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Second Quarter 2018 Earnings Remarks

SLIDE 2: Conference Call Logistics (JAKE)

Good morning everyone and welcome to the Teleflex Incorporated second 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: 4890067

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: 2Q18 Highlights (LIAM)

Thank you and good morning everyone.

During the second quarter, Teleflex revenue grew 15.4% on an as-reported basis, and 12.4% on a constant currency basis.

The constant currency revenue growth rate we achieved in the quarter continued to be fueled by our two most recently completed scale acquisitions, NeoTract and Vascular Solutions. We continue to invest behind businesses such as these that bring higher growth potential, are going to benefit most from demographics and augment our margin profile long-term.

To that end, I am pleased to report that NeoTract continued its strong momentum, delivering $47.7 million in revenue, which is an increase of approximately 58% as compared to the prior year period.

During the quarter, we were very pleased to see that the Prostatic Urethral Lift procedure was included in the most recently provided AUA guidelines as a standard of care for the treatment of BPH.

In addition, findings from an independent analysis performed in the U.K. confirmed the cost effectiveness of UroLift as compared to surgery.

Turning to Vascular Solutions, Q2 revenue reached $52.6 million, which represents an increase of approximately 17% as compared to the prior year period.

We were very pleased to see that Vascular Solutions

worldwide revenue grew at such a robust rate, driven by strength in both North America and EMEA, thanks in part to several distributor conversions which were completed as we exited 2017. As you may recall, part of Teleflex's acquisition criteria is to leverage our established OUS infrastructure. This was an opportunity that we highlighted when we announced the deal, and we remain confident in the continued performance of VSI globally.

However, not everything in the quarter met our expectations, as our organic, shipping-day adjusted revenue growth rate took a step back from the level achieved during the first quarter of the year. Investors familiar with the Teleflex story understand that we are subject to ebbs and flows in our distributor ordering patterns. At times these patterns have proven difficult to predict with accuracy, and we believe them to be temporary and do not cause us concern as to our 2018 goals or our longer-term outlook.

We are obviously disappointed to have seen this occur, as up until very late in the quarter ordering trends pointed to a sequential improvement. Unfortunately, due to some temporary, unpredictable issues associated with the timing of distributor orders in advance of the July 4th holiday, and certain product constraints from suppliers, that did not occur. Importantly though, during the quarter we saw positive end customer tracing data and we do not believe that second quarter core organic growth rates represent a trend.

In fact, I can tell you that during the month of July, orders and revenue rebounded nicely, as distributors bought in significantly during the first week of the month. That, coupled with a few other factors, is why we continue to believe that we will grow our revenue on a constant currency basis between 12% and 13%, including full-year organic revenue

growth of between 5% and 5.5%. In a few moments, I will bridge for you how we get there.

Turning to some other key metrics…

During the quarter our adjusted gross and operating margins continued to expand, reaching 57.1% and 26%, respectively. The 120 basis-point improvement in gross margin, and the 90 basis-point improvement in operating margin is a testament to the leverage that can be driven within our income statement.

Finally, this culminated into adjusted earnings per share of $2.47, which is an increase of 21.1% over second quarter 2017.

And despite foreign currency exchange rates being less favorable as compared to when we last provided guidance, we continue to have confidence in our ability to achieve our previously provided full year adjusted EPS guidance range of between $9.70 and $9.90 per share.

With that as an overview, let's now look at Q2 revenue in more detail.

SLIDE 6: 2Q18 Highlights (LIAM)

Second quarter 2018 revenue totaled $609.9 million, which is an increase of 12.4% on a constant currency basis.

Beginning with the components of organic revenue growth, during Q2 we saw organic, constant currency revenue growth of 3.6%. This included a benefit of approximately 1% from one additional shipping day. So, on a shipping day-

adjusted basis, we estimate our organic, constant currency revenue growth was approximately 2.6%.

This day-adjusted organic growth consisted of 1.7% from new product introductions, 80 basis-points from legacy product volumes, and positive pricing adding about 70 basis points. These positive contributors were partially offset by the surgical product exit which negatively impacted Q2 growth by about 60 basis points.

Moving to the contribution we received from acquisitions, this quarter it was all NeoTract, which added 8.8%.

In fact, NeoTract revenue would have been even higher in Q2 had it not been for a product supply issue, as towards the end of June, we made a proactive change to one of the molds associated with the UroLift device.

Because of this change, in a small number of cases we began to see the needle inserted into the prostate and retracted normally, but with no implant deployed. A limited number of devices in the field were impacted, and in the interest of the excellent reputation of UroLift, we made the decision to withdraw these products from customers. We have not seen any impact to any UroLift implants that were deployed.

We've since returned to using the original mold, however some cases were delayed towards the end of June because of this issue, most of which have been rescheduled for the third quarter of 2018.

We are extremely proud of how quickly we were able to act to rectify this issue and have been very pleased with the

near universal physician support for our handling of the process.

And while this is something you never want to have happen, this has in no way altered the short or long-term demand for UroLift, and we feel confident in our ability to meet that demand. Given the performance through the first six months of 2018, as well as our expectations for the remainder of the year, we are increasing our revenue expectations for NeoTract.

Previously we said that NeoTract would grow at least 40% over 2017 levels and that it would add approximately 50 basis-points to our full-year organic constant currency growth rate.

We now expect that NeoTract will grow approximately 50% over 2017 levels and that it will add approximately 75 basis-points towards our full year organic constant currency revenue growth rate.

Turning next to our revenue performance by segment…

SLIDE 7: Segment Revenue Review (LIAM)

Vascular North America second quarter revenue increased 1.4% on a constant currency basis to $80.1 million. When normalizing for the shipping day impact, we estimate that Vascular revenue growth was flat in the quarter.

This was primarily due to the timing of orders, and we expect this to come back in the second half of the year.

Moving to Interventional North America, second quarter revenue was $65 million, which is an increase of approximately 11.3% on a constant currency basis. When normalizing for the shipping day impact, we estimate that Interventional revenue grew approximately 9.5%.

The increase here is primarily the result of Vascular Solutions products, as well as growth in our On Control and AC 3 product lines.

Turning to Anesthesia North America, second quarter revenue was $50.5 million, which is an increase of 2.7%. When normalizing for the impact of shipping days, we estimate that revenue growth within our Anesthesia segment was approximately 1%.

Shifting to our Surgical North America business, its revenue decreased 9.2% on a constant currency basis to $40.7 million. When normalizing for the shipping day impact, we estimate that Surgical revenues would have declined 10.6%.

Like Q1, the decrease in Surgical revenues was primarily due to the exit of a lower-margin product line in the third quarter of 2017, as well as some supplier constraints.

As we look forward into the second half of 2018, we expect that our Surgical business will be approximately flat on a constant currency basis. The improvement in the second half of 2018 as compared to the first half is primarily due to the easing of the comps associated with the product line exit.

Moving to our overseas operations, second quarter EMEA revenues were up 2.8% to $153.4 million.

Within this growth rate, M&A contributed approximately 80 basis-points.

When normalizing for the impact of M&A and shipping days, we estimate that organic revenue growth within this segment would have been 1.2%.

Turning to Asia, our second quarter revenue increased 5.9% on a constant currency basis to $72.4 million.

Within this growth rate, M&A contributed approximately 1.5%.

When normalizing for the impact of M&A, organic revenue growth within this segment was 4.4%. Shipping days did not have an impact on this segment.

Organic growth in this segment was led by China, whose revenues expanded 22%, and 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 second quarter revenue was up approximately 14.9% and reached $52.6 million. When normalizing for the shipping day impact, we estimate that the increase in OEM revenues would have been 14.5%.

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

And lastly, second quarter revenue for the businesses within our "All Other" category was up 98.6% on a constant currency basis, totaling $95.2 million.

Growth here is primarily attributable to the acquisition of NeoTract, and to a lesser extent, our Latin American business, which grew approximately 11.5%.

Also during the quarter we signed a total of sixteen GPO and IDN agreements, of which seven were new agreements.

That completes my comments on Q2 revenue performance.

Turning to a brief update on UroLift.

SLIDE 8: Product and Clinical Updates (LIAM)

During the quarter, the product saw numerous milestones from a society and clinical evidence perspective.

First, we were thrilled that the Prostatic Urethral Lift (PUL) procedure was included in the updated AUA guidelines, announced during the association's annual meeting in late May.

Not only did the AUA recommend the PUL procedure as part of the standard of care for BPH, it also included favorable language that physicians "should" consider PUL as a potential treatment for men with BPH.

This is especially important for men who want to avoid sexual dysfunction, as UroLift remains the only minimally invasive treatment option that has been shown to provide rapid and durable symptom and urinary flow rate improvement without inducing sustained sexual dysfunction.

SLIDE 9: Product and Clinical Updates (LIAM)

We also had several meaningful posters and presentations at AUA, highlighting the expanding body of clinical evidence for UroLift, and further extending its leadership as one of the most studied treatments in BPH and one of the most studied treatments in urology.

An independent analysis of UroLift in the UK using actual NHS data highlighted the cost effectiveness and improved quality of life offered with UroLift as compared to TURP. Post-surgery complications including urinary tract infections and blood transfusions are expensive complications of TURP and other tissue destructive procedures. The UroLift System offers men a new minimally invasive option that reduces the occurrence of these significant side effects, demonstrating a predicted savings of approximately £27 million per year over 5 years for each annual cohort of patients.

While the one-year MedLift study, on which the approval of median lobe indication was based, demonstrated safety and efficacy consistent with the LIFT study, including no instances of de novo, sustained sexual dysfunction. There was a significant IPSS improvement, low retreatment rate and adverse events were mild to moderate.

And lastly, a thought leading urologist presented a predictors of response analysis of the LIFT randomized study, which measured the outcomes of patients in two categories: those who had a UroLift earlier in the BPH disease progression, while bladder function was still preserved, and those who had a UroLift later in the disease progression, after bladder function had been compromised. The study showed that earlier intervention with UroLift helps to preserve the bladder

from deteriorating and leads to better outcomes than intervention later, when the bladder may have lost some of its function. We think this is a first step in building a body of clinical evidence that supports UroLift can be a first line therapy.

And before I turn the call over to Tom, given that we are re-affirming both our full year constant currency revenue growth rate of between 12% and 13%, as well as our full year organic constant currency revenue growth rate of between 5% and 5.5%, I would like to spend a few moments to explain how we expect to get there on an organic basis.

SLIDE 10: 1H18 vs. 2H18 Organic Constant Currency Revenue Growth Drivers (LIAM)

This slide starts with the organic constant currency revenue growth rate that we achieved during the first six months of the year and highlights the drivers of revenue growth acceleration necessary in the second-half of the year necessary to achieve the mid-point of our full-year organic constant currency revenue guidance range of between 5% and 5.5%.

Admittedly, at first glance this appears to be a large increase. However, as you see on this slide, the drivers of this revenue growth acceleration are well defined, and we believe achievable.

First, let’s start with NeoTract.

During the first half of 2018, none of the NeoTract revenue growth has been considered organic. That changes beginning in the fourth quarter, and while it will only be

considered organic for one quarter, we estimate that NeoTract will add approximately 1.5% towards our organic growth rate in the second half of the year.

Next, let's turn to Vascular Solutions.

Growth within Vascular Solutions has been strong during the first six months of the year, and we expect that to further improve in the back-half of 2018. The main driver behind this improvement stems from the distributor-to-direct conversions that occurred in late 2017.

As I am sure you will all recall, as we began the negotiations of these various distributor acquisitions in the second-half of 2017, revenue growth of Vascular Solutions products suffered in international markets as distributors simply stopped buying product in advance of Teleflex acquiring them. With those distributor conversions behind us, the second half of the year should show strong international revenue growth.

Third, we have one additional shipping day in the second half of the year as compared to the first, and this should translate into approximately one additional point of revenue growth.

Fourth, the headwinds from the surgical product line exit ease.

We still expect there to be a negative impact from this exit, however, during the first half of 2018 this impacted us negatively by approximately 60 basis-points, while in the back-half of the year this will only impact us negatively by about 20 basis-points. Therefore, we will see an increase in the second half of the year by approximately 40 basis-points.

And lastly, we expect an improvement in our base business of approximately 120 basis-points. This is primarily due to improvements within Asia, and our expectation of higher EZ-IO volumes in the second half of the year, coupled with volume moving from Q2 to the second half of the year.

The point of this exercise is that while at first glance it appears that we are talking about a large increase, there are a handful of well-defined items that are within our control and we feel confident in our ability to achieve them.

That takes me to the end of my prepared remarks. At this time, I would like to turn the call over to Tom.

SLIDE 11: Second 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 $348.3 million versus $295.3 million in the prior year quarter, or an increase of 18%.

Adjusted gross margin was 57.1%, a 120-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 90 basis-points to 26%. 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.

During the quarter, adjusted gross margin and adjusted operating margin would have been approximately 50 basis-points higher had we not incurred approximately $2.7 million of expense associated with the NeoTract production issue, that Liam mentioned earlier.

Adjusted net interest expense increased to $26.5 million from $19.4 million in the prior year quarter. The increase reflects the impact of additional borrowings required to finance the acquisitions of Vascular Solutions and NeoTract.

For the quarter the adjusted tax rate was 12.7%, versus 16.6% in the prior year period. The year-over-year decline reflects the impacts of the recently enacted Tax Cuts and Jobs Act and a larger tax windfall benefit this year versus last year.

On the bottom line, for the second quarter 2018, adjusted earnings per share increased 21.1% to $2.47. The second quarter performance is testament to the financial leverage potential of Teleflex's business model.

Before turning to the balance sheet, I'll take a moment to comment on second quarter GAAP earnings. For the second quarter, GAAP EPS was a loss of $0.06. The GAAP loss reflects the impact of $57.8 million of restructuring, restructuring related and impairment expenses, which primarily relate to the Company's recently announced 2018 footprint realignment plan

Additionally, during the quarter we incurred $25.7 million of contingent consideration expense as a result of an increase in longer-term revenue expectations for NeoTract.

Turning now to select balance sheet and cash flow highlights.

Through the first six months of the year, cash flow from operations totaled $182 million, down approximately 8% over the prior year. The decrease was primarily due to changes in working capital partially offset by favorable operating results.

It is also worth noting that NeoTract fully achieved the first contingent consideration milestone. As such, the Company made full payment of the $75 million milestone.

Finally, during the quarter our leverage level as defined under our credit facility stood at 3.4 times.

That completes my comments on the second quarter. Now I'll move to an update of 2018 guidance.

SLIDE 12: 2018 Financial Outlook Assumptions (TOM)

Beginning with revenue.

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%. Though we now expect the combination of NeoTract and Vascular Solutions to contribute approximately 1.75% towards our full year organic growth, whereas previously we expected that combination to contribute approximately 1.5%.

Because of a less favorable currency environment since we last provided guidance, most notably the Euro, we are adjusting our as-reported revenue growth guidance from a range of between 15% and 16% to a range of between 14% and 15%.

Based on our updated currency assumptions, this translates to an as-reported revenue dollar range of between $2.447 billion and $2.468 billion.

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

We now expect our full year 2018 adjusted tax rate to be approximately 14.5%. This compares to our prior guidance which called for an adjusted tax rate of between 15% and 16%. The improvement in our full year tax rate guidance is primarily due to a larger tax windfall benefit than previously expected.

On the bottom line, our outlook for 2018 adjusted earnings per share remains a range of between $9.70 and $9.90, as we expect to be able to offset the earnings headwind from a less favorable foreign currency environment.

To summarize…

As previously outlined, second quarter organic growth was soft relative to expectations, but we have line of sight to an acceleration of growth in the second half.

As for NeoTract, the results continue to exceed expectations. We are very pleased with progress to date including revenue growth of 58% in the second quarter, and an improved longer-term revenue outlook.

Vascular Solutions is also performing well and posted growth of 16.8% during the second quarter.

Our new products pipeline continues to build momentum and we are excited by the future potential of select pipeline opportunities such as RePlas.

On the margin front, our restructuring and efficiency programs continue to deliver improved financial results and helped propel second quarter adjusted gross margin to over 57% for the first time.

The tax rate provided an added positive for the quarter.

All these factors came together to produce a real nice bottom line outcome. For the second quarter, adjusted EPS grew by 21.1% versus the prior year.

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 second quarter 2018 earnings conference call.