

MEDTRONIC PLC

Q4 FY16

EARNINGS PRESENTATION
MAY 31, 2016

- CONSOLIDATED RESULTS & GROUP REVENUE HIGHLIGHTS
- EPS GUIDANCE, REVENUE OUTLOOK, & OTHER ASSUMPTIONS
- FY17 REVENUE REPORTING CHANGES

Medtronic
Further, Together

FORWARD LOOKING STATEMENTS

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

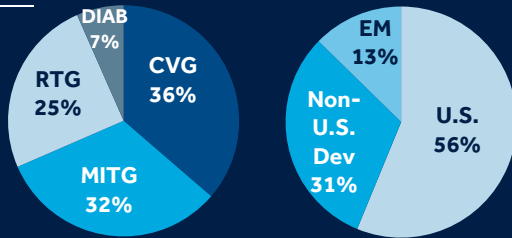
Certain information in this presentation includes calculations or figures that have been prepared internally and have not been reviewed or audited by our independent registered public accounting firm. Use of different methods for preparing, calculating or presenting information may lead to differences 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 GAAP to non-GAAP reconciliations, are provided on our website and can be accessed using this [link](#).

CONSOLIDATED RESULTS & GROUP REVENUE HIGHLIGHTS

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Q4 FY16 HIGHLIGHTS

Revenue:



	Revenue \$M	As Rep Y/Y %	CC ¹ Y/Y %
CVG	2,736	5	8
MITG	2,460	3	6
RTG	1,875	1	3
Diabetes	496	6	10
Total	\$7,567	4%	6%
U.S.	4,217	4	4
Non-U.S. Dev	2,393	3	6
EM	957	4	15
Total	\$7,567	4%	6%

Other Financial Highlights:

	EPS ²	Y/Y	Y/Y CC ¹
GAAP	\$0.78	NC	NC
Non-GAAP	\$1.27	9%	18%

Cash Flow from Ops	\$1.3B	Adj. Free Cash Flow	\$1.4B
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STRONG Q4 PERFORMANCE

- Strong 6% revenue growth; continuing to outperform the market**
 - Upper end of our MSD goal, and ahead of Q4 outlook
 - Solid performances in Diabetes, CVG, and MITG, more than offset challenges in certain RTG businesses
 - Executing on three revenue growth vectors:
 - Therapy Innovation: 390 bps – exceeded goal of 150 to 350 bps
 - Emerging Markets: 185 bps – at the high end of 150 to 200 bps goal
 - Services & Solutions: 25 bps – below 40 to 60 bps goal
 - Foreign currency translation had a negative \$179M impact on revenue
 - Acquisitions & divestitures contributed a net 60 bps to Q4 revenue growth
- Delivered robust leverage: EPS lev. 1,210 bps¹, Operating lev. 740 bps¹**
 - Non-GAAP OM of 31.0% after adjusting for unplanned GM items (see slide 7)
 - Stable pricing: ASP declines in line with previous quarters
 - SG&A: strong 180 bps¹ improvement Y/Y
 - Delivered on our Covidien cost synergy commitments
 - 260 bps improvement in OM¹ Y/Y after adjusting for unplanned items (see slide 7)
 - Offset unplanned negative impacts to EPS through financial levers
- Capital allocation: numerous strategic & disciplined actions**
 - Returned \$1.1B to shareholders: \$529M net share repurchases; \$531 dividends
 - Executing on untrapped ~\$10B in cash (result of FY16 intercompany transaction):
 - Incremental share repurchases
 - Prepaid \$2.7B debt via tender
 - M&A: acquired Bellco, a pioneer in hemodialysis treatment solutions

¹ Figures represent comparison to Q4 FY15 on constant currency basis

² Diluted EPS

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Q4 FY16 GAAP SELECT FINANCIAL INFORMATION

	Q4 FY16	Q4 FY15	Y/Y Growth / Y/Y Change
Net Sales (\$M)	7,567	7,304	4%
<i>Gross Margin</i>	68.8%	59.8%	900 bps
SG&A (\$M)	2,360	2,404	2%
<i>% of Sales</i>	31.2%	32.9%	170 bps
R&D (\$M)	575	528	(9%)
<i>% of Sales</i>	7.6%	7.2%	(40 bps)
Other Income, Net (\$M)	(21)	(20)	0%
Operating Profit	1,506	373	304%
<i>Operating Margin</i>	19.9%	5.1%	1,480 bps
EPS ¹ (\$)	0.78	0.00	NC

1 Diluted EPS

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Q4 FY16 NON-GAAP SELECT FINANCIAL INFORMATION

	Q4 FY16	Q4 FY15	Y/Y Growth / Y/Y Change	FX Impact \$M / Change	CC Adjusted ¹	CC Growth / Change ¹
Net Sales (\$M)	7,567	7,304	4%	(179)	--	6%
Gross Margin ¹	68.8%	69.6%	(80 bps)	(100 bps)	69.8%	20 bps
SG&A (\$M)	2,360	2,404	2%	52	--	0%
% of Sales	31.2%	32.9%	170 bps	(10 bps)	31.1%	180 bps
R&D (\$M)	575	528	(9%)	2	--	(9%)
% of Sales	7.6%	7.2%	(40 bps)	(20 bps)	7.4%	(20 bps)
Other Income, Net (\$M)	(21)	(20)	5%	(25)	--	130%
Operating Profit ¹	2,290	2,170	6%	(171)	--	13%
Operating Margin ¹	30.3%	29.7%	60 bps	(150 bps)	31.8%	210 bps
Diluted EPS ¹ (\$)	1.27	1.16	9%	(0.10)	--	18%

Operating
Leverage
+740 bps

EPS
Leverage
+1,210 bps

¹ See FY16 Fourth Quarter Financial Schedules & Non-GAAP Reconciliations tables for additional information on reconciliations of non-GAAP information

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Q4 FY16 UNPLANNED IMPACTS TO MARGINS

	Q4 FY16 Non-GAAP	Unplanned negative impacts			Q4 FY16 Adjusted Non-GAAP
		Bellco	Scrap & Obsol.	FX on Inventory	
Gross Margin	68.8%	20 bps	20 bps	30 bps	69.5%
SG&A % of sales	31.2%	--	--	--	31.2%
Y/Y Growth CC	180 bps	--	--	--	180 bps
Operating Margin ¹	30.3%	20 bps	20 bps	30 bps	31.0%
Y/Y Growth CC	210 bps	30 bps	20 bps	0 bps	260 bps

Gross Margin

- Stable pricing, ASP declines in line with previous quarters

SG&A

- Delivered COV synergies commitment
- Strong 180 bps CC Y/Y improvement

Operating Margin

After adjustments, delivered 31.0% OM and 260 bps OM CC Y/Y improvement, in line with expectations

Bellco Acquisition

- One-time step-up of inventory due to purchase accounting that occurred intra-quarter

Scrap & Obsolescence

- Higher than anticipated scrap & obsol. expenses across all 4 groups

FX on Inventory

- Unlike other P&L items where FX is measured Y/Y, FX on inventory re-measured monthly
- In Q4, intra-quarter FX changes (weakening of USD) resulted in higher than expected FX impact

Able to offset these unplanned impacts on EPS

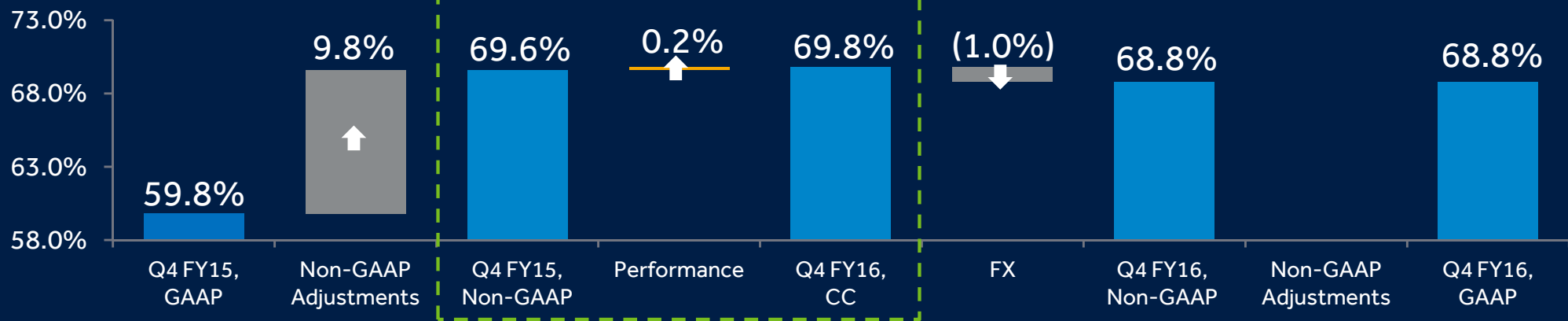
¹ See FY16 Fourth Quarter Financial Schedules & Non-GAAP Reconciliations tables for additional information on reconciliations of non-GAAP information

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Q4 FY16 Y/Y MARGIN CHANGES

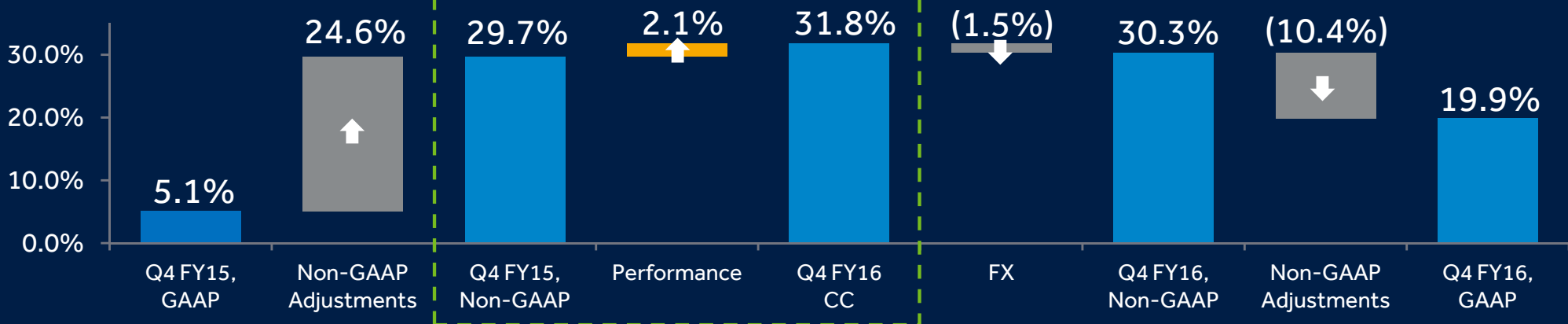
Gross Margin

Relatively Stable Y/Y



Operating Margin

Strong 210 bps Operational Improvement



Note: See FY16 Fourth Quarter Financial Schedules & Non-GAAP Reconciliations tables for additional information on reconciliations of non-GAAP information.

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FY16 GAAP SELECT FINANCIAL INFORMATION

	FY16	FY15	Y/Y Growth / Y/Y Change
Net Sales (\$M)	28,833	20,261	42%
<i>Gross Margin</i>	68.3%	68.9%	(60 bps)
SG&A (\$M)	9,469	6,904	(37%)
<i>% of Sales</i>	32.8%	34.1%	130 bps
R&D (\$M)	2,224	1,640	(36%)
<i>% of Sales</i>	7.7%	8.1%	40 bps
Other Expense, Net (\$M)	107	118	9%
Operating Profit	5,291	3,766	40%
<i>Operating Margin</i>	18.4%	18.6%	(20 bps)
Diluted EPS (\$)	2.48	2.41	3%

MDT

FY16 NON-GAAP SELECT FINANCIAL INFORMATION

	FY16 ²	FY15 ³	Y/Y Growth / Y/Y Change	FX Impact \$M / Change	CC Adjusted	CC Growth / Change ¹
Net Sales (\$M)	28,833	28,242	2%	(1,502)	--	7%
Gross Margin ¹	69.1%	70.3%	(120 bps)	(120 bps)	70.3%	0 bps
SG&A (\$M)	9,469	9,580	1%	451	--	(4%)
% of Sales	32.8%	33.9%	110 bps	(10 bps)	32.7%	120 bps
R&D (\$M)	2,224	2,064	(8%)	27	--	(9%)
% of Sales	7.7%	7.3%	(40 bps)	(30 bps)	7.4%	(10 bps)
Other Expense, Net (\$M)	107	196	45%	114	--	(13%)
Operating Profit ¹	8,126	8,028	1%	(797)	--	11%
Operating Margin ¹	28.2%	28.4%	(20 bps)	(120 bps)	29.4%	100 bps
Diluted EPS ¹ (\$)	4.37	4.20	4%	(0.47)	--	15%

Operating
Leverage
+370 bps

EPS
Leverage
+780 bps

1 See FY16 Q4 Financial Schedules & Non-GAAP Reconciliations tables for additional information on reconciliations of non-GAAP information

2 Includes extra week of sales in Q1 FY16

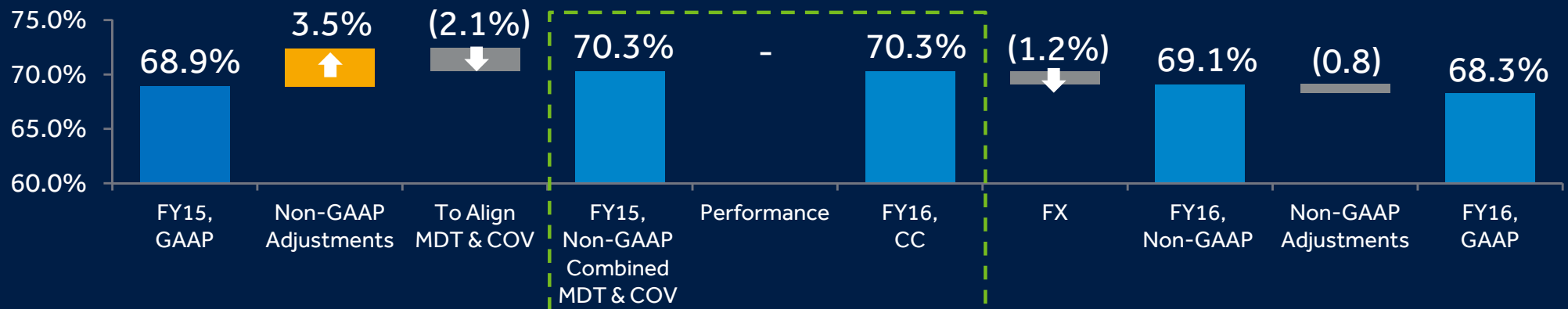
3 Comparable basis (includes both legacy Medtronic and legacy Covidien)

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FY16 Y/Y MARGIN CHANGES

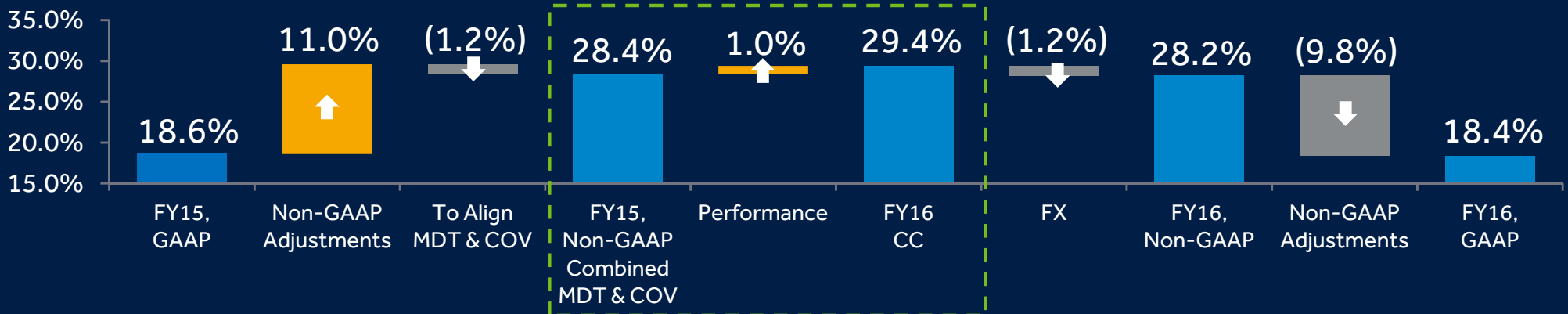
Gross Margin

Relatively Stable Y/Y



Operating Margin

100 bps Operational Improvement

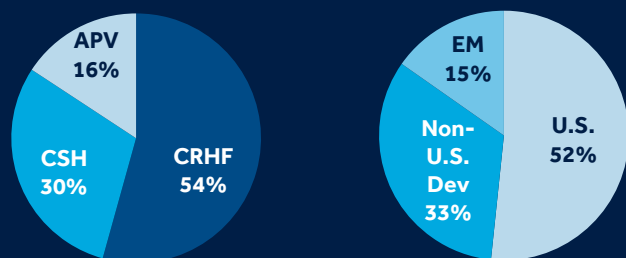


Note: See FY16 Fourth Quarter Financial Schedules & Non-GAAP Reconciliations tables for additional information on reconciliations of non-GAAP information.

CVG

Q4 FY16 HIGHLIGHTS

Strong, Balanced Growth Across all Three Divisions



	Revenue \$M	As Rep Y/Y %	CC ¹ Y/Y %
CRHF	1,492	7	9
CSH	816	3	7
APV	428	5	8
Total	\$2,736	5%	8%

U.S.	1,411	8	8
Non-U.S. Dev	905	Flat	3
EM	420	7	18
Total	\$2,736	5%	8%

Growth Outlook: MSD

KEY PERFORMANCE DRIVERS¹

Cardiac Rhythm & Heart Failure (CRHF)

WW implantables market: LSD; MDT taking share Y/Y and Q/Q

Low Power – MSD

- US Pacing – MSD; Market – LSD decline
 - Estimated gained ~300 bps share
 - Advisa SR MRI™ single chamber
 - Reveal LINQ™ pull-through
 - FDA approval of Micra TPS
 - Diagnostics – HSD: Reveal LINQ™

Services & Sol. – Mid 40's

High Power – MSD

- Highest US share since Q4FY10
- ICDs: MSD growth – US Evera MRI™, Visia AFT™ single-chamber ICD: FDA approval (launch early summer)
- CRT-D: HSD growth – US MRI launch
- TYRX: Mid 50's growth

AF Solutions – Mid 30's

- Fire & Ice presented at ACC; in NEJM

Evera MRI™
SureScan®
ICD



Arctic Front
Advance®



Coronary & Structural Heart (CSH)

Heart Valve Therapies – DD

- TCV – High 20's WW; ~20% US
- US share stable Q/Q after losing some share in large valves last quarter
- WW TAVR market growing mid-30's
 - Europe: continue to gain share
 - Japan: strong CoreValve® launch
- SURTAVI: enrollment complete
- Started clinical for Evolut™ R XL & Evolut™ PRO, and enrollment for US Low Risk

Coronary – LSD

- DES – Flat; maintaining global share
- OUS – LSD: Resolute Onyx™ share gains on new sizes; completed DFS CE Mark trial enrollment
- US – Lower-single digits decline
- Balloons – LDD: Euphora™ PTCA

Extracorp. Therapies – MSD

- Continued success of next gen Bio-Medicus® cannula launch

CoreValve®
Evolut® R



Resolute
Onyx®



Aortic & Peripheral Vascular (APV)

Aortic – MSD

- US: HSD growth; Endurant IIs AAA
- OUS: MSD growth; driven by dissection in EU, and market share gains in Japan
- Heli-FX® EndoAnchor®: continuing to gain momentum; competitive account conversion & device pull-through

Peripheral – HSD

- DCB: US & WW market share leader
 - IN.PACT® Admiral DCB
 - Aligned salesforce to CVG
 - Exceptional clin. & economic data

endoVenous – Mid Teens

- VenaSeal™ launch gaining traction

Heli-FX®
EndoAnchor



IN.PACT
Admiral®

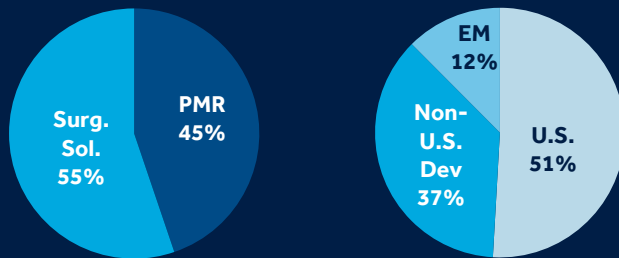


¹ Figures represent comparison to Q4 FY15 on a constant currency basis

MITG

Q4 FY16 HIGHLIGHTS

Above Market Growth in Surgical Solutions; LSD PMR Growth



	Revenue \$M	As Rep Y/Y %	CC ¹ Y/Y %
Surg. Sol.	1,358	5	9
PMR	1,102	1	3
Total	\$2,460	3%	6%

	Revenue \$M	As Rep Y/Y %	CC ¹ Y/Y %
U.S.	1,252	2	2
Non-U.S. Dev	901	5	9
EM	307	2	15
Total	\$2,460	3%	6%

Growth Outlook: MSD

KEY PERFORMANCE DRIVERS¹

Surgical Solutions

- Advanced Surgical – LDD**
 - Focused on sustainable, long-term surgical market leadership, by improving open surgeries, transitioning open surgeries to MIS, and advancing MIS technologies
 - DD growth across Endo Stapling and Vessel Sealing driven by strong adoption of new products including LigaSure™ Maryland, Reinforced Reload, and ValleyLab™ FT10
 - Estimate US surgical volume growth posted a slight uptick to ~3%
- Early Technologies – LDD**
 - Strong mid-teens growth in Gastrointestinal Solutions driven by Given® PillCam® and Barrx®
 - Balanced growth in US and Non-US Developed markets
- General Surgical – MSD**
 - Benefitted from RF Surgical acquisition, which closed in Q2 and core Instruments & Access business in the US and EMEA

Endo GIA™



LigaSure™



ValleyLab™



Patient Monitoring & Recovery (PMR)

- Respiratory & Patient Monitoring – Flat**
 - LSD Patient Monitoring growth driven by Capnography / Respiratory Compromise offset by ongoing quality challenges
 - PB 980 and Capnostream had a combined impact of ~\$25M on Q4 revenue; expect to have both of these issues resolved this summer
- Renal Care Solutions**
 - Formed new business unit following acquisition of Bellco, which contributed to Q4 revenue
- Nursing Care – LSD Decline**
 - Impacted by timing of distributor ordering patterns and softness in Incontinence and WoundCare offset by strength in Enteral Feeding
- Patient Care & Safety – LSD**
 - Strength in electrode sales, particularly in US

Kendall™ Electrodes

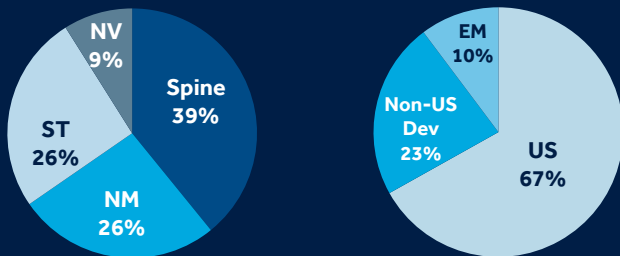


¹ Figures represent comparison to Q4 FY15 on a constant currency basis

RTG

Q4 FY16 HIGHLIGHTS

Strong NV & ST Growth and Improved Spine Growth; Offsets Declines in Neuromodulation



	Revenue \$M	As Rep Y/Y %	CC ¹ Y/Y %
Spine	737	-1	Flat
Neuromod	494	-5	-3
ST	485	5	7
NV	159	20	23
Total	\$1,875	1%	3%

U.S.	1,261	2	2
Non-U.S. Dev	421	-1	1
EM	193	-1	7
Total	\$1,875	1%	3%

Growth Outlook: Low End of MSD Range



¹ Figures represent comparison to Q4 FY15 on a constant currency basis

KEY PERFORMANCE DRIVERS¹

Spine

Core Spine – Flat

- OUS: LSD growth; gaining share
- US: LSD declines reflecting TL weakness partially offset by Cervical and Interbody strength; ASP headwinds
- Focused on “Speed to Scale” and offering a differentiated Surgical Synergy™ experience

BMP – LSD Decline

- US: Strong, MSD Infuse® growth
- OUS: InductOs™ ship hold in Europe resulted in \$8M lost revenue in Q4; not expected to return until Q3 FY17

Interventional – LSD

- OsteoCool™ in US; Japan strength

Infuse® Bone Graft



Neuromodulation

Pain Stim – LSD Decline

- Continued competitive pressure leading to US and OUS share loss

DBS – LSD Decline

- Flat US offset by OUS declines
- Continued competitive pressure
- Activa® full body MRI; expanded inds.

Gastro / Uro – LSD

- Increased therapy adoption post Q2 US launch of Verify™

Drug Pump – LDD Decline

- Continued challenges based on the FDA consent decree
- Divested drug bus.; \$7-8M impact / qtr

InterStim II®



Surgical Technologies (ST)

Advanced Energy – High-Teens

- Solid growth driven by PEAK® Surgery Systems & Aquamantys® System

ENT – LSD Decline

- MSD growth after adjusting for large international tender in prior year and MicroFrance divestiture
- Continued strong hospital capital spending trends for ENT devices

Neurosurgery – HSD

- US O-arm® O2 penetration; core navigation instruments; OUS StealthStation

O-arm® O2



Neurovascular (NV)

- Strong balanced performance across all product lines and geographies, ex. LatAm
- Flow Diversion: Benefitting from Pipeline™ Flex in the US and Japan, and Pipeline™ Shield in Europe

- Stents: Solitaire™ FR growth driven by ongoing strength of clinical data, recently published AHA guidelines, and field sales investments

- Access: Pull-through from Solitaire™ FR and Pipeline™ Flex

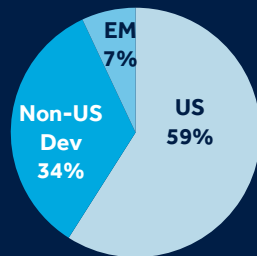
Solitaire™ FR



DIABETES

Q4 FY16 HIGHLIGHTS

Strong, Broad-Based Performance Across All Three Divisions



	Revenue \$M	As Rep Y/Y %	CC ¹ Y/Y %
IIM	ND	MSD	HSD
NDT	ND	>200	>225
DSS	ND	MSD	HSD
Total	\$496	6%	10%

U.S.	293	Flat	Flat
Non-U.S. Dev	166	19	27
EM	37	6	23
Total	\$496	6%	10%

Growth Outlook: HSD to Low DD

KEY PERFORMANCE DRIVERS¹

Intensive Insulin Management (IIM)

- Robust OUS results driven by excellent performance of MiniMed® 640G System with Enhanced Enlite™ CGM sensor in Europe & APAC; US market remains competitive
- US pivotal trial enrollment for MiniMed® 670G complete; On track to submit PMA to FDA before end of June 2016
 - ~80% of patients enrolled in 670G US clinical trial also opted-in to the FDA's continued access program
- UnitedHealthcare partnership establishes MDT as preferred in-network provider of insulin pumps ages 18+ years, giving members access to the company's advanced diabetes technology and comprehensive support services
- Worked closely with Chengdu authorities to operationalize agreement announced in January 2016, laying the groundwork for greater therapy access in China in FY17

MiniMed®
640G



MiniMed®
530G



Non-Intensive Diabetes Therapies (NDT)

- 3rd consecutive quarter NDT has doubled revenue growth, reflecting strong sales of iPro®2 CGM technology in the US, Latin America, Europe, and Russia
- Progress on Henry Schein distribution agreement - US sales reps trained during quarter; Continued strong feedback on Pattern Snapshot for iPro®2 CGM analytics
- Collaboration with Qualcomm Life to jointly develop a future generation CGM system with a new sensor and smaller design for people with type 2 diabetes

iPro®2 CGM
w/ Pattern
Snapshot



Diabetes Service & Solutions (DSS)

- Continued strong growth in consumables, Diabeter service revenue, and MiniMed® Connect
- MiniMed® Connect uptake and user feedback remains extremely positive
 - Android version of the glucose monitoring app expected to launch in Q2 FY17
- Partnerships remain on track to transform diabetes care through innovative solutions
 - IBM Watson applying cognitive computing to support diabetes management
- On track to bring our stand-alone sensor product, Guardian® Connect, to EU in early FY17; in US, PMA application submitted to FDA during Q4 FY16, approval expected H2 FY17

MiniMed®
Connect



¹ Figures represent comparison to Q4 FY15 on constant currency basis

FY17 EPS GUIDANCE, REVENUE OUTLOOK, & OTHER ASSUMPTIONS

MDT

FY17 EPS GUIDANCE, REVENUE OUTLOOK & OTHER ASSUMPTIONS

	FY17	Q1 FY17
Revenue Growth Outlook – CC¹	5% - 6%	Lower half of annual range
Revenue Growth – Reported ²	3% - 4.5%	
Currency Impact	-\$25 to -\$75M	-\$25 to -\$75M
CVG	MSD	
MITG	MSD	
RTG	Low-end of MSD	
Diabetes	HSD to Low DD	
COV Synergies	~\$225-250M	
Cash EPS Guidance	\$4.60 - \$4.70	
Currency Impact on EPS	-\$0.20 to -\$0.25	-\$0.06 to -\$0.08
Cash EPS Growth – CC ¹	12% - 16%	Upper-end of annual range
Free Cash Flow	\$6.5 - \$7.0B	

Guidance does not include any charges or gains that would be recorded as non-GAAP adjustments to earnings during the fiscal year

1 Excludes the impact of the Q1FY16 extra week

2 Includes the impact of the Q1FY16 extra week

FY17 REVENUE REPORTING CHANGES

FY17 REVENUE REPORTING CHANGES

① New Restorative Therapies Group Structure

RTG – Prior View		RTG – New View	
Division (reporting level)	Business Unit	Division (reporting level)	Business Unit
Spine	▪ Core Spine	Spine	▪ Core Spine
	▪ Interventional Spine		▪ BMP
	▪ BMP		▪ Kanghui
	▪ Kanghui		
Neuromodulation	▪ Pain (SCS/Pumps)	Brain Therapies	▪ Neurovascular
	▪ DBS		▪ Brain Modulation ¹
	▪ Gastro/Uro (GU)		▪ Neurosurgery
Surgical Technologies	▪ ENT	Pain Therapies	▪ Pain (SCS/Pumps)
	▪ Neurosurgery		▪ Interventional Spine
	▪ Advanced Energy	Specialty Therapies	▪ Pelvic Health ²
▪ Neurovascular	▪ Advanced Energy		
			▪ ENT

② Interventional Radiology Product Line Shift

RTG
↳ Neurovascular

PRODUCT LINES:

- Concerto™ Detachable Coil System
- PV Onyx™ Liquid Embolic System
- MVP™ - Micro Vascular Plug System

CVG
↳ APV

- Shifting revenue from certain Neurovascular product lines in RTG to CVG's Aortic & Peripheral Vascular Endovenous business
- Forming franchise dedicated to meet the needs of the Interventional Radiologists

1 Brain Modulation is the new name of the former Deep Brain Stimulation (DBS) business
2 Pelvic Health is the new name of the former Gastro/Uro (GU) business

MDT

REPORTING CHANGES: RESTATED HISTORICAL REVENUE

World Wide

	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	FY16
Restorative Therapies Group	1,802	1,764	1,753	1,869	7,188
Spine	685	649	636	659	2,629
Brain Therapies	462	475	483	538	1,958
Pain Therapies	309	293	279	301	1,182
Specialty Therapies	346	347	355	371	1,419
Cardiac & Vascular Group	2,571	2,488	2,417	2,742	10,218
Aortic & Peripheral Vascular	414	410	402	434	1,660

U.S.

	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	FY16
Restorative Therapies Group	1,220	1,215	1,209	1,255	4,899
Spine	462	454	457	463	1,836
Brain Therapies	264	272	274	294	1,104
Pain Therapies	230	222	207	215	874
Specialty Therapies	264	267	271	283	1,085
Cardiac & Vascular Group	1,356	1,340	1,256	1,417	5,369
Aortic & Peripheral Vascular	242	249	236	252	979

APPENDIX

ACRONYMS / ABBREVIATIONS

Growth

DD	Double Digits
HSD	High-Single Digit
LDD	Low-Double Digits
LSD	Low-Single Digit
MSD	Mid-Single Digit

Other

ASP	Average Selling Price
Bps	Basis Points
CC	Constant Currency
Dev	Developed
EM	Emerging Markets
EMEA	Europe, Middle East & Africa
EPS	Earnings per Share
FX	Foreign Exchange
FY	Fiscal Year
H1 / H2	First Half / Second Half
NC	Not Comparable
ND	Not Disclosed
Ops	Operations
OM	Operating Margins
OUS	Outside the United States
Q/Q	Quarter-over-Quarter
Rep	Reported
WW	Worldwide
Y/Y	Year-over-Year

Business Specific

ACC	American College of Cardiology	MDT	Medtronic
AF	Atrial Fibrillation	MITG	Minimally Invasive Therapies Group
AHA	American Heart Association	MIS	Minimally Invasive Surgery
APV	Aortic & Peripheral Vascular	NDT	Non-Intensive Diabetes Therapies
BMP	Bone Morphogenetic Protein	NEJM	New England Journal of Medicine
CGM	Continuous Glucose Monitoring	Neuromod	Neuromodulation
CRHF	Cardiac Rhythm & Heart Failure	NV	Neurovascular
CRT-D	Cardiac Resynchronization Therapy – Defibrillator	Obsol	Obsolescence
CSH	Coronary & Structural Heart	PB980	Puritan Bennett™ 980
CVG	Cardiac & Vascular Group	PMR	Patient Monitoring & Recovery
DBS	Deep Brain Stimulation	RTG	Restorative Therapies Group
DCB	Drug Coated Balloon	Sol	Solutions
DES	Drug Eluting Stent	SURTAVI	Surgical Replacement & Transcatheter Aortic Valve Implantation
DSS	Diabetes Services & Solutions	ST	Surgical Technologies
ENT	Ear, Nose, & Throat	TAVR	Transcatheter Aortic Valve Replacement
Extracorp	Extracorporeal	TCV	Transcatheter Valves
ICD	Implantable Cardioverter Defibrillator	TPS	Transcatheter Pacing System
IIM	Intensive Insulin Management		