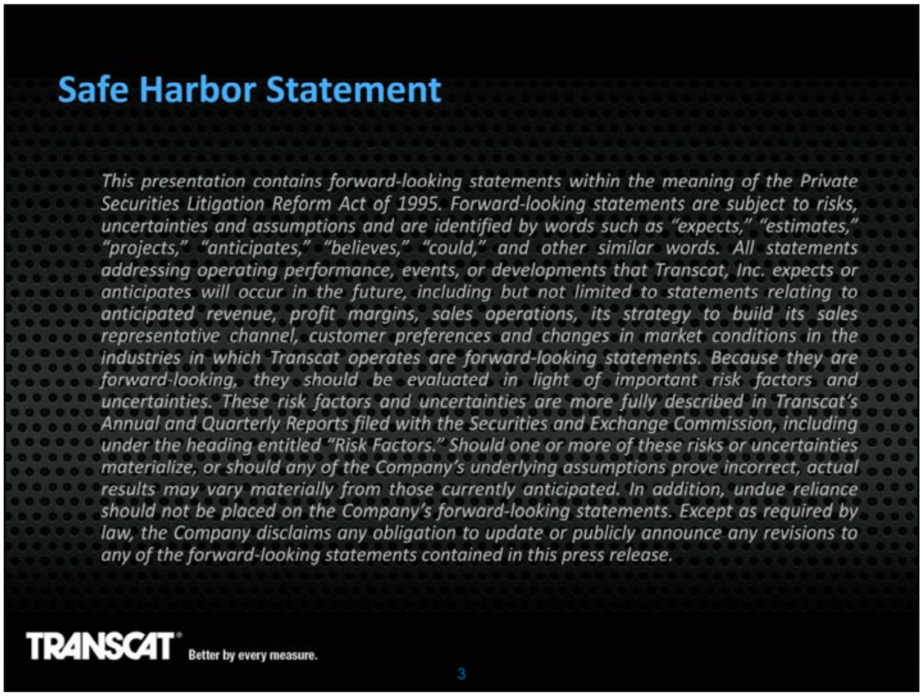
Formal script: Call to order, introductions, matters for vote.

Good morning and thank you for joining us today. As most of you know, this is my first annual meeting as CEO and needless to say it's very exciting to be part of the Transcat Team and have an opportunity to lead a great company as we embark upon what I think will be an exciting future.

I would like to take this opportunity to thank Charlie for his great leadership through the years and all he has done to build a solid Company with so much potential.

So, thank you, Charlie

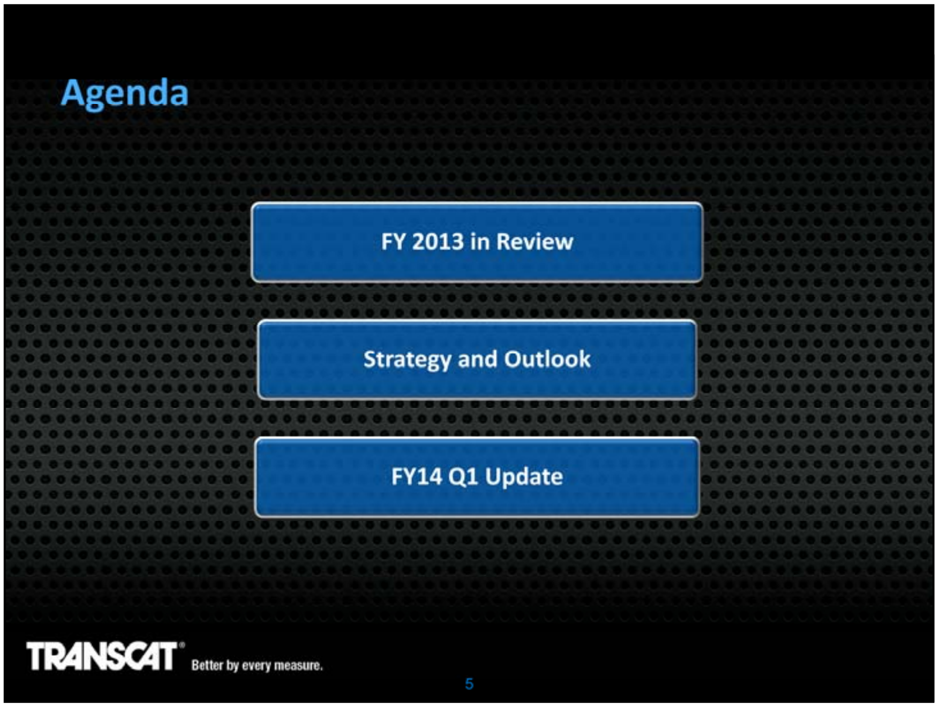


Before I get started, you should know that the presentation you are about to hear contains “forward looking statements”. As you will note on this slide, these statements are made based on management’s knowledge and understanding of our business and the industries we serve. However, there are risks, uncertainties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

Fundamental to our success in recent years and certainly key to our future success is our leadership team, our managers and our entire dedicated staff. Allow me to take a moment to introduce the members of our executive team that are here with us today. If you could kindly stand when I call your name.

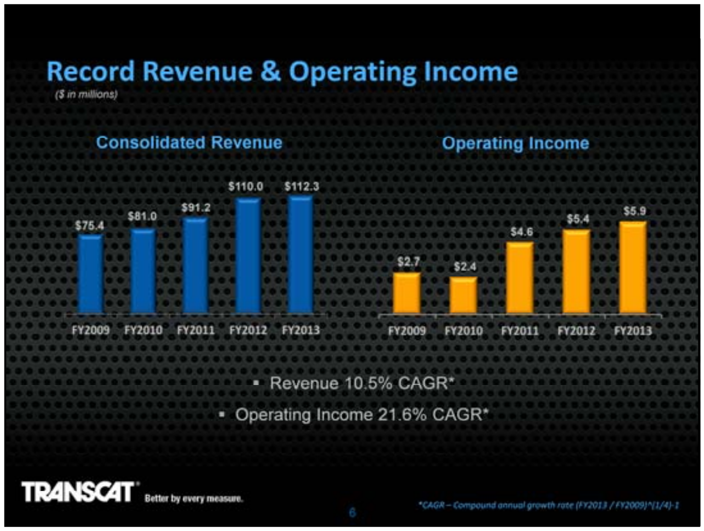
John Zimmer -Senior Vice President of Finance and Chief Financial Officer
Michael Craig -Vice President of Human Resources
John Hennessy -Vice President of Sales and Marketing
Rainer Stellrecht -Vice President of Laboratory Operations
Scott Sutter- Vice President of Strategic Business Development
Jay Woychick -Vice President of Special Markets

Thank you.



Our agenda for today will start with a review of Fiscal 2013 results – followed by a review of our strategy and outlook, and then we will conclude with a brief update on the Fiscal 2014 first quarter results. At the end of the formal presentation we will open the floor for Q&A.

I am hopeful that during the course of the presentation you will gain better insight as to how we are driving the top and bottom lines in addition to the strong cash flow performance you've seen from Transcat in recent years.

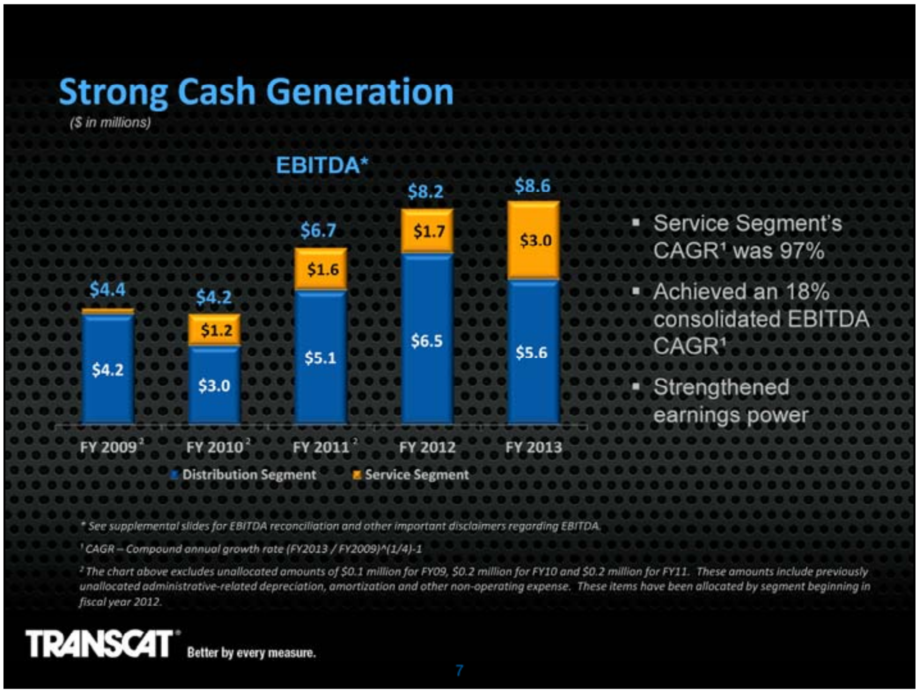


So let’s get started –

Although the Revenue & Operating Income graph only shows five years, in Fiscal 2013, we posted our 9th consecutive year of record annual revenue growth.

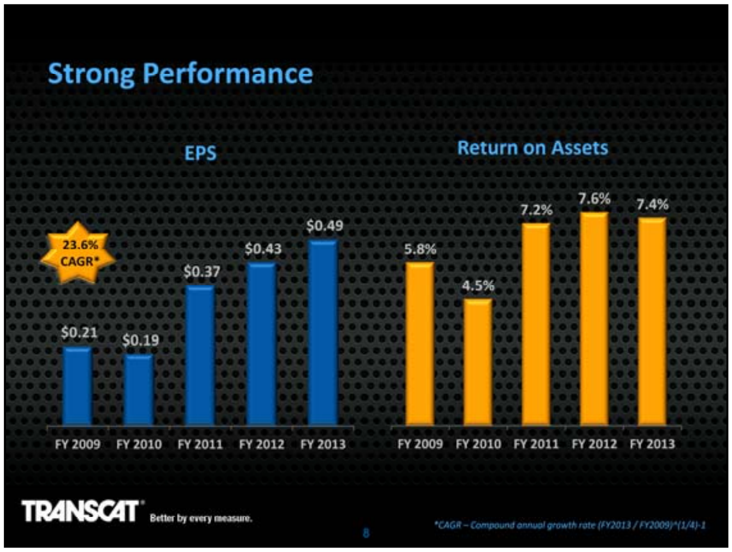
The 112 million dollars plus in revenue was driven by organic growth in the Service segment (which I will expand upon later) combined with two strategic acquisitions that were executed during the past fiscal year. Our operating income also was a record 5.9 million dollars in 2013.

The higher growth rate in Operating Income, relative to Revenue, clearly demonstrates the operating leverage inherent in our business model as well as the execution of strong cost discipline.



EBITDA, which is a non-GAAP measure we use to evaluate our business and is indicative of cash generation, has been strong as well.

On a consolidated basis, EBITDA has grown 18% since fiscal 2009 and is driven by strong Service segment performance. Just four years ago our Service segment was only contributing about 200 thousand dollars in EBITDA – In fiscal 2013 EBITDA was 3 million dollars - 15 times greater.

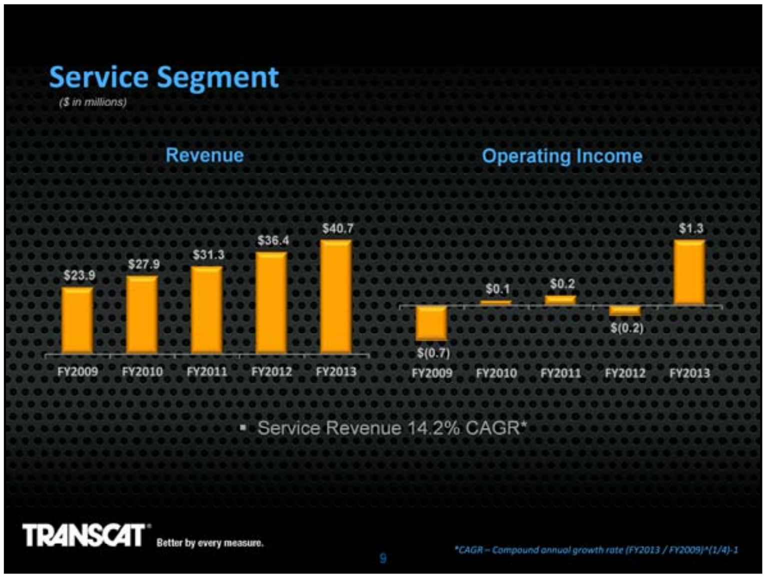


As profitability increased - EPS increased 14% to $0.49 per share. We also maintained a strong return on assets of 7.4%.

We track ROI on assets as a key measure of **THE** success of our capital investment programs, including acquisitions.

But recognize however that not all of our investments are accretive in year one. Some of our investments focus on longer term goals and contribute to operating leverage and profitability down the road.

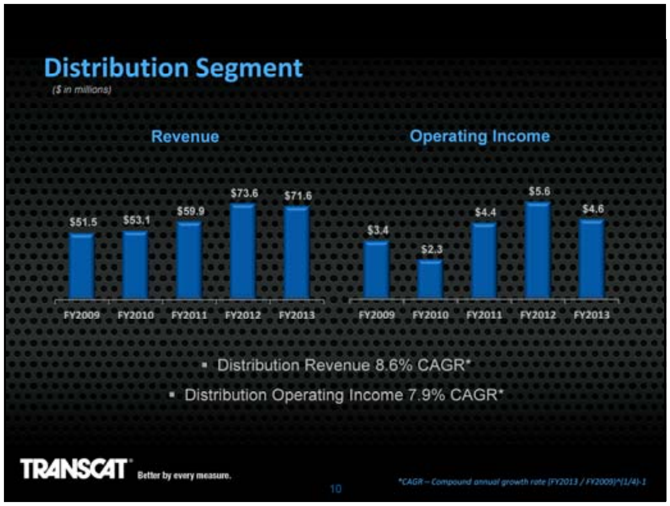
We continue to have a very strong balance sheet which provides a solid foundation for growth.



As you can see in the Service segment slide, in fiscal 2013 our strategy to grow the Service segment drove much of our record results.

Service Segment revenue has grown **AT A** 14.2% compound annual growth rate since 2009.

Demonstrated by the operating income generated in the year - from a volume perspective, we now believe we have achieved critical mass in the service segment **AND** we expect our Service segment revenue and operating income to continue to grow.



The Distribution business contracted slightly in fiscal 2013 to revenue of $71.6 million. We attribute the contraction to both increased competition and a very slow economic recovery.

We anticipate that pricing pressures will continue but without question we will defend our strong market position.

Two important take aways from the Distribution segment:

#1 - The Distribution business still generates significant income and cash.

#2 - The Distribution segment provides significant synergies with our Service segment and in a few moments, I will discuss how we capitalize on the synergies between the Service and Distribution segments.

Lets move to an overview of our strategy and outlook.

In Fiscal 2013, we heightened our focus on building a portfolio of larger, blue chip customers. We generally refer to them as enterprise accounts – and while often times they **REQUIRE** a longer sales cycle, the resulting relationship is far more integrated and the opportunity to embed the customer into the Transcat database management and operating system is more readily available.

<u>The development of enterprise accounts takes a different approach:</u>

There are 3 important elements of the approach –

#1 – We are targeting what we refer to as "in-house" calibration labs. These are captive labs within customer manufacturing and research and development facilities.

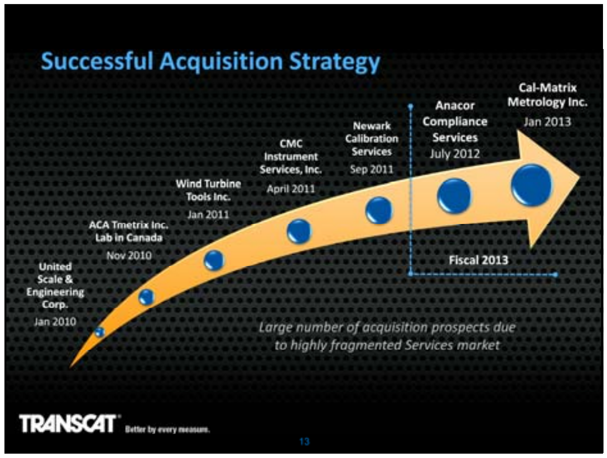
We present a compelling set of assertions that support the idea that there are significant benefits derived from contracting Transcat to operate a permanent onsite laboratory as an alternative to a customer operated laboratory.

The outsourcing allows companies to focus on their core competencies (for example - the manufacturing of pharmaceuticals and medical devices) and typically lowers the **ALL IN** costs of calibration.

2 - We have recently implemented an all new "integrated" sales model that leverages our Distribution business and directs larger opportunities through a more robust process designed to more effectively identify and **RESPOND TO** larger opportunities.

Lastly, we are focused on recruiting and retaining the industry's top business development talent.

Put simply - The overriding objective is to put the **"right" people**, on the **"right" activities** creating the **"right" results**.



In addition to a robust organic sales engine – strategic acquisitions will continue to play an important role in our goal to achieve consistent double digit growth in our Service Segment.

In the past **4 years we have acquired 7 companies** and done so with a great deal of demonstrated success.

When targeting companies for potential acquisition we look for one or more of the following characteristics or attributes:

#1 We look for bolt-on opportunities that leverage the current fixed cost structure of an existing Transcat lab.

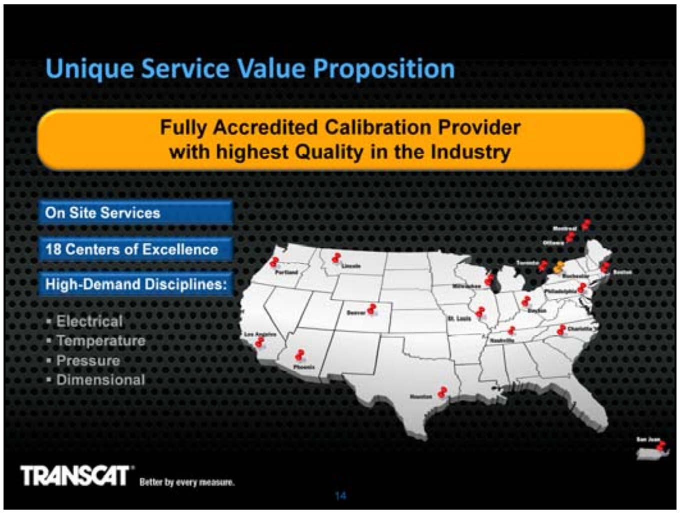
#2 We look for acquisitions that expand our geographic footprint

#3 We look for acquisitions that increase our capability and/or capacity.

<u>This past year we acquired two companies.</u>

The first of our two acquisitions "Anacor Compliance Services" expanded our suite of services and enables us to address larger market opportunities within the life science space.

The second of our two acquisitions in fiscal 2013 was Cal Matrix Metrology which significantly strengthened our presence in Canada. This expands our footprint into Montreal and makes Transcat what we believe is the largest third party provider of calibration services in Canada.

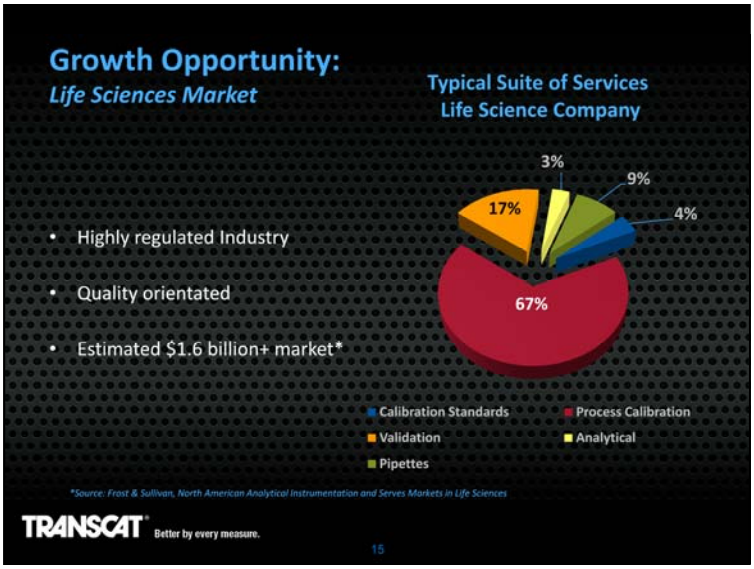


In total, Transcat now operates 18 service laboratories throughout North America and Puerto Rico.

Our national presence is one of three key elements contributing to our unique value proposition.

The second key element of our value proposition is our quality. Transcat continues to be recognized as providing the highest level of quality in our industry. Second to none, our level and scope of accreditation sets the standard for our industry and our experienced metrology staff provides customers with unequalled technical expertise and consulting.

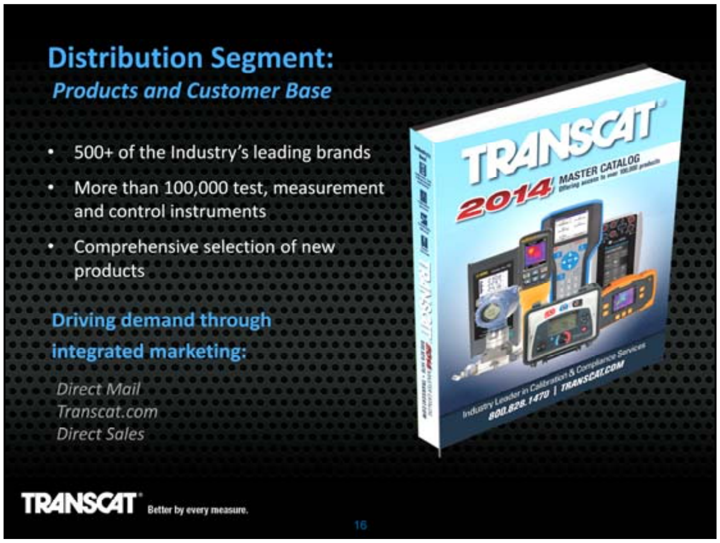
The third key element of our value proposition, in addition to our geographic footprint and our superior quality, is our broad capability. We now offer a very unique suite of services, especially in the life science space.



Because the Life Science market is highly regulated and compliance is critical, our quality oriented value proposition resonates well, making it an ideal market for Transcat. In addition, we also believe that the demographics of our society are going to drive more opportunity in this market.

On the right hand side of the slide is a breakout of the various services a typical life science company **requires**. The blue wedge represents the Calibration Standards Transcat historically serviced. With the Anacor acquisition we are now able to vertically integrate our service offerings and expand our addressable markets to include Validation , Analytical Qualifications, Remediation and Inline, Process Calibrations.

We believe this creates a competitive edge for Transcat and will aid in our goal to achieve consistent growth in our Service segment.



Looking at our Distribution segment

With the ever-increasing reach of the internet, and specifically business to business web commerce, we will continue to encounter competitive challenges in this segment.

Having said that; our strategy moving forward is to defend our market share. The strategy may result in lower short-term margins, but maintaining our position as a market leader not only makes sense from a Distribution perspective (as I previously mentioned), it benefits the Service segment as well, as we capitalize and leverage the two business segments.

Each business day whether by phone or web we interact with thousands of Distribution customers – a high percentage of which are potential Service customers. Every interaction is an opportunity, or "entre" if you will, into a Service conversation.

Every time we sell a "calibration" to go with a new product, we are identifying an opportunity to develop a larger, more substantial Service relationship.

With effective execution, the Distribution business creates a strong platform to increase Service penetration. This synergy uniquely positions Transcat relative to our competition.

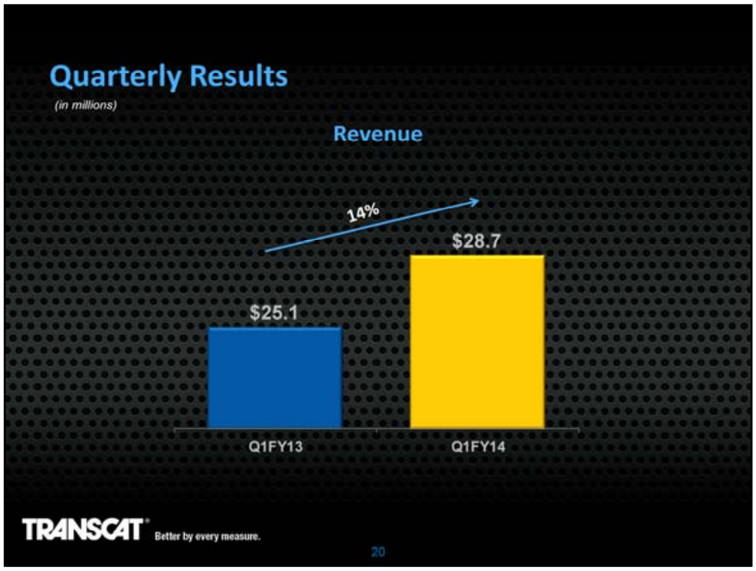
In Summary, we believe there is real opportunity to continue to expand our market reach through a combination of organic growth and strategic acquisitions which increase our capabilities and/or geographic footprint.

Combined with a continued focus on recruiting business development expertise and strengthening our current sales team, we are targeting larger enterprise accounts.

In addition, we will target the outsourcing of “in-house”, “captive” customer labs.

The ultimate goal is to embed larger accounts into Transcat’s database management and operating system and offer a vertically integrated and comprehensive suite of services that has not been available in the past by any one service provider in our industry.

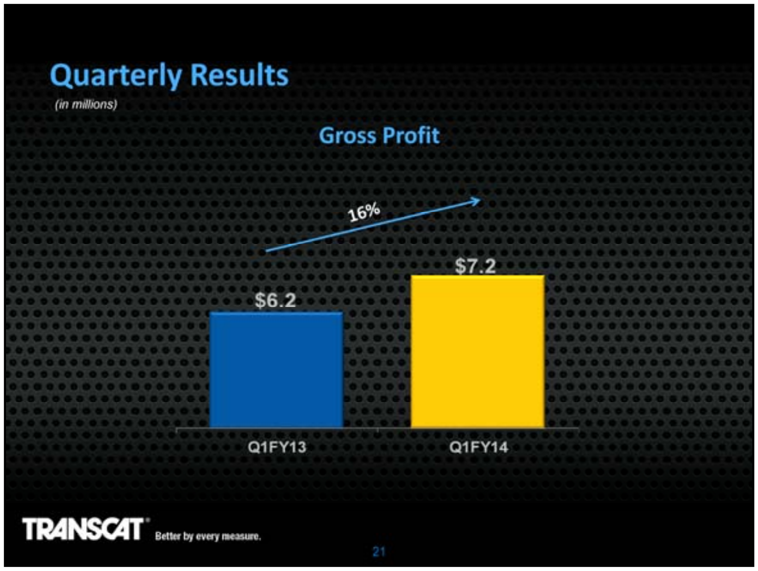
Let’s conclude the presentation today with a quick look at our Fiscal 2014 first quarter which really got off to a great start.



We started the year strong with first quarter revenue growth of 14% over the prior-year period.

The increase was driven by a 34.4% increase in service revenue during the quarter.

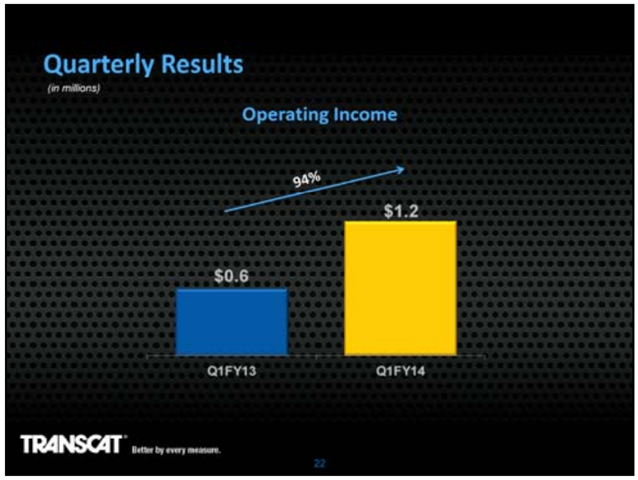
The Service segment results were driven by both organic and acquisition activities.



We successfully leveraged this revenue growth and realized a 16% increase in gross profit, as we continued to capitalize on the investment in our quality-driven infrastructure and years of process improvements.

The result is a gross profit growth rate higher than our revenue growth rate.

As you will see on the next slide the leverage on the operating income is even greater.



First quarter operating income grew 94% from the prior year.

While the Distribution segment experienced a slight decline in that segment's operating income, the strength of the Service business combined with cost discipline more than offset that decrease.

We are optimistic about our ability to continue to execute our strategy as outlined here today and we continue to expect year over year improvements in operating income for the balance of the year

We are executing on our strategic plan and are confident that the strong business fundamentals that exist within Transcat will continue to provide opportunities for growth and increased profitability.

Again, we acknowledge Charlie Hadeed for his vision and leadership. He’s provided Transcat with a solid foundation to build upon.

I look forward to perpetuating the tradition of excellence established by the entire Transcat team in recent years. I look forward to a **BIG, BRIGHT** future for Transcat.

Thank you.

At this time I will open the floor to any questions.

SUPPLEMENTAL INFORMATION

TRANSCAT® Better by every measure.

EBITDA Reconciliation

	FY09	FY10	FY11	FY12	FY2013
Service Operating Income	$ (762)	$ 94	$ 192	$ (175)	$ 1,311
+Depreciation & Amortization	$ 954	$ 1,136	$ 1,377	$ 1,959	$ 1,740
+Other (Expense) / Income	-	-	-	$ (37)	$ (84)
Service EBITDA	$ 192	$ 1,230	$ 1,569	$ 1,747	$ 2,967
Distribution Operating Income	$ 3,448	$ 2,287	$ 4,395	$ 5,603	$ 4,635
+Depreciation & Amortization	$ 778	$ 742	$ 673	$ 937	$ 962
+Other (Expense) / Income	-	-	-	$ (11)	$ (27)
Distribution EBITDA	$ 4,226	$ 3,029	$ 5,068	$ 6,529	$ 5,570
Service	$ 192	$ 1,230	$ 1,569	$ 1,747	$ 2,967
Distribution	$ 4,226	$ 3,029	$ 5,068	$ 6,529	$ 5,570
Unallocated	$ 98	$ 167	$ 211	$ -	$ -
Total EBITDA	**$ 4,516**	**$ 4,426**	**$ 6,848**	**$ 8,276**	**$ 8,537**

**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.*

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