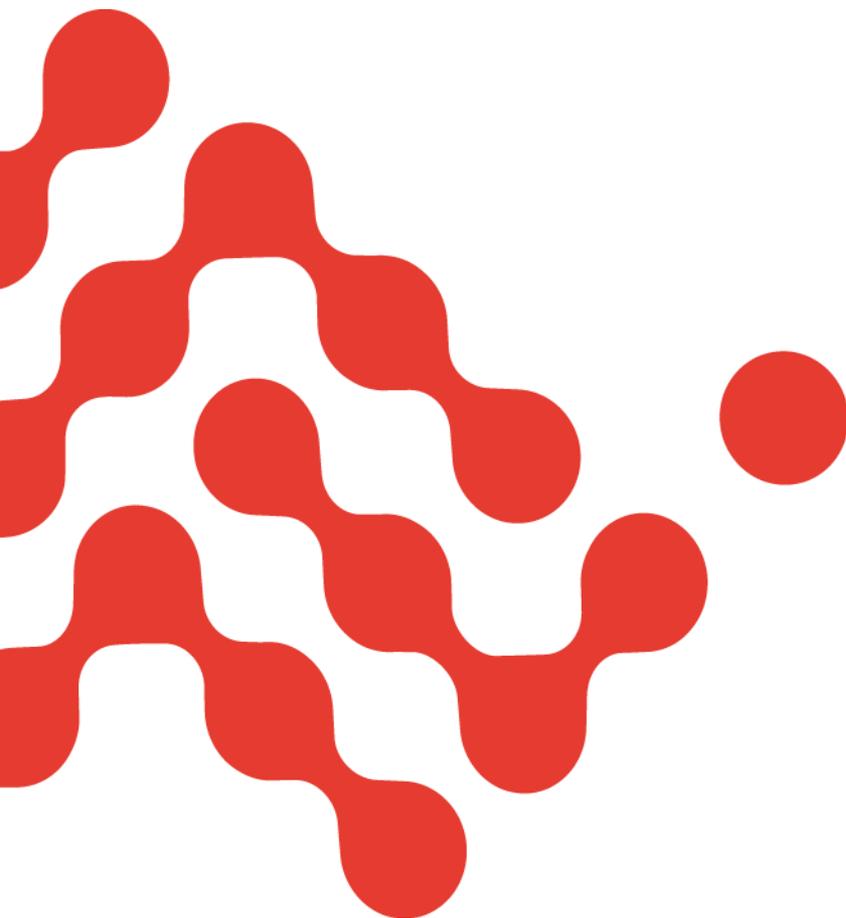


First Quarter 2013 Results

May 2, 2013



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 2013 and fiscal year 2013, our guidance drivers for 2013 and our business outlook for 2013. 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, 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.
 - We may experience higher than anticipated costs; disruption of, and demands on, our ongoing business; diversion of management’s time and attention; adverse effects on existing business relationships with suppliers and customers and employee issues in connection with the divestiture of the AirCard assets and operations;
 - 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

Completed sale of AirCard assets to Netgear on April 2nd

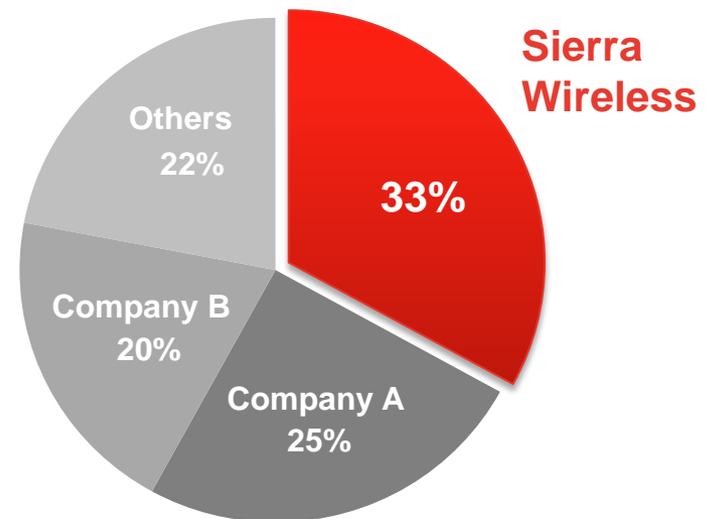
The leading global M2M 'pure play'

Solid revenue growth and gross margin in continuing operations

- Revenue up 10% year-over-year to \$101.4 million

#1 in machine-to-machine market share globally

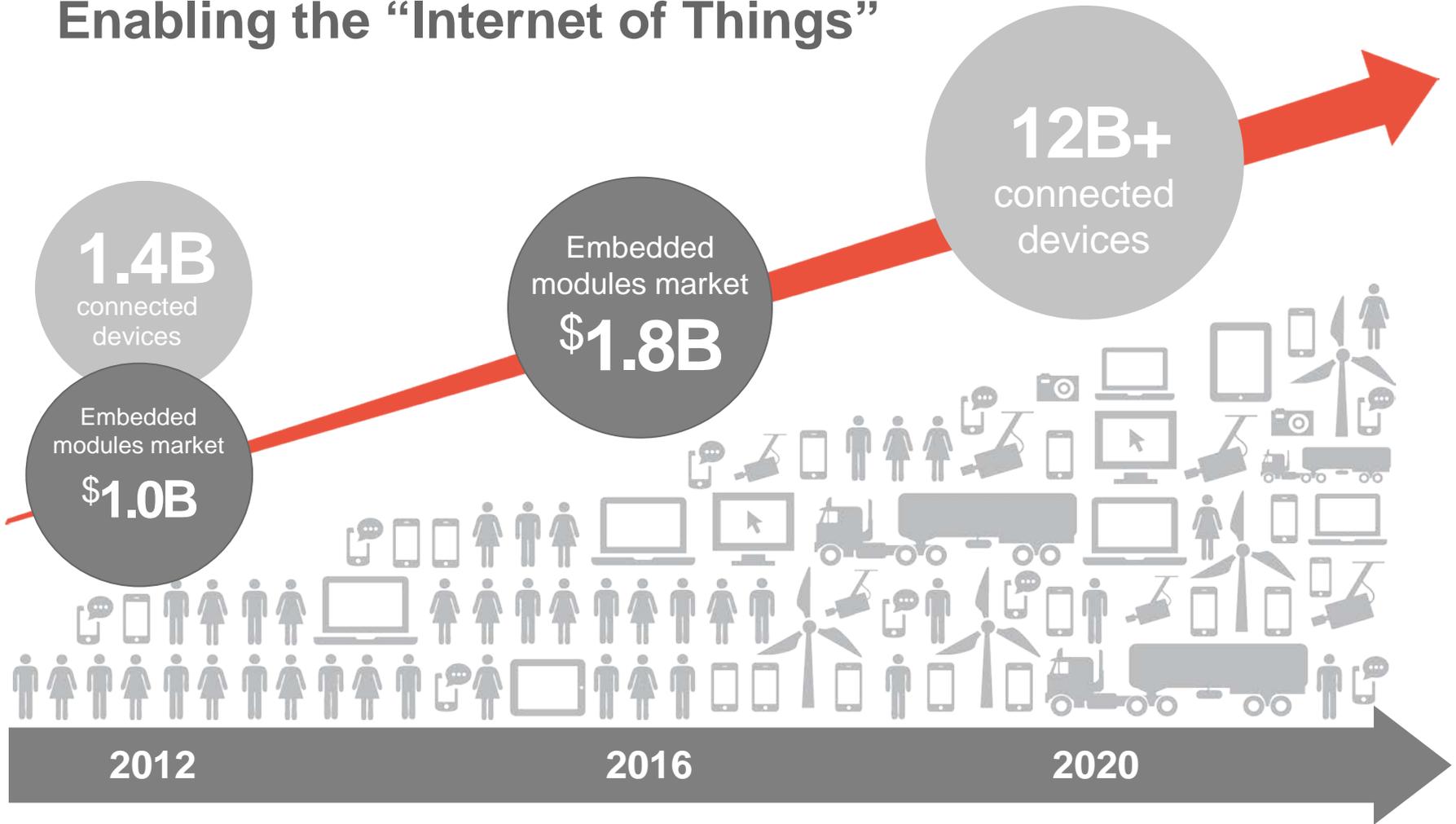
M2M Embedded Cellular Devices
Estimated Market Share in 2012⁽¹⁾



(1) Source: Sierra Wireless, public filings, ABI Research

Long Term Growth Opportunity

Enabling the “Internet of Things”



Source: ABI Research, Machina

Solutions Spanning the M2M Value Chain

OEM Solutions

AirPrime™ Embedded Wireless Modules

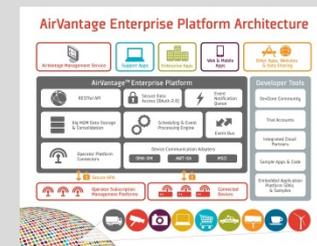


Enterprise Solutions

AirLink™ Intelligent Gateways & Modems



AirVantage™ M2M Cloud



Leading-edge
intelligent devices



M2M cloud
services platform



Value creation
& competitive barriers

OEM Solutions

Q1 Revenue of \$89.2 Million
up 11% year-over-year

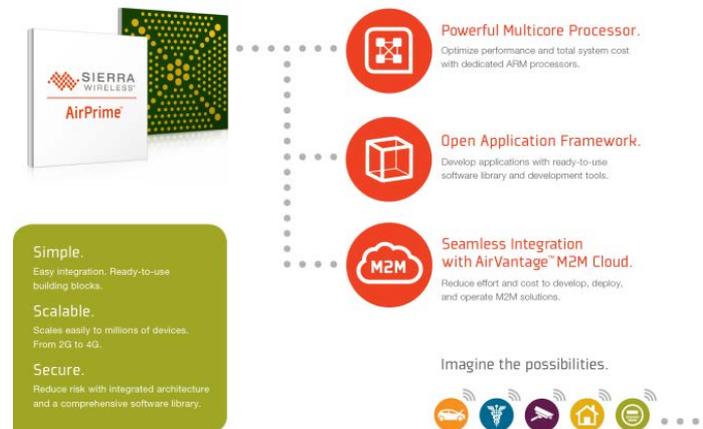
Strong contribution from Sagemcom M2M, partially offset by normalized seasonality & product transitions

Growing demand for LTE devices

Introduced innovative next generation embedded wireless modules

- M2M ecosystem on a module
- Pre-integrated with AirVantage cloud

Continued design win momentum, particular strength in energy, networking and PC OEM markets



Enterprise Solutions

Q1 Revenue of \$12.2 Million
flat year-over-year

Solid demand for high speed AirLink gateways and modems

- Offset by product transitions to LTE



LS Series

New, compact LS300 gateway launched for enterprise and industrial applications

Momentum with AirVantage cloud services in industrial segments

- Air compressors
- Tire pressure monitoring



Driving Shareholder Value

Profitable organic growth

- Leverage leadership position
- Capture market growth & share
- New products & segments
- Geographical expansion

Growth through acquisition

- Expand leadership position
- Further value chain expansion
- Proven track record of value creation through M&A

Strong revenue growth in the continuing business...



...including successful acquisitions



wavecom[®]

SAGEMCOM

Financial Overview

David McLennan
Chief Financial Officer



Summary of Key Financial Metrics

Q1 2013 Financial Metrics

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

	GAAP Actual	Non-GAAP* Actual	Non-GAAP* Guidance
Revenue	\$101.4	\$101.4	\$98-102
Gross Margin (%)	32.9%	33.0%	
Operating Expenses	\$40.3	\$34.9	
Earnings (loss) from Operations	(\$6.9)	(\$1.4)	(\$2.5) – (\$1.5)
Net earnings (loss) from Continuing Operations	(\$7.9)	(\$0.7)	(\$2.5) – (\$1.5)
Net earnings from Discontinued Operations	<u>\$1.8</u>	<u>\$3.6</u>	
	(\$6.1)	\$2.9	
Earnings (loss) per share from Continuing Operations	(\$0.26)	(\$0.02)	(\$0.08) – (\$0.05)
Earnings per share from Discounted Operations	<u>\$0.06</u>	<u>\$0.11</u>	
	(\$0.20)	\$0.09	

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

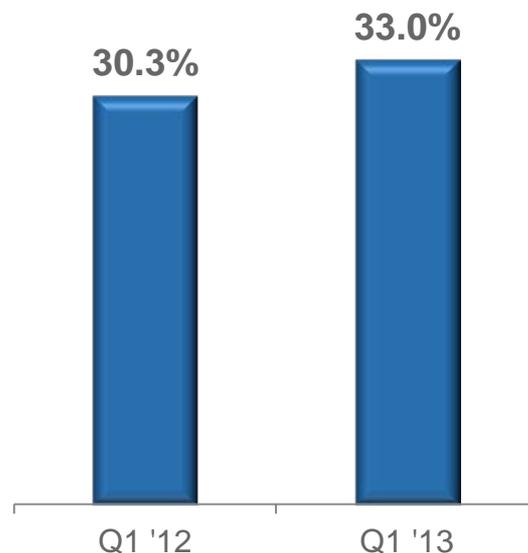
Operating Model Improvements

Non-GAAP* Operating Results – Continuing Business

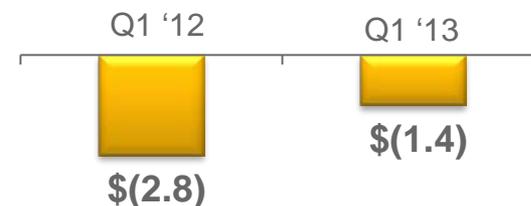
Revenue
(USD millions)



Gross Margin
(% of revenue)



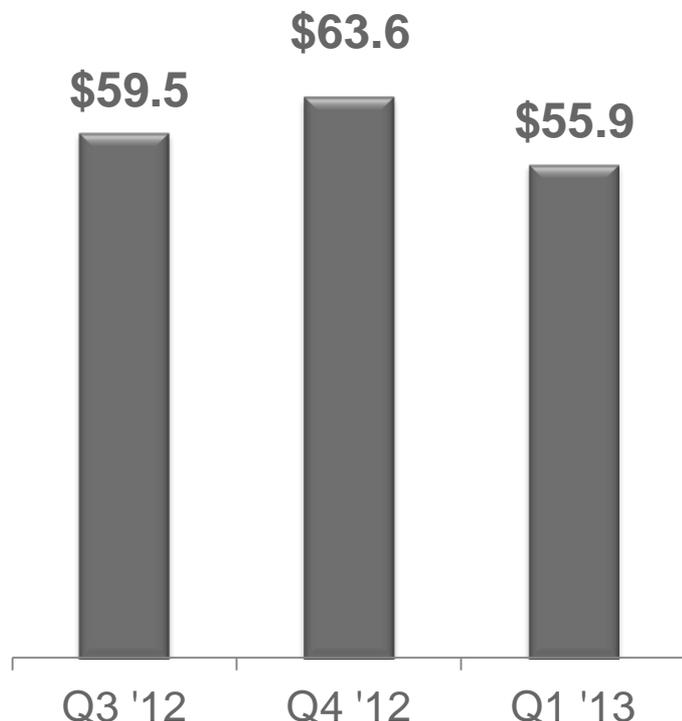
Earnings (Loss) from Operations
(USD millions)



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

Strong Cash Position and Debt Free

Cash, Cash Equivalents & Short Term Investments (USD millions, as of March 31)



Cash used in Q1: \$7.7 million

- Cash used in operations: \$5.5 million
- Capital expenditures: \$2.9 million

Pro-forma cash balance of over \$160 million, including proceeds from AirCard divestiture

Purchased 124,300 shares under NCIB during Q1

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

Financial Guidance Summary

Non-GAAP* Financial Guidance for Continuing Operations

(USD millions, except EPS)

	Q2 2013 Non-GAAP*
Revenue	\$107.0 to \$111.0 million
Earnings from Operations	\$0.5 to \$1.8 million
Net Earnings from continuing operations	\$0.4 to \$1.2 million
Earnings per Share from continuing operations	\$0.01 to \$0.04 / share

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

Summary Comments

- ✓ Q1 in-line with expectations, expect a return to profitability in Q2
 - Focused on profitable organic growth
- ✓ World's leading pure play M2M company
 - #1 market share, \$400M+ in annual revenue
 - Solutions across the value chain
 - Blue-chip customer base, global reach
 - Financial strength: \$160M+ cash, no debt
- ✓ Accelerating growth through targeted acquisition strategy
 - Active pipeline
 - Successful track record of global M&A

Trusted M2M partner of leading global customers



RENAULT



Thank You

Q&A Session

