

MEDTRONIC, INC.
RECONCILIATION OF EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES TO
EBITDA EXCLUDING RESTRUCTURING CHARGES, NET, CERTAIN LITIGATION CHARGES, NET, SPECIAL CHARGES, AND
ACQUISITION-RELATED ITEMS
(Unaudited)
(in millions)

	FY14
Earnings from continuing operations before income taxes	\$ 3,705
Restructuring charges, net	78
Certain litigation charges, net	770
Special charges	40
Acquisition-related items	117
Earnings from continuing operations before income taxes excluding restructuring charges, net, certain litigation charges, net, special charges, and acquisition-related items	\$ 4,710
Interest expense	379
Depreciation and amortization	850
EBITDA excluding restructuring charges, net, certain litigation charges, net, special charges, and acquisition-related items	\$ 5,939

Investors should consider these non-GAAP measures in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP.

COVIDIEN PLC
RECONCILIATION OF EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES TO
ADJUSTED EBITDA
(Unaudited)
(in millions)

	12 Months Ended	
	March 28, 2014	
Earnings from continuing operations before income taxes	\$	2,104
Restructuring charges, net		122
Environmental charge		65
Acquisition-related items		21
Renal denervation charges, net		9
Gain on divestiture, net		(111)
Net gain on investments		(12)
Loss on retirement of debt		20
Impact of Tyco tax sharing agreement		(146)
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Earnings from continuing operations before income taxes excluding specified items	\$	2,072
Interest expense, net		194
Depreciation and amortization		544
Adjusted EBITDA	\$	<hr/> 2,810

Investors should consider these non-GAAP measures in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP.

MEDTRONIC, INC.
RECONCILIATION OF EMERGING MARKET REVENUE GROWTH TO CONSTANT CURRENCY GROWTH
(Unaudited)
(in millions)

	<u>FY14</u>	<u>FY13</u>	<u>Reported Growth</u>	<u>Currency Impact on Growth (a)</u>		<u>Constant Currency Growth</u>
				<u>Dollar</u>	<u>Percentage</u>	
Emerging Market Revenue (a)	\$2,110	\$1,896	11%	(\$46)	-3%	14%

(a) Emerging Market Revenue includes revenues from Asia Pacific (except Australia, Japan, Korea, and New Zealand), Central and Eastern Europe, Greater China, Latin America, the Middle East and Africa, and South Asia.

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COVIDIEN PLC
 RECONCILIATION OF EMERGING MARKET REVENUE GROWTH TO CONSTANT CURRENCY GROWTH
 (Unaudited)
 (in millions)

	12 Months Ended	12 Months Ended	Reported Growth	Currency Impact on Growth (a)		Constant Currency Growth
	<u>March 28, 2014</u>	<u>March 29, 2013</u>		Dollar	Percentage	
Emerging Market Revenue (a)	\$1,555	\$1,383	12%	(\$38)	-3%	15%

(a) Emerging Market Revenue includes revenues from Eastern Europe, Middle East, Africa, Asia (excluding Japan) and Latin America.

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