

TRANSCAT®

CALIBRATION SERVICES • TEST & MEASUREMENT INSTRUMENTS

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2006 Annual General Meeting of Shareholders

August 15, 2006

Presentation by

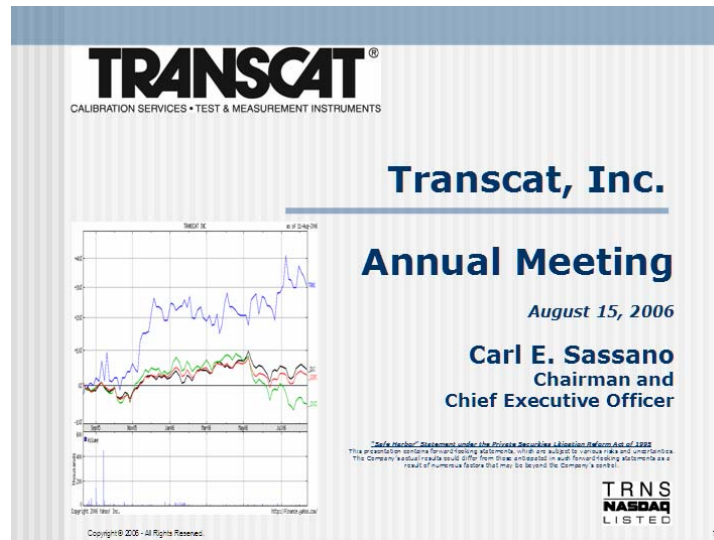
CARL E. SASSANO

Director, Chairman, and Chief Executive Officer
(Principal Executive Officer)

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Transcat, Inc.

Annual Meeting
August 15, 2006

Carl E. Sassano
Chairman and
Chief Executive Officer

Transcat, Inc. is a public company and is subject to the provisions of the Securities Exchange Act of 1934. This presentation contains forward-looking statements which are subject to certain risks and uncertainties. The Company's actual results could differ from those anticipated in our forward-looking statements as a result of numerous factors that may be beyond the Company's control.

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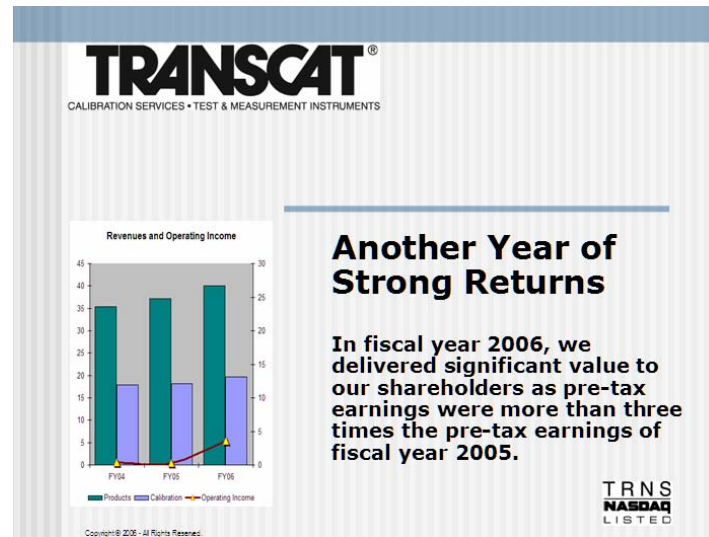
Good afternoon and welcome to the Transcat annual meeting.

It's good to see some familiar faces back with us again this year.

For those of you that are new shareholders in Transcat, we think you'll like what you're going to hear.

Before we begin, let me remind you that this presentation contains forward-looking statements and that our company's actual results could differ from those anticipated due to events that may be beyond our company's control.

Slide 2



We had a great year in fiscal 2006.

-Increased Sales

-Increased Earnings

-Reduced Debt

Let's take a closer look at the scorecard.

Slide 3

	<u>FY 2006</u>	<u>FY 2005</u>
Distribution Products Sales	\$40.1	\$37.1
Calibration Services Sales	19.7	18.2
Net Sales	60.5	55.3
Gross Profit	15.1	13.9
Selling and Marketing Expenses		
Operating Expenses	13.6	13.0
Operating Income	1.5	.9
Net Income	3.6	.3
Diluted Earnings Per Share	\$ 0.50	\$ 0.04

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- We had significant increases in net sales – over 9% as a whole
- Operating income increased by nearly 70% to \$1.5 million. Remember, that number reflects all the investments we made in infrastructure and marketing.
- We reduced our debt significantly by over 40%, resulting from our strong operating cash flow.
- As a result of our income before taxes over the last four years and our belief that our future performance will result in sustained profitability and taxable income, we reversed a significant portion of the our deferred tax valuation allowance in fiscal year 2006. This also signals the end of the business turnaround we started in 2002 and our focus for the future is on growth.
- Net income increased \$3.6 million, or \$0.50 per diluted share.

These positive results are due to the hard work of the entire Transcat team and the execution of our strategic plan.

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Focus on Providing Integrated Services for Targeted Industries

- We focus on gaining business and market share in markets where companies value quality systems and/or operate in regulated environments
 - *Focus on the Process, Utility, Pharmaceutical and Electrical industries*
- We build barriers to competitive entry by offering the best products and calibration services and integrating the two to benefit our customers' operations and lower their costs
 - *Our ability to provide test and measurement instruments and calibration services uniquely positions us to become a single source solution for our customers*
- We are focused on integrating our business segments to our customers through marketing and cross selling efforts
 - *During fiscal year 2006, approximately 29% of our customers utilized both our distribution products and calibration services segments of our business*

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As you all know, we are a leading distributor of test, measurement, and calibration instruments and an accredited provider of calibration services to customers primarily throughout the Process, Utility, Pharmaceutical and Electrical industries.

Our business and market share initiatives are focused on markets where companies value quality systems and/or operate in regulated environments.

We strive to build barriers to competitive entry by offering the best products and calibration services and integrating the two to benefit our customers' operations and lower their costs.

- Our ability to provide test and measurement instruments and calibration services within the same industry segments uniquely positions us to become a single source solution for our customers.

- During fiscal year 2006, approximately 29% of our customers utilized both our distribution products and calibration services segments of our business.

Let's take a look at each of our two business segments in more depth, beginning with Distribution Products.

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I know that you are all familiar with our Distribution Products business, so here's a quick recap.

We sell over 25,000 products of leading national and proprietary brands to a base of 12,000 customers primarily in the process and life sciences industries.

We issue our master catalog annually, which goes out in September; that's the new cover on the slide.

We buy from over 250 manufacturers including the best brand names in the process industry – Fluke, Hart Scientific, Agilent, Ametek, Druck and GE Sensing.

We also are the exclusive distributor of the Atek and Transmation calibration lines, which are products that we originally developed and manufactured prior to their divestiture in late 2001 to Fluke Electronics.

Slide 6



**Distribution Products:
Business & Marketing Strategy**

- Carry the best, latest technology and comprehensive range of test and measurement instruments for pharmaceutical, process, utility and electrical industries
- Direct Mail Programs
 - Master Catalog: 55,000 piece drop
 - Supplements: ~300,000 pieces/each
 - Targeted Mailings into Core Markets (Pharmaceutical, Process, Utility and Electrical): up to 50,000 pieces/each
- New Customer Acquisition Strategy
 - Identify potential core market customers through trade publication mailing lists
 - Keep customer for five years or more
 - Frequent "touches"
 - Cross-sell Calibration Services
 - List calibration pricing in all publications
 - Target calibration-only customers for mailings
 - Promoting repair services whenever appropriate
 - Customer Reactivation – touch anyone in our database who has not ordered in the past 18 months

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Our Distribution Products business operates in a large \$1 billion overall market that has a growth rate of 1% to 5%.

It's a pretty simple strategy:

- Carry the products that our customers need,
- Make sure that the products we carry are the best in the industry,
- Have superior customer service, and
- Keep marketing to and prospecting for new customers relentlessly.

It's a proven formula that delivers results: Distribution Products sales were up 10.1% last year.

It's also a strategy that demands our constant attention because the Distribution Products market is highly competitive.

To maintain our competitive position, we focus on quality, turnaround time, inventory availability, product brand name, and price.

In addition, we employ a staff of highly trained technical application specialists to address our customers' needs for technical support and product application assistance and to differentiate ourselves from competitors.

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TRANSCAT
COMMERCIAL EQUIPMENT NETWORK

Distribution Products: Our Flagship Master Catalog

- Bible of the industry
- Always reinvigorating Master Catalog with new products and brands that will meet customers' needs
- 2006 Master Catalog Scorecard
 - 111 new product pages; representing 15% of 2006 Master Catalog
 - 11 new brands
 - Continue to add leading brands that serve our core markets
- 2 supplements mailed in FY 2007
 - 52 page supplements
 - Number of catalogs mailed: 600,000
 - Generated both new prospects and new customers
 - Net sales revenue exceeded our cost
- Short-Form Mailings
 - Vendor specific
 - Focus on increasing business from existing customer base



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Our Master Catalog is the bible of the industry and we mail it out to over 50K customers each year in September. It's also available on-line and in CD-ROM formats as well.

The reason the Master Catalog is so respected in the industry and why we have the success in Distribution Products sales that we do is because we are constantly updating the catalog to keep it current with industry trends.

In our new 2007 catalog, we have over 111 new pages of products insuring we are carrying the latest technology. If we don't have a product that our customers need from one of our existing suppliers, we go out and find a quality vendor who can supply the products that our customers demand. In the new Master Catalog, we have over 11 new brands represented.

We annually refresh the Master Catalog with new products our customers want, as well as dropping products that our customers do not want.

Of course, you all know that it's important that we continually get in front of our customers and make them aware of the Transcat name and why they need us. It's classic direct marketing.

We do 2 or 3 mailings of catalog supplements during the year. These are typically 52 pages and include new products, special product promotions, and more. In fiscal 2006 we mailed 600K catalog supplements to prospects. Our goal is to at least breakeven on these mailings and we've achieved profitability on both of our catalog supplement mailings this year, pulling in a substantial number of new prospects and new customers.

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As you know, the Internet is a key marketing channel today for companies like Transcat who have a sophisticated customer base.

The majority of our customers use the Internet to search for the products and services they need. That's why an Internet marketing strategy is vital to the success of our business.

Our website is a key Internet destination for our customers. Once they arrive at our website, they can find information on the products and services they need. Then, they can call Transcat for a quotation or additional assistance. They can even place an order online and they can do that anytime of the day or night.

This year, in addition to our catalog and supplement mailings, we are investing in enhancing our presence on the Internet.

Take a look at the webpage above. That's the new home page for our website. As you can see, a user can find a wealth of

information about any product or service that is needed. It's easy to use and even easier to place an order.

On the new site, we'll be actively promoting our products and calibration services. As part of our Internet marketing strategy, we are implementing a search engine optimization strategy to ensure Transcat is in the top list of companies that you see when you use search engines like Google or Yahoo.

We'll be unveiling our new website during the fiscal third quarter and hope that you'll come and check out our new site.

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**Distribution Products:
Focus on Organic Growth**

- Distribution of the industry-recognized Transcat Master Catalog to identify new customers and cross-sell Calibration Services
 - New vendors and products added, as appropriate
- B2B direct mail, supplement catalogs, special promotions (products, accessories, other) and on-line initiatives
- Inside and field sales force/sales engineering consultants
- Transcat's full-service approach will provide customers with customized solutions

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The focus for our Distribution Products business is on achieving steady organic growth:

- The cornerstone is our Master Catalog with new products to meet customer needs.
- We'll continue to distribute catalog supplements and do targeted product mailings.
- Our sales and marketing initiatives will be supported by our proactive customer service and application assistance from our sales staff.

As you evaluate our progress going forward in this fiscal year and beyond, it's important to understand that on a quarter-to-quarter basis, our growth can be influenced by promotions, as well as our customers' business cycles, including capital spending decisions and vendor rebates we may earn from increased product purchases.

The way we view and evaluate our business is on a yearly basis, which is the most accurate gauge of the health of our business and not on a quarter-to-quarter basis. You should do the same.

Of course, when we sell products for leading manufacturers of temperature, moisture, humidity, pressure, gas analysis and flow instruments to customers in the pharmaceutical, process and utility markets, those instruments also have to be calibrated on a regular basis.

And that need creates business for our Calibration Services operations.

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TRANSCAT[®]
Better By Every Measure

TOTAL CALIBRATION MANAGEMENT

INSTRUMENTS
Industry's Best
in Test and
Measurement

CALIBRATION
Fast and
Precise Service

CONSULTATION
Expert Knowledge
Support

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Calibration Services

We offer our customers expert Calibration and Repair Services for all types of calibration, test and measurement instruments to assure complete compliance to the standards that affect their industries

Our Calibration Services business provides precise, reliable and fast calibrations to the industries that we serve: process, pharmaceutical, utility, and electrical.

We have 12 Calibration Centers of Excellence in the US, Canada and Puerto Rico with approximately 8,000 customers.

We are ISO 9000 registered with UL and accredited under the ISO 17025 regulation, the industry standard for calibration.

We have a proprietary system called CalTrak that both manages workflow within our Centers, as well as handling the metrology management of a customer's calibration operation.

It's available on-line to the customer.

So any instruments that they provide to us are entered into our system.

They can go on-line and check them and have access to them and immediately know where they are in our process and print certifications that we've done.

Calibration Services is a strategic core competency of our company and is where we see the growth coming from in the years ahead.


Slide 11



**Calibration Services:
Solid Results in FY 06 & FY 07/Q1**

- Strategic acquisition program has expanded Calibration Centers of Excellence to twelve.
 - In April, 2005, acquired assets of Hilton Engineering's calibration services facility in San Juan, Puerto Rico
 - In February 2006, acquired N.W. Calibration Inspection, Inc. in Fort Wayne, Indiana
- Primary driver for growth in FY 07 first quarter was the acquisition of N.W. Calibration Inspection, Inc. (NWCi) in Fort Wayne, Indiana.
- Calibration Services growth, excluding NWCi, is short of our expectations and we are making changes in our selling processes to improve our growth rate in this segment.
 - During the fiscal year 2007 first quarter, we continued to invest in expanding the capabilities of our calibration laboratories which had a short term impact on the gross margin.
- As we achieve sales increases in Calibration Services we anticipate that the gross margin will improve as many of the costs supporting the Calibration Services business are relatively fixed.

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We have a very strong customer base. Our top 200 customers – about 34% of our business – are Fortune 500 and include companies Wyeth, Johnson & Johnson, and DuPont.

It's a large market – well over \$1 billion in the US and Canada – with five principal players – we estimate we are #3 or #4, in an industry with little independent research.

The Calibration Services market is highly fragmented.

A large percentage of calibration companies are small businesses that provide only basic measurements and service markets in which quality requirements may not be as demanding as the markets that we strategically target.

Very few of these small businesses are structured to compete on the same scale and level of quality as us.

One of the emerging trends we've seen during the past few years is that our targeted customers are looking to outsource their calibration services needs to firms such as ours.

These are companies that have a commitment to quality and need the assurance that the calibrations they need are going to be provided in a quality, timely fashion, at a fair and reasonable price, leaving them free to focus internally on their own core competencies.

Slide 12



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Calibration Services: Business & Marketing Strategy

- Target companies that value quality and expect documentation of work performed
- Identify companies with in-house calibration operations and present benefits of outsourcing to Transcat
 - Generally less expensive as Transcat Calibration Services can provide manpower when needed
- Cross-sell Calibration Services to product customers
- Up-sell initial calibration on new instruments purchased, so ready to use upon arrival at plant
- Integrate Distribution Products & Calibration Services to benefit customers' operations and lower their costs
- Offer Repair Services on instruments that we calibrate

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In fiscal 2006, we made two strategic acquisitions that have expanded our Calibration Centers to Excellence to twelve centers.

- We established a presence in the Puerto Rican market with the acquisition of Hilton Engineering's calibration services facility. Almost all of our top customers have plants on the island and this is a natural expansion of our relationship with the top pharmaceutical companies
- We acquired N.W. Calibration Inspection, Inc. (NWCII) in Fort Wayne, Indiana, which has expanded the services we offer our customers and is allowing us to become a more integral service supplier within our identified target markets.

We will continue to target companies that value quality and expect documentation of the work performed. Also, we will continue to invest in expanding the capabilities of our calibration laboratories.

As you look at our results going forward, please keep in mind that the selling cycle for Calibration Services can be lengthy, sometimes 6 to 12 months.

So as with Distribution Products, you need to view and evaluate our Calibration Services business on a yearly basis, which is the most accurate gauge of the health of our business and not on a quarter-to-quarter basis.

That's how we do it.

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Transcat, Inc.

**Building Our
Distribution Products &
Calibration Services
Businesses
in Fiscal 2007**

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Our strategy for growth in this fiscal year is simple: We will continue to be focused primarily on the Process, Utility, Pharmaceutical and Electrical industries.

Before I share our outlook for growth in each of our two business segments, I want to highlight our first quarter results.

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TRANSCAT <small>CALIBRATION SERVICES, INC. & ASSOCIATED COMPANIES</small>		
FY 2007/Q1 Financial Highlights		
	<u>Q1/FY 2007</u>	<u>Q1/FY 2006</u>
Distribution Products Sales	\$ 10.6	\$ 9.4
Calibration Services Sales	5.0	4.7
Net Sales	15.5	14.1
Gross Profit	3.9	3.6
Operating Expenses	3.6	3.3
Operating Income	.4	.3
Net Income	.2	.2
Diluted Earnings Per Share	\$ 0.02	\$ 0.02

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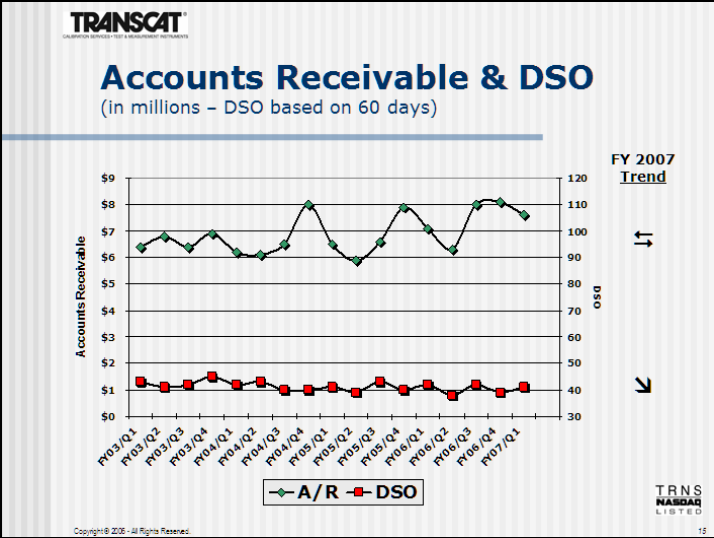
Here's our scorecard for the fiscal year 2007 first quarter. As you can see, we are building on the solid platform that we've established over the past two years.

- Net sales increased 10.3% to \$15.5 million.
- If you exclude the non-cash expense related to stock options vesting during the quarter that we are now required to take, operating income increased by 45.2%.
- Because we have been profitable for the past few years, we now need to include a provision for income taxes. That why net income declined this quarter.
- Distribution Products Net sales continued to grow - 12.3% this quarter..
- Calibration Services Net sales also grew – 6.5% this quarter.

However, our Calibration Services growth, excluding NWCI, is short of our expectations.

So in fiscal 2007, we are making changes in our selling processes designed to improve our growth rate in this segment.

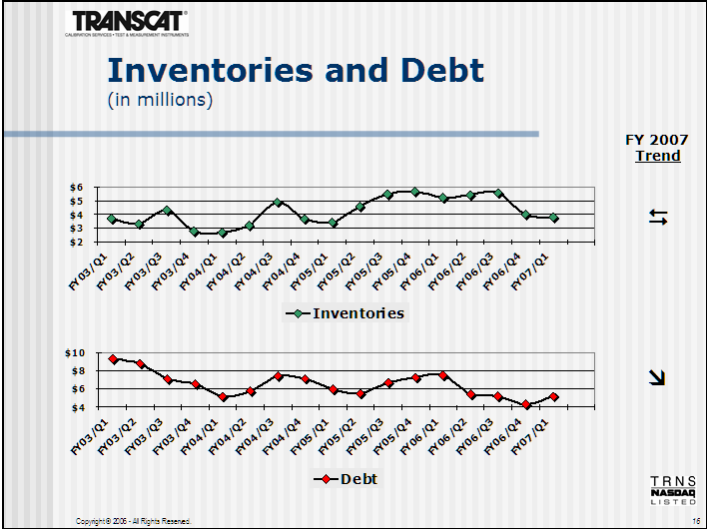
Slide 15



Next, I want to comment on our balance sheet.

Our receivables are well controlled with our Days Sales Outstanding rock solid around 38 days.

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Our inventory goes up and down as seasonal demand dictates and runs around \$3.5 to \$6.0 million. At the same time we are focused on maintaining a high fill rate on products we stock for immediate shipment.

Our debt has been coming down over the past few years and, as increased sales and earnings generate cash, we expect to reduce it further.

Overall, it's a solid story in all three areas.

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FY 2007 Outlook

- Will build on the solid foundation that has been established over the previous four years, with continued steady growth in revenues.
- Anticipate that business overall will experience growth in fiscal year 2007 similar to that of fiscal year 2006.
 - Distribution Products revenues in our direct distribution channel should grow in the mid single digits.
 - Calibration Services revenues should grow in the low to mid teens, inclusive of the 5% increase resulting from the acquisition of NWCI in February 2006.
 - Gross margins should improve from potential leverage on increased Calibration Services revenues.
- Increased operating expenses are primarily targeted to support increased revenue growth.
- Operating and net earnings will be significantly affected by the expensing of stock options, providing for income taxes, and recognizing a non-cash gain associated with a divestiture in fiscal year 2002.

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While we don't make specific projections, I'd like to share with you our outlook for fiscal year 2007

We expect to build on the solid foundation that has been established over the previous four years, with continued steady growth in revenues. We expect the business overall will experience growth in fiscal year 2007 similar to that of fiscal year 2006.

Distribution Products revenues in our direct distribution channel should grow in the mid single digits.

Calibration Services revenues should grow in the low to mid teens, inclusive of the 5% increase resulting from the acquisition of NWCI in February 2006.

Gross margins should improve from potential leverage on increased Calibration Services revenues.

Increased operating expenses are primarily targeted to support increased revenue growth.

Our operating and net earnings will be significantly affected by the expensing of stock options, providing for income taxes, and recognizing a non-cash gain associated with a divestiture in fiscal year 2002.

And once again, we urge you to evaluate our business on a yearly basis, and not on a quarterly basis.

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Expanding Our Market Penetration in FY 2007

- Continue to evaluate other catalog and calibration opportunities
- Focus on quality, customer-oriented culture, calibration disciplines, and distribution products that meet customer needs
- Continue cultivating relationships with key regional players in distribution products and calibrations services

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Our strategic plan is solid and unchanged and we are focused on executing our strategy.

Our Distribution Products strategy is simple:

- Carry the products that our customers need,
- Make sure that the products we carry are the best in the industry,
- Have superior customer service, and
- Keep marketing to and prospecting for new customers relentlessly.

Our Calibration Services is a strategic core competency of our company and this is where we see the growth coming in the years ahead.


- We are going to continue to target companies that value quality and expect documentation of the work performed.

- We will continue to identify companies with in-house calibration operations and present benefits of outsourcing to Transcat.
- In addition, we will continue to focus on cross selling our calibration services to our product customers and offer repair services on instruments that we calibrate.

We're also going to continue building relationships with key players in every segment of our industry.

- We believe there are other quality operations like NWC Calibration in both our business segments.
- We want to be first in their minds when they decide to explore a merger or sale.

Slide 19



**FY 2007 Outlook:
Other Items**

- Certain FY 2007 expenses, necessitated by accounting requirements, will affect operating and net earnings in certain quarters
 - Adoption of SFAS 123R – Expensing of Stock Options: Greatest impact in FY 2007/Q1 with recording of expense associated with unvested outstanding options
 - Deferred Gain on TPG Divestiture – TPG divested in fiscal year 2002; recognition of non-cash gain of 1.5 million for accounting purposes will occur in FY 2007/Q3

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As we go forward into fiscal year 2007, there will be a few financial events that you will need to take into consideration if you are to properly assess our progress and the strength of our business.

One is the issue of recognizing the expensing of stock options.

- We have adopted SFAS 123R which requires us to record the expense associated with unvested stock options.
- That expense is estimated to be \$400,000 – about one-third occurred in the fiscal year 2007 first quarter.

The second is recognition of the gain on the sale of TPG in fiscal year 2002.

- This non-cash gain of \$1.5 million we expect to recognize in our third quarter of this fiscal year.

- In comparing our results for fiscal 2007 to fiscal 2006, you need to be aware of the effect of the tax valuation reverse reversal, FAS 123R expense and the TPG gain.

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Transcat 2007: The Front Line

- Carl A. Sassano – Chairman and Chief Executive Officer
- Charles P. Hadeed – promoted to President in FY 2006, in addition to his position as Chief Operating Officer
- John A. De Voldre - Vice President of Human Resources
- Robert C. Maddamma - Vice President of Customer Satisfaction
- Andrew M. Weir - Vice President of Field Sales
- Jay F. Woychick - Vice President of Marketing/Inside Sales
- John J. Zimmer - Vice President of Finance and Chief Financial Officer

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The success we have achieved during the past four years is the result of dedicated efforts by our superb executive officers.

In May 2006, I was very pleased to announce the promotion of Charlie Hadeed to President, in addition to his position as Chief Operating Officer. He is a terrific executive with a superb record of accomplishment. In addition to his superb financial management expertise, Charlie has brought outstanding business management and leadership skills to Transcat over the past four years.

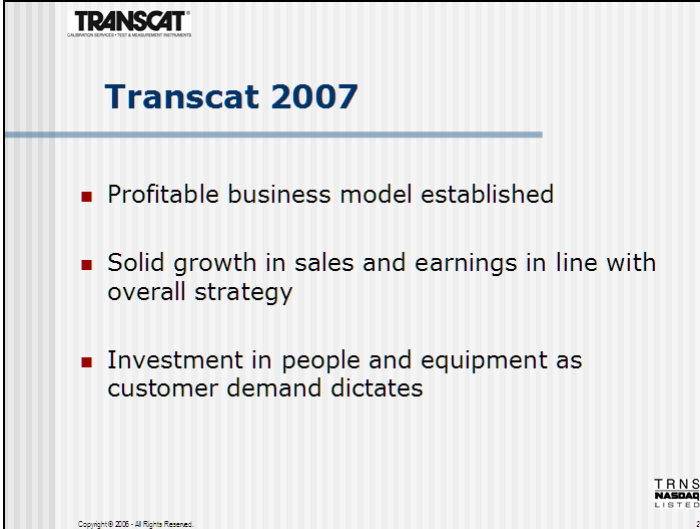
We are also fortunate to have other strong players among our executive officers.

- John De Voldre, Vice President of Human Resources, is celebrating his 35th anniversary with Transcat this year.
- Robert C. Maddamma, Vice President of Customer Satisfaction, came to Transcat over four years ago from Xerox Corporation where he spent 30 years in technical services.

- Andrew M. Weir, Vice President of Field Sales, joined us during fiscal year 2006 and has 25 years in business-to-business sales management.
- Jay F. Woychick, Vice President of Marketing/Inside Sales, has over 20 years in marketing and has been with Transcat for over seven years.
- John J. Zimmer, Vice President of Finance and Chief Financial Officer, recently joined us in June 2006 and has over 20 years of financial management experience.

Each of our executive officers shares Transcat's vision and is committed to outstanding service and quality. Together, we are focused on achieving long-term, sustainable profitability and growth for our company.

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The slide features the Transcat logo at the top left, which includes the text 'CALIBRATION SERVICES TEST EQUIPMENT RETIREMENT'. The main title 'Transcat 2007' is centered below the logo. A horizontal line separates the title from the bullet points. The bullet points are: 'Profitable business model established', 'Solid growth in sales and earnings in line with overall strategy', and 'Investment in people and equipment as customer demand dictates'. In the bottom right corner, there is a logo for 'TRNS NABDAR LISTED' and the number '21'. At the bottom left, there is a small copyright notice: 'Copyright © 2006 - All Rights Reserved'.

TRANSCAT
CALIBRATION SERVICES TEST EQUIPMENT RETIREMENT

Transcat 2007

- Profitable business model established
- Solid growth in sales and earnings in line with overall strategy
- Investment in people and equipment as customer demand dictates

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From all that we've said in this presentation, you can understand why we believe the possibilities are pretty strong for achieving our growth objectives.

We have established a profitable business model, built on proven sales and marketing techniques that we have implemented at both our Distribution Products and Calibration Services businesses.

Our growth will continue to be organic. We thus have the resources to invest in people and equipment as customer demand dictates.

At the end of the day, this is what it's all about: keeping our customers happy by offering them superb service with a demonstrated commitment to quality.

That's what has built our business and what has helped to achieve our excellent results this first half and the past fiscal year.

That's what will help us to deliver excellent results going forward.

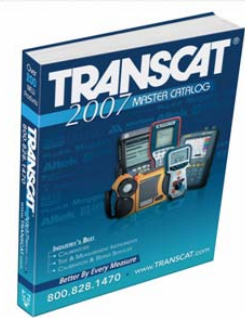
Now, we'll be pleased to answer any questions you may have.

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For Additional Information



To receive additional information about Transcat, please contact:

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