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First Quarter 2018 Earnings Remarks

SLIDE 2: Conference Call Logistics (JAKE)

Good morning everyone and welcome to the Teleflex Incorporated first quarter 2018 earnings conference call.

The press release and slides to accompany this call are available on our website at www.teleflex.com .

As a reminder, this call will be available on our website and a replay will be available by dialing (855) 859-2056 or for international calls (404) 537-3406, pass code: 2698233

SLIDE 3: Introductions (JAKE)

Participating on today's call are Liam Kelly, President and Chief Executive Officer, and Thomas Powell, Executive Vice President and Chief Financial Officer.

Liam and Tom will provide prepared remarks and then we will open the call to Q and A.

SLIDE 4: Forward Looking Statements (JAKE)

Before we begin, I'd like to remind you that some of the matters discussed in the conference call will contain forward looking statements regarding future events as outlined in our slides.

We wish to caution you that such statements are in fact forward looking in nature and are subject to risks and uncertainties and actual events or results may differ materially.

The factors that could cause actual results or events to differ materially include, but are not limited to factors referenced in our press release today, as well as our filings with the SEC, including our Form 10K which can be accessed on our website.

With that said, I would like to turn the call over to Liam.

SLIDE 5: 1Q18 Highlights (LIAM)

Thank you and good morning everyone.

It is a pleasure to once again have an opportunity to speak with the investment community regarding Teleflex and I am pleased to report that we are off to a solid start in 2018.

The results achieved in Q1, along with our projections for the remainder of the year, allow us to reaffirm many of our previously provided financial guidance metrics, while also affording us an opportunity to increase a couple of others, including our full year adjusted earnings per share range.

And while Tom will go into more details on our full year EPS guidance range, I would like to take a moment to discuss our full year revenue guidance. We are pleased to reaffirm our full year constant currency revenue guidance range of between 12% and 13%, as well as our full year organic constant currency revenue growth range of between 5% and 5.5%. I remain confident in our ability to achieve both of these ranges based on the anniversary of the surgical product line exit, combined with the easier European comparable in the second half of the year, as well as the NeoTract acquisition being counted as organic revenue in the fourth quarter. I'm also pleased to say that due to the favorable FX environment, we are raising our as-reported revenue growth guidance by 1% on both the low and high ends of the range. I would also like to point out that we expect the percentage of revenue generated in quarters two and three to mirror the quarterly percentages achieved in 2017 when we achieved approximately 25% in both Q2 and Q3, with the remainder generated in Q4.

Turning now to the first quarter and beginning with revenue.

During Q1 we generated as-reported revenue growth of approximately 20% and constant currency revenue growth of approximately 15%.

The constant currency revenue growth increase was broad-based, and represents a mixture of both improvements in the Company's organic growth rates, as well as the contributions received from the acquisitions of NeoTract and Vascular Solutions.

Starting with the organic revenue growth drivers.

During Q1, we saw a recovery in distributor purchasing patterns that negatively impacted us during the fourth quarter of 2017. You may recall that on our last earnings call we stated that distributor buying can at times be uneven, and that we expected inventory levels held at certain U.S.-based distributors to normalize during the first half of the year. Well, that is what happened in Q1 and this helped accelerate our organic, shipping-day adjusted constant currency revenue growth rate to 3.1%.

Other areas in which we saw good organic revenue growth were in the segments of Interventional North America, Vascular North America, and Asia.

One segment, however, that experienced a decline in constant currency revenue growth was our surgical business, and this was largely attributable to our exit of certain low-growth, low-margin products beginning in the third quarter of 2017. Had we remained in these product categories, and revenues simply remained flat versus the year-ago period, our organic revenue growth would have been higher by approximately 60 basis points. That said, we know that our exit from these products will have positive

long-term effects on our business.

Turning to M&A, NeoTract continued its strong momentum as global revenue during the quarter totaled $42.3 million, which is an increase of approximately 87% versus the prior year period.

We continue to see an increase in the adoption of the UroLift product, and we also continued to expand the number of covered lives from an insurance perspective, as we are now up to approximately 240 million, thanks to the positive position issued recently by the Blue Cross Blue Shield association.

And lastly as it relates to NeoTract, we recently published the results from a retrospective study which confirmed the clinical results from our previously published 5-year LIFT study.

Moving to Vascular Solutions, during Q1 revenues reached $47.7 million.

It is important to understand that we completed this acquisition in mid-February of last year, and as such, only half a quarter of VSI revenue appeared within Teleflex's financial statements during the first quarter of 2017.

If you were to compare the full three months of VSI revenue from the first quarter of 2017 to the first quarter of 2018, VSI revenue increased approximately 10% on a shipping-day adjusted basis. In addition to generating good year-over-year growth, VSI revenue growth performance in the quarter was also an improvement on a sequential basis.

As a reference point, assuming our Q1 results included a full

3 months of organic growth for both NeoTract and Vascular Solutions, then our pro-forma Q1 2018 organic growth, adjusted for shipping days, would have been approximately 6.6%. This clearly shows the power that both Vascular Solutions and NeoTract can have on Teleflex's organic constant currency revenue growth rate going forward.

In addition to getting off in the right direction to begin the year from a revenue perspective, we also continued to deliver solid margin and adjusted earnings per share expansion in the quarter, as we increased our adjusted gross margin by about 190 basis points, our adjusted operating margin by 60 basis points, and our adjusted earnings per share by 19.4%.

Finally, we recently initiated a new restructuring program which should allow us to continue to drive non-revenue dependent margin expansion in the future.

With that as an overview, let's now look at Q1 results in a bit more detail.

SLIDE 6: 1Q18 Highlights (LIAM)

First quarter 2018 revenue totaled $587.2 million, and increased 14.6% on a constant currency basis.

Beginning with the components of organic revenue growth, during Q1 we saw organic, constant currency revenue growth of 1.8%. We had one fewer shipping day in the first quarter of 2018 and this caused a headwind to revenue growth of approximately 1.3%. So, on a day adjusted basis, we estimate our organic, constant currency revenue growth was approximately 3.1%.

This day-adjusted organic growth consisted of 1.6% from legacy product volumes, 1.5% from new products and positive pricing adding about 60 basis points. These positive contributors to day-adjusted organic constant currency growth were partially offset by the surgical product exit which negatively impacted Q1 growth by about 60 basis points.

Moving to the contribution we received from acquisitions, NeoTract added 8.3%, Vascular Solutions added 4.2%, and other M&A added another 30 basis points to our constant currency growth for the quarter.

Next, I would like to provide some additional details surrounding our segment and product-related constant currency revenue growth drivers.

SLIDE 7: Segment Revenue Review (LIAM)

Vascular North America first quarter revenue increased 4.9% on a constant currency basis to $83 million. When normalizing for the shipping day impact, we estimate that Vascular revenues would have increased by 6.5%.

The increase in Vascular constant currency revenues was all organic and was due to an increase in new product sales and higher sales volumes of existing products. During the quarter, PICC revenues were particularly strong, growing approximately 20% versus the first quarter of 2017.

Moving to Interventional North America, first quarter revenue was $60.2 million, which is an increase of approximately 50.6% on a constant currency basis.

The increase is primarily the result of the addition of Vascular Solutions.

When normalizing for the impact of M&A and shipping days, we estimate that organic revenue growth within our Interventional segment would have been 8%.

Turning to Anesthesia North America, first quarter revenue was $50.6 million, which is an increase of 4.7% on a constant currency basis versus the prior year period.

When normalizing for the impact of M&A and shipping days, we estimate that organic revenue growth within our Anesthesia segment would have been 4.4%.

The improvement in Anesthesia revenue was due to an increase in new product sales and higher sales volumes of existing products.

Shifting to our Surgical North America business, its revenue decreased 11.7% on a constant currency basis to $40.7 million. When normalizing for the shipping day impact, we estimate that Surgical revenues would have declined 10.2%.

The decrease in Surgical revenues was primarily due to our exit of a lower-margin product line in the third quarter of 2017 that I referenced earlier.

As we look forward into the remainder of 2018, we expect that our Surgical business will continue to report negative constant currency revenue growth for the second quarter of the year because of the difficult comparison. However, comps ease in the second half of 2018, thereby allowing for modest positive constant currency revenue growth in the second half of the year.

Moving to our overseas operations, first quarter EMEA revenues were up 4.6% on a constant currency basis to $159.9 million.

Within this growth rate, M&A contributed approximately 2.3%.

When normalizing for the impact of M&A and shipping days, we estimate that organic revenue growth within this segment would have been 3.2%.

Turning to Asia, our first quarter revenue increased 9.1% on a constant currency basis to $58.2 million.

Within this growth rate, M&A contributed approximately 3.5%.

When normalizing for the impact of M&A, organic revenue growth within this segment was 5.6%. Shipping days did not have any impact on this segment.

Organic growth in this segment was led by China, whose revenues expanded 26%. This was largely driven by an increase in volume following our decision to take our business direct last year.

Next, I'd like to brief you on our OEM segment.

During the first quarter revenue was up approximately 2.9% on a constant currency basis and reached $45.8 million. When normalizing for the shipping day impact, we estimate that the increase in OEM revenues would have been 3.3%.

The increase in OEM revenues was all organic and was due to higher sales volumes of existing products.

And lastly, first quarter revenue for the businesses within our “All Other” category was up 85% on a constant currency basis, totaling $88.8 million.

Growth here is primarily attributable to the acquisition of NeoTract, and to a lesser extent, respiratory product sales, which grew approximately 3.6%.

That completes my comments on our segment revenue performance.

I would now like to briefly update you on the status of GPO and IDN awards, as well as some recent clinical announcements.

SLIDE 8: GPO and IDN Review (LIAM)

Beginning with GPOs and IDNs.

During the first quarter we won an additional 9 new GPO and IDN agreements and extended 6 others.

Of the agreements won and extended in Q1, 6 were sole-source in nature and cover a wide variety of clinical areas including our CVC catheters, laryngeal masks, laryngoscopes, pain pumps, and humidification product offerings. This further reinforces that our base business in total is experiencing continued strength.

We are encouraged by our continued success in this area and it reinforces our view on the sustainability of our revenue generation.

Next, I would like to provide you an update on two clinical studies that were recently published, as well as an update on RePlas.

SLIDE 9: Clinical Data Announcements (LIAM)

The first clinical study involves NeoTract, and it is our belief that the data from this study further supports our thought that the UroLift System continues to prove itself as the new standard of care for men with enlarged prostate.

On March 19th, we announced the results from the first analysis of a retrospective registry of more than 800 UroLift System procedures performed at seven centers in North America, Europe and Australia.

The study found that the UroLift System offers significant improvement in symptoms and quality of life through 24 months among patients in the real-world, non-clinical setting.

With a 40% reduction in IPSS score at 24 months, results were consistent with the data from the randomized, five-year LIFT study, which showed a highly tolerable minimally invasive procedural experience, rapid reduction of symptoms after the procedure, and sustained improvements in Quality of Life score, IPSS, and peak urinary flow rate, while preserving sexual function.

Additionally, the registry included patients in urinary retention, who required a catheter to urinate prior to treatment. Of those with follow up data, 96% could urinate without the use of a catheter within the first month following the UroLift procedure.

The ability to get men in retention off a catheter is a big milestone in urology.

We anticipate that the registry will continue to enroll additional sites and it is expected to increase to more than 2,000 patients.

The second study that I would like to talk to you about this morning involves the LMA Gastro.

SLIDE 10: Clinical Data Announcements (LIAM)

In the February edition of the British Journal of Anesthesia, the LMA Gastro Airway with Cuff Pilot technology was affirmed to yield a high airway insertion success rate and endoscopy success rate when used in patients undergoing upper gastrointestinal endoscopy.

The prospective study, which involved 292 patients, sought to determine the efficacy of the LMA Gastro in patients undergoing upper gastrointestinal endoscopy and concluded that the endoscope and LMA Gastro insertion success rate was 99%, indicating efficacy.

This is important because according to a 2009 study, more than 6.9 million upper endoscopies are performed in the U.S. each year and the use of moderate-to-deep sedation during endoscopy is a common practice. 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. Today, many of these procedures are undertaken without an airway management device in place.

The LMA Gastro is the first laryngeal mask specifically designed to enable clinicians to proactively manage their patients' airways while facilitating direct endoscopic access via the integrated channel.

We continue to see an increase in the adoption of this product globally and we anticipate the findings of this independent study will further aide in the adoption of this product moving forward.

Next, I would like to provide you with a brief update on RePlas.

SLIDE 11: RePlas Freeze-Dried Plasma Regulatory Update (LIAM)

As you may recall, in December of 2017, the FDA and DoD launched a joint program to expedite the approval of medical products that are intended to save lives of the U.S. military, including freeze-dried plasma.

Members of our Vascular Solutions biologics group had a meeting with the FDA in early January and the FDA confirmed an accelerated BLA approval pathway, and confirmed that an efficacy study must be ongoing at the time of licensure.

Following this initial meeting, we met again with the FDA in early April.

Like the first meeting, the most recent discussions went well and provided our team an opportunity to inform the FDA

about our manufacturing process and validation plans. Following the meeting, there are no changes to our anticipated timeline for RePlas, and we continue to expect a BLA (Biologics License Application) submission in early 2019.

And before I turn the call over to Tom, I'd like to share some details with you regarding another restructuring plan that was recently approved.

SLIDE 12: 2018 Restructuring Plan (LIAM)

Over the past several months, we have been evaluating opportunities to further improve our operating leverage and the plan we announced today is designed to further enhance our competitive position.

These types of announcements are never easy and we only make these decisions after very careful consideration. It is our intention to speak with affected employees shortly. I realize that this may be an unsettling time for Teleflex employees as they hear the news of a new restructuring program and I would like to take a moment to thank all of the affected employees for their hard work and dedication and to share my commitment that we will treat you in a fair manner as we move through this process.

Like previous plans, our new effort is focused on the relocation of certain manufacturing operations to an existing lower-cost location, the outsourcing of certain distribution operations and related workforce reductions at certain of the Company's facilities. Importantly, this is not something that will happen overnight. Rather, we expect certain actions to

commence in the second quarter of this year and that these actions will be substantially complete by the end of 2024.

From a financial standpoint we estimate that we will incur aggregate pre-tax restructuring and restructuring related charges in connection with the plan of between $102 and $133 million, of which between $55 and $72 million will be incurred in 2018.

We currently expect that this plan will achieve annualized savings of between $25 and $30 million once it is fully implemented, and that we will start realizing some very minor savings beginning in 2018.

Given that we have not yet had an opportunity to speak with the impacted individuals and sites, we will not be going into more specifics at this time.

That takes me to the end of my prepared remarks. Now, I would like to turn the call over to Tom for a review our financial results for the first quarter and our updated financial guidance for 2018.

Tom…

SLIDE 13: First Quarter Financial Review (TOM)

Thanks Liam and good morning everyone.

Given the previous discussion of the Company's revenue performance, I'll begin at the gross profit line.

For the quarter, adjusted gross profit was $332.6 million versus $267.1 million in the prior year quarter, or an increase of 24.5%

Adjusted gross margin was 56.6%, a 190-basis point increase when compared to the prior year period.

The expansion in adjusted gross margin reflects the impacts of the acquisitions of Vascular Solutions and NeoTract, favorable fluctuations in foreign currency exchange rates, and the favorable impact of cost improvement initiatives.

Adjusted operating margin improved 60 bps to 24%. The improvement was related to the gross margin flow through, however this was partially offset by the inclusion of NeoTract, which currently operates at a higher OpEx cost structure.

Adjusted net interest expense increased to $25.7 million from $15.1 million in the prior year quarter. The increase reflects the impact of additional borrowings required to finance the acquisitions of Vascular Solutions and NeoTract.

Turning to the adjusted tax rate. For the quarter it was 12.8% versus 16.1% in the prior year period. The year-over-year decline is due to a larger tax windfall benefit this year versus last year and the impact of the recently enacted Tax Cuts and Jobs Act.

Moving to the bottom line, first quarter adjusted earnings per share increased 19.4% to $2.15.

So clearly, first quarter adjusted EPS outperformed our prior expectation. The favorable result is attributed to the following factors.

First, favorable exchange rates resulted in an upside to revenue that flowed through to a modest EPS upside.

Second, during the quarter the tax windfall benefit from share based compensation was favorable versus our original 2018 budget assumption.

Third, we had favorable OpEx spending in the first quarter. The favorability was in part due to better expense control and in part due to a re-phasing of expense timing. Our 2018 Operating Margin guidance of 26.1% to 26.5% assumed a level of full year spending, and we still expect that level of spending, however the timing will play out a little differently versus our original expectation.

Additionally, given the strong first quarter earnings results, we now intend to spend a little bit more on a full year basis to accelerate future top-line growth. The additional spending would be to fund an accelerated regulatory approval of Re-Plas following a favorable meeting with the FDA, and to accelerate the timeline for UroLift regulatory filings in Asia, and to accelerate salesforce hiring plans for NeoTract in the US.

Overall, if you exclude the favorable benefits from exchange rates, taxes and expense timing, Q1 was largely in-line with our internal operational expectations.

Turning now to select balance sheet and cash flow highlights.

During the first quarter, cash flow from operations totaled $87 million, down approximately 4% over the prior year. The decrease was primarily due to changes in working capital.

Finally, during the quarter our gross debt balance declined by approximately $18.5 million, reflecting modest term loan repayments. While leverage per our credit facility definition stood at 3.4 times.

That completes my comments on the first quarter. Now I'll move to 2018 guidance.

SLIDE 14: 2018 Financial Outlook Assumptions (TOM)

Beginning with revenue.

For 2018 we are reaffirming our full year constant currency revenue growth guidance range of between 12% and 13%, and we continue to expect our organic revenue growth will be between 5% and 5.5%.

However, because of an improved outlook for the foreign currency environment, we are raising our as-reported revenue growth guidance from a range of between 14% and 15% to a range of between 15% and 16%.

Based on our updated currency assumptions, this translates to an as-reported revenue dollar range of between $2.468 billion and $2.490 billion.

We are also reaffirming both our previously provided adjusted gross margin guidance range of 57.5% to 58% and our adjusted operating margin guidance range of 26.1% to 26.5%.

Our full year 2018 adjusted tax rate guidance range remains 15% to 16%, although we now expect to be near the lower-end of the range.

On the bottom line, our outlook for 2018 adjusted earnings per share has improved by $0.15 per share to a range of between $9.70 and $9.90, up from our previous outlook of between $9.55 and $9.75. The revised range represents Adjusted EPS growth of 15.5% to 17.9%.

The increase in our adjusted earnings per share guidance is primarily due to improvements in our outlook for foreign currency, including the modest FX upside realized in the first quarter.

On a GAAP basis, we have now included the estimated impact of the 2018 footprint re-alignment program. Accordingly, the GAAP EPS range has been revised to $5.45 to $5.55 versus $7.10 to $7.20 previously.

To summarize, Teleflex is off to a good start in 2018. First quarter revenue and Adjusted EPS were favorable versus our expectations, margin expansion was in-line with expectations and the integrations of NeoTract and Vascular Solutions remain on schedule.

Lastly, we look forward to sharing our longer-term strategy and financial outlook with the investment community at our Analyst Day which will be held next week on May 11th in New York City.

That concludes my prepared remarks.

Now, I would like to turn the call back to the operator for Q&A.

CLOSING REMARKS (JAKE)

Thank you, operator.

And thank you to everyone that joined us on the call today.

This concludes the Teleflex Incorporated first quarter 2018 earnings conference call.