Sensata Technologies

SENSATA FIRST QUARTER 2018 EARNINGS PRESENTATION

APRIL 24, 2018

Forward-Looking Statements

This earnings presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Sensata believes that its expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results, or other expectations expressed in this earnings presentation, including, without limitation, risks associated with regulatory, legal, governmental, political, economic and military matters; adverse conditions in the automotive industry; competition in our industry, including pressure from customers to reduce prices; supplier interruption limiting access to manufactured components or raw materials; business disruptions due to natural disasters; labor disruptions; difficulties or failures to integrate businesses we acquire; market acceptance of new products; and our level of indebtedness. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak to results only as of the date the statements were made; and we undertake no obligation to publicly update or revise any forward-looking statements, whether to reflect any future events or circumstances or otherwise. See "Risk Factors" in the Company's 2017 Annual Report on Form 10-K and other public filings and press releases. Copies of our filings are available from our Investor Relations department or from the SEC website, www.sec.gov.

Q1-2018 GAAP Results

	Q1-2018	Q1-2017	Δ
Revenue	$886.3M	$807.3M	9.8%
Gross Profit *(% of revenue)*	$303.8M *34.3%*	$274.9M *34.0%*	10.5%
R&D *(% of revenue)*	$36.0M *4.1%*	$31.8M *3.9%*	13.2%
SG&A *(% of revenue)*	$81.3M *9.2%*	$70.1M *8.7%*	16.0%
Profit from Operations *(% of revenue)*	$147.7M *16.7%*	$121.6M *15.1%*	21.4%
Tax Rate	13.5%	16.7%	(320 bps)
Net Income *(% of revenue)*	$90.5M *10.2%*	$71.7M *8.9%*	26.1%
Diluted EPS	$0.52	$0.42	23.8%
Diluted Shares Outstanding	172.9M	171.9M	1.0M

Solid start to the year highlighted by strong organic growth and robust margin expansion

- ✓ **Organic revenue growth of 6.4%–** automotive business accelerates to 4.5% organic revenue growth on down market; 14.2% organic revenue growth in HVOR, fourth straight quarter of double-digit growth;

- ✓ **Robust EBIT margin expansion –** adjusted EBIT margin expands by 110 basis points on a reported basis, 130 basis points on an organic basis

- ✓ **Double-digit adjusted EPS growth –** adjusted organic EPS growth of 15.5% y/y driven by higher volume and lower integration costs

- ✓ **Secured shareholder approval** for re-domicile to the United Kingdom, merger completed on March 28th, taking final steps in the process

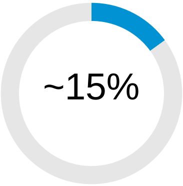
- ✓ **Healthy balance sheet and cash flow** creates strong position to deploy capital and repurchase Sensata shares in 2018

Q1-18 Performance by End Market

PERCENT OF REVENUES

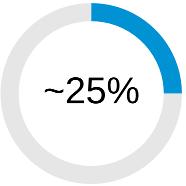
HVOR – Organic revenue growth: 14.2%

- Another quarter of strong growth in all HVOR submarkets
- Performance reflects 970 basis points of outgrowth relative to end market production
- Expect HVOR to sustain attractive growth rates for the remainder of 2018



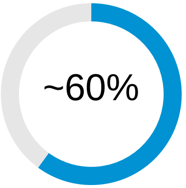
Industrial & Other – Organic rev growth: 6.3%

- Strong performance in North America and Asia
- Solid growth in aerospace business as industry fundamentals remain healthy
- Expect industrial businesses to deliver on initial expectations for full year 2018



Auto – Organic revenue growth: 4.5%

- Acceleration of growth driven by China as content per vehicle continues to rise rapidly in the region
- NA has solid quarter of growth driven by content gains on more efficient powertrain engines
- Europe continues to outgrow production, offset diesel declines



Five drivers will fuel our growth over the next decade

CLEAN & EFFICIENT

Secular need for cleaner, more efficient products

CHINA

Sustained modernization of infrastructure

ELECTRIFICATION

Tightening efficiency mandates make electrified products necessary to meet standards

AUTOMONY

Enabling autonomy and operational efficiencies

SMART & CONNECTED

Connected equipment with actionable insights

We are actively winning business in these areas today

CLEAN & EFFICIENT

- ✓ Robust growth for new sensor content on hybrids and gasoline exhaust systems
- ✓ Winning business in aerospace for new engine platforms
- ✓ Emerging as clear leader in TPMS for the HVOR market

CHINA

- ✓ Gaining market share in advance of TPMS legislation
- ✓ China VI regulation driving demand for sensors used on gas particulate filters
- ✓ Securing new revenue and wins in industrial sensing

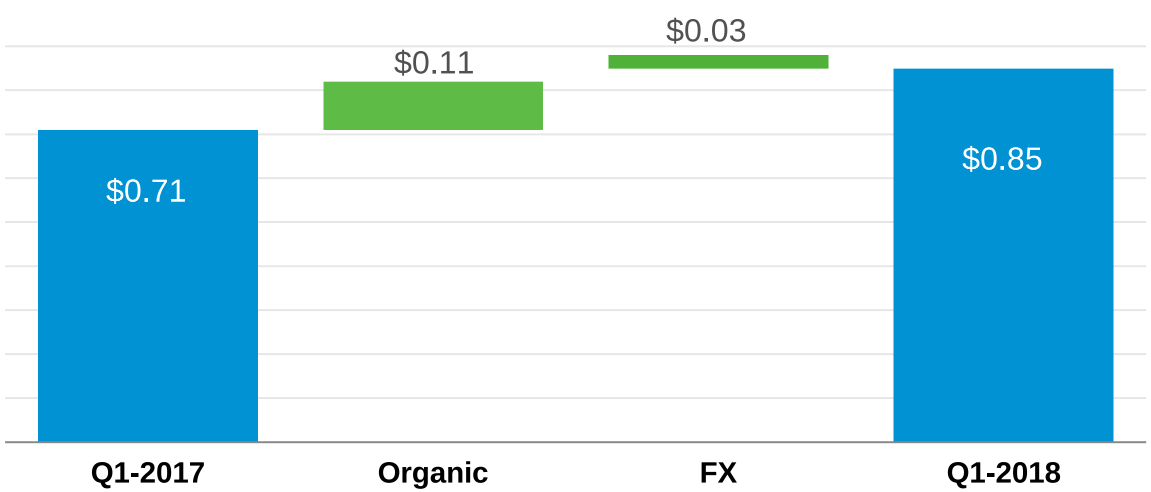
ELECTRIFICATION

- ✓ Large win in Q1-18 for next-generation braking system on electrified vehicles
- ✓ New sensor wins for thermal management on both hybrid and fully electric vehicles

Q1-2018 Financial Summary

ADJUSTED NET INCOME GROWS 17% ORGANICALLY

	Q1-2018	Q1-2017	Δ
Revenue	$886.3M	$807.3M	9.8%
Adjusted EBIT *% revenue*	$197.1M *22.2%*	$170.7M *21.1%*	15.5%
Adjusted Net Income *% revenue*	$147.0M *16.6%*	$121.5M *15.0%*	21.0%
Adjusted EPS	$0.85	$0.71	19.7%



- Revenue growth of 9.8% composed of:
  - Organic revenue growth: 6.4%
  - Foreign exchange increases revenue by 3.4%
- Adjusted EBIT grows 12.8% organically due to higher volume, increased profitability from acquired businesses, and net productivity gains
- Adjusted EBIT margins up 130 basis points on an organic basis
- Adjusted net income grows 17.3% organically on 6.4% organic revenue growth, demonstrating good leverage

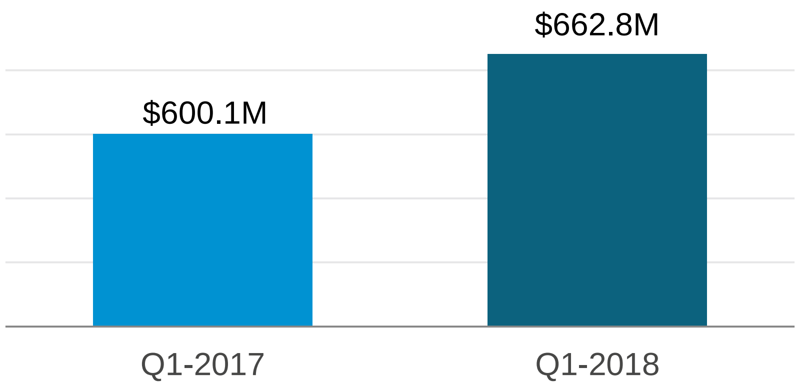
Operating leverage on organic revenue growth delivers strong growth in adjusted EBIT

	Q1-18 Guide		Changes from Guide		Q1-18 Actual	
	Q1 Guide Midpoint	Organic Growth	FX	Organic	Q1 Actual	Organic Growth
Net Revenue	$861.0	4.0%	$6.1	$19.2	$886.3	6.4%
Adj. EBIT	$194.0	9.7%	($2.2)	$5.3*	$197.1	12.8%
% of revenue	*22.5%*		*(40 bps)*	*10 bps*	*22.2%*	

* 28% incremental margin ($5.3M/$19.2M)

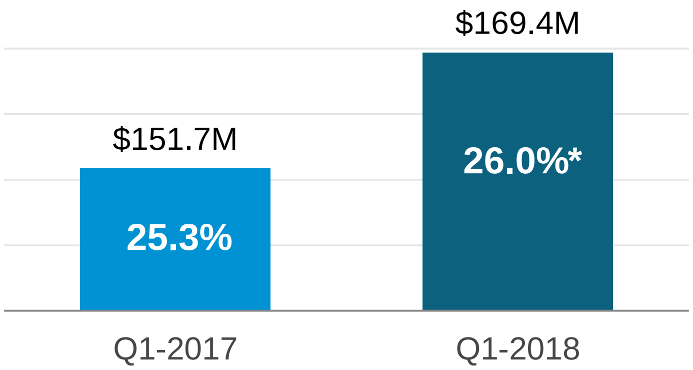
Q1-2018: Performance Sensing

REVENUE



SEGMENT PROFIT

% SEGMENT MARGIN (EXCLUDING FX)



Q1-18 REVENUE GROWTH	REPORTED	ORGANIC
Automotive	8.7%	4.5%
HVOR	17.8%	14.2%
Performance Sensing	**10.4%**	**6.4%**

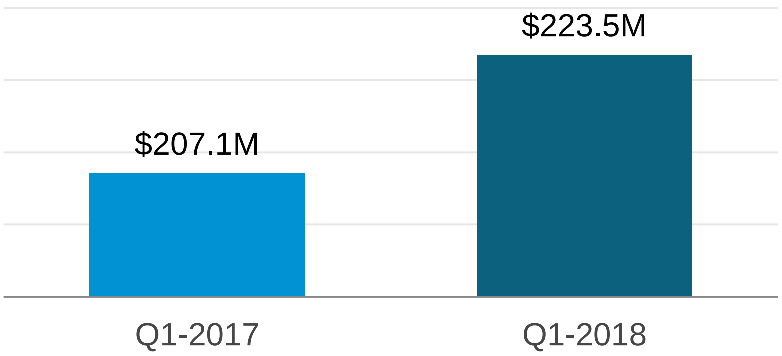
Foreign exchange 4% positive impact

- HVOR continues to post strong growth, NA Class 8 Truck and Construction markets remain strong
- China auto continues to deliver robust growth despite end market production decline
- Profit margins expand 70 bps y/y excluding FX

*% of revenue, excludes FX

Q1-2018: Sensing Solutions

REVENUE

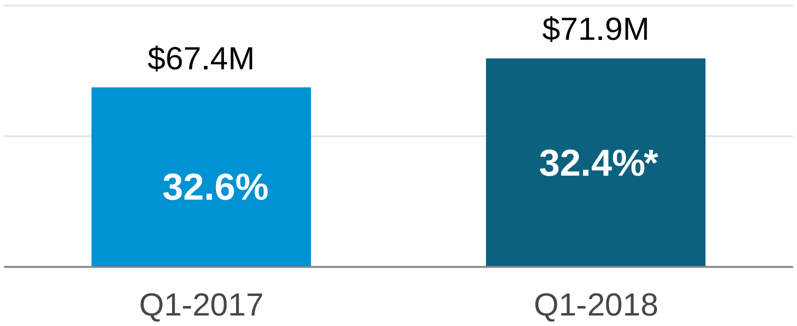


Q1-18 REVENUE GROWTH	REPORTED	ORGANIC
Sensing Solutions	7.9%	6.3%

Foreign exchange 1.6% impact

SEGMENT PROFIT

% SEGMENT MARGIN (EXCLUDING FX)



- Continued momentum in industrial markets
- Industrial Sensing and Aerospace businesses post strong quarters
- Margins decrease 20 basis y/y on an organic basis due investments in sales and marketing capabilities and development resources to support key growth initiatives

*% of revenue, excludes FX

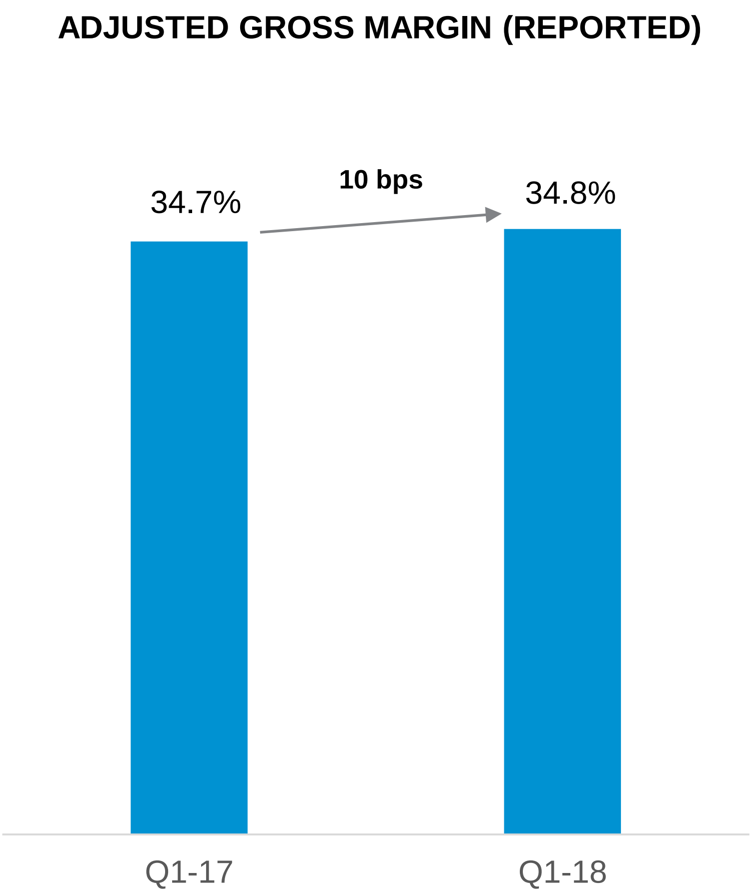
Q1-2018 Non-GAAP Results

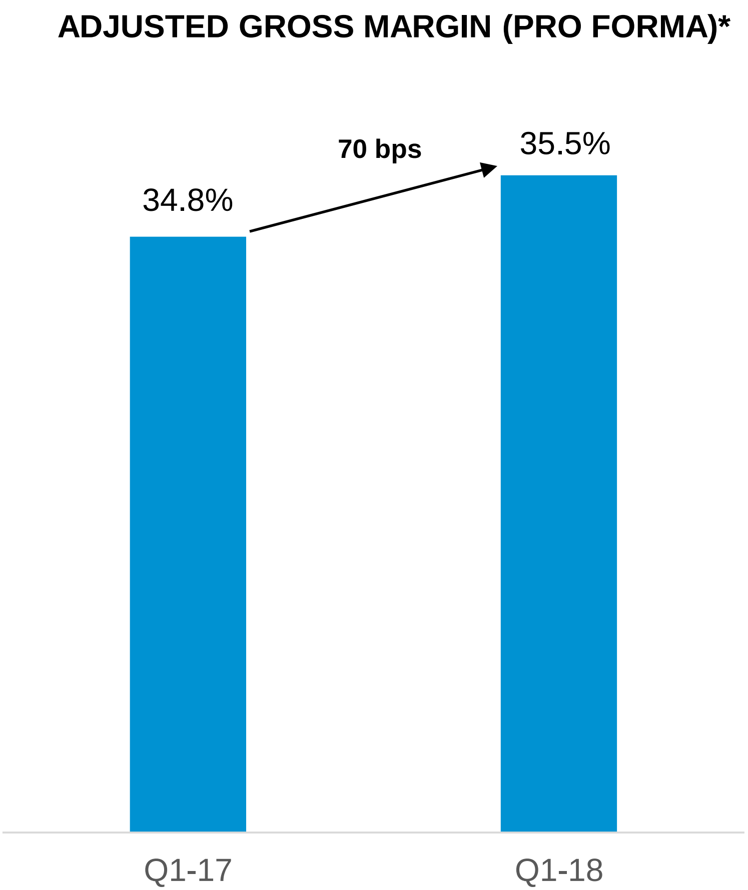
	Q1-2018	Q1-2017	Δ
Revenue	$886.3M	$807.3M	9.8%
Adj. Gross Profit *(% of revenue)*	$308.2M *34.8%*	$280.0M *34.7%*	10.1%
R&D *(% of revenue)*	$36.0M *4.1%*	$31.8M *3.9%*	13.2%
Adj. SG&A *(% of revenue)*	$77.1M *8.7%*	$68.8M *8.5%*	12.0%
Restructuring & amortization[1]	$1.8M	$8.1M	(78.1%)
Adj. Other, net	$3.8M	($0.6M)	708.5%
Adj. EBIT *(% of revenue)*	$197.1M *22.2%*	$170.7M *21.1%*	15.5%
Adj. Tax Rate[2]	6.8%	6.3%	50 bps
Adj. Net Income *(% of revenue)*	$147.0M *16.6%*	$121.5M *15.0%*	21.0%
Adj. EPS	$0.85	$0.71	19.7%

1 – Represents sum of adjusted amortization of intangible assets and adjusted restructuring and other charges, net

2 – Adjusted tax rate expressed as a % of adjusted EBIT; adjusted tax rate expressed as a % of Adjusted profit before tax was 8.4% in Q1 2018 and 8.2% in Q1 2017

Adjusted gross margins increase 70 basis points when normalizing for FX, integration costs and commodity hedges





*Incremental 60 bps y/y improvement driven by FX: +20 bps, integration costs: +20 bps, and commodity hedges: +20 bps

Q2-18 Financial Guidance

	Q2-17	Q2-18 GUIDANCE	REPORTED	ORGANIC
Revenue	$839.9M	$891M - $915M	6% - 9%	3% - 5%
Adj. EBIT	$189.6M	$207M - $213M	9% - 12%	4% - 8%
Adj. Net Income	$139.0M	$156M - $162M	12% - 17%	6% - 10%
Adj. EPS	$0.81	$0.90 - $0.94	11% - 16%	5% - 10%

COMMENTS

- Strong sequential earnings and margin expansion
- FX expected to increase revenue by approximately $27M
  - Adjusted EPS: positive impact of approximately $0.05 from FX
- Integration expense of ~$1M- $2M
- Diluted share count of 172.8M
- Strong fill rate of 86%

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2018 Financial Guidance

	FY-2017	FY-2018 GUIDANCE	REPORTED	ORGANIC
Revenue	$3,307M	$3,475M – $3,575M	5%– 8%	3% – 5%
Adj. EBIT	$750M	$818M – $846M	9% – 13%	7% – 10%
Adj. Net Income	$549M	$617M – $645M	12% – 18%	9% – 13%
Adj. EPS	$3.19	$3.57 – $3.73	12% – 17%	9% – 13%

ASSUMPTIONS

- FX expected to increase revenue by 2-3%
  - Adjusted EPS: positive impact from FX of $0.10 - $0.14
- Adjusted tax rate: ~7.0%
- Diluted share count of 172.8M shares
- Assumes no M&A
- Free cash flow of $519M - $547M

Sensata continuously creates value for shareholders

- **Accelerating** organic revenue growth
- **Industry leading-margins** that continue to expand
- Demonstrated track record of **double-digit organic EPS growth**
- **Robust** free cash flow performance
- Balanced, **value-creating** capital deployment

APPENDIX

SENSATA FIRST QUARTER 2018 EARNINGS SUMMARY

Q1-2018 Cash Flow Statement

	Q1-2018	Q1-2017	Δ
Net Income	$90.5M	$71.7M	26.1%
Depreciation & Amortization	$62.9M	$69.1M	(8.9%)
Changes in Working Capital	($48.9M)	($32.4M)	(50.7%)
Other	$18.7M	$11.3M	65.1%
Operating Cash Flow	$123.3M	$119.7M	3.0%
Capital Expenditures	($30.9M)	($33.1M)	6.4%
Free Cash Flow	$92.3M	$86.6M	6.5%

Changes recalculated based on unrounded numbers. Certain amounts will not sum due to rounding.

Balance Sheet

	MAR 31, 2018	DEC 31, 2017
Total Assets	$6,782.9M	$6,641.5M
Working Capital	$1,352.7M	$1,218.8M
Intangibles, Net & Other Long-Term Assets	$4,764.3M	$4,793.2M

	MAR 31, 2018	DEC 31, 2017
Cash & Equivalents	$828.3M	$753.1M
Current Debt	$8.2M	$15.7M
Net Cash	$820.1M	$737.4M

Sensata Peer Group

ST Peer Group	Sector
1. Ametek Inc	Industrial
2. Amphenol Corp	Tech
3. Aptiv	Auto
4. Delphi Technologies	Auto
5. Fortive	Industrial Tech
6. FLIR Systems	Tech
7. Gentex	Auto
8. Littelfuse	Industrial
9. Rockwell	Industrial
10. Roper	Industrial
11. TE Connectivity	Industrial Tech
12. Wabco	Industrial

NON-GAAP FINANCIAL MEASURES

Non-GAAP Measures

We supplement the reporting of our financial information determined in accordance with U.S. generally accepted accounting principles ("GAAP") with certain non-GAAP financial measures. We use these non-GAAP financial measures internally to make operating and strategic decisions, including the preparation of our annual operating plan, evaluation of our overall business performance, and as a factor in determining compensation for certain employees. We believe presenting non-GAAP financial measures may be useful for period-over-period comparisons of underlying business trends and our ongoing business performance. We also believe presenting these non-GAAP measures provides additional transparency into how management evaluates our business.

Non-GAAP financial measures should be considered as supplemental in nature and are not meant to be considered in isolation or as a substitute for the related financial information prepared in accordance with U.S. GAAP. In addition, our non-GAAP financial measures may not be the same as or comparable to similar non-GAAP measures presented by other companies.

Within this presentation we refer to the below measures which are not determined in accordance with U.S. GAAP (i.e., non-GAAP measures). Reconciliations of each non-GAAP measure to the most directly comparable U.S. GAAP financial measure are included within Appendix B.

Adjusted EBIT – represents net income, determined in accordance with U.S. GAAP, excluding interest expense, net, provision for/(benefit from) income taxes, and certain non-GAAP adjustments including: (1) restructuring related and other, (2) financing and other transaction costs, (3) deferred losses/(gains) on other hedges, and (4) depreciation and amortization expense related to the step-up in fair value of fixed and intangible assets and inventory. We believe that this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Adjusted EBIT margin – represents adjusted EBIT divided by net revenue. We believe that this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Adjusted EBITDA – represents net income, determined in accordance with U.S. GAAP, excluding interest expense, net, provision for/(benefit from) income taxes, depreciation expense, amortization of intangible assets, and certain non-GAAP adjustments including: (1) restructuring related and other, (2) financing and other transaction costs, (3) deferred losses/(gains) on other hedges, and (4) amortization expense related to the step-up in fair value of inventory.

Adjusted EPS– represents ANI divided by the number of diluted weighted-average ordinary shares outstanding during the period. We believe that this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Adjusted net income ("ANI") – represents net income, determined in accordance with U.S. GAAP, excluding certain non-GAAP adjustments including:

(1) restructuring related and other - includes charges, net related to certain restructuring actions as well as other costs (or income), which we believe are either unique or unusual to the identified reporting period, and that we believe impact comparisons to prior period operating results. Such amounts are excluded from internal financial statements and analyses that management uses in connection with financial planning, and in its review and assessment of our operating and financial performance, including the performance of our segments. Restructuring related and other does not, however, include charges related to the integration of acquired businesses, including such charges that are recognized as Restructuring and other charges, net in our condensed consolidated statements of operations.

(2) financing and other transaction costs – includes losses / (gains) related to debt financing transactions and third-party transaction costs, including for legal, accounting and other professional services that are directly related to equity transactions, acquisitions or divestures

(3) deferred losses/(gains) on other hedges

(4) depreciation and amortization expense related to the step-up in fair value of fixed and intangible assets and inventory

(5) deferred income tax and other tax expense/(benefit) – includes adjustments for book-to-tax basis differences due primarily to the step-up in fair value of fixed and intangible assets and goodwill, the utilization of net operating losses, and adjustments to our U.S. valuation allowance in connection with certain acquisitions. Other tax expense/(benefit) includes certain adjustments to unrecognized tax positions.

(6) amortization of debt issuance costs

We believe Adjusted net income is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

ANI margin – represents ANI divided by net revenue. We believe that this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Non-GAAP Measures - continued

Adjusted taxes – represents provision for/(benefit from) income taxes, determined in accordance with U.S. GAAP, excluding certain non-GAAP adjustments recorded to provision for/(benefit from) income taxes in our U.S. GAAP financial statements, such as deferred income tax and other tax expense/(benefit). We believe that this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Adjusted tax rate – represents adjusted taxes divided by adjusted EBIT. We believe that this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Free cash flow – represents net cash provided by/(used in) operating activities less additions to property, plant and equipment and capitalized software. We believe free cash flow is useful to management and investors as a measure of cash generated by business operations that will be used to repay scheduled debt maturities and can be used to, among other things, fund acquisitions, repurchase ordinary shares, and (or) accelerate the repayment of debt obligations.

Net debt – represents total debt, capital lease and other financing obligations less cash and cash equivalents. We believe net debt is a useful measure to management and investors in understanding trends in our overall financial condition.

Net leverage ratio – represents net debt divided by last twelve months (LTM) adjusted EBITDA. We believe net leverage ratio is a useful measure to management and investors in understanding trends in our overall financial condition.

Organic growth (or decline) – in discussing trends in the Company's performance, we refer to the percentage change of certain GAAP or non-GAAP financial measures in one period versus another, calculated on either a reported or organic basis. Changes calculated on an organic basis exclude the period-over-period impact of foreign exchange rate differences as well as the impact of acquisitions, net of exited businesses for the first 12 months following the transaction date. We believe that this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Segment margin (reported and constant currency basis) – on a reported basis, segment margin represents segment profit, as determined in accordance with U.S. GAAP, divided by segment net revenue. Segment margin on a constant currency basis represents segment profit, measured on a constant currency basis with a comparison (e.g., prior year) period, divided by segment net revenue, also measured on a constant currency basis with the comparison period. We believe that these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Adjusted EBIT – Q1-2018

Percentage amounts have been calculated based on unrounded numbers. Accordingly, certain amounts may not sum due to the effect of rounding.

$ in thousands	Q1 2018		Q1 2017		Change	
Total Sensata	**Amount**	**Margin[1]**	**Amount**	**Margin[1]**	**Amount**	**Margin[1]**
Net income	**$90,490**	**10.2%**	**$71,736**	**8.9%**	**26.1%**	**130 bps**
Interest expense, net	38,429	4.3%	40,277	5.0%	(4.6%)	(70 bps)
Provision for income taxes	14,126	1.6%	14,332	1.8%	(1.4%)	(20 bps)
Earnings before interest and taxes ("EBIT")	143,045	16.1%	126,345	15.7%	13.2%	40 bps
Non-GAAP adjustments:						
Restructuring related and other	6,664	0.8%	7,691	1.0%	(13.4%)	(20 bps)
Financing and other transaction costs	5,690	0.6%	-	0.0%	100.0%	60 bps
Deferred loss/(gain) on other hedges	6,062	0.7%	(5,340)	(0.7%)	213.5%	140 bps
Depreciation and amortization expense related to the step-up in fair value of fixed and intangible assets and inventory.	35,630	4.0%	41,994	5.2%	(15.2%)	(120 bps)
Total adjustments	54,046	6.1%	44,345	5.5%	21.9%	60 bps
Adjusted EBIT	**$197,091**	**22.2%**	**$170,690**	**21.1%**	**15.5%**	**110 bps**

[1] - Percentage of net revenue

Less year-over-year change due to:		
Foreign exchange rate differences	2.7%	(20 bps)
Organic growth	**12.8%**	**130 bps**

Adjusted EBITDA

$ in thousands

Total Sensata	LTM	YTD 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
	Period						
Net income	**$427,111**	**$90,490**	**$90,490**	**$169,129**	**$88,035**	**$79,457**	**$71,736**
Interest expense, net	157,913	38,429	38,429	39,183	40,263	40,038	40,277
Provision for/(benefit from) income taxes	(6,122)	14,126	14,126	(53,675)	14,816	18,611	14,332
Depreciation expense	108,381	27,855	27,855	27,307	27,212	26,007	28,795
Amortization of intangible assets	155,861	35,069	35,069	39,472	40,317	41,003	40,258
Earnings before interest, taxes, depreciation, and amortization ("EBITDA")	$843,144	$205,969	$205,969	$221,416	$210,643	$205,116	$195,398
Non-GAAP adjustments:							
Restructuring related and other	19,565	6,664	6,664	3,032	2,684	7,185	6,250
Financing and other transaction costs	14,957	5,690	5,690	4,729	4,538	-	-
Deferred loss/(gain) on other hedges	4,037	6,062	6,062	(2,124)	(2,503)	2,602	(5,340)
Adjusted EBITDA	**$881,703**	**$224,385**	**$224,385**	**$227,053**	**$215,362**	**$214,903**	**$196,308**

ANI, Adjusted EPS, and ANI Margin – Q1-2018

Per share and percentage amounts have been calculated based on unrounded numbers. Accordingly, certain amounts may not sum due to the effect of rounding.

$ in thousands	Q1 2018			Q1 2017			Change		
Total Sensata	**Amount**	**EPS[1]**	**Margin[2]**	**Amount**	**EPS[1]**	**Margin[2]**	**Amount**	**EPS[1]**	**Margin[2]**
Net income	**$90,490**	**$0.52**	**10.2%**	**$71,736**	**$0.42**	**8.9%**	**26.1%**	**23.8%**	**130 bps**
Non-GAAP adjustments:									
Restructuring related and other	6,664	0.04	0.8%	7,691	0.04	1.0%	(13.4%)	0.0%	(20 bps)
Financing and other transaction costs	5,690	0.03	0.6%	-	-	0.0%	100.0%	100.0%	60 bps
Deferred loss/(gain) on other hedges	6,062	0.04	0.7%	(5,340)	(0.03)	(0.7%)	213.5%	233.3%	140 bps
Depreciation and amortization expense related to the step-up in fair value of fixed and intangible assets and inventory	35,630	0.21	4.0%	41,994	0.24	5.2%	(15.2%)	(12.5%)	(120 bps)
Deferred income tax and other tax expense/(benefit)	636	0.00	0.1%	3,542	0.02	0.4%	(82.0%)	(100.0%)	(30 bps)
Amortization of debt issuance costs	1,805	0.01	0.2%	1,857	0.01	0.2%	(2.8%)	0.0%	0 bps
Total adjustments	56,487	0.33	6.4%	49,744	0.29	6.2%	13.6%	13.8%	20 bps
Adjusted net income ("ANI")	**$146,977**	**$0.85**	**16.6%**	**$121,480**	**$0.71**	**15.0%**	**21.0%**	**19.7%**	**160 bps**

[1] - Per diluted weighted-average ordinary shares outstanding

[2] - Percentage of net revenue

	Amount	EPS	Margin
Less year-over-year change due to:			
Foreign exchange rate differences	3.7%	4.2%	0 bps
Organic growth	**17.3%**	**15.5%**	**160 bps**

Adjusted Taxes and Adjusted Tax Rate

$ in thousands

Total Sensata	Q1 2018	Q1 2017
Provision for income taxes	**$14,126**	**$14,332**
Non-GAAP adjustments:		
Deferred income tax and other tax expense/(benefit)	636	3,542
Adjusted taxes	**$13,490**	**$10,790**
Adjusted EBIT	$197,091	$170,690
Adjusted tax rate	**6.8%**	**6.3%**

Free Cash Flow

$ in thousands	Q1		
Total Sensata	**2018**	**2017**	**Change**
Net cash provided by operating activities	**$123,255**	**$119,701**	**3.0%**
Additions to property, plant and equipment and capitalized software	(30,938)	(33,059)	6.4%
Free cash flow	**$92,317**	**$86,642**	**6.5%**

Net Debt and Net Leverage Ratio

$ in thousands

Total Sensata	As of 31-Mar-18	As of 31-Dec-17
Current portion of long-term debt, capital lease and other financing obligations	$8,178	$15,720
Capital lease and other financing obligations	27,735	28,739
Long-term debt	3,221,676	3,225,810
Total debt, capital lease and other financing obligations	**3,257,589**	**3,270,269**
Less: Discount	(17,233)	(14,424)
Less: Deferred financing costs	(26,607)	(27,758)
Total gross indebtedness	3,301,429	3,312,451
Less: Cash and cash equivalents	828,266	753,089
Net debt	**$2,473,163**	**$2,559,362**
Adjusted EBITDA (LTM)	$881,703	$853,626
Net leverage ratio	**2.8**	**3.0**

Organic Revenue Growth

	Q1 2018 versus Q1 2017
Total Sensata	**Q1**
Reported net revenue (percentage) change	**9.8%**
Less year-over-year change due to:	
Foreign exchange rate differences	3.4%
Organic revenue growth	**6.4%**
Performance Sensing	**Q1**
Reported net revenue (percentage) change	**10.4%**
Less year-over-year change due to:	
Foreign exchange rate differences	4.0%
Organic revenue growth	**6.4%**
Sensing Solutions	**Q1**
Reported net revenue (percentage) change	**7.9%**
Less year-over-year change due to:	
Foreign exchange rate differences	1.6%
Organic revenue growth	**6.3%**

Segment Margin

$ in thousands	Q1		
Performance Sensing	**2018**	**2017**	**Change**
Segment profit	$169,410	$151,736	11.6%
Segment net revenue	662,829	600,143	10.4%
Segment margin (reported basis)	**25.6%**	**25.3%**	**30 bps**
Less year-over-year change due to:			
Foreign exchange rate differences	(0.4%)	0.0%	(40 bps)
Segment margin (constant currency basis)	**26.0%**	**25.3%**	**70 bps**

Sensing Solutions	**2018**	**2017**	**Change**
Segment profit	$71,884	$67,438	6.6%
Segment net revenue	223,464	207,128	7.9%
Segment margin (reported basis)	**32.2%**	**32.6%**	**(40 bps)**
Less year-over-year change due to:			
Foreign exchange rate differences	(0.2%)	0.0%	(20 bps)
Segment margin (constant currency basis)	**32.4%**	**32.6%**	**(20 bps)**