



Transcat[®]

Annual Meeting of Stockholders

August 19, 2008

Safe Harbor Statement

These slides, and the accompanying oral discussion, contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from the results expressed or implied by such statements, including general economic and business conditions, conditions affecting the industries served by the Company and its subsidiaries, conditions affecting the Company’s customers and suppliers, competitor responses to the Company’s products and services, the overall market acceptance of such products and services, the effect of the Company’s strategy and other factors disclosed in the Company’s periodic reports filed with the Securities and Exchange Commission. Consequently, such forward looking statements should be regarded as the Company’s current plans, estimates and beliefs. The Company does not undertake and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.



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Board of Director Retirements

- **Neil J. Murphy**
16 years of service
- **Lee Garelick**
12 years of service



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Before I begin my formal presentation, I would like to take a minute to recognize two valuable Board of Director members who both retired since our last shareholders meeting.

Neil Murphy, who sadly passed away in March, served on our Board for 16 years, until his retirement last October. Neil joined the Board in 1991 and was instrumental in transitioning Transcat from a family-run company to a professionally-run and managed corporation. Later, as Chairman, he led the Board in assembling the business and strategic skills needed to move the company forward.

Lee Garelick, who joined our Board in 1997, following the acquisition of his company, Altek Industries, retired from our Board in May. Lee continually provided keen observations and insights to the company based on both his technical knowledge and industry experience. Today, the Altek brand and our exclusive rights to market it, is one of our valuable assets.

On behalf of the Board of Directors and our management team, and with deep appreciation and gratitude, I would like to acknowledge both gentlemen's contributions to our company.

Transcat's Management Team

John De Voldre

VP of Human Resources

Lori Drescher

*VP of Business Process
Improvement and Training*

David Goodhead

*VP of Wind Energy Sales
and Service and General
Mgr of NW Calibration Ops*

John Hennessy

VP of Sales

Rainer Stellrecht

VP of Laboratory Operations

Jay Woychick

VP of Marketing

John Zimmer

VP of Finance and CFO



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Next, let me introduce to you the key members of our management team. We are fortunate to have such a talented and diverse group of senior managers to shape our future and ensure the successful execution of our key strategic initiatives.

John De Voldre, Vice President of Human Resources

Lori Drescher, Vice President of Business Process Improvement and Training

John Hennessy, Vice President of Sales

Rainer Stellrecht, Vice President of Laboratory Operations

Jay Woychick, Vice President of Marketing

John Zimmer, Vice President of Finance and Chief Financial Officer

With our recent acquisition announced last week, David Goodhead has joined our management team as VP of Wind Energy Sales and Service and General Manager of Northwest Calibration Operations. He will be based in our new laboratory facility in Portland, Oregon.

Agenda

- ✓ **Products and Services Review**
- ✓ **Fiscal 2008 Financial Highlights**
- ✓ **Strategy and Outlook**
- ✓ **Westcon Acquisition**
- ✓ **Investment Highlights**



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I am going to spend a few minutes this afternoon giving you an overview of the products and services our company offers and our approach to the markets we serve.

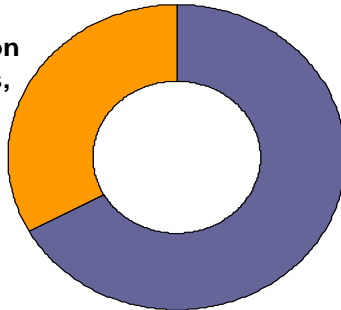
I will also review our financial performance in fiscal 2008 and provide you with an update on our first quarter of fiscal 2009 results.

In closing, I'll discuss our growth strategy and outlook for the future, our recent acquisition and, finally, provide a summary of what we believe are the key reasons for investing in Transcat.

Products and Services



**Calibration
Services,
33%**



**Distribution
Products,
67%**



Fiscal 2008 Revenue = \$70.5 million



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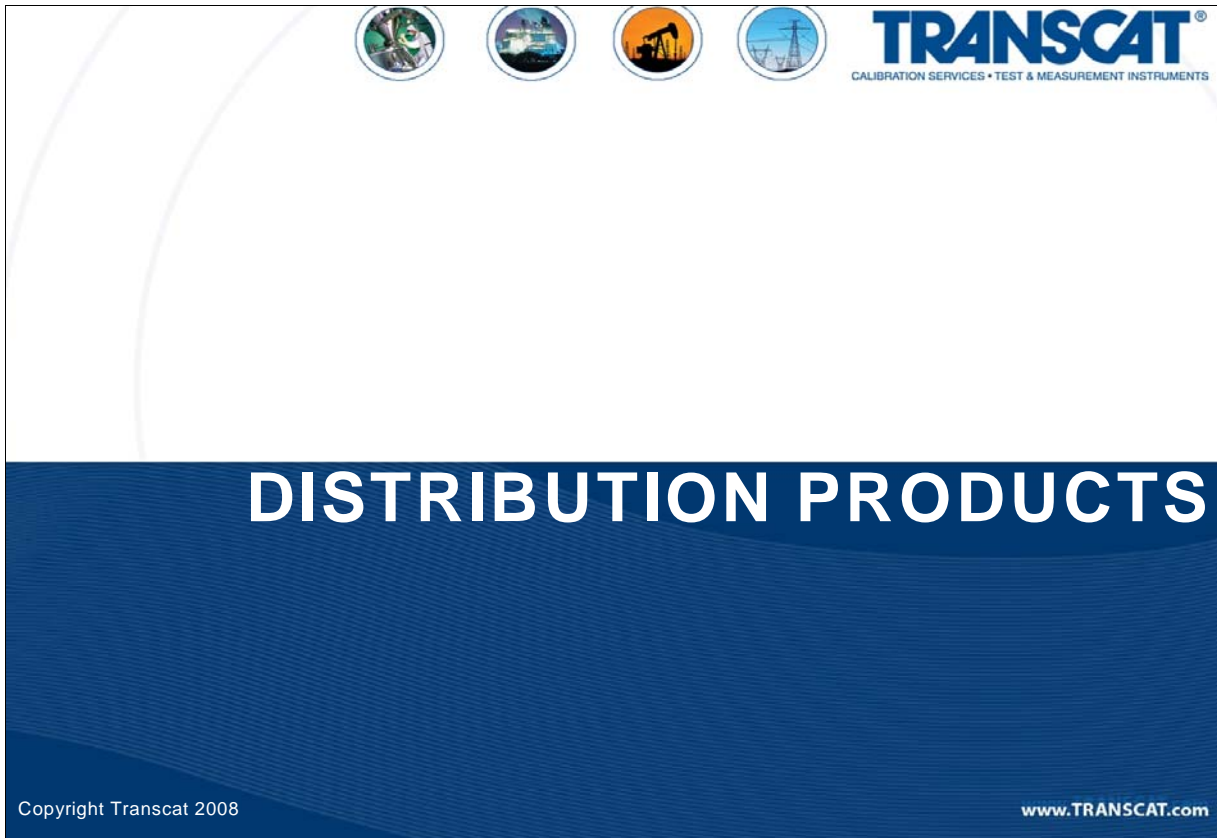
As you are aware, Transcat is comprised of two business segments, which are very complementary in nature. We are a worldwide distributor of premium brand test and measurement instruments and an accredited provider of calibration services, which also includes equipment repair and 3-D metrology services.

Our revenue in fiscal 2008 was \$70.5 million, with approximately two-thirds derived from product sales and the other one-third from calibration services.

Our strategy is to differentiate ourselves and build barriers to competitive entry by offering the best products and delivering high quality calibration services; and then integrating these products and services to benefit our customers' operations and lower their costs.

We implement this strategy by targeting a defined group of industries and customers that value our technical expertise, the high-quality of products we distribute and the quality and breadth of the calibration services we provide.

We believe that our technical know-how, our ability to bundle products and services and the speed in which we deliver them has and will continue to differentiate us from our competition.



For over 25 years, we have provided technical expertise, high-quality products and excellent customer service that has established our solid reputation and well-recognized brand as the leading supplier of test and measurement instrumentation.

Distribution Products



We offer over 25,000 national and proprietary test and measurement instruments and serve over 12,500 customers that span the globe.

And over the years, we have built strong vendor relationships with some of the most well-recognized instrument manufacturers in the industry, such as Fluke, Agilent, Emerson and GE Sensing.

Transcat's Competitive Advantage



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Our customers have come to rely on us to help them with their purchasing decisions. Our technical support staff understands our customers' needs and are experts on our products. It's our technical expertise and consultative approach that helps us to both retain customers and acquire new ones.

In addition, our offerings are regularly updated. We are known to carry innovative, new products and technologies, which can be found easily in our catalog, on our website or in the many direct mail materials we send to our target audiences.

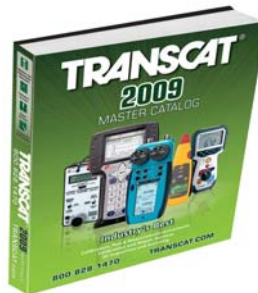
And, we stock over 1,800 of the highest demand items in our warehouse so our customers can get what they want when they need it. Our customers appreciate and value the breadth of our product offerings and our rapid delivery system.

Three-Pronged Marketing Approach

www.transcat.com



Direct Mail



Technical Expertise



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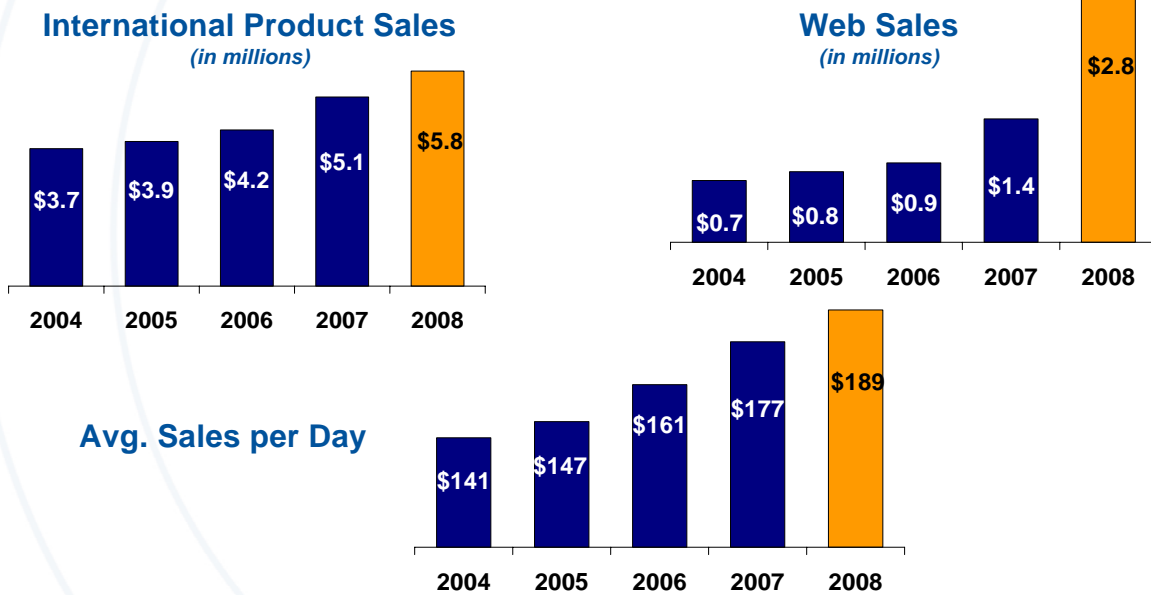
We have a three-pronged marketing approach for the product distribution segment of our business. We have invested in the resources to improve the effectiveness of each and will continue to do so.

Direct mail is a key driver in creating demand for our product business. Our Master Catalog is the bible of the industry and our supplemental catalogs drive sales of newly introduced products. However, we recognize the success of each mailing is only as good as the quality of the information on our customers and prospects. Therefore, database hygiene is a priority. Investments in software enhancements have enabled us to keep information accurate and provides us the ability to dissect and segment the database based on customers and prospects needs. We also carefully analyze purchasing patterns, which helps us to better target our efforts to those most likely to respond and thereby providing the greatest return on our marketing dollars. Once in a customer's hands, our supplements and flyers must entice them to make a purchase which requires creative marketing campaigns, new products and new brands.

As everybody recognizes, the internet is a powerful tool to reach a broader audience of customers. Beginning In 2007, we improved our website from a static, informational site to a dynamic, easy to use online store. Our web development team has created an intuitive, customer-centric website and fully functional back-end system that is integrated with our existing inventory and shipping systems to provide a seamless customer experience and lower transaction costs for us.

Historically, our core competence has been our ability to do everything from taking a simple order to providing technical expertise and application assistance. In short, - helping our customers. Our team also proactively pursues sales opportunities, both through the cultivation of new customer relationships, as well as calling out to existing customers to promote new products or technologies that are being introduced into the market.

Successful Market Growth



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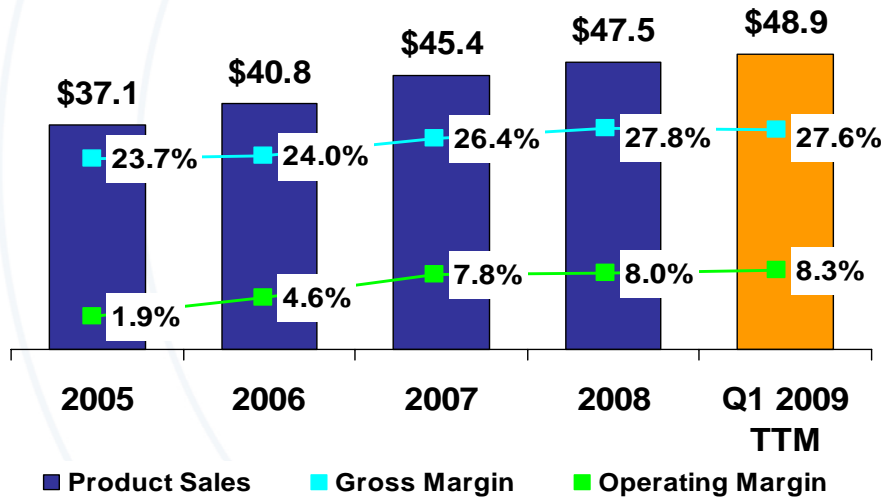


Our sales growth in our International segment was fueled by strong sales performance in the Middle East and Asia markets. This performance is due to the depth and breadth of our product offering, the technical expertise of our International sales team, our strong relationships with key resellers that serve these markets, and the fact that our end user business with global Fortune 500 companies is growing.

Also, as I had mentioned, although still small, you can see here how rapidly our web sales are growing. Although still small as a percentage of total product sales - we did \$2.8 million in fiscal 2008 web sales - which doubled those of the previous year. In addition, we believe the investment in our Web presence has been a major contributor to our increasing international sales over the last year.

We believe the upward trend of average sales per day is directly attributed to effective execution of our well-defined marketing strategy.

Product Segment Profitability



Margin Factors:

- ✓ Direct vs. resellers
- ✓ Customer discounts
- ✓ Product mix
- ✓ Domestic vs. international



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We have strengthened the profitability of our product segment by being more disciplined with discounts, adding stronger products and suppliers, and through cost management.

This segment is now operating at a fairly stable and sustainable gross margin level. It may fluctuate somewhat period-to-period based on the mix of products sold, the mix of geographic markets served and the amount of product sold through resellers.

We expect to continue to modestly improve our segment operating margins as a result of our planned growth in sales.

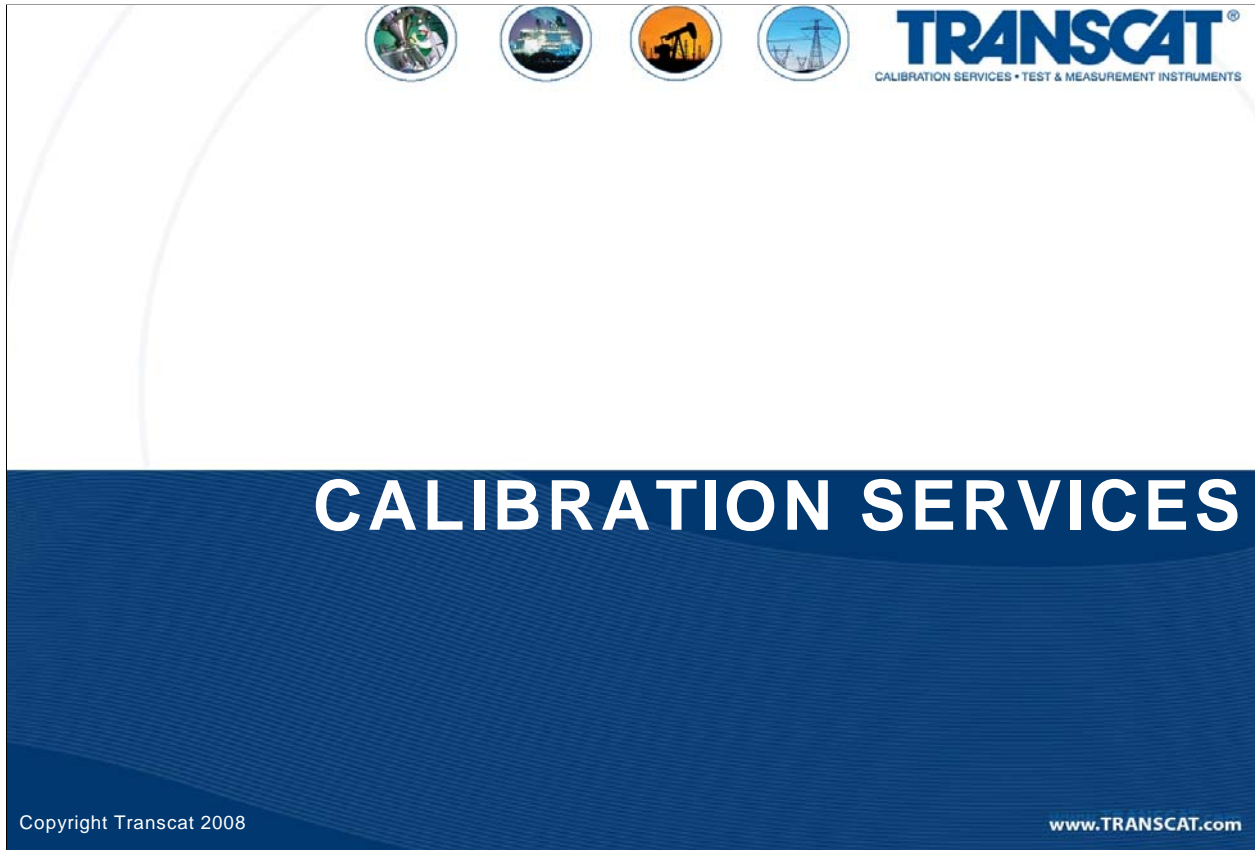


Our increasing online presence should continue to generate higher sales as we populate our web store with a larger choice of products. In addition to attracting new customers to Transcat, our operational and transaction costs are expected to decrease as certain existing customers transition toward our web store for their regular purchases. In the end, we want to offer our customers choices to meet their needs.

And in order to meet the changing needs of our customers, we must continually look for and launch new products. We accomplish this task by adding new lines from both current and new manufacturers. We are a recognized supplier for growth industries such as petrochemical, pharmaceutical, utility and alternative energy.

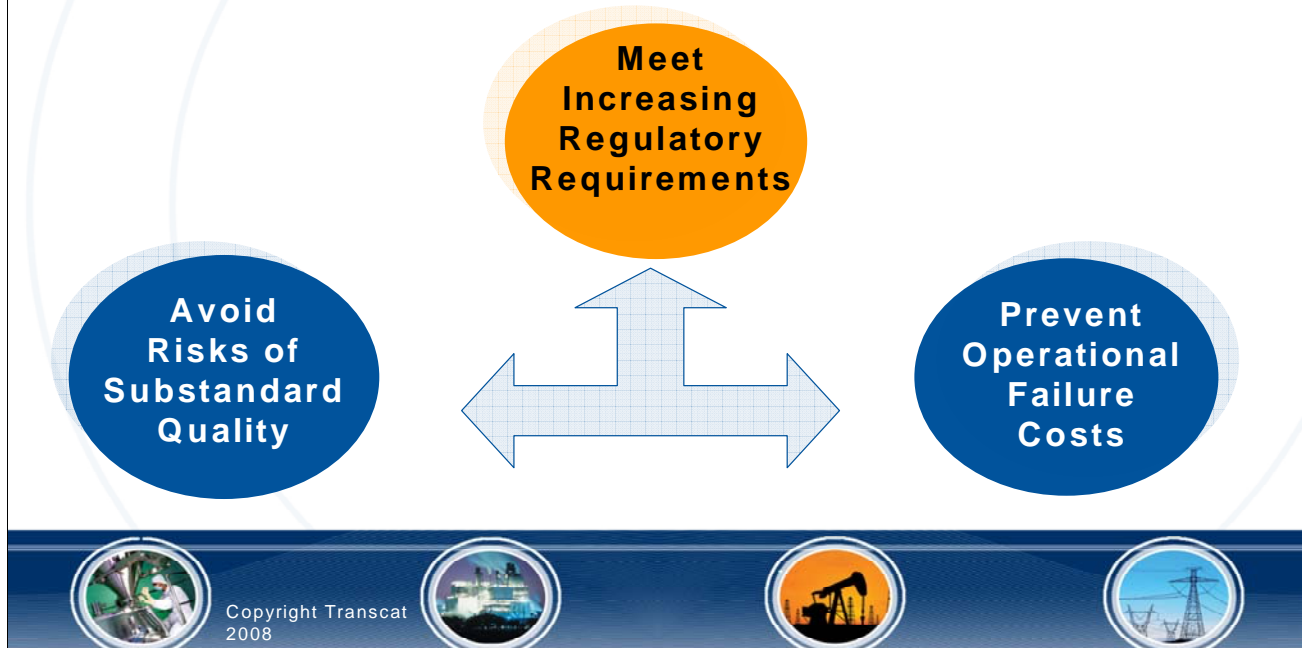
And as a leading supplier, the value that Transcat brings to our product manufacturers is our ability to swiftly launch new products, the strength of our marketing programs, our technical sales team, and our inventory position on key products. We are a cost effective sales channel for manufacturers based on our ability to reach end users who use test and measurement instruments. Transcat's strong customer relationships in our target markets allow manufacturers to have less "feet on the street." In short, Transcat is the distributor of choice for leading manufacturers of test and measurement instrumentation. Our model provides them cost effective exposure and speed to market which they rely on in order to attain their sales goals.

Currently representing two-thirds of our business, the distribution products segment is very important to us providing a stable platform for revenue growth and cash generation. In addition to being a fundamentally sound business on its own, it gives us the leverage to pursue and grow our calibration services business.



As I've discussed, the distribution products business is our core foundation, but calibration services provide us the base for expanding our earnings power.

Importance of Calibration



Let me begin by explaining why calibration is so important. In a quality environment there is no point using test and measurement equipment unless one can be absolutely confident that results are accurate.

Calibration provides our customers with the confidence that their measurements are accurate and product testing credible. It is an integral component of a process, which if it fails can result in shutting down their manufacturing lines or worse yet, product recalls.

In an increasingly competitive environment, the calibration of equipment is no longer a simple manufacturing or quality department decision as finance and purchasing departments are now, understandably, becoming more involved in the decisions of “who” and “how much.” As is usually the case in any purchase decision, you get what you pay for. It is our job to make sure all constituent departments within the company, understand what the critical variables are in choosing a calibration provider. Accreditation, Quality, Value, Capabilities and most important, Trust. Let me talk to you about trust.

The difficulty in providing calibration services is that our efforts are not visible – except in the accuracy of our reports and the value of our being accredited by independent third parties. That’s why our calibration business is about building trust through integrity, the demonstration of our expertise, the consistency in our processes and the quality of our work.

Targeted Industries and Customers

Manufacturing

Process

Life Sciences

Utilities

**\$500M
Market
Opportunity**



ConocoPhillips



The miracles of science™

Johnson & Johnson



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The market for companies that require third party calibrations is estimated at about \$500 million, and they typically fall into one of three categories.

The first understands and cares about the quality and integrity of the calibration services that they are receiving. They require consistent, reliable service, as well as accreditation and documentation with traceability. These customers tend to be in highly regulated industries and many are large Fortune 500 companies. As such, they readily recognize the benefits of using a quality service provider and the risks associated with sub-par vendors. These customers recognize the advantages of the breadth of our laboratory network, the depth of our capabilities, and our value-added services enabling them to simplify their operations by consolidating their suppliers from multiple locations.

The second category of customers understand the importance of their measurements, but haven't been able to discern the importance of a quality calibration. We focus on education and communicating the value of our experience, knowledge and value-added services to capture this category of our prospective markets. The first two categories of customers, which tend to be in the process, life sciences, utility and certain manufacturing industries, are where we believe we have the greatest opportunity to capture market share.

The third category are those that choose services solely based on price. They basically require a sticker on their equipment and look for the lowest cost calibration operation to provide it. Because our strategy is to be the quality provider with value-added services, we don't pursue this type of customer.

Transcat Meets Calibration Needs

Fully accredited, experienced
calibration provider

12 Centers of Excellence



NVLAP Lab Code 200668

Service Differentiation:

- ✓ Product knowledge
- ✓ Reliable turn time
- ✓ Rapid delivery
- ✓ Customer on-site service
- ✓ Tracking system
- ✓ Geographic diversity



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Transcat is among the largest calibration service providers in the U.S. Our 12 Centers of Excellence located throughout the U.S., Canada and Puerto Rico are accredited by A2LA and NVLAP and are ISO-9001:2000 certified. We consistently execute the complex processes and documentation necessary so that our customers can trust the accuracy and reliability of our services each and every time.

Our broad network of laboratories and highly-skilled lab technicians and selective subcontracting relationships, combined with CalTrak -- our convenient, online tracking system, enable us to provide rapid service and reliable delivery for our customers. Additionally, we have the capabilities to provide our wide range of services on-site at our customers' facilities.

TRANSCAT[®]
CALIBRATION SERVICES • TEST & MEASUREMENT INSTRUMENTS

www.TRANSCAT.com

Sales and Marketing Approach



- ✓ **New business development**
- ✓ **Customer service**
- ✓ **Adjusted compensation structure**
- ✓ **Industry specialists**

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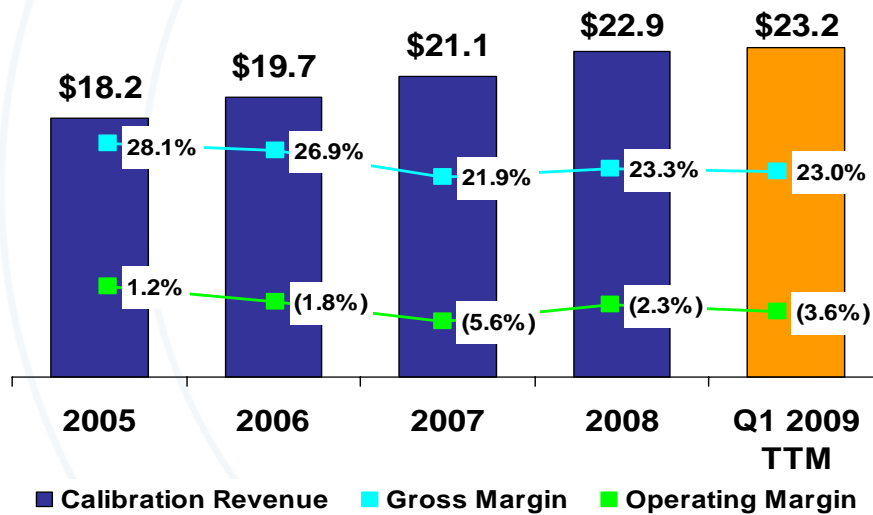
We believe we are among the best calibration operations in the U.S., and we have carefully targeted the audience that should have the greatest propensity to purchase the high quality service we provide. However, we won't grow if we can't sell it.

We spent most of 2003 through 2006 restructuring our business and balance sheet, realigning our operations, right-sizing the organization, improving processes and standardizing procedures. In fiscal 2007 and 2008, we turned our focus outward and reorganized our sales force to emphasize driving growth of our calibration services segment.

New business development was separated from ongoing customer service functions, and the compensation structure was adjusted to reflect the importance of each role. We have also placed an emphasis on targeting specific industries, such as pharmaceutical manufacturers, by assigning particular industry groups to specific individuals, allowing them to become specialists in their industries. And, we are using our database systems to leverage our product customers relationships.

We believe we are beginning to get some traction with our new sales structure and expect that fiscal 2009 will demonstrate its effectiveness.

Calibration Segment Profitability



- Margin Factors:**
- ✓ Sales and marketing investments
 - ✓ In-house vs. subcontracted
 - ✓ High operating leverage



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As I've discussed, we invested in our calibration infrastructure in order to expand our capabilities and increase our growth opportunities. This is a high fixed to variable cost ratio business. To expand the gross margins of this segment, we must grow our top-line in excess of 5%.

As we saw during fiscal 2008, as our growth exceeded 5%, our ability to leverage that growth into incremental margins was apparent.



FINANCIAL HIGHLIGHTS

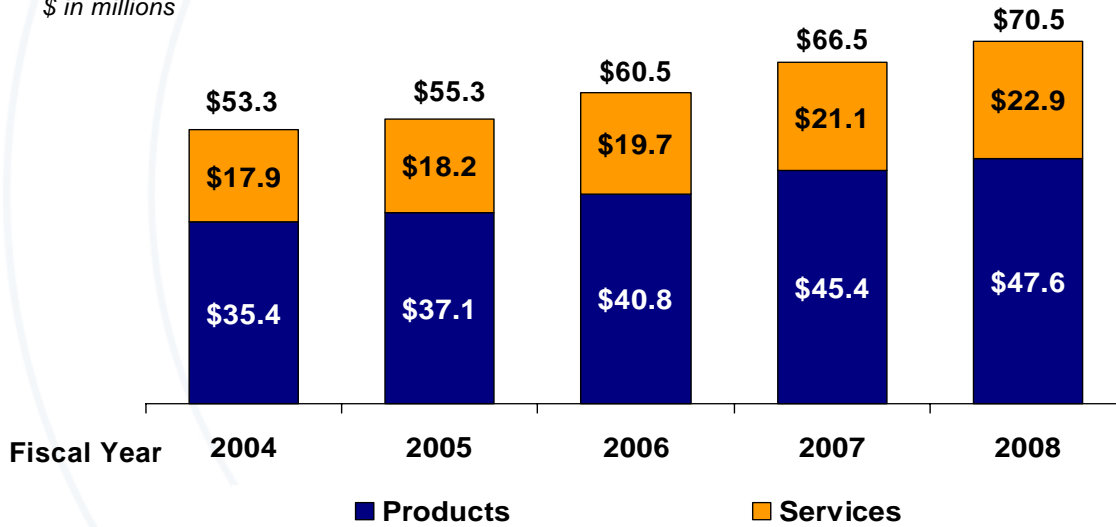
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With that overview, I will now briefly review our financial performance for fiscal 2008 as well as the first quarter of fiscal 2009.

Expanding Revenue

\$ in millions

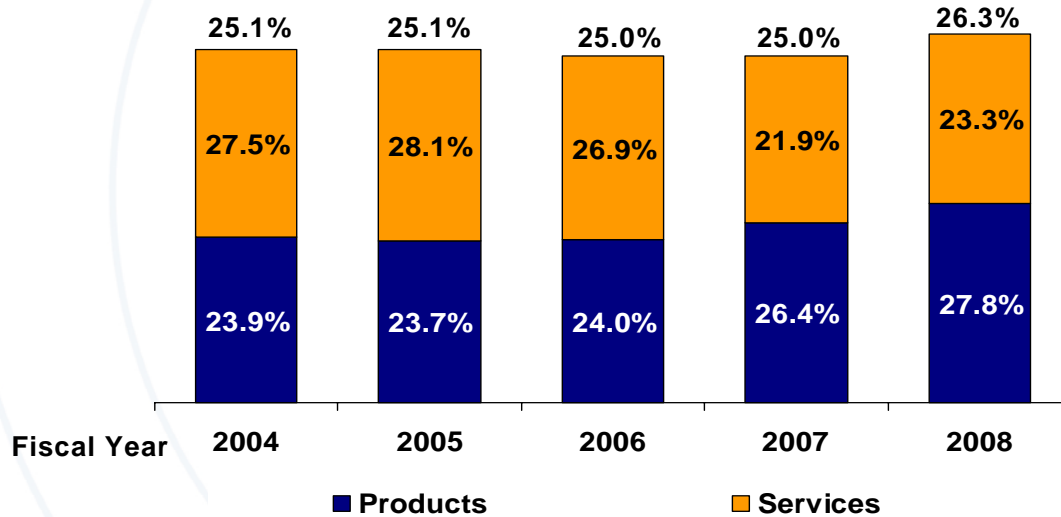


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Total revenue for fiscal 2008 was up 6% over fiscal 2007. Our compound annual growth rate from 2004 through 2008 was 7.2%. Our strategy is to increase the rate of growth of calibration services, which will contribute to more rapid bottom line growth

Gross Margin Opportunity



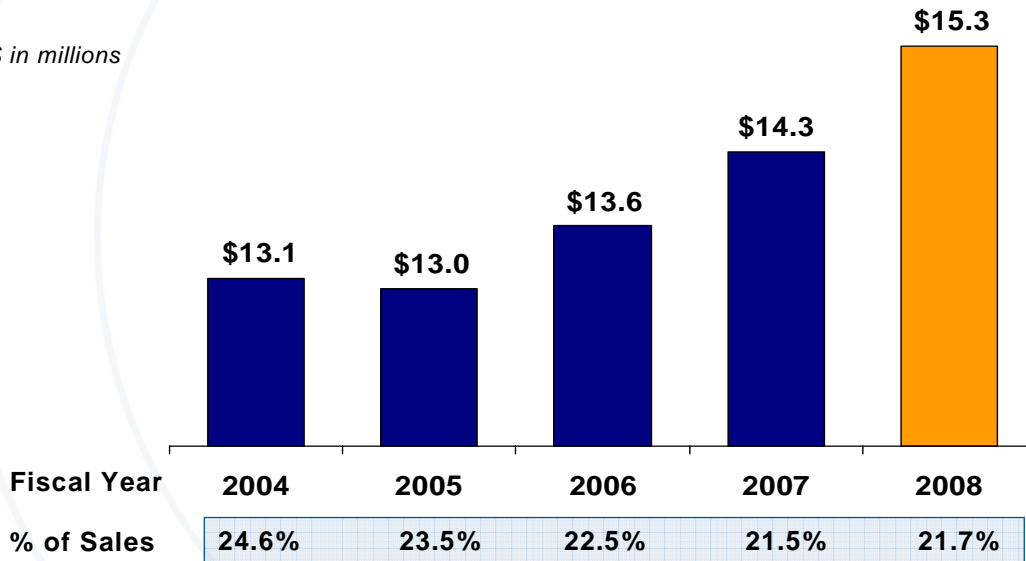
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As I mentioned earlier, over the last few years we improved the product segment gross margin and invested in infrastructure for the calibration business. We expect that we can hold the product segment's margin relatively stable as calibration margins expand.

SG&A Expenses

\$ in millions



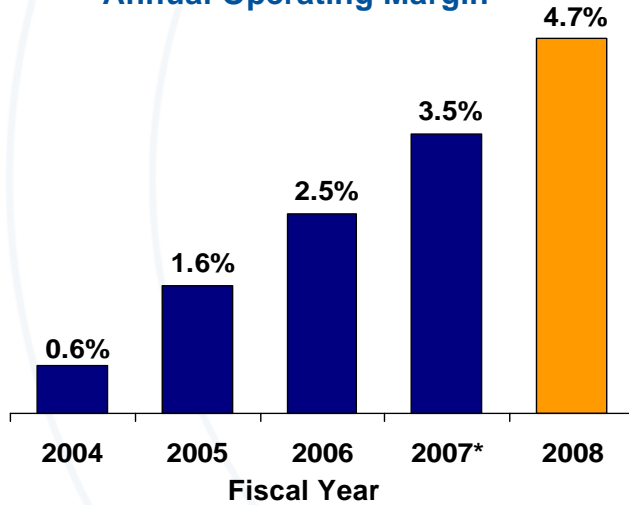
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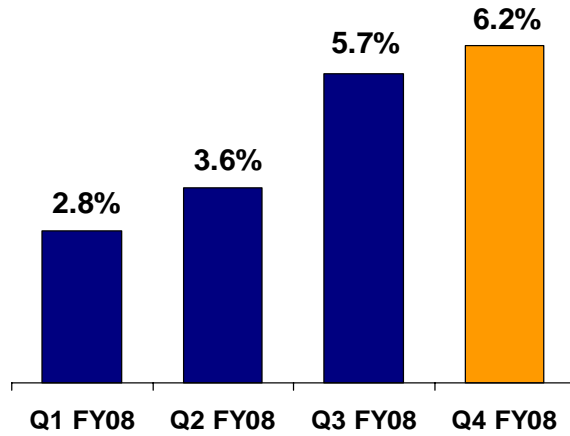
Selling General & Administrative expenses were \$15.3 million in fiscal 2008. While the increase was roughly \$1.0 million, the total 2008 SG&A spend as a percentage of sales was relatively consistent with 2007 spending levels. We expect that our SG&A expenses will decline as a percentage of sales in 2009.

Operating Leverage

Annual Operating Margin



Quarterly Operating Margin Trend



* Excludes \$1.5 million gain on divestiture of TPG.



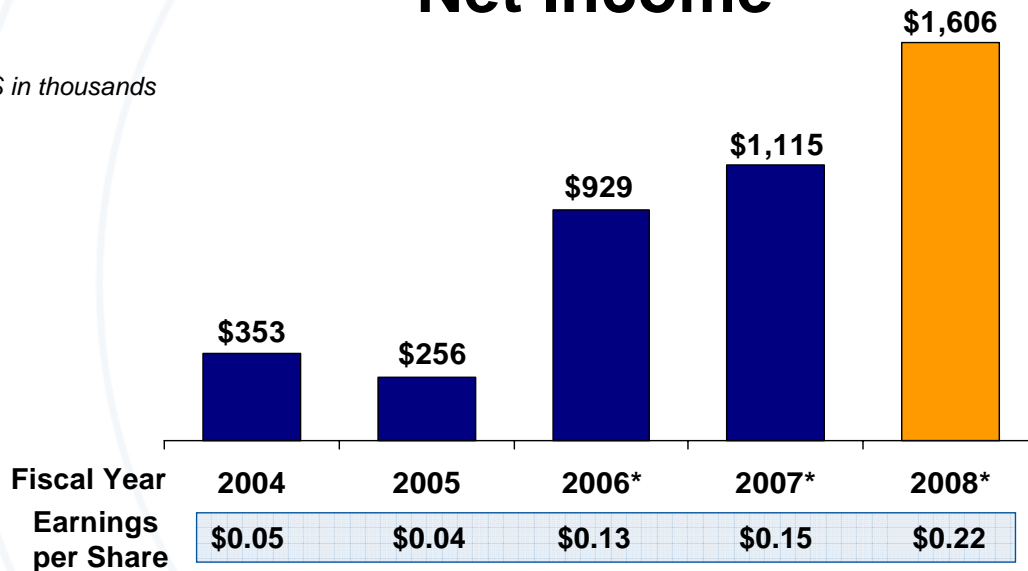
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The power of our strategic efforts in both business segments is demonstrated clearly by our upward operating margin trend over the last several years and more specifically through the four quarters of fiscal 2008.

Net Income

\$ in thousands



* Excludes reversal of deferred tax asset valuation allowances of \$2.6M in FY2006 and \$0.8M in FY2008 and \$944 gain on divestiture of TPG, net of tax in 2007.



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This has been translated directly into growing net earnings and earnings per share which is shown here exclusive of certain unusual items.

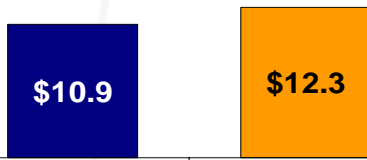
As you recall, over the last three years our net earnings have been favorably improved by a number of unusual, one-time gains.

Excluding those favorable, unusual items, our net income's compound annual growth rate since 2004 was 46%.

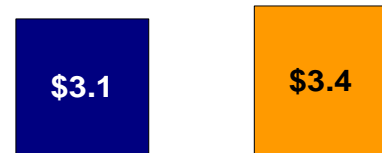
What's important to recognize is that the Company has been creating value for its shareholders through improved earnings power.

First Quarter Product Results

Revenue
(in millions)



Gross Profit
(in millions)



Operating Income
(in thousands)



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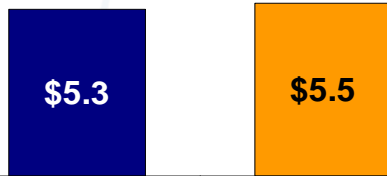


Product sales growth in the first quarter of fiscal 2009 of 12.7% exceeded our expectations. New product introductions from some of our strategic vendors and strong international product sales, excluding Canada, drove the year-over year increase. International sales were particularly strong, growing \$600 thousand, or 43%, in the quarter. We believe our growing web presence is contributing to the growth in international sales while new product introductions drove domestic sales higher in the quarter.

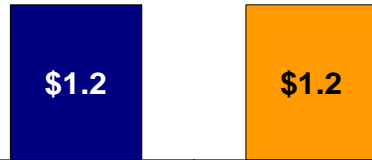
Product segment gross profit dollars grew 9.8%, although as a percentage of sales, gross margin was down somewhat to 27.3%, reflecting changes in product and geography mix. Sales were stronger than expected to customers in international markets and to resellers, both of which have lower margins, while higher margin sales to Canadian customers were down somewhat.

First Quarter Calibration Results

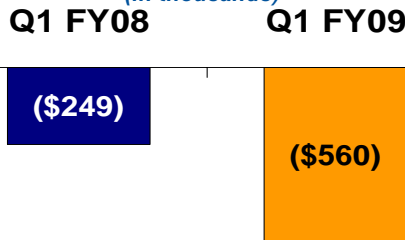
Revenue
(in millions)



Gross Profit
(in millions)



Operating Loss
(in thousands)



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Revenue growth from the calibration segment fell short of our expectations in the first quarter. First quarter fiscal 2009 calibration revenue increased 5.3% year-over-year. The timing of calibration customers' orders can vary from quarter-to-quarter, therefore we believe a trailing twelve-month picture provides a clearer picture of our progress. For the trailing twelve-month period that ended June 28, 2008, calibration revenue was up 9% compared with the prior similar period.

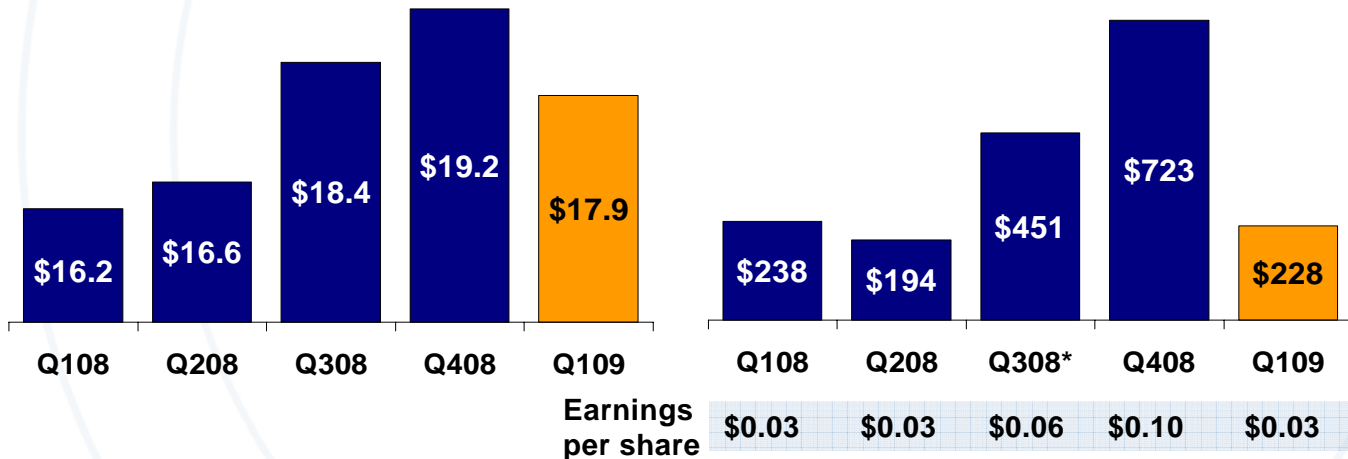
Calibration segment gross profit was similar to fiscal 2008's first quarter, but was down as a percentage of sales. Again, this is a reflection of quarterly variance, and we do not see it as being indicative of a trend.

We believe that our investments in our calibration business are both strategically and tactically correct, and the achievement of our growth objectives should result in segment profitability on a quarterly, as well as annual basis.

Consolidated Quarterly Trends

Revenue
(in millions)

Net Income
(in thousands)



* Excludes reversal of deferred tax asset valuation allowances of \$0.8M in Q3 FY2008.



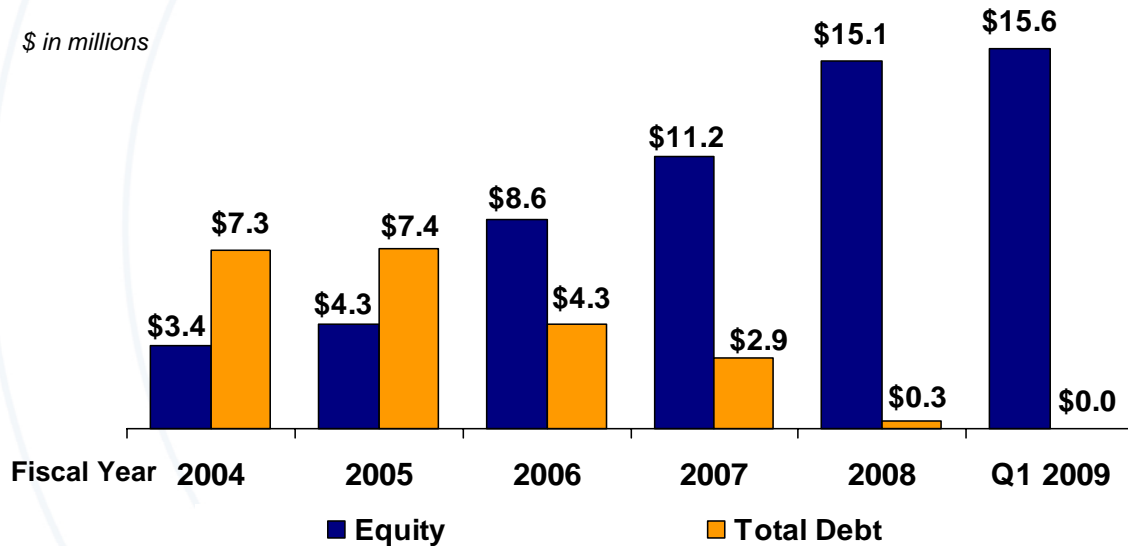
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The consolidated quarterly trends show that historically the fourth quarter is our strongest from a revenue and net income standpoint, while our first two quarters are typically weaker. We expect that as we move through fiscal 2009, this trend will continue and that the successive quarters will show improvement in both the top and bottom lines.

Strong Balance Sheet

\$ in millions



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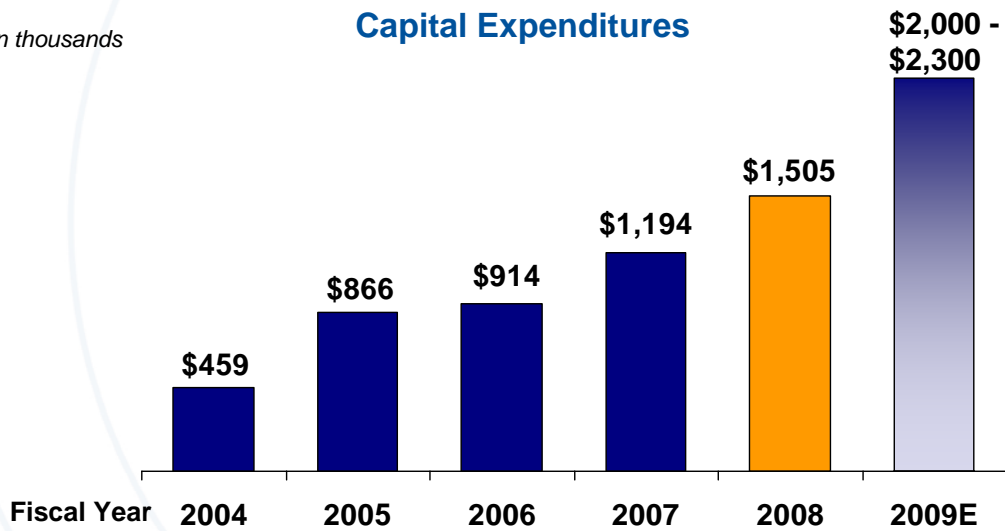
By the end of the first quarter of fiscal 2009, the remaining balance on our \$10 million revolving line of credit was paid down. We recently expanded our line of credit to \$15 million and used a portion of it to fund in part, our recent acquisition.

As you can see, we have an exceptionally strong balance sheet and the financial flexibility to fund our future growth, both organically and through acquisitions.

Investments for the Future

\$ in thousands

Capital Expenditures



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Capital expenditures were \$1.5 million in fiscal 2008 and were primarily for the expansion of our calibration capabilities, and specifically, facilities in our Rochester dimensional laboratory and our Anaheim, California operation.

We expect capital expenditures to be in the \$2.0 to \$2.3 million range in fiscal 2009, which includes expanding our Rochester facility by 10,000 square feet.



Our future growth potential is dependent upon our ability to successfully execute our strategic initiatives.

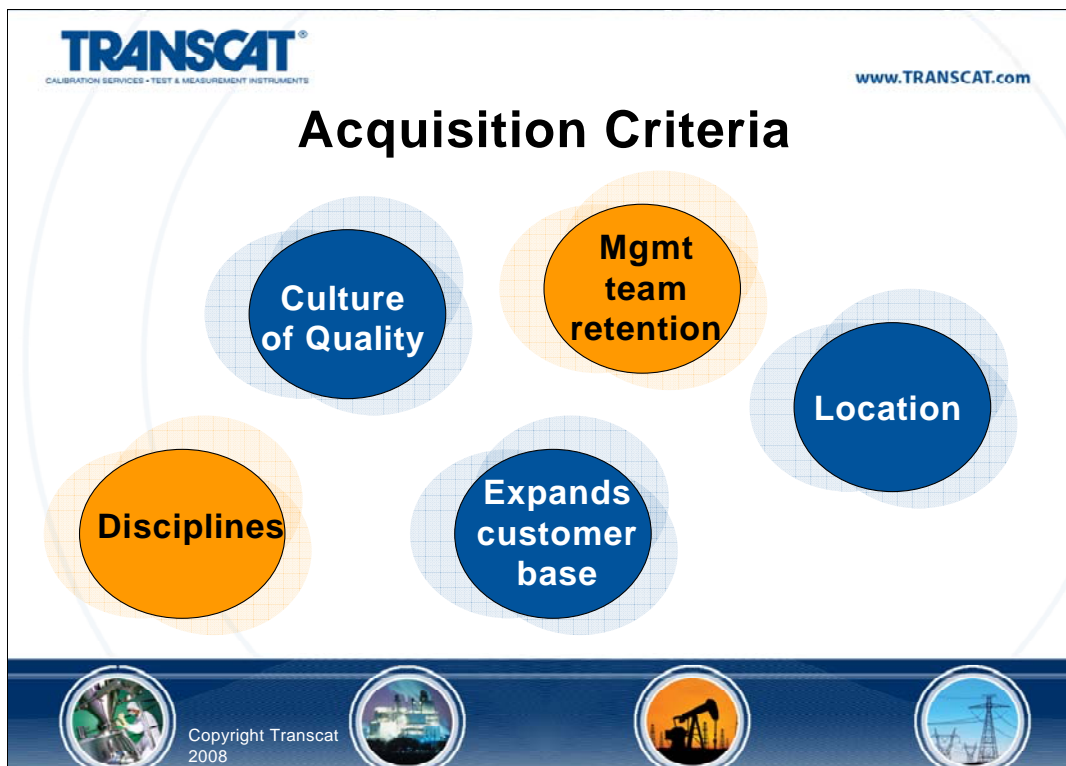


We believe over the next several years there is sufficient opportunity for us to continue to grow. This growth is expected to be from a combination of acquisitions and organic growth.

Transcat is unique in our ability to offer customers the combined capabilities of a full array of test and measurement instruments and calibration services. We need to successfully parlay that uniqueness by cross-selling products and services to our existing customer base as well as utilize that competitive edge in our quest for new customers.

For product sales, our strong web presence and marketing activities will factor into its being able to achieve mid- to upper-single digit growth.

For calibration services, capturing additional market share will be dependent on our capabilities of leveraging our product sales relationships and identifying those customers that will care about quality, educating them on the superiority of our services and winning their business. We believe we can sustain 10 to 12% annual growth in this segment.



It's important to note that the calibration industry is comprised of a few large players, such as ourselves, while the rest is a highly-fragmented industry. These are mostly owner-operated, regionally or locally focused operations, that don't provide the breadth and depth of capability of a national provider, such as Transcat. They may serve the customer groups that I previously described that we target – or perhaps serve the group we won't chase, thereby eliminating themselves as an acquisition candidate. Typically, they will have less than \$5 million in annual revenue.

For our acquisition strategy, we have developed a set of criteria that we use to assess potential targets. We are primarily focused on expanding our calibration business, but will certainly evaluate a distribution business if it creates distinctive advantages for us – as our recent acquisition did.

First and foremost among our criteria, we only consider quality-oriented calibration services organizations that demonstrate the highest degree of integrity. Because this is a trust business, relationships are critical, and we want to retain the existing management team to ensure continuity for the acquired company's customer base. We also consider how a business will provide expansion of our customer base, geographic locations and calibration capabilities.

Acquisition of Westcon Inc.

Location: Portland, Oregon

Acquisition completed: August 14, 2008

- ✓ **\$9.5 million in sales for 12 months as of June 30, 2008**
- ✓ **Test and measurement instrument distributor**
- ✓ **Accredited calibration laboratory**
- ✓ **Supplier to the growing wind energy industry**
- ✓ **Consultative, value-added sales approach**
- ✓ **30 employees**



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We announced last Thursday that we acquired Westcon, Inc., a Portland, Oregon based test and measurement instrument distributor and calibration services provider to customers primarily located on the west coast.

This was an exceptional acquisition for us, and we believe a rare find, both in fit and size. Westcon offers a full range of calibration services from its accredited laboratory, and has recently focused on the growing wind energy industry, which complements our already strong presence in the broader energy industry.

I am sure most of you have seen print ads and TV commercials promoting wind energy. The US has lagged behind other countries in developing wind energy until recently. However, the US is now the world leader and is predicted to be the most important market for wind power in the world during the period, 2007-2010. We believe we are well positioned to participate in that growth.

Westcon's revenue was about \$9.5 million in the 12 months ended June 30, 2008, and the \$7.1 million transaction was completed with a combination of cash and stock.

David Goodhead, the owner of Westcon, has joined Transcat as Vice President and a key member of our management team. We welcome his experience, entrepreneurial spirit and capabilities. He brings with him his highly qualified staff of 30 dedicated employees.

Westcon Acquisition Benefits



Westcon's strategy is similar to our own: they offer a consultative, value-added sales approach, and have developed the trust of their customers through quality, accreditation, and customer service.

This acquisition provides us with a very strategic west coast distribution operation to enable faster deliveries of our much larger product offering to that market area and gives us a full-service laboratory with an ideal location in the Pacific Northwest.

Although we expect to incur transaction and transition costs associated with the acquisition, we don't expect it to be dilutive for the year and it should be accretive to earnings by fiscal 2010.

The Transcat Advantage

**Leader in the Test and Measurement Instruments
and Calibration Services Markets**

**Scalable
Business**

**Leverage portfolio
of products and services**

**Top-line growth and
expanding margins**

Strong balance sheet and financial flexibility



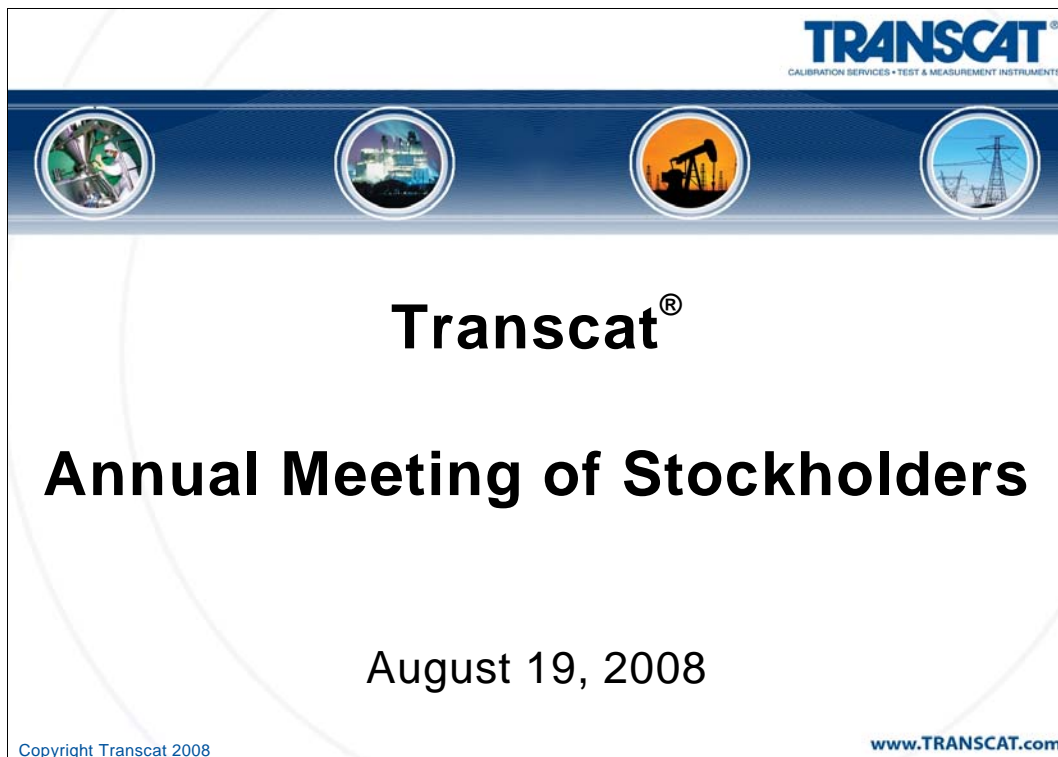
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Transcat is a leader in the distribution of test and measurement instruments and calibration services markets with a growing staff of well-trained, knowledgeable, and experienced industry experts and technicians.

Strategically, we are focused on growing our sales and earnings power through continued expansion of our wide breadth of products and services and by leveraging our capabilities, our nationally known brand name and our reputation for integrity and reliability.

It all comes down to providing the customer with outstanding products and services, and I believe we have the people and resources in place to successfully thrive in this industry.



Thank you for your attention and interest in Transcat. At this time, I would be happy to answer your questions.

QUESTION AND ANSWER SESSION

In closing, as an organization we have been through significant change over the last several years and realized in 2008 the positive impact it is generating. It has taken our team of highly-skilled, dedicated people to effectively execute everything we have done. I'm grateful to be a part of such an energetic group and thank them for all of their hard work. We believe fiscal 2009 will be a great year for us and just an early indicator of our true potential. Thank you for your continuing interest and investment in our Company.

Carl, I'll turn it back to you for the voting results.