



Safe Harbor Warning

During the course of this presentation, we will make forward-looking statements about our strategy and plans regarding our Micropross acquisition, including statements regarding product and solution portfolio expansion, expanding into the wireless charging market, providing scalability, improving profitability, deploying offshore cash efficiently, and expected accretion to non-GAAP earnings. 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 July 31, 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.

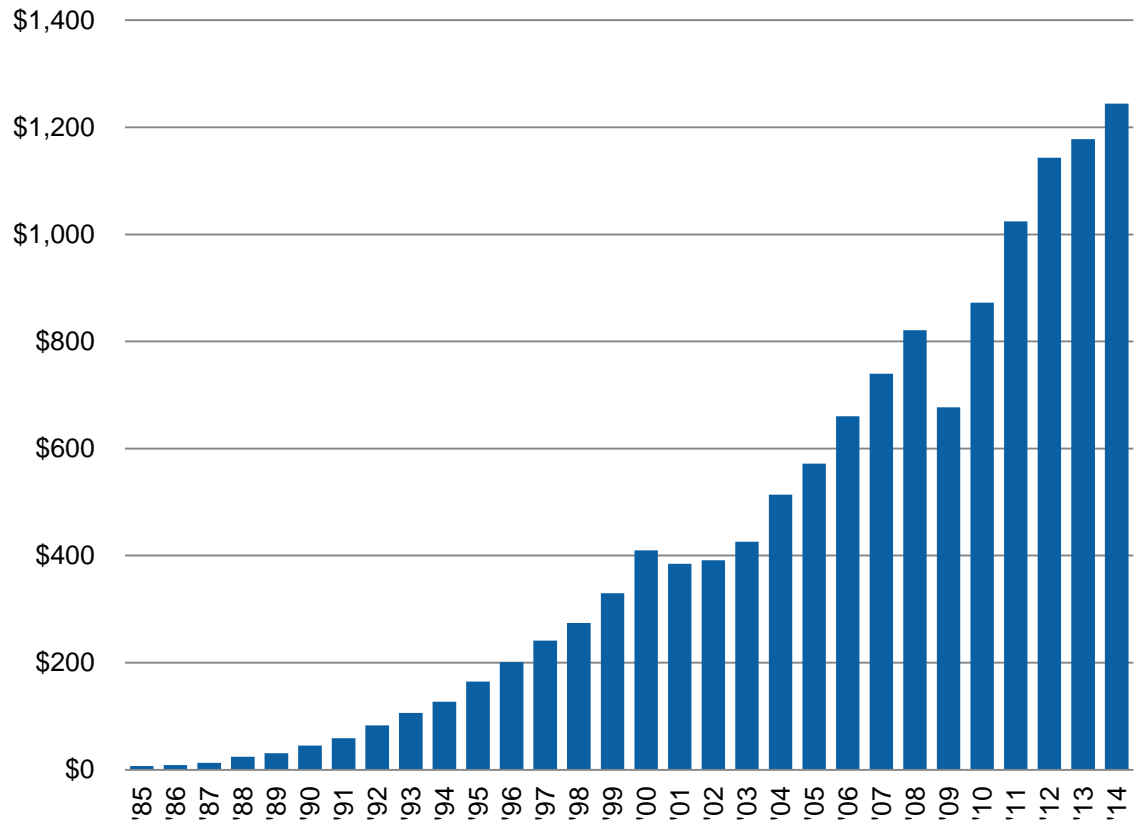
Long-Term Track Record of Growth

Revenue: \$1.24 billion in 2014

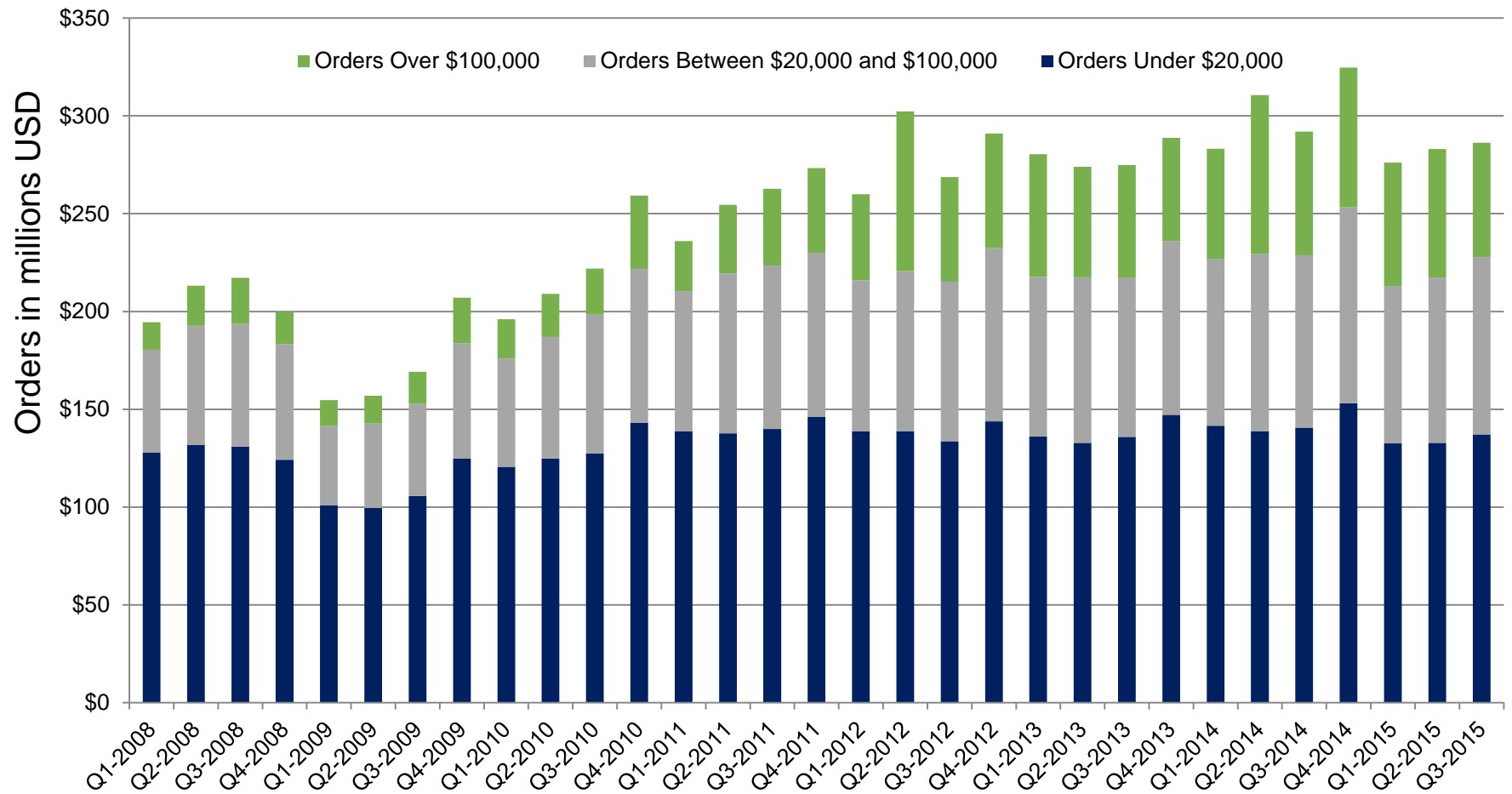
Global Operations: Approximately 7,300 employees; operations in almost 50 countries

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

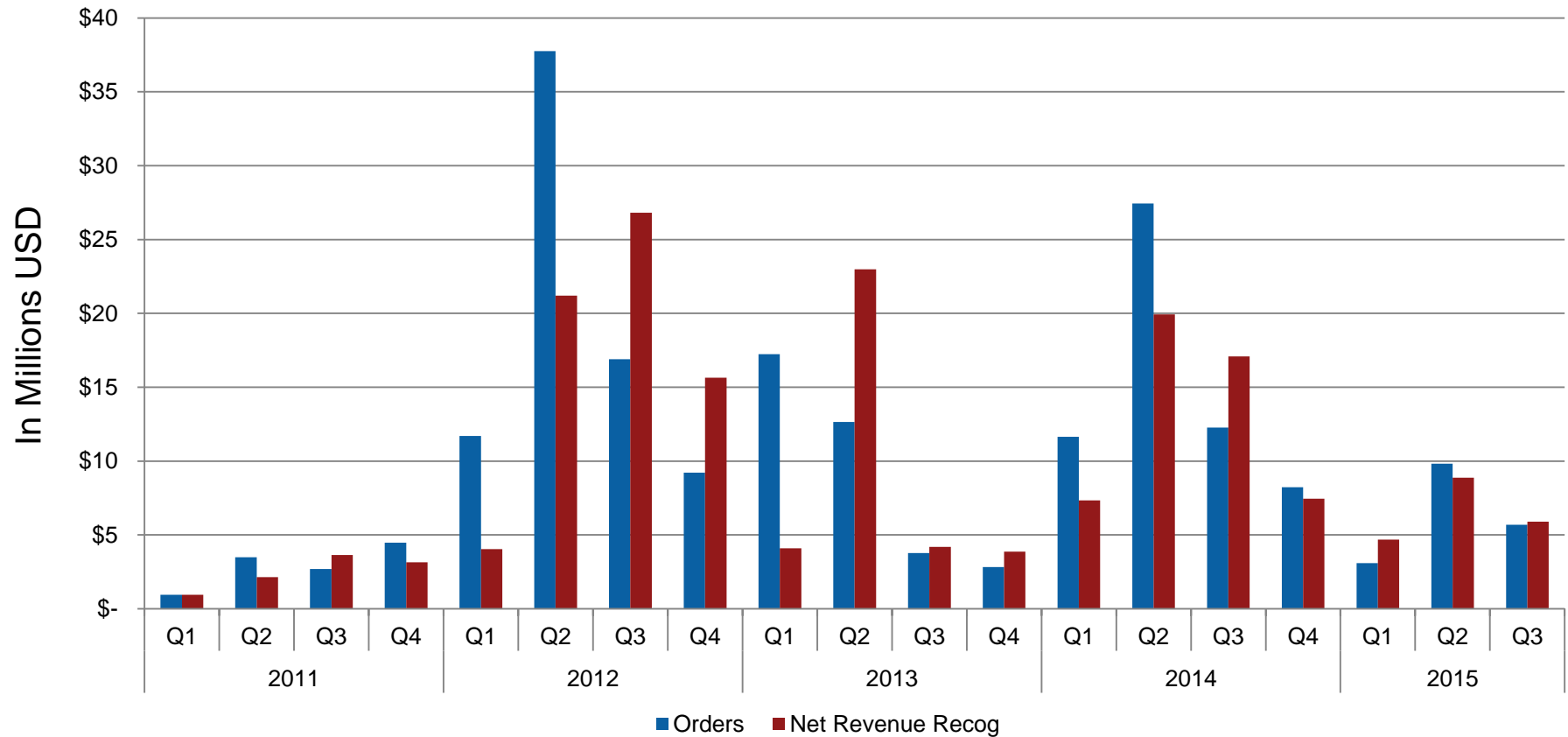
Diversity: No industry >15% of revenue



Worldwide Order Mix



Largest Customer Orders and Recognized Revenue

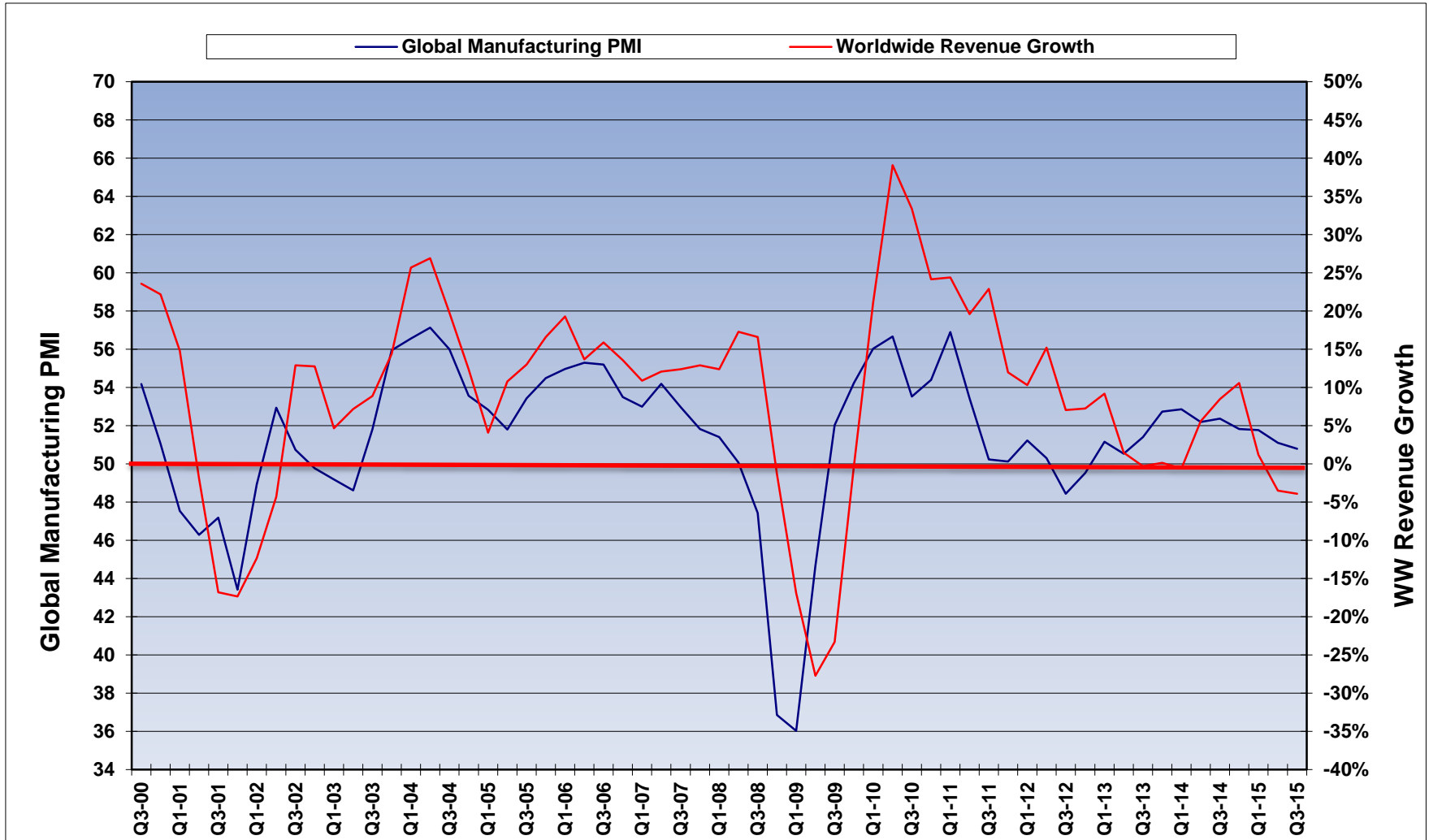


Simplifying the Revenue Growth Picture

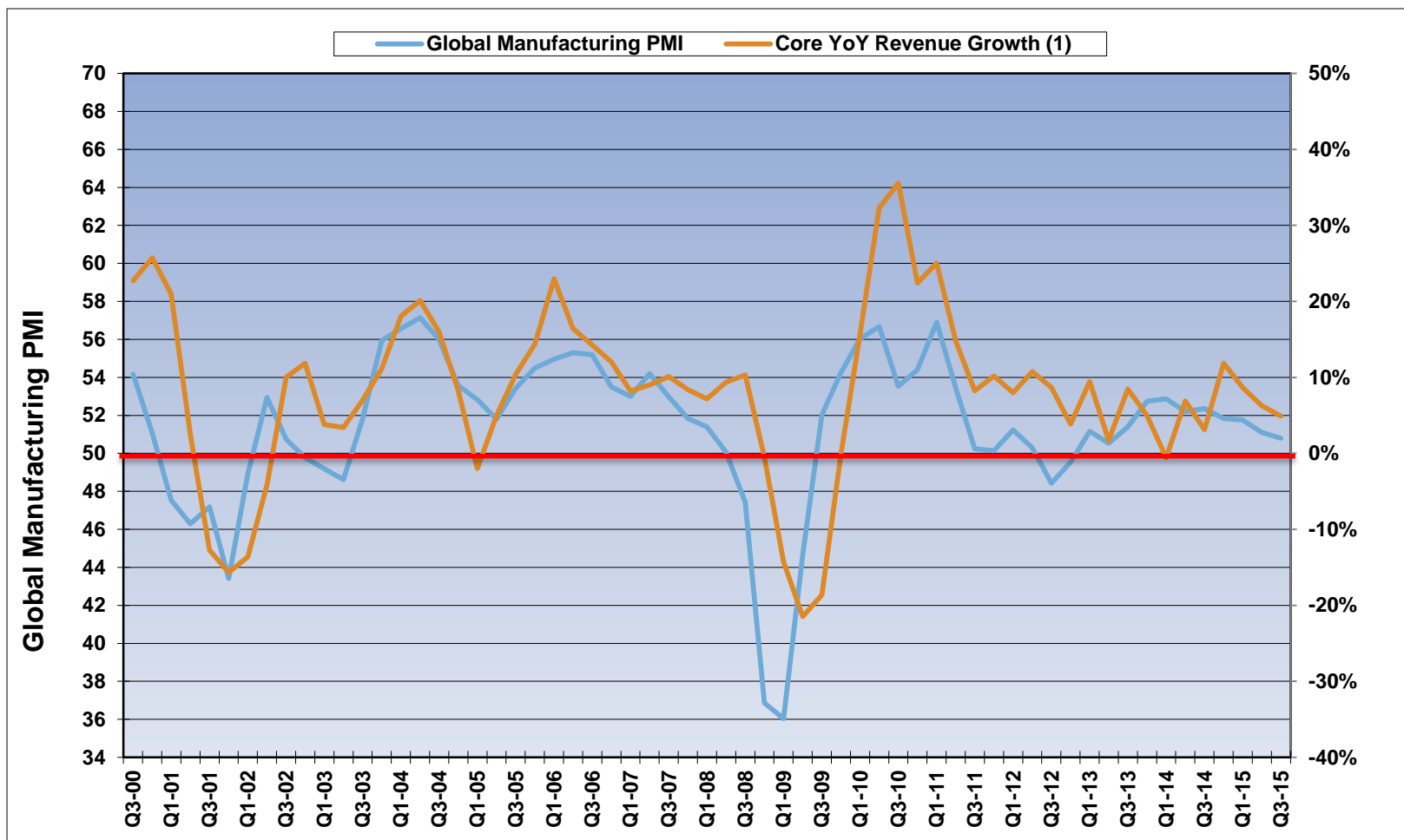
	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Midpoint
Growth in USD	1.7%	-3.5%	-4.4%	-0.8%
Growth in Constant \$	7.7%	2.7%	1.1%	4.2%
Core Revenue* Growth	8.7%	6.3%	4.6%	5.1%

*Revenue growth excluding the effect of our current largest customer and the impact of foreign currency exchange

Global Manufacturing PMI vs WW Revenue Growth

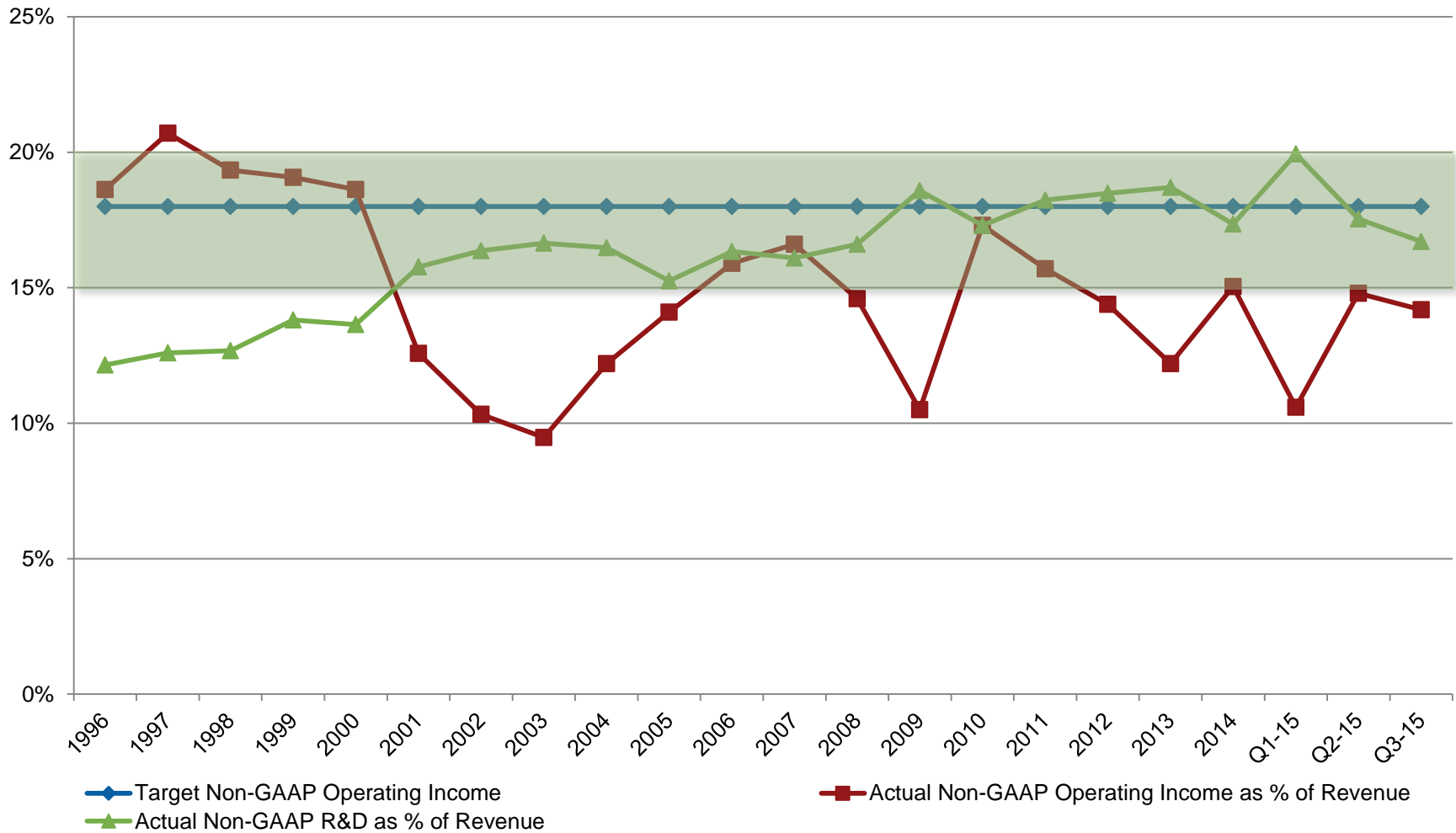


Global Manufacturing PMI vs WW Revenue Growth



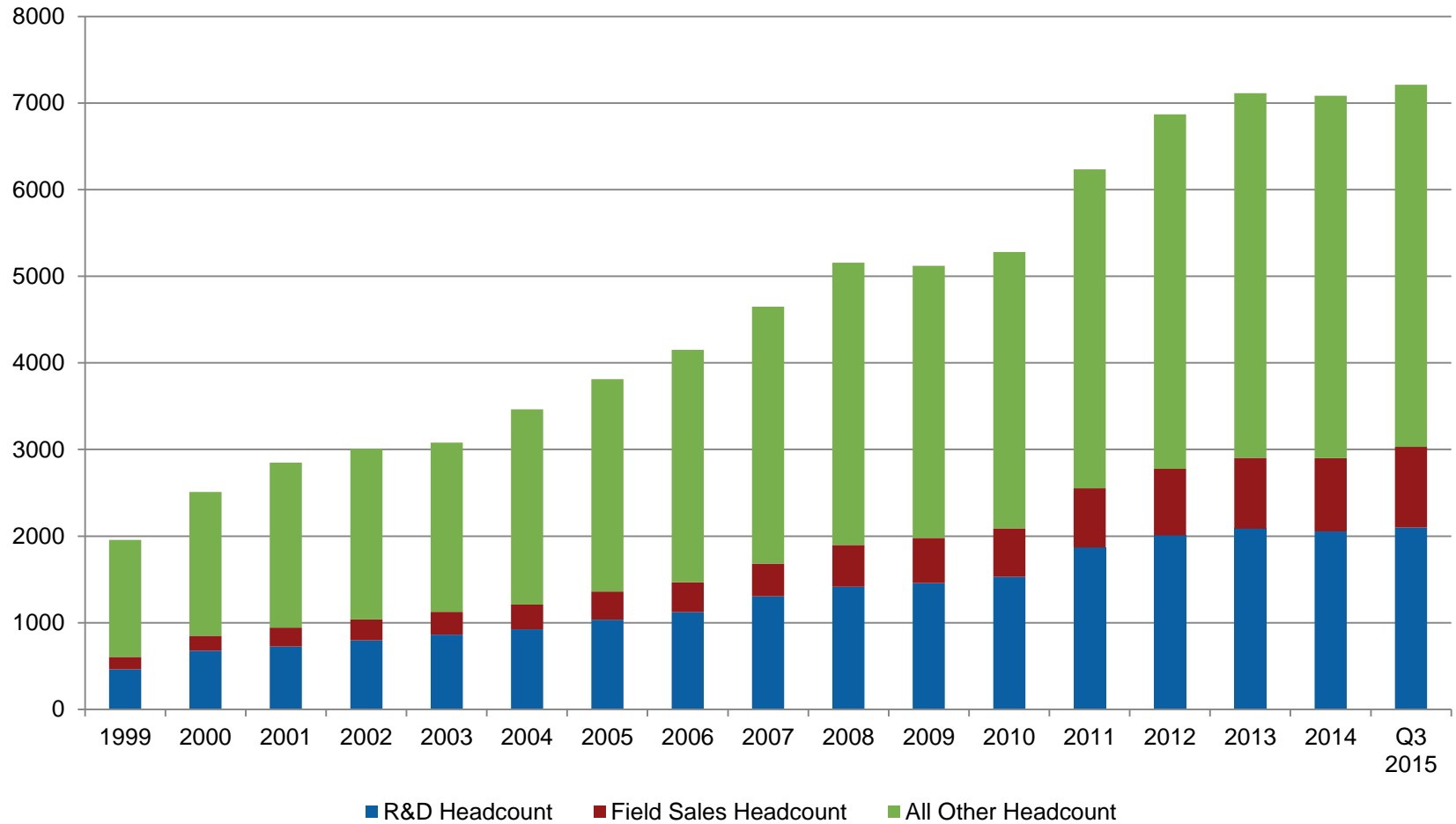
* **Core Revenue Growth:** Revenue growth excluding the effect of our current largest customer and the impact of foreign currency exchange, see reconciliation at NI.com/investors

Optimizing Our Operating Model

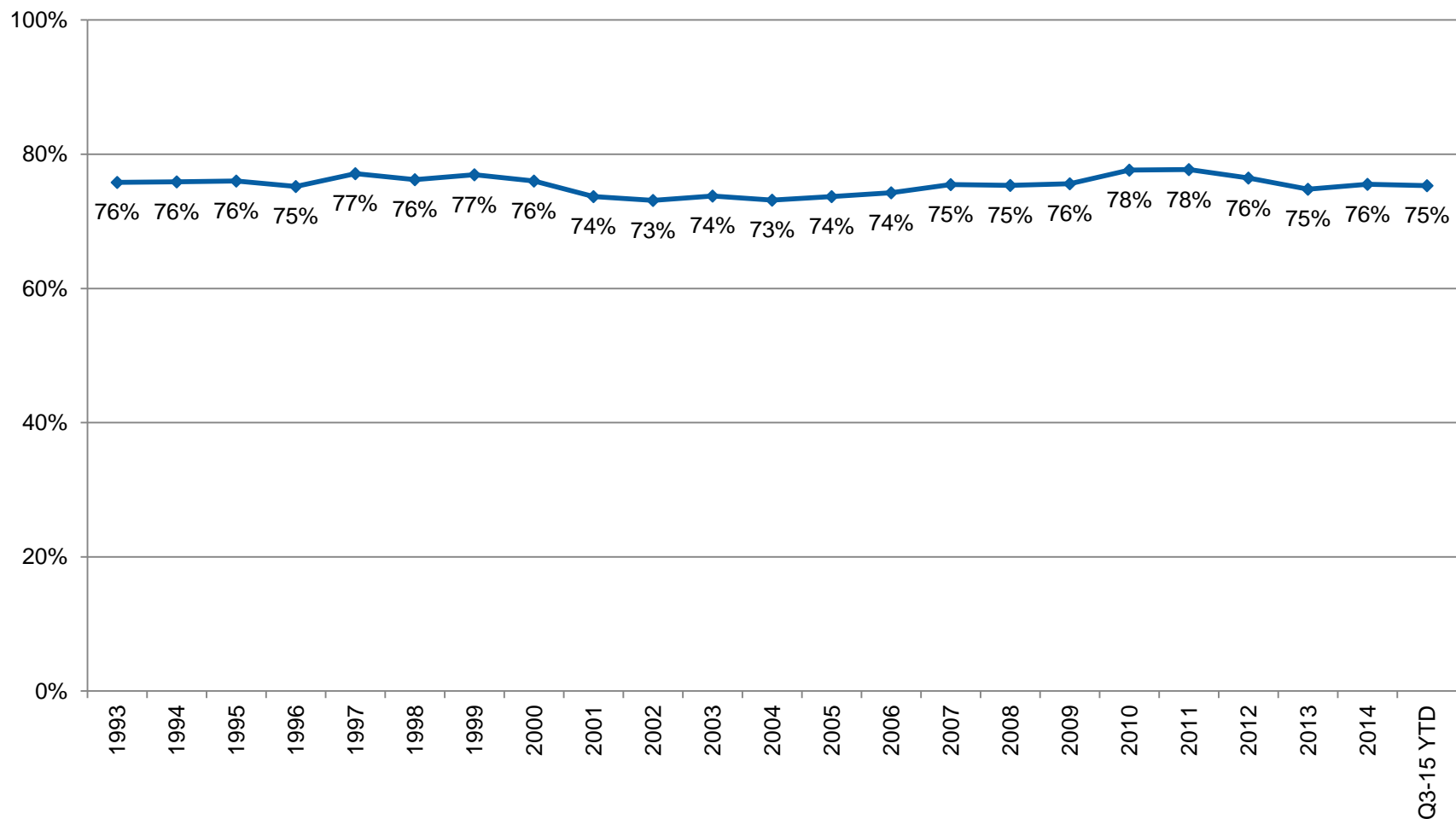


Leveraging Our Investments

Worldwide Headcount



Preserving our Non-GAAP* Gross Margins



2015 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 August 6, 2013, given each revenue growth scenario.

2015 Strategic Goals

Drive Organic Revenue Growth

- Leverage our strategic investments in R&D and field sales
- Broaden and deepen our customer relationships
- Gain market share

Deliver Strong Profitability

- Preserve our strong gross margins
- Drive efficiency of resources
 - Optimize operating expenses

Micropross Acquisition - Company Overview

- **Founded:** 1979
- **Headquarters:** Located near Lille, France
- **Employees:** 43
- **Previous Ownership:** Private
- **Products**
 - Leading supplier of test solutions for Near Field Communication (NFC), smart cards, and wireless power
 - Software and hardware for R&D, conformance, and production test
- **Global Markets**
 - Customers include silicon providers, mobile device manufacturers, conformance labs, network operators, and payment providers
 - Active participant in standards and certification bodies worldwide



Micropross Acquisition – Our Strategy

Expand portfolio

- Offer comprehensive test solution from R&D through production for Near Field Communication (NFC) technology into applications like mobile payment
- Expand into wireless charging test market

Provide scalability

- Leverage NI brand, channel, and manufacturing to grow existing Micropross NFC and wireless charging solutions

Improve profitability

- Deploy offshore cash efficiently
- Accretive to non-GAAP earnings within the first 12 months

Micropross Acquisition – Financial Highlights

	Euros (€ mil)
Cash Consideration, net of cash and debt assumed	€85.8
NATI Common Stock to Seller	9.2
Purchase Price**	€95.0
Transaction Revenue Multiple (FY2015 Est)	~6
Transaction EBITDA Multiple (FY2015 Est)	~9

** Approximately \$108 million USD

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 September 30, 2015
Revenue growth percentage as reported in USD	-4.4%
Effect of excluding the decrease caused by foreign currency changes	5.5%
Effect of excluding the revenue decrease from our largest customer	3.5%
Pro-forma revenue growth percentage excluding the impact of currency and our largest customer	4.6%
	Three Months Ended December 31, 2015
Mid-point guidance for revenue decrease percentage in USD	-0.8%
Estimated effect of excluding the decrease caused by foreign currency changes	5.0%
Estimated effect of excluding the revenue decrease from our largest customer	0.7%
Pro-forma mid-point guidance for revenue growth percentage excluding the impact of currency and our largest customer	4.9%

This guidance was given by NI on October 27, 2015. The inclusion of such guidance in this presentation shall not constitute an affirmation of such guidance as of any date subsequent to July 28, 2015.

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	
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%	
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%	
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%	
YoY GAAP Revenue growth, excluding our largest customer	8.0%	8.1%	11.4%	4.3%	10.4%	0.6%	8.3%	4.3%	-1.8%	7.2%	4.1%	9.6%	2.7%	0.0%	-0.9%	
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%	
Core YoY revenue growth	7.4%	10.9%	15.4%	4.6%	10.0%	1.5%	8.5%	5.0%	-0.6%	6.9%	3.1%	11.9%	8.7%	6.3%	4.6%	

Historical Regional Revenue

