



Robert W. Baird Growth Stock Conference

Zebra Technologies Corporation
12 May 2009 Chicago

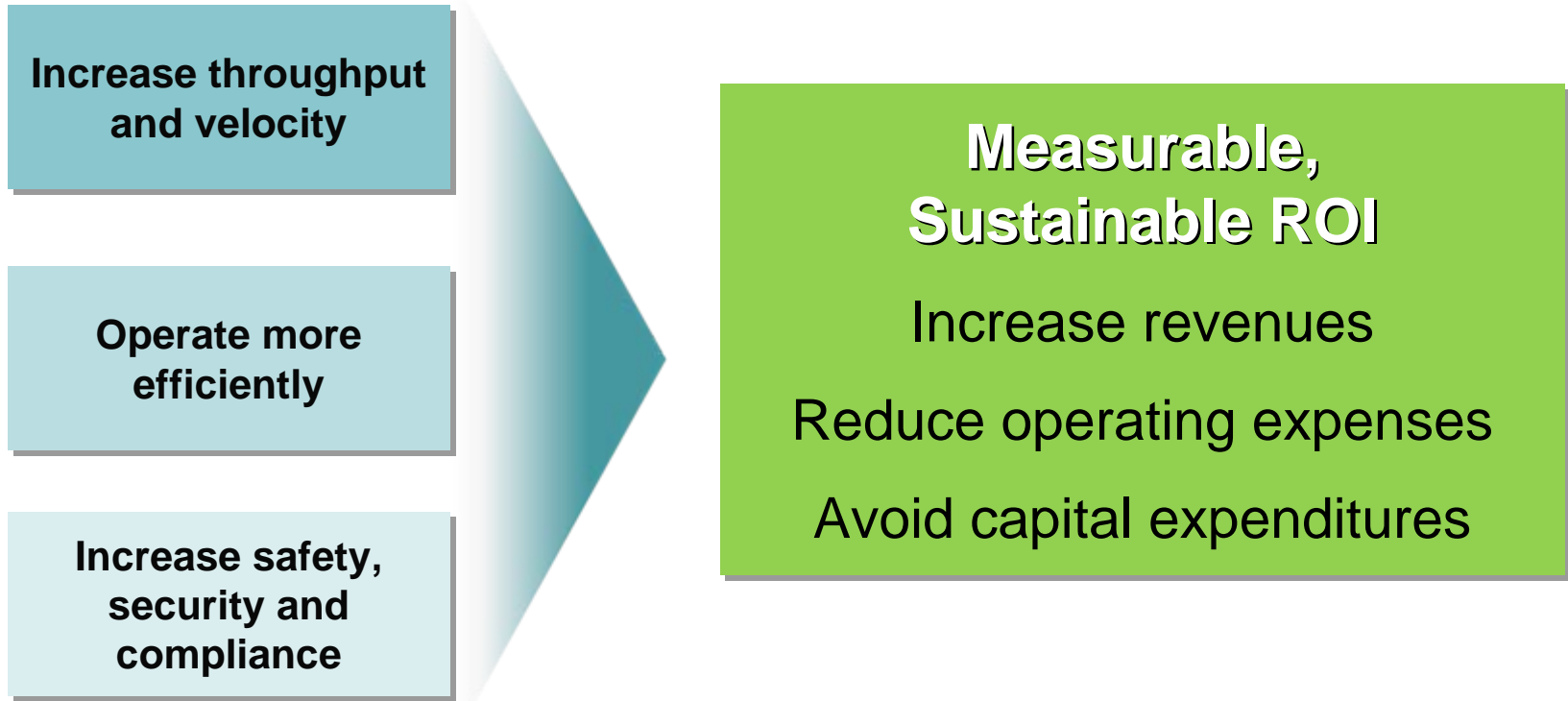
The right asset in the right place at the right time.

Zebra improves customers' business performance through products and solutions that **identify, track and manage** assets, transactions and people.

**The right asset in the right place
at the right time**



Value to the Customer



Attractive Global Trends



- **Globalization of the world economy**
 - Supply chains are getting longer and more complex
 - Need for increased visibility
- **Increased focus on gaining efficiencies and cost reductions in supply chains**
 - “Lean manufacturing” puts greater strain on the supply chain
- **Greater safety and security concerns**
 - 9-11, food and toy safety all require better knowledge and genealogy about products in the supply chain



Industry Leadership



- **Clear global industry and brand leadership**
 - Product reliability and durability
 - Depth and breadth of product line
 - Technological and industry expertise
- **Diverse revenue base**
 - Geographies
 - Products and solutions
 - Customers and end markets
- **Industry's most comprehensive go-to-market channel network**
- **Financial strength**

Financial Strength and Flexibility

- **High profitability**
- **Strong free cash flow generation**
 - \$112 million (2008)
- **Low capital investment requirements**
- **\$189 million in cash and investments**
- **\$100 million untapped line of credit**
- **Zero debt**

Navigating the Current Environment



- **Reduced operating costs**
 - 14% reduction in operating expense in 1Q09 vs. 1Q08
 - Continuing investments in outsourcing and ERP to lower costs further and improve customer service
- **Investments to extend leadership**
 - Products, channels, geographies and verticals
- **Deploying resources to achieve the highest risk-adjusted returns**
 - Maintain balance sheet strength to withstand any economic scenario
 - Continue stock buybacks when appropriate

Stockholder Value Creation



- 1. Strengthen core with investments in new products, channels and geographic expansion**
- 2. Move up the value chain**
- 3. Enhance core with Zebra Enterprise Solutions Group (ESG)**
- 4. Leverage operating model to enhance long-term profitability**
- 5. Capital Allocation Discipline**

1. Invest in New Products and Solutions



High performance printers



Midrange printers



Label design software



Performance class card printers



Security card printers



Networking products



 Mobile printers



Desktop Printers



Printer management software



Value class card printers



Card printer supplies



Kiosk printers



Print engines



Specialty supplies



Aftermarket



Enterprise Solutions



RFID printer/encoders

1. Invest in Channels

- **Develop stronger ties with systems integrators**
- **Introduce channel partners to new enterprise solutions**
- **Build new channel relationships to reach targeted verticals**

1. Invest in International Expansion

2008 Sales Growth

EMEA	12.1%
LA	27.3%
AP	35.0%
NA	6.8%
Tot.	12.5%



1. Focus on Vertical Markets



Retail



Government



Transport &
Logistics



Aviation



Industrial
Manufacturing



Healthcare



Manufacturing



Mobile
Workforce

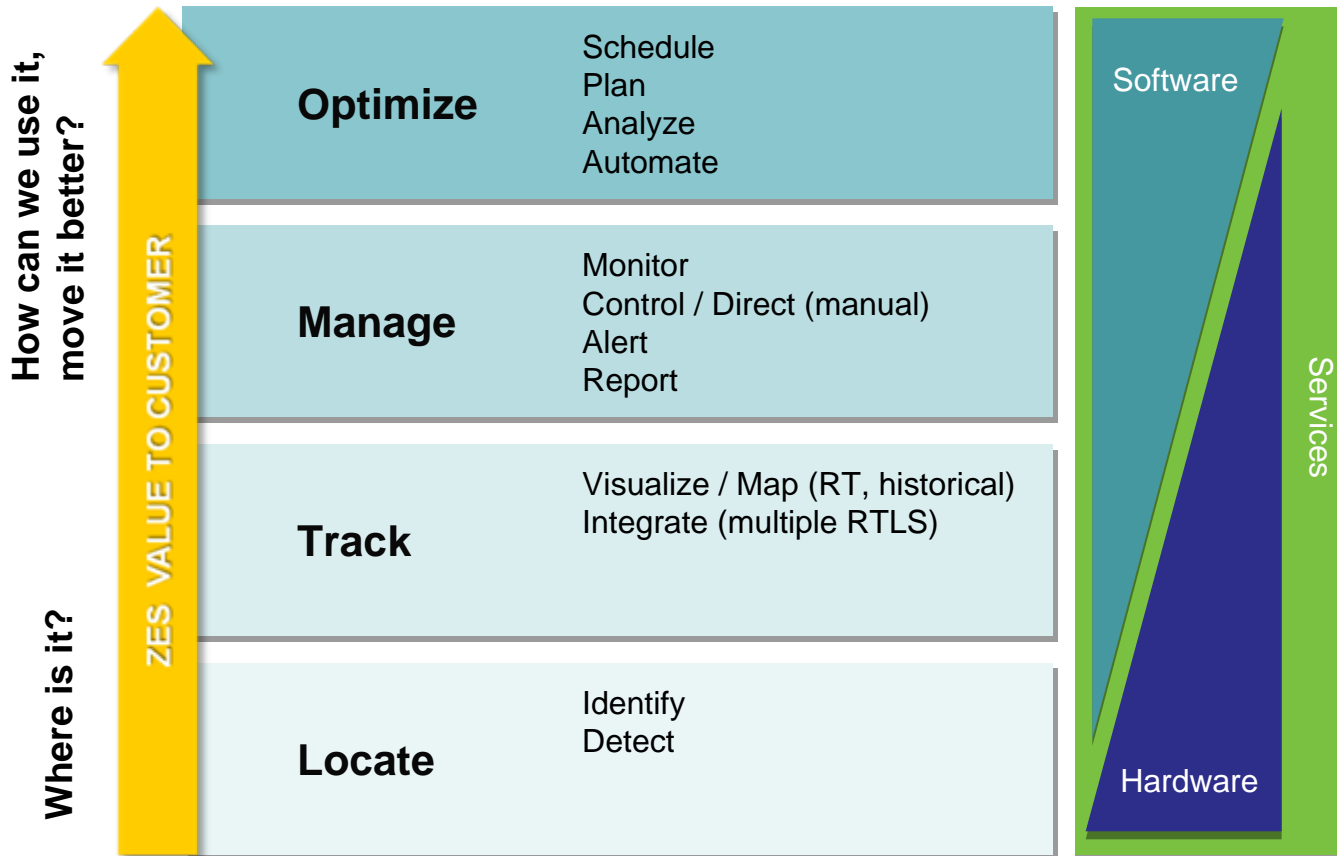


Aerospace &
Defence



Maritime

2. Move up the Value Chain



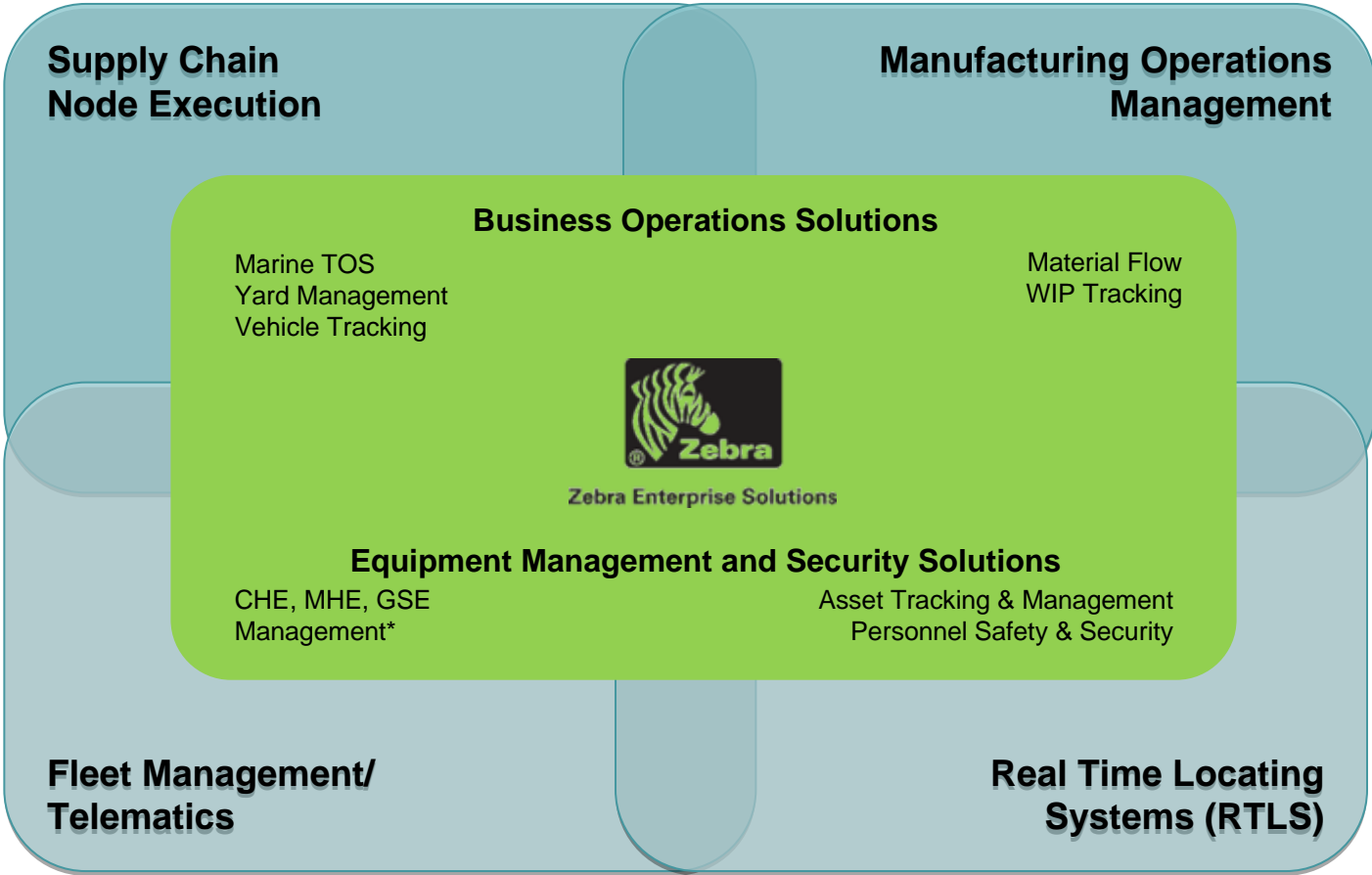
- **Integrated and unified solution**
- **Deep vertical expertise**
- **Technology advantages in individual products**



3. Enhance Core With Enterprise Solutions

- **Uniquely positioned as the only consolidated and well capitalized company in its space**
 - Small, fragmented and often under-capitalized competition
 - Customers trust Zebra to provide and support business-critical solutions for the long term
- **Good underlying market growth rates and dynamics**
 - Global footprint with opportunities in adjacent segments
 - Solutions that can be deployed into multiple verticals
 - Complementary solutions provide higher overall value
- **Industry leaders in each of their markets**

Enterprise Solutions



*Container Handling Equipment, Material Handling Equipment and Ground Service Equipment Management

4. Leveraging the Operating Model

- **Reduced operating expenses**
 - Structural changes to drive greater efficiency
- **Supply chain outsourcing project**
 - Increase gross margin 2.5-3 percentage points beginning in 2010
 - Deliver better customer service
 - Lowers capital intensity
- **ERP implementation**
 - On time and within budget
 - Phased, low-risk approach

5. Capital Allocation Discipline

- **Invest in those activities that deliver the highest risk-adjusted returns**
- **Priority to maintain financial strength and flexibility**
- **Long-term model**
 - Deploy 25% of cash flow to working capital and capital expenditure needs
 - Share remaining 75% between returning cash to stockholders and other investments
- **Used \$186M to back 7.7M shares since beginning of 2008**

Investment Proposition



- **Leading company in an attractive industry**
- **High profitability and strong cash flow generation**
- **Opportunities and strategy to accelerate sales growth and increase profitability**
- **Financial strength and flexibility**



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