

Plantronics, Inc.
Fourth Quarter Fiscal 2015
Analyst Information Sheet

(Unaudited, \$ in thousands except per share amounts)

GAAP Income Statement	Q114	Q214	Q314	Q414	FY14	Q115	Q215	Q315	Q415	FY15	Q4 to Q4	Q3 to Q4	FY14 to FY15
	Jun-13	Sep-13	Dec-13	Mar-14		Jun-14	Sep-14	Dec-14	Mar-15				
Net revenues	\$ 202,818	\$ 193,980	\$ 212,739	\$ 209,070	\$ 818,607	\$ 216,662	\$ 215,805	\$ 231,781	\$ 200,762	\$ 865,010	-4.0%	-13.4%	5.7%
Cost of revenues	97,186	94,366	102,412	98,015	391,979	101,952	97,978	111,865	91,596	403,391	-6.5%	-18.1%	2.9%
Gross profit	105,632	99,614	110,327	111,055	426,628	114,710	117,827	119,916	109,166	461,619	-1.7%	-9.0%	8.2%
<i>Gross profit %</i>	52.1%	51.4%	51.9%	53.1%	52.1%	52.9%	54.6%	51.7%	54.4%	53.4%			
Research, development and engineering	20,863	20,447	21,018	22,453	84,781	22,520	23,769	22,991	22,347	91,627	-0.5%	-2.8%	8.1%
<i>As a % of net revenue</i>	10.3%	10.5%	9.9%	10.7%	10.4%	10.4%	11.0%	9.9%	11.1%	10.6%			
Selling, general and administrative	48,097	48,507	51,467	53,105	201,176	56,429	60,350	57,977	54,813	229,569	3.2%	-5.5%	14.1%
<i>As a % of net revenue</i>	23.7%	25.0%	24.2%	25.4%	24.6%	26.0%	28.0%	25.0%	27.3%	26.5%			
Gain from litigation settlement	-	-	-	-	-	(2,000)	(4,150)	(1,666)	(846)	(8,662)			
Restructuring and other related costs	723	(176)	-	-	547	-	-	-	-	-			
Operating expenses	69,683	68,778	72,485	75,558	286,504	76,949	79,969	79,302	76,314	312,534	1.0%	-3.8%	9.1%
<i>Operating expenses %</i>	34.4%	35.5%	34.1%	36.1%	35.0%	35.5%	37.1%	34.2%	38.0%	36.1%			
Operating income	35,949	30,836	37,842	35,497	140,124	37,761	37,858	40,614	32,852	149,085	-7.5%	-19.1%	6.4%
<i>Operating income %</i>	17.7%	15.9%	17.8%	17.0%	17.1%	17.4%	17.5%	17.5%	16.4%	17.2%			
Interest and other income (expense), net	(486)	359	186	956	1,015	1,020	(685)	(2,018)	(2,151)	(3,834)			
Income before income taxes	35,463	31,195	38,028	36,453	141,139	38,781	37,173	38,596	30,701	145,251	-15.8%	-20.5%	2.9%
Income tax expense	8,510	8,057	3,645	8,510	28,722	10,109	9,752	8,212	4,877	32,950			
<i>Income tax expense as a percent of income before taxes</i>	24.0%	25.8%	9.6%	23.3%	20.4%	26.1%	26.2%	21.3%	15.9%	22.7%			
Net income	\$ 26,953	\$ 23,138	\$ 34,383	\$ 27,943	112,417	\$ 28,672	\$ 27,421	\$ 30,384	\$ 25,824	112,301	-7.6%	-15.0%	-0.1%
Diluted shares outstanding	43,650	43,597	43,228	42,697	43,364	42,466	42,505	42,700	42,482	42,643			
Diluted earnings per share ("EPS")	\$ 0.62	\$ 0.53	\$ 0.80	\$ 0.65	\$ 2.59	\$ 0.68	\$ 0.65	\$ 0.71	\$ 0.61	\$ 2.63	-6.2%	-14.1%	1.5%

A reconciliation between GAAP and Non-GAAP measures for the current quarter and prior year quarter is attached as an appendix to this document. Other historical reconciliations are available at www.plantronics.com/investor.

Use of Non-GAAP Financial Information

To supplement our condensed consolidated financial statements presented on a GAAP basis, we use non-GAAP measures of operating results, which are adjusted to exclude certain non-cash expenses and charges from non-GAAP operating income, non-GAAP operating margin and non-GAAP diluted EPS, including stock-based compensation related to stock options, restricted stock and employee stock purchases made under our employee stock purchase plan, purchase accounting amortization, accelerated depreciation, and early lease termination charges, all net of the associated tax impact, tax benefits from the release of tax reserves, transfer pricing, tax deduction and tax credit adjustments, and the impact of tax law changes. We exclude these expenses from our non-GAAP measures primarily because Plantronics' management does not believe they are part of our target operating model. We believe that the use of non-GAAP financial measures provides meaningful supplemental information regarding our performance and liquidity and helps investors compare actual results with our long-term target operating model goals. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting and analyzing future periods; however, non-GAAP financial measures are not meant to be considered in isolation or as a substitute for, or superior to, gross margin, operating income, operating margin, net income or EPS prepared in accordance with GAAP.

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(Unaudited, \$ in thousands except per share amounts)

Non-GAAP Income Statement	Q114 ⁽¹⁾	Q214 ⁽¹⁾	Q314 ⁽¹⁾	Q414 ⁽¹⁾	FY14 ⁽¹⁾	Q115 ⁽¹⁾	Q215 ⁽¹⁾	Q315 ⁽¹⁾	Q415 ⁽¹⁾	FY15 ⁽¹⁾	Q4 to Q4	Q3 to Q4	FY14 to FY15
	Jun-13	Sep-13	Dec-13	Mar-14		Jun-14	Sep-14	Dec-14	Mar-15				
Net revenues	\$ 202,818	\$ 193,980	\$ 212,739	\$ 209,070	\$ 818,607	\$ 216,662	\$ 215,805	\$ 231,781	\$ 200,762	\$ 865,010	-4.0%	-13.4%	5.7%
Cost of revenues	96,169	92,561	101,726	97,320	387,776	101,417	97,310	111,180	90,901	400,808	-6.6%	-18.2%	3.4%
Gross profit	106,649	101,419	111,013	111,750	430,831	115,245	118,495	120,601	109,861	464,202	-1.7%	-8.9%	7.7%
<i>Gross profit %</i>	52.6%	52.3%	52.2%	53.5%	52.6%	53.2%	54.9%	52.0%	54.7%	53.7%			
Research, development and engineering	19,294	18,675	19,280	20,707	77,956	20,719	21,593	20,859	20,165	83,336	-2.6%	-3.3%	6.9%
<i>As a % of net revenue</i>	9.5%	9.6%	9.1%	9.9%	9.5%	9.6%	10.0%	9.0%	10.0%	9.6%			
Selling, general and administrative	44,942	44,752	47,798	49,311	186,803	52,410	55,746	53,300	50,158	211,614	1.7%	-5.9%	13.3%
<i>As a % of net revenue</i>	22.2%	23.1%	22.5%	23.6%	22.8%	24.2%	25.8%	23.0%	25.0%	24.5%			
Gain from litigation settlement	-	-	-	-	-	(2,000)	(4,150)	(1,666)	(846)	(8,662)			
Operating expenses	64,236	63,427	67,078	70,018	264,759	71,129	73,189	72,493	69,477	286,288	-0.8%	-4.2%	8.1%
<i>Operating expenses %</i>	31.7%	32.7%	31.5%	33.5%	32.3%	32.8%	33.9%	31.3%	34.6%	33.1%			
Operating income	42,413	37,992	43,935	41,732	166,072	44,116	45,306	48,108	40,384	177,914	-3.2%	-16.1%	7.1%
<i>Operating income %</i>	20.9%	19.6%	20.7%	20.0%	20.3%	20.4%	21.0%	20.8%	20.1%	20.6%			
Interest and other income (expense), net	(486)	359	186	956	1,015	1,020	(685)	(2,018)	(2,151)	(3,834)			
Income before income taxes	41,927	38,351	44,121	42,688	167,087	45,136	44,621	46,090	38,233	174,080	-10.4%	-17.0%	4.2%
Income tax expense	11,334	10,355	11,065	10,898	43,652	12,182	12,076	12,444	7,618	44,320	-30.1%	-38.8%	1.5%
<i>Income tax expense as a percent of income before taxes</i>	27.0%	27.0%	25.1%	25.5%	26.1%	27.0%	27.1%	27.0%	19.9%	25.5%			
Net income	30,593	27,996	33,056	31,790	123,435	32,954	32,545	33,646	30,615	129,760	-3.7%	-9.0%	5.1%
Diluted shares outstanding	43,650	43,597	43,228	42,697	43,364	42,466	42,505	42,700	42,482	42,643	-0.5%	-0.5%	-1.7%
Diluted EPS	\$ 0.70	\$ 0.64	\$ 0.76	\$ 0.74	\$ 2.85	\$ 0.78	\$ 0.77	\$ 0.79	\$ 0.72	\$ 3.04	-2.7%	-8.9%	6.7%

(1) Non- GAAP

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Net revenues by geographic area from unaffiliated customers:	Q114	Q214	Q314	Q414	FY14	Q115	Q215	Q315	Q415	FY15	Q4 to Q4	Q3 to Q4	FY14 to FY15
	Jun-13	Sep-13	Dec-13	Mar-14		Jun-14	Sep-14	Dec-14	Mar-15				
Domestic	121,318	115,795	113,042	125,123	475,278	124,467	123,697	123,092	116,351	487,607	-7.0%	-5.5%	2.6%
As a % of total net revenue	60%	60%	53%	60%	58%	57%	57%	53%	58%	56%			
International	81,500	78,185	99,697	83,947	343,329	92,195	92,108	108,689	84,411	377,403	0.6%	-22.3%	9.9%
As a % of total net revenue	40%	40%	47%	40%	42%	43%	43%	47%	42%	44%			
United States	\$ 121,318	\$ 115,795	\$ 113,042	\$ 125,123	\$ 475,278	\$ 124,467	\$ 123,697	\$ 123,092	\$ 116,351	\$ 487,607	-7.0%	-5.5%	2.6%
As a % of total net revenue	60%	60%	53%	60%	58%	57%	57%	53%	59%	56%			
Europe and Africa	\$ 44,385	\$ 43,094	\$ 58,997	\$ 48,909	\$ 195,385	\$ 51,262	\$ 49,558	\$ 63,940	\$ 48,942	\$ 213,702	0.1%	-23.5%	9.4%
As a % of total net revenue	22%	22%	28%	23%	24%	24%	23%	28%	24%	25%			
Asia Pacific	\$ 23,880	\$ 23,280	\$ 25,917	\$ 21,378	\$ 94,455	\$ 26,969	\$ 28,264	\$ 28,778	\$ 20,818	\$ 104,829	-2.6%	-27.7%	11.0%
As a % of total net revenue	12%	12%	12%	10%	12%	12%	13%	12%	10%	12%			
Americas, excluding United States	\$ 13,235	\$ 11,811	\$ 14,783	\$ 13,660	\$ 53,489	\$ 13,964	\$ 14,286	\$ 15,971	\$ 14,651	\$ 58,872	7.3%	-8.3%	10.1%
As a % of total net revenue	6%	6%	7%	7%	6%	7%	7%	7%	7%	7%			
Net Revenue Breakout													
Enterprise	\$ 151,183	\$ 139,945	\$ 146,636	\$ 150,501	\$ 588,265	\$ 152,353	\$ 156,680	\$ 161,591	\$ 148,660	\$ 619,284	-1.2%	-8.0%	5.3%
As a % of total net revenue	75%	72%	69%	72%	72%	70%	73%	70%	74%	72%			
Unified Communications ("UC") product revenue	42,093	36,896	43,206	43,647	165,842	49,206	47,755	53,521	45,774	196,256	4.9%	-14.5%	18.3%
As a % of Enterprise net revenue	28%	26%	29%	29%	28%	32%	30%	33%	31%	32%			
Core Enterprise Revenue	109,090	103,049	103,430	106,854	422,423	103,147	108,925	108,070	102,886	423,028	-3.7%	-4.8%	0.1%
Consumer	\$ 51,635	\$ 54,034	\$ 66,103	\$ 58,569	\$ 230,341	\$ 64,309	\$ 59,125	\$ 70,190	\$ 52,102	\$ 245,726	-11.0%	-25.8%	6.7%
As a % of total net revenue	25%	28%	31%	28%	28%	30%	27%	30%	26%	28%			
Balance Sheet Accounts and Other Metrics:													
Cash, Cash Equivalents & Short-Term Investments	\$ 357,953	\$ 359,123	\$ 321,931	\$ 335,421	\$ 335,421	\$ 328,437	\$ 358,519	\$ 370,997	\$ 374,709	\$ 374,709		1.0%	11.7%
Long-Term Investments	\$ 85,904	\$ 79,475	\$ 106,800	\$ 100,342	\$ 100,342	\$ 108,784	\$ 111,720	\$ 112,796	\$ 107,590	\$ 107,590			
Days Sales Outstanding	54	57	56	60		63	59	61	61				
Inventory, net	\$ 65,314	\$ 69,150	\$ 66,569	\$ 57,132	\$ 57,132	\$ 60,968	\$ 63,551	\$ 57,724	\$ 56,676	\$ 56,676		-1.8%	-0.8%
Inventory turns	6.0	5.5	6.2	6.9		6.7	6.2	7.8	6.5				
Free Cash Flow (Cash flow from Operations less capital expenditures) ⁽¹⁾	\$ 21,126	\$ 9,267	\$ 24,072	\$ 36,041	\$ 90,506	\$ 22,226	\$ 36,386	\$ 22,550	\$ 51,314	\$ 132,476		127.6%	46.4%
Cash Flow from Operations	\$ 34,140	\$ 23,466	\$ 34,516	\$ 49,369	\$ 141,491	\$ 29,538	\$ 42,493	\$ 28,345	\$ 54,062	\$ 154,438		90.7%	9.2%
Capital Expenditures	\$ 13,014	\$ 14,199	\$ 10,444	\$ 13,328	\$ 50,985	\$ 7,312	\$ 6,107	\$ 5,795	\$ 2,748	\$ 21,962		-52.6%	-56.9%
Depreciation ⁽²⁾	\$ 4,118	\$ 3,699	\$ 3,727	\$ 3,807	\$ 15,351	\$ 4,736	\$ 4,826	\$ 4,831	\$ 4,700	\$ 19,093		-2.7%	24.4%
Purchase Accounting Amortization	\$ 121	\$ 85	\$ 50	\$ 50	\$ 306	\$ 50	\$ 61	\$ 64	\$ 63	\$ 238		-1.6%	-22.2%
Total # of Worldwide Employees	3,221	3,259	3,343	3,379	3,379	3,354	3,297	3,399	3,397	3,397		-0.1%	0.5%
Total cash utilized for stock repurchases under authorized plans	\$ 10,766	\$ 16,547	\$ 29,441	\$ 28,900	\$ 85,654	\$ 12,438	\$ 6,479	\$ 8,526	\$ 85,496	\$ 112,939			
Total shares repurchased under authorized plans (in thousands)	235	372	675	667	1,949	282	137	177	1,625	2,221			
<i>Average Price per Share for stock repurchases under authorized plans - in actual \$'s</i>	<i>\$ 45.72</i>	<i>\$ 44.54</i>	<i>\$ 43.62</i>	<i>\$ 43.62</i>	<i>\$ 43.95</i>	<i>\$ 44.17</i>	<i>\$ 47.13</i>	<i>\$ 48.10</i>	<i>\$ 52.61</i>	<i>\$ 50.84</i>			

(1) Non- GAAP

(2) Beginning in FY14 the depreciation number calculated here includes an immaterial amount of non-cash write-offs of fixed assets.

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Fourth Quarter Fiscal 2015
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Reconciliations of GAAP Measures to non-GAAP Measures	Q114	Q214	Q314	Q414	FY14	Q115	Q215	Q315	Q415	FY15
	Jun-13	Sep-13	Dec-13	Mar-14		Jun-14	Sep-14	Dec-14	Mar-15	
GAAP Gross profit	\$ 105,632	\$ 99,614	\$ 110,327	\$ 111,055	\$ 426,628	\$ 114,710	\$ 117,827	\$ 119,916	\$ 109,166	\$ 461,619
Stock-based compensation	535	638	686	695	2,554	535	668	685	695	2,583
Accelerated depreciation	220	41	-	-	261	-	-	-	-	-
Lease termination charges	262	1,126	-	-	1,388	-	-	-	-	-
Non-GAAP Gross profit	\$ 106,649	\$ 101,419	\$ 111,013	\$ 111,750	\$ 430,831	\$ 115,245	\$ 118,495	\$ 120,601	\$ 109,861	\$ 464,202
Non-GAAP Gross profit %	52.6%	52.3%	52.2%	53.5%	52.6%	53.2%	54.9%	52.0%	54.7%	53.7%
GAAP Operating expenses	\$ 69,683	\$ 68,778	\$ 72,485	\$ 75,558	\$ 286,504	\$ 76,949	\$ 79,969	\$ 79,302	\$ 76,314	\$ 312,534
Stock-based compensation	(4,452)	(5,327)	(5,357)	(5,490)	(20,626)	(5,770)	(6,719)	(6,745)	(6,774)	(26,008)
Accelerated depreciation	(151)	(49)	-	-	(200)	-	-	-	-	-
Lease termination charges	-	(66)	-	-	(66)	-	-	-	-	-
Purchase accounting amortization	(121)	(85)	(50)	(50)	(306)	(50)	(61)	(64)	(63)	(238)
Restructuring and other related charges	(723)	176	-	-	(547)	-	-	-	-	-
Non-GAAP Operating expenses	\$ 64,236	\$ 63,427	\$ 67,078	\$ 70,018	\$ 264,759	\$ 71,129	\$ 73,189	\$ 72,493	\$ 69,477	\$ 286,288
GAAP Operating income	\$ 35,949	\$ 30,836	\$ 37,842	\$ 35,497	\$ 140,124	\$ 37,761	\$ 37,858	\$ 40,614	\$ 32,852	\$ 149,085
Stock-based compensation	4,987	5,965	6,043	6,185	23,180	6,305	7,387	7,430	7,469	28,591
Accelerated depreciation	371	90	-	-	461	-	-	-	-	-
Lease termination charges	262	1,192	-	-	1,454	-	-	-	-	-
Purchase accounting amortization	121	85	50	50	306	50	61	64	63	238
Restructuring and other related charges	723	(176)	-	-	547	-	-	-	-	-
Non-GAAP Operating income	\$ 42,413	\$ 37,992	\$ 43,935	\$ 41,732	\$ 166,072	\$ 44,116	\$ 45,306	\$ 48,108	\$ 40,384	\$ 177,914
Non-GAAP Operating income %	20.9%	19.6%	20.7%	20.0%	20.3%	20.4%	21.0%	20.8%	20.1%	20.6%
GAAP Income before income taxes	\$ 35,463	\$ 31,195	\$ 38,028	\$ 36,453	\$ 141,139	\$ 38,781	\$ 37,173	\$ 38,596	\$ 30,701	\$ 145,251
Stock-based compensation	4,987	5,965	6,043	6,185	23,180	6,305	7,387	7,430	7,469	28,591
Accelerated depreciation	371	90	-	-	461	-	-	-	-	-
Lease termination charges	262	1,192	-	-	1,454	-	-	-	-	-
Purchase accounting amortization	121	85	50	50	306	50	61	64	63	238
Restructuring and other related charges	723	(176)	-	-	547	-	-	-	-	-
Non-GAAP Income before income taxes	\$ 41,927	\$ 38,351	\$ 44,121	\$ 42,688	\$ 167,087	\$ 45,136	\$ 44,621	\$ 46,090	\$ 38,233	\$ 174,080
GAAP Income tax expense	\$ 8,510	\$ 8,057	\$ 3,645	\$ 8,510	\$ 28,722	\$ 10,109	\$ 9,752	\$ 8,212	\$ 4,877	\$ 32,950
Income tax effect of above items	1,889	2,072	1,799	1,738	7,498	1,800	2,250	2,204	2,252	8,506
Income tax effect of unusual tax items	935	226	5,621	650	7,432	273	74	2,028	489	2,864
Non-GAAP Income tax expense	\$ 11,334	\$ 10,355	\$ 11,065	\$ 10,898	\$ 43,652	\$ 12,182	\$ 12,076	\$ 12,444	\$ 7,618	\$ 44,320
Non-GAAP Income tax expense as a % of Non-GAAP Income before income taxes	27.0%	27.0%	25.1%	25.5%	26.1%	27.0%	27.1%	27.0%	19.9%	25.5%
GAAP Net income	\$ 26,953	\$ 23,138	\$ 34,383	\$ 27,943	\$ 112,417	\$ 28,672	\$ 27,421	\$ 30,384	\$ 25,824	\$ 112,301
Stock-based compensation	4,987	5,965	6,043	6,185	23,180	6,305	7,387	7,430	7,469	28,591
Accelerated depreciation	371	90	-	-	461	-	-	-	-	-
Lease termination charges	262	1,192	-	-	1,454	-	-	-	-	-
Purchase accounting amortization	121	85	50	50	306	50	61	64	63	238
Restructuring and other related charges	723	(176)	-	-	547	-	-	-	-	-
Income tax effect of above items	(1,889)	(2,072)	(1,799)	(1,738)	(7,498)	(1,800)	(2,250)	(2,204)	(2,252)	(8,506)
Income tax effect of unusual tax items	(935)	(226)	(5,621)	(650)	(7,432)	(273)	(74)	(2,028)	(489)	(2,864)
Non-GAAP Net income	\$ 30,593	\$ 27,996	\$ 33,056	\$ 31,790	\$ 123,435	\$ 32,954	\$ 32,545	\$ 33,646	\$ 30,615	\$ 129,760
GAAP Diluted earnings per common share	\$ 0.62	\$ 0.53	\$ 0.80	\$ 0.65	\$ 2.59	\$ 0.68	\$ 0.65	\$ 0.71	\$ 0.61	\$ 2.63
Stock-based compensation	0.11	0.14	0.14	0.14	0.53	0.15	0.17	0.18	0.17	0.67
Accelerated depreciation	0.01	-	-	-	0.01	-	-	-	-	-
Lease termination charges	0.01	0.02	-	-	0.03	-	-	-	-	-
Restructuring and other related charges	0.02	-	-	-	0.02	-	-	-	-	-
Income tax effect	(0.07)	(0.05)	(0.18)	(0.05)	(0.33)	(0.05)	(0.05)	(0.10)	(0.06)	(0.26)
Non-GAAP Diluted earnings per common share	\$ 0.70	\$ 0.64	\$ 0.76	\$ 0.74	\$ 2.85	\$ 0.78	\$ 0.77	\$ 0.79	\$ 0.72	\$ 3.04
Shares used in diluted earnings per common share calculation	43,650	43,597	43,228	42,697	43,364	42,466	42,505	42,700	42,482	42,643