

2018 Analyst and Investor Day

May 11, 2018
New York City

Teleflex®

Jake Elguicze

Treasurer and Vice President, Investor Relations

Teleflex®

Forward-Looking Statements

All statements included in this presentation and our discussion, other than statements of historical fact, are “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “will,” “would,” “should,” “guidance,” “potential,” “continue,” “project,” “forecast,” “confident,” “prospects,” “goals,” “objectives” and similar expressions typically are used to identify forward-looking statements. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about our business and the industry and markets in which we operate. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions which are difficult to predict. These risks and uncertainties are addressed in the our SEC filings, including our most recent Form 10-K. You should carefully read the factors described in the “Risk Factors” section of the Form 10-K for a description of certain risks that could, among other things, cause our actual results to differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them does, what impact they will have on our results of operation and financial condition. You should not place undue reliance on forward-looking statements. Such statements speak only as to the date on which they are made, and we undertake no obligation to update or revise any forward-looking statement, regardless of future developments or availability of new information, except as may be required by law.

Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures, including, but not limited to, constant currency revenue growth, organic constant currency revenue growth, adjusted gross and operating margins, adjusted diluted earnings per share, adjusted tax rate and free cash flow. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Tables reconciling historical non-GAAP financial measures and certain forecasted non-GAAP financial measures to the most comparable GAAP financial measures are contained within this presentation and the appendices to this presentation. For additional information, see “Note on Non-GAAP Financial Measures” in the appendices to this presentation.

Additional Notes

Unless otherwise noted, the following slides reflect continuing operations.

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Clinician Disclosures

- **Dr. David Sussman and Dr. Gregg R. Eure are paid to consult for Teleflex Incorporated**

- **The opinions expressed by these clinicians are their own and do not necessarily reflect the views of Teleflex Incorporated**

Agenda

Strategic Overview
Liam Kelly – President and Chief Executive Officer

Americas Market Update and 3-Year Growth Drivers
Jay White, President, The Americas

APAC Market Update and 3-Year Growth Drivers
Sunny Goh, President, APAC

5 Minute Intermission

Agenda *Continued*

EMEA Market Update and 3-Year Growth Drivers
Jean-Luc Dianda, President, EMEA

Interventional Market Update and 3-Year Growth Drivers
Stewart Strong, President and General Manager, Interventional

Interventional Urology Market Update and 3-Year Growth Drivers
Dave Amerson, President and General Manger, Interventional Urology

UroLift® System Physician Presentations
David Sussman, D.O, FACOS, Delaware Valley Urology
Gregg R. Eure, M.D., FACS, Urology of Virginia

Question and Answer Session

Agenda *Continued*

Financial Overview and 3-Year Outlook
Thomas Powell – Executive Vice President and Chief Financial Officer

Brief Concluding Remarks
Liam Kelly – President and Chief Executive Officer

Question and Answer Session

Product Demonstrations

Lunch Reception

Remaining 2018 Quarterly Earnings Dates

Second Quarter 2018

August 2, 2018

Third Quarter 2018

November 1, 2018

Fourth Quarter 2018

February 21, 2019

Note: dates are tentative until posted on www.teleflex.com.

Liam Kelly

President and Chief Executive Officer

Teleflex®

Making a Difference

Teleflex products are used everyday:

31,000
In 31,000 surgical procedures in the United States





1,600
To help more than 1,600 patients who require vascular access intervention

6,000
To care for more than 6,000 patients in the Intensive Care Unit





3,200
By emergency responders to treat 3,200 patients in the field

Source: Teleflex Management estimates

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Demographics and Industry Trends in Our Favor



10,000

People turn 65 in the U.S. everyday[1]



Lower acuity patients moving to lower cost sites of service



1.1B

People 50+ in Asia by 2025[2]

1. Pew Research Center: http://www.pewresearch.org/fact-tank/2010/12/29/baby-boomers-retire/
2. APACMed: http://www.apacmed.org/content/uploads/2017/02/APACMed-Annual-Report-2016-online.pdf

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Well Positioned to Compete in Today's Dynamic Industry

Value Based Reimbursement	Fee-for-service transforming to incentive-based-system
Quality Transparency	CMS tracking safety, mortality and re-admission measures
Consumer Driven Healthcare	Educated patients who demand the best clinical outcomes
Portfolio Selling	Ability to provide wide breadth of products to healthcare providers

Sources: CMS, Medicare:
https://www.cms.gov/Medicare/Quality-Initiatives-Patient-Assessment-Instruments/HospitalQualityInits/OutcomeMeasures.html
https://www.medicare.gov/hospitalcompare/search.html?

Teleflex Investment Thesis

Global Leadership	• **Leading positions** in growing markets (vascular, interventional access, interventional urology) • Established and **respected global brands**
Unique Size	• **Global scale to succeed** in today's healthcare marketplace • **More nimble** than larger device companies
Track Record of Execution	• **FY17 revenues of $2.146 billion**, up 14.1% year over year on a constant currency basis, up 3.2% on an organic constant currency basis • **FY17 adjusted GM up 170 bps; adjusted operating margin up 100 bps; adjusted earnings per share up 14.4% year over year**
Momentum in 2018	• **Recent scale acquisitions**, new product introductions and emerging markets transforming growth **profile**

Note: See appendicies for reconciliations of non-GAAP financial measures to the most comparable GAAP financial measures.

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Portfolio Transformation

2010	2018
Multiple industries: medical, aerospace, commercial	100% Medical devices
Regionally focused leadership	Product/customer focused leadership
Commoditized, hospital supply business	Higher value, differentiated products
Limited new product pipeline	Organic growth driven by new products and demographics
Geography focused, unleveraged sales force	Call point focused, leveraged sales force
Non-optimal manufacturing and global operations	Consolidated, lower-cost manufacturing

Teleflex Segments at a Glance

	2017 Revenues (mm)	YoY As-Reported Growth	YoY Constant Currency Growth	% of Total Business
Vascular NA	$313.6	6.2%	6.1%	15%
Interventional NA	$220.6	167.6%	167.5%	10%
Anesthesia NA	$198.0	(0.4%)	(0.5%)	9%
Surgical NA	$175.2	1.7%	1.6%	8%
EMEA	$552.7	8.2%	6.3%	26%
Asia	$269.2	7.9%	7.0%	13%
OEM	$183.0	13.7%	13.2%	8%
All Other	$234.0	18.1%	18.0%	11%

$2.146 Billion

FY2017 global revenues

Note: See appendicies for reconciliations of non-GAAP financial measures to the most comparable GAAP financial measures.

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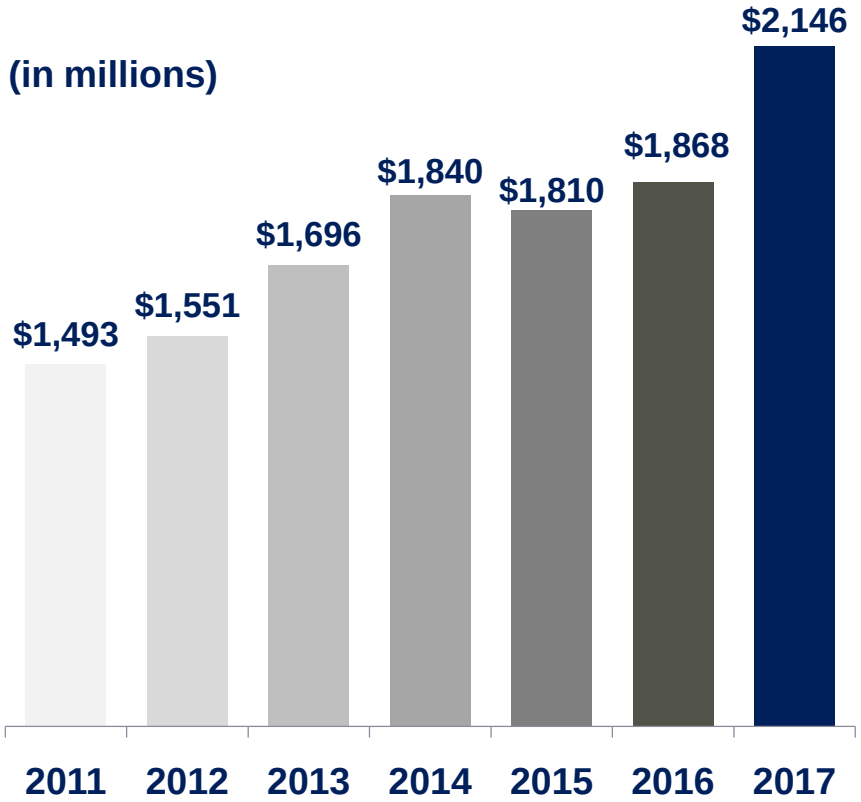
Historical Revenue Growth



~4%

Average organic constant currency revenue growth, 2015 - 2017[1]

1 Approximate average of annual organic constant currency revenue growth from 2015 though 2017
Note: See appendices for reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures

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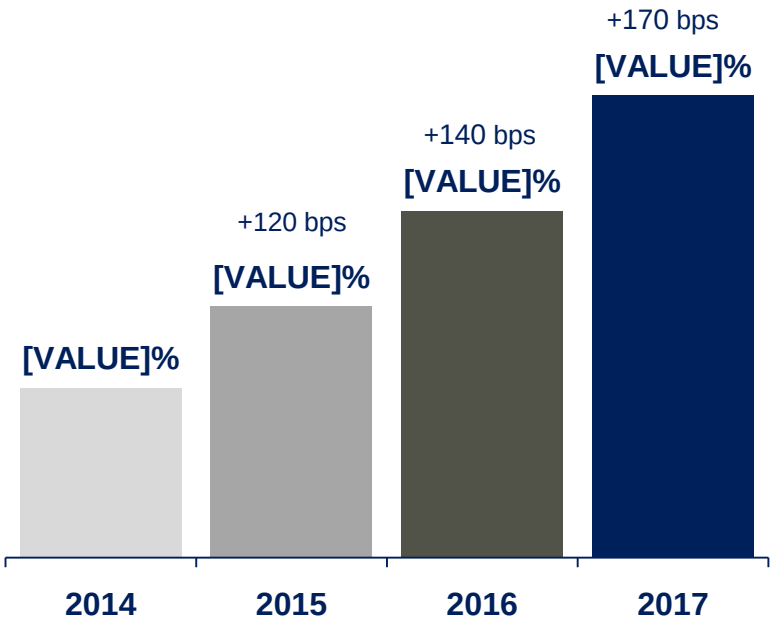
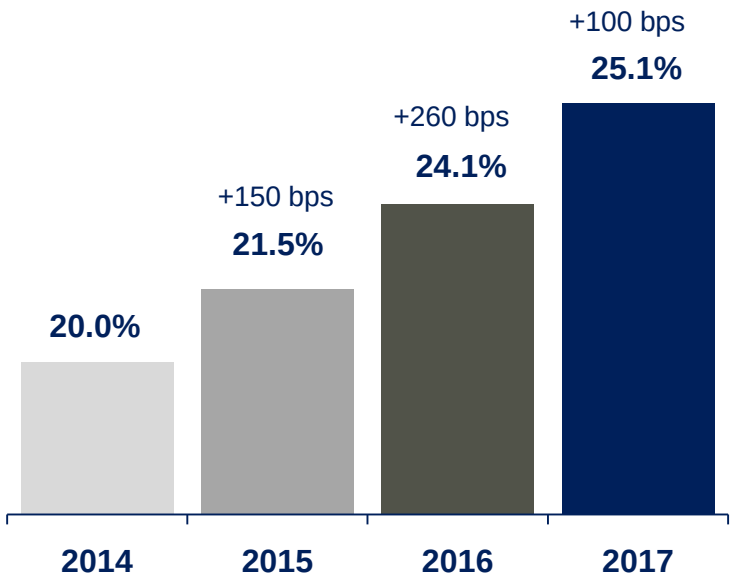
Track Record of Adjusted Gross and Operating Margin Expansion

Adjusted Gross Margin



Adjusted Operating Margin



Note: figures represent adjusted gross and operating margin. See Appendices for reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures.

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Core Strategic Building Blocks

Teleflex is a Differentiated Med Tech Asset



Drive Organic Revenue Growth

- Address major healthcare challenges
- Improve outcomes with less invasive, evidence-based procedures
- Accelerate long term organic growth through scale M&A



Deliver Non-Revenue Dependent Margin Expansion

- Execute restructuring and footprint realignment initiatives
- Take more of our business direct
- Leverage M&A across global infrastructure



Continue to be a Serial Acquirer

- Acquire high-growth, high-margin businesses with differentiated assets
- Focus on scale and late stage technologies
- Improve process with each transaction



Align Portfolio with Favorable Demographics

- Focus product suite on procedures that cannot be postponed
- Focus commercial efforts in geographies with improving demographics



Continue to Attract Key Talent

- Focus on culture
- Live our core values
- Keep people at the center of all we do

Teleflex 2021: 3 Year Growth Drivers



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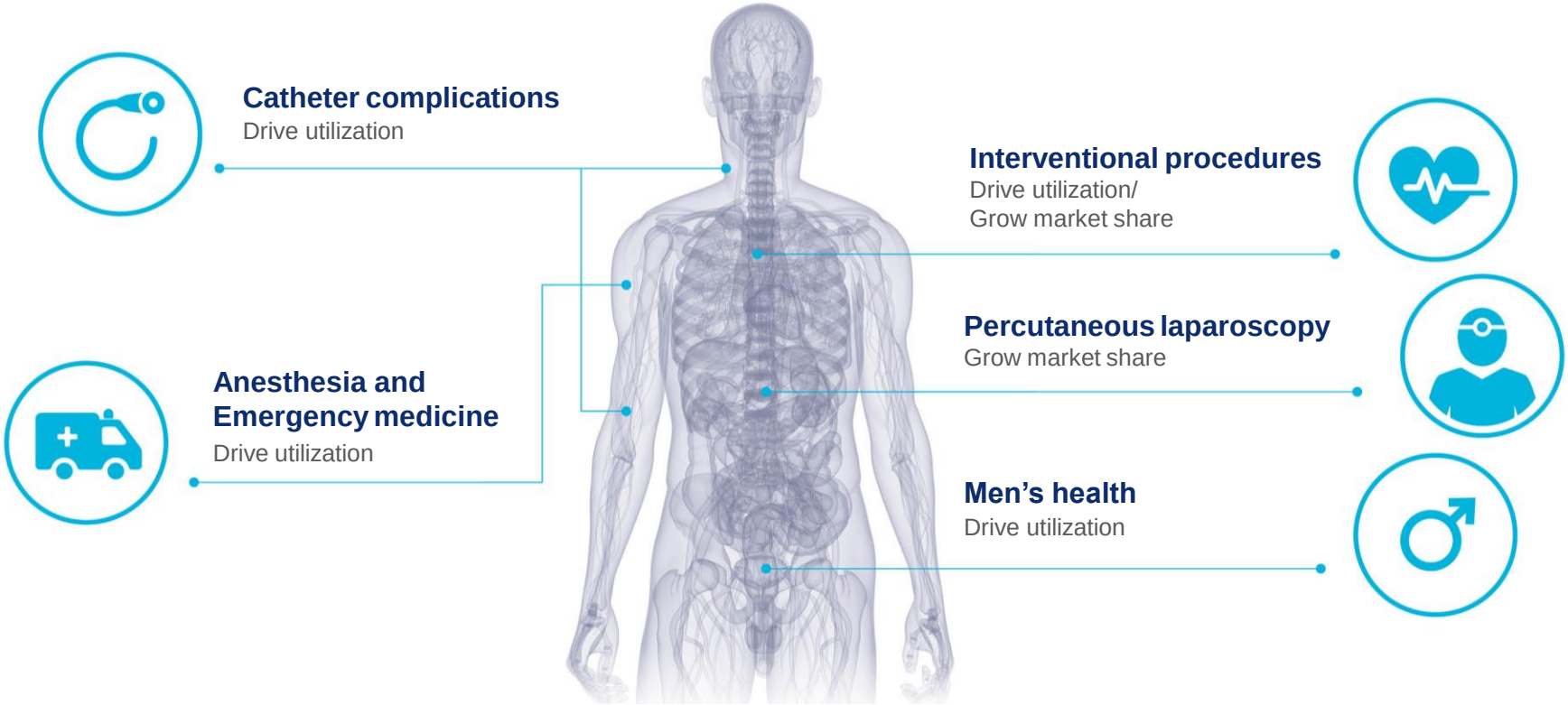
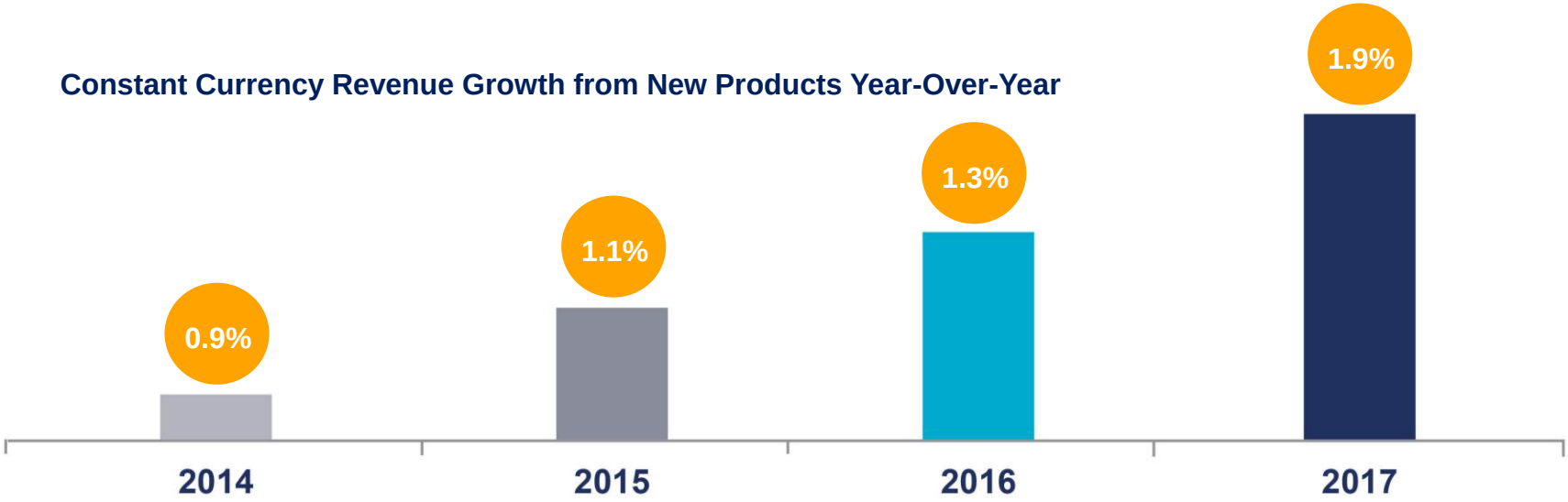
Invest in Key Disease States and Markets



Maintain Cadence of Organic Growth from New Products^

Constant Currency Revenue Growth from New Products Year-Over-Year



2014

Key Growth Contributors

- VPS catheter navigation
- EASK CVC
- Rusch DispoLED

2015

Key Growth Contributors

- EASK CVC
- Rusch DispoLED
- ConchaTherm Neptune

2016

Key Growth Contributors

- ConchaTherm Neptune
- VPS catheter navigation
- EASK CVC

2017

Key Growth Contributors

- VPS catheter navigation
- AutoCAT 3
- PICCs

^Growth from new products defined as growth driven by products launched over previous 36 months
See Appendices for reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures

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Drive Utilization of Growth Products

Arrow®
ON-Control® Powered
Bone Access System





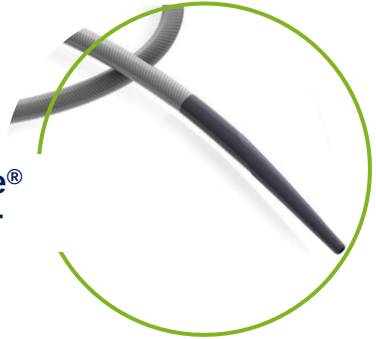
The UroLift®
System



Arrow ® EZ-IO®
Intraosseous
Vascular Access
Device



Percutaneous
Access Devices



Turnpike®
Catheter



LMA® SureSeal™
100% Silicone

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Leverage Global Infrastructure



ORANGE: Americas
BLUE: Europe, Middle East and Africa
GREEN: Asia Pacific

Strategies

- Leverage recent go-directs to strengthen control of commercial channels
- Drive adoption of NeoTract and VSI products in new markets
- Drive clinically differentiated new products across vascular, interventional, surgical and urology

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2018 Teleflex Distributor Versus Direct Revenue Mix



- ~6% Distributor[1]
- ~94% Direct sales

Opportunity exists to further control sales channel and expand margins in select markets

1. Includes only those distributors outside of the U.S. representing Teleflex in specific territories, marketing and selling Teleflex products directly to end customers

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Restructuring Programs Delivering Margin Expansion

~$60M

of annual pre-tax savings delivered through 2017[1]

Restructuring Initiatives to Date

- North America facility consolidations
- Reorganization of strategic business units and shared service center functions
- Centralization of European administrative functions
- Integration of Vascular Solutions

Note: Please see appendices for detailed restructuring plan summary and footnotes

1. Includes $45 million in savings associated with 2014 to 2017 ongoing restructuring initiatives and approximately $15 million associated with 2015 restructuring plan which has been completed

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2018 Footprint Realignment Plan: Incremental Savings

Initiatives

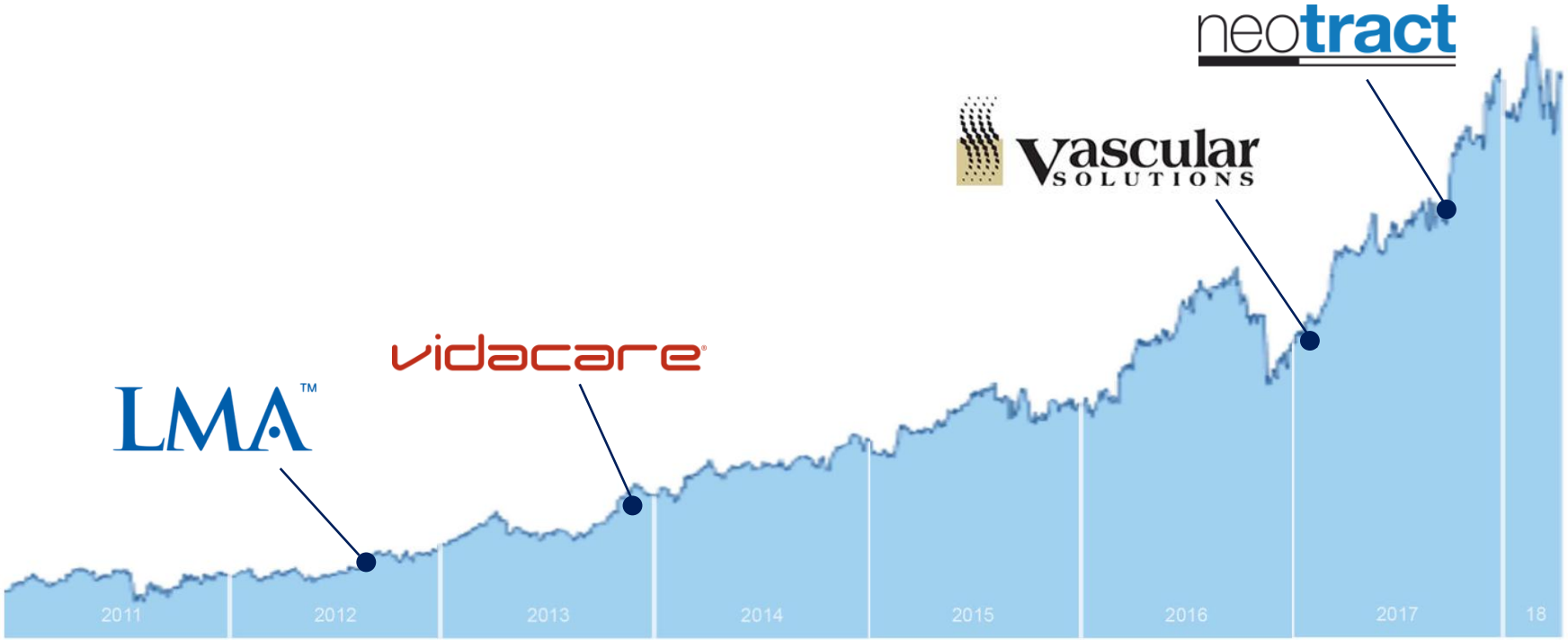
- Relocating certain manufacturing to existing lower-cost location
- Outsourcing certain distribution operations
- Expect to begin realizing savings in 2018
- Expect to be substantially complete by end of 2024

~$25M-$30M

of anticipated annual pre-tax savings once fully implemented

Note: Please see appendices for detailed restructuring plan summary and footnotes

M&A Has Transformed Our Financial Profile



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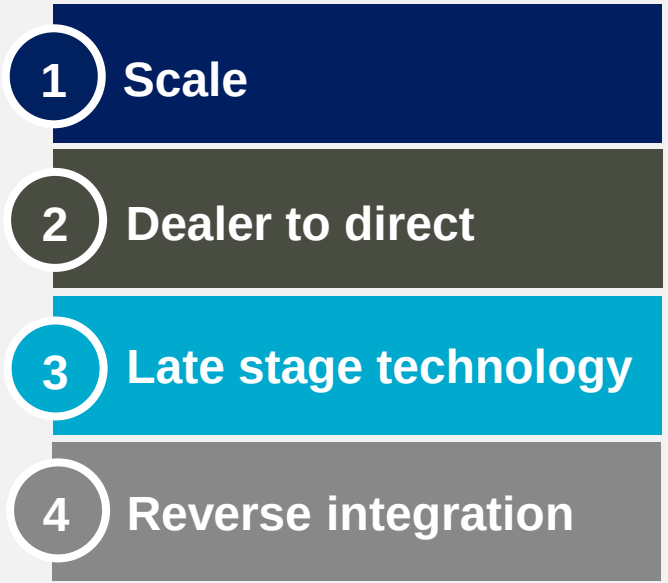
Execute Disciplined M&A Strategy

Acquisition Criteria

- Fits existing business units and call points
- Provides superior clinical benefit to existing alternatives
- Provides cost-benefit to the hospital
- Strong IP and patent protection
- Long product life cycles

M&A Focus



Teleflex 2021: 3 Year Growth Drivers





6% - 7%

Anticipated average organic, constant currency revenue growth from 2019 - 2021

[1] Defined as average of annual organic, constant currency revenue growth for the full years 2019, 2020 and 2021

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Jay White

President, The Americas

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The Americas at a Glance

Footprint

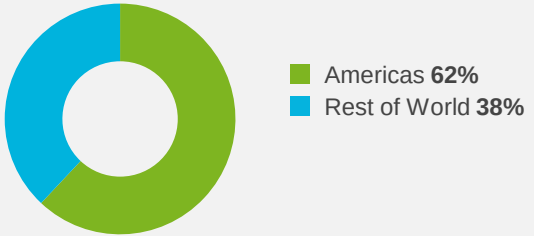
- **~35** Countries
- **~59k** Customers
- **~40k** Products



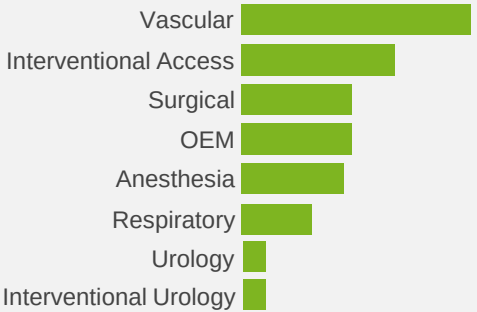
~$1,324M FY'17 Revenue
~62% of Global FY'17 Revenue
~58% FY'17 Gross Margin

Revenue Base

Americas ⟶ 62% of TFX FY '17 Revenue



Americas FY '17 Revenue Mix



All figures FY 2017

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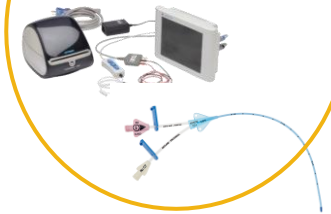
Americas 3-Year Growth Drivers



Key Disease States and Markets

Catheter Complications



Interventional Procedures



Men's Health



Percutaneous Laparoscopy



Anesthesia and Emergency Medicine



~$46K
Per patient to treat catheter related infection[1]

~500K
Percutaneous coronary interventions annually in the U.S.[2]

~12M
Men actively managed for BPH in the U.S.[3]

~3.5M
Laparoscopic procedures performed in U.S.[4]

>141M
Visits to the emergency room each year in the U.S.[5]

1. Health Care–Associated Infections: A Meta-analysis of Costs and Financial Impact on the US Health Care System; Eyal Zimlichman, MD, MSc; et al, JAMA Intern Med. 2013;173(22):2039-2046.
2. Mozaffarian D, et al. (2016). Heart disease and stroke statistics-2016 update: a report from the American Heart Association. Circulation. 133(4):e38-e360.
3. Sources and assumptions from: OUS Market Model 2018-20 12-8-17 FINAL, 1 Tsukamoto, Int J Urol 2009; 16: 622-627 2 US Census Bureau, International Database
4. Idata research: United States Market Report Suite for Laparoscopic Devices, 2017
5. CDC: National Hospital Ambulatory Medical Care Survey: 2014 Emergency Department Summary Tables

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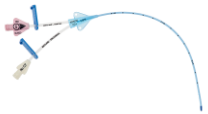
Catheter Complications: Antimicrobial Technology



Protected Catheters



Catheter Navigation

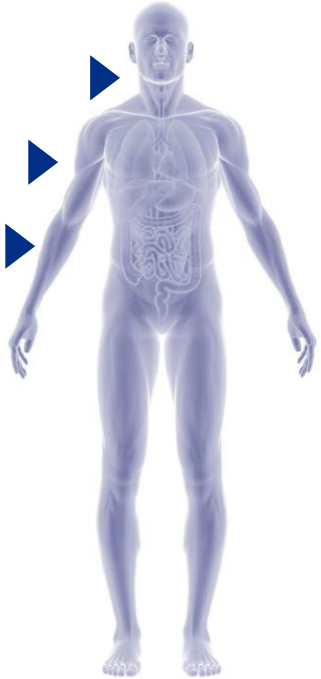
1. Invest in Key Disease States and Markets
2. Drive Utilization of Growth Products

Top Market Trends

- Pressures on healthcare funding linked to patient outcomes
- Increasing awareness of infection and thrombosis driving penalties and therapy costs
- Increasing awareness of CLABSI issues with PICC lines

Growth Strategy

- Portfolio enhancement around - Right Line, Right Patient, Right Time™
- Data driven, health economic selling and consultative approaches
- Leverage tip placement navigation technology
- Drive standardization through our coating and kitting strategies
- Investment and launch of several clinical education and professional education programs



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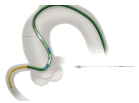
Interventional Procedures



TrapLiner® Catheter



Arrow® AC3 Optimus™ Intra-Aortic Balloon Pump

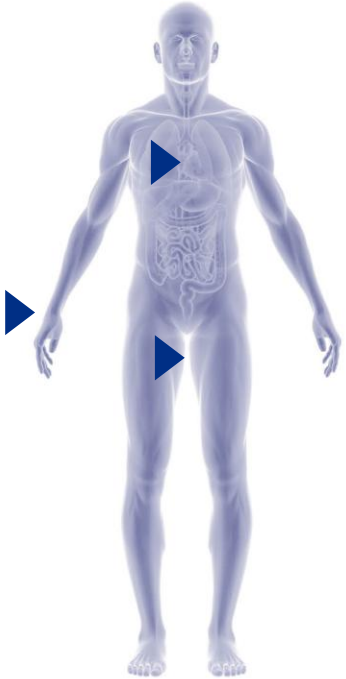
1. Invest in Key Disease States and Markets
2. Drive Utilization of Growth Products
3. New Product Launches

Top Market Trends

- Coronary artery disease is the most common type of heart disease in the U.S. – cause of more than 370,000 deaths annually[1]
- There are over 1 million percutaneous coronary interventions (PCI) done in the US every year[2]
- 8-12 million Americans suffer from peripheral arterial disease (PAD)[3]

Growth Strategy

- Expand new product pipeline
- Build brand awareness
- Expand professional education programs
- Deliver growth through M&A



1. CDC: https://www.cdc.gov/heartdisease/facts.htm
2. Mozaffarian D, et al. (2016). Heart disease and stroke statistics-2016 update: a report from the American Heart Association. Circulation. 133(4):e38-e360.
3. American Heart Association. Heart Disease and Stroke Statistics—2004. 2004; Dallas.

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Men’s Health



The UroLift® System

1. Invest in Key Disease States and Markets
2. Drive Utilization of Growth Products
3. New Product Launches

Top Market Trends

- Huge gap in care between drug therapies and tissue destructive procedures
- Dissatisfied patients dropping out of drug therapy
- Patients demanding minimally invasive solutions for BPH
- Rapidly expanding physician awareness of the UroLift® System

Growth Strategy

- Methodical physician education and training
- “Go deep” sales strategy
- Marketing pilots in key regions
- Indication expansions
- Clinical study investment



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Percutaneous Laparoscopy



Percutaneous Access Devices

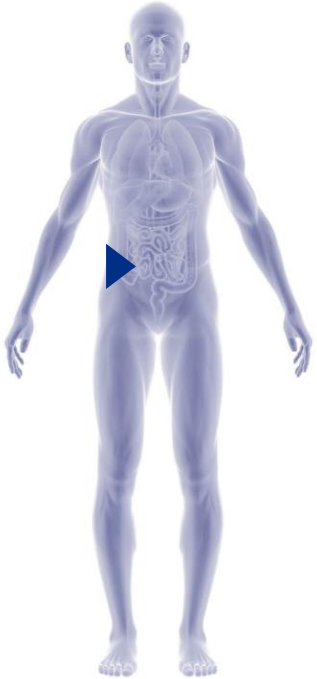
1. **Invest in Key Disease States and Markets**
3. **New Product Launches**

Top Market Trends

- 3.5 million laparoscopic procedures performed in the US[1]
- Patient and clinician demand for decreased trauma and enhanced safety
- Patient satisfaction influence on reimbursement
- Shifts to outcome based medicine

Growth Strategy

- Broad awareness through market development activities generate demand for targeted elective procedures
- Deepen surgical congress society relationships
- Build clinical evidence with key teaching institutions
- Continued investment in refining and broadening product portfolio



1. Idata research: United States Market Report Suite for Laparoscopic Devices, 2017

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Anesthesia/Emergency Medicine: Arrow® EZ-IO® System



EZ-IO® Intraosseous Vascular Access Device

1. **Invest in Key Disease States and Markets**
2. **Drive Utilization of Growth Products**

Top Market Trends

- >141 million visits to the emergency room in the U.S. every year[1]
- There are >500,000 adult occurrences of cardiac arrest yearly in the US with an estimated 10% survival rate[2]
- Sepsis kills a patient in the U.S. every 2.3 Minutes.[3] As many as 80% of sepsis deaths could be prevented with rapid diagnosis and treatment[4]

Growth Strategy

- Continued leadership in professional, clinical and product training
- Methodical training on protocol for optimal outcomes
- Expand IP position in mechanical intraosseous access segment



1.CDC: National Hospital Ambulatory Medical Care Survey: 2014 Emergency Department Summary Tables
2. Mozaffarian D, Benjamin EJ, Go AS, et al: on behalf of the American Heart Association Statistics Committee and Stroke Statistics Subcommittee. Heart disease and stroke statistics—2015 update: a report from the American Heart Association. Circulation. 2015;131:e29–e322. DOI: 10.1161/CIR.0000000000000152.
3. Marik PE. Surviving sepsis: going beyond the guidelines. Ann Intensive Care. 2011. doi:10.1186/2110-5820-1-17.
4. Kumar et al. Duration of hypotension before initiation of effective antimicrobial therapy is the critical determinant of survival in human septic shock. CritCare Med. June 2006;34(6)1589-96.

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Anesthesia/Emergency Medicine: Re-Plas® Freeze-Dried Plasma



Re-Plas® Freeze-dried Plasma

1 **Invest in Key Disease States and Markets**

3 **New Product Launches**

Top Market Trends

- >141 million visits to the emergency room in the U.S. every year[1]
- Minimal plasma availability in challenging environments (e.g. prehospital, remote/rural, battlefield settings), despite demand and opportunity to save many lives
- Traumatic injuries with hemorrhage require plasma transfusion to stop life-threatening bleeding

Growth Strategy

- Partner with military through regulatory process
- Establish battlefield (medic) or prehospital/remote settings (EMS paramedic)

1. CDC: National Hospital Ambulatory Medical Care Survey: 2014 Emergency Department Summary Tables

Market Opportunities and Uses of Plasma

Potential Government Market



Military
- Battlefield and evacuation



DHS/HHS
- Disaster stockpiles



State department
- US foreign embassies

Potential Civilian Market



Helicopter (HEMS)
- 1,045 EMS rotor vehicles



Ambulance (GEMS)
- 36,000 EMS ground vehicles



Rural hospitals
- 2,300 rural hospitals

Solves unmet needs: time to thaw versus shelf life once thawed

RePlas can achieve immediate availability while reducing logistic complexities

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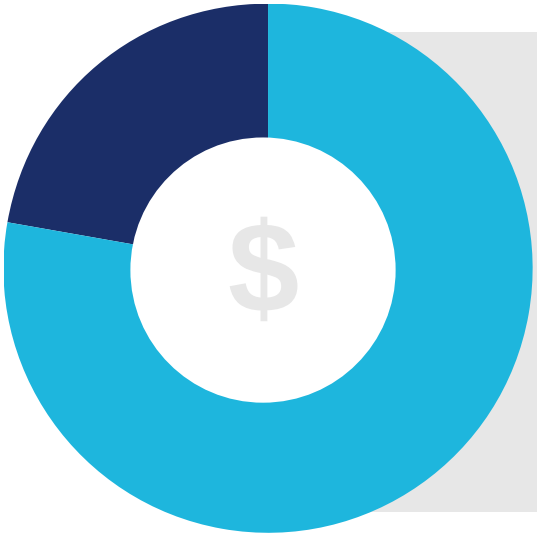
RePlas® Freeze-Dried Plasma Market

Market Size Estimate

- Government **~$20M - $25M**
- Civilian* **~$70M - $75M**



Total market size
~$100M

Source: Management estimates
*Does not include civilian trauma hospitals

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RePlas® Freeze-Dried Plasma Regulatory Update

Dec 2017

FDA and DoD launch joint program to expedite medical products intended to save lives of US military; including freeze-dried plasma

April 2018

FDA confirms accelerated BLA approval pathway; confirmatory efficacy study must be ongoing at time of licensure

2019

BLA submission expected early 2019



RePlas® FDP unit *(equivalent to one FFP unit)*

Sterile Water for Injection (SWFI) 250ml

Fluid transfer set

Blood set for transfusion



RePlas® field kit

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Sunny Goh

President, APAC

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APAC Business at a Glance

Footprint

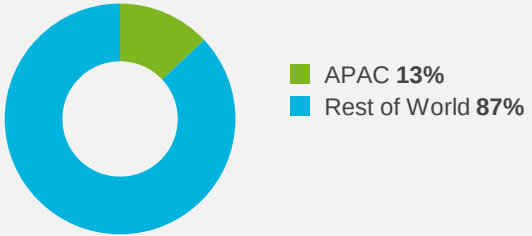
- **~21** Countries
- **~3,700** Customers
- **~5,400** Products



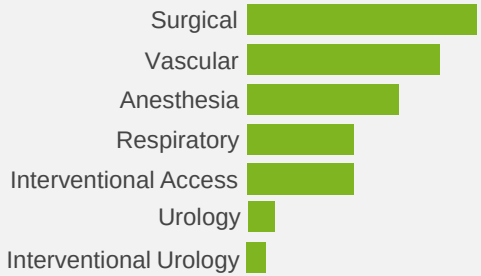
~$269M FY'17 Revenue
~13% of Global FY'17 Revenue
~65% FY'17 Gross Margin

Revenue Base

APAC ⟶ 13% of TFX FY '17 Revenue



APAC FY '17 Revenue Mix



All figures FY 2017

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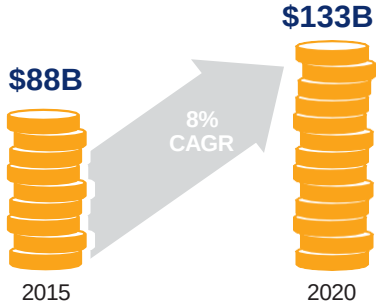
APAC Med Tech Market

2020 Rankings



APAC MedTech Market, $B



65M babies
born each year

$2.3T in healthcare costs
Estimated by 2020

~2/3 of middle class
will reside in APAC by 2020

511M elderly people
in APAC by 2030

Sources: Economist Intelligence Unit, Asia Pacific Risk Center, EY, Asia Pacific Med Tech Association, Global Insights, IMF; HIS Economics (2015); WHO

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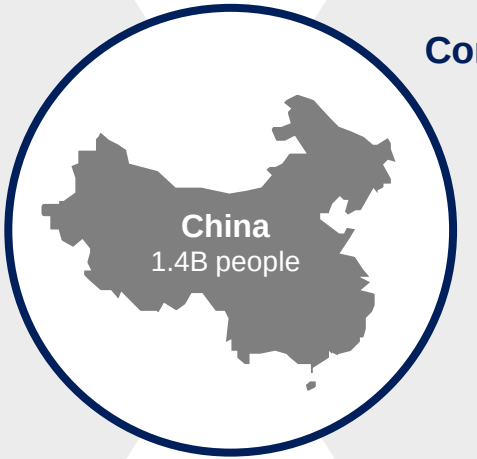
APAC 3-Year Growth Drivers



China: A Significant Growth Opportunity

Tailwinds

- **Rising Affordability & Middle Class**
- **Increasing Urbanization & Access to Care**
- **Aging Population**



Headwinds

- **Increasing Regulatory Complexity & Challenges**
- **Tenders & Protectionist Policies**
- **Cost Containment[1] & Reimbursement Caps**

1. Cost containment also includes implementation of Two-Invoice System

Source: Analyst Reports, National Bureau of Statistics of China, National Health and Family Planning Commission of China

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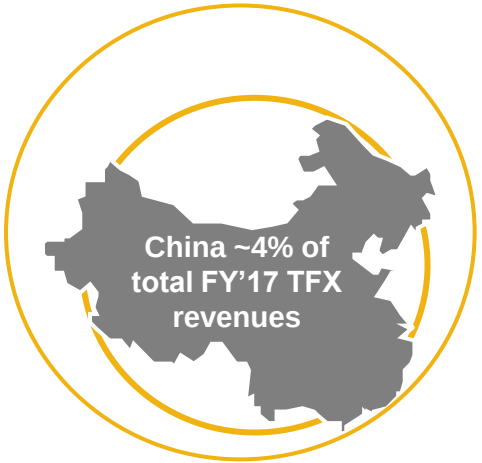
Strategy to Accelerate Organic Growth in China

1 Defend/Innovate in Core Businesses
- Hem-o-Lok® Ligation System and LMA® Airway Differentiation strategy
- Clinical/consultative selling

2 Realize Channel Value
- Channel & customer development
- Training & clinical education resources

3 Optimize Go-To-Market
- Coverage optimization
- Sales force effectiveness & key account management programs

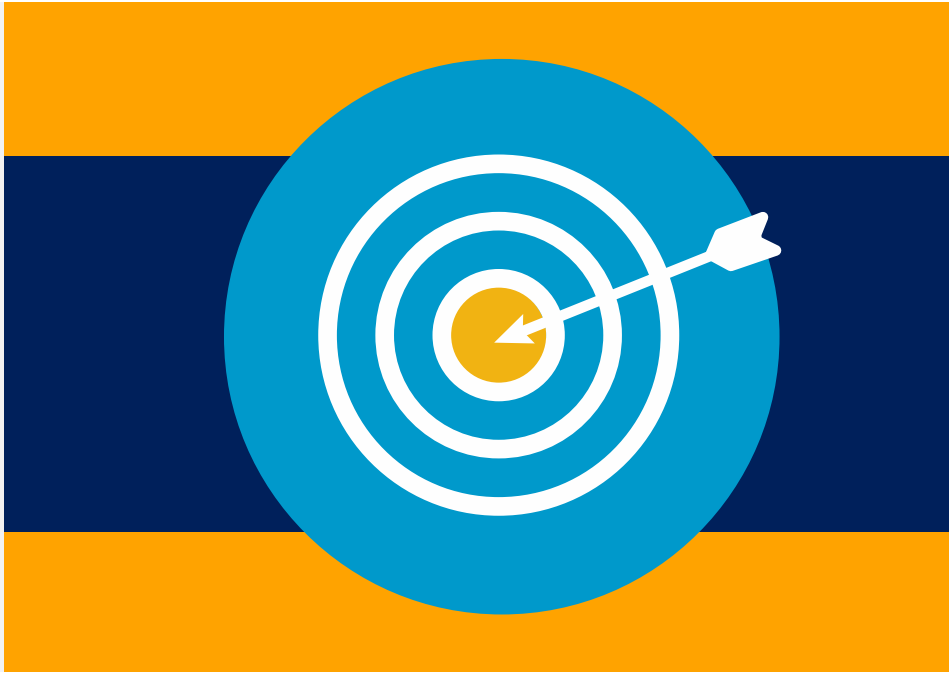


China business anticipated revenue growth:
>10% CAGR
FY'19 – FY'21

Strengthen Control of Commercial Channel

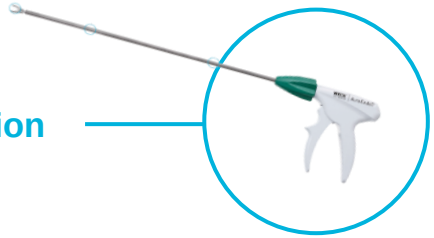
Strategy

- Product localization - utilize in-country sourcing
- Improve educational offerings and training
- Reduce reliance on distributors
- Expand portfolio selling capabilities

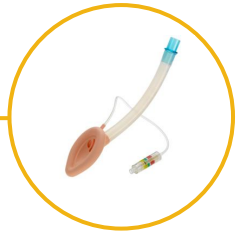


Key Product Growth Contributors: APAC

Ligation



LMA® SureSeal™ 100% Silicone Airway



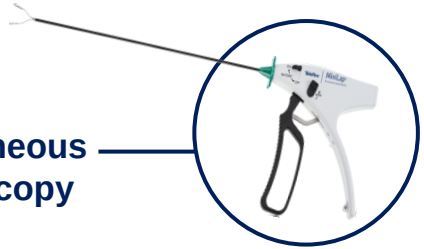
Arrow® AC3 Optimus™ Intra-Aortic Balloon Pump



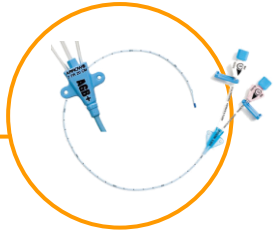
Guideliner® V3 Catheter



Percutaneous Laparoscopy



PICC



The UroLift® System



EZ-IO® Intraosseous Vascular Access Device



Teleflex®

Intermission

Five Minute Break

Jean-Luc Dianda

President, EMEA

EMEA Business at a Glance

Footprint

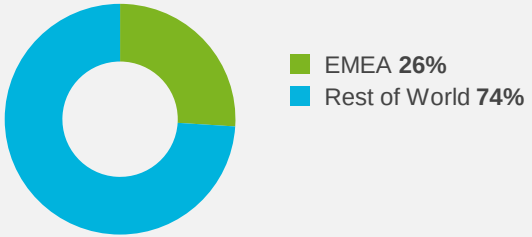
- **105** Countries
- **13k** Customers
- **15k** Products



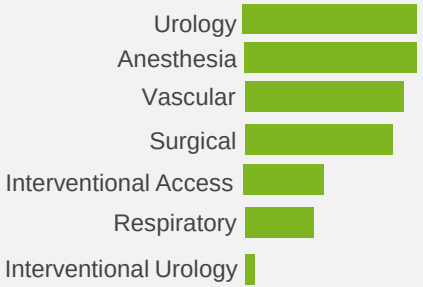
~$553M FY'17 Revenue
~26% of FY'17 Global Revenue
~53% FY'17 Gross Margin

Revenue Base

EMEA ⟶ 26% of TFX FY '17 Revenue



EMEA FY '17 Revenue Mix



All figures FY 2017

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EMEA 3-Year Growth Drivers



EMEA Focus Areas and Strategies

Interventional Access	• Leverage VSI sales force investments and go-directs • Leverage regional increase in interventional procedural trends
Intraosseous Access	• Expand cadaver lab program and dedicated sales channels • Penetrate remaining Arrow® EZ-IO Intraosseous Vascular Access Device and the Arrow® OnControl® Powered Bone Access System markets
Interventional Urology	• Leverage early reimbursement investments and momentum • Develop clinical data to support entry into select countries
PICC Market Expansion	• Drive anti-infectious and anti-thrombogenic range of products • Capitalize on tip positioning offering

Vascular Solutions Go Direct Opportunity

Strategy

- Recent acquisition of various legacy VSI distributors provides TFX with an opportunity to accelerate interventional revenue growth and improve margins
- Focus on selling full bag capabilities
- Deepen relationships with interventionalists
- Leverage clinical medical affairs resources
- Deploy intensive training and education

Vascular SOLUTIONS



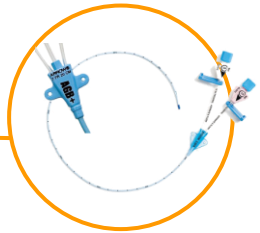
Teleflex®

Key Product Growth Contributors: EMEA

Arrow® VPS Rhythm® Device



PICC



Liquick X-treme Intermittent Catheter System



Guideliner® V3 Catheter



EZ-IO® Intraosseous Vascular Access Device



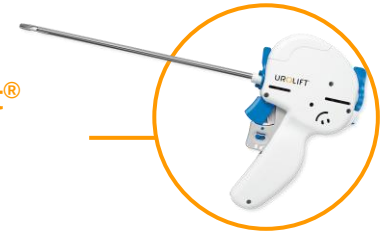
Arrow® AC3 Optimus™ Intra-Aortic Balloon Pump



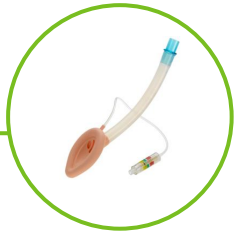
Arrow® OnControl® Powered Bone Access System



The UroLift® System



LMA® SureSeal™ 100% Silicone Airway



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Stewart Strong

President and General Manager, Interventional North America

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Interventional North America at a Glance

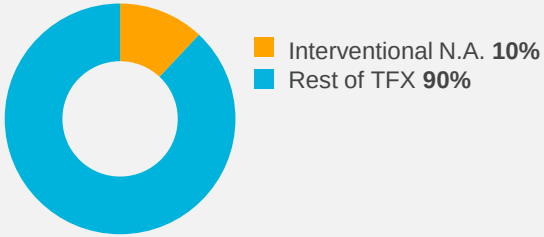
Footprint



~$221M FY'17 Revenue
~10% of Global FY'17 Revenue
>60% FY'17 Gross Margin

Revenue Base

Interventional N.A. ⟶ 10% of TFX FY '17 Revenue



Product Categories

- Coronary interventions
- Interventional radiology
- Peripheral interventions
- Cardiac assist
- Radial interventions
- Thrombectomy
- Hemodialysis
- Embolization

All figures FY 2017

Teleflex®

Vascular Solutions Business Update

Integration on Schedule

Added 8% to Teleflex's constant currency revenue growth in FY 2017

Business became organic in February 2018 and is expected to lead to an acceleration of TFX annual organic revenue growth

Distributor conversions substantially complete

Continued new product momentum

See Appendices for reconciliation of actual and forecasted GAAP results to actual and forecasted adjusted results

Interventional 3-Year Growth Drivers



Building on a Strong Commercial Base



Established & Respected Clinical Leader in the Interventional Radiology and Cardiology Spaces

- Identify and pursue opportunities for expanded indications
- Professional education for complex PCI and CTO



Valued Partner for Complex PCI and Peripheral Vascular

- Premium placed on rep and field clinical training
- Consultative approach to procedural selling



Established Commercial Organization and Customer Base

- Further develop KOL relationships
- Leverage new product and R&D budget
- Drive revenue growth in interventional cardiology and radiology

ARROW® On-Control® Powered Bone Access System

~$160M

On-Control® Total Addressable U.S. Market[1]



Representative specimens are shown for illustrative purposes only. Individual results may vary.

- **Up to 55% faster** procedure time to improve efficiency versus manual biopsy needles[1]
- **Fewer second-attempt procedures** required versus manual biopsy needles[1,2]
- **Consistently larger, high quality core specimens versus manual biopsy needles**[2,3,4,5]
- **Increased user control** and reduced physical requirements to obtain specimens[6,7]
- **Demonstrated significantly less patient pain** after the procedure than with use of manual biopsy needles[2,4]

1. Cohen SC, Gore JM. Evaluation of a powered intraosseous device for bone marrow sampling. Anticanc Res 2008;28:3843-8. Research sponsored by Teleflex Incorporated.
2. Swords RT, Anguita J, Higgins RA, et al. A prospective randomized study of a rotary powered device (OnControl) for bone marrow aspiration and biopsy. J Clin Pathol 2011;64(9):809-13. doi:10.1136/jclinpath-2011-200047. Research sponsored by Teleflex Incorporated.
3. Berenson JR, Yellin O, Blumenstein B, et al. Using a powered bone marrow biopsy system results in shorter procedures, causes less residual pain to adult patients, and yields larger specimens. Diagnostic Pathology 2011;6:23. Research sponsored by Teleflex Incorporated.
4. Miller LJ, Philbeck TE, Montez DF, et al. Powered bone marrow biopsy procedures produce larger core specimens, with less pain, in less time than with standard manual devices. Hematology Reports 2011;3:e8.t. Research sponsored by Teleflex Incorporated. Incorporated. Phibeck TE and Montez OF are employees of Teleflex Incorporated.
5. Reed LJ, Raghupathy R, Strakhan M, et al. The OnControl bone marrow biopsy technique is superior to the standard manual technique for hematologists-in-training: a prospective, randomized comparison. Hematology Reports 2011;3(e21). doi:10.4081/hr.2011.e21. Research sponsored by Teleflex Incorporated.
6. Lee RK, Ng AW, Griffith JF. CT-guided bone biopsy with a battery-powered drill system: preliminary results. AJR Am J Roentgenol 2013;201(5):1093-5. doi:10.2214/AJR.12.10521.
7. Symington KE, Martinez F, Cohen SC, Miller LJ, Philbeck, TE. CT-guided biopsy produces high quality specimens for diagnosis: a retrospective analysis of 64 consecutive cases using a powered biopsy device at a community based hospital. Blood 2013; 122:5381.

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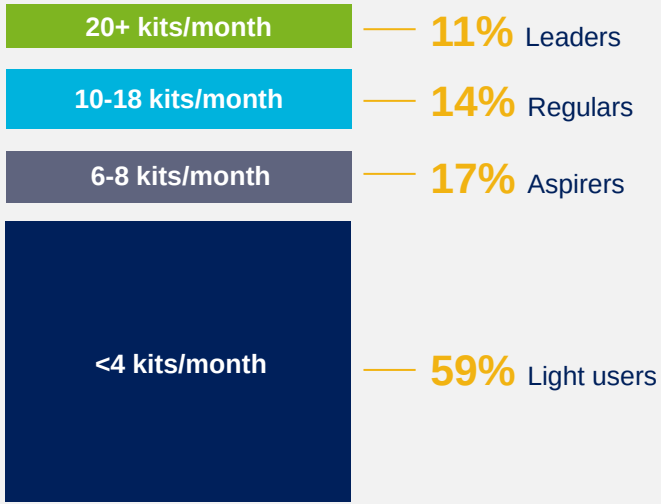
On-Control® System Significant Utilization Opportunity

On-Control® System North America Utilization per Account



Strategies to Drive Utilization:

- Invest in professional education and cadaver training
- Leverage larger interventional sales channel
- Partner with key decision makers:
  - Interventional radiology, pathology, oncology

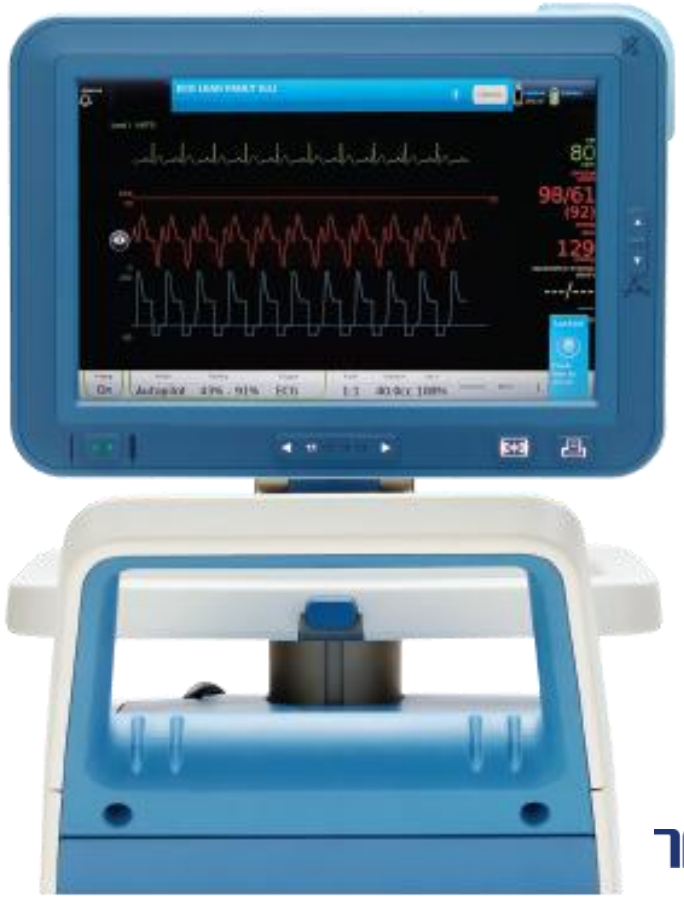
1. Management estimates based on: IMS Quintiles data; state, commercial and national Medicare billing data; On-Control ASP

Teleflex®

Arrow® AC3 Optimus™ Intra-Aortic Balloon Pump

Advanced IABP performance even in the most critical conditions

- With the onset of an elevated heart rate or arrhythmia, the patient's survival can suddenly depend on the ability of the IABP to keep pace with the situation
- The AC3 Optimus™ intra-aortic balloon pump provides intra-beat inflation timing accuracy across a broad range of patient conditions — including those with severe arrhythmias[1,2]



1. Donelli A, Jansen JRC, Hoeksel B, et al. Performance of a real-time dicrotic notch detection and prediction algorithm in arrhythmic human aortic pressure signals. J Clin Monit. 2002;17(3-4):181-185. Study sponsored by Teleflex.
2. Schreuder J, Castiglioni A, Donelli A, et al. Automatic intra-aortic balloon pump timing using an intra beat dicrotic notch prediction algorithm. Ann Thorac Surg. 2005;79(3):1017-1022. Study sponsored by Teleflex.

Teleflex®

Turnpike® Catheters

Turnpike® Spiral Catheter

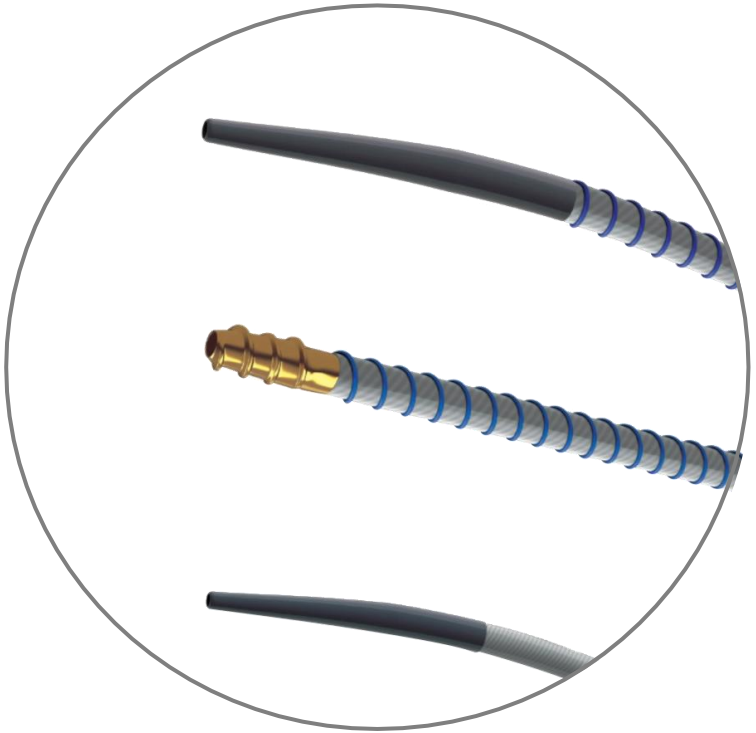
Distal nylon coil provides rotational assistance for enhanced trackability

Turnpike® Gold Catheter

Gold-plated, threaded metallic tip for enhanced advancement

Turnpike® LP Catheter

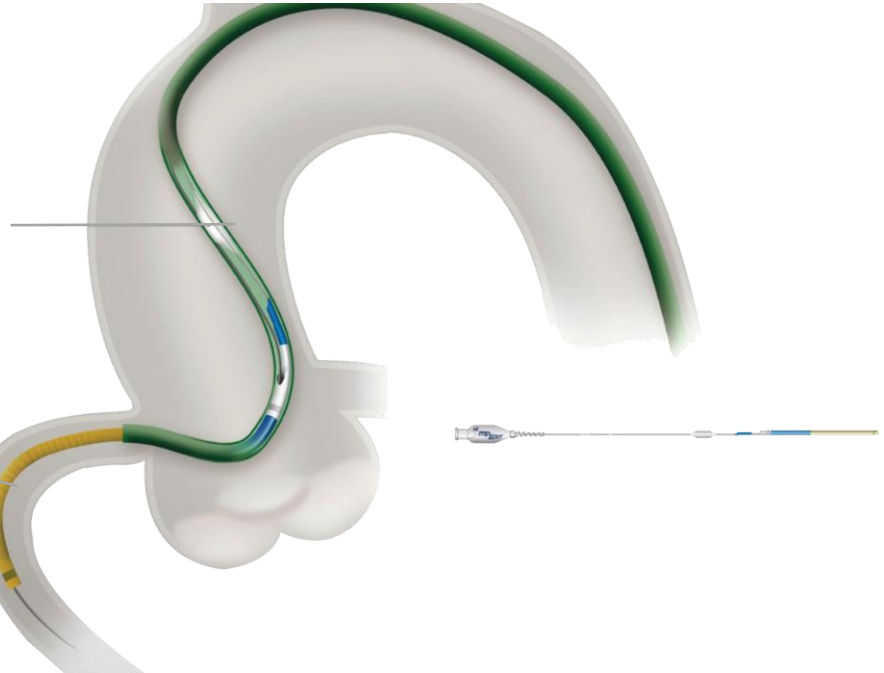
Low-profile version with greater tip and distal shaft flexibility for advancement through extreme tortuosity



TrapLiner™ Catheter

Guide Extension plus Wire Trapping

- Balloon inflates to maintain guidewire position
- Rapid exchange guide extension for backup support and deep-seating
- Gold radiopaque marker identifies trapping balloon location



Teleflex®

Dave Amerson

President and General Manager, Interventional Urology

Teleflex®

neotract®

OUR VISION:

To be *THE* Leader in BPH Care

OUR MISSION:

To transform the standard of care for BPH by delivering the best patient experience and outcomes, pioneering technologies, and being the preferred industry partner of clinicians while embracing a culture that reflects our core values and allows our employees to thrive

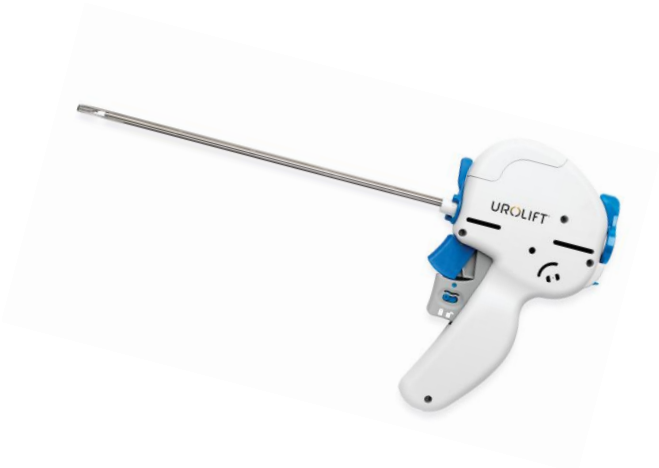
Teleflex®

NeoTract Business Update

Integration on Schedule

- Management team intact
- No regrettable sales force turnover
- Continue to nurture high performing culture
- Maintain employee engagement
- Investing to ensure that hyper-growth revenue trajectory continues

neotract®



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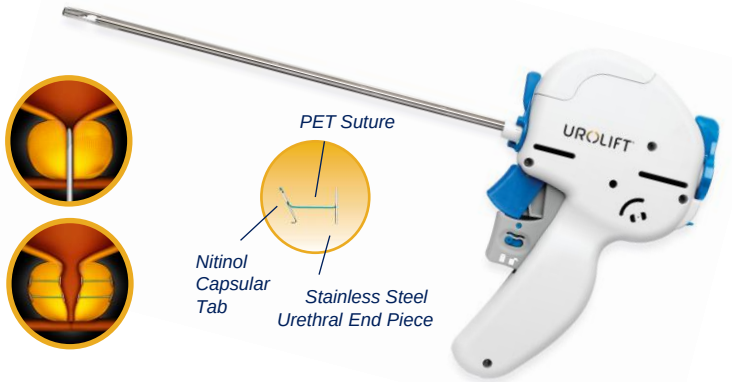
NeoTract: A Compelling Growth Asset

URO LIFT®
BPH Relief. In Sight.™

Significant Market Opportunity	• Initial target market 8.5M U.S. BPH drug or drug drop out patients; >$30B total addressable market
Exceptional Clinical Data	• 2 randomized controlled trials; 7 single arm studies • 25 peer-reviewed publications • 5 year follow-up data published
Established Reimbursement	• CPT1 code January 2015 • 240M covered lives; 100% covered by Medicare administrative contractors
Strong Commercial Infrastructure	• High quality commercial sales force & management team • Strong IP position and scalable manufacturing

THE UROLIFT® SYSTEM



- 0% new onset sexual dysfunction
- Performed in office/ASC
- Rapid symptom relief
- Mostly catheter free
- High benefit to risk profile

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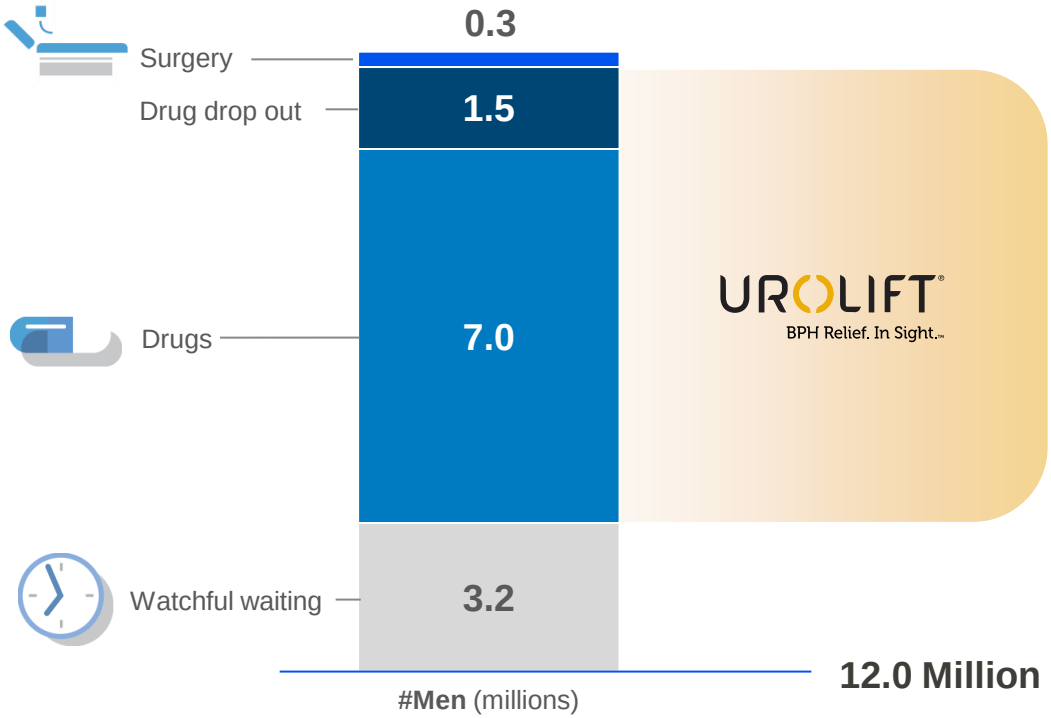
Very Large Clinical Need and Market Opportunity



8.5 Million

Men on drugs or drug drop out

UroLift® System target market

$30B TAM

12.0 Million U.S. men treated for BPH[1]

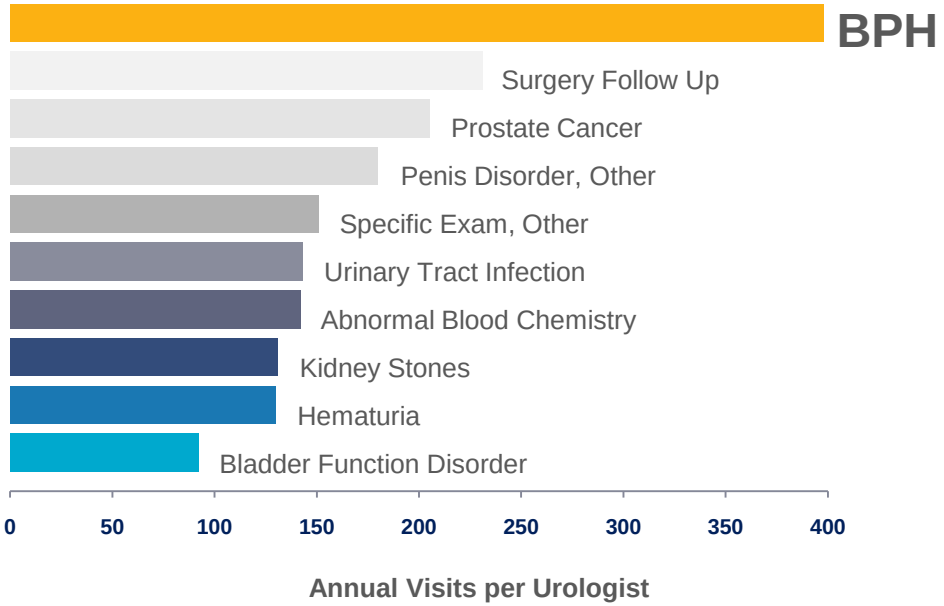
1. NeoTract internal market estimates for 2016

Teleflex®

BPH is the Number One Reason Men Visit a Urologist

- ~12,000 urologists in the U.S.[1]
- ~47% of all BPH patients are in the care of a urologist[1]
- Initial focus on ~5,500 urologists seeing 80% of BPH patients in the care of a urologist[1]

Top 10 Reasons for Visits to Urologists[2]



1. Estimates based on IMS data 2. IMS Health NDTI Urology Specialty Profile, July 2012 - June 2013

Revolutionizing BPH Relief – WHAT PATIENTS WANT



Rapid Relief with Minimal Side Effects

- Reduce patient “earn out”
- No impact on sexual function
- Patients get back to normal life quickly



Durable

- Retreatment rate in-line with surgical options



Performed in Office/Day-Case Setting

- Less invasive for patient



Economic Drivers

- Meet all stakeholder (urologist hospital, payer) needs



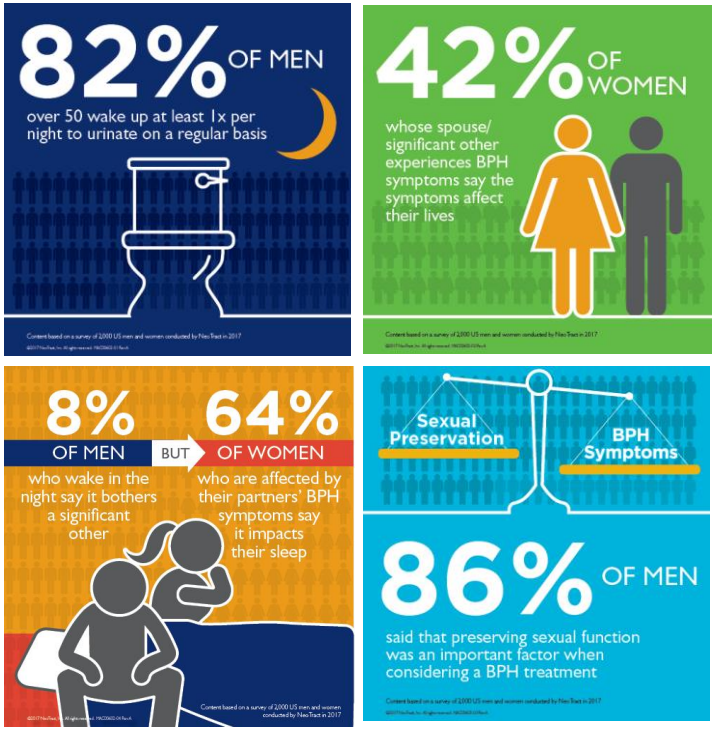
Straightforward Procedure

- Easily learned, reliable, reproducible for urologist

Teleflex®

2017 Men's Health Survey

- 1,000 men and 1,000 women surveyed in 4Q17
- Measured impact of BPH on couples and to ascertain the reasons why men may not be seeking treatment
- **Results**: while men may not be communicating about their symptoms or aware of their impact, the lives of their partners are often affected by them



UroLift® System Can Be First Line Therapy

608 UroLift® System patients
across **16 practices**
were surveyed:

What did we learn?



1. In 2016, we conducted a survey involving 608 UroLift patients across 16 urology practices in which we asked the patients what other therapy they would have chosen had the UroLift PUL procedure not existed. The results of the survey show that 66% of patients chose the UroLift PUL procedure over watchful waiting and drug therapy. The remaining 34% chose the UroLift PUL procedure over other BPH procedures.

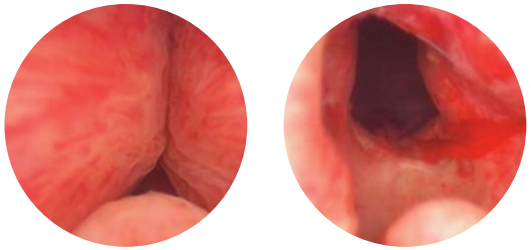
UroLift® System Preserves Anatomy

UROLIFT® BPH Relief. In Sight.™

Tissue Destructive Procedures	UroLift® System



PRE POST



PRE POST

Tissue Destroyed

- Risks of bleeding, stricture, incontinence
- Typically weeks of discomfort
- Nearly all require urinary catheter
- Significant rate of sexual dysfunction

Anatomy Preserved

- Safe, minimally invasive procedure
- Rapid relief typically within days
- Large majority do not require catheter
- Sexual function preserved

1. http://w.nlm.nih.gov/medlineplus/ency/patientinstructions/000300.htm 2. http://www.greenlightforbph.com/find-out-more/faq.html 3. Roehrborn, J Urol 2013; 190: 2161-2167; 4. Shore, Can J Urol 2014; 21(1): 7094-7101. 5. Capitan et al. Eur Urol 2011; 60: 734-739. 6. AUA Guidelines 2003

Teleflex®

Exceptional Clinical Results

Introducing a New Technology the Right Way

An Investment Like No Other

- 5-Year data
- 2 randomized trials
- NICE guidance
- > 50,000 patients treated across three continents

Dramatically Improved Outcomes

- Significant improvement at 2 weeks
- 80% catheter free
- Preserves sexual function, unlike surgery
- Return to normal in days vs. weeks/months
- Performed under local anesthesia

25

Clinical Papers including two randomized studies















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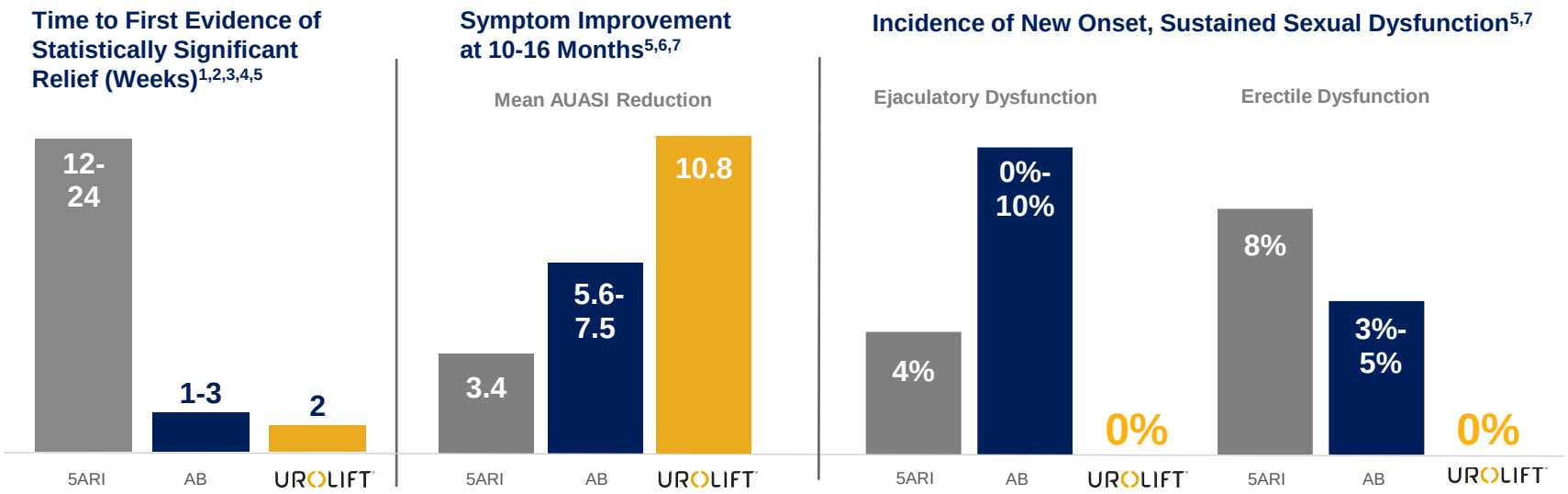
Reducing Tradeoffs Between Effectiveness and Risk Compared to Drugs



DRUGS: 5ARI = 5 alpha reductase inhibitors **AB** = alpha blockers

Symptoms measured by AUASI (American Urological Association Symptom Index)

1. Roehrborn, Rev Urol 2009; 11(suppl 1): S1-S8; 2. Rossi, Drug Des, Dev and Therap 2010; 4: 291-297 3. Pearson, Am Fam Phys 2014; 90 (11): 769-774; 4. Cindolo, Eur Urol 2015 Sep; 68(3): 418-25; 5. Roehrborn, J Urol 2013; 190: 2161-2167; 6. Sonksen, Eur Urol 2015; 68: 643-652; 7. AUA Guidelines 2003, 2010, 2014, which address a range of outcomes across alfuzosin, doxazosin, tamsulosin, and terazosin for ABs and only finasteride for 5ARIs

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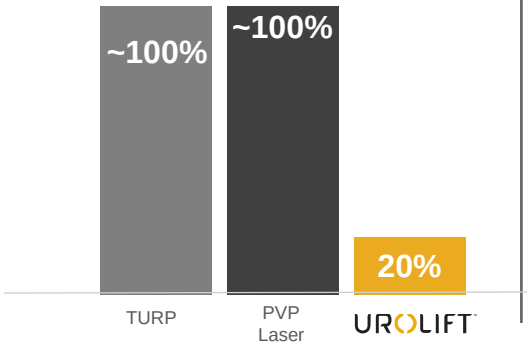
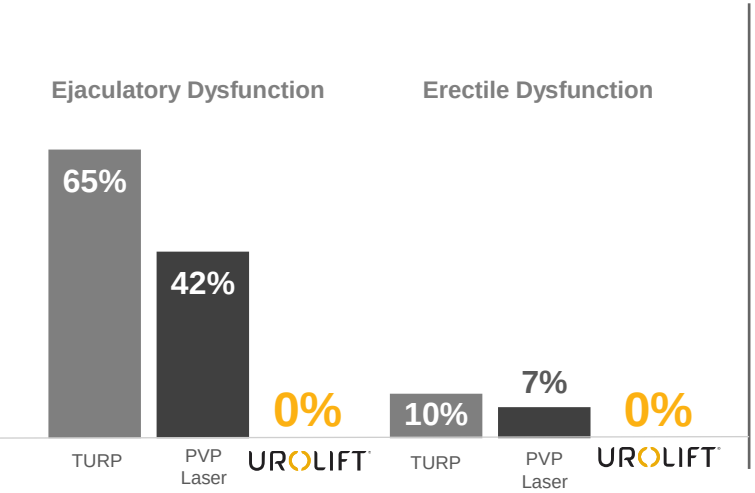
Reducing Tradeoffs Between Effectiveness and Risk Compared to Tissue Destructive Procedures

Need for Post-Op Catheter[1,2]



Incidence of New Onset, Sustained Sexual Dysfunction[3,4]



Incidence of New Onset, Other Chronic Side Effects[3,4]

	TURP	PVP Laser	UROLIFT PUL
Stress Incontinence	3%	3%	0%
Urethral Stricture	7%	3%	<1%
Transfusion	8%	3%	0%

PROCEDURES: TURP = Transurethral resection of the prostate **PVP Laser** = Photoselective Vaporization of the Prostate

1. Shore, Can J Urol 2014; 21(1): 7094-7101 ; 2. Capitan, Eur Urol 2011; 60: 734-739; 3. Roehrborn, J Urol 2013; 190: 2161-2167; 4. AUA Guidelines 2003

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Healthcare Systems Recognize UroLift® System Efficacy & Adoption

UROLIFT®
BPH Relief. In Sight.℠

American Urological Association
Self Assessment Study Program

A 55-year-old man has bothersome LUTS poorly responsive to medical therapy. Pressure-flow urodynamics are shown. He refuses therapy that may result in retrograde ejaculation. The next step is:

A.	B.	C.	D.	E.
TUIP	**TUMT**	Prostatic urethral lift (**the UroLift® System**)	Photoselective vaporization of the prostate (**PVP**)	Holmium laser enucleation of the prostate (**HOLEP**)

American Urological Association

UroLift PUL has been used commercially in the US for over two years. The peer-reviewed literature and real world use demonstrate that the procedure safely and durably relieves lateral lobe obstruction and improves urinary flow, leading to improvement in symptoms and quality of life. Unique among BPH interventions, PUL completely preserves sexual function. Four year data shows the procedure is durable, with retreatment rates lower than other minimally invasive techniques that are routinely covered by insurance carriers.

Teleflex®

Broad Reimbursement in Place

Code	Dedicated category 1 CPT codes specific to the prostatic urethral lift
Coverage	100% Medicare Administrative Contractors (MAC) ~240 million covered lives; coverage from national commercial payers and independent networks including United, BCBS, Kaiser, Geisinger & Select Health
Site of Service	All sites of service covered (office, ASC, hospital)
Payment	Established physician and facility payment
Global Period[1]	0-Day (all other BPH procedures are 90 days)

1. Global Period is the follow-up period during which charges for normal post-operative care are bundled into the global surgery fee. 0-Day Global Period is for minor procedure with related preoperative and postoperative relative values. 90-Day Global Period is Major surgery with a 1-day preoperative period and 90-day postoperative period included in the fee schedule amount

Teleflex®

UroLift® System: Commercial Strategy

Focused on Durable and Deep Account Penetration

Strategies	Build the Brand	Adoption	Drive Patient Awareness	Pursue International Markets
Tactics	• **Positioning & Claims** – 5 Year data – Economic value story – The UroLift® System versus medication – Bladder health • **Conventions and Podium** – National and regional events	• **Physician orientation to the UroLift System** – 90-120 day program • **Sales Force Effectiveness** – Training & Marketing support – Align compensation to adoption • **Peer-to-Peer Education** – Proctorships – Preceptor Programs	• **Public Relations** • **Digital Media** • **Practice Materials**	• **Selectively increase resources** • **Establish reimbursement** • **Leverage Teleflex global infrastructure**

Teleflex®

Why is “Going Deep” So Important? Driving Consistent Utilization

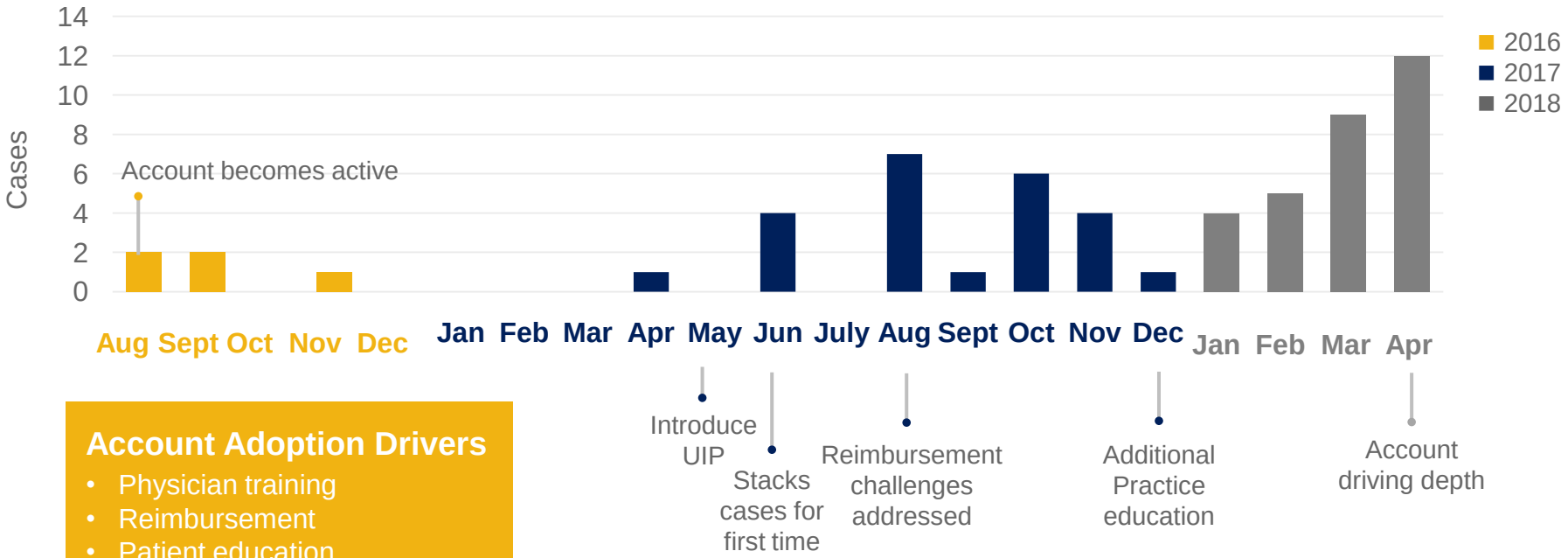
- Produces better long term outcomes
- Ensures positive patient experiences
- Creates physician following of the UroLift® System

Defining the Standard

You will never be the standard of care in urology until you are the standard of care in one practice

Teleflex®

Account Adoption Takes Time



Account Adoption Drivers

- Physician training
- Reimbursement
- Patient education

Teleflex®

Building BPH Market Leadership with Clinical Data

Clinical Program Rationale

- Market leadership and share protection
- Podium presence
- Expanded/maintained payor coverage
- New and niche market access
- Competitive differentiation
- **Long term revenue growth!**

Targeted Studies

- **MedLift**
- **Real world retrospective registry**
- **Urinary retention**
- **Prospective registry**

Teleflex®

Expanding UroLift® System Indications

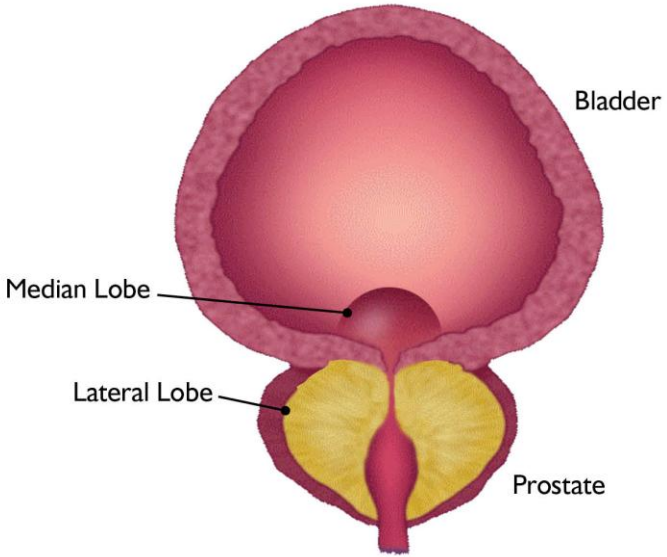
Recently received FDA 510(k) clearance for changes to the IFU for both UroLift® System and UroLift® 2 System devices:

- **Removal of obstructive median lobe contraindication**
- **Addition of a median lobe indication**
- **Lowered minimum age to men 45 and older (previous IFU 50 and older)**

Expands addressable US market by ~1.9M patients;
UroLift® System now addresses ~90%-95% of the US market[1,2,3,4]

Strengthens market leadership position

Methodical sales training process throughout 2018



1. NeoTract estimates based on IMS Health Data from Market Model 2017-19 for Investors 2-28-17 FINAL
2. Doo, Urology 2009; 73: 232-236. Ultrasound study of 157 men presenting with LUTS. Obstructive Middle Lobe was defined as high intravesical prostatic protrusion (IPP: grade 3, >10mm into bladder) and calculated as all patients with prostate contour Type 2 (2.5%) + 73.3% of patients with contour Type 3 (19.1%) = 16.5%.
3. Eckhardt, Neurourol and Urodynamics 2001; 20: 579-590; This paper discusses prostate volume distribution among 565 men with LUTS/BPH and suggests ~5% are > 80cc.
4. Mochtar, Eur Urol 2003; 44: 695-700; This paper discusses prostate volume distribution among 1859men with LUTS/BPH and suggests ~5-10% are > 80cc.

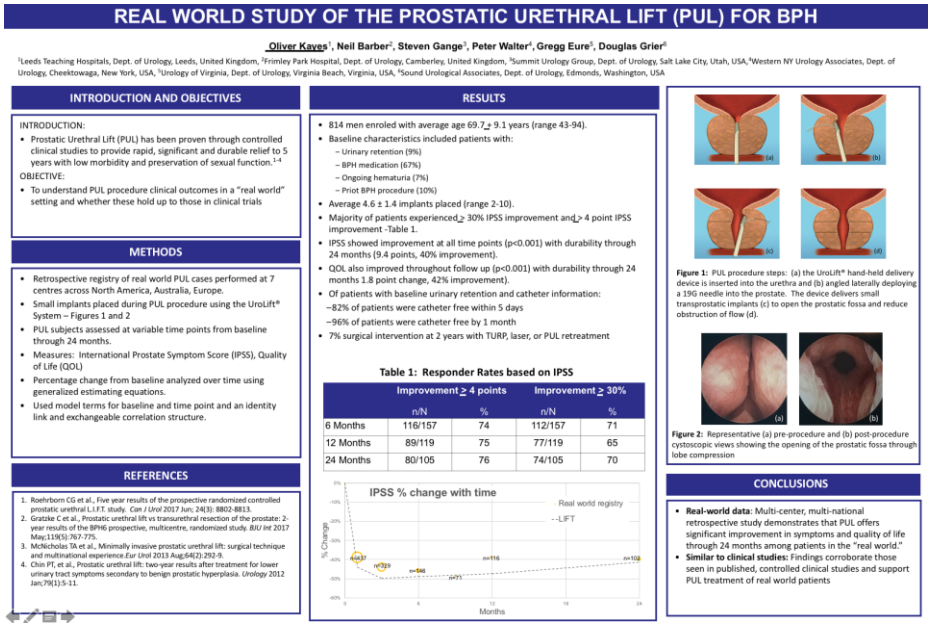
Teleflex®

Real World Retrospective Study

Data from **>800 patients in "real world" setting consistent with randomized, five-year L.I.F.T. study**

Retention Cohort: 96% of catheterized patients who entered study in retention no longer required a catheter following the UroLift® System

Enrollment will continue up to **>2,000 patients**



REAL WORLD STUDY OF THE PROSTATIC URETHRAL LIFT (PUL) FOR BPH

Oliver Kaves[1], Neil Barber[2], Steven Gange[3], Peter Walter[4], Gregg Eure[5], Douglas Grier[6]

[1]Leeds Teaching Hospitals, Dept. of Urology, Leeds, United Kingdom, [2]Frimley Park Hospital, Dept. of Urology, Camberley, United Kingdom, [3]Summit Urology Group, Dept. of Urology, Salt Lake City, Utah, USA, [4]Western NY Urology Associates, Dept. of Urology, Cheektowaga, New York, USA, [5]Urology of Virginia, Dept. of Urology, Virginia Beach, Virginia, USA, [6]Sound Urological Associates, Dept. of Urology, Edmonds, Washington, USA

INTRODUCTION AND OBJECTIVES

INTRODUCTION:

- Prostatic Urethral Lift (PUL) has been proven through controlled clinical studies to provide rapid, significant and durable relief to 5 years with low morbidity and preservation of sexual function.[1-4]

OBJECTIVE:

- To understand PUL procedure clinical outcomes in a "real world" setting and whether these hold up to those in clinical trials

METHODS

- Retrospective registry of real world PUL cases performed at 7 centres across North America, Australia, Europe.
- Small implants placed during PUL procedure using the UroLift® System – Figures 1 and 2
- PUL subjects assessed at variable time points from baseline through 24 months.
- Measures: International Prostate Symptom Score (IPSS), Quality of Life (QOL)
- Percentage change from baseline analyzed over time using generalized estimating equations.
- Used model terms for baseline and time point and an identity link and exchangeable correlation structure.

REFERENCES

1. Roehrborn CG et al., Five year results of the prospective randomized controlled prostatic urethral L.I.F.T. study. *Can J Urol* 2017 Jun; 24(3): 8802-8813.
2. Gratzke C et al., Prostatic urethral lift vs transurethral resection of the prostate: 2-year results of the BPH6 prospective, multicentre, randomized study. *BJU Int* 2017 May;119(5):767-775.
3. McNicholas TA et al., Minimally invasive prostatic urethral lift: surgical technique and multinational experience.*Eur Urol* 2013 Aug;64(2):292-9.
4. Chin PT, et al., Prostatic urethral lift: two-year results after treatment for lower urinary tract symptoms secondary to benign prostatic hyperplasia. *Urology* 2012 Jan;79(1):5-11.

RESULTS

- 814 men enroled with average age 69.7 ± 9.1 years (range 43-94).
- Baseline characteristics included patients with:
  - Urinary retention (9%)
  - BPH medication (67%)
  - Ongoing hematuria (7%)
  - Prior BPH procedure (10%)
- Average 4.6 ± 1.4 implants placed (range 2-10).
- Majority of patients experienced ≥ 30% IPSS improvement and ≥ 4 point IPSS improvement -Table 1.
- IPSS showed improvement at all time points ($p<0.001$) with durability through 24 months (9.4 points, 40% improvement).
- QOL also improved throughout follow up ($p<0.001$) with durability through 24 months 1.8 point change, 42% improvement).
- Of patients with baseline urinary retention and catheter information:
  - 82% of patients were catheter free within 5 days
  - 96% of patients were catheter free by 1 month
- 7% surgical intervention at 2 years with TURP, laser, or PUL retreatment

Table 1: Responder Rates based on IPSS

	Improvement ≥ 4 points		Improvement ≥ 30%	
	n/N	%	n/N	%
6 Months	116/157	74	112/157	71
12 Months	89/119	75	77/119	65
24 Months	80/105	76	74/105	70

Figure 1: PUL procedure steps: (a) the UroLift® hand-held delivery device is inserted into the urethra and (b) angled laterally deploying a 19G needle into the prostate. The device delivers small transprostatic implants (c) to open the prostatic fossa and reduce obstruction of flow (d).

Figure 2: Representative (a) pre-procedure and (b) post-procedure cystoscopic views showing the opening of the prostatic fossa through lobe compression

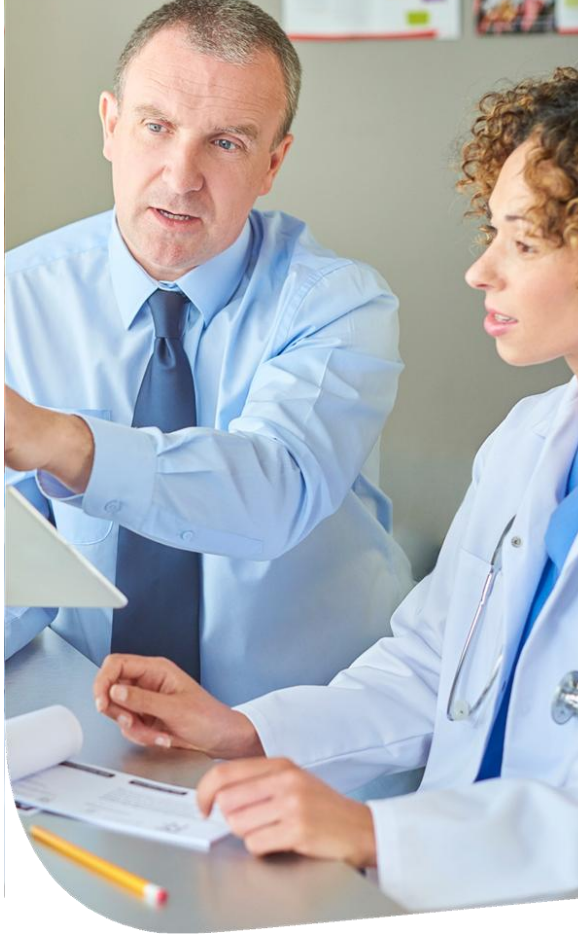
CONCLUSIONS

- **Real-world data**: Multi-center, multi-national retrospective study demonstrates that PUL offers significant improvement in symptoms and quality of life through 24 months among patients in the "real world."
- **Similar to clinical studies:** Findings corroborate those seen in published, controlled clinical studies and support PUL treatment of real world patients

Teleflex®

Significant OUS Milestones Achieved

- **Over 7,500 patients treated** in Europe and Australia
- **Over 330** OUS urologists trained
- UroLift® System registered in **18 countries**
- **Strong Physician** relationships in numerous countries
- **Positive** European Association of Urology (EAU) guidelines recommendation
- **Positive** NICE Guidance in UK
- **Prosthesis code** with assigned payment in Australia
- **BPH-6 randomized study** vs. TURP completed in Europe
- **Clinical studies** in Australia, Europe, Canada published in peer-reviewed international journals (Eur Urol, BJUI, Can J Urol, Arch Esp Urol, Ind J Urol)



1. Estimates based on IMS data 2. IMS Health NDTI Urology Specialty Profile, July 2012-June 2013

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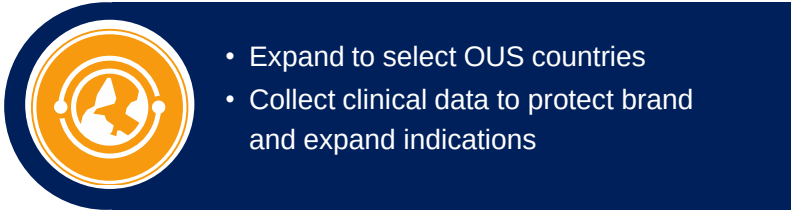
UroLift® System Japan Strategy

- Shonin submitted
- Apply for and establish reimbursement
- Work to build KOL support for product ahead of launch
- Conduct post market clinical study as part of Shonin requirement
- Leverage commercial direct presence in Japan

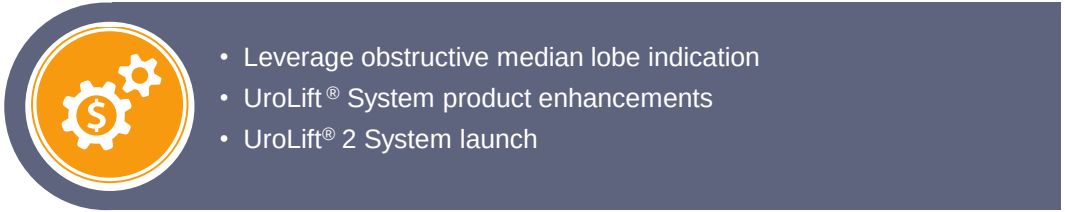


Teleflex®

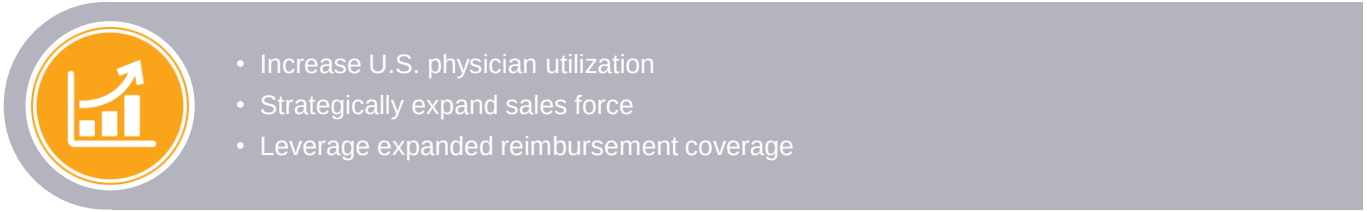
Interventional Urology Three Year Growth Strategy



- Expand to select OUS countries
- Collect clinical data to protect brand and expand indications



- Leverage obstructive median lobe indication
- UroLift® System product enhancements
- UroLift® 2 System launch



- Increase U.S. physician utilization
- Strategically expand sales force
- Leverage expanded reimbursement coverage

David Sussman. D.O. FACOS

Delaware Valley Urology

Teleflex®

Dr. David Sussman, DO, FACOS

- Practicing 25 years
- University of New England
- Specialize in lower urinary tract disorders
- Delaware Valley Urology is a large urology practice in southern NJ, with 30 physicians, all treating BPH
- Chief of Urology at Jefferson, NJ, Clinical Associate Professor, Department of Surgery, Division of Urology, Rowan University, Section Head of Female Urology and Voiding Dysfunction
- See ~50 patients weekly with BPH
- Adopted the UroLift® System due to minimal side-effects and dramatic benefits that are attractive to patients
- The UroLift System has become a significant part of our treatment algorithm for BPH and I treat 10-15 patients per month

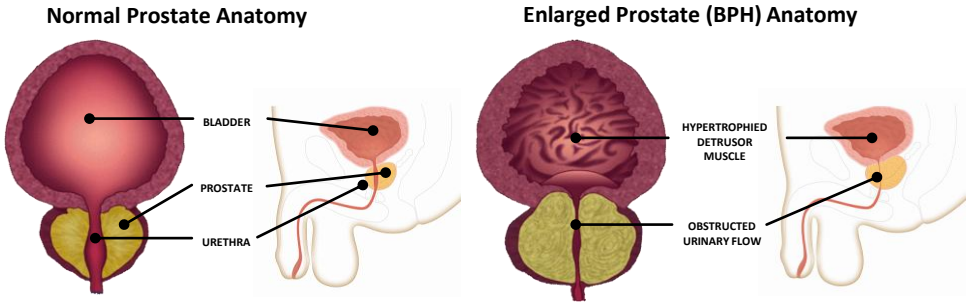
DELAWARE VALLEY UROLOGY
DVU

Normal vs. Enlarged Prostate

- As the prostate enlarges, pressure can be put on the urethra
- Causes urinary problems

Symptoms

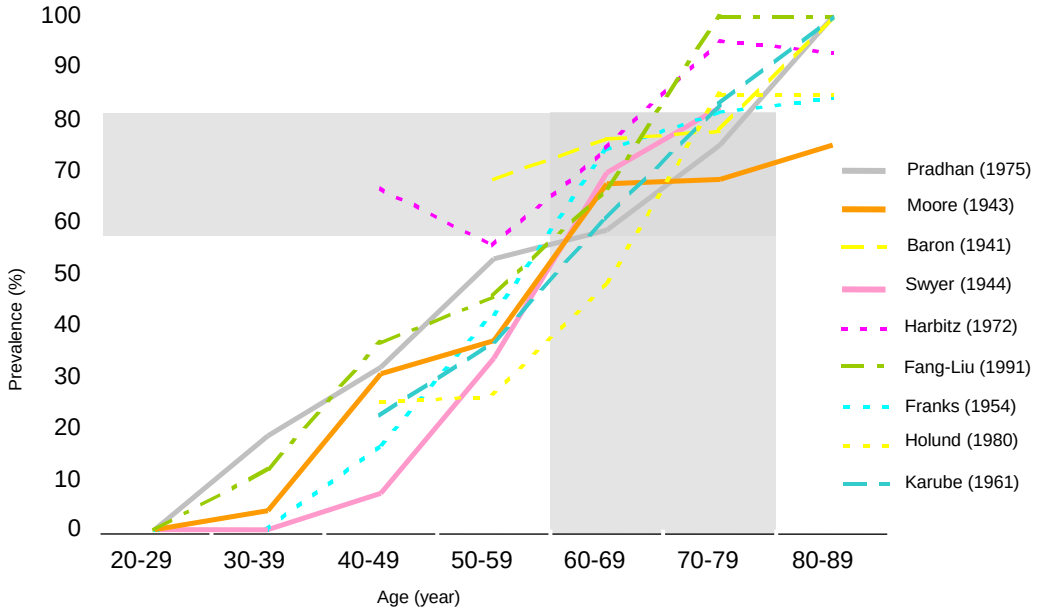
- Frequent urination
- Multiple trips to the bathroom at night
- Sudden urge to urinate
- Difficult or painful urination
- Weak or slow urine flow
- Incomplete elimination of urine
- Stopping and starting of flow



Roehrborn CG, McConnell JD. In: Walsh PC et al, eds. Campbell's Urology. 8th ed. Philadelphia, Pa: Saunders; 2002:1297-1336.

Prevalence of Histologic BPH Increases with Age

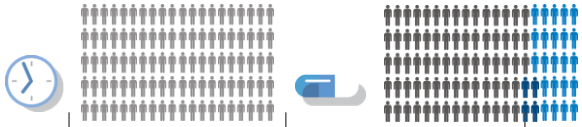
By the age of 60, prevalence approaches 70%



Roehrborn CG, McConnell JD. In: Walsh PC et al, eds. Campbell's Urology. 8th ed. Philadelphia, Pa: Saunders; 2002:1297-1336.

BPH Patient Pathway

A Large Gap in Care



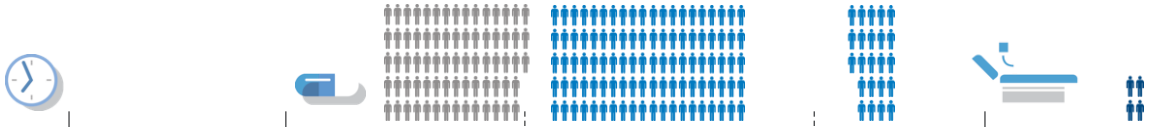


	Watchful Waiting	Drugs	Dropout	Tissue Destructive Procedures: (Surgery/Thermal Ablation)
Key outcomes	No symptom relief	Moderate relief with potential for: • Lifetime pill taking • Dizziness • Weakness • Headaches • Sexual dysfunction		Significant relief with: • Potential for permanent sexual dysfunction, incontinence and stricture • Post op catheter likely • Traumatic patient experience • Long recovery time

Source: NeoTract internal market estimates for 2016-17.

BPH Patient Pathway

Earlier Treatment



	Watchful Waiting	Drugs	UROLIFT®	Dropout	Tissue Destructive Procedures: (Surgery/Thermal Ablation)
Key outcomes	No symptom relief	Moderate relief with potential for: • Lifetime pill taking • Dizziness • Weakness • Headaches • Sexual dysfunction	Significant relief with: • 0% new onset, sustained sexual dysfunction • Office/Outpatient • Rapid symptom relief • Mostly catheter free • High benefit to risk profile		Significant relief with: • Potential for permanent sexual dysfunction, incontinence and stricture • Post op catheter likely • Traumatic patient experience • Long recovery time

Source: NeoTract internal market estimates for 2016-17.

BPH Drug Patients Are Not Satisfied

- 2 out of 3 patients are not satisfied with the effectiveness of their medication[1]
- In a survey of men age > 50 seeing the urologist, 65% were interested in an alternative to medication[2]
- 48% patients do not have a clinically significant improvement in symptoms (< 4 point IPSS improvement)[3]
- 5ARI drugs take 3-6 months for symptom relief[4,5]
- Side-effects may include headaches, dizziness, asthenia, nasal congestion, loss of libido, ejaculatory dysfunction, erectile dysfunction[6]



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Roehrborn CG, McConnell JD. In: Walsh PC et al, eds. 1 AUA Guidelines 2003; 2 Bachmann, Eur Urol 2014 May; 65(5): 931-42; 3 Miano, Med Sci Mont 2008; 14(7): RA94-102; 4 Wasson, Perspectives in Nursing 2000; Vol 1, No 3; 5 NIH U.S. National Library of Medicine – TURP patient instructions Urology. 8th ed. Philadelphia, Pa: Saunders; 2002:1297-1336.

Surgery is a Big Step for Patients

- General anesthesia with operative risks
  - Transfusion, significant hematuria[1]
- Catheterization for days[2]
- 4-6 weeks irritative voiding symptoms[1,3]
- Up to 6 week recovery[4,5]
- Risk of permanent complications[1]
  - Urinary incontinence
  - Ejaculatory dysfunction
  - Erectile dysfunction
  - Urethral stricture





Only

0.3M (2.6%)

elect surgery[6,7]

DELAWARE VALLEY UROLOGY DVU

1 AUA Guidelines 2003; 2 Bachmann, Eur Urol 2014 May; 65(5): 931-42; 3 Miano, Med Sci Mont 2008; 14(7): RA94-102;
4 Wasson, Perspectives in Nursing 2000; Vol 1, No 3; 5 NIH U.S. National Library of Medicine – TURP patient instructions
6. Berry, J Urology 1984; 132: 474-479
7. NeoTract market estimates 2016-18

Why a Truly Minimally Invasive Approach is Needed

- Approximately 7 million US men on BPH meds in 2016[4,5]
- Up to 70% not compliant in first year[1], yet don't want TURP
- By the time they elect TURP/laser, bladder can be weakened or permanently damaged[2]

Healthy Bladder → **Bladder Worsens** → **Permanently Damaged**



Disease Progression

We need to address obstruction earlier in the disease.
The solution?

SAFER, BETTER,
EASIER PATIENT EXPERIENCE.

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1 Cindolo, et al. Eur Urol 2015;
2 Flannigan, et al. J Urol 1998;
3 Lukacs, et al. Eur Urol 2013; Strope. Urology 2015
4 NeoTract internal market estimates for 2016
5. Estimates based on IMS Data



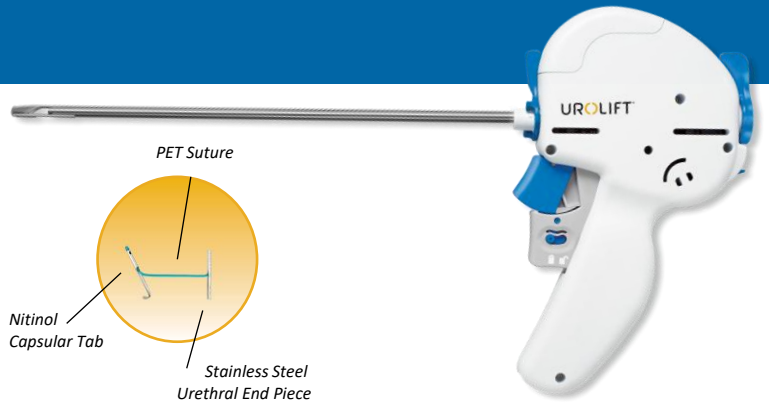
The UroLift® System Treatment

DELAWARE VALLEY UROLOGY
DVU

The UroLift® System

Simple, Straightforward Procedure Offering a Better Patient Experience

- The only treatment with 0% new, *sustained* sexual dysfunction
- Rapid relief and recovery in days, not months
- Lowest catheter rate of any BPH procedure
- Proven safety, efficacy and durability out to 5 years





Apply Lidocaine Jelly/Oral Sedative

Insert Delivery System



Gently Push Tissue Aside

Deploy Customized Implants (~4.5 Avg)



Relieve Obstruction

Same Day Discharge


UROLIFT®
BPH Relief. In Sight.™



The UroLift® System Applications in My Practice

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Who is the Ideal UroLift® System Patient?

Potentially ANY BPH/LUTS Patient:

- Who has only modest symptomatic relief from medications
- Are frustrated by side-effects, costs, or daily hassle of medication
- Don’t want to try meds
- Want to preserve sexual function

And Especially:

- Those concerned about possible TURP/laser risks, complications, and QoL impact, and want a more rapid return to daily life, decline surgery
- Poor surgical candidates



The UroLift® System Offers My Patients a New Treatment Option

	Minimally Invasive	Moderately Invasive	Surgery
Tissue	Tissue preservation	Tissue ablative	Tissue removal
Site of Service	Office/ASC	Office/ASC	Hospital likely
Recovery	Rapid (days)	Moderate (weeks)	Longer (months)
Post-Op Catheter	Unlikely	Likely	Nearly always
Time to Relief	Rapid (by 2 weeks)	Delayed (>month)	Protracted (months)
Side Effects	No long-term *(e.g. Ejac Dysf., ED, SUI)*	Some risk of long-term	Higher risk of long-term

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Advantages of the UroLift® System in the Office or ASC



Patient

- Less anxiety, familiar surroundings, easier scheduling
- Fewer risks
- Faster recovery
- Minimal anesthesia

Urologist

- Easy to learn
- Efficient
- 0 day global period
- Happy patient = happy staff

Case Example

- Recently treated a patient age 65 with bothersome obstructive symptoms
- Decreased flow, hesitancy, nocturia (waking to urinate 2 time nightly) and very unhappy with current status
- IPSS 22
- Tried medication which was somewhat helpful, but unhappy with sexual side effects
- Discussed the UroLift® System as an option, performed prostate ultrasound and cystoscopy, and determined he was a good candidate
- Performed in the office with return to work in 48 hours
- First post-op visit had seen improved flow and less hesitancy
- Second post-op visit nocturia 0-1, IPSS 8, patient off medications and very pleased
- Referred his neighbor!

DELAWARE VALLEY UROLOGY
DVU

Gregg R. Eure. M.D., FACS

Urology of Virginia

Teleflex®

Dr. Gregg Eure, MD, FACS

- Urology of Virginia
- Eastern Virginia Medical School
- UroLift® Center of Excellence
- 33 Urologists Private Practice/Medical School Affiliation
- BPH/Men's Health Focus
- International expert GreenLight laser for BPH
- UroLift® System investigator and trainer
- MedLift trial, real world trial, device consulting

UroLift® System Experience

- ~400 cases, began 3/15
- Outpatient, anesthesia
- Initial patient selection: “difficult, late-stage patients”
- Good results
- Minimal complications



UroLift® System Clinical Data Overview

EVMS
Eastern Virginia Medical School

Urology of Virginia

The UroLift® System Prostatic Urethral Lift (PUL)

- **2 randomized clinical trials**
- **Long-term (5 year) data**
- **7 single arm studies**
- **Multiple meta-analyses**
- **515 patients treated under study protocols**
- **Over 1,000 patient-years in publications**

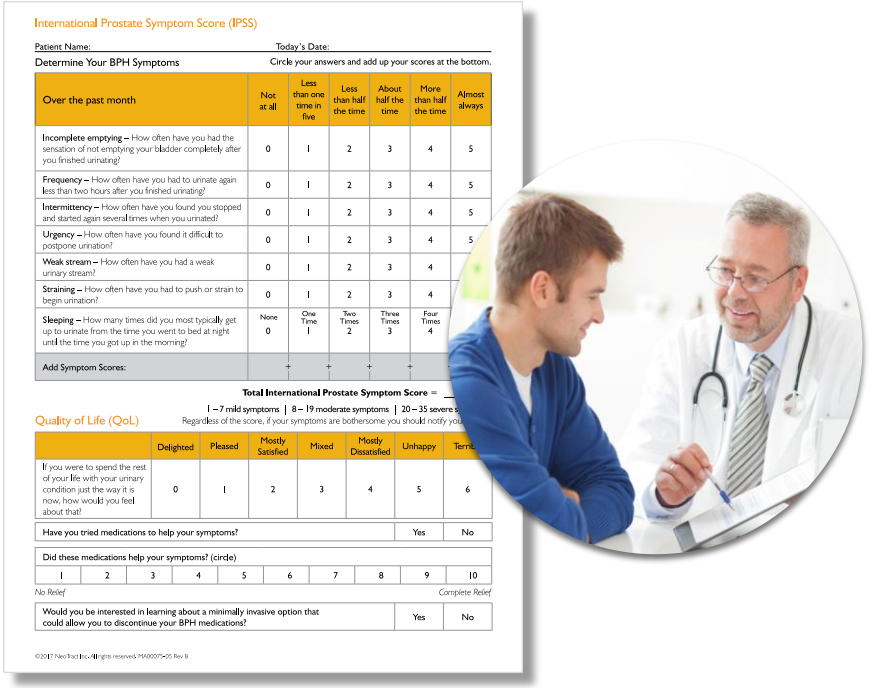


"The PUL clinical publication record is flawless. Every patient treated under a clinical protocol appears in at least one peer-reviewed publication. The outcomes from the numerous studies are consistent, demonstrating rapid relief within two weeks and sustained improvement in symptoms, quality of life and urinary flow."

- Claus Roehrborn, MD

How We Evaluate Patients and Treatment Effects

- IPSS/AUASI score
- Quality of Life score (QoL)
- Post Void Residuals (PVR)
- Flow rates (Qmax)
- Rx satisfaction also measured in my practice



International Prostate Symptom Score (IPSS)

Patient Name: Today's Date:

Determine Your BPH Symptoms — Circle your answers and add up your scores at the bottom.

Over the past month	Not at all	Less than one time in five	Less than half the time	About half the time	More than half the time	Almost always
Incomplete emptying – How often have you had the sensation of not emptying your bladder completely after you finished urinating?	0	1	2	3	4	5
Frequency – How often have you had to urinate again less than two hours after you finished urinating?	0	1	2	3	4	5
Intermittency – How often have you found you stopped and started again several times when you urinated?	0	1	2	3	4	5
Urgency – How often have you found it difficult to postpone urination?	0	1	2	3	4	5
Weak stream – How often have you had a weak urinary stream?	0	1	2	3	4	
Straining – How often have you had to push or strain to begin urination?	0	1	2	3	4	
Sleeping – How many times did you most typically get up to urinate from the time you went to bed at night until the time you got up in the morning?	None 0	One Time 1	Two Times 2	Three Times 3	Four Times 4	
Add Symptom Scores:		+	+	+	+	

Total International Prostate Symptom Score = ___

1 – 7 mild symptoms | 8 – 19 moderate symptoms | 20 – 35 severe s

Regardless of the score, if your symptoms are bothersome you should notify you

Quality of Life (QoL)

	Delighted	Pleased	Mostly Satisfied	Mixed	Mostly Dissatisfied	Unhappy	Terri
If you were to spend the rest of your life with your urinary condition just the way it is now, how would you feel about that?	0	1	2	3	4	5	6

Have you tried medications to help your symptoms?	Yes	No

Did these medications help your symptoms? (circle)

1	2	3	4	5	6	7	8	9	10

No Relief *Complete Relief*

Would you be interested in learning about a minimally invasive option that could allow you to discontinue your BPH medications?	Yes	No

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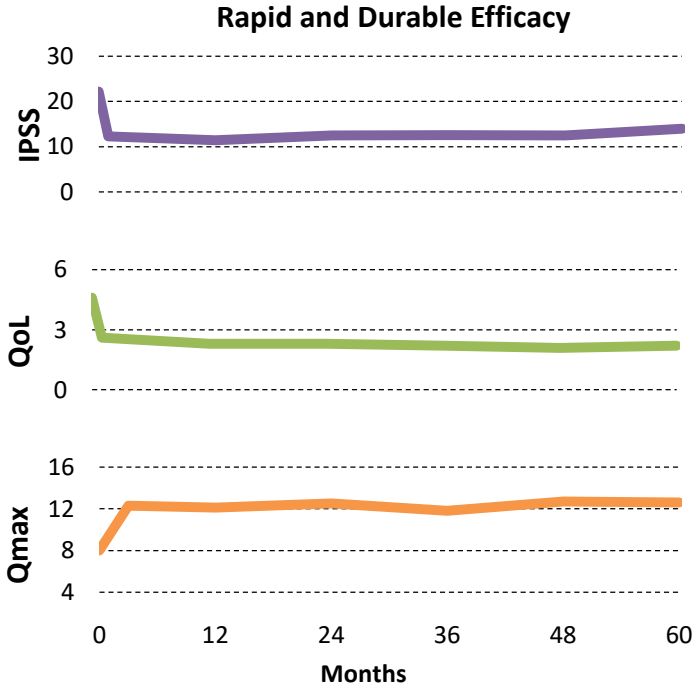
The L.I.F.T. Study

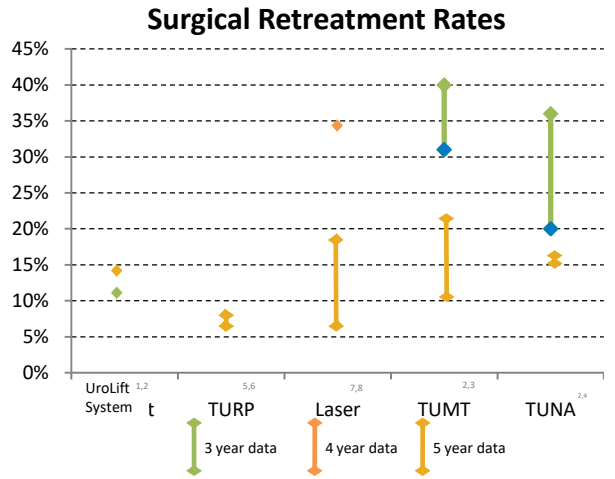
Luminal Improvement Following Prostatic Tissue Approximation for the Treatment of LUTS



- **This is the largest, prospective, randomized study of the Prostatic Urethral Lift (PUL) procedure**
- **This study was the basis for FDA De Novo approval**
- 19 centers (14 USA, 3 Australia, 2 Canada)
- 206 subjects
- 2:1 Randomization Prostatic Urethral Lift vs. Sham
  - Sham: rigid cystoscopy w/ surgical screen, biopsy device for delivery system noises
- Blinded (subject and assessor)
- Data monitoring & clinical events committees
- Independent reviewers: Uroflow, Cystoscopy
- Follow up to 5 years, high quality study (74% pts available at 5 years)

5 Year Data Demonstrates Outcomes are Rapid, Durable and Reproducible





1 Roehrborn, AUA 2017 L.I.F.T. study 5 year presentation; 2 Roehrborn, Can J Urol 2015; 22(3): 7772-7782; 3 yr UroLift data, 3 year TUMT and TUNA data; 3 5-year TUMT data - Mynderse, J Urol 201; 4 5 year data for TUNA, Hill, J Urol, 2015; 5 Madersbacher, Eur Urol 2005; 47: 499-504; 6 Lukacs, Eur Urol 2013; 64: 493-501; 7 Yamada, J Endourol 2016; 30(12): 1306-1311; 8 Hai, Urol 2009; Malde, J Endourol, 2012, Reikenm J Urol, 2009

L.I.F.T. Study Safety Profile: Minimal Morbidity

Most common adverse events were mild to moderate and typically resolved by 2-4 weeks

	PUL Subjects	Control Subjects
Dysuria	34%	17%
Hematuria	26%	5%
Pelvic pain	18%	5%
Urgency	7%	0%
Urge Incontinence	4%	2%
UTI	3%	2%

No incidence of de novo sustained ejaculatory or erectile dysfunction

1 Roehrborn, et al., J Urol 2013: 190: 2162-2167; 2 Roehrborn, et al., Can J Urol 2015; 22(3): 7772-7782

Uniquely Avoids Sexual Dysfunction

Erectile Dysfunction

- Surgery: 3%-10%
- Thermal: 0%-3%
- **The UroLift® System[3]: 0%**

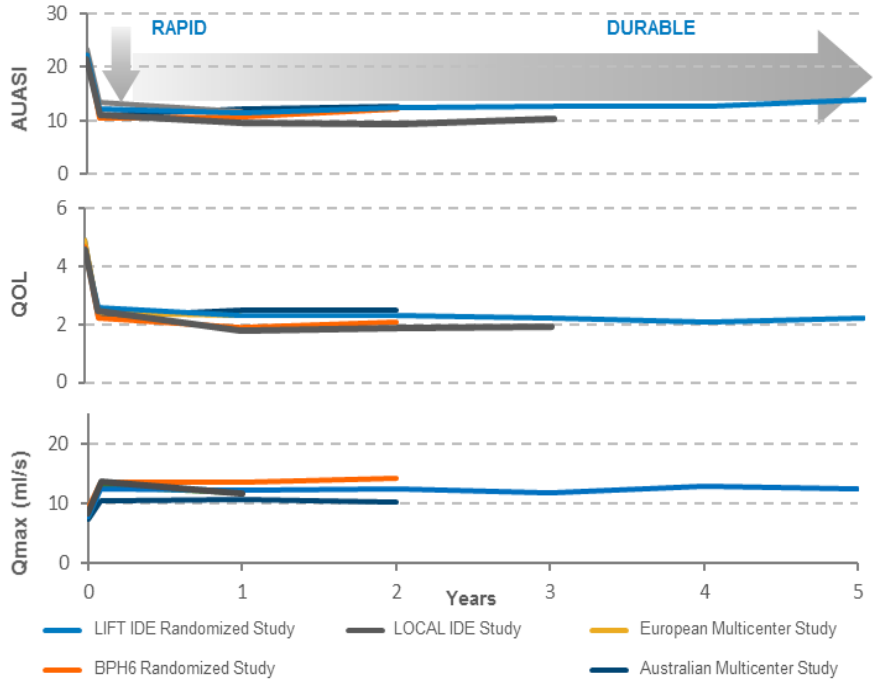
Ejaculatory Dysfunction

- Surgery: 42%-65%
- Thermal: 4%-16%
- **The UroLift® System[3]: 0%**

	ED	EjD
Surgery:		
TURP[1]	10%	65%
PVP[1]	7%	42%
HoLEP[1]	3%	59%
Minimally Invasive:		
TUNA[1]	3%	4%
TUMT[1]	3%	5%-16%
Rezum[2]	0%	7%
UroLift[3]	**0%**	**0%**

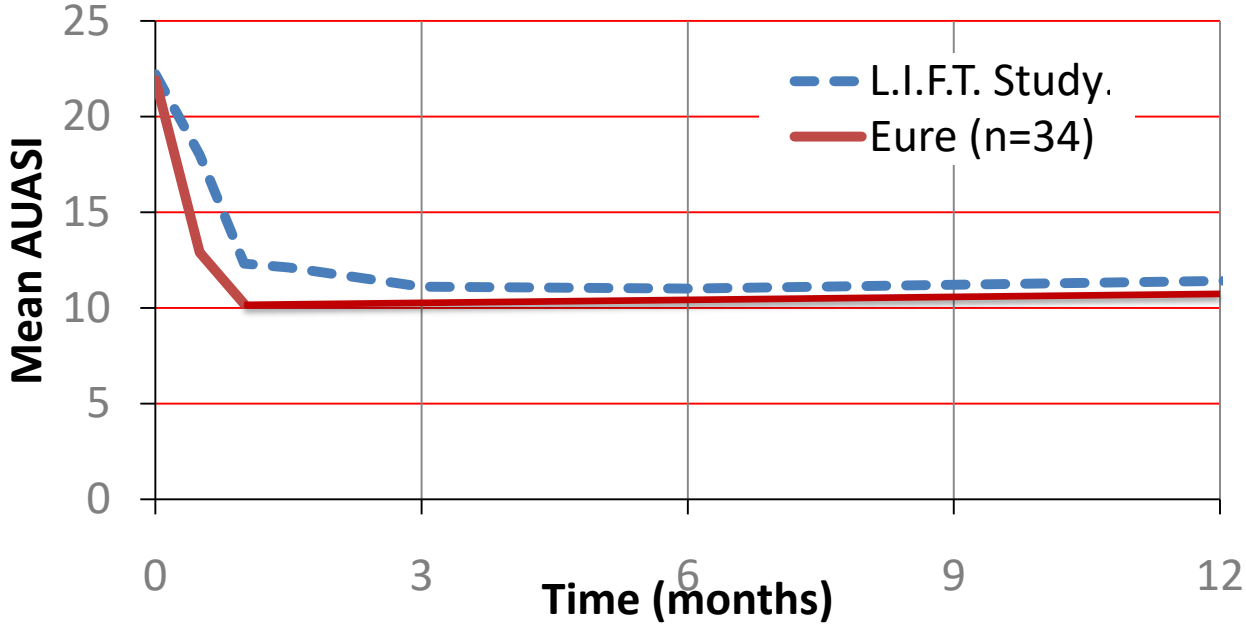
1. AUA 2010 BPH Guidelines; 2 McVaryangf, Gange, et al. J Sex Med 2016;13:924-933;
3. No new onset, sustained Sexual Dysfunction, McVary, Gange, et al. J Sex Med 2014; 11: 279-287 (supported by every other study as well)

Reproducible Results Across Studies



Sources: Roehrborn, et al., J Urol April 2017; 197 (4): e511. Gratzke, et al. BJU Int 2016 Nov 14, doi: 10.1111/bju. 13614. Chin, et al., Urology 2012 Jan; 79(1): 5-11. Shore, et al., Can J Urol 2014; 21(1): 7094-7101. Sonksen, et al. Eur Urol 2015; 68: 643-652. Roehrborn Can J Urol 2015.

My Early Outcomes



- ~400 Pt treated to-date, F/U for 12 months
- Not plotted: Retention Pts AUASI @ 2 weeks: 3, 7 (n=2)
- Baseline AUASI reflects medical tx for 34 pts
- 11 with known bladder issues
- 1 pt progressed to TUIP/TURP
- 1 pt Cysto & Fulguration

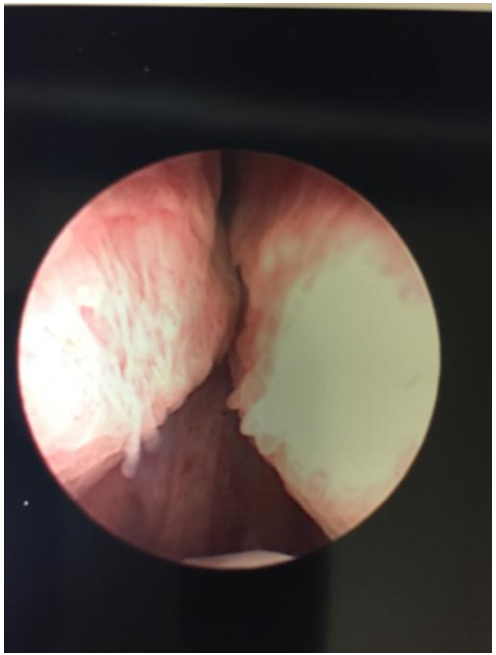
Pre Op: 85 yo with BPH and associated urge and urge incontinence, failed med rx. On Plavix, TRUS 26 gms



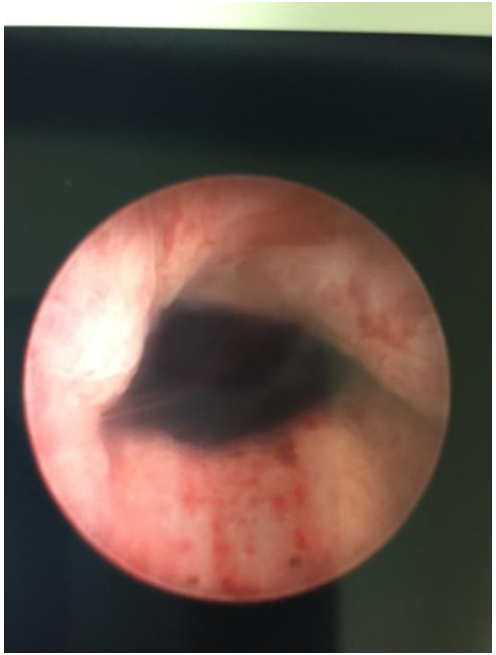
Post Op



Pre Op: 68 yo with BPH and OAB with impaired contractility. AUA 24, TRUS 47 gms; PVR 315



Post Op:
At 3 wks: AUA 4 and PVR 86 cc





New Expanded Indication

EVMS
Eastern Virginia Medical School

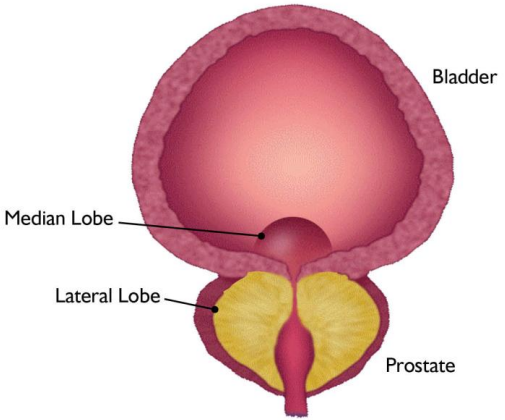
Urology of Virginia

Expanding The UroLift® System Indications

Recent FDA 510(k) clearance for changes to the IFU for both The UroLift® System and The UroLift® 2 System devices:

- **Removal of obstructive median lobe contraindication**
- **Addition of a median lobe indication**
- **Lowered minimum age to men 45 and older (previous IFU 50 and older)**

Expands addressable US market by ~1.9M patients; **The UroLift System now addresses ~90%-95% of the US market**[1,2,3,4]

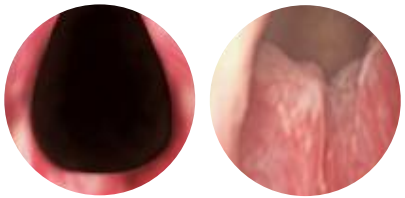


1. NeoTract estimates based on IMS Health Data from Market Model 2017-19 for Investors 2-28-17 FINAL
2. Doo, Urology 2009; 73: 232-236. Ultrasound study of 157 men presenting with LUTS. Obstructive Middle Lobe was defined as high intravesical prostatic protrusion (IPP: grade 3, >10mm into bladder) and calculated as all patients with prostate contour Type 2 (2.5%) + 73.3% of patients with contour Type 3 (19.1%) = 16.5%.
3. Eckhardt, Neurourol and Urodynamics 2001; 20: 579-590; This paper discusses prostate volume distribution among 565 men with LUTS/BPH and suggests ~5% are > 80cc.
4. Mochtar, Eur Urol 2003; 44: 695-700; This paper discusses prostate volume distribution among 1859men with LUTS/BPH and suggests ~5-10% are > 80cc.

Ability to Treat More Patients

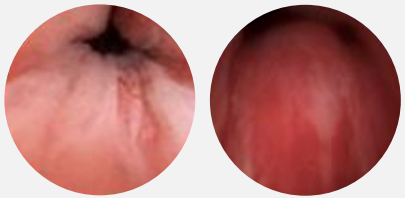
Can now treat up to 95% of patients based on label indications

Patient Fallout Before Indication



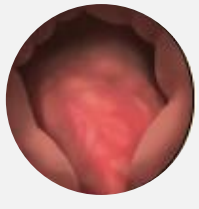
No Visible
Median Lobe

85%
of pts.



Possible Obstructive
Median Lobe

10%
of pts.



Obstructive
Median Lobe

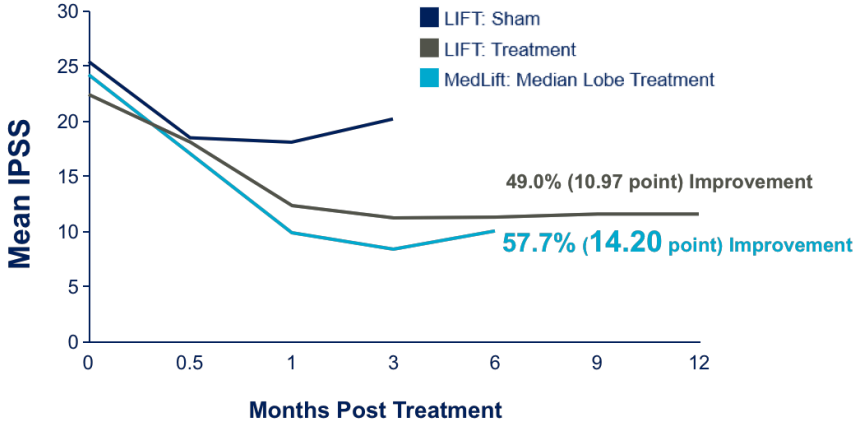
5%
of pts.

MedLift Study Overview

- FDA IDE study
- 9 US centers
- 45 subjects
- Single-arm study
- Follow-Up at 1, 3, 6, 12 months
- Independent review of cystoscopy videos and uroflow over-reads
- Independent Clinical Events Committee adjudicated all AE

MedLift Results: All Endpoints Met

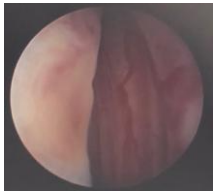
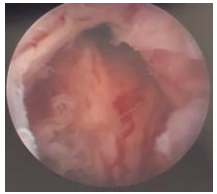
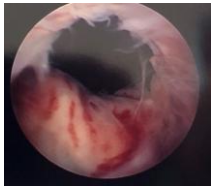
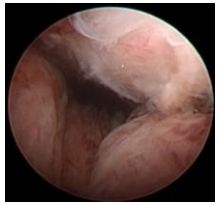
Primary Effectiveness Endpoint met:
At 6 mo. PUL demonstrated a 57.7% IPSS improvement (Lower 95%CI limit = 50.8%)



Primary Safety Endpoint met: 0% related SAE (Upper 95% CI limit = 5.7%)

Sexual Function: **0%** de novo, sustained erectile or ejaculatory dysfunction
Retreatment: **0%** surgical retreatment; **0%** BPH medication usage at 6 mo.

Median Lobe Cases 2/13/2018

	Case 1	Case 2	Case 3
Before			
After LL Treatment			
After ML Treatment			
Deployments	6/6 LL 1/1 ML	5/5 LL 2/3 ML	6/7 LL 1/1 ML

Impact on My Practice Since Adopting the UroLift® System

- More favorable treatment to offer patients
- More procedural oriented practice
- OR/Procedure days increased 3X
- More productive
- More opportunity to “fix” and satisfy patients

Question and Answer Session

Thomas Powell

Executive Vice President and Chief Financial Officer

Teleflex®

Shareholder Value Creation: 2015 - 2017

Shareholder Value Creation

Revenue

- ✓ 4% annual average organic constant currency growth[1]
- ✓ Differentiated Products
- ✓ Consistent pricing improvements
- ✓ New Products
- ✓ Contribution from M&A

Gross Margin Expansion

- ✓ Footprint consolidation
- ✓ Cost improvement programs
- ✓ Distributor conversions
- ✓ Mix benefit

SG&A / R&D Productivity

- ✓ Management and salesforce reorganizations
- ✓ Leverage of shared service operations
- ✓ M&A integration optimization

Tax

- ✓ Efficient tax structure
- ✓ Geographic mix
- ✓ Access to OUS cash

Adjusted Earnings Per Share CAGR: 13.5%

1. Approximate average of annual organic constant currency revenue growth from 2015 though 2017
See Appendices for reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures

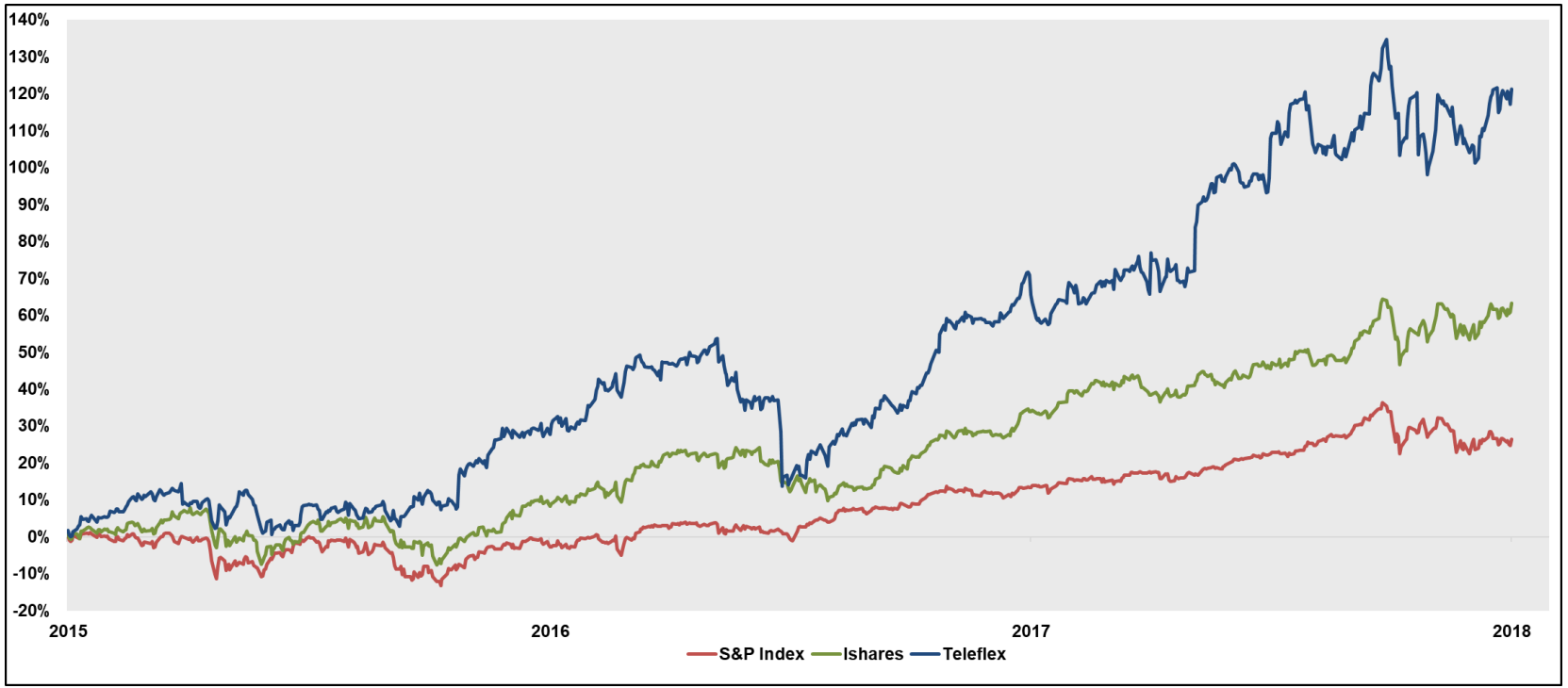
2015 Analyst Day Targets and Execution

	2015 Analyst Day 3-Year Target	Implied Performance Based on Current 2018 Financial Guidance
Organic Constant Currency Revenue Growth	5% - 6%	2018 guidance: 5% - 5.5%
Adjusted Gross Margin Expansion	+350 – 400 bps	480 to 530 bps over 2016 - 2018
Adjusted Operating Margin Expansion	+350 – 400 bps	460 to 500 bps over 2016 - 2018
Adjusted Tax Rate	22% - 23%	15% - 16% expected in FY 2018
Free Cash Flow[1]	$325 - $350M by 2018	~$375m expected in FY 2018

1. Defined as Cash Flow from operations less Capital Expenditures.
See Appendices for reconciliation of actual and forecasted GAAP results to actual and forecasted adjusted results

Shareholder Value Creation

Teleflex stock compared to S&P 500 and IShares medical device ETF (trailing three years)



TFX: 121%

IShares Medical Device Index: 63%

S&P 500: 26%

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Reaffirming 2018 Guidance

1. Constant currency revenue growth expected to be 12% to 13%
2. Organic constant currency revenue growth expected to be 5% to 5.5%
3. Adjusted gross margin expected to be 57.5% to 58%
4. Adjusted operating margin expected to be 26.1% to 26.5%
5. Adjusted earnings per share expected to be $9.70 to $9.90

See Appendices for reconciliation of actual and forecasted GAAP results to actual and forecasted adjusted results

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Future Shareholder Value Creation: 2019 – 2021

1. Accelerated and Sustained Organic Revenue Growth
2. Margin Expansion from Multiple Drivers
3. Efficient Capital Deployment

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Financial Objectives 2019 - 2021

1. Average organic constant currency revenue growth of between 6% and 7% from 2019 through 2021
2. Adjusted gross margin of between 60% and 61% by 2021
3. Adjusted operating margin of between 30% and 31% by 2021
4. Average adjusted tax rate of between 16% and 17.5% from 2019 through 2021
5. Average free cash flow generation of between $500 million and $550 million from 2019 through 2021

Organic Constant Currency Revenue Growth and Assumptions

2015 – 2017 [1]	2018	2019 – 2021
~4%	5% - 5.5%	6% - 7%

2019 – 2021 growth assumes base business contribution of 4% coupled with NeoTract and Vascular Solutions adding between 2% to 3%

1 Approximate average of annual organic constant currency revenue growth from 2015 though 2017
Note: See appendices for reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures

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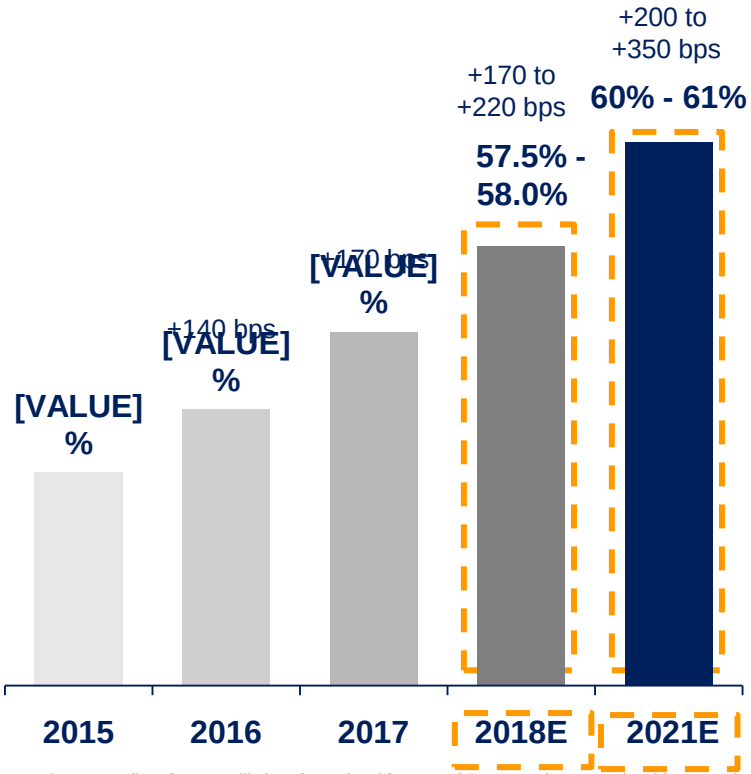
Margin Expansion Objectives

Adjusted Gross Margin



Drivers of Expansion

- Higher margin product mix from recent scale acquisitions
- Benefits from 2014 through 2017 restructuring initiatives
- Previously completed distributor conversions
- Recently announced 2018 footprint consolidation plans

Incremental Opportunities

- M&A and new distributor conversions

Note: See Appendices for reconciliation of actual and forecasted GAAP results to actual and forecasted adjusted results.

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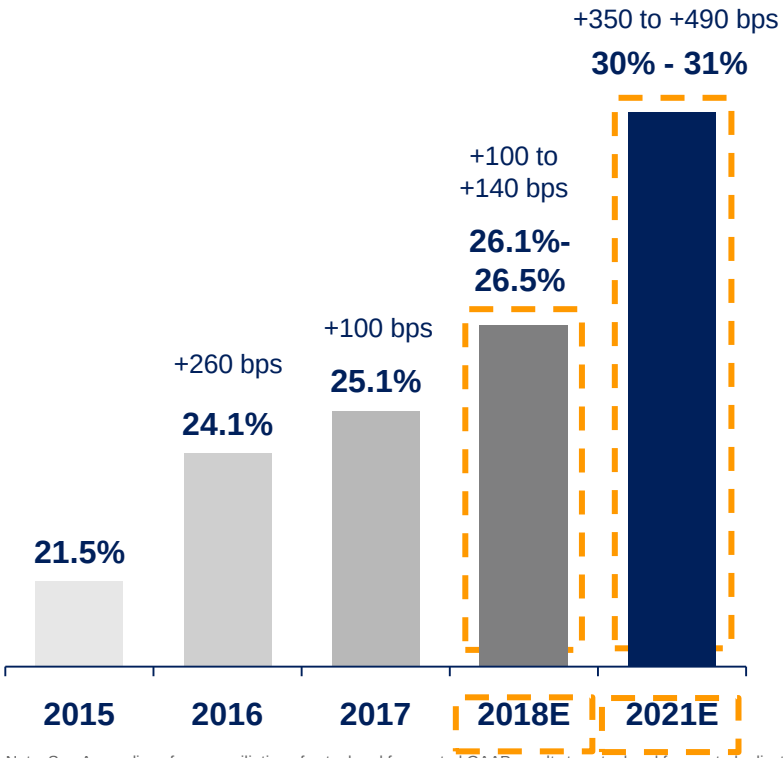
Margin Expansion Objectives

Adjusted Operating Margin



Drivers of Expansion

- Adjusted gross margin improvement expected to contribute between 200 bps and 350 bps
- Improved operating leverage from NeoTract and Vascular Solutions acquisitions

Incremental Opportunities

- M&A and new distributor conversions

Note: See Appendices for reconciliation of actual and forecasted GAAP results to actual and forecasted adjusted results.

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Restructuring Plans and OEM Initiative Expected to Drive Incremental Savings

Dollars in Millions	2014 – 2017	2018 – 2024	Total
Total pre-tax savings	**$45**	**$62 to $82**	**$107 to $127**
- 2014 to 2017 Restructuring	$45	$31 to $45	$76 to $90
- 2018 Restructuring	--	$25 to $30	$25 to $30
- OEM Initiative	--	$6 to $7	$6 to $7
Total charges	**$86**	**$116 to $166**	**$202 to $252**

Expect to Realize ~$25M to ~$35M of Pre-tax Savings Between 2019 and 2021

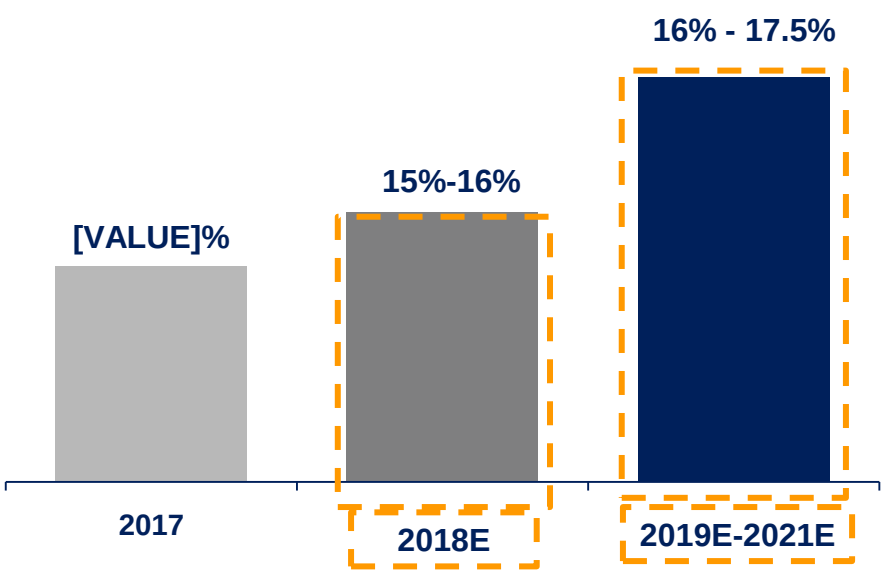
In addition to the 2018 Manufacturing Footprint Realignment Plan, we have ongoing restructuring programs related to (i) the integration of Vascular Solutions into Teleflex; (ii) the centralization of certain administrative functions in our EMEA segment; (iii) the consolidation of our manufacturing operations (referred to as our 2016 and 2014 Footprint Realignment Plans); and (iv) other restructuring programs designed to improve operating efficiencies and reduce costs. We also have similar ongoing activities to relocate certain manufacturing operations within our OEM segment that do not meet the criteria for a qualified restructuring program ("the OEM initiative"), but the activities will result in cost savings (despite minimal costs expected to be incurred). With respect to our restructuring plans and programs and the OEM initiative, the table above summarizes (1) the estimated total restructuring and restructuring related charges and estimated annual pre-tax savings (including pre-tax savings related to the OEM initiative) and synergies once the programs are completed; (2) the restructuring and restructuring related charges incurred and estimated pre-tax savings realized through December 31, 2017; and (3) the restructuring and restructuring related charges expected to be incurred and estimated incremental pre-tax savings (including pre-tax savings related to the OEM initiative) and synergies estimated to be realized for these programs from January 1, 2018 through the anticipated completion dates.

Estimated charges and pre-tax savings are subject to change based on, among other things, the nature and timing of restructuring and similar activities; changes in the scope of restructuring plans and programs and the OEM initiative; unanticipated expenditures and other developments, the effect of additional acquisitions or dispositions and other factors that were not reflected in the assumptions made by management in previously estimating restructuring and restructuring related charges and estimated pre-tax savings. Moreover, estimated pre-tax savings relating to programs involving the integration of acquired businesses are particularly difficult to forecast because the estimate of pre-tax savings, to a considerable extent, involves assumptions regarding operation of businesses during periods when those businesses were not administered by our management. It is likely that estimates of charges and pre-tax savings will change from time to time, and the table above reflects changes from amounts previously estimated. In addition, the table above has been updated to remove estimated charges and pre-tax savings related to completed programs.

Note: Please see appendices slides for detailed restructuring plan summary and footnotes

Adjusted Tax Rate Objectives

Adjusted Tax Rate



Rate Considerations

Business Strategy

- Higher percentage of US revenues and profits from NeoTract and Vascular Solutions acquisitions drives tax rate higher

Interest

- Lessening impact of interest deductions

Note: See Appendices for reconciliation of actual and forecasted GAAP results to actual and forecasted adjusted results.

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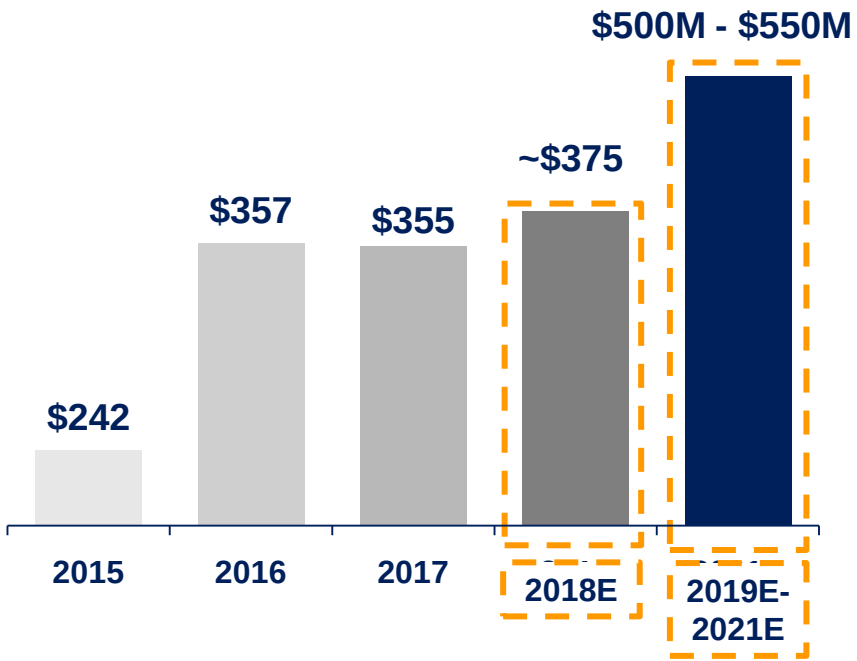
Free Cash Flow Objectives and Capital Allocation Priorities

Free cash flow expected to average $500 - $550 million over the 2019 – 2021 time period

Free Cash Flow



Capital Allocation Priorities

- Footprint consolidation and other productivity investments
- $0.34 per share quarterly dividend
- Distributor to direct conversions
- Strategic and late stage technology acquisitions

Note: See Appendices for reconciliation of actual and forecasted GAAP results to actual and forecasted adjusted results.

Liam Kelly

President and Chief Executive Officer

Teleflex®

Teleflex 2021: 3 Year Growth Drivers



Question and Answer Session





THANK YOU

Teleflex®

Appendices

Note on Non-GAAP Financial Measures

The presentation to which these appendices are attached include references to the following non-GAAP financial measures:

- *Constant currency revenue growth*. This measure excludes the impact of translating the results of international subsidiaries at different currency exchange rates from period to period.
- *Organic constant currency revenue growth*. This measure excludes (i) the impact of translating the results of international subsidiaries at different currency exchange rates from period to period; and (ii) the results of acquired businesses (other than acquired distributors) for the first 12 months following the acquisition date.
- *Adjusted diluted earnings per share*. This measure excludes, depending on the period presented, the impact of (i) restructuring, restructuring related and impairment items; (ii) acquisition, integration and divestiture related items; (iii) other items identified in note (C) to the reconciliation tables appearing in Appendices F, G, H, I and J; (iv) amortization of the debt discount on the Company's previously outstanding convertible notes; (v) intangible amortization expense; (vi) loss on extinguishment of debt; and (vii) tax adjustments identified in note (G) to the reconciliation tables appearing in Appendices F, G, H, I and J. In addition, the calculation of diluted shares within adjusted earnings per share for 2014, 2015, 2016 and 2017 gives effect to the anti-dilutive impact of the Company's previously outstanding convertible note hedge agreements, which reduced the potential economic dilution that otherwise would have occurred upon conversion of the Company's senior subordinated convertible notes (under GAAP, the anti-dilutive impact of the convertible note hedge agreements is not reflected in diluted shares).
- *Adjusted gross profit and margin*. These measures exclude, depending on the period presented, the impact of (i) restructuring, restructuring related and impairment items, (ii) acquisition, integration and divestiture related items and (iii) other items identified in note (C) to the reconciliation table appearing in Appendices C and O.
- *Adjusted operating profit and margin*. These measures exclude, depending on the period presented, (i) the impact of restructuring, restructuring related and impairment items; (ii) acquisitions, integration and divestiture related items; (iii) other items identified in note (C) to the reconciliation table appearing in Appendices D and P; and (iv) intangible amortization expense.
- *Adjusted tax rate*. This measure is the percentage of the Company's adjusted taxes on income from continuing operations to its adjusted income from continuing operations before taxes. Adjusted taxes on income from continuing operations excludes, depending on the period presented, the impact of tax benefits or costs associated with (i) restructuring, restructuring related and impairment items; (ii) acquisition, integration and divestiture related items; (iii) other items identified in note (A) to the reconciliation table appearing in Appendices E and Q; (iv) amortization of the debt discount on the Company's previously outstanding convertible notes; (v) intangible amortization expense; and (v) tax adjustments identified in note (B) to the reconciliation tables appearing in Appendix E.
- *Free cash flow*. This non-GAAP measure is based upon cash flow from continuing operations, adjusted to exclude capital expenditures..

Note on Non-GAAP Financial Measures *(cont'd)*

Tables reconciling historic and forecasted 2018 constant currency revenue growth, organic constant currency revenue growth, adjusted earnings per share, adjusted gross and operating margins, adjusted tax rate and free cash flow to the most directly comparable GAAP measures are set forth in the following appendices. In addition, the appendices include a table reconciling our goals related to free cash flow growth per year through 2021 to the most directly comparable GAAP measures. We have not provided a reconciliation of our goals related to constant currency revenue growth or organic constant currency revenue growth through 2021 to the most directly comparable GAAP measure because future changes in foreign exchange rates over the 2019 to 2021 period are not reasonably predictable. Similarly, we have not provided a reconciliation of our goals related to expansion of adjusted gross and operating margins or the adjusted tax rate during the three year period through 2021 to the most comparable GAAP measures because, in each case, the calculation of the GAAP measure would involve the addition of items (such as restructuring, restructuring related and impairment items, as well as acquisition, integration and divestiture related items) the occurrence or amount of which over the 2019 to 2021 period are not reasonably predictable.

Appendix A – Reconciliation of Constant Currency and Organic Constant Currency Revenue Growth
Dollars in Millions

	Twelve Months Ended Revenue				Twelve Months Ended Growth			
	2014	2015	2016	2017	2014	2015	2016	2017
Prior Year Ended Dec 31 Revenue As Reported	**$1,696.3**	**$1,839.8**	**$1,809.7**	**$1,868.0**				
Foreign Currency	(6.2)	(129.1)	(15.6)	12.6	(0.3%)	(7.0%)	(0.9%)	0.8%
Volume	12.5	52.0	37.3	13.2	0.7%	2.8%	2.1%	0.7%
New Products	14.7	19.4	24.1	35.0	0.9%	1.1%	1.3%	1.9%
Price	23.9	12.8	7.8	11.7	1.4%	0.7%	0.4%	0.6%
M&A	98.6	14.8	4.7	205.8	5.8%	0.8%	0.3%	10.9%
Year Ended Dec 31 Revenue As Reported	**$1,839.8**	**$1,809.7**	**$1,868.0**	**$2,146.3**	**8.5%**	**(1.6%)**	**3.2%**	**14.9%**
GAAP Revenue Growth	**$ 143.5**	**$ (30.1)**	**$ 58.3**	**$ 278.3**	**8.5%**	**(1.6%)**	**3.2%**	**14.9%**
Less Foreign Currency Impact	$ 6.2	$ 129.1	$ 15.6	$ (12.6)				
Constant Currency Revenue Growth	**$ 149.7**	**$ 99.0**	**$ 73.9**	**$ 265.7**	**8.8%**	**5.4%**	**4.1%**	**14.1%**
Less M&A Impact	$ (98.6)	$ (14.8)	$ (4.7)	$ (205.8)				
Organic Constant Currency Revenue Growth	**$ 51.1**	**$ 84.2**	**$ 69.2**	**$ 59.9**	**3.0%**	**4.6%**	**3.8%**	**3.2%**
2015-2017 Three Year Average GAAP Revenue Growth								**5.5%**
2015-2017 Three Year Average Organic Constant Currency Revenue Growth								**3.9%**
M&A Breakout								
Vidacare	79.9	-	-	-	4.7%	-	-	-
Vascular Solutions	-	-	-	152.6	-	-	-	8.1%
NeoTract	-	-	-	39.0	-	-	-	2.1%
Other	18.7	14.8	4.7	14.2	1.1%	0.8%	0.3%	0.7%

Appendix B – Reconciliation of 2017 Constant Currency Revenue Growth
Dollars in Millions

	Twelve Months Ended		% Increase / (Decrease)		
	December 31, 2017	December 31, 2016	Total Revenue Growth	Currency Impact	Constant Currency Revenue Growth
Vascular North America	$ 313.6	$ 295.2	6.2%	0.1%	6.1%
Interventional North America	220.6	82.4	167.6%	0.1%	167.5%
Anesthesia North America	198.0	198.8	(0.4%)	0.1%	(0.5%)
Surgical North America	175.2	172.2	1.7%	0.1%	1.6%
EMEA	552.7	510.9	8.2%	1.9%	6.3%
Asia	269.2	249.4	7.9%	0.9%	7.0%
OEM	183.0	161.0	13.7%	0.5%	13.2%
All Other	234.0	198.1	18.1%	0.1%	18.0%
Net Revenues	**$ 2,146.3**	**$ 1,868.0**	**14.9%**	**0.8%**	**14.1%**

Appendix C – Reconciliation of Adjusted Gross Profit and Margin
Dollars in Thousands

	Twelve Months Ended			
	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017
Gross profit as-reported	**$ 942,428**	**$ 944,403**	**$ 996,200**	**$ 1,171,802**
Gross margin as-reported	**51.2%**	**52.2%**	**53.3%**	**54.6%**
Restructuring, restructuring related and impairment items (A)	4,886	9,449	14,559	12,730
Acquisition, integration and divestiture related items (B)	-	-	-	10,795
Other items (C)	-	-	-	1,347
Adjusted gross profit	**$ 947,314**	**$ 953,852**	**$ 1,010,759**	**$ 1,196,674**
Adjusted gross margin	**51.5%**	**52.7%**	**54.1%**	**55.8%**
Revenue as-reported	**$ 1,839,832**	**$ 1,808,690**	**$ 1,868,027**	**$ 2,146,303**

(A) Restructuring programs involve discrete initiatives designed to, among other things, consolidate or relocate manufacturing, administrative and other facilities, outsource distribution operations, improve operating efficiencies and integrate acquired businesses. Restructuring related charges are directly related to our restructuring programs and consist of facility consolidation costs, including accelerated depreciation expense related to facility closures, costs to transfer manufacturing operations between locations, and retention bonuses offered to certain employees as an incentive for them to remain with our company after completion of the restructuring program.

(B) Acquisition and integration expenses are incremental charges, other than restructuring or restructuring related expenses, that are directly related to specific business or asset acquisition transactions. These charges may include, among other things, professional, consulting and other fees; and inventory step-up amortization (amortization, through cost of goods sold, of the increase in fair value of inventory resulting from a fair value calculation as of the acquisition date). In 2017, the majority of these charges were related to our acquisitions of Vascular Solutions and NeoTract. Divestiture related activities involve specific business or asset sales. Depending primarily on the terms of the divestiture transaction, the carrying value of the divested business or assets on our financial statements and other costs we incur as a direct result of the divestiture transaction, we may recognize a gain or loss in connection with the divestiture related activities. There were no divestiture related activities for the periods presented.

(C) These are discrete items that occur sporadically and can affect period-to-period comparisons. In 2017, these items were related to the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions.

Appendix D – Reconciliation of Adjusted Operating Profit and Margin
Dollars in Thousands

	Twelve Months Ended			
	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017
Income from continuing operations before interest, loss on extinguishment of debt and taxes	**$ 284,862**	**$ 315,891**	**$ 319,453**	**$ 372,279**
Income from continuing operations before interest, loss on extinguishment of debt and taxes margin	**15.5%**	**17.5%**	**17.1%**	**17.3%**
Restructuring, restructuring related and impairment items (A)	28,749	17,314	74,559	29,371
Acquisition, integration and divestiture related items (B)	(7,549)	(3,498)	(7,399)	38,802
Other items (C)	600	(3,040)	572	(551)
Intangible amortization expense (D)	60,926	62,380	63,491	98,766
Adjusted income from continuing operations before interest, loss on extinguishment of debt and taxes	**$ 367,588**	**$ 389,047**	**$ 450,676**	**$ 538,667**
Adjusted income from continuing operations before interest, loss on extinguishment of debt and taxes margin	**20.0%**	**21.5%**	**24.1%**	**25.1%**
Revenue as-reported	**$ 1,839,832**	**$ 1,809,690**	**$ 1,868,027**	**$ 2,146,303**

(A) Restructuring programs involve discrete initiatives designed to, among other things, consolidate or relocate manufacturing, administrative and other facilities, outsource distribution operations, improve operating efficiencies and integrate acquired businesses. Our restructuring charges consist of termination benefits, contract termination costs, facility closure costs and other exit costs associated with a specific restructuring program. Restructuring related charges are directly related to our restructuring programs and consist of facility consolidation costs, including accelerated depreciation expense related to facility closures, costs to transfer manufacturing operations between locations, and retention bonuses offered to certain employees as an incentive for them to remain with our company after completion of the restructuring program. In 2014 and 2015 the majority of these charges were related to facility consolidations. In 2016, these charges include; (i) charges related to facility consolidations, (ii) a pre-tax, non-cash $41.0 million impairment charge in connection with discontinuation of an in-process research and development project; (iii) $2.4 million in pre-tax, non-cash impairment charges related to two properties, one of which was classified as an asset held for sale. In 2017, the majority of these charges were related to facility consolidations.

(B) Acquisition and integration expenses are incremental charges, other than restructuring or restructuring related expenses, that are directly related to specific business or asset acquisition transactions. These charges may include, among other things, professional, consulting and other fees; systems integration costs; legal entity restructuring expense; inventory step-up amortization (amortization, through cost of goods sold, of the increase in fair value of inventory resulting from a fair value calculation as of the acquisition date); fair value adjustments to contingent consideration; and bridge loan facility and backstop financing fees in connection with facilities that ultimately were not utilized. In 2014 and 2015, the majority of these charges were related to contingent consideration liabilities, somewhat offset by acquisition costs. In 2016, the majority of these charges included reversals related to contingent consideration liabilities, including $8.3 million related to the discontinuation of an in-process research and development project, and the gain on a sale of assets, somewhat offset by acquisition costs. In 2017, the majority of these charges were related to the acquisition of Vascular Solutions and NeoTract. Divestiture related activities involve specific business or asset sales. Depending primarily on the terms of the divestiture transaction, the carrying value of the divested business or assets on our financial statements and other costs we incur as a direct result of the divestiture transaction, we may recognize a gain or loss in connection with the divestiture related activities. There were no divestiture related activities for the periods presented.

(C) These are discrete items that occur sporadically and can affect period-to-period comparisons. In 2014, the majority of these charges were related to a verdict against the Company with respect to a non-operating joint venture. In 2015, the majority of these charges were related to the medical device excise tax and a litigation verdict against the Company with respect to a non-operating joint venture. In 2016, the majority of these charges were related to relabeling costs and costs associated with a facility that was exited. In 2017, the majority of these charges were related to litigation settlements, the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions, the reversal of previously recognized income due to our distributor conversion in China, and relabeling costs. Certain intangible assets, including customer relationships, intellectual property, distribution rights, trade names and non-competition agreements, initially are recorded at historical cost and then amortized over their respective estimated useful lives. The amount of such amortization can vary from period to period as a result of, among other things, business or asset acquisitions or dispositions.

(D) Certain intangible assets, including customer relationships, intellectual property, distribution rights, trade names and non-competition agreements, initially are recorded at historical cost and then amortized over their respective estimated useful lives. The amount of such amortization can vary from period to period as a result of, among other things, business or asset acquisitions or dispositions

Appendix E – Reconciliation of Adjusted Tax Rate
Dollars in Thousands

	Twelve Months Ended											
	December 31, 2014			December 31, 2015			December 31, 2016			December 31, 2017		
	Income from continuing operations before taxes	Taxes on income from continuing operations	Tax rate	Income from continuing operations before taxes	Taxes on income from continuing operations	Tax rate	Income from continuing operations before taxes	Taxes on income from continuing operations	Tax rate	Income from continuing operations before taxes	Taxes on income from continuing operations	Tax rate
GAAP basis	**$220,110**	**$28,650**	**13.0%**	**$244,646**	**$7,838**	**3.2%**	**$245,725**	**$8,074**	**3.3%**	**$284,911**	**$129,648**	**45.5%**
Restructuring, restructuring related and impairment charges	28,749	7,882		17,314	6,315		74,559	25,463		29,371	9,055	
Acquisition, integration and divestiture related items	(7,549)	147		(3,498)	206		(4,020)	1,224		40,873	4,059	
Other items (A)	600	219		(3,040)	(1,129)		572	215		(551)	(1,145)	
Amortization of debt discount on convertible notes	12,207	4,459		13,179	4,806		7,154	2,616		881	322	
Intangible amortization expense	60,926	17,395		62,380	16,558		63,491	16,102		98,766	27,690	
Loss on extinguishment of debt	0	0		10,454	3,813		19,261	7,046		5,593	2,046	
Tax adjustment (B)	0	4,041		0	18,957		0	10,742		0	(101,352)	
Adjusted basis	**$315,043**	**$62,793**	**19.9%**	**$341,435**	**$57,364**	**16.8%**	**$406,741**	**$71,482**	**17.6%**	**$459,844**	**$70,323**	**15.3%**

(A) Other items - In 2014, the majority of these charges were related to a verdict against the Company with respect to a non-operating joint venture. In 2015, the majority of these charges were related to the medical device excise tax and a litigation verdict against the Company with respect to a non-operating joint venture. In 2016, the majority of these charges were related to relabeling costs and costs associated with a facility that was exited. In 2017, the majority of these charges were related to litigation settlements, the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions, the reversal of previously recognized income due to our distributor conversion in China, and relabeling costs.

(B) Tax Adjustments - These adjustments represent the impact of the expiration of applicable statutes of limitations for prior year returns, the resolution of audits, the filing of amended returns with respect to prior tax years and/or tax law changes affecting our deferred tax liability. In addition, in 2017, these items include tax expense associated with the TCJA, which was enacted on December 22, 2017.

Appendix F – Reconciliation of Adjusted Earning per Share

	Twelve Months Ended				
	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	CAGR
GAAP diluted earnings per share available to common shareholders	**$ 4.10**	**$ 4.91**	**$ 4.98**	**$ 3.33**	**(6.7%)**
GAAP year-over-year growth		**19.8%**	**1.4%**	**-33.1%**	
Restructuring, restructuring related and impairment items (A)	0.45	0.23	1.03	0.44	
Acquisition, integration and divestiture related items (B)	(0.17)	(0.09)	(0.11)	0.79	
Other items (C)	0.01	(0.04)	0.01	0.01	
Amortization of debt discount on convertible notes (D)	0.17	0.17	0.10	0.01	
Intangible amortization expense (E)	0.94	0.95	0.99	1.52	
Loss on extinguishment of debt (F)	—	0.14	0.26	0.08	
Tax adjustments (G)	(0.09)	(0.39)	(0.23)	2.17	
Shares due to Teleflex under note hedge (H)	0.33	0.44	0.31	0.05	
Adjusted diluted earnings per share available to common shareholders	**$ 5.74**	**$ 6.33**	**$ 7.34**	**$ 8.40**	**13.5%**
Adjusted year-over-year growth		**10.3%**	**16.0%**	**14.4%**	

Appendix G – Adjusted EPS from Continuing Operations Year Ended December 31, 2014
Dollars in Millions, Except per Share Data

	Cost of goods sold	Selling, general and administrative expenses	Research and development expenses	Restructuring and impairment charges	(Gain) loss on sale of business and assets	Interest expense, net	Loss on extinguishment of debt, net	Income taxes	Net income (loss) attributable to common shareholders from continuing operations	Diluted earnings per share available to common shareholders	Shares used in calculation of GAAP and adjusted earnings per share
GAAP Basis	$897.4	$578.7	$61.0	$17.9	—	$64.8	—	$28.7	$190.4	$4.10	46,470
Adjustments											
Restructuring, restructuring related and impairment items (A)	4.9	5.9	0.1	17.9	—	—	—	7.9	20.9	$0.45	—
Acquisition, integration and divestiture related items (B)	—	(7.5)	—	—	—	—	—	0.1	(7.7)	($0.17)	—
Other items (C)	—	0.6	—	—	—	—	—	0.2	0.4	$0.01	—
Amortization of debt discount on convertible notes (D)	—	—	—	—	—	12.2	—	4.5	7.7	$0.17	—
Intangible amortization expense (E)	—	60.9	—	—	—	—	—	17.4	43.5	$0.94	—
Loss on extinguishment of debt (F)	—	—	—	—	—	—	—	—	—	—	—
Tax adjustments (G)	—	—	—	—	—	—	—	4.0	(4.0)	($0.09)	—
Shares due to Teleflex under note hedge (H)	—	—	—	—	—	—	—	—	—	$0.33	(2,738)
Adjusted basis	**$892.5**	**$518.8**	**$60.9**	**—**	**—**	**$52.5**	**—**	**$62.8**	**$251.2**	**$5.74**	**43,732**

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Appendix H – Adjusted EPS from Continuing Operations Year Ended December 31, 2015
Dollars in Millions, Except per Share Data

	Cost of goods sold	Selling, general and administrative expenses	Research and development expenses	Restructuring and impairment charges	(Gain) loss on sale of business and assets	Interest expense, net	Loss on extinguishment of debt, net	Income taxes	Net income (loss) attributable to common shareholders from continuing operations	Diluted earnings per share available to common shareholders	Shares used in calculation of GAAP and adjusted earnings per share
GAAP Basis	$865.3	$569.0	$52.1	$7.8	($0.4)	$60.8	$10.5	$7.8	$236.0	$4.91	48,058
Adjustments											
Restructuring, restructuring related and impairment items (A)	9.4	0.0	—	7.8	—	—	—	6.3	11.0	$0.23	—
Acquisition, integration and divestiture related items (B)	—	(3.1)	—	—	(0.4)	—	—	0.2	(3.7)	($0.09)	—
Other items (C)	—	(3.0)	—	—	—	—	—	(1.1)	(1.9)	($0.04)	—
Amortization of debt discount on convertible notes (D)	—	—	—	—	—	13.2	—	4.8	8.4	$0.17	—
Intangible amortization expense (E)	—	62.4	—	—	—	—	—	16.6	45.8	$0.95	—
Loss on extinguishment of debt (F)	—	—	—	—	—	—	10.5	3.8	6.6	$0.14	—
Tax adjustments (G)	—	—	—	—	—	—	—	19.0	(19.0)	($0.39)	—
Shares due to Teleflex under note hedge (H)	—	—	—	—	—	—	—	—	—	$0.44	(3,350)
Adjusted basis	**$855.8**	**$512.7**	**$52.1**	**—**	**—**	**$47.6**	**—**	**$57.4**	**$283.2**	**$6.33**	**44,708**

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Appendix I – Adjusted EPS from Continuing Operations Year Ended December 31, 2016
Dollars in Millions, Except per Share Data

	Cost of goods sold	Selling, general and administrative expenses	Research and development expenses	Restructuring and impairment charges	(Gain) loss on sale of business and assets	Interest expense, net	Loss on extinguishment of debt, net	Income taxes	Net income (loss) attributable to common shareholders from continuing operations	Diluted earnings per share available to common shareholders	Shares used in calculation of GAAP and adjusted earnings per share
GAAP Basis	$871.8	$563.3	$58.6	$59.2	($4.4)	$54.5	$19.3	$8.1	$237.2	$4.98	47,646
Adjustments											
Restructuring, restructuring related and impairment items (A)	14.6	0.7	0.0	59.2	—	—	—	25.5	49.1	$1.03	—
Acquisition, integration and divestiture related items (B)	—	(3.0)	—	—	(4.4)	3.4	—	1.2	(5.2)	($0.11)	—
Other items (C)	—	0.5	0.0	—	—	—	—	0.2	0.4	$0.01	—
Amortization of debt discount on convertible notes (D)	—	—	—	—	—	7.2	—	2.6	4.5	$0.10	—
Intangible amortization expense (E)	—	63.1	0.4	—	—	—	—	16.1	47.4	$0.99	—
Loss on extinguishment of debt (F)	—	—	—	—	—	—	19.3	7.0	12.2	$0.26	—
Tax adjustments (G)	—	—	—	—	—	—	—	10.7	(10.7)	($0.23)	—
Shares due to Teleflex under note hedge (H)	—	—	—	—	—	—	—	—	—	$0.31	(2,025)
Adjusted basis	**$857.3**	**$502.0**	**$58.1**	**—**	**—**	**$43.9**	**—**	**$71.5**	**$334.8**	**$7.34**	**45,621**

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Appendix J – Adjusted EPS from Continuing Operations Year Ended December 31, 2017
Dollars in Millions, Except per Share Data

	Cost of goods sold	Selling, general and administrative expenses	Research and development expenses	Restructuring and impairment charges	(Gain) loss on sale of business and assets	Interest expense, net	Loss on extinguishment of debt, net	Income taxes	Net income (loss) attributable to common shareholders from continuing operations	Diluted earnings per share available to common shareholders	Shares used in calculation of GAAP and adjusted earnings per share
GAAP Basis	$974.5	$700.0	$84.8	$14.8	—	$81.8	$5.6	$129.6	$155.3	$3.33	46,664
Adjustments											
Restructuring, restructuring related and impairment items (A)	12.7	0.8	1.0	14.8	—	—	—	9.1	20.3	$0.44	—
Acquisition, integration and divestiture related items (B)	10.8	27.8	0.2	—	—	2.1	—	4.1	36.8	$0.79	—
Other items (C)	1.3	(1.9)	—	—	—	—	—	(1.1)	0.6	$0.01	—
Amortization of debt discount on convertible notes (D)	—	—	—	—	—	0.9	—	0.3	0.6	$0.01	—
Intangible amortization expense (E)	—	98.3	0.4	—	—	—	—	27.7	71.1	$1.52	—
Loss on extinguishment of debt (F)	—	—	—	—	—	—	5.6	2.0	3.5	$0.08	—
Tax adjustments (G)	—	—	—	—	—	—	—	(101.4)	101.4	$2.17	—
Shares due to Teleflex under note hedge (H)	—	—	—	—	—	—	—	—	—	$0.05	(280)
Adjusted basis	**$949.6**	**$574.9**	**$83.1**	**—**	**—**	**$78.8**	**—**	**$70.3**	**$389.5**	**$8.40**	**46,384**

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Appendices F,G,H,I and J Tickmarks

(A) Restructuring, restructuring related and impairment items - Restructuring programs involve discrete initiatives designed to, among other things, consolidate or relocate manufacturing, administrative and other facilities, outsource distribution operations, improve operating efficiencies and integrate acquired businesses. Our restructuring charges consist of termination benefits, contract termination costs, facility closure costs and other exit costs associated with a specific restructuring program. Restructuring related charges are directly related to our restructuring programs and consist of facility consolidation costs, including accelerated depreciation expense related to facility closures, costs to transfer manufacturing operations between locations, and retention bonuses offered to certain employees as an incentive for them to remain with our company after completion of the restructuring program. In 2014 and 2015 the majority of these charges were related to facility consolidations. In 2016, these charges include; (i) charges related to facility consolidations, (ii) a pre-tax, non-cash $41.0 million impairment charge and a $14.9 million reduction in related deferred tax liabilities in connection with discontinuation of an in-process research and development project; (iii) $2.4 million in pre-tax, non-cash impairment charges related to two properties, one of which was classified as an asset held for sale and (iv) a $0.7 million reduction in related deferred tax liabilities. In 2017, the majority of these charges were related to facility consolidations.

(B) Acquisition, integration and divestiture related items - Acquisition and integration expenses are incremental charges, other than restructuring or restructuring related expenses, that are directly related to specific business or asset acquisition transactions. These charges may include, among other things, professional, consulting and other fees; systems integration costs; legal entity restructuring expense; inventory step-up amortization (amortization, through cost of goods sold, of the increase in fair value of inventory resulting from a fair value calculation as of the acquisition date); fair value adjustments to contingent consideration; and bridge loan facility and backstop financing fees in connection with facilities that ultimately were not utilized. In 2014 and 2015, the majority of these charges were related to contingent consideration liabilities, somewhat offset by acquisition costs. In 2016, the majority of these charges were related to reversals related to contingent consideration liabilities, including $8.3 million related to the discontinuation of an in-process research and development project, and the gain on a sale of assets, somewhat offset by acquisition costs. In 2017, the majority of these charges were related to the acquisition of Vascular Solutions and NeoTract. Depending primarily on the terms of the divestiture transaction, the carrying value of the divested business or assets on our financial statements and other costs we incur as a direct result of the divestiture transaction, we may recognize a gain or loss in connection with the divestiture related activities. There were no divestiture related activities for the periods presented.

(C) Other items - These are discrete items that occur sporadically and can affect period-to-period comparisons. In 2014, the majority of these charges were related to a verdict against the Company with respect to a non-operating joint venture. In 2015, the majority of these charges were related to the medical device excise tax and a litigation verdict against the Company with respect to a non-operating joint venture. In 2016, the majority of these charges were related to relabeling costs and costs associated with a facility that was exited. In 2017, the majority of these charges were related to litigation settlements, the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions, the reversal of previously recognized income due to our distributor conversion in China, and relabeling costs.

(D) Amortization of debt discount on convertible notes - When we sold $400 million principal amount of our 3.875% convertible notes (the “convertible notes”) in 2010, we allocated the proceeds between the liability and equity components of the debt, in accordance with GAAP. As a result, the $83.7 million difference between the proceeds of the sale of the convertible notes and the liability component of the debt constituted a debt discount that was to be amortized to interest expense over the approximately seven-year term of the convertible notes, which significantly increased the amount we recorded as interest expense attributable to the convertible notes. The amount of the amortization of the debt discount was reduced as a result of our repurchases of convertible notes in 2016 and 2017 and redemptions of the convertible notes by holders of the notes, although we continued to amortize the remaining portion of the debt discount to interest expense until August 2017, when all remaining convertible notes were either converted or matured.

(E) Intangible amortization expense - Certain intangible assets, including customer relationships, intellectual property, distribution rights, trade names and non-competition agreements, initially are recorded at historical cost and then amortized over their respective estimated useful lives. The amount of such amortization can vary from period to period as a result of, among other things, business or asset acquisitions or dispositions.

(F) Loss on extinguishment of debt - In connection with debt refinancings, debt repayments, repurchases of convertible notes and redemptions of convertible notes, outstanding indebtedness is extinguished. These events, which have occurred from time to time on an irregular basis, have resulted in losses reflecting, among other things, unamortized debt issuance costs, as well as debt prepayment fees and premiums (including conversion premiums resulting from conversion of convertible securities).

(G) Tax adjustments - These adjustments represent the impact of the expiration of applicable statutes of limitations for prior year returns, the resolution of audits, the filing of amended returns with respect to prior tax years and/or tax law changes affecting our deferred tax liability. In addition, in 2017, these items include tax expense associated with the TCJA, which was enacted on December 22, 2017.

(H) Adjusted diluted shares are calculated by giving effect to the anti-dilutive impact of the Company’s convertible note hedge agreements, which reduced the potential economic dilution that otherwise would have occurred upon conversion of the Company's convertible notes. Under GAAP, the anti-dilutive impact of the convertible note hedge agreements is not reflected in the weighted average number of diluted shares.

Appendix K – Reconciliation of Free Cash Flow
Dollars in Thousands

	Twelve Months Ended			
	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017
Net cash provided by operating activities from continuing operations	**$ 290,241**	**$ 303,446**	**$ 410,590**	**$ 426,301**
Less: Capital expenditures	67,571	61,448	53,135	70,903
Free Cash Flow	**$ 222,670**	**$ 241,998**	**$ 357,455**	**$ 355,398**

Appendix L – Reconciliation of 2015 Analyst Day Free Cash Flow Estimate
Dollars in Millions

	2018 Estimate	
	Low	High
Forecasted net cash provided by operating activities from continuing operations	**$ 400**	**$ 430**
Less: Forecasted capital expenditures	75	80
Forecasted Free Cash Flow	**$ 325**	**$ 350**

Appendix M – Reconciliation of 2018 Constant Currency Revenue Growth Guidance

	Low	High
Forecasted GAAP Revenue Growth	**15.0%**	**16.0%**
Estimated Impact of Foreign Currency Exchange Rate Fluctuations	-3.0%	-3.0%
Forecasted Constant Currency Revenue Growth	**12.0%**	**13.0%**

Appendix N – Reconciliation of 2018 Constant Currency Revenue Growth and Organic Constant Currency Revenue Growth Guidance

	2018 Guidance	
	Low	High
GAAP Revenue Growth	15.0%	16.0%
Impact of Foreign Currency Exchange Rate Fluctuations	3.0%	3.0%
Constant Currency Revenue Growth	12.0%	13.0%
M&A	7.0%	7.5%
Organic Constant Currency Revenue Growth[1]	5.0%	5.5%

1 = includes approximately 1.5% of contribution from Vascular Solutions and NeoTract volume and new products.

Appendix O – Reconciliation of 2018 Adjusted Gross Margin Guidance

	Low	High
Forecasted GAAP Gross Margin	**56.85%**	**57.50%**
Restructuring, restructuring related and impairment items (A)	0.60%	0.55%
Acquisition, integration and divestiture related items (B)	0.05%	0.00%
Other Items (C)	0.00%	-0.05%
Forecasted Adjusted Gross Margin	**57.50%**	**58.00%**

(A) Restructuring programs involve discrete initiatives designed to, among other things, consolidate or relocate manufacturing, administrative and other facilities, outsource distribution operations, improve operating efficiencies and integrate acquired businesses. Restructuring related charges are directly related to our restructuring programs and consist of facility consolidation costs, including accelerated depreciation expense related to facility closures, costs to transfer manufacturing operations between locations, and retention bonuses offered to certain employees as an incentive for them to remain with our company after completion of the restructuring program.

(B) Acquisition and integration expenses are incremental charges, other than restructuring or restructuring related expenses, that are directly related to specific business or asset acquisition transactions. These charges may include, among other things, professional, consulting and other fees; inventory step-up amortization (amortization, through cost of goods sold, of the increase in fair value of inventory resulting from a fair value calculation as of the acquisition date). Divestiture related activities involve specific business or asset sales. Depending primarily on the terms of the divestiture transaction, the carrying value of the divested business or assets on our financial statements and other costs we incur as a direct result of the divestiture transaction, we may recognize a gain or loss in connection with the divestiture related activities. There were no divestiture related activities for the periods presented.

(C) These are discrete items that occur sporadically and can affect period to period comparisons. For the three months ended April 1, 2018, these items included the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions.

Appendix P – Reconciliation of 2018 Adjusted Operating Margin Guidance

	Low	High
Forecasted GAAP Operating Margin	**16.40%**	**17.00%**
Estimated restructuring, restructuring related and impairment items (A)	3.15%	3.10%
Estimated acquisition, integration and divestiture related items (B)	0.60%	0.55%
Estimated other items (C)	0.05%	0.00%
Estimated intangible amortization expense (D)	5.90%	5.85%
Forecasted Adjusted Operating Margin	**26.10%**	**26.50%**

(A) Restructuring programs involve discrete initiatives designed to, among other things, consolidate or relocate manufacturing, administrative and other facilities, outsource distribution operations, improve operating efficiencies and integrate acquired businesses. Our restructuring charges consist of termination benefits, contract termination costs, facility closure costs and other exit costs associated with a specific restructuring program. Restructuring related charges are directly related to our restructuring programs and consist of facility consolidation costs, including accelerated depreciation expense related to facility closures, costs to transfer manufacturing operations between locations, and retention bonuses offered to certain employees as an incentive for them to remain with our company after completion of the restructuring program.

(B) Acquisition and integration expenses are incremental charges, other than restructuring or restructuring related expenses, that are directly related to specific business or asset acquisition transactions. These charges may include, among other things, professional, consulting and other fees; systems integration costs; legal entity restructuring expense; inventory step-up amortization (amortization, through cost of goods sold, of the increase in fair value of inventory resulting from a fair value calculation as of the acquisition date); fair value adjustments to contingent consideration; and bridge loan facility and backstop financing fees in connection with facilities that ultimately were not utilized. Divestiture related activities involve specific business or asset sales. Depending primarily on the terms of the divestiture transaction, the carrying value of the divested business or assets on our financial statements and other costs we incur as a direct result of the divestiture transaction, we may recognize a gain or loss in connection with the divestiture related activities. There were no divestiture related activities for the periods presented.

(C) These are discrete items that occur sporadically and can affect period-to-period comparisons. For the three months ended April 1, 2018, these items included the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions and relabeling costs.

(D) Certain intangible assets, including customer lists, intellectual property, distribution rights, trade names and non-competition agreements, initially are recorded at historical cost and then amortized over their respective estimated useful lives. The amount of such amortization can vary from period to period as a result of, among other things, business or asset acquisitions or dispositions.

Appendix Q – Reconciliation of 2018 Estimated Adjusted Tax Rate

	Low	High
Forecasted GAAP Tax Rate	**14%**	**15%**
Non-GAAP Adjustments (A)	1%	1%
Forecasted Adjusted Tax Rate	**15%**	**16%**

(A) Non-GAAP adjustments include discrete items that occur sporadically and can affect period-to-period comparisons, as well as tax adjustments which represent the impact of the expiration of applicate statutes of limitations for prior-year returns, the resolution of audits, the filing of amended returns with respect to prior tax years and/or tax law changes affecting our deferred tax liability.

Appendix R – Reconciliation of 2018 Adjusted Earnings per Share Guidance

	Low	High
Forecasted diluted earnings per share attributable to common shareholders	**$5.45**	**$5.55**
Restructuring, restructuring related and impairment items, net of tax (A)	$1.51	$1.55
Acquisition, integration and divestiture items, net of tax (B)	$0.26	$0.28
Other items, net of tax (C)	$0.01	$0.02
Intangible amortization expense, net of tax (D)	$2.47	$2.50
Forecasted adjusted diluted earnings per share	**$9.70**	**$9.90**

(A) Restructuring programs involve discrete initiatives designed to, among other things, consolidate or relocate manufacturing, administrative and other facilities, outsource distribution operations, improve operating efficiencies and integrate acquired businesses. Our restructuring charges consist of termination benefits, contract termination costs, facility closure costs and other exit costs associated with a specific restructuring program. Restructuring related charges are directly related to our restructuring programs and consist of facility consolidation costs, including accelerated depreciation expense related to facility closures, costs to transfer manufacturing operations between locations, and retention bonuses offered to certain employees as an incentive for them to remain with our company after completion of the restructuring program.

(B) Acquisition and integration expenses are incremental costs, other than restructuring or restructuring related expenses, that are directly related to specific business or asset acquisition transactions. These costs may include, among other things, professional, consulting and other fees; systems integration costs; legal entity restructuring expense; inventory step-up amortization (amortization, through cost of goods sold, of the increase in fair value of inventory resulting from a fair value calculation as of the acquisition date); fair value adjustments to contingent consideration; and bridge loan facility and backstop financing fees in connection with facilities that ultimately were not utilized. Divestiture related activities involve specific business or asset sales. Depending primarily on the terms of the divestiture transaction, the carrying value of the divested business or assets on our financial statements and other costs we incur as a direct result of the divestiture transaction, we may recognize a gain or loss in connection with the divestiture related activities. There were no divestiture related activities for the periods presented.

(C) These are discrete items that occur sporadically and can affect period-to-period comparisons. For the three months ended April 1, 2018, these items included the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions and relabeling costs.

(D) Certain intangible assets, including customer lists, intellectual property, distribution rights, trade names and non-competition agreements, initially are recorded at historical cost and then amortized over their respective estimated useful lives. The amount of such amortization can vary from period to period as a result of, among other things, business or asset acquisitions or dispositions.

Appendix S – Reconciliation of 2018 Estimated Free Cash Flow
Dollars in Millions

Forecasted net cash provided by operating activities from continuing operations	**$**	**465**
Less: Forecasted capital expenditures	$	90
Forecasted Free Cash Flow	**$**	**375**

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Appendix T – Restructuring Plan Summary

In addition to the 2018 Manufacturing Footprint Realignment Plan, we have ongoing restructuring programs related to (i) the integration of Vascular Solutions into Teleflex; (ii) the centralization of certain administrative functions in our EMEA segment; (iii) the consolidation of our manufacturing operations (referred to as our 2016 and 2014 Footprint Realignment Plans); and (iv) other restructuring programs designed to improve operating efficiencies and reduce costs. We also have similar ongoing activities to relocate certain manufacturing operations within our OEM segment that do not meet the criteria for a qualified restructuring program ("the OEM initiative"), but the activities will result in cost savings (despite minimal costs expected to be incurred). With respect to our restructuring plans and programs and the OEM initiative, the table below summarizes (1) the estimated total restructuring and restructuring related charges and estimated annual pre-tax savings (including pre-tax savings related to the OEM initiative) and synergies once the programs are completed; (2) the restructuring and restructuring related charges incurred and estimated pre-tax savings realized through December 31, 2017; and (3) the restructuring and restructuring related charges expected to be incurred and estimated incremental pre-tax savings (including pre-tax savings related to the OEM initiative) and synergies estimated to be realized for these programs from January 1, 2018 through the anticipated completion dates.

Estimated charges and pre-tax savings are subject to change based on, among other things, the nature and timing of restructuring and similar activities; changes in the scope of restructuring plans and programs and the OEM initiative; unanticipated expenditures and other developments, the effect of additional acquisitions or dispositions and other factors that were not reflected in the assumptions made by management in previously estimating restructuring and restructuring related charges and estimated pre-tax savings. Moreover, estimated pre-tax savings relating to programs involving the integration of acquired businesses are particularly difficult to forecast because the estimate of pre-tax savings, to a considerable extent, involves assumptions regarding operation of businesses during periods when those businesses were not administered by our management. It is likely that estimates of charges and pre-tax savings will change from time to time, and the table below reflects changes from amounts previously estimated. In addition, the table below has been updated to remove estimated charges and pre-tax savings related to completed programs.

Dollars in Millions	Estimated Total	Through December 31, 2017	Estimated remaining from January 1, 2018 through December 31, 2024
Restructuring charges	$106 to $125	$42	$64 to $83
Restructuring related charges [1]	$96 to $127	$44	$52 to $83
Total charges	**$202 to $252**	**$86**	**$116 to $166**
OEM initiative pre-tax savings	$6 to $7	–	$6 to $7
Pre-tax savings[2,3]	$101 to $120	$45	$56 to $75
Total pre-tax savings	**$107 to $127**	**$45**	**$62 to $82**

1. Restructuring related charges principally constitute pre-tax charges related to accelerated depreciation and other costs directly related to the plan, primarily costs to transfer manufacturing operations to the new location and project management costs, as well as a charge associated with our exit from the facilities that is expected to be imposed by the taxing authority in the affected jurisdiction. Most of these charges (other than the tax charge) are expected to be recognized in costs of goods sold.

2. Approximately 65% of the pre-tax savings are expected to result in reductions to cost of goods sold. As previously disclosed, during 2016, in connection with our execution of the 2014 Footprint realignment plan, we implemented changes to medication delivery devices included in certain of our kits, which are expected to result in increased product costs (and therefore reduced the annual savings we anticipated at the inception of the program). However, we also expect to achieve improved pricing on these kits to offset the cost, which is expected to result in estimated annual increased revenues of $5 million to $6 million, which is not reflected in the table above. We realized a $1.0 million benefit resulting from this incremental pricing in 2017. Moreover, during the fourth quarter of 2017, we entered into an agreement with an alternate provider for the development and supply of a component to be included in certain kits sold by our Vascular and Anesthesia North America operating segments. The agreement will result in increased development costs, but is expected to reduce the cost of the component supply, once the supply becomes commercially available, as compared to the costs incurred with respect to our current suppliers. Therefore, we anticipate a net savings from the agreement, which is reflected in the table above.

3. While pre-tax savings address anticipated cost savings to be realized with respect to our historical expense items, they also reflect anticipated efficiencies to be realized with respect to increased costs that otherwise would have resulted from our acquisition of Vascular Solutions and Pyng Medical Corp. ("Pyng"), which we acquired in 2017. In this regard, the pre-tax savings are expected to result from the elimination of redundancies between our operations and Vascular Solutions' and Pyng's operations, principally through the elimination of personnel redundancies.

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Appendix U – 2018 Restructuring Plan Summary

On May 1, 2018, we initiated a restructuring plan involving the ***relocation of certain manufacturing operations to an existing lower-cost location, the outsourcing of certain distribution operations and related workforce reductions***.

These actions are expected to commence in the second quarter 2018 and are ***expected to be substantially completed by the end of 2024***.

We estimate that we will incur ***aggregate pre-tax restructuring and restructuring related charges*** in connection with the 2018 Footprint realignment plan of ***$102 million to $133 million***, of which, we expect ***$55 million to $72 million to be incurred in 2018*** and most of the balance is expected to be ***incurred prior to the end of 2024***.

We estimate that ***$99 million to $127 million*** of these charges will ***result in future cash outlays***, of which, ***$9 million to $10 million*** is expected to be made in ***2018*** and most of the balance is expected to be made ***by the end of 2024***.

Additionally, we expect to incur ***$19 million to $23 million in aggregate capital expenditures*** under the plan, of which, up to ***$1 million is expected to be incurred during 2018 and most of the balance is expected to be incurred by the end of 2021***.

We expect to ***begin realizing plan-related savings in 2018*** and expect to achieve ***annual pre-tax savings of $25 million to $30 million once the plan is fully implemented***.

Appendix V – Reconciliation of 2019 to 2021 Estimated Average Free Cash Flow
Dollars in Millions

	2019 to 2021 Average Low	2019 to 2021 Average High
Forecasted net cash provided by operating activities from continuing operations	**$ 590**	**$ 620**
Less: Forecasted capital expenditures	$ 90	$ 70
Forecasted Free Cash Flow	**$ 500**	**$ 550**

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