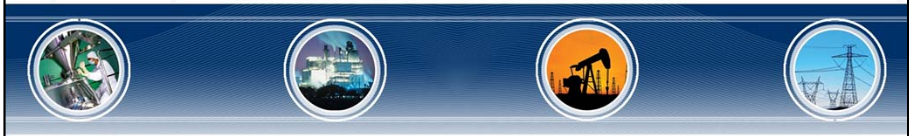
TRANSCAT®
CALIBRATION SERVICES • TEST & MEASUREMENT INSTRUMENTS

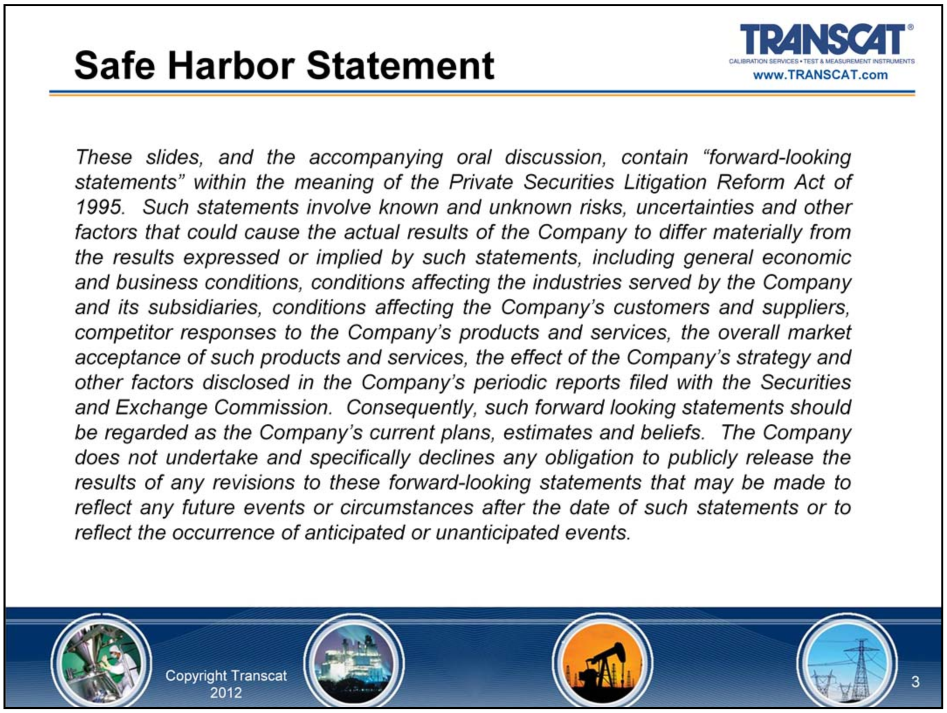


Transcat®

Annual Meeting of Shareholders

September 11, 2012

Formal script: Call to order, introductions, matters for vote.



Before I get started, you should know that the presentation you are about to hear contains "forward looking statements". As you should read on the slide, these statements are made based on management's knowledge and understanding of our business and the industries we serve. However, there are risks, uncertainties and other factors that could cause our actual results to differ materially from what we discuss here today.

I'd like to take a few minutes at the start of the meeting to acknowledge Transcat's senior management team. As I call your name, please stand up.

Michael Craig, Vice President of Human Resources

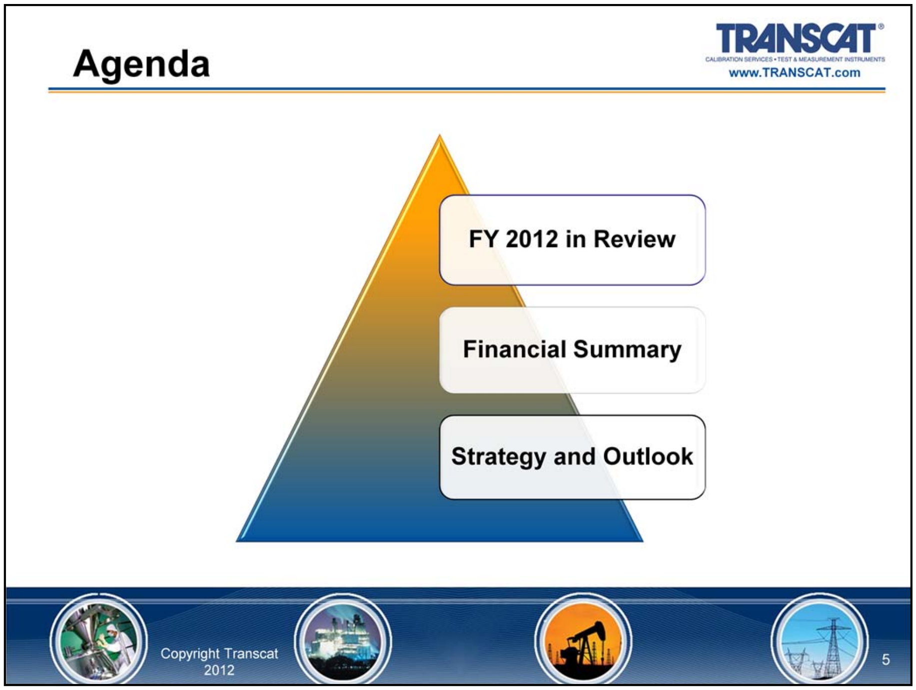
John Hennessy, Vice President of Sales and Marketing

Lee Rudow, Chief Operating Officer

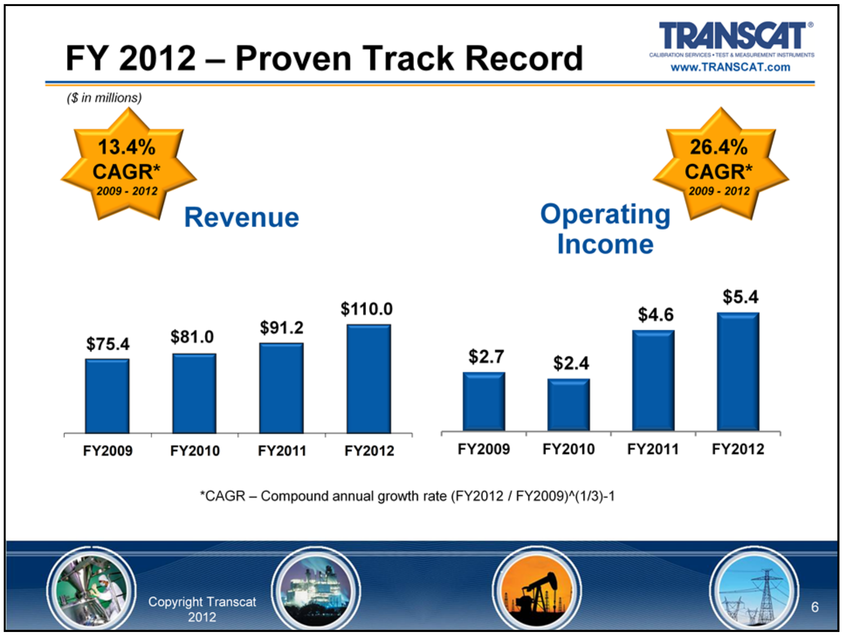
Rainer Stellrecht, Vice President of Laboratory Operations

Jay Woychick, Vice President of Special Market Sales and Strategic Partner Relations

and **John Zimmer**, Senior Vice President of Finance and Chief Financial Officer



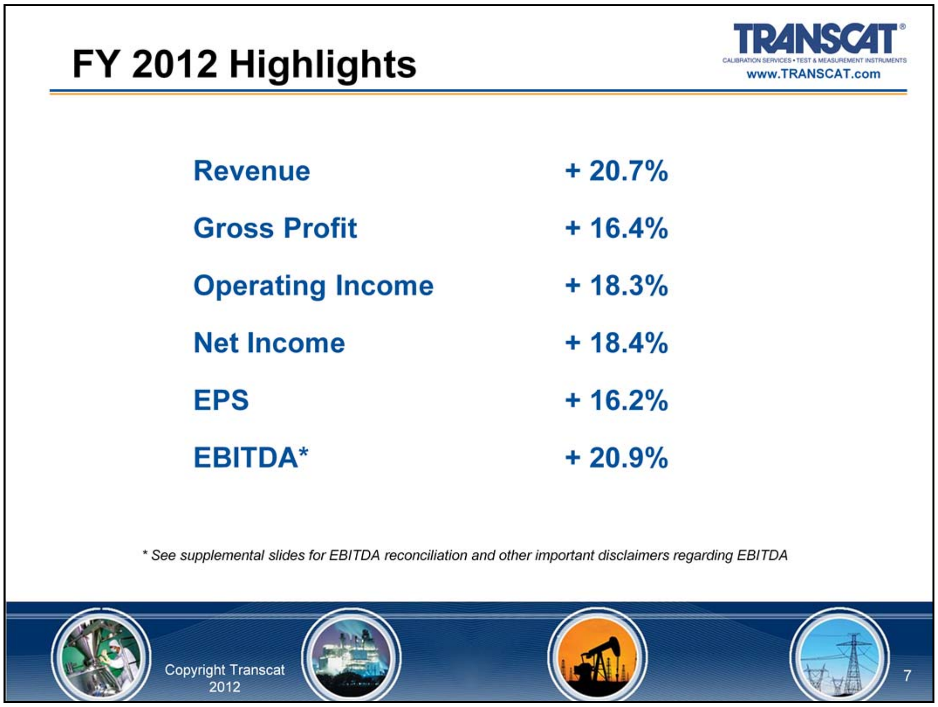
During today's meeting I will go through the highlights of our 2012 fiscal year including a financial summary, and then review Transcat's corporate strategy and outlook as we progress into fiscal 2013.



Fiscal 2012 was Transcat's most successful year in the Company's nearly 50-year history. We surpassed $100 million in annual revenue, which was a significant milestone for our Company.

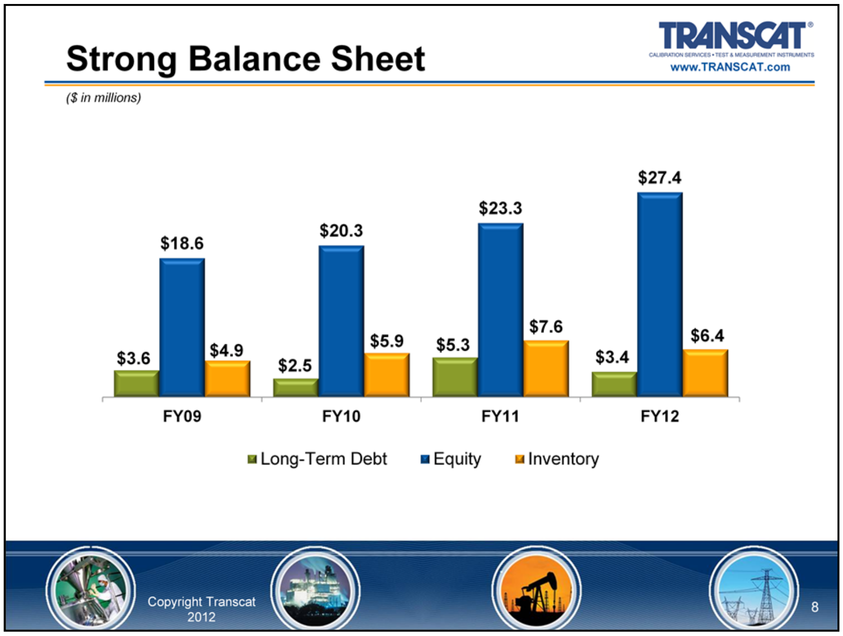
Fiscal 2012 was highlighted by record annual revenue of $110 million and record operating income of $5.4 million. We continued to strengthen our market position in our Product segment and have expanded both our geographic footprint and customer base within our Service segment.

Over the last three years, our revenue has increased by a 13.4% compounded rate of growth and our operating income increased at an even greater compound growth rate of 26.4%, a proven track record of success.



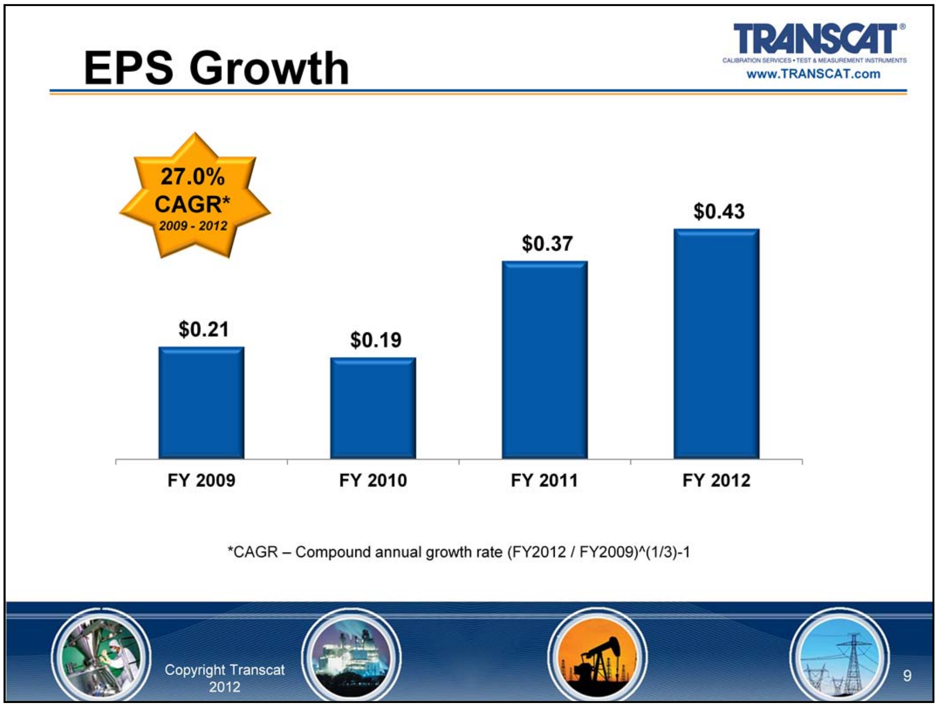
Here are the significant financial highlights from the past fiscal year. Both of our business segments reported double digit growth, resulting in over 20% revenue growth to $110 million.

A gross profit increase of 16% and sustained cost controls resulted in an 18% increase in operating and net earnings and a 16% increase in earnings per share. We also achieved strong EBITDA growth at almost 21%.

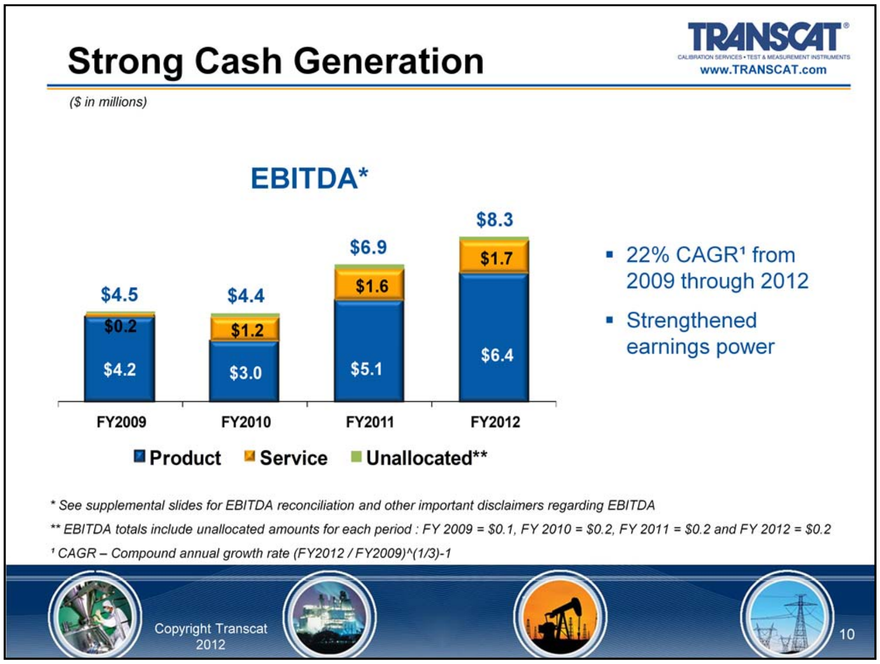


We have an exceptionally strong balance sheet and the financial flexibility to fund our future growth, both organically and through acquisitions. Our business is a strong cash generator enabling us
to quickly pay down debt that we have utilized to fund acquisitions.

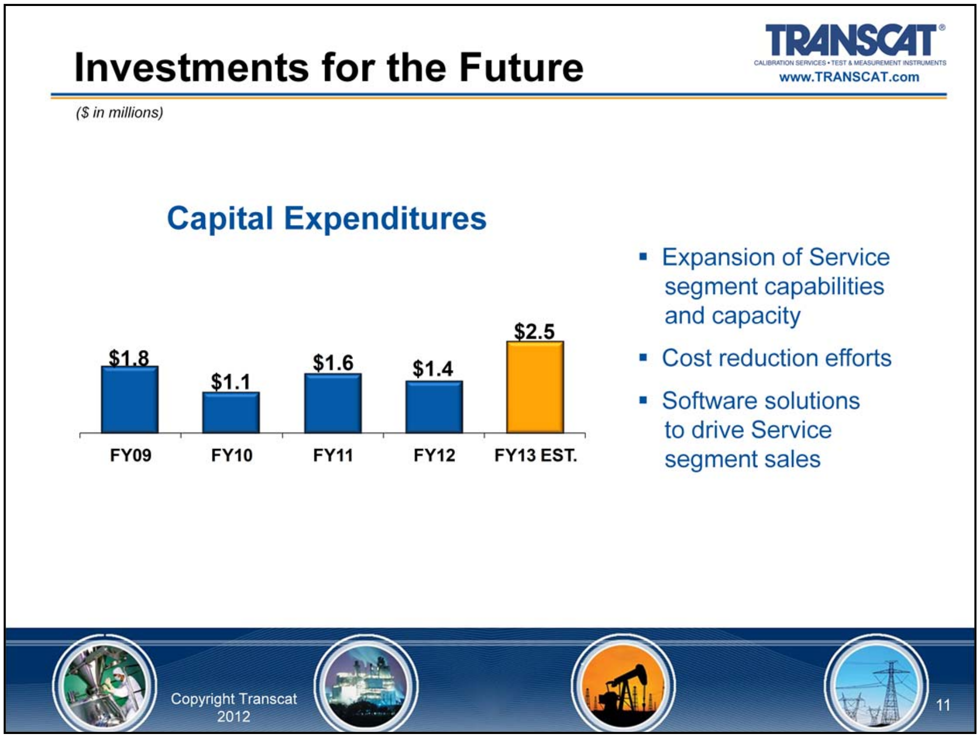
During fiscal 2012, we reduced our long term debt by $1.9 million while continuing to increase our shareholder's equity. In fact, since fiscal 2008, we have invested $15.2 million in 6 acquisitions while increasing our debt by only $3.1 million.



As revenue has increased to records levels, we have also been able to increase our profitability. Our earnings per share has increased at a compound annual growth rate of 27% from fiscal 2009 to fiscal 2012.

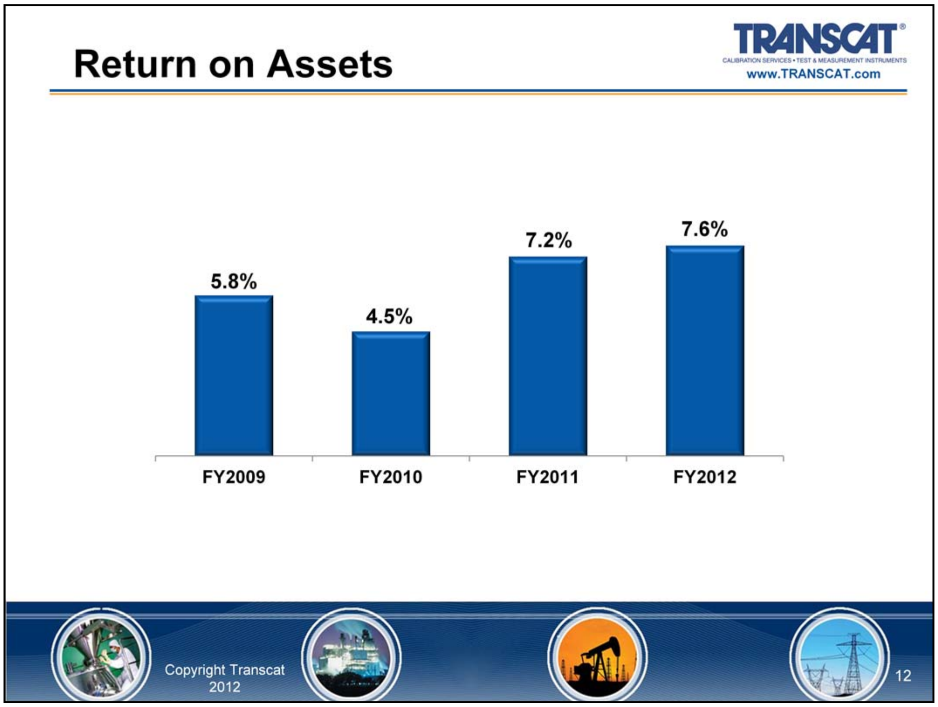


We believe EBITDA, though a non-GAAP financial measure, gives investors a sense of the cash generation of our businesses. We experienced a 21% increase in 2012 to $8.3 million and since 2009, a compound annual growth rate of 22%. Our ability to generate cash allows us to increase our marketing efforts, drive organic growth and make acquisitions.



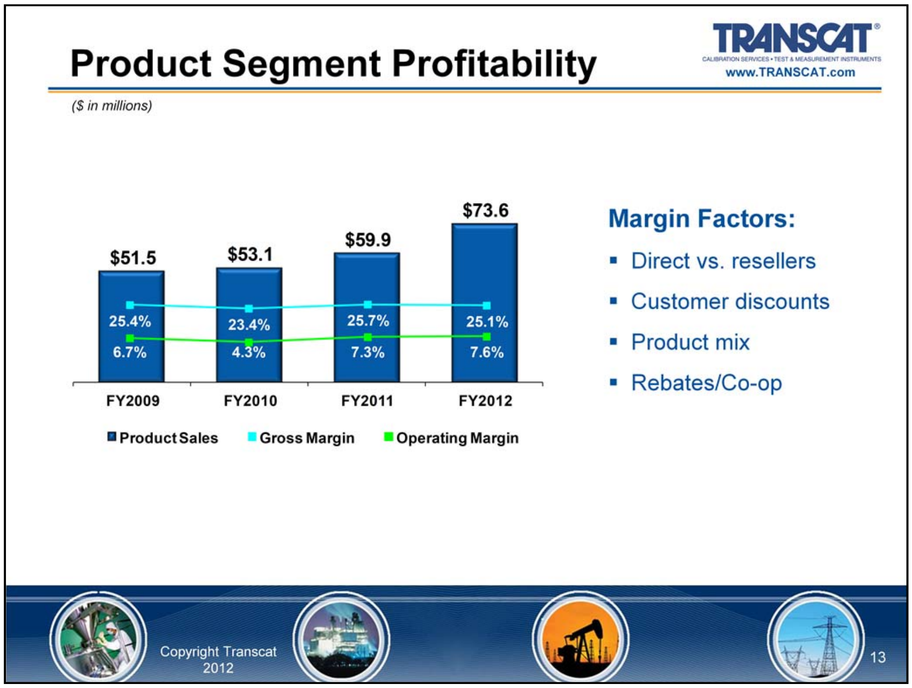
Capital expenditures were $1.4 million in fiscal 2012, used primarily to expand our calibration services capacity and capabilities.

We plan to increase our capital expenditures in fiscal 2013, excluding acquisitions, to approximately $2.5 million. In addition to continuing to invest in the expansion of our Service segment capabilities and capacity, we are making incremental investments in Service segment cost reduction and efficiency, and software solutions such as salesforce.com that we believe will help accelerate the rate of sales growth.



We believe one of the best measures of the success of our capital investments and acquisitions is our return on assets, which as you can see has been expanding.

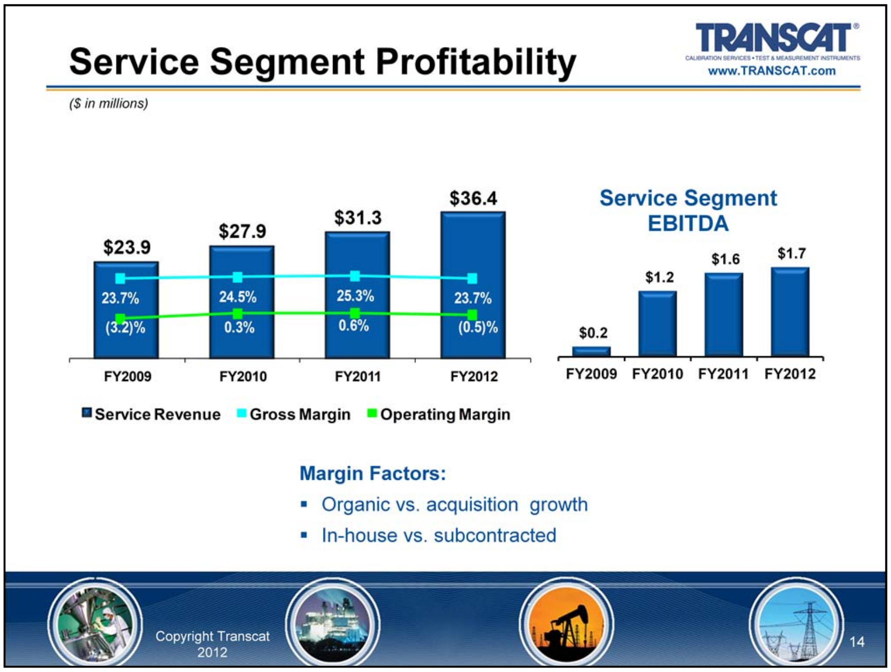
These longer term investments may not always be accretive in year one, but ultimately, our goal is to achieve a 10% return, or greater on assets.



Product segment net sales were $73.6 million in fiscal 2012, an increase of 23% from approximately $60 million in the prior year. This atypical growth was driven by the expansion of our product portfolio, our acquisition of Wind Turbine Tools in January 2011 and the effectiveness of our sales and marketing campaigns. Sales to the company's direct channel increased by $8.6 million, or 19.3%, while the Company's reseller channel grew by $5.0 million, or 34.4%.

During fiscal 2012, we continued to invest resources to support customer preferences for on-line procurement and our interrelated marketing initiatives. As a result, on-line product sales were $7 million in fiscal 2012, up more than 25% from fiscal 2011.

Product segment gross margin was 25.1% for fiscal 2012, a 60 basis point decline from fiscal 2011. This change reflects a higher level of sales through our reseller channel, which are typically at lower gross margins.



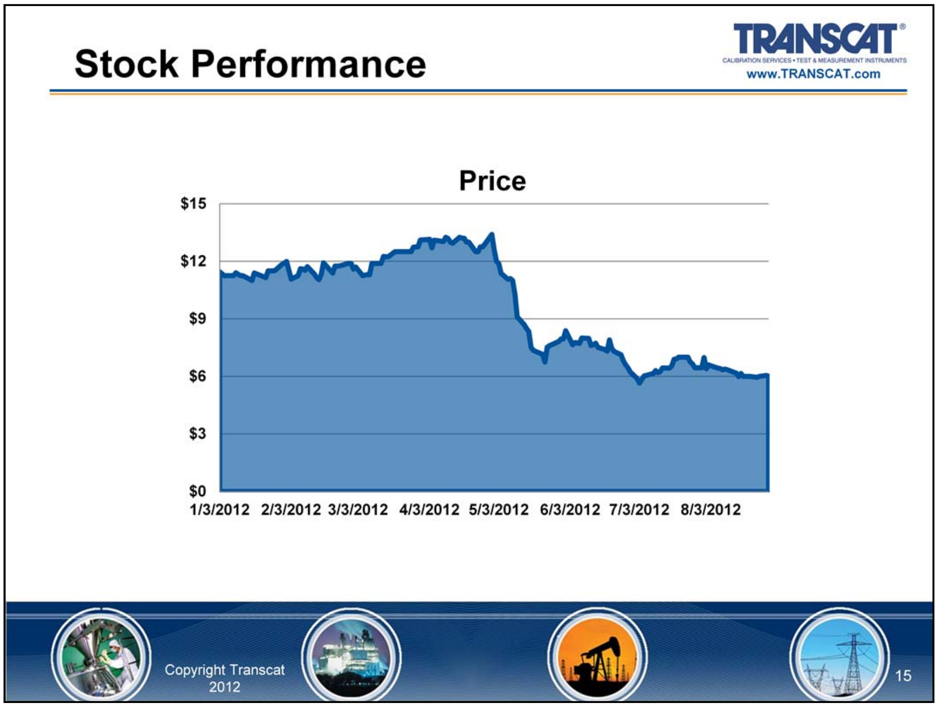
Looking at our Service segment, net revenue increased 16% to $36.4 million in fiscal 2012, of which the majority of the increase was acquired. Operating income for the segment was less than we would normally expect, given the revenue growth and inherent leverage within that business.

As we execute our strategy, our Service segment operating results reflect four major contributing factors:

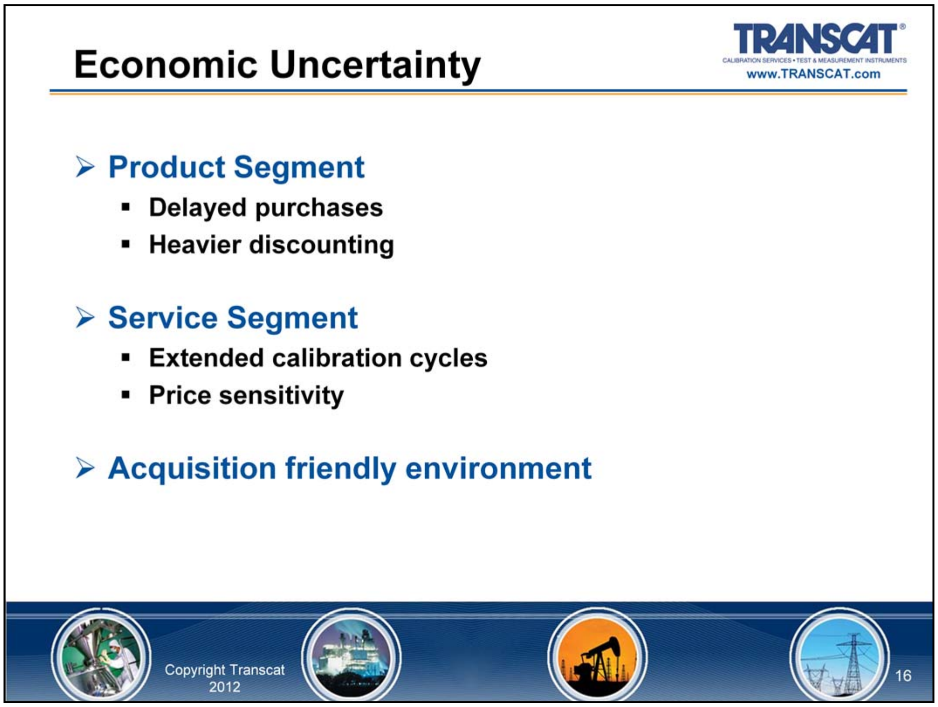
- First, incremental organic growth should generate incremental gross margins in excess of 50%.
- Second, acquired gross margins will typically be below 30%.
- Third, acquisitions come with associated transaction and subsequent integration costs.
- Fourth, we have and will continue to invest in organic

sales growth and operational infrastructure initiatives.

While our focus is to increase cash flow and segment earnings, we are nonetheless disappointed in our Service segment operating earnings results for fiscal year 2012, and expect considerable improvement in fiscal 2013.



Before I go into first quarter of fiscal 2013 results, I want to take this opportunity to share my observation on the significant drop in our stock price, following what was a record year. We believe the movement in our stock price was not reflective of the company's performance, and is not reflective of what we believe is our ability to perform in the future and that, as a result, is currently undervalued.

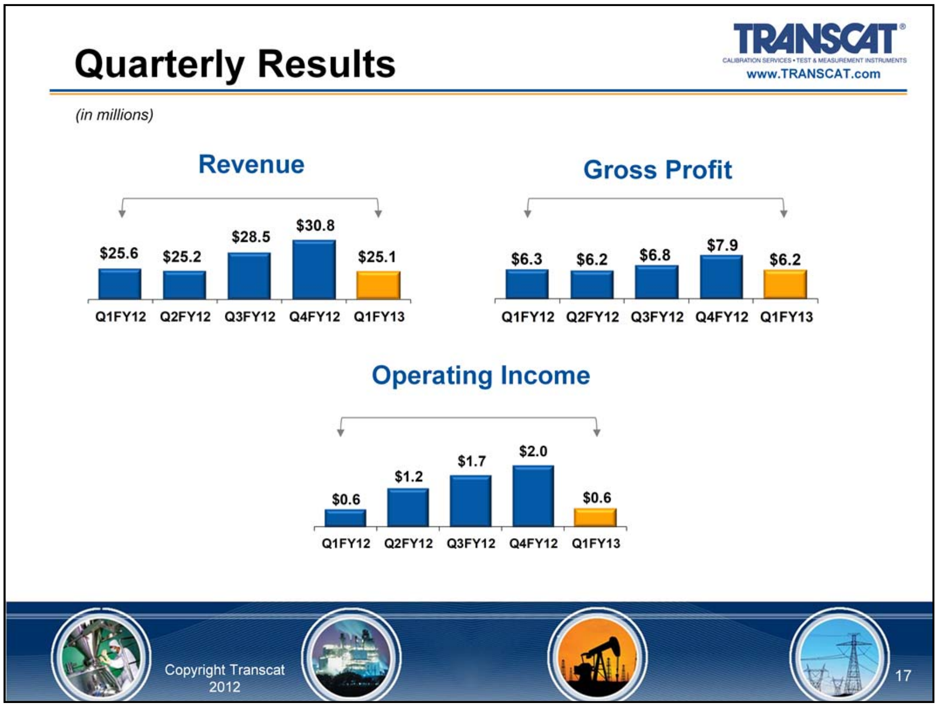


As we entered fiscal year 2013, it became clear any economic momentum that we, and others, had experienced last year had stalled. In our business, the impact of economic instability is first reflected in our product segment, where our growth targets are challenged and spending that does flow through is even more competitively priced, thereby reflected in lower gross margins.

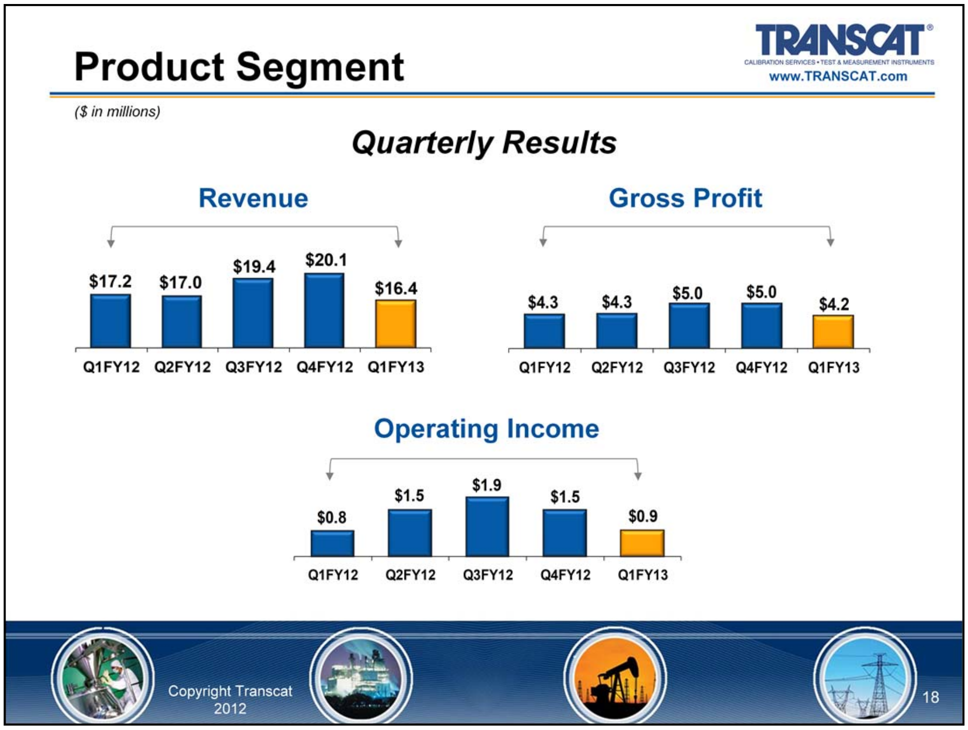
In our Service segment, while mitigated in part by the strong Life Sciences component of our customer base, customers can extend or adjust calibration intervals, resulting in a short term delay in service requirements.

On a positive note, the soft economy provides increased opportunity to execute our acquisition growth strategy – a strategy supported by the strength of our balance sheet, our strong cash flow and our capacity for debt.

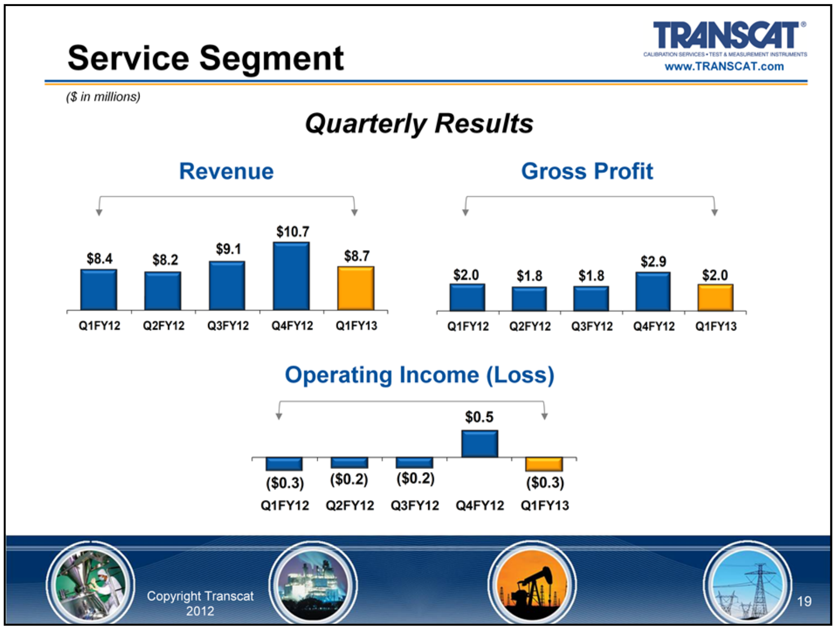
Now I will discuss our first quarter of fiscal 2013 results.



While revenue and gross profit decreased slightly from the first quarter of fiscal 2012, operating income was $0.6 million, an increase of 4.2% from the prior fiscal year period. Our operating expenses improved slightly year-over-year, resulting in a 20 basis point increase in operating margin to 2.4%.

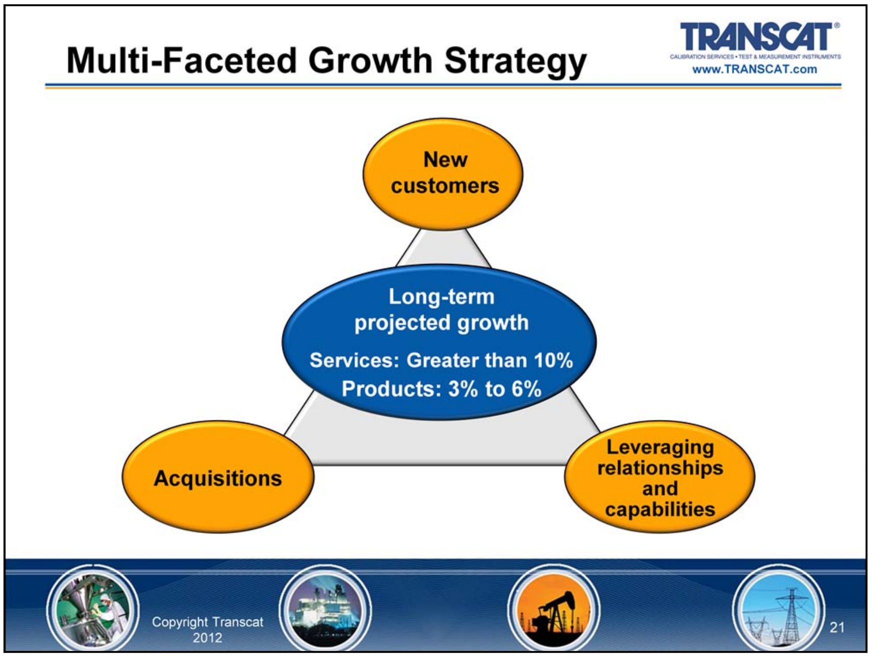


Against a very strong prior year, Product segment net sales declined 4.8% to $16.4 million in the first quarter of fiscal 2013, heavily reflective of sluggish economic conditions. Product segment gross profit in the first quarter of fiscal 2013 declined $0.1 million; however, as a percent of net sales, gross margin improved 90 basis points compared with 24.8% in the prior year period. The gross margin expansion was the result of increased cooperative advertising income. Operating income and margin improved year-over-year, to $0.9 million and 5.2%, respectively.



Service segment net revenue for the fiscal 2013 first quarter increased 3.7% to $8.7 million, primarily driven by incremental revenue from recent acquisitions. Additionally, we exited approximately $0.3 million in low margin revenue in the quarter for services that we were outsourcing on behalf of a customer. The Service segment gross margin in the first quarter of fiscal 2013 declined 120 basis points from the same period in the prior fiscal year to 22.9%, as a result of revenue growth coming from acquisitions rather than organic sales efforts. The segment had an operating loss of approximately $0.3 million in each of the first quarters of both fiscal 2013 and 2012, although the current quarter included $0.2 million of sales restructuring costs.

We believe the sluggish economy has impacted both of our business segments as we started fiscal 2013, and it is our expectation that this environment will remain unchanged for at least the near-term. However, we believe that we can continue to grow over the long-term with our growth potential being dependent upon our ability to successfully execute our strategic initiatives.

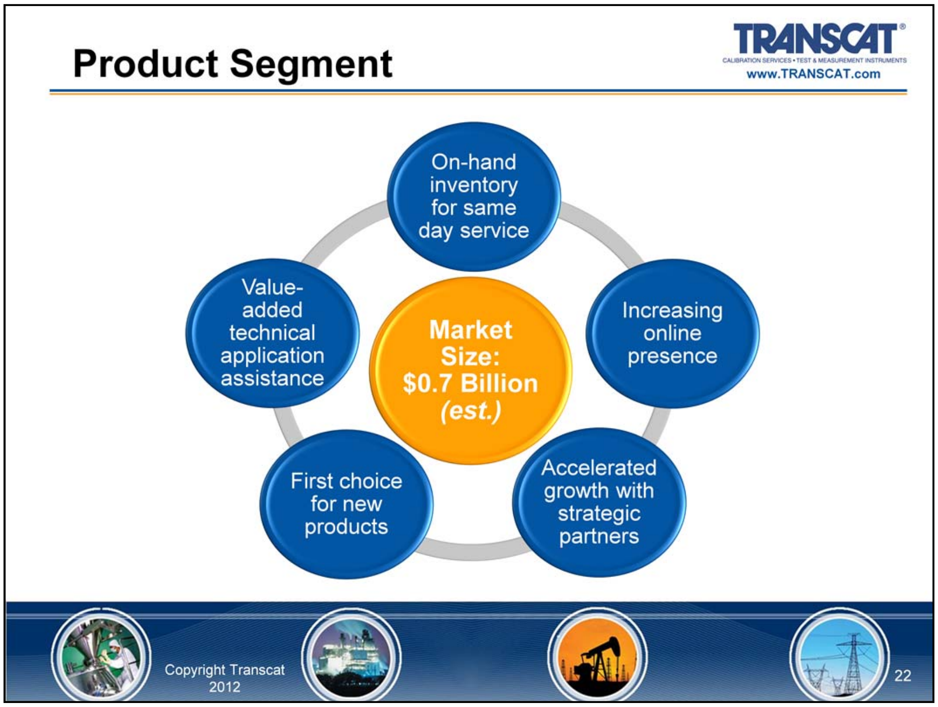


Over the long-term, we believe there is sufficient opportunity for us to continue to grow through a combination of acquisitions and organic growth.

Transcat is unique in our ability to offer customers the combined capabilities of a full array of the highest quality hand-held test and measurement instruments and calibration services. The majority of our customer base and growth initiatives are focused on the life sciences and energy industries where quality products and services are critical to our customers performance because they operate and function in regulated environments.

In our Product segment, we have and will continue to make prudent investments. In this low growth, competitive marketplace, we expect to achieve single digit growth, based on an increased breadth of our product offerings, rapid delivery from our extensive, well-managed inventory, our application assistance and our competitive pricing.

For our Service segment, we believe we should sustain annual growth rates in excess of 10%. Capturing additional market share in a highly competitive marketplace remains dependent on our ability to leverage product sales relationships and identifying and selling the benefits of our investment in the delivery of the industry's highest quality calibration and related services. As always, effective execution of our acquisition strategy plays an important role in future growth.



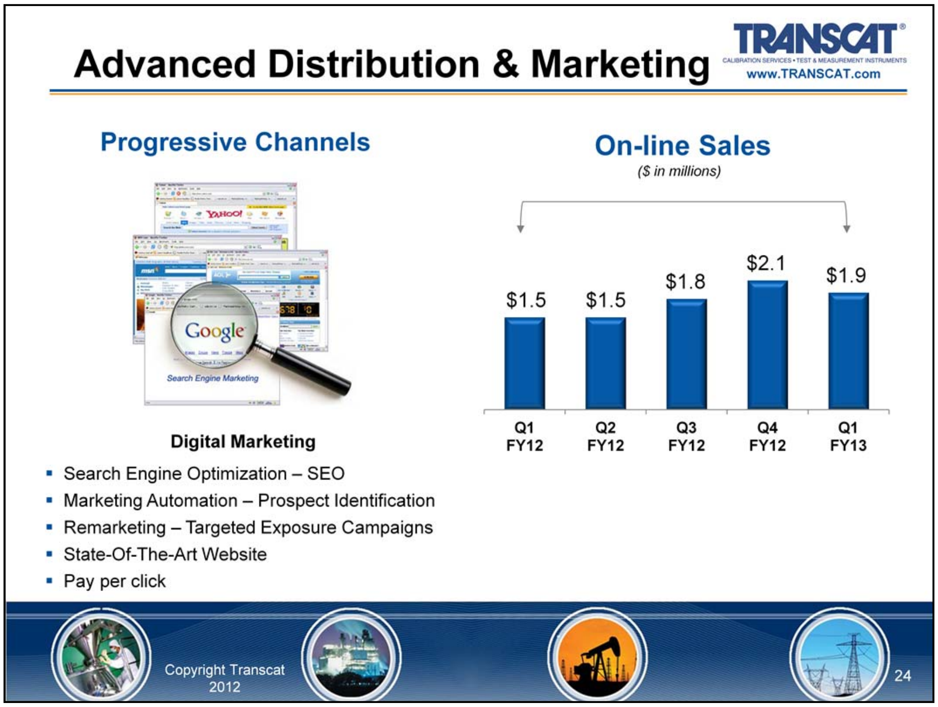
In our Product segment, we compete in an estimated $700 million dollar North American market, in which the majority of manufacturers go to market through distributors like Transcat. We have identified a select group of manufacturers who we believe are the best in class and designate them as strategic partners with whom we collaborate to drive growth. In fiscal 2012, 78% of our product sales came from our strategic partners.

Our product strategy continues to be to:

- Increasing the number of our strategic vendor partnerships
- Increasing their share of our product business
- Provide value-added technical application assistance

- Support our demand with on-hand inventory and same day service

There are a number of growth opportunities we believe we can capitalize on for the Product segment. We believe we can increase our presence in growth industries including highly visible and highly regulated markets. We are also shifting resources to increase our online presence to drive additional traffic and ultimately sales. Other opportunities are to leverage current relationships with vendors to secure additional rebates and cooperative advertising. Finally, we see opportunities with new product introductions. Approximately 20% of our Product segment sales in fiscal 2012 were related to products we didn't sell the prior fiscal year.

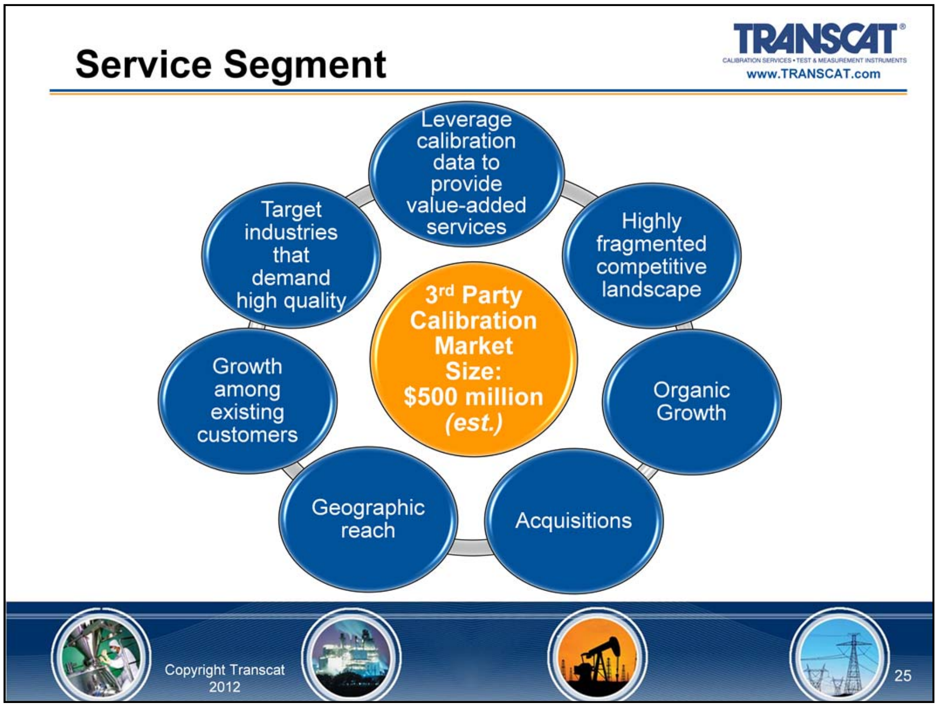


As I mentioned earlier, we are investing in digital marketing initiatives including:

- Pay-per-click, where we pay based on traffic to locations we advertise
- Search engine optimization, which increases “free” exposure to customers and prospects searching the web for relevant supplier content
- Marketing automation, which tracks interest and activity of visitors to our website, enabling a direct, targeted response to that customer’s needs
- Remarketing, which increases Transcat’s exposure to those who have visited our website, following them as they

navigate other websites with Transcat reminders

In spite of the overall sluggish US product market in the first quarter of fiscal 2013, online product sales increased more than 26% from the first quarter of fiscal 2012. We believe we can continue this momentum and increase our online sales at an accelerated rate.



In our Service segment, we estimate that the market for companies that require third party calibrations approximates $500 million dollars and that the competitive landscape is highly fragmented. We have invested significant capital in expanding the capabilities of our Services segment and this will remain our focus going forward. We intend to capture additional market share through leveraging our product sales relationships and service capabilities and identifying those customers where the quality of the calibration and ancillary services we provide meets the needs of a well informed, regulated and discriminating customer.

Our service segment growth strategy is to:

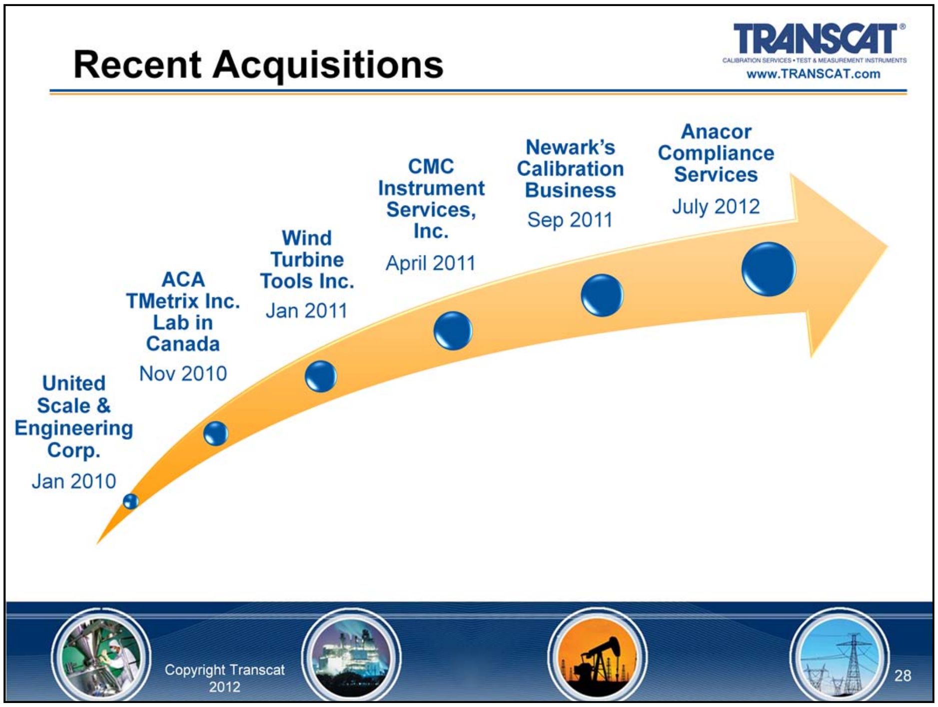
- Target customers and industries that demand high quality, with a focus on life sciences and energy

- Further penetrate existing customers
- Leverage our wealth of calibration data to provide added value to our customers
- Pursue strategic acquisitions of high quality calibration labs

Like our Product segment, we are looking to increase our presence in high growth and highly regulated industries. We have targeted the life sciences and energy industries as growth areas in which we would like to compete for additional market share. Acquisitions have been and will be an important part of the growth in our Service segment. The third opportunity is to leverage current relationships in our Product segment to increase Service segment sales. We have a number of strong relationships that have been product partners that could be valuable partners in the Service segment as well. As with our acquisitions we look to expand our Service segment by investing in quality businesses and personnel.

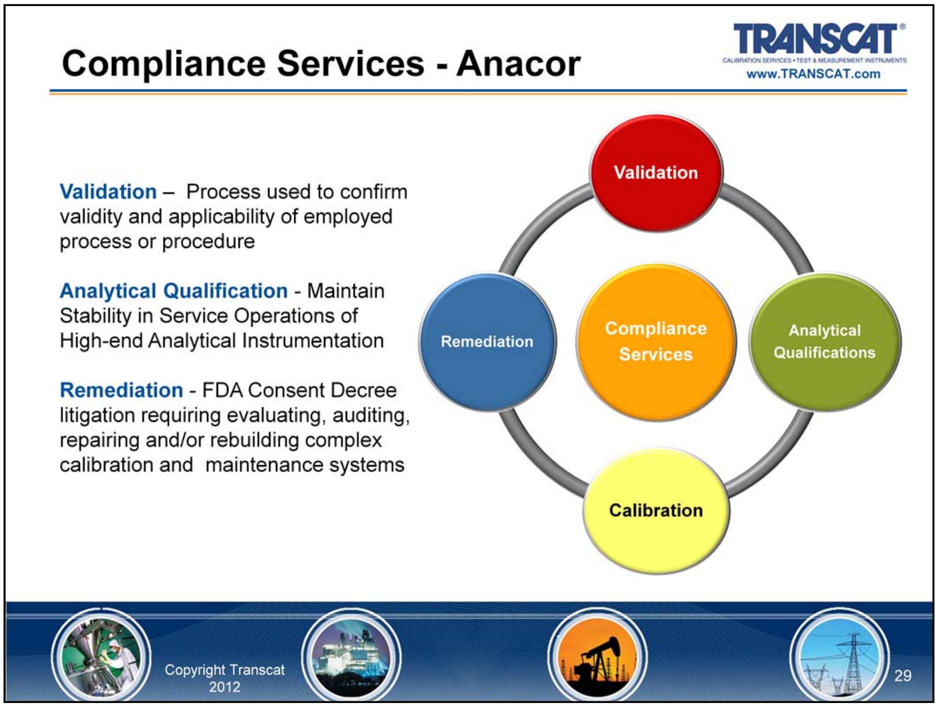
For our acquisition strategy, we have developed a set of criteria that we use to assess potential targets, beyond being financially accretive.

First and foremost among our criteria, we only consider quality-oriented calibration services organizations that demonstrate the highest degree of integrity. Second, we want to retain the existing management team to ensure continuity for the acquired company's customer base and employees. And finally, we consider how a business will provide expansion of our customer base, geographic locations and calibration capabilities.



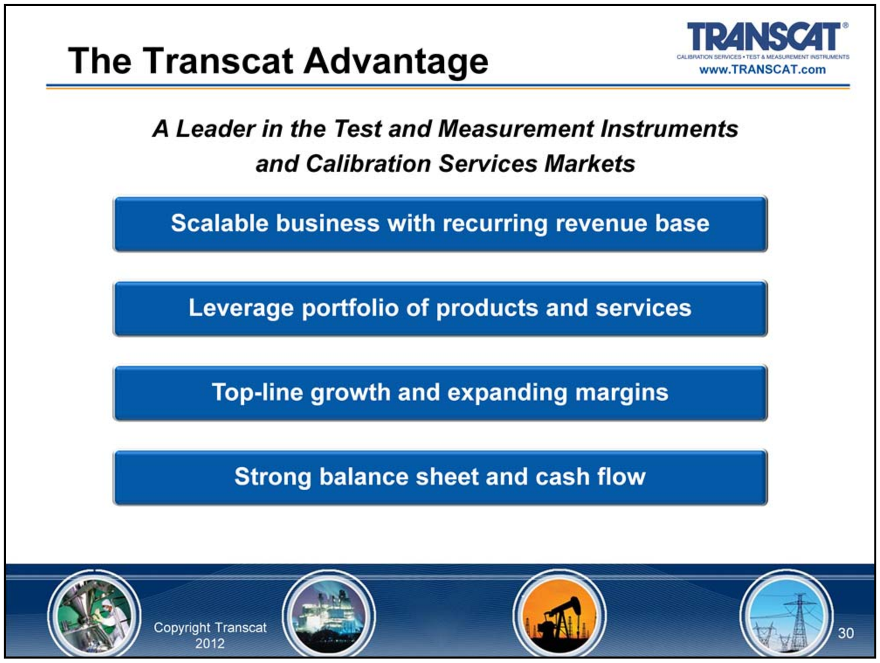
As you can see, we have been active, and expect to be so in the future.

I would now like to tell you a little about our exciting most recent acquisition, which took place in July – Anacor Compliance Services.



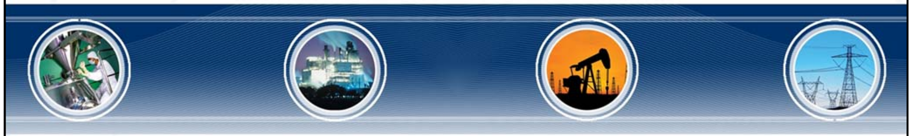
Anacor is a nationally recognized,respected provider of a specialized suite of compliance services to the life sciences sector, including the biotechnology, medical device, and pharmaceutical industries. They specialize in process validation and compliance, analytical instrumentation qualification, protocol development and execution, and remediation management services.

We are very excited with this acquisition. It provides Transcat with an expanded suite of quality-based services to our targeted life sciences industry customer base. We believe this addition capitalizes on the strength of our infrastructure and reputation for quality, service and integrity.



To conclude, we are focused on profitably growing our revenue and driving incremental operating cash flow to support our strategic objectives. We plan to expand on our wide breadth of product offerings and services and leveraging our capabilities, our nationally known and respected brand name and our reputation for integrity and reliability.

Lastly, I would like to thank all of our employees, whose efforts have made our company successful and our reputation what it is today.



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SUPPLEMENTAL INFORMATION

EBITDA Reconciliation

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	FY09	FY10	FY11	FY12
Service Operating Income	$ (762)	$ 94	$ 192	$ (175)
Service Depreciation & Amortization	$ 954	$ 1,136	$ 1,377	$ 1,850
Service EBITDA	$ 192	$ 1,230	$ 1,569	$ 1,675
Product Operating Income	$ 3,448	$ 2,287	$ 4,395	$ 5,603
Product Depreciation & Amortization	$ 778	$ 742	$ 673	$ 787
Product EBITDA	$ 4,226	$ 3,029	$ 5,068	$ 6,390
Product	$ 4,226	$ 3,029	$ 5,068	$ 6,390
Service	$ 192	$ 1,230	$ 1,569	$ 1,675
Unallocated	$ 98	$ 167	$ 211	$ 211
Total EBITDA	**$ 4,516**	**$ 4,426**	**$ 6,848**	**$ 8,276**

**The Company believes that when used in conjunction with GAAP measures, EBITDA, or earnings before interest, taxes and depreciation and amortization, which is a non-GAAP measure, allows investors to view its performance in a manner similar to the methods used by management and provides additional insight into its operating results. EBITDA is not calculated through the application of GAAP and is not the required form of disclosure by the Securities and Exchange Commission. As such, it should not be considered as a substitute for the GAAP measure of net income and, therefore, should not be used in isolation of, but in conjunction with, the GAAP measure. The use of any non-GAAP measure may produce results that vary from the GAAP measure and may not be comparable to a similarly defined non-GAAP measure used by other companies.*