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Fourth Quarter 2017 Earnings Remarks

SLIDE 2: Conference Call Logistics (JAKE)

Good morning everyone and welcome to the Teleflex Incorporated fourth quarter 2017 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: 6373419

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.

I would also like to point out that following the Company's acquisition of Vascular Solutions, the Company commenced an integration program under which it is combining the Vascular Solutions business with some of its legacy businesses. Specifically, the Company is combining the Vascular Solutions North American business with the Company's interventional access business, which formerly was part of the Vascular North America operating segment, and the Company's cardiac business, which formerly was a separate operating segment included in the "all other" category for purposes of segment reporting. These businesses are now in the Company's Interventional North America operating segment. Additionally, the Company is combining the Vascular Solutions businesses in Europe, Asia and Latin America with the Company's legacy businesses in the respective locations, and these Vascular Solutions businesses are now part of the EMEA, Asia and Latin America operating segments, respectively. As a result of the operating segment changes, the Company has the following seven reportable segments: Vascular North America, Interventional North America, Anesthesia North America, Surgical North America, Europe, Middle East and Africa ("EMEA"), Asia and Original Equipment and Development Services ("OEM"). In connection with the presentation of

segment information, we will continue to present certain operating segments, which now include Interventional Urology North America and Respiratory North America as well as Latin America, in the “all other” category because they are not material. All prior comparative periods presented in this presentation have been restated to reflect these changes. In addition, we have also included restated quarterly and annual 2016 and 2017 revenue information, as well as restated annual 2015 revenue information on our website under Investor Relations.

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

SLIDE 5: 4Q17 Highlights (LIAM)

Thank you and good morning everyone.

In beginning, I would like to start by saying that during 2017 Teleflex achieved very positive results.

These include driving additional operating leverage from our various restructuring initiatives; increasing our adjusted earnings per share guidance range on three occasions, ultimately achieving adjusted earnings per share at the very top-end of our most recently provided range; and completing two large acquisitions that help transform the Company's constant currency revenue growth profile.

And speaking of these acquisitions, our most recent acquisition, NeoTract, exceeded our prior expectations, reaching $39 million of revenue for the fourth quarter and $125.5 million for full year 2017. This translates into revenue growth of 121% for the quarter and 149% for the year.

And as we look forward, we as a management team are enthusiastic about what we have accomplished over the past few years, and that the Company is well-positioned for success in 2018 and beyond.

Turning to an overview of the fourth quarter, we saw strength from revenue growth associated with new products, which is a continuation of the trend we saw all year.

In addition, during Q4 we saw strong shipping-day adjusted constant currency revenue growth within our higher-margin Vascular North America and Interventional North America segments.

However, due to some temporary softness, our consolidated revenues in the fourth quarter were modestly lower than what we expected when we last provided guidance in early November.

The delta versus our expectations primarily occurred due to two items and it is our belief that they are both transitory in nature.

First, within EMEA we saw lower than normal revenue growth, in part due to distributor conversions associated with our Vascular Solutions product lines. During the fourth quarter we completed several distributor conversions, and in advance of completing these distributor acquisitions, the distributors did not purchase the typical amount of product that they normally would have had there not been a pending acquisition.

I am pleased to report that because we completed these distributor conversions in 2017, we expect an acceleration in revenue growth in Vascular Solutions product lines within EMEA during 2018.

Second, during the quarter we saw reduced orders from certain U.S.-based distributors which impacted some of our North American-based strategic business units. It is our belief that this is a timing issue and the primary business units that were impacted were our North American Anesthesia and Respiratory segments.

This is something that we've experienced previously, and in the past, distributors replenished inventory levels rather quickly. It is our expectation that this will once again occur during 2018.

Turning to M&A, as many of you are already well-aware, our two recently completed scale acquisitions will significantly improve our future organic revenue growth rates, and that is expected to begin in 2018.

I've already spoken a bit about Vascular Solutions and the benefit we expect to receive in 2018 because of our ability to complete certain distributor conversions in late 2017. That, however, isn't the only growth driver in 2018 for Vascular Solutions, as we also expect to see an acceleration in new product growth.

Moving to NeoTract, as I previously mentioned, it was a real highlight for us this quarter as it reached approximately $39 million in revenue. This was considerably better than our initial expectations which called for revenue of between $28.5 to $33.5 million.

The Q4 performance, coupled with a recently received FDA clearance for expanded indications for the UroLift system, as well as NeoTract's ability to obtain additional covered-lives through private payor insurance coverage, gives us further confidence in their ability to drive significant revenue growth for many years to come.

Lastly, we continued to deliver solid margin and adjusted earnings per share expansion in the quarter, as we increased our adjusted gross margin by about 270 basis points, our adjusted operating margin by 40 basis points, and our adjusted earnings per share by 14.6%.

As Teleflex's new CEO, I want to emphasize that Teleflex is well positioned to drive consistent constant currency revenue growth, and that our longer-term margin expansion objectives remain intact.

With that as an overview, let's now look at Q4 and full year 2017 results in a bit more detail.

SLIDE 6: 4Q17 Highlights (LIAM)

Fourth quarter 2017 revenue was $595.1 million, and increased 15.8% on an as-reported basis and 12.6% on a constant currency basis.

As you will see momentarily, the constant currency revenue growth in the quarter was due to the acquisitions of both Vascular Solutions and NeoTract, while our base business fell a bit short for the reasons I mentioned earlier.

Despite this, we were still able to achieve fourth quarter 2017 adjusted earnings per share of $2.44, which is an increase of 14.6% versus the prior year period.

On a full year basis, revenues reached $2.146 billion and were up 14.9% on an as-reported basis, and 14.1% on a constant currency basis.

From an earnings standpoint, we delivered adjusted earnings per share of $8.40, which was at the high-end of our most recently increased guidance range, and an increase of 14.4% versus the prior year. It is also much better than our initial 2017 guidance range which called for adjusted EPS of between $8.00 to $8.15.

Next, as is our practice, I would like to take you through the components of our Q4 revenue growth.

SLIDE 7: 4Q Constant Currency Revenue Growth (LIAM)

For the consolidated company, fourth quarter 2017 constant currency revenue grew 12.6%.

Beginning with the components of organic revenue growth, during Q4 we saw organic constant currency revenue growth excluding the impact of shipping days expand by approximately 1.8%.

This consisted of revenue growth from new products adding 2% and positive pricing adding about 70 basis points, while legacy product volumes were down about 90 basis points.

In addition, during the quarter we had 5 fewer shipping days, and this caused a headwind to revenue growth of approximately 5%.

Moving to the contribution we received from acquisitions, during the quarter Vascular Solutions added about 8%, NeoTract added 7.4%, and other M&A, primarily Pyng, added another 40 basis points.

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

SLIDE 8: Segment Revenue Review (LIAM)

Vascular North America fourth quarter revenue increased 0.3% on a constant currency basis to $80.7 million. If you were to normalize for the shipping-day impact, Vascular constant currency revenues increased approximately 8%.

The increase in shipping-day adjusted Vascular revenues was largely due to higher sales volumes of existing products, an increase in new product sales, and price increases.

And as we think about 2018, it is our belief that this segment will grow constant currency revenues in a similar manner to what was achieved in 2017.

Moving to one of our newly created segments, Interventional North America fourth quarter revenue was $61.7 million, which is an increase of approximately 177% on a constant currency basis. Normalizing for shipping days, Interventional constant currency revenue improved by almost 185%. The increase is largely the result of the addition of Vascular Solutions, coupled with continued growth from the Vidacare On-Control bone marrow product line, as well as increased intra-aortic catheter and pump sales.

And while we obviously won't see constant currency revenue growth rates in 2018 as high as what was achieved in 2017 since we lapse the acquisition of Vascular Solutions, we expect our Interventional North America business to grow double-digits on a constant currency basis during 2018.

Turning to Anesthesia North America, fourth quarter revenue was $49.9 million, which was down 9.4% on a constant currency basis versus the prior year period. Excluding the impact of shipping days, Anesthesia constant currency revenue was down approximately 2%. The decline in shipping-day adjusted Anesthesia revenue was due to lower sales volumes of existing products, in part because of the distributor ordering pattern issue I referenced earlier. This was somewhat offset by an increase in revenues generated from the Pyng acquisition, as well as an increase in new product sales.

In 2018, we would expect our Anesthesia business to show a modest improvement in constant currency revenue growth as compared to the levels achieved in 2017.

Shifting to our Surgical North America business, its revenue decreased 9.8% on a constant currency basis to $43.7 million. Adjusting for shipping-days, Surgical constant currency revenue declined about 2%. The decline in shipping-day adjusted revenue is primarily due to the decision we made to exit a lower-margin product in the third quarter of 2017.

As we look forward into 2018, it is our current expectation that our Surgical business continues to report negative constant currency revenue growth in the first half of the year because of the difficult comparison resulting from the elimination of the lower-margin product line. However, comps ease in the second half of 2018, thereby causing full year Surgical constant currency revenue growth in 2018 to be flat to 2017.

Included in our thoughts for 2018 Surgical revenue is that we will need to file an additional 510k associated with our Percuvance product line, and that we will be re-introducing the Percuvance product back to the market in the fourth quarter of 2018. We do not expect any material revenue associated with this product in 2018, however, we continue to believe that this product offering will be a growth driver in the future. Surgeons enthusiasm for the product continues to be high and we believe that will continue through the 510k filing period.

Moving to our overseas operations, fourth quarter EMEA revenues were down 2% on a constant currency basis to

$143.6 million. Normalizing for shipping-days, EMEA constant currency revenue increased approximately 4%. This was the result of revenues generated from acquired businesses and new product sales.

As I previously stated, we expect the Vascular Solutions distributor headwinds to turn to a tailwind in 2018, and it is our current thought that EMEA constant currency revenues will show an improvement in 2018 as compared to the constant currency revenue growth rate achieved in 2017.

Turning to Asia, our fourth quarter revenue increased 4.5% on a constant currency basis to $78.8 million. The shipping-day phenomena that impacted our North American and European operations did not have as significant of an impact within Asia. As such, constant currency revenue growth within Asia was primarily due to the benefit received from acquired businesses and price increases. I am pleased to report that China grew 10.4% on a constant currency basis in Q4, continuing the positive momentum from Q3.

During 2018, we would expect the constant currency revenue growth rate within Asia to be slightly better than the full year 2017 constant currency revenue growth rate. In part, this is because of our decision to go-direct within China. As you may recall, taking our business direct within China caused a headwind to growth during the first half of 2017 as compared to the first half of 2016. This became a tailwind for Teleflex during the second half of 2017 and we expect this to continue in 2018 as well.

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

During the fourth quarter revenue was relatively flat at $46 million. This was primarily due to the fewer shipping days,

and if you were to normalize for that, constant currency revenues would have improved by about 2%.

And lastly, fourth quarter revenue for the businesses within our “All Other” category was up 67% on a constant currency basis, totaling $90.7 million.

Growth here is primarily attributable to the acquisition of NeoTract, which I would like to now provide you a more detailed update on.

SLIDE 9: Acquisition Update (LIAM)

Teleflex completed the acquisition of NeoTract on the first day of the fourth quarter, and as such, received an entire quarter’s worth of NeoTract results in 2017.

I am pleased to say that the integration of this acquisition remains on schedule, that the legacy management team remains intact, and that we have not experienced any regrettable sales force turnover. In fact, employee engagement remains very high, and we remain committed to investing behind this business to ensure that their hyper-growth revenue trajectory continues in the future.

During 2017, NeoTract revenue reached $125.5 million, which is an increase of 149% year-over-year.

The 2017 revenue performance was also better than our initial expectations when we announced the acquisition which called for revenue of between $115 to $120 million. As we look forward into 2018, we expect NeoTract revenue will grow at least 40% over 2017, while we continue to think that it will be breakeven at the adjusted earnings per share

line in 2018.

After 2018, we continue to expect significant revenue and adjusted earnings per share accretion, including adding between $0.35 to $0.40 of adjusted earnings per share in 2019.

SLIDE 10: Acquisition Update (LIAM)

In order to continue NeoTract's high growth trajectory in 2018, we have a very focused commercial strategy. The core of that strategy is driving utilization in existing accounts, or as we like to say, going deep. We believe there remains a significant opportunity to drive growth by treating more of the BPH patients each urologist actively manages. This strategy clearly delivered results in 2017, and in 2018 the emphasis on going deep will be even stronger.

Next is to methodically begin driving the adoption of UroLift into the early majority segment of the market. We believe UroLift has the clinical data, wide physician recognition and patient demand to begin penetrating this large portion of the overall market.

And lastly, with the recent positive coverage decision from United, UroLift has now reached approximately 220 million covered lives in the U.S. Our commercial team is focused on making practices aware of this broad patient access to UroLift, further facilitating adoption.

SLIDE 11: Product Introductions and Regulatory Approvals (LIAM)

In addition to the items I just discussed regarding how we are going to grow the NeoTract business in 2018, I am pleased to say that we recently received 510k clearance for changes to the IFU for both the first and second generation UroLift devices.

This 510k clearance included the removal of the obstructive median lobe contraindication that previously existed on the devices, the addition of a median lobe indication, as well as lowering of the minimum age of men who could get the UroLift procedure to men 45 and older, as compared to the previous IFU which stated that the minimum age was 50 and older.

Given that the treatment of patients who have a median lobe can be different than those that do not, we intend to embark upon a methodical sales training process during 2018. As such, we don't expect to see an increase in 2018 UroLift revenues associated with the receipt of this 510k. However, the removal of the contraindication should be another catalyst for revenue growth in the future.

Lastly, before I turn the presentation over to Tom, I'd like to give you an update on another significant market opportunity that we also recently received some good news on.

SLIDE 12: Product Introductions and Regulatory Approvals (LIAM)

For those of you who may not be familiar with it, RePlas is a lyophilized fresh frozen plasma product which was originally developed by biologic scientists at Vascular Solutions and is now being developed in collaboration with the U.S. Army.

When Vascular Solutions was a stand-alone public company, it sized the potential market at approximately $100 million, and we agree with that assessment.

Following Teleflex's acquisition of Vascular Solutions, in May of 2017, we commenced a Phase I clinical study to assess safety and tolerability.

Following the completion of the Phase 1 study which is expected to occur around mid-year 2018, we initially anticipated that we would need to do a second clinical trial and that we would not be able to commercialize the product until late 2020.

However, 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 is required post-approval.

We continue to dialogue with the FDA and it is our current hope that we will be able to launch earlier than our initial expectations which called for a launch date of late 2020.

We will continue to inform the investment community as to when we will be able to launch RePlas as we learn more from the FDA, but to date our conversations have been quite positive and we are excited about the opportunity to get this valuable product into the hands of the U.S. military as soon as possible.

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 fourth quarter and our initial financial guidance for 2018.

Tom…

SLIDE 13: Fourth 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 $336.3 million versus $276.7 million in the prior year quarter.

Adjusted gross margin was 56.5%, a 270-basis point increase when compared to the prior year period.

The expansion in adjusted gross margin was largely due to an increase in sales of higher margin products and the acquisitions of Vascular Solutions and NeoTract which are accretive to gross margin.

Adjusted operating margin improved 40 bps to 25.4%. The improvement was related to the gross margin flow through, somewhat offset by the addition of NeoTract, which operates at a higher OpEx cost structure.

Adjusted net interest expense increased to $23.5 million from $11.7 million in the prior year quarter. The increase reflects the impact of the additional borrowings to finance the acquisitions of Vascular Solutions and NeoTract.

Turning to our adjusted tax rate, for the quarter it was 10.9%. Which compares to the prior year period rate of 16.5%.

On a GAAP basis, the 4th quarter tax rate was 163.6%, reflecting $107.9 million of tax expense recorded in connection with the Tax Cuts and Jobs Act.

The $107.9 million tax expense reflects both a $46.1 million net tax benefit resulting from the reassessment and revaluation of deferred tax balances and a tax expense of $154.0 million for the one-time toll charge on the deemed repatriation of undistributed foreign earnings.

We intend to pay the one-time toll charge over the eight-year period prescribed by the TCJA.

I do want to point out that the net $107.9 million charge has been provisionally calculated and will be subject to further confirmation.

Moving to the bottom line, fourth quarter adjusted earnings per share increased 14.6% to $2.44.

Turning now to select balance sheet and cash flow highlights.

During 2017, cash flow from operations totaled $426 million, or an increase of 4% over the prior year. The increase was primarily the outcome of improved operating results, partially offset by a tax refund received in 2016 that did not re-occur in 2017.

Finally, during the quarter our gross debt balances remained constant and our leverage per our credit facility definition stood at 3.57 times.

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

SLIDE 14: 2018 Financial Outlook Assumptions (TOM)

Beginning with revenue.

For 2018 we expect total constant currency revenue growth of between 12% and 13%.

Included in this estimate is an assumption that our organic constant currency revenue growth is between 5% and 5.5%. This represents an improvement from the 3.2% of organic growth that we achieved in 2017, and this acceleration can be attributed to a few items.

First, the headwinds we experienced during 2017 associated with our distributor conversions in China and Europe are expected to become tailwinds for 2018.

Additionally, during 2018 we have one additional shipping-day.

Finally, we anticipate that the combination of Vascular Solutions and NeoTract will add approximately 1.5% to our organic growth rates. This reflects 10 ½ months of contribution from Vascular Solutions and 3 months from NeoTract.

As a reference point for 2018, if our organic constant currency growth were to be calculated assuming a full 12 months of organic growth, for both NeoTract and Vascular Solutions, then the pro-forma 2018 organic growth rate would be in the range of 7.0% to 7.5%, or 200 basis point higher.

Turning next to M&A, we project previously completed acquisitions to contribute between 7% and 7.5% of revenue growth in 2018.

This is largely comprised of Vascular Solutions and NeoTract, with a very modest amount coming from Pyng and Airway Medix.

Lastly, our assumption is that FX will create a 2% tailwind, and as a result, we expect as-reported revenue to increase by 14% to 15%.

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

A stronger Euro relative to the USD is the primary driver of the projected 2% foreign exchange tailwind projected in 2018.

For 2018 planning purposes, we had assumed a Euro/USD exchange rate of $1.18 which approximated the spot rate at the time we established our 2018 financial plan.

Turning next to gross margin…

SLIDE 15: 2018 Financial Outlook Assumptions (TOM)

During 2018, we anticipate that adjusted gross margin will increase by 170 to 220 basis points to a range of 57.5% to 58%.

Of the expected 170 to 220 basis point increase, approximately 125 to 150 basis points is attributed to NeoTract and Vascular Solutions and the remainder

attributed to operations cost improvement programs and benefits from our previously announced restructuring programs, net of inflation.

Moving to adjusted operating margin…

SLIDE 16: 2018 Financial Outlook Assumptions (TOM)

We anticipate that our adjusted operating margin will increase by approximately 100 to 140 basis points to a range of between 26.1% and 26.5% in 2018.

Gains from gross margin will be the principal driver of the increase, which will be muted somewhat by the addition of NeoTract which carries a higher OpEx cost structure.

That takes me to our preliminary adjusted earnings per share outlook for 2018.

SLIDE 17: 2018 Financial Outlook Assumptions (TOM)

This slide serves as a bridge from our full year 2017 adjusted EPS, to our full year 2018 adjusted EPS outlook.

Beginning with 2017 Adjusted EPS of $8.40….

From an operating standpoint, in 2018, we project our business will add approximately $1.61 to $1.71 per share, or growth of approximately 19% to 20%.

This will be primarily driven by positive revenue and mix, the continued reduction of manufacturing costs, as well as the positive contribution from acquisitions.

Turning to FX. Based on our current estimates, we expect foreign exchange will create an adjusted earnings per share tailwind of approximately $0.26.

Moving to taxes, during 2018 we project that our adjusted tax rate will be between 15% and 16%. That would mean that taxes could range from a headwind of approximately ($0.07) to a tailwind of approximately $0.03.

Our estimate is that adjusted weighted average shares will increase by approximately 500,000 shares to 46.9 million for full year 2018 which is dilutive by $0.10 per share.

And finally, we expect interest expense to be approximately $109 million and a headwind of approximately $0.55 per share in 2018.

Our interest expense assumptions for 2018 reflect no changes to our current capital structure. However, we are forecasting additional rate hikes during 2018 that will impact our revolver and term loan, which are floating rate instruments.

In total, our outlook for 2018 adjusted earnings per share is $9.55 to $9.75, representing growth of between 13.7% and 16.1% versus 2017.

Given the recently enacted Tax Cuts and Jobs Act I'd like to provide a little more color surrounding our current expectation for how the TCJA will impact our adjusted tax rate going forward.

As the initial House and Senate drafts of tax reform began circulating in late 2017, our initial assessment was that tax reform would negatively impact our future adjusted tax rate.

However, once the regs for TCJA were published, our initial assessment was that the TCJA would likely be neutral for our tax rate going forward. Now that we have had more time to assess the specifics, we now expect the TCJA to provide a modest benefit to our 2018 adjusted tax rate.

Combining the benefit of a modestly reduced tax rate with improved access to offshore cash is a positive outcome for Teleflex, and certainly a better outcome than was envisioned just a couple of months ago.

And while it is not our practice to provide specific quarterly guidance, I did want to highlight some considerations regarding variability between our 2018 quarterly expectations.

During 2018, we expect that the percentage of revenue generated each quarter will mirror the quarterly percentages achieved in 2017 when we achieved approximately 23% of our full year revenue during Q1, approximately 25% in both Q2 and Q3, with the remainder in Q4.

For the first quarter, we have one fewer shipping day in 2018 versus 2017. We will then get the benefit of one additional shipping day in each of quarters two and four, while there is no change in the number of shipping days during Q3. Overall, we will have one additional shipping day in 2018 as compared to 2017.

From an adjusted earnings perspective, we also expect that the cadence of our quarterly earnings will closely resemble the percentages attained in 2017, with about 45% of our full year 2018 earnings generated during the first half of the year and about 55% generated in the second half.

And specifically for the first quarter of 2018, adjusted EPS growth is projected in the mid to high single digits.

I would like to close by saying that during 2017 Teleflex delivered numerous positive outcomes.

We completed the acquisitions of NeoTract and Vidacare which will serve to accelerate our future revenue growth and margin expansion profile.

The China and Vascular Solutions distributor conversions are largely complete placing the revenue headwinds behind us and positioning us for growth in 2018.

Also in 2017, we raised adjusted earnings per share guidance following each of the first, second and third quarters. And we achieved the upper end of our most recently provided adjusted EPS guidance range.

As we look toward 2018, we are guiding to constant currency revenue growth of 12% to 13% and organic growth of 5% to 5.5%. Gross margin is expected to expand by an additional 170 to 220 bps as an outcome of the recent acquisitions and ongoing operations productivity initiatives. On the bottom line we expect another year with adjusted EPS growth in the mid-teens.

As a final thought, we have scheduled an analyst day for May 11th in New York City when we will share with you a longer term financial outlook and will provide strategic updates on key businesses and product offerings.

That concludes my prepared remarks.

At this time I would like to turn the call back to Liam for some closing comments.

SLIDE 17: 2018 Financial Outlook Assumptions (LIAM)

Thank you, Tom.

In closing, while we had some transitory issues that impacted our fourth quarter results, we feel very good about our full year 2017 performance and remain confident about what Teleflex can accomplish in 2018.

Let me briefly recap some of the drivers in 2018 as we see them:

1. First, our two scale acquisitions are transforming our organic growth profile: NeoTract is poised to continue driving adoption of UroLift and delivering rapid revenue growth. And Vascular Solutions is poised to accelerate momentum in the business with tailwinds from our go-directs in Europe.

2. Next, we see double digit growth in our Interventional North America segment and accelerated growth over 2017 growth rates in both our Asia and EMEA segments.

3. And lastly, new products are expected to continue building leadership positions in key niche markets and taking share in others.

Overall, we believe we are in a great position to deliver a meaningful improvement to our organic constant currency revenue growth rate, demonstrated by our guidance of 5% to

5.5% for the full year. When you combine that with our adjusted EPS guidance of approximately 15% at the midpoint, we believe that makes for a very compelling 2018.

That completes my remarks. I would now like to turn the call over to the operator to begin the Q&A session.

CLOSING REMARKS (JAKE)

Thank you, operator.

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

This concludes the Teleflex Incorporated fourth quarter 2017 earnings conference call.