

IDEXX Q1 2018 Earnings Highlights (NASDAQ: IDXX)



Revenue



Operating Profit



Diluted Earnings Per Share (EPS)

Q1 2018	\$538M	\$113M	\$1.01
Reported growth: + 16%		21.0% of Revenue	Reported growth: + 31%
Organic growth: + 12%		Reported and constant currency yoy change in basis points: + 100 bps	Comparable constant currency growth: + 32%

Region	Q1 Revenue	Reported Growth year over year	Organic Growth year over year	Selected Business Segments	Q1 Revenue	Reported Growth year over year	Organic Growth year over year
U.S.	\$327M	+13%	+13%	CAG	\$471M	+ 17%	+ 13%
International	\$210M	+21%	+11%	LPD	\$32M	+ 10%	+ 2%
				Water	\$29M	+ 16%	+ 12%

CAG Detail

Q1 Premium Instrument Placements

Catalyst®	1,403
Premium Hematology	755
SediVue Dx®	664
TOTAL	2,822
SNAP Pro®	1,190

Net CAG Revenue

	Q1 Revenue	Reported Growth year over year	Organic Growth year over year
CAG Diagnostics Recurring	\$406M	+ 17%	+ 13%
<i>IDEXX VetLab® Consumables</i>	\$150M	+ 21%	+ 17%
<i>Rapid Assay Products</i>	\$52M	+ 9%	+ 7%
<i>Reference Laboratory Dx & Consulting Services</i>	\$187M	+18%	+14%
<i>CAG Diagnostic Service and Accessories</i>	\$18M	+ 9%	+ 5%
CAG Diagnostics Capital – Instruments	\$31M	+18%	+12%
Veterinary Software, Services & Diagnostic Imaging Systems	\$34M	+ 12%	+ 10%

Full Year 2018 Outlook

	2018 Outlook	Growth year over year	Comparison to 2018 Outlook Provided on Q4 Call (provided in Q4 2017 Earnings Call on February 1, 2018)
Revenue	\$2,205 - \$2,245M	Reported: + 12.0% - 14.0% Organic: + 10.5% - 12.5%	<ul style="list-style-type: none"> Maintaining Revenue Outlook: \$15M of operational upside (reflected in our updated projection for 10.5%-12.5% organic revenue growth) is offset by impacts from the strengthening U.S. dollar.
EPS	\$4.06 - \$4.20	Reported: + 38% - 43% Comparable Constant Currency: + 30% - 35%	<ul style="list-style-type: none"> EPS + \$0.02 per share: Incorporates +\$0.04 from our higher revenue outlook and consistent expectations for 75 to 125 basis points in full year constant currency operating margin improvement, +\$0.02 in additional projected benefit from share-based compensation activity, partially offset by -\$0.04 per share impact from updated FX assumptions.
Free Cash Flow	~ 80 - 85% of Net Income		

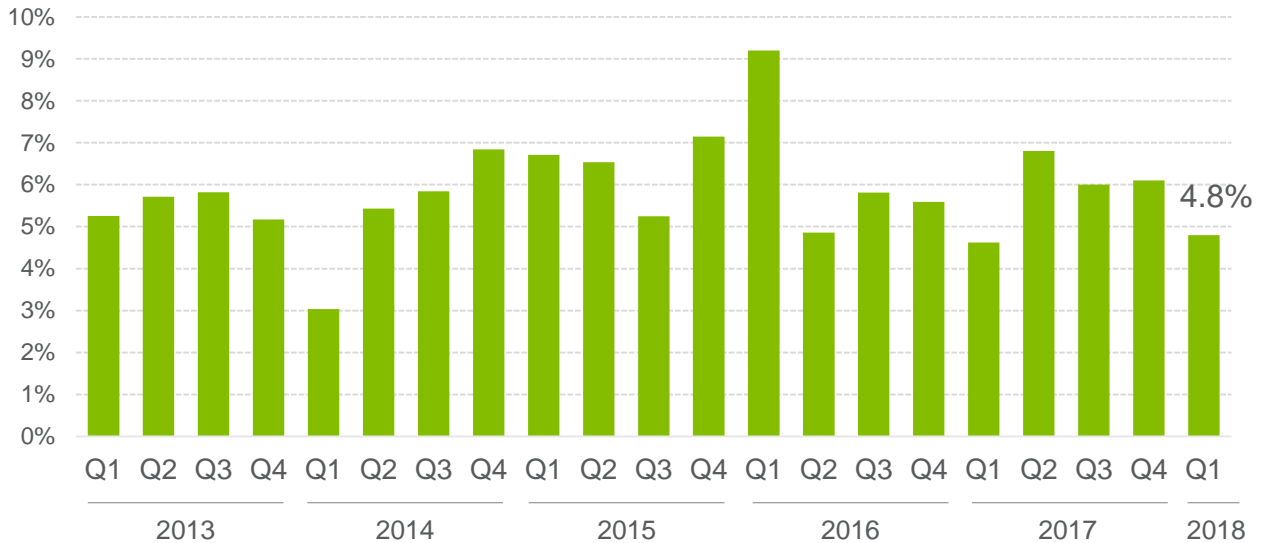
Amounts presented may not recalculate due to rounding. For full financial data, non-GAAP reconciliations and cautionary language regarding forward-looking statements, please refer to IDEXX's fiscal year 2018 first quarter earnings release issued on May 4, 2018 available at <https://www.idexx.com/investors>.

U.S. Companion Animal Practice Growth Update

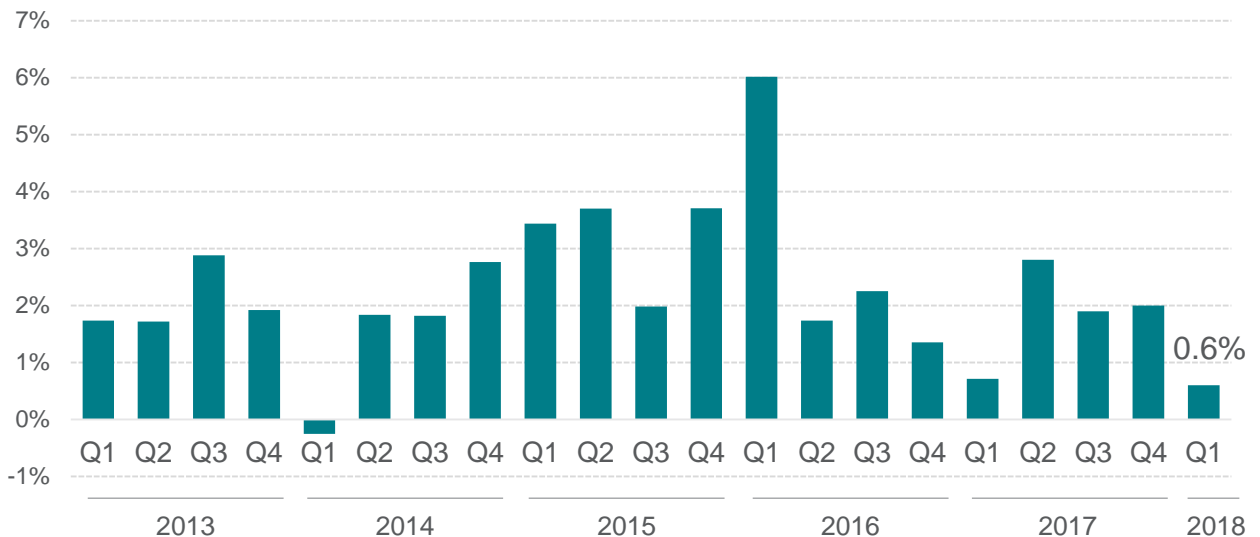
Quarterly U.S. Veterinary Practice Growth Rate

Weighted Average Year-to-Year % Change Per Practice

Practice Revenue Growth



Patient Visit Growth



Source: IDEXX Practice Intelligence data (sample of 4,100 to 7,500 practices), weighted based on region and practice size.