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Annual Meeting of Shareholders

September 9, 2014

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Lee D. Rudow

President and Chief Executive Officer

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 that often 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. expects or anticipates will occur in the future, including but not limited to statements relating to anticipated revenue, profit margins, sales operations, capital expenditures, growth strategy, potential acquisitions, customer preferences 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 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 or publicly announce any revisions to any of the forward-looking statements contained in this presentation.

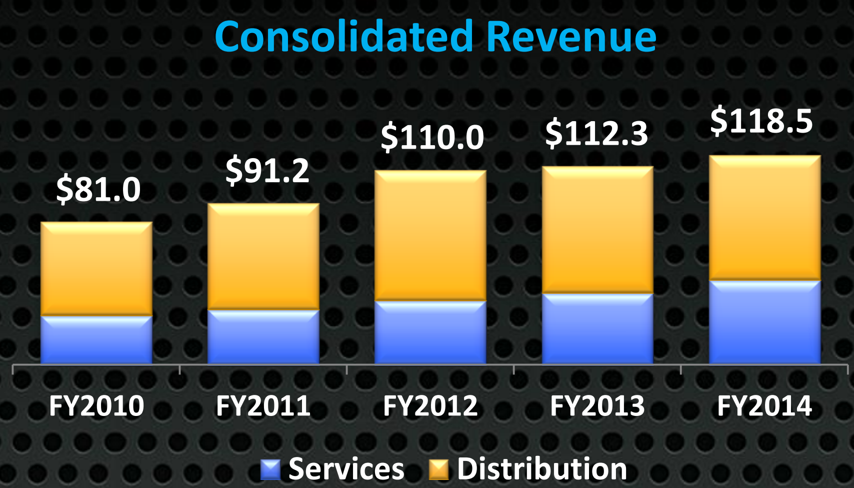
Senior Management Team

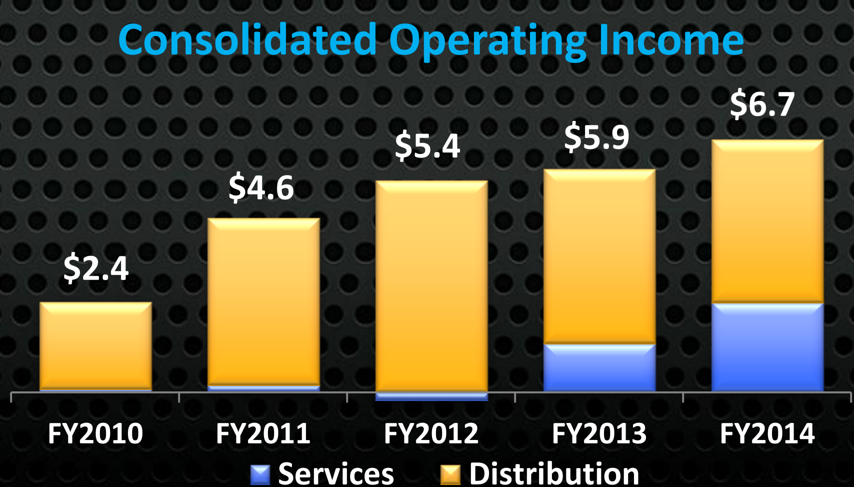
Lee Rudow	President and Chief Executive Officer
John Zimmer	Senior Vice President of Finance and Chief Financial Officer
Michael Craig	Vice President of Human Resources
Robert Flack	Vice President of Business Development
John Hennessy	Vice President of Marketing
Rainer Stellrecht	Vice President of Laboratory Operations
Scott Sutter	Vice President of Sales
Jay Woychick	Vice President of Inside Sales

Executing our Strategy

Growing Revenue & Operating Income

($ in millions)





- Strategic plan continues to deliver strong results
- Achieved annual revenue growth for 10th consecutive year in FY2014
- 10% consolidated revenue CAGR*
- FY2014 operating earnings up 13% on 6% revenue growth
- 29% consolidated operating income CAGR*

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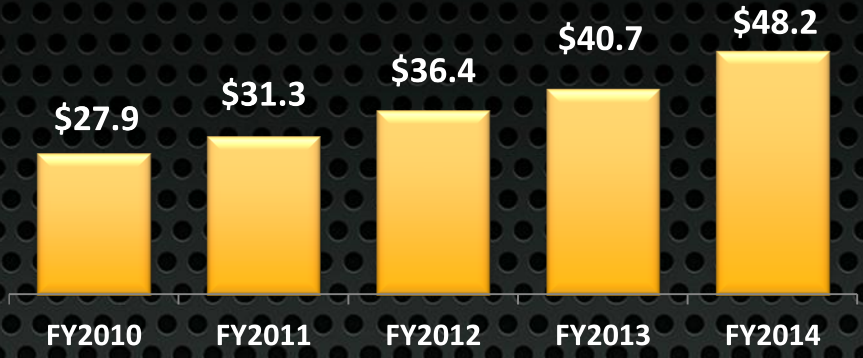
* CAGR calculated FY2010 – FY2014

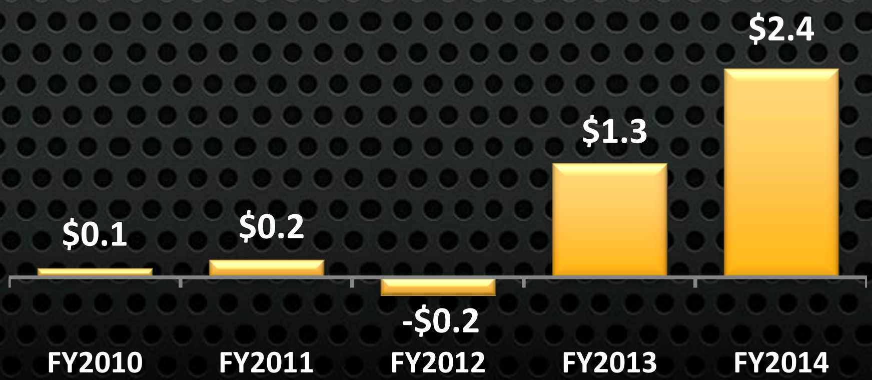
Service Segment Inflection Point

($ in millions)

Revenue



Operating Income



- Service segment revenue increased nearly 19% in FY2014
- 15% revenue CAGR*
- FY2014: Achieved operating margin expansion of 170bps
- Moving forward, operating income should grow at a faster rate than revenue

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** CAGR calculated FY2010 – FY2014*

Leveraging Distribution to Drive Growth

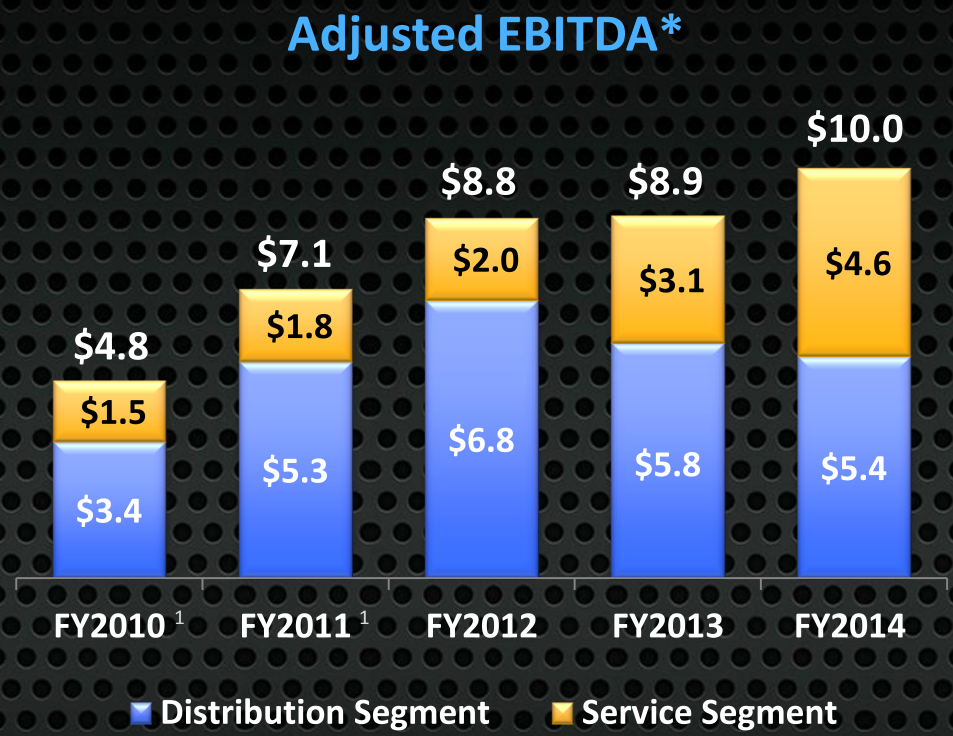
Revenue

Operating Income

- Distribution business continues to perform well in highly competitive market
- Aggressive pricing strategies to defend our market share

Strong Cash Generation

($ in millions)



- 20% consolidated Adjusted EBITDA CAGR**
- 33% Service segment CAGR**
- Strengthened earnings power

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

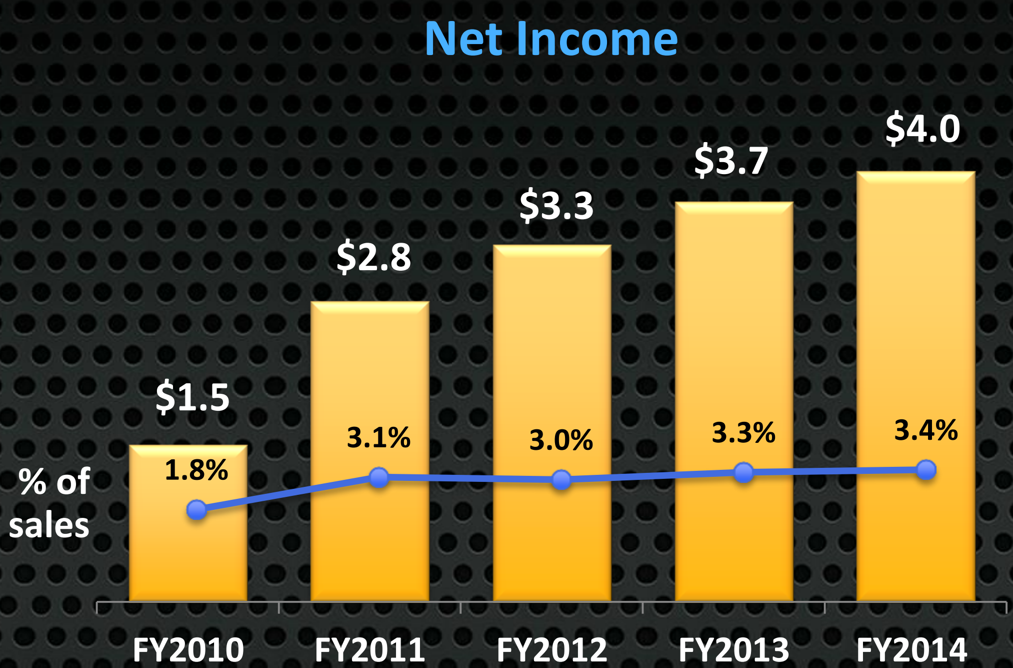
** See supplemental slides for Adjusted EBITDA reconciliation and other important disclaimers regarding Adjusted EBITDA.*

[1] The chart above excludes unallocated amounts of $0.2 million for FY10 and $0.2 million for FY11. These amounts include previously unallocated administrative-related depreciation, amortization and other non-operating expense. These items have been allocated by segment beginning in fiscal year 2012.

*** CAGR calculated FY2010 – FY2014*

Bottom-line Performance

($ in millions)



EPS	$0.19	$0.37	$0.43	$0.49	$0.54

- Net income CAGR* of 28% since FY 2010

Stock Repurchases:

- 100,000 Shares @ $7.00 per share – July 2013
- 700,000 Shares @ $8.10 per share – October 2013

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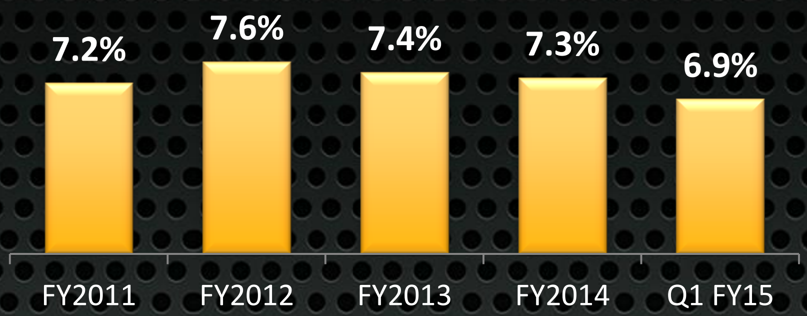
** CAGR calculated FY2010 – FY2014*

Balance Sheet Supports Acquisition Strategy

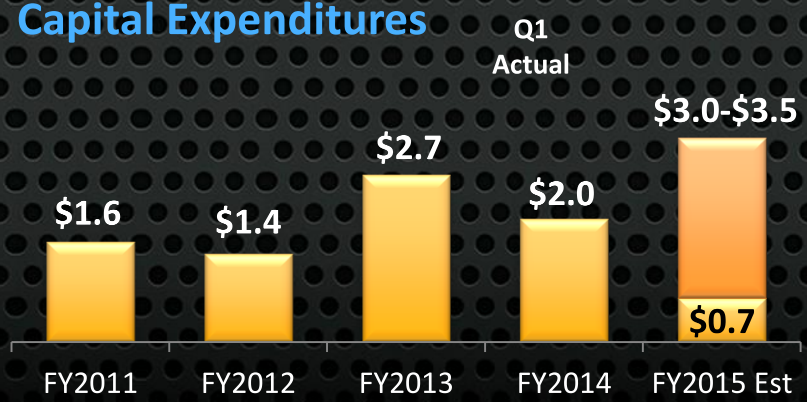
($ in millions)

Long Term Debt

Return on Assets



Capital Expenditures

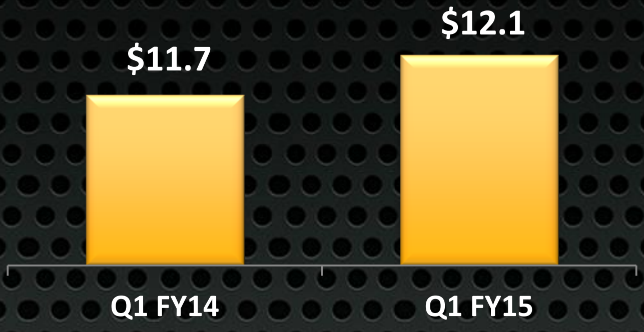


- Low debt levels to satisfy working capital, capital expenditure needs and facilitate acquisition strategy
- Amended and upsized revolving credit facility to $30 million - August 2014
- ROA target of 10%

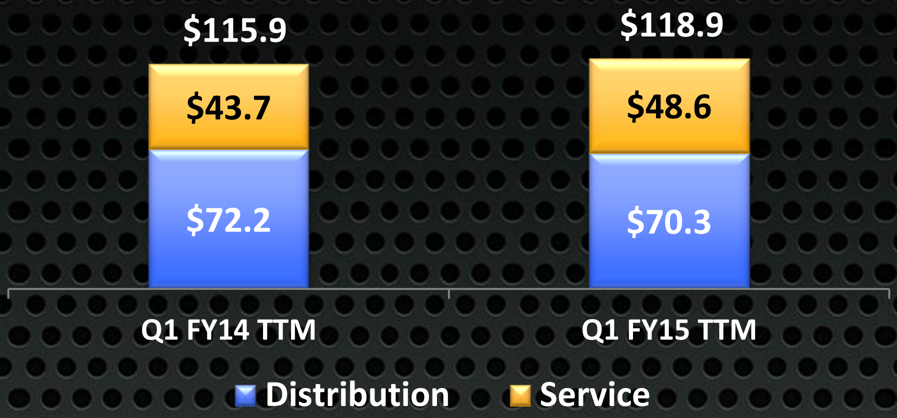
First Quarter Results: Top-Line Growth

($ in millions)

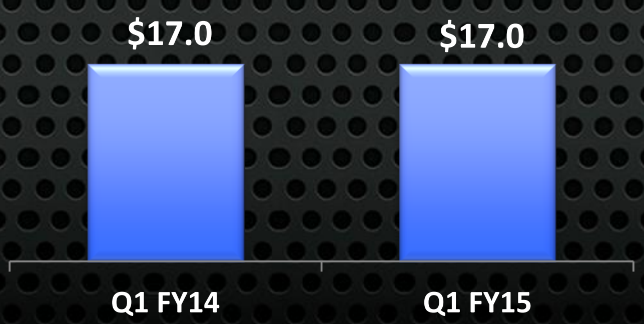
Q1 Service Segment



Consolidated TTM



Q1 Distribution Segment



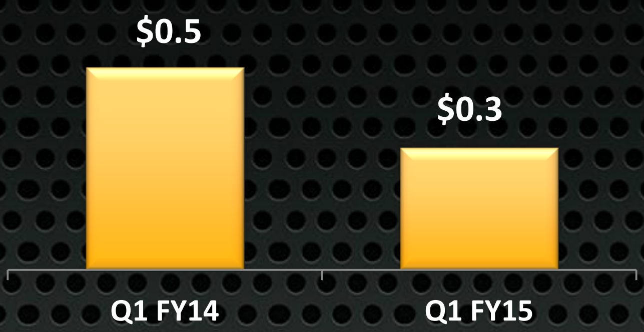
- Q1 Service segment revenue increased 3.4% to $12.1 million due to organic initiatives
- Consolidated TTM revenue up 2.6% over prior-year TTM

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

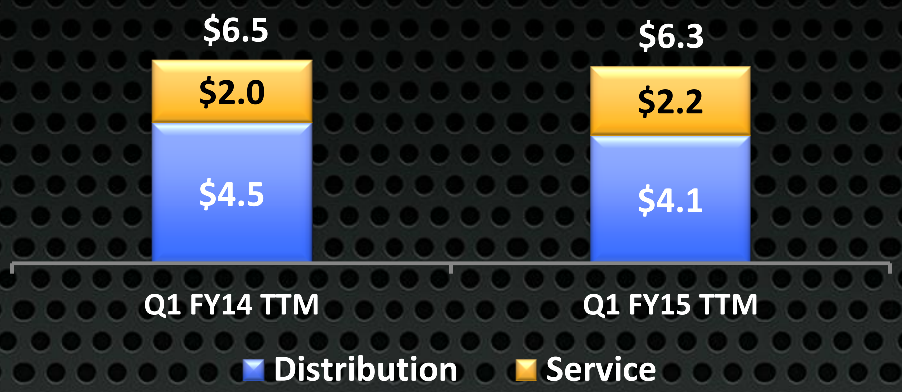
First Quarter Results: Operating Income

($ in millions)

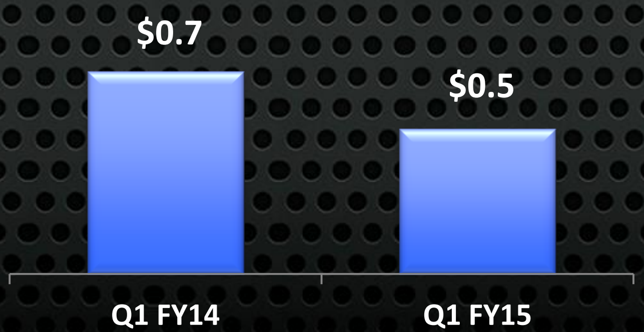
Q1 Service Segment



Consolidated TTM



Q1 Distribution Segment



- Q1 Service operating margin impacted by Lower than expected revenue
- Reduced vendor rebates had 240 basis point impact on Distribution gross margin

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

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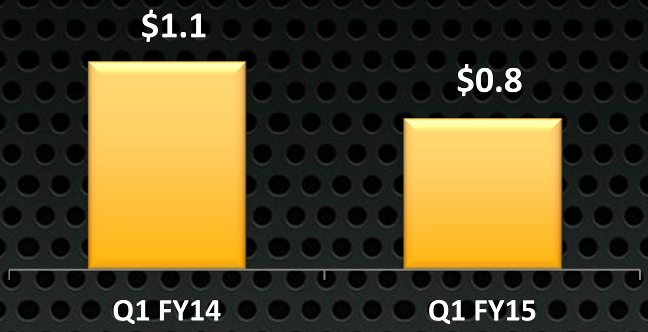
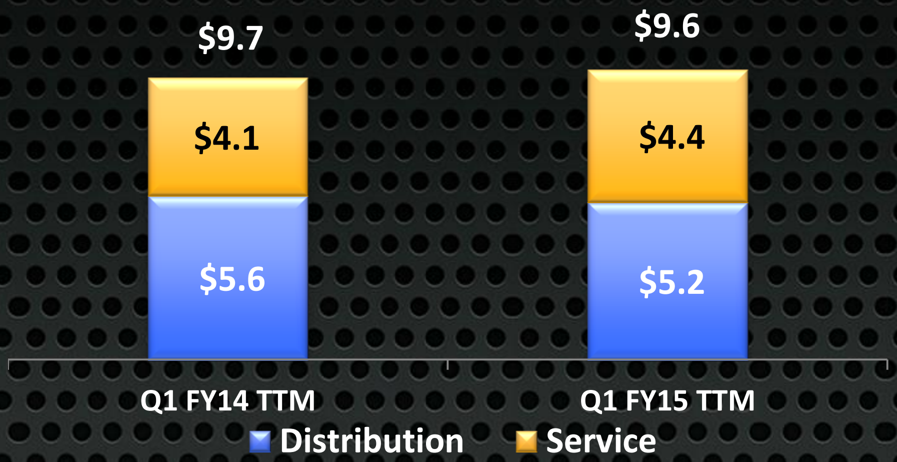
First Quarter Results: Adjusted EBITDA*

($ in millions)

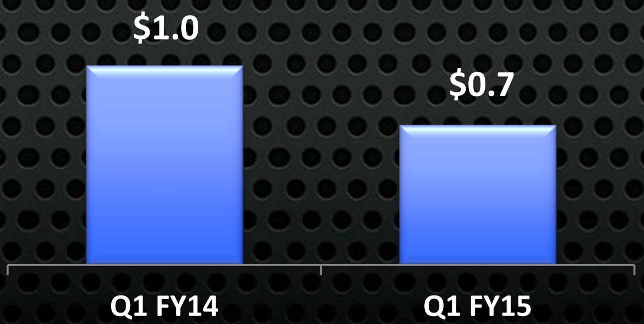
Q1 Service Segment



Consolidated Adjusted EBITDA



Q1 Distribution Segment



Service segment Q1 FY15 TTM up 8% over Q1 FY14 TTM

** See supplemental slides for Adjusted EBITDA reconciliation and other important disclaimers regarding Adjusted EBITDA.*

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

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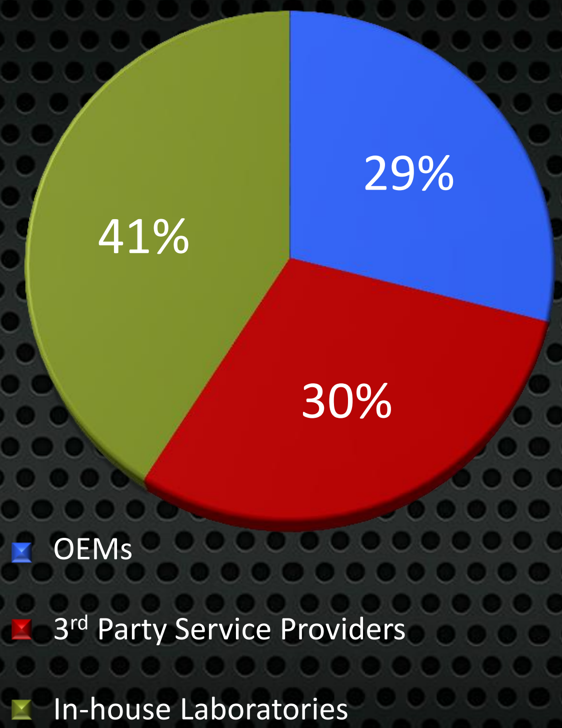
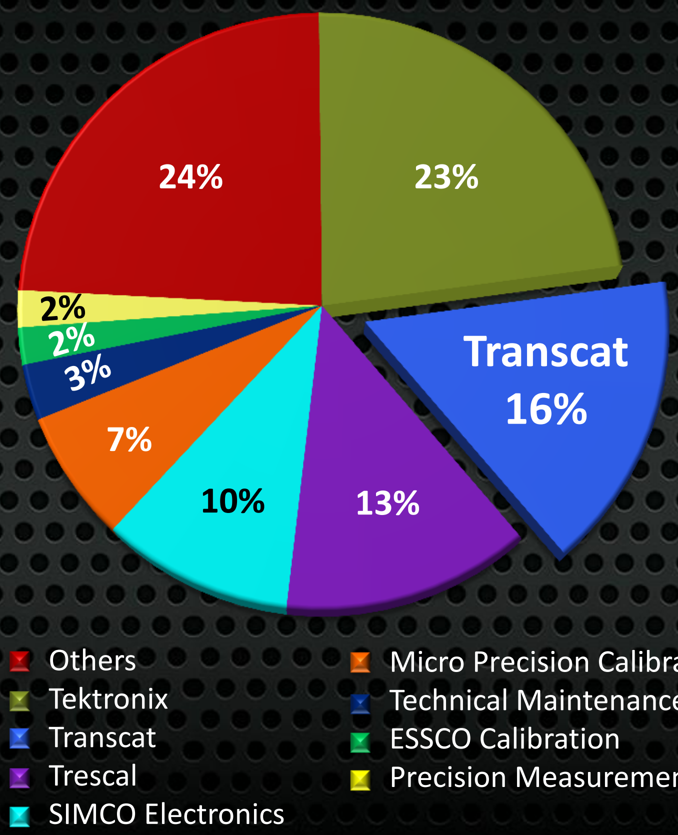
MARKET, STRATEGY AND OUTLOOK

Calibration Services Market

$1 Billion Addressable Market[1]



#2 in Market Share by Revenue for 3rd Party Service Providers[2]



[1] *Estimated Addressable Calibration Market*

[2] *Percentage of Revenue (North America), management estimates*

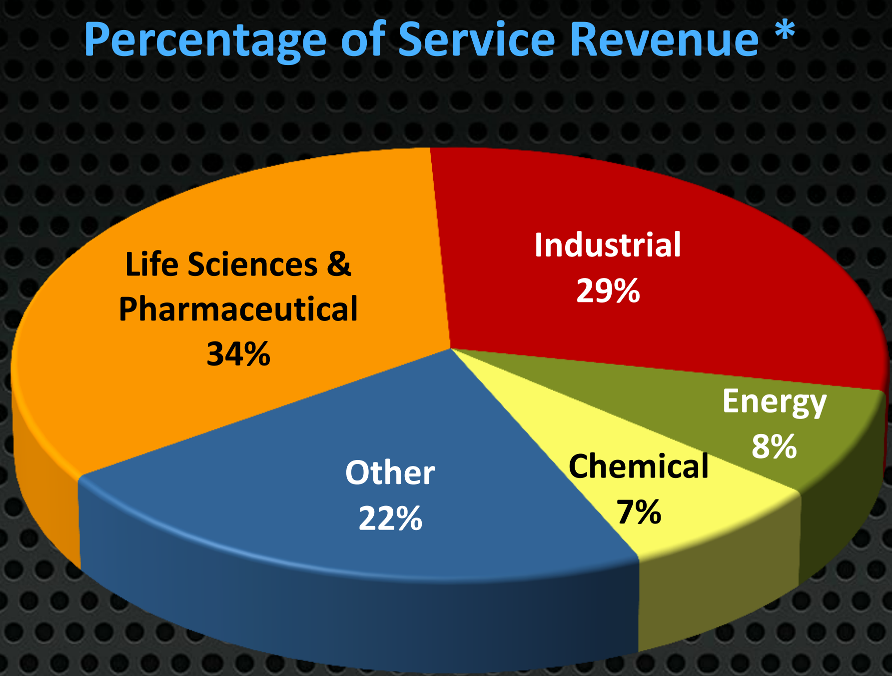
Unique Service Value Proposition

Fully Accredited Calibration Provider with Highest Quality in the Industry

Service Models:

Onsite
Pickup & Delivery
Outsourcing
Solutions

Broad and Diverse Blue Chip Customer Base



DUPONT · United Technologies · EXXON · MERCK · Johnson & Johnson

*Revenue and Percentages as of the end of FY 2014

Service Growth Strategy

Outsourcing of Internal Labs

Integrated Sales Model – Enterprise Sale

Leveraging Distribution Segment

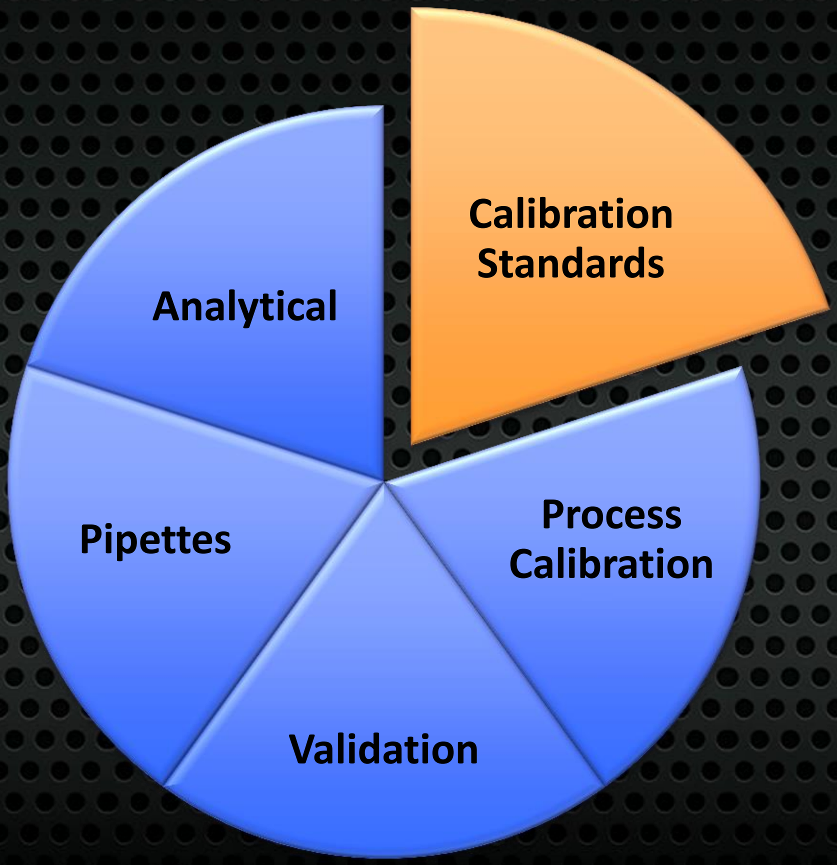
Geographic Expansion

Increased Capabilities /Expertise

Bolt-On - Leverage Infrastructure

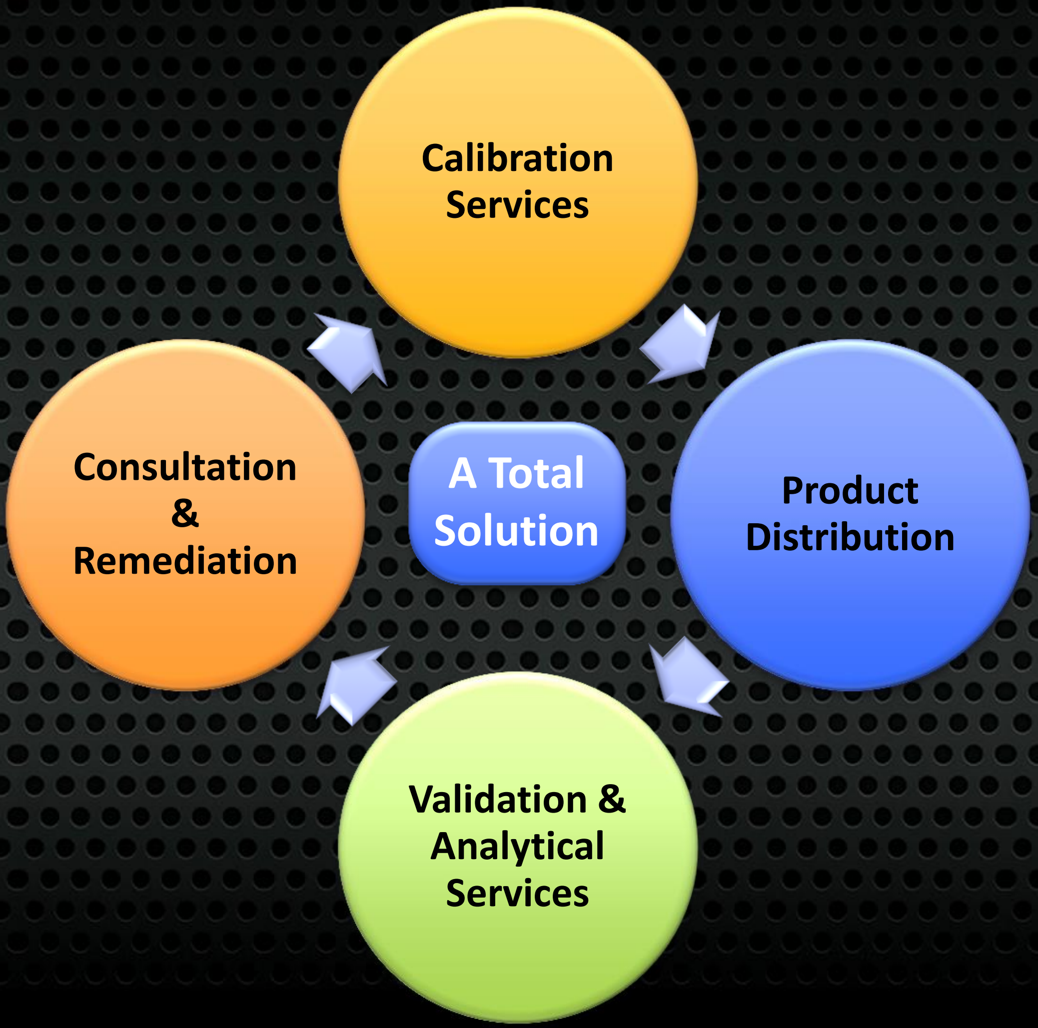
Serve an Expanded Life Science Market

Typical Suite of Services Life Science Company



Transcat now provides the entire suite of services; unique among competition

Full Suite of Products and Services



Investments Focused on Growth

Ulrich Acquisition

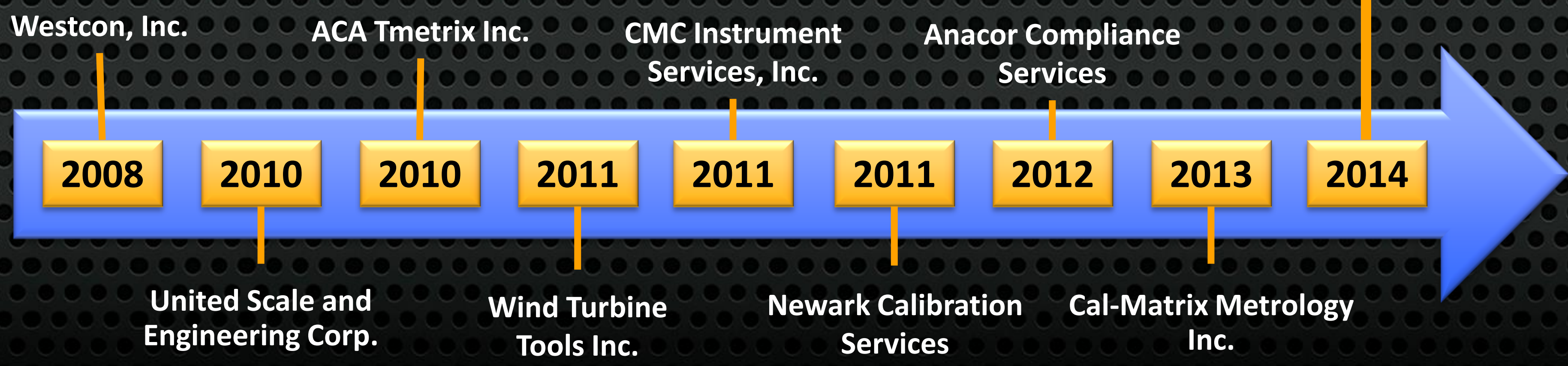
C3 Software

Web 3.0

Ulrich Metrology Inc. Acquisition

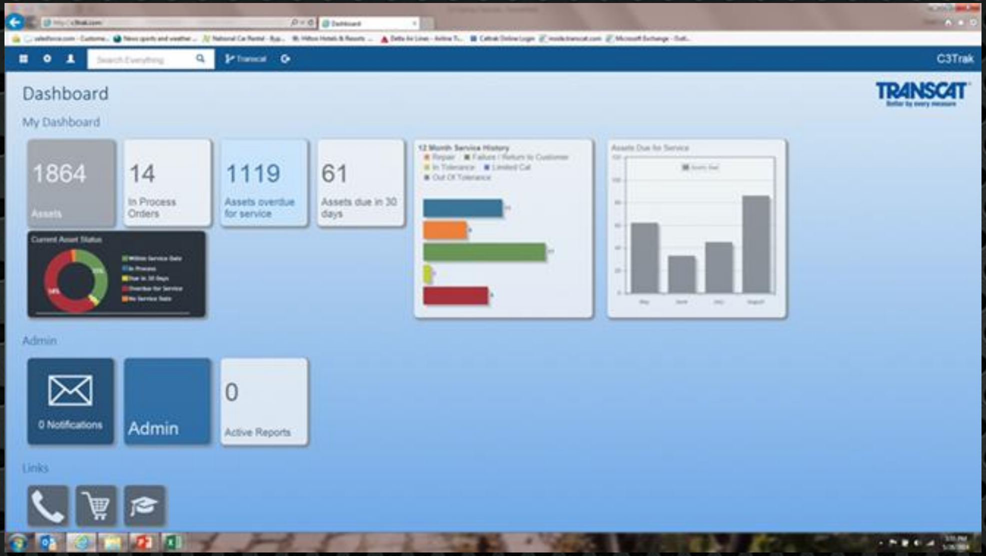
A leading provider of custom accredited and commercial calibrations for the aerospace and defense, industrial manufacturing and life science industries in Canada.

- Acquired Ulrich Metrology Inc. August 31, 2014 for C$7.1 million
- Expands reach into the calibration market in Canada
- Annualized revenue of $3.7 million



C3 Asset Management Software

Cost • Compliance • Control



- Customizable, web-based software
- Designed to meet the critical needs of highly regulated manufacturing environments
- Strengthened value proposition

Web 3.0 – Our new e-commerce and CMS Platform

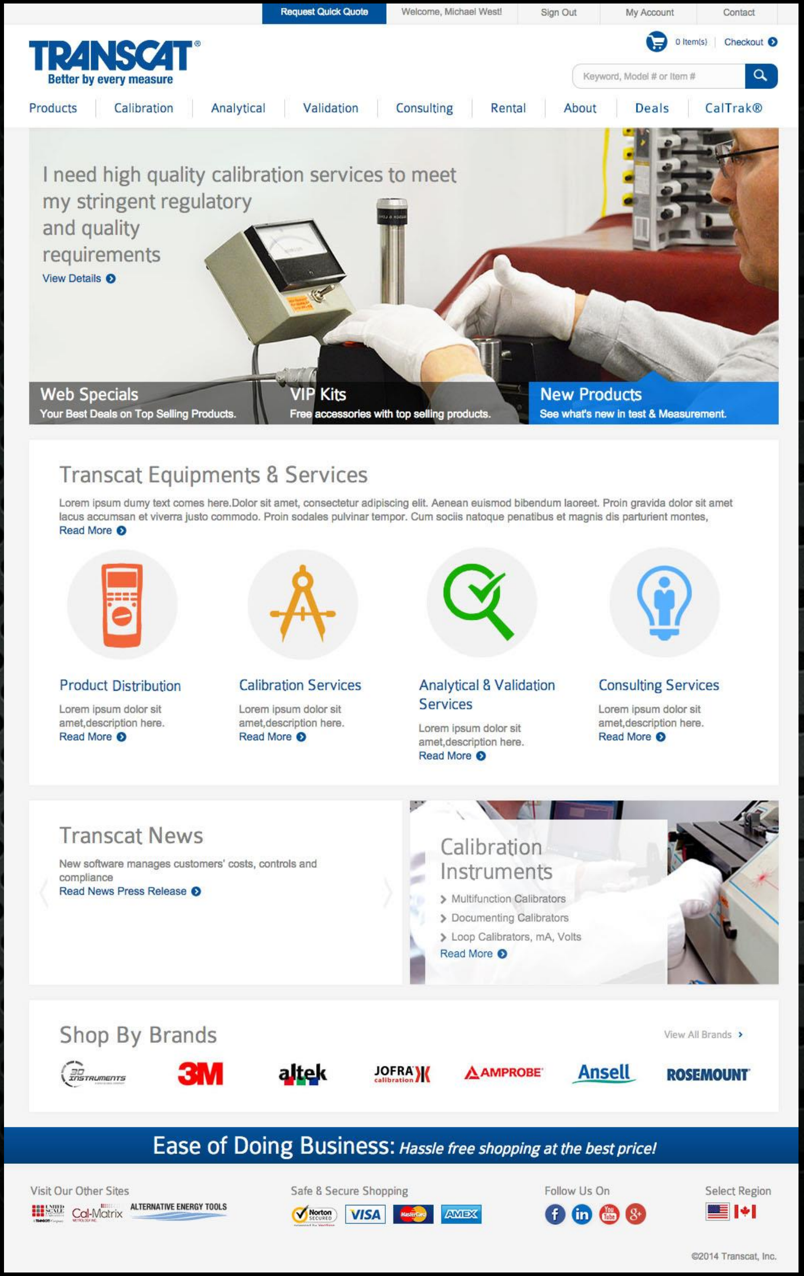
Provides greater flexibility to adapt to rapidly changing e-commmerce market

Robust promotional and lead nurturing engine

Strong SEO integration resulting in greater relevant traffic

Increased efficiency in content management

End goal of increased relevant traffic with a greater conversion rate



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Execute Strategic Plan to Drive Growth

Fiscal Year 2015 Outlook

Realize the inherent leverage in the Service segment

- Grow operating income at a faster rate than revenue

Leverage leading Distribution position to drive Service Growth

- Margin opportunities are limited

Capital allocation focused on growth initiatives

- Leverage new online service interface: ***C3 Asset Management Software***
- Launch new website
- Continue to evaluate service market acquisition opportunities

Long Term Objectives

Capitalizing on a foundation for future growth while delivering near-term results

Service segment

- Double digit revenue growth through organic and acquisition strategy
- Take market share particularly in the Life Science space
- Grow pipeline of larger, multi-year enterprise opportunities
- Beyond the inflection point: Margin expansion at a greater rate than revenue growth

Distribution segment

- Leverage leadership position to drive service growth
- Use strong cash generation to invest in growth opportunities

Identify acquisition opportunities

- Consolidate the highly fragmented calibration industry
- Strategy: Increase capabilities, geographical expansion, greater scale
- Majority of opportunities: Revenue range of $1-$5 million
- Criteria: 4-6x EBITDA, Target IRR of 15%

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SUPPLEMENTAL INFORMATION

Adjusted EBITDA Reconciliation

($ in thousands)

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	Q1 FY15 TTM
Service Operating Income (loss)	$ 94	$ 192	$ (175)	$ 1,311	$ 2,379	$ 2,185
+Depreciation & Amortization	1,136	1,377	1,959	1,740	2,144	2,077
+Other (Expense) / Income	-	-	(37)	(84)	(141)	(142)
+Noncash Stock Comp	256	202	263	150	230	250
Service Adjusted EBITDA	$ 1,486	$ 1,771	$ 2,010	$ 3,117	$ 4,612	$ 4,370
Distribution Operating Income	$ 2,287	$ 4,395	$ 5,603	$ 4,635	$ 4,326	$ 4,127
+Depreciation & Amortization	742	673	937	962	801	763
+Other (Expense) / Income	-	-	(11)	(27)	12	(23)
+Noncash Stock Comp	323	226	290	193	297	319
Distribution Adjusted EBITDA	$ 3,352	$ 5,312	$ 6,819	$ 5,763	$ 5,436	$ 5,186
Service	$ 1,486	$ 1,771	$ 2,010	$ 3,117	$ 4,612	$ 4,370
Distribution	$ 3,352	$ 5,312	$ 6,819	$ 5,763	$ 5,436	$ 5,186
Total Adjusted EBITDA	**$ 4,838**	**$ 7,083**	**$ 8,829**	**$ 8,880**	**$ 10,048**	**$ 9,556**

The Company believes that when used in conjunction with GAAP measures, Adjusted EBITDA, or earnings before interest, taxes , depreciation and amortization, and noncash stock compensation expense, 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. Adjusted 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. The Adjusted EBITDA chart excludes an unallocated amount of $0.2 million for FY11. This amount includes previously unallocated administrative-related depreciation, amortization and other non-operating expense. These items have been allocated by segment beginning in fiscal year 2012.