



Celestica Completes a Program Share Repurchase

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TORONTO, May 23, 2014 /PRNewswire/ - Celestica Inc. (NYSE, TSX: CLS), a global leader in the delivery of end-to-end product lifecycle solutions, today announced that it completed a program share repurchase (a PSR) under its previously announced Normal Course Issuer Bid.

Pursuant to an agreement between the Company and Citibank, N.A., Canada Branch (the Bank) and the terms and conditions of an exemptive relief order of the Ontario Securities Commission, the Company has cancelled 2,602,188 subordinate voting shares purchased from the Bank at a price of approximately CAD11.53 per share, being the arithmetic average of the volume-weighted average price per share of the Company's subordinate voting shares on the Toronto Stock Exchange for each trading day during the term of the PSR, less a negotiated discount. The Bank had acquired these subordinate voting shares in the open market for its own account for the purpose of fulfilling its delivery obligations to the Company under the PSR and all purchases by the Bank were conducted independently of the Company.

Pursuant to one or more future PSRs, the Company may acquire additional subordinate voting shares from the Bank for cancellation under its current Normal Course Issuer Bid, which commenced on August 7, 2013 and authorized purchases of up to 9,842,021 subordinate voting shares during the period ending August 6, 2014.

About Celestica

Celestica is dedicated to delivering end-to-end product lifecycle solutions to drive our customers' success. Through our simplified global operations network and information technology platform, we are solid partners who deliver informed, flexible solutions that enable our customers to succeed in the markets they serve. Committed to providing a truly differentiated customer experience, our agile and adaptive employees share a proud history of demonstrated expertise and creativity that provides our customers with the ability to overcome complex challenges.

For further information on Celestica, visit our website at <http://www.celestica.com>. Our securities filings can also be accessed at <http://www.sedar.com> and <http://www.sec.gov>.

Safe Harbor and Fair Disclosure Statement

This news release contains forward-looking statements, including statements related to the possibility that the Company will commence and complete future PSRs. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes", "expects", "anticipates", "estimates", "intends", "plans", "continues", "project", "potential", "possible", "contemplate", "seek", or similar expressions, or may employ such future or conditional verbs as "may", "might", "will", "could", "should" or "would", or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws.

Forward-looking statements are provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and are subject to risks that could cause actual results to differ materially from conclusions, forecasts or projections expressed in such statements, including, among others, risks related to: our customers' ability to compete and succeed in the marketplace with the products we manufacture; price and other competitive factors generally affecting the EMS industry; managing our operations and our working capital performance during uncertain economic conditions; responding to rapid changes in demand and changes in our customers' outsourcing strategies, including the insourcing of programs; customer concentration and the challenges of diversifying our customer base and replacing revenue from lost programs or customer disengagements; changing commodity, material and component costs, as well as labor costs and conditions; disruptions to our operations, or those of our customers, component suppliers or logistics partners, including as a result of global or local events outside our control; retaining or expanding our business due to execution problems relating to the ramping of new programs; delays in the delivery and availability of components, services and materials; non-performance by counterparties; our financial exposure to foreign currency volatility; our dependence on industries affected by rapid technological change; managing our global operations and supply chain; increasing income taxes, increased levels and scrutiny of tax audits globally, and defending our tax positions or meeting the conditions of tax incentives and credits; completing any restructuring actions and integrating any acquisitions; computer viruses, malware, hacking attempts or outages that may disrupt our operations; any U.S. government shutdown or delay in the increase of the U.S. government debt ceiling; and compliance with applicable laws, regulations and social responsibility initiatives. These and other risks are discussed in our public filings at www.sedar.com and www.sec.gov, including in our MD&A, our Annual Report on Form 20-F and subsequent reports on Form 6-K filed with the U.S. Securities and Exchange Commission, and our Annual Information Form filed with the Canadian Securities Administrators.

The forward-looking statements contained in this press release are based on various assumptions many of which involve factors that are beyond our control. The material assumptions include assumptions related to the following: the Company's view with respect to the Company's financial condition and prospects; the stability of general economic and market conditions, currency exchange rates and interest rates; the availability of sufficient cash on hand, from time to time, to fund future PSRs; compliance by third parties with their contractual obligations, the accuracy of their representations and warranties, and the performance of their covenants; and compliance by all relevant parties with applicable laws, regulations, exemptive relief orders and stock exchange rules pertaining to the PSR and the Normal Course Issuer Bid. While management believes these assumptions to be reasonable under the current circumstances, they may prove to be inaccurate. Except as required by applicable law, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

SOURCE Celestica Inc.

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