



Safe Harbor Warning

During the course of this presentation, we will make projections or other forward-looking statements regarding the future financial performance of the company or future events, including our strategic goals, operating leverage, revenue from our largest customer, market growth and trends, growth plans, marketing strategy, non-GAAP operating margin for Q1 2016, and effect of foreign exchange impact on Q1 2016. We wish to caution you that such statements are just predictions and that actual events or results may differ materially. We refer you to the documents the company files regularly with the Securities and Exchange Commission, specifically the company's most recent Form 10-K and our Form 10-Q filed on October 30, 2015. These documents contain and identify important factors that could cause our actual results to differ materially from those contained in our projections or forward-looking statements.

Non-GAAP Information

In this presentation, we have included certain non-GAAP financial results with respect to some or all of the following items: revenue, gross margin, research and development and other operating expenses and operating income. Our non-GAAP results exclude, as applicable, the impact of stock-based compensation, amortization of acquisition-related intangibles, acquisition accounting for deferred revenue, acquisition-related adjustments, acquisition-related transaction costs, restructuring charges, foreign exchange loss on acquisitions, and impairment of minority cost basis investments. In each of our quarterly earnings press releases since March 31, 2006, we have included a reconciliation of our GAAP results to our non-GAAP results for the applicable periods and such press releases are available on our website at investor.ni.com. For periods prior to March 31, 2005, our non-GAAP results are the same as our GAAP results. We also include information in this presentation about our year-over year (YOY) GAAP revenue growth excluding the effect of our current largest customer and the impact of foreign currency exchange (i.e., "core revenue" growth). We have included a reconciliation of such YOY core revenue growth to our GAAP YOY revenue growth on our website at ni.com/nati and in the appendix of this presentation.

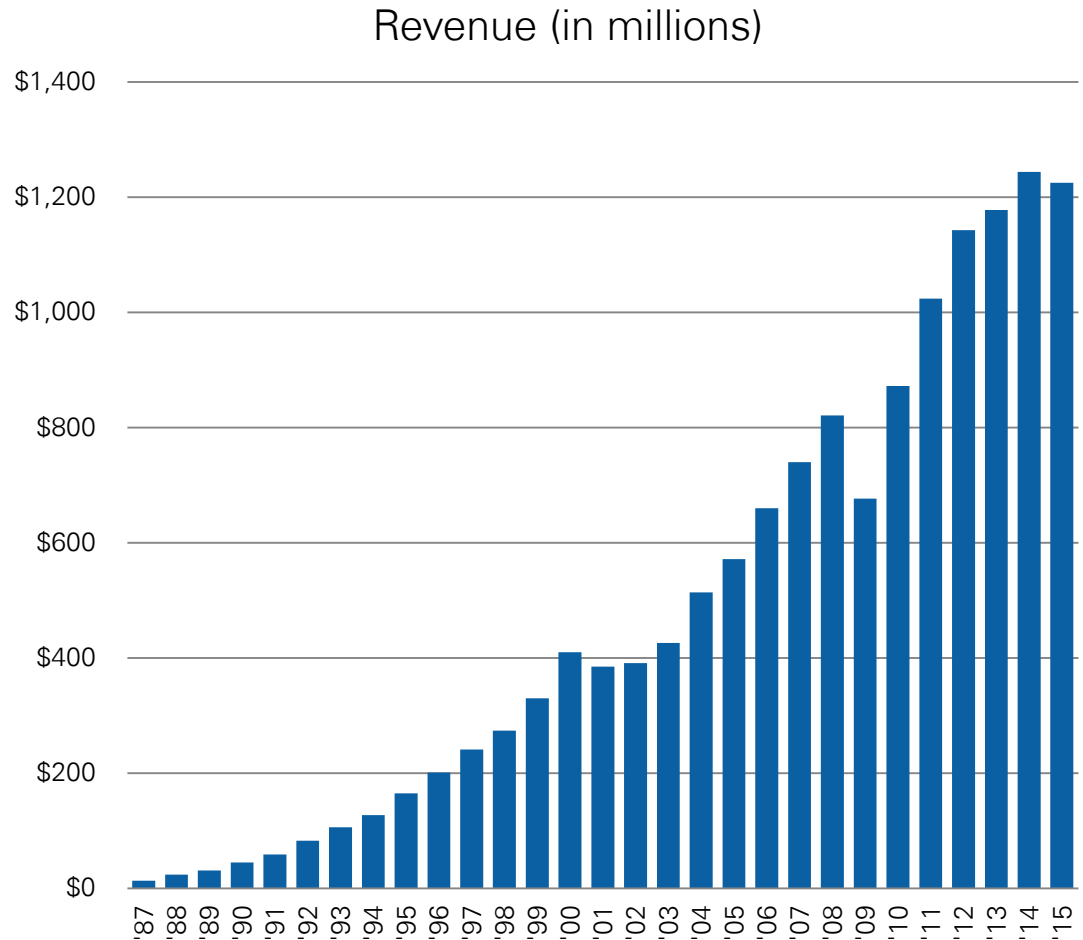
Long-Term Track Record of Growth

Revenue: \$1.23 billion in 2015

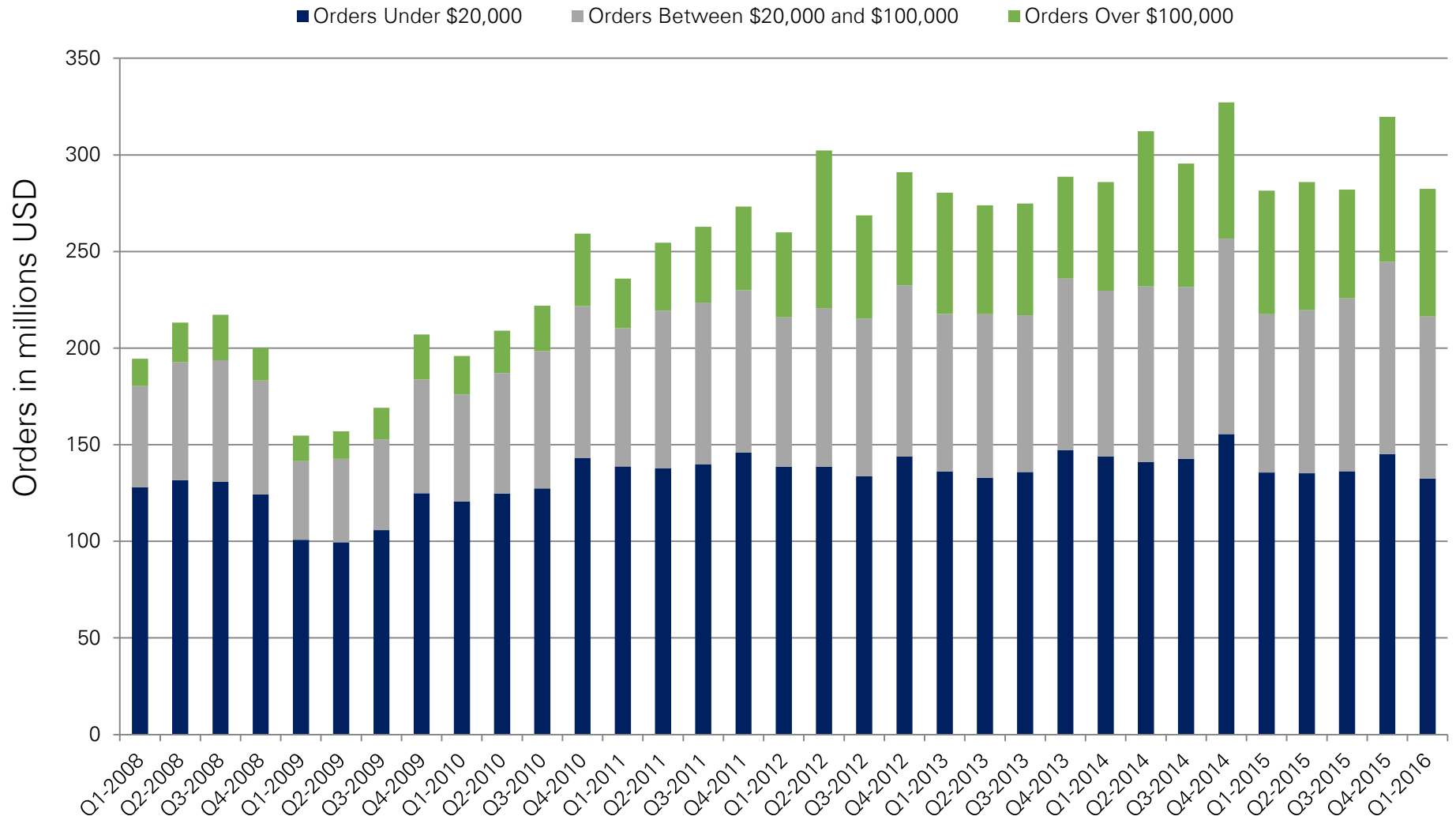
Global Operations: Approximately 7,400 employees; operations in almost 50 countries

Broad customer base: More than 35,000 companies served annually

Diversity: No industry >15% of revenue

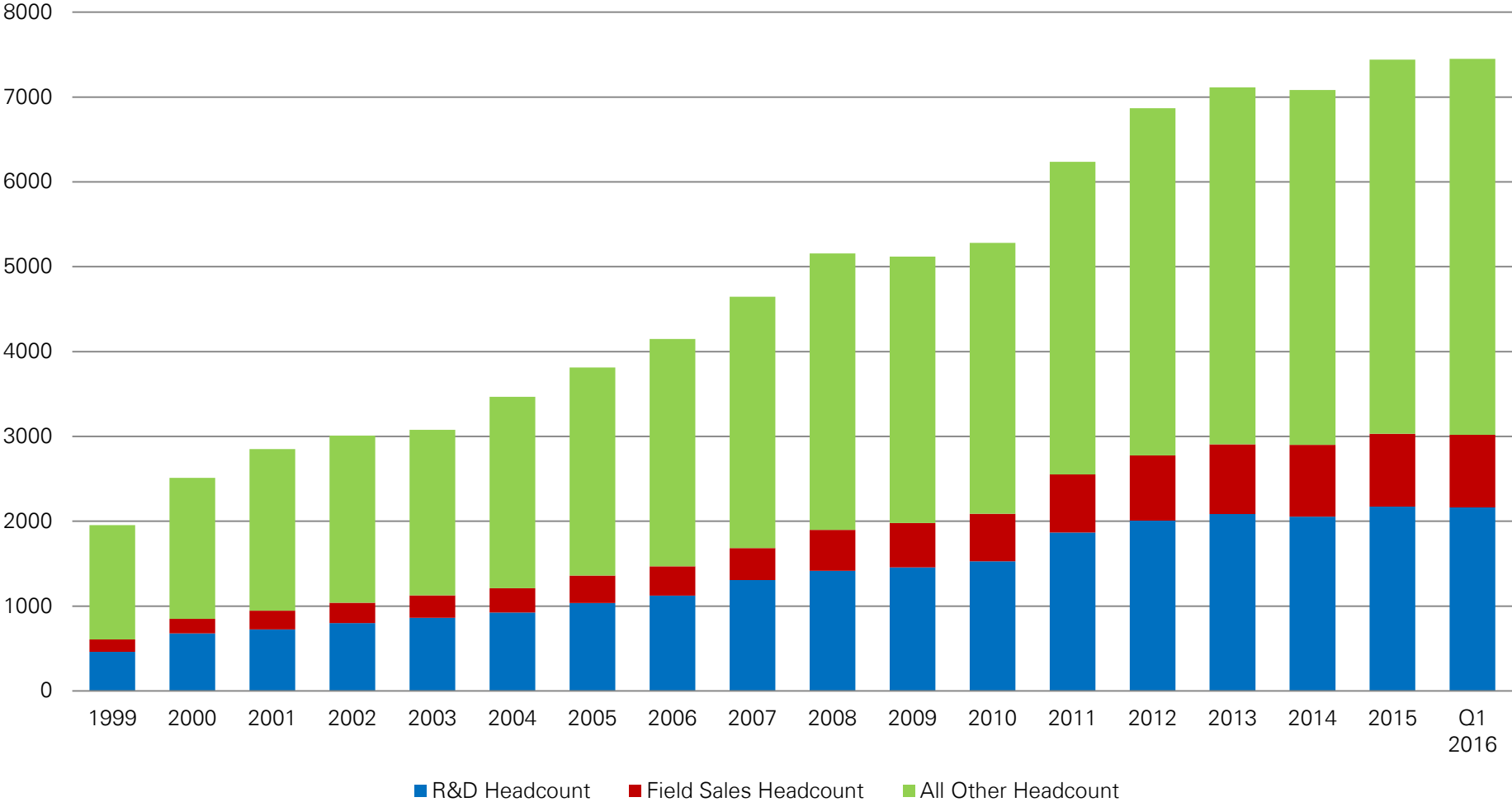


Worldwide Order Mix

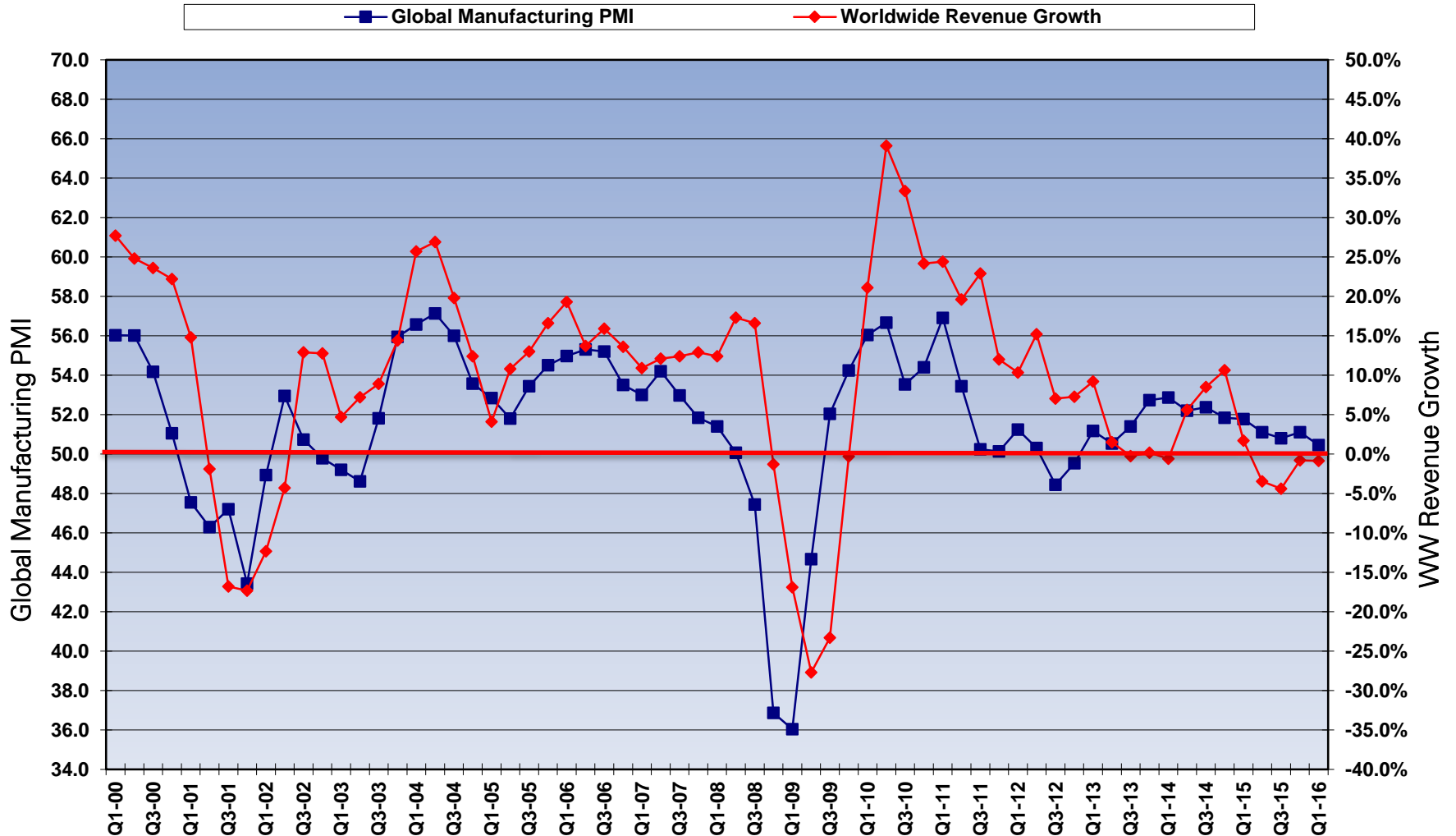


Leveraging Our Investments

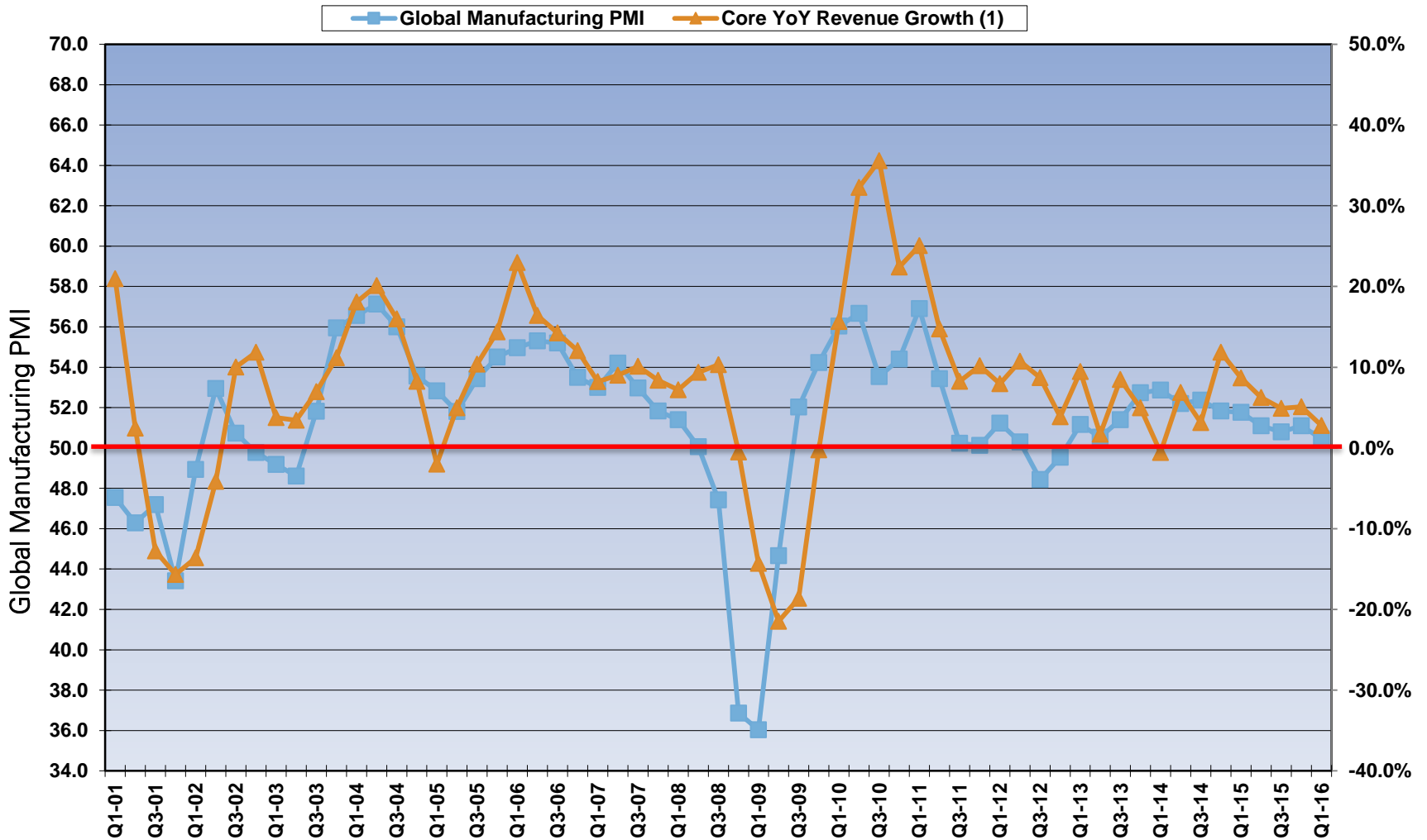
Worldwide Headcount



Global Manufacturing PMI vs WW Revenue Growth

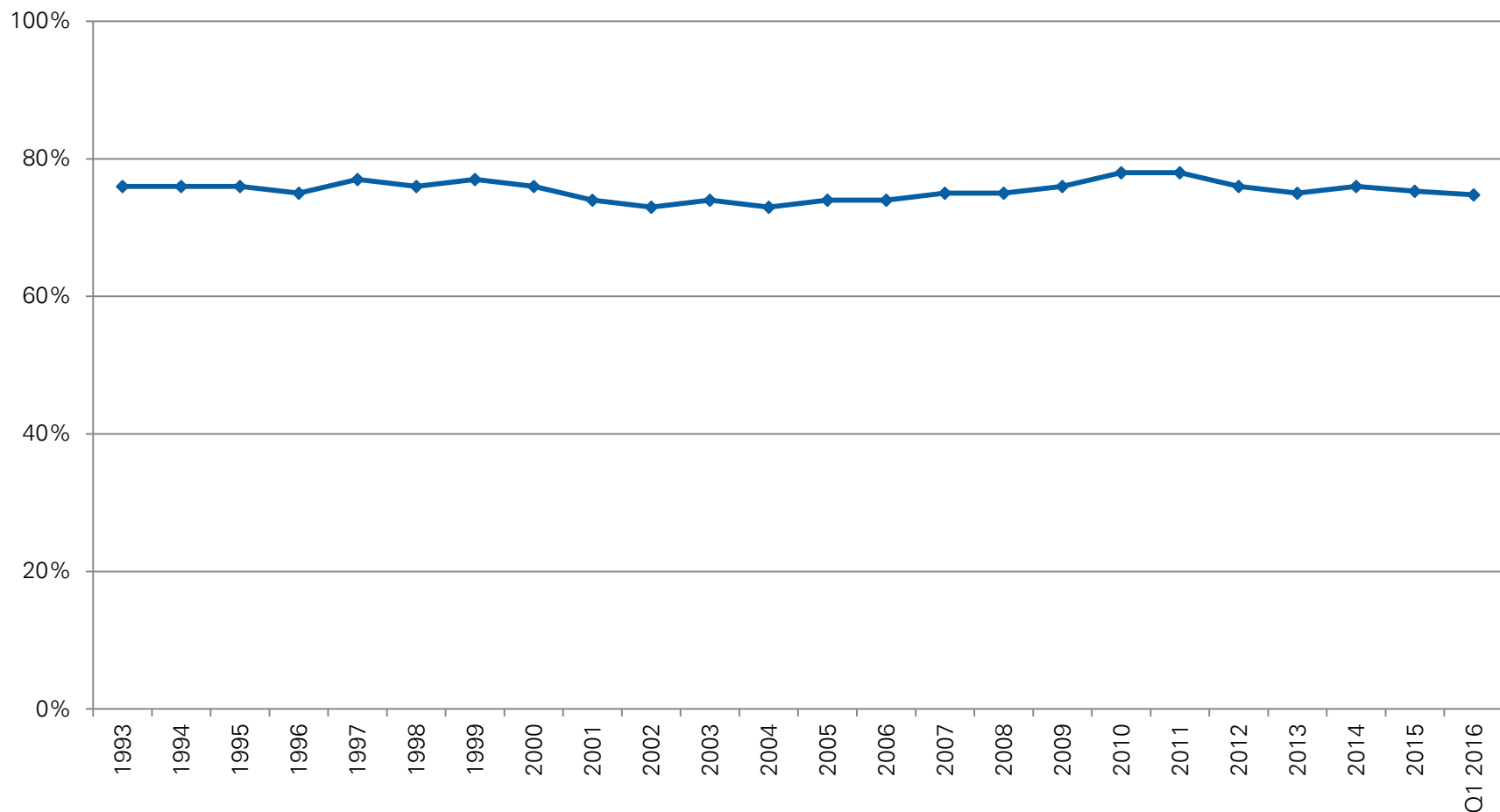


Global Manufacturing PMI vs WW Core Revenue Growth*



*Core Revenue Growth excludes the effect of our current largest customer and the impact of foreign currency exchange, see reconciliation of core revenue to GAAP revenue in appendix and at ni.com/investors

Preserving our Non-GAAP* Gross Margins



*A reconciliation of GAAP gross margin to non-GAAP gross margin results is available at investor.ni.com

2016 Operating Leverage Scenarios

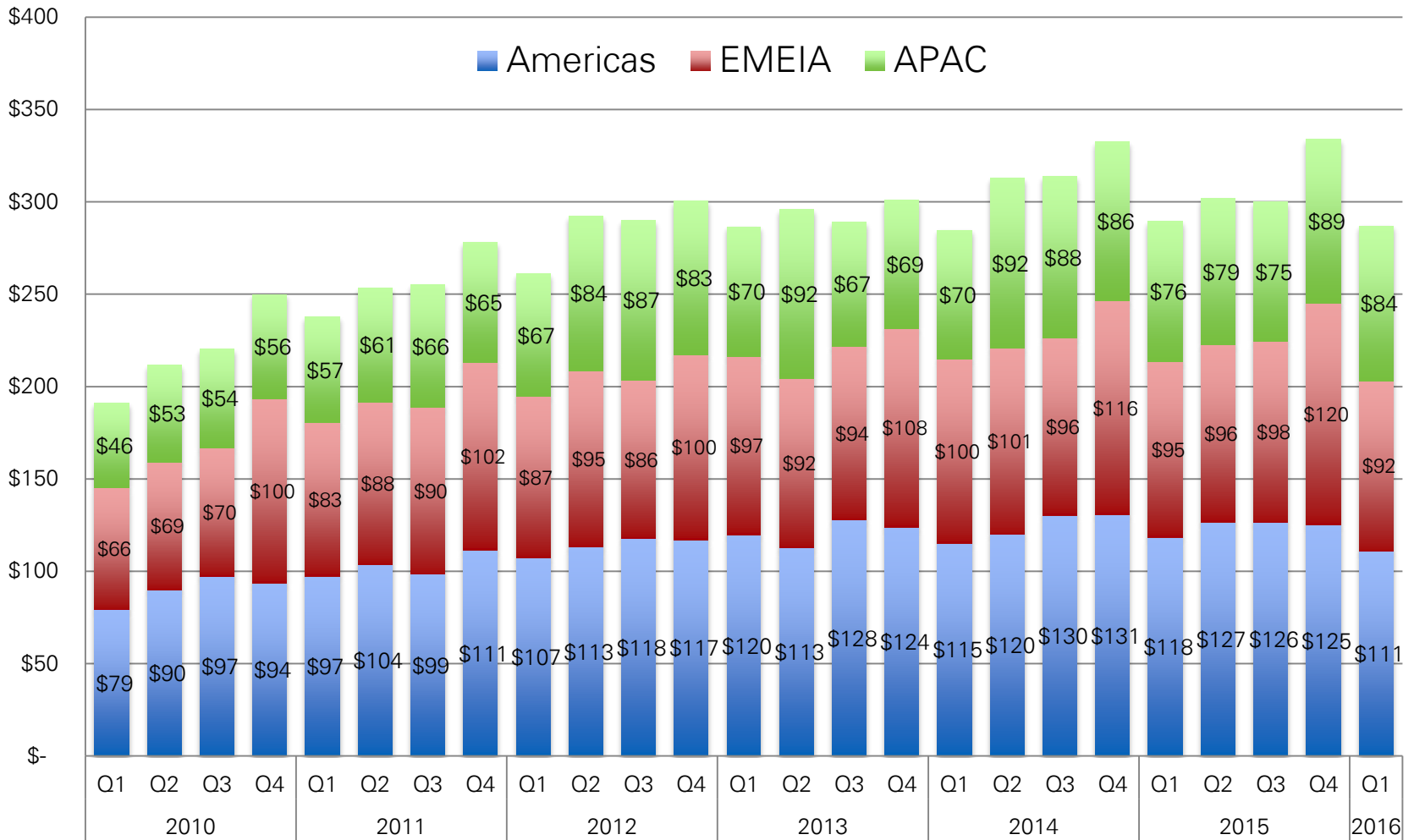
Revenue Growth	0% Growth	5% Growth	10% Growth	15% Growth
Leverage*	100%	60%	55%	50%
Est Expense Growth*	0%	2%–4%	5%–6%	7%–8%

* This represents NI Managements current planning as of April 28, 2016.



Appendix

Historical Regional Revenue



Reconciliation of YoY GAAP revenue growth to YoY GAAP revenue growth excluding the effect of our current largest customer and the impact of foreign currency exchange

	00 - Q1	00 - Q2	00 - Q3	00 - Q4	01 - Q1	01 - Q2	01 - Q3	01 - Q4	02 - Q1	02 - Q2	02 - Q3	02 - Q4	03 - Q1	03 - Q2	03 - Q3	03 - Q4
YoY GAAP revenue growth, as reported	27.7%	24.8%	23.6%	22.3%	14.9%	-1.9%	-16.8%	-17.3%	-12.3%	-4.3%	12.9%	12.8%	4.7%	7.1%	9.0%	14.4%
Effect of excluding our current largest customer	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
YoY GAAP Revenue growth, excluding our largest customer	27.7%	24.8%	23.6%	22.3%	14.9%	-1.9%	-16.8%	-17.3%	-12.3%	-4.3%	12.9%	12.8%	4.7%	7.1%	9.0%	14.4%
Effect of excluding the impact of foreign currency exchange	1.6%	3.0%	-0.9%	3.4%	6.1%	4.3%	4.1%	1.7%	-1.3%	0.2%	-2.9%	-1.0%	-0.9%	-3.7%	-2.0%	-3.3%
Core YoY revenue growth	29.3%	27.8%	22.7%	25.7%	21.0%	2.4%	-12.7%	-15.7%	-13.6%	-4.1%	10.0%	11.8%	3.8%	3.4%	7.0%	11.2%

	04 - Q1	04 - Q2	04 - Q3	04 - Q4	05 - Q1	05 - Q2	05 - Q3	05 - Q4	06 - Q1	06 - Q2	06 - Q3	06 - Q4	07 - Q1	07 - Q2	07 - Q3	07 - Q4
YoY GAAP revenue growth, as reported	25.7%	26.9%	19.8%	12.4%	4.1%	10.8%	13.0%	16.6%	19.3%	13.7%	15.9%	13.6%	10.9%	12.1%	12.4%	12.9%
Effect of excluding our current largest customer	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
YoY GAAP Revenue growth, excluding our largest customer	25.7%	26.9%	19.8%	12.4%	4.1%	10.8%	13.0%	16.6%	19.3%	13.7%	15.9%	13.6%	10.9%	12.1%	12.4%	12.9%
Effect of excluding the impact of foreign currency exchange	-7.6%	-6.8%	-3.8%	-4.1%	-6.1%	-5.8%	-2.6%	-2.2%	3.7%	2.7%	-1.6%	-1.6%	-2.7%	-3.1%	-2.3%	-4.5%
Core YoY revenue growth	18.1%	20.1%	16.0%	8.3%	-2.0%	5.0%	10.4%	14.4%	23.0%	16.4%	14.3%	12.0%	8.2%	9.0%	10.1%	8.4%

	08 - Q1	08 - Q2	08 - Q3	08 - Q4	09 - Q1	09 - Q2	09 - Q3	09 - Q4	10 - Q1	10 - Q2	10 - Q3	10 - Q4	11 - Q1	11 - Q2	11 - Q3	11 - Q4
YoY GAAP revenue growth, as reported	12.4%	17.3%	16.6%	-1.3%	-18.2%	-27.7%	-23.3%	-0.3%	21.1%	39.1%	33.6%	24.0%	24.5%	19.6%	15.7%	11.2%
Effect of excluding our current largest customer	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.5%	-1.0%	-8.9%	-2.0%
YoY GAAP Revenue growth, excluding our largest customer	12.4%	17.3%	16.6%	-1.3%	-18.2%	-27.7%	-23.3%	-0.3%	21.1%	39.1%	33.6%	24.0%	24.0%	18.6%	6.8%	9.2%
Effect of excluding the impact of foreign currency exchange	-5.2%	-7.9%	-6.3%	0.8%	3.9%	6.2%	4.6%	0.0%	-5.5%	-6.9%	2.0%	-1.6%	1.1%	-3.9%	-5.8%	0.2%
Core YoY revenue growth	7.2%	9.4%	10.3%	-0.5%	-14.3%	-21.5%	-18.6%	-0.2%	15.6%	32.3%	35.6%	22.4%	25.0%	14.7%	1.0%	9.4%

	12 - Q1	12 - Q2	12 - Q3	12 - Q4	13 - Q1	13 - Q2	13 - Q3	13 - Q4	14 - Q1	14 - Q2	14 - Q3	14 - Q4	15 - Q1	15 - Q2	15 - Q3	15 - Q4	16 - Q1
YoY GAAP revenue growth, as reported	9.8%	15.4%	13.7%	8.0%	9.7%	1.3%	-0.3%	0.2%	-0.6%	5.6%	8.5%	10.6%	1.7%	-3.5%	-4.4%	0.5%	-0.8%
Effect of non-GAAP revenue adjustments	0.5%	-0.2%	-6.7%	-0.7%	-0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of excluding our current largest customer	-1.8%	-7.3%	-2.3%	-3.7%	0.7%	-0.7%	8.6%	4.1%	-1.2%	1.6%	-4.4%	-1.1%	1.0%	3.5%	3.5%	-0.7%	-1.4%
YoY GAAP Revenue growth, excluding our largest customer	8.5%	7.9%	4.7%	3.6%	9.8%	0.8%	8.3%	4.3%	-1.8%	7.2%	4.1%	9.6%	2.7%	0.0%	-0.9%	-0.2%	-2.2%
Effect of excluding the impact of foreign currency exchange	-0.6%	2.8%	4.0%	0.3%	-0.4%	0.9%	0.2%	0.7%	1.2%	-0.3%	-1.0%	2.3%	6.0%	6.2%	5.5%	4.5%	5.6%
Core YoY revenue growth	8.0%	10.7%	8.7%	3.9%	9.5%	1.7%	8.5%	5.0%	-0.6%	6.9%	3.1%	11.9%	8.7%	6.3%	4.6%	4.3%	3.4%

National Instruments Corporation

Reconciliation of revenue growth percentage under U.S. GAAP to revenue growth percentage excluding the effect of foreign currency changes and changes in revenue from our largest customer
(unaudited)

	Three Months Ended March 31, 2016
Revenue growth percentage as reported in USD	-0.80%
Effect of excluding the decrease caused by foreign currency changes	5.60%
Effect of excluding the revenue increase from our largest customer	-1.40%
Pro-forma revenue growth percentage excluding the impact of currency and our largest customer	3.40%

