



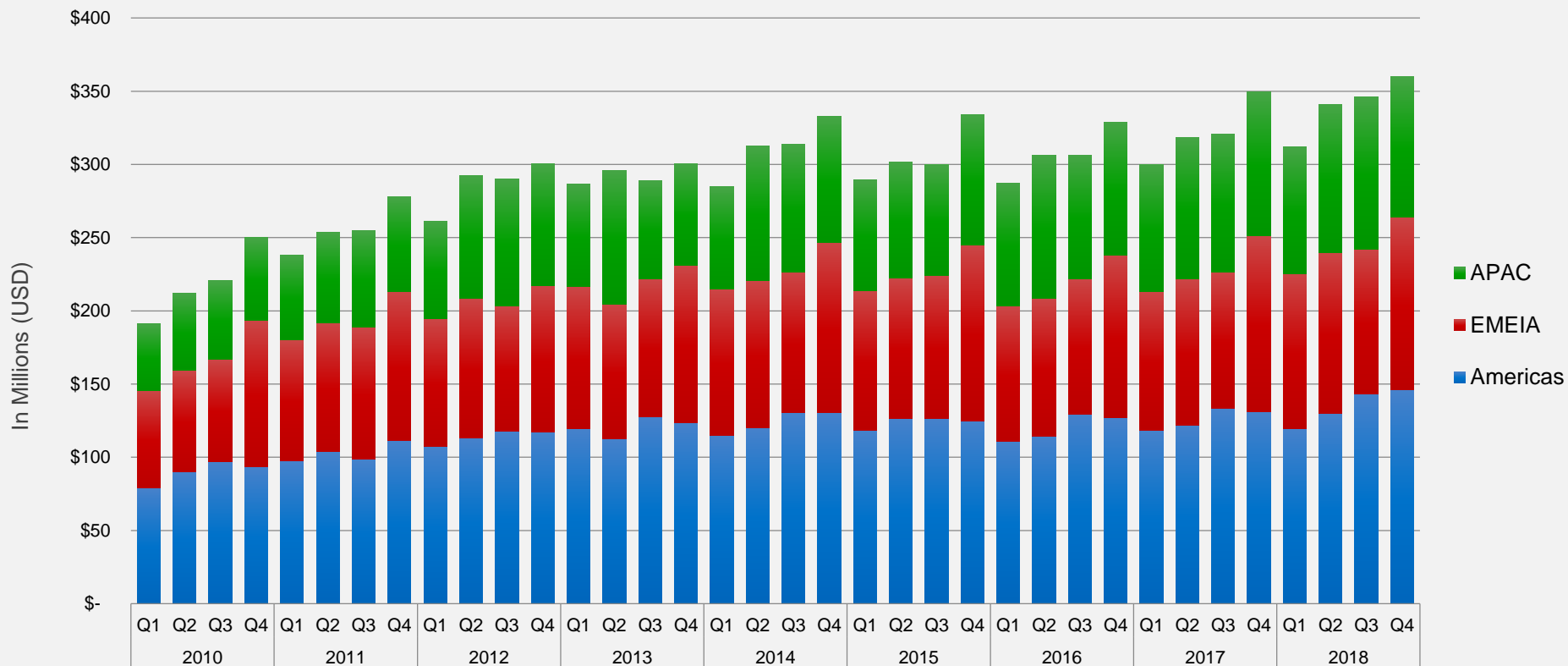
Safe Harbor Warning

During the course of this presentation, we may make projections or other forward-looking statements regarding the future financial performance of the company or future events, including our strategic goals, future growth and profitability, operating leverage, restructuring charges, revenue from our large customers, market growth opportunities and trends, growth plans, marketing strategy, planned investment areas, revenue guidance for Q1, earnings per share guidance for Q1, guidance and estimated capitalization/amortization of software development costs, and the effect of foreign exchange on our business. 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 Form 10-K filed on February 22, 2018 and most recent Form 10-Q filed October 31, 2018. 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

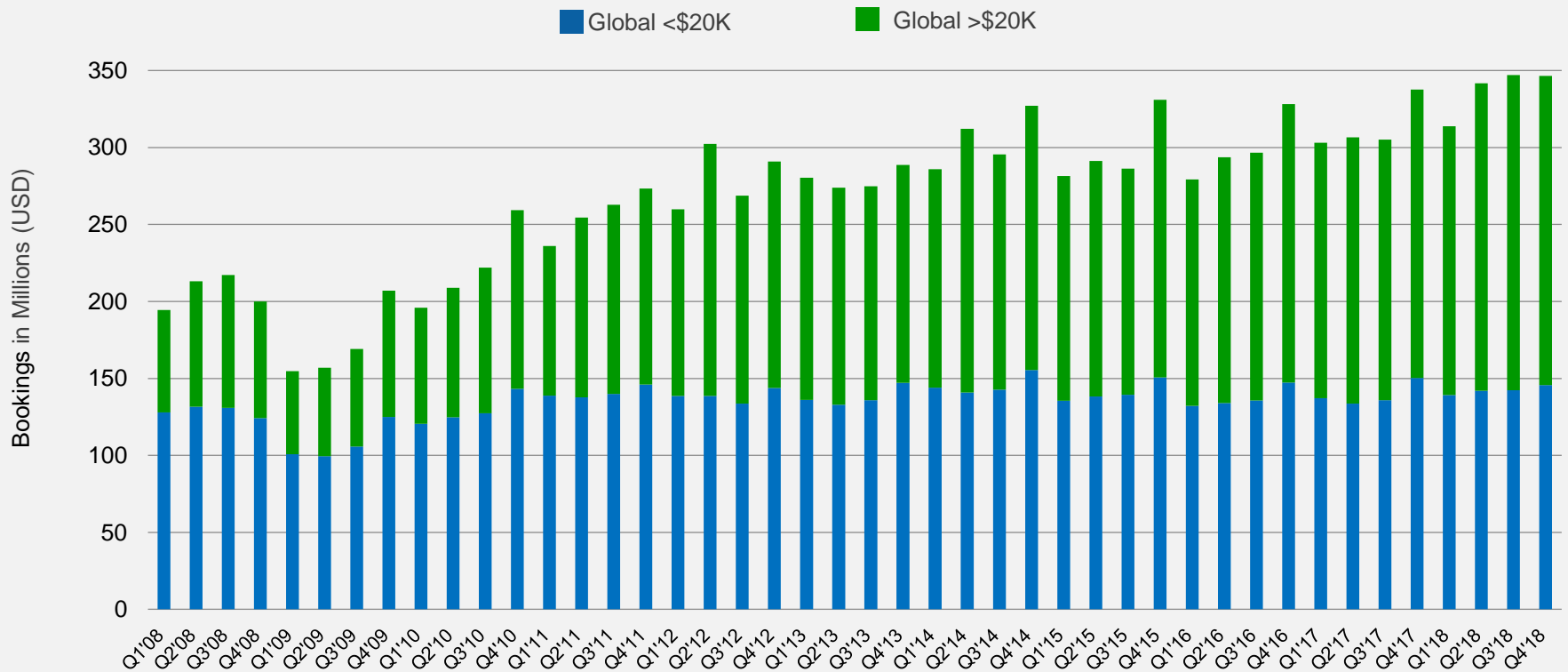
In this presentation, we have included certain non-GAAP financial results with respect to some or all of the following items: revenue, gross margin, research and development and other operating expenses, operating margin, operating income, net income, and diluted EPS. Our non-GAAP results exclude, as applicable, the impact of stock-based compensation, amortization of acquisition-related intangibles, acquisition-related transaction costs, restructuring charges, capitalization and amortization of internally developed software costs, tax reform charges, acquisition accounting for deferred revenue, acquisition-related adjustments, foreign exchange loss on acquisitions, taxes levied on the transfer of acquired intellectual property, and impairment of minority cost basis investments. Note that beginning with its non-GAAP results for the three months ended June 30, 2018, NI has been excluding the net effects of capitalization and amortization of software development costs from its non-GAAP operating results, along with its previously excluded non-GAAP items. We have included a reconciliation of our GAAP results to our non-GAAP results on our website at ni.com/nati. For periods prior to March 31, 2005, our non-GAAP results are the same as our GAAP results.

Historical Regional Revenue

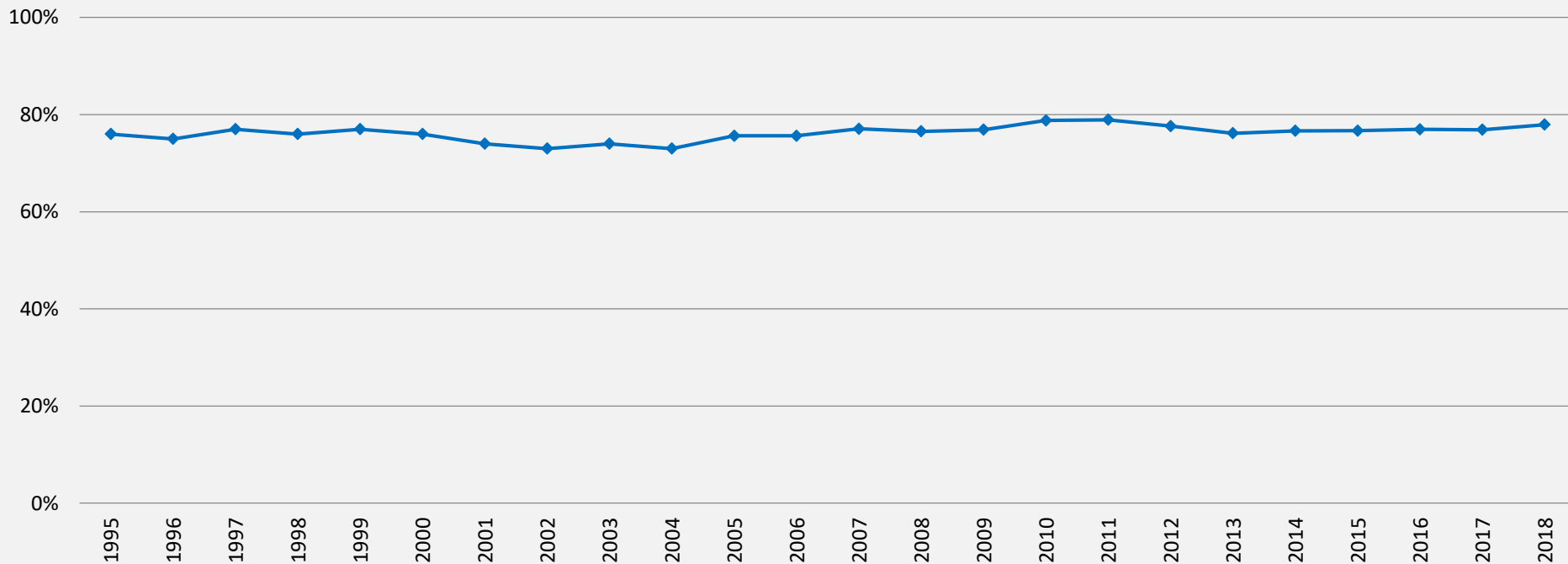


Order Distribution

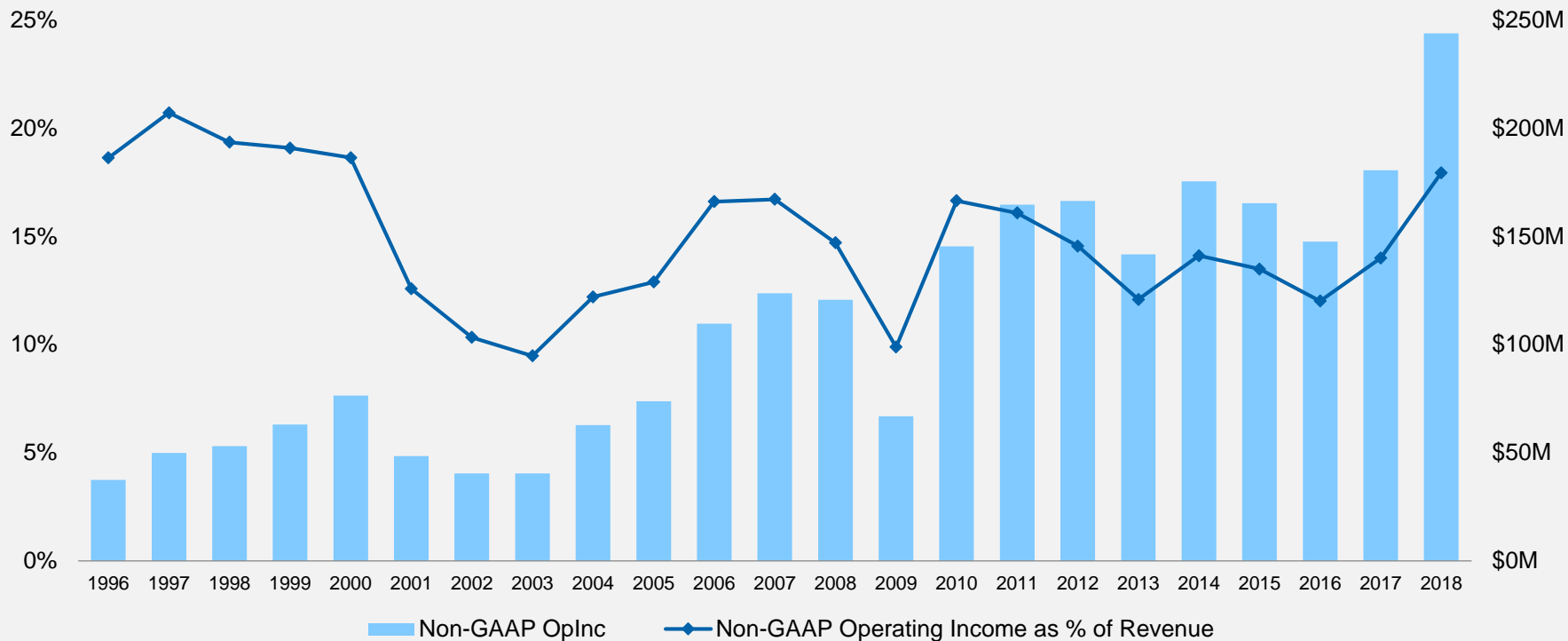
(orders over \$20K)



Preserving our Non-GAAP Gross Margins



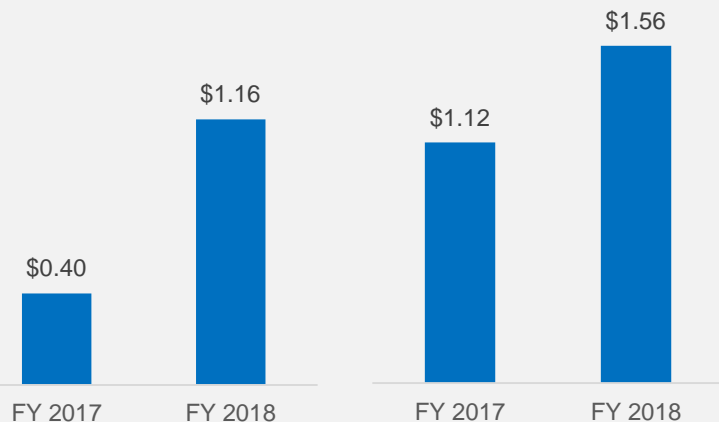
Optimizing our Operating Model



2018 Results and Q1 2019 Guidance

GAAP Fully Diluted EPS

Non- GAAP Fully Diluted EPS



	Q4 2018 Results	FY 2018 Results	Q1 2019 Guidance*
Revenue	\$360M	\$1.36B	\$305M to \$335M
GAAP Diluted EPS	\$0.42	\$1.16	\$0.12 to \$0.26
Non-GAAP Diluted EPS	\$0.53	\$1.56	\$0.23 to \$0.37

