

# INVESTOR DAY

JUNE 6, 2016

NEW YORK CITY

**Medtronic**  
Further, Together

# OMAR ISHRAK

CHAIRMAN & CEO

# FORWARD LOOKING STATEMENT

This presentation contains forward-looking statements which provide current expectations or forecasts, including those relating to market and sales growth, growth strategies, financial results, use of free cash flow, product development and introduction, partnerships, regulatory matters, restructuring initiatives, mergers/acquisitions/divestitures and related effects, accounting estimates, financing activities, working capital adequacy, competitive strengths and sales efforts. They are based on current assumptions and expectations that involve uncertainties or risks. These uncertainties and risks include, but are not limited to, those described in our periodic reports on file with the U.S. Securities and Exchange Commission (SEC). Actual results may differ materially from anticipated results. Forward-looking statements are made as of today's date, and we undertake no duty to update them or any of the information contained in this presentation.

## Financial Data

Certain information in this presentation includes calculations or figures that have been prepared internally and have not been reviewed or audited by our independent registered public accounting firm. Use of different methods for preparing, calculating or presenting information may lead to differences and such differences may be material. This presentation also contains non-GAAP financial measures such as free cash flow and historical revenue on a comparable constant currency basis, which sums historical data of Medtronic and Covidien, aligns Covidien's prior year monthly revenue to Medtronic's fiscal quarters and adjusts for the impact of foreign currency translation. We believe these measures provide a useful way to evaluate our underlying performance. Detail concerning how all non-GAAP measures are calculated, including all non-GAAP to GAAP reconciliations, are posted to our website.

# PORTFOLIO MANAGEMENT

## STRONG CROSS GROUP SYNERGIES

**Focused Companies**

**CRHF**  
 SCA Arrhythmia  
 Heart Failure AF  
**Coronary and Structural Heart**  
 CAD Hypertension  
 Heart Disease  
**Aortic & Peripheral Vascular**  
 Aortic & Venous Disease  
 CAD PAD

**Surgical Innovations**  
 Thoracic GYN Bariatric  
 Colorectal General Surgery  
**Early Technologies**  
 Lung / Gastrointestinal Cancer  
**Patient Monitoring & Recovery**  
 Respiratory Infection  
 Nutritional Deep Vein  
 Insufficiency Thrombosis  
**Renal Care**

**Brain**  
 Stroke  
 Movement Disorders  
**Spine**  
 Spinal Deformity  
 Degenerative Spinal  
 Conditions  
**Pain**  
 Chronic and Cancer Pain  
 Specialty Therapies

**Intensive Insulin Management**  
 Type 1  
**Non-Intensive Diabetes Therapies**  
 Pre-Diabetes  
 Type 2  
**Diabetes Service & Solutions**  
 Integrated Care Solutions

**Groups**

**CVG**

**MITG**

**RTG**

**Diabetes**

**Corporate Synergies**

- Comorbidity
- Integrated Technology
- Clinical / Regulatory Expertise
- Sales to Large Entities (Governments / Providers)
- Global Manufacturing / Operations / Distribution
- Corporate Infrastructure

# 2016 INVESTOR DAY: KEY MESSAGES

## A GLOBAL HEALTHCARE LEADER WITH DIFFERENTIATED PLATFORMS TO DELIVER ATTRACTIVE SHAREHOLDER VALUE

1

### REVENUE GROWTH

Unmatched pipeline and attractive, diversified markets lead to consistent, sustainable mid-single digit constant currency revenue growth

2

### MARGIN EXPANSION

Utilizing systems and structure at scale across the enterprise to drive margin expansion

3

### FREE CASH FLOW

Strong revenue growth and high profitability generates significant and increasingly accessible free cash flow

4

### CAPITAL DEPLOYMENT

Deploying massive amounts of capital strategically, consistently, and with discipline

5

### EPS GROWTH

Committed to delivering consistent double digit constant currency EPS growth

6

### TOTAL SHAREHOLDER RETURN

Overall performance results in low-double digit to mid-teens total shareholder return

# USING OUR SIZE & SCALE TO CREATE MASSIVE VALUE IN GLOBAL HEALTHCARE

EXECUTING ON A BROAD, SUSTAINABLE GROWTH PLATFORM

*Consistent Commitments*

## MID-SINGLE DIGIT

CONSTANT CURRENCY REVENUE GROWTH



## DOUBLE-DIGIT

CONSTANT CURRENCY EPS GROWTH



## >50 PERCENT

FREE CASH FLOW RETURNED TO  
SHAREHOLDERS



## Low-Double to Mid-Teens

TOTAL SHAREHOLDER  
RETURN