

**First Quarter 2015
Results Summary**



The World's **Sixth Sense™**

Disclaimer

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First Quarter 2015 Review

Andy Teich

President and CEO

Q1 2015 Highlights

Revenue	EPS	Operating Margin
\$345 Million <i>down 2% vs PY</i> <i>(up ~3% vs PY ex-foreign exchange)</i>	\$0.34* <i>up 35% vs PY*</i>	19%* <i>Up 470 basis points vs PY*</i>

- Stronger U.S. dollar negatively impacted revenue by approximately \$17 million
- Cash flow from Operations 156% of Net Income
- Overall backlog reached \$557 million
 - Up \$10 million from Q4 2014
 - Up \$43 million from prior year
- Several new products aimed at all levels of price and performance
 - C2 pocket thermal camera
 - FLIR FX home monitoring camera
 - TCX low-priced thermal security camera
 - Several new cooled R&D and Science cameras
 - M400 multi-payload Maritime system
 - Cadillac model added to Automotive channel

* Adjusted to exclude restructuring charges.



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Q1 2015 Full Year 2015 Outlook

- Reaffirming Revenue range of \$1.55 – \$1.6 billion
 - An increase of approximately 3% over 2014 at the midpoint
 - Approximately 3% - 4% negative impact due to currency
- Reaffirming EPS range of \$1.60 – \$1.70
 - An increase of approximately 11% over 2014 at the midpoint, excluding expenses related to restructuring
- Announced quarterly dividend of \$0.11 per share, payable on June 5th to shareholders of record as of May 22

First Quarter 2015 Financials Review

Dave Muessele

Interim CFO and VP Corporate Controller

Q1 2015 Financials Review

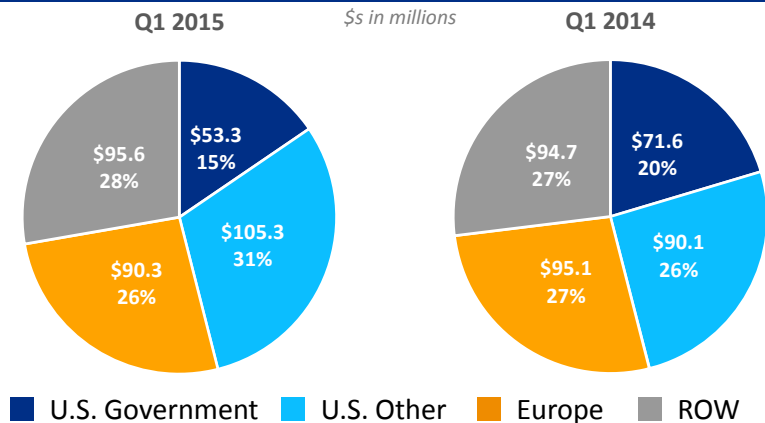
(\$s in millions, except per share amounts)

	Q1 2015	Q1 2014	YoY Chg %
Revenue	\$344.5	\$351.5	(2%)
Gross Profit	175.9	169.1	4%
Gross Margin %	51%	48%	295 bps
Operating Income	\$65.8	\$42.5	55%
Restructuring Charges (Pre-Tax)	0.3	8.4	
Adjusted Operating Income	\$66.1	\$50.9	30%
Operating Margin %	19%	14%	471 bps
Adj Net Income	\$48.1	\$36.3	33%
Diluted Share Count	141.5	143.8	
Adjusted EPS	\$0.34	\$0.25	35%
EPS as reported	\$0.34	\$0.21	62%

Amounts adjusted to exclude restructuring charges.

- Revenue negatively impacted by stronger U.S. dollar vs. the prior year
 - On a constant currency basis, revenue grew approximately 3%
- Effective tax rate of 24%

Revenue by Geography



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Q1 2015 Financials Review

(\$s in millions)

	Q1 2015	Q4 2014	QoQ Chg %	Q1 2014	YoY Chg %
Key Balance Sheet Items					
Cash	\$547.8	\$531.4	3%	\$584.1	(6%)
A/R	311.8	354.7	(12%)	270.2	15%
Inventory	340.3	320.6	6%	338.9	0%
Other Assets	1,112.5	1,147.4	(3%)	1,175.7	(5%)
Total Assets	\$2,312.4	\$2,354.0	(2%)	\$2,368.9	(2%)
A/P	\$106.1	\$98.2	8%	\$92.0	15%
Total Debt	369.4	373.0	(1%)	383.9	(4%)
Other Liabilities	251.1	273.1	(8%)	249.0	1%
Equity	\$1,585.8	\$1,609.8	(1%)	\$1,644.0	(4%)
Key Cash Flow Items					
Cash Flow From Operations	\$74.9			\$59.8	25%
Capital Expenditures	(13.1)			(9.6)	37%
Share Repurchases	0.0			(1.8)	(100%)
Dividends	(15.4)			(14.1)	9%
Net Effect of FX Rate on Cash	(\$31.4)			(\$0.8)	n/a
Net Change in Cash	\$16.4			\$41.6	(61%)



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First Quarter 2015 Segment Review

Tom Surran
COO

Q1 2015 Segments Summary

(\$ in millions)

	Q1 2015	Q1 2014	YoY Chg %
Revenue			
Surveillance	\$112.9	\$123.1	(8%)
Instruments	83.8	84.1	(0%)
OEM & Emerging	39.8	47.9	(17%)
Maritime	51.0	52.6	(3%)
Security	38.8	29.3	32%
Detection	18.2	14.6	25%
Total Revenue	\$344.5	\$351.5	(2%)
Operating Income			
Surveillance	\$30.3	\$27.4	11%
Instruments	28.3	24.0	18%
OEM & Emerging	8.8	9.0	(2%)
Maritime	4.8	8.7	(45%)
Security	3.8	1.7	126%
Detection	2.7	(1.2)	n/a
Segment Operating Income	\$78.6	\$69.5	13%
<i>Segment Operating Margin %</i>	23%	20%	304 bps
Corporate	(12.5)	(18.7)	33%
Total Operating Income	\$66.1	\$50.9	30%
<i>Total Operating Margin %</i>	19%	14%	471 bps

Operating Income adjusted to exclude restructuring charges.

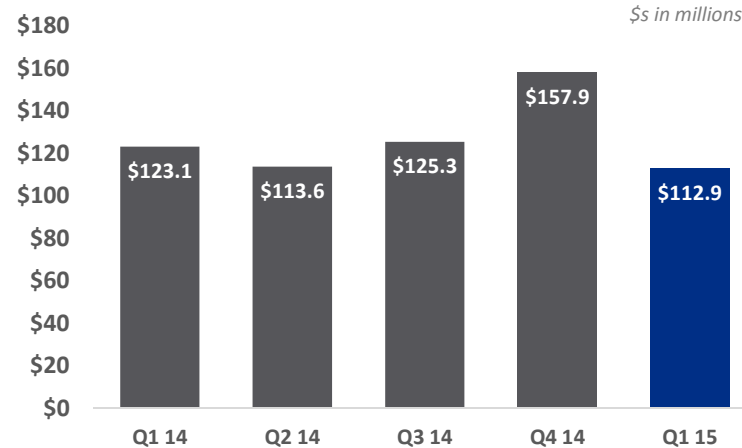


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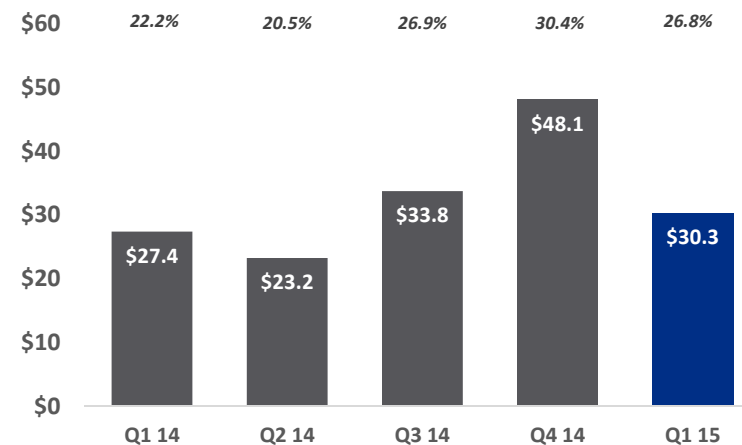
Q1 2015 Surveillance

- Q1 revenue down 8% vs prior year
 - Significant BriteStar deliveries in Q1 2014
 - Current and prior year quarters include Personal Vision Systems products, reclassified from OEM & Emerging to Surveillance
- Q1 adjusted operating income growth of 11% over prior year
 - Adjusted operating margin improved 460 basis points year-over-year due to gross margin improvements, impact of product mix, and lower operating expenses
 - Adjusted to excludes \$0.1 and \$4.1 million of pre-tax restructuring charges in 2015 and 2014, respectively
- Q1 ending backlog of \$270 million, down 4% vs prior year
 - Higher quantity of smaller orders
 - Q1 book-to-bill of 0.8x
 - Trailing 12-months book-to-bill of 1.0x

Revenue



Adjusted Operating Income

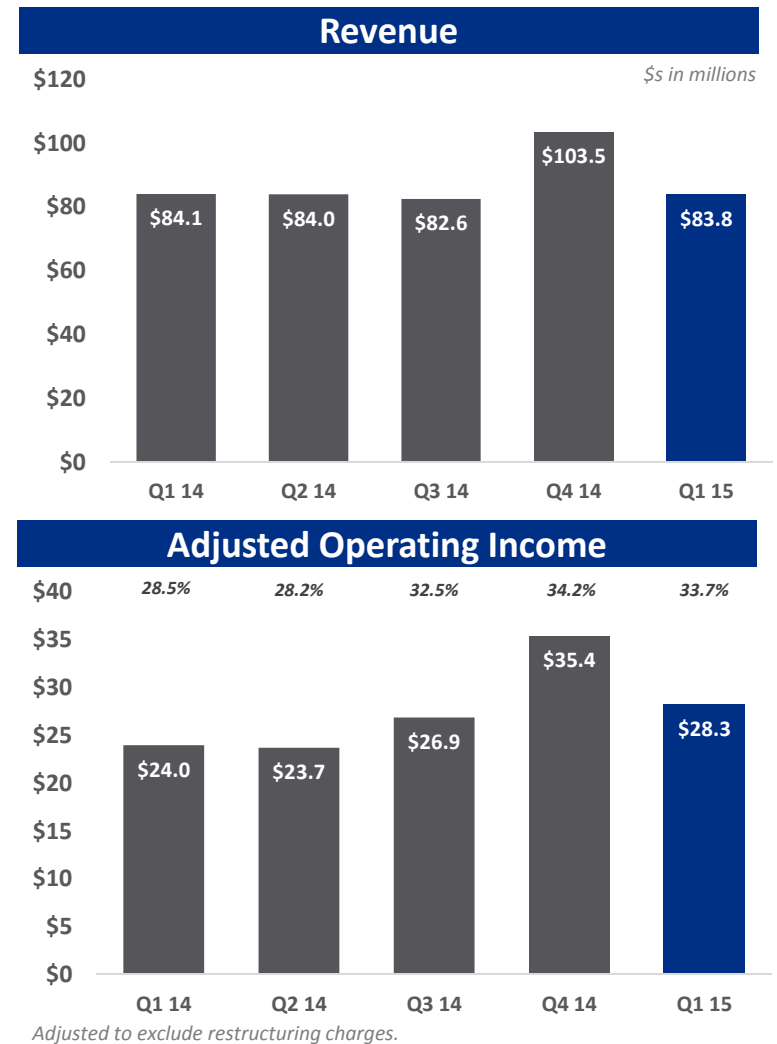


Operating Income adjusted to exclude restructuring charges for all periods. 2014 Revenue and Adjusted Operating Income amounts restated for the addition of PVS.



Q1 2015 Instruments

- Q1 revenue in line with prior year
 - Foreign exchange negatively impacted revenue by approximately \$6 million
- Q1 adjusted operating income up 18% vs prior year
 - Adjusted operating margin increased 520 basis points year-over-year on gross margin improvement and reduced operating expenses
 - Adjusted to exclude \$0.2 and \$3.5 million of pre-tax restructuring charges in 2015 and 2014, respectively



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New Products

C2 Compact Professional Camera

- First fully-integrated pocket-sized thermal camera
- Thermal and visible cameras
- MSX image enhancement feature
- 3-inch touch screen
- Built in LED spotlight/flash
- High thermal sensitivity
- Available now for \$699



K45 & K55 Firefighting Cameras

- Extension of the very successful K40 & K50 Firefighting camera line
- Incorporates FSX image detail enhancement
- Adds video recording capability
- Both available now starting at \$4,195



A-series Science Cameras

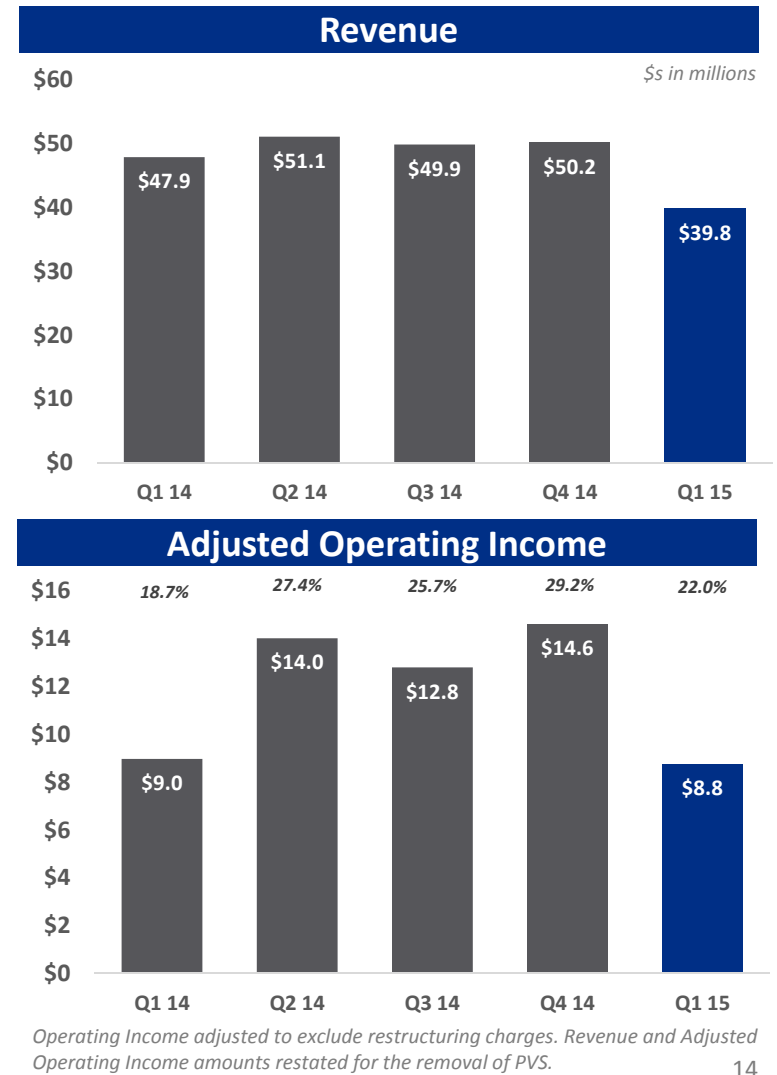
- 4 new cooled thermal cameras for the R&D and science markets
- One features short-wave (SWIR) band
- Two featuring mid-wave (MWIR) bands
- One features high-definition medium-wave infrared (HD MWIR)



Q1 2015 OEM & Emerging

- Q1 revenue down 17% vs prior year
 - Divestment of OCG business created headwind with \$3.5 million of revenue in Q1 2014
 - Approximately \$2 million negative impact from foreign exchange
 - Lower cores sales to defense customers
 - Weakness in European markets
 - Current and prior year quarters exclude Personal Vision Systems products, reclassified from OEM & Emerging to Surveillance

- Q1 adjusted operating income largely in-line with prior year
 - Adjusted operating margin improved 330 basis points to 22%
 - Adjusted to exclude \$0.2 million pre-tax restructuring charges in 2014



Q1 2015 OEM & Emerging

FLIR One For iOS and Android

Platforms Supported

- Apple iPhones and iPads with Lightning port
- Android phones and tablets with micro-USB port

Features

- 4x improvement in resolution versus the original FLIR One
- Radiometric thermal sensor enabling temperature measurement
- Side-by-side thermal and visible camera to enable FLIR's proprietary MSX® image enhancement technology
- Internal battery to avoid draining phone power

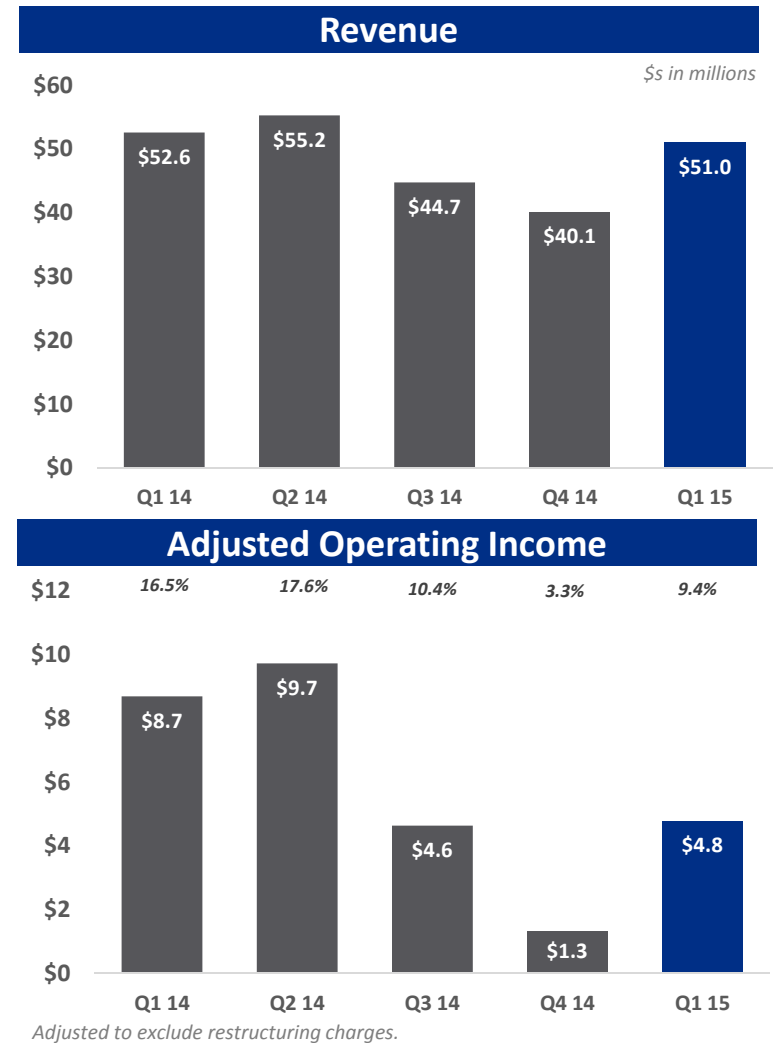
Availability

- Shipments expected to begin in Q3
- Expanded retail channels



Q1 2015 Maritime

- Q1 revenue down 3% vs prior year
 - Foreign exchange negatively impacted revenue by approximately \$6 million
 - FLIR branded thermal up 13%
- Q1 adjusted operating income down 45% vs prior year
 - Flow through of negative revenue impact from foreign exchange
 - Adjusted to exclude \$(0.1) million pre-tax restructuring charge reversal in Q1 2014



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Q1 2015

Maritime

New Products



M400 Imaging System

- 640x480 pixel thermal camera
- 35-105mm thermal zoom lens
- HD color camera with zoom
- LED Spotlight
- Video tracking
- Gyro-based stabilization
- Shipping in Q2 of 2015



Ocean Scout

- Rugged and compact handheld thermal camera
- High resolution LCD display
- Two models: 320 and 240 resolutions
- Detect human-sized targets up to 600 yards away
- Available now from \$1,999



Dragonfly 4 & 5

- First wide-spectrum CHIRP sonar imaging system priced under \$200
- WiFish app for viewing MFD information via smartphone or tablet
- Available now from \$199



eS Series Displays

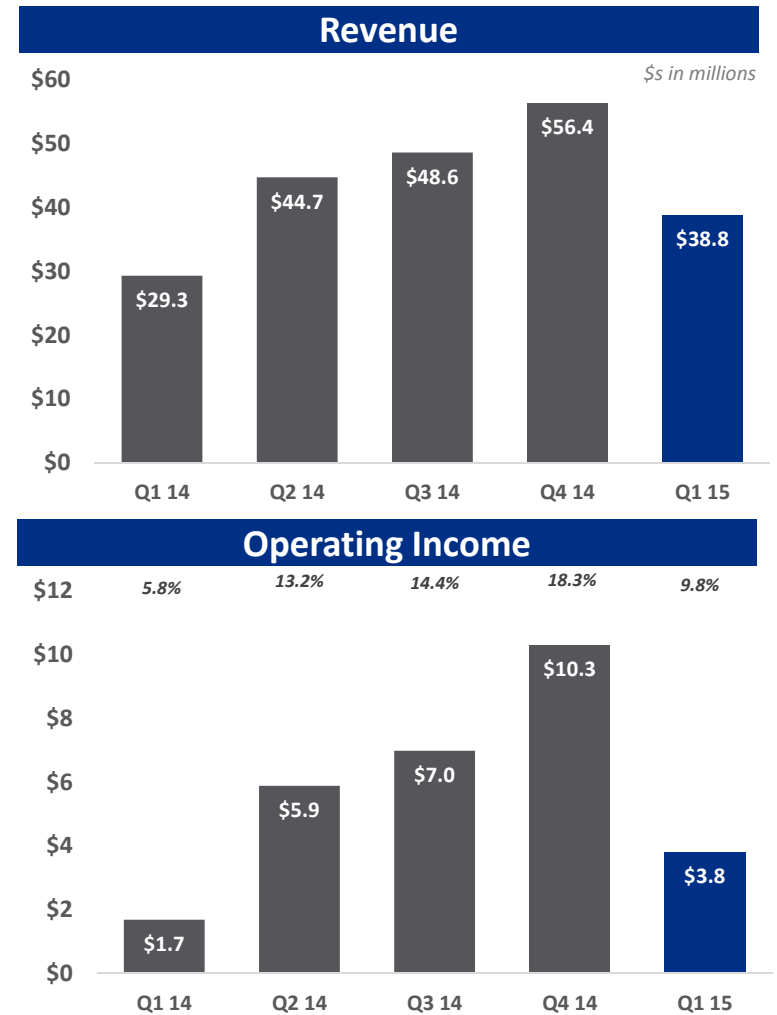
- Three high-performance navigation displays: 7-inch, 9-inch, and 12-inch displays
- HybridTouch™ for responsive user interaction and keypad for tactile feel
- Integrated wi-fi for mobile access
- Optional CHIRP DownVision™ technology
- Available now from \$1,099



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Q1 2015 Security

- Q1 revenue up 32% vs prior year
 - Thermal products up 58% with unit volume growth of 82%
 - FLIR-branded visible up 67%
 - Growth across all regions
- Q1 operating income up 126% vs prior year
 - Operating margin improved 400 basis points
 - Increased thermal content contributed to increased gross margin
 - Revenue growth significantly outpaced operating expense growth



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New Products

FLIR FX



- Streaming wi-fi HD home security camera
- Cloud-based RapidRecap service via subscription → see the day in minutes
- On-board and cloud-based video storage
- Video analytics to detect motion events
- Optional outdoor enclosure, sports case, and dash-cam accessories
- Available at nearly 3,800 stores and several websites, starting at \$199



FLIR TCX



- Lowest price thermal security camera
- Based on Lepton camera core
- Features both intrusion detection and accurate video alarm verification in one device
- Available now from \$799

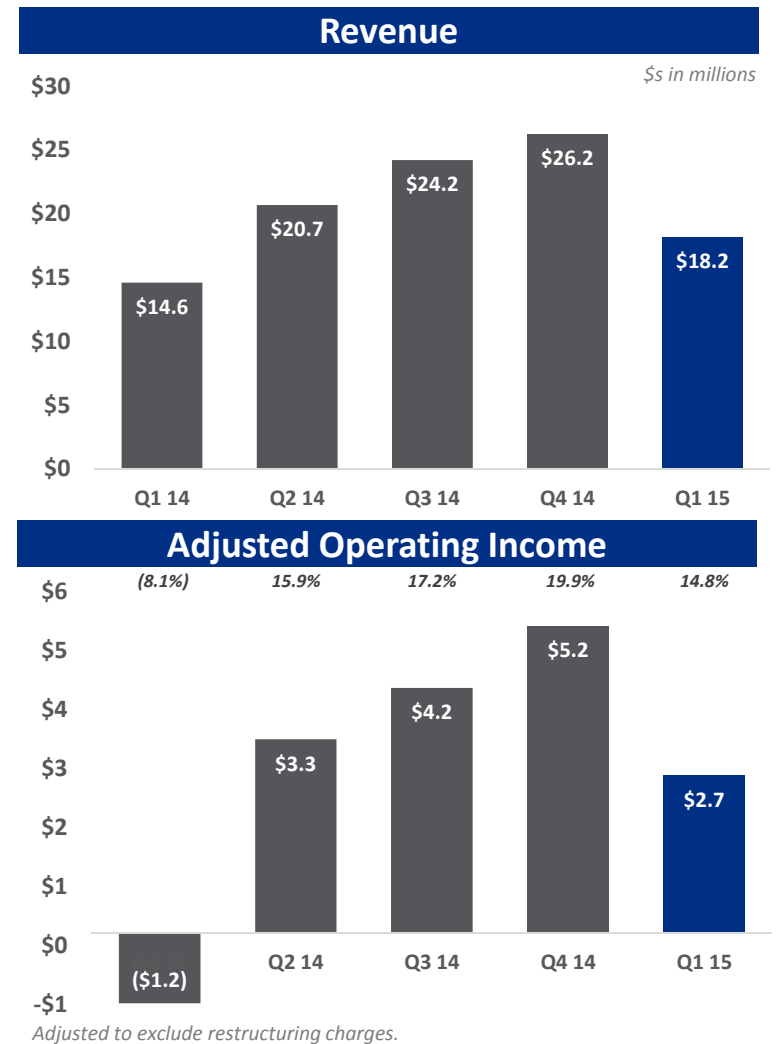
FLIR Pro Visible



- IP/network cameras
- Several offerings featuring 2 and 3 megapixel video
- Bullet and dome housings
- MPX product line for megapixel resolution over standard coaxial / UTP cable
- Integration with leading video verification platforms

Q1 2015 Detection

- Q1 revenue up 25% vs prior year
 - Explosives products up over 100%
 - Radiation products up over 50%
 - DR SKO program up 17%
- Q1 adjusted operating income up \$3.9 million vs prior year
 - Improved gross margin in Explosives, DR SKO, and Service
 - Operating costs declined 18%
 - Adjusted to exclude \$0.6 million pre-tax restructuring charges in 2014
- Q1 ending backlog of \$97 million, up 70% vs prior year
 - More than double the balance of the prior year



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