

MEDTRONIC PLC
WORLD WIDE REVENUE
(Unaudited)

(in millions)	MEDTRONIC FIRST QUARTER AS REPORTED			FIRST QUARTER COMPARABLE HISTORICAL REVENUE (5)			
	FY16 Q1	FY15 Q1	Reported Growth	FY16 Q1 (3)	FY15 Q1 (4)	Currency Impact on Growth	Comparable Constant Currency Growth (1) (2)
Cardiac & Vascular Group	\$ 2,567	\$ 2,254	14%	\$ 2,567	\$ 2,418	\$ (202)	15%
Cardiac Rhythm & Heart Failure	1,369	1,256	9	1,369	1,256	(105)	17
Coronary & Structural Heart	788	766	3	788	766	(68)	12
Aortic & Peripheral Vascular	410	232	77	410	396	(29)	11
Minimally Invasive Therapies Group	2,456	—	NC	2,456	2,394	(208)	11
Surgical Solutions	1,352	—	NC	1,352	1,302	(136)	14
Patient Monitoring & Recovery	1,104	—	NC	1,104	1,092	(72)	8
Restorative Therapies Group	1,806	1,603	13	1,806	1,716	(86)	10
Spine	763	743	3	763	743	(32)	7
Neuromodulation	485	479	1	485	479	(27)	7
Surgical Technologies	420	381	10	420	381	(17)	15
Neurovascular	138	—	NC	138	113	(10)	31
Diabetes Group	445	416	7	445	416	(33)	15
TOTAL	\$ 7,274	\$ 4,273	70%	\$ 7,274	\$ 6,944	\$ (529)	12%

NC - Not calculable

(1) Fiscal year 2016 is a 53-week year, with the extra week included in these first quarter results. While it is difficult to calculate the exact impact for the extra week, the Company estimates that it benefited first quarter comparable, constant currency growth by approximately 6 percentage points.

(2) Management believes that referring to comparable, constant currency growth rates is a more useful way to evaluate the underlying performance of Medtronic's sales. Constant currency growth, a non-GAAP financial measure, measures the change in revenue between current and prior year periods using average exchange rates in effect during the applicable prior year period. See description of non-GAAP financial measures on page 5 of this release.

(3) Medtronic plc revenue for the three months ended July 31, 2015.

(4) Includes Medtronic and Covidien revenue for the three months ended July 24, 2014.

(5) Prepared by aligning Covidien's prior year monthly revenue to Medtronic's fiscal quarter.

MEDTRONIC PLC
U.S. REVENUE
(Unaudited)

(in millions)	MEDTRONIC FIRST QUARTER AS REPORTED			FIRST QUARTER COMPARABLE HISTORICAL REVENUE (5)		
	FY16 Q1	FY15 Q1	Reported Growth	FY16 Q1 (3)	FY15 Q1 (4)	Comparable Growth (1) (2)
Cardiac & Vascular Group	\$ 1,352	\$ 1,019	33%	\$ 1,352	\$ 1,140	19%
Cardiac Rhythm & Heart Failure	786	654	20	786	654	20
Coronary & Structural Heart	328	281	17	328	281	17
Aortic & Peripheral Vascular	238	84	183	238	205	16
Minimally Invasive Therapies Group	1,292	—	NC	1,292	1,137	14
Surgical Solutions	587	—	NC	587	491	20
Patient Monitoring & Recovery	705	—	NC	705	646	9
Restorative Therapies Group	1,224	1,072	14	1,224	1,124	9
Spine	518	506	2	518	506	2
Neuromodulation	351	322	9	351	322	9
Surgical Technologies	285	244	17	285	244	17
Neurovascular	70	—	NC	70	52	35
Diabetes Group	274	242	13	274	242	13
TOTAL	<u>\$ 4,142</u>	<u>\$ 2,333</u>	78%	<u>\$ 4,142</u>	<u>\$ 3,643</u>	14%

NC - Not calculable

(1) Fiscal year 2016 is a 53-week year, with the extra week included in these first quarter results. While it is difficult to calculate the exact impact for the extra week, the Company estimates that it benefited first quarter comparable growth by approximately 6 percentage points.

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(3) Medtronic plc revenue for the three months ended July 31, 2015.

(4) Includes Medtronic and Covidien revenue for the three months ended July 25, 2014.

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MEDTRONIC PLC
WORLD WIDE REVENUE: GEOGRAPHIC
(Unaudited)

(in millions)	MEDTRONIC FIRST QUARTER AS REPORTED			FIRST QUARTER COMPARABLE HISTORICAL REVENUE (5)			
	FY16 Q1	FY15 Q1	Reported Growth	FY16 Q1 (3)	FY15 Q1 (4)	Currency Impact on Growth	Comparable Constant Currency Growth (1) (2)
U.S.	\$ 1,352	\$ 1,019	33 %	\$ 1,352	\$ 1,140	\$ —	19 %
Non-U.S. Developed	830	860	(3)	830	892	(165)	12
Emerging Markets	385	375	3	385	386	(37)	9
Cardiac & Vascular Group	2,567	2,254	14	2,567	2,418	(202)	15
U.S.	1,292	—	NC	1,292	1,137	—	14
Non-U.S. Developed	841	—	NC	841	940	(165)	7
Emerging Markets	323	—	NC	323	317	(43)	15
Minimally Invasive Therapies Group	2,456	—	NC	2,456	2,394	(208)	11
U.S.	1,224	1,072	14 %	1,224	1,124	—	9
Non-U.S. Developed	386	390	(1)%	386	426	(77)	9
Emerging Markets	196	141	39 %	196	166	(9)	23
Restorative Therapies Group	1,806	1,603	13 %	1,806	1,716	(86)	10
U.S.	274	242	13	274	242	—	13
Non-U.S. Developed	140	143	(2)	140	143	(29)	18
Emerging Markets	31	31	—	31	31	(4)	13
Diabetes Group	445	416	7	445	416	(33)	15
U.S.	4,142	2,333	78 %	4,142	3,643	—	14
Non-U.S. Developed	2,197	1,393	58	2,197	2,401	(436)	10
Emerging Markets	935	547	71	935	900	(93)	14
TOTAL	\$ 7,274	\$ 4,273	70 %	\$ 7,274	\$ 6,944	\$ (529)	12%

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(5) Prepared by aligning Covidien's prior year monthly revenue to Medtronic's fiscal quarter.

MEDTRONIC PLC
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three months ended	
	July 31, 2015	July 25, 2014
	(in millions, except per share data)	
Net sales	\$ 7,274	\$ 4,273
Costs and expenses:		
Cost of products sold	2,456	1,105
Research and development expense	558	365
Selling, general, and administrative expense	2,449	1,506
Restructuring charges, net	67	30
Acquisition-related items	71	41
Amortization of intangible assets	481	87
Other expense, net	61	51
Operating profit	1,131	1,088
Interest income	(115)	(92)
Interest expense	306	97
Interest expense, net	191	5
Income from operations before income taxes	940	1,083
Provision for income taxes	120	212
Net income	\$ 820	\$ 871
Basic earnings per share	\$ 0.58	\$ 0.88
Diluted earnings per share	\$ 0.57	\$ 0.87
Basic weighted average shares outstanding	1,418.1	992.6
Diluted weighted average shares outstanding	1,436.4	1,005.2
Cash dividends declared per ordinary share	\$ 0.380	\$ 0.305

MEDTRONIC PLC
NET INCOME AND DILUTED EPS GAAP TO NON-GAAP RECONCILIATIONS
(Unaudited)

(in millions, except per share data)

Three months ended July 31, 2015								
	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income from Operations Before Income Taxes	Net Income	Diluted EPS
GAAP	\$ 7,274	\$ 2,456	66.2%	\$ 1,131	15.5 %	\$ 940	\$ 820	\$ 0.57
Adjustments:								
Impact of inventory step-up (a)	—	(226)		226		226	165	0.11
Restructuring charges, net (b)	—	—		67		67	52	0.04
Acquisition-related items (c)	—	—		71		71	53	0.04
Amortization of intangible assets (d)	—	—		481		481	372	0.26
Non-GAAP	\$ 7,274	\$ 2,230	69.3%	\$ 1,976	27.2 %	\$ 1,785	\$ 1,462	\$ 1.02
Three months ended July 25, 2014								
	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income from Operations Before Income Taxes	Net Income	Diluted EPS
GAAP	\$ 4,273	\$ 1,105	74.1%	\$ 1,088	25.5 %	\$ 1,083	\$ 871	\$ 0.87
Adjustments:								
Restructuring charges, net (e)	—	—		30		30	22	0.02
Acquisition-related items (c)	—	—		41		41	41	0.04
Amortization of intangible assets (d)	—	—		87		87	58	0.06
Non-GAAP	\$ 4,273	\$ 1,105	74.1%	\$ 1,246	29.2 %	\$ 1,241	\$ 992	\$ 0.99
							Net Income	Diluted EPS
Year over year percent change:								
GAAP							(6)%	(34)%
Non-GAAP							47%	3%

See description of non-GAAP financial measures contained in this release.

- (a) Represents amortization of step-up in preliminary fair value of inventory acquired in connection with the Covidien acquisition.
- (b) Represents the charge related to a continuation of our cost synergies initiative, formerly referred to as the 2015 restructuring initiative. The first quarter 2016 restructuring charge for the cost synergies initiative primarily consisted of employee termination costs (including accelerated stock compensation due to terminations resulting from the Covidien acquisition) and contract termination costs.
- (c) Primarily includes transaction and integration-related costs incurred in connection with the Covidien acquisition.
- (d) To exclude amortization of intangible assets.
- (e) Includes the \$28 million after-tax (\$38 million pre-tax) charge related to a continuation of our fourth quarter fiscal year 2014 restructuring initiative, partially offset by a \$6 million after-tax (\$8 million pre-tax) reversal of excess restructuring reserves related to the fiscal year 2014 restructuring initiative. The first quarter fiscal year 2015 restructuring charge for the fiscal year 2014 initiative consists primarily of contract termination and other related costs. The reversal was primarily a result of certain employees identified for elimination finding other positions within the Company and revisions to particular strategies.

MEDTRONIC PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	July 31, 2015	April 24, 2015
	(in millions, except per share data)	
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 2,979	\$ 4,843
Investments	15,003	14,637
Accounts receivable, less allowances of \$144 and \$115, respectively	4,811	5,112
Inventories	3,404	3,463
Tax assets	1,490	1,335
Prepaid expenses and other current assets	1,460	1,454
Total current assets	29,147	30,844
Property, plant, and equipment, net	4,672	4,699
Goodwill	40,657	40,530
Other intangible assets, net	27,699	28,101
Long-term tax assets	772	774
Other assets	1,679	1,737
Total assets	\$ 104,626	\$ 106,685
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current liabilities:		
Short-term borrowings	\$ 1,850	\$ 2,434
Accounts payable	1,321	1,610
Accrued compensation	1,171	1,611
Accrued income taxes	477	935
Deferred tax liabilities	120	119
Other accrued expenses	2,721	2,464
Total current liabilities	7,660	9,173
Long-term debt	33,709	33,752
Long-term accrued compensation and retirement benefits	1,549	1,535
Long-term accrued income taxes	2,541	2,476
Long-term deferred tax liabilities	4,701	4,700
Other long-term liabilities	1,657	1,819
Total liabilities	51,817	53,455
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares — par value \$0.0001	—	—
Retained earnings	54,165	54,414
Accumulated other comprehensive loss	(1,356)	(1,184)
Total shareholders' equity	52,809	53,230
Total liabilities and shareholders' equity	\$ 104,626	\$ 106,685

MEDTRONIC PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	Three months ended	
	July 31, 2015	July 25, 2014
Operating Activities:		
Net income	\$ 820	\$ 871
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	701	215
Acquisition-related items	232	2
Provision for doubtful accounts	10	8
Deferred income taxes	(159)	98
Stock-based compensation	96	34
Other, net	(32)	(9)
Change in operating assets and liabilities, net of acquisitions:		
Accounts receivable, net	279	94
Inventories	(207)	(96)
Accounts payable and accrued liabilities	(424)	(163)
Other operating assets and liabilities	(408)	17
Certain litigation payments	(92)	(761)
Net cash provided by operating activities	816	310
Investing Activities:		
Acquisitions, net of cash acquired	(179)	(146)
Additions to property, plant, and equipment	(224)	(109)
Purchases of investments	(1,851)	(1,600)
Sales and maturities of investments	1,266	1,853
Other investing activities, net	2	(4)
Net cash used in investing activities	(986)	(6)
Financing Activities:		
Acquisition-related contingent consideration	(3)	(5)
Change in short-term borrowings, net	429	862
Payments on long-term debt	(1,004)	(3)
Dividends to shareholders	(538)	(304)
Issuance of ordinary shares	98	154
Repurchase of ordinary shares	(750)	(1,065)
Other financing activities	24	6
Net cash used in financing activities	(1,744)	(355)
Effect of exchange rate changes on cash and cash equivalents	50	(16)
Net change in cash and cash equivalents	(1,864)	(67)
Cash and cash equivalents at beginning of period	4,843	1,403
Cash and cash equivalents at end of period	\$ 2,979	\$ 1,336
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	\$ 636	\$ 146
Interest	76	22

MEDTRONIC PLC
 FIRST QUARTER RECONCILIATION OF WORLD WIDE REPORTED GROWTH TO
 WORLD WIDE COMPARABLE CONSTANT CURRENCY GROWTH (1)
 (Unaudited)
 (in millions)

	A	B	C	D=B+C	E	F=D+E	G = (A-B)/B	H	I=(A-F-H)/F
	Medtronic As Reported Three Months Ended July 31, 2015	Medtronic As Reported Three Months Ended July 25, 2014	Covidien As Reported Three Months Ended June 27, 2014	Q1 FY15 Pro Forma Historical Revenue	Non-GAAP Adjustment (3)	Q1 FY15 Comparable Historical Revenue	Q1 FY16 Reported Growth	Currency Impact on Growth	Comparable Constant Currency Growth (1) (2)
Cardiac & Vascular Group	\$ 2,567	\$ 2,254	\$ 166	\$ 2,420	\$ (2)	\$ 2,418	14%	\$ (202)	15%
Cardiac Rhythm & Heart Failure	1,369	1,256	—	1,256	—	1,256	9	(105)	17
Coronary & Structural Heart	788	766	—	766	—	766	3	(68)	12
Aortic & Peripheral Vascular	410	232	166	398	(2)	396	77	(29)	11
Minimally Invasive Therapies Group	2,456	—	2,409	2,409	(15)	2,394	NC	(208)	11
Surgical Solutions	1,352	—	1,305	1,305	(3)	1,302	NC	(136)	14
Patient Monitoring & Recovery	1,104	—	1,104	1,104	(12)	1,092	NC	(72)	8
Restorative Therapies Group	1,806	1,603	113	1,716	—	1,716	13	(86)	10
Spine	763	743	—	743	—	743	3	(32)	7
Neuromodulation	485	479	—	479	—	479	1	(27)	7
Surgical Technologies	420	381	—	381	—	381	10	(17)	15
Neurovascular	138	—	113	113	—	113	NC	(10)	31
Diabetes Group	445	416	—	416	—	416	7	(33)	15
TOTAL	\$ 7,274	\$ 4,273	\$ 2,688	\$ 6,961	\$ (17)	\$ 6,944	70%	\$ (529)	12%

(1) Fiscal year 2016 is a 53-week year, with the extra week included in these first quarter results. While it is difficult to calculate the exact impact for the extra week, the Company estimates that it benefited first quarter comparable, constant currency growth by approximately 6 percentage points.

(2) Management believes that referring to comparable, constant currency growth rates is a more useful way to evaluate the underlying performance of Medtronic's sales. Constant currency growth, a non-GAAP financial measure, measures the change in revenue between current and prior year periods using average exchange rates in effect during the applicable prior year period. See description of non-GAAP financial measures on page 5 of this release.

(3) Represents the decrease in Covidien revenue for the three months ended July 25, 2014 as compared to Covidien revenue for the three months ended June 27, 2014.

MEDTRONIC PLC
 FIRST QUARTER RECONCILIATION OF U.S. REPORTED GROWTH TO U.S. COMPARABLE GROWTH (1)
 (Unaudited)
 (in millions)

	A	B	C	D=B+C	E	F=D+E	G = (A-B)/B	H=(A-F)/F
	Medtronic As Reported Three Months Ended July 31, 2015	Medtronic As Reported Three Months Ended July 25, 2014	Covidien As Reported Three Months Ended June 27, 2014	Q1 FY15 Pro Forma Historical Revenue	Non-GAAP Adjustment (3)	Q1 FY15 Comparable Historical Revenue	Q1 FY16 Reported Growth	Comparable Growth (1) (2)
Cardiac & Vascular Group	\$ 1,352	\$ 1,019	\$ 124	\$ 1,143	\$ (3)	\$ 1,140	33%	19%
Cardiac Rhythm & Heart Failure	786	654	—	654	—	654	20	20
Coronary & Structural Heart	328	281	—	281	—	281	17	17
Aortic & Peripheral Vascular	238	84	124	208	(3)	205	183	16
Minimally Invasive Therapies Group	1,292	—	1,159	1,159	(22)	1,137	NC	14
Surgical Solutions	587	—	498	498	(7)	491	NC	20
Patient Monitoring & Recovery	705	—	661	661	(15)	646	NC	9
Restorative Therapies Group	1,224	1,072	52	1,124	—	1,124	14	9
Spine	518	506	—	506	—	506	2	2
Neuromodulation	351	322	—	322	—	322	9	9
Surgical Technologies	285	244	—	244	—	244	17	17
Neurovascular	70	—	52	52	—	52	NC	35
Diabetes Group	274	242	—	242	—	242	13	13
TOTAL	\$ 4,142	\$ 2,333	\$ 1,335	\$ 3,668	\$ (25)	\$ 3,643	78%	14%

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MEDTRONIC PLC
FIRST QUARTER RECONCILIATION OF WORLD WIDE GEOGRAPHIC REPORTED GROWTH TO
WORLD WIDE GEOGRAPHIC COMPARABLE CONSTANT CURRENCY GROWTH (1)
(Unaudited)
(in millions)

	A	B	C	D=B+C	E	F=D+E	G = (A-B)/B	H	I=(A-F-H)/F
	Medtronic As Reported Three Months Ended July 31, 2015	Medtronic As Reported Three Months Ended July 25, 2014	Covidien As Reported Three Months Ended June 27, 2014	Q1 FY15 Pro Forma Historical Revenue	Non-GAAP Adjustment (3)	Q1 FY15 Comparable Historical Revenue	Q1 FY16 Reported Growth	Currency Impact on Growth	Comparable Constant Currency Growth (1) (2)
U.S.	\$ 1,352	\$ 1,019	\$ 124	\$ 1,143	\$ (3)	\$ 1,140	33%	\$ —	19%
Non-U.S. Developed	830	860	32	892	—	892	(3)	(165)	12
Emerging Markets	385	375	10	385	1	386	3	(37)	9
Cardiac & Vascular Group	2,567	2,254	166	2,420	(2)	2,418	14	(202)	15
U.S.	1,292	—	1,159	1,159	(22)	1,137	NC	—	14
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U.S.	1,224	1,072	52	1,124	—	1,124	14	—	9
Non-U.S. Developed	386	390	35	425	1	426	(1)	(77)	9
Emerging Markets	196	141	26	167	(1)	166	39	(9)	23
Restorative Therapies Group	1,806	1,603	113	1,716	—	1,716	13	(86)	10
U.S.	274	242	—	242	—	242	13	—	13
Non-U.S. Developed	140	143	—	143	—	143	(2)	(29)	18
Emerging Markets	31	31	—	31	—	31	—	(4)	13
Diabetes Group	445	416	—	416	—	416	7	(33)	15
U.S.	4,142	2,333	1,335	3,668	(25)	3,643	78%	—	14
Non-U.S. Developed	2,197	1,393	997	2,390	11	2,401	58	(436)	10
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(3) Represents the (decrease) increase in Covidien revenue for the three months ended July 25, 2014 as compared to Covidien revenue for the three months ended June 27, 2014.

MEDTRONIC PLC
SECOND QUARTER FISCAL YEAR 2015 RECONCILIATION OF WORLD WIDE REPORTED REVENUE TO
WORLD WIDE COMPARABLE HISTORICAL REVENUE (1)
(Unaudited)
(in millions)

	A	B	C=A+B	D	E=C+D
	Medtronic As Reported Three Months Ended October 24, 2014	Covidien As Reported Three Months Ended September 26, 2014	Q2 FY15 Pro Forma Historical Revenue	Non-GAAP Adjustment ⁽²⁾	Q2 FY15 Comparable Historical Revenue
Cardiac & Vascular Group	\$ 2,286	\$ 165	\$ 2,451	\$ 4	\$ 2,455
Cardiac Rhythm & Heart Failure	1,320	—	1,320	—	1,320
Coronary & Structural Heart	743	—	743	—	743
Aortic & Peripheral Vascular	223	165	388	4	392
Minimally Invasive Therapies Group	—	2,452	2,452	(4)	2,448
Surgical Solutions	—	1,334	1,334	2	1,336
Patient Monitoring & Recovery	—	1,118	1,118	(6)	1,112
Restorative Therapies Group	1,650	117	1,767	(3)	1,764
Spine	746	—	746	—	746
Neuromodulation	494	—	494	—	494
Surgical Technologies	410	—	410	—	410
Neurovascular	—	117	117	(3)	114
Diabetes Group	430	—	430	—	430
TOTAL	\$ 4,366	\$ 2,734	\$ 7,100	\$ (3)	\$ 7,097

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MEDTRONIC PLC
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U.S. COMPARABLE HISTORICAL REVENUE (1)
(Unaudited)
(in millions)

	A	B	C=A+B	D	E=C+D
	Medtronic As Reported Three Months Ended October 24, 2014	Covidien As Reported Three Months Ended September 26, 2014	Q2 FY15 Pro Forma Historical Revenue	Non-GAAP Adjustment ⁽²⁾	Q2 FY15 Comparable Historical Revenue
Cardiac & Vascular Group	\$ 1,069	\$ 124	\$ 1,193	\$ 4	\$ 1,197
Cardiac Rhythm & Heart Failure	700	—	700	—	700
Coronary & Structural Heart	285	—	285	—	285
Aortic & Peripheral Vascular	84	124	208	4	212
Minimally Invasive Therapies Group	—	1,211	1,211	29	1,240
Surgical Solutions	—	538	538	14	552
Patient Monitoring & Recovery	—	673	673	15	688
Restorative Therapies Group	1,130	51	1,181	—	1,181
Spine	517	—	517	—	517
Neuromodulation	349	—	349	—	349
Surgical Technologies	264	—	264	—	264
Neurovascular	—	51	51	—	51
Diabetes Group	257	—	257	—	257
TOTAL	\$ 2,456	\$ 1,386	\$ 3,842	\$ 33	\$ 3,875

(1) Management believes that referring to comparable, historical revenue is a more useful way to evaluate the underlying performance of Medtronic's sales. See description of non-GAAP financial measures on page 5 of this release.

(2) Represents the increase in Covidien revenue for the three months ended October 24, 2014 as compared to Covidien revenue for the three months ended September 26, 2014.

MEDTRONIC PLC
SECOND QUARTER FISCAL YEAR 2015 RECONCILIATION OF WORLD WIDE GEOGRAPHIC REVENUE TO
WORLD WIDE GEOGRAPHIC COMPARABLE HISTORICAL REVENUE (1)
(Unaudited)
(in millions)

	A	B	C=A+B	D	E=C+D
	Medtronic As Reported Three Months Ended October 24, 2014	Covidien As Reported Three Months Ended September 26, 2014	Q2 FY15 Pro Forma Historical Revenue	Non-GAAP Adjustment(2)	Q2 FY15 Comparable Historical Revenue
U.S.	\$ 1,069	\$ 124	\$ 1,193	\$ 4	\$ 1,197
Non-U.S. Developed	834	29	863	2	865
Emerging Markets	383	12	395	(2)	393
Cardiac & Vascular Group	2,286	165	2,451	4	2,455
U.S.	—	1,211	1,211	29	1,240
Non-U.S. Developed	—	899	899	(27)	872
Emerging Markets	—	342	342	(6)	336
Minimally Invasive Therapies Group	—	2,452	2,452	(4)	2,448
U.S.	1,130	51	1,181	—	1,181
Non-U.S. Developed	378	36	414	(2)	412
Emerging Markets	142	30	172	(1)	171
Restorative Therapies Group	1,650	117	1,767	(3)	1,764
U.S.	257	—	257	—	257
Non-U.S. Developed	134	—	134	—	134
Emerging Markets	39	—	39	—	39
Diabetes Group	430	—	430	—	430
U.S.	2,456	1,386	3,842	33	3,875
Non-U.S. Developed	1,346	964	2,310	(27)	2,283
Emerging Markets	564	384	948	(9)	939
TOTAL	\$ 4,366	\$ 2,734	\$ 7,100	\$ (3)	\$ 7,097

(1) Management believes that referring to comparable, historical revenue is a more useful way to evaluate the underlying performance of Medtronic's sales. See description of non-GAAP financial measures on page 5 of this release.

(2) Represents the increase (decrease) in Covidien revenue for the three months ended October 24, 2014 as compared to Covidien revenue for the three months ended September 26, 2014.

MEDTRONIC PLC
 THIRD QUARTER FISCAL YEAR 2015 RECONCILIATION OF WORLD WIDE REPORTED REVENUE TO
 WORLD WIDE COMPARABLE HISTORICAL REVENUE (1)
 (Unaudited)
 (in millions)

	A	B	C=A+B	D	E=C+D
	Medtronic As Reported Three Months Ended January 23, 2015	Covidien As Reported Three Months Ended December 26, 2014	Q3 FY15 Pro Forma Historical Revenue	Non-GAAP Adjustment ⁽²⁾	Q3 FY15 Comparable Historical Revenue
Cardiac & Vascular Group	\$ 2,224	\$ 166	\$ 2,390	\$ (7)	\$ 2,383
Cardiac Rhythm & Heart Failure	1,269	—	1,269	—	1,269
Coronary & Structural Heart	737	—	737	—	737
Aortic & Peripheral Vascular	218	166	384	(7)	377
Minimally Invasive Therapies Group	—	2,400	2,400	(89)	2,311
Surgical Solutions	—	1,313	1,313	(56)	1,257
Patient Monitoring & Recovery	—	1,087	1,087	(33)	1,054
Restorative Therapies Group	1,645	120	1,765	(12)	1,753
Spine	740	—	740	—	740
Neuromodulation	487	—	487	—	487
Surgical Technologies	418	—	418	—	418
Neurovascular	—	120	120	(12)	108
Diabetes Group	449	—	449	—	449
TOTAL	\$ 4,318	\$ 2,686	\$ 7,004	\$ (108)	\$ 6,896

(1) Management believes that referring to comparable, historical revenue is a more useful way to evaluate the underlying performance of Medtronic's sales. See description of non-GAAP financial measures on page 5 of this release.

(2) Represents the decrease in Covidien revenue for the three months ended January 23, 2015 as compared to Covidien revenue for the three months ended December 26, 2014.

MEDTRONIC PLC
 THIRD QUARTER FISCAL YEAR 2015 RECONCILIATION OF U.S. REPORTED REVENUE TO
 U.S. COMPARABLE HISTORICAL REVENUE (1)
 (Unaudited)
 (in millions)

	A	B	C=A+B	D	E=C+D
	Medtronic As Reported Three Months Ended January 23, 2015	Covidien As Reported Three Months Ended December 26, 2014	Q3 FY15 Pro Forma Historical Revenue	Non-GAAP Adjustment ⁽²⁾	Q3 FY15 Comparable Historical Revenue
Cardiac & Vascular Group	\$ 1,047	\$ 124	\$ 1,171	\$ (5)	\$ 1,166
Cardiac Rhythm & Heart Failure	686	—	686	—	686
Coronary & Structural Heart	279	—	279	—	279
Aortic & Peripheral Vascular	82	124	206	(5)	201
Minimally Invasive Therapies Group	—	1,223	1,223	(26)	1,197
Surgical Solutions	—	538	538	(9)	529
Patient Monitoring & Recovery	—	685	685	(17)	668
Restorative Therapies Group	1,133	55	1,188	(12)	1,176
Spine	522	—	522	—	522
Neuromodulation	340	—	340	—	340
Surgical Technologies	271	—	271	—	271
Neurovascular	—	55	55	(12)	43
Diabetes Group	279	—	279	—	279
TOTAL	\$ 2,459	\$ 1,402	\$ 3,861	\$ (43)	\$ 3,818

(1) Management believes that referring to comparable, historical revenue is a more useful way to evaluate the underlying performance of Medtronic's sales. See description of non-GAAP financial measures on page 5 of this release.

(2) Represents the decrease in Covidien revenue for the three months ended January 23, 2015 as compared to Covidien revenue for the three months ended December 26, 2014.

MEDTRONIC PLC
THIRD QUARTER FISCAL YEAR 2015 RECONCILIATION OF WORLD WIDE GEOGRAPHIC REVENUE TO
WORLD WIDE GEOGRAPHIC COMPARABLE HISTORICAL REVENUE (1)
(Unaudited)
(in millions)

	A	B	C=A+B	D	E=C+D
	Medtronic As Reported Three Months Ended January 23, 2015	Covidien As Reported Three Months Ended December 26, 2014	Q3 FY15 Pro Forma Historical Revenue	Non-GAAP Adjustment(2)	Q3 FY15 Comparable Historical Revenue
U.S.	\$ 1,047	\$ 124	\$ 1,171	\$ (5)	\$ 1,166
Non-U.S. Developed	813	33	846	(2)	844
Emerging Markets	364	9	373	—	373
Cardiac & Vascular Group	2,224	166	2,390	(7)	2,383
U.S.	—	1,223	1,223	(26)	1,197
Non-U.S. Developed	—	867	867	(47)	820
Emerging Markets	—	310	310	(16)	294
Minimally Invasive Therapies Group	—	2,400	2,400	(89)	2,311
U.S.	1,133	55	1,188	(12)	1,176
Non-U.S. Developed	364	35	399	(2)	397
Emerging Markets	148	30	178	2	180
Restorative Therapies Group	1,645	120	1,765	(12)	1,753
U.S.	279	—	279	—	279
Non-U.S. Developed	132	—	132	—	132
Emerging Markets	38	—	38	—	38
Diabetes Group	449	—	449	—	449
U.S.	2,459	1,402	3,861	(43)	3,818
Non-U.S. Developed	1,309	935	2,244	(51)	2,193
Emerging Markets	550	349	899	(14)	885
TOTAL	\$ 4,318	\$ 2,686	\$ 7,004	\$ (108)	\$ 6,896

(1) Management believes that referring to comparable, historical revenue is a more useful way to evaluate the underlying performance of Medtronic's sales. See description of non-GAAP financial measures on page 5 of this release.

(2) Represents the (decrease) increase in Covidien revenue for the three months ended January 23, 2015 as compared to Covidien revenue for the three months ended December 26, 2014.