general and administrative	129,376	147,457	484,891	502,275
Research and development	29,543	30,879	125,301	126,431
Amortization of purchased intangible assets	44,826	43,966	178,265	174,887
Restructuring costs, net	7,590	5,671	19,267	22,104
Asset impairments	(2,133)	3,727	12,096	45,529
Total operating costs and expenses	751,677	786,415	3,252,165	3,150,403
Operating income	76,218	60,143	577,449	329,714
Other income (expense), net	4,188	(39,371)	(86,405)	(48,037)
Interest expense	(36,526)	(60,790)	(178,935)	(208,599)
Interest income	1,345	847	4,954	3,107
Income (loss) before income taxes	45,225	(39,171)	317,063	76,185
Income tax benefit (expense)	2,586	30,259	(80,291)	(56,789)
Net income (loss)	\$ 47,811	\$ (8,912)	\$ 236,772	\$ 19,396
Earnings (loss) per share:				
Basic	\$ 0.25	\$ (0.05)	\$ 1.27	\$ 0.12
Diluted (a)	\$ 0.25	\$ (0.05)	\$ 1.24	\$ 0.12
Weighted average shares outstanding:				
Basic	187,738	177,725	186,905	160,641
Diluted (a)	192,215	177,725	191,450	164,013
(a) Calculation of diluted earnings (loss) per share:				
Net income (loss) (basic)	\$ 47,811	\$ (8,912)	\$ 236,772	\$ 19,396
Weighted average shares (basic)	187,738	177,725	186,905	160,641
Dilutive effect of stock options	4,477	-	4,545	3,372
Denominator (diluted)	192,215	177,725	191,450	164,013

See notes to consolidated financial statements included in our Form 10-K.

Balance Sheet



(Unaudited -- In thousands)

	December 31,	
	2014	2013
Assets		
Cash and cash equivalents	\$ 729,321	\$ 346,320
Accounts receivable, less allowance for doubtful accounts of \$8,797 and \$12,617, respectively	612,007	607,489
Inventories, net	367,185	372,187
Prepaid expenses and other current assets	67,875	71,818
Deferred income taxes	51,230	55,609
Total current assets	1,827,618	1,453,423
Property, plant and equipment, net of accumulated depreciation of \$207,342 and \$183,965, respectively	289,371	310,143
Goodwill	1,451,887	1,450,506
Other intangible assets, net	1,260,927	1,422,192
Other noncurrent assets	126,082	97,791
Total assets	\$ 4,955,885	\$ 4,734,055
Liabilities and Stockholders' Equity		
Accounts payable	\$ 177,806	\$ 251,639
Other accrued liabilities	289,006	332,280
Current portion of long-term debt	9,001	9,462
Total current liabilities	475,813	593,381
Long-term debt	2,698,724	2,505,090
Deferred income taxes	339,945	386,527
Pension and postretirement benefit liabilities	29,478	40,349
Other noncurrent liabilities	104,306	120,692
Total liabilities	3,648,266	3,646,039
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value: Authorized shares: 200,000,000; Issued and outstanding shares: None at December 31, 2014 and 2013	—	—
Common stock, \$0.01 par value: Authorized shares: 1,300,000,000; Issued and outstanding shares: 187,831.389 and 185,861,777 at December 31, 2014 and 2013, respectively	1,888	1,868
Additional paid-in capital	2,141,433	2,101,350
Retained earnings (accumulated deficit)	(741,519)	(978,291)
Accumulated other comprehensive loss	(83,548)	(26,276)
Treasury stock, at cost: 961,566 shares at December 31, 2014 and 2013	(10,635)	(10,635)
Total stockholders' equity	1,307,619	1,088,016
Total liabilities and stockholders' equity	\$ 4,955,885	\$ 4,734,055

Cash Flow



(Unaudited -- In thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Operating Activities:				
Net income (loss)	\$ 47,811	\$ (8,912)	\$ 236,772	\$ 19,396
Adjustments to reconcile net income (loss) to net cash generated by operating activities:				
Depreciation and amortization	60,638	72,751	259,504	256,616
Equity-based compensation	5,361	3,451	21,092	16,108
Deferred income taxes	(1,747)	(55,450)	(33,278)	(40,722)
Asset impairments	(2,133)	3,727	12,096	45,529
Non-cash restructuring charges	459	8,314	1,237	11,179
Excess tax benefits from equity-based compensation	(828)	(220)	(11,411)	(229)
Changes in assets and liabilities:				
Accounts receivable	80,821	34,900	(18,824)	(11,895)
Inventories	45,347	(4,595)	(4,324)	(62,141)
Prepaid expenses and other current assets	(9,776)	(11,691)	1,502	(27,257)
Accounts payable and other accrued liabilities	(88,695)	57,030	(109,922)	57,575
Other noncurrent liabilities	(12,397)	(1,620)	(49,265)	(21,944)
Other noncurrent assets	9,089	1,855	715	(3,060)
Other	(6,164)	(13,106)	(16,476)	(1,454)
Net cash generated by operating activities	127,786	86,434	289,418	237,701
Investing Activities:				
Additions to property, plant and equipment	(12,051)	(9,051)	(36,935)	(36,780)
Proceeds from sale of property, plant and equipment	2,963	1,999	4,575	3,237
Cash paid for acquisitions	(1,620)	—	(41,794)	(55,770)
Proceeds from sales of businesses and long-term investments	4,013	23,000	12,761	26,502
Cash paid for long-term investments	—	—	(15,000)	(750)
Other	140	—	441	150
Net cash generated by (used in) investing activities	(6,555)	15,948	(75,952)	(63,411)
Financing Activities:				
Long-term debt repaid	(2,195)	(702,580)	(1,124,392)	(907,817)
Long-term debt proceeds	26	200,344	1,315,026	947,379
Net proceeds from the issuance of common stock	—	433,958	—	433,958
Long-term debt financing costs	—	(1,433)	(23,257)	(14,560)
Dividends paid	—	—	—	(538,705)
Cash paid to stock option holders	—	—	—	(11,295)
Proceeds from the issuance of common shares under equity-based compensation plans	1,305	1,174	12,052	1,174
Excess tax benefits from equity-based compensation	828	220	11,411	229
Other	—	—	—	(32)
Net cash generated by (used in) financing activities	(36)	(68,317)	190,840	(89,669)
Effect of exchange rate changes on cash and cash equivalents	(8,308)	210	(21,305)	(2,676)
Change in cash and cash equivalents	112,887	34,275	383,001	81,945
Cash and cash equivalents, beginning of period	616,434	312,045	346,320	264,375
Cash and cash equivalents, end of period	\$ 729,321	\$ 346,320	\$ 729,321	\$ 346,320

See notes to consolidated financial statements included in our Form 10-K.

Sales by Segment

(Unaudited -- In millions)

Sales by Segment

	Q4 2014	Q3 2014	Q4 2013	% Change	
				Sequential	YOY
Wireless	\$ 484.8	\$ 633.0	\$ 533.7	(23.4) %	(9.2) %
Enterprise	212.5	218.0	205.2	(2.5) %	3.6 %
Broadband	130.6	149.5	109.1	(12.6) %	19.7 %
Inter-segment eliminations	(0.1)	(0.1)	(1.4)	N/A	N/A
Total Net Sales	\$ 827.9	\$ 1,000.4	\$ 846.6	(17.2) %	(2.2) %

Sales by Segment

	2014	2013	% Change	
			YOY	
Wireless	\$ 2,469.8	\$ 2,174.2	13.6	%
Enterprise	850.5	827.9	2.7	%
Broadband	511.1	484.6	5.5	%
Inter-segment eliminations	(1.8)	(6.6)	n/a	
Total Net Sales	\$ 3,829.6	\$ 3,480.1	10.0	%

Components may not sum to total due to rounding

Operating Income to Adjusted Net Income Reconciliation



(Unaudited -- In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Operating income, as reported	\$ 76.2	\$ 60.1	\$ 577.4	\$ 329.7
Adjustments:				
Amortization of purchased intangible assets	44.8	44.0	178.3	174.9
Restructuring costs, net	7.6	5.7	19.3	22.1
Equity-based compensation	5.4	3.5	21.1	16.1
Asset impairments	(2.1)	3.7	12.1	45.5
Transaction costs	7.5	21.9	12.1	27.2
Purchase accounting adjustments ⁽¹⁾	-	0.5	(11.9)	2.5
Adjustment of prior year warranty matter	-	2.1	-	2.1
Total adjustments to operating income	63.2	81.4	231.0	290.4
Non-GAAP adjusted operating income	\$ 139.4	\$ 141.3	\$ 808.4	\$ 620.1
Income before income taxes, as reported	\$ 45.2	\$ (39.2)	\$ 317.1	\$ 76.2
Income tax expense, as reported	2.6	30.3	(80.3)	(56.8)
Net income, as reported	\$ 47.8	\$ (8.9)	\$ 236.8	\$ 19.4
Adjustments:				
Total pretax adjustments to operating income	63.2	81.4	231.0	290.4
Pretax amortization of deferred financing costs & OID ⁽²⁾	3.2	15.1	32.4	26.6
Pretax loss on debt transactions ⁽³⁾	-	34.4	93.9	34.4
Pretax gain on sale of equity investment ⁽³⁾	(3.5)	-	(12.3)	-
Tax effects of adjustments and other tax items ⁽⁴⁾	(38.0)	(67.7)	(155.1)	(108.7)
Non-GAAP adjusted net income	\$ 72.6	\$ 54.1	\$ 426.7	\$ 262.1
Diluted EPS, as reported	\$ 0.25	\$ (0.05)	\$ 1.24	\$ 0.12
Non-GAAP adjusted diluted EPS	\$ 0.38	\$ 0.30	\$ 2.23	\$ 1.60

(1) For the year ended December 31, 2014, includes the reduction in the estimated fair value of contingent consideration payable related to the Redwood acquisition.

(2) Included in interest expense.

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

(4) 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

Adjusted Operating Income Reconciliation by *Quarter*



(Unaudited -- In millions)

	<u>LTM Q4 2014</u>	<u>Q4 2014</u>	<u>Q3 2014</u>	<u>Q2 2014</u>	<u>Q1 2014</u>	<u>Q4 2013</u>
Operating income, as reported	\$ 577.4	\$ 76.2	\$ 151.0	\$ 203.7	\$ 146.5	\$ 60.1
Amortization of purchased intangible assets	178.3	44.8	44.8	44.3	44.3	44.0
Restructuring costs, net	19.3	7.6	7.4	2.3	2.0	5.7
Equity-based compensation	21.1	5.4	5.6	6.5	3.7	3.5
Asset impairments	12.1	(2.1)	7.0	7.2	-	3.7
Transaction costs	12.1	7.5	2.7	1.0	0.9	21.9
Purchase accounting adjustments	(11.9)	-	-	(6.4)	(5.4)	0.5
Adjustment of prior year warranty matter	-	-	-	-	-	2.1
Non-GAAP adjusted operating income	\$ 808.4	\$ 139.4	\$ 218.5	\$ 258.5	\$ 192.0	\$ 141.3
Non-GAAP adjusted operating margin %	21.1%	16.8%	21.8%	24.2%	20.5%	16.7%
Depreciation	48.8	12.7	12.4	12.1	11.7	13.7
Non-GAAP adjusted EBITDA	\$ 857.2	\$ 152.0	\$ 230.9	\$ 270.6	\$ 203.7	\$ 155.1

Components may not sum to total due to rounding

See description of non-GAAP Financial Measures

Full Year Adjusted Operating Income Reconciliation by Segment



(Unaudited -- In millions)

Year Ended December 31, 2014 Non-GAAP Adjusted Operating Income by Segment

	<u>Wireless</u>	<u>Enterprise</u>	<u>Broadband</u>	<u>Total</u>
Operating income, as reported	\$ 468.1	\$ 99.8	\$ 9.5	\$ 577.4
Amortization of purchased intangible assets	91.3	69.4	17.6	178.3
Restructuring costs, net	16.2	0.1	2.9	19.3
Equity-based compensation	11.7	6.7	2.7	21.1
Asset impairments	4.9	-	7.2	12.1
Transaction costs	7.6	3.0	1.5	12.1
Purchase accounting adjustments	0.6	(12.5)	-	(11.9)
Non-GAAP adjusted operating income	\$ 600.3	\$ 166.6	\$ 41.5	\$ 808.4
Non-GAAP adjusted operating margin	24.3%	19.6%	8.1%	21.1%

Year Ended December 31, 2013 Non-GAAP Adjusted Operating Income by Segment

	<u>Wireless</u>	<u>Enterprise</u>	<u>Broadband</u>	<u>Total</u>
Operating income (loss), as reported	\$ 303.4	\$ 66.7	\$ (40.4)	\$ 329.7
Amortization of purchased intangible assets	88.1	68.4	18.4	174.9
Restructuring costs, net	24.3	5.1	(7.3)	22.1
Equity-based compensation	8.7	5.2	2.3	16.1
Asset impairments	9.4	-	36.2	45.5
Transaction costs	15.5	7.4	4.3	27.2
Purchase accounting adjustments	-	2.5	-	2.5
Adjustment of prior year warranty matter	-	-	2.1	2.1
Non-GAAP adjusted operating income	\$ 449.4	\$ 155.3	\$ 15.4	\$ 620.1
Non-GAAP adjusted operating margin	20.7%	18.8%	3.2%	17.8%

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)

Fourth Quarter 2014 Non-GAAP Adjusted Operating Income Reconciliation by Segment

	Wireless	Enterprise	Broadband	Total
Operating income, as reported	\$ 47.8	\$ 21.5	\$ 6.9	\$ 76.2
Amortization of purchased intangible assets	23.1	17.4	4.4	44.8
Restructuring costs, net	7.5	-	0.1	7.6
Equity-based compensation	3.0	1.7	0.7	5.4
Asset impairments	(2.1)	-	-	(2.1)
Transaction costs	4.7	1.9	0.9	7.5
Non-GAAP adjusted operating income	\$ 84.0	\$ 42.5	\$ 12.9	\$ 139.4
Non-GAAP adjusted operating margin %	17.3%	20.0%	9.9%	16.8%

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)

Third Quarter 2014 Non-GAAP Adjusted Operating Income Reconciliation by Segment

	Wireless	Enterprise	Broadband	Total
Operating income, as reported	\$ 113.8	\$ 25.3	\$ 11.9	\$ 151.0
Amortization of purchased intangible assets	23.2	17.3	4.3	44.8
Restructuring costs, net	5.9	-	1.6	7.4
Equity-based compensation	3.1	1.8	0.7	5.6
Asset impairments	7.0	-	-	7.0
Transaction costs	1.7	0.7	0.3	2.7
Purchase accounting adjustments	0.6	(0.6)	-	-
Non-GAAP adjusted operating income	\$ 155.2	\$ 44.5	\$ 18.8	\$ 218.5
Non-GAAP adjusted operating margin %	24.5%	20.4%	12.6%	21.8%

Second Quarter 2014 Non-GAAP Adjusted Operating Income Reconciliation by Segment

	Wireless	Enterprise	Broadband	Total
Operating income (loss), as reported	\$ 178.9	\$ 30.3	\$ (5.5)	\$ 203.7
Amortization of purchased intangible assets	22.5	17.4	4.4	44.3
Restructuring costs, net	1.6	(0.1)	0.8	2.3
Equity-based compensation	3.6	2.1	0.8	6.5
Asset impairments	-	-	7.2	7.2
Transaction costs	0.6	0.2	0.1	1.0
Purchase accounting adjustments	-	(6.4)	-	(6.4)
Non-GAAP adjusted operating income	\$ 207.2	\$ 43.5	\$ 7.8	\$ 258.5
Non-GAAP adjusted operating margin %	28.6%	19.9%	6.3%	24.2%

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)

First Quarter 2014 Non-GAAP Adjusted Operating Income Reconciliation by Segment

	Wireless	Enterprise	Broadband	Total
Operating income (loss), as reported	\$ 127.6	\$ 22.6	\$ (3.7)	\$ 146.5
Amortization of purchased intangible assets	22.5	17.4	4.4	44.3
Restructuring costs, net	1.2	0.2	0.5	2.0
Equity-based compensation	2.0	1.2	0.5	3.7
Transaction costs	0.6	0.2	0.1	0.9
Purchase accounting adjustments	-	(5.4)	-	(5.4)
Non-GAAP adjusted operating income	\$ 153.9	\$ 36.1	\$ 1.9	\$ 192.0
Non-GAAP adjusted operating margin %	24.5%	17.9%	1.8%	20.5%

Fourth Quarter 2013 Non-GAAP Adjusted Operating Income Reconciliation by Segment

	Wireless	Enterprise	Broadband	Total
Operating income (loss), as reported	\$ 57.4	\$ 3.0	\$ (0.3)	\$ 60.1
Amortization of purchased intangible assets	22.0	17.4	4.6	44.0
Restructuring costs, net	14.4	4.6	(13.3)	5.7
Equity-based compensation	1.9	1.1	0.5	3.5
Asset impairments	3.7	-	-	3.7
Transaction costs	12.5	5.9	3.4	21.9
Purchase accounting adjustments	-	0.5	-	0.5
Prior year warranty matter	-	-	2.1	2.1
Non-GAAP adjusted operating income (loss)	\$ 111.9	\$ 32.4	\$ (3.0)	\$ 141.3
Non-GAAP adjusted operating margin %	21.0%	15.8%	-2.8%	16.7%

Components may not sum to total due to rounding

See description of non-GAAP Financial Measures

Reconciliation of GAAP to Adjusted Measures Related to CommScope's Acquisition of TE Connectivity's Telecom, Enterprise & Wireless Businesses



(Unaudited -- In millions)

CommScope

<i>FYE 12/31</i>	<u>2012</u>	<u>2013</u>	<u>LTM Q3 2014</u>
Net sales	\$ 3,321.9	\$ 3,480.1	\$ 3,848.3
Operating income, as reported	\$ 238.2	\$ 329.7	\$ 561.4
Amortization of purchased intangibles	175.7	174.9	177.4
Restructuring costs, net	23.0	22.1	17.3
Equity-based compensation	7.5	16.1	19.2
Asset impairments	40.9	45.5	18.0
Transaction costs	6.3	27.2	26.5
Purchase accounting adjustments	-	2.5	(11.4)
Adjustment of prior year warranty matter	8.9	2.1	2.1
Gain on sale of product line or subsidiary	(1.5)	-	-
Prior year customs matter	2.0	-	-
Non-GAAP adjusted operating income	\$ 501.1	\$ 620.1	\$ 810.4
Non-GAAP adjusted operating margin %	15.1%	17.8%	21.1%
Depreciation	69.5	55.2	49.9
Non-GAAP adjusted EBITDA	\$ 570.6	\$ 675.3	\$ 860.3

TE Connectivity Acquisition⁽¹⁾

<i>FYE 09/30</i>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Net sales, as reported	\$ 1,957.1	\$ 1,890.0	\$ 1,938.7
Less: Exited business	(74.8)	(34.6)	(10.9)
Sales, as adjusted	\$ 1,882.3	\$ 1,855.4	\$ 1,927.8
Operating income, as reported	\$ 149.4	\$ 98.5	\$ 182.0
Amortization of purchased intangibles	31.1	31.1	30.7
Restructuring costs, net	24.9	90.4	39.2
Equity-based compensation	6.9	6.9	7.0
Exited business	(7.9)	7.5	4.8
Non-GAAP adjusted operating income	\$ 204.5	\$ 234.4	\$ 263.7
Non-GAAP adjusted operating margin %	10.9%	12.6%	13.7%
Depreciation	47.5	40.0	35.4
Non-GAAP adjusted EBITDA	\$ 252.0	\$ 274.4	\$ 299.1

¹ TE Connectivity's Telecom, Enterprise and Wireless businesses

Components may not sum to total due to rounding

See description of non-GAAP Financial Measures

Reconciliation of GAAP to Adjusted Measures Related to CommScope's Acquisition of TE Connectivity's Telecom, Enterprise & Wireless Businesses



(Unaudited -- In millions)

CommScope

<i>FYE 12/31</i>	<u>2012</u>	<u>2013</u>	<u>LTM Q3 2014</u>
Cash flow generated from operating activities, as reported	\$ 286.1	\$ 237.7	\$ 248.1
Less: Additions to property, plant and equipment	(28.0)	(36.8)	(33.9)
Adjustments:			
Debt redemption premium	-	33.0	126.9
Fee paid to terminate management agreement	-	20.2	20.2
Non-GAAP adjusted free cash flow	\$ 258.1	\$ 254.1	\$ 361.3

TE Connectivity Acquisition⁽¹⁾

<i>FYE 09/30</i>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Cash flow generated from operating activities, as reported ⁽²⁾	\$ 215.9	\$ 194.7	\$ 173.3
Less: Additions to property, plant and equipment	(29.0)	(35.5)	(39.1)
Non-GAAP adjusted free cash flow	\$ 186.9	\$ 159.2	\$ 134.2

¹ TE Connectivity's Telecom, Enterprise and Wireless businesses

² Excludes impact of restructuring and other special items

Components may not sum to total due to rounding

See description of non-GAAP Financial Measures