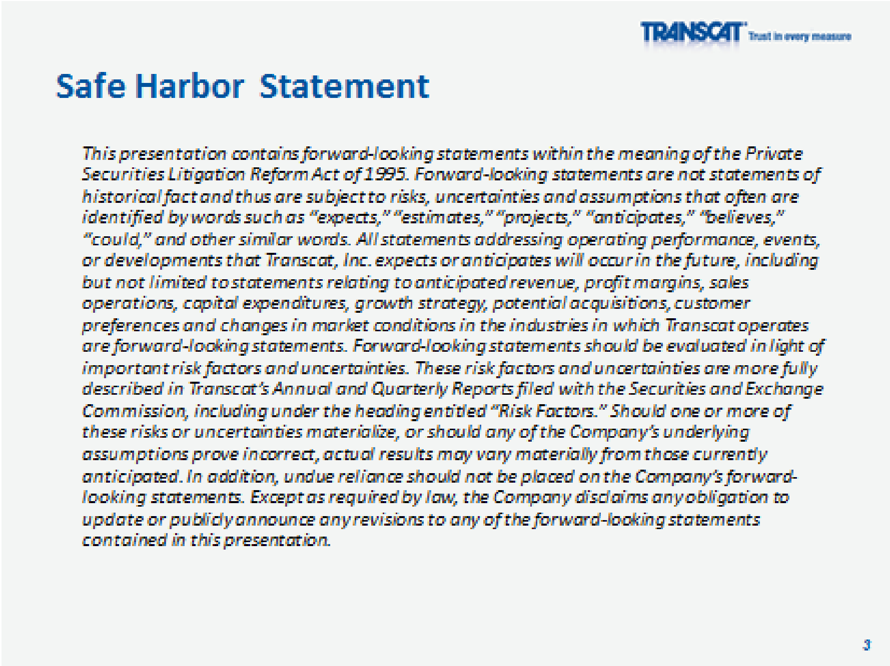
Good afternoon – I am Lee Rudow
President and CEO of Transcat

Slide 3



You should know that the presentation you are about to hear contains “forward looking statements.”

As you will note on this 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.

Slide 4

Leadership is fundamental to the success of any company.

Before I get started I would like to take this opportunity to thank and acknowledge the members of our senior leadership team. Let me take minute and introduce them to you.

Please stand as I call your name.

Slide 5

We continue to be excited about the progress we're making with our growth strategy.

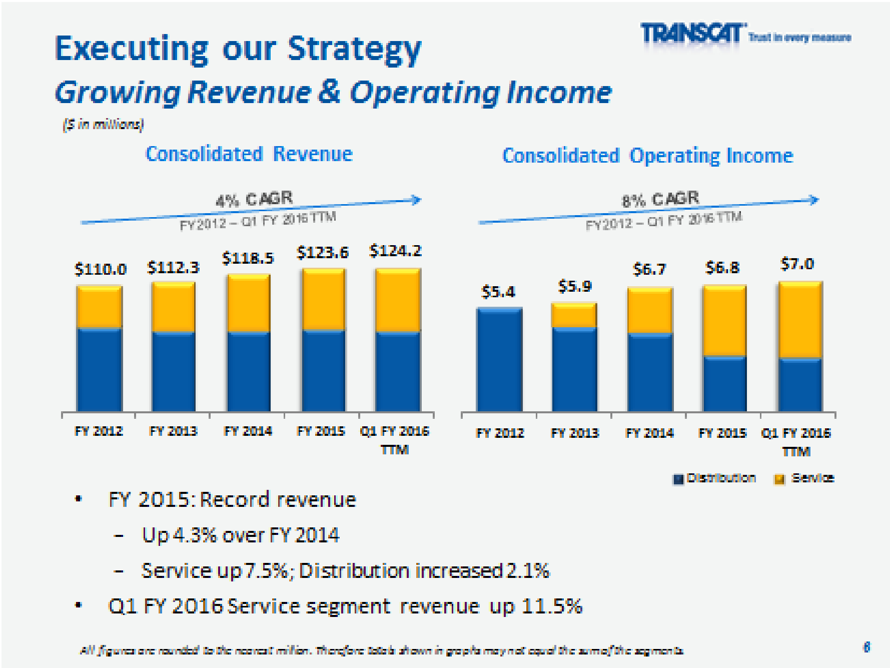
Fiscal 2015 was a record year at Transcat as we reported annual revenue of $123.6 million. It was our 11th consecutive year of revenue growth.

We have been talking a lot about the inherent leverage in the Service segment, and our fiscal 2015 results validate that we’re making progress along those lines. Service operating income increased 55% on 7.5% segment revenue growth. That's the type of leverage we believe the Service business can produce.

Capital expenditures in fiscal 2015 were $3.5 million, and were primarily for expanded Service segment capabilities and strategic information technology upgrades, including the Company’s website and our new C3 Asset Management Software.

In the latter part of the fiscal year, we moved into our newly expanded LA facility. The new lab is state-of-the-art and expands our presence in the heart of Southern California life science cluster. Generally, we are referring to LA, Anaheim, all of Orange County, and San Diego. We also completed two acquisitions – Ulrich Metrology and Apex Metrology. I will highlight these as well as our more recent acquisitions in a few minutes.

Slide 6



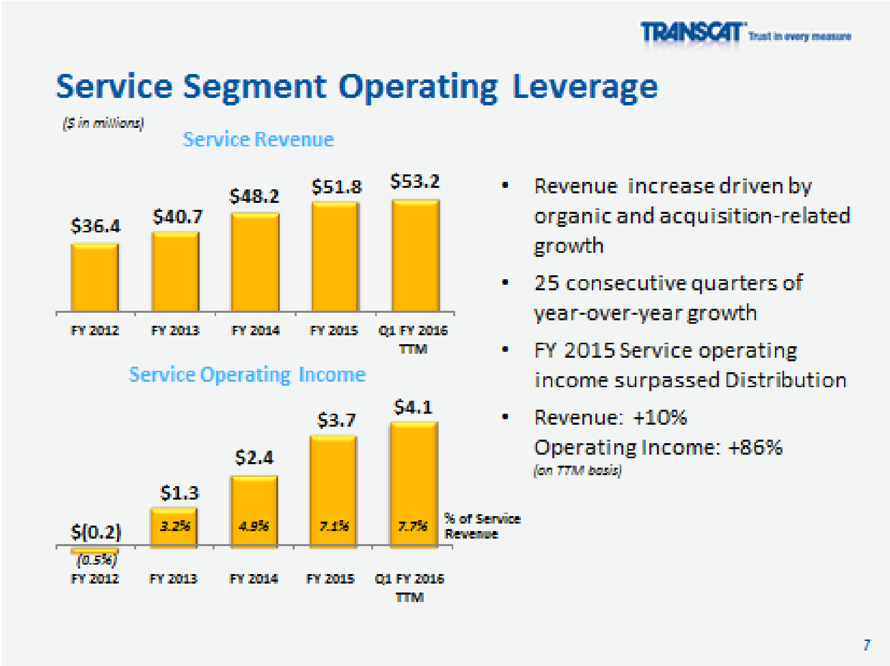
Our record fiscal 2015 top-line was driven by a combination of increased Service and Distribution business.

We had a solid start to this year as our first quarter performance reflects the consistent execution of our plan and our compelling value proposition, both of which enabled us to achieve our expected double-digit revenue growth in the Service segment. Those results translated into solid cash flow and operating margin performance.

We expect our momentum to continue and to drive us to an overall strong fiscal 2016.

Since fiscal 2012 our consolidated operating income growth has doubled the top line growth.

Slide 7



In fiscal 2015 the Service segment increased 7.5% to $51.8 million and accounted for 42% of our total revenue in the fiscal year.

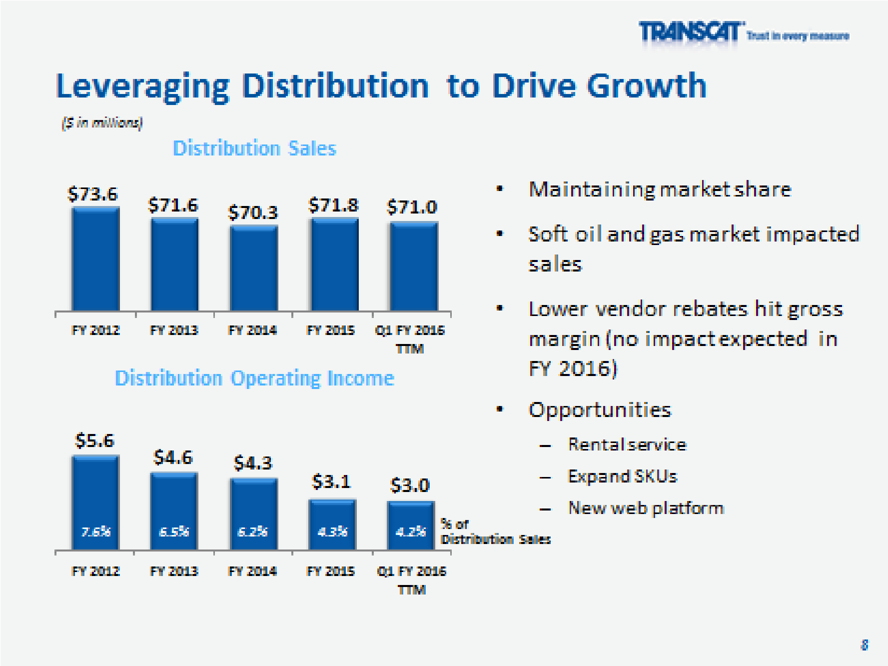
The increase was driven by organic and acquisition-related growth.

During the most recent first quarter, we achieved strong growth of 11.5%. This marked our 25th consecutive quarter of year-over-year revenue growth with our Service segment.

In fiscal 2015, for the first time our Service segment surpassed the Distribution segment in operating income and we expect that trend to continue into the future.

Comparing the current TTM period with last year's first quarter TTM period, operating income increased 86% on 10% segment revenue growth – further demonstrating the inherent leverage in the Service business.

Slide 8



Distribution segment sales increased 2.1% to $71.8 million in fiscal 2015.

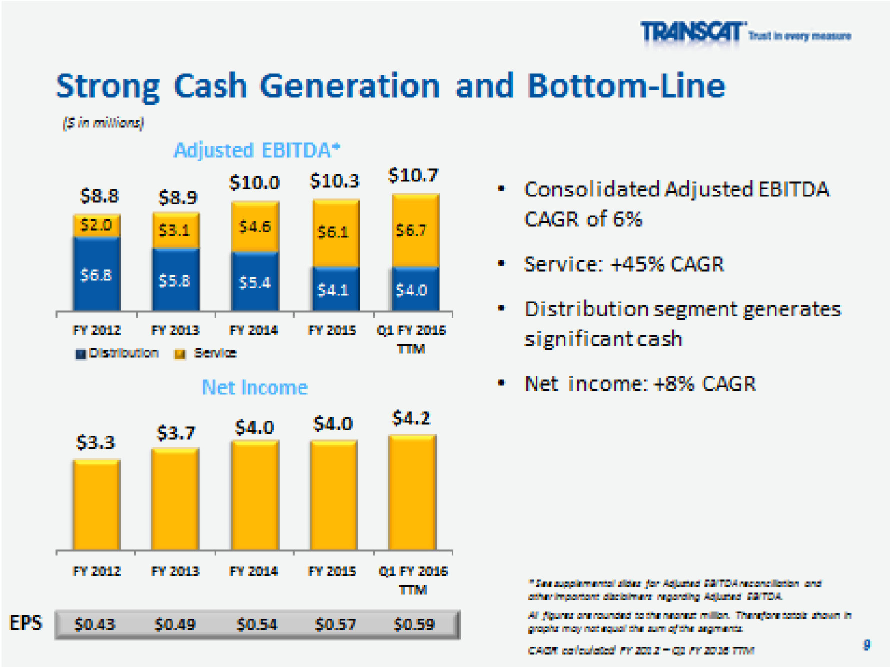
We continued to face a soft market, as well as headwinds created by weakness in the oil and gas industry sector. There are, however, a number of new and innovative programs that we have launched to combat these headwinds. These include:

- A new instrument rental service which leverages our current distribution infrastructure
- Expanding and diversifying our product portfolio through the enhanced capabilities of our new website
- And putting even more emphasis on maximizing the leverage between our Distribution segment and our Service segment. We use the thousands of transactions we have each week through our Distribution business to help prospect and organically grow our Service segment.

We expect it to take some time for these programs to get up to speed and gain traction but we're confident they will produce results and offset some of the softness in the market.

On the margin side, we were negatively impacted from vendor rebates in fiscal 2015. We will not have a rebate issue in fiscal 2016 and there may be some upside. We do expect to continue to be price competitive for the reminder of the fiscal year to maintain share and offset market softness.

Slide 9



Since fiscal 2012, consolidated Adjusted EBITDA has grown at about a 6% compound annual growth rate.

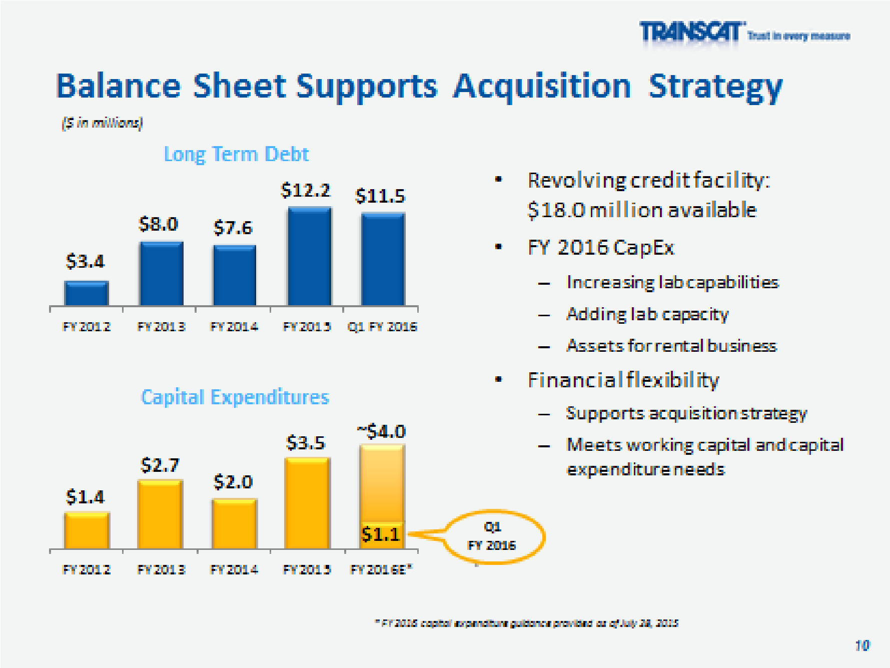
Importantly, the Service segment over that same period has achieved a 45% compound annual growth rate.

In the recent first quarter, consolidated adjusted EBITDA increased more than 30% to $2 million, which reflects strong Service segment growth.

An important piece about the Distribution business is its strong cash generation. Cash we use to fund organic Service growth and cash we use to make earnings enhancing acquisitions.

Since fiscal 2012, net income has grown at a compound annual growth rate of about 8%. First quarter net income increased 35% to $600 thousand, or $0.08 per diluted share.

Slide 10



In fiscal 2015, we increased our credit facility to $30 million.

We continue to maintain a strong balance sheet that offers the financial flexibility to facilitate our acquisition strategy, satisfy our working capital requirements, and meet our capital expenditure needs.

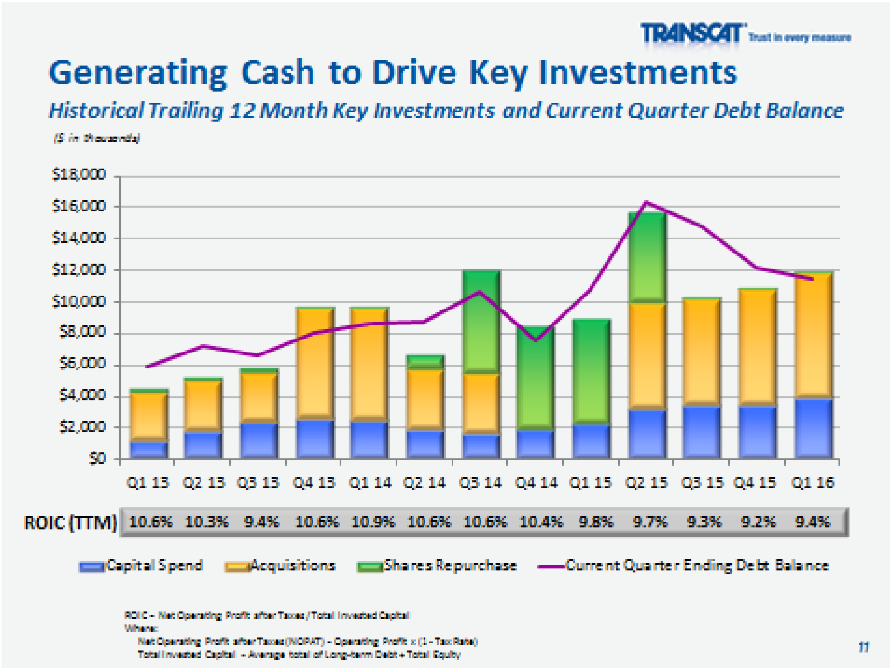
At the end of the first quarter, we had $18.0 million in availability under our revolving credit facility.

Our strategy involves operating and investing with discipline.

Our first quarter fiscal 2016 CapEx was $1.1 million and focused primarily on additional service capabilities and acquisition of assets for our small, yet growing rental business.

We expect full year of CapEx to come in around $4.0 million, of which, more than half will be focused on increasing our lab capabilities and capacity.

Slide 11



This slide illustrates recent key investments and the impact to debt on a trailing 12 month basis. It demonstrates that our current debt is related to the investments made in just the prior 12 months and that our cash flow funded all previous investments.

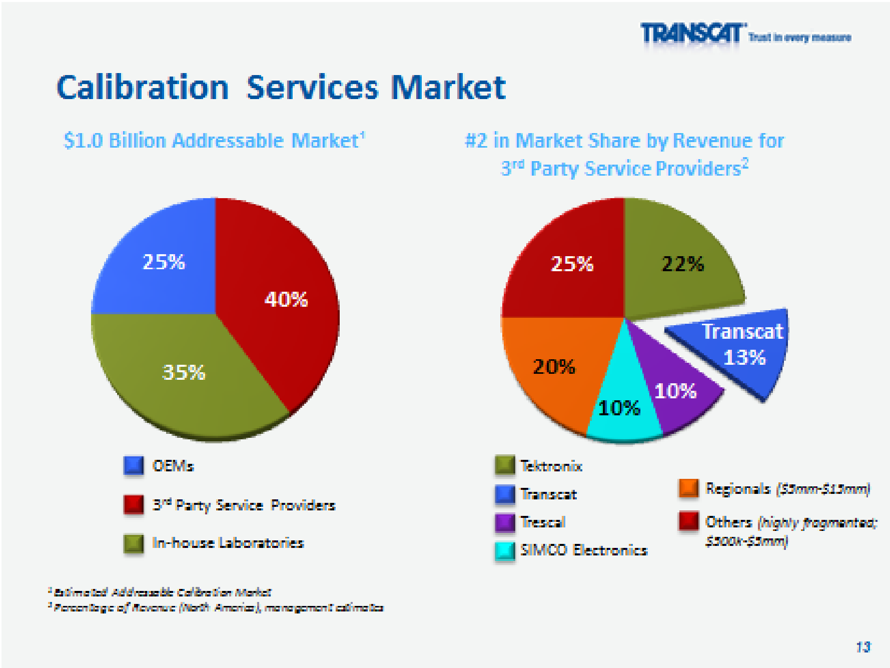
We also noted our return on invested capital, or ROIC, metrics on a trailing 12 month basis.

We continue to be disciplined in our capital deployment with the objective to consistently generate returns in excess of our cost of capital.

Slide 12

Let me walk you through our market, strategy and outlook.

Slide 13



The calibration services market is roughly a $1.0 billion market.

The market is comprised of 3 components:

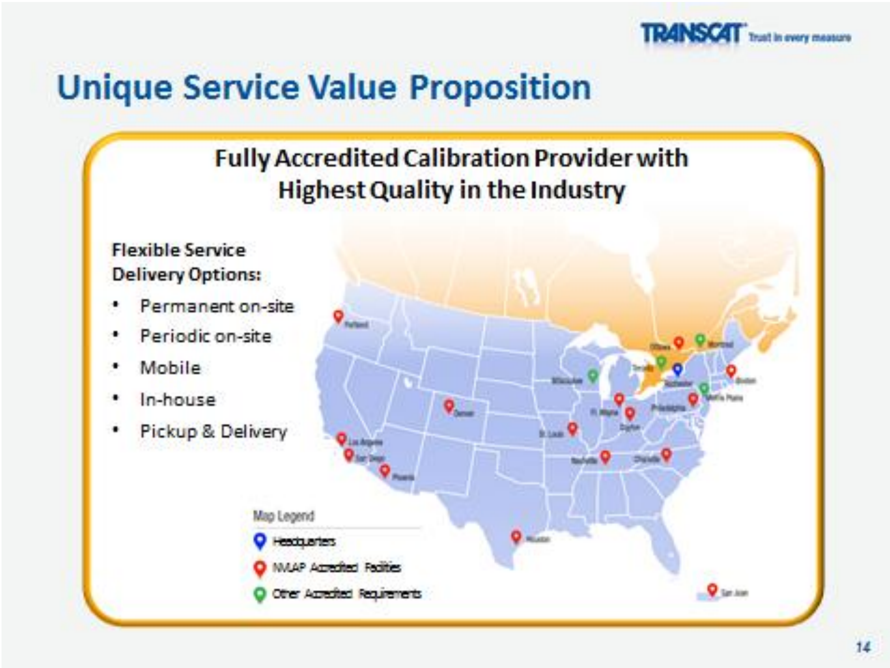
- Approx. 35% of the market is serviced by in-house labs operated by our potential customers
- Approx. 25% of the market is serviced by Original Equipment Manufacturers (OEMs)
- Approx. 40% of the market is serviced by 3rd Party providers like Transcat

The 3rd party calibration provider market continues to be fragmented and we estimate that Transcat owns the second largest market share within this space.

The typical revenue of a regional 3rd party provider is in the $5M to $15M range. The typical revenue of the smaller, owner-operator 3rd party provider is in the $500K to $5M range. This fragmented group is where Transcat has been consolidating the market in recent years with our acquisition initiatives.

But as it relates to organic growth, we believe that our strong value proposition will enable us to take market share from the competition and over the last few years we made significant investments in our sales model, our business development team and our expanded suite of services.

Slide 14



Our Service model is flexible and we cater to our customer's needs by offering a variety of services and solutions including:

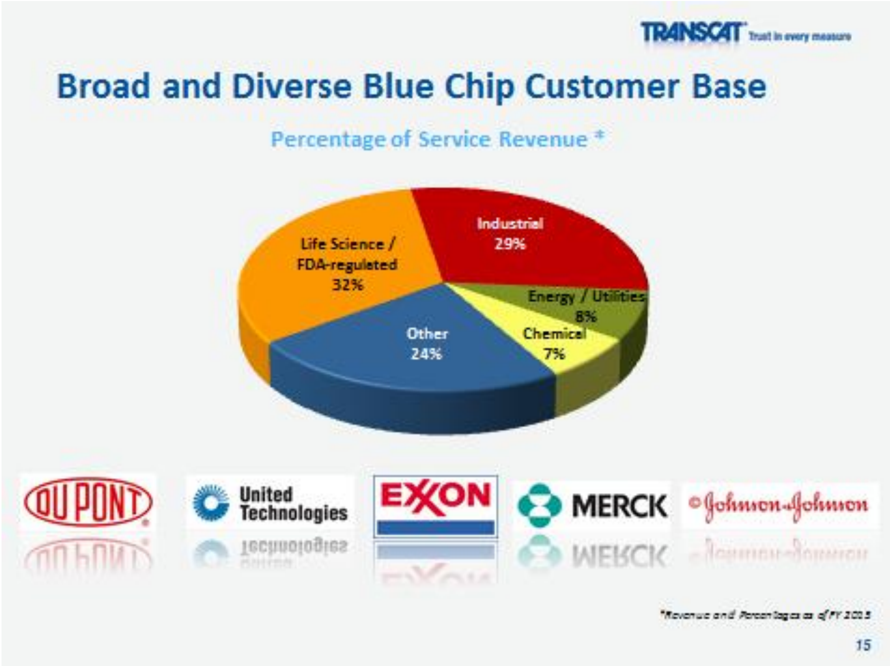
- Permanent and periodic on-site services
- Mobile calibration services
- And pickup and delivery services where the work is performed in one of our 20 laboratories throughout North America

A critical element of our value proposition is our quality. To that point; our labs maintain the highest level of accreditation and the broadest scope in the industry.

In the latter part of fiscal 2015, we relocated our LA Lab about 30 minutes from its former location. This new facility is state-of-the-art and allows us to have expanded capacity which we needed, and expanded capabilities. It's located right in the heart of Southern California, a region rich in highly regulated life science and aerospace business.

Recently, at the end of August, we announced an acquisition that gives us an additional lab in the region, located in San Diego. I will talk to that in a few slides. Moving forward, we expect to be more competitive in the Southern California region.

Slide 15



We continue sell to a diverse base of customers including most Fortune 500 companies. We see the greatest opportunities for growth in the highly regulated Life Science space – that's where our value proposition resonates the most.

It's important to understand that Transcat can reduce the risk and cost of internal quality programs. When our customer's instruments are found to be "out of tolerance" often times a costly root cause and impact analysis ensues.

In some cases, following an FDA Consent Decree, our customers are forced to remediate their entire quality program which can cost hundreds of millions of dollars.

So calibration services are required and are important. Equally important is the work is performed correctly. That's something Transcat continues to take a lot of pride in and is recognized for.

Slide 16

Strategically, we expect to drive double-digit Service segment revenue growth.

We expect to grow organically and we expect to grow through acquisition.

In the past 5 years we have acquired 8 companies with a clearly demonstrated record of success.

There are 3 drivers of our acquisitions strategy:

- Expansion of our geographic footprint
- Expansion of our capabilities or expertise
- Leveraging current infrastructure with bolt-on acquisitions

Organically, we will leverage our compelling value proposition and grow our business by taking market share from other 3rd party providers, OEMs and we will also grow by targeting the outsourcing of in-house calibration labs.

Slide 17

Historically Transcat has offered calibration services and product distribution. In recent years we have expanded our addressable markets by offering a full suite of services that, in particular, targets the life science industry.

With the acquisition of Anacor Compliance in 2012 we are providing laboratory and compliance oriented services which include: Validation, Analytical Qualifications, and Process Calibrations.

So in addition to our superior quality calibration services and product distribution business for which Transcat is widely recognized – offering laboratory and compliance services along with our new Rental program makes Transcat unique among our competition and provides a greater growth opportunity than we've had in the past.

Slide 18

On the acquisition front, we are particularly pleased with the progress we are making.

In fiscal 2015 we completed two acquisitions. The Ulrich Metrology acquisition out of Montreal continues to perform very well. In addition to acquiring market share and securing our very strong position in Canada, we picked up very strong management and we're very well positioned going into 2016 in terms of our future growth in Canada.

In the fourth quarter of fiscal 2015, we grew our Midwest presence with the acquisition of Apex Metrology Solutions in Fort Wayne, Indiana. By acquiring Apex Transcat will be able to better support our growing customer base in the region and offer an expanded suite of 3D metrology services including CMM Inspection and programming, specialty gaging and fixture inspection and Zeiss programming.

In June 2015, we announced the acquisition of Calibration Technologies, a New Jersey based provider of laboratory instrument and consulting services to the life science industry. Services include GMP compliance training and a unique approach to preventative maintenance of analytical instrumentation. They bring a strong commitment to quality and customer service, and a valued customer base deeply rooted in the pharmaceutical industry.

Most recently, at the end of August, we completed the Anmar acquisition. Anmar has a strong business in the life science market and with the additional lab helps build our critical mass in Southern California which is an important regional growth market for us with a large number of life science/bio-medical companies.

We are pretty excited about our recent acquisitions. They have enhanced our capabilities, expanded our geographic presence and leveraged our current infrastructure. Importantly, we continue to have the financial flexibility to move fast on acquisition opportunities when they present themselves and our pipeline for future acquisitions is well developed and growing.

Slide 19

Transcat's new C3 Asset Management software provides our customers with much more than a typical database and control program. C3 can improve tracking of instrument compliance, direct tighter instrument control and drive down the cost of managing calibration programs.

We have a number of our largest customers using the software. C3 has also played a major role in the winning of new calibration business. We expect C3 will continue to be an important new element of our value proposition and a real competitive advantage in the calibration and laboratory and compliance service marketplace.

And rounding out our key investments is our new state-of-the-art web platform. The site features advanced search capabilities, strategic vendor stores, more products and stock calibrations. It also supports our new rental business. With the new platform, we have realized higher customer conversion rates. Our web platform positions Transcat at the forefront of our industry with a strong digital presence to leverage as the distribution industry's dynamics evolve. And, while our focus has been on the development of our distribution platform, we expect to leverage the site to support our Service segment.

Slide 20

As we look forward, we are confident on our direction and how we have positioned Transcat to capitalize on future growth opportunities.

We have stepped up our technology game and are successfully leveraging the recent investments in our C3 software and our new e-commerce platform. We still believe strongly that life sciences is the right target market and expect acquisitions to continue to be a part of our growth strategy.

We think we have a great leadership team and a talented business development team in place.

Overall, we believe that the long view of Transcat continues to be quite compelling.