

Teleflex Investor Presentation

Liam Kelly, President and Chief Executive Officer
November 2018

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 globally

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





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

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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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	• **4% average annual organic constant currency revenue growth 2015 - 2017** • **430 basis point adjusted gross margin expansion 2015 – 2017** • **510 basis point adjusted operating margin expansion 2015 – 2017** • **Adjusted earnings per share CAGR 13.5% 2015 - 2017**
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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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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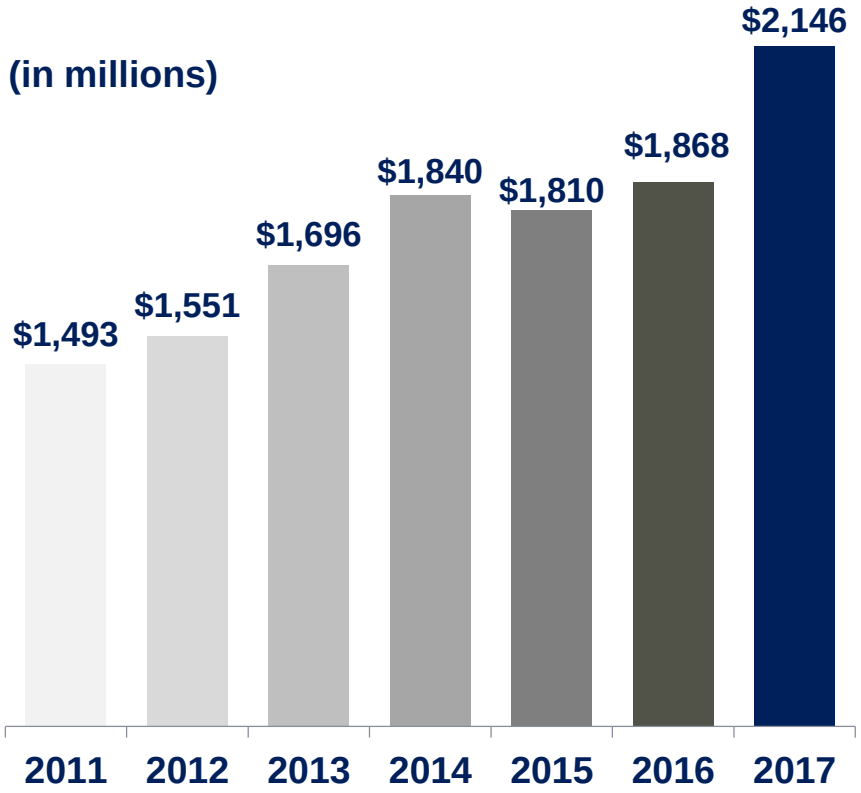
Historical Revenue Growth



~4%

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

Bar chjart depicts as reported total annual Teleflex revenues
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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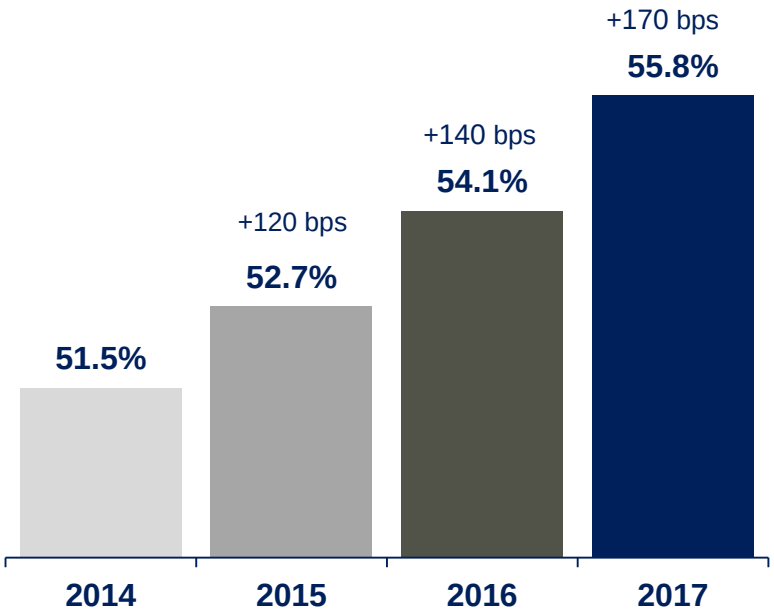
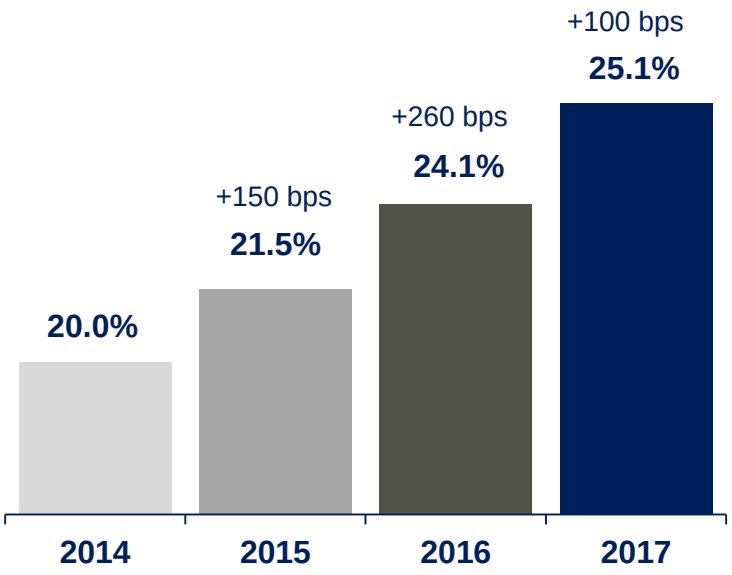
Track Record of Adjusted Gross and Operating Margin Expansion

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.

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

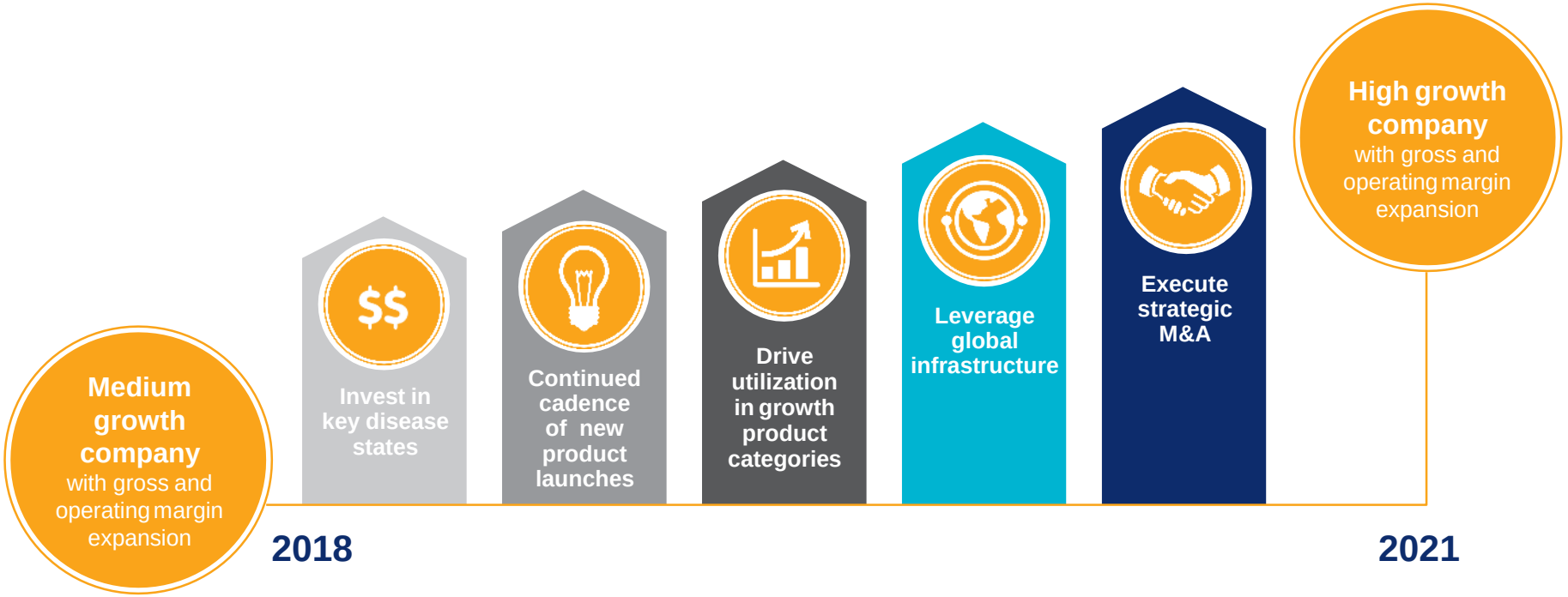
- Focus product suite on procedures that cannot be postponed
- Focus commercial efforts in geographies with improving demographics



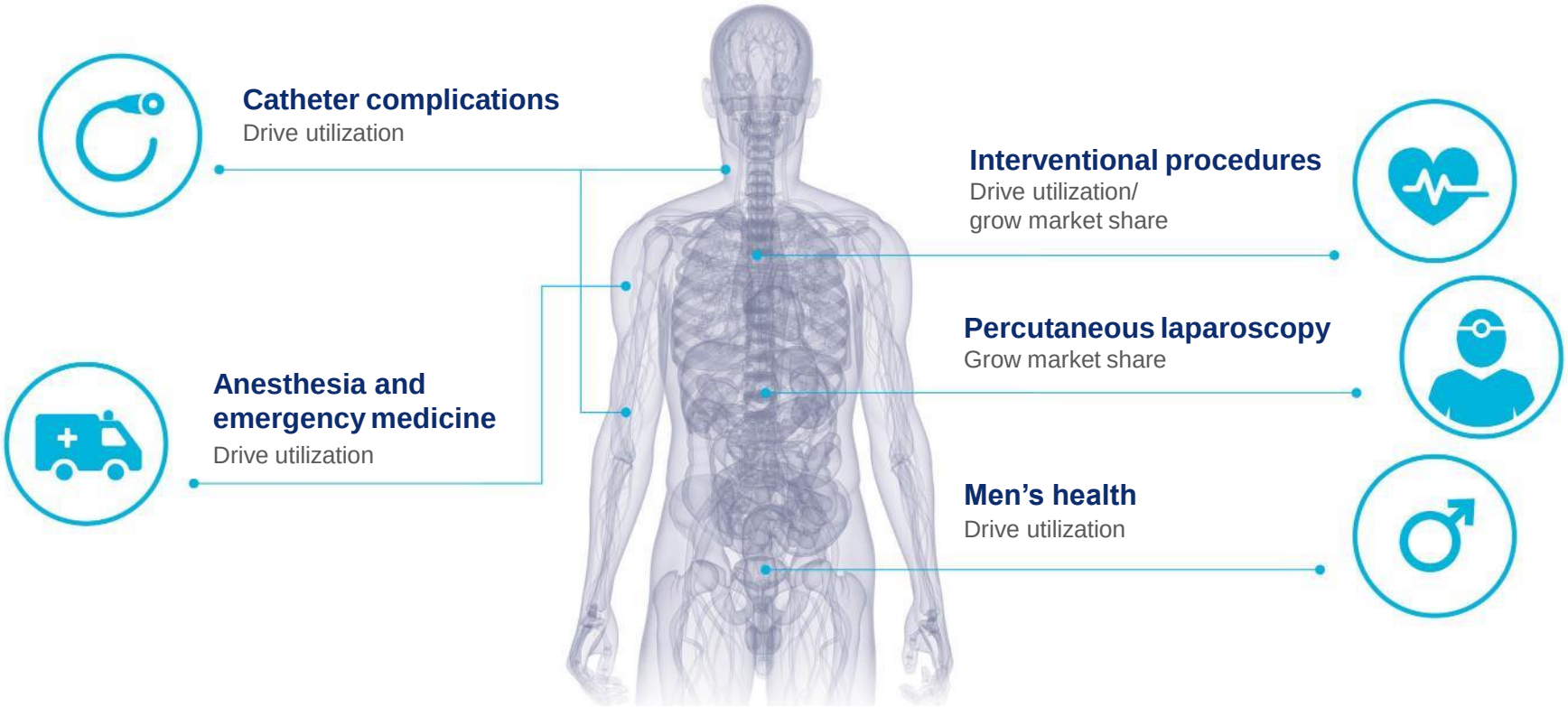
Continue to Attract Key Talent

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

Teleflex 2021: 3 Year Growth Drivers

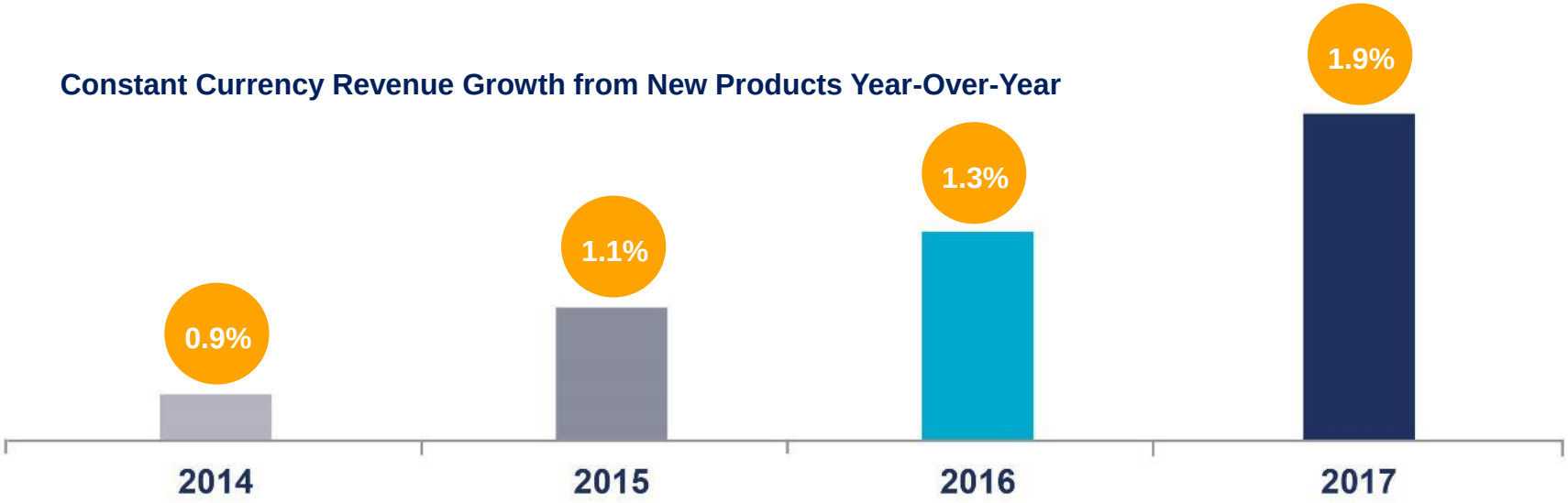


Invest in Key Disease States and Markets



Maintain Cadence of Organic Growth from New Products^

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



Key Growth Contributors

- VPS catheter navigation
- EASK CVC
- Rusch DispoLED

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- ConchaTherm Neptune

Key Growth Contributors

- ConchaTherm Neptune
- VPS catheter navigation
- EASK CVC

Key Growth Contributors

- VPS catheter navigation
- AutoCAT 3
- PICCs

^Growth from new products defined as growth from 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 in Growth Product Categories

Current Portfolio

Interventional Urology

The UroLift® System



Intraosseous Access

EZ-IO®
Intraosseous Vascular Access Device



OnControl®
Powered Bone Access System



Vascular Access

PICCS



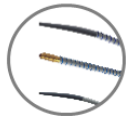
Airway Management

Rüsch® Polaris™ Fiber Optic Single-Use Laryngoscope Blade



Interventional Cardiology

Turnpike®
Catheters



TrapLiner®
Catheter



Chocolate®
PTCA Balloon Catheter



Pipeline^

Re-Plas®
Freeze-dried Plasma



Percuvance®



The UroLift® 2 System



MANTA™
Vascular Closure Device



R&D in process

^Re-Plas and the UroLift 2 System are not approved for sale or distribution. Percuvance has received 510(k) clearance but has not yet been launched. The Manta is not approved for sale or distribution in the United States.

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Leverage Global Infrastructure



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

Strategies

- Realize margin expansion through ongoing restructuring initiatives
- Leverage recent go-directs to strengthen control of commercial channels in Europe and Asia
- 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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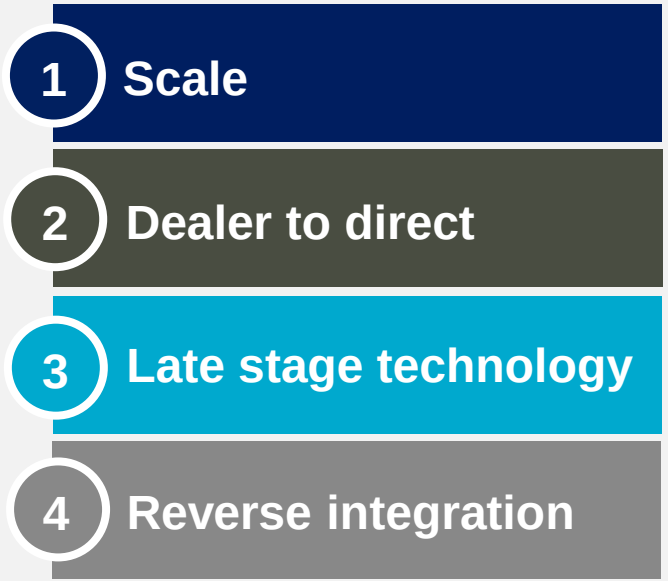
Execute Disciplined M&A Strategy

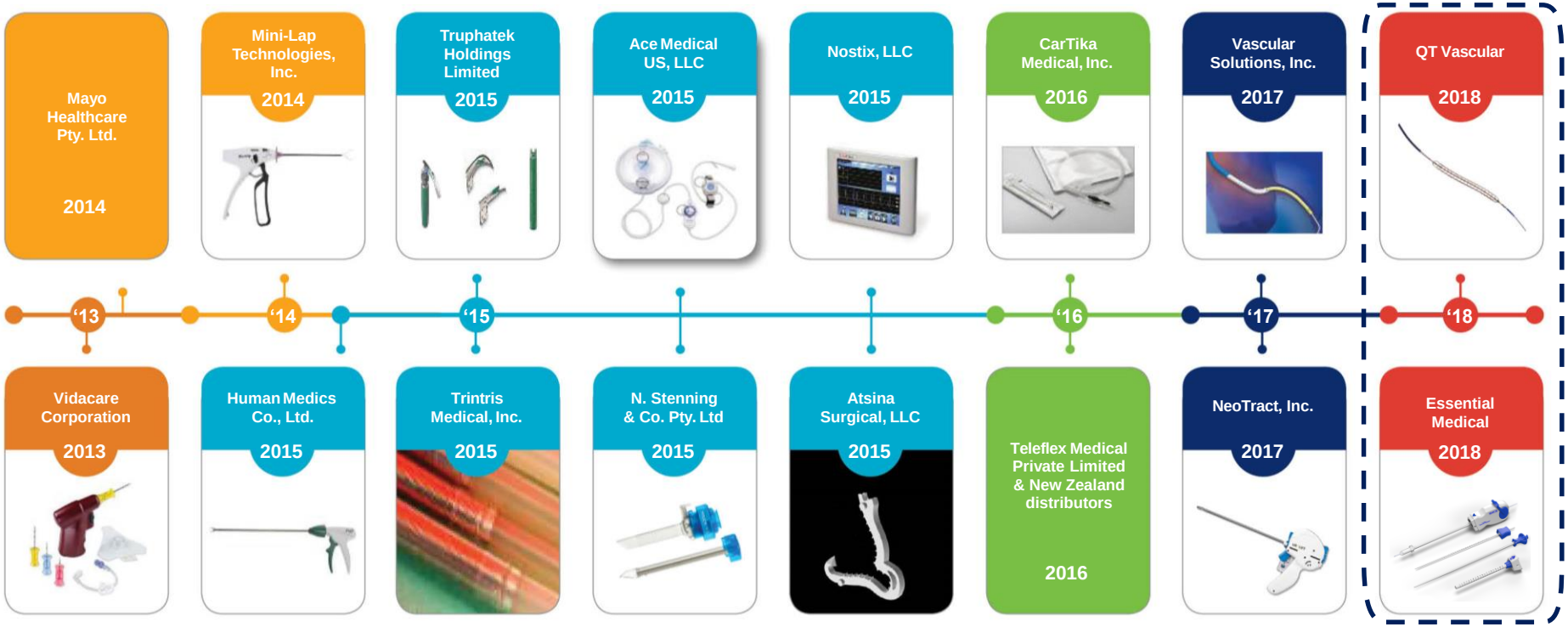
Acquisition Criteria

- 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



Track Record of Value Creating Acquisitions



Key Investment Highlights

- Diversified, global medical technology company
- Well-positioned to take advantage of favorable industry dynamics
- Leading market positions with established global brands
- Diversified customer and supplier base
- Strong cash flow generation and proven history of deleveraging and margin expansion
- Experienced management team

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THANK YOU

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Appendix A:

Key Products

NeoTract: A Compelling Growth Asset

UROLIFT® 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 • 256M covered lives; 100% covered by Medicare administrative contractors
Strong Commercial Infrastructure	• High quality commercial sales force & management team • Strong IP position and scalable manufacturing

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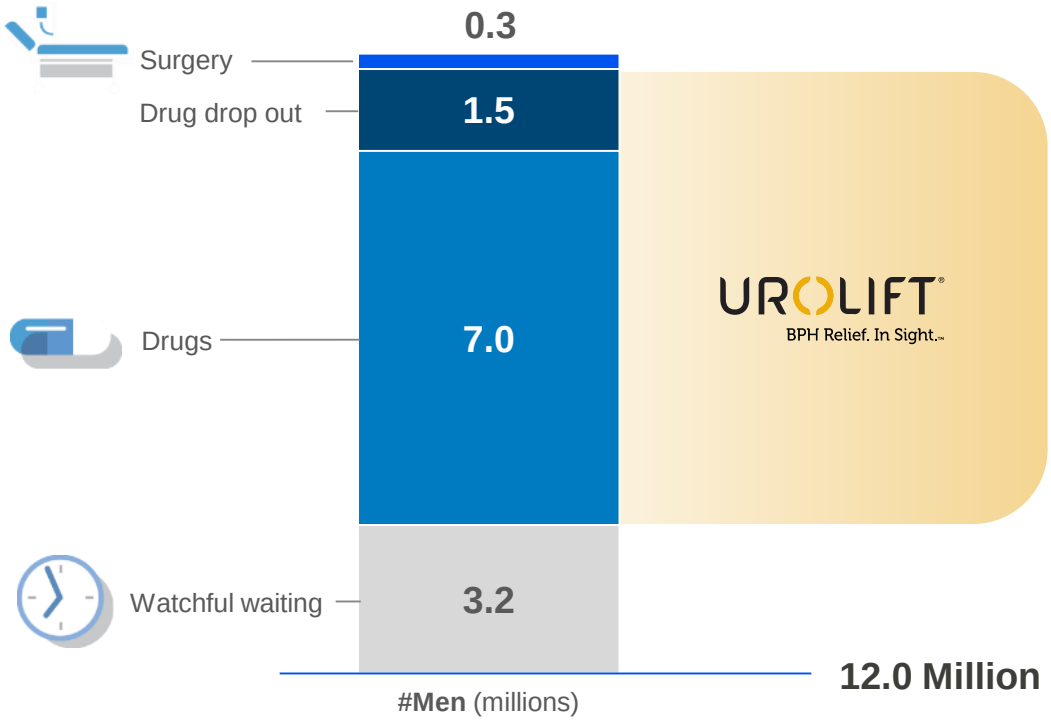
Very Large Clinical Need and Market Opportunity



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

Simple, Straightforward Procedure

UROLIFT®
BPH Relief. In Sight.™



Apply Lidocaine jelly/oral sedative^

Insert delivery system



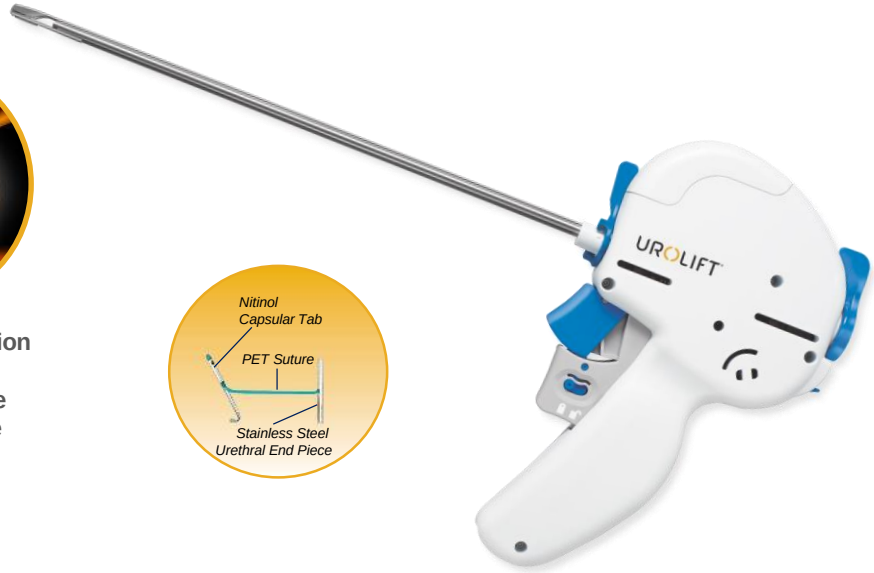
Gently push tissue aside

Deploy customized implants (4-6 Avg)



Relieve obstruction

Typically same day discharge



^ This does not account for the physician's preferred anesthesia protocol.

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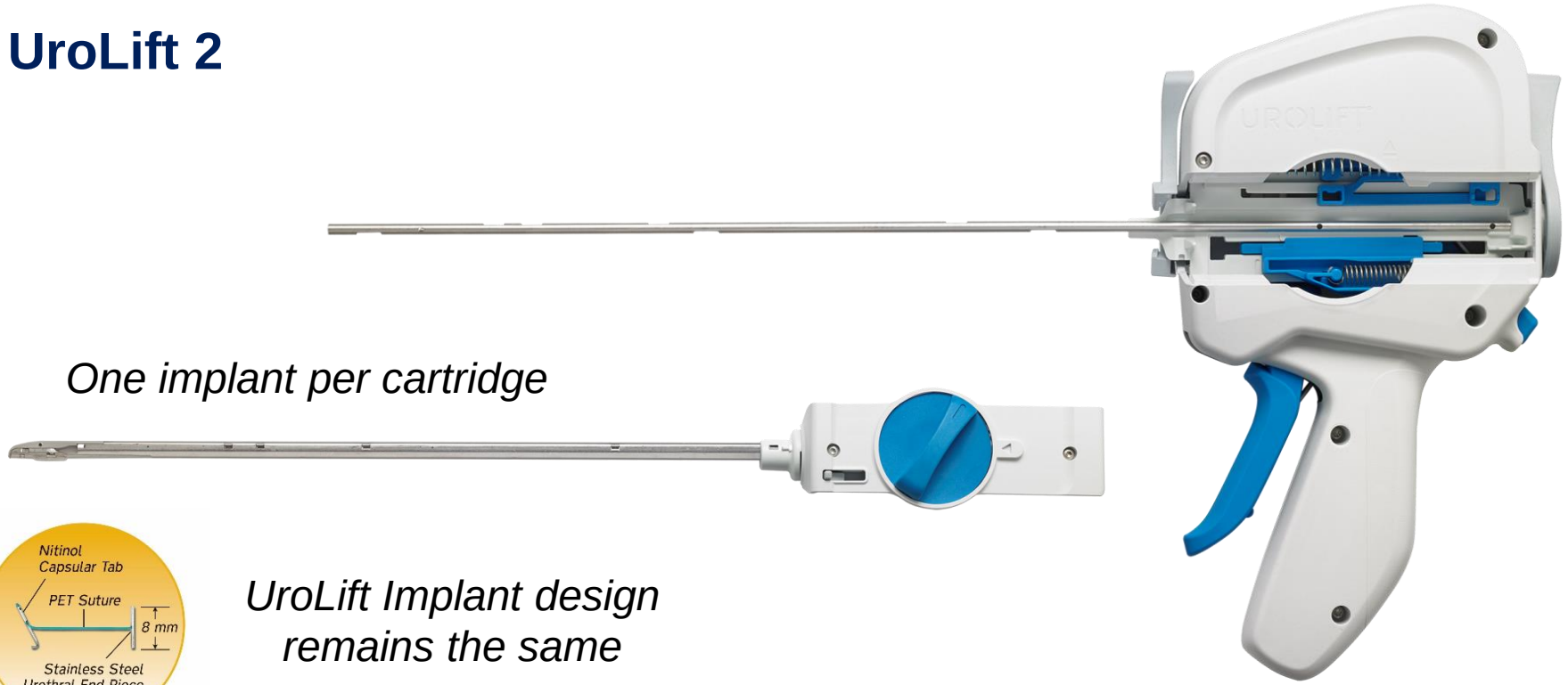
UroLift 2



One implant per cartridge

UroLift Implant design remains the same

The UroLift 2 is not approved for sale of distribution

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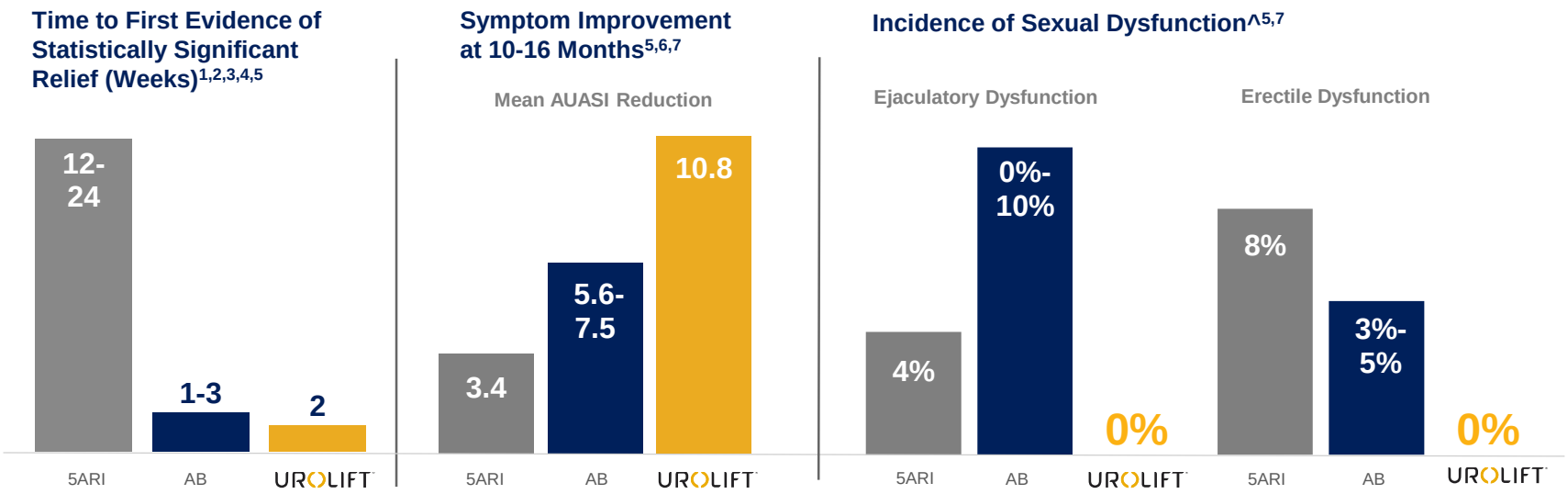
Reducing Tradeoffs Between Effectiveness and Risk Compared to Drugs



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

Symptoms measured by AUASI (American Urological Association Symptom Index)

^ Sexual Dysfunction defined as new, onset sustained erectile or ejaculatory dysfunction.

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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Anesthesia and Emergency Medicine: Arrow® EZ-IO® Intraosseous Vascular Access Device

Top Market Trends

- >137 million visits to the emergency room in the U.S. annually[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: 2015 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: RePlas® FreezeDried Plasma

Top Market Trends

- >137 million visits to the emergency room in the U.S. annually[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
- FDA and DoD launched joint program to expedite medical products intended to save lives of US military; including freezedried plasma

Growth Strategy

- Partner with military through accelerated BLA regulatory pathway; conduct confirmatory efficacy study post licensure
- Establish battlefield (medic) or prehospital/remote settings (EMS paramedic)

RePlas® FreezeDried Plasma



RePlas® FDP unit *(equivalent to one FFP unit)* | **Sterile Water for Injection (SWFI) 250ml** | **Fluid transfer set** | **Blood set for transfusion**

BLA submission expected early 2019

1. CDC: National Hospital Ambulatory Medical Care Survey: 2015 Emergency Department Summary Tables

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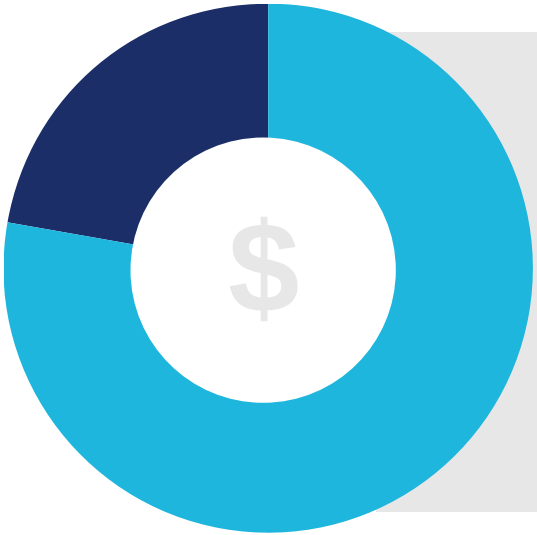
RePlas® FreezeDried Plasma Market

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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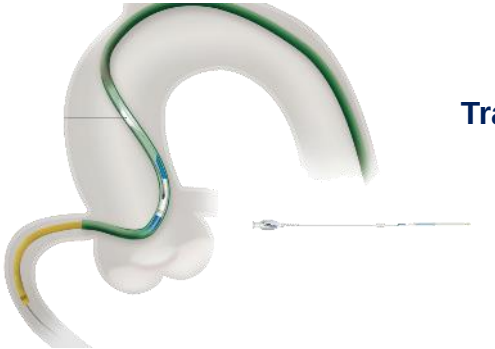
Interventional Procedures

Top Market Trends

- Coronary artery disease is the most common type of heart disease in the US – cause of more than 370,000 deaths annually[1]
- Over 1 million percutaneous coronary interventions (PCI) are performed in the US every year[2]
- Approximately 8.5 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



TrapLiner® Catheter



Arrow® AC3 Optimus ® Intra-Aortic Balloon Pump

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. CDC: https://www.cdc.gov/dhdsp/data_statistics/fact_sheets/fs_pad.htm - Roger VL, Go AS, Lloyd-Jones DM, et. al. Heart Disease and Stroke Statistics 2011 Update: A Report From the American Heart Association. Circulation 2011;123:e18-e209..

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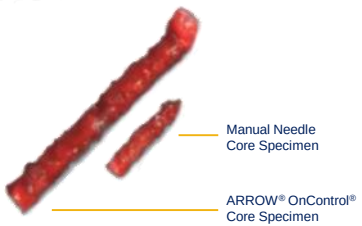
ARROW® OnControl® Powered Bone Access System

~$160M

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





Powered bone marrow biopsy device vs. manual biopsy devices:

- Consistently larger, high quality core specimens[1-4]
- Demonstrated less patient insertion pain[2] and significantly less post-procedure patient pain[4]
- Fewer second-attempt procedures required[1-3]
- Up to 55% faster procedure time to improve efficiency[1-4]
- Easy to learn, operate, and control[6]
- Demonstrated greater overall patient satisfaction[1]

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

1. 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. Hematol Rep. 2011;3(e21). doi:10.4081/hr.2011.e21. 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. 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. Hematol Rep. 2011;3(e8):22-5. doi:10.4081/hr.2011.e8. Research sponsored by Teleflex Incorporated. Philbeck TE and Montez DF are employees of Teleflex Incorporated.
4. 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. Diagn Pathol. 2011;6:23. Research sponsored by Teleflex Incorporated.
5. Symington K, Martinez F, Miller LJ, Philbeck TE. Examination of 64 consecutive specimens obtained using a powered biopsy device. J Vasc and Interv Radiol. 2014;25(3s):S196. Research sponsored by Teleflex Incorporated. Philbeck TE is an employee of 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. Garcia G, Miller LJ, Philbeck TE, Bolleter S, Montez DF. Tactile feedback allows accurate insertion of a powered bone access device for vertebroplasty and bone marrow sampling procedures. J Vasc and Interv Radiol. 2011;22(3):S86. Research sponsored by Teleflex Incorporated. Philbeck TE and Montez DF are employees of Teleflex Incorporated. Dr. Garcia was formerly a paid consultant of Teleflex Incorporated. Simulated model study results may not be indicative of clinical performance.

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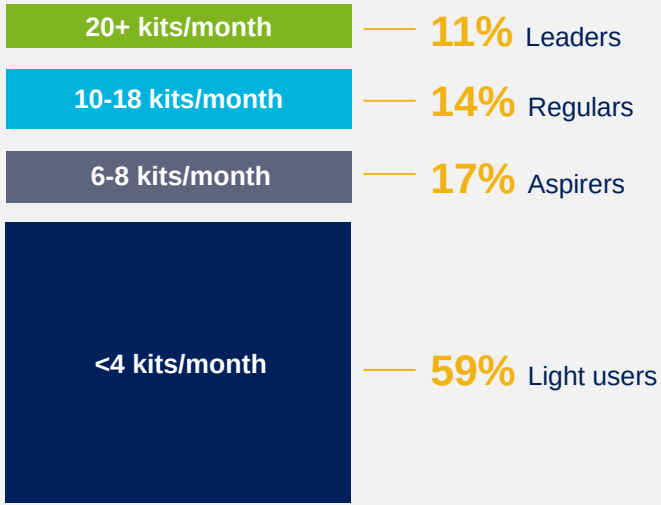
OnControl® System Significant Utilization Opportunity

OnControl® 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

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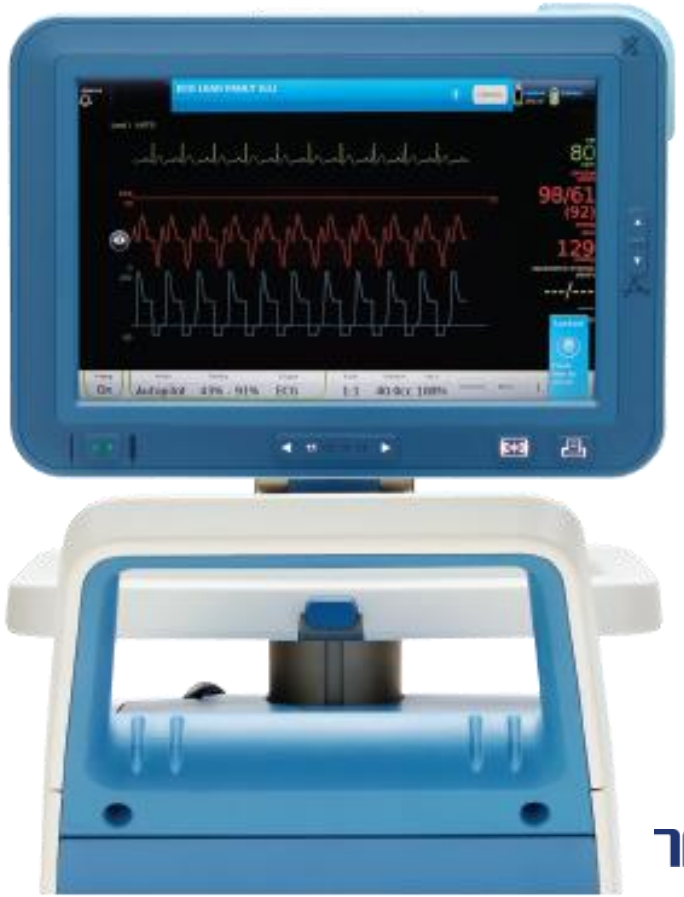
Arrow® AC3 Optimus® Intra-Aortic Balloon Pump

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

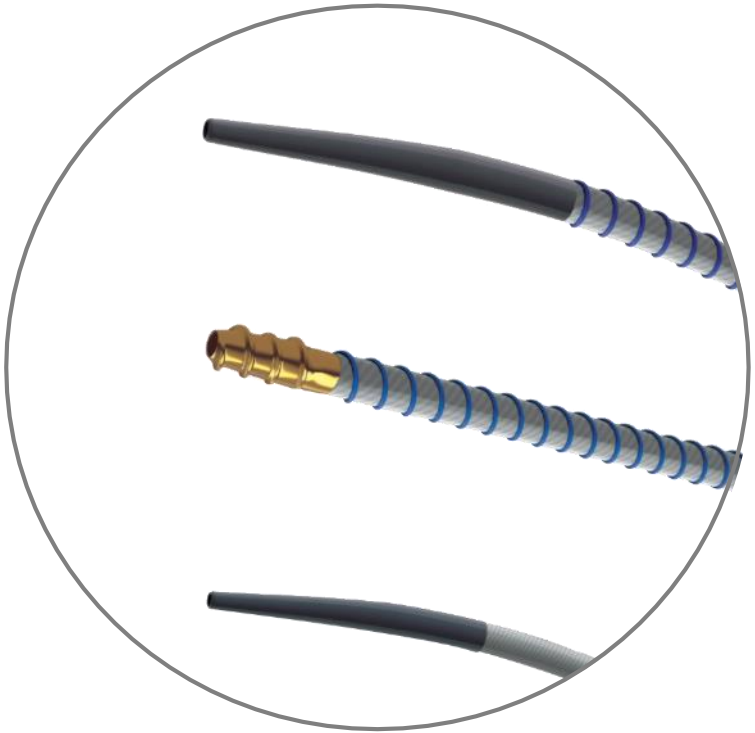
Distal nylon coil provides rotational assistance for enhanced trackability

Turnpike® Gold Catheter

Gold-plated, threaded metallic tip for enhanced advancement

Turnpike® LP Catheter

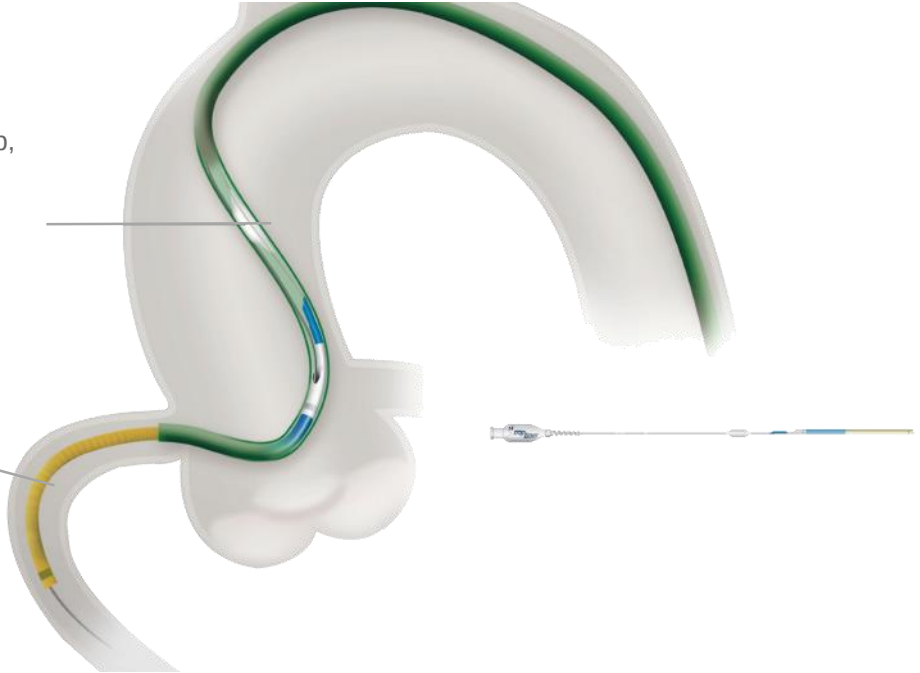
Low-profile version with greater tip and distal shaft flexibility for advancement through extreme tortuosity



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



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Percutaneous Laparoscopy

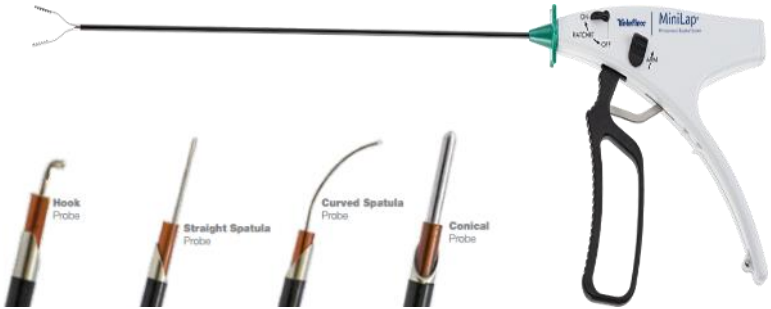
Top Market Trends

- 3.5 million laparoscopic procedures performed in the US Annually[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

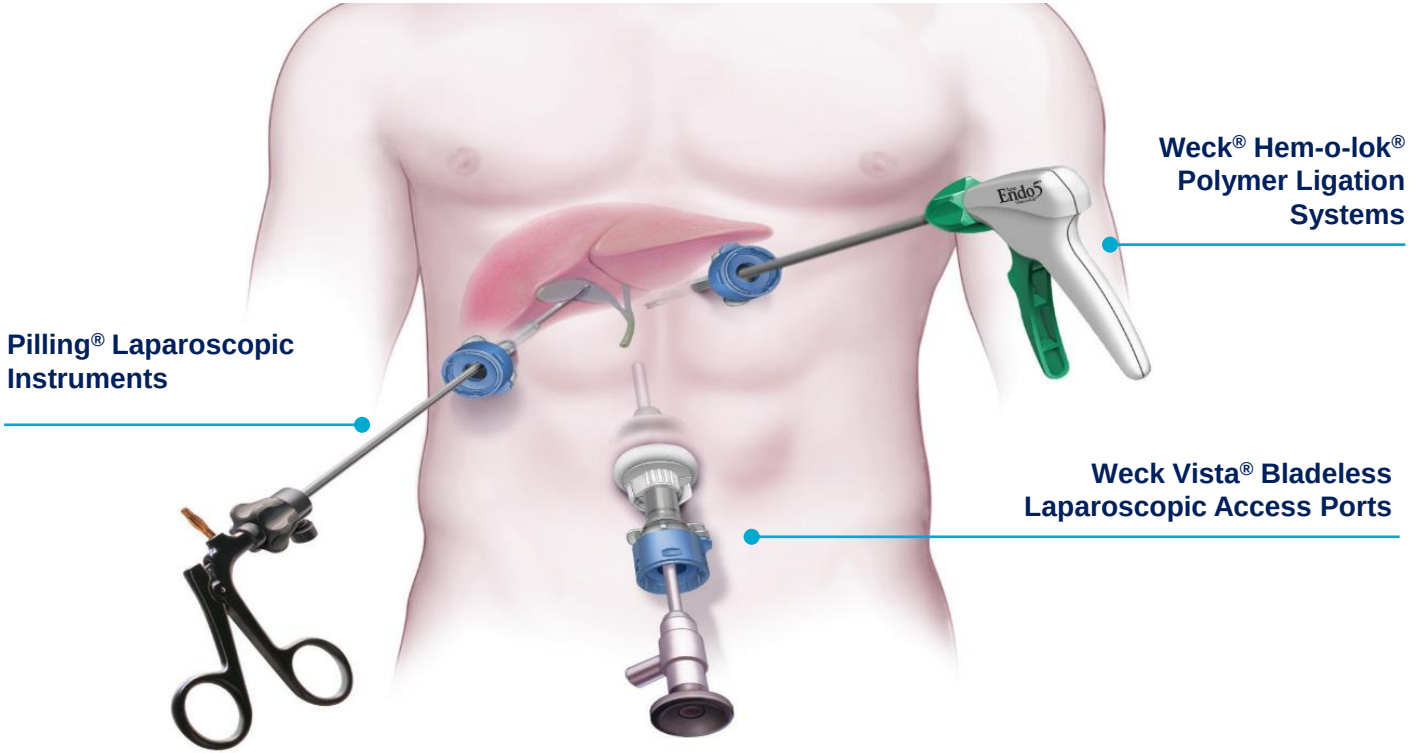
Percutaneous Access Devices





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

Creating a Suite of Minimally Invasive Surgical Products



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Weck® Hem-o-lok® Polymer Ligation Systems





Product Description

Weck Hem-o-lok® polymer ligation clips are designed for cool ligation, lasting security and fast, efficient delivery – secure from the cartridge to the applier and on the vessel. The Weck Hem-o-lok polymer ligation system unique design offers:

- A flexible hinge that keeps the clip firmly seated in the applier jaws
- Tactile feedback that confirms jaw seating and secure vessel placement
- Distal locking clip to signal closure

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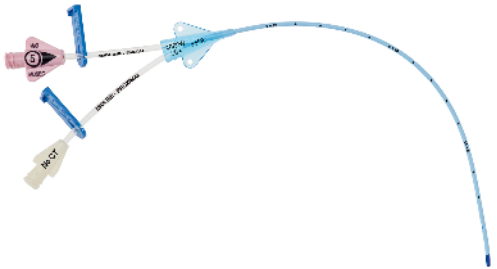
Catheter Complications: Antimicrobial Technology

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



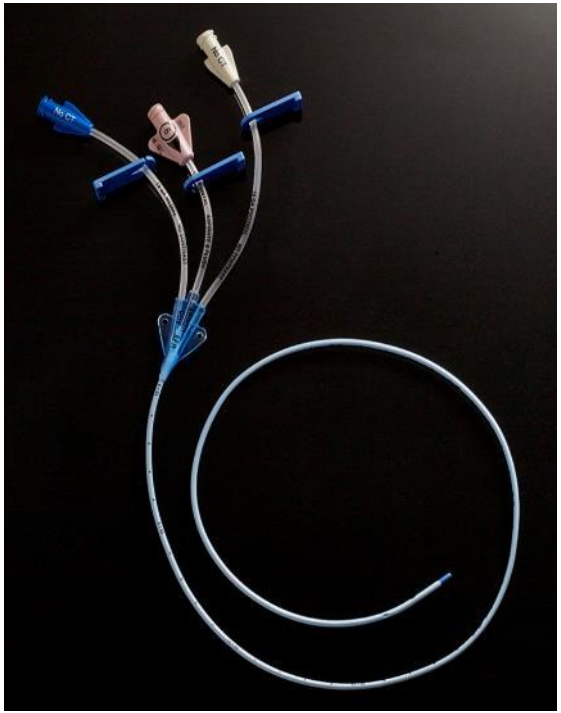
Protected Catheters



Catheter Navigation

Teleflex®

Arrowg+ard Blue Advance™ PICC



Product Description

Pressure-injectable Arrowg+ard Blue Advance™ PICCs with Chlorag+ard® Technology are the world's first PICCs in the intravascular catheter marketplace with both broad-spectrum antimicrobial and antithrombogenic protection. Extra- and intraluminal protection helps reduce the colonization of some pathogens responsible for causing central line–associated bloodstream infections (CLABSIs).[1,2] Chlorhexidine helps to reduce thrombus accumulation on the catheter surfaces.[1] The Arrowg+ard Blue Advance PICC is available in a complete portfolio of single-, double- and triple-lumen formats and related kits.

1. As compared to uncoated PICCs, intravascular ovine model inoculated with *Staph aureus*. No correlation between these testing methods and clinical outcome has currently been ascertained.
2. In vitro data on file 2010. No correlation between these testing methods and clinical outcome has currently been ascertained.

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Appendix B:

GAAP to Non-GAAP Reconciliations

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 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 Appendix C.
- *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 Appendix D; and (iv) intangible amortization expense.
- *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 Appendix E; (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 Appendix E. 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).

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

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Appendix E – Reconciliation of Adjusted Earnings per Share

	Twelve Months Ended				2015-2017
	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 E 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.