

**Third Quarter 2015
Results Summary**



The World's **Sixth Sense**™

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Third Quarter 2015 Review

Andy Teich

President and CEO

Q3 2015

Highlights

Revenue

\$382 Million

up 2% vs PY

(up ~6% vs PY constant currency)

EPS

\$0.52

up 41% vs PY

(incl. \$0.12/share from tax reserve reversal)

Operating Margin

20%

*Operating profit up 3% vs PY**

- Stronger U.S. dollar negatively impacted revenue by approximately \$14 million
- 9 mos 2015 EPS increased 13% versus the 9 mos 2014 (excluding restructuring charges and Q3 discrete tax benefit)
- 9 mos 2015 operating income increased 14% versus 9 mos 2014 (excluding restructuring charges)
- Nine new products were launched since Q2:
 - T1K series of uncooled high definition thermal cameras
 - CM174 clamp meter and MR176 moisture meter featuring Infrared Guided Measurement (IGM™)
 - FC-Series ID thermal security camera with advanced on-board video analytics
 - Fido X2 explosives trace detector
 - Griffin 410 mobile gas chromatograph/mass spectrometer
 - AX8 Maritime thermal camera for engine room monitoring
 - A66xx high-speed thermal camera
 - FLIR Vue Pro thermal camera for professional unmanned aerial systems users

** Adjusted to exclude restructuring charges.*

- Revising Revenue range to \$1.52 – \$1.57 billion
 - An increase of approximately 1% over 2014 at the midpoint (approximately 5% on a constant currency basis)
- Revising EPS range to \$1.76 – \$1.81
 - An increase of approximately 21% over 2014 at the midpoint
 - Excludes expenses related to restructuring
 - Includes \$17.4 million discrete tax benefit in Q3 and an estimated \$12 million after-tax gain from an investment in Q4
 - EPS excluding restructuring costs, the one-time discrete tax item, and the investment gain is expected to be in the range of \$1.55 to \$1.60
- Announced quarterly dividend of \$0.11 per share, payable on December 4th to shareholders of record as of November 20th

Third Quarter 2015 Financials Review

Amit Singhi
CFO

Q3 2015

Financials Review

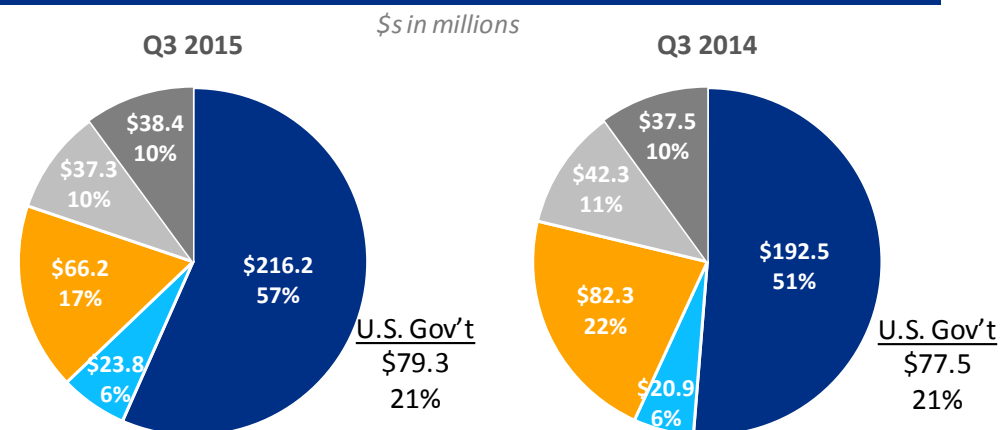
(\$s in millions, except per share amounts)

	Q3 2015	Q3 2014	YoY Chg %
Revenue	\$381.9	\$375.4	2%
Gross Profit	180.7	184.4	(2%)
Gross Margin %	47%	49%	-180 bps
Operating Income	\$76.0	\$70.0	9%
Restructuring Charges (Pre-Tax)	0.3	4.1	
Adjusted Operating Income	\$76.3	\$74.1	3%
Operating Margin %	20%	20%	25 bps
Net Income	\$73.1	\$52.9	38%
Restructuring Charges (After-Tax)	0.2	3.1	
Discrete Tax Item	(17.4)	0.0	
Adj Net Income	\$55.9	\$55.9	-
Diluted Share Count	140.5	143.4	
EPS as reported	\$0.52	\$0.37	41%
Adjusted EPS	\$0.40	\$0.39	3%

Amounts adjusted to exclude restructuring charges.

- Revenue negatively impacted by approximately \$14 million due to the stronger U.S. dollar vs prior year
 - On a constant currency basis, revenue was up 6% versus the prior year
- U.S. region revenue up 12% vs prior year

Revenue by Geography



■ U.S. ■ Canada/LatAm ■ Europe ■ Mid East/Africa ■ Asia

Q3 2015

Financials Review

(\$s in millions)

	Q3 2015	Q2 2015	QoQ Chg %	Q3 2014	YoY Chg %
Key Balance Sheet Items					
Cash	\$525.4	\$560.2	(6%)	\$565.4	(7%)
A/R	304.3	327.7	(7%)	298.6	2%
Inventory	387.1	360.6	7%	343.3	13%
Other Assets	1,137.9	1,131.3	1%	1,147.1	(1%)
Total Assets	\$2,354.8	\$2,379.7	(1%)	\$2,354.3	0%
A/P	\$125.7	\$121.6	3%	\$90.5	39%
Total Debt	362.1	365.7	(1%)	376.6	(4%)
Other Liabilities	242.1	253.9	(5%)	265.4	(9%)
Equity	\$1,624.9	\$1,638.5	(1%)	\$1,621.7	0%
Key Cash Flow Items					
Cash Flow From Operations	\$73.6			\$33.0	123%
Capital Expenditures	(19.4)			(15.1)	28%
Share Repurchases	(62.0)			(33.6)	84%
Dividends	(15.4)			(14.2)	9%
Net Effect of FX Rate on Cash	(\$9.7)			(\$21.4)	n/a
Net Change in Cash	(\$34.8)			(\$36.7)	(5%)

Third Quarter 2015 Segment Review

Tom Surran
COO

Q3 2015

Segments Summary

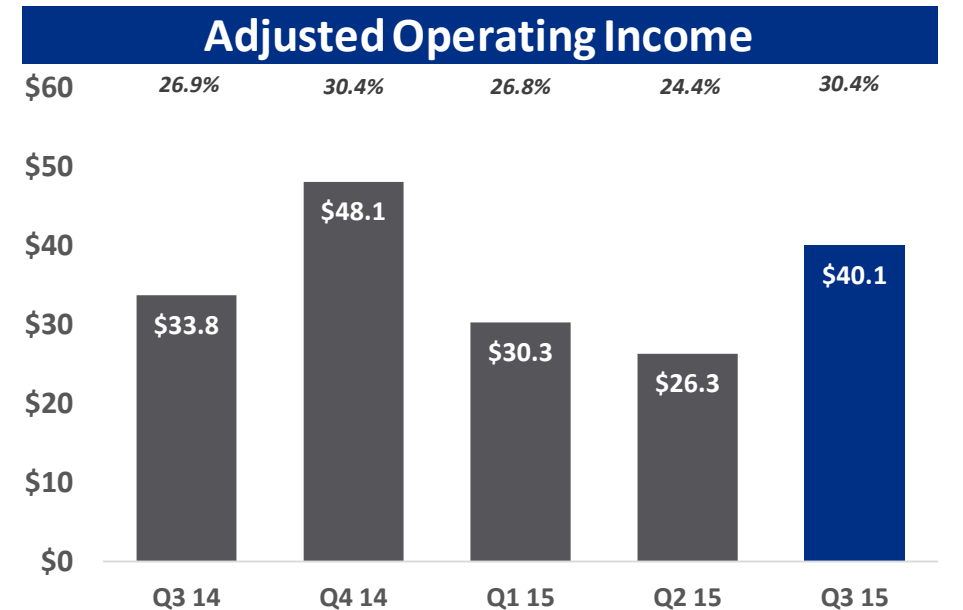
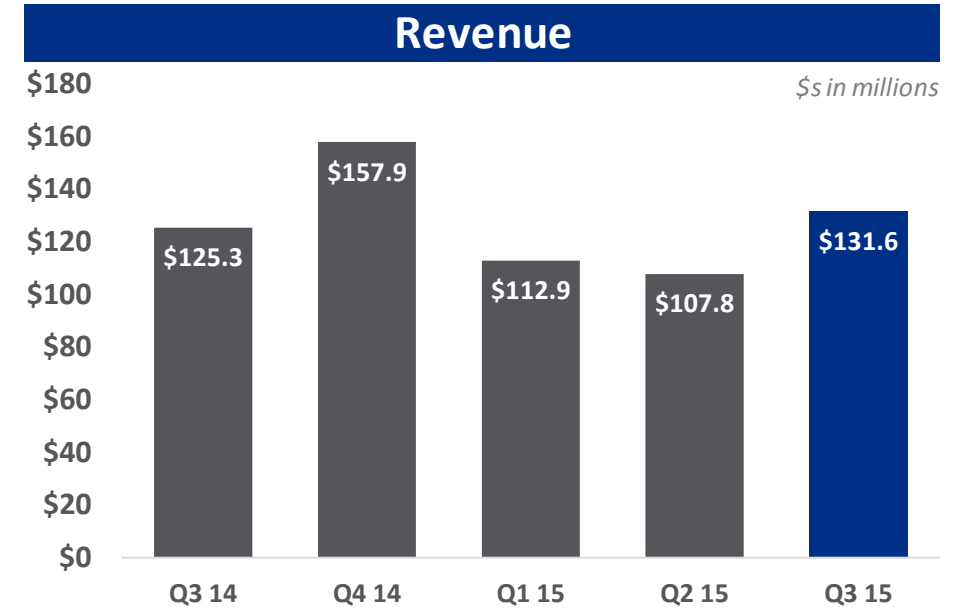
(\$ in millions)

	Q3 2015	Q3 2014	YoY Chg %	YoY Chg % Constant Currency
Revenue				
Surveillance	\$131.6	\$125.3	5%	6%
Instruments	74.8	82.6	(9%)	(3%)
OEM & Emerging	51.4	49.9	3%	8%
Maritime	38.9	44.7	(13%)	(4%)
Security	59.3	48.6	22%	24%
Detection	25.8	24.2	7%	7%
Total Revenue	\$381.9	\$375.4	2%	6%
Operating Income				
Surveillance	\$40.1	\$33.8	19%	
Instruments	21.8	26.9	(19%)	
OEM & Emerging	14.2	12.8	11%	
Maritime	1.8	4.6	(60%)	
Security	7.2	7.0	3%	
Detection	5.3	4.2	26%	
Segment Operating Income	\$90.4	\$89.2	1%	
<i>Segment Operating Margin %</i>	24%	24%	-10 bps	
Corporate	(14.1)	(15.1)	7%	
Total Operating Income	\$76.3	\$74.1	3%	
<i>Total Operating Margin %</i>	20%	20%	25 bps	

Operating Income adjusted to exclude restructuring charges.

Q3 2015 Surveillance

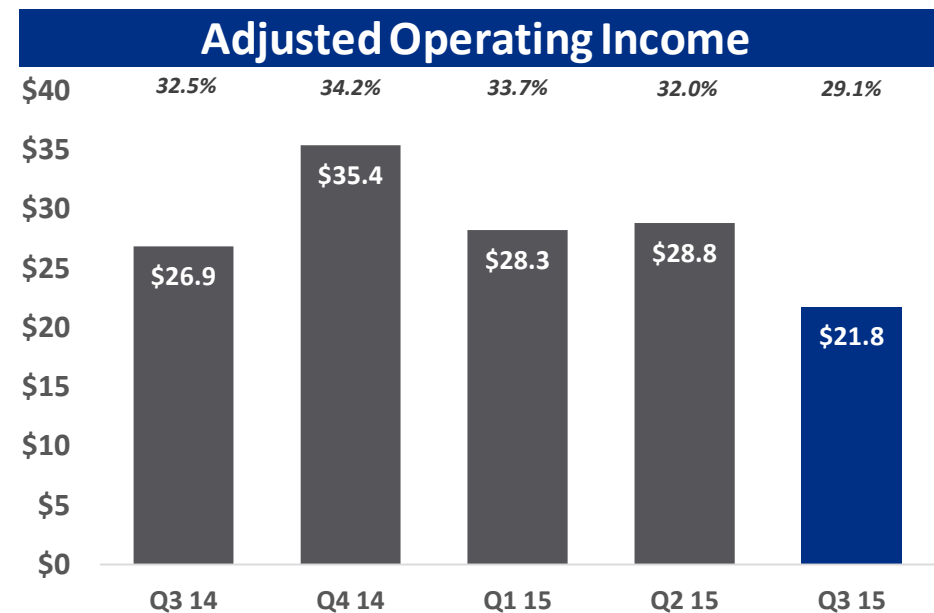
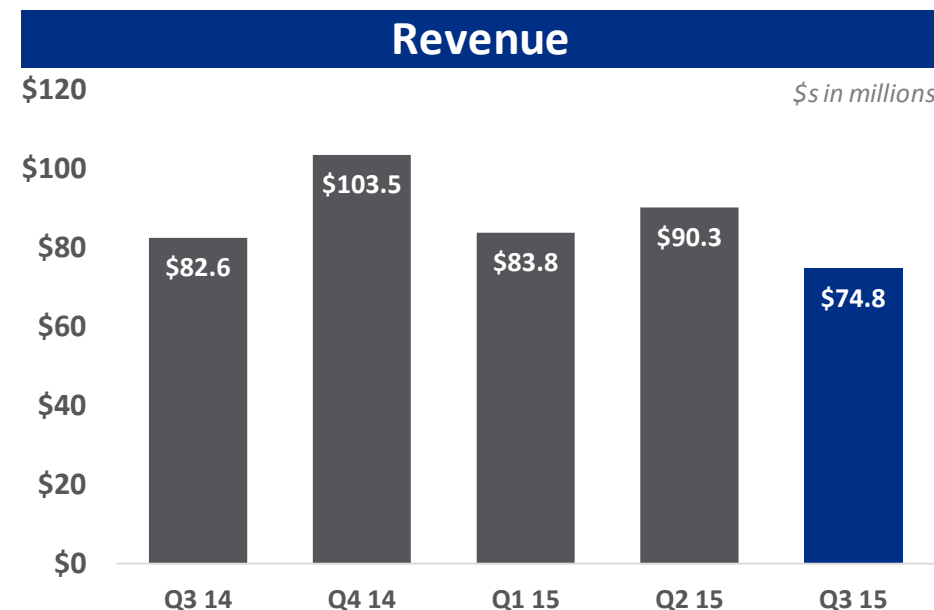
- Q3 revenue up 5% vs prior year
 - Strength from Land and Maritime imaging systems
- Q3 adjusted operating income growth of 19% over prior year
 - Adjusted operating margin improved ~350 basis points year-over-year driven by reduced operating expenses
- Q3 ending backlog of \$314 million, an increase of 10% vs prior quarter
 - Q3 book-to-bill of 1.3x
 - Bookings growth from customers in the Middle East and slight growth in the U.S. offset a weak European region



Operating Income adjusted to exclude restructuring charges for all periods. 2014 Revenue and Adjusted Operating Income amounts restated for the addition of PVS.

Q3 2015 Instruments

- Q3 revenue down 9% vs prior year
 - Foreign exchange negatively impacted revenue by approximately 6 percentage points
 - Strength from Science, Firefighting, and Test & Measurement product lines
 - Weakness from Optical Gas Imaging systems sold to the oil and gas market
- Unit volumes up 62% vs prior year
 - Approximately half of total units shipped were Lepton-based products
- Q3 adjusted operating income down 19% vs prior year
 - Adjusted operating margin decreased 340 basis points year-over-year driven by revenue decline



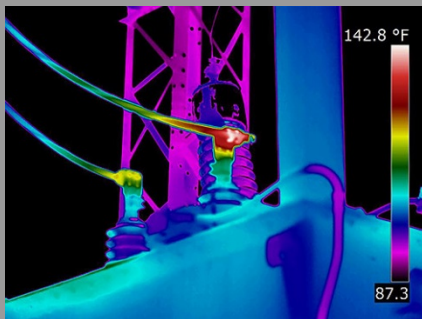
Adjusted to exclude restructuring charges.

New Products

T1K Series



- Premium HD thermal inspection cameras
- HD infrared detector delivering outstanding image clarity, exceptional measurement performance, and an intuitive hybrid-touch user interface
- New OSX™ high-precision optics
- Features MSX® multi-spectral dynamic imaging
- UltraMax™ image processing for 4x the number of pixels for reporting
- Available now starting at \$39,950



Transformer connection overheating



Failing connection in industrial breaker panel

CM174



- Advanced clamp meter with integrated thermal imaging camera
- Lepton-enabled Infrared Guided Measurement (IGM™) speeds measurement process by quickly identifying problem areas
- Verifies findings with advanced contact measurement features to help solve the most complex electrical issues
- Available now for \$499

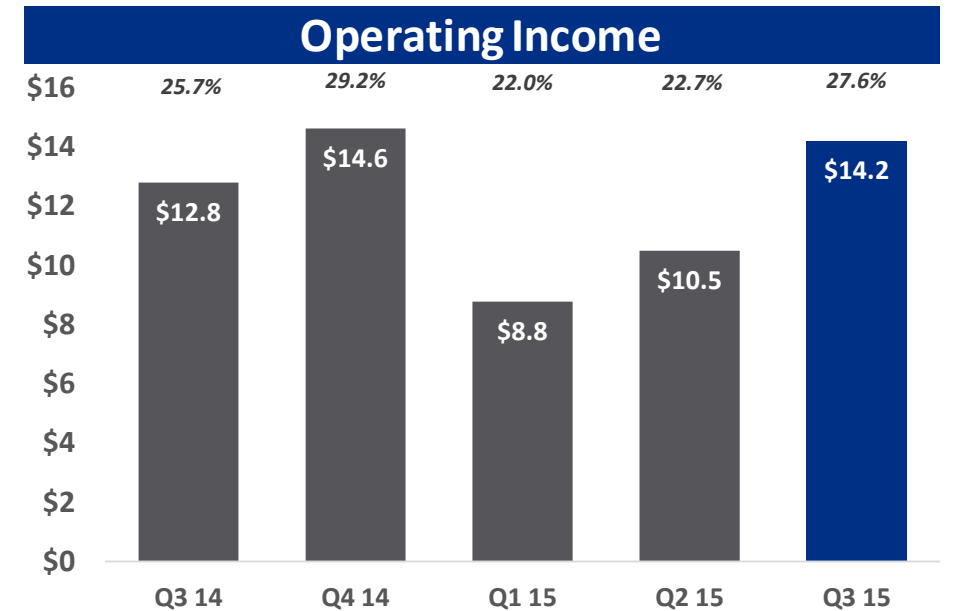
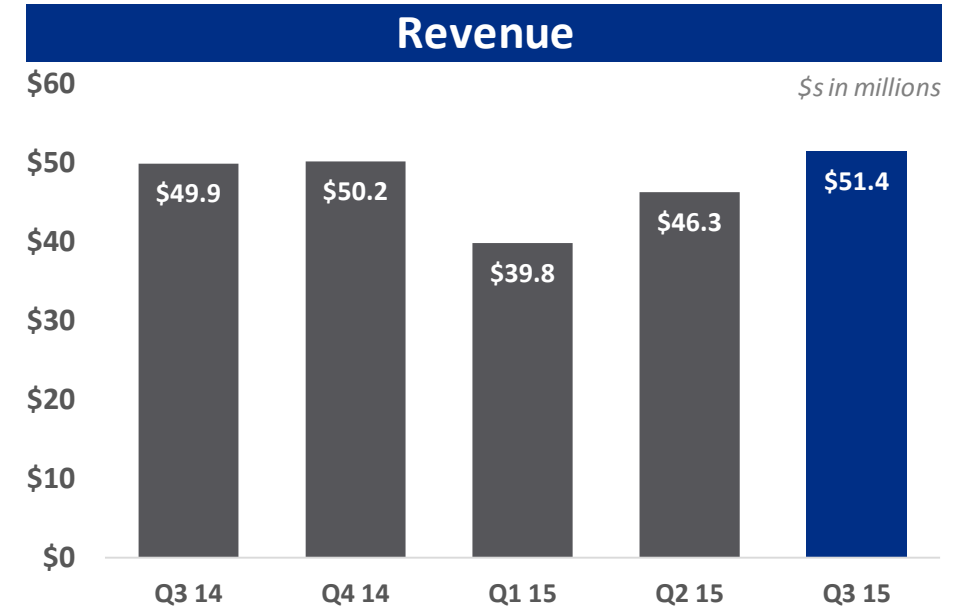
MR176



- Advanced moisture meter with integrated thermal imaging camera
- Lepton-enabled IGM™ helps professionals quickly see potential hidden moisture problems
- Designed for moisture restoration and remediation
- Advanced solution for professionals who require additional flexibility and more details from their meter readings
- Available now for \$999

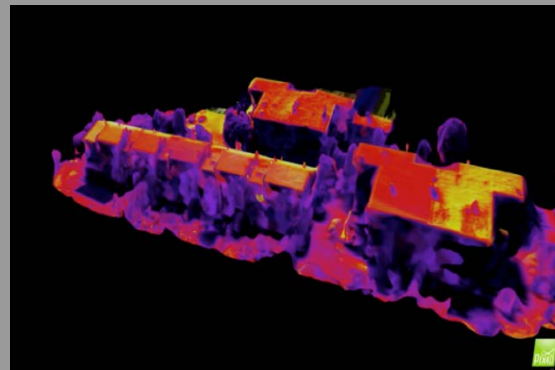
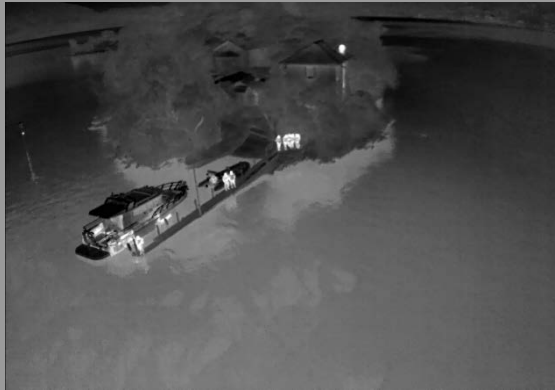
Q3 2015 OEM & Emerging

- Q3 revenue up 3% vs prior year
 - Approximately \$4 million negative impact from foreign exchange and the divestiture of the OCG business in Q3`14
 - Strength from thermal cores shipments
- Q3 operating income up 11% vs prior year
 - Adjusted operating margin improved 200 basis points year-over-year due to reductions in operating expenses



Operating Income adjusted to exclude restructuring charges. Revenue and Adjusted Operating Income amounts restated for the removal of PVS.

New Product

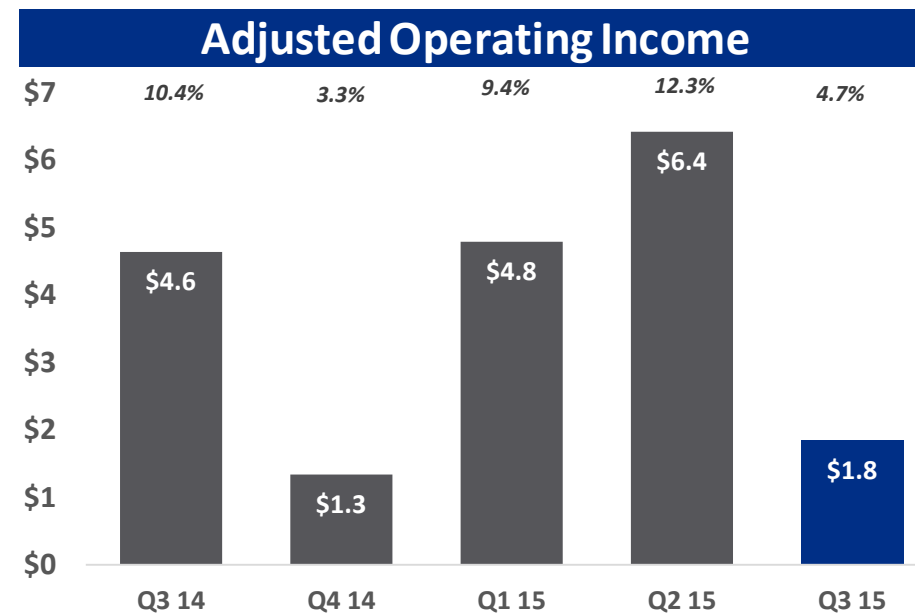
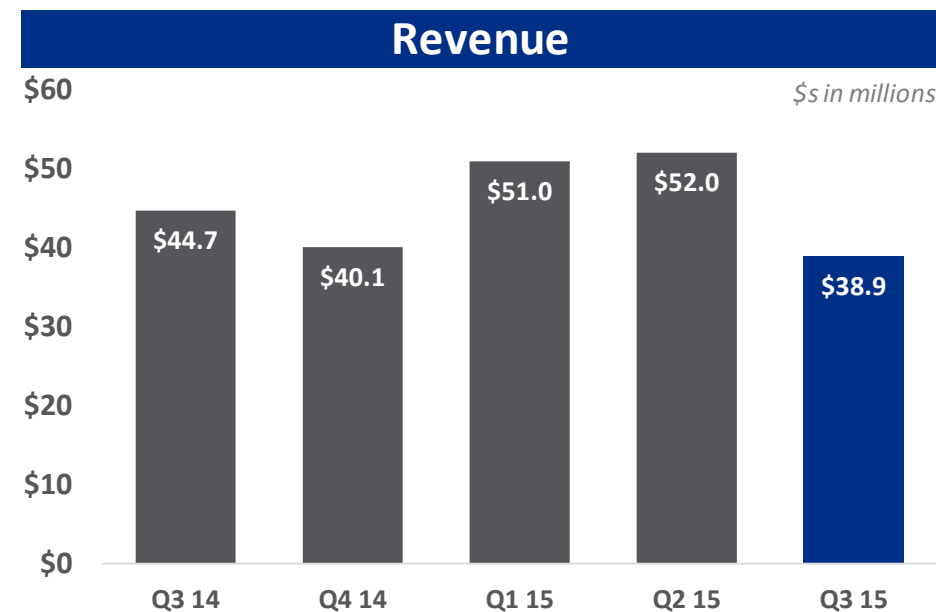
FLIR Vue™ PRO

- Designed for professional users, Vue PRO adds on-board data recording, MAVLink integration, and camera control to the popular FLIR Vue product line
- Compact thermal camera customized specifically for commercial sUAS (small unmanned aircraft systems) operators
- Small, lightweight, easily integratable
 - Compact wire connections won't interfere with most gimbals
 - Minimize the impact to aircraft weight, center of gravity, and flight time
- Select applications
 - Solar panel inspection
 - Search and rescue
 - Agriculture
 - Roof inspections
 - Substation and power line inspections
 - Cell tower inspections
 - Security
 - Surveying
- Affordable
 - Available now starting at \$1,999



Q3 2015 Maritime

- Q3 revenue down 13% vs prior year
 - Decline of 4% on a constant-currency basis
- Multi-function displays unit volume up 40% vs prior year
 - Freshwater Dragonfly multi-function display sales driving growth
- Q3 adjusted operating income down \$2.8 million vs prior year
 - Negative impact due to pricing pressure and foreign exchange



Adjusted to exclude restructuring charges.

New Product



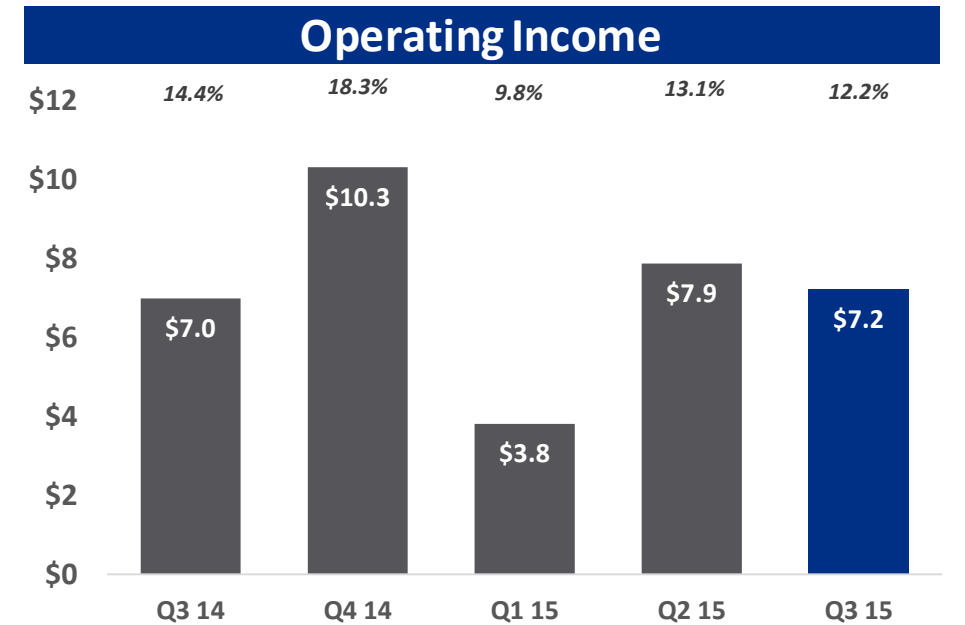
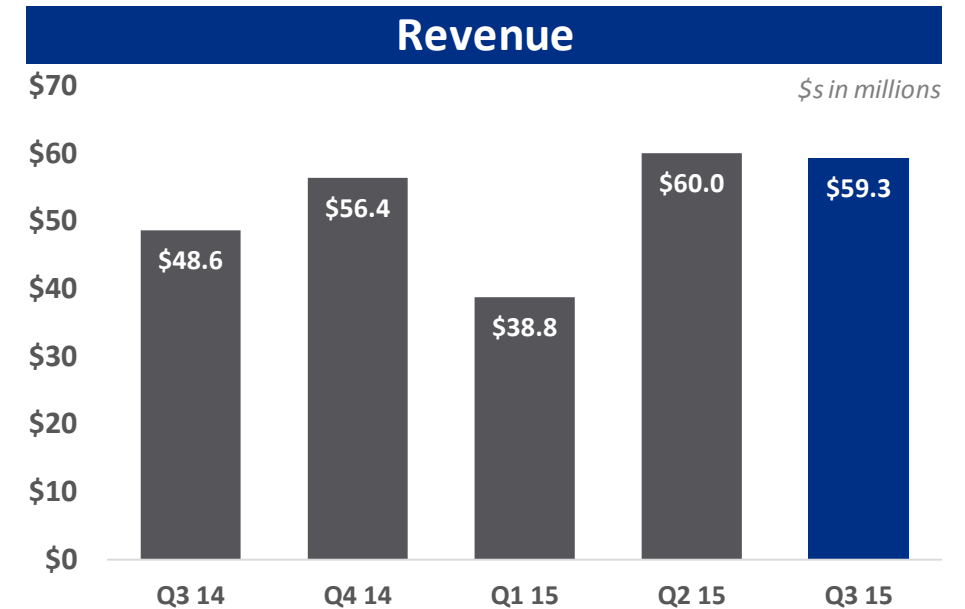
AX8 for Maritime

- State-of-the-art thermal monitoring of engines and onboard vessel machinery
- Features thermal and visible digital cameras and LED illumination to enable MSX® multi-spectral dynamic imaging
- Streams live video for evaluation of ongoing temperature trends
- Programmable for automated spot alarming when temperatures exceed pre-set thresholds
- Integrates with Raymarine multi-function displays to view alarms and video from the helm



Q3 2015 Security

- Q3 revenue up 22% vs prior year
 - Strength from Lorex and FLIR-branded visible systems
- Q3 operating income up 3% vs prior year
 - Adjusted operating margin declined 220 basis points vs prior year due to greater penetration of Lorex products into retail



New Product



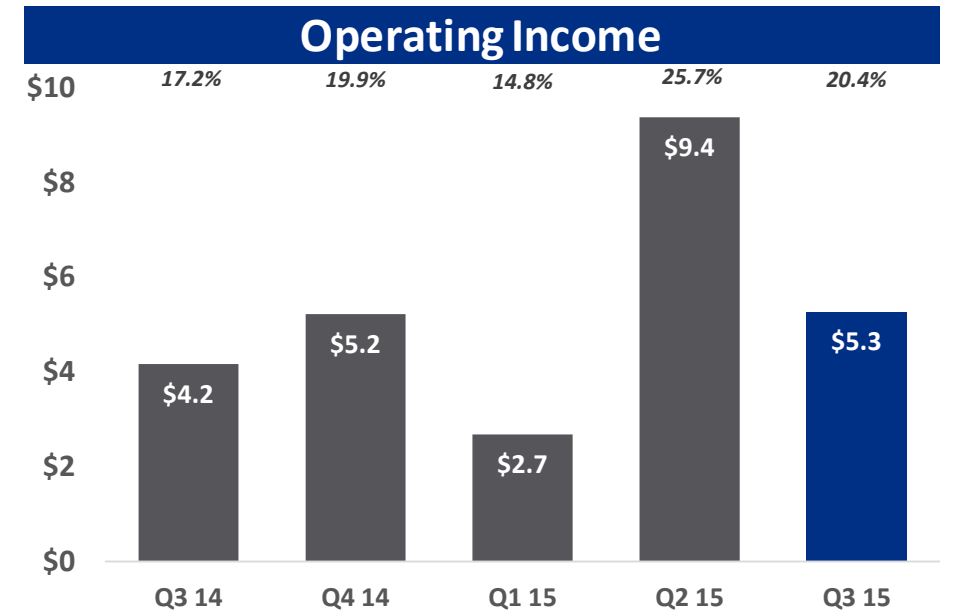
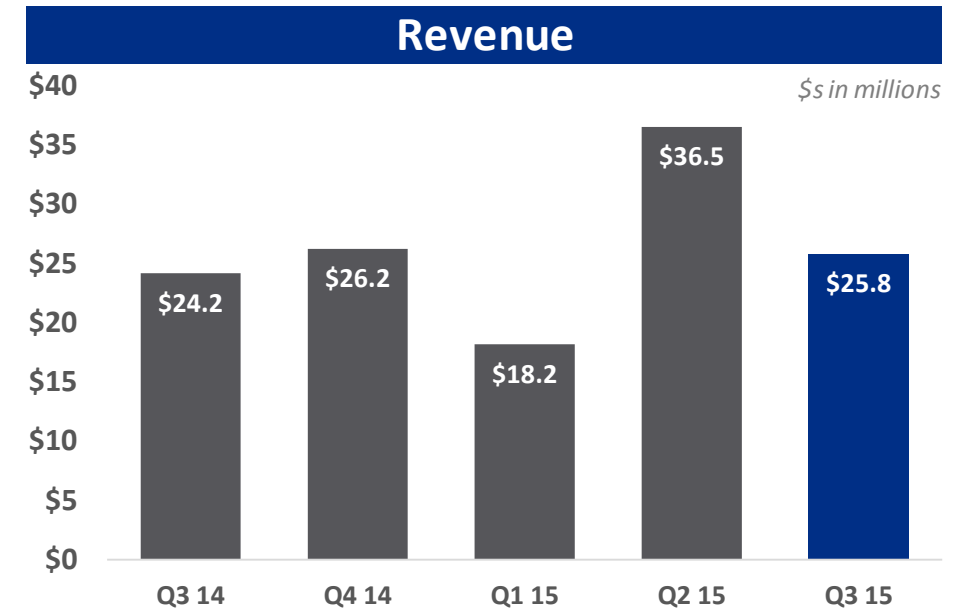
Video analytics with object identification and tracking

FC-Series ID

- Thermal security camera with built-in analytics for high performance intrusion detection
- Industry-leading image quality designed for high-end commercial users
- Expanded selection of high-performance lenses
- Easy-to-create custom trip wires and regions of interest
- Capable of determining human or vehicle intrusions, without human intervention, to reduce the number of false alarms
- Delivers superior image quality in low-contrast conditions – sees clearly in complete darkness, without any illumination, in bright sunlight, through smoke, dust or even light fog
- Combined with a choice of 320 or 620 resolutions, the FC-Series ID offers more fields of view and resolution options than any other commercial thermal security camera
- Available now

Q3 2015 Detection

- Q3 revenue up 7% vs prior year
 - Revenue from Radiation and Explosives product lines doubled in size compared to the prior year
- Q3 operating income up 26% vs prior year
 - Adjusted operating margin improved 320 basis points year-over-year driven by better product mix
- Q3 ending backlog of \$72 million
 - Decline of \$11 million since the end of Q2 driven by shipments against \$51M DR SKO order received in March 2015

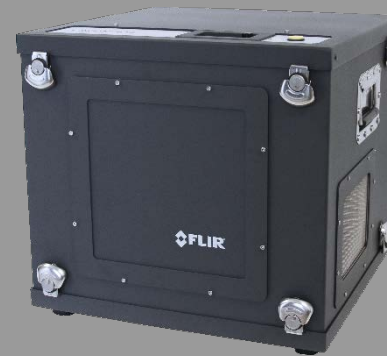


Adjusted to exclude restructuring charges.

New Products

**Fido X2**

- Handheld explosives trace detector (ETD)
- Easy-to-use and featuring FLIR's proprietary TrueTrace™ technology to quickly and accurately detect a broad range of chemicals used in the manufacture of homemade, commercial, and military explosives
- Ultra-lightweight and durable for maximum portability
- Intended for state and local law enforcement agencies and first responders at security checkpoints or during high alert stages
- Guided user interface allows law enforcement to deploy units broadly across officers with minimal formal training
- Available soon for \$9,995

**Griffin 410**

- Portable and ruggedized mobile gas chromatograph / mass spectrometer for lab-quality chemical detection
- Accurately detects and identifies explosives, drugs, CWAs, TICs, environmental pollutants, and other chemicals
- Designed to be used in the field by mobile labs, reconnaissance vehicles, deployable lab containers, and other portable platforms
- integrated sample injector that accepts several interchangeable sampling tools including PSI-Probe™ to eliminate sample preparation
- Menu-based Griffin System Software™ application for ease-of-use
- Exclusive, mission-focused GriffinLib™ chemical library eliminates data interpretation in the field



The World's **Sixth Sense**™