

# Annual Shareholder Meeting



Presented By:

**Cheri Beranek**  
President and CEO



# Forward Looking Statements

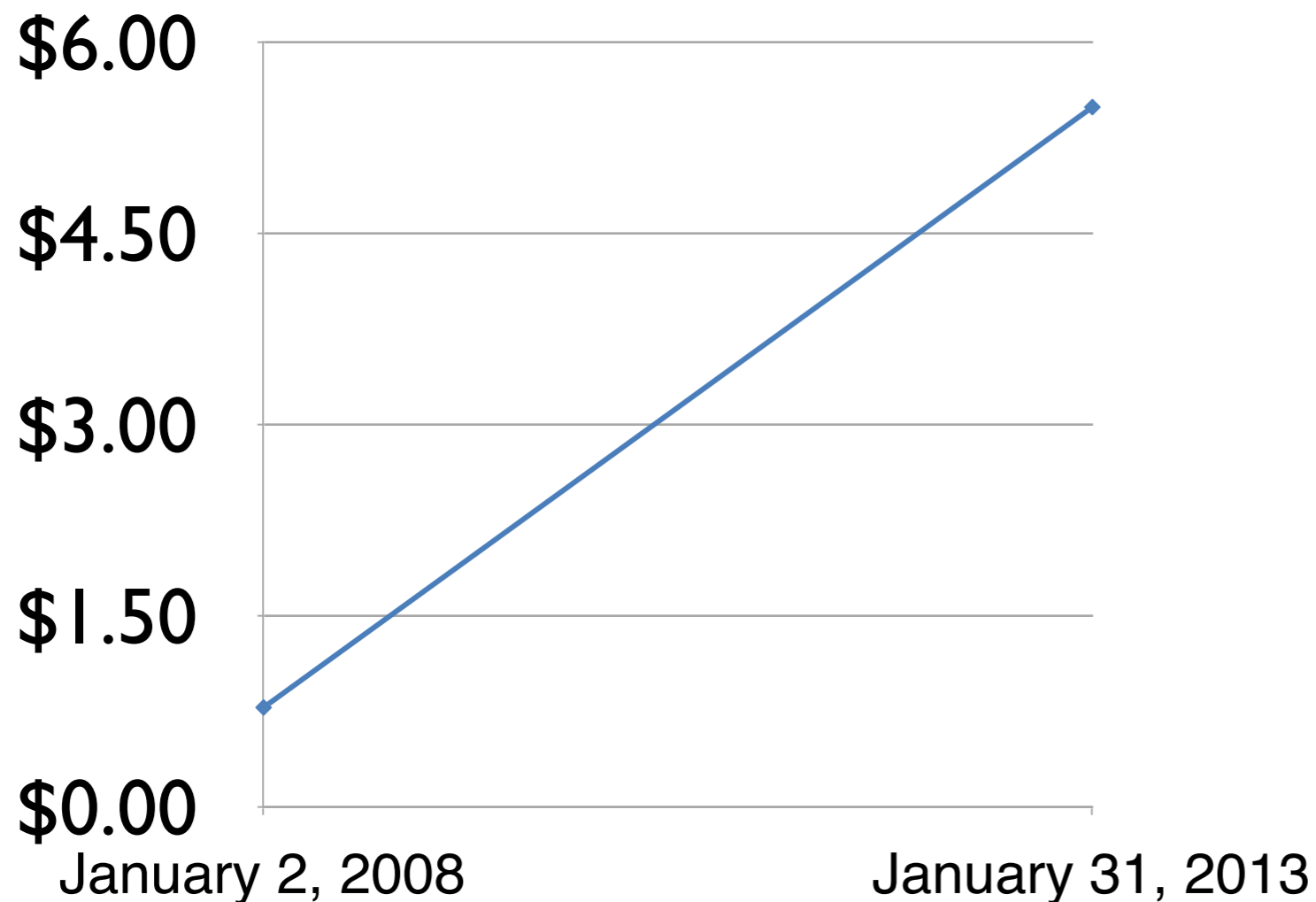
Forward-looking statements contained in this presentation are made pursuant to the safe harbor provisions of the Private Litigation Reform Act of 1995. These statements are based upon our current expectations and we undertake no obligation to update such statements to reflect actual events.

Certain important factors could have a material impact on the Company's performance, including, without limitation: the effect of the significant downturn in the U.S. economy on Clearfield's customers; the impact of the American Recovery and Reinvestment Act or any other legislation on customer demand and purchasing patterns; cyclical selling cycles; need to introduce new products and effectively compete against competitive products; dependence on third-party manufacturers and the availability of raw materials, particularly fiber; reliance on key customers; rapid changes in technology; the negative effect of product defects; the need to protect its intellectual property; the impact on its financial results or stock price of its ability to use its deferred tax asset, consisting primarily of net operating loss carryforwards, to offset future taxable income; the valuation of its goodwill and the effect of its stock price, among other factors, on the evaluation of goodwill; and other factors set forth in Clearfield's Annual Report on Form 10-K for the year ended September 30, 2011 as well as other filings with the Securities and Exchange Commission.



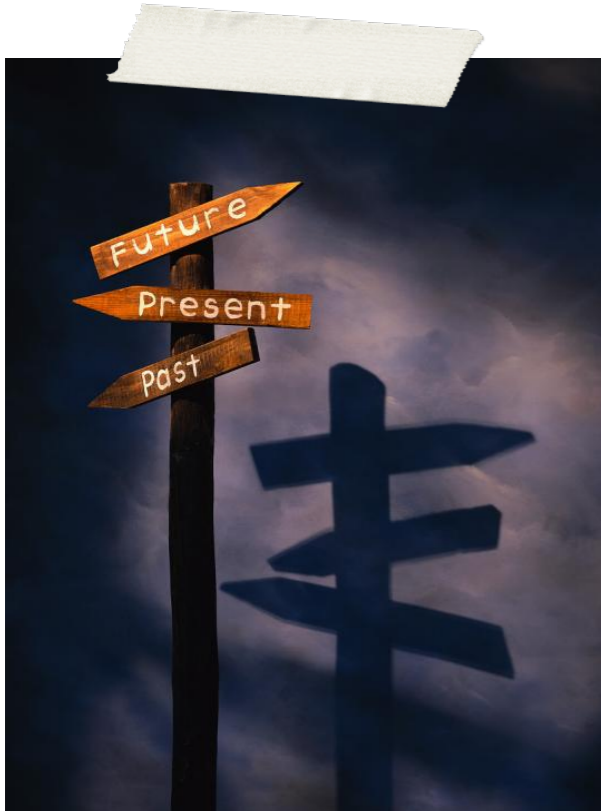
# Happy 5th Birthday Clearfield!

Clearfield Stock Price: CAGR of nearly 40%



Increase of  
Market Cap of  
more than \$60  
million

# Let's Take a Look Back at Those 5 Years



## Clearfield, Inc.

■ CLFD ■ NASDAQ ■ DOW

Feb 15, 2013



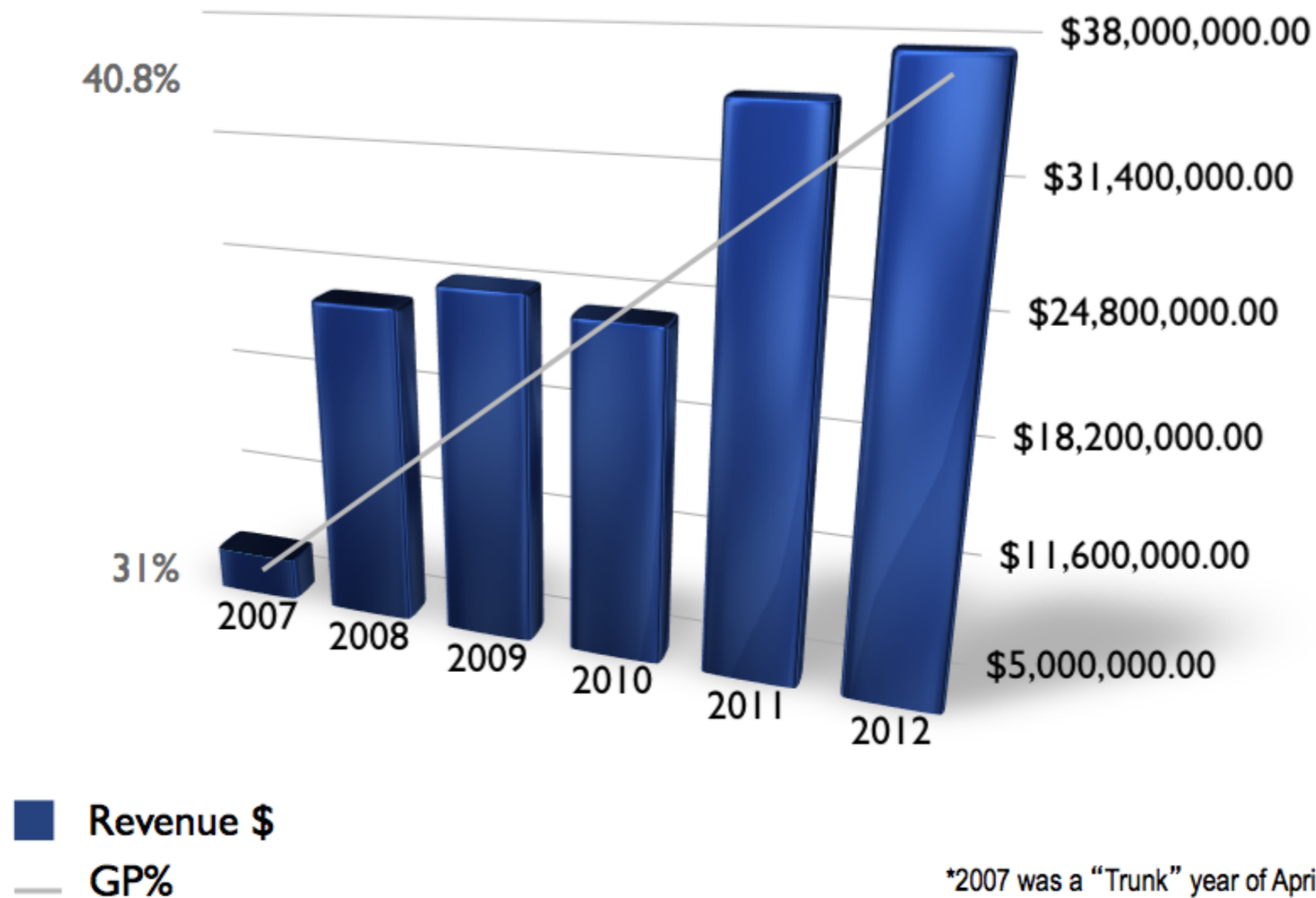
© Yahoo!

■ Volume

2.0

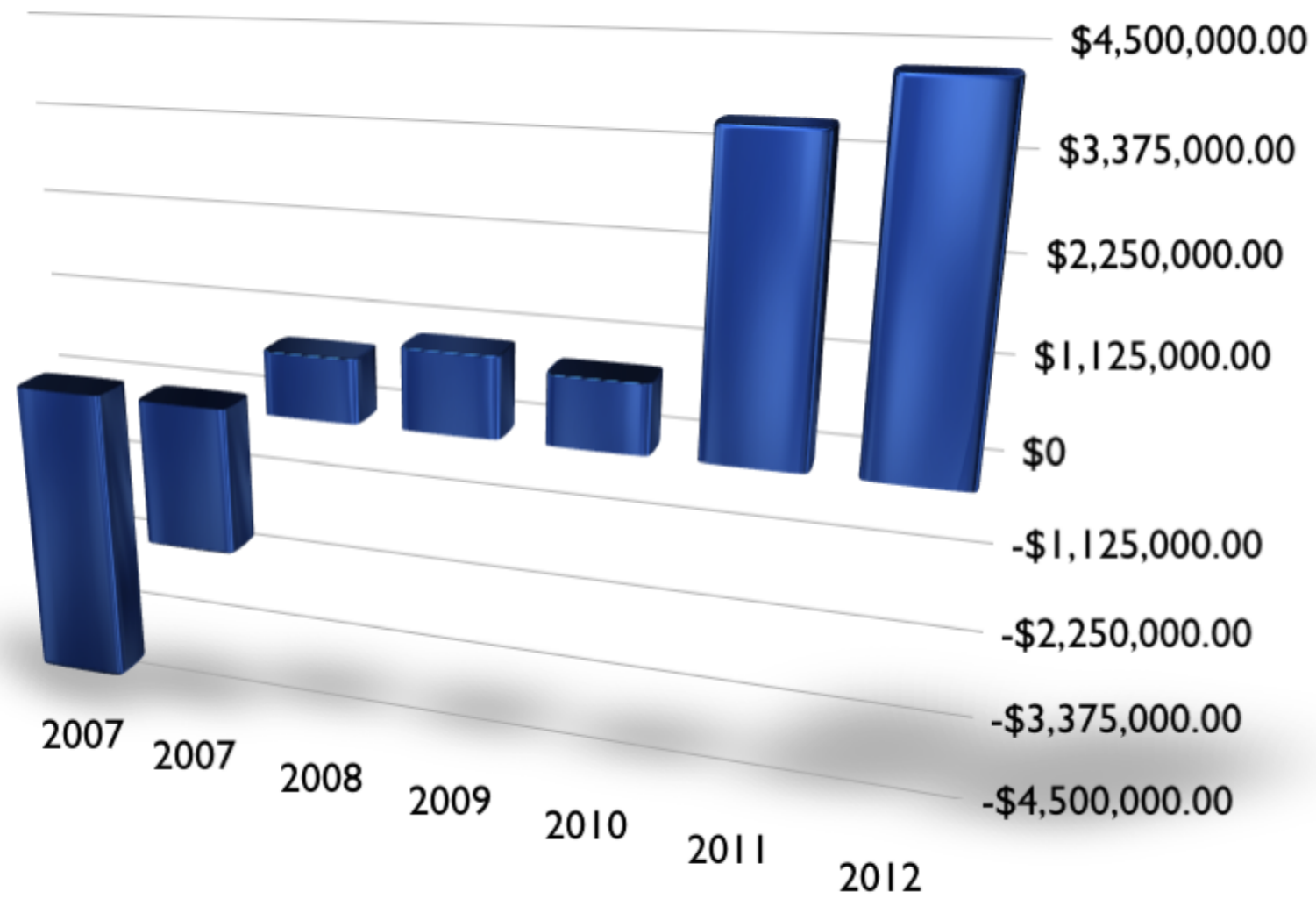
1.5

# Revenue and GP%



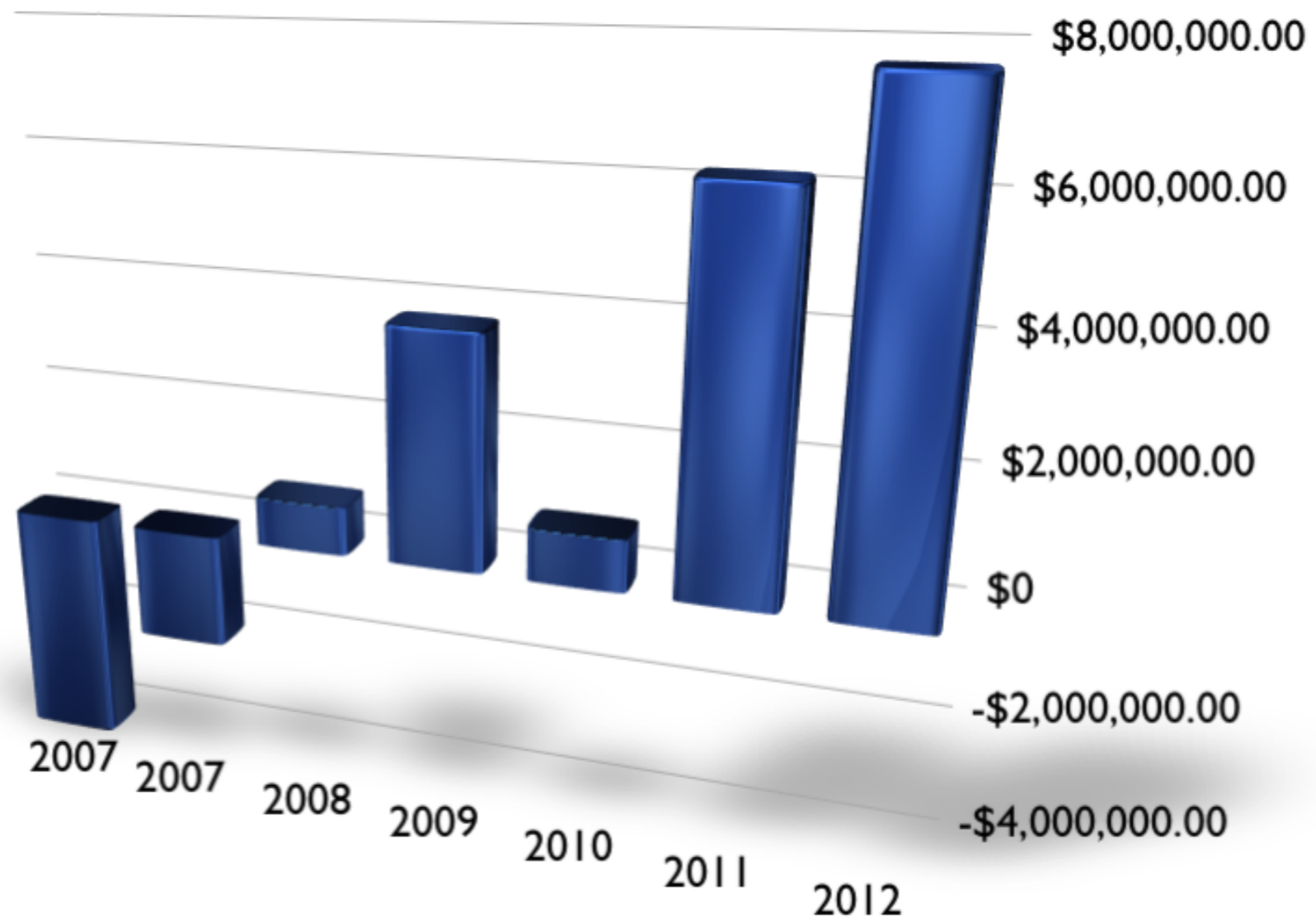
\*2007 was a "Trunk" year of April 1 - Sept. 30

# Operating Income



\*2007 was a "Trunk" year of April 1 - Sept. 30

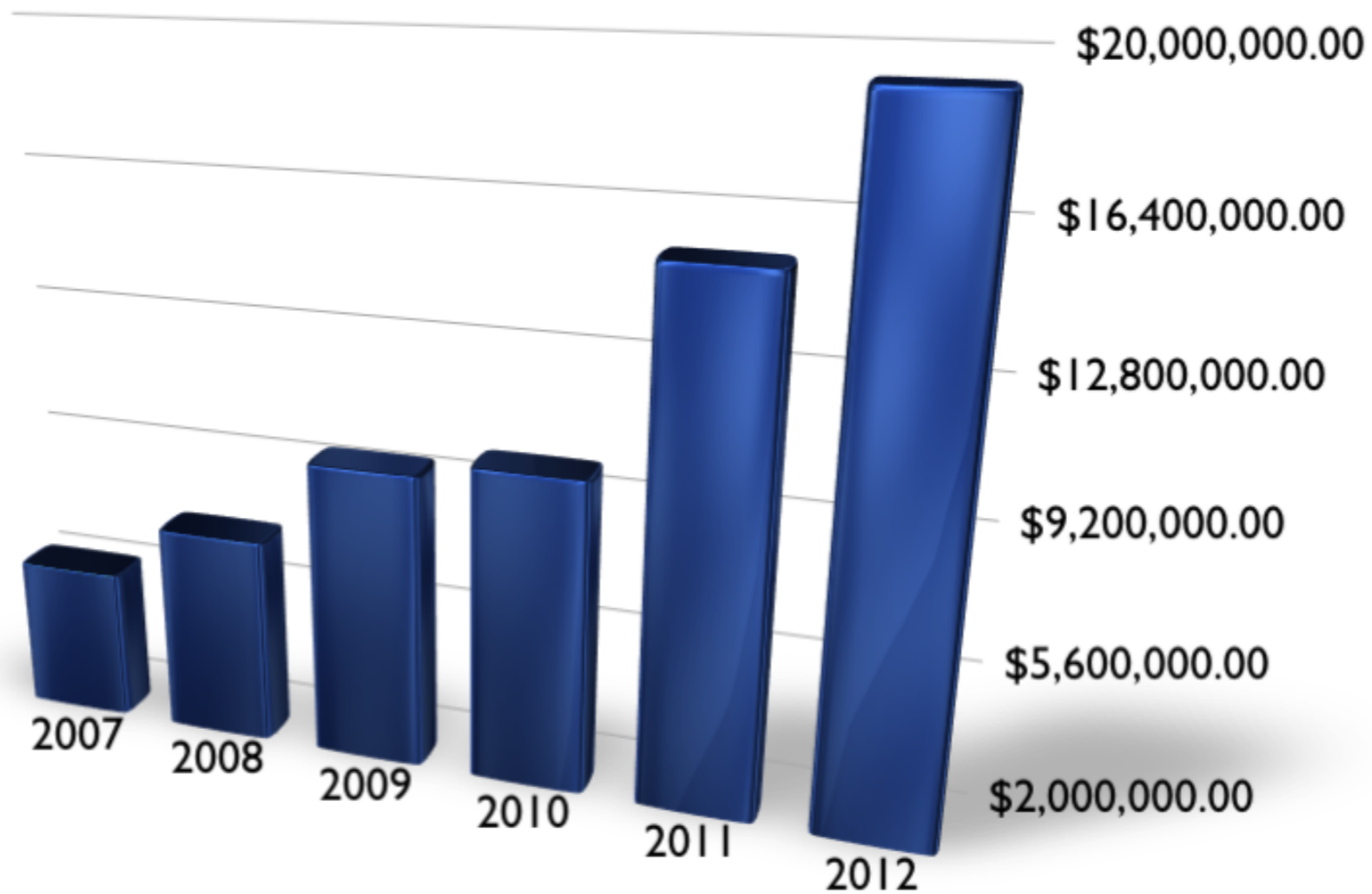
# Net Income



\*2007 was a "Trunk" year of April 1 - Sept. 30

\*\*2009, 2011 and 2012 inclusive of data

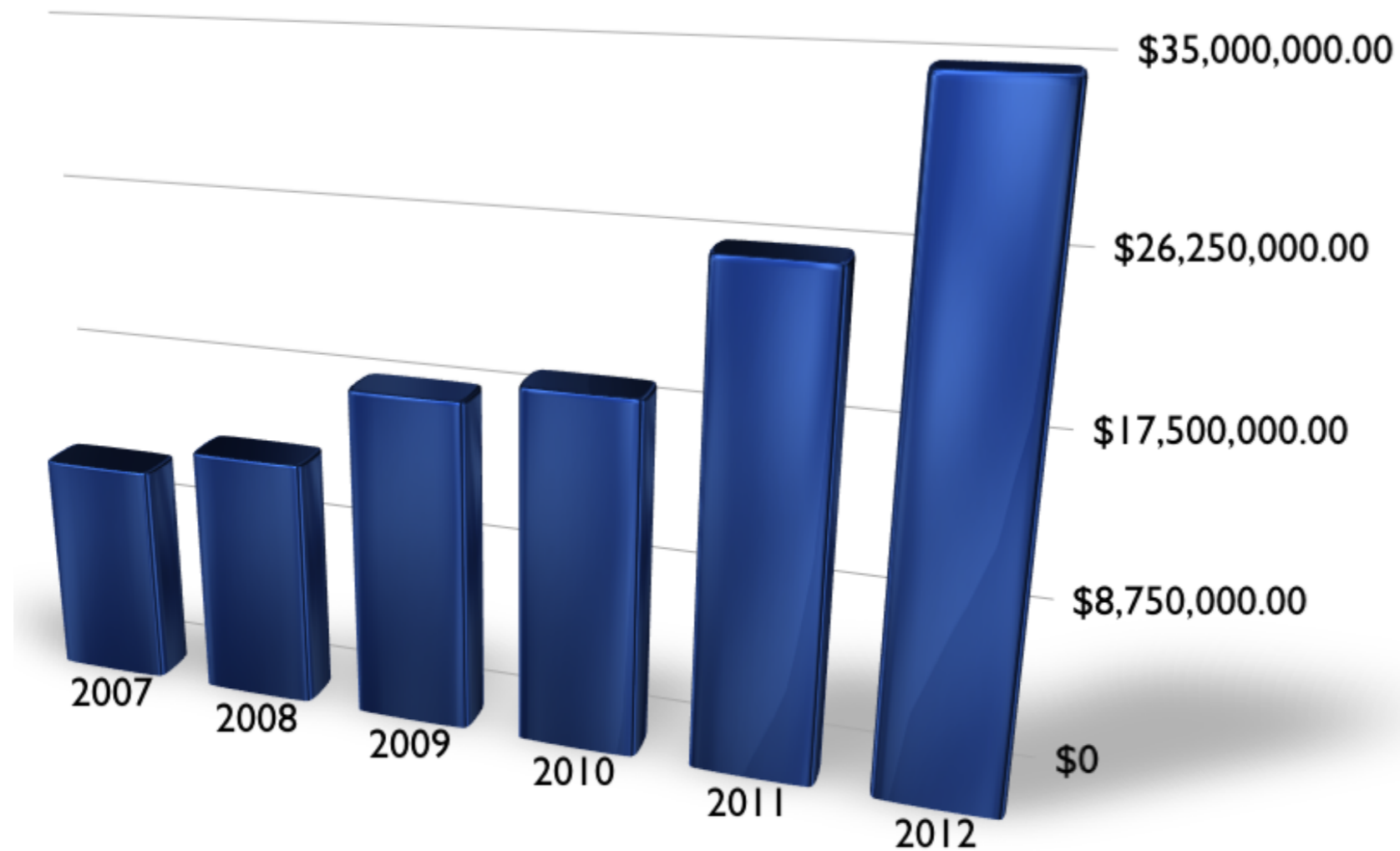
# Cash and Cash Equivalent (Short and Long Term)



Strong balance sheet with \$0 debt.



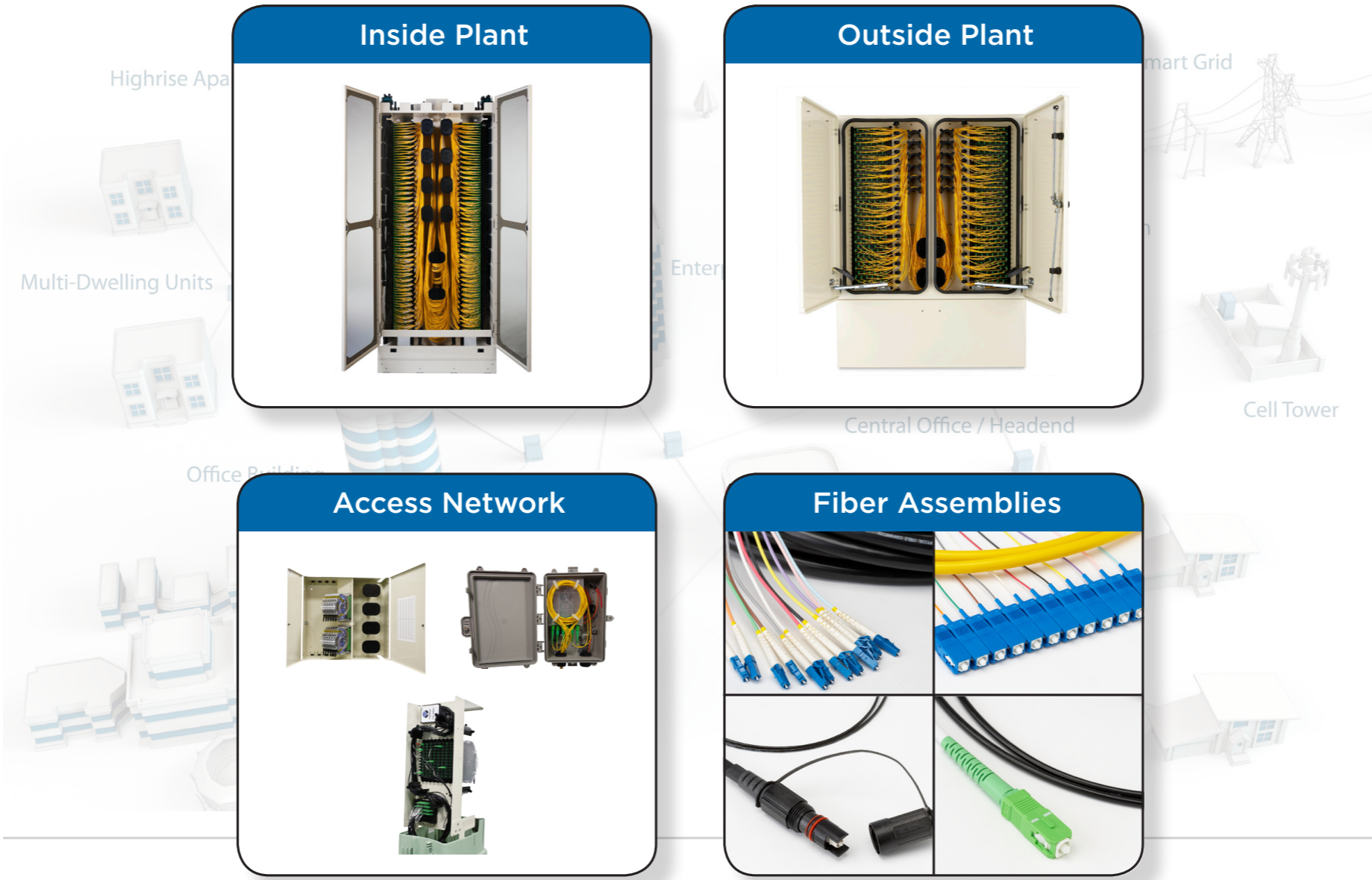
# Shareholder Equity



\*2007 was a "Trunk" year of April 1 - Sept. 30

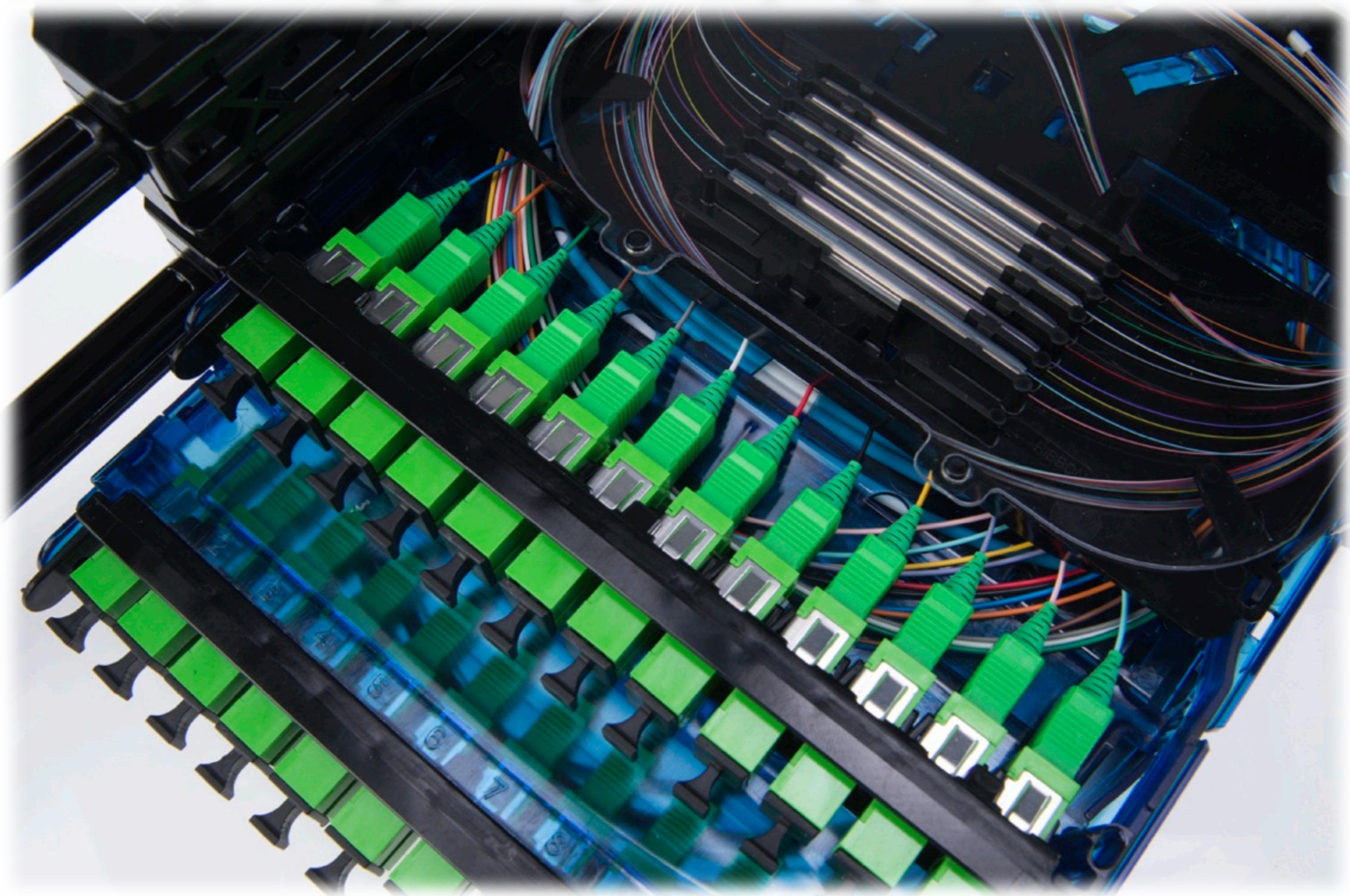
# MAKING FIBER WORK!

Across your entire fiber network



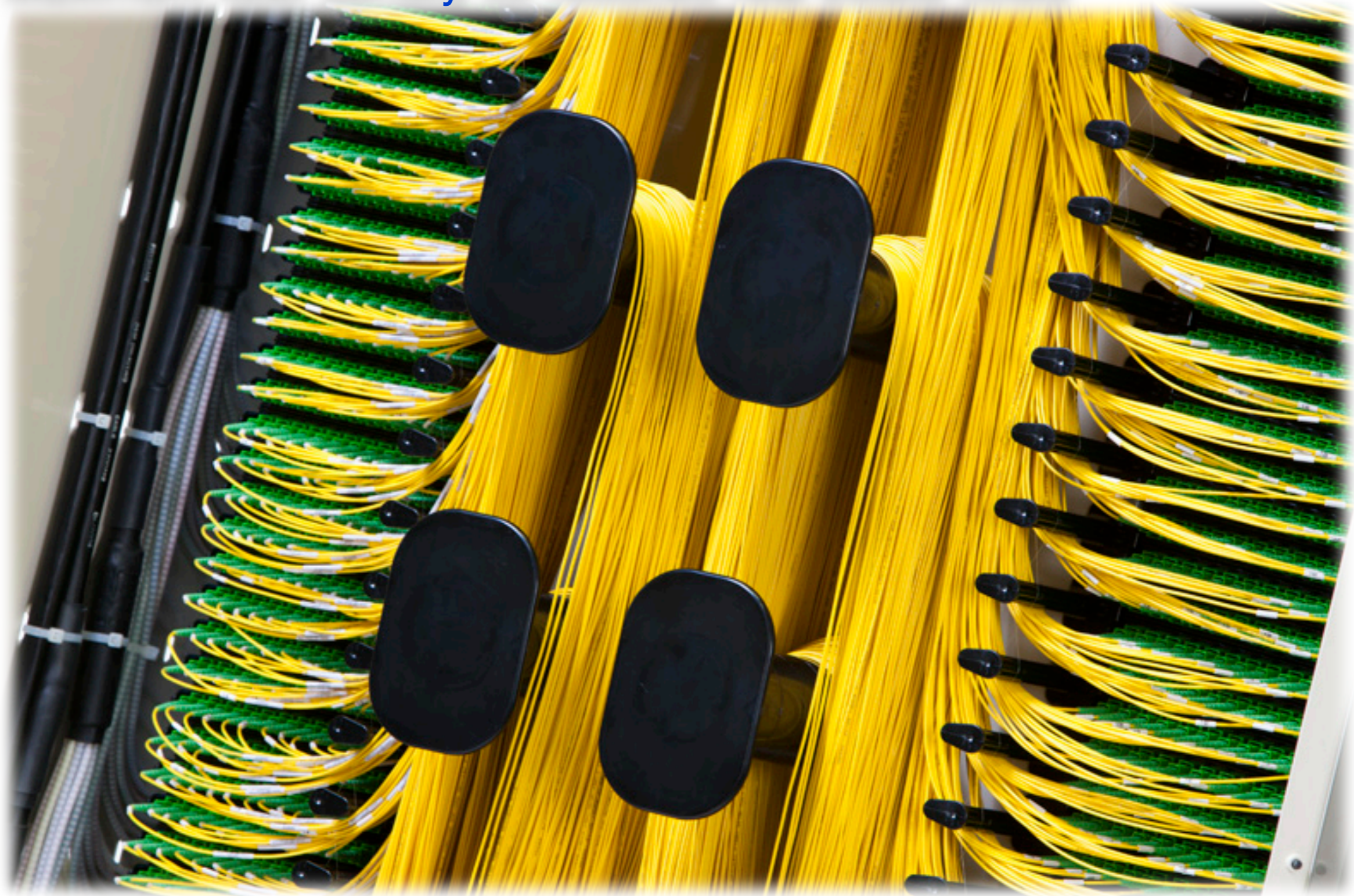
# Clearfield Delivers

Flexibility in configuration: grow-as-you-go deployment cost controls



# Clearfield Delivers

Maximum fiber density for reduced real estate costs



# Clearfield Delivers

Superior access while reducing installation & inventory carrying costs



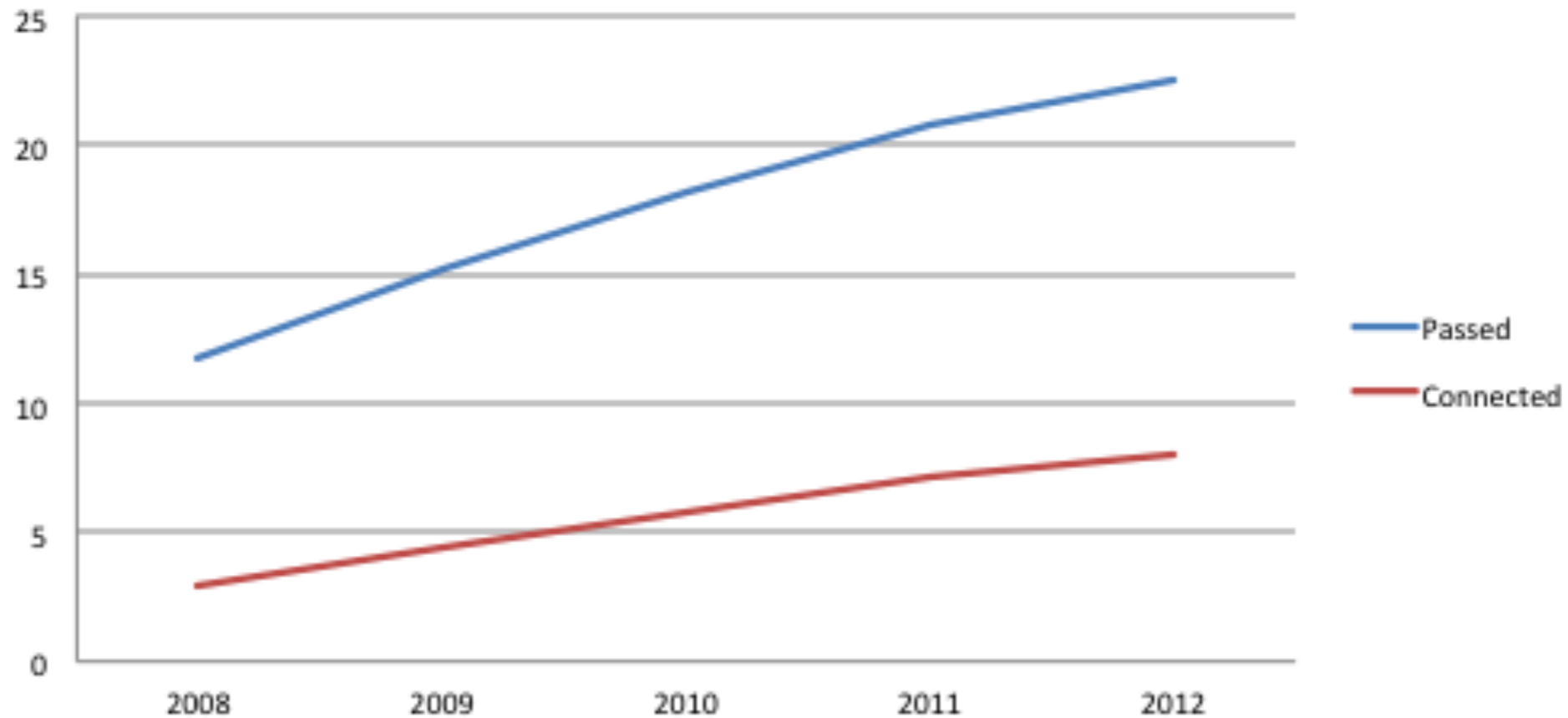
# Clearfield Delivers

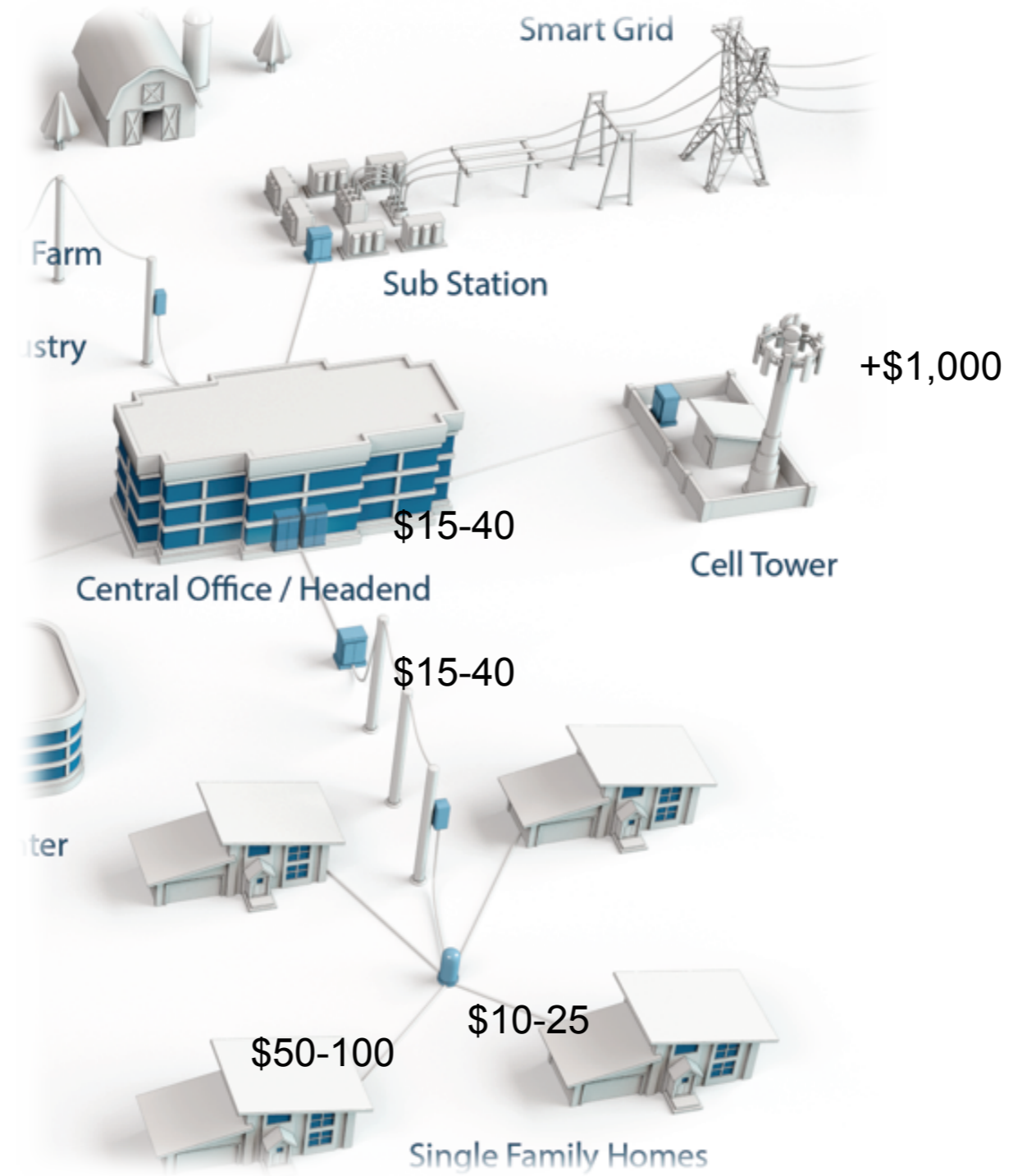
Delivering fiber to reduce op/ex costs



# FTTp Penetration

Millions of U.S. Homes Connected and Passed w/  
Fiber







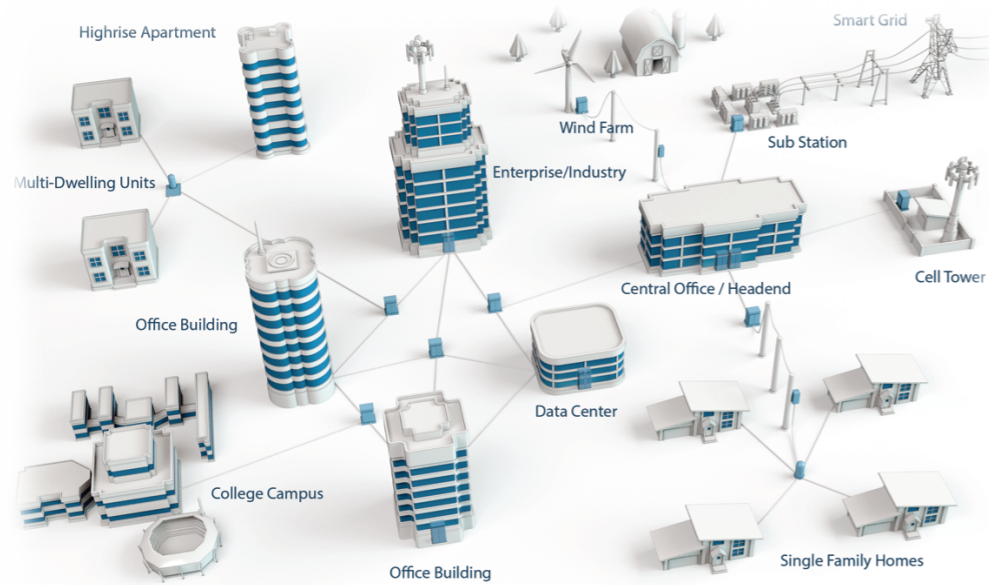
# Look Ahead 5 Years



Mobile Data traffic  
**DOUBLED**

from 2011 to 2012

# What This Means

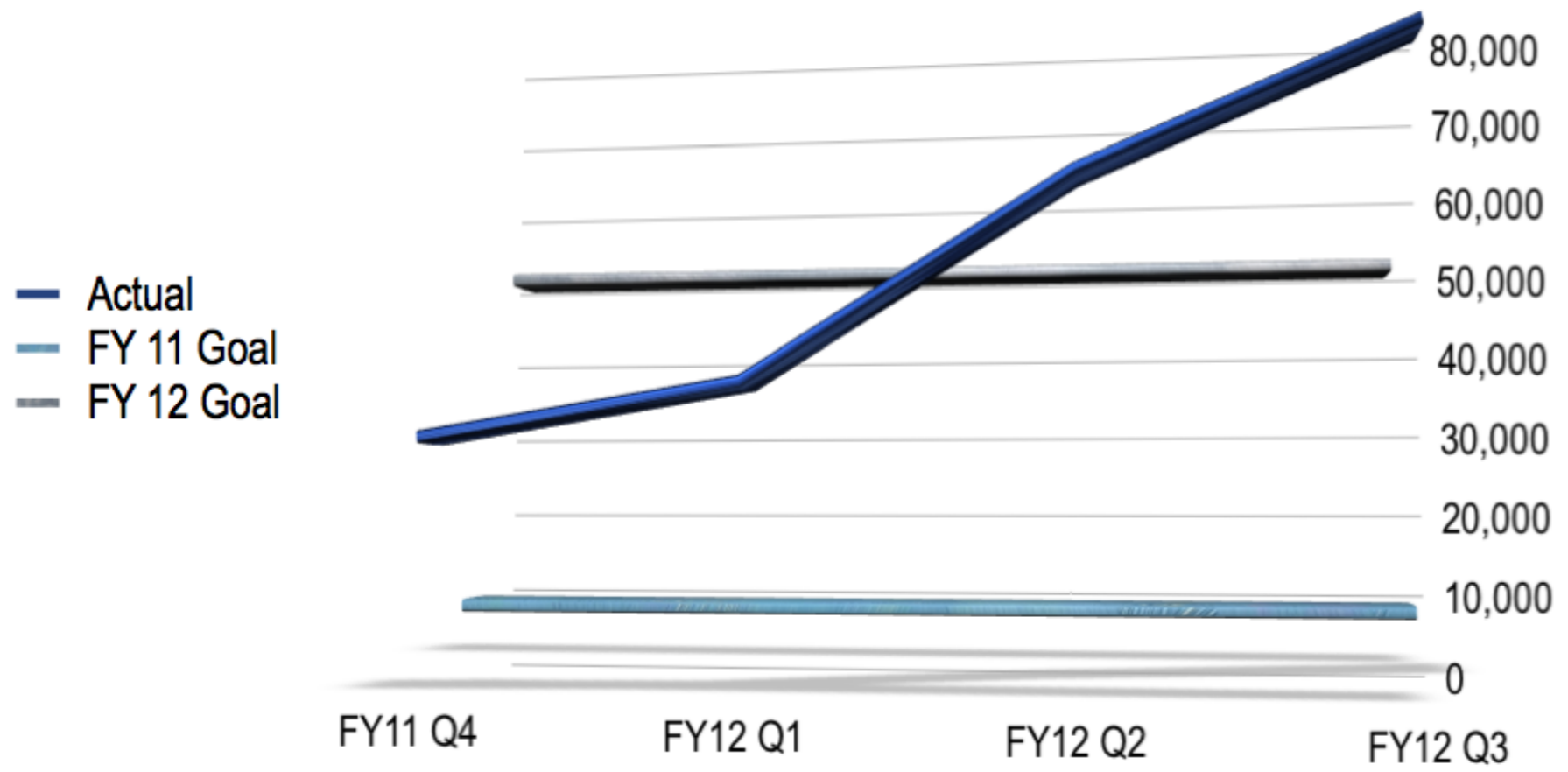


- CO
- Tower
- Cloud



# Fiber Fed Backhaul at the CO

## New and Upgraded Network Miles Cumulative Totals



Source: Broadband Technologies Opportunity Program's (BTOP)

# Fiber Fed Backhaul at the CO





# Cost Savings of the FxHD:

## Front/Rear Access

	# of Ports	Foot Print	Sq. Ft. per 2 Racks w/ Aisle Space	Cost per Sq. Ft. per Month	Cost of Footprint per Month	Price per Port per Month if Maximized	Cost of Footprint per Year	Cost per Port per Year
FxDS	3456	18" x 36"	39	\$30	\$1,170	\$0.3385	\$14,040	\$4.06
Proprietary Competitor	3456	24" x 30"	35	\$30	\$1,050	\$0.3038	\$12,600	\$3.65
High Density FxHD	4032	18" x 36"	24	\$30	\$720	\$0.1786	\$8,640	\$2.14



# Cost Savings of the FxHD:

## Full Cage

Cage Size	12 x 12	10 x 12	10 x 10
Sq. Feet	144	120	100
Monthly Cost	\$4,320	\$3,600	\$3,000
Maximum # of Ports			
FxDS	13,824	10,368	10,368
Mainframe	13,824	13,824	13,824
FxHD	32,256	24,192	18,144

# Fiber To and Up the Tower



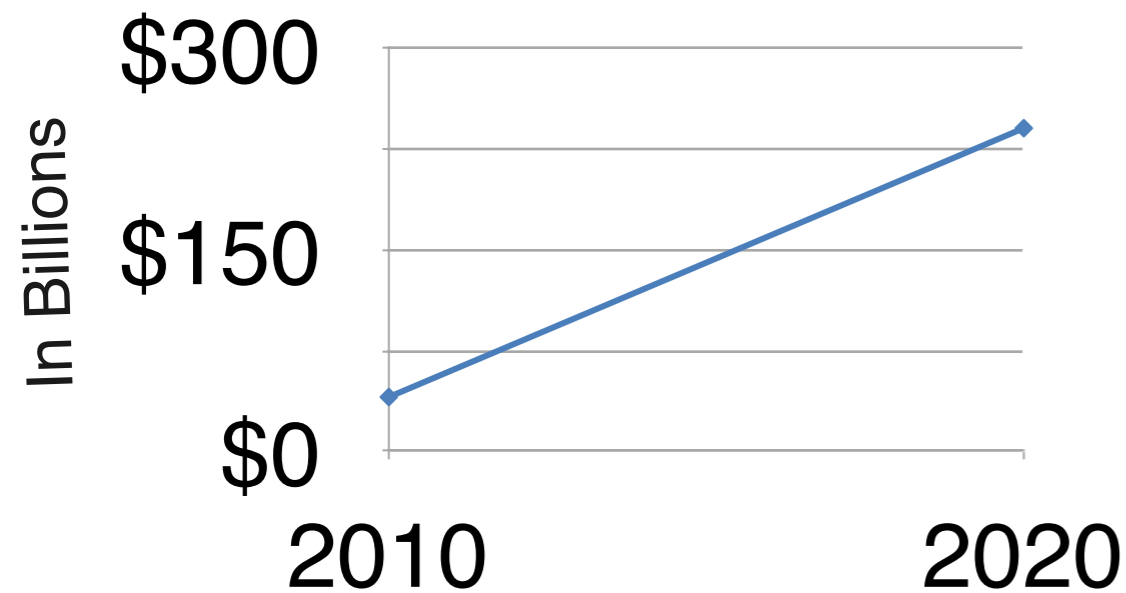
More than  
300,000 towers  
need to be  
backhauled



Pushable Fiber  
in a microduct  
weighs 40,000  
pounds less than  
copper on a  
single tower.



# Cloud Computing



Uniqueness of Clearfield architecture is that we can use same technology in multiple environments.



Take the Clear View to reducing broadband deployment costs.

[ClearfieldConnection.com](http://ClearfieldConnection.com)

