



COVIDIEN

Bank of America Merrill Lynch 2011 Health Care Conference

Bryan Hanson | President, Energy-based Devices

Forward-Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and are subject to risks, uncertainty and changes in circumstances, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. All statements contained herein that are not clearly historical in nature are forward-looking and the words “anticipate,” “believe,” “expect,” “estimate,” “plan,” and similar expressions are generally intended to identify forward-looking statements.

The forward-looking statements in this presentation may include statements addressing the following subjects: future financial condition and operating results, economic, business, competitive and/or regulatory factors affecting our business. Any of the following factors may affect our future results:

- Our ability to effectively introduce and market new products or keep pace with advances in technology
- The reimbursement practices of a small number of large public and private insurers
- Cost-containment efforts of customers, purchasing groups, third-party payors and governmental organizations
- Intellectual property rights disputes
- Complex and costly regulation, including healthcare fraud and abuse regulations and the Foreign Corrupt Practices Act
- Manufacturing or supply chain problems or disruptions
- Recalls or safety alerts and negative publicity relating to Covidien or its products

Forward-Looking Statements (cont.)

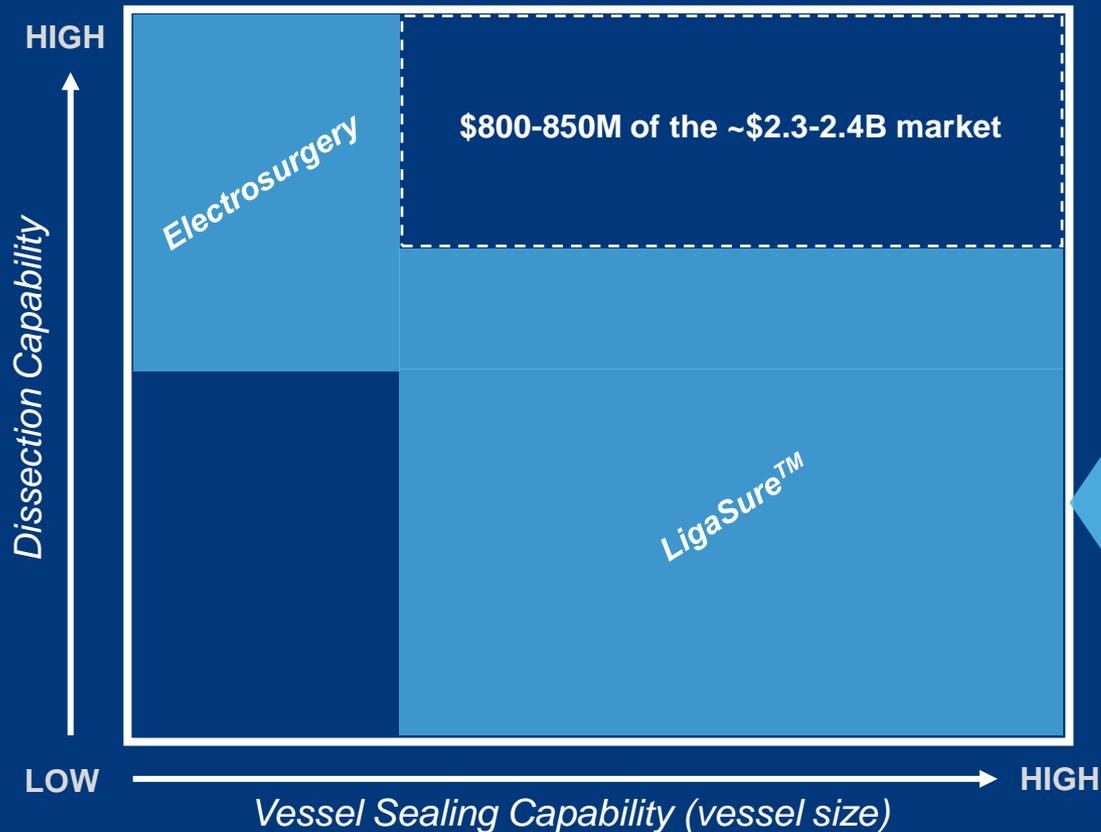
- Product liability losses and other litigation liability
- Prices for oil, gas and other commodities
- Divestitures of some of our businesses or product lines
- Our ability to execute strategic acquisitions of, investments in or alliances with other companies and businesses
- Competition
- Risks associated with doing business outside of the United States
- Foreign currency exchange rates
- Environmental remediation costs

These are examples of factors, among others, that could cause actual results to differ materially from those described in the forward-looking statements. In addition, our historical combined financial information is not necessarily representative of the results we would have achieved as an independent, publicly-traded company and may not be a reliable indicator of our future results. We are under no obligation to (and expressly disclaim any such obligation to) update or alter our forward-looking statements whether as a result of new information, future events or otherwise. More detailed information about these and other factors is set forth in Covidien's Annual Report on Form 10-K and other periodic filings with the SEC.

Portfolio. Performance. Value.

Let Us Show You

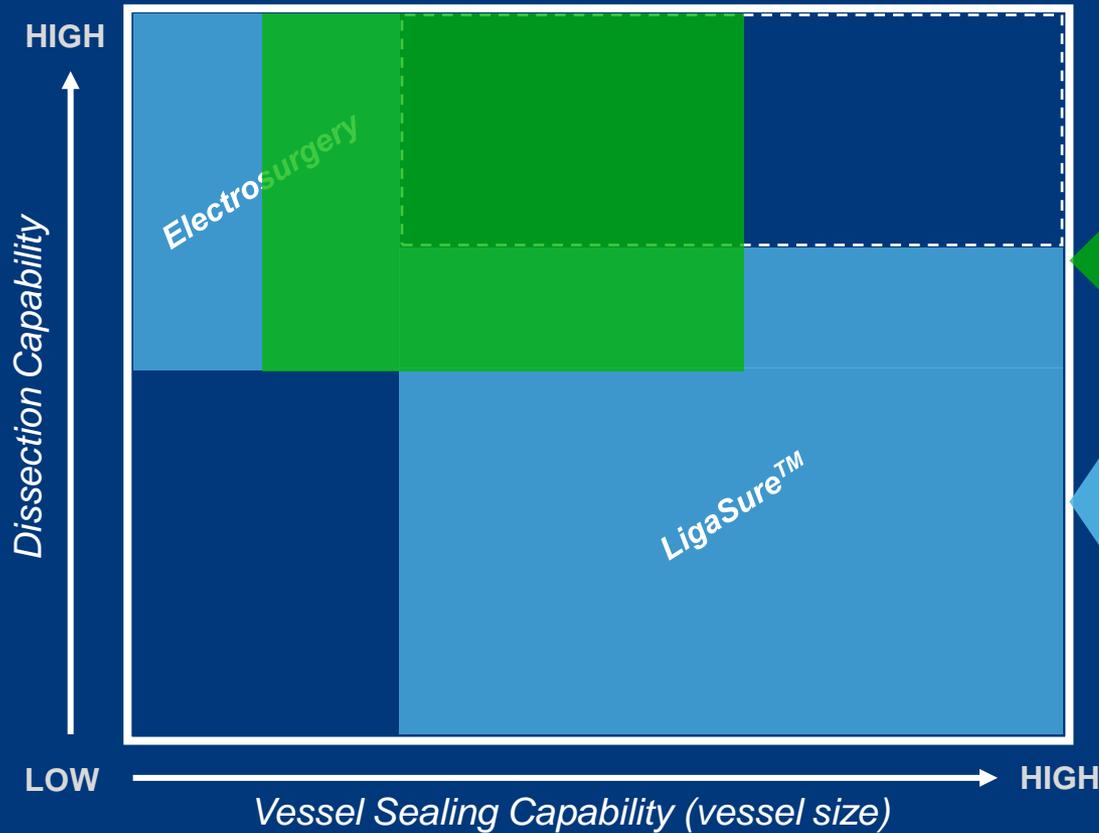
[Portfolio] Vessel Sealing & Dissection Coverage



- Current EbD Commercial Portfolio**
- Electrosurgery: Cut & coagulation functions for smaller vessel sizes
 - LigaSure™: Reliable seals in vessels up to 7mm in diameter

Product introductions yield a comprehensive energy portfolio

[Portfolio] Vessel Sealing & Dissection Coverage



New Dissection & Coagulation System

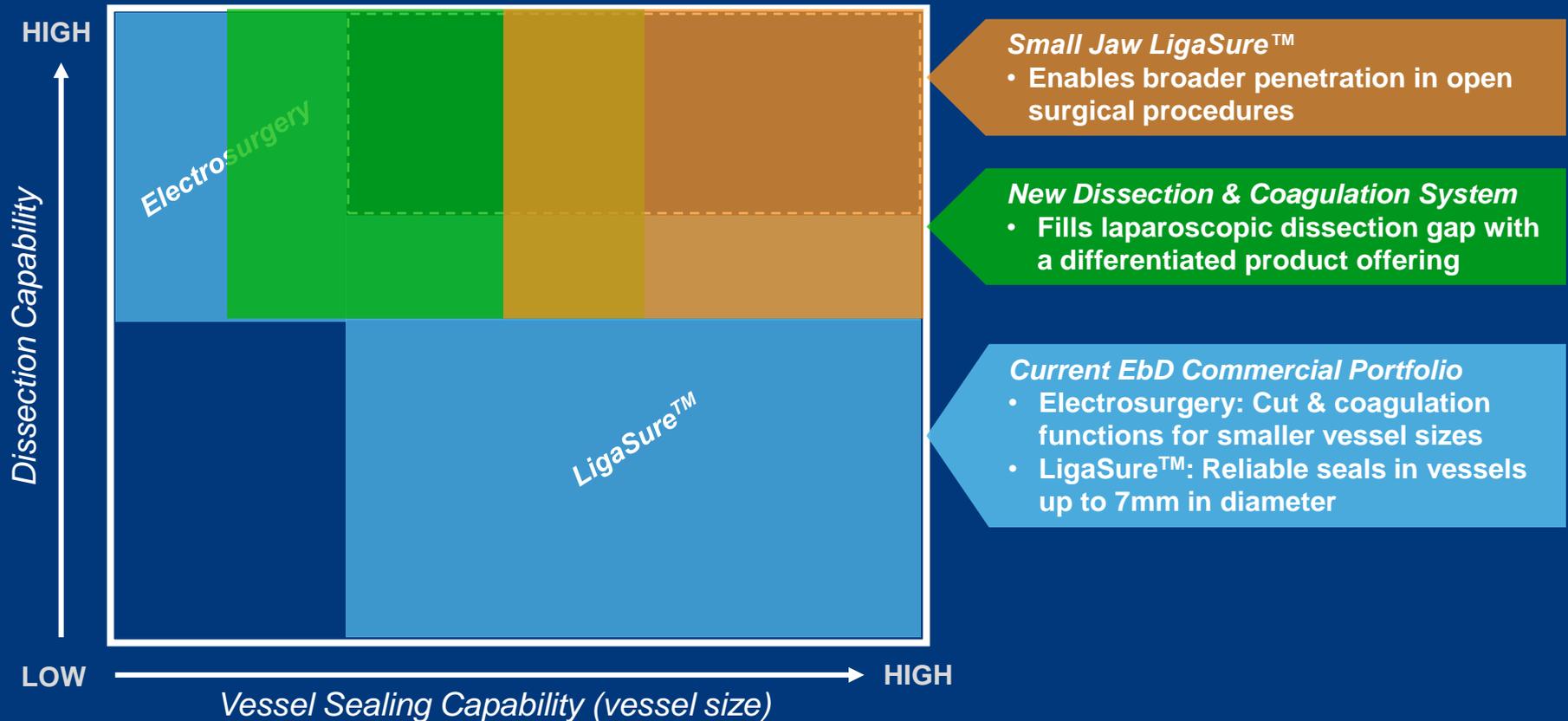
- Fills laparoscopic dissection gap with a differentiated product offering

Current EbD Commercial Portfolio

- Electrosurgery: Cut & coagulation functions for smaller vessel sizes
- LigaSure™: Reliable seals in vessels up to 7mm in diameter

Product introductions yield a comprehensive energy portfolio

[Portfolio] Vessel Sealing & Dissection Coverage



Small Jaw LigaSure™
 • Enables broader penetration in open surgical procedures

New Dissection & Coagulation System
 • Fills laparoscopic dissection gap with a differentiated product offering

Current EbD Commercial Portfolio
 • ElectroSurgery: Cut & coagulation functions for smaller vessel sizes
 • LigaSure™: Reliable seals in vessels up to 7mm in diameter

Product introductions yield a comprehensive energy portfolio

[Portfolio] Unmatched Portfolio of Energy Solutions



More Energy Covidien offers a full portfolio of solutions to meet your energy needs.

ForceTriad™ Energy Platform	Monopolar	Bipolar	Laparoscopic Multifunction	Laparoscopic Vessel Sealing	Open Vessel Sealing	Open Small Jaw Vessel Sealing	Laparoscopic Ultrasonic Dissection
 <p>Multiple energy modalities in one integrated, upgradeable system</p>	 <p>Hundreds of products you use every day with over 40 years of innovation</p>	 <p>Energy and instruments for specialty procedures in gynecology, urology and neurosurgery</p>	 <p>Covidien's first multifunctional instrument for vessel sealing and monopolar dissection in minimally invasive surgery</p>	 <p>Energy and instruments for hemostasis in minimally invasive surgery</p>	 <p>Energy and instruments for hemostasis in open surgery</p>	 <p>NEW energy and instrument for hemostasis and fine dissection in open surgery</p>	<p>Coming Soon!</p> <p>We're taking ultrasonic technology to a place it's never been before</p>
Valleylab™ Devices			LigaSure™ Technology				Ultrasonic Energy
ForceTriad™ Energy Platform							

- Open & Lap offerings; Electrosurgery, RF Vessel Sealing & Ultrasonic Dissection
- ForceTriad™: Integrated, upgradeable, closed-loop energy delivery platform
- LigaSure™ consistency & reliability; multi-functionality; ultrasonic innovation

[Performance & Value] Sales & Marketing Innovations

Carrier 2:11 PM

Back COVIDIEN

Ding
Author: Ding, et al. Townsville Hospital, Australia

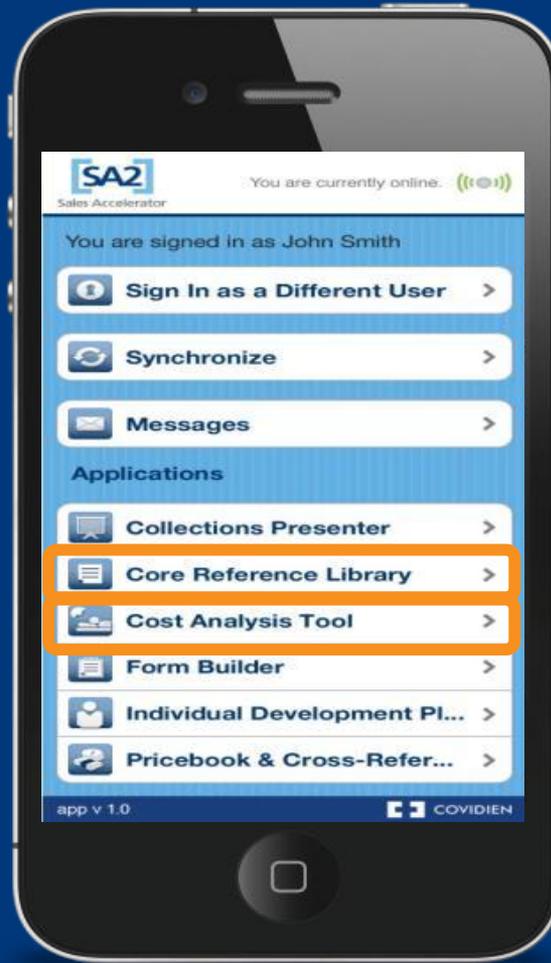
Published in: *Journal of Obstetrics and Gynaecology*, 2005

Compared: Compared LigaSure™ technology vs. sutures in vaginal hysterectomy

Results:

- The researchers found that LigaSure™ technology significantly **reduced procedure time, blood loss and length of hospital stay.**
- O.R. time was on average cut in half** in the LigaSure™ technology group (30 minutes for LigaSure™ group vs. 61 minutes in the control group).
- Operative **blood loss was an average of just 39 ml** in the LigaSure™ technology group compared to 206 ml in the control group, and hospital stay was **reduced by 1.8 days.**

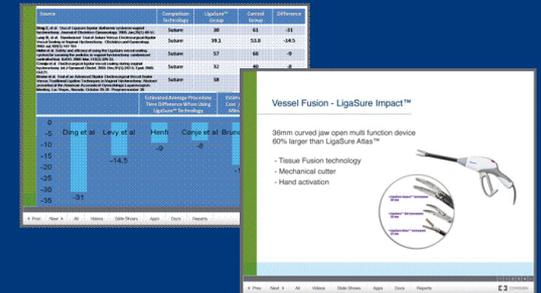
300+ Peer Reviewed Publications to-date



Translate Outcomes to Economics



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