Disclaimer

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Second Quarter 2015 Review

Andy Teich
President and CEO
• Stronger U.S. dollar negatively impacted revenue by approximately $20 million
• 1H 2015 EPS increased 21% versus the 1H 2014 (excluding restructuring charges)
• 1H 2015 operating margin reached 19% versus 16% 1H 2014 (excluding restructuring charges)
  – Improved profitability in government-related business and Instruments
• Several new products began shipping in Q2:
  – K2 firefighting thermal camera
  – K65 NFPA-compliant firefighting thermal camera
  – Second-generation FLIR ONE smartphone accessory
  – FLIR FX high-definition wi-fi home monitoring camera
  – MR160 moisture meter
  – FLIR Vue plug-and-play thermal camera for UASs
  – Raymarine eS
  – CM 55 and CM 57 flexible clamp meters

* Adjusted to exclude restructuring charges.
• Reaffirming Revenue range of $1.55 – $1.6 billion
  – An increase of approximately 3% over 2014 at the midpoint

• 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 September 4th to shareholders of record as of August 21st
Second Quarter 2015

Financials Review

Dave Muessle
Interim CFO and VP Corporate Controller
**Q2 2015 Financials Review**

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>YoY Chg %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$393.0</td>
<td>$369.4</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>189.6</td>
<td>182.7</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Gross Margin %</strong></td>
<td>48%</td>
<td>49%</td>
<td>-121 bps</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$70.5</td>
<td>$59.4</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Restructuring Charges (Pre-Tax)</strong></td>
<td>0.5</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Operating Income</strong></td>
<td>$71.0</td>
<td>$62.9</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Operating Margin %</strong></td>
<td>18%</td>
<td>17%</td>
<td>103 bps</td>
</tr>
<tr>
<td><strong>Adj Net Income</strong></td>
<td>$50.8</td>
<td>$47.5</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Diluted Share Count</strong></td>
<td>141.5</td>
<td>144.1</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$0.36</td>
<td>$0.33</td>
<td>9%</td>
</tr>
<tr>
<td><strong>EPS as reported</strong></td>
<td>$0.36</td>
<td>$0.31</td>
<td>16%</td>
</tr>
</tbody>
</table>

*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 12%
- Effective tax rate of 24%
## Financials Review

### Q2 2015

<table>
<thead>
<tr>
<th>Key Balance Sheet Items</th>
<th>Q2 2015</th>
<th>Q1 2015</th>
<th>QoQ Chg %</th>
<th>Q2 2014</th>
<th>YoY Chg %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$560.2</td>
<td>$547.8</td>
<td>2%</td>
<td>$602.1</td>
<td>(7%)</td>
</tr>
<tr>
<td>A/R</td>
<td>327.7</td>
<td>311.8</td>
<td>5%</td>
<td>270.1</td>
<td>21%</td>
</tr>
<tr>
<td>Inventory</td>
<td>360.6</td>
<td>340.3</td>
<td>6%</td>
<td>350.1</td>
<td>3%</td>
</tr>
<tr>
<td>Other Assets</td>
<td>1,131.2</td>
<td>1,112.5</td>
<td>2%</td>
<td>1,179.9</td>
<td>(4%)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$2,379.7</td>
<td>$2,312.4</td>
<td>3%</td>
<td>$2,402.2</td>
<td>(1%)</td>
</tr>
<tr>
<td>A/P</td>
<td>$121.6</td>
<td>$106.1</td>
<td>15%</td>
<td>$100.0</td>
<td>22%</td>
</tr>
<tr>
<td>Total Debt</td>
<td>365.7</td>
<td>369.4</td>
<td>(1%)</td>
<td>380.3</td>
<td>(4%)</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>253.9</td>
<td>251.1</td>
<td>1%</td>
<td>270.2</td>
<td>(6%)</td>
</tr>
<tr>
<td>Equity</td>
<td>$1,638.5</td>
<td>$1,585.8</td>
<td>3%</td>
<td>$1,651.7</td>
<td>(1%)</td>
</tr>
</tbody>
</table>

### Key Cash Flow Items

| Cash Flow From Operations        | $48.9   | $70.6   | (31%)    |
| Capital Expenditures             | (17.6)  | (16.2)  | 8%       |
| Share Repurchases                | (31.4)  | (41.2)  | (24%)    |
| Dividends                        | (15.4)  | (14.2)  | 9%       |
| Net Effect of FX Rate on Cash    | $13.2   | ($0.9)  | n/a      |
| Net Change in Cash               | $12.4   | $18.0   | (31%)    |
Second Quarter 2015
Segment Review

Tom Surran
COO
### Q2 2015 Segments Summary

($s in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Q2 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>$107.8</td>
<td>$113.6</td>
<td>(5%)</td>
</tr>
<tr>
<td>Instruments</td>
<td>90.3</td>
<td>84.0</td>
<td>7%</td>
</tr>
<tr>
<td>OEM &amp; Emerging</td>
<td>46.3</td>
<td>51.1</td>
<td>(9%)</td>
</tr>
<tr>
<td>Maritime</td>
<td>52.0</td>
<td>55.2</td>
<td>(6%)</td>
</tr>
<tr>
<td>Security</td>
<td>60.0</td>
<td>44.7</td>
<td>34%</td>
</tr>
<tr>
<td>Detection</td>
<td>36.5</td>
<td>20.7</td>
<td>77%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$393.0</td>
<td>$369.4</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surveillance</td>
<td>$26.3</td>
<td>$23.2</td>
<td>13%</td>
</tr>
<tr>
<td>Instruments</td>
<td>28.8</td>
<td>23.7</td>
<td>22%</td>
</tr>
<tr>
<td>OEM &amp; Emerging</td>
<td>10.5</td>
<td>14.0</td>
<td>(25%)</td>
</tr>
<tr>
<td>Maritime</td>
<td>6.4</td>
<td>9.7</td>
<td>(34%)</td>
</tr>
<tr>
<td>Security</td>
<td>7.9</td>
<td>5.9</td>
<td>34%</td>
</tr>
<tr>
<td>Detection</td>
<td>9.4</td>
<td>3.3</td>
<td>185%</td>
</tr>
<tr>
<td><strong>Segment Operating Income</strong></td>
<td>$89.3</td>
<td>$79.9</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Segment Operating Margin %</strong></td>
<td>23%</td>
<td>22%</td>
<td>111 bps</td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td>(18.4)</td>
<td>(17.0)</td>
<td>(8%)</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td>$71.0</td>
<td>$62.9</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Total Operating Margin %</strong></td>
<td>18%</td>
<td>17%</td>
<td>103 bps</td>
</tr>
</tbody>
</table>

Operating Income adjusted to exclude restructuring charges.
Q2 2015 Surveillance

- Q2 revenue down 5% vs prior year
  - Strength from Man-Portable and Land-based imaging systems, partially offset by softness in Airborne gimbals and PVS product lines

- Q2 adjusted operating income growth of 13% over prior year
  - Adjusted operating margin improved ~400 basis points year-over-year driven by improved product margins and reduced operating expenses
  - Adjusted to excludes $0.6 million of pre-tax restructuring charges in 2014

- Q2 ending backlog of $286 million, increased 6% vs prior quarter
  - Q2 book-to-bill of 1.2x
  - Trailing 12-months book-to-bill of 1.0x
Q2 2015 Instruments

- Q2 revenue up 7% vs prior year
  - Constant-currency growth of 16%, with foreign exchange negatively impacting revenue by approximately $7 million
  - Strength from new C2 pocket-sized thermal camera, Science camera products, and Firefighting product lines

- Q2 adjusted operating income up 22% vs prior year
  - Adjusted operating margin increased ~370 basis points year-over-year
  - Adjusted to exclude $0.5 million and $2.7 million of pre-tax restructuring charges in 2015 and 2014, respectively
Instruments

New Products

**FLIR K2**
- Thermal imaging for seeing through smoke and identifying hotspots
- New entry price point for market
- Compact, light, and easy to use
- Engineered to survive severe conditions
- Multi-spectral dynamic imaging (MSX)
- Available now for $1,295

**FLIR K65**
- National Fire Protection Association-compliant
- Rugged design for high performance in extreme conditions
- Flexible scene enhancement (FSX) for clear and crisp thermal images
- In-camera video storage
- Available now for $6,995

**FLIR MR160**
- Moisture meter with built-in thermal technology
- Scan, target, and capture moisture readings and thermal images on one screen
- Review images and generate reports with FLIR Tools software
- Featuring Infrared Guided Measurement (IGM) technology powered by Lepton
- Rugged design, small form factor, and internal rechargeable battery
- Available now for $599
Q2 2015 OEM & Emerging

- Q2 revenue down 9% vs prior year
  - Approximately $2 million negative impact from foreign exchange
  - Decline driven by divestment of OCG business ($3 million)
  - Order delays for cooled cores

- Q2 operating income down 25% vs prior year
  - Adjusted operating margin decreased 475 basis points to 23%

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

- Compact thermal camera customized specifically for commercial sUAS (small unmanned aircraft systems) operators
- Small and lightweight
  - Compact wire connections won’t interfere with most gimbals
  - Minimize the impact to aircraft weight, center of gravity, and flight time
- Affordable
  - $1,499 for 336 resolution, $2,999 for 640 resolution
  - Image settings optimized for airborne operations
- Easy to integrate
  - Plug-and-play easy of use
  - Simple power-in / video-out interface
  - Same mini-USB interface thousands of sUAS operators already use
- Select applications: search and rescue, substation inspections, livestock monitoring, precision agriculture, critical infrastructure security, pipeline and power line inspections, and emergency response operations
Maritime

- **Q2 2015**

  - Q2 revenue down 6% vs prior year
    - Growth of 6% on a constant-currency basis
    - FLIR-branded thermal up 20%

  - Q2 adjusted operating income down 34% vs prior year
    - Significant negative impact due to foreign exchange

![Revenue Chart](chart1)

![Adjusted Operating Income Chart](chart2)

*Adjusted to exclude restructuring charges.*
Q2 2015 Security

- Q2 revenue up 34% vs prior year
  - Thermal products up 45%
  - FLIR-branded visible up 33%
  - Lorex-branded visible up 29%

- Q2 operating income up 34% vs prior year
  - Product mix led to slightly lower gross margins, offset by slower growth in operating expenses
Q2 2015 Detection

• Q2 revenue up 77% vs prior year
  – Driven primarily by deliveries of DR SKO units to the U.S. Government
  – Explosives products up over 42%

• Q2 operating income up 185% vs prior year
  – Operating margin increased ~1,000 basis points

• Q2 ending backlog of $83 million, down compared to Q1
  – Decline due to DR SKO deliveries during the quarter