

✓ Operational Excellence ✓ Strategic Acquisitions ✓ Global & Market Expansion ✓ New Products



Our Growth Strategies **Leverage Our Strengths**

AMETEK[®]
2015 Annual Report



	1	Financial Highlights
	2	Letter to Shareholders
	6	AMETEK Overview
	7	AMETEK at a Glance
	7	Four Growth Strategies
	16	Financial Review
28		Directors and Officers of the Company
Inside Back Cover		Shareholder Information

Financial Highlights

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

Year Ended December 31	2015	2014	2013	2012	2011
Net sales	\$ 3,974.3	\$ 4,022.0	\$ 3,594.1	\$ 3,334.2	\$ 2,989.9
Operating income	\$ 944.3 ⁽¹⁾	\$ 917.5 ⁽²⁾	\$ 815.1	\$ 745.9	\$ 635.9
Net income	\$ 615.5 ⁽¹⁾	\$ 598.4 ⁽²⁾	\$ 517.0	\$ 459.1	\$ 384.5
Diluted earnings per share	\$ 2.55 ⁽¹⁾	\$ 2.42 ⁽²⁾	\$ 2.10	\$ 1.88	\$ 1.58
Dividends declared and paid per share	\$ 0.36	\$ 0.33	\$ 0.24	\$ 0.22	\$ 0.16
Operating income margin	23.8% ⁽¹⁾	22.8% ⁽²⁾	22.7%	22.4%	21.3%
EBITDA ⁽³⁾	\$ 1,046.9	\$ 1,022.6	\$ 916.3	\$ 842.7	\$ 712.2
Free cash flow ⁽⁴⁾	\$ 603.5	\$ 654.7	\$ 597.4	\$ 555.1	\$ 457.8
Capital expenditures	\$ 69.1	\$ 71.3	\$ 63.3	\$ 57.4	\$ 50.8
At December 31					
Total debt	\$ 1,942.1	\$ 1,714.0	\$ 1,415.1	\$ 1,453.8	\$ 1,263.9
Net debt ⁽⁵⁾	\$ 1,561.1	\$ 1,336.4	\$ 1,119.9	\$ 1,295.8	\$ 1,093.5
Stockholders' equity	\$ 3,254.6	\$ 3,239.6	\$ 3,136.1	\$ 2,535.2	\$ 2,052.8
Shares outstanding	235.5	241.3	245.0	243.4	240.6
Number of employees	15,450	15,400	14,500	13,700	12,200

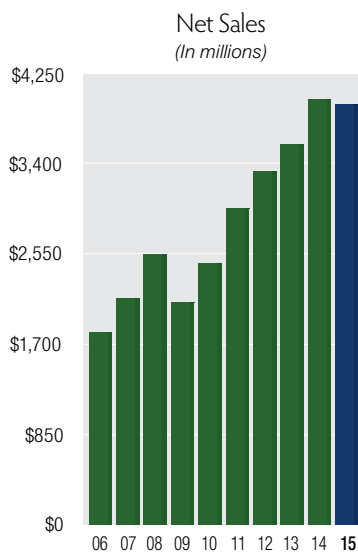
(1) Excludes 2015 realignment costs of \$36.6 million (\$24.7 million, net of tax), or \$0.10 per diluted share. (See table on page 26 for reconciliations of operating income, net income, diluted earnings per share and operating income margin reported in accordance with U.S. generally accepted accounting principles ("GAAP") to non-GAAP.)

(2) Excludes Zygo integration costs of \$18.9 million (\$13.9 million, net of tax), or \$0.05 per diluted share. (See table on page 26 for reconciliations of operating income, net income, diluted earnings per share and operating income margin reported in accordance with GAAP to non-GAAP.)

(3) EBITDA represents earnings before interest, income taxes, depreciation and amortization. (See table on page 25 for a reconciliation of net income reported in accordance with GAAP to EBITDA.)

(4) Free cash flow represents cash flow provided by operating activities less capital expenditures. (See table on page 25 for a reconciliation of cash flow provided by operating activities reported in accordance with GAAP to free cash flow.)

(5) Net debt represents total debt minus cash and cash equivalents. (See table on page 25 for a reconciliation of total debt reported in accordance with GAAP to net debt.)



10-year CAGR is 11%.



10-year CAGR is 16%.

¹ Excludes Zygo integration costs of \$0.05 per share.

² Excludes realignment costs of \$0.10 per share.

CAGR - Compound Annual Growth Rate

Letter to Shareholders

We remain confident about the future despite a challenging global economic environment. We enter 2016 financially strong. We have outstanding businesses, an experienced management team, and a solid growth plan to guide our efforts.

Record Results in a Challenging Economy

Our businesses delivered solid operating results in 2015 with record operating income, operating margins, net income, and diluted earnings per share.

We remain confident in our future due to the strengths of our differentiated businesses and the proven success of our Four Growth Strategies. We will continue to leverage our strengths with those strategies. We will pursue the acquisition of differentiated businesses and continue to invest in new product development. We will expand further into new markets and regions and maintain a relentless focus on Operational Excellence to drive improved efficiency and profitability.

Although our 2015 sales of \$4.0 billion were down slightly from 2014, we delivered record operating income of \$944 million, up 3% from 2014. We also achieved record operating margins of 23.8%, up 100 basis points from 2014. Diluted earnings per share were a record \$2.55, up 5% from \$2.42 in 2014.

2016 Outlook

We are not anticipating a meaningful change in global economic conditions during 2016. We expect sluggish conditions to continue across a number of markets and regions.

Despite those challenges, we expect our businesses to perform well. We have a strong portfolio of businesses and a motivated workforce led by an experienced management team. We have excellent operational capabilities along with a well-proven ability to develop successful new products. We are experienced at uncovering promising growth opportunities in new and emerging markets. We have a strong balance sheet and excellent cash flow to fund our initiatives.

Strategic Vision

We remain committed to building on the foundation of our Four Growth Strategies.

Together with our disciplined management approach and core corporate values, those strategies work in concert to leverage the strengths of our businesses in achieving outstanding results. We remain committed to doubling the size and profits of AMETEK over the next five years.

Operational Excellence

Our Corporate Growth Plan is built on the cornerstone of Operational Excellence. This strategy has been a key driver to our competitive and financial success.

As a company, we embrace such Operational Excellence tools as Lean Manufacturing, Design for Six Sigma, and Value Analysis/Value Engineering. Those tools have enabled us to achieve efficiency improvements and significant cost reductions across our operations. Together, they have helped us streamline manufacturing, reduce working capital, speed new product development, and achieve record operating margins.

The success of our Operational Excellence initiatives takes on even greater importance in a slow-growth environment, by allowing us to achieve meaningful operating margin improvement while continuing to invest in key growth initiatives.



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

Overall, in 2015, we realized approximately \$150 million in annual savings through our various Operational Excellence initiatives. The largest contributors to those savings were our global sourcing and strategic procurement activities, through which we recognized approximately \$75 million in savings.

For 2016, we expect approximately \$120 million in total savings from our Operational Excellence initiatives, including more than \$60 million in savings from our global sourcing and strategic procurement initiatives.

Operational Excellence also is essential to our ability to expand low-cost manufacturing around the world. In 2015, sales from our low-cost manufacturing facilities totaled approximately \$500 million.

Strategic Acquisitions

We are committed to acquiring additional differentiated businesses. Since the beginning of 2014, we have acquired nine businesses, deploying more than \$1.2 billion in capital and adding approximately \$550 million in annual sales.

We acquired two businesses in 2015, Global Tubes and Surface Vision, for approximately \$360 million, adding roughly \$180 million in sales.

More recently, we acquired Brookfield Engineering Laboratories and ESP/SurgeX. Combined, we deployed approximately \$300 million in capital for those two businesses and added nearly \$100 million in sales.

Global Tubes, with approximately \$120 million in annual sales, manufactures high-precision, highly specialized metal tubing for demanding applications in the aerospace, medical, nuclear, and energy markets. It further expands our position in specialty metal products for those attractive markets.

Surface Vision, with approximately \$60 million in annual sales, develops and manufactures software-enabled vision systems used to inspect surfaces of continuously processed materials for flaws and defects. It expands our presence in nondestructive process inspection and leverages our position in other product segments.

Brookfield Engineering Laboratories, with annual sales of approximately \$55 million, is a global leader in viscosity measurement instruments. Its products are used in research and development, food and beverage production, pharmaceutical manufacturing, and petroleum refining.

Its products further broaden our position in test and measurement instruments.

ESP/SurgeX, with approximately \$40 million in annual sales, is a leader in products used to analyze, diagnose and protect against power-related issues, ensuring reliable electric power to mission-critical equipment. It fits with our existing power protection businesses and provides us with new product development and market expansion opportunities.

Looking ahead, we remain confident in our ability to achieve meaningful growth through acquisitions. We have a well-defined process for identifying acquisition candidates. We have a strong due diligence process supported by experienced corporate and operational teams. We have the financial capacity to execute this strategy and the management expertise to successfully integrate acquired businesses.

Global & Market Expansion

Global and market expansion is another important growth driver. We continue to expand our presence in attractive, higher-growth market segments and geographic regions. We also continue to build our manufacturing, sales and marketing capabilities worldwide.



David A. Zapico
Executive Vice President
and Chief Operating Officer

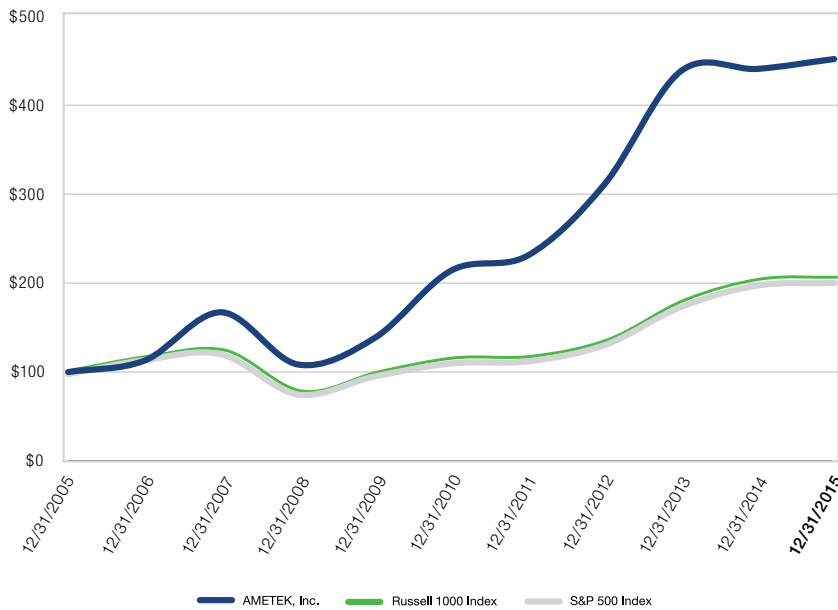


Robert R. Mandos, Jr.
Executive Vice President
and Chief Financial Officer



John Wesley Hardin
President, Electronic Instruments

Total Return to Shareholders



The chart depicts the performance of \$100 invested in AMETEK, Inc., versus the S&P 500 and Russell 1000 Indexes on December 31, 2005, including reinvestment of dividends. AMETEK's total return to shareholders 10-year CAGR is 16%.

International sales now represent more than half of our sales, totaling more than \$2 billion. Our goal is to increase the percentage to 60%, due to the growth potential of our businesses internationally and the increasingly global character of our customer base.

We also plan to further invest in expanding our global sales channels, service capabilities and manufacturing footprint to position our businesses to capitalize on global growth

opportunities. As examples, we are making sizeable investments in India and Southeast Asia as part of our global and market expansion initiatives.

In India, we continue to expand research, development and engineering capabilities to support our businesses worldwide. In Southeast Asia, we added sales and service capabilities to support the increased demand for our products.

New Products

We continue to see excellent results from new product development. Our businesses are doing a great job developing innovative new products for their existing markets and using product innovation to expand into new and adjacent markets.

We are committed to maintaining a sizeable investment in research, development and engineering. In 2015, we invested \$200 million, or 5% of sales, in research, development and engineering. In 2016, we plan to increase that investment to approximately \$210 million because we view those efforts as critical to our long-term success.

Our investment in new product development has yielded a continual stream of innovative new products. Products launched in just the past three years accounted for more than \$950 million, or 24% of sales in 2015. That reflects our ability both to develop new products and to market them successfully.

Among our most recent product innovations are sophisticated atomic imaging and elemental analysis systems used in research and industrial applications; precision motion control solutions for medical devices, factory automation and robotics; advanced scanners for 3-D printing; and rugged process analyzers used in the laboratory or on the plant floor.



Timothy N. Jones
President, Electromechanical



Thomas C. Marcic
President, Electronic Instruments



Ronald J. Oscher
President, Electronic Instruments

Core Values

Underlying our business strengths are strong core values that define our corporate culture. Those values assist us in identifying new businesses, guide our investment in new products, and enable us to continuously invest in and grow our businesses globally.

First among our values is a commitment to the highest standards of business behavior. All of our colleagues are required to adhere to a written Code of Ethics. We have an additional Financial Code of Ethics for the Chief Executive Officer and senior financial managers.

We have a well-established system of financial controls that senior management actively monitors, as well as additional safeguards to ensure the integrity and compliance of our businesses and financial systems.

We are committed as a company to a culture that values diversity. We strive to foster a work environment that enables our colleagues to develop meaningful and rewarding careers. We continually challenge our senior managers to recruit, train and develop colleagues with diverse backgrounds and experience.

We believe in responsible corporate citizenship and are sensitive to the needs of our local communities. We actively support

programs designed to meet the health, education, social and civic needs of those communities. And we are committed to operating our facilities in an environmentally responsible manner.

Many of our products help support sustainability initiatives, including the production of renewable fuels and solar energy, the reduction of potentially harmful emissions, and the improvement of material, process and energy efficiencies.

We are dedicated to providing our customers with world-class products and services, while achieving consistent and superior returns for our shareholders.

Positive Outlook

We are cautious about the current global economic outlook. However, we have excellent reasons to be confident about our future because we are leveraging our strengths.

We are financially strong. We have an experienced management team. We have a strong portfolio of businesses that is well positioned for growth and a streamlined cost structure that will benefit us as economic conditions improve.

Most importantly, we have a solid Corporate Growth Plan built around the framework of our Four Growth Strategies. Those

strategies work together and reinforce each other. They have yielded consistently strong results. We are confident that they will create additional value for our shareholders in the years ahead.

We thank Charles Klein, who retires from our Board this May after 36 years of service to AMETEK. We are extremely grateful for his service and many significant contributions to our Company.

I appreciate your confidence, and, on behalf of my colleagues, thank you for your continued support. We look forward to reporting our results to you.

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

March 15, 2016

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 global network of sales, service and support locations across the United States and in 30 other countries around the world.

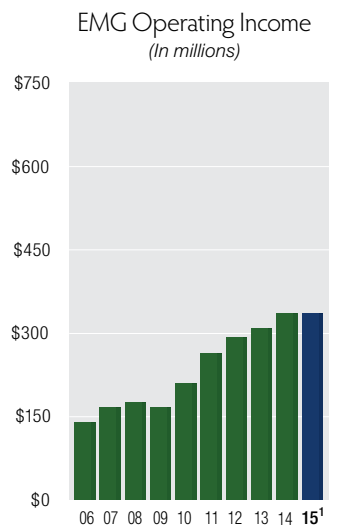
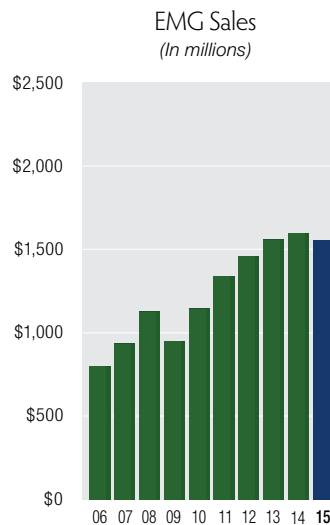
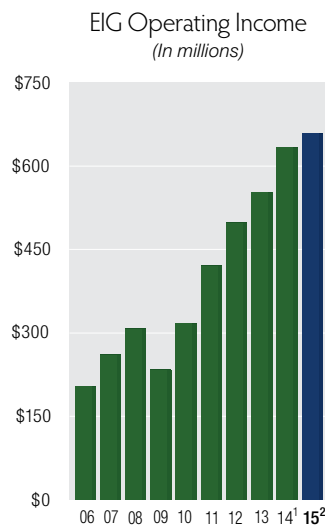
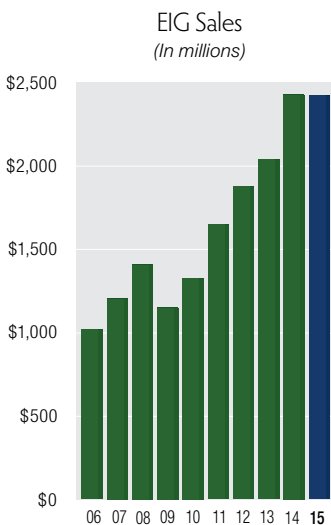
AMETEK consists of two business groups: Electronic Instruments Group and Electromechanical Group. Electronic Instruments is a leader in the design and manufacture of advanced instruments for the aerospace, power, process and industrial markets. Electromechanical is a differentiated supplier of electrical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

Electronic Instruments Group (EIG)

- EIG is a global leader in process and analytical instrumentation for the chemical/petrochemical, oil, gas, 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 food service.

Electromechanical Group (EMG)

- EMG is a leader in precision motion control products used in 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, tubes and advanced metal matrix composites for a wide range of industrial, aerospace and medical 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.

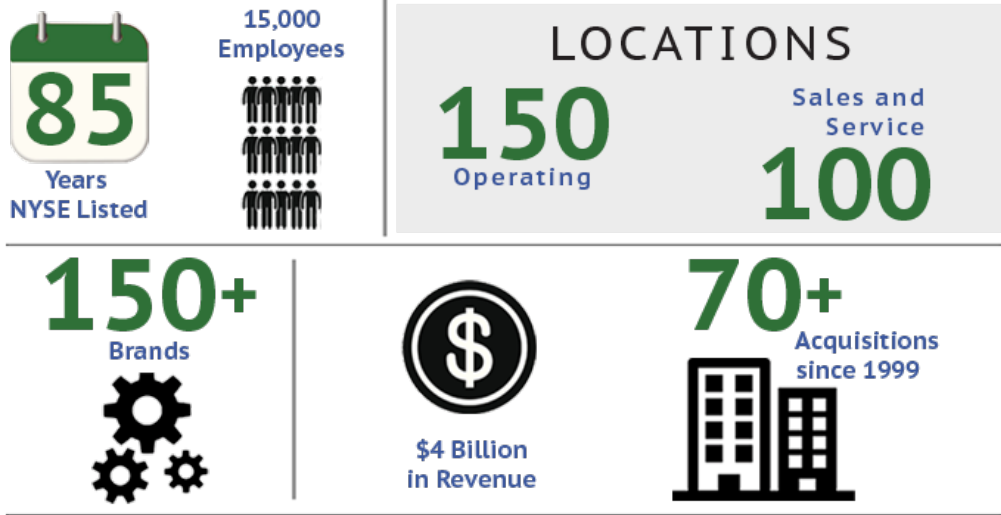


¹ Excludes Zygo integration costs of \$18.9 million.

² Excludes realignment costs of \$18.5 million.

¹ Excludes realignment costs of \$17.3 million.

AMETEK at a Glance



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 supports and enhances the others, while playing an important role in the achievement of AMETEK's vision and goals.



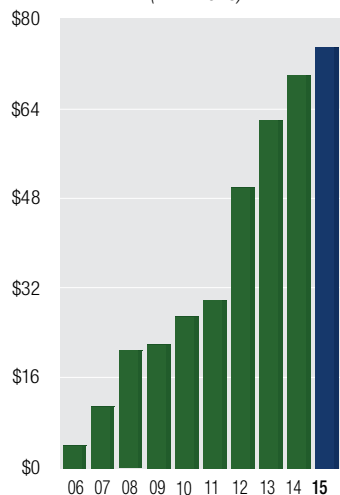
We Have World-Class Operations

Operational Excellence

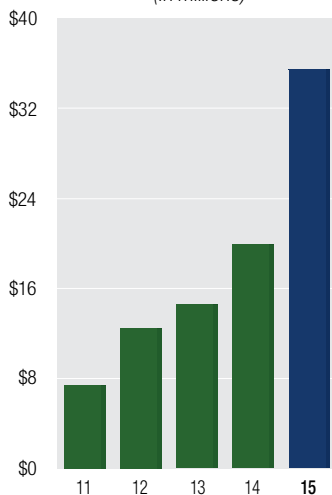
Operational Excellence, with its focus on efficiency improvement, cost reduction and asset management, is AMETEK's cornerstone strategy. It includes Lean Manufacturing, Global Sourcing, Design for Six Sigma, and Value Analysis/Value Engineering. It underpins AMETEK's drive for continual improvement. Its benefits are seen in AMETEK's strong operating cash flow, record operating margins and excellent working capital performance.



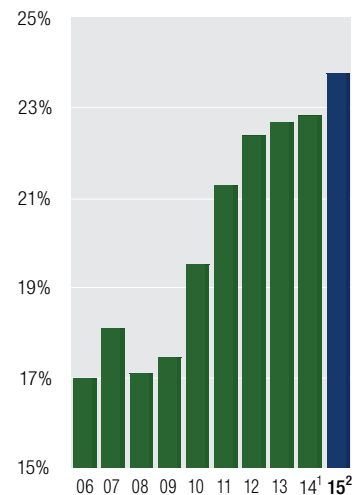
Annual Savings from Global Sourcing Initiatives
(In millions)



Annual Savings from Value Analysis/Value Engineering*
(In millions)



Operating Margins



* Included among savings from Global Sourcing Initiatives.

¹ Excludes Zygo integration costs of \$18.9 million.
² Excludes realignment costs of \$36.6 million.

Close-Up: AMETEK Reynosa

Initially established 20 years ago as a world-class electric motor manufacturing plant, AMETEK's Reynosa, Mexico, operation has grown into a broad-based manufacturing platform. Since operations commenced in 1996, the facility has applied the principles of Operational Excellence and has served as a model for team-based manufacturing initiatives Companywide, garnering a

record six Lux Awards. Today, the multiplant site employs more than 1,300 colleagues and houses AMETEK manufacturing operations for both its electronic instruments and electromechanical businesses. Most recently, Reynosa has added state-of-the-art capabilities for the manufacture of advanced aerospace and medical device components.



Close-Up: Value Analysis/Value Engineering

Value Analysis/Value Engineering (VA/VE) is an increasingly important Operational Excellence tool used by AMETEK to develop, manufacture and deliver the highest-quality, most cost-efficient products to its customers.

VA/VE complements AMETEK's Lean Manufacturing, Global Sourcing and New

Product Development initiatives. It helps to enhance the value and extend the life cycle of existing products by identifying new features and enhancements, while finding better, more cost-effective ways to manufacture those products.

VA/VE also improves new product development by identifying customer benefits and optimizing the

design, engineering and manufacturability of new products. That results in shorter time to market and greater customer acceptance.

AMETEK has achieved impressive results from its VA/VE initiatives and will continue to expand this capability across its businesses.

Close-Up: 2015 Dr. John H. Lux Award

Each year since 1993, AMETEK has presented the Dr. John H. Lux Total Quality Accomplishment Award to the AMETEK team that best demonstrated its commitment to Operational Excellence.

In 2015, the Sensors and Fluid Management Systems team was selected for its successful completion of a multiyear project to consolidate manufacturing operations at a new world-class facility in Irvine, CA.

The relocation offered the team numerous opportunities for achieving process improvements and operational enhancements. The team utilized a variety of Lean Manufacturing and Six Sigma tools in the design and layout of the new facility. In addition, the sale of the business's prior facility funded a number of projects that have reduced costs, improved production and contributed to growth.

2015 Lux Award Team



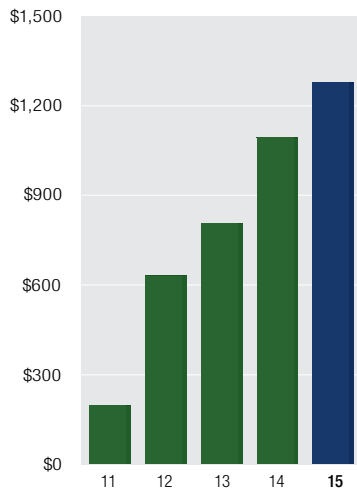
The Sensors and Fluid Management Systems team, pictured above from left to right: Roland Wheeler, Chao Fan, Yadira Lourenco, Craig Shappy, Jason Conroy, Richard Aguirre, Mike Stipes, Scott Waldron, Don Monte, Dale Owens, Jennifer Brochu, and Andy Brandenburg. Not shown: Peter Croteau, Tom Deeney, Mark Gordon, Joel Gutierrez, Christian Hernandez, Luis Lozano, Ellen O'Callaghan, Rob Rideout, Mark Scheuer, and Jeff Stevens




















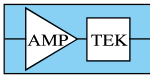






We Acquire Outstanding Businesses

Strategic Acquisitions

AMETEK is a disciplined acquirer, targeting businesses that offer the right strategic fit and return on investment. It seeks businesses with complementary products and technology that provide attractive growth opportunities in new and emerging markets. Its thorough due diligence process helps ensure that an acquisition candidate meets AMETEK's strategic and financial criteria.

Cumulative Acquired Revenue Since 2011
(In millions)



2011	 	 	
2012	 	 	  
2013	 	 	 
2014			
2015			
2016			

Close-Up: Recent Acquisitions



Global Tubes

Global Tubes, a leading manufacturer of high-precision, small-diameter metal tubing, was acquired in May 2015 for approximately \$200 million. Global Tubes has annual sales of approximately \$120 million. Global Tubes consists of two businesses: Fine Tubes, based in Plymouth, UK, and Superior Tube, based in Collegeville, PA. Both businesses manufacture highly customized metal tubing for a variety of applications in the aerospace, energy, power generation and medical industries.



Surface Vision

Surface Vision (formerly the Surface Inspection Systems Division of Cognex Corporation) is a leading developer and manufacturer of software-enabled vision systems. Headquartered in Hayward, CA, it was acquired in June 2015 for approximately \$160 million. The business has annual revenues of \$60 million. Surface Vision is a leader in nondestructive process inspection. Its proprietary high-speed defect recognition technology detects, classifies, filters and maps defects over an entire surface area. The technology is used in the metal, paper, glass, nonwoven fabric and plastics industries.



Brookfield Engineering Laboratories

Brookfield Engineering Laboratories is a leading manufacturer of viscometers and rheometers headquartered in Middleboro, MA, with additional locations in China, Germany and the United Kingdom. It was acquired in January 2016 for approximately \$167 million. The business has annual sales of approximately \$55 million. Brookfield offers a complete range of viscometers and rheometers, as well as instruments used to analyze texture and powder flow. Its instruments are used across a broad range of markets, including food and beverage, pharmaceuticals, oil, gas, solvents, chemicals, coatings and packaging.



ESP/SurgeX

ESP/SurgeX, a leader in energy intelligence and power protection solutions headquartered in Knightdale, NC, was acquired in January 2016 for approximately \$130 million. The business has annual sales of approximately \$40 million. ESP/SurgeX is a leader in energy management and power protection, monitoring and diagnostic solutions. Its patented technology is widely used by the business equipment, imaging, audiovisual, information technology, gaming and vending industries.



2015 Helmut N. Friedlaender Business Leadership Award

Established in 2008 to commemorate a half century of service to AMETEK by longtime Board member Helmut N. Friedlaender, the Business Leadership Award is presented annually to an AMETEK divisional management team for its performance against a specific set of leadership objectives. In 2015, it was awarded to the Power Systems & Instruments Division for the improvements it has made in identifying and developing potential leaders within its organization and for its focus on diversity and inclusion in achieving its objectives.



We Pursue Opportunities Worldwide

Global & Market Expansion

AMETEK is a global company. It has experienced significant international growth and now derives more than half of its sales from outside the United States. AMETEK has pursued opportunities around the world by locating manufacturing in key global regions, acquiring businesses with significant international sales, and expanding sales, service and marketing support worldwide.



Global Expansion Close-Up: AMETEK India

AMETEK is well-positioned to take advantage of growing markets in India, which has one of the highest rates of growth among emerging economies.

The Indian market places great importance on sales and service support. AMETEK established its first direct sales presence in India in 2009 and quickly followed that

with the establishment of a sales demonstration facility. That year AMETEK India also added 10 sales and service locations nationwide.





Since then, AMETEK has continued to expand its sales, service and engineering presence. Today, AMETEK India employs more than 300 people at locations across India, with approximately

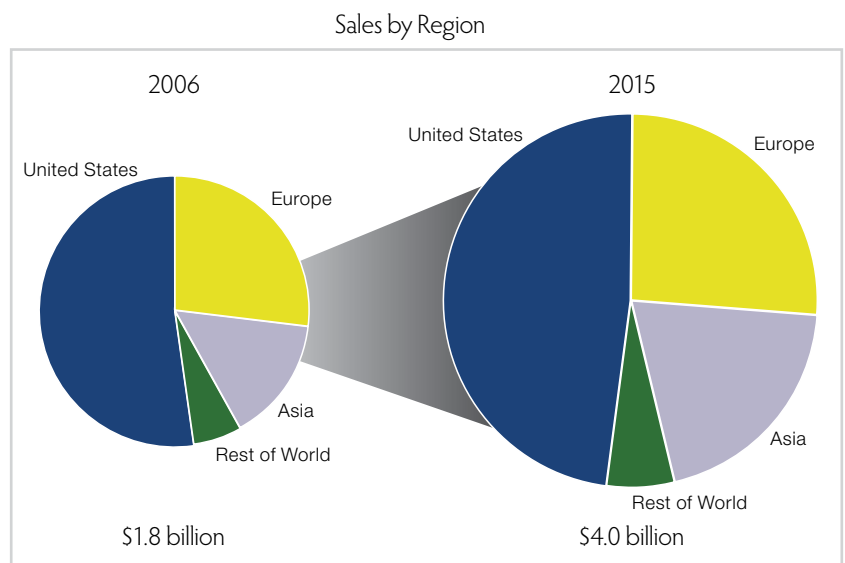
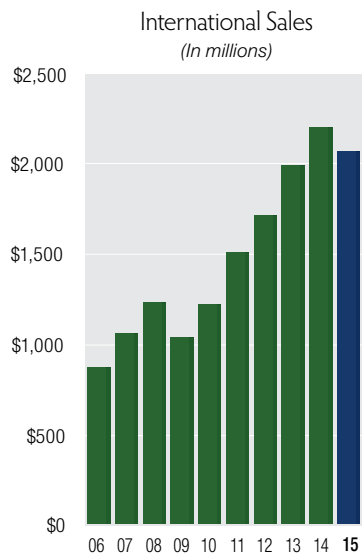
one-third working in a Research, Development and Engineering Center of Excellence in Bengaluru. In addition to supporting AMETEK's growing Indian customer base, the R&D Center of Excellence provides 24/7 engineering support to more than 30 AMETEK businesses worldwide.



Market Expansion Close-Up: AMETEK Solutions for the Medical Industry

Through new product development and strategic acquisitions, AMETEK has grown its presence in the medical industry, which now accounts for nearly 10% of its sales. AMETEK serves the medical industry with a growing array of products and services as shown below:

Engineered Medical Components		Electrocardiogram Cables
Products	Interconnects, cable assemblies, fine wire technology, laser-machined components	
Medical End Uses	Ultrasound, neurostimulation, cardiac rhythm management, cardiac mapping, catheters, sensors, electrical stimulation leads	
Businesses/Brands	Avicenna, TSE	
Motion Control and Air-Moving Solutions		Medical Motors
Products	Motors with integrated controllers, blowers, fans, linear actuators, customized lead screw assemblies	
Medical End Uses	MRI equipment, X-ray machines, dialysis equipment, respiratory vests, ventilators, hospital beds, operating tables	
Businesses/Brands	Dunkermotoren, Haydon Kerk, Nautilair, Pittman, ROTRON, Windjammer	
Power Protection, Diagnostic and Other Equipment		Eye Care Instruments
Products	Uninterruptible power supplies, eye care instruments, ultraprecision lathes, electro-optical and opto-mechanical assemblies, calibrators, retractable cord reels, 3-D scanners, surface measurement instruments	
Medical End Uses	Prevention of power-related disruption to critical equipment, vision correction, diagnosis of eye diseases, contact lens manufacturing, laser delivery systems, sterilizers	
Businesses/Brands	Chatillon, Creaform, Hunter Spring, JOFRA, Lloyd Instruments, M&G, Powervar, Reichert, Sterling Ultra Precision, Taylor Hobson, ZYGO	
Engineered Materials		Titanium Implant Covers
Products	Stainless steel, titanium, tantalum and cobalt-based metal alloys; gold, gold/tin, niobium and aluminum preforms	
Medical End Uses	Pacemakers, defibrillators, drug-infusion equipment, stents, MRI equipment	
Businesses/Brands	Coining, Fine Tubes, Hamilton Precision Metals, Reading Alloys, Specialty Metal Products, Superior Tube	



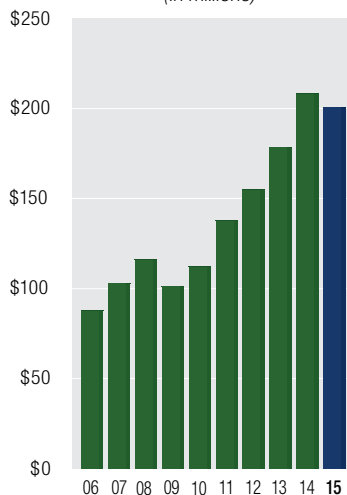
We Develop Innovative Products

New Products

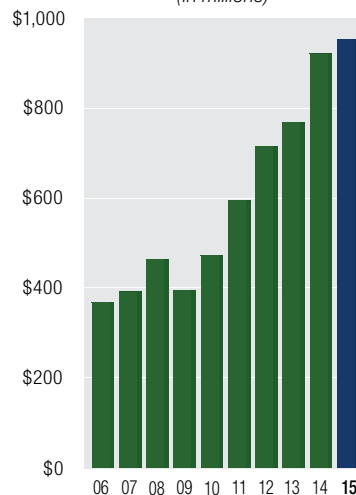
New product development is a key AMETEK growth driver. AMETEK's ability to develop innovative new products is among its most important attributes. Those products result from consistent investment in engineering, research and development. AMETEK's success in turn results from its understanding of market needs and customer requirements.



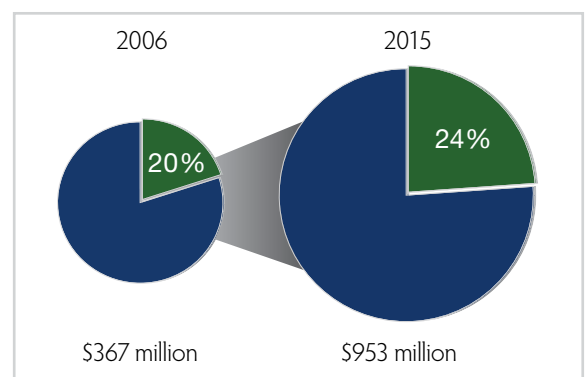
Research, Development and Engineering Expense
(In millions)



Revenue from New Products
(In millions)



Sales from New Products



Close-Up: New Products

The **SPECTROSCOUT** portable X-ray fluorescence spectrometer from AMETEK's SPECTRO Analytical Instruments business brings laboratory-quality elemental analysis to the plant floor. It is used in quality-control testing and composition monitoring in the production of chemicals, cosmetics, feedstocks, foods, metal coatings and pharmaceuticals. The advanced XRF analyzer offers the power and accuracy of a top-grade laboratory instrument in a transportable design that saves time and enhances productivity.



The **HPC40 Series** pressure calibrator from the Crystal Engineering unit of AMETEK Sensors, Test & Calibration was included among *Pharmaceutical Manufacturing's* 2015 All-Star Innovators. The versatile, multifunctional calibration instrument was designed for "advanced simplicity" by delivering laboratory accuracy in a handheld device. The instrument can be used to calibrate a wide range of devices from transducers and transmitters to pressure gauges and switches.



The **Ocular Response Analyzer® G3** from Reichert Technologies, a pioneer and leader in vision diagnosis devices, incorporates patented technology for measuring corneal hysteresis, an indicator of glaucoma risk. The advanced, third-generation instrument was designed for eye care professionals to provide a more comfortable patient experience, as well as improved measurement results.



Creaform, a leader in 3-D measurement technologies, upgraded its **VXelements** software suite for greater functionality and ease of use in additive manufacturing (also known as 3-D printing), reverse engineering, quality control, nondestructive testing and product development. The improvements allow for direct scan-to-CAD transfers and simpler workflow for dimensional inspection applications. The software supports Creaform's industry-leading Go!SCAN 3D and HandySCAN 3D handheld scanners.



Haydon Kerk Motion Solutions offers a wide range of high-performance, high-precision motor and actuator products used in a variety of robotics, factory automation and other motion-control applications. Its recently introduced **15000 Series** linear actuators are among the smallest linear actuators on the market. While they occupy minimal space (0.6-inch or 15-millimeter diameter), they incorporate some of the most advanced motion control technology available and include numerous patented innovations that provide customers with durability, reliability and performance.



Financial Review

Management's Discussion and Analysis

This 2015 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 2015 Form 10-K and in Appendix A to the Company's Proxy Statement for the 2016 Annual Meeting of Stockholders.

Business 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 2015, the Company established records for operating income, operating income margins, net income and diluted earnings per share. Contributions from recent acquisitions, combined with successful Operational Excellence initiatives, had a positive impact on 2015 results. The full-year impact of the 2015 acquisitions and continued focus on and implementation of Operational Excellence initiatives, including the 2015 realignment actions (described further throughout), are expected to have a positive impact on the Company's 2016 results. The Company expects the challenging global economic environment across many of its markets and geographies to continue in 2016.

The Company continued its emphasis on investment in research, development and engineering, spending \$200.8 million in 2015 before customer reimbursement of \$6.9 million. Sales from products introduced in the past three years were \$952.6 million or 24.0% 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, 2015, 2014 and 2013. 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 2015 of \$3,974.3 million, a decrease of \$47.7 million or 1.2%, compared with net sales of \$4,022.0 million in 2014. The decrease in net sales for 2015 was due to an

unfavorable 4% effect of foreign currency translation and a 1% internal sales decline, partially offset by a 4% increase from acquisitions. EIG's net sales were \$2,417.2 million in 2015 or essentially flat on a percentage basis, compared with \$2,421.6 million in 2014. EIG's slight net sales decrease was due to an unfavorable 3% effect of foreign currency translation and a 1% internal sales decline, offset by a 4% increase from the 2015 acquisition of Surface Vision and the 2014 acquisitions of Amptek and Zygo. EMG's net sales were \$1,557.1 million in 2015, a decrease of 2.7%, compared with \$1,600.3 million in 2014. EMG's net sales decrease was due to an unfavorable 4% effect of foreign currency translation and a 2% internal sales decline, partially offset by a 4% increase from the 2015 acquisition of Global Tubes.

Total international sales for 2015 were \$2,054.7 million or 51.7% of net sales, a decrease of \$141.5 million or 6.4%, compared with international sales of \$2,196.2 million or 54.6% of net sales in 2014. The \$141.5 million decrease in international sales was primarily driven by the weak global economy, as well as the foreign currency translation headwind noted above. 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 \$1,090.7 million in 2015, a decrease of \$57.4 million or 5.0%, compared with \$1,148.1 million in 2014. Export shipments decreased primarily due to the weak global economy, as well as the competitive impacts of a strong U.S. dollar.

New orders for 2015 were \$3,924.7 million, a decrease of \$154.6 million or 3.8%, compared with \$4,079.3 million in 2014. The decrease in orders for 2015 was due to an unfavorable 4% effect of foreign currency translation and an internal order decline of approximately 3% resulting from the weak global economy, partially offset by a 3% increase from acquisitions. As a result, the Company's backlog of unfilled orders at December 31, 2015 was \$1,147.8 million, a decrease of \$49.5 million or 4.1%, compared with \$1,197.3 million at December 31, 2014.

Segment operating income for 2015 was \$957.5 million, an increase of \$9.5 million or 1.0%, compared with segment operating income of \$948.0 million in 2014. The increase in segment operating income resulted primarily from the acquisitions noted above, as well as the benefits of the Company's Operational Excellence initiatives.

(In thousands)
Year Ended December 31,

	2015		2014		2013	
Net sales⁽¹⁾:						
Electronic Instruments	\$2,417,192		\$2,421,638		\$2,034,594	
Electromechanical	1,557,103		1,600,326		1,559,542	
Consolidated net sales	\$3,974,295		\$4,021,964		\$3,594,136	
		% of Sales		% of Sales		% of Sales
Operating income:						
Segment operating income ⁽²⁾ :						
Electronic Instruments	\$ 639,399	26.5	\$ 612,992	25.3	\$ 552,110	27.1
Electromechanical	318,098	20.4	335,046	20.9	309,402	19.8
Total segment operating income	957,497	24.1	948,038	23.6	861,512	24.0
Corporate administrative and other expenses	(49,781)	(1.3)	(49,452)	(1.3)	(46,433)	(1.3)
Consolidated operating income	\$ 907,716	22.8	\$ 898,586	22.3	\$ 815,079	22.7

(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 2015 included pre-tax realignment costs totaling \$35.8 million (\$18.5 million in EIG and \$17.3 million in EMG), which were primarily related to reductions in workforce in response to the impact of the weak global economy on certain of the Company's businesses, as well as the effects of a continued strong U.S. dollar. The expected annualized cash savings from the 2015 realignments is expected to be approximately \$90 million, with \$40 million realized in 2015 and approximately \$75 million expected to be realized in 2016. Segment operating income for 2014 included \$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, increased to 24.1% in 2015, compared with 23.6% in 2014. The increase in segment operating margins resulted primarily from the benefits of the Company's Operational Excellence initiatives, partially offset by the approximate 90 basis points negative impact of the 2015 realignment costs noted above. Segment operating margins for 2014 were negatively impacted by approximately 40 basis points due to the Zygo integration costs noted above.

Cost of sales, excluding depreciation expense, for 2015 was \$2,549.3 million or 64.1% of net sales, a decrease of \$47.7 million or 1.8%, compared with \$2,597.0 million or 64.6% of net sales for 2014. The cost of sales, excluding depreciation expense,

decrease and the corresponding decrease in cost of sales, excluding depreciation expense, as a percentage of sales were primarily due to the net sales decrease noted above and the impact of foreign currency translation, as well as cost containment initiatives, which offset the \$35.8 million of 2015 realignment costs described above. Cost of sales, excluding depreciation expense, for 2014 included \$18.9 million of Zygo integration costs described above.

Selling, general and administrative ("SG&A") expenses for 2015 were \$448.6 million, a decrease of \$14.0 million or 3.0%, compared with \$462.6 million in 2014. SG&A expenses for 2015 included pre-tax realignment costs totaling \$0.8 million. As a percentage of net sales, SG&A expenses were 11.3% for 2015, compared with 11.5% in 2014. Selling expenses for 2015 were \$399.5 million, a decrease of \$14.3 million or 3.5%, compared with \$413.8 million in 2014. Selling expense, as a percentage of net sales, decreased to 10.1% for 2015, compared with 10.3% in 2014. The selling expense decrease and the corresponding decrease in selling expenses as a percentage of sales were primarily due to cost containment initiatives and the impact of foreign currency translation.

Corporate administrative expenses for 2015 were \$49.1 million or essentially flat, compared with \$48.8 million in 2014. As a percentage of net sales, corporate administrative expenses were 1.2% for both 2015 and 2014.

Consolidated operating income was \$907.7 million or 22.8% of net sales for 2015, an increase of \$9.1 million or 1.0%, compared with \$898.6 million or 22.3% of net sales in 2014.

Interest expense was \$91.8 million for 2015, an increase of \$11.9 million or 14.9%, compared with \$79.9 million in 2014. The increase was due to the impact of private placement senior notes funded in the second and third quarters of 2015 and the third quarter of 2014.

Other expenses, net were \$9.5 million for 2015, a decrease of \$4.3 million, compared with \$13.8 million in 2014. Other expenses, net for 2015 benefited from lower acquisition-related expenses and the favorable impact from foreign currency translation. Other expenses, net for 2014 included an \$8.0 million insurance policy gain in the fourth quarter of 2014 and 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 2015 was 26.7%, compared with 27.4% in 2014. The effective tax rates for 2015 and 2014 reflect the impact of foreign earnings, which are taxed at lower rates. The 2015 effective tax rate reflects the first quarter of 2015 release of uncertain tax position liabilities related to the conclusion of an advance thin capitalization agreement in the European Union, the second quarter of 2015 effective settlement of the U.S. research and development tax credit from the completion of an Internal Revenue Service examination for 2010 and 2011, and the third quarter of 2015 \$7.5 million of tax benefits related to the closure of an international subsidiary. 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.

Net income for 2015 was \$590.9 million, an increase of \$6.4 million or 1.1%, compared with \$584.5 million in 2014. The 2015 realignment costs reduced 2015 net income by \$24.7 million. The Zygo integration costs reduced 2014 net income by \$13.9 million.

Diluted earnings per share for 2015 were \$2.45, an increase of \$0.08 or 3.4%, compared with \$2.37 per diluted share in 2014. The 2015 realignment costs had the effect of reducing 2015 diluted earnings per share by \$0.10. The Zygo integration costs had the effect of reducing 2014 diluted earnings per share by \$0.05.

Review of Cash Flows and Financial Position

Cash provided by operating activities totaled \$672.5 million in 2015, a decrease of \$53.5 million or 7.4%, compared with \$726.0 million in 2014. The decrease in cash provided by operating activities was primarily due to the \$49.5 million increase in defined benefit pension plan contributions, driven

by a \$50.0 million contribution to the Company's U.S. defined benefit pension plans in the first quarter of 2015. Free cash flow (cash flow provided by operating activities less capital expenditures) was \$603.5 million in 2015, compared with \$654.6 million in 2014. EBITDA (earnings before interest, income taxes, depreciation and amortization) was \$1,046.9 million in 2015, compared with \$1,022.6 million in 2014. 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 26 for a reconciliation of U.S. generally accepted accounting principles ("GAAP") measures to comparable non-GAAP measures).

Cash used for investing activities totaled \$425.6 million in 2015, compared with \$641.6 million in 2014. In 2015, the Company paid \$356.5 million, net of cash acquired, to acquire Global Tubes in May 2015 and Surface Vision in July 2015. In 2014, the Company paid \$573.6 million, net of cash acquired, to acquire Teseq in January 2014, VTI Instruments in February 2014, Lumphos in May 2014, Zygo in June 2014 and Amptek in August 2014. Additions to property, plant and equipment totaled \$69.1 million in 2015, compared with \$71.3 million in 2014.

Cash used for financing activities totaled \$217.0 million in 2015, compared with \$24.1 million of cash provided by financing activities in 2014. In 2015, the Company repurchased approximately 7,978,000 shares of its common stock for \$435.4 million, compared with \$245.3 million used for repurchases of approximately 4,755,000 shares in 2014. On both April 1 and November 4, 2015, the Company's Board of Directors approved an increase of \$350 million in the authorization for the repurchase of the Company's common stock. At December 31, 2015, \$311.7 million was available under the Company's Board of Directors authorization for future share repurchases.

Additional financing activities for 2015 include cash dividends paid of \$86.0 million, compared with \$80.6 million in 2014. Proceeds from the exercise of employee stock options were \$39.2 million in 2015, compared with \$17.8 million in 2014.

In 2015, short-term borrowings increased \$226.8 million, compared with a decrease of \$172.5 million in 2014. In 2015, long-term borrowings increased \$18.0 million, compared with an increase of \$499.1 million in 2014.

In August 2015, the Company obtained the third funding of \$150 million under the third quarter of 2014 private placement agreement (the "2014 Private Placement"), 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. In June 2015, the Company obtained the second funding of \$50 million in aggregate principal amount of

3.91% senior notes due June 2025 under the 2014 Private Placement. The first funding under the 2014 Private Placement 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 2014 Private Placement senior notes carry a weighted average interest rate of 3.88% and are subject to certain customary covenants, including financial covenants that, among other things, require the Company to maintain certain debt to EBITDA (earnings before interest, income taxes, depreciation and amortization) and interest coverage ratios. The proceeds from the third funding of the 2014 Private Placement were used to pay down senior notes that matured in the third quarter of 2015 described further below. The proceeds from the second funding of the 2014 Private Placement were used to pay down domestic borrowings under the Company's revolving credit facility.

In the third quarter of 2015, the Company paid in full, at maturity, \$90 million in aggregate principal amount of 6.59% private placement senior notes and a 50 million euro (\$56.4 million) 3.94% senior note.

In the fourth quarter of 2015, the Company paid in full, at maturity, \$35 million in aggregate principal amount of 6.69% private placement senior notes.

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, 2015, the Company had available borrowing capacity of \$550.3 million under its revolving credit facility, including the \$200 million accordion feature.

At December 31, 2015, total debt outstanding was \$1,942.1 million, compared with \$1,714.0 million at December 31, 2014. In the fourth quarter of 2016, 40 million British pounds (\$59.0 million at December 31, 2015) of debt will mature and become payable. The debt-to-capital ratio was 37.4% at December 31, 2015, compared with 34.6% at December 31, 2014. The net debt-to-capital ratio (total debt less cash and cash equivalents divided by the sum of net debt and stockholders' equity) was 32.4% at December 31, 2015, compared with 29.2%

at December 31, 2014. 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 26 for a reconciliation of U.S. GAAP measures to comparable non-GAAP measures).

As a result of all of the Company's cash flow activities in 2015, cash and cash equivalents at December 31, 2015 totaled \$381.0 million, compared with \$377.6 million at December 31, 2014. At December 31, 2015, the Company had \$357.2 million in cash outside the United States, compared with \$352.8 million at December 31, 2014. The Company utilizes this cash to fund its international operations, as well as to acquire international businesses. In May 2015, the Company acquired Global Tubes for \$198.8 million utilizing cash outside the United States. 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 2016, the Company acquired Brookfield Engineering Laboratories for approximately \$167 million and ESP/SurgeX for approximately \$130 million using borrowings under its revolving credit facility.

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, 2015, filed with the U.S. Securities and Exchange Commission.

Condensed Consolidated Statement of Income

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

	2015	2014	2013
Net sales	\$3,974,295	\$4,021,964	\$3,594,136
Operating expenses:			
Cost of sales, excluding depreciation	2,549,280	2,597,017	2,323,642
Selling, general and administrative	448,592	462,637	398,177
Depreciation	68,707	63,724	57,238
Total operating expenses	3,066,579	3,123,378	2,779,057
Operating income	907,716	898,586	815,079
Other expenses:			
Interest expense	(91,795)	(79,928)	(73,572)
Other, net	(9,541)	(13,826)	(16,712)
Income before income taxes	806,380	804,832	724,795
Provision for income taxes	215,521	220,372	207,796
Net income	\$ 590,859	\$ 584,460	\$ 516,999
Basic earnings per share	\$ 2.46	\$ 2.39	\$ 2.12
Diluted earnings per share	\$ 2.45	\$ 2.37	\$ 2.10
Weighted average common shares outstanding:			
Basic shares	239,906	244,885	243,915
Diluted shares	241,586	247,102	246,065

These condensed consolidated financial statements should be read in conjunction with the full financial statements and the notes presented in Appendix A to the Company's Proxy Statement for the 2016 Annual Meeting of Stockholders.

Condensed Consolidated Statement of Comprehensive Income

(In thousands)
Year Ended December 31,

	2015	2014	2013
Net income	\$590,859	\$584,460	\$516,999
Other comprehensive (loss) income:			
Amounts arising during the period — gains (losses), net of tax (expense) benefit:			
Foreign currency translation:			
Translation adjustments	(67,245)	(59,712)	2,550
Change in long-term intercompany notes	(51,235)	(54,906)	25,047
Net investment hedges, net of tax of \$3,432, \$4,961, and (\$1,587) in 2015, 2014 and 2013, respectively	(6,374)	(9,213)	2,938
Defined benefit pension plans:			
Net actuarial (loss) gain, net of tax of \$12,870, \$42,755, and (\$28,884) in 2015, 2014, and 2013, respectively	(21,002)	(83,040)	47,498
Amortization of net actuarial loss, net of tax of (\$3,247), (\$1,650) and (\$5,038) in 2015, 2014, and 2013, respectively	6,137	2,834	8,446
Amortization of prior service costs, net of tax of (\$564), (\$753) and \$66 in 2015, 2014, and 2013, respectively	1,809	2,292	(174)
Unrealized holding (loss) gain on available-for-sale securities:			
Unrealized (loss) gain, net of tax of \$445, (\$48) and \$114 in 2015, 2014, and 2013, respectively	(827)	90	(214)
Other comprehensive (loss) income	(138,737)	(201,655)	86,091
Total comprehensive income	\$452,122	\$382,805	\$603,090

These condensed consolidated financial statements should be read in conjunction with the full financial statements and the notes presented in Appendix A to the Company's Proxy Statement for the 2016 Annual Meeting of Stockholders.

Condensed Consolidated Balance Sheet

(In thousands, except share amounts)
December 31,

	2015	2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 381,005	\$ 377,615
Receivables, net	603,295	585,462
Inventories, net	514,451	495,896
Deferred income taxes	46,724	45,053
Other current assets	74,138	74,578
Total current assets	1,619,613	1,578,604
Property, plant and equipment, net	484,548	448,446
Goodwill	2,706,633	2,614,030
Other intangibles, net	1,672,961	1,625,561
Investments and other assets	180,775	154,322
Total assets	\$6,664,530	\$6,420,963
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	\$ 386,075	\$ 286,201
Accounts payable	365,355	386,207
Income taxes payable	32,738	27,157
Accrued liabilities	241,004	236,579
Total current liabilities	1,025,172	936,144
Long-term debt	1,556,045	1,427,825
Deferred income taxes	624,046	618,385
Other long-term liabilities	204,641	199,048
Total liabilities	3,409,904	3,181,402
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: 2015 - 260,718,769 shares; 2014 - 258,830,858 shares	2,608	2,589
Capital in excess of par value	568,286	491,750
Retained earnings	3,974,793	3,469,923
Accumulated other comprehensive loss	(405,631)	(266,894)
Treasury stock: 2015 - 25,203,699 shares; 2014 - 17,495,583 shares	(885,430)	(457,807)
Total stockholders' equity	3,254,626	3,239,561
Total liabilities and stockholders' equity	\$6,664,530	\$6,420,963

These condensed consolidated financial statements should be read in conjunction with the full financial statements and the notes presented in Appendix A to the Company's Proxy Statement for the 2016 Annual Meeting of Stockholders.

Condensed Consolidated Statement of Cash Flows

(In thousands)
Year Ended December 31,

	2015	2014	2013
Cash provided by (used for):			
Operating activities:			
Net income	\$ 590,859	\$ 584,460	\$ 516,999
Adjustments to reconcile net income to total operating activities:			
Depreciation and amortization	149,460	138,584	118,657
Deferred income taxes	6,458	20,579	1,414
Share-based compensation expense	23,762	19,871	21,591
Gain on sale of facilities	—	(869)	(11,590)
Changes in assets and liabilities, net of acquisitions:			
(Increase) decrease in receivables	(6,995)	(35,258)	5,247
(Increase) decrease in inventories and other current assets	(12,007)	11,626	(1,790)
(Decrease) increase in payables, accruals and income taxes	(20,049)	(18,653)	7,951
Increase in other long-term liabilities	255	8,867	9,702
Pension contribution	(55,215)	(5,729)	(5,856)
Other	(3,988)	2,484	(1,666)
Total operating activities	672,540	725,962	660,659
Investing activities:			
Additions to property, plant and equipment	(69,083)	(71,327)	(63,314)
Purchase of businesses, net of cash acquired	(356,466)	(573,647)	(414,315)
Proceeds from sale of facilities	421	950	12,799
Other	(429)	2,391	4,497
Total investing activities	(425,557)	(641,633)	(460,333)
Financing activities:			
Net change in short-term borrowings	226,761	(172,495)	(45,186)
Additional long-term borrowings	200,000	500,000	872
Reduction in long-term borrowings	(182,007)	(914)	(617)
Repurchases of common stock	(435,400)	(245,283)	(8,467)
Cash dividends paid	(85,988)	(80,551)	(58,405)
Excess tax benefits from share-based payments	20,478	7,889	16,185
Proceeds from employee stock plans and other	39,192	15,493	25,334
Total financing activities	(216,964)	24,139	(70,284)
Effect of exchange rate changes on cash and cash equivalents	(26,629)	(26,056)	7,177
Increase in cash and cash equivalents	3,390	82,412	137,219
Cash and cash equivalents:			
Beginning of year	377,615	295,203	157,984
End of year	\$ 381,005	\$ 377,615	\$ 295,203

These condensed consolidated financial statements should be read in conjunction with the full financial statements and the notes presented in Appendix A to the Company's Proxy Statement for the 2016 Annual Meeting of Stockholders.

Selected Financial Data

(In millions, except per share amounts)

	2015	2014	2013	2012	2011
Consolidated Operating Results (Year Ended December 31):					
Net sales	\$3,974.3	\$4,022.0	\$3,594.1	\$3,334.2	\$2,989.9
Operating income	\$ 907.7	\$ 898.6	\$ 815.1	\$ 745.9	\$ 635.9
Interest expense	\$ 91.8	\$ 79.9	\$ 73.6	\$ 75.5	\$ 69.7
Net income	\$ 590.9	\$ 584.5	\$ 517.0	\$ 459.1	\$ 384.5
Diluted earnings per share	\$ 2.45	\$ 2.37	\$ 2.10	\$ 1.88	\$ 1.58
Dividends declared and paid per share	\$ 0.36	\$ 0.33	\$ 0.24	\$ 0.22	\$ 0.16
Diluted weighted average common shares outstanding	241.6	247.1	246.1	244.0	243.2
Performance Measures and Other Data:					
Operating income - Return on net sales	22.8%	22.3%	22.7%	22.4%	21.3%
Net income - Return on average total capital	11.6%	12.3%	12.1%	12.6%	12.3%
Net income - Return on average stockholders' equity	18.2%	18.3%	18.2%	20.0%	20.1%
EBITDA ⁽¹⁾	\$1,046.9	\$1,022.6	\$ 916.3	\$ 842.7	\$ 712.2
Ratio of EBITDA to interest expense ⁽¹⁾	11.4x	12.8x	12.4x	11.2x	10.2x
Depreciation and amortization	\$ 149.5	\$ 138.6	\$ 118.7	\$ 105.5	\$ 86.5
Capital expenditures	\$ 69.1	\$ 71.3	\$ 63.3	\$ 57.4	\$ 50.8
Cash provided by operating activities	\$ 672.5	\$ 726.0	\$ 660.7	\$ 612.5	\$ 508.6
Free cash flow ⁽²⁾	\$ 603.4	\$ 654.7	\$ 597.4	\$ 555.1	\$ 457.8
Consolidated Financial Position (At December 31):					
Current assets	\$1,619.6	\$1,578.6	\$1,369.1	\$1,164.7	\$1,059.1
Current liabilities	\$1,025.2	\$ 936.1	\$ 874.5	\$ 880.0	\$ 628.9
Property, plant, and equipment, net	\$ 484.5	\$ 448.4	\$ 402.8	\$ 383.5	\$ 325.3
Total assets	\$6,664.5	\$6,421.0	\$5,877.9	\$5,190.1	\$4,319.5
Long-term debt	\$1,556.0	\$1,427.8	\$1,141.8	\$1,133.1	\$1,123.4
Total debt	\$1,942.1	\$1,714.0	\$1,415.1	\$1,453.8	\$1,263.9
Stockholders' equity	\$3,254.6	\$3,239.6	\$3,136.1	\$2,535.2	\$2,052.8
Stockholders' equity per share	\$ 13.82	\$ 13.42	\$ 12.80	\$ 10.42	\$ 8.53
Total debt as a percentage of capitalization	37.4%	34.6%	31.1%	36.4%	38.1%
Net debt as a percentage of capitalization ⁽³⁾	32.4%	29.2%	26.3%	33.8%	34.8%

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,				
	2015	2014	2013	2012	2011
Net income	\$ 590.9	\$ 584.5	\$ 517.0	\$ 459.1	\$ 384.5
Add (deduct):					
Interest expense	91.8	79.9	73.6	75.5	69.7
Interest income	(0.8)	(0.8)	(0.8)	(0.7)	(0.7)
Income taxes	215.5	220.4	207.8	203.3	172.2
Depreciation	68.7	63.7	57.2	53.7	48.9
Amortization	80.8	74.9	61.5	51.8	37.6
Total adjustments	456.0	438.1	399.3	383.6	327.7
EBITDA	\$1,046.9	\$1,022.6	\$ 916.3	\$ 842.7	\$ 712.2

(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,				
	2015	2014	2013	2012	2011
Cash provided by operating activities	\$ 672.5	\$ 726.0	\$ 660.7	\$ 612.5	\$ 508.6
Deduct: Capital expenditures	(69.1)	(71.3)	(63.3)	(57.4)	(50.8)
Free cash flow	\$ 603.4	\$ 654.7	\$ 597.4	\$ 555.1	\$ 457.8

(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,				
	2015	2014	2013	2012	2011
Total debt	\$ 1,942.1	\$ 1,714.0	\$ 1,415.1	\$ 1,453.8	\$ 1,263.9
Less: Cash and cash equivalents	(381.0)	(377.6)	(295.2)	(158.0)	(170.4)
Net debt	1,561.1	1,336.4	1,119.9	1,295.8	1,093.5
Stockholders' equity	3,254.6	3,239.6	3,136.1	2,535.2	2,052.8
Capitalization (net debt plus stockholders' equity)	\$ 4,815.7	\$ 4,576.0	\$ 4,256.0	\$ 3,831.0	\$ 3,146.3
Net debt as a percentage of capitalization	32.4%	29.2%	26.3%	33.8%	34.8%

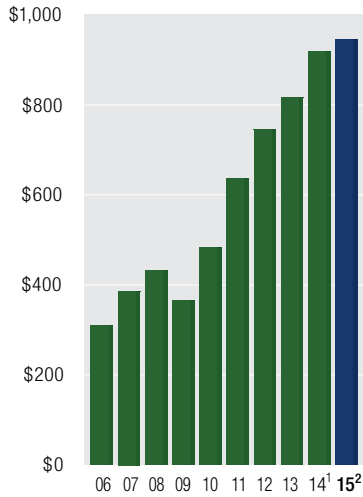
Notes to Financial Highlights

Adjusted operating income, adjusted net income, adjusted diluted earnings per share and adjusted operating income margin are presented to provide investors with greater insight and increased transparency, and to 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 measures, and may not be comparable to similarly titled measures reported by other companies. The following table presents the reconciliation of operating income, net income, diluted earnings per share and operating income margin reported in accordance with GAAP to non-GAAP:

(In thousands, except per share amounts)

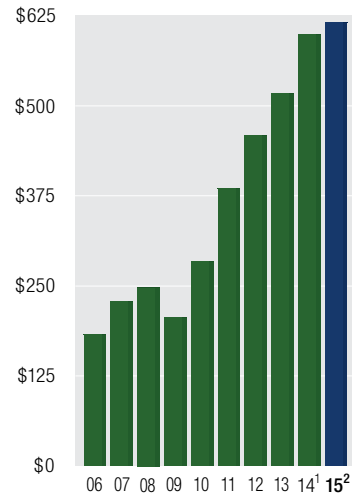
Year Ended December 31	2015	2014
Operating income (GAAP)	\$ 907,716	\$ 898,586
Realignment costs	36,605	—
Zygo integration costs	—	18,877
Adjusted operating income (Non-GAAP)	\$ 944,321	\$ 917,463
Net income (GAAP)	\$ 590,859	\$ 584,460
Realignment costs	24,676	—
Zygo integration costs	—	13,894
Adjusted net income (Non-GAAP)	\$ 615,535	\$ 598,354
Diluted earnings per share (GAAP)	\$ 2.45	\$ 2.37
Realignment costs	0.10	—
Zygo integration costs	—	0.05
Adjusted diluted earnings per share (Non-GAAP)	\$ 2.55	\$ 2.42
Operating income margin (GAAP)	22.8%	22.3%
Realignment costs	1.0	—
Zygo integration costs	—	0.5
Adjusted operating income margin (Non-GAAP)	23.8%	22.8%

Operating Income
(In millions)



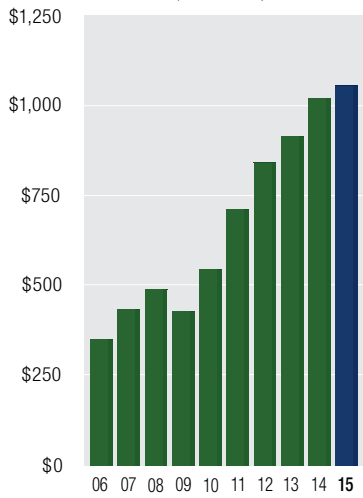
¹ Excludes Zygo integration costs of \$18.9 million.
² Excludes realignment costs of \$36.6 million.

Net Income
(In millions)

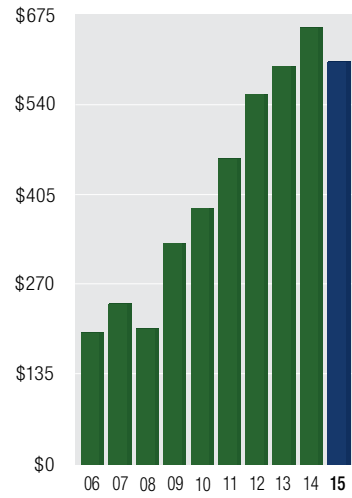


¹ Excludes Zygo integration costs of \$13.9 million, net of tax.
² Excludes realignment costs of \$24.7 million, net of tax.

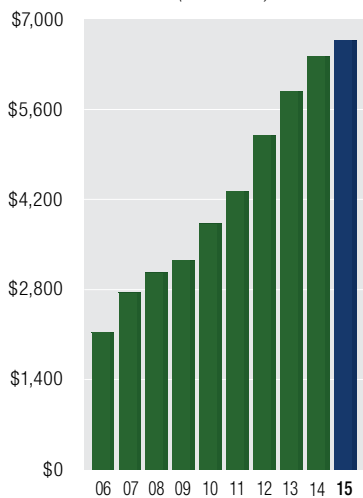
EBITDA
(In millions)



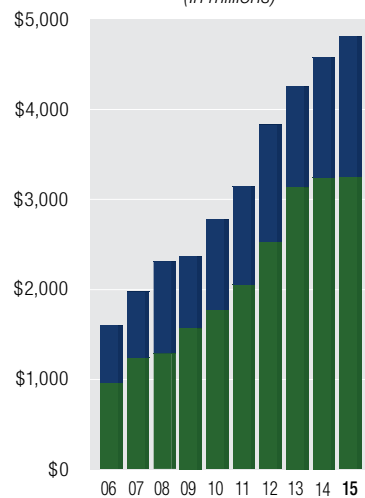
Free Cash Flow
(In millions)



Total Assets
(In millions)



Capitalization
(In millions)



■ Net Debt
■ Equity

Directors and Officers of the Company

Board of Directors

Ruby R. Chandy

Former 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. Klein¹

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

Former Chairman and
Chief Executive Officer, IDEX Corporation

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.²

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. Burke³

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. Montgomery⁴

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

Tony J. Ciampitti

Vice President,
Power Systems and Instruments

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

Dave F. Hermance

Vice President, Measurement and
Calibration Technologies

Brian A. Hoffmann

Vice President,
Maintenance, Repair and Overhaul

Patrick J. McGeehan

Vice President, Specialty Metal Products

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

¹ Mr. Klein retires as a Director effective May 4, 2016.

² Mr. Mandos retires as Executive Vice President and Chief Financial Officer effective May 15, 2016.

³ Mr. Burke has been elected Executive Vice President and Chief Financial Officer effective May 15, 2016.

⁴ Mr. Montgomery has been elected Senior Vice President and Comptroller effective May 15, 2016.

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 Investor Relations at the Corporate Office or e-mail investor.relations@ametek.com. 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 4, 2016, 11 a.m.
Waldorf Astoria New York
Norse Suite
301 Park Avenue
New York, NY 10022

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.



1100 Cassatt Road
Berwyn, PA 19312-1177 U.S.A.

www.ametek.com

