### IDEXX Q1 2019 Earnings Highlights

#### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$576M</td>
</tr>
</tbody>
</table>

- Reported growth: + 7%
- Organic growth: + 10%

#### Operating Profit

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$133M</td>
</tr>
</tbody>
</table>

- 23% of Revenue
- YoY change in basis points:
  - Reported: + 210 bps
  - Constant currency: + 210 bps

#### Diluted Earnings Per Share

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1.17</td>
</tr>
</tbody>
</table>

- Reported growth: + 16%
- Comparable constant currency growth: + 27%

#### Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 Revenue</th>
<th>Reported Growth year over year</th>
<th>Organic Growth year over year</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>$358M</td>
<td>+ 9%</td>
<td>+ 9%</td>
</tr>
<tr>
<td>International</td>
<td>$218M</td>
<td>+ 4%</td>
<td>+ 11%</td>
</tr>
</tbody>
</table>

#### Selected Business Segments

<table>
<thead>
<tr>
<th>Selected Business Segments</th>
<th>Q1 Revenue</th>
<th>Reported Growth year over year</th>
<th>Organic Growth year over year</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAG</td>
<td>$509M</td>
<td>+ 8%</td>
<td>+ 10%</td>
</tr>
<tr>
<td>Water</td>
<td>$30M</td>
<td>+ 4%</td>
<td>+ 8%</td>
</tr>
<tr>
<td>LPD</td>
<td>$32M</td>
<td>-2%</td>
<td>+ 4%</td>
</tr>
</tbody>
</table>

#### CAG Detail

<table>
<thead>
<tr>
<th>Q1 Premium Instrument Placements</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalyst®</td>
<td>1,463</td>
</tr>
<tr>
<td>Premium Hematology</td>
<td>823</td>
</tr>
<tr>
<td>SediVue® Dx</td>
<td>489</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>2,775</td>
</tr>
<tr>
<td>SNAP Pro®</td>
<td>1,999</td>
</tr>
</tbody>
</table>

#### Net CAG Revenue

<table>
<thead>
<tr>
<th>CAG Diagnostics Recurring</th>
<th>Q1 Revenue</th>
<th>Reported Growth year over year</th>
<th>Organic Growth year over year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$444M</td>
<td>+ 9%</td>
<td>+ 12%</td>
</tr>
<tr>
<td><strong>IDEXX VetLab® Consumables</strong></td>
<td>$167M</td>
<td>+ 12%</td>
<td>+ 15%</td>
</tr>
<tr>
<td>Rapid Assay Products</td>
<td>$54M</td>
<td>+ 5%</td>
<td>+ 6%</td>
</tr>
<tr>
<td>Reference Laboratory Dx &amp; Consulting Services</td>
<td>$203M</td>
<td>+ 8%</td>
<td>+ 11%</td>
</tr>
<tr>
<td>CAG Diagnostic Service and Accessories</td>
<td>$19M</td>
<td>+ 11%</td>
<td>+ 15%</td>
</tr>
<tr>
<td>CAG Diagnostics Capital – Instruments</td>
<td>$29M</td>
<td>-7%</td>
<td>-3%</td>
</tr>
<tr>
<td>Veterinary Software, Services &amp; Diagnostic Imaging Systems</td>
<td>$36M</td>
<td>+ 7%</td>
<td>+ 6%</td>
</tr>
</tbody>
</table>

#### Full Year 2019 Outlook

<table>
<thead>
<tr>
<th>Growth year over year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
</tr>
<tr>
<td>$2,385 - $2,425M</td>
</tr>
<tr>
<td>EPS</td>
</tr>
<tr>
<td>$4.76 - $4.88</td>
</tr>
</tbody>
</table>

- Free Cash Flow: ~60% - 65% of Net Income

**Raising EPS Guidance by + $0.10 per share:** Reflects 0.07 of upside from an updated outlook of 80 to 110 basis points in full year constant currency operating margin expansion, and $0.03 benefit related to updated interest expense and tax rate projections.

**Reaffirming Revenue and Organic Growth Outlook**

For full financial data, non-GAAP reconciliations and cautionary language regarding forward-looking statements, please refer to IDEXX’s fiscal year 2019 first quarter earnings release issued on May 1, 2019 available at [https://www.idexx.com/investors](https://www.idexx.com/investors). Amounts presented may not recalculate due to rounding.

© 2019 IDEXX Laboratories, Inc. All rights reserved. Contact: John Ravis, Investor Relations (207) 556-8155.
We have enhanced our analytical methodology, which has resulted in refinement of prior period numbers for total practice visit growth and practice revenue growth, and provides new information on the subset of visit growth that comes from clinical visits.

Clinical visits, representing approximately 56% of total visits in 2018, are those where the reason for visit involves an interaction between a clinician and a pet, including wellness and non-wellness visit types. Assessing and tracking clinical visit trends is helpful for the profession, and is more relevant to assessing the health of the diagnostics market segment, since these visits present the opportunities to assess and manage the health of the pet.

Notably, the rate of growth in nonclinical visits, including retail, boarding and grooming visits, has declined in the veterinary practice segment, resulting in deceleration of total visit growth since Q2 2017.

**Data Source:**
- IDEXX Practice Intelligence data

**Sample:**
- ~7,500 practices
- Representing five different practice information management systems (PIMS)

**Analytical Approach:**
- Algorithm-based analysis of practice activity, including proprietary visit classification modeling

**Weighting Framework:**
- Weighted based on practice size and region, to reflect market composition, prepared in collaboration with Animalytix

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**Total Practice Revenue and Visit Growth**

Weighted Average Year-to-Year % Change *Per Practice*

**Total Visit Growth**

- 2014:
  - Q1: 1.3%
  - Q2: 1.1%
  - Q3: 2.3%
  - Q4: 3.2%

- 2015:
  - Q1: 2.4%
  - Q2: 2.5%
  - Q3: 2.1%
  - Q4: 2.4%

- 2016:
  - Q1: 3.4%
  - Q2: 3.0%
  - Q3: 4.0%
  - Q4: 4.6%

- 2017:
  - Q1: 6.4%
  - Q2: 6.1%
  - Q3: 5.0%
  - Q4: 3.6%

- 2018:
  - Q1: 0.5%
  - Q2: 0.5%
  - Q3: 0.5%
  - Q4: 0.6%

- 2019:
  - Q1: 1.3%

**Practice Revenue Growth**

- 2014:
  - Q1: 4.3%
  - Q2: 5.2%
  - Q3: 5.4%
  - Q4: 4.0%

- 2015:
  - Q1: 6.7%
  - Q2: 7.1%
  - Q3: 7.3%
  - Q4: 4.9%

- 2016:
  - Q1: 6.3%
  - Q2: 5.0%
  - Q3: 5.3%
  - Q4: 5.6%

- 2017:
  - Q1: 6.9%
  - Q2: 6.4%
  - Q3: 6.1%
  - Q4: 4.0%

- 2018:
  - Q1: 4.5%
  - Q2: 4.6%
  - Q3: 4.6%
  - Q4: 3.6%

- 2019:
  - Q1: 5.0%

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**Total and Clinical Visit Growth**

Weighted Average Year-to-Year % Change *Per Practice*

**Clinical Visit Growth**

- 2018:
  - Q1: 2.7%
  - Q2: 2.4%
  - Q3: 1.9%
  - Q4: 1.3%

**Total Visit Growth**

- 2018:
  - Q1: 2.2%
  - Q2: 1.3%
  - Q3: 1.3%
  - Q4: 1.3%

* Note that we estimate net new practice formation adds ~1% of incremental market growth per year beyond per practice growth.

** Growth rate estimate with margin of error of +/- 0.4% at a 95% confidence level.