UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of May 2015

Commission File Number 001-35751

STRATASYS LTD.
(Translation of registrant's name into English)

c/o Stratasys, Inc.	**2 Holtzman Street, Science Park**
7665 Commerce Way	**P.O. Box 2496**
Eden Prairie, Minnesota 55344	**Rehovot, Israel 76124**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):☐

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On May 11, 2015, Stratasys Ltd. ("**we**" or "**us**") announced our financial results for the first quarter of 2015. A copy of our press release announcing our results is furnished as Exhibit 99.1 to this Report on Form 6-K (**"Form 6-K"**) and is incorporated herein by reference.

In conjunction with the conference call held on May 11, 2015, to discuss our results, we are also furnishing a copy of the script used for the conference call to provide additional information regarding our business and our financial results (attached to this Form 6-K as Exhibit 99.2 and incorporated herein by reference) and a PowerPoint presentation with additional information (attached to this Form 6-K as Exhibit 99.3 and incorporated herein by reference).

The information in this Form 6-K, including Exhibits 99.1, 99.2 and 99.3, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STRATASYS LTD.

Dated: May 11, 2015	By:	/s/ Erez Simha
	Name:	Erez Simha
	Title:	Chief Financial Officer and Chief Operating Officer

EXHIBIT INDEX

The following exhibits are filed as part of this Form 6-K:

Exhibit	Description
99.1	Press release dated May 11, 2015.

99.2	Script for our conference call held on May 11, 2015.
99.3	PowerPoint presentation with additional information.

STRATASYS REPORTS FIRST QUARTER 2015 FINANCIAL RESULTS

Company reports $173 million in revenue for the first quarter

Company reports first quarter non-GAAP net income of $2.0 million, or $0.04 per diluted share; and GAAP net loss of $216.3 million, or ($4.24) per share

MINNEAPOLIS & REHOVOT, Israel, May 11, 2015 — Stratasys Ltd. (NASDAQ:SSYS) today announced financial results for the first quarter of 2015.

Q1-2015 Financial Results Summary:

- Revenue for the first quarter of 2015 was $172.7 million, which includes an approximate $7.8 million negative impact on revenue from the stronger U.S. dollar on a constant currency basis when compared to the same period last year.
- GAAP net loss for the first quarter was $216.3 million, or ($4.24) per share, compared to GAAP net income of $4.1 million, or $0.08 per diluted share, for the same period last year.
- Non-GAAP net income for the first quarter was $2.0 million, or $0.04 per diluted share, compared to non-GAAP net income of $20.6 million, or $0.40 per diluted share, reported for the same period last year.
- The Company invested a net amount of $24.4 million in R&D projects (Non-GAAP basis) during the first quarter, representing 14.1% of revenues.
- The Company generated $3.9 million in cash from operations during the first quarter, and currently holds approximately $425 million in cash and cash equivalents, and short term bank deposits. The cash balance includes a $50 million drawdown on the Company's revolving credit facility.
- Non-GAAP EBITDA for the first quarter amounted to $2.2 million.
- The Company updated the goodwill impairment analysis of its MakerBot reporting unit. As a result, the Company recognized a non-cash goodwill and other intangible asset impairment expense of $194 million in the first quarter.
- The Company sold 7,536 3D printing and additive manufacturing systems during the quarter, and on a pro forma combined basis, has sold a total of 129,197 systems worldwide as of March 31, 2015.

"We continue to see significant long-term opportunity in the 3D printing and additive manufacturing market," said David Reis, chief executive officer of Stratasys. "We believe we are offering a transformative alternative to conventional manufacturing, design and engineering processes, and maintain an attractive pipeline of future opportunities. Although we have modified our near-term operating and capital investment plans to align with softness in market conditions, we will remain focused on the future, and continue to execute on a multi-year investment plan designed to drive accelerated adoption of 3D printing solutions and increased sales growth."

Business Highlights:

- Announced that Stratasys additive manufacturing solutions were selected by leading aircraft manufacturer Airbus to produce 3D printed flight parts for use in the first-of-type A350 XWB aircraft. Airbus produced more than 1,000 flight parts with their Stratasys FDM 3D Production Systems to support the delivery of the aircraft in December 2014. The 3D printed parts are used in place of traditionally manufactured parts with a process that reduces cost, increases supply chain flexibility, and improves on-time delivery. The announcement is the culmination of a long-term, multi-year effort by both Stratasys and Airbus to identify, certify, and then implement Stratasys production solutions.
- Announced organizational enhancements including the creation of the Stratasys Strategic Consulting Division to help support customer development; the appointment of Joshua Claman, formerly with Dell, to Chief Business Officer to drive commercial and go-to-market activities across the company's different business units; and the appointment of Jerome Hamilton, formerly with 3M, as Senior Vice President of Global Operations to lead global manufacturing, strategic sourcing, supply chain, and worldwide distribution teams.
- Completed the organizational integration of Solid Concepts, Harvest Technologies and RedEye Services to form Stratasys Direct Manufacturing (SDM), a comprehensive part services offering that employs a broad set of technologies and materials for applications ranging from models and prototypes, to end-use components and assemblies.
- Initiated a reorganization within MakerBot, which is intended to focus efforts on improving products, growing the 3D ecosystem, and increasing our efforts in the professional, education and consumer markets.

"We believe our partnership with Airbus represents a landmark introduction of our FDM additive manufacturing process for aerospace applications, and is an example of the large opportunities that exist within our industry, which we believe will be increasingly tied to manufacturing applications and vertical industry solutions," continued Reis. "In addition, we continue to position Stratasys for future growth through our multi-year investment plan, which focuses on enhancing vertical solution development, expanding customer support services, accelerating product development, and growing our sales and marketing infrastructure."

2015 Guidance

The Company provided guidance for full-year 2015 as follows:

- Total revenue in the range of $800 to $860 million, with non-GAAP net income in the range of $63 to $90 million, or $1.20 to $1.70 per diluted share.
- GAAP net loss of $256 million to $224 million, or ($5.0) to ($4.38) per share.
- Capital expenditures of $80 to $110 million.
- Total operating expenses in 2015 are expected to be in the range of 46% to 47% of anticipated revenue.
- Projected Non-GAAP net income is expected to be derived disproportionately from the second half of fiscal 2015, driven by the projected timing of revenue and operating expenses.
- Non-GAAP earnings guidance excludes $78 million of projected amortization of intangible assets; $35 million to $38 million of share-based compensation expense; $28 million to $30 million in non-recurring expenses related to acquisitions; $197 to $199 million in goodwill and other intangible asset impairment and restructuring charges; and includes $24 million to $26 million in tax expenses related to Non-GAAP adjustments.

Stratasys Ltd. Q1-2015 Conference Call Details

Stratasys will hold a conference call to discuss its first quarter financial results on May 11, 2015 at 8:30 a.m. (ET).

The investor conference call will be available via live webcast on the Stratasys Web site at www.stratasys.com under the "Investors" tab; or directly at the following web address: http://edge.media-server.com/m/p/crxxdwm3.

The conference call script and accompanying slide presentation will be available on the Stratasys Web site at www.stratasys.com under the "Investors" tab.

To participate by telephone, the domestic dial-in number is (800) 299-9630 and the international dial-in is (617) 786-2904. The access code is 43637463. Investors are advised to dial into the call at least ten minutes prior to the call to register.

The webcast will be available for 90 days on the "Investors" page of the Stratasys Web site or by accessing the provided web address.

(Financial tables follow)

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this press are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are characterized by the use of forward-looking terminology such as "will," "expects," "anticipates," "continue," "believes," "should," "intended," "projected," "guidance," "preliminary," "future," "planned," "committed," or other words. These forward-looking statements include, but are not limited to, statements relating to the company's objectives, plans and strategies, statements of preliminary or projected results of operations or of financial condition and all statements that address activities, events or developments that the company intends, expects, projects, believes or anticipates will or may occur in the future. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. The company has based these forward-looking statements on assumptions and assessments made by its management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things: the company's ability to efficiently and successfully integrate the operations of Stratasys, Inc. and Objet Ltd. after their merger as well as MakerBot, Solid Concepts, and Harvest Technologies after their acquisitions and to successfully put in place and execute an effective post-merger integration plans; the overall global economic environment; the impact of competition and new technologies; general market, political and economic conditions in the countries in which the company operates; projected capital expenditures and liquidity; changes in the company's strategy; government regulations and approvals; changes in customers' budgeting priorities; litigation and regulatory proceedings; and those factors referred to under "Risk Factors", "Information on the Company", "Operating and Financial Review and Prospects", and generally in the company's annual report on Form 20-F for the year ended December 31, 2014 filed with the U.S. Securities and Exchange Commission (the "SEC"), in the "Risk Factors" attached as Exhibit 99.3 to the Report of Foreign Private Issuer on Form 6-K furnished by the company to the SEC on the date hereof, and in other reports that the company has furnished to, or filed with the SEC. Readers are urged to carefully review and consider the various disclosures made in the company's SEC reports, which are designed to advise interested parties of the risks and factors that may affect its business, financial condition, results of operations and prospects. Any guidance and other forward-looking statements in this press release are made as of the date hereof, and the company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Discussion Disclosure

The information discussed within this release includes financial results and projections that are in accordance with accounting principles generally accepted in the United States of America (GAAP). In addition, certain non-GAAP financial measures have been provided excluding certain charges, expenses and income. The non-GAAP measures should be read in conjunction with the corresponding GAAP measures and should be considered in addition to, and not as an alternative or substitute for, the measures prepared in accordance with GAAP. The non-GAAP financial measures are included in an effort to provide information that investors may deem relevant to evaluate results from the company's core business operations and to compare the company's performance with prior periods. The non-GAAP financial measures primarily identify and exclude certain discrete items, such as merger-related expenses, amortization of intangible assets, one time write off of deferred tax assets, impairment charges, and expenses associated with share-based compensation required under ASC 718. The

company uses these non-GAAP financial measures for evaluating comparable financial performance against prior periods.

This release is available on the Stratasys web site at www.stratasys.com

Stratasys Ltd. (Nasdaq:SSYS), headquartered in Minneapolis, Minnesota and Rehovot, Israel, is a leading global provider of 3D printing and additive and additive manufacturing solutions. The company's patented FDM®, PolyJet™ and WDM™ 3D Printing technologies produce prototypes and manufactured goods directly from 3D CAD files or other 3D content. Systems include 3D printers for idea development, prototyping and direct digital manufacturing. Stratasys subsidiaries include MakerBot and Solidscape, and the company operates a digital-manufacturing service comprising RedEye, Harvest Technologies and Solid Concepts. Stratasys has more than 2,800 employees, holds over 800 granted or pending additive manufacturing patents globally, and has received more than 25 awards for its technology and leadership. Online at: http://www.stratasys.com and http://blog.stratasys.com

Stratasys Ltd.

Consolidated Balance Sheets

(in thousands)

	March 31, 2015	December 31, 2014
ASSETS		
Current assets		
Cash and cash equivalents	$ 423,032	$ 442,141
Short-term bank deposits	1,907	595
Accounts receivable, net	142,421	150,806
Inventories	130,958	123,385
Net investment in sales-type leases	8,682	8,170
Prepaid expenses	8,601	7,931
Deferred income taxes	26,569	25,697

Other current assets	20,084	37,903
Total current assets	762,254	796,628
Non-current assets		
Goodwill	1,171,077	1,323,502
Other intangible assets, net	534,301	597,903
Property, plant and equipment, net	164,959	157,036
Net investment in sales-type leases - long term	16,129	14,822
Other non-current assets	10,478	9,216
Total non-current assets	1,896,944	2,102,479
Total assets	$ 2,659,198	$ 2,899,107
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 47,607	$ 37,359
Short term debt	50,000	50,000
Accrued expenses and other current liabilities	47,069	47,760
Accrued compensation and related benefits	36,826	42,332
Obligations in connection with acquisitions	11,313	28,092
Deferred revenues	47,127	45,023
Total current liabilities	239,942	250,566
Non-current liabilities		
Obligations in connection with acquisitions - long term	17,443	26,461
Deferred tax liabilities	43,035	55,835
Deferred revenues - long-term	5,359	5,946
Other non-current liabilities	28,918	25,091
Total non-current liabilities	94,755	113,333
Total liabilities	334,697	363,899
Redeemable non-controlling interests	3,850	3,969
Equity		
Ordinary shares, NIS 0.01 nominal value, authorized 180,000 shares; 51,016 and 50,923 shares issued and outstanding at March 31, 2015 and December 31, 2014, respectively	139	139
Additional paid-in capital	2,579,874	2,568,149
Accumulated deficit	(250,159)	(33,871)
Accumulated other comprehensive loss	(9,675)	(3,647)
Equity attributable to Stratasys Ltd.	2,320,179	2,530,770
Non-controlling interest	472	469
Total equity	2,320,651	2,531,239
Total liabilities and equity	$ 2,659,198	$ 2,899,107

Stratasys Ltd.

Consolidated Statements of Operations

(in thousands, except per share data)

	Three Months Ended March 31,	
	2015 (unaudited)	2014 (unaudited)
Net sales		
Products	$ 126,667	$ 129,252
Services	46,064	21,689
	172,731	150,941
Cost of sales		
Products	98,371	61,022
Services	28,272	12,191
	126,643	73,213
Gross profit	46,088	77,728
Operating expenses		
Research and development, net	27,238	16,771
Selling, general and administrative	102,608	67,617
Goodwill impairment	150,400	—
Change in the fair value of obligations in connection with acquisitions	(13,256)	(7,495)
	266,990	76,893

Operating income (loss)	(220,902)	835
Financial expense	(5,124)	(1,336)
Loss before income taxes	(226,026)	(501)
Income tax benefit	(9,622)	(4,588)
Net income (loss)	(216,404)	4,087
Net loss attributable to non-controlling interest	(116)	—
Net income (loss) attributable to Stratasys Ltd.	$ (216,288)	$ 4,087
Net income (loss) per ordinary share attributable to Stratasys Ltd.		
Basic	$ (4.24)	$ 0.08
Diluted	(4.24)	0.08
Weighted average ordinary shares outstanding		
Basic	50,956	49,273
Diluted	50,956	51,240

Stratasys Ltd.

Reconciliation of GAAP to Non-GAAP Results of Operations

(in thousands, except per share data)

	Three Months Ended March 31, 2015			Three Months Ended March 31, 2014		
	GAAP (unaudited)	Adjustments*	Non-GAAP (unaudited)	GAAP (unaudited)	Adjustments*	Non-GAAP (unaudited)
Net sales						
Products	$ 126,667	$ —	$ 126,667	$ 129,252	$ 235	$ 129,487
Services	46,064	—	46,064	21,689	—	21,689
	172,731	—	172,731	150,941	235	151,176
Cost of sales						
Products	98,371	(45,912)	52,459	61,022	(13,728)	47,294
Services	28,272	(1,409)	26,863	12,191	(433)	11,758
	126,643	(47,321)	79,322	73,213	(14,161)	59,052
Gross profit	46,088	47,321	93,409	77,728	14,396	92,124
Operating expenses						
Research and development, net	27,238	(2,817)	24,421	16,771	(1,496)	15,275
Selling, general and administrative	102,608	(32,844)	69,764	67,617	(13,522)	54,095
Goodwill impairment	150,400	(150,400)	—	—	—	—
Change in the fair value of obligations in connection with acquisitions	(13,256)	13,256	—	(7,495)	7,495	—
	266,990	(172,805)	94,185	76,893	(7,523)	69,370
Operating income (loss)	(220,902)	220,126	(776)	835	21,919	22,754
Financial expense	(5,124)	—	(5,124)	(1,336)	—	(1,336)
Income (loss) before income taxes	(226,026)	220,126	(5,900)	(501)	21,919	21,418
Income taxes (benefit)	(9,622)	1,814	(7,808)	(4,588)	5,408	820
Net income (loss)	(216,404)	218,312	1,908	4,087	16,511	20,598
Net loss attributable to non-controlling interest	(116)	—	(116)	—	—	—
Net income (loss) attributable to Stratasys Ltd.	$ (216,288)	$ 218,312	$ 2,024	$ 4,087	$ 16,511	$ 20,598
Net income (loss) per ordinary share attributable to Stratasys Ltd.						
Basic	$ (4.24)		$ 0.04	$ 0.08		$ 0.42
Diluted	(4.24)		0.04	0.08		0.40
Weighted average ordinary shares outstanding						
Basic	50,956		50,956	49,273		49,273
Diluted	50,956		52,341	51,240		51,240

The Company considers these non-GAAP measures to be indicative of its core operating results and facilitates a comparison of operating results across reporting periods. The Company uses these non-GAAP measures when evaluating its financial results as well as for internal planning and forecasting purposes, however these measures should not be viewed as a substitute for the Company's GAAP results.

* Refer to the "Reconciliation of Non-GAAP Adjustments" herein for further information regarding adjustments.

Stratasys Ltd.

Reconciliation of Non-GAAP Adjustments

(in thousands)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Net sales, products		
Deferred revenue step-up amortization	$ —	$ 235
Cost of sales, products		
Acquired intangible assets amortization	(14,905)	(13,225)
Intangible assets impairment	(29,782)	—
Non-cash stock-based compensation expense	(1,225)	(503)
	(45,912)	(13,728)
Cost of sales, services		
Non-cash stock-based compensation expense	(608)	(409)
Merger and acquisition related expense	(801)	(24)
	(1,409)	(433)
Research and development, net		
Non-cash stock-based compensation expense	(1,868)	(938)
Merger and acquisition related expense	(949)	(558)
	(2,817)	(1,496)
Selling, general and administrative		
Acquired intangible assets amortization	(6,456)	(5,364)
Non-cash stock-based compensation expense	(6,059)	(4,886)
Merger and acquisition related expense	(6,906)	(3,272)
Intangible assets impairment	(13,423)	—
	(32,844)	(13,522)
Goodwill impairment	(150,400)	—
Change in the fair value of obligations in connection with acquisitions		
Change in the fair value of obligations in connection with acquisitions	13,256	7,495
Income taxes		
Tax expense related to non-GAAP adjustments	1,814	5,408
Net income	$ 218,312	$ 16,511

Stratasys Ltd.

Reconciliation of GAAP to Non-GAAP Forward Looking Guidance

Fiscal Year 2015

(in millions, except per share data)	
GAAP net loss	($256) to ($224)
Adjustments	
Stock-based compensation expense	$35 to $38
Intangible assets amortization expense	$78
Goodwill and other intangible asset impairment and restructuring charges	$197 to $199
Merger related expense	$28 to $30
Tax expense related to Non-GAAP adjustments	($24) to ($26)
Non-GAAP net income	$63 to $90
GAAP loss per share	($5.0) to ($4.38)
Non-GAAP diluted earnings per share	$1.20 to $1.70

Exhibit 99.2

SSYS Q1 2015 Earnings Script

SLIDE 1 & 2: TITLE SLIDES

SPEAKER: OPERATOR

Good day, ladies and gentlemen. Welcome to today's conference call to discuss Stratasys' first quarter 2015 financial results.

My name is [INSERT], and I'm your operator for today's call. [INSERT RELEVANT OPERATOR INSTRUCTIONS].

And now, I'd like to hand the call over to Shane Glenn, Vice President of Investor Relations for Stratasys. Mr. Glenn, please go ahead.

SLIDE 3: FLS

SPEAKER: Shane Glenn

Good morning, everyone, and thank you for joining us to discuss our first quarter 2015 financial results. On the call with us today are David Reis, CEO, and Erez Simha, CFO and COO of Stratasys.

I remind you that access to today's call, including the prepared slide presentation, is available online at the web address provided in our press release. In addition, a replay of today's call, including access to the slide presentation, will also be available and can be accessed through the investor section of our website later today.

We will begin by reminding everyone that Certain statements in this press are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are characterized by the use of forward-looking terminology such as "will," "expects," "anticipates," "continue," "believes," "should," "intended," "projected," "guidance," "preliminary," "future," "planned," "committed," or other words.

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Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things: the company's ability to efficiently and successfully integrate the operations of Stratasys, Inc. and Objet Ltd.

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after their merger as well as MakerBot, Solid Concepts, and Harvest Technologies after their acquisitions and to successfully put in place and execute an effective post-merger integration plans; the overall global economic environment; the impact of competition and new technologies; general market, political and economic conditions in the countries in which the company operates; projected capital expenditures and liquidity; changes in the company's strategy; government regulations and approvals; changes in customers' budgeting priorities; litigation and regulatory proceedings; and those factors referred to under "Risk Factors", "Information on the Company", "Operating and Financial Review and Prospects", and generally in the company's annual report on Form 20-F for the year ended December 31, 2014 filed with the U.S. Securities and Exchange Commission (the "SEC"), in the "Risk Factors" attached as Exhibit 99.3 to the Report of Foreign Private Issuer on Form 6-K furnished by the company to the SEC on the date hereof, and in other reports that the company has furnished to, or filed with the SEC.

Readers are urged to carefully review and consider the various disclosures made in the company's SEC reports, which are designed to advise interested parties of the risks and factors that may affect its business, financial condition, results of operations and prospects. Any guidance and other forward-looking statements in this press release are made as of the date hereof, and the company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

As in previous quarters, our focus on today's call will be on non-GAAP financial results. These non-GAAP financial measures should be read in combination with our GAAP metrics to evaluate our performance. We also note that we are not providing any pro forma financial results for acquisitions. Certain non-GAAP to GAAP reconciliations are provided in the table contained in our slide presentation and press release.

Now I would like to turn the call over to our CEO, David Reis. David?

SLIDE 4: OPENING SUMMARY

SPEAKER: David Reis

Thank you, Shane, and good morning, everyone. Thank you for joining today's call.

On April 28, we announced our preliminary financial results where we outlined the factors that impacted our first quarter performance; provided updated 2015 financial guidance; and reiterated our commitment to our longer-term investment plan.

While we are disappointed with our first quarter results, we believe the long-term opportunity in our industry remains unchanged.

We believe additive manufacturing remains in the early phases of adoption, and we are focused on developing our organization and pursuing strategies that will help drive growth over the coming years.

While we remain confident in our long-term prospects, in light of the current growth environment, we have re-examined our 2015 operating plans and have taken action to adjust near-term operating expenditures and capital investments for the remainder of 2015.

Today, we will review our first quarter results in more detail; discuss our strategies to capitalize on an attractive pipeline of future opportunities; and highlight examples that illustrate the exciting potential for our products and services, such as our recently announced success within the aerospace industry.

But first, I will turn the call over to our CFO and COO, Erez Simha, who will review the details of our financial results. Erez?

SLIDE 5: FINANCIAL RESULTS SUMMARY

SPEAKER: Erez Simha

Thank you, David, and good morning, everyone.

The lower growth experienced in first quarter, compared to Stratasys' historical growth rates, is primarily due to overall market weakness and a slowdown in sales across most regions and business units.

Sales were impacted by market softness that we believe was driven primarily by the following:

1.) A decline in capital spending in certain regions and industries;
2.) The strength of the U.S. dollar relative to foreign currencies impacted first quarter revenue by approximately $7.8 million on a constant currency basis;
3.) Increased M&A activity within our North American channel;
4.) Slower than expected adoption of higher-end Connex systems following the introduction of eight new Connex products in the fourth quarter;
5.) And a period of slower than expected channel ramp up in Asia.

Total revenue in the first quarter increased by 14% to $172.7 million when compared to the $151.2 million for the same period last year. On an organic basis, which excludes the impact of acquisitions, revenue growth was flat compared to the same period last year, or 6% on a constant currency basis.

Non-GAAP net income for the first quarter was $2.0 million, or $0.04 per diluted share, compared to non-GAAP net income of $20.6 million, or $0.40 per diluted share, reported for the same period last year, due to shortfall in revenue.

MakerBot product and service revenue declined by 18% in the first quarter over last year, driven by the overall market weakness, as well as by challenges associated with the introduction and scaling of its new product platform, and its evolving distribution model.

SLIDE 6: REVENUE

Product revenue in the first quarter decreased by 2% to $126.7 million, as compared to the same period last year.

Within product revenue, system revenue decreased by 12% in the first quarter over the same period last year, with the decline driven primarily by the factors we have previously outlined.

However, consumable revenue grew according to plan during the quarter, expanding by 18% over the same period last year, or 25% on a constant currency basis, driven by increased system utilization, as well as our growing installed base of systems.

Service revenue in the first quarter increased by 112% to $46.1 million, as compared to the same period last year.

The increase in service revenue is driven primarily by the revenue contribution of Solid Concepts and Harvest Technologies, which were acquired during the third quarter of 2014, and thus not included in the prior year's results.

Within service revenue, customer support revenue, which includes the revenue generated mainly by maintenance contracts on our systems, increased by 28% compared to the same period last year, reflecting our growing installed base of systems.

Despite the challenges our Company faced due to market softness, we believe that our material and customer service sales successfully demonstrated how our business model can continue to generate recurring revenue from the installed base, even in a period of slower than expected industry growth.

SLIDE 7: UNIT SALES

The Company sold 7,536 3D printing and additive manufacturing systems during the first quarter, and on a pro-forma combined basis, has sold a total of 129,197 systems worldwide as of March 31, 2015.

Unit sales in the first quarter, relative to prior periods, was impacted by lower than expected MakerBot unit sales, as well as the overall impact of the market factors we outlined previously.

SLIDE 8: GROSS PROFIT

Non-GAAP gross margins declined to 54.1% for the first quarter, compared to 60.9% in the same period last year.

The decrease in gross margin was driven primarily by a product mix that included increased numbers of lower margin systems particularly within the Connex line, the impact of the inclusion of Solid Concepts and Harvest Technologies, and an overall decline in production capacity utilization at MakerBot.

SLIDE 9: OPERATING/NET PROFIT

Operating expenses increased by 36% to $94.2 million, as compared to the same period last year.

Net R&D expenses increased by 60% to $24.4 million in the first quarter over last year, driven by increased headcount, and an overall acceleration in system and material project development.

SG&A expenses increased by 29% to $69.8 million for the first quarter over last year, driven primarily by the inclusion of Solid Concepts and Harvest Technologies operating expenses.

We received a tax benefit of 132.3% in the first quarter compared to an effective tax rate of 3.8% for the same period last year.

Our tax expense was impacted by losses incurred in high tax jurisdictions that were offset by lower taxable income in low tax jurisdictions.

SLIDE 10: BALANCE SHEET/CASH FLOW

We have updated the goodwill impairment analysis of our MakerBot reporting unit, and as a result, we recognized a non-cash goodwill and other intangible asset impairment expense of $194 million in the first quarter.

Non-GAAP EBITDA for the first quarter amounted to $2.2 million.

The Company generated $3.9 million in cash from operations during the first quarter, and currently holds approximately $425 million in cash and cash equivalents, and short term bank deposits. The cash balance includes a $50 million drawdown on the Company's revolving credit facility.

Capital expenditures amounted to approximately $14.4 million in facility and equipment investment.

Inventory increased to $131 million as compared to $123 million at the end of the fourth quarter of 2014 representing a 6% increase, driven by the company's lower first quarter sales.

Accounts receivable decreased to $142 million, representing a 6% decrease as compared to $151 million at the end of the fourth quarter; while DSO on 12-month trailing revenue was 67, compared to 73 at the end of the fourth quarter.

SLIDE 11: SUMMARY

In summary,

1.) Our first quarter results were lower than expected across most geographies and industries compared to growth levels the Company has experienced historically. However, revenues for both consumables and customer support grew as expected.
2.) We have re-examined our 2015 operating plans in light of the challenging market conditions we observed in the first quarter, and have taken immediate action to adjust near-term operating expenditures for the remainder of 2015, and are reducing our 2015 capital expenditures plans.
3.) Most of these reductions are expected to be short-term and related to our lower near-term revenue expectations. The reductions are occurring across most areas of our business, but we continue to invest aggressively in critical areas including vertical market development, strategic accounts, customer support services, IT and channel development. Despite these adjustments, we will remain well positioned to react to an acceleration in demand, or improvements in overall market conditions.
4.) Additionally, we recently initiated a reorganization within MakerBot that is intended to focus efforts on improving products, growing the 3D ecosystem, and increasing our efforts in the professional, education and consumer markets. As the reorganization progresses, MakerBot growth rates are expected to improve, and ramp up to, or exceed, overall company averages by 2016.

5.) We believe that we have a strong balance sheet and are making the appropriate investments in strategic initiatives and building infrastructure to accelerate our growth moving forward, and that we are on the leading edge of our exciting industry.

I would now like to turn the call over to our VP of Investor Relations, Shane Glenn, who will provide you greater details on our 2015 financial guidance. Shane.

SLIDE 12: GUIDANCE

SPEAKER: Shane Glenn

Thank you, Erez.

As we announced on April 28, for 2015 we estimate total revenue in the range of $800 to $860 million, with non-GAAP net income in the range of $63 to $90 million, or $1.20 to $1.70 per diluted share.

We now project a GAAP net loss for fiscal 2015 of $256 million to $224 million, or ($5.0) to ($4.38) per share.

Projected Non-GAAP net income is expected to be derived disproportionately from the second half of fiscal 2015, driven primarily by the projected timing of revenue and operating expenses.

We expect to see a bottom-line benefit of the previously outlined reduction in operating expenses throughout 2015.

We continue to expect total operating expenses, as a percent of revenues, to be in the range of 46% to 47% for 2015; and capital expenditures in the range of $80 to $110 million.

Finally, we want to reiterate the following goals for the Company's long term operating model, which include:

- Annual organic revenue growth of at least 25%
- Non-GAAP operating income as a percentage of sales of 18-23%
- Non-GAAP effective tax rate of 10-15%
- Non-GAAP net income as a percentage of sales of 16-21%

Appropriate reconciliations between GAAP and non-GAAP financial measures are provided in a table at the end of our press release, providing itemized detail of the non-GAAP financial measures.

Now, I'd like to turn the call back over to David Reis. David?

SLIDE 14: STRATEGIC INVESTMENT PLAN

SPEAKER: David Reis

Thank you, Shane.

We believe our industry is poised to transform manufacturing, engineering and design processes across a wide range of sectors.

With our strong pipeline of future opportunities, and our position of leadership within the industry, we believe we are well positioned to capitalize on these opportunities.

As we mentioned earlier, we are committed to the strategic investment plan that we unveiled last quarter, which is designed to support the future growth of our business and sustain our leadership position.

The multi-year investment plan focuses on enhancing vertical industry solutions; expanding customer support services; building an enhanced sales and marketing infrastructure, and accelerating product development - all designed to support annual revenues of $3 billion in 2020.

Despite the challenges we experienced in the first quarter, at this time we see no indication of a fundamental change in the market opportunity.

SLIDE 15 & 16: ORGANIZATIONAL UPDATE

To help ensure our long-term success, we are enhancing our organizational structure, and I'd like to share a brief overview of our recent progress:

1.) During the first quarter we combined Solid Concepts, Harvest Technologies and RedEye to form the Company's newly branded Stratasys Direct Manufacturing division, or SDM — now, we believe, the largest custom manufacturing service organization built around additive manufacturing in North America. Our goal with SDM remains to leverage the platform into manufacturing applications, as well as across our large installed base of systems, beginning in 2016.
2.) We recently announced the creation of Stratasys Strategic Consulting, a service offering which is designed to help customers build and implement their Additive Manufacturing vision and strategy. Dr. Phil Reeves, and the consulting team from the recently acquired Econolyst, form the foundation of this new division.
3.) We made several key management appointments in the first quarter to position our Company for future growth. Joshua Claman, formerly of Dell, has joined Stratasys as Chief Business Officer. This role oversees the Company's Global Sales, Service and Channel organizations, and will be focused on driving commercial and go-to-market focused activities across the company's different business units.
4.) The addition of a CBO follows the appointment of Jerome Hamilton, formerly with 3M, as Senior Vice President of Global Operations. Jerome will be tasked with leading global manufacturing, strategic sourcing and supply chain.
5.) And finally, as part of our MakerBot reorganization, Jonathan Jaglom has been promoted to Chief Executive Officer of MakerBot. Jonathan brings ten years of experience as a key contributor to the strong performance and scaling of operations at Objet, and then Stratasys. We are confident he can lead MakerBot to the next level.

We believe we are making the necessary moves to prepare for the long-term opportunities we see before us, as the additive manufacturing industry moves increasingly towards manufacturing applications and vertical solutions.

SLIDE 17: AIRBUS/ULA

Global companies across a variety of industries, from aerospace and automotive, to consumer goods and medical, are looking to Stratasys to help them evaluate, develop and adopt additive manufacturing strategies.

Our Vertical Business Unit and Strategic Accounts Management infrastructure were created in part to support these emerging opportunities, and I would like to share with you some of our recent success.

In aerospace, we are observing increased interest in using additive manufacturing with certified materials for flight applications.

Today, four aerospace companies have ULTEM 9085 material certification that allows for the additive manufacture of end-use parts using Stratasys FDM technology. In addition, we are working with several other aerospace companies that are taking steps toward manufacturing certification.

Each of these engagements is, by necessity, a long term project, as it can take months or years for aerospace companies to certify a manufacturing process and material for flight-ready parts.

A great example of our progress is our recent announcement that Airbus selected Stratasys FDM technology to produce 3D printed flight parts for their first-of-type A350 XWB aircraft.

Stratasys ULTEM 9085 thermoplastic material has been certified by Airbus according to regulatory material specifications, which includes the flame, smoke, and toxicity performance required in aircraft interiors.

Airbus initiated the development and certification of Stratasys technology and material in 2013 as a schedule risk reduction activity, which has subsequently been very valuable for the A350 XWB program.

More than 1,000 flight parts were 3D printed by Airbus for the A350 XWB on the Fortus platform using our ULTEM 9085 thermoplastic.

Compared to conventional manufacturing processes, integrating Stratasys technology is expected to allow Airbus to enjoy a greatly improved buy-to-fly ratio by manufacturing strong, lighter weight parts; with a process that reduces costs, decreases material waste, increases supply chain flexibility, and improves on-time delivery.

Airbus has taken the time, resources, and effort to qualify our technology and material, which has undergone a rigorous certification processes.

This is an example of a long-term relationship and mutual commitment to the adoption of additive manufacturing in place of traditionally manufactured flight parts, and is the end result of a lengthy effort by both companies to identify and implement Stratasys manufacturing solutions.

We believe it is reasonable to expect that as parts are certified and deployed on a specific aircraft, more applications will present themselves, and we anticipate further announcements as other projects develop.

Another aerospace initiative that we recently announced is the adoption of Stratasys additive manufacturing technology by a joint venture between Boeing and Lockheed Martin called the United Launch Alliance, or ULA.

ULA is 3D printing multiple flight-ready components for the Atlas V Rocket, including internal ducts, brackets, nozzles, and panels that are used to seal off compartments.

The initiative is generating an estimated $1 million in savings per year for ULA compared to traditionally manufactured parts.

In addition, we believe the current applications with ULA are likely just the beginning. If testing goes well, ULA intends to use 3D printed parts on unmanned space flights starting in early 2016.

Working closely with our aerospace customers, we are developing roadmaps designed to meet their long-term needs. We believe these exciting new partnerships demonstrate the success of applying our innovative products to create significant value in manufacturing, and reinforce our belief that the long-term future of our market remains bright.

Our Stratasys FDM manufacturing solutions are offered as both in-house production solutions as well as a Service via Stratasys Direct Manufacturing, giving manufacturing customers flexibility as they implement our solutions.

We look forward to continuing to collaborate with leading companies like Airbus and United Launch Alliance to advance the capabilities of additive manufacturing.

SLIDE 18: SUMMARY

In summary:

1.) While we are disappointed with our first quarter results, at this time, we see no indication of a change in the fundamental growth drivers for additive manufacturing, and we believe the long-term opportunity remains unchanged.
2.) We believe additive manufacturing technology remains in the early phases of adoption and we are focused on pursuing our existing strategies to drive sales growth and adoption during this challenging period.
3.) While we remain confident in our long-term market prospects, in light of the current growth environment, we have re-examined our 2015 operating plans and have taken immediate action to adjust near-term operating expenditures for the remainder of 2015.
4.) Finally, we are confident that our investment plan and our growth strategy will enable us to put greater focus on long-term manufacturing-related applications, such as Airbus and ULA; further position the company to capitalize on future growth opportunities; and help solidify our leading position in additive manufacturing and 3D printing.

Operator, please open the call for questions.

SLIDE XX: Q&A

SPEAKER: David Reis

Thank you for joining today’s call. We look forward to speaking with you again next quarter.

Goodbye.

Stratasys

Q1 2015 Financial Results Conference Call

Stratasys®

MakerBot

Solidscape
A Stratasys Company

Stratasys Direct Manufacturing

GRABCAD

Stratasys

Q1 2015 Conference and webcast details

Speakers	Live Dial-in Information
David Reis CEO	Primary Dial-in: 800-299-9630
Erez Simha COO & CFO	International Dial-in: 617-786-2904
Shane Glenn VP, Investor Relations	Participant Passcode: 43637463

Live webcast and replay:
http://edge.media-server.com/m/p/crxxdwm3

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Forward looking statement

Certain information included or incorporated in this presentation may be deemed to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are often characterized by the use of forward-looking terminology such as may, will, expect, anticipate, estimate, continue, believe, should, intend, project or other similar words, but are not the only way these statements are identified. These forward-looking statements may include, but are not limited to, statements related to the Company's objectives, plans, strategies, statements that contain projections of results of operations or financial conditions, including with respect to the MakerBot, Solid Concepts, Harvest Technologies and GrabCAD acquisitions, and all statements other than statements of historical fact that address activities, events or developments that the Company intends, expects, projects, believes or anticipates will or may occur in the future. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. The Company has based these forward-looking statements on assumptions and assessments made by its management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things, the extent of our success at introducing new or improved products and solutions that gain market share; the extent of our success at efficiently and successfully integrating the operations of various companies that we have acquired or may acquire; the impact of competition and new technologies general market, political and economic conditions in the countries in which we operate; projected capital expenditures and liquidity; changes in our strategy; government regulations and approvals; changes in customers' budgeting priorities; the overall global economic environment; litigation and regulatory proceedings; and those factors referred to under Risk Factors, Information on the Company, Operating and Financial Review and Prospects and generally in the Company's annual report for 2014 to be filed on Form 20-F on March 3, 2015 and in other reports that the Company files with the SEC. Readers are urged to carefully review and consider the various disclosures made in the Company's SEC reports, which are designed to advise interested parties of the risks and factors that may affect its business, financial condition, results of operations and prospects. Any forward-looking statements in this presentation are made as of the date hereof, and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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Summary & Outlook

- Long-term opportunity remains unchanged – despite disappointing first quarter results
- Additive manufacturing remains in early stages of development – focused on strategies to drive adoption and growth
- 2015 operating plans revisited, with adjustments to operating expenses and capital expenditures made accordingly
- Committed to long-term investment plan with attractive pipeline of opportunities
- New applications developing, including exciting manufacturing solutions within aerospace
- Making necessary organizational enhancements

Stratasys

Financial Results

Stratasys Ltd.
Non-GAAP

Quarter Highlights

Revenue Growth 14% YOY

Organic Revenue Growth 1% YOY

Non-GAAP Gross Profit Growth 1% YOY

Non-GAAP Net Income 90% YOY

($ in millions unless noted otherwise)

	Q1-14	Q1-15	Change YOY
Unit Sales	8,802	7,536	-14.4%
Total Revenue	$151.2	$172.7	+14.3%
Revenue/ Employee	0.079	0.056	-28.4%
Gross Profit % margin	92.1 60.9%	93.4 54.1%	+1.4%
Operating Expenses % of sales	69.4 45.9%	94.2 54.5%	+35.8%
Operating Profit (Loss) % margin	22.8 15.1%	(0.8) -0.4%	-103.4%
Pre-tax Profit (Loss) % margin	21.4 14.2%	(5.9) -3.4%	-127.5%
Tax Rate	3.8%	132.3%	3,356.4%
EBITDA	26.0	2.2	-91.4%
Net Income % margin	20.6 13.6%	2.0 1.2%	-90.2%
EPS (Diluted)	$0.40	$0.04	-90.4%
Diluted Shares	51.2	52.3	+2.1%

Stratasys

Financial Results

Revenue
Stratasys Ltd.
Non-GAAP

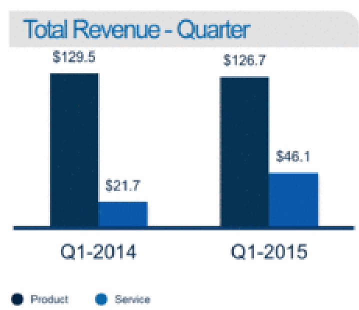
Quarter Highlights

System Revenue 12% YOY

Consumable Revenue 18% YOY

Customer Support Revenue 28% YOY

($ in millions unless noted otherwise)



Stratasys

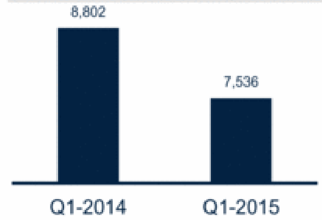
Financial Results

Stratasys Ltd.
System Unit Sales

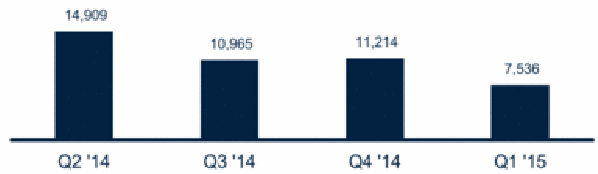
Quarter Highlights

- Decrease in unit sales relative to prior periods driven by lower than expected MakerBot unit volumes
- Overall system sales negatively impacted by overall market softness in first quarter
- The Company sold 7,536 3D printing and additive manufacturing systems during the quarter, and on a pro forma combined basis, has sold a total of 129,197 systems worldwide as of March 31, 2015.

Total Units Sold - Quarter



Total Units Sold – Quarterly Trend



Stratasys

Financial Results

Gross Profit
Stratasys Ltd.
Non-GAAP

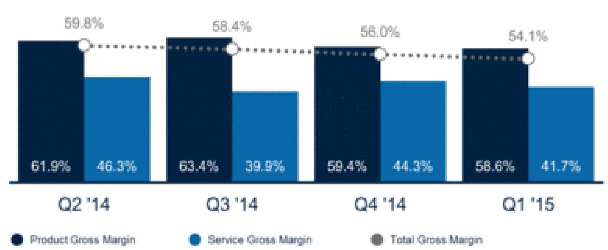
Quarter Highlights

- Sequential gross margin decline driven by:
  - product mix
  - impact of acquisitions
  - decline in capacity utilization at MakerBot
- Product mix favored lower margin systems, particularly within the Connex line

($ in millions unless noted otherwise)

	Q1-14	Q1-15	% Change YOY
Product Revenue % of sales	$129.5 85.7%	$126.7 73.3%	-2.2%
Service Revenue % of sales	21.7 14.3%	46.1 26.7%	+112.4%
Product Gross Profit % margin	82.2 63.5%	74.2 58.6%	-9.7%
Service Gross Profit % margin	9.9 45.8%	19.2 41.7%	+93.3%
Total Gross Profit % margin	92.1 60.9%	93.4 54.1%	+1.4%

Gross Margin – Quarterly Trend



Stratasys

Financial Results

Operating Profit
Stratasys Ltd.
Non-GAAP

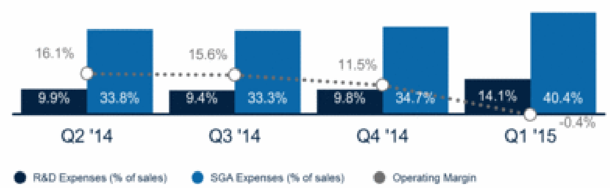
Quarter Highlights

- R&D expansion primarily driven by increased headcount, and the acceleration of system and material project development
- SG&A expansion driven primarily by the impact of acquisitions

($ in millions unless noted otherwise)

	Q1-14	Q1-15	% Change YOY
R&D Expense % of sales	15.3 10.1%	24.4 14.1%	+59.9%
SG&A Expense % of sales	54.1 35.8%	69.8 40.4%	+29.0%
Total Operating Exp. % of sales	69.4 45.9%	94.2 54.5%	+35.8%
Total Operating Profit (Loss) % margin	22.8 15.1%	(0.8) -0.4%	-103.4%

Operating Profit Analysis – Quarterly Trend



Stratasys

Financial Results

Balance Sheet Summary
Stratasys Ltd.

Quarter Highlights

- $424.9M in cash and cash equivalents & bank deposits
- Generated $3.9M in cash from operating activities in Q1 2015
- Increased inventory result of lower first quarter sales
- DSO on 12-month trailing revenue was 67, compared to 73 in the fourth quarter 2014

($ in millions unless noted otherwise)

Selected balance sheet items ($ in millions)	Q4-14	Q1-15
Cash, Cash Equivalents & Bank Deposits	$442.7	$424.9
Accounts Receivable	150.8	142.4
Inventories	123.4	131.0
Net Working Capital	546.1	522.3

Stratasys

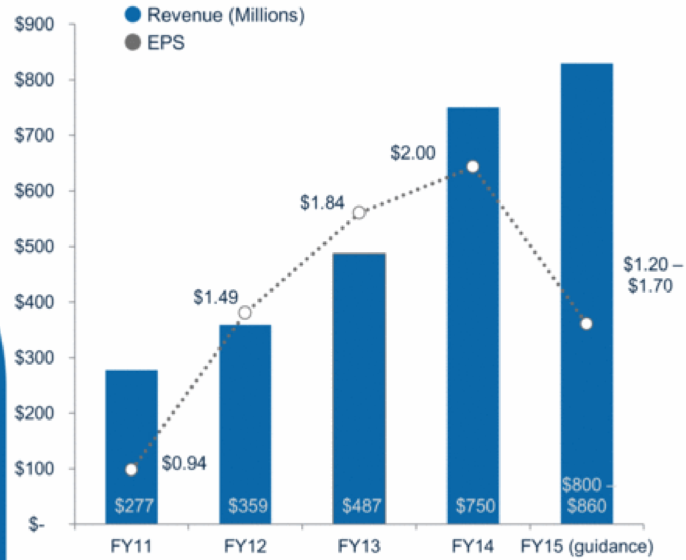
Financial Results

Projections
Stratasys Ltd.
Non-GAAP

Quarter Highlights

- Results lower than expected across most geographies and industries
- Revenues for both consumables and customer support grew as expected
- Taking immediate action to adjust near-term operating and capital expenditure plans
- Continue to invest aggressively in critically strategic areas
- MakerBot undergoing reorganization
- Strong balance sheet and well positioned for future growth

($ in millions unless noted otherwise)
* Periods prior to 2013 are pro forma including Objet, Ltd.



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Financial Guidance

Stratasys Ltd.
Revenue & Earnings Guidance
Non-GAAP

Fiscal 2015 Financial Guidance

Revenue (M)

$800-860

Non-GAAP Diluted EPS

$1.20-$1.70

Reconciliation of GAAP to Non-GAAP Guidance ($ in millions, except per share data)	
Revenue	$800 to $860
Non-GAAP Net Income	$63.0 to $90.0
(1) Stock-Based Compensation Exp.	$35.0 to $38.0
(2) Intangible Assets Amortization Exp.	$78.0
(3) Goodwill and other intangible asset impairment and restructuring charges	$197 to $199
(4) Merger Related Expenses	$28.0 to $30.0
(5) Tax expense related to non-GAAP adjustments	($24.0) to ($26.0)
GAAP Net Loss	($256.0) to ($224.0)
GAAP Loss Per Share	($5.0) to ($4.38)
Non-GAAP Diluted Earnings Per Share	$1.20 to $1.70

Stratasys

Financial Guidance

Stratasys Ltd.
Long-Term Target Operating Model
Non-GAAP

Revenue growth	Operating margin
+25%	18%–23% of sales

Effective tax rate	Net income margin
10%–15%	16%–21% of sales

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Strategic Investment Plan

Support $3 Billion in revenue by 2020

01 Industry Focus

02 Services

03 Sales and Marketing Infrastructure

04 Product Development

Stratasys

Organizational Update

Enhancing organizational structure for long-term success

- ✓ Stratasys Direct Manufacturing (SDM)
- ✓ Stratasys Strategic Consulting Division

Stratasys Direct Manufacturing (SDM)

- ✓ Completed the organizational integration of Solid Concepts, Harvest Technologies and RedEye Services to form Stratasys Direct Manufacturing (SDM)
- ✓ Part services employing broad portfolio of technologies and materials for applications ranging from models and prototypes to end-use components and assemblies
- ✓ On track to leverage cross-selling synergies beginning in 2016

Stratasys DIRECT MANUFACTURING

Stratasys Strategic Consulting

- ✓ Provide expert consulting around additive manufacturing strategy development, ideation and innovation and implementation planning across technologies and solutions

Stratasys® ECONOLYST THE 3D PRINTING & ADDITIVE MANUFACTURING PEOPLE

Stratasys

Organizational Update

Ensuring management depth and organizational focus

- ✓ Key management appointments
- ✓ MakerBot reorganization

Strengthened Management Team

- ✓ Newly created Chief Business Officer role with hire of Joshua Claman (formerly of Dell) to drive commercial and go-to-market strategy across Stratasys business units
- ✓ Appointment of Jerome Hamilton (formerly of 3M) as Senior Vice President of Global Operations to lead global manufacturing, strategic sourcing, supply chain, and worldwide distribution teams
- ✓ Jonathan Jaglom promoted to MakerBot CEO to scale operations and revenues, coming to MakerBot with ten years of experience at Objet and Stratasys

MakerBot Reorganization

- ✓ Focusing efforts at MakerBot on improving and iterating products, growing the 3D ecosystem, and expanding the focus on professional, education and consumer markets

Stratasys

Applications & Verticals: Aerospace

Manufacturing Applications

- ✓ Expanding certification of additive manufacturing processes and materials for flight applications
- ✓ Customers spend months or years qualifying a material or process

Airbus

- ✓ Over 1,000 parts on new A350 XWB aircraft printed using Stratasys FDM technology and ULTEM 9085 thermoplastic
- ✓ Culmination of two year development, certification, and implementation process
- ✓ Technology is expected to improve buy-to-fly ratio by manufacturing strong, lighter weight parts
- ✓ Process reduces costs, decreases material waste, increases supply chain flexibility, and improves on-time delivery
- ✓ Anticipate further announcements as applications develop

United Launch Alliance (ULA)

- ✓ ULA is printing multiple flight-ready components for the Atlas V Rocket, including internal ducts, brackets, nozzles, and panels that are used to seal off compartments
- ✓ Initiative is already generating an estimated $1 million in savings per year compared to traditionally manufactured parts
- ✓ Early stages of developing applications, ULA intends to use printed parts on unmanned space flights starting in early 2016

Stratasys

Summary & Outlook

- Fundamental growth drivers of 3D printing and additive manufacturing industry remain unchanged
- Industry in early phases of adoption , and we remain focused on driving long-term growth as we move through a challenging period
- Confident in long-term market prospects, but moderating near-term operating and capital expenditure plans for the remainder of 2015
- Committed to our investment plan and strategy that further positions our company for growth
- Observing attractive long-term manufacturing and vertical-specific opportunities

Stratasys

We are Stratasys

We are innovation
We are fearless leaders
We are customer driven
Our quality matters
Our people make the difference

Stratasys

Reconciliation of GAAP to Non-GAAP Results of Operations

Stratasys Ltd.

($ in thousands except per share data)	Q1-14			Q1-15		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Net sales						
Products	$129,252	$235	$129,487	$126,667	$ -	$126,667
Services	21,689	-	21,689	46,064	-	46,064
Cost of sales						
Products	61,022	(13,728)	47,294	98,371	(45,912)	52,459
Services	12,191	(433)	11,758	28,272	(1,409)	26,863
Gross profit	77,728	14,396	92,124	126,643	47,321	93,409
Operating expenses						
Research and development, net	16,771	(1,496)	15,275	27,238	(2,817)	24,421
Selling, general and administrative	67,617	(13,522)	54,095	102,608	(32,844)	69,764
Goodwill impairment	-	-	-	150,400	(150,400)	-
Change in fair value of earn-out obligations in connection with acquisitions	(7,495)	7,495	-	(13,256)	13,256	-
Operating income (loss)	835	21,919	22,754	(220,902)	220,126	(776)
Financial expenses, net	(1,336)	-	(1,336)	(5,124)	-	(5,124)
Income (loss) before income taxes	(501)	21,919	21,418	(226,026)	220,126	(5,900)
Income taxes (benefit)	(4,588)	5,408	820	(9,622)	1,814	(7,808)
Net income (loss)	4,087	16,511	20,598	(216,404)	218,312	1,908
Net income (loss) attributable to non-controlling interest	-	-	-	(116)	-	(116)
Net income (loss) attributable to Stratasys Ltd.	4,087	16,511	20,598	$ (216,288)	$218,312	$2,024
Net income (loss) per ordinary share attributable to Stratasys Ltd. (Diluted)	$0.08		$0.40	$(4.24)		$0.04
Diluted Shares	51,240		51,240	50,956		52,341

Stratasys

Reconciliation of Non-GAAP Adjustments

Stratasys Ltd.

($ in thousands)

	Q1-14	Q1-15
Net sales, products		
Deferred revenue purchase price	$235	$-
Cost of sales, products		
Acquired intangible assets amortization	(13,225)	(14,905)
Non-cash stock-based compensation expense	(503)	(1,225)
Intangible assets impairment	-	(29,782)
Cost of sales, services		
Non-cash stock-based compensation expense	(409)	(608)
Merger related expense	(24)	(801)
Research and development, net		
Non-cash stock-based compensation expense	(938)	(1,868)
Merger related expense	(558)	(949)
Selling, general and administrative		
Acquired intangible assets amortization	(5,364)	(6,456)
Non-cash stock-based compensation expense	(4,886)	(6,059)
Merger and acquisition related expense	(3,272)	(6,906)
Intangible assets impairment	-	(13,423)
Goodwill impairment		
Goodwill impairment	-	(150,400)
Change in fair value of earn-out obligations in connection with acquisitions		
Change in fair value of earn-out obligations in connection with acquisitions	7,495	13,256
Income taxes (benefit)		
Tax expense related to non-GAAP adjustments	5,408	1,814
Net income (loss) attributable to Stratasys Ltd.	$16,511	$218,312