

**Plantronics, Inc.**  
**First Quarter Fiscal 2017**  
**Analyst Information Sheet**

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

GAAP Income Statement	Q116	Q216	Q316	Q416	FY16	Q117	Q1 to Q1	Q4 to Q1
	Jun-15	Sep-15	Dec-15	Mar-16		Jun-16		
Net revenues	\$ 206,358	\$ 215,017	\$ 225,735	\$ 209,797	\$ 856,907	\$ 223,106	8.1%	6.3%
Cost of revenues	99,000	104,047	116,219	102,967	422,233	110,033	11.1%	6.9%
Gross profit	107,358	110,970	109,516	106,830	434,674	113,073	5.3%	5.8%
<i>Gross profit %</i>	52.0%	51.6%	48.5%	50.9%	50.7%	50.7%		
Research, development and engineering	23,194	22,609	20,811	23,794	90,408	22,344	-3.7%	-6.1%
<i>As a % of net revenue</i>	11.2%	10.5%	9.2%	11.3%	10.6%	10.0%		
Selling, general and administrative	55,678	54,296	53,715	57,610	221,299	55,787	0.2%	-3.2%
<i>As a % of net revenue</i>	27.0%	25.3%	23.8%	27.5%	25.8%	25.0%		
(Gain) loss from litigation settlement	(876)	(31)	(91)	(236)	(1,234)	4,739		
Restructuring and other related costs	-	-	8,433	7,727	16,160	(1,048)		
Operating expenses	77,996	76,874	82,868	88,895	326,633	81,822	4.9%	-8.0%
<i>Operating expenses %</i>	37.8%	35.8%	36.7%	42.4%	38.1%	36.7%		
Operating income	29,362	34,096	26,648	17,935	108,041	31,251	6.4%	74.2%
<i>Operating income %</i>	14.2%	15.9%	11.8%	8.5%	12.6%	14.0%		
Interest Expense	(2,741)	(7,320)	(7,217)	(7,871)	(25,149)	(7,288)		
Other non-operating income and (expense), net	(285)	(2,138)	398	1,309	(716)	2,352		
Income before income taxes	26,336	24,638	19,829	11,373	82,176	26,315	-0.1%	131.4%
Income tax expense	5,108	6,742	3,541	(1,607)	13,784	5,928		
<i>Income tax expense as a percent of income before taxes</i>	19.4%	27.4%	17.9%	-14.1%	16.8%	22.5%		
Net income	\$ 21,228	\$ 17,896	\$ 16,288	\$ 12,980	68,392	\$ 20,387	-4.0%	57.1%
Diluted shares outstanding	38,943	34,245	33,259	33,038	34,938	32,818		
Diluted earnings per share ("EPS")	\$ 0.55	\$ 0.52	\$ 0.49	\$ 0.39	\$ 1.96	\$ 0.62	12.7%	59.0%

*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](http://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, including non-GAAP operating income, non-GAAP net income and non-GAAP diluted EPS which exclude certain non-cash expenses and charges that are included in the most directly comparable GAAP measure. These non-cash charges and expenses include 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.

As a company with significant global operations and sales, fluctuations in foreign currency exchange rates may have a material effect on our reported results. Consequently, we also present supplemental metrics as identified in the reconciliation within this release "on a constant currency basis" which excludes the impact of currency exchange rate fluctuations. The constant currency presentation, which is a non-GAAP measure, is intended to supplement our reported operating results and, when considered in conjunction with the corresponding GAAP measures, facilitate a better understanding of changes in the metrics from period to period and the core operations of the Company. We calculate constant currency percentages by removing any hedge gains or losses from the particular metric in the current period and then converting our current period local currency financial results using the foreign currency exchange rates in effect during the prior year period and comparing these adjusted amounts to the corresponding current period metric.

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**First Quarter Fiscal 2017**  
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(Unaudited, \$ in thousands except per share amounts)

Non-GAAP Income Statement	Q116 <sup>(1)</sup>	Q216 <sup>(1)</sup>	Q316 <sup>(1)</sup>	Q416 <sup>(1)</sup>	FY16 <sup>(1)</sup>	Q117 <sup>(1)</sup>	Q1 to Q1	Q4 to Q1
	Jun-15	Sep-15	Dec-15	Mar-16		Jun-16		
Net revenues	\$ 206,358	\$ 215,017	\$ 225,735	\$ 209,797	\$ 856,907	\$ 223,106	8.1%	6.3%
Cost of revenues	98,221	103,168	115,408	102,130	418,927	109,191	11.2%	6.9%
Gross profit	108,137	111,849	110,327	107,667	437,980	113,915	5.3%	5.8%
<i>Gross profit %</i>	52.4%	52.0%	48.9%	51.3%	51.1%	51.1%		
Research, development and engineering	20,773	19,927	18,463	21,087	80,250	19,798	-4.7%	-6.1%
<i>As a % of net revenue</i>	10.1%	9.3%	8.2%	10.1%	9.4%	8.9%		
Selling, general and administrative	50,766	48,962	49,095	52,425	201,248	50,700	-0.1%	-3.3%
<i>As a % of net revenue</i>	24.6%	22.8%	21.7%	25.0%	23.5%	22.7%		
(Gain) loss from litigation settlement	(876)	(31)	(91)	(236)	(1,234)	4,739		
Operating expenses	70,663	68,858	67,467	73,276	280,264	75,237	6.5%	2.7%
<i>Operating expenses %</i>	34.2%	32.0%	29.9%	34.9%	32.7%	33.7%		
Operating income	37,474	42,991	42,860	34,391	157,716	38,678	3.2%	12.5%
<i>Operating income %</i>	18.2%	20.0%	19.0%	16.4%	18.4%	17.3%		
Interest Expense	(2,741)	(7,320)	(7,217)	(7,871)	(25,149)	(7,288)		
Other non-operating income and (expense), net	(285)	(2,138)	398	1,309	(716)	2,352		
Income before income taxes	34,448	33,533	36,041	27,829	131,851	33,742	-2.0%	21.2%
Income tax expense	8,440	9,575	8,509	6,783	33,307	8,767	3.9%	29.2%
<i>Income tax expense as a percent of income before taxes</i>	24.5%	28.6%	23.6%	24.4%	25.3%	26.0%		
Net income	26,008	23,958	27,532	21,046	98,544	24,975	-4.0%	18.7%
Diluted shares outstanding	38,943	34,245	33,259	33,038	34,938	32,818	-15.7%	-0.7%
Diluted EPS	\$ 0.67	\$ 0.70	\$ 0.83	\$ 0.64	\$ 2.82	\$ 0.76	13.4%	18.8%

(1) Non- GAAP

**Plantronics, Inc.**  
**First Quarter Fiscal 2017**  
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(Unaudited, \$ in thousands except per share amounts)

<b>Net revenues by geographic area from unaffiliated customers:</b>	
Domestic	
<i>As a % of total net revenue</i>	
International	
<i>As a % of total net revenue</i>	
United States	
<i>As a % of total net revenue</i>	
Europe and Africa	
<i>As a % of total net revenue</i>	
Asia Pacific	
<i>As a % of total net revenue</i>	
Americas, excluding United States	
<i>As a % of total net revenue</i>	
<b>Net Revenue Breakout</b>	
Enterprise	
<i>As a % of total net revenue</i>	
Consumer	
<i>As a % of total net revenue</i>	

Q116	Q216	Q316	Q416	FY16	Q117
Jun-15	Sep-15	Dec-15	Mar-16		Jun-16
117,578	123,803	122,075	119,166	482,622	128,238
57%	58%	54%	57%	56%	57%
88,780	91,214	103,660	90,631	374,285	94,868
43%	42%	46%	43%	44%	43%
\$ 117,578	\$ 123,803	\$ 122,075	\$ 119,166	\$ 482,622	\$ 128,238
57%	58%	54%	57%	56%	57%
\$ 50,107	\$ 51,718	\$ 62,292	\$ 53,516	\$ 217,633	\$ 54,067
24%	24%	28%	26%	26%	24%
\$ 26,515	\$ 28,219	\$ 27,506	\$ 23,447	\$ 105,687	\$ 26,227
13%	13%	12%	11%	12%	12%
\$ 12,158	\$ 11,277	\$ 13,862	\$ 13,668	\$ 50,965	\$ 14,574
6%	5%	6%	6%	6%	7%
151,757	\$ 160,468	\$ 158,251	\$ 156,190	\$ 626,666	\$ 155,897
74%	75%	70%	74%	73%	70%
54,601	\$ 54,549	\$ 67,484	\$ 53,607	\$ 230,241	\$ 67,209
26%	25%	30%	26%	27%	30%

Q1 to Q1	Q4 to Q1
9.1%	7.6%
6.9%	4.7%
9.1%	7.6%
7.9%	1.0%
-1.1%	11.9%
19.9%	6.6%
Q1 to Q1	Q4 to Q1
2.7%	-0.2%
23.1%	25.4%

<b>Balance Sheet Accounts and Other Metrics:</b>	
Cash, Cash Equivalents & Short-Term Investments	
Long-Term Investments	
Interest Expense on Notes Payable (2023)	
Days Sales Outstanding	
Inventory, net	
Inventory turns	
Adjusted EBITDA <sup>(1)</sup>	
<i>As a % of total net revenue</i>	
Free Cash Flow (Cash flow from Operations less capital expenditures) <sup>(1)</sup>	
Cash Flow from Operations	
Capital Expenditures	
Depreciation <sup>(2)</sup>	
Purchase Accounting Amortization	
Total # of Worldwide Employees	
<b>Total cash utilized for stock repurchases under authorized plans</b>	
<b>Total shares repurchased under authorized plans (in thousands)</b>	
<b>Average Price per Share for stock repurchases under authorized plans</b>	
<i>Average Price per Share for stock repurchases under authorized plans - in actual \$'s</i>	

Q116	Q216	Q316	Q416	FY16	Q117
\$ 589,994	\$ 424,443	\$ 385,348	\$ 395,317	\$ 395,317	\$ 399,372
\$ 92,753	\$ 81,132	\$ 135,164	\$ 145,623	\$ 145,623	\$ 132,270
\$ 2,336	\$ 6,856	\$ 6,739	\$ 7,404	\$ 23,335	\$ 6,836
55	59	54	59		54
\$ 55,918	\$ 57,760	\$ 55,650	\$ 53,162	\$ 53,162	\$ 53,912
7.1	7.2	8.3	7.7		8.2
42,438	47,983	47,746	39,638	177,805	44,022
20.6%	22.3%	21.2%	18.9%	20.7%	19.7%
\$ 39,508	\$ 13,848	\$ 29,690	\$ 33,162	\$ 116,208	\$ 22,558
\$ 43,474	\$ 22,974	\$ 37,575	\$ 42,846	\$ 146,869	\$ 30,137
\$ 3,966	\$ 9,126	\$ 7,885	\$ 9,684	\$ 30,661	\$ 7,579
\$ 4,964	\$ 4,992	\$ 4,886	\$ 5,247	\$ 20,089	\$ 5,344
\$ 62	\$ 63	\$ 62	\$ 63	\$ 250	\$ 62
3,282	3,529	3,478	3,398	3,398	3,666
\$ 284,444	\$ 188,776	\$ 9,556	\$ 14,617	\$ 497,393	\$ 18,639
5,133	3,359	181	404	9,077	442
\$ 55.42	\$ 56.19	\$ 52.72	\$ 36.19	\$ 54.80	\$ 42.19

Q1 to Q1	Q4 to Q1
-32.3%	1.0%
42.6%	-9.2%
192.6%	-7.7%
-1.8%	-8.5%
-3.6%	1.4%
15.5%	6.5%
3.7%	11.1%
-4.4%	4.2%
-42.9%	-32.0%
-30.7%	-29.7%
91.1%	-21.7%
7.7%	1.8%
0.0%	-1.6%
11.7%	7.9%

(1) Non-GAAP. See Q1 2017 Investor Presentation for GAAP to Non-GAAP Reconciliation.

(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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**First Quarter Fiscal 2017**  
**Analyst Information Sheet**

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

Reconciliations of GAAP Measures to non-GAAP Measures	Q116	Q216	Q316	Q416	FY16	Q117
	Jun-15	Sep-15	Dec-15	Mar-16		Jun-16
GAAP Gross profit	\$ 107,358	\$ 110,970	\$ 109,516	\$ 106,830	\$ 434,674	\$ 113,073
Stock-based compensation	779	879	811	837	3,306	842
Non-GAAP Gross profit	\$ 108,137	\$ 111,849	\$ 110,327	\$ 107,667	\$ 437,980	\$ 113,915
<i>Non-GAAP Gross profit %</i>	52.4%	52.0%	48.9%	51.3%	51.1%	51.1%
GAAP Operating expenses	\$ 77,996	\$ 76,874	\$ 82,868	\$ 88,895	\$ 326,633	\$ 81,822
Stock-based compensation	(7,271)	(7,953)	(6,906)	(7,829)	(29,959)	(7,571)
Purchase accounting amortization	(62)	(63)	(62)	(63)	(250)	(62)
Restructuring and other related charges	-	-	(8,433)	(7,727)	(16,160)	1,048
Non-GAAP Operating expenses	\$ 70,663	\$ 68,858	\$ 67,467	\$ 73,276	\$ 280,264	\$ 75,237
GAAP Operating income	\$ 29,362	\$ 34,096	\$ 26,648	\$ 17,935	\$ 108,041	\$ 31,251
Stock-based compensation	8,050	8,832	7,717	8,666	33,265	8,413
Purchase accounting amortization	62	63	62	63	250	62
Restructuring and other related charges	-	-	8,433	7,727	16,160	(1,048)
Non-GAAP Operating income	\$ 37,474	\$ 42,991	\$ 42,860	\$ 34,391	\$ 157,716	\$ 38,678
<i>Non-GAAP Operating income %</i>	18.2%	20.0%	19.0%	16.4%	18.4%	17.3%
GAAP Income before income taxes	\$ 26,336	\$ 24,638	\$ 19,829	\$ 11,373	\$ 82,176	\$ 26,315
Stock-based compensation	8,050	8,832	7,717	8,666	33,265	8,413
Purchase accounting amortization	62	63	62	63	250	62
Restructuring and other related charges	-	-	8,433	7,727	16,160	(1,048)
Non-GAAP Income before income taxes	\$ 34,448	\$ 33,533	\$ 36,041	\$ 27,829	\$ 131,851	\$ 33,742
GAAP Income tax expense	\$ 5,108	\$ 6,742	\$ 3,541	\$ (1,607)	\$ 13,784	\$ 5,928
Income tax effect of above items	2,338	2,656	3,549	6,004	14,547	2,753
Income tax effect of unusual tax items	994	177	1,419	2,386	4,976	86
Non-GAAP Income tax expense	\$ 8,440	\$ 9,575	\$ 8,509	\$ 6,783	\$ 33,307	\$ 8,767
<i>Non-GAAP Income tax expense as a % of Non-GAAP Income before income taxes</i>	24.5%	28.6%	23.6%	24.4%	25.3%	26.0%
GAAP Net income	\$ 21,228	\$ 17,896	\$ 16,288	\$ 12,980	\$ 68,392	\$ 20,387
Stock-based compensation	8,050	8,832	7,717	8,666	33,265	8,413
Purchase accounting amortization	62	63	62	63	250	62
Restructuring and other related charges	-	-	8,433	7,727	16,160	(1,048)
Income tax effect of above items	(2,338)	(2,656)	(3,549)	(6,004)	(14,547)	(2,753)
Income tax effect of unusual tax items	(994)	(177)	(1,419)	(2,386)	(4,976)	(86)
Non-GAAP Net income	\$ 26,008	\$ 23,958	\$ 27,532	\$ 21,046	\$ 98,544	\$ 24,975
GAAP Diluted earnings per common share	\$ 0.55	\$ 0.52	\$ 0.49	\$ 0.39	\$ 1.96	\$ 0.62
Stock-based compensation	0.21	0.26	0.24	0.26	0.95	0.26
Restructuring and other related charges	-	-	0.25	0.23	0.46	(0.03)
Income tax effect	(0.09)	(0.08)	(0.15)	(0.24)	(0.55)	(0.09)
Non-GAAP Diluted earnings per common share	\$ 0.67	\$ 0.70	\$ 0.83	\$ 0.64	\$ 2.82	\$ 0.76
Shares used in diluted earnings per common share calculation	38,943	34,245	33,259	33,038	34,938	32,818

# Plantronics, Inc.

## First Quarter Fiscal 2017

### Analyst Information Sheet

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

Income Statement - Constant Currency	Q116 <sup>1</sup>	Q216 <sup>1</sup>	Q316 <sup>1</sup>	Q416 <sup>1</sup>	FY16 <sup>1</sup>	Q117	Q1 to Q1	Q4 to Q1
	Jun-15	Sep-15	Dec-15	Mar-16		Jun-16		
Net revenues	\$ 206,358	\$ 215,017	\$ 225,735	\$ 209,797	\$ 856,907	\$ 222,906	8.0%	6.2%
Gross profit	108,137	111,849	110,327	107,667	\$ 437,980	113,615	5.1%	5.5%
<i>Gross profit %</i>	52.4%	52.0%	48.9%	51.3%	51.1%	51.0%		
Operating expenses	70,663	68,858	67,467	73,276	\$ 280,264	76,137	7.7%	3.9%
Operating income	37,474	42,991	42,860	34,391	\$ 157,716	37,478	-	9.0%
<i>Operating income %</i>	18.2%	20.0%	19.0%	16.4%	18.4%	16.8%		
Diluted EPS	\$ 0.67	\$ 0.70	\$ 0.83	\$ 0.64	\$ 2.82	\$ 0.70	4.5%	9.4%

Net revenues by geographic area from unaffiliated customers - Constant Currency:	Q116 <sup>1</sup>	Q216 <sup>1</sup>	Q316 <sup>1</sup>	Q416 <sup>1</sup>	FY16 <sup>1</sup>	Q117	Q1 to Q1	Q4 to Q1
	Jun-15	Sep-15	Dec-15	16-Mar		Jun-16		
United States	\$ 117,578	\$ 123,803	\$ 122,075	\$ 119,166	\$ 482,622	\$ 128,238	9.1%	7.6%
<i>As a % of total net revenue</i>	57%	58%	54%	57%	56%	57%		
Europe and Africa	\$ 50,107	\$ 51,718	\$ 62,292	\$ 53,516	\$ 217,633	\$ 53,267	6.3%	-0.5%
<i>As a % of total net revenue</i>	24%	24%	28%	26%	26%	24%		
Asia Pacific	\$ 26,515	\$ 28,219	\$ 27,506	\$ 23,447	\$ 105,687	\$ 26,627	0.4%	13.6%
<i>As a % of total net revenue</i>	13%	13%	12%	11%	12%	12%		
Americas, excluding United States	\$ 12,158	\$ 11,277	\$ 13,862	\$ 13,668	\$ 50,965	\$ 14,774	21.5%	8.1%
<i>As a % of total net revenue</i>	6%	5%	6%	6%	6%	7%		
<b>Net Revenue Breakout</b>								
Enterprise	151,757	\$ 160,468	\$ 158,251	\$ 156,190	\$ 626,666	155,797	2.7%	-0.3%
<i>As a % of total net revenue</i>	74%	75%	70%	74%	73%	70%		
Consumer	54,601	\$ 54,549	\$ 67,484	\$ 53,607	\$ 230,241	67,109	22.9%	25.2%
<i>As a % of total net revenue</i>	26%	25%	30%	26%	27%	30%		

(1) The results of these periods have not been adjusted for constant currency