



## Teleflex Announces Refinancing Transactions

August 2, 2010

LIMERICK, Pa., Aug 02, 2010 (BUSINESS WIRE) --

Teleflex Incorporated (NYSE: TFX) ("Teleflex") today announced its intention to implement the following refinancing transactions:

- an underwritten public offering, subject to market and other conditions, of \$350 million aggregate principal amount of Teleflex's convertible senior subordinated notes due 2017 (or up to \$400 million if the 13-day option to purchase additional notes Teleflex expects to grant the underwriters is exercised in full);
- amend certain terms of Teleflex's senior secured credit facilities, extend the maturity of a portion of Teleflex's outstanding and available borrowings under the senior secured credit facilities from 2012 to 2014, and repay \$200 million of Teleflex's borrowings under the senior secured credit facilities; and
- prepay 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.

Prior to May 1, 2017, the convertible notes will be convertible only upon specified events and during specified periods and, thereafter, at any time. 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. The interest rates and terms of the convertible notes, and the conversion price of the convertible notes, will be determined by negotiations between Teleflex and the underwriters.

In connection with the offering of the convertible notes, Teleflex expects to enter 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 also expects to enter 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. In addition, if the underwriters exercise their option to purchase additional notes, the number of shares of Teleflex 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 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 a portion 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 from the sale of the warrants). The remaining net proceeds from the offering of the convertible notes, together with available cash and borrowings under our 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. will act 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](http://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](mailto: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](mailto: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](mailto:prospectus@morganstanley.com), BofA Merrill Lynch at 4 World Financial Center, New York, NY 10080, Attention: Prospectus Department or emailing [dq.prospectus\\_requests@baml.com](mailto:dq.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

**Teleflex Incorporated**

Jake Elguicze  
Vice President Investor Relations  
610-948-2836