

IDEXX Q4 2016 Earnings Highlights (NASDAQ: IDXX)

“ IDEXX is positioned to thrive in a positive economic growth environment. We're pleased to reaffirm our revenue guidance and raise our earnings outlook for 2017, based on our strong 2016 performance, consistent with our long-term financial goals. ”

- Jon Ayers, Chairman & CEO



Revenue



Operating Profit



Diluted Earnings Per Share

	Revenue	Operating Profit	Diluted Earnings Per Share
Q4 2016	\$443M Reported growth: + 11% Organic growth: + 12%	\$84M 18.9% of Revenue + 360 basis points Adj. constant currency yoy change	\$0.58 Reported growth: + 21% Adj. constant currency growth: + 33%
Full Year 2016	\$1,775M Reported growth: + 11% Organic growth: + 11%	\$350M 19.7% of Revenue + 170 basis points Adj. constant currency yoy change	\$2.44 Reported growth: + 19% Adj. constant currency growth: + 25%

Region	Q4 Revenue	Reported Growth year over year	Organic Growth year over year		Q4 Revenue	Reported Growth year over year	Organic Growth year over year
US	\$268M	+12%	+12%	CAG	\$380M	+ 13%	+ 14%
International	\$175M	+9%	+11%	LPD	\$33M	- 1%	- 1%
				Water	\$24M	+ 1%	+ 3%
				Other	\$6M	+ 1%	+ 1%

CAG Detail

Q4 Premium Instrument Placements

	Placements
Catalyst®	1,493
Premium Hematology	1,128
SediVue® Dx	546
TOTAL	3,167
Year over year growth %	15%

Net CAG Revenue

	Q4 Revenue	Reported Growth year over year	Organic Growth year over year
CAG Diagnostics Recurring	\$312M	+ 13%	+ 13%
<i>IDEXX VetLab® Consumables</i>	<i>\$115M</i>	<i>+ 17%</i>	<i>+ 18%</i>
<i>Rapid Assay Products</i>	<i>\$42M</i>	<i>+ 6%</i>	<i>+ 6%</i>
<i>Reference Laboratory Dx & Consulting Services</i>	<i>\$141M</i>	<i>+12%</i>	<i>+13%</i>
<i>CAG Diagnostic Service and Accessories</i>	<i>\$15M</i>	<i>+ 6%</i>	<i>+ 7%</i>
CAG Diagnostics Capital – Instruments	\$35M	+23%	+24%
Veterinary Software, Services & Diagnostic Imaging Systems	\$32M	+ 7%	+ 7%

Full Year 2017 Outlook

	2017 Outlook	Growth year over year	Comparison to Preliminary 2017 Outlook (provided in Q3 2016 Earnings Call on November 1, 2016)
Revenue	\$1,910 - \$1,935M	Reported: + 7.5% - 9% Organic: + 9% - 10.5%	<ul style="list-style-type: none"> Strong 2016 results, offset by updated FX rates resulting in no change. Organic revenue growth in line.
EPS	\$2.85 - \$3.01	Reported: + 17% - 23% Constant Currency: + 19% - 26%	<ul style="list-style-type: none"> + \$0.08 per share, reflecting ~\$0.07 from strong operating profit performance, ~\$0.04 related to new employee stock-based compensation accounting standard, offset by ~\$0.03 per share related to additional FX headwind.
Free Cash Flow	~ 95%		

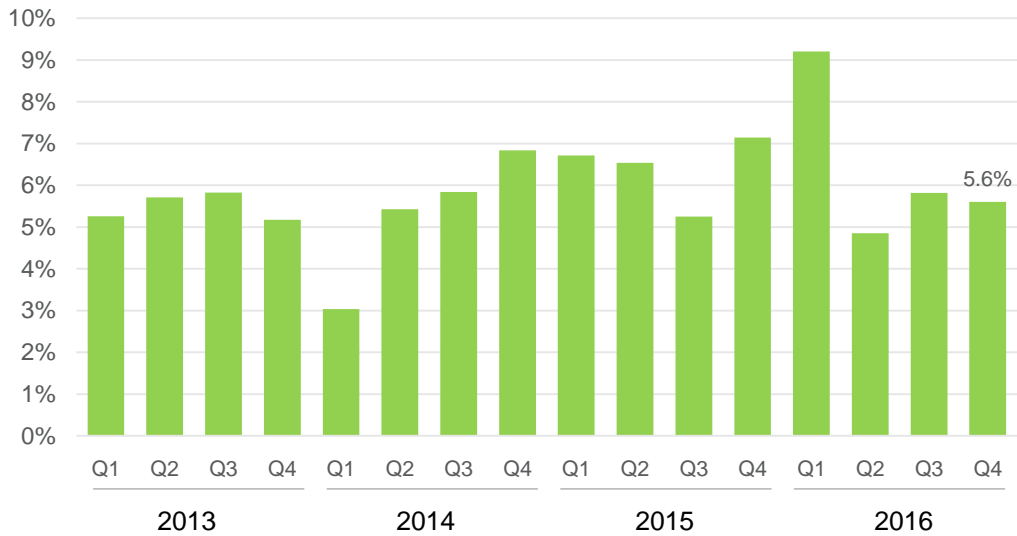
For full financial data, non-GAAP reconciliations and cautionary language regarding forward-looking statements, please refer to IDEXX's fiscal year 2016 fourth quarter earnings release issued on February 2, 2017 available at <https://www.idexx.com/investors>.

US Companion Animal Practice Growth Update

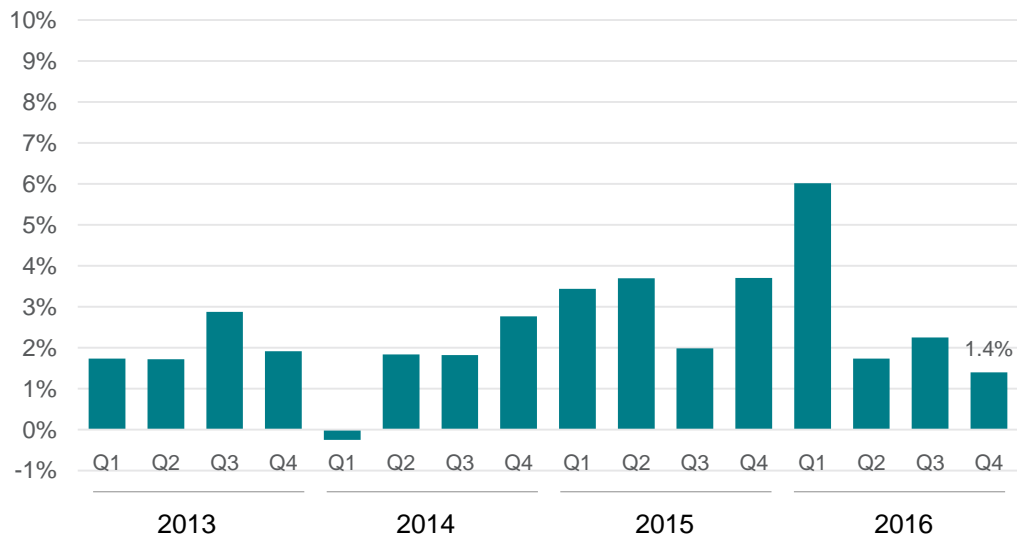
Quarterly US Veterinary Practice Growth Rate

Weighted Average Year-to-Year % Change Per Practice

Practice Revenue Growth



Patient Visit Growth



Source: IDEXX Practice Intelligence data (sample of at least 5,200 practices), weighted based on region and practice size.