Disclaimer

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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*

*Adjusted to exclude restructuring charges.

- 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

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Q3 2015

Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$382 Million</td>
<td>up 2% vs PY</td>
</tr>
<tr>
<td>(up ~6% vs PY constant currency)</td>
<td></td>
</tr>
</tbody>
</table>

EPS

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.52</td>
<td>up 41% vs PY</td>
</tr>
<tr>
<td>(incl. $0.12/share from tax reserve reversal)</td>
<td></td>
</tr>
</tbody>
</table>

Operating Margin

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>Operating profit up 3% vs PY*</td>
</tr>
</tbody>
</table>

*Adjusted to exclude restructuring charges.
Full Year 2015 Outlook

• 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
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
### Financials Review

#### Q3 2015

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Q3 2015</th>
<th>Q2 2015</th>
<th>QoQ  Chg %</th>
<th>Q3 2014</th>
<th>YoY  Chg %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key Balance Sheet Items</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$525.4</td>
<td>$560.2</td>
<td>(6%)</td>
<td>$565.4</td>
<td>(7%)</td>
</tr>
<tr>
<td>A/R</td>
<td>304.3</td>
<td>327.7</td>
<td>(7%)</td>
<td>298.6</td>
<td>2%</td>
</tr>
<tr>
<td>Inventory</td>
<td>387.1</td>
<td>360.6</td>
<td>7%</td>
<td>343.3</td>
<td>13%</td>
</tr>
<tr>
<td>Other Assets</td>
<td>1,137.9</td>
<td>1,131.3</td>
<td>1%</td>
<td>1,147.1</td>
<td>(1%)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$2,354.8</td>
<td>$2,379.7</td>
<td>(1%)</td>
<td>$2,354.3</td>
<td>0%</td>
</tr>
<tr>
<td>A/P</td>
<td>$125.7</td>
<td>$121.6</td>
<td>3%</td>
<td>$90.5</td>
<td>39%</td>
</tr>
<tr>
<td>Total Debt</td>
<td>362.1</td>
<td>365.7</td>
<td>(1%)</td>
<td>376.6</td>
<td>(4%)</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>242.1</td>
<td>253.9</td>
<td>(5%)</td>
<td>265.4</td>
<td>(9%)</td>
</tr>
<tr>
<td>Equity</td>
<td>$1,624.9</td>
<td>$1,638.5</td>
<td>(1%)</td>
<td>$1,621.7</td>
<td>0%</td>
</tr>
</tbody>
</table>

#### Key Cash Flow Items

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q2 2015</th>
<th>QoQ  Chg %</th>
<th>Q3 2014</th>
<th>YoY  Chg %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow From Operations</td>
<td>$73.6</td>
<td>$33.0</td>
<td>123%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>(19.4)</td>
<td>(15.1)</td>
<td>28%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share Repurchases</td>
<td>(62.0)</td>
<td>(33.6)</td>
<td>84%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>(15.4)</td>
<td>(14.2)</td>
<td>9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Effect of FX Rate on Cash</td>
<td>($9.7)</td>
<td>($21.4)</td>
<td>n/a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Change in Cash</td>
<td>($34.8)</td>
<td>($36.7)</td>
<td>(5%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Third Quarter 2015
Segment Review

Tom Surran
COO
Segments Summary

Q3 2015

($s in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>YoY Chg %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surveillance</td>
<td>$131.6</td>
<td>$125.3</td>
<td>5%</td>
</tr>
<tr>
<td>Instruments</td>
<td>74.8</td>
<td>82.6</td>
<td>(9%)</td>
</tr>
<tr>
<td>OEM &amp; Emerging</td>
<td>51.4</td>
<td>49.9</td>
<td>3%</td>
</tr>
<tr>
<td>Maritime</td>
<td>38.9</td>
<td>44.7</td>
<td>(13%)</td>
</tr>
<tr>
<td>Security</td>
<td>59.3</td>
<td>48.6</td>
<td>22%</td>
</tr>
<tr>
<td>Detection</td>
<td>25.8</td>
<td>24.2</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$381.9</td>
<td>$375.4</td>
<td>2%</td>
</tr>
</tbody>
</table>

|                      |         |         |           |
| **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% |
| **Segment Operating Margin %** | 24% | 24% | -10 bps |

|                      |         |         |           |
| **Corporate**        | (14.1)  | (15.1)  | 7%        |
| **Total Operating Income** | $76.3 | $74.1 | 3% |
| **Total Operating Margin %** | 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

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### Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>$ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 15</td>
<td>$131.6</td>
</tr>
<tr>
<td>Q2 15</td>
<td>$107.8</td>
</tr>
<tr>
<td>Q1 15</td>
<td>$112.9</td>
</tr>
<tr>
<td>Q4 14</td>
<td>$157.9</td>
</tr>
<tr>
<td>Q3 14</td>
<td>$125.3</td>
</tr>
</tbody>
</table>

### Adjusted Operating Income

<table>
<thead>
<tr>
<th>Quarter</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 15</td>
<td>30.4%</td>
</tr>
<tr>
<td>Q2 15</td>
<td>24.4%</td>
</tr>
<tr>
<td>Q1 15</td>
<td>26.8%</td>
</tr>
<tr>
<td>Q4 14</td>
<td>30.4%</td>
</tr>
<tr>
<td>Q3 14</td>
<td>26.9%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (in millions)</th>
<th>Adjusted Operating Income (%)</th>
<th>Adjusted Operating Income (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 14</td>
<td>$82.6</td>
<td>32.5%</td>
<td>$26.9</td>
</tr>
<tr>
<td>Q4 14</td>
<td>$103.5</td>
<td>34.2%</td>
<td>$35.4</td>
</tr>
<tr>
<td>Q1 15</td>
<td>$83.8</td>
<td>33.7%</td>
<td>$28.3</td>
</tr>
<tr>
<td>Q2 15</td>
<td>$90.3</td>
<td>32.0%</td>
<td>$28.8</td>
</tr>
<tr>
<td>Q3 15</td>
<td>$74.8</td>
<td>29.1%</td>
<td>$21.8</td>
</tr>
</tbody>
</table>

Adjusted to exclude restructuring charges.
**Instruments**

**Q3 2015**

**New Products**

**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

**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**
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.
OEM & Emerging

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
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

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

Video analytics with object identification and tracking
**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.*
Detection

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

**Q3 2015**