

**ZELTIQ Aesthetics, Inc.**  
**Q115 Supplemental Financial & Operational Information**  
*as of March 31 2015, Q1 2015 Earnings Report*  
*Unaudited Results*

| <i>\$ figures in Millions</i>            | 2010          | 2011           | 2012           | 2013           | 2014           |                |                |                | 2014           | 2015           | 2015                   |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------|
|  | FY            | FY             | FY             | FY             | Q1             | Q2             | Q3             | Q4             | FY             | Q1             | Guidance               |
| <b>Revenue</b>                           | <b>\$25.5</b> | <b>\$68.1</b>  | <b>\$76.2</b>  | <b>\$111.6</b> | <b>\$31.0</b>  | <b>\$47.1</b>  | <b>\$45.7</b>  | <b>\$50.8</b>  | <b>\$174.5</b> | <b>\$51.6</b>  | <b>\$235M - \$238M</b> |
| System                                   | 21.1          | 46.6           | 39.1           | 61.3           | 14.5           | 25.4           | 24.8           | 28.4           | 93.0           | 26.2           | ~ 35% - 36%            |
| Consumable                               | 4.4           | 21.5           | 37.1           | 50.3           | 16.5           | 21.7           | 20.9           | 22.4           | 81.5           | 25.4           |                        |
| <b>Revenue - YoY</b>                     | <b>N/A</b>    | <b>168%</b>    | <b>12%</b>     | <b>47%</b>     | <b>55%</b>     | <b>79%</b>     | <b>55%</b>     | <b>42%</b>     | <b>56%</b>     | <b>66%</b>     | ~ 50%                  |
| System - YoY                             | N/A           | 121%           | (16%)          | 57%            | 31%            | 96%            | 56%            | 33%            | 52%            | 81%            |                        |
| Consumable - YoY                         | N/A           | 393%           | 72%            | 35%            | 85%            | 63%            | 54%            | 55%            | 62%            | 54%            |                        |
| % System                                 | 83%           | 68%            | 51%            | 55%            | 47%            | 54%            | 54%            | 56%            | 53%            | 51%            | ~ 35% - 36%            |
| % Consumable                             | 17%           | 32%            | 49%            | 45%            | 53%            | 46%            | 46%            | 44%            | 47%            | 49%            |                        |
| <b>Revenue</b>                           | <b>\$25.5</b> | <b>\$68.1</b>  | <b>\$76.2</b>  | <b>\$111.6</b> | <b>\$31.0</b>  | <b>\$47.1</b>  | <b>\$45.7</b>  | <b>\$50.8</b>  | <b>\$174.5</b> | <b>\$51.6</b>  |                        |
| North America                            | 16.9          | 50.3           | 56.7           | 89.1           | 22.8           | 37.1           | 35.0           | 39.6           | 134.4          | 35.3           | ~ 35% - 36%            |
| International                            | 8.6           | 17.8           | 19.5           | 22.5           | 8.2            | 10.0           | 10.7           | 11.2           | 40.1           | 16.3           |                        |
| <b>Revenue - YoY</b>                     | <b>N/A</b>    | <b>168%</b>    | <b>12%</b>     | <b>47%</b>     | <b>55%</b>     | <b>79%</b>     | <b>55%</b>     | <b>42%</b>     | <b>56%</b>     | <b>66%</b>     |                        |
| North America - YoY                      | N/A           | 198%           | 13%            | 57%            | 37%            | 75%            | 49%            | 42%            | 51%            | 55%            | ~ 50%                  |
| International - YoY                      | N/A           | 107%           | 10%            | 15%            | 143%           | 95%            | 79%            | 40%            | 78%            | 99%            |                        |
| % North America                          | 66%           | 74%            | 74%            | 80%            | 74%            | 79%            | 77%            | 78%            | 77%            | 68%            |                        |
| % International                          | 34%           | 26%            | 26%            | 20%            | 26%            | 21%            | 23%            | 22%            | 23%            | 32%            |                        |
| <b>Add-on Applicator Revenue *</b>       | <b>--</b>     | <b>--</b>      | <b>\$1.7</b>   | <b>\$4.8</b>   | <b>\$0.3</b>   | <b>\$6.1</b>   | <b>\$1.9</b>   | <b>\$1.3</b>   | <b>\$9.6</b>   | <b>\$0.7</b>   |                        |
| <b>Revenue Cycles</b>                    | <b>48,127</b> | <b>172,827</b> | <b>273,156</b> | <b>382,247</b> | <b>126,059</b> | <b>166,116</b> | <b>159,116</b> | <b>173,895</b> | <b>625,186</b> | <b>207,287</b> |                        |
| North America                            | 26,326        | 112,646        | 182,680        | 271,354        | 86,908         | 122,468        | 111,115        | 125,857        | 446,348        | 130,201        |                        |
| International                            | 21,801        | 60,181         | 90,476         | 110,893        | 39,151         | 43,648         | 48,001         | 48,038         | 178,838        | 77,086         |                        |
| <b># of New Systems</b>                  | <b>309</b>    | <b>623</b>     | <b>516</b>     | <b>692</b>     | <b>179</b>     | <b>208</b>     | <b>260</b>     | <b>354</b>     | <b>1,001</b>   | <b>347</b>     |                        |
| North America                            | 183           | 389            | 333            | 535            | 114            | 145            | 183            | 264            | 706            | 207            |                        |
| International                            | 126           | 234            | 183            | 157            | 65             | 63             | 77             | 90             | 295            | 140            |                        |
| <b>Cumulative North America Accounts</b> | <b>183</b>    | <b>520</b>     | <b>780</b>     | <b>1,177</b>   | <b>1,260</b>   | <b>1,367</b>   | <b>1,504</b>   | <b>1,676</b>   | <b>1,676</b>   | <b>1,794</b>   |                        |
| Single-system                            | 179           | 482            | 679            | 982            | 1,044          | 1,125          | 1,221          | 1,312          | 1,312          | 1,347          |                        |
| Multi-system                             | 4             | 38             | 101            | 195            | 216            | 242            | 283            | 364            | 364            | 447            |                        |
| % Multi-system Accounts                  | 2%            | 7%             | 13%            | 17%            | 17%            | 18%            | 19%            | 22%            | 22%            | 25%            |                        |

\* Included in Systems Revenue for SEC reporting.  
Note: Information above is from 2010 - 2015 only

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| <i>\$ figures in Millions</i>      | 2010          | 2011          | 2012          | 2013           | 2014          |               |               |               | 2014           | 2015          | 2015                   |
|------------------------------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|------------------------|
|                                    | FY            | FY            | FY            | FY             | Q1            | Q2            | Q3            | Q4            | FY             | Q1            | Guidance               |
| <b>Revenue</b>                     | <b>\$25.5</b> | <b>\$68.1</b> | <b>\$76.2</b> | <b>\$111.6</b> | <b>\$31.0</b> | <b>\$47.1</b> | <b>\$45.7</b> | <b>\$50.8</b> | <b>\$174.5</b> | <b>\$51.6</b> | <b>\$235M - \$238M</b> |
| <b>Gross Margin *</b>              | <b>52%</b>    | <b>62%</b>    | <b>67%</b>    | <b>69%</b>     | <b>71%</b>    | <b>71%</b>    | <b>73%</b>    | <b>71%</b>    | <b>71%</b>     | <b>72%</b>    | <b>~ 71%</b>           |
| <b>GAAP OPEX - as % of revenue</b> | <b>102%</b>   | <b>74%</b>    | <b>106%</b>   | <b>87%</b>     | <b>94%</b>    | <b>65%</b>    | <b>62%</b>    | <b>68%</b>    | <b>70%</b>     | <b>75%</b>    | <b>~ 70%</b>           |
| GAAP R&D - as % of revenue         | 32%           | 15%           | 17%           | 15%            | 14%           | 9%            | 9%            | 11%           | 10%            | 12%           | <b>~ 10%</b>           |
| GAAP S&M - as % of revenue         | 47%           | 42%           | 67%           | 57%            | 65%           | 45%           | 42%           | 46%           | 48%            | 47%           | <b>~ 49%</b>           |
| GAAP G&A - as % of revenue         | 23%           | 17%           | 22%           | 15%            | 15%           | 11%           | 11%           | 11%           | 12%            | 16%           | <b>~ 11%</b>           |
| <b>Stock Based Compensation</b>    | <b>\$1.3</b>  | <b>\$2.3</b>  | <b>\$5.0</b>  | <b>\$6.7</b>   | <b>\$2.1</b>  | <b>\$2.4</b>  | <b>\$2.5</b>  | <b>\$2.4</b>  | <b>\$9.4</b>   | <b>\$4.2</b>  | <b>~ \$14M</b>         |
| Revenue **                         | --            | --            | --            | --             | --            | --            | --            | 0.8           | 0.8            | 0.1           |                        |
| COGS                               | 0.0           | 0.1           | 0.1           | 0.2            | 0.1           | 0.1           | 0.1           | 0.1           | 0.4            | 0.1           |                        |
| R&D                                | 0.1           | 0.5           | 0.9           | 1.6            | 0.2           | 0.3           | 0.3           | 0.3           | 1.1            | 0.4           |                        |
| S&M                                | 0.1           | 0.5           | 0.8           | 1.8            | 0.9           | 1.0           | 1.0           | (0.0)         | 2.9            | 1.6           |                        |
| G&A                                | 1.1           | 1.2           | 3.1           | 3.0            | 0.9           | 1.0           | 1.1           | 1.1           | 4.1            | 2.0           |                        |
| as % of revenue                    | 5%            | 3%            | 7%            | 6%             | 7%            | 5%            | 6%            | 5%            | 5%             | 8%            |                        |
| <b>Depreciation</b>                | <b>\$0.5</b>  | <b>\$0.7</b>  | <b>\$0.9</b>  | <b>\$1.0</b>   | <b>\$0.3</b>  | <b>\$0.3</b>  | <b>\$0.2</b>  | <b>\$0.3</b>  | <b>\$1.1</b>   | <b>\$0.3</b>  | <b>~ \$2.3M</b>        |
| COGS                               | 0.2           | 0.2           | 0.4           | 0.5            | 0.1           | 0.1           | 0.1           | 0.1           | 0.5            | 0.1           |                        |
| R&D                                | 0.2           | 0.2           | 0.2           | 0.1            | 0.0           | 0.0           | 0.0           | 0.1           | 0.2            | 0.1           |                        |
| S&M                                | 0.1           | 0.2           | 0.3           | 0.3            | 0.1           | 0.1           | 0.1           | 0.1           | 0.3            | 0.1           |                        |
| G&A                                | 0.1           | 0.1           | 0.1           | 0.1            | 0.0           | 0.0           | 0.0           | 0.0           | 0.1            | 0.0           |                        |
| as % of revenue                    | 2%            | 1%            | 1%            | 1%             | 1%            | 1%            | 1%            | 1%            | 1%             | 1%            |                        |
| <b>Amortization</b>                | <b>\$0.7</b>  | <b>\$0.7</b>  | <b>\$0.7</b>  | <b>\$0.7</b>   | <b>\$0.2</b>  | <b>\$0.2</b>  | <b>\$0.2</b>  | <b>\$0.2</b>  | <b>\$0.7</b>   | <b>\$0.2</b>  | <b>~ \$0.7M</b>        |
| COGS                               | 0.7           | 0.7           | 0.7           | 0.7            | 0.2           | 0.2           | 0.2           | 0.2           | 0.7            | 0.2           |                        |
| as % of revenue                    | 3%            | 1%            | 1%            | 1%             | 1%            | 0%            | 0%            | 0%            | 0%             | 0%            |                        |
| <b>Adjusted EBITDA Margin</b>      | <b>(41%)</b>  | <b>(7%)</b>   | <b>(31%)</b>  | <b>(10%)</b>   | <b>(15%)</b>  | <b>12%</b>    | <b>17%</b>    | <b>9%</b>     | <b>8%</b>      | <b>6%</b>     | <b>~ 8%</b>            |

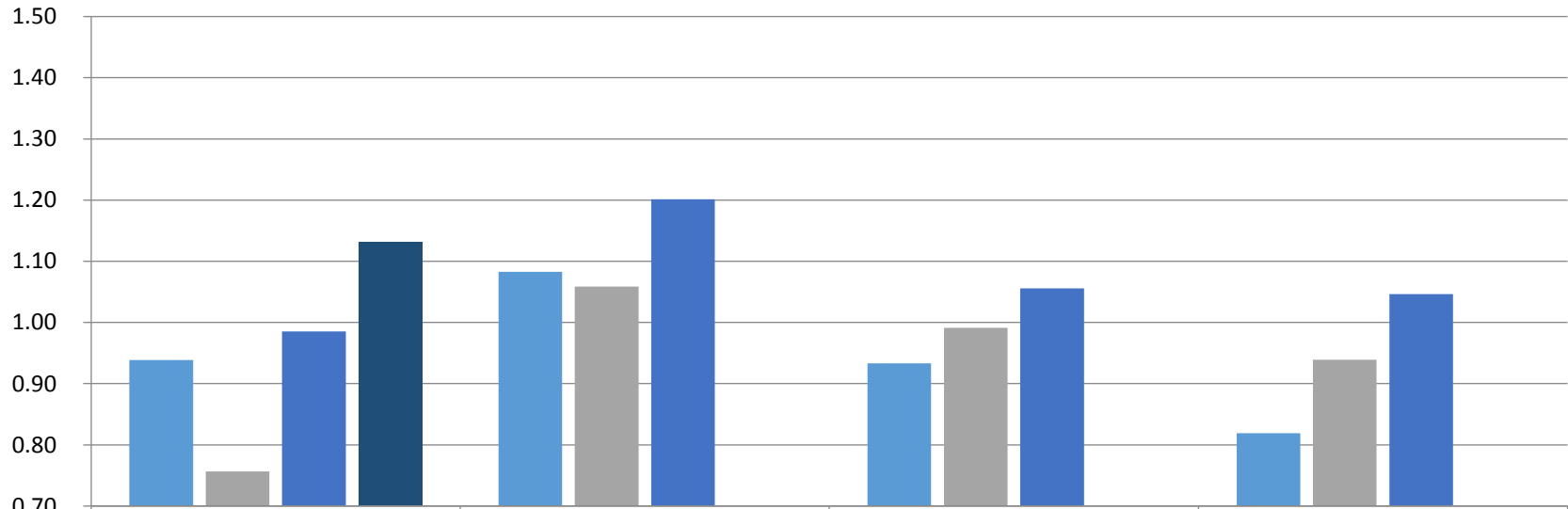
\* Gross Margin is impacted by the 2.3% Medical Device Excise Tax on all applicable U.S. Sales starting in 2013

\*\* 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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**Global Utilization**  
**Revenue Cycles per Account per Day**

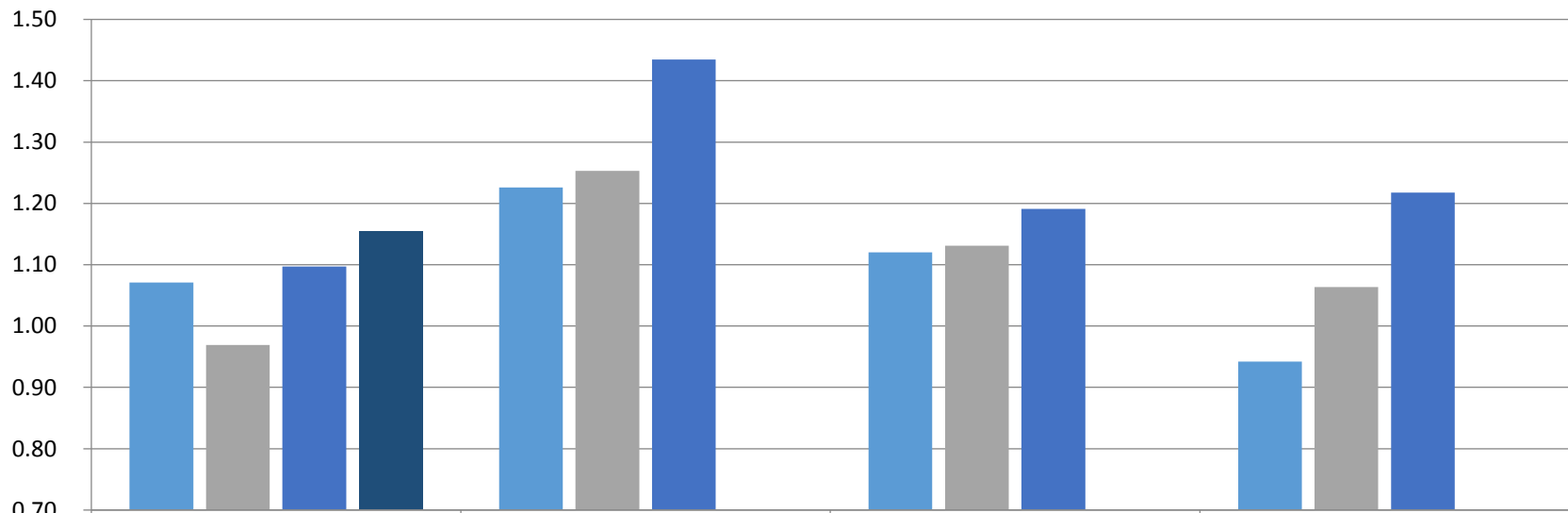


|         | Q1   | Q2   | Q3   | Q4   |
|---------|------|------|------|------|
| FY 2012 | 0.94 | 1.08 | 0.93 | 0.82 |
| FY 2013 | 0.76 | 1.06 | 0.99 | 0.94 |
| FY 2014 | 0.99 | 1.20 | 1.06 | 1.05 |
| FY 2015 | 1.13 |      |      |      |

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

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**North America Utilization**  
**Revenue Cycles per Account per Day**



|         | 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 |
| FY 2015 | 1.15 |      |      |      |

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