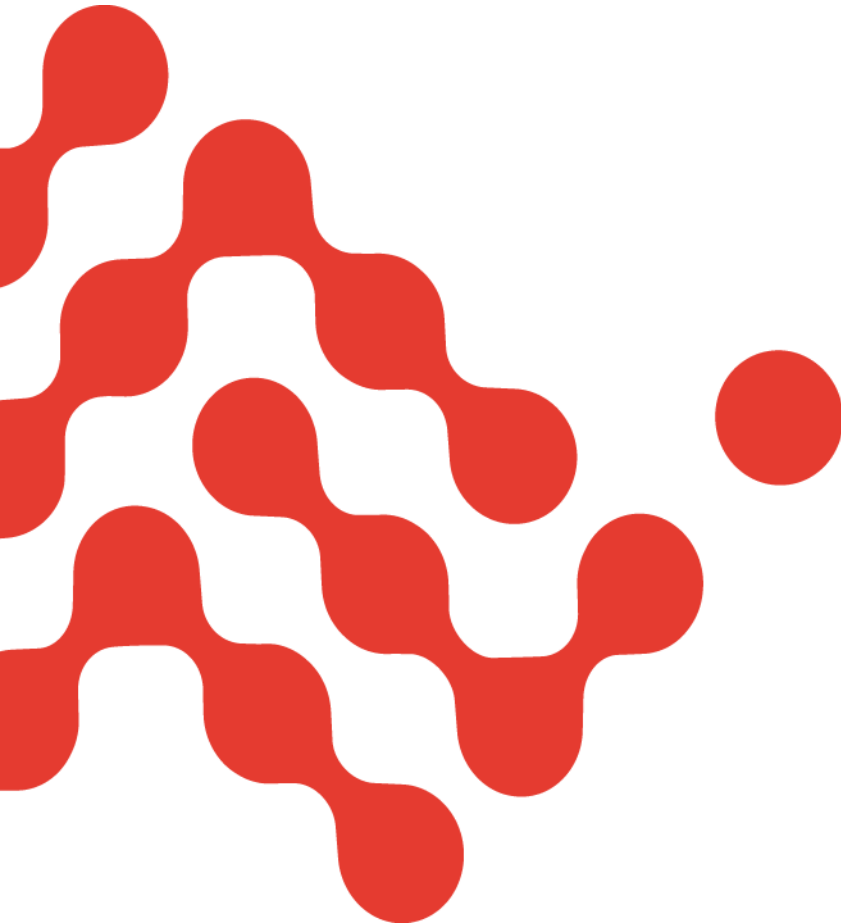


Second Quarter 2011 Results

August 4, 2011



SIERRA
WIRELESS™

Safe Harbor Statement

Certain statements and information in this presentation are not based on historical facts and constitute forward-looking statements within the meaning applicable securities laws ("forward-looking statements") including statements and information relating to our financial guidance summary for Q3 2011 and fiscal year 2011, our guidance drivers for 2011 and our business outlook for 2011. Forward-looking statements are provided to help you understand our views of our short and longer term prospects. We caution you that forward-looking statements may not be appropriate for other purposes. We will not update or revise our forward-looking statements unless we are required to do so by securities laws.

Forward-looking statements:

typically include words about the future, such as: "look forward to", "outlook", "may", "intend", "believe", "plan", "anticipate", "expect", "goals", "targets", "forecasts", "well positioned for", "trending" and "will continue to".

are not promises or guarantees of future performance. They represent our current views and may change significantly;

are based on a number of material assumptions, including those listed below, which could prove to be significantly incorrect:

- Our ability to develop, manufacture and sell new products and services that meet the needs of our customers and gain commercial acceptance;
- Our ability to continue to sell our products and services in the expected quantities at the expected prices and expected times;
- Expected transition period to our 4G products;
- Expected cost of goods sold;
- Expected component supply constraints;
- Our ability to "win" new business;
- That wireless network operators will deploy next generation networks when expected;
- Our operations are not adversely disrupted by component shortages or other development, operating or regulatory risks; and
- Expected tax rates and foreign exchange rates.

are subject to substantial known and unknown material risks and uncertainties. Many factors could cause our actual results, achievements and developments in our business to differ significantly from those expressed or implied by our forward-looking statements, including, without limitation, the following factors, most of which are discussed in greater detail. These risk factors and others are discussed in our Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations, which may be found on SEDAR at www.sedar.com and on EDGAR at www.sec.gov and in our other regulatory filings with the Securities and Exchange Commission in the United States and the Provincial Securities Commissions in Canada.

- Actual sales volumes or prices for our products and services may be lower than we expect for any reason including, without limitation, the continuing uncertain economic conditions, price and product competition, different product mix, the loss of any of our significant customers, competition from new or established wireless communication companies;
- The cost of products sold may be higher than planned or necessary component supplies may not be available, are delayed or are not available on commercially reasonable terms;
- We may be unable to enforce our intellectual property rights or may be subject to litigation that has an adverse outcome;
- The development and timing of the introduction of our new products may be later than we expect or may be indefinitely delayed.
- Transition periods associated with the migration to new technologies may be longer than we expect.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation contains references to certain non-GAAP financial measures and should be viewed in conjunction with our press release and supplementary information on our website (www.sierrawireless.com), which present a complete reconciliation of GAAP and Non-GAAP results.

Business Overview

Jason Cohenour
Chief Executive Officer



Q2 Overview

Q2 2011 Revenue (USD millions)



Q2 results roughly in line with expectations

- Revenue of \$139.9 million – down 12% year-over-year
- Non-GAAP gross margin of 28% – up from Q1
- Non-GAAP operating expenses of \$40.0 million – decrease of \$3.2 million from Q1
- Non-GAAP loss from operations of \$0.8 million – better than expected

Executing to strategy

- M2M: Leadership, Value chain expansion
- Mobile Computing: 4G growth opportunity, PC OEMs

Growth drivers intact; some launch delays

- Steady Core M2M growth
- Launch of 4G AirCard products
- PC OEM gains

Building LTE Momentum

Sierra Wireless to provide first 4G LTE devices for AT&T customers this summer

Vancouver, Canada - July 12, 2011 - Sierra Wireless (NASDAQ: SWIR) (TSX: SW) today announced it will supply the first devices for AT&T's 4G LTE network.



at&t



ROGERS BRINGS LTE TO NATION'S CAPITAL THIS SUMMER

TORONTO, June 8, 2011 - Rogers Communications Inc. announced today that it will launch commercial Long Term Evolution (LTE) services in Ottawa this summer. LTE will provide Ottawa residents with a mobile broadband experience similar to what they currently experience at work and at home. Rogers' customers in Ottawa can now reserve Canada's first LTE-ready Rocket™ stick **manufactured by Sierra Wireless**....



Sierra Wireless first to offer certified 4G modules on both major U.S. LTE networks

Vancouver, Canada - August 2, 2011 - Sierra Wireless (NASDAQ: SWIR) (TSX: SW) today announced...AirPrime™ MC7700 embedded wireless module has achieved technical approval for the AT&T 4G LTE network, and....AirPrime MC7750 module has achieved technical approval for the Verizon Wireless 4G LTE network,



Mobile Computing: Well Positioned in 4G

Q2 Revenue of \$66.0 Million, down 13% Year-Over-Year

Well positioned; maintaining or growing share at key operator accounts

- Telstra begins shipments of 'Telstra Ultimate Mobile Wi-Fi', the AirCard 753S mobile hotspot
- Sprint Overdrive Pro™ and AirCard 250U sell through continues to be strong
- Lead LTE launch partner at AT&T; preparing for summer launch

PC OEM business continues to ramp – Q2 revenue up 126% year-over-year



AT&T
Mobile Hotspot
Elevate 4G



Sprint
Overdrive Pro™



Rogers LTE
RocketStick

M2M: Leadership & Value Chain Expansion

Q2 Revenue \$73.9 Million
Excluding B&N, Q2 revenue was up 14% Year-Over-Year

Ranked #1 in global market share by ABI Research

Highly diversified business with strong competitive advantages across the value chain

Demand and design win momentum across verticals

- Automotive, Energy, Networking, Payment

Next Generation AirLink™ GX400 gateway now available on Verizon and Sprint – and across Europe

AirVantage M2M Cloud Platform gaining significant traction with Operators and OEMs

- Launched new Management Services offering



Financial Overview

David McLennan
Chief Financial Officer



Summary of Key Financial Metrics

Q2 2011 Financial Metrics

(\$USD millions, except EPS and Margin %)

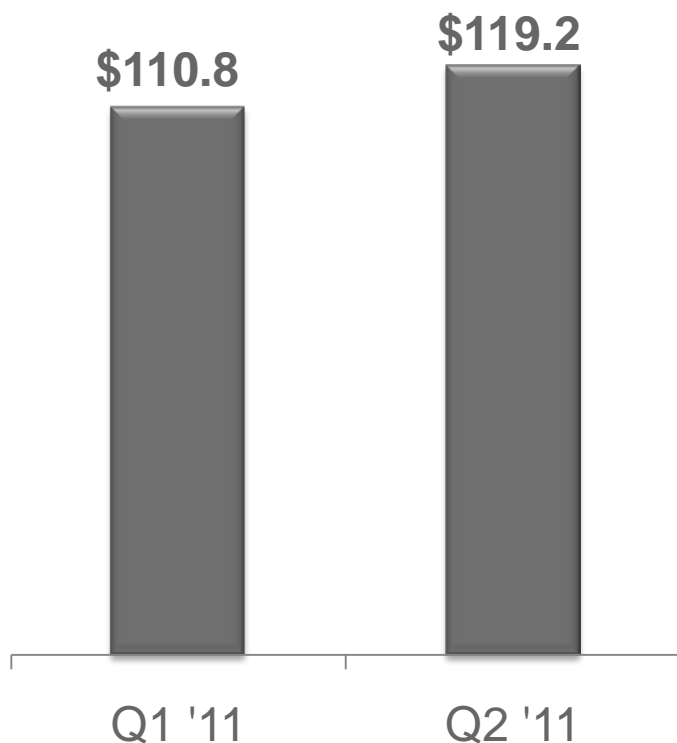
	GAAP Actual	Non-GAAP* Actual	Non-GAAP* Guidance
Revenue	\$139.9	\$139.9	\$140 – \$145
Gross Margin (%)	28.0%	28.0%	
Operating Expenses	\$45.4	\$40.0	
Earnings (Loss) from Operations	(\$6.3)	(\$0.8)	(\$5.0) – (\$3.0)
Operating Margin (%)	(4.5%)	(0.6%)	
Net Earnings (Loss)	(\$6.8)	(\$1.0)	(\$3.8) – (\$2.2)
Earnings (Loss) Per Share	(\$0.22)	(\$0.03)	(\$0.12) – (\$0.07)

* Non-GAAP results exclude the impact of: stock-based compensation expense, acquisition amortization, integration costs, restructuring costs, foreign exchange gains or losses on translation of balance sheet accounts and certain tax adjustments.

Strong Cash Position and Debt Free

Cash Balance

(USD millions, at end of quarter)



Cash generated in Q2: \$8.4 million

- Cash flow from operations of \$17.2 million
- Other cash expenditures of \$8.8 million, including capex of \$7.8 million

Cash balance per diluted share: \$3.81

Financial Guidance Summary

Non-GAAP* Financial Guidance (USD millions, except EPS)

	Q3 2011 Non-GAAP
Revenue	\$150 to \$155 million
Earnings from Operations	\$1.0 to \$2.0 million
Net Earnings	\$0.8 to \$1.6 million
Earnings per Share	\$0.03 to \$0.05 / share

* Non-GAAP results exclude the impact of: stock-based compensation expense, acquisition amortization, integration costs, restructuring costs, foreign exchange gains or losses on translation of balance sheet accounts and certain tax adjustments.

Summary Comments

Second quarter of 2011 roughly in line with expectations

- Weak Mobile Computing revenue ahead of 4G ramp
- Steady year over year revenue growth in core M2M
- Smaller loss, driven by good cost control

Executing to our Strategy

- M2M: Leadership, Value chain expansion
- Mobile Computing: 4G growth cycle, PC OEMs

Growth drivers intact, despite some launch delays

- Launches of 4G AirCard products with AT&T, Telstra, Rogers
- Ramping volume with PC OEMs
- Strength in Core M2M

Thank You

Q&A Session

