ZELTIQ Aesthetics, Inc.

Q414 Supplemental Financial & Operational Information

as of December 31 2014, Q4 2014 Earnings Report

Unaudited Results

$ figures in Millions	2010	2011	2012	2013				2013	2014				2014	2015
	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	*Guidance*
Revenue	**$25.5**	**$68.1**	**$76.2**	**$20.0**	**$26.3**	**$29.5**	**$35.8**	**$111.6**	**$31.0**	**$47.1**	**$45.7**	**$50.8**	**$174.5**	***$230M - $235M***
System	21.1	46.6	39.1	11.1	13.0	15.9	21.4	61.3	14.5	25.4	24.8	28.4	93.0	
Consumable	4.4	21.5	37.1	8.9	13.3	13.6	14.4	50.3	16.5	21.7	20.9	22.4	81.5	
Revenue - YoY	**N/A**	**168%**	**12%**	**15%**	**18%**	**64%**	**93%**	**47%**	**55%**	**79%**	**55%**	**42%**	**56%**	***~ 32% - 35%***
System - YoY	N/A	121%	(16%)	23%	8%	87%	123%	57%	31%	96%	56%	33%	52%	
Consumable - YoY	N/A	393%	72%	6%	30%	44%	61%	35%	85%	63%	54%	55%	62%	
% System	83%	68%	51%	55%	49%	54%	60%	55%	47%	54%	54%	56%	53%	
% Consumable	17%	32%	49%	45%	51%	46%	40%	45%	53%	46%	46%	44%	47%	***~ 50%***
Revenue	**$25.5**	**$68.1**	**$76.2**	**$20.0**	**$26.3**	**$29.5**	**$35.8**	**$111.6**	**$31.0**	**$47.1**	**$45.7**	**$50.8**	**$174.5**	
North America	16.9	50.3	56.7	16.6	21.2	23.5	27.8	89.1	22.8	37.1	35.0	39.6	134.4	
International	8.6	17.8	19.5	3.4	5.1	6.0	8.0	22.5	8.2	10.0	10.7	11.2	40.1	
Revenue - YoY	**N/A**	**168%**	**12%**	**15%**	**18%**	**64%**	**93%**	**47%**	**55%**	**79%**	**55%**	**42%**	**56%**	***~ 32% - 35%***
North America - YoY	N/A	198%	13%	28%	27%	72%	109%	57%	37%	75%	49%	42%	51%	
International - YoY	N/A	107%	10%	(23%)	(9%)	41%	51%	15%	143%	95%	79%	40%	78%	
% North America	66%	74%	74%	83%	80%	80%	78%	80%	74%	79%	77%	78%	77%	
% International	34%	26%	26%	17%	20%	20%	22%	20%	26%	21%	23%	22%	23%	
Add-on Applicator Revenue *	**--**	**--**	**$1.7**	**$2.0**	**$1.6**	**$0.7**	**$0.5**	**$4.8**	**$0.3**	**$6.1**	**$1.9**	**$1.3**	**$9.6**	
Revenue Cycles	**48,127**	**172,827**	**273,156**	**67,928**	**101,657**	**103,492**	**109,170**	**382,247**	**126,059**	**166,116**	**159,116**	**173,895**	**625,186**	
North America	26,326	112,646	182,680	51,056	71,847	71,984	76,467	271,354	86,908	122,468	111,115	125,857	446,348	
International	21,801	60,181	90,476	16,872	29,810	31,508	32,703	110,893	39,151	43,648	48,001	48,038	178,838	
# of New Systems	**309**	**623**	**516**	**112**	**136**	**181**	**263**	**692**	**179**	**208**	**260**	**354**	**1,001**	
North America	183	389	333	90	110	142	193	535	114	145	183	264	706	
International	126	234	183	22	26	39	70	157	65	63	77	90	295	
Cumulative North America Accounts	**183**	**520**	**780**	**841**	**923**	**1,035**	**1,177**	**1,177**	**1,260**	**1,367**	**1,504**	**1,676**	**1,676**	
Single-system	179	482	679	723	785	881	982	982	1,044	1,125	1,221	1,312	1,312	
Multi-system	4	38	101	118	138	154	195	195	216	242	283	364	364	
% Multi-system Accounts	2%	7%	13%	14%	15%	15%	17%	17%	17%	18%	19%	22%	22%	

** Included in Systems Revenue for SEC reporting.*

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	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	*Guidance*
Revenue	**$25.5**	**$68.1**	**$76.2**	**$20.0**	**$26.3**	**$29.5**	**$35.8**	**$111.6**	**$31.0**	**$47.1**	**$45.7**	**$50.8**	**$174.5**	***$230M - $235M***
Gross Margin *	**52%**	**62%**	**67%**	**63%**	**70%**	**72%**	**70%**	**69%**	**71%**	**71%**	**73%**	**71%**	**71%**	***~ 71%***
GAAP OPEX - as % of revenue	**102%**	**74%**	**106%**	**101%**	**84%**	**82%**	**85%**	**87%**	**94%**	**65%**	**62%**	**68%**	**70%**	***~ 70% - 71%***
GAAP R&D - *as % of revenue*	32%	15%	17%	19%	15%	14%	14%	15%	14%	9%	9%	11%	10%	***~ 10%***
GAAP S&M - *as % of revenue*	47%	42%	67%	63%	56%	53%	57%	57%	65%	45%	42%	46%	48%	***~ 50% - 51%***
GAAP G&A - *as % of revenue*	23%	17%	22%	19%	14%	15%	13%	15%	15%	11%	11%	11%	12%	***~ 11%***
Stock Based Compensation	**$1.3**	**$2.3**	**$5.0**	**$1.1**	**$1.5**	**$1.5**	**$2.6**	**$6.7**	**$2.1**	**$2.4**	**$2.5**	**$2.4**	**$9.4**	***~ $14M***
Revenue **	--	--	--	--	--	--	--	--	--	--	--	0.8	0.8	
COGS	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.4	
R&D	0.1	0.5	0.9	0.2	0.2	0.2	1.0	1.6	0.2	0.3	0.3	0.3	1.1	
S&M	0.1	0.5	0.8	0.2	0.5	0.4	0.7	1.8	0.9	1.0	1.0	(0.0)	2.9	
G&A	1.1	1.2	3.1	0.7	0.7	0.8	0.8	3.0	0.9	1.0	1.1	1.1	4.1	
as % of revenue	5%	3%	7%	6%	6%	5%	7%	6%	7%	5%	6%	5%	5%	
Depreciation	**$0.5**	**$0.7**	**$0.9**	**$0.3**	**$0.2**	**$0.2**	**$0.3**	**$1.0**	**$0.3**	**$0.3**	**$0.2**	**$0.3**	**$1.1**	***~ $2.3M***
COGS	0.2	0.2	0.4	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.5	
R&D	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.2	
S&M	0.1	0.2	0.3	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3	
G&A	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	
as % of revenue	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	
Amortization	**$0.7**	**$0.7**	**$0.7**	**$0.2**	**$0.2**	**$0.2**	**$0.2**	**$0.7**	**$0.2**	**$0.2**	**$0.2**	**$0.2**	**$0.7**	***~ $0.7M***
COGS	0.7	0.7	0.7	0.2	0.2	0.2	0.2	0.7	0.2	0.2	0.2	0.2	0.7	
as % of revenue	3%	1%	1%	1%	1%	1%	0%	1%	1%	0%	0%	0%	0%	
Adjusted EBITDA Margin	**(41%)**	**(7%)**	**(31%)**	**(30%)**	**(7%)**	**(3%)**	**(6%)**	**(10%)**	**(15%)**	**12%**	**17%**	**9%**	**8%**	***~ 7% - 8%***

** Gross Margin is impacted by the 2.3% Medical Device Excise Tax on all applicable U.S. Sales starting in 2013*

*** Stock-based compensation expense includes $833k recorded in Q4 2014 as a reduction to revenue for equity grants to a customer made in 2013 and 2014.*

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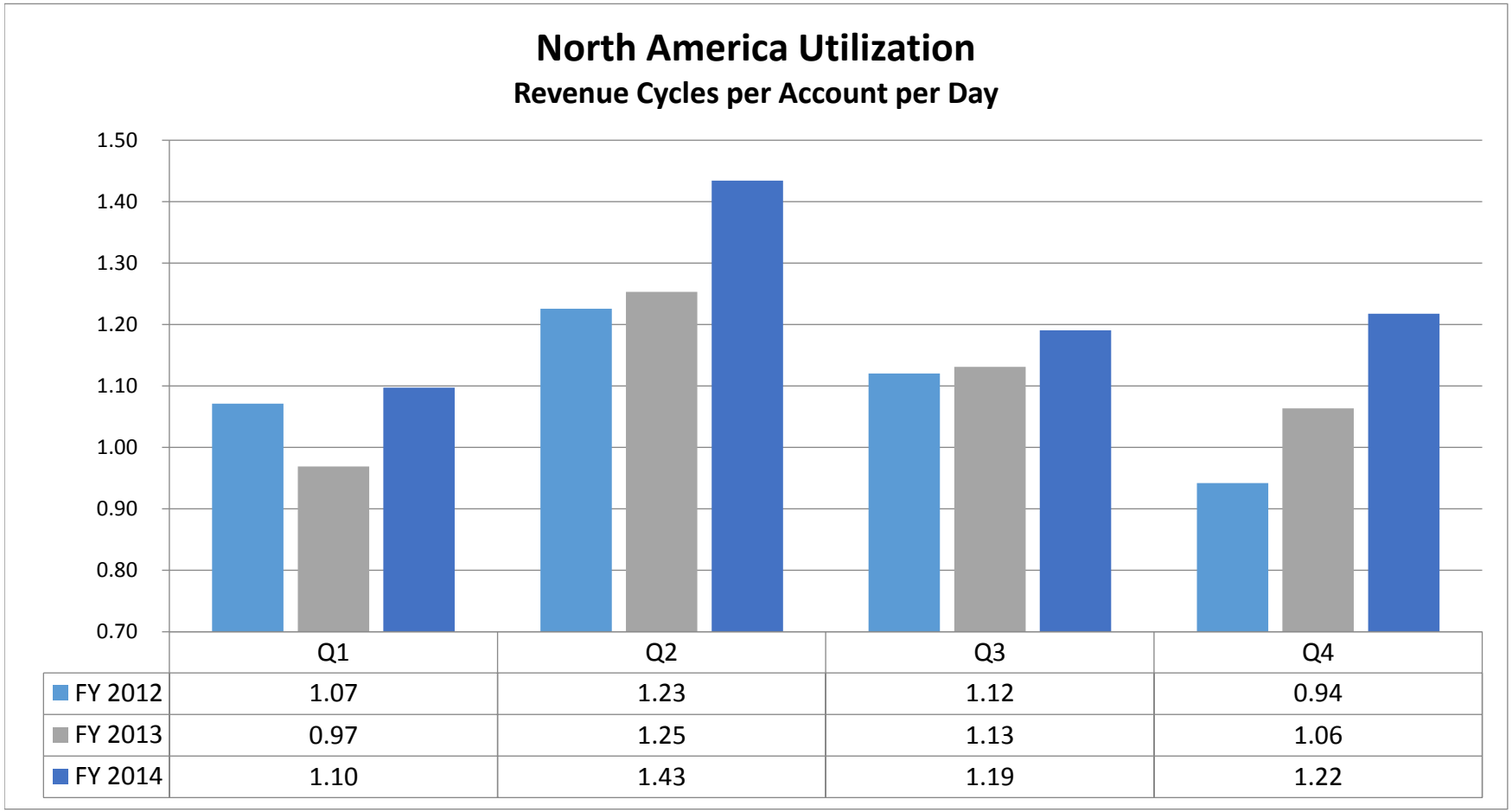

	Q1	Q2	Q3	Q4
FY 2012	1.07	1.23	1.12	0.94
FY 2013	0.97	1.25	1.13	1.06
FY 2014	1.10	1.43	1.19	1.22

* Revenue Cycles per Account per Day = Revenue Cycles / Average Accounts / 65 Days (average business days in quarter)