Sept 12
2018

Annual Meeting of Shareholders

Lee D. Rudow
President and CEO

TRANSCAT Trust in every measure

Nasdaq: TRNS

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact and thus are subject to risks, uncertainties and assumptions. Forward-looking statements are identified by words such as “expects,” “estimates,” “projects,” “anticipates,” “believes,” “could” and other similar words. All statements addressing operating performance, events or developments that Transcat, Inc. (“Transcat” or the “Company”) expects or anticipates will occur in the future, including but not limited to statements relating to anticipated revenue, profit margins, sales operations, capital expenditures, cash flows, operating income, growth strategy, segment growth, potential acquisitions, integration of acquired businesses, market position, customer preferences, outlook and changes in market conditions in the industries in which Transcat operates are forward-looking statements. Forward-looking statements should be evaluated in light of important risk factors and uncertainties. These risk factors and uncertainties are more fully described in Transcat’s Annual Report and Quarterly Reports filed with the Securities and Exchange Commission, including under the heading entitled “Risk Factors.” Should one or more of these risks or uncertainties materialize, or should any of the Company’s underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on the Company’s forward-looking statements. Except as required by law, the Company disclaims any obligation to update, correct or publicly announce any revisions to any of the forward-looking statements contained in this presentation.

This presentation will discuss some non-GAAP financial measures, which the Company believes are useful in evaluating our performance. You should not consider the presentation of this additional information in isolation or as a substitute for results compared in accordance with GAAP. The Company has provided a discussion of these non-GAAP financial measures and reconciliations of comparable GAAP to non-GAAP measures in tables found in the Supplemental Information portion of this presentation.

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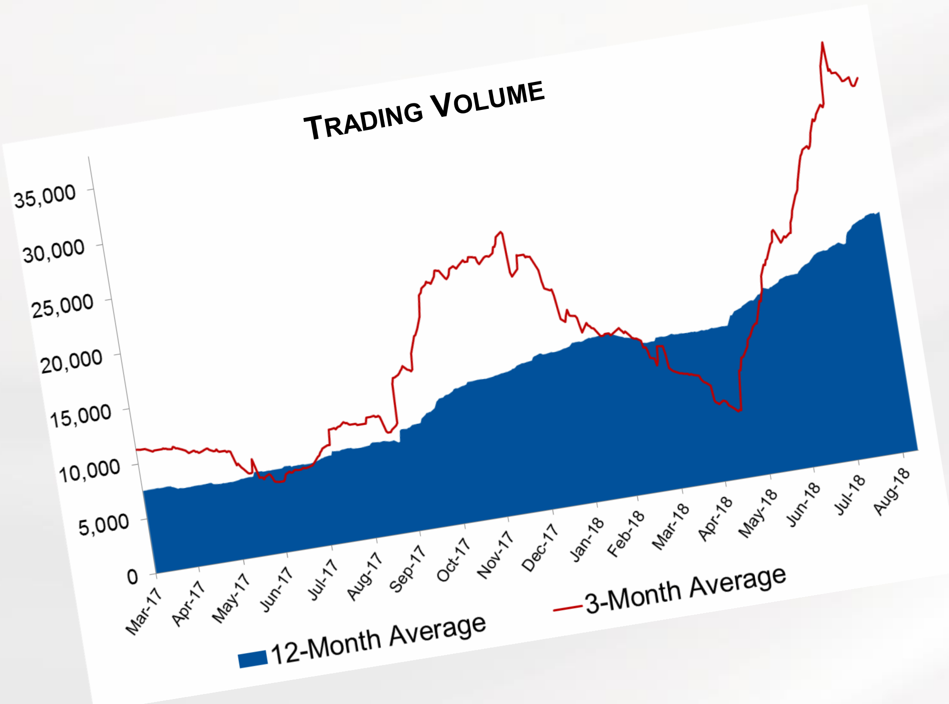
Welcome Shareholders

EXECUTIVE & SENIOR MANAGEMENT TEAM

Lee D. Rudow	*President and Chief Executive Officer*
Michael J. Tschiderer	*Chief Financial Officer*
Scott D. Deverell	*Corporate Controller & Principal Accounting Officer*
Benjamin P. Hawley	*Vice President of Operational Excellence*
Robert A. Flack	*Vice President of Service Sales and Operations*
Jennifer J. Nelson	*Vice President of Human Resources*
Andy Quaranto	*Senior Director of Technology*
Michael W. West	*Vice President of Distribution and Marketing*

Average Trading Volume & Stock Trends



Research Coverage

ROTH Capital Partners

TRNS: FQ1 Profit Ahead and B/S Improves; Outlook Strong; Reiterate Buy/$26PT

TRNS offset some minor revenue softness by generating strong Service and Distribution margins, driving an EBITDA/EPS beat. Management's reiterated MSD-HSD Service growth outlook appears supported by a record level of new bookings during FQ1, providing us with greater confidence in our FY'19 Service forecast. Moreover, healthy FCF (~$800k ahead of ROTHe) was applied toward incremental debt repayment, and TRNS's improving B/S (plus its leadership position in calibration services) positions the company nicely to make value-enhancing acquisitions in future quarters.

SINGULAR RESEARCH

DOUGHERTY & COMPANY LLC

Dougherty & Company Institutional Investor Conference Preview.

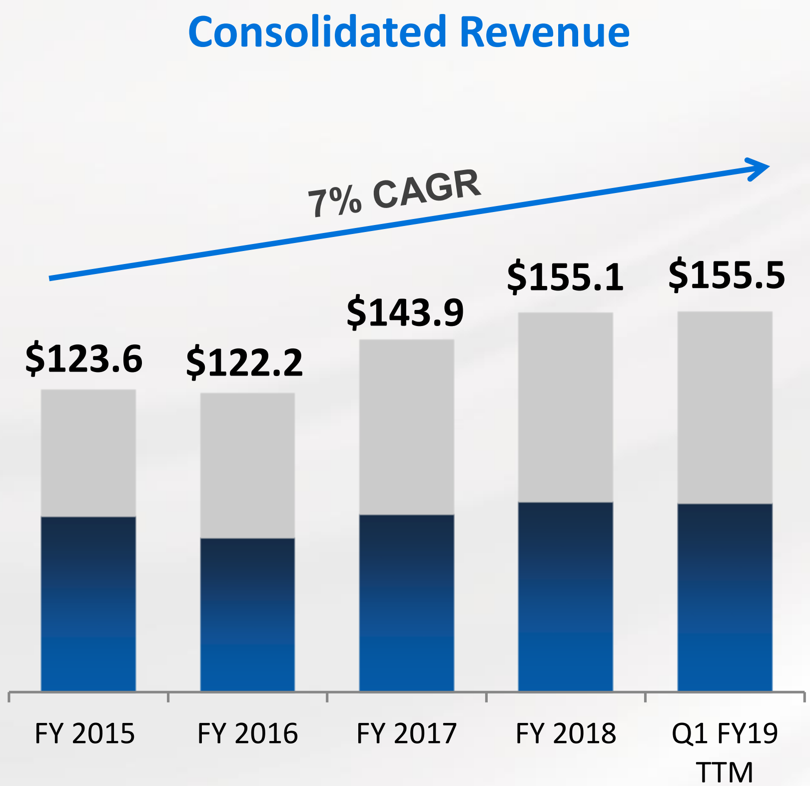
Investment Conclusion:
We reiterate our Buy rating on Transcat Inc., and our Price Target of $27 ahead of the company's participation at the Dougherty & Company Conference on September 6, 2018 in Minneapolis.

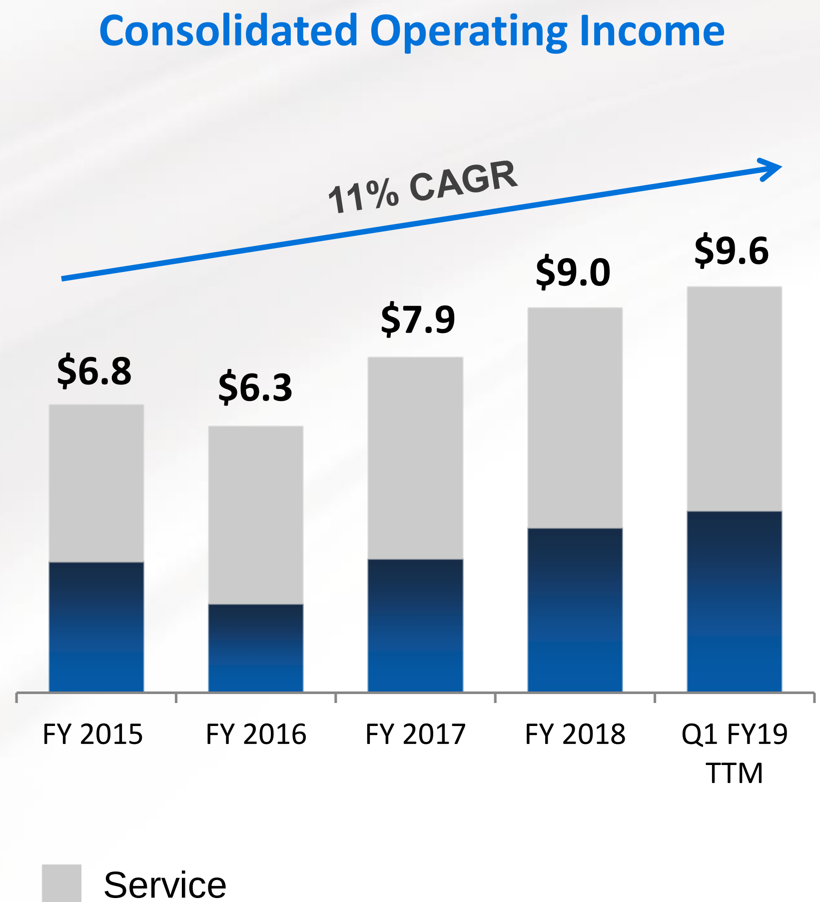
TRNS has an unrivaled business model which offers calibration and laboratory instrument services augmented by distribution of test, measurement and control instrumentation. End market revenue strength for Service continues to come from life sciences and general industrial (aerospace and defense), with margins continuing to benefit from productivity gains. For Distribution, core general industrial business remains the primary driver with margins benefiting from mix and pricing.

We believe TRNS continues to enjoy good momentum and an active pipeline of new business opportunities. Acquisitions remain a key part of management's growth strategy.

Record Consolidated Results

($ in millions)



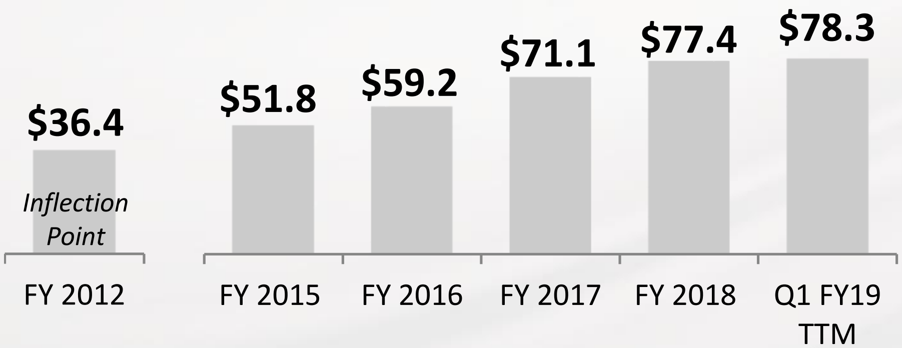


CAGR calculated FY 2015 – Q1 FY19 TTM

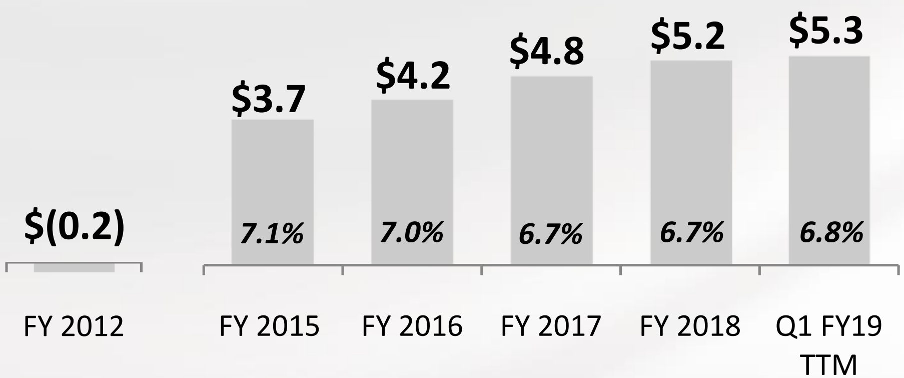
Service Segment Continues to Deliver

($ in millions)

Service Revenue



Service Operating Income & Margin



Taking market share

37 consecutive quarters of YOY revenue growth: *9+ years*

Revenue: +8% *(YOY Q1 FY19 TTM)*

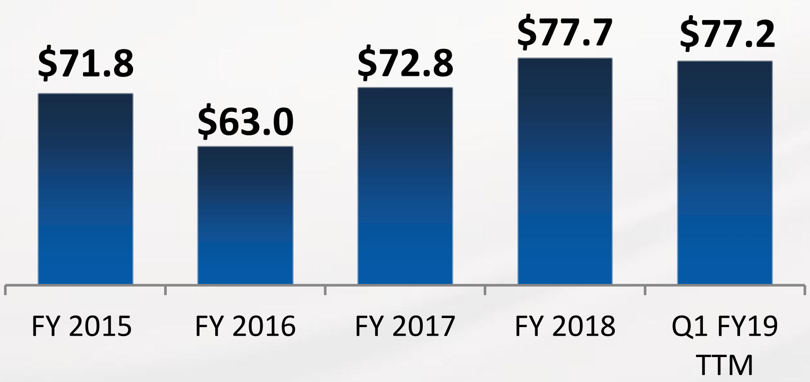
+14% *(CAGR*)*

**CAGR calculated FY 2015 – Q1 FY19 TTM*

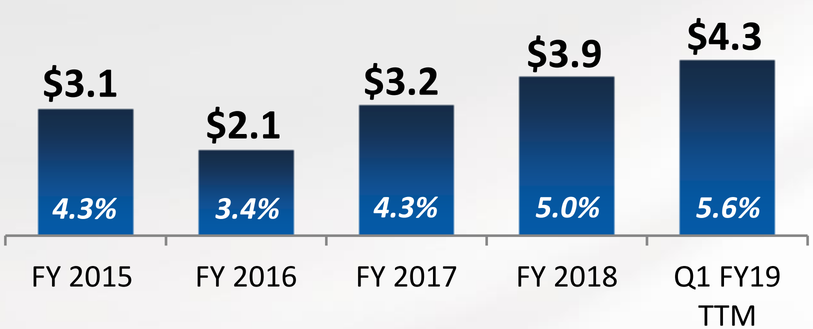
Improved Distribution Margins

($ in millions)

Distribution Sales



Distribution Operating Income & Margin



Higher demand from core customers

Growing rental business

Investments in e-commerce capabilities and web-based marketing

Margin drivers:

Automated pricing initiative

Favorable mix

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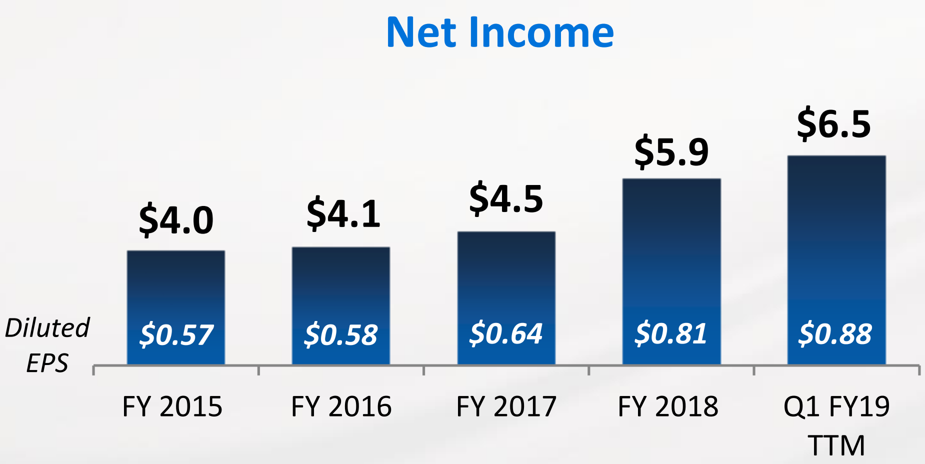
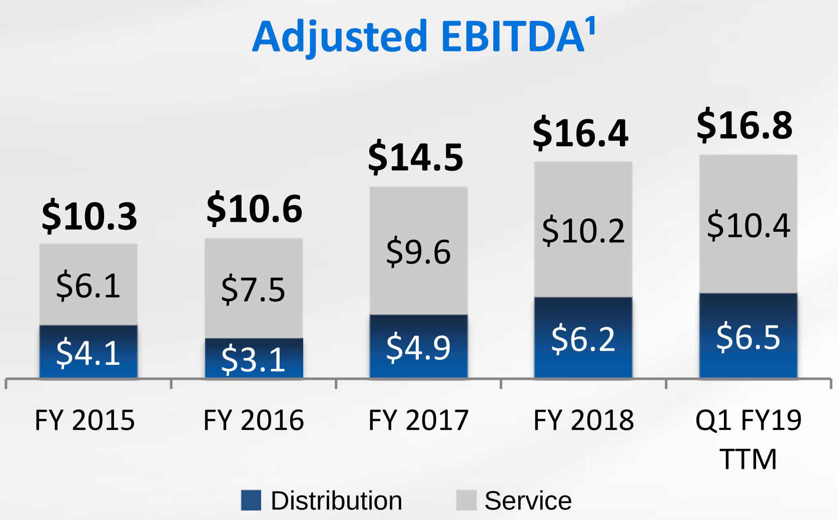
Strong Cash Generation and Record Net Income

($ in millions)





Tax rate expectations[2]

Fiscal 2019: 25% to 27%

(includes Federal, various state, and Canadian income taxes)

Adjusted EBITDA CAGR[3]

+16% Consolidated

+18% Service segment

[1] See supplemental slides for a description of this non-GAAP financial measure, for Adjusted EBITDA reconciliation and other important information regarding Adjusted EBITDA.

[2] FY 2019 tax rate guidance provided as of July 24, 2018

[3] CAGR calculated FY 2015 – Q1 FY19 TTM

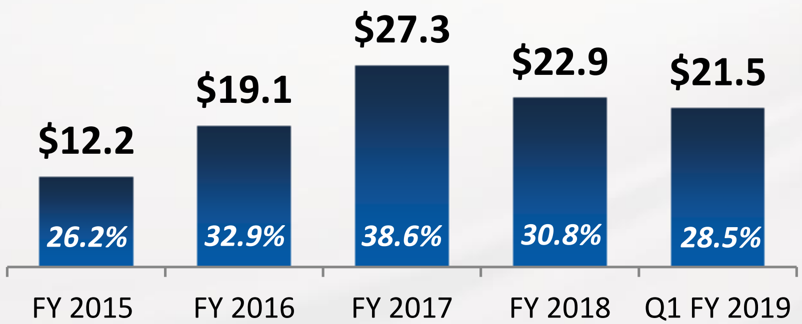
All figures are rounded to the nearest million; therefore, totals shown in graphs may not equal the sum of the segments.

Financial Flexibility Supports Growth Strategy

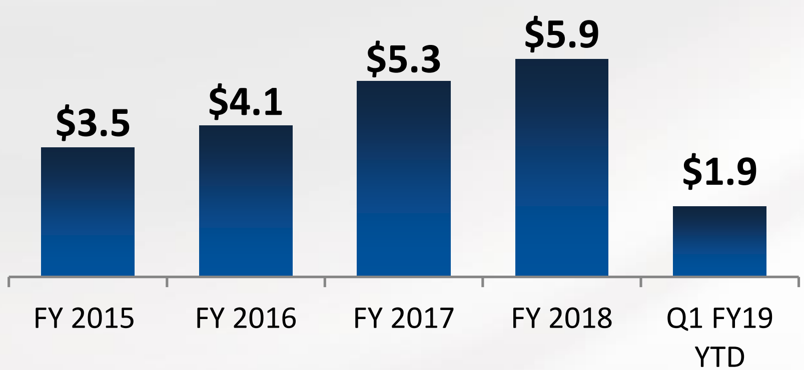
($ in millions)

Total Debt

% - Debt to Total Capitalization



Capital Expenditures



$22.0 million available from credit facility as of June 30, 2018

1.28x leverage ratio at Q1 FY 2019
(Total debt to TTM Adjusted EBITDA[1])

$50.0M shelf registration on Form S-3 declared effective by SEC on January 5, 2018

- Good governance to have in place
- No current plans to use, but provides flexibility

Anticipate CapEx spend of $7.0 million to $7.5 million in fiscal 2019, as follows[2]

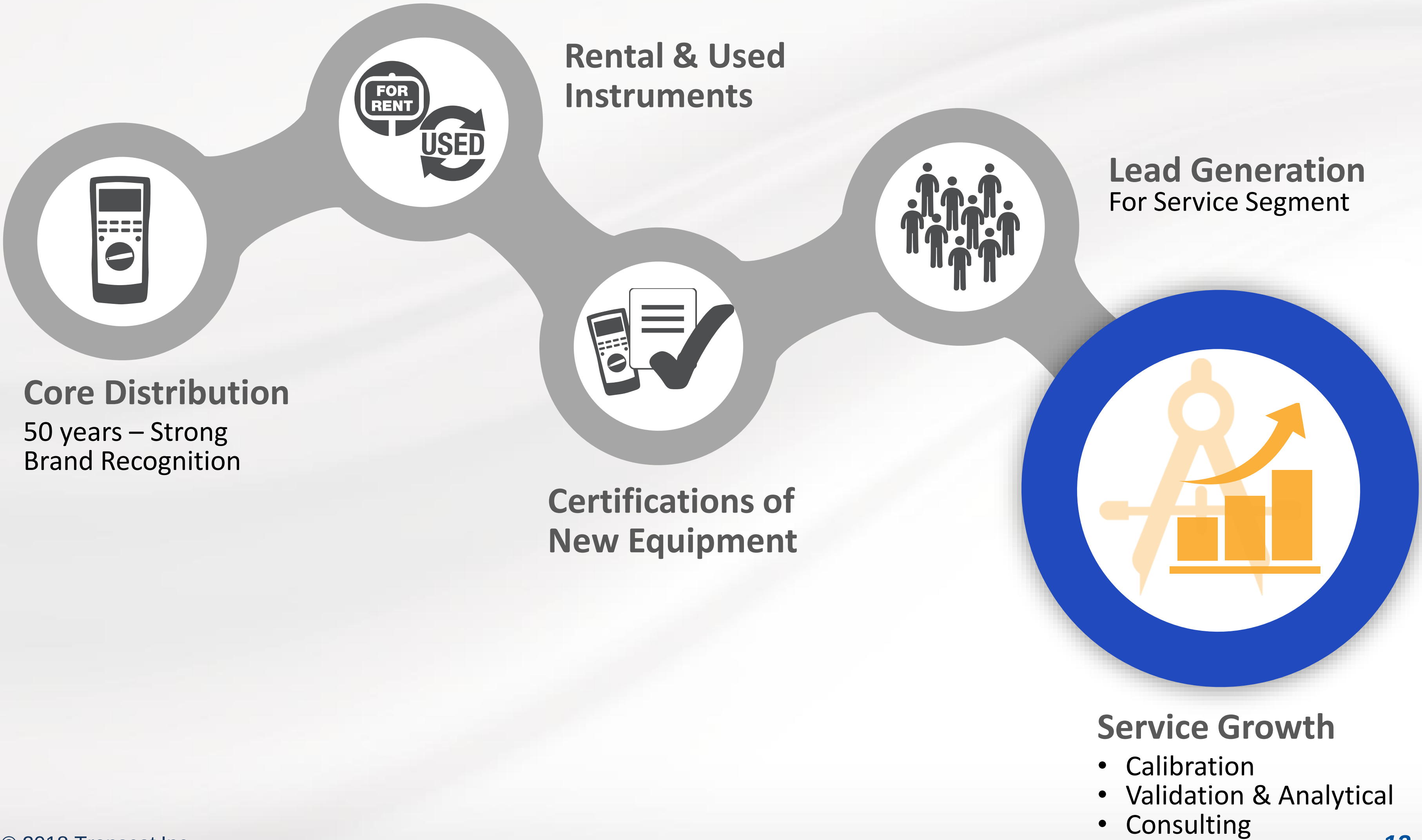
Service capabilities	~$4.0 million
Rental assets	~$2.0 million
Maintenance	~$1.0 to $1.5 million

[1] *See supplemental slides for a description of this non-GAAP financial measure, for Adjusted EBITDA reconciliation and other important information regarding Adjusted EBITDA.*
[2] *Outlook provided as of July 24, 2018*

Market, Strategy and Outlook

What makes Transcat Unique

Why We Win…



Leverage Technology as a Competitive Advantage

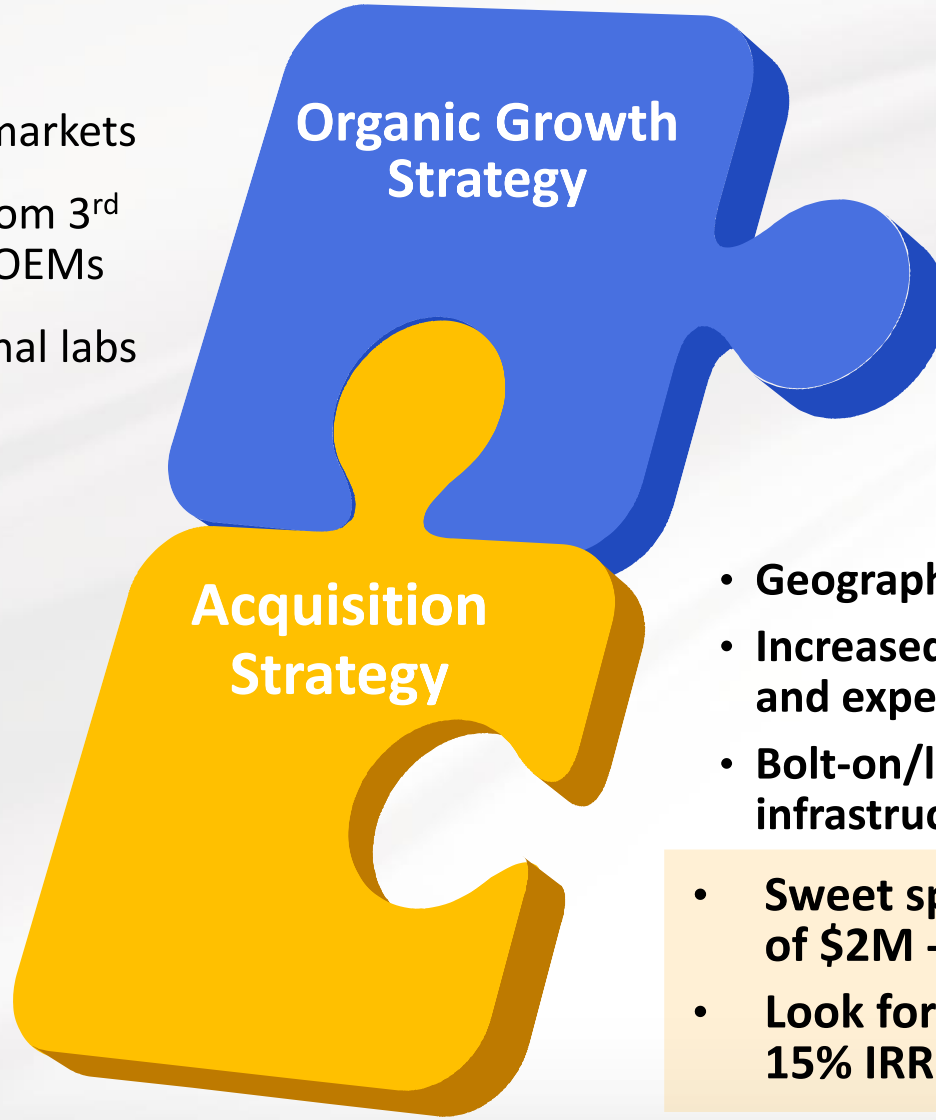
Digital Transformation
With industry leading web domain authority

Proprietary "C3"
Portal for customer asset management

Operational Excellence
Productivity focus
Lean/best practices
Process automation

Drive Double-Digit Service Growth

- Dominate our local markets
- Take market share from 3rd party providers and OEMs
- Outsourcing of internal labs



- **Geographic expansion**
- **Increased capabilities and expertise**
- **Bolt-on/leverage infrastructure**

- **Sweet spot = revenue of $2M - $6M**
- **Look for minimum 15% IRR**

Executing Acquisition Strategy

Spectrum Technologies, Inc. A TRANSCAT® COMPANY

Excalibur Engineering A TRANSCAT COMPANY

AI INC. Angel's Instrumentation, Inc. ISO 17025 ACCREDITED

FY 2016

FY 2017

FY 2018

FY 2019

ANMAR A TRANSCAT COMPANY

DISPERSION Laboratoire • Laboratory DIVISION • TRANSCAT CANADA

NBS Calibrations, Inc.

Acquisitions and Integrations

21 Locations to Serve Customers in the U.S., Canada and Puerto Rico

Building for the Long Term

Organic Service Growth

Strategic Acquisitions

Leverage Technology, Processes & People to Improve Productivity

Leverage Distribution & Strong Value Proposition

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Supplemental Information

Transcat® Trust in every measure

Adjusted EBITDA Reconciliation

($ in thousands)

	FY 2015	FY 2016	FY 2017	FY 2018	1QFY19 TTM
Net Income	$ 4,026	$ 4,124	$ 4,522	$ 5,922	$6,494
+ Interest	234	247	719	1,018	988
+ Other Expense / (Income)	111	48	51	60	44
+ Tax Provision	2,397	1,883	2,642	2,026	2,115
Operating Income	$ 6,768	$ 6,302	$ 7,934	$ 9,026	$9,641
+ Depreciation & Amortization	3,090	3,946	6,184	5,991	6,072
+ Other (Expense) / Income	(111)	(48)	(51)	(60)	(44)
+ Noncash Stock Compensation	507	359	453	1,411	1,181
Adjusted EBITDA	**$ 10,254**	**$ 10,559**	**$ 14,520**	**$ 16,368**	**$16,850**

In addition to reporting net income, a U.S. generally accepted accounting principle ("GAAP") measure, we present Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, and non-cash stock compensation expense), which is a non-GAAP measure. We believe Adjusted EBITDA is an important measure of our operating performance because it allows management, investors and others to evaluate and compare the performance of our core operations from period to period by removing the impact of the capital structure (interest), tangible and intangible asset base (depreciation and amortization), taxes, and stock-based compensation expense, which is not always commensurate with the reporting period in which it is included. As such, we use Adjusted EBITDA as a measure of performance when evaluating our business segments and as a basis for planning and forecasting. Adjusted EBITDA is not a measure of financial performance under GAAP and is not calculated through the application of GAAP. As such, it should not be considered as a substitute or alternative for the GAAP measure of net income and, therefore, should not be used in isolation of, but in conjunction with, the GAAP measure. Adjusted EBITDA, as presented, 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.

Segment Adjusted EBITDA Reconciliation

($ in thousands)

	FY 2015	FY 2016	FY 2017	FY 2018	1QFY19 TTM
Service Operating Income	$ 3,693	$ 4,155	$ 4,769	$ 5,158	$ 5,342
+Depreciation & Amortization	2,362	3,216	4,660	4,397	4,477
+Other (Expense) / Income	(138)	(64)	(55)	(61)	(47)
+Noncash Stock Compensation	224	171	217	706	603
Service Adjusted EBITDA	$ 6,141	$ 7,478	$ 9,591	$ 10,200	$ 10,375
Distribution Operating Income	$ 3,075	$ 2,147	$ 3,165	$ 3,868	$ 4,299
+Depreciation & Amortization	728	730	1,524	1,594	1,595
+Other (Expense) / Income	27	16	4	1	3
+Noncash Stock Compensation	283	188	236	705	578
Distribution Adjusted EBITDA	$ 4,113	$ 3,081	$ 4,929	$ 6,168	$ 6,475
Service	$ 6,141	$ 7,478	$ 9,591	$ 10,200	$ 10,375
Distribution	4,113	3,081	4,929	6,168	6,475
Total Adjusted EBITDA	**$ 10,254**	**$ 10,559**	**$ 14,520**	**$ 16,368**	**$ 16,850**

In addition to reporting net income, a U.S. generally accepted accounting principle ("GAAP") measure, we present Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, and non-cash stock compensation expense), which is a non-GAAP measure. We believe Adjusted EBITDA is an important measure of our operating performance because it allows management, investors and others to evaluate and compare the performance of our core operations from period to period by removing the impact of the capital structure (interest), tangible and intangible asset base (depreciation and amortization), taxes, and stock-based compensation expense, which is not always commensurate with the reporting period in which it is included. As such, we use Adjusted EBITDA as a measure of performance when evaluating our business segments and as a basis for planning and forecasting. Adjusted EBITDA is not a measure of financial performance under GAAP and is not calculated through the application of GAAP. As such, it should not be considered as a substitute or alternative for the GAAP measure of net income and, therefore, should not be used in isolation of, but in conjunction with, the GAAP measure. Adjusted EBITDA, as presented, 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.