



Operational Excellence

Strategic Acquisitions

Global & Market Expansion

New Products

Our Growth Strategies Power Our Performance

2014

Annual Report

Financial Highlights

(In millions, except per share amounts and number of employees)

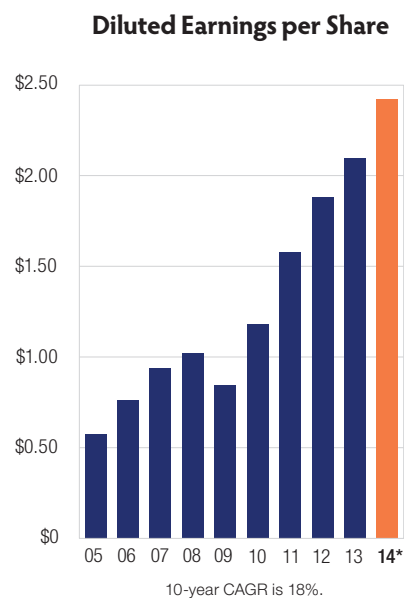
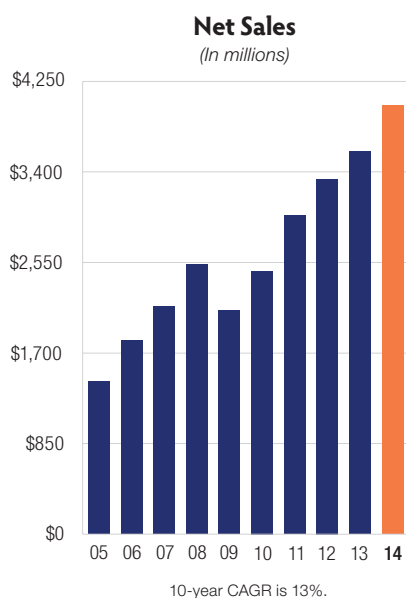
Year Ended December 31	2014	2013	2012	2011	2010
Net sales	\$ 4,022.0	\$3,594.1	\$3,334.2	\$2,989.9	\$2,471.0
Operating income	\$ 917.5 ⁽¹⁾	\$ 815.1	\$ 745.9	\$ 635.9	\$ 482.2
Net income	\$ 598.4 ⁽¹⁾	\$ 517.0	\$ 459.1	\$ 384.5	\$ 283.9
Diluted earnings per share	\$ 2.42 ⁽¹⁾	\$ 2.10	\$ 1.88	\$ 1.58	\$ 1.18
Dividends declared and paid per share	\$ 0.33	\$ 0.24	\$ 0.22	\$ 0.16	\$ 0.12
EBITDA ⁽²⁾	\$ 1,022.6	\$ 916.3	\$ 842.7	\$ 712.2	\$ 545.9
Free cash flow ⁽³⁾	\$ 654.7	\$ 597.4	\$ 555.1	\$ 457.8	\$ 383.8
Capital expenditures	\$ 71.3	\$ 63.3	\$ 57.4	\$ 50.8	\$ 39.2
At December 31					
Total debt	\$1,714.0	\$1,415.1	\$1,453.8	\$1,263.9	\$1,168.5
Net debt ⁽⁴⁾	\$1,336.4	\$1,119.9	\$1,295.8	\$1,093.5	\$1,005.3
Stockholders' equity	\$3,239.6	\$3,136.1	\$2,535.2	\$2,052.8	\$1,775.2
Shares outstanding	241.3	245.0	243.4	240.6	241.1
Number of employees	15,400	14,500	13,700	12,200	11,600

(1) Excludes Zygo integration costs of \$18.9 million (\$13.9 million, net of tax), or \$0.05 per diluted share. (See table on page 29 for a reconciliation of operating income, net income and diluted earnings per share reported in accordance with U.S. generally accepted accounting principles ("GAAP") to Non-GAAP.)

(2) EBITDA represents earnings before interest, income taxes, depreciation and amortization. (See table on page 29 for a reconciliation of net income reported in accordance with GAAP to EBITDA.)

(3) Free cash flow represents cash flow from operating activities less capital expenditures. (See table on page 29 for a reconciliation of cash flow from operating activities reported in accordance with GAAP to free cash flow.)

(4) Net debt represents total debt minus cash and cash equivalents. (See table on page 29 for a reconciliation of total debt reported in accordance with GAAP to net debt.)



* Excludes Zygo integration costs of \$0.05 per diluted share.

CAGR - Compound Annual Growth Rate

Letter to Shareholders

AMETEK had another outstanding year in 2014, establishing records for sales, orders, operating income, net income, and diluted earnings per share. We benefited from strong sales performances worldwide, contributions from our recent acquisitions, and the continued implementation of our Four Growth Strategies.

A Record-Setting Year

Our businesses performed well in 2014. We established records for essentially all key financial metrics, including sales, orders, operating income, net income, diluted earnings per share, and operating cash flow.

Our 2014 sales were \$4.0 billion, up 12% from 2013. Excluding Zygo integration costs of \$18.9 million or \$0.05 per diluted share, operating income was \$917.5 million, up 13% from 2013, and diluted earnings per share were \$2.42, up 15% from the \$2.10 earned in 2013. Operating cash flow was a record \$726.0 million, up 10% from 2013. Our year-end order backlog was a record \$1.2 billion, and working capital an excellent 17.1% of sales.

By focusing on the implementation of our Four Growth Strategies, our management team and our employees did an outstanding job in delivering exceptional results despite modest global economic growth.

2015 Outlook

With our record order backlog, excellent operating margin, and strong free cash flow, we expect our businesses to report solid growth in sales and earnings in 2015.

We will continue to focus on acquiring new businesses, investing in new products, and expanding globally. Our solid balance sheet and significant cash flow provide us with plenty of liquidity to operate our businesses and pursue our growth strategies.

Strategic Vision and Goals

Our commitment is to double the size and profitability of AMETEK over the next five years. We will build on the foundation of our Four Growth Strategies. With the support of our highly committed workforce, disciplined management approach, and strong set of core corporate values, we will achieve our strategic vision and goals.

Operational Excellence

Operational Excellence is our cornerstone strategy. With its emphasis on cost reduction, asset management and operating efficiencies, it has been a key driver in our competitive and financial success.

Our Operational Excellence success is evidenced by our record business performance, operating margin improvements, and reduction in working capital requirements.

Our businesses have done an excellent job in driving continual operational improvements. Across AMETEK, we have embraced Operational Excellence methods such as lean manufacturing, Design for Six Sigma, and Value Analysis/Value Engineering. Together, those methods have helped us streamline manufacturing, speed up new product development, and achieve record operating profit margins.

In 2014, we realized about \$100 million in total cost savings from our various Operational Excellence initiatives. The largest contributors to those savings were our global sourcing and strategic procurement activities, which accounted for more than \$70 million in savings in 2014.

In 2015, we expect about \$110 million in total savings through Operational Excellence, including an additional \$70 million in savings from our global sourcing and procurement initiatives.

Operational Excellence has enabled us to efficiently expand low-cost manufacturing in China, the Czech Republic, Malaysia, Mexico, and Serbia. The manufacturing facilities in those countries accounted for approximately \$475 million in revenue in 2014 and are expected to top \$500 million in 2015.



Frank S. Hermance, *Chairman of the Board and Chief Executive Officer*

Strategic Acquisitions

We had another active year. We acquired five outstanding businesses, deployed approximately \$575 million in capital, and acquired approximately \$285 million in new revenue.

Over the past two years, we have acquired eight businesses, deployed nearly \$1 billion in capital, and acquired more than \$460 million in new revenue.

The integration of those businesses has gone well. We have achieved operational improvements and have capitalized on exciting technology synergies between those businesses and our existing businesses.

Acquisitions will remain a key focus for 2015 and beyond. This strategy is an important driver in creating shareholder value. With our strong cash flow and the external financing facilities we have in place, we have ample capacity to maintain our current acquisition pace.

Recent acquisitions include:

- Teseq, a Swiss-based leader in electromagnetic compatibility test equipment. Teseq instruments are used in aerospace, automotive, medical equipment, telecommunications, transportation and other industries.

- VTI Instruments, a leader in high-precision test and measurement devices. VTI expands our capabilities and product position in high-end test and measurement equipment.
- Lumphos, a leader in non-contact metrology technology. It adds to our capabilities in a range of high-precision measurement applications.
- Zygo, a leader in optical metrology solutions, high-precision optics, and optical assemblies. Zygo offers a broad range of metrology solutions for scientific, industrial, and medical applications.
- Amptek, a leader in X-ray detection technology. It expands our presence in several attractive segments of the laboratory and life sciences equipment market.

Global & Market Expansion

Global and market expansion has been a significant contributor to AMETEK's success. We have positioned our businesses to capitalize on attractive growth opportunities in international markets and to expand into adjacent, higher-growth market segments.

We have added to our international manufacturing footprint, acquired businesses with significant international sales, and invested in developing our global sales and service capabilities.

These activities have yielded excellent results. International sales in 2014 were \$2.2 billion and accounted for 55% of our total revenues. Our near-term goal is to generate 60% of our revenues outside the United States.

One way we will achieve that goal is by strengthening our sales and service support worldwide, especially in key emerging markets in Asia, where high-quality sales and service capabilities are important competitive differentiators.

We are focused on growing in emerging markets. In 2014, for example, our sales into the BRIC countries (Brazil, Russia, India and China) totaled nearly \$500 million, up 17% year over year.

Corporate Executive Officers (from left to right):
David A. Zapico, *Executive Vice President and Chief Operating Officer*;
Robert R. Mandos, Jr., *Executive Vice President and Chief Financial Officer*;
John Wesley Hardin, *President, Electronic Instruments*;
Timothy N. Jones, *President, Electromechanical*;
Thomas C. Marecic, *President, Electronic Instruments*;
Ronald J. Oscher, *President, Electronic Instruments*

New Products

New products are essential to driving growth and building our position in global markets. We have invested consistently in product development and engineering. The result has been a steady stream of new product introductions across our businesses.

In 2014, we invested \$208 million in research, development and engineering—an increase of 17% over the prior year. Over the past decade, we have spent \$1.3 billion on new product development. This investment has paid off, as products launched in just the previous three years accounted for more than \$900 million, or 23% of our 2014 sales. That success reflects our ability to develop and bring to market highly differentiated products that meet our customers' needs.

Among our recent new products are advanced aircraft sensors and thermal management systems; compact motion control products for medical and industrial applications; high-precision test, measurement, imaging and analysis tools used in basic research and advanced manufacturing; and robust process analyzers for reducing emissions and improving energy efficiency.

Strong Corporate Values

We are dedicated to providing our customers with world-class products and services while achieving consistent and superior returns for our shareholders. At the same time, we are committed to the highest standards of business ethics and behavior.

We require all colleagues to adhere to a written Code of Ethics. We have a Financial Code of Ethics for the Chief Executive Officer and senior financial managers. In addition, we have a well-established system of financial controls that senior management actively monitors, as well as additional safeguards to ensure the integrity and regulatory compliance of our businesses.

We are committed to a corporate culture that values diversity and fosters a work environment that enables our colleagues to develop meaningful and rewarding careers.

We challenge our senior managers to recruit, train, and develop colleagues with diverse backgrounds and experience. In 2007, we established the Helmut N. Friedlaender Leadership Award, which includes achievement toward that objective among its criteria.

AMETEK is a responsible corporate citizen. We are sensitive to the needs of our local communities. We actively support

programs designed to meet the health, education, social, and civic needs of the communities in which we operate. We also are committed to operating our plants and facilities in an environmentally responsible manner.

In addition, many of our products support sustainability initiatives such as the production of renewable fuels and solar energy, the reduction of potentially harmful emissions, and improvement in material, process, and energy efficiencies.

Positive Outlook

We are confident about the future. We have excellent businesses with leading-edge technologies. We are financially strong. We have a solid growth plan based on our Four Growth Strategies. Those strategies are working and are expected to yield even greater results in the future.

Supporting those strategies is a highly dedicated global workforce led by the most experienced management team in our history. To better manage our growth opportunities, we named two additional leaders to our senior management team in 2014.

Tom Marecic has more than 20 years of experience with our process instruments businesses, and Ron Oscher joined AMETEK in 2010 following a successful career with several other leading manufacturers.



Both were promoted to the position of group president and member of our Corporate Executive Office.

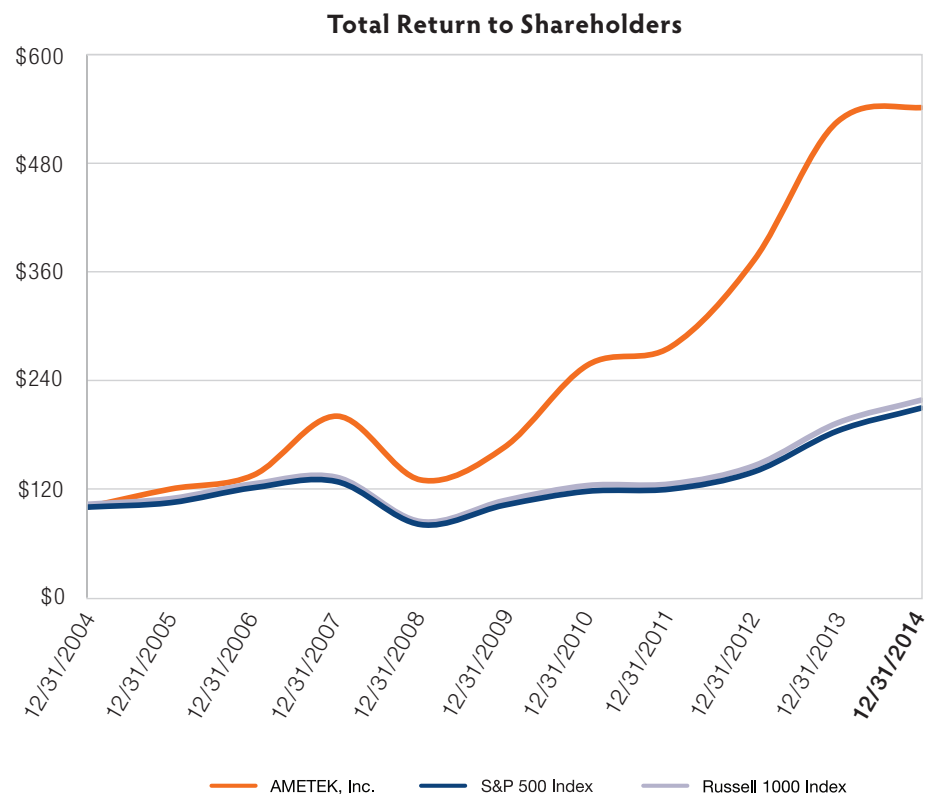
AMETEK colleagues worldwide are committed to our success. Every day, they focus on achieving results, building value, and finding better ways to serve our customers, shareholders and fellow employees.

On their behalf, I thank you for your continued support and express our appreciation for your investment in AMETEK. We look forward to keeping you informed of our achievements.

Frank S. Hermance
Chairman of the Board and
Chief Executive Officer

March 17, 2015

The chart depicts the performance of \$100 invested in AMETEK, Inc., versus the S&P 500 and Russell 1000 Indexes on December 31, 2004, including reinvestment of dividends. AMETEK's total return to shareholders 10-year CAGR is 18%.

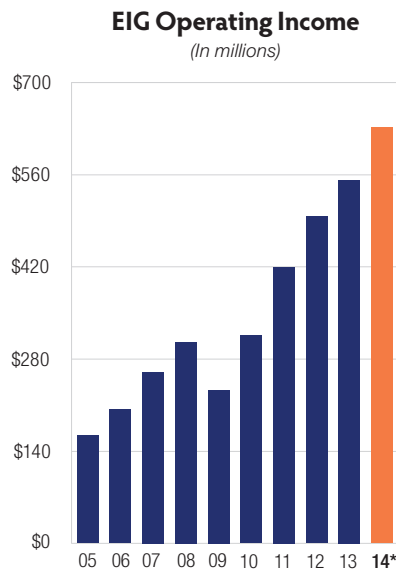
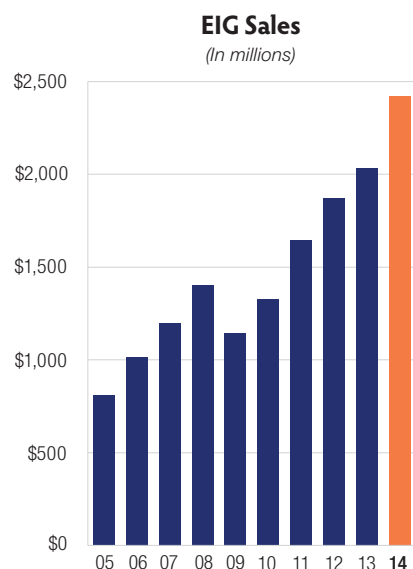


AMETEK Overview

AMETEK is a global leader in electronic instruments and electromechanical devices, with more than 15,000 colleagues at nearly 150 operating locations and a network of sales, service and support locations across the United States and in 30 other countries around the world.

Electronic Instruments Group (EIG)

- EIG is a global leader in process and analytical instrumentation for the oil, gas, chemical/petrochemical, pharmaceutical, semiconductor, and factory automation markets.
- EIG provides a growing range of analytical instruments for the research and laboratory equipment, ultraprecision manufacturing, medical, and test and measurement markets.
- EIG supplies the aerospace industry with engine sensors, aircraft sensors, monitoring systems, power supplies, data acquisition units, fuel and fluid measurement systems, and cable assemblies.
- EIG is a leader in power quality monitoring and metering, uninterruptible power supplies, industrial battery chargers, programmable power equipment, electromagnetic compatibility test equipment, and sensors for gas turbine generators.
- EIG is a leader in dashboard instruments for heavy trucks, military vehicles, and construction equipment, as well as timing controls and cooking computers for the food service industry.



* Excludes Zygo integration costs of \$18.9 million.

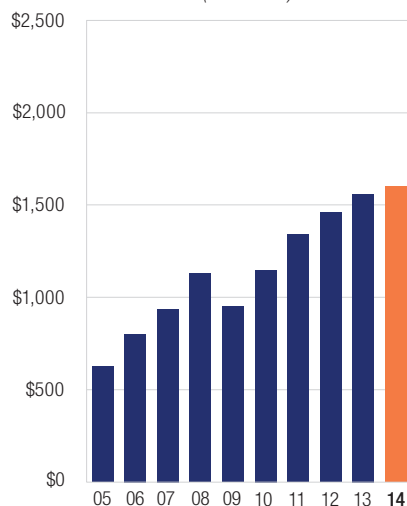
AMETEK consists of two business groups: Electronic Instruments Group (EIG) and Electromechanical Group (EMG). Electronic Instruments is a leader in the design and manufacture of advanced instruments for the process, aerospace, power, and industrial markets. Electromechanical is a differentiated supplier of electrical interconnects, precision motion control solutions, specialty metals, thermal management systems, and floor care and specialty motors.

Electromechanical Group (EMG)

- EMG is a leader in precision motion control products used for data storage, medical devices, business equipment, factory automation, and other applications.
- EMG is a leader in highly engineered electrical connectors and packaging used to protect sensitive devices in aerospace, defense, medical, and industrial applications.
- EMG provides high-purity powdered metals, metal strip and foils, specialty clad metals, shaped wire, and advanced metal matrix composites for a wide range of industrial applications.
- EMG fans, blowers, and heat exchangers provide electronic cooling and environmental control for the aerospace and defense industries.
- EMG operates a global network of aviation maintenance, repair, and overhaul facilities.
- EMG manufactures motors used in commercial appliances, fitness equipment, food and beverage machines, hydraulic pumps, industrial blowers, and vacuum cleaners.

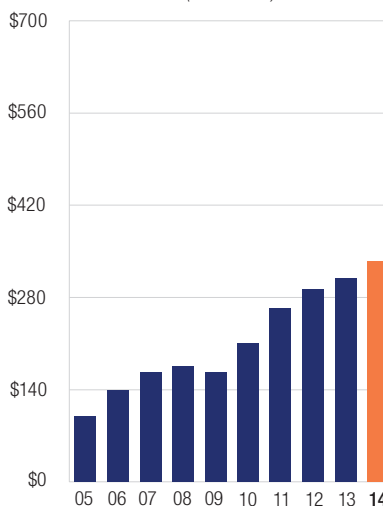
EMG Sales

(In millions)



EMG Operating Income

(In millions)



Four Growth Strategies

AMETEK's Corporate Growth Plan is built around the framework of its Four Growth Strategies. The solid execution of those strategies by AMETEK colleagues worldwide is the principal reason for the plan's success. Each strategy plays an important role in the achievement of AMETEK's vision and goals.

Operational Excellence

The cornerstone strategy of AMETEK's Corporate Growth Plan is Operational Excellence. With its focus on cost and asset management, it has driven both AMETEK's competitive and financial success.

The Operational Excellence strategy has been an essential factor in AMETEK's ability to leverage its business model and to consistently drive improvement in operating margins. Its benefits can be seen in AMETEK's strong operating cash flow and excellent working capital performance.

Operational Excellence at AMETEK includes lean manufacturing, low-cost manufacturing, global sourcing initiatives, Design for Six Sigma, and Value Analysis/Value Engineering. Each plays an important role in improving efficiencies, increasing the pace of new product development, and reducing costs.

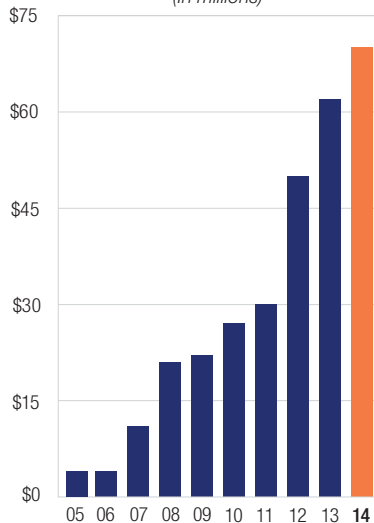
Operational Excellence helped AMETEK establish a lean manufacturing platform for its businesses and expand its low-cost manufacturing in China, the Czech Republic, Malaysia, Mexico, and Serbia.

The strategy is an integral part of AMETEK's acquisition integration process, providing acquired businesses with the tools, resources and processes needed to drive operating improvement.

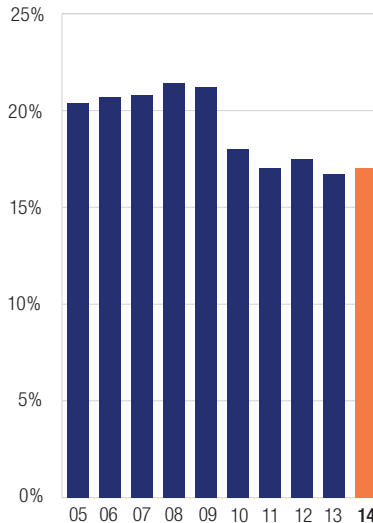
Operational Excellence in new product development has resulted in sizable improvements in the design and functionality of new products and has helped lower manufacturing costs.

Annual Savings from Global Sourcing Initiatives

(In millions)



Working Capital as a Percentage of Sales





The 2014 Dr. John H. Lux Award

Creaform's team includes Stéphane Auclair, Nicolas Beaupré, Simon Boulet, Yvan Bourassa, Daniel Brown, Thomas Caron, David Castonguay, Karl Chabot, Patrick Clément, Simon Côte, Maxime Davignon, Nathalie Desrochers, Pierre Dufour, Louis-Philippe Gendron, Olivier Gignac, Émilie Girard-Tremblay, Annick Gonthier, Émilie Grenier, Frédéric Héros, Martin Lamontagne, Éric Lavoie, Nicolas Lebrun, Guylain Lemelin, François Lessard, Marie-Ève Létourneau, Adam Maheux, Jean-François Marchand, Julien Marchand, Yoakim Martin, Anne McNicoll, Catherine Nadeau, Jean-Nicolas Ouellet, Nicolas Paradis, Noémie Paradis, Martin Picard, Emmanuel Racine-Hamel, Émilie Roy-Jacques, Martin Soucy, Éric St-Pierre, Marco St-Pierre, Jean Tremblay, Fanny Truchon, Dragan Tubic, Benoît Turgeon and Gabriel Vachon.

Operational Excellence Spotlight: Creaform

Creaform, acquired by AMETEK in 2013, is an industry leader in portable 3-D scanning and measurement solutions used in additive manufacturing, reverse engineering and quality control. It was chosen in 2014 as the winner of the Dr. John H. Lux Total Quality Accomplishment Award for the development and launch of its latest state-of-the-art scanner—the HandySCAN 3D.

Operational Excellence plays a key role in the efficient design and development of new products, and Creaform applied Operational Excellence tools to the development of the HandySCAN 3D.

The Creaform team used a rigorous product development process that included extensive market research and the application of such techniques as concurrent engineering and design for assembly.

The new HandySCAN 3D is widely considered a breakthrough in 3-D scanner technology in terms of speed, accuracy, and ease of use. The launch of the HandySCAN 3D enhanced customer satisfaction and contributed significantly to sales and profit gains at Creaform.

Business Description

Creaform is an industry leader and innovator in portable 3-D measurement technologies and engineering, design and measurement services.

Products and Services

Portable 3-D scanners, portable coordinate-measuring machines, robot-mounted 3-D scanning systems, pipeline integrity scanners, and finite element analysis, product development, advanced surfacing, reverse engineering and metrology services

Markets

Aerospace, automotive, consumer products, health care, manufacturing, oil and gas production, power generation, research and education

Website

www.creaform3d.com

Division

AMETEK Ultra Precision Technologies



The HandySCAN 3D portable scanner (left) and the MetraSCAN 3D robot-mounted scanner (right) are among Creaform's innovative product offerings.

2014 Acquisitions

Four Growth Strategies



Teseq, a leader in electromagnetic compatibility test equipment and instruments for the aerospace, automotive, medical and telecommunication markets



VTI Instruments, a leader in high-precision data acquisition and signal conditioning solutions used in the high-end segment of the test and measurement equipment market

Strategic Acquisitions

Strategic acquisitions are among AMETEK's core competencies and one key to the success of the AMETEK Corporate Growth Plan. With its disciplined approach to identifying, acquiring and integrating new businesses, AMETEK targets for acquisition companies that offer the right strategic fit and provide an attractive return on capital.

AMETEK looks to acquire businesses that provide it with attractive growth opportunities in new and emerging markets or access to adjacent markets with complementary products or

technologies. It then conducts a thorough due diligence process to ensure that the acquisition meets its strategic and financial criteria.

AMETEK quickly integrates the acquired company to maximize the benefit of synergies with existing businesses while paying close attention to growth, cost reduction, and asset management opportunities.

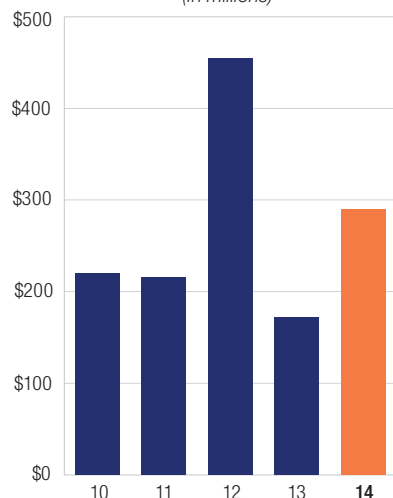
As it has executed its acquisition strategy, AMETEK has shifted its mix of businesses toward those that are more highly differentiated

and therefore offer better opportunities for growth and profitability.

Acquired businesses also have enabled AMETEK to expand beyond its core into new markets and to establish new platforms for growth.

Recent acquisitions, for example, have strengthened AMETEK's position in advanced imaging technology, spectroscopy, and elemental analysis; precision manufacturing, measurement and motion control; and petrochemical production, process control, and distribution.

Annual Acquired Revenue
(In millions)

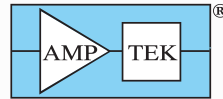




Luphos, a leading developer of non-contact metrology technology used in high-precision measurement applications



Zygo, a leader in optical metrology solutions, high-precision optics, and optical assemblies for scientific, industrial and medical applications



Amptek, a developer of X-ray fluorescence detection technology used in elemental and materials analysis instruments for the laboratory and life sciences equipment markets

Strategic Acquisitions Spotlight: Zygo Corporation

AMETEK acquired Zygo Corporation in June 2014 for approximately \$280 million, making it one of AMETEK's largest acquisitions and the first of a publicly traded company. Zygo offered a unique opportunity to acquire a global leader in key non-contact optical metrology technology, and it provided attractive opportunities to expand AMETEK's metrology business, especially in high-precision optics and high-end optical assemblies.

Zygo products and technologies complement those of AMETEK's Taylor Hobson and Solartron Metrology businesses. They also fit nicely with those of several other recently acquired businesses: Creaform, which is a leader in innovative 3-D scanning and measurement technology, and Luphos, an innovator in complex aspherical surface measurement.



Zygo is a leader in optical metrology instruments, including the NewView™ 8000 3-D optical surface profiler (left) and precision optical components (right).

Business Description

Zygo is a leader in optical metrology instruments, precision optics, electro-optical manufacturing, and optical system design services. Headquartered in Middlefield, Connecticut, Zygo has 45 years of experience in the design and manufacture of high-end optical systems and components.

Products and Services

Optical surface profilers, laser interferometers, semiconductor systems, stage position metrology, ultrahigh-precision optical assemblies, and precision-machined and computer-controlled surfacing techniques

Markets

Automotive, medical/life sciences, defense and aerospace, semiconductor, precision machining, photovoltaic, and research and development

Website

www.zygo.com

Division

AMETEK Ultra Precision Technologies

Four Growth Strategies

Global & Market Expansion

Global and market expansion has been critical to AMETEK’s success. In recent years, AMETEK has experienced significant sales growth outside the United States. Today, it is truly a global company with more than half of its sales from international markets.

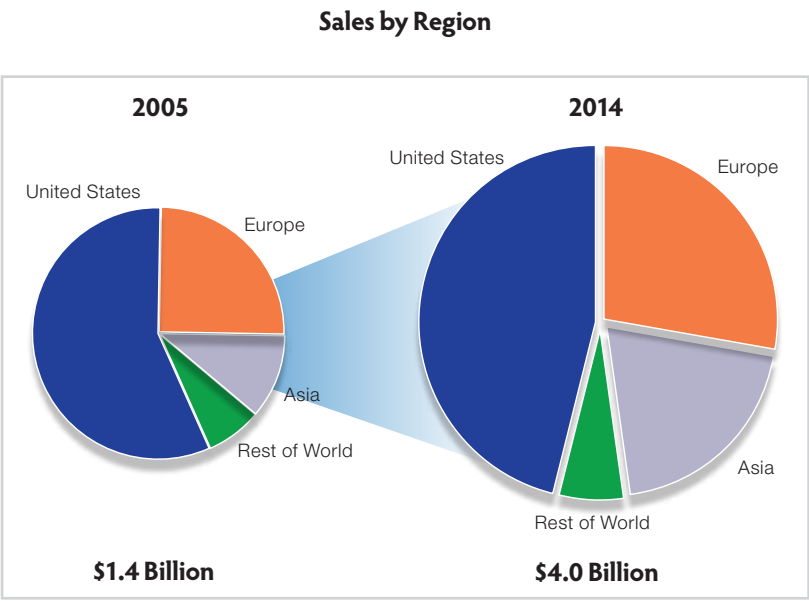
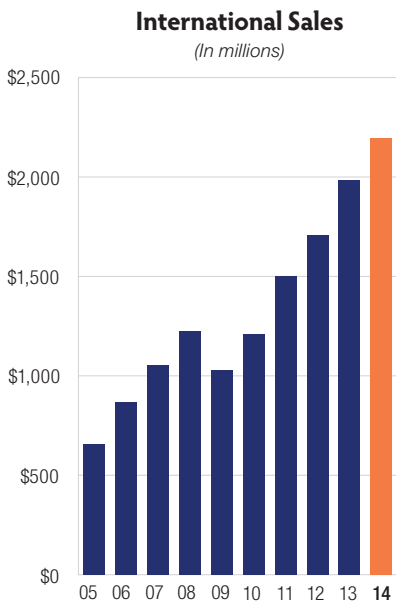
International sales totaled \$2.2 billion in 2014, reflecting AMETEK’s expanding international customer base, the attractive growth potential of AMETEK businesses in overseas markets, and continued strong investment in international sales and service support.

Even though Europe remains its largest overseas market, AMETEK has pursued growth opportunities worldwide, especially in key emerging markets. In China, AMETEK has expanded its manufacturing, sales, service and distribution footprint. In India, it has enhanced its sales and marketing presence and increased its engineering capabilities. Elsewhere in Asia, it has expanded its sales, service, and technical support. It has added manufacturing capabilities in Brazil and broadened sales and marketing support elsewhere in Latin America.

Acquired businesses have added to AMETEK’s international manufacturing footprint and improved the Company’s position in overseas markets.

Similarly, AMETEK has provided acquired businesses with opportunities to reduce costs and expand sales by leveraging global sourcing arrangements and existing sales and distribution channels.

In addition, AMETEK has relocated manufacturing to low-cost regions around the globe. The plants in those regions account for a growing share of AMETEK’s production of highly differentiated products and provide valuable access to key regional markets.





The 2014 Helmut N. Friedlaender Leadership Award

AMETEK presents the Helmut N. Friedlaender Business Leadership Award annually to an AMETEK management team for outstanding performance against a set of specific leadership objectives. The award was presented in 2014 to the Materials Analysis Division, whose leadership team emphasized promotions from within and focused on diversity in filling positions. The division also established a scientific council and technology forum at the division level to encourage technology sharing and new product innovation among business units.

Global Expansion Spotlight: Dunkermotoren

Among the ways AMETEK achieved global leadership in precision motion control solutions was through the acquisition of Dunkermotoren in 2012. Based in Bonndorf, Germany, with plants in Germany, China and Serbia, the acquired business greatly expanded AMETEK's global manufacturing footprint in motion control products. In addition, AMETEK acquired Dunkermotoren's well-established global distribution channels.

Dunkermotoren also offered a complementary product portfolio that strengthened AMETEK's positions in a number of niche rotary and linear motion control applications and added to AMETEK's presence in such markets as door automation, industrial automation, medical devices, printing equipment, renewable energy production, and transportation.



Dunkermotoren strengthened AMETEK's position globally in advanced motion control solutions with such products as the high-efficiency brushless DC motors shown above. Dunkermotoren's headquarters and principal manufacturing operations are in Bonndorf, Germany (right).

Business Description

Dunkermotoren is a global leader in motors for precision motion control applications, with more than 60 years of industry experience. It has manufacturing operations in both Europe and Asia and has worldwide distribution.

Products and Services

Brushed DC motors, brushless DC servo motors, integrated motor controllers, gearboxes, linear drives, encoders and brakes

Markets

Agricultural equipment, door automation, food processing machinery, industrial automation, medical devices, and renewable energy production

Website

www.dunkermotoren.com

Division

AMETEK Precision Motion Control

Four Growth Strategies

New Products

New products are strong growth drivers for AMETEK. The ability to develop innovative new products and successfully bring them to market ranks among AMETEK's greatest attributes.

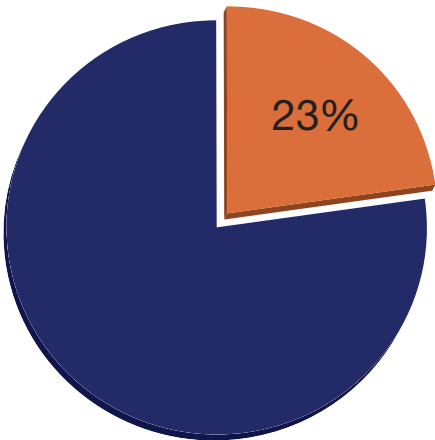
AMETEK has consistently maintained its investment in research, development and engineering. It spent a record \$208 million in 2014 and more than \$790 million over the past five years to develop and introduce new products.

The sale of products introduced in the past three years accounted for \$921 million in sales in 2014, or 23% of AMETEK's total revenues. That reflects AMETEK's success in introducing the right products to serve customers' needs.

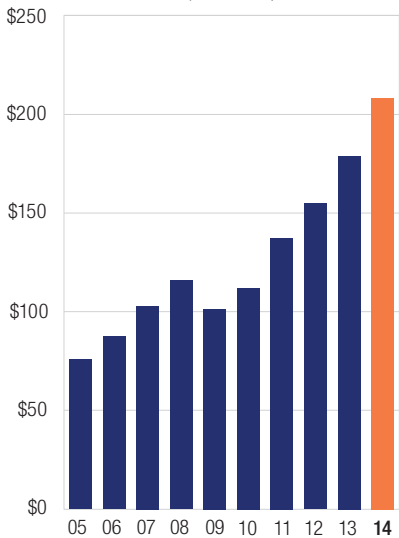
AMETEK has gained further traction from new product development with its adoption of Design for Six Sigma and Value Analysis/Value Engineering methods for improving the pace, quality and cost of new product introductions.

Among AMETEK's new product introductions are state-of-the-art process control instruments, advanced microanalysis systems, high-performance technical motors and ultraprecise manufacturing, monitoring and machining systems.

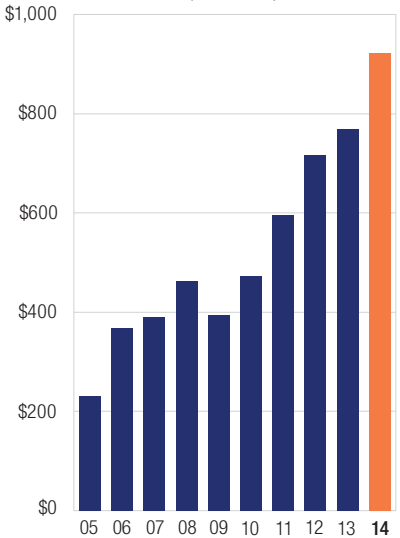
2014 Sales from New Products



Research, Development and Engineering Expense
(In millions)

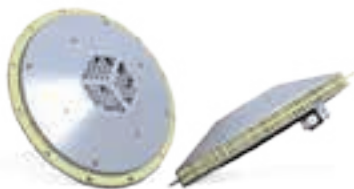


Revenue from New Products
(In millions)



Discus Thermal Management System

AMETEK Rotron has developed an innovative self-ventilating heat exchanger for pod-mounted optical and electronics systems used in various aircraft, including helicopters and unmanned aerial vehicles. The Discus thermal management system offers greater cooling capabilities and less weight than other systems. Its novel design protects sensitive electronic and optical equipment.



Talyrond 500H Precision Surface Measurement System

AMETEK Taylor Hobson's latest precision surface measurement system, the Talyrond 500H, is used in surface finish, contour, and roundness analysis of precision manufacturing applications such as automotive and aerospace component production.



LEAP 5000 Tomographic Atom Probe

The LEAP 5000, launched by AMETEK CAMECA in 2014, is the latest generation of tomographic atom probes—the only materials analysis technology that offers both 3-D characterization and chemical composition analysis.



HTX High-Temperature Aerospace Connector

The new HTX high-temperature electrical connector from AMETEK Interconnect Technologies uses proprietary AMETEK technology to meet stringent temperature-range and leak-rate requirements for even the most demanding aerospace applications.



Model 888 Sulfur Recovery Tail Gas Analyzer

The Model 888 from AMETEK Process Instruments takes sulfur recovery analysis for the oil and gas industry to the next level. The third-generation analyzer offers a host of advanced web-enabled controls, self-diagnostic features, and data acquisition capabilities.



AMETEK is the leader in sulfur analysis, with more than 1,000 units and 1 million hours of run time on sulfur recovery units (right) worldwide.

New Products: Reputation for Innovation

AMETEK is proud of its achievements in product technology and innovation. Its businesses include pioneers in the development of a number of new and emerging technologies in such areas as advanced imaging, aerospace, motion control, nanotechnology, precision manufacturing, and electronics.

In acquisitions, AMETEK focuses on businesses with complementary product and technical capabilities. Newly acquired Zygo and Luphos, for example, extend AMETEK's reach in advanced metrology instruments, while VTI Instruments and Teseq broaden its capabilities in electronic test and measurement products.

AMETEK businesses also increasingly are sharing technology and establishing forums that foster technology transfers between businesses. As an example, Amptek, acquired in 2014, provided valuable detector technology now used by AMETEK EDAX in its latest materials analysis tools.

Financial Review

Management's Discussion and Analysis

This 2014 summary annual report contains abbreviated financial information. The complete text of Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and footnotes are presented in AMETEK's 2014 Form 10-K and in Appendix C to the Company's Proxy Statement for the 2015 Annual Meeting of Stockholders.

Overview

AMETEK's operations are affected by global, regional and industry economic factors. However, the Company's strategic geographic and industry diversification, and its mix of products and services, have helped to limit the potential adverse impact of any unfavorable developments in any one industry or the economy of any single country on its consolidated operating results. In 2014, the Company established records for orders, sales, operating income, net income, diluted earnings per share and operating cash flow. Contributions from recent acquisitions, combined with successful Operational Excellence initiatives, had a positive impact on 2014 results.

The Company continued its emphasis on investment in research, development and engineering, spending \$208.3 million in 2014 before customer reimbursement of \$8.9 million. Sales from products introduced in the last three years were \$921.0 million or 22.9% of net sales.

The table on the opposite page sets forth net sales and operating income for the Company by business segment and on a consolidated basis for the years ended December 31, 2014, 2013, and 2012. The discussion that follows should be read in conjunction with the condensed consolidated financial statements appearing elsewhere in this summary annual report.

Review of Operations

AMETEK reported net sales for 2014 of \$4,022.0 million, an increase of \$427.9 million or 11.9%, compared with net sales of \$3,594.1 million in 2013. The increase in net

sales for 2014 was attributable to higher order rates which drove internal sales growth of approximately 3% and acquisition growth of 9%. EIG's net sales totaled \$2,421.6 million for 2014, an increase of \$387.0 million or 19.0%, compared with \$2,034.6 million in 2013. The net sales increase included internal sales growth of approximately 4%, primarily driven by increases in EIG's process instruments businesses, and the 2014 acquisitions of Amptek, Zygo, Lumphos, VTI and Teseq and 2013 acquisitions of Powervar and Creaform added 15%. EMG's net sales totaled \$1,600.3 million for 2014, an increase of \$40.8 million or 2.6%, compared with \$1,559.5 million in 2013. The net sales increase was attributable to internal sales growth, driven by increases in EMG's differentiated businesses.

Total international sales for 2014 were \$2,196.2 million or 54.6% of net sales, an increase of \$211.7 million or 10.7%, compared with international sales of \$1,984.5 million or 55.2% of net sales in 2013. The \$211.7 million increase in international sales resulted from the acquisitions mentioned above and higher sales growth, and includes the effect of foreign currency translation. Both reportable segments of the Company maintain strong international sales presences in Europe and Asia. Export shipments from the United States, which are included in total international sales, were \$1,148.1 million in 2014, an increase of \$111.1 million or 10.7%, compared with \$1,037.0 million in 2013. Export shipments improved due to increased exports from the 2014 and 2013 acquisitions noted above, excluding Teseq and Creaform.

New orders for 2014 were a record at \$4,079.3 million, an increase of \$457.4 million or 12.6%, compared with \$3,621.9 million in 2013. The increase in orders for 2014 was due to internal order growth of approximately 4%, acquisitions added 10% and foreign currency translation was an unfavorable 1% effect. As a result, the Company's backlog of unfilled orders at December 31, 2014 was \$1,197.3 million, an increase of \$57.3 million or 5.0%, compared with \$1,140.0 million at December 31, 2013.

(In thousands)
Year Ended December 31,

	2014		2013		2012	
Net sales⁽¹⁾:						
Electronic Instruments	\$2,421,638		\$2,034,594		\$1,872,557	
Electromechanical	1,600,326		1,559,542		1,461,656	
Consolidated net sales	\$4,021,964		\$3,594,136		\$3,334,213	
		% of Sales		% of Sales		% of Sales
Operating income:						
Segment operating income ⁽²⁾ :						
Electronic Instruments	\$ 612,992	25.3	\$ 552,110	27.1	\$ 497,116	26.5
Electromechanical	335,046	20.9	309,402	19.8	292,205	20.0
Total segment operating income	948,038	23.6	861,512	24.0	789,321	23.7
Corporate administrative and other expenses	(49,452)	(1.3)	(46,433)	(1.3)	(43,449)	(1.3)
Consolidated operating income	\$ 898,586	22.3	\$ 815,079	22.7	\$ 745,872	22.4

(1) After elimination of intra- and intersegment sales, which are not significant in amount.

(2) Segment operating income represents net sales less all direct costs and expenses (including certain administrative and other expenses) applicable to each segment, but does not include interest expense.

Segment operating income for 2014 was \$948.0 million, an increase of \$86.5 million or 10.0%, compared with segment operating income of \$861.5 million in 2013. The increase in segment operating income resulted primarily from the acquisitions and internal sales growth mentioned above, as well as the benefits of the Company's Operational Excellence initiatives, partially offset by \$18.9 million in "Zygo integration costs," comprised of \$10.4 million in severance charges, a \$4.5 million fair value inventory adjustment and \$4.0 million in other charges, related to the Zygo acquisition. Segment operating income, as a percentage of net sales, decreased to 23.6% in 2014, compared with 24.0% in 2013. The decrease in segment operating margins resulted primarily from the Zygo integration costs noted above, partially offset by the benefits of the Company's Operational Excellence initiatives.

Selling, general and administrative ("SG&A") expenses for 2014 were \$462.6 million, an increase of \$64.4 million or 16.2%, compared with \$398.2 million in 2013. As a percentage of net sales, SG&A expenses were 11.5% for 2014, compared with 11.1% in 2013. Selling expenses for 2014 were \$413.8 million, an increase of \$61.6 million or 17.5%, compared with \$352.2 million in 2013. Selling expenses, as a percentage of net sales, increased to 10.3% for 2014, compared with 9.8% in 2013. The selling

expenses increase and the corresponding increase in selling expenses as a percentage of sales were due primarily to business acquisitions. The Company's acquisition strategy generally is to acquire differentiated businesses, which, because of their distribution channels and higher marketing costs, tend to have a higher rate of selling expenses. Base business selling expenses increased approximately 4% for 2014 compared to 2013, which was in line with internal sales growth.

Corporate administrative expenses for 2014 were \$48.8 million, an increase of \$2.8 million or 6.1%, compared with \$46.0 million in 2013. As a percentage of net sales, corporate administrative expenses were 1.2% for 2014, compared with 1.3% in 2013.

Consolidated operating income was \$898.6 million or 22.3% of net sales for 2014, an increase of \$83.5 million or 10.2%, compared with \$815.1 million or 22.7% of net sales in 2013.

Interest expense was \$79.9 million for 2014, an increase of \$6.3 million or 8.6%, compared with \$73.6 million in 2013. The increase was due to the impact of the initial funding of the private placement senior notes in the third quarter of 2014 and higher borrowings under the revolving credit facility to help fund the recent acquisitions.

Other expenses, net were \$13.8 million for 2014, a decrease of \$2.9 million, compared with \$16.7 million in 2013. The decrease was driven by an \$8.0 million insurance policy gain in the fourth quarter of 2014, partially offset by a \$5.5 million reversal of an insurance policy receivable related to a specific uncertain tax position liability of an acquired entity in the third quarter of 2014.

The effective tax rate for 2014 was 27.4%, compared with 28.7% in 2013. Both years' effective tax rates reflect the improving mix of foreign earnings subject to tax at lower rates and a continued trend in lower state tax rates. The 2014 effective tax rate reflects a release of \$12.9 million of uncertain tax position liabilities related to an acquired entity due to the final closure of a tax year and foreign tax credit benefit on amounts repatriated during the year. On a comparative basis, the 2013 effective tax rate reflected the retroactive extension of the U.S. research and development tax credit.

Net income for 2014 was \$584.5 million, an increase of \$67.5 million or 13.1%, compared with \$517.0 million in 2013. Diluted earnings per share for 2014 were \$2.37, an increase of \$0.27 or 12.9%, compared with \$2.10 per diluted share in 2013.

Review of Cash Flows and Financial Position

Cash provided by operating activities totaled \$726.0 million in 2014, an increase of \$65.3 million or 9.9%, compared with \$660.7 million in 2013. The increase in cash provided by operating activities was primarily due to the \$67.5 million increase in net income, the \$19.9 million increase in depreciation and amortization, the \$19.2 million increase in deferred income taxes and the \$10.7 million decrease in gain on sale of facilities, partially offset by higher overall operating working capital levels necessary to grow the Company's businesses. Free cash flow (cash flow provided by operating activities less capital expenditures) was \$654.6 million in 2014, compared with \$597.4 million in 2013. EBITDA (earnings before interest, income taxes, depreciation and amortization) was \$1,022.6 million in 2014, compared with \$916.3 million in 2013. Free cash flow and EBITDA are presented because the Company is aware that they are measures used by third parties in evaluating the Company. (See tables on page 29 for a reconciliation of U.S. generally accepted accounting principles ("GAAP") measures to comparable non-GAAP measures).

Cash used for investing activities totaled \$641.6 million in 2014, compared with \$460.3 million in 2013. In 2014, the Company paid \$573.6 million, net of cash acquired, to acquire Teseq in January 2014, VTI in February 2014, Luphos in May 2014, Zygo in June 2014 and Amptek in August 2014. In 2013, the Company paid \$414.3 million, net of cash acquired, to acquire CSI in August 2013, Creaform in October 2013 and Powervar in December 2013. The Company received \$1.0 million in 2014 and \$12.8 million in 2013 from the sales of facilities. Additions to property, plant and equipment totaled \$71.3 million in 2014, compared with \$63.3 million in 2013.

Cash provided by financing activities totaled \$24.1 million in 2014, compared with \$70.3 million of cash used for financing activities in 2013. The change in financing cash flow was primarily the result of a net total borrowings increase of \$326.6 million in 2014 to partially fund the 2014 acquisitions, compared with a net total borrowings decrease of \$44.9 million in 2013. In 2014, short-term borrowings decreased \$172.5 million, compared with a decrease of \$45.2 million in 2013. In 2014, long-term borrowings increased \$499.1 million, compared with an increase of \$0.3 million in 2013.

In 2014, the Company repurchased approximately 4,755,000 shares of its common stock for \$245.3 million, compared with \$8.5 million used to repurchase approximately 206,000 shares of the Company's common stock in 2013. On November 5, 2014, the Company's Board of Directors approved an increase of \$200 million in the authorization for repurchase of the Company's common stock. At December 31, 2014, \$47.1 million was available under the Company's Board of Directors authorization for future share repurchases.

Additional financing activities for 2014 include cash dividends paid of \$80.6 million, compared with \$58.4 million in 2013. On May 8, 2014, the Company's Board of Directors approved a 50% increase in the quarterly cash dividend rate on the Company's common stock to \$0.09 per common share from \$0.06 per common share. Proceeds from the exercise of employee stock options were \$17.8 million in 2014, compared with \$26.1 million in 2013.

In the third quarter of 2014, the Company completed a private placement agreement to sell \$700 million in senior notes to a group of institutional investors. There are three funding

dates for the senior notes. The first funding occurred in September 2014 for \$500 million, consisting of \$300 million in aggregate principal amount of 3.73% senior notes due September 2024, \$100 million in aggregate principal amount of 3.83% senior notes due September 2026 and \$100 million in aggregate principal amount of 3.98% senior notes due September 2029. The second funding date will be in June 2015 for \$50 million in aggregate principal amount of 3.91% senior notes due June 2025. The third funding date will be in August 2015 for \$150 million, consisting of \$100 million in aggregate principal amount of 3.96% senior notes due August 2025 and \$50 million in aggregate principal amount of 4.45% senior notes due August 2035. The senior notes will carry a weighted average interest rate of 3.88%. The senior notes are subject to certain customary covenants, including financial covenants that, among other things, require the Company to maintain certain debt-to-EBITDA and interest coverage ratios. The proceeds from the first funding of the senior notes were used to pay down all domestic borrowings under the Company's revolving credit facility.

The Company has a revolving credit facility with a total borrowing capacity of \$700 million, which excludes an accordion feature that permits the Company to request up to an additional \$200 million in revolving credit commitments at any time during the life of the revolving credit agreement under certain conditions. The revolving credit facility expires in December 2018. Interest rates on outstanding loans under the revolving credit facility are at the applicable benchmark rate plus a negotiated spread or at the U.S. prime rate. The revolving credit facility provides the Company with additional financial flexibility to support its growth plans, including its successful acquisition strategy. At December 31, 2014, the Company had available borrowing capacity of \$771.2 million under its revolving credit facility, including the \$200 million accordion feature.

At December 31, 2014, total debt outstanding was \$1,714.0 million, compared with \$1,415.1 million at December 31, 2013, with no significant maturities until the third quarter of 2015 of \$150.8 million. The debt-to-capital ratio was 34.6% at December 31, 2014, compared with 31.1% at December 31, 2013. The net debt-to-capital ratio (total debt less cash and cash equivalents divided by the sum of net debt and stockholders' equity) was 29.2% at

December 31, 2014, compared with 26.3% at December 31, 2013. The net debt-to-capital ratio is presented because the Company is aware that this measure is used by third parties in evaluating the Company. (See table on page 29 for a reconciliation of GAAP measures to comparable non-GAAP measures).

As a result of all of the Company's cash flow activities in 2014, cash and cash equivalents at December 31, 2014 totaled \$377.6 million, compared with \$295.2 million at December 31, 2013. At December 31, 2014, the Company had \$352.8 million in cash outside the United States, compared with \$291.4 million at December 31, 2013. The Company utilizes this cash to fund its international operations, as well as to acquire international businesses. In January 2014, the Company acquired a Swiss company, Teseq Group, for approximately 78 million Swiss francs (approximately \$87 million). The Company is in compliance with all covenants, including financial covenants, for all of its debt agreements. The Company believes it has sufficient cash-generating capabilities from domestic and unrestricted foreign sources, available credit facilities and access to long-term capital funds to enable it to meet its operating needs and contractual obligations in the foreseeable future.

Subsequent Event

In January 2015, the Company contributed \$50.0 million to its U.S. defined benefit pension plans.

Forward-Looking Information and Risk Factors

Except for historical information contained in this summary annual report, certain statements made herein, which state the Company's prediction for the future, are forward-looking statements, which involve risks and uncertainties that exist in the Company's operations and business environment and are subject to change based on various important factors. Actual results may differ materially from those expressed in any forward-looking statement made by, or on behalf of, the Company. Additional information concerning risk and other factors that could have a material adverse effect on our business, or cause actual results to differ from projections, is contained in the Company's Form 10-K for the year ended December 31, 2014, filed with the U.S. Securities and Exchange Commission.

Reports of Management

Management's Responsibility for Financial Statements

Management has prepared and is responsible for the integrity of the consolidated financial statements and related information. The statements are prepared in conformity with U.S. generally accepted accounting principles consistently applied and include certain amounts based on management's best estimates and judgments. Historical financial information elsewhere in this report is consistent with that in the financial statements.

In meeting its responsibility for the reliability of the financial information, management maintains a system of internal accounting and disclosure controls, including an internal audit program. The system of controls provides for appropriate division of responsibility and the application of written policies and procedures. That system, which undergoes continual reevaluation, is designed to provide reasonable assurance that assets are safeguarded and records are adequate for the preparation of reliable financial data.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. AMETEK maintains a system of internal controls that is designed to provide reasonable assurance as to the fair and reliable preparation and presentation of the consolidated financial statements; however, there are inherent limitations in the effectiveness of any system of internal controls.

Management recognizes its responsibility for conducting the Company's activities according to the highest standards of personal and corporate conduct. That responsibility is characterized and reflected in a code of business conduct for all employees and in a financial code of ethics for the Chief Executive Officer and Senior Financial Officers, as well as in other key policy statements publicized throughout the Company.

The Audit Committee of the Board of Directors, which is composed solely of independent directors who are not employees of the Company, meets with the independent registered public accounting firm, the internal auditors and management to satisfy itself that each is properly discharging its responsibilities. The report of the Audit Committee is included in the Company's Proxy Statement for the 2015 Annual Meeting of Stockholders. Both the independent registered public accounting firm and the internal auditors have direct access to the Audit Committee.

The Company's independent registered public accounting firm, Ernst & Young LLP, is engaged to render an opinion as to whether management's financial statements present fairly, in all material respects, the Company's financial position and operating results. This report is included on page 23.

Management's Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, AMETEK conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2014 based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on that evaluation, our management concluded that the Company's internal control over financial reporting was effective as of December 31, 2014.

In June 2014 and August 2014, the Company acquired Zygo Corporation and Amptek, Inc., respectively. As permitted by related U.S. Securities and Exchange Commission staff interpretative guidance for newly acquired businesses, the Company excluded Zygo Corporation and Amptek, Inc. from

management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2014. In the aggregate, Zygo Corporation and Amptek, Inc. constituted 8.2% of total assets as of December 31, 2014 and 2.5% of net sales for the year then ended.

The Company's internal control over financial reporting as of December 31, 2014 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which appears on page 22.



Frank S. Hermance
*Chairman of the Board and
Chief Executive Officer*



Robert R. Mandos, Jr.
*Executive Vice President and
Chief Financial Officer*

February 24, 2015

Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting

To the Board of Directors and Stockholders of AMETEK, Inc.:

We have audited AMETEK, Inc.'s internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). AMETEK, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying *Management's Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As indicated in the accompanying *Management's Report on Internal Control Over Financial Reporting*, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Zygo Corporation and Amptek, Inc., which are included in the 2014 consolidated financial statements of AMETEK, Inc. and constituted 8.2% of total assets as of December 31, 2014 and 2.5% of net sales for the year then ended. Our audit of internal control over financial reporting of AMETEK, Inc. also did not include an evaluation of the internal control over financial reporting of Zygo Corporation and Amptek, Inc.

In our opinion, AMETEK, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of AMETEK, Inc. as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2014, and our report dated February 24, 2015 expressed an unqualified opinion thereon.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Philadelphia, Pennsylvania

February 24, 2015

Report of Independent Registered Public Accounting Firm on Condensed Consolidated Financial Statements

To the Board of Directors and Stockholders of AMETEK, Inc.:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of AMETEK, Inc. at December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2014 (not presented separately herein) and in our report dated February 24, 2015, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated financial statements as of December 31, 2014 and 2013 and for each of the three years in the period ended December 31, 2014 (presented on pages 24 through 27) is fairly stated, in all material

respects, in relation to the consolidated financial statements from which it has been derived.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), AMETEK, Inc.'s internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 24, 2015 expressed an unqualified opinion thereon.

The signature of Ernst & Young LLP is written in a cursive, handwritten style.

Philadelphia, Pennsylvania

February 24, 2015

Condensed Consolidated Statement of Income

(In thousands, except per share amounts)
Year Ended December 31,

	2014	2013	2012
Net sales	\$4,021,964	\$3,594,136	\$3,334,213
Operating expenses:			
Cost of sales, excluding depreciation	2,597,017	2,323,642	2,154,132
Selling, general and administrative	462,637	398,177	380,532
Depreciation	63,724	57,238	53,677
Total operating expenses	3,123,378	2,779,057	2,588,341
Operating income	898,586	815,079	745,872
Other expenses:			
Interest expense	(79,928)	(73,572)	(75,472)
Other, net	(13,826)	(16,712)	(7,925)
Income before income taxes	804,832	724,795	662,475
Provision for income taxes	220,372	207,796	203,343
Net income	\$ 584,460	\$ 516,999	\$ 459,132
Basic earnings per share	\$ 2.39	\$ 2.12	\$ 1.90
Diluted earnings per share	\$ 2.37	\$ 2.10	\$ 1.88
Weighted average common shares outstanding:			
Basic shares	244,885	243,915	241,512
Diluted shares	247,102	246,065	243,986

These condensed consolidated financial statements should be read in conjunction with the full financial statements and the notes presented in Appendix C to the Company's Proxy Statement for the 2015 Annual Meeting of Stockholders.

Condensed Consolidated Statement of Comprehensive Income

(In thousands)
Year Ended December 31,

	2014	2013	2012
Net income	\$584,460	\$516,999	\$459,132
Other comprehensive (loss) income:			
Amounts arising during the period — gains (losses), net of tax (expense) benefit:			
Foreign currency translation:			
Translation adjustments	(59,712)	2,550	17,722
Change in long-term intercompany notes	(54,906)	25,047	6,926
Net investment hedges, net of tax of \$4,961 (\$1,587) and (\$1,416) in 2014, 2013 and 2012, respectively	(9,213)	2,938	2,629
Defined benefit pension plans:			
Net actuarial (loss) gain, net of tax of \$42,755, (\$28,884) and \$15,222 in 2014, 2013 and 2012, respectively	(83,040)	47,498	(30,509)
Amortization of net actuarial loss, net of tax of (\$1,650), (\$5,038) and (\$4,598) in 2014, 2013 and 2012, respectively	2,834	8,446	7,563
Amortization of prior service costs, net of tax of (\$753), \$66 and (\$441) in 2014, 2013 and 2012, respectively	2,292	(174)	1,541
Unrealized holding gain (loss) on available-for-sale securities:			
Unrealized gain (loss), net of tax of (\$48), \$114 and (\$33) in 2014, 2013 and 2012, respectively	90	(214)	61
Other comprehensive (loss) income	(201,655)	86,091	5,933
Total comprehensive income	\$382,805	\$603,090	\$465,065

These condensed consolidated financial statements should be read in conjunction with the full financial statements and the notes presented in Appendix C to the Company's Proxy Statement for the 2015 Annual Meeting of Stockholders.

Condensed Consolidated Balance Sheet

(In thousands, except share amounts)
December 31,

	2014	2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 377,615	\$ 295,203
Receivables, less allowance for possible losses	585,462	536,701
Inventories, net	495,896	452,848
Deferred income taxes	45,053	38,815
Other current assets	74,578	45,562
Total current assets	1,578,604	1,369,129
Property, plant and equipment, net	448,446	402,790
Goodwill	2,614,030	2,408,363
Other intangibles, net of accumulated amortization	1,625,561	1,473,926
Investments and other assets	154,322	223,694
Total assets	\$6,420,963	\$5,877,902
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	\$ 286,201	\$ 273,315
Accounts payable	386,207	347,638
Income taxes payable	27,157	40,007
Accrued liabilities	236,579	213,585
Total current liabilities	936,144	874,545
Long-term debt	1,427,825	1,141,750
Deferred income taxes	618,385	558,555
Other long-term liabilities	199,048	166,931
Total liabilities	3,181,402	2,741,781
Stockholders' equity:		
Preferred stock, \$0.01 par value; authorized: 5,000,000 shares; none issued	—	—
Common stock, \$0.01 par value; authorized: 800,000,000 shares; issued: 2014 - 258,830,858 shares; 2013 - 257,984,830 shares	2,589	2,581
Capital in excess of par value	491,750	448,700
Retained earnings	3,469,923	2,966,015
Accumulated other comprehensive loss	(266,894)	(65,239)
Treasury stock: 2014 - 17,495,583 shares; 2013 - 12,978,377 shares	(457,807)	(215,936)
Total stockholders' equity	3,239,561	3,136,121
Total liabilities and stockholders' equity	\$6,420,963	\$5,877,902

These condensed consolidated financial statements should be read in conjunction with the full financial statements and the notes presented in Appendix C to the Company's Proxy Statement for the 2015 Annual Meeting of Stockholders.

Condensed Consolidated Statement of Cash Flows

(In thousands)
Year Ended December 31,

	2014	2013	2012
Cash provided by (used for):			
Operating activities:			
Net income	\$ 584,460	\$ 516,999	\$ 459,132
Adjustments to reconcile net income to total operating activities:			
Depreciation and amortization	138,584	118,657	105,471
Deferred income taxes	20,579	1,414	3,552
Share-based compensation expense	19,871	21,591	19,384
Gain on sale of facility	(869)	(11,590)	–
Changes in assets and liabilities, net of acquisitions:			
(Increase) decrease in receivables	(35,258)	5,247	(4,225)
Decrease (increase) in inventories and other current assets	11,626	(1,790)	29,555
(Decrease) increase in payables, accruals and income taxes	(18,653)	7,951	(10,304)
Increase in other long-term liabilities	8,867	9,702	9,535
Pension contribution	(5,729)	(5,856)	(4,292)
Other	2,484	(1,666)	4,656
Total operating activities	725,962	660,659	612,464
Investing activities:			
Additions to property, plant and equipment	(71,327)	(63,314)	(57,427)
Purchase of businesses, net of cash acquired	(573,647)	(414,315)	(747,675)
Proceeds from sale of facility	950	12,799	–
Other	2,391	4,497	1,371
Total investing activities	(641,633)	(460,333)	(803,731)
Financing activities:			
Net change in short-term borrowings	(172,495)	(45,186)	179,426
Additional long-term borrowings	500,000	872	–
Reduction in long-term borrowings	(914)	(617)	(1,539)
Repurchases of common stock	(245,283)	(8,467)	(4,642)
Cash dividends paid	(80,551)	(58,405)	(53,083)
Excess tax benefits from share-based payments	7,889	16,185	14,970
Proceeds from employee stock plans and other	15,493	25,334	39,407
Total financing activities	24,139	(70,284)	174,539
Effect of exchange rate changes on cash and cash equivalents	(26,056)	7,177	4,320
Increase (decrease) in cash and cash equivalents	82,412	137,219	(12,408)
Cash and cash equivalents:			
Beginning of year	295,203	157,984	170,392
End of year	\$ 377,615	\$ 295,203	\$ 157,984

These condensed consolidated financial statements should be read in conjunction with the full financial statements and the notes presented in Appendix C to the Company's Proxy Statement for the 2015 Annual Meeting of Stockholders.

Selected Financial Data

(In millions, except per share amounts)

	2014	2013	2012	2011	2010
Consolidated Operating Results (Year Ended December 31):					
Net sales	\$4,022.0	\$3,594.1	\$3,334.2	\$2,989.9	\$2,471.0
Operating income	\$ 898.6	\$ 815.1	\$ 745.9	\$ 635.9	\$ 482.2
Interest expense	\$ 79.9	\$ 73.6	\$ 75.5	\$ 69.7	\$ 67.5
Net income	\$ 584.5	\$ 517.0	\$ 459.1	\$ 384.5	\$ 283.9
Diluted earnings per share	\$ 2.37	\$ 2.10	\$ 1.88	\$ 1.58	\$ 1.18
Dividends declared and paid per share	\$ 0.33	\$ 0.24	\$ 0.22	\$ 0.16	\$ 0.12
Diluted weighted average common shares outstanding	247.1	246.1	244.0	243.2	241.3
Performance Measures and Other Data:					
Operating income - Return on net sales	22.3%	22.7%	22.4%	21.3%	19.5%
Net income - Return on average total capital	12.3%	12.1%	12.6%	12.3%	10.2%
Net income - Return on average stockholders' equity	18.3%	18.2%	20.0%	20.1%	17.0%
EBITDA ⁽¹⁾	\$1,022.6	\$ 916.3	\$ 842.7	\$ 712.2	\$ 545.9
Ratio of EBITDA to interest expense ⁽¹⁾	12.8x	12.4x	11.2x	10.2x	8.2x
Depreciation and amortization	\$ 138.6	\$ 118.7	\$ 105.5	\$ 86.5	\$ 72.9
Capital expenditures	\$ 71.3	\$ 63.3	\$ 57.4	\$ 50.8	\$ 39.2
Cash provided by operating activities	\$ 726.0	\$ 660.7	\$ 612.5	\$ 508.6	\$ 423.0
Free cash flow ⁽²⁾	\$ 654.7	\$ 597.4	\$ 555.1	\$ 457.8	\$ 383.8
Consolidated Financial Position (At December 31):					
Current assets	\$1,578.6	\$1,369.1	\$1,164.7	\$1,059.1	\$ 974.5
Current liabilities	\$ 936.1	\$ 874.5	\$ 880.0	\$ 628.9	\$ 550.9
Property, plant, and equipment, net	\$ 448.4	\$ 402.8	\$ 383.5	\$ 325.3	\$ 318.1
Total assets	\$6,421.0	\$5,877.9	\$5,190.1	\$4,319.5	\$3,818.9
Long-term debt	\$1,427.8	\$1,141.8	\$1,133.1	\$1,123.4	\$1,071.4
Total debt	\$1,714.0	\$1,415.1	\$1,453.8	\$1,263.9	\$1,168.5
Stockholders' equity	\$3,239.6	\$3,136.1	\$2,535.2	\$2,052.8	\$1,775.2
Stockholders' equity per share	\$ 13.42	\$ 12.80	\$ 10.42	\$ 8.53	\$ 7.36
Total debt as a percentage of capitalization	34.6%	31.1%	36.4%	38.1%	39.7%
Net debt as a percentage of capitalization ⁽³⁾	29.2%	26.3%	33.8%	34.8%	36.2%

Notes to Selected Financial Data

(1) EBITDA represents earnings before interest, income taxes, depreciation and amortization. EBITDA is presented because the Company is aware that it is used by rating agencies, securities analysts, investors and other parties in evaluating the Company. It should not be considered, however, as an alternative to operating income as an indicator of the Company's operating performance or as an alternative to cash flows as a measure of the Company's overall liquidity as presented in the Company's consolidated financial statements. Furthermore, EBITDA measures shown for the Company may not be comparable to similarly titled measures used by other companies. The following table presents the reconciliation of net income reported in accordance with U.S. generally accepted accounting principles ("GAAP") to EBITDA:

(In millions) Year Ended December 31,					
	2014	2013	2012	2011	2010
Net income	\$584.5	\$517.0	\$459.1	\$384.5	\$283.9
Add (deduct):					
Interest expense	79.9	73.6	75.5	69.7	67.5
Interest income	(0.8)	(0.8)	(0.7)	(0.7)	(0.7)
Income taxes	220.4	207.8	203.3	172.2	122.3
Depreciation	63.7	57.2	53.7	48.9	45.4
Amortization	74.9	61.5	51.8	37.6	27.5
Total adjustments	438.1	399.3	383.6	327.7	262.0
EBITDA	\$1,022.6	\$916.3	\$842.7	\$712.2	\$545.9

(2) Free cash flow represents cash flow from operating activities less capital expenditures. Free cash flow is presented because the Company is aware that it is used by rating agencies, securities analysts, investors and other parties in evaluating the Company. (Also see note 1 above). The following table presents the reconciliation of cash flow from operating activities reported in accordance with GAAP to free cash flow:

(In millions) Year Ended December 31,					
	2014	2013	2012	2011	2010
Cash provided by operating activities	\$726.0	\$660.7	\$612.5	\$508.6	\$423.0
Deduct: Capital expenditures	(71.3)	(63.3)	(57.4)	(50.8)	(39.2)
Free cash flow	\$654.7	\$597.4	\$555.1	\$457.8	\$383.8

(3) Net debt represents total debt minus cash and cash equivalents. Net debt is presented because the Company is aware that it is used by rating agencies, securities analysts, investors and other parties in evaluating the Company. (Also see note 1 above). The following table presents the reconciliation of total debt reported in accordance with GAAP to net debt:

(In millions) December 31,					
	2014	2013	2012	2011	2010
Total debt	\$1,714.0	\$1,415.1	\$1,453.8	\$1,263.9	\$1,168.5
Less: Cash and cash equivalents	(377.6)	(295.2)	(158.0)	(170.4)	(163.2)
Net debt	1,336.4	1,119.9	1,295.8	1,093.5	1,005.3
Stockholders' equity	3,239.6	3,136.1	2,535.2	2,052.8	1,775.2
Capitalization (net debt plus stockholders' equity)	\$4,576.0	\$4,256.0	\$3,831.0	\$3,146.3	\$2,780.5
Net debt as a percentage of capitalization	29.2%	26.3%	33.8%	34.8%	36.2%

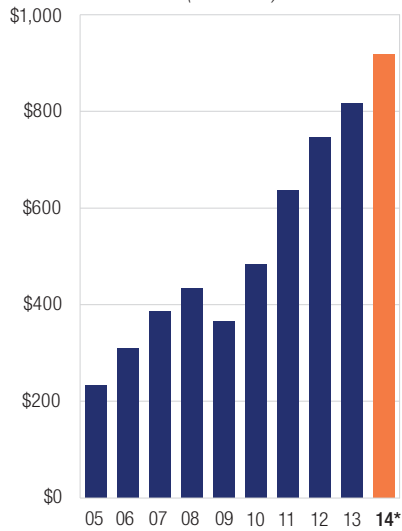
Notes to Financial Highlights

Adjusted operating income, adjusted net income and adjusted diluted earnings per share are presented to provide investors with greater insight and increased transparency, and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making. These non-GAAP financial measures should be considered in addition to, and not as a replacement for, or superior to, the comparable GAAP measure, and may not be comparable to similarly titled measures reported by other companies. The following table presents the reconciliation of operating income, net income and diluted earnings per share reported in accordance with GAAP to adjusted operating income, adjusted net income and adjusted diluted earnings per share, respectively:

(In millions, except per share amounts) Year Ended December 31,	
	2014
Operating income (GAAP)	\$ 898.6
Zygo integration costs	18.9
Adjusted operating income (Non-GAAP)	\$ 917.5
Net income (GAAP)	\$ 584.5
Zygo integration costs	13.9
Adjusted net income (Non-GAAP)	\$ 598.4
Diluted earnings per share (GAAP)	\$ 2.37
Zygo integration costs	0.05
Adjusted diluted earnings per share (Non-GAAP)	\$ 2.42

Operating Income

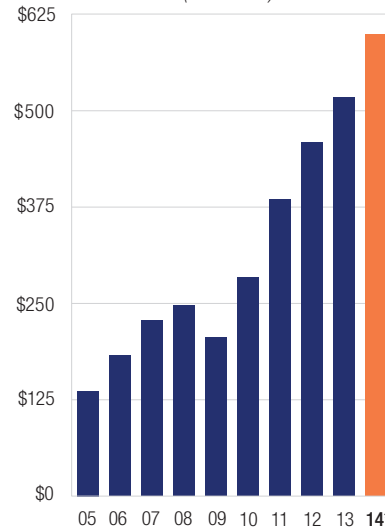
(In millions)



*Excludes Zygo integration costs of \$18.9 million.

Net Income

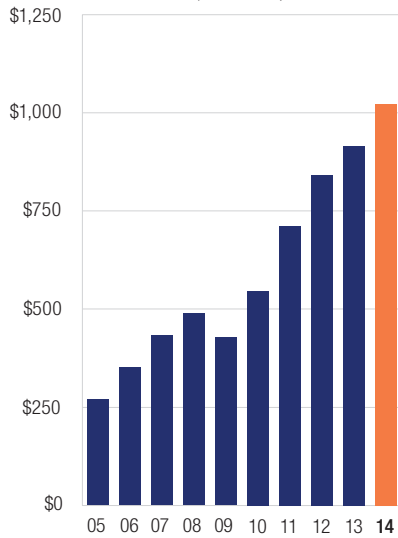
(In millions)



*Excludes Zygo integration costs of \$13.9 million, net of tax.

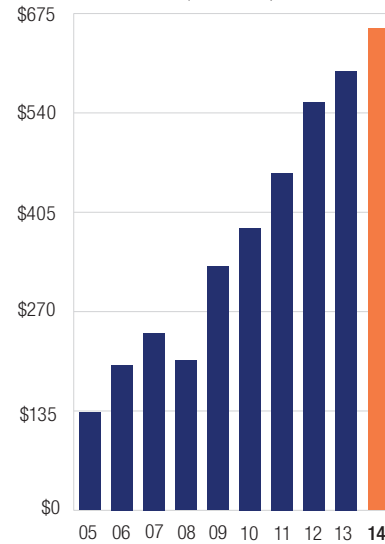
EBITDA

(In millions)



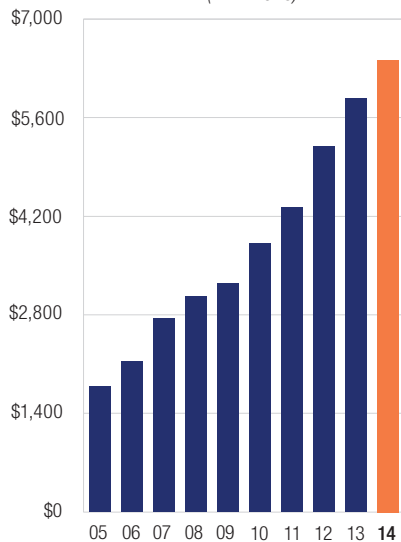
Free Cash Flow

(In millions)



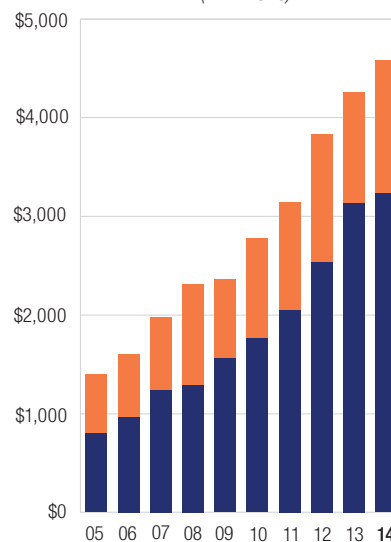
Total Assets

(In millions)



Capitalization

(In millions)



Net Debt
Equity

Directors and Officers of the Company

Board of Directors

Ruby R. Chandy

*President, Industrial Division,
Pall Corporation*

Anthony J. Conti

*Retired Partner,
PricewaterhouseCoopers LLP*

Frank S. Hermance

*Chairman of the Board and
Chief Executive Officer*

Charles D. Klein

Private Investor

Steven W. Kohlhagen

Retired Financial Executive

James R. Malone

*Founder and Managing Partner,
Qorval LLC*

Gretchen W. McClain

*Former President and
Chief Executive Officer, Xylem, Inc.*

Elizabeth R. Varet

*Private Investor; a Managing Director of
American Securities Management L.P.*

Dennis K. Williams

Retired Executive

Corporate Executive Office

Frank S. Hermance

*Chairman of the Board and
Chief Executive Officer*

David A. Zapico

*Executive Vice President and
Chief Operating Officer*

Robert R. Mandos, Jr.

*Executive Vice President and
Chief Financial Officer*

John Wesley Hardin

President, Electronic Instruments

Timothy N. Jones

President, Electromechanical

Thomas C. Marecic

President, Electronic Instruments

Ronald J. Oscher

President, Electronic Instruments

Corporate Officers

William J. Burke

*Senior Vice President,
Comptroller and Treasurer*

William D. Eginton

*Senior Vice President,
Corporate Development*

Robert S. Feit

*Senior Vice President and
General Counsel*

Gregory J. Kelble

*Senior Vice President,
Human Resources*

Robert J. Amodei

Vice President, Audit Services

Donald W. Carlson

Vice President, Strategic Procurement

Kevin C. Coleman

Vice President, Investor Relations

Thomas A. Deeney

Vice President, Corporate Compliance

David A. Frank

Vice President, Taxation

Thomas M. Montgomery

Vice President, Planning and Analysis

Kenneth C. Weirman

*Vice President and
Chief Information Officer*

Operating Officers

H. Ian McGavisk

*Senior Vice President, Engineered
Materials, Interconnects and Packaging*

Preben Carøe

*Vice President, Measurement and
Calibration Technologies*

Eric Chaussin

*Vice President,
Floorcare and Specialty Motors Europe*

Tony J. Ciampitti

*Vice President,
Power Systems and Instruments*

Matthew J. Cole

*Vice President,
Advanced Measurement Technology*

James O. Davis

*Vice President,
Process and Analytical Instruments*

Peter C. de Jong

*Vice President, Operations,
Electromechanical Group, Reynosa*

Neil J. Desmond

*Vice President,
Instrumentation and Specialty Controls*

Volker Dreisbach

Vice President, Asia

Matthew C. French

Vice President, Precision Motion Control

Kurtis L. Goos

*Vice President,
Engineered Medical Components*

Mark A. Gordon

*Vice President,
Measurement and Power Systems*

Richard N. Grant

Vice President, Materials Analysis

Patrick J. McGeehan

Vice President, Specialty Metal Products

Vincent J. Misciagna

*Vice President,
Maintenance, Repair and Overhaul*

Gregory J. Nelson

*Vice President,
Electronic Components and Packaging*

Denise M. Schier

*Vice President,
Floorcare and Specialty Motors*

Emanuela Speranza

Vice President, Europe

James E. Visnic

Vice President, Chemical Products

Robert J. Vogel

*Vice President,
Thermal Management Systems*

Bruce P. Wilson

*Vice President,
Ultra Precision Technologies*

Shareholder Information

Corporate Office

AMETEK, Inc.
1100 Cassatt Road
Berwyn, PA 19312-1177 U.S.A.
610-647-2121 or 800-473-1286

The Corporate Office is located in suburban Philadelphia.

Investor Communications

Investors seeking the Form 10-K and additional information about the Company may call or write to Investor Relations at the Corporate Office. AMETEK earnings announcements, press releases, SEC filings and other investor information are available at the Investors section of AMETEK's website: www.ametek.com.

Annual Meeting

Wednesday, May 6, 2015, 11 a.m.
Marriott East Side
Astor II Room
525 Lexington Avenue
New York, NY 10017

All shareholders are invited to attend.

Stock Exchange Listing

New York Stock Exchange
Symbol: AME

Shareholder Services

American Stock Transfer & Trust Co.
6201 15th Avenue
Brooklyn, NY 11219
Attn: Shareholder Services
718-921-8124 or 800-937-5449
www.amstock.com

AMETEK's transfer agent responds to inquiries regarding dividend payments, direct deposit of dividends, stock transfers, address changes, and replacement of lost dividend payments and lost stock certificates.

Independent Registered Public Accounting Firm

Ernst & Young LLP
Philadelphia, Pennsylvania

Corporate Counsel

Stroock & Stroock & Lavan LLP
New York, New York

AMETEK is an equal opportunity employer.



For the most up-to-date investor information, scan this code with your smartphone to be taken to the Investors section of [ametek.com](http://www.ametek.com).



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