Safe Harbor Disclaimer

The following information contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management’s current expectations and beliefs, as well as a number of assumptions concerning future events. These statements are subject to risks, uncertainties, assumptions and other important factors. You are cautioned not to put undue reliance on such forward-looking statements because actual results may vary materially from those expressed or implied. The reports filed by us pursuant to United States securities laws contain discussions of these risks and uncertainties. We assume no obligation to, and expressly disclaim any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to review our filings with the United States Securities and Exchange Commission (which are available from the SEC’s EDGAR database at www.sec.gov and via our website at www.idexx.com).

We refer in this presentation to 2017 outlook communicated on April 28, 2017; these references speak only as of April 28, 2017 and shall not be deemed to be a reiteration or affirmation of the guidance or an indication that our expectations have not changed since that time.

Non-GAAP Financial Measures
In this presentation, we refer to some non-GAAP financial measures. For a reconciliation to the most comparable GAAP financial measures, we refer you to our footnotes and the Appendix to this presentation.
IDEXX: Our Strategy for Sustained Creation of Shareholder Value

• Focused on highly attractive markets
• Innovation-driven
• Global leadership
• Recurring revenue model
• Consistent, strong financial performance and goals
Pet Health Diagnostics and Software Contributes 86% of IDEXX’s Revenue

IDEXX Revenue\(^1\) ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Livestock Testing(^*)</th>
<th>Water Testing</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006*</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>86%</td>
<td>6%</td>
<td>1%</td>
</tr>
</tbody>
</table>

\(1\) Please refer to the Appendix for descriptive footnotes. \(2\) Constant currency revenue growth is a non-GAAP financial measure, please refer to the Appendix for descriptive footnotes.

\(^*\) Compound Annual Growth Rate (CAGR)  \(^\text{**}\) Livestock, poultry and dairy testing.

\(^\text{**}\) Livestock Testing

Companion Animal Group (CAG)
While Diagnostic Spending is More than 4x 2000 Levels, it is Still a Small Portion of Pet Spending in 2016

Estimated Total U.S. Spending by Pet Owners ($B)

- 2000
  - Total Pet Spending: $23B
  - Spending at Vet Practice: $12B
  - Spending on Diagnostics: $1.4B

- 2016
  - Total Pet Spending: $76B
  - Spending at Vet Practice: $39B
  - Spending on Diagnostics: $5.9B

Millennials Express Greatest Willingness to Make Tradeoffs to Spend on their Pets

How much money do you spend on your pet each month?

<table>
<thead>
<tr>
<th>Group</th>
<th>(19 yrs to 36 yrs)</th>
<th>(37 yrs to 52 yrs)</th>
<th>(53 yrs to 71 yrs)</th>
<th>(Over 71 yrs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials</td>
<td>41%</td>
<td>36%</td>
<td>21%</td>
<td>19%</td>
</tr>
<tr>
<td>Gen X</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baby Boomers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Silent &amp; Greatest</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

“I am budget-conscious.”

“I spend a moderate amount of money on my pet.”

“Money is no object to me when it comes to my pets.”

Source: Pet Owner Survey conducted in 2016 by The Human Animal Bond Research Institute (HABRI) Foundation in partnership with Cohen Research Group (n = 1,995 pet owners), which had a margin of error of plus or minus 2.2%.
Vast Opportunity for Growth through Continued Expansion of the Standard of Care

Estimated Clinical Vet Visits that include a Chemistry Panel*

- 2016: 8%
- ‘Potential’: 32%

4x potential

* An estimated ~50% of diagnostic testing includes chemistry testing.
IDEXX has Invested in Deepening our Presence with Customers, Accelerating Adoption of Innovation

Total U.S. CAG Field-Based Professional Headcount*

2x

215 2012
235 2013
248 2014
358 2015
390 2016
~ 435 2017E

Modality-Centric
Territory-Centric
Hospital-Centric
Veterinarian-Centric

2 Sales Roles + Distribution
1 Account Manager Role + Distribution
Fully-Direct with Expanded Sales Force
Deeper Relationships supported by Advanced CRM

* Includes all field-based sales and technical services headcount, excluding management. Figures as of December 31 of each calendar year.
~ 90% of IDEXX Worldwide CAG Revenue is Now Sold Direct

International is Now 70% Direct
International Markets Present a Very Long Runway for Growth

Estimated 2016 International Total **as Multiple of** U.S. Total

- Number of Companion Animal Vet Practices: 4.0 x
- Number of Pets: 2.3 x
- Companion Animal Medicines & Vaccines Revenue: 1.6 x
- Companion Animal Dx & Software Revenue: 0.6 x
Revenue Growth of CAG International Accelerating

- 2016 Chemistry Placements of ~4,600 (3,500 Catalysts) driving consumable growth
- Expansion of Reference Lab volumes in core networks with IDEXX SDMA®

Constant currency revenue growth is a non-GAAP financial measure, please refer to the Appendix for descriptive footnotes.
IDEXX’s Leadership is Driven by a Sustained Investment in Innovation and New Products

Comparison of Annual R&D Investment of Major Veterinary Diagnostics Companies

$MM, calendar years shown

* VCA does not report any R&D investments in its filings with the U.S. Securities and Exchange Commission ("SEC").
Sources: Company SEC filings; earnings releases.
IDEXX’s Leadership is Driven by a Sustained Investment in Innovation

IDEXX Annual R&D Investment

$MM, calendar years shown

Cumulative 20-year R&D investment of $1.1B
IDEXX’s Innovation has Resulted in a Series of New Product Launches that Accumulate in Value

IDEXX Annual R&D Investment and Selected Product Launches*  
($MM, calendar years shown)

* Excludes all software products and services.
We Estimate ~77,000 Additional Catalyst Placement Opportunities Worldwide

**WW Catalyst Placement Opportunities by Type**
(as of end 2016, in thousands)*

- **Greenfield (no analyzer)**
  - IDEXX Catalyst Customers: 25
  - IDEXX VetTest Customers: 18
  - Potential IDEXX Chemistry Customers: 20

- **Competitor Analyzer**
  - IDEXX VetTest® customers that could upgrade: 39

- **~77k Opportunities for Catalyst Placements**

* Excludes practices too small to be likely candidates for chemistry analyzer placement at this time.

- **Significant runway ahead for Catalyst chemistry placements globally**
- **Reached long-term exclusive agreement with Banfield to upgrade their in-house VetTests to the Catalyst platform**
IDEXX SDMA® on Catalyst One and Catalyst Dx

- Over 90% of Catalyst customers surveyed said SDMA on Catalyst is “necessary”
- Augments Catalyst retention, acquisition and consumable utilization
- By bringing SDMA to the in-house lab, builds value for IDEXX Reference Lab chemistry testing with SDMA
- Anticipated slide availability end of 2017

Source: SDMA Acceptance Research April, 2016 (n = 395).
SediVue Dx Instrument Introduced in 2016

*First and only in-clinic urine sediment analyzer*

- 5 drops of urine, results in 3 minutes with digital images and algorithmic interpretation
- Novel instrument and recurring consumable revenue stream
- First and only instrument capability
- 1,962 instruments placed through Q1 2017, with many years of opportunity ahead

Urinary tract infection ("UTI")

Early but active kidney injury ("AKI")

Toxicity

Urinary tract stones
SNAP® Fecal – A Major New In-House Test Category

U.S. Fecal Testing Market:
Estimated ~40 Million Tests per Year

- Manual fecal testing today estimated at about twice the volumes of heartworm, chemistry testing
- SNAP Fecal more accurate, reliable and easier than microscopy
- Anticipated 2018 mid-year launch

~80% of Fecal Testing done In-Practice

Reference Lab
Our Focus on Innovation and Customer Presence Generates Sustainable Growth of Recurring Revenues

Annual Recurring Revenues\(^4,5\)

\[ ($B$) \]

\[ 0.0 \rightarrow 0.3 \rightarrow 0.6 \rightarrow 0.9 \rightarrow 1.2 \rightarrow 1.5 \rightarrow 1.8 \]

<table>
<thead>
<tr>
<th>Year</th>
<th>Water Testing</th>
<th>Livestock Testing*</th>
<th>CAG Other</th>
<th>Rapid Assay</th>
<th>IDEXX VetLab(^{**})</th>
<th>Companion Animal Diagnostics</th>
<th>Reference Labs</th>
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<td>[0.0]</td>
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<td>[0.0]</td>
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<td>2013</td>
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<td>[0.0]</td>
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<td>2014</td>
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<td>[0.0]</td>
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<td>[0.0]</td>
<td>[0.0]</td>
<td>[0.0]</td>
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<tr>
<td>2015</td>
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<td>[0.0]</td>
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<td>[0.0]</td>
<td>[0.0]</td>
<td>[0.0]</td>
<td>[0.0]</td>
</tr>
<tr>
<td>2016</td>
<td>[0.0]</td>
<td>[0.0]</td>
<td>[0.0]</td>
<td>[0.0]</td>
<td>[0.0]</td>
<td>[0.0]</td>
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</tr>
</tbody>
</table>

\[ 2010 \rightarrow 2011 \rightarrow 2012 \rightarrow 2013 \rightarrow 2014 \rightarrow 2015 \rightarrow 2016 \]

% of Total IDEXX Revenues

\[ 81\% \rightarrow 82\% \rightarrow 83\% \rightarrow 85\% \rightarrow 86\% \rightarrow 87\% \rightarrow 87\% \]

\(^4\) Please refer to the Appendix for descriptive footnotes  \(^5\) Non-GAAP financial measure, please refer to Appendix for footnotes.

* Livestock, poultry and dairy testing.

** IDEXX VetLab includes consumables, service and accessories.
Focused Business Strategy Yields High Returns

Return on Invested Capital
(after tax)

<table>
<thead>
<tr>
<th>Year</th>
<th>Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>21%</td>
</tr>
<tr>
<td>2013</td>
<td>20%</td>
</tr>
<tr>
<td>2014</td>
<td>18%</td>
</tr>
<tr>
<td>2015</td>
<td>19%</td>
</tr>
<tr>
<td>2016</td>
<td>21%</td>
</tr>
<tr>
<td>2017E</td>
<td>25%</td>
</tr>
</tbody>
</table>

Weighted Average Cost of Capital

IDXX Historical Share Price ($)

- S&P 500 Index: 5% CAGR
- NASDAQ Composite: 3% CAGR

Source: Bloomberg
IDEXX has a Track Record of Disciplined Capital Allocation

- Strategy of organic growth
- Allocation of excess capital to share repurchases
- Over 2012 – 2016 period
  - Deployed $1.8 billion to share repurchases
  - Reduced number of outstanding shares 25% cumulatively
  - Average price $63/share (adjusted for stock split in 2015)
IDEXX’s Long-Term Financial Model:*
Well Positioned to Drive Sustainable, Strong Performance

- **Revenue Growth**: 10%+
- **Operating Margin Expansion**: 50-100 bps
- **Capital Allocation Leverage**: +2%-3% Incremental EPS Growth

**Long-Term EPS Growth Potential**: 15%-20%+

* Assumes constant foreign currency exchange rates.
IDEXX: Overall Strategy for Sustained Creation of Shareholder Value

- Focused on highly attractive markets
- Innovation-driven
- Global leadership
- Recurring revenue model
- Consistent, strong financial performance and goals
Appendix
Footnotes

1) **Restated and Adjusted Revenue** - Prior to January 1, 2015, our Companion Animal Group (“CAG”) segment included herd testing diagnostic services processed within and managed by our CAG reference laboratories. We have transitioned the responsibility for these diagnostic services to our Livestock, Poultry and Dairy (“LPD”) segment to more effectively align our business with the nature and customers of these livestock services. Revenue and revenue growth calculations have been retrospectively revised to reflect this change in the composition of our reportable segments. 2006 revenue also excludes divested revenue (primarily attributed to our pharmaceutical business) totaling $15.3 million. Reported revenues for 2014 adjusted to exclude the impact of distributor inventory draw-down of $25 million in Q4 2014 associated with our transition to U.S. all-direct sales strategy.

2) **Constant Currency CAGR** - The adjusted constant currency compound annual growth rate (“CAGR”) excludes the impact of changes in foreign currency exchange rates, which had an unfavorable impact of 0.5% to the CAGR from 2006 to 2016.

3) **International CAG Constant Currency Revenue Growth** excludes the impact of changes in foreign currency exchange rates, which had a positive/negative impact on reported growth of (6.5%) in 2009, 1.5% in 2010, 6.7% in 2011, (4.0%) in 2012, (2.5%) in 2013, (2.2%) in 2014, (15.4%) in 2015, and (2.0%) in 2016. International CAG organic revenue growth for 2016 also excludes the impact of revenue from business acquisitions, which contributed 0.5% to revenue growth.

4) **Recurring Revenue** - Annual recurring revenue for LPD, Water, Veterinary Software Services and Diagnostic Imaging Systems and IDEXX VetLab include and exclude the following as applicable: LPD excludes government sponsored eradication programs and herd health screening revenues, Water excludes sealer instruments, Veterinary Software Services and Diagnostic Imaging Systems excludes client server based placements and radiography instruments, and IDEXX VetLab includes consumables, service and accessories.

5) **Reported Revenue** - Adjusted to exclude the impact of distributor inventory draw-down of $25 million in Q4 2014 associated with our transition to U.S. all-direct sales strategy.

**Constant Currency Revenue Growth, Operating Margin Expansion, and EPS Growth** - Constant currency references are non-GAAP financial measures and exclude the impact of changes in foreign currency exchange rates. Management believes that constant currency information provides valuable supplemental information regarding our revenue, operating margin and EPS performance because it is consistent with how management evaluates our performance and facilitates comparisons with prior and future periods. We estimated the net impacts of currency on our revenue, operating margin, and EPS results by restating results to the average exchange rates or exchange rate assumptions for the comparative period, which includes adjusting for the estimated impacts of foreign currency hedging transactions and certain impacts on our effective tax rates.