



Teleflex Prices Offering of \$350 Million Convertible Senior Subordinated Notes Due 2017

August 4, 2010

LIMERICK, Pa., Aug 04, 2010 (BUSINESS WIRE) --

Teleflex Incorporated (NYSE: TFX) ("Teleflex") today announced that it priced its previously announced public offering of \$350 million in aggregate principal amount of 3.875% convertible senior subordinated notes due 2017 (the "convertible notes"). In addition, Teleflex granted the underwriters an option to purchase up to an additional \$50 million in aggregate principal amount of convertible notes within 13 days from the date of closing of the offering.

The offering of convertible notes is one of Teleflex's previously announced refinancing transactions, which also include:

- the amendment of certain terms of Teleflex's senior secured credit facilities, the extension of the maturity of a portion of Teleflex's outstanding and available borrowings under the senior secured credit facilities from 2012 to 2014, and the repayment of \$200 million of Teleflex's borrowings under the senior secured credit facilities; and
- the prepayment of all of Teleflex's outstanding senior notes issued in 2007, which have an outstanding aggregate principal amount of \$196.6 million and mature in 2012 and 2014.

The convertible notes will be Teleflex's unsecured senior subordinated obligations. The convertible notes will pay interest semi-annually on February 1 and August 1 at a rate of 3.875% per year, and will mature on August 1, 2017.

Prior to May 1, 2017, the convertible notes will be convertible only upon specified events and during specified periods and, thereafter, at any time. The convertible notes will initially be convertible at a conversion rate of 16.3084 shares of Teleflex common stock per \$1,000 principal amount of convertible notes, which is equivalent to an initial conversion price of approximately \$61.32, which is a 15% conversion premium based on the last reported sale price of \$53.32 per share of Teleflex common stock on the New York Stock Exchange on August 3, 2010. Upon conversion, the convertible notes may be settled, at Teleflex's option, in shares of Teleflex common stock, cash, or a combination of cash and shares of Teleflex common stock.

In connection with the offering of the convertible notes, Teleflex has entered into privately negotiated convertible note hedge transactions with affiliates of certain of the underwriters in the offering (the "hedge counterparties"). The convertible note hedge transactions will cover, subject to customary anti-dilution adjustments, the number of shares of Teleflex common stock that will initially underlie the convertible notes, and are expected to reduce the potential dilution with respect to Teleflex common stock and/or reduce Teleflex's exposure to potential cash payments that may be required to be made by Teleflex upon conversion of the convertible notes. Teleflex has also entered into privately negotiated warrant transactions with the hedge counterparties relating to the same number of shares of Teleflex common stock. However, the warrant transactions could have a dilutive effect or, if Teleflex so elects, obligate Teleflex to make cash payments to the extent that the market price per share of Teleflex common stock exceeds the applicable strike price of the warrants on any expiration date of the warrants. The strike price of the warrant transactions will initially be \$74.648 per share, which is a 40% premium to the last reported sale price of Teleflex common stock on August 3, 2010. In addition, if the underwriters exercise their option to purchase additional convertible notes, the number of shares of Teleflex common stock underlying the convertible note hedge transactions and warrant transactions will be automatically increased to correspond to the number of shares underlying all convertible notes, including the additional convertible notes.

In connection with establishing their initial hedge of the convertible note hedge transactions and warrant transactions, the hedge counterparties or their affiliates expect to enter into various cash-settled derivative transactions with respect to Teleflex common stock concurrently with, or shortly following the pricing of the convertible notes. In addition, the hedge counterparties or their affiliates may modify their hedge positions by entering into or unwinding derivatives with respect to Teleflex common stock and/or by purchasing or selling Teleflex common stock in privately negotiated transactions and/or open market transactions following the pricing of the convertible notes (and are likely to do so during any conversion period related to a conversion of convertible notes). Any of these hedging activities could also increase, or prevent a decrease in, the market price of Teleflex common stock.

Teleflex expects to use approximately \$25.0 million of the net proceeds from the offering of the convertible notes to pay the cost of the convertible note hedge transactions (after such cost is partially offset by the proceeds to Teleflex from the sale of the warrants). The remaining net proceeds from the offering of the convertible notes, together with available cash and borrowings under Teleflex's revolving credit facility, will be used to repay \$200 million of term loan borrowings under Teleflex's senior secured credit facilities, prepay all of Teleflex's outstanding senior notes issued in 2007, and pay related transaction fees and expenses.

Goldman, Sachs & Co., Jefferies & Company, Inc., Morgan Stanley & Co. Incorporated, BofA Merrill Lynch and J.P. Morgan Securities Inc. are acting as joint book-running managers for the offering of the convertible notes.

You may obtain a copy of the preliminary prospectus supplement, the accompanying prospectus and the final prospectus supplement for the offering of the convertible notes when available, from the SEC website at www.sec.gov. Alternatively, the underwriters will arrange to send you these documents if you request them by contacting Goldman, Sachs & Co. at 200 West Street, New York, NY 10282, (866) 471-2526 or emailing prospectus-ny@ny.email.gs.com, Jefferies & Company, Inc. at 520 Madison Avenue, 12th Floor, New York, NY 10022, Attention: Equity Syndicate Prospectus Department (877) 547-6340 or emailing Prospectus_Department@Jefferies.com, Morgan Stanley & Co. Incorporated at 180 Varick Street, 2nd Floor, New York, NY 10014, Attention: Prospectus Department, (866) 718-1649 or by emailing prospectus@morganstanley.com, BofA Merrill Lynch at 4 World Financial Center, New York, NY 10080, Attention: Prospectus Department or emailing dg.prospectus_requests@baml.com or J.P. Morgan Securities Inc. at 4 Chase Metrotech Center, CS Level, Brooklyn, NY 11245, attention: Prospectus Library.

The offering of convertible notes will be made pursuant to Teleflex's shelf registration statement filed with the Securities and Exchange Commission (the "SEC"). This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Teleflex Incorporated

Teleflex is a global provider of medical technology products that enable healthcare providers to improve patient outcomes, reduce infections and support patient and provider safety. Teleflex, which employs approximately 12,600 people worldwide, also has niche businesses that serve segments of the aerospace and commercial markets with specialty engineered products.

Caution Concerning Forward-Looking Information

This press release contains forward-looking statements. Actual results could differ materially from those in the forward-looking statements due to, among other things, conditions in the end markets Teleflex serves, customer reaction to new products and programs, Teleflex's ability to achieve sales growth, price increases or cost reductions; changes in the coverage or reimbursement practices of third party payors; Teleflex's ability to realize efficiencies and to execute on Teleflex's strategic initiatives; changes in material costs and surcharges; market acceptance and unanticipated difficulties in connection with the introduction of new products and product line extensions; unanticipated difficulties in connection with the consolidation of manufacturing and administrative functions; unanticipated difficulties, expenditures and delays in complying with government regulations applicable to Teleflex's businesses, including unanticipated costs and difficulties in connection with the resolution of issues related to the FDA corporate warning letter issued to Arrow; the impact of government healthcare reform legislation; Teleflex's ability to meet its debt obligations; changes in general and international economic conditions; and other factors described in Teleflex's filings with the SEC, including its Annual Report on Form 10-K and the preliminary prospectus supplement relating to the offering of the convertible notes.

SOURCE: Teleflex Incorporated

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