

Teleflex Incorporated

First Quarter 2018

Earnings Conference Call

Teleflex®

Conference Call Logistics

The release, accompanying slides, and replay webcast are available online at www.teleflex.com (click on “Investors”)

Telephone replay available by dialing 855-859-2056 or for international calls, 404-537-3406, pass code number 2698233

Introductions

Liam Kelly

President and CEO

Thomas Powell

Executive Vice President and CFO

Jake Elguicze

Treasurer and Vice President of Investor Relations

Note on Forward-Looking Statements

This presentation and our discussion contain forward-looking information and statements including, but not limited to, the expected timing for the submission of a biologics license application related to RePlas®; statements related to the restructuring plan we initiated on May 1, 2018 (the "Plan"), including, without limitation, our expectations that actions related to the Plan will be substantially completed by the end of 2024, estimated pre-tax charges we expect to incur in connection with the Plan, the amount of cash outlays expected to result from those charges, capital expenditures we expect to make in connection with the Plan, the amount of annualized savings we expect to realize once the Plan is fully implemented and the estimated timing for when we expect to begin realizing Plan-related savings; forecasted 2018 GAAP and constant currency revenue growth, GAAP and adjusted gross and operating margins and GAAP and adjusted earnings per share and the items that are expected to impact each of those forecasted results; our assumptions with respect to the euro to U.S. dollar exchange rate for 2018 and our adjusted weighted average shares for 2018; estimated pre-tax charges we expect to incur in connection with our ongoing restructuring programs; estimated annualized pre-tax savings we expect to realize in connection with our ongoing restructuring programs and a similar initiative within our OEM segment (the "OEM initiative"); our expectations with respect to when we will begin to realize savings from our ongoing restructuring programs and the OEM initiative and when those programs will be substantially completed; and other matters which inherently involve risks and uncertainties which could cause actual results to differ from those projected or implied in the forward–looking statements. These risks and uncertainties are addressed in our SEC filings, including our most recent Form 10-K.

Note on 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 diluted earnings per share, adjusted gross and operating margins and adjusted tax rate. 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 these non-GAAP financial measures to the most comparable GAAP financial measures are contained within this presentation and the appendices to this presentation.

Additional Notes

Unless otherwise noted, the following slides reflect continuing operations.

1Q18 Highlights

Revenue Growth Accelerates in 1Q18

- As-reported revenue increased 20.4% versus 1Q17
- Constant currency revenue increased 14.6% versus 1Q17
- Rebound in distributor buying patterns occurred in 1Q18
- Acceleration in organic constant currency revenue growth during 1Q18 as compared to 4Q17 levels
- Excluding impact of one less shipping day, organic constant currency revenue growth strong in Interventional North America, Vascular North America, Asia, and Anesthesia North America
- Softness in Surgical North America primarily driven by exit of lower margin product in 3Q17
- Reaffirming previously provided 2018 constant currency revenue growth guidance

Two Scale Acquisitions Continue to Transform Our Portfolio

- NeoTract business continues strong momentum, delivering $42.3 million in 1Q18 revenue, up ~87% versus 1Q17
- Data from retrospective study of UroLift® System confirms clinical results consistent with 5-year LIFT data
- Vascular Solutions 1Q18 global revenue reaches $47.7 million, and contributes ~1% to Teleflex's 1Q18 organic, constant currency revenue growth rate (VSI classified as organic revenue for only second half of 1Q18)

Solid Margin Expansion and Adjusted EPS Performance

- Delivered 190 bps of adjusted gross margin expansion versus 1Q17
- Delivered 60 bps of adjusted operating margin expansion versus 1Q17
- Adjusted EPS of $2.15, up 19.4% versus 1Q17 and significantly ahead of mid-to-high single digit growth expectations
- Announced new restructuring program to continue to drive non-revenue dependent margin expansion through 2024

Note: See appendices for reconciliations of non-GAAP information

1Q Constant Currency Revenue Growth

	Q1 2018 Constant Currency Revenue Growth
Volume (excluding surgical product line exit and shipping day impact)	1.6%
New product introductions	1.5%
Price	0.6%
Shipping day impact	(1.3%)
Surgical product line exit	(0.6%)
M&A	
NeoTract	8.3%
Vascular Solutions *(for period from January 2018 through mid-February 2018)*	4.2%
Other	0.3%
Constant Currency Revenue Growth	**14.6%**

Note: See appendices for reconciliations of non-GAAP information

Segment Revenue Review

Dollars in Millions	Q1'18 Revenue	Q1'17 Revenue	Total Sales Growth	Currency Impact	Constant Currency Growth
Vascular NA	$83.0	$79.0	5.1%	0.2%	4.9%
Interventional NA	$60.2	$39.9	50.7%	0.1%	50.6%
Anesthesia NA	$50.6	$48.2	4.9%	0.2%	4.7%
Surgical NA	$40.7	$46.0	(11.5%)	0.2%	(11.7%)
EMEA	$159.9	$133.6	19.7%	15.1%	4.6%
Asia	$58.2	$50.2	16.1%	7.0%	9.1%
OEM	$45.8	$43.3	5.8%	2.9%	2.9%
All Other	$88.8	$47.7	86.2%	1.2%	85.0%

Note: Increases and decreases in revenue referred to above are as compared to results for the first quarter of 2017. See appendices for reconciliations of non-GAAP information and for a reconciliation of segment reporting changes.

Group Purchasing Organization Update

- 2 renewed agreements
- 1 new agreements
- 0 existing agreements lost

IDN Update

- 4 renewed agreements
- 8 new agreements
- 2 existing agreements lost

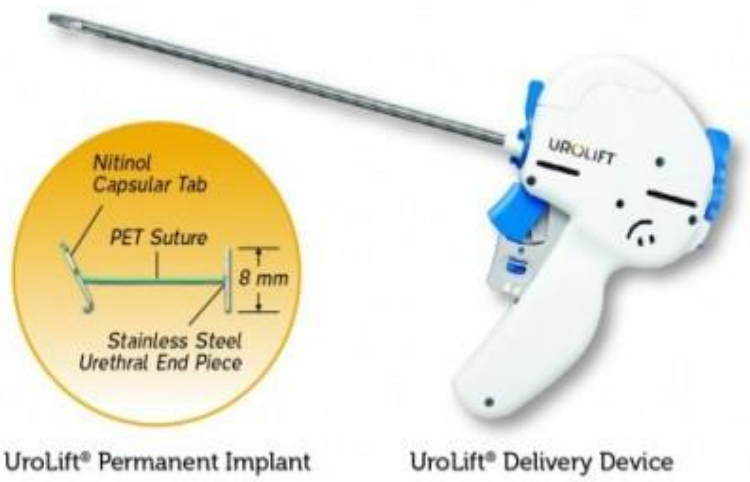
UroLift® Real World Retrospective Study

KEY TAKEAWAYS

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

Retention Cohort: 96% of catheterized patients who entered study in retention no longer required a catheter following UroLift after 1 month

Enrollment will continue up to >2,000 patients



References:
[1] No instances of de novo (or new), sustained erectile or ejaculatory dysfunction. Roehrborn, J Urology 2013 LIFT Study; Roehrborn, 2015 Can J Urol, 3 yr results of PUL LIFT study
[2] Roehrborn et al. Can J Urol 2017 MAC00681-01 Rev A

Teleflex®

LMA® Gastro Airway Study

KEY TAKEAWAYS

Study of 292 patients concluded that endoscope and LMA® Gastro™ Airway insertion success was 99%, indicating LMA® Gastro™ Airway efficacy

Respiratory depression from sedative drugs and airway obstruction requiring intervention are known risks associated with these procedures, with studies demonstrating hypoxemia can occur in 11% to 50% of cases



References:
1.Terblanche, NCS, Middleton C. Efficacy of a new dual channel laryngeal mask airway, the LMA® Gastro™ Airway, for upper gastrointestinal endoscopy: a prospective observational study. *British Journal of Anesthesia*. 2018; 120(2):353-360.
2.Peery AF, Dellon ES, Lund J, et al. Burden of gastrointestinal disease in the United States: 2012 update. *Gastroenterology*. 2012;143(5):1179-1187 e1171-1173.
3.Qadeer MA, Rocio Lopez A, Dumot JA, Vargo JJ. Risk factors for hypoxemia during ambulatory gastrointestinal endoscopy in ASA I-II patients. *Dig Dis Sci*. 2009;54(5):1035-1040.
4.Cote GA, Hovis RM, Ansstas MA, et al. Incidence of sedation-related complications with Propofol use during advanced endoscopic procedures. *Clin Gastroenterol Hepatol*. 2010;8(2):137-142.
5.de Paulo GA, Martins FP, Macedo EP, Goncalves ME, Mourao CA, Ferrari AP. Sedation in gastrointestinal endoscopy: a prospective study comparing nonanesthesiologist-administered Propofol and monitored anesthesia care. *Endosc Int Open*. 2015;3(1): E7-E13.

Teleflex®

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

Jan 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

Teleflex®

2018 Restructuring Plan

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***.

First Quarter Financial Review

Revenue of $587.2 million

- Up 20.4% vs. prior year period on an as-reported basis
- Up 14.6% vs. prior year period on a constant currency basis

Gross Margin

- GAAP gross margin of 56.4%, up 400 bps vs. prior year period
- Adjusted gross margin of 56.6%, up 190 bps vs. prior year period

Operating Margin

- GAAP operating margin of 14.8%, up 230 bps vs. prior year period
- Adjusted operating margin of 24.0%, up 60 bps vs. prior year period

Tax Rate

- GAAP tax rate of 10.2%, up 1,730 bps vs. prior year period
- Adjusted tax rate of 12.8%, down 330 bps vs. prior year period

Earnings Per Share

- GAAP EPS of $1.18, up 35.6% vs. prior year period
- Adjusted EPS of $2.15, up 19.4% vs. prior year period

Note: See appendices for reconciliations of non-GAAP information

2018 Financial Outlook

2018 Revenue Guidance

- **Raised as-reported revenue growth guidance from a range of between 14% and 15% to a range of between 15% and 16%**
- **Reaffirmed constant currency revenue growth guidance range of between 12% and 13%**
- **Reaffirmed organic constant currency revenue growth guidance range of between 5% and 5.5%**

2018 Gross Margin Guidance

- **Lowered GAAP gross margin guidance range of between 57.10% and 57.70% to a range of between 56.85% to 57.50%**
- **Reaffirmed the adjusted gross margin guidance range of between 57.5% and 58.0%**

2018 Operating Margin Guidance

- **Lowered GAAP operating margin guidance range of between 19.4% and 20.0% to a range of between 16.4% and 17.0%**
- **Reaffirmed the adjusted operating margin guidance range of between 26.1% and 26.5%**

2018 Earnings Per Share Guidance

- **Lowered GAAP earnings per share guidance from a range of between $7.10 and $7.20 to a range of between $5.45 and $5.55**
- **Raised adjusted earnings per share guidance from a range of between $9.55 and $9.75 to a range of between $9.70 and $9.90**

Note: See appendices for reconciliations of non-GAAP information

Any Questions?

Thank You

Thank You

Appendices

Non-GAAP Financial Measures

The presentation to which these appendices are attached and the following appendices include, among other things, tables reconciling the following non-GAAP financial measures to the most comparable GAAP financial measure:

- *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 E and F; (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 E and F. In addition, the calculation of diluted shares within adjusted earnings per share 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 tables appearing in Appendices C and J.
- *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 tables appearing in Appendices D and K; 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 tables appearing in Appendix G; (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 G.

APPENDIX A –
RECONCILIATION OF CONSTANT CURRENCY AND ORGANIC CONSTANT CURRENCY REVENUE GROWTH
DOLLARS IN MILLIONS

	Three Months Ended		% Increase / (Decrease)		
	April 1, 2018	April 2, 2017	Total Revenue Growth	Currency Impact	Constant Currency Revenue Growth
Vascular North America	$ 83.0	$ 79.0	5.1%	0.2%	4.9%
Interventional North America	60.2	39.9	50.7%	0.1%	50.6%
Anesthesia North America	50.6	48.2	4.9%	0.2%	4.7%
Surgical North America	40.7	46.0	(11.5%)	0.2%	(11.7%)
EMEA	159.9	133.6	19.7%	15.1%	4.6%
Asia	58.2	50.2	16.1%	7.0%	9.1%
OEM	45.8	43.3	5.8%	2.9%	2.9%
All Other	88.8	47.7	86.2%	1.2%	85.0%
Net Revenues	**$ 587.2**	**$ 487.9**	**20.4%**	**5.8%**	**14.6%**

APPENDIX B –
RECONCILIATION OF REVENUE GROWTH
DOLLARS IN MILLIONS

			Year-Over-Year Growth	
			%	Basis Points
Three Months Ended April 2, 2017 Revenue As-Reported	**$**	**487.9**		
Foreign currency	$	24.5	5.8%	580
Volume (excluding Surgical product line exit and the impact of shipping days)	$	8.3	1.6%	160
Shipping day impact	$	(6.7)	-1.3%	-130
Surgical product line exit	$	(3.3)	-0.6%	-60
New product sales	$	7.7	1.5%	150
Pricing	$	3.2	0.6%	60
Acquisitions[1]	$	65.6	12.8%	1,280
Three Months Ended April 1, 2018 Revenue As-Reported	**$**	**587.2**	**20.4%**	

1 = Includes:

NeoTract	$	42.3	8.3%
Vascular Solutions	$	21.8	4.2%
Other Acquisitions	$	1.5	0.3%

APPENDIX C –
RECONCILIATION OF ADJUSTED GROSS PROFIT AND MARGIN
DOLLARS IN THOUSANDS

	Three Months Ended	
	April 1,2018	April 2, 2017
Gross profit as-reported	**$ 331,270**	**$ 255,560**
Gross margin as-reported	**56.4%**	**52.4%**
Restructuring, restructuring related and impairment items (A)	1,959	3,663
Acquisition, integration and divestiture related items (B)	352	7,878
Other items (C)	(983)	-
Adjusted gross profit	**$ 332,598**	**$ 267,101**
Adjusted gross margin	**56.6%**	**54.7%**
Revenue as-reported	**$ 587,230**	**$ 487,881**

(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). For the three months ended April 1, 2018, the majority of these charges were related to our acquisitions of Vascular Solutions and NeoTract. For the three months ended April 2, 2017, the majority of these charges were related to our acquisition of Vascular Solutions. 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 D –
RECONCILIATION OF ADJUSTED OPERATING PROFIT AND MARGIN
DOLLARS IN THOUSANDS

	Three Months Ended	
	April 1, 2018	April 2, 2017
Income from continuing operations before interest, loss on extinguishment of debt and taxes	**$ 86,843**	**$ 60,819**
Income from continuing operations before interest, loss on extinguishment of debt and taxes margin	**14.8%**	**12.5%**
Restructuring, restructuring related and impairment items (A)	5,142	16,963
Acquisition, integration and divestiture related items (B)	12,033	17,176
Other items (C)	(838)	183
Intangible amortization expense (D)	37,816	18,785
Adjusted income from continuing operations before interest, loss on extinguishment of debt and taxes	**$ 140,996**	**$ 113,926**
Adjusted income from continuing operations before interest, loss on extinguishment of debt and taxes margin	**24.0%**	**23.4%**
Revenue as-reported	**$ 587,230**	**$ 487,881**

(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. For the three months ended April 1, 2018, the majority of these charges were related to contingent consideration liabilities and our acquisitions of Vascular Solutions and NeoTract. For the three months ended April 2, 2017, the majority of these charges were related to our acquisition of Vascular Solutions. 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. For the three months ended April 2, 2017, these items included relabeling costs.

(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 EPS FROM CONTINUING OPERATIONS
QUARTER ENDED – APRIL 1, 2018
DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA

	Cost of goods sold	Selling, general and administrative expenses	Research and development expenses	Restructuring and impairment charges	Interest expense, net	Loss on extinguishment of debt, net	Income taxes	Income (loss) from continuing operations	Diluted earnings per share	Shares used in calculation of GAAP and adjusted earnings per share
GAAP Basis	$256.0	$215.3	$26.0	$3.1	$25.7	—	$6.2	$54.9	$1.18	46,695
Adjustments										
Restructuring, restructuring related and impairment items (A)	2.0	0.1	0.1	3.1	—	—	0.7	4.5	$0.10	—
Acquisition, integration and divestiture related items (B)	0.4	11.5	0.2	—	—	—	0.5	11.5	$0.25	—
Other items (C)	(1.0)	0.1	—	—	—	—	(0.1)	(0.7)	($0.02)	—
Amortization of debt discount on convertible notes (D)	—	—	—	—	—	—	—	—	—	—
Intangible amortization expense (E)	—	37.7	0.1	—	—	—	7.6	30.3	$0.65	—
Loss on extinguishment of debt (F)	—	—	—	—	—	—	—	—	—	—
Tax adjustments (G)	—	—	—	—	—	—	(0.2)	0.2	$0.00	—
Shares due to Teleflex under note hedge (H)	—	—	—	—	—	—	—	—	—	—
Adjusted basis	**$254.6**	**$165.9**	**$25.7**	**—**	**$25.7**	**—**	**$14.7**	**$100.6**	**$2.15**	**46,695**

APPENDIX F –
RECONCILIATION OF ADJUSTED EPS FROM CONTINUING OPERATIONS
QUARTER ENDED – APRIL 2, 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	Interest expense, net	Loss on extinguishment of debt, net	Income taxes	Income (loss) from continuing operations	Diluted earnings per share	Shares used in calculation of GAAP and adjusted earnings per share
GAAP Basis	$232.3	$164.0	$17.8	$12.9	$17.6	$5.6	($2.7)	$40.3	$0.87	46,615
Adjustments										
Restructuring, restructuring related and impairment items (A)	3.7	0.1	0.2	12.9	—	—	4.4	12.5	$0.26	—
Acquisition, integration and divestiture related items (B)	7.9	9.3	—	—	2.1	—	6.3	13.0	$0.28	—
Other items (C)	—	0.2	—	—	—	—	0.1	0.1	$0.00	—
Amortization of debt discount on convertible notes (D)	—	—	—	—	0.4	—	0.1	0.2	$0.01	—
Intangible amortization expense (E)	—	18.7	0.1	—	—	—	5.1	13.7	$0.29	—
Loss on extinguishment of debt (F)	—	—	—	—	—	5.6	2.0	3.5	$0.08	—
Tax adjustments (G)	—	—	—	—	—	—	0.5	(0.5)	($0.01)	—
Shares due to Teleflex under note hedge (H)	—	—	—	—	—	—	—	—	$0.02	(477)
Adjusted basis	**$220.8**	**$135.7**	**$17.5**	**—**	**$15.1**	**—**	**$15.9**	**$82.9**	**$1.80**	**46,138**

(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. For the three months ended April 1, 2018 and April 2, 2017, pre-tax restructuring related charges were $2.1 million and $4.0 million, respectively. There were no impairment items during the three months ended April 1, 2018 and April 2, 2017.

(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. For the three months ended April 1, 2018, the majority of these charges were related to contingent consideration liabilities and our acquisitions of Vascular Solutions and NeoTract. For the three months ended April 2, 2017, the majority of these charges were related to our acquisition of Vascular Solutions. 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) Other items - 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. For the three months ended April 2, 2017, these items included 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.

(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 G –
RECONCILIATION OF ADJUSTED TAX RATE
DOLLARS IN THOUSANDS

Three Months Ended April 1, 2018

	Income from continuing operations before taxes	Taxes on income from continuing operations	Tax rate
GAAP basis	**$61,173**	**$6,242**	**10.2%**
Restructuring, restructuring related and impairment charges	5,142	690	
Acquisition, integration and divestiture related items	12,033	522	
Other items (A)	(838)	(115)	
Amortization of debt discount on convertible notes	0	0	
Intangible amortization expense	37,816	7,559	
Loss on extinguishment of debt	0	0	
Tax adjustment (B)	0	(158)	
Adjusted basis	**$115,326**	**$14,740**	**12.8%**

Three Months Ended April 2, 2017

GAAP basis	**$37,680**	**($2,669)**	**-7.1%**
Restructuring, restructuring related and impairment charges	16,963	4,419	
Acquisition, integration and divestiture related items	19,247	6,257	
Other items (A)	183	70	
Amortization of debt discount on convertible notes	378	138	
Intangible amortization expense	18,785	5,123	
Loss on extinguishment of Debt	5,582	2,041	
Tax adjustment (B)	0	494	
Adjusted basis	**$98,818**	**$15,873**	**16.1%**

(A) Other items - 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. For the three months ended April 2, 2017, these items included 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.

	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%**

	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.

	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.

	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.

	Low	High
Forecasted GAAP diluted earnings per share	**$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.

(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.

Euro to U.S. Dollar exchange rate assumed to be approximately 1.22 for full year 2018

Adjusted weighted average shares expected to be approximately 46.9 million for full year 2018

2018 Calendar of shipping days:

- **Q1’18 vs. Q1’17: 1 less day**
- **Q2’18 vs. Q2’17: 1 additional day**
- **Q3’18 vs. Q3’17: no difference**
- **Q4’18 vs. Q4’17: 1 additional day**
- **FY’18 vs. FY’17: 1 additional day**

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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