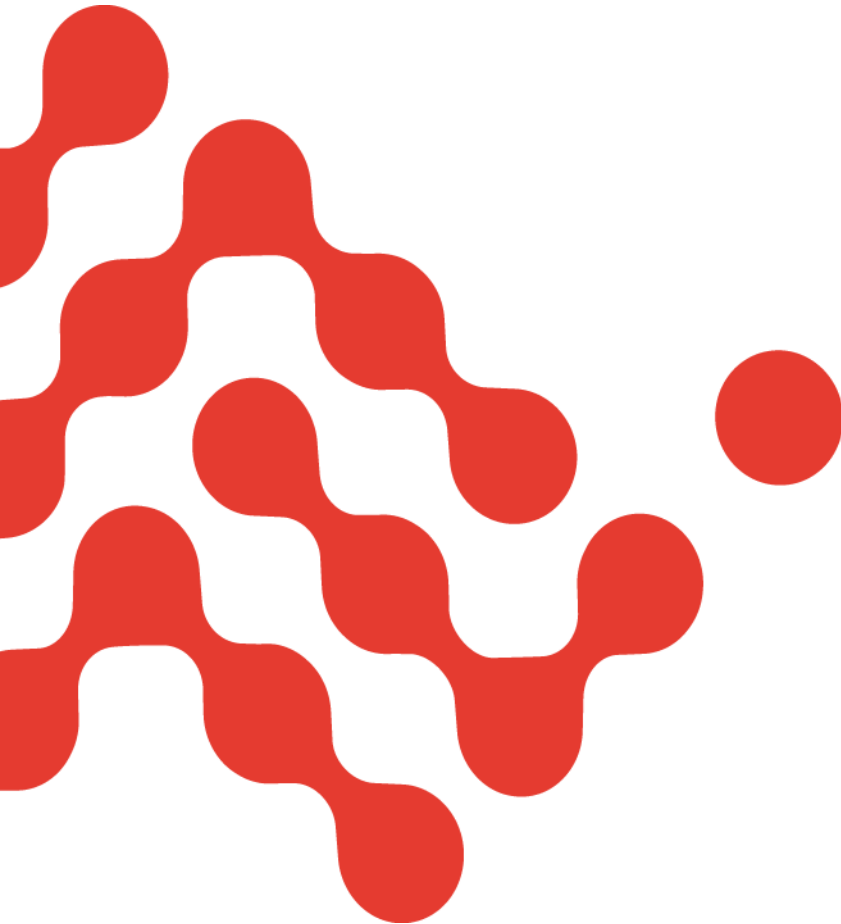


First Quarter 2012 Results

May 3, 2012



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 Q2 2012 and fiscal year 2012, our guidance drivers for 2012 and our business outlook for 2012. 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;
- Expected deployment of next generation networks by wireless network operators
- 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.

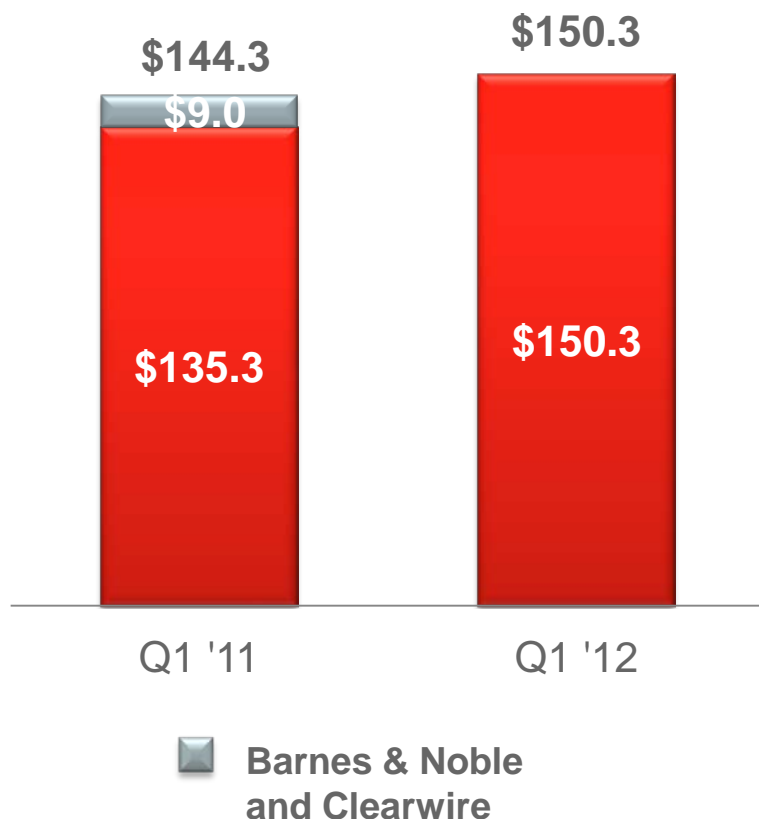
Business Overview

Jason Cohenour
Chief Executive Officer



Q1 Highlights

Q1 2012 Revenue (USD millions)



Broad-based strength across business lines

- Steady M2M growth
- Strong growth in PC OEM
- Solid demand for 4G LTE AirCard products

Operational results above expectations

- Stronger earnings than expected
- Improved operating model leverage

Quarterly financial highlights

- Revenue of \$150.3 million – up 11% excluding Clearwire and B&N
- Gross margin improvement to 29.8%
- Non-GAAP operating expenses of \$39.7M
- Non-GAAP earnings from operations of \$5.2M
- Non-GAAP EPS of \$0.16

Mobile Computing: LTE Growth

Q1 Revenue of \$73.3 Million
up 16% year-over-year, excluding Clearwire

Strong PC OEM growth, up 126% YOY

- LTE & Japan are key drivers
- New opportunities with Win8 and ultrabooks

Building LTE leadership position

- Strong position at AT&T, Sprint, Telstra
- Solid reported sell through
- New LTE products launched with Telstra, Rogers, DNA (Finland), Netindex (Japan)
- Introduced Tri-net mobile hotspot with Sprint
- Added new customers



Tri-Network Mobile Hotspot



Telstra AirCard 760
(Shown with AirCard Hub)

"...the best device of its kind that we've tested"

- PC World, April 2nd

M2M: Leadership & Value Chain Expansion

Q1 Revenue \$77.0 Million
up 6% year-over-year, up 8% sequentially

Record quarter in core M2M business

#1 global market share in 2011 (ABI Research)

Continuing product launch momentum

- Open AT Application Framework – available on 3G
- AirLink GX440 – Industrial LTE Gateway

Solid demand across key verticals

- Automotive, Energy, Networking
- New design wins in Energy, Industrial

Value chain expansion success

- Schneider OptiM2M, Nespresso



Application Framework



NESPRESSO

End-to-End Platform Success: Nespresso



Accelerating M2M Application Development & Deployment
Capturing More of the M2M Value Chain

Financial Overview

David McLennan
Chief Financial Officer



Summary of Key Financial Metrics

Q1 2012 Financial Metrics

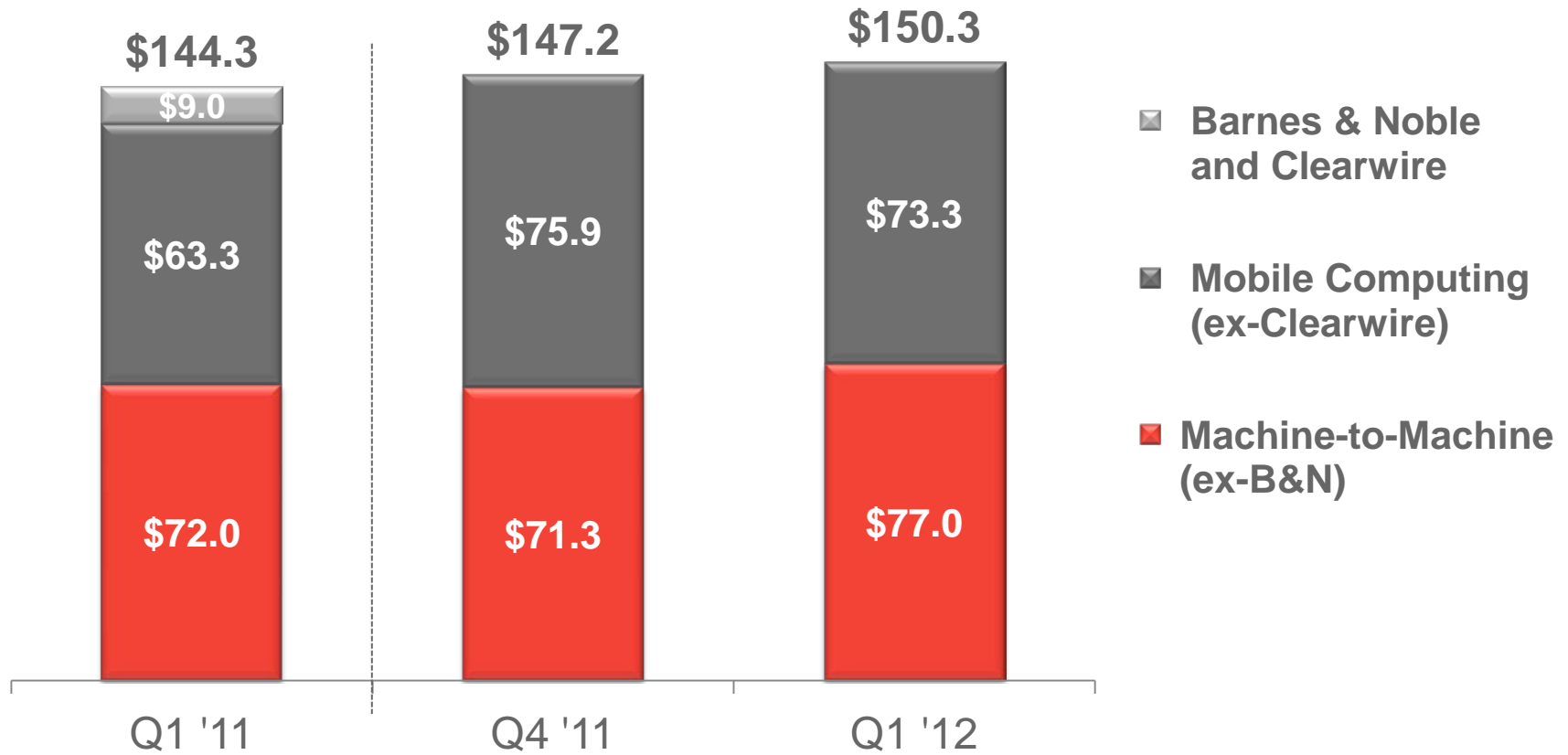
(\$USD millions, except EPS and Margin %)

	GAAP Actual	Non-GAAP* Actual	Non-GAAP* Guidance
Revenue	\$150.3	\$150.3	\$143 – \$148
Gross Margin (%)	29.8%	29.8%	
Operating Expenses	\$44.4	\$39.7	
Earnings from Operations	\$0.3	\$5.2	\$2.5 – \$4.0
Operating Margin (%)	nil	3.4%	
Net Earnings	\$0.3	\$5.0	\$2.0– \$3.0
Earnings Per Share	\$0.01	\$0.16	\$0.06 – \$0.10

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

Solid Revenue Growth

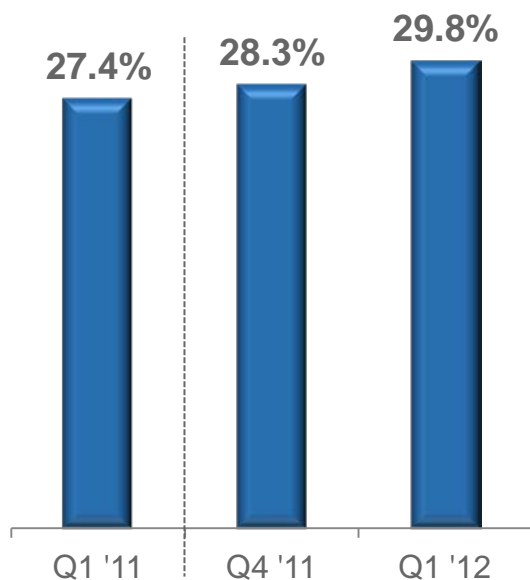
Quarterly Revenue (USD millions)



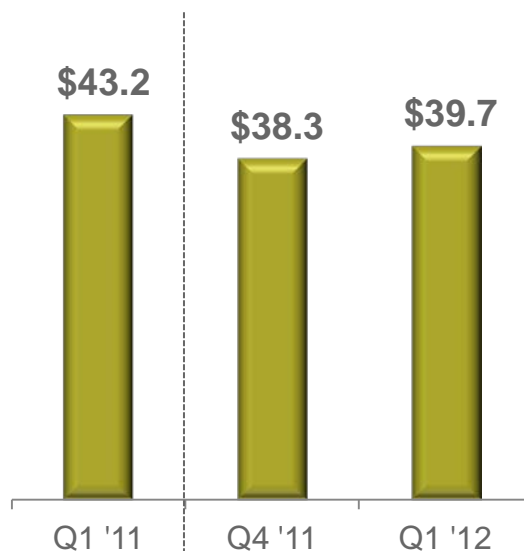
Continued Profitability Improvements

Non-GAAP* Consolidated Operating Metrics

Gross Margin
(% of revenue)



Operating Expenses
(\$USD millions)



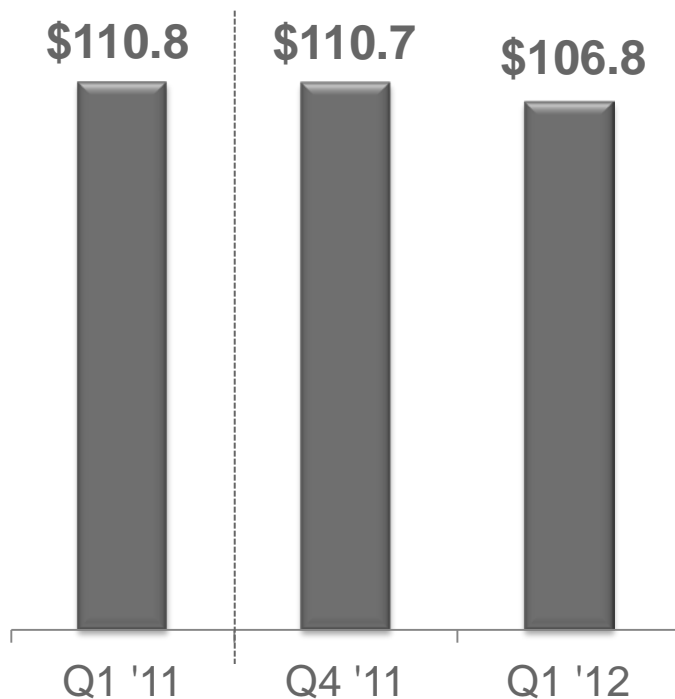
Earnings from Operations
(\$USD millions)



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

Strong Cash Position and Debt Free

Cash and Cash Equivalents Balance (USD millions, at end of quarter)



Cash used in Q1: \$3.9 million

- Cash flow from operations: \$5.1
- Capital expenditures: \$4.4
- RSU purchase: \$1.0M
- Share re-purchase: \$3.0M

Cash balance per diluted share: \$3.45

Financial Guidance Summary

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

	Q2 2012 Non-GAAP*
Revenue	\$157 to \$162 million
Earnings from Operations	\$8.5 to \$9.5 million
Net Earnings	\$5.7 to \$6.5 million
Earnings per Share	\$0.18 to \$0.21 / share

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

Summary Comments

- ✓ Significant improvement in operating results
 - Revenue growth, Stronger gross margin
 - Improved operating model

- ✓ Steady growth in **Machine-to-Machine (M2M)**
 - Market share leadership
 - Design win momentum
 - Value chain expansion

- ✓ Solid **Mobile Computing** business
 - Realizing 4G LTE opportunities
 - Well positioned at key operators
 - PC OEM growth
 - Adding new customers & products

Thank You

Q&A Session

