
BOARD

July 27, 2017

Forward Looking Statements

This presentation is intended to be read in conjunction with the Company's second quarter 2017 earnings press release on July 27, 2017. This presentation contains some forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current expectations, including multi-year projections of revenue, earnings per share and other financial measures. The accuracy of these statements are necessarily subject to risks and uncertainties. These statements are not historical in nature and use words such as "anticipate," "estimate," "expect," "project," "intend," "forecast," "plan", "believe" and other words of similar meaning. Many factors may cause actual results to differ materially from anticipated results, including product development, sales efforts, income tax matters, the outcome of contingencies such as legal proceedings, the uncertainty of loss reserve estimates, share repurchases, acquisitions, foreign exchange and other economic, business competitive and regulatory factors. Please refer to the Cautionary Statement regarding forward-looking information and the information under the caption "risk factors" in the company's 2016 10-K and most recent 10-Q, including disclosure of the factors that could cause actual results to differ materially from those expressed or implied. This presentation may also include references to certain non-GAAP measures, which management believes provide an additional and meaningful assessment of the core operating performance of the company and its individual product categories. Reconciliations of non-GAAP measures to the most comparable GAAP measures with respect to the company's historical financial results are provided in Bard's earnings press releases and on the company's website at www.crbard.com. Non-GAAP measures included in our guidance were not reconciled to the appropriate GAAP financial measures because the GAAP measures are not accessible on a forward-looking basis. Items that impact our non-GAAP financial measures may include acquisition-related items, asset impairments, litigation charges, restructuring and productivity initiative costs, tax items and amortization of certain intangible assets, such as in connection with future acquisitions. These items cannot all be reasonably predicted and may directly impact our non-GAAP financial measures, although changes with respect to certain of these items may offset other changes. In addition, certain of these items are dependent on various factors. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measures is not available without unreasonable effort. All information that is not historical is given only as of July 27, 2017 and the company undertakes no responsibility to update any information. Unless otherwise noted, all comparisons are to the prior-year period.

Q2 2017 Sales Results

Q2 Sales		
	<u>Guidance</u>	<u>Actual</u>
Reported	4% to 5%	5.2%
FX	~-2%	-1.2%
Constant Currency	6% to 7%	6.4%

Organic sales growth of 6.2% excludes approximately 20 basis points of non-operational items including the Gore Royalty of \$43.8 million and EP sales to Boston Scientific

Q2 2017 Sales Results

	Reported*	Constant Currency**
Vascular	9%	10%
Urology	1%	2%
Oncology	6%	7%
Surgical	6%	7%
Total	5%	6%

* Represents reported growth rates, consistent with Generally Accepted Accounting Principles

** Constant Currency growth excludes the impact of foreign exchange

Q2 2017 Product Line Growth Rates

<u>Vascular:</u>	<u>Reported*</u>	<u>CC**</u>
Grafts	-6%	-4%
Biopsy	11%	14%
PTA	5%	6%
Stents	20%	23%
Endovascular Radiology	10%	11%

<u>Urology:</u>	<u>Reported*</u>	<u>CC**</u>
Basic Drainage	1%	2%
Statlock Securement	2%	3%
TTM	2%	3%
Continence	-9%	-7%
Urological Specialties	7%	9%

<u>Oncology:</u>	<u>Reported*</u>	<u>CC**</u>
Ports	7%	8%
PICCs	6%	8%
Ultrasound	1%	2%
Dialysis Access	7%	7%

<u>Surgical Specialties:</u>	<u>Reported*</u>	<u>CC**</u>
Synthetic Hernia	11%	12%
Biologics	-14%	-14%
Fixation	13%	14%
Total Soft Tissue	8%	9%
Biosurgery	7%	7%

* Represents reported growth rates, consistent with Generally Accepted Accounting Principles

** Constant Currency growth excludes the impact of foreign exchange

Q2 2017 Earnings Results

	<u>Guidance</u>	<u>Actual Results</u>	<u>Growth</u>
Adjusted Cash Earnings per Share*	\$2.75 to \$2.85	\$2.92**	15%

See Reg G. reconciliation on the investor relations section of the Company's website

* Adjusting for amortization of intangibles and certain items that affect comparability between periods

** ASU 2016-09, the accounting change for excess tax benefit related to stock expense represented 12 cents in Q2 2017

Q3 2017 Sales Guidance

Q3 2017 Revenue Guidance	
Reported Growth	4.5% to 5.5%
FX	~(1.5%)
Constant Currency Growth	<u>6% to 7%</u>

Q3 2017 Earnings Guidance

	<u>Q3 2017 Guidance</u>	<u>Growth</u>
Adjusted Cash Earnings per Share*	\$2.85 to \$2.90	8% to 10%

See Reg G. reconciliation on the investor relations section of the Company's website

* *Adjusting for amortization of intangibles and certain items that affect comparability between periods*

2017 Full-Year Sales Guidance

	2017 Full-Year Revenue Guidance
Reported Growth	5% to 6%
FX	~(1%)
Constant Currency Growth	<hr/> 6% to 7% <hr/>

2017 Full-Year Earnings Guidance

	New 2017 Full-Year Guidance	<u>Growth</u>
Adjusted Cash Earnings per Share*	\$11.70 to \$11.90	14% to 16%

* Adjusting for amortization of intangibles and certain items that affect comparability between periods