Welcome

Susie Lisa
Vice President, Investor Relations
Safe harbor for forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may be identified by words like “anticipate,” “expect,” “project,” “believe,” “plan,” “estimate,” “intend” and similar words. These forward-looking statements are based on our beliefs, assumptions and estimates using information available to us at the time and are not intended to be guarantees of future events or performance. If our underlying assumptions turn out to be incorrect, or if certain risks or uncertainties materialize, actual results could differ materially from the expectations and projections expressed or implied by our forward-looking statements.

Factors that may cause such differences can be found in our most recent Form 10-K and Forms 10-Q filed or to be filed with the Securities and Exchange Commission under the headings “Risk Factors” and “Safe Harbor for Forward-Looking Statements.” Accordingly, you are cautioned not to place undue reliance on any of our forward-looking statements. We disclaim any intention or obligation to publicly update or revise any forward-looking statements to reflect any change in our expectations or in events, conditions, or circumstances on which they may be based, or that may affect the likelihood that actual results will differ from those contained in the forward-looking statements.
Disclaimers

Product Approvals
This presentation includes discussion of products that have not been approved or cleared by the U.S. Food and Drug Administration (FDA) and are not available for sale in the U.S.

In the U.S., the Synergy™ Stent System, Lotus™ Valve System, Vessix™ Renal Denervation System, Ingevity™ Pacing Lead, Acuity™ X4 CRT Lead, Blazer™ OI ablation catheter and Vercise™ Deep Brain Stimulation System are investigational devices and not available for sale.

In the U.S., the Watchman FLX™ LAAC device, the Eluvia™ Drug Eluting SFA Stent, Polaris™ FFR, Ranger™ Paclitaxel-Coated PTA Balloon Catheter, Drug Eluting Microspheres, IntellaTip™ MiFi OI and IntellaNav™ catheters, and Precision Novi™ System are not available for sale.

All future product approval and launch dates are based on estimates of completion of regulatory submissions, review and approval or clearance, as well as other business considerations.

Market Estimates
Unless noted otherwise, all references to market sizes, market share positions, and market growth rates are BSC internal estimates.

Non-GAAP Financial Measures
For reconciliations of non-GAAP financial measures used in these presentations to the most directly comparable GAAP figures, please refer to the addendum to this presentation and the Investor Relations section of our website at www.bostonscientific.com. Footnotes referenced in this presentation can be found on slides 35, 46, 58, 74, 84, 96, 109, 128, and 145.
<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00am</td>
<td>Welcome</td>
<td>Susie Lisa</td>
</tr>
<tr>
<td>8:05am</td>
<td>Strategic Overview</td>
<td>Mike Mahoney</td>
</tr>
<tr>
<td>8:30am</td>
<td>MedSurg</td>
<td>Dave Pierce, Karen Prange, Maulik Nanavaty</td>
</tr>
<tr>
<td>9:10am</td>
<td>MedSurg Q&amp;A</td>
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<tr>
<td>9:30am</td>
<td>Rhythm Management</td>
<td>Joe Fitzgerald, Ken Stein, M.D.</td>
</tr>
<tr>
<td>9:55am</td>
<td>Rhythm Management Q&amp;A</td>
<td></td>
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<tr>
<td>10:20am</td>
<td><strong>Break</strong></td>
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<tr>
<td>10:35am</td>
<td>Cardiovascular</td>
<td>Jeff Mirviss, Kevin Ballinger, Keith Dawkins, M.D.</td>
</tr>
<tr>
<td>11:05am</td>
<td>Structural Heart</td>
<td>Kevin Ballinger, Joe Fitzgerald, Keith Dawkins, M.D., Ken Stein, M.D.</td>
</tr>
<tr>
<td>11:30am</td>
<td>Cardiovascular/SH Q&amp;A</td>
<td>Jeff Mirviss, Kevin Ballinger, Joe Fitzgerald, Keith Dawkins, M.D., Ken Stein, M.D.</td>
</tr>
<tr>
<td>12:00pm</td>
<td>Financials &amp; Operations</td>
<td>Dan Brennan</td>
</tr>
<tr>
<td>12:20pm</td>
<td>Q&amp;A – All Topics</td>
<td>All</td>
</tr>
<tr>
<td>12:55pm</td>
<td>Wrap up</td>
<td>Mike Mahoney</td>
</tr>
<tr>
<td>1:00pm</td>
<td><strong>Box lunch with management team until 1:30pm</strong></td>
<td></td>
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</tbody>
</table>
Our commitment to helping people live longer, healthier lives leads to millions of lives transformed.
Strategy Overview

Mike Mahoney
President & CEO
• Dedicated global team: *Strong culture and winning spirit*

• Meet/exceed commitments: *Achieve 2015 Investor Day goals*

• Compete in large global markets: *Entering faster segments*

• Deliver meaningful innovation: *Focus on category leadership*

• Expand globally: *Creating emerging market scale, capabilities*

• Value Creation: *Strong sales, OM expansion, differentiated EPS*
Dedicated team: Strong culture and winning spirit

Advancing science for life™

meaningful innovation
global collaboration
diversity

high performance
caring
winning spirit
Deliver on financial goals: Performance since 2012

Operational Revenue Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>-3%</td>
<td>2%</td>
<td>6%</td>
<td>4%</td>
</tr>
</tbody>
</table>

- Organic revenue growth
- Operational revenue growth (2015E pro forma)

Adjusted Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>17.8%</td>
<td>18.9%</td>
<td>20.2%</td>
<td>22.25%</td>
</tr>
</tbody>
</table>

2012 pro forma for medical device tax (assumed negative impact of ~100bps)

Adjusted EPS Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>-2%</td>
<td>11%</td>
<td>15%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

*Guidance midpoint of $0.90
*Guidance midpoint ex FX of $0.965

*2015E represents mid-point of guidance range
## Compete in large global markets; Entering faster segments

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Endoscopy</td>
<td>$3B</td>
<td>+4%</td>
<td>+4-6%</td>
<td>Visualization, EUS, new therapies</td>
</tr>
<tr>
<td>Urology and Women’s Health</td>
<td>$4B</td>
<td>+4%</td>
<td>+4-6%</td>
<td>Stone, BPH, ED, international</td>
</tr>
<tr>
<td>Neuromodulation</td>
<td>$2B</td>
<td>+5%</td>
<td>+5-7%</td>
<td>Pain, Deep Brain Stim., international</td>
</tr>
<tr>
<td>CRM</td>
<td>$10.5B</td>
<td>+2%</td>
<td>+0-2%</td>
<td>S-ICD/leadless systems, heart failure management</td>
</tr>
<tr>
<td>Electrophysiology</td>
<td>$3B</td>
<td>+14%</td>
<td>+10-15%</td>
<td>Atrial fibrillation, mapping &amp; navigation</td>
</tr>
<tr>
<td>Peripheral</td>
<td>$4B</td>
<td>+4%</td>
<td>+4-6%</td>
<td>Drug-eluting technologies, atherectomy, oncology</td>
</tr>
<tr>
<td>IC (ex SH)</td>
<td>$8B</td>
<td>+1%</td>
<td>+0-2%</td>
<td>Complex PCI, IVUS / FFR, bio-resorbable stents</td>
</tr>
<tr>
<td>Structural Heart</td>
<td>$1.5B</td>
<td>+35%</td>
<td>+15-20%</td>
<td>TAVR, LAAC</td>
</tr>
<tr>
<td>WW Total</td>
<td>~$35B</td>
<td>~+3-4%</td>
<td>~+3-5%</td>
<td></td>
</tr>
</tbody>
</table>

*Market size and growth rates at constant currency.
Focus on category leadership & global expansion

2014 BSX total revenue $7.4B

- Interventional Cardiology
  - #2, $2,057M
- Peripheral Interventions
  - #1, $850M
- Structural Heart
  - CRM #3, $1,912M
- Rhythm Management
  - CRM, Heart Failure Management, EP
  - #3, $1,912M
  - EP #4, $227M
- Neuromodulation
  - #2, $472M
- Urology and Women’s Health
  - #1, $535M
- Endoscopy
  - #1, $1,323M

Category position, 2014 revenue
Strategic imperatives align execution

- **STRENGTHEN** Execution to Grow Share
  - A preferred leader & gaining share in large global segments

- **EXPAND** into High Growth Adjacencies
  - Accelerate growth & diversify into new markets

- **DRIVE** Global Expansion
  - Grow emerging markets to 15% of revenue by 2017

- **FUND** the Journey to Fuel Growth
  - Adjusted operating margin target of 25% by 2017

- **DEVELOP** Key Capabilities
  - New commercial capabilities to lead for the future
Innovation at Boston Scientific

Culture

Commercial Models

Products & Technologies

Healthcare Solutions
Meaningful innovation in MedSurg

**Urology and WH**
Category leadership brings value to hospitals

<table>
<thead>
<tr>
<th>Urology leadership</th>
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<tbody>
<tr>
<td>International expansion</td>
</tr>
<tr>
<td>Stone leadership</td>
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</tbody>
</table>

**Endoscopy**
Advancing leadership & entering new therapies

| New therapies: endoscopic U/S & mucosal resection |
| China expansion |
| Advanced visualization |

**Neuromodulation**
Leadership in pain & expanding into DBS

| Pain leadership: portfolio & clinical programs |
| Primary cell & international expansion |
| Innovating in deep brain stimulation |
Meaningful innovation in Rhythm Management

**S-ICD™ & Leadless Technologies**
Leading in SCA protection without touching the heart

- S-ICD pipeline
- S-ICD clinical programs
- S-ICD + Leadless pacing

**Core CRM & Heart Failure**
Differentiated value: longevity, profile, options

- Core ICD CRT-D Pacing
- Longevity advantage
- Heart failure management

**Watchman™ LAAC & Electrophysiology**
Innovating therapies for arrhythmias & LAAC

- Watchman™ Left Atrial Appendage Closure Device pipeline
- Rhythmia™ mapping & navigation
- IntellaNav™ therapeutic catheters

SCA = Sudden Cardiac Arrest
### Cardiology
*Category leadership in complex coronary care*

- DES & core PCI leadership
- PCI Guidance: IVUS & FFR imaging
- Complex PCI Total Occlusion / Atherectomy

### Structural Heart
*Innovating & executing in fast growth market*

- Lotus™ Valve pipeline
- Watchman™ Left Atrial Appendage Closure Device pipeline
- Structural Heart clinical programs

### Peripheral
*Leading platforms for PAD & Interventional oncology*

- Drug-eluting technologies (Stent & Balloon)
- Atherectomy/Thrombectomy
- Interventional Oncology
Innovation beyond products: ADVANTICS™ Solutions

<table>
<thead>
<tr>
<th>Program</th>
<th>Partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance optimization</td>
<td><a href="https://www.bostonscientific.com">Boston Scientific</a></td>
</tr>
<tr>
<td>Care pathway transformation</td>
<td><a href="https://www.medaxiom.com">MedAxiom</a></td>
</tr>
<tr>
<td>Capital financing</td>
<td><a href="https://www.firstamericanhf.com">First American Healthcare Finance</a></td>
</tr>
<tr>
<td>Patient management</td>
<td><a href="https://www.bostonscientific.com">Boston Scientific External</a></td>
</tr>
</tbody>
</table>

**GEISINGER HEALTH SYSTEM**

It’s their mandate to contain costs.

**Supply Chain Optimization**

Cost containment and quality care really can coexist. As one of the nation’s largest rural health service organizations, Geisinger Health System serves more than 2.5 million residents throughout 44 Pennsylvania counties. With an increasingly urgent directive to optimize both costs and care, the hospital partnered with Boston Scientific’s Enterprise business to find ways to reduce its GI lab inventory and achieve bottom-line savings.

By implementing innovative inventory management strategies, Boston Scientific helped Geisinger identify operational efficiency opportunities resulting in approximately one million dollars of cost savings over a three-year period.

Isn’t it time to discover how we can help your hospital save?

To learn more,
Email: [SupplyChainOptimization@bscf.com](mailto:SupplyChainOptimization@bscf.com)
Visit: [www.bostonscientific.com/gastrointestinal](https://www.bostonscientific.com/gastrointestinal)
Portfolio diversification: Shifting mix to faster growth segments

Proportion of BSX Revenue

2012A
- 60% Lower Growth
- 40% Higher Growth

2015E
- 50% Lower Growth
- 50% Higher Growth

2019E
- 40% Lower Growth
- 60% Higher Growth

Slower Growth Markets (+0-3%): IC Core, CRM Core, Pelvic Floor
Higher Growth Markets (+4-20%): Endo, PI, SCS-DBS, Urology, EP, IC Imaging, Complex PCI, LAAC, TAVR
Expanding globally & creating emerging market scale

<table>
<thead>
<tr>
<th>Revenue by Region</th>
<th>2014A</th>
<th>2017E</th>
<th>Emerging Market Capabilities</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Leadership depth</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Portfolio registration</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• New R&amp;D capabilities</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Physician training</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Local partnerships</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Branding</td>
</tr>
</tbody>
</table>

- **Emerging Markets**
  - 10% in 2014A
  - 15% in 2017E

- **International ex EM**
  - 37% in 2014A
  - 39% in 2017E

- **U.S.**
  - 53% in 2014A
  - 46% in 2017E

**Note:** +18% Y/Y = 2014A Emerging Markets constant currency revenue growth rate
What’s it all mean?

- Consistent operational revenue growth: 8 consecutive quarters, Q2:13-Q1:15
- Differentiated adjusted operating margin expansion:
  - 17.8% in 2012 to 20.2% in 2014 (including 100bps med tech tax impact)
- Double digit adjusted EPS growth:
  - +11% in 2013; +15% in 2014
- Effective capital deployment via tuck-in acquisitions/JVs:
  - Bard Electrophysiology – AMS Men’s Health & – Frankenman JV
  - Bayer Peripheral Prostate Health – Xlumena
- Improved core execution and entering fast-growing adjacencies:
  - Structural heart, mapping & navigation, deep brain stimulation, visualization, etc.
- Enhanced global capabilities
### Where are we going?

<table>
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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Organic Revenue</strong></td>
<td>+3-5%</td>
<td>+3-6%</td>
<td>+3-6%</td>
<td>+4-7%</td>
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<tr>
<td><strong>Operational Revenue</strong></td>
<td>+5-8% with AMS &amp; Bayer Int.</td>
<td>+5-9% with AMS</td>
<td>Upside from potential M&amp;A</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Op. Margin</strong></td>
<td>22.0-22.5%</td>
<td>+(~150 \text{ bps} )</td>
<td>25%+</td>
<td>+50-100bps annually</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$0.88-0.92 +5%-10% +13%-17% ex FX</td>
<td>target double digit growth ex-FX</td>
<td></td>
<td></td>
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</table>

Mid-single digit growth company with differentiated margin expansion, driving double-digit adjusted EPS growth (excluding FX)
Boston Scientific: What to expect from us

• **Dedicated global team:** Strong culture and winning spirit

• **Meet/exceed commitments:** Achieve 2015 Investor Day goals

• **Compete in large global markets:** Entering faster segments

• **Deliver meaningful innovation:** Focus on category leadership

• **Expand globally:** Creating emerging market scale, capabilities

• **Value Creation:** Strong sales, OM expansion, differentiated EPS
MedSurg
Endoscopy

Dave Pierce
Senior Vice President and President, Endoscopy
World leader in Endoscopy

**Market Factors**
- Global expansion
- Demographics
- Early intervention
- Single use

**BSX Growth Drivers**
- Direct visualization: Spyglass™ DS System
- Emerging therapies:
  - Endoscopic Ultrasound (EUS)
  - Tissue resection
- China expansion: Frankenman JV

<table>
<thead>
<tr>
<th>2015-19 est. CAGR +4-6%</th>
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<table>
<thead>
<tr>
<th>Market</th>
<th>BSX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td>Growth</td>
</tr>
<tr>
<td>~$3B</td>
<td>+4%</td>
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</tbody>
</table>

*Growth in constant currency.
Large growing markets with significant unmet needs

<table>
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<tr>
<th></th>
<th>GI Cancers</th>
<th>Pancreatico-biliary Disease</th>
<th>GI Bleeding</th>
<th>Nutritional Support</th>
<th>Pulmonary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Size</td>
<td>$960M</td>
<td>$760M</td>
<td>$380M</td>
<td>$460M</td>
<td>$80M</td>
</tr>
<tr>
<td>2014 Growth</td>
<td>+4%</td>
<td>+5%</td>
<td>+6%</td>
<td>+1%</td>
<td>+7%</td>
</tr>
</tbody>
</table>

20% of all newly diagnosed cancers worldwide are GI cancers

14% of adults worldwide are affected by gallstone disease

10% mortality rate with upper and lower GI bleeds Worldwide

7% of adults over age 65 worldwide require enteral feeding support

~20% of annual cancer deaths worldwide are caused by lung cancer
Endoscopy vision 2020

• **Same day diagnosis** results in rapid care delivery preventing disease progression and reducing patient worry

• **Early intervention** via minimally invasive procedures eliminates costly surgery and improves recovery time

• Innovative biliary access technology **reduces fluoroscopy and radiation exposure** for patient and physician

• BSC is an indispensable partner providing innovative solutions that **improve outcomes and efficiency**
Broad portfolio of innovative solutions

<table>
<thead>
<tr>
<th>GI cancers</th>
<th>Pancreatico-biliary disease</th>
<th>GI bleeding</th>
<th>Nutritional support</th>
<th>Pulmonary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tissue resection</td>
<td>Therapeutic EUS</td>
<td>Clips</td>
<td>Enteral access</td>
<td>Bronchial thermoplasty</td>
</tr>
<tr>
<td>GI tissue acquisition</td>
<td>Digital imaging</td>
<td>Closure devices</td>
<td>Alternate channel</td>
<td>Airway stents</td>
</tr>
<tr>
<td>Improved stenting</td>
<td>Pancreatic therapies</td>
<td>Advanced hemostasis</td>
<td></td>
<td>Endoscopic bronchial ultrasound</td>
</tr>
</tbody>
</table>
SpyGlass™ DS System: Direct visualization = More effective treatment of P-B disease

- Key enabling technology in $760M pancreatico-biliary market; 1M+ ERCPs annually
- Innovative system enables visually guided therapy of the pancreatic and biliary system
- Helps with diagnostic accuracy & stone clearance
- Offers **significant operational improvements** with improved resolution and set-up vs. prior system
- Potential for **material economic benefits** for the health system by reducing unnecessary ERCPs

P-B = pancreatico-biliary  ERCP = endoscopic retrograde cholangiopancreatography
Endoscopic Ultrasound (EUS) therapeutics

• Xlumena acquisition augments BSX’s leading EUS portfolio

• High growth segment of pancreatico-biliary market; 50%+ CAGR 2015-2019E

• EUS-guided devices provide minimally invasive alternatives to surgery with potential to lower costs, improve outcomes

• Axios™ stent & delivery system – first stent designed for EUS-guided transluminal therapy
Endoscopic Mucosal Resection (EMR)

- High growth, early stage platform technology
  - Initially targeting esophageal cancer (400K fatalities annually WW)
  - Other GI tract cancers to follow
- EMR is a minimally invasive, early treatment option for removal of pre-cancerous tissue
- Unique, differentiated technology with excellent visualization
- Designed to improve physician control of band deployment
- Expedites both visualization and pathology
Frankenman JV driving global expansion

**Company overview**
- Local market leader in China: surgical staplers

**Strategic Rationale**
- Platform to expand Endo biliary portfolio in China

**Opportunity**
- 1M+ bile duct stone procedures done by surgeons
- Endoscopy = less invasive way to examine the liver, bile ducts and pancreas
- Allows BSX to partner with Frankenman’s established surgeon call point
- Will help BSX assess and train surgeons on endoscopic procedures
Offering solutions across the care continuum

**Early intervention**
- Awareness
- Diagnosis

**Treatment**
- Behavioral
- Medical
- Interventional

**Monitoring**
- Discharge
- Behavior

CLOSE THE GAP
Health Equity for Life

**Awareness & access to care**
- Pre-procedure patient management

Awareness and early detection patient education

**2015: Focus on Solutions pilots**

Lab efficiency: Supply chain and workflow

- Benchmarking
- Equipment Services
- Procedural patient education

Patient monitoring
- Health economics and reimbursement services
- Disease management
- Patient education
Endo: A strong long-term market opportunity

- **Strong sector with exciting outlook**
- **BSX the clear market leader: deep portfolio, multiple platforms**
  - Continue to innovate in the core
  - Expand into adjacent therapies:
    - Endoscopic UltraSound (EUS)
    - Tissue resection (Endoscopic Mucosal Resection, EMR)
  - Solutions across the care continuum
- **Accelerate global expansion in high-potential regions**
Slide 2:
   1. Growth in constant currency. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to the Investor Relations section of our website at [www.bostonscientific.com](http://www.bostonscientific.com)

Slide 3: Note: These are BSC existing served markets and identified growth markets.

   1. OSU CCC & Cancer Journal For Clinicians
   2. World Health Organization (WHO) Statistics
   3. World Health Organization and CURE Group
   4. BSC market research
   5. World Health Organization (WHO) Statistics

Slide 5: Note: These are BSC existing served markets and identified growth markets.
MedSurg
Urology and Women’s Health

Karen Prange
Senior Vice President and President,
Urology and Women’s Health
Urology and Women’s Health ready for next phase

Market Factors
- Aging population
- Global expansion
- Obesity & diabetes

BSX Growth Drivers
- Category leadership
- International expansion
- AMS growth
- Women’s health: Symphion™ Tissue Resection System

<table>
<thead>
<tr>
<th>2014</th>
<th>Market</th>
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</tr>
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<tbody>
<tr>
<td></td>
<td>Size</td>
<td>Growth</td>
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<tr>
<td></td>
<td>$4B</td>
<td>+4%</td>
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</tbody>
</table>

2015-19 est. CAGR +4-6%

Pro forma for AMS Men’s Health and Prostate Health; growth in constant currency
Diverse range of high prevalence urological conditions

<table>
<thead>
<tr>
<th>Condition</th>
<th>Market Size*</th>
<th>2014 Growth</th>
<th>Austin 33-45</th>
<th>Enlarged Prostate</th>
<th>Pelvic Floor Disease</th>
<th>Abnormal Uterine Bleeding/Fibroid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stone Disease</td>
<td>$980M</td>
<td>+4%-6%</td>
<td></td>
<td>$240M</td>
<td>-3% to -6%</td>
<td></td>
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<tr>
<td>Erectile Dysfunction (ED) and Urinary Incontinence</td>
<td>$360M</td>
<td>+2-3%</td>
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<td></td>
<td></td>
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<tr>
<td>Enlarged Prostate</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Pelvic Floor Disease</td>
<td>$490M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abnormal Uterine Bleeding/Fibroid</td>
<td>$450M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Excludes estimated $2B market in scopes, overactive bladder, and oncology (prostate cancer).
Leading technology solutions across the category

**Stone Disease**
- Laser fibers
- Stents
- Guidewires

**ED and Urinary Incontinence**
- AMS 800™ Inflatable Penile Prosthesis
- AMS 700™ Inflatable Penile Prosthesis
- Advanсe™ Male Sling System

**Enlarged Prostate**
- Greenlight XPS™ and HPS™ Laser Therapy System
- Moxy™ Fiber

**Pelvic Floor Disease**
- Uphold™ LITE System
- Midurethral Slings
- Capio™ Suturing Device

**Abnormal uterine bleeding**
- Symphion™ System for hysteroscopic tissue removal
- Genesys HTA™ Ablation for abnormal uterine bleeding
AMS deal strengthens Urology leadership

Attractive Market
• $4B growing mid-single digits
• Large unmet patient needs, particularly internationally

Leadership Position
• Creates nearly $1B market leader
• Leadership positions across 5 major segments:
  1. Erectile dysfunction
  2. Male urinary incontinence
  3. BPH therapies
  4. Stone management
  5. Pelvic floor

Strategically compelling for overall BSC
• Drives portfolio diversification
• Furthers goal of category leadership in each of our businesses

Customer feedback very positive globally
AMS deal strengthens Urology leadership
Driving international expansion

**Tailored Commercial Models**
Europe
Targeted headcount expansion

**BRIC**
3 countries launched in last 3 years

**Market Development Investments**

400+
product releases over two years (4x normal rate)

700+
Surgeons trained over last 18 months (10x normal rate)

**21% YoY International Growth**

2011 Revenue Mix
Domestic: 76%
International: 24%

2014 Revenue Mix
Domestic: 67%
International: 33%

Tailored Commercial Models
Market Development Investments

= 24%
57%

Domestic
International

Growth
The Symphion™ System is the only minimally invasive solution to include three breakthrough innovations that work as one.

- **Self-contained, recirculating fluid management**: Volumetrically limits fluid overload
- **Internal uterine pressure monitoring**: Continuous visualization without cavity collapse
- **Bladeless resection**: Efficient and effective tissue removal

**CONDUCT TISSUE REMOVAL IN PERFECT HARMONY**

**Breakthrough innovation in one, integrated system**
New solutions drive value across the patient pathway

Ureteral Stent Tracker
- Electronic, mobile platform for HCPs to track stent placements
- 13% of time, stents are forgotten
- Reduces risk of infection and additional procedures
Outlook for significant opportunity in UroWH

• Creates ~$1B revenue category leader in $4B Urology market
  – Stone mgmt., erectile dysfunction, urinary incontinence, BPH, pelvic floor

• Poised to unlock the value of AMS Men’s Health & Prostate Health
  – Continue to innovate and grow legacy AMS Men’s Health & Prostate Health
  – Deliver on synergy target of $50M+ by end of 2018

• OUS expansion and growth will be a key driver
  – Product registrations
  – Training physicians
  – Investing in the Emerging Markets

• Innovative technologies for Women’s Health high growth segments
References

Slide 2:

1. Growth in constant currency. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to the Investor Relations section of our website at [www.bostonscientific.com](http://www.bostonscientific.com)

Slide 3:

MedSurg
Neuromodulation
Maulik Nanavaty
Senior Vice President and President, Neuromodulation
Highly underpenetrated market, rapidly evolving technology

**Market Factors**
- Highly underpenetrated market
- Evolving technology
- Unmet clinical needs
- Patient awareness
- Global expansion

**BSX Growth Drivers**
- Spectra platform success:
  - Illumina 3D™ neural targeting algorithm
  - Real-world clinical data
  - CoverEdge™ 32 paddle
  - Primary Cell: Novi™
  - Alternative waveforms
- International expansion
- DBS franchise

<table>
<thead>
<tr>
<th></th>
<th>Market</th>
<th>BSX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td>$1.5B</td>
<td>$0.5B</td>
</tr>
<tr>
<td>Growth</td>
<td>+3%</td>
<td>+10%</td>
</tr>
<tr>
<td>Share</td>
<td>#2</td>
<td>#3</td>
</tr>
<tr>
<td>Growth*</td>
<td></td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

*Growth in constant currency.*
SCS addresses large unmet clinical need in pain; DBS for Parkinson’s disease

Chronic Pain
- 33% of the population in the U.S. suffers from some form of chronic pain, making chronic pain the single largest cause of adult disability.

Parkinson’s Disease
- 1% of the population over the age of 60 are affected by Parkinson’s disease, contributing to a total of 7 to 10 million sufferers worldwide. This is a greater incidence than ALS, multiple sclerosis and muscular dystrophy combined.
Precision Spectra™ technology advantages driving significant share gains

Spectra drove ~5 pts U.S. share gain
- Meaningful real-world clinical data
- Illumina 3D™ neural targeting algorithm
- 32 contacts: industry-leading coverage & flexibility

Spectra platform to drive future expansion
SCS portfolio pipeline builds off Precision Spectra™ platform

**2012-2014**

**Precision Spectra**
- Illumina 3D™ neural targeting algorithm
- CoverEdge™ 32 contact paddle
- MultiWave™ Platform

**2015-2019**

**Precision Spectra Real World Outcomes**
- 12-month low back data
- RELIEF registry

**Increased Access to Therapy**
- Precision Novi™
- MRI label expansion

**Advanced Research Program**
- Alternative waveforms
  - ACCELERATE trial
  - WHISPER trial
Illumina 3D™ neural targeting algorithm: Leading in SCS by recruiting the right neural target

Proprietary Neural Targeting Algorithm

Input Actual Lead Location

Variety of Waveforms

Central Point of Stimulation

Algorithm-based field shaping

Point-and-click simplicity

Waveform flexibility

Optimized outcomes
Illumina 3D™ neural targeting algorithm: Outcomes in real world low back pain patients

Highly significant low back pain relief maintained out to 12 months post-implant
- 71% responder rate (≥ 50% NRS reduction)
- Similar outcomes for overall pain
- 13-site, all-comer observational study; 213 consecutive Precision Spectra™ patients
Precision Spectra™ drives significantly greater pain relief in real world outcomes than Precision Plus™

Significant difference in responder rate between Precision Spectra and Precision Plus patients\(^1\)
Precision Novi™: Most advanced primary cell on the market

- $200M+ international primary cell (PC) market
- Illumina 3D™ neural targeting algorithm in a PC
- Smallest, thinnest 16 contact PC available today
- EU launch expected H2:15
- Global launch expected H2:16
Differentiated Vercise™ Deep Brain Stimulation platform with strong pipeline, innovative commercial partnership

2012-2014

Vercise
- Superior programming and GUIDE™ visualization software
- 8 contact lead
- Parkinson’s, dystonia, essential tremor indications (EU)

2015-2019

Vercise Clinical Outcomes
- VANTAGE Study
  - 62% improvement in motor function at 12 months post-implant
- CUSTOM-DBS
- DBS Registry
- INTREPID US trial on track

Portfolio Pipeline
- Directional lead
- Next-gen GUIDE visualization software
- MRI compatibility

Strategic partnerships
- Brainlab commercial partnership

Mean UPDRS III Scores (Meds Off)

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Week 12</th>
<th>Week 26</th>
<th>Week 52</th>
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<tbody>
<tr>
<td>N</td>
<td>40</td>
<td>40</td>
<td>38</td>
<td>39</td>
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<tr>
<td>Score</td>
<td>37.4</td>
<td>15.0</td>
<td>13.5</td>
<td>13.7</td>
</tr>
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</table>

Mean UPDRS III Scores (Meds Off)
BSX is well positioned for long-term leadership in Neuromodulation

- Neuromodulation is an **underpenetrated and high-growth market**
  
  - **Precision Spectra™**: technology to sustain market leadership
    - Proprietary Illumina 3D™ neural targeting algorithm
    - Most flexible platform
  
  - **Precision Novi™**: is the most advanced Primary Cell system
    - New market to BSX and will drive global expansion
  
  - **Vercise™ DBS** franchise poised for growth
    - Superior programming
    - Strong clinical data
    - Innovative commercial partnership with Brainlab
Slide 2:
1. Growth in constant currency. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to the Investor Relations section of our website at [www.bostonscientific.com](http://www.bostonscientific.com).

Slide 3:
2. Source: Parkinson’s Disease Foundation

Slide 5:
1. MRI label expansion – under development. Not available for use or sale worldwide.

Slide 8:
1. Spectra cohort compared to consecutive Precision Plus patients previously implanted at the same site. Precision Spectra data from multicenter observational study of real-world Precision Spectra clinical outcomes (Hayek et al. NANS 2014). Precision Plus data from 61 patients at 5 of the 13 US Precision Spectra centers (data pending from remaining 8 centers).

Slide 10:
1. Presented at 2014 Annual Meeting of the International Parkinson and Movement Disorders Society, June 2014
2. Portfolio pipeline products – devices under development. Not available for use or sale worldwide.
Boston Scientific
Advancing science for life™

Q & A
Rhythm Management
Cardiac Rhythm Management

Joe Fitzgerald
Executive Vice President and President,
Rhythm Management
CRM: Positioned to continue to take market share

Market Factors

- Aging population
- Unmet needs; e.g., heart failure
- Disruptive technology
- Increased global penetration

2014

<table>
<thead>
<tr>
<th>Year</th>
<th>Size</th>
<th>Growth</th>
<th>Share Position</th>
<th>BSX Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$10.5B</td>
<td>+2%</td>
<td>#3</td>
<td>+2%</td>
</tr>
</tbody>
</table>

Market Factors

2015-19 est. CAGR: +0-2%

Growth Drivers

- Core CRM cadence & innovation
- S-ICD™ System technology & clinical science
- Extensible leadless pacemaker platform

*Growth in constant currency.
Solid 2014 gains in large established market

**Bradycardia**
- **Market Size**: $4.2B*
- **2014 Growth**: +6%
- With slow rhythms in the U.S. alone\(^1\)

**Sudden Cardiac Arrest (SCA)**
- **Market Size**: $6.3B
- **2014 Growth**: flat
- At risk of sudden death in the U.S. alone\(^2\)

**Heart failure**
- **Market Size**: $4.2B*
- **2014 Growth**: flat
- Diagnosed with heart failure in the U.S.

*Includes Implantable Loop Recorders as a sub-segment of the Brady pacing market. Ex ILRs, 2014 Brady pacing market flat Y/Y.
### Near-term CRM portfolio: Strong cadence built upon longevity & lead reliability advantage

<table>
<thead>
<tr>
<th>Product</th>
<th>2015E</th>
<th>2016E</th>
<th>2017E</th>
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<tbody>
<tr>
<td>EMBLEM™ S-ICD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BRADY MRI</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>X4™ SYSTEM + QUAD LEADS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ICD/CRT-D MRI</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMBLEM™ MRI S-ICD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LATITUDE Vision™ (next gen programmer)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Broad range of CRM technology solutions: Distinct competitive positioning

**Bradycardia**
- New Brady platforms
- INGEVITY™ leads
- MRI compatibility
- Remote monitoring
- Wireless (RF)

**Sudden Cardiac Arrest**
- New TV-ICD platforms
- S-ICD™ System / EMBLEM™ S-ICD System
- MRI compatibility
- EnduraLife™ battery technology
- World’s smallest device

**Heart Failure**
- New CRT platforms
- ACUITY™ X4 leads
- MRI compatibility
- EnduraLife™ battery technology
- World’s smallest device
High Voltage longevity advantage: Clinical and economic data driving penetration

- Program began 2002, launched 2008
- 7+ years of implant data
- Smallest size with nearly 2x battery capacity of leading competitor
- 4 recent studies with >4,400 patients confirm advantage\(^1,2,3,4\)
- Also confirmed by Product Performance Report comparisons\(^5\)
- Projected longevity validated by >100K patients in LATITUDE\(^6\)
ICD & CRT-D MRI program: Pursuing de novo and replacement labeling

Devices & leads

- 1.5 T full-body MRI scans
- MRI mode with auto time-out
- De novo & prior implants:
  - All current devices (MINI & EL ICDs)
  - X4 CRT-Ds
  - RELIANCE™ 4Front & 4Site ICD leads (DF4)
  - ACUITY™ X4 quad LV lead
  - INGEVITY™ pacing lead
  - FINELINE™ II pacing lead (EU & JP)
- Expected Timing:
  - H2:15 E.U.
  - H1:16 Japan
  - 2017 U.S.
EMBLEM™ S-ICD System: Protection without touching the heart

- Now CE Marked and FDA approved
- Expected launch May 2015 EU and Q3:15 U.S.
- 20% thinner, 40% longer lasting, LATITUDE™-enabled

- Exceeded 2014 expectations in E.U. and U.S.
- Newly published long-term data demonstrate reduced complications with similar efficacy¹

- New data sets at HRS 2015, including effective use in broader transvenous ICD population
- Launching UNTOUCHED registry to study all-cause complications in primary prevention, low EF population
Framing the S-ICD™ System market opportunity: Protection without touching the heart

Favors S-ICD...

- Venous access
- Inherited diseases
- High risk TV-ICD replacements

S-ICD preferred

Favors S-ICD:
- High risk lead complication
- High risk systemic infection
- Low future pacing risk

Mainstream

- Recurrent symptomatic MVT
- VVI support pacing
- CRT upgrade

High future pacing risk

TV-ICD Only

- CRT
- Dual chamber pacing

...Favors TV-ICD
Executing on S-ICD™ System programs: Protection without touching the heart

### Spectrum of device selection

<table>
<thead>
<tr>
<th>S-ICD only</th>
<th>S-ICD preferred</th>
<th>Mainstream</th>
<th>High future pacing risk</th>
<th>TV-ICD only</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Venous access</td>
<td>• Inherited diseases • High risk TV-ICD replacements</td>
<td>Favors S-ICD: • High risk lead complication • High risk systemic infection • Low future pacing risk</td>
<td>• Recurrent symptomatic MVT • VVI support pacing • CRT upgrade</td>
<td>• CRT • Dual chamber pacing</td>
</tr>
</tbody>
</table>

### Technology leadership

1. **Technology leadership**

   - **Gen 1**
   - **EMBLEM™ S-ICD System**
   - **LATITUDE™ NXT Patient Management**

### Clinical science and publications

2. **Clinical science and publications**

   - **Heart Rhythm Society**
     - 23 abstract/posters/sessions (HRS 2015)
   - Publication of long term safety and efficacy data from IDE/EFFORTLESS cohorts
   - **PRAETORIAN** (comparison to TV-ICD performance)
   - **UNTOUCHED Study** (1° prev, low EF)
   - **US PAS** (tracking real-world performance)

### Expanded commercial coverage

3. **Expanded commercial coverage**

   - >170 million covered lives¹

---

1. **S-ICD only**

   - Venous access

2. **S-ICD preferred**

   - Inherited diseases
   - High risk TV-ICD replacements

3. **Mainstream**

   - Favors S-ICD:
     - High risk lead complication
     - High risk systemic infection
     - Low future pacing risk

4. **High future pacing risk**

   - Recurrent symptomatic MVT
   - VVI support pacing
   - CRT upgrade

5. **TV-ICD only**

   - CRT
   - Dual chamber pacing

---

¹. **S-ICD only**

   - Venous access

2. **S-ICD preferred**

   - Inherited diseases
   - High risk TV-ICD replacements

3. **Mainstream**

   - Favors S-ICD:
     - High risk lead complication
     - High risk systemic infection
     - Low future pacing risk

4. **High future pacing risk**

   - Recurrent symptomatic MVT
   - VVI support pacing
   - CRT upgrade

5. **TV-ICD only**

   - CRT
   - Dual chamber pacing
**S-ICD™ System:** More than 6,800 patients being evaluated in 18 clinical studies

<table>
<thead>
<tr>
<th>Non-randomized</th>
<th>Randomized (S-ICD vs. TV-ICD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IDE, EFFORTLESS, pooled analysis</strong></td>
<td><strong>Screening (Knight)</strong></td>
</tr>
<tr>
<td>U.S. post-approval</td>
<td>ICD related adverse events</td>
</tr>
<tr>
<td>UNTOUCHED</td>
<td></td>
</tr>
<tr>
<td>Investigator sponsored</td>
<td></td>
</tr>
<tr>
<td><strong>PRAETORIAN</strong></td>
<td>Investigator sponsored</td>
</tr>
</tbody>
</table>

### All comers
- EFFORTLESS Registry primary outcomes
- Pooled analysis
- QoL

### 1° prev, low EF
- Subset analysis
- Freedom from all-cause shocks, 30-day complications vs. MADIT RIT control

### High risk*
- TV replacement analysis
- Dialysis sub-study
- TV-lead complications (Koneru, etc.)
- Post-infection (Maytin)

### Inherited conditions
- HCM subset analysis
- Congenital subset analysis
- Long-QT subset analysis
- HCM defib testing (Cecchi)
- HCM screening (Lambiase)
- Brugada (Probst)

---

Evidence building to support adoption in “mainstream” primary prevention
Leadless pacemaker platform

Program Goals
- Paired with S-ICD™ (ATP)
- Single chamber
- Dual chamber & CRT applications pending

Key Features
- Fixation / rate response
- Delivery system with atraumatic tip
- Communication (S-ICD)

Status
- Development phase
- Clinical planning

S-ICD™ System & VVIR development complete 2016E
HeartLogic™ – Diagnostic monitoring portfolio

Wearable sensors

- Investment in Sensible Medical; developing non-invasive, direct lung fluid measurement
- Targeted for discharge and chronic HF home monitoring

CRM device-based sensors

- Sensors and algorithms in new and historical implants
- Multiple inputs to improve sensitivity & specificity regarding HF decompensation

Stand-alone implantable

- Cardiac arrhythmia (AFib) diagnostic platform differentiated on data management, workflow
- Extensibility to broader diagnostic monitoring

HF solutions for in-patient, readmissions and chronic disease management
Major contributors for overall RM margin expansion 2015 - 2017

**Rhythm Management Adjusted OM**

- **2013A**: 10.3%
- **2014A**: 13.4%
- **2017E**: 20%+

**Drivers Going Forward**

- **Gross Margin (~400 bps)**
  - 5-10% annual standard cost reductions
  - New platform launches
    - EMBLEM™ S-ICD
    - ACCOLADE™ pacemakers
    - New EP catheters
  - Plant network optimization
    - EP manufacturing from Northern California to Costa Rica
    - Completed by end of 2015

- **Operating Expenses (~300 bps)**
  - SG&A and R&D productivity
  - CRM & EP integration synergies
  - Leverage in EP
  - Improved R&D productivity
  - Ongoing optimization efforts
CRM positioned for above-market growth

- Core CRM well-positioned to take share
  - Leveraged by growing EnduraLife™ battery technology experience/data

- High-voltage replacement headwinds abate by year-end 2017
  - CRT-D: YE 2016; ICD: YE 2017

- Entirely refreshed CRM portfolio
  - Quad (X4), Wireless (RF), remote monitoring, new leads, MRI compatibility

- Core CRM operating margin expansion driving RM performance

- Well positioned to leverage broad and growing RM portfolio
  - Core CRM, S-ICD™ System, Watchman™ Device, Rhythmia™ System
Footnotes

Slide 2:
1. Growth in constant currency. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to the Investor Relations section of our website at [www.bostonscientific.com](http://www.bostonscientific.com).

Slide 3:
1. BSC estimates

Slide 6:
1. Ellis C, Markus T, Dickerman D, Orton J, Hassan S, Good E, Okabe T, Greenspon A. Ampere Hour as a Predictor of CRT ICD Pulse Generator Longevity: A Multi-Center Study. Presented at HFSA 2014. [http://www.onlinejcf.com/article/S1071-9164(14)00337-6/fulltext](http://www.onlinejcf.com/article/S1071-9164(14)00337-6/fulltext). Ampere Hour (Ah) as a Predictor of CRT ICD Pulse Generator Battery Longevity Study. The five major institutions performing the study include, at Vanderbilt University, Eastside Cardiovascular Medicine, University of Michigan, Thomas Jefferson University, Robert Wood Johnson University Hospital, Cooper Health System and North Ohio Research. Boston Scientific = 173 patients, Medtronic = 587 patients, St. Jude Medical = 153 patients. Survival rate calculated using device replacements for battery depletion as indicated by ERI.


6. Not intended to replace longevity estimates found in labeling. Analysis of LATITUDE Patient Management system data (data on file): From oldest 1000 VR, DR and 999 CRT-Ds as of October 2013. This distributions may be different than later groups. Data on file. Individual symptoms, situations, circumstances and results vary. This information is not intended to be used for medical diagnosis or treatment or as a substitute for medical advice. Device programming was determined by physicians. Accordingly, the aggregate average represents a mean value that is based upon real-world programming. The data reflect projected longevities based upon parameter settings, rather than observed performance. This information is a defined data set and could change in the future. The low variability may be the result of the devices still being quite young. As the devices continue to age, patient differences in pacing and other factors may cause greater variability in the Approximate Time to Explant. The LATITUDE data are assumed to be representative of the general patient population. The distribution is non-normal; therefore the standard deviation must be interpreted with care. It may not necessarily be true that ~ 95% of the data lie within standard deviations of the mean, ~99.7% within three, etc.

Slide 8:

Slide 10:
1. Data on file with BSC.
Rhythm Management
Electrophysiology

Joe Fitzgerald
Executive Vice President and President, Rhythm Management
Electrophysiology: Building a base for success

Market Factors

- Demographics
- Improved diagnoses
- New therapy options

BSX Growth Drivers

- Rhythmia™ Mapping System capabilities
- IntellaTip MiFi™ XP & IntellaNav™ therapeutic catheters

<table>
<thead>
<tr>
<th></th>
<th>Market</th>
<th>BSX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td>$3B</td>
<td>#4</td>
</tr>
<tr>
<td>Growth</td>
<td>+14%</td>
<td></td>
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<tr>
<td>Share Position</td>
<td>#4</td>
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</tr>
<tr>
<td>Growth*</td>
<td>+48% (includes Bard EP)</td>
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</table>

*Growth in constant currency.

2014-19 est. CAGR +10-15%
Large and growing clinical need

**DIAGNOSING & TREATING**
Arrhythmias

$3B WW EP Market

**VISUALIZING**
Cardiac Anatomy

~$400M

**TREATING**
Common Atrial Arrhythmias

~$1.1B

**TREATING**
Atrial Fibrillation

~$1.2B

**TREATING**
Ventricular Tachycardias

~$300M

- **~500k**
  - EP catheter procedures 2014 worldwide¹

- **~65%**
  - of all ablation cases worldwide are done with aid of mapping and navigation²

- **7%**
  - expected procedural growth rate³

- **17%**
  - expected procedural growth rate⁴

- **10%**
  - expected procedural growth rate⁵
Portfolio of solutions enables comprehensive catheter and lab systems bundle

Full suite of diagnostic catheters and accessories
- Fixed-curve & steerable catheters
- IntellaMap Orion™ Mapping Catheter

Full suite of navigation-enabled ablation catheters

Mapping, navigation and recording systems
- Rhythmia™ Medical Mapping & Navigation System
- LabSystem PRO™ Recording System
- Ultra ICE™ Catheter iLab™ Systems
Key RF ablation catheter segments:
Active BSX programs in all major categories

**Work horse ablation catheter categories**
- Blazer™ Catheter family
  - Standard - 4mm
  - Large tip – 8 & 10mm
  - Cooled – open & closed

**Proprietary, navigation-enabled enhancements**
- Addition of magnetic sensors to enable enhanced visualization

**Advanced ablation catheter categories**
- IntellaTip MiFi™ OI Ablation Catheter
  - Micro electrodes
  - Contact or force
  - Lesion assessment
Rhythmia™ Mapping System and IntellaNav™: Innovation to drive share gains

Rhythmia Mapping System
• High-density cardiac maps
• Continuous and contiguous mapping
• Highly accurate annotation (software automated)
• Efficient, rapid map & re-map process
• Orion™ 64 electrode mapping catheter
• Open and closed architecture

Launch Update
• >20 global sites on 3 continents
• >600 successful ablation cases
• Wide range of cases (AF / SVT / VT)
• Confirmation of all system features
Spotlight on Rhythmia™ Mapping System

D. Wyn Davies, MD, FRCP, FHRS
Imperial College Healthcare, NHS Trust
St. Mary’s and Hammersmith Hospitals, London, UK
Expected key product launches to accelerate growth

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Blazer™ Open Irrigated Ablation Catheter</td>
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<td><img src="EU" alt="Flag" /></td>
<td><img src="US" alt="Flag" /></td>
</tr>
<tr>
<td>Rhythmia™ software releases</td>
<td><img src="US" alt="Flag" /></td>
<td><img src="EU" alt="Flag" /></td>
<td><img src="EU" alt="Flag" /></td>
</tr>
<tr>
<td>IntellaNav™ Ablation Catheters</td>
<td><img src="EU" alt="Flag" /></td>
<td><img src="US" alt="Flag" /></td>
<td><img src="EU" alt="Flag" /></td>
</tr>
</tbody>
</table>
Building a base for EP success

- Emerging portfolio of novel technologies and platforms

- **Rhythmia™** Mapping and Navigation System the “foundation” for pull-through of other products and mindshare with key opinion leaders

- U.S. approval of Blazer™ Open Irrigated (H1:16E) is key to our product evolution and next generation approval cycles in the U.S. market

- Global conversion to IntellaNav™ Ablation Catheters (most major platforms) improves and expands Rhythmia™ System adoption

- **Large CRM + EP commercial & customer synergies** as we evolve our Rhythm Management organization

- Plant network optimization to drive EP operating margin improvement
Slide 18:
1. Growth in constant currency. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to the Investor Relations section of our website at [www.bostonscientific.com](http://www.bostonscientific.com)
2. Source: BSC Internal Estimates

Slide 19:
1. 2015 MRG Reports; Image source: www.standard.g2i.co.kr 10Dec2012
Boston Scientific is **delighted** to make a **donation** on behalf of our **Investor Day attendees** to…

- **Girls Inc. of NYC** inspires all girls to be **strong, smart, and bold** through life-changing programs and experiences that help girls navigate gender, economic, and social barriers.

- Donation will provide financial support for a **competitive robotics program for 12 enthusiastic high school girls** from the Urban Assembly Institute of Math and Science for Young Women (UAI) in downtown **Brooklyn, New York**.
Cardiovascular
Peripheral Interventions

Jeff Mirviss
Senior Vice President and President,
Peripheral Interventions
Peripheral Interventions: Peripheral vascular and interventional oncology

**Market Factors**
- Aging population
- Under-diagnosed and under-treated patient populations
- Heterogeneity of disease
- Room to innovate

**BSX Growth Drivers**
- Drug-eluting technologies
- Clot management
- Interventional oncology
- Renal denervation

<table>
<thead>
<tr>
<th></th>
<th>Market</th>
<th>BSX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td>$4B</td>
<td>#1</td>
</tr>
<tr>
<td>Growth</td>
<td>+4%</td>
<td>+7% (Including Bayer)</td>
</tr>
</tbody>
</table>

*Growth in constant currency.

2015-19 est. CAGR +4-6%
Peripheral Interventions: Unmet clinical needs

<table>
<thead>
<tr>
<th></th>
<th>Peripheral Vascular Disease</th>
<th>Deep Vein Thrombosis &amp; Pulmonary Embolism</th>
<th>Interventional Oncology</th>
<th>Hypertension</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Size</strong></td>
<td>~$3.5B</td>
<td>~$500M</td>
<td>~$1.5B</td>
<td>~$50m</td>
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<tr>
<td><strong>2014 Growth</strong></td>
<td>+4%-5%</td>
<td>+5%-6%</td>
<td>+5%-6%</td>
<td>–</td>
</tr>
</tbody>
</table>

>200M people worldwide have peripheral artery disease¹

~1.5M cases of DVT & PE in the United States and Europe Annually²,³

>700K people worldwide are diagnosed with liver cancer each year⁴

>25% of adults in developed societies are affected by hypertension⁵
Broad array of technology solutions

**Peripheral Vascular Disease**
- PTA balloons
- Stents
- DCB
- Atherectomy
- Cutting balloon
- Guidewires
- Carotid stents
- Guidesheaths

**Deep Vein Thrombosis**
- Thrombectomy
- Vena Cava filters

**Interventional Oncology**
- Detachable & pushable embolization coils
- Microcatheters & guidewires
- Tumor ablation
- Embolic particles
- Drainage catheters

**Hypertension**
- Vessix™ Renal Denervation System
Eluvia™ Drug-Eluting SFA Stent: A new standard for the SFA

- MAJESTIC Trial: 94.4% primary patency at 9 months
- Paclitaxel: Drug of choice for peripheral vasculature
- Promus Premier™ polymer: proven biocompatibility and safety on coronary stents
- Contemporary stent design: Innova™ platform purpose-built for SFA environment
- Global IDE to begin enrollment H2:15E

For perspective, patency results on existing treatment modalities are provided below:* 
- POBA: 40-50%
- BMS: 70-80%
- DCB: 75-80%
- Competitor DES: 83%
- **Eluvia**: 90%+

* Results from different clinical investigations are not directly comparable. Information provided for educational purposes only.
Drug-coated balloons: Improving patency in the lower limbs

Compelling portfolio of state-of-the-art technologies

Ranger™ DCB
- Predictable drug transfer
- Extremely low particulates
- CE Mark / launched 2014

C.R. Bard Lutonix® 035 DCB
- Exceptional safety profile
- First DCB in U.S. Market
- Atherectomy + DCB

DCB BTK
- Significant unmet clinical need
- Longer, more calcified lesions
- Assessing clinical pathway
Driving growth in atherectomy

Jetstream® Atherectomy System

- Front-cutting atherectomy system
- Cuts through multiple morphologies: Calcium, plaque and thrombus
- Only device with active aspiration: Aspiration minimizes downstream debris

Differentiation in fastest-growing PI segment
- Two platforms: Jetstream and Rotablator™
- Solutions for multiple lesion types & locations
- Innovating for new types of lesions and vessel beds, including mature thrombus
Thrombectomy poised for explosive growth

Angiojet® Thrombectomy System

**Market-leading thrombectomy technology (>50% share)**
- Aspiration and PowerPulse lytic delivery
- Launching dedicated DVT catheter in 2016
  - Large vessel catheter
  - 4x power for efficient thrombus removal

**DVT offers enormous growth opportunity**
- More than 1 million diagnosed worldwide annually
- Can lead to dangerous pulmonary embolism or post thrombotic syndrome
- ATTRACT Trial comparing aggressive therapies to compression stockings and anticoagulants (mid 2017)
Innovating in $1.5B interventional oncology market

Double-digit growth in shift from enabling to therapeutic technologies

**Enabling technologies**

- **Direxion™ Microcatheter**
  World’s first truly torqueable microcatheter

- **Interlock™ Fibered IDC™ Detachable Coils**

**Drug-eluting microspheres**

- Pre-loaded with chemotherapeutic agent
- Longer drug release possible by leveraging bioresorbable polymer from SYNERGY™ Stent
- Expect FIM in early 2016
Innovative renal denervation study currently enrolling

**REDUCE-HTN REINFORCE Study**

- Novel device study intended to isolate effects of renal denervation with the Vessix™ System
- Medication washout through primary endpoint
- 1st patient enrolled April 2015
- Study results enable future global trials

**Vessix™ Renal Denervation System**

- Built on familiar balloon-based, OTW platform
- Electrodes mounted in a helical pattern
- Bipolar system designed to deliver energy (~1 watt) between a pair of electrode poles
Unparalleled breadth of portfolio in PI

- **Peripheral vascular represents a large, under-diagnosed & under-treated market**
  - BSX has the broadest and most differentiated portfolio in the industry
  - Uniquely positioned to meet the needs of varying physician types in the space
  - Room for innovation within peripheral interventions

- **Technologies designed to enable better outcomes and reduced healthcare costs**
  - Drug-Eluting SFA Stent - Data from MAJESTIC show tremendous potential of Eluvia DES
  - Drug-Coated Balloons - Boston Scientific well-positioned with Ranger DCB and Lutonix®
  - Atherectomy - Jetstream and Rotablator create differentiation in fastest-growing PI category
  - Thrombectomy – BSX clear leader; ATTRACT trial expected to drive significant growth
  - Interventional Oncology - Strong portfolio with novel R&D programs

- **Confident in our Vessix™ platform and the future of renal denervation**
Slide 2:  *Growth in constant currency. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to the Investor Relations section of our website at www.bostonscientific.com

1. *$4B represents the segments of the market where we currently compete; there are adjacent spaces totaling $2B, which could make the total addressable market $6B

Slide 3:


Slide 6:

1. Lutonix is a registered trademark of CR Bard Inc. US distribution only
Cardiovascular
Interventional Cardiology

Kevin Ballinger
Senior Vice President and President,
Interventional Cardiology
Interventional Cardiology: Broadest portfolio for the most complex patients

**Market Growth Drivers**
- Aging population / demographics
- Diabetes
- Global healthcare access
- Complex PCI
- Structural therapies

**BSX Innovation Highlights**
- SYNERGY™ Stent System
- Fully resorbable stents
- Polaris™ Imaging System / FFR
- Complex PCI care
- Structural heart

**Market**

<table>
<thead>
<tr>
<th></th>
<th>BSX</th>
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<tbody>
<tr>
<td>Size</td>
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<tr>
<td>Share</td>
<td>#2</td>
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<tr>
<td>Growth*</td>
<td>+5%</td>
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</table>

*Growth in constant currency.

2014 – 2019 market CAGR assumes +0-2% growth in Complex PCI and +15-20% in Structural Heart.
Large patient populations, many disease states

**Advanced PCI/Complex Coronary Care**

- Percutaneous Coronary Intervention (PCI)
- Chronic Total Occlusions (CTO)
- PCI Guidance

**Legacy IC - Complex Coronary**

<table>
<thead>
<tr>
<th>Market Size</th>
<th>Structural Heart</th>
<th>Hypertension</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>2014 Growth</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$8.1B</td>
<td>$1.5B</td>
<td>$50M</td>
<td>$9.6B</td>
</tr>
</tbody>
</table>

**Structural Heart**

- Aortic Stenosis
- Stroke Prevention (AFIB)
- Hypertension

- $1.5B
- $50M
- $9.6B

**Percutaneous Coronary Intervention (PCI)**

- Large patient populations, many disease states
- Aortic Stenosis
- Stroke Prevention (AFIB)
- Hypertension

**Chronic Total Occlusions (CTO)**

- ~4.5M patients undergo PCIs worldwide annually
- >20% U.S. patients with CTOs are not treated with PCI

**PCI Guidance**

- ~15% interventions WW utilize PCI Guidance

**Advanced PCI/Complex Coronary Care**

- ~3% U.S. adults have severe aortic stenosis

**Legacy IC - Complex Coronary**

- >10M medically refractory hypertensive patients in the US

**2014 Growth**

- +1%
- +35%
- –
- +5%
# Broadest IC portfolio driving share gains

## Conventional
- **PCI Conventional**
  - Synergy™ & Premier™ DES
  - Rebel™ BMS
  - Emerge™ PTCA balloon
  - Guiding catheters

## Complex Tools
- **Advanced PCI**
  - CTO solutions
  - Rotablator™ atherectomy system
  - Cutting balloons
  - Embolic protection

## Growth Segments
- **PCI Guidance**
  - Polaris™ Imaging System
  - OptiCross™ Catheter
  - FFR

- **Structural Heart**
  - LOTUS™ aortic valve

- **Hypertension**
  - VESSIX™ renal denervation system

- **Stroke Prevention (AFIB)**
  - WATCHMAN™ left atrial appendage closure device
Improved performance in U.S. DES & IC broadly

U.S. DES Share

2013
2014

+ 400 basis points

U.S. DES share gains, complex PCI + Structural Heart performance, improved sales execution driving above-market growth in IC

WW Total IC Revenue Growth*

Q1 14 Q2 14 Q3 14 Q4 14 Q1 15
1% 1% 8% 10% 8%

Drivers

• U.S. DES market leadership led by PROMUS Premier™ stent
• We expect SYNERGY™ stent launch to widen U.S. DES leadership
• Market leader in treating patients with complex PCI
• Differentiated portfolio & improved sales execution
• Structural Heart growth

*Growth in constant currency.
SYNERGY™ Everolimus-eluting stent: First bioabsorbable polymer DES in the U.S.
SYNERGY™ Everolimus-eluting stent: Outstanding early clinical results

Heal with confidence

- Abluminal polymer is gone soon after completion of drug elution at 3 months
- Freedom from long-term polymer exposure
- Superior deliverability

“Complete and smooth coverage was observed over all struts at 2 months”

ZERO definite ST events in SYNERGY arm after 24 hours

Acute (≤1 day) Subacute (2-30 days) Late (30 days – 1 year)

PROMUS Element™ Plus Stent System
SYNERGY™ Stent

0.6% (N=5) 0.4% (N=3)
Significant investment in SYNERGY™ DES clinical science: Approximately 15,000 patients
Global commercial momentum with SYNERGY™ stent

**U.S.**
SYNERGY™ stent expected to be the first bioabsorbable polymer stent in the U.S.

- **FDA Approval Q4:2015**

**Europe**
- Q1:2015: 27% revenue mix at exit
- >50% in 10 focus EU countries
- Not launched: France, Germany
- Q4:2015E: Launch in France and Russia

**Latin America**
- Q1:2015 Mexico approval
- **approval 2014**

**South America**
- Launched in Chile, Brazil

**Asia**
- Launched in Singapore, India, Hong Kong, Malaysia, Philippines, Thailand in 2014
- China launch est. 2018

**Australia**
- Full launch mid-2015E

**Japan**
- Approval H1:2016E
Portfolio approach to stent leadership

Promus PREMIER™
Durable Polymer Drug-Eluting Stent

SYNERGY™
Next Generation Bioabsorbable Polymer Coated DES

Fully Resorbable Scaffold
Next Generation FRS

Fully
Absorbable
Scaffold
Technology
PCI Guidance: POLARIS™ Multi-Modality System to drive growth > market

**POLARIS™ Multi-modality System**
Intuitive interface in both mobile & installed versions

**FFR and IVUS Products**
Cardiology, Peripheral, and EP offerings

**PCI Guidance Market**
- **2014**
  - FFR
  - IVUS
- **2019**
  - FFR
  - IVUS

Est. +5% CAGR

Mid-single-digit growth driven by FFR
• Broadest portfolio for treating the most complex disease patients
  + Promus PREMIER™ stent U.S. share gains
  + Complex PCI portfolio
  + Structural Heart launches
  = Total IC revenue +5% 2014, +8% Q1:15

• SYNERGY™ Stent US/Japan approvals and clinical investment to continue momentum

• Imaging pipeline will drive above-market growth in PCI guidance market

• Positioned for success in fast-growing Structural Heart market
References

Slide 2:
1. Growth in constant currency. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to the Investor Relations section of our website at [www.bostonscientific.com](http://www.bostonscientific.com)

Slide 3:
1. PCI volumes & PCI guidance prevalence- BSC Internal Estimates

Slide 5:
1. Growth rates are constant currency.

Slide 7:
1. OCT Presented by J. M. de la Torre, MD at TCT 2014
2. EVOLVE II Clinical Trial. Presented by Dean J. Kereiakes, MD at AHA 2014. *Occurred on day 6. ST rates were equivalent when analyzed in an intent-to-treat or per protocol manner.*

Slide 8: The SYNERGY™ stent is an investigational device and not for sale in the US. CE Mark Approved 2012. Boston Scientific is not responsible for the collection, analysis or reporting of the investigator-sponsored research output which is the sole responsibility of the investigators. Boston Scientific’s involvement in investigator-sponsored research is limited to providing financial support for research that advances medical and scientific knowledge about our products. Indications, contraindications, warnings and instructions for use can be found in the product labeling supplied with each device.
Cardiovascular
Structural Heart

Kevin Ballinger, Joe Fitzgerald, Keith Dawkins, M.D., Ken Stein, M.D.
Well positioned for Structural Heart opportunity

- Large and growing market; $1.5B+ 2014 headed to $4B+ by 2020
  - Lotus™ TAVR System and Watchman™ Left Atrial Appendage closure device
  - Exploring opportunities in mitral valve disease
- BSX has differentiated technology in both TAVR and LAAC
- Lotus TAVR System: accelerating development with strong pipeline
  - REPRISE III IDE trial represents both extreme and high risk patients
  - U.S. launch YE 2017 with Lotus 3rd generation technology
- Watchman has multi-year lead on competition in the U.S.
  - Watchman FLX™ launching EU H2:15
- Extensive platform development through 2017
- SH WW revenue goals: $75-100M in 2015, $175-200M in 2016
Lotus™ TAVR Platform
Lotus™ TAVR Platform
Launching in 50 countries by YE 2015

Over 2,000 implants and accelerating everyday

- US clinical trial to complete enrollment Q4:15
- Lotus in most CE Mark countries
- Japan clinical trial starts H2:15
- Strong launches in LA in 2015
- Opening key accounts in Asia

Establishing a global footprint for Lotus
Strong uptake with Lotus™ TAVR Platform in Europe

Lotus share in launched accounts

- Controlled launch focused on physician training
- Launched in 1/3 of EU TAVI accounts
- Strong reorder rate at over 97%
- Lotus share launched accounts >30%
- EU’s fastest growing transfemoral aortic valve
Rapidly iterating our TAVR pipeline

- Direct aortic indication and dedicated transaortic sheath in EU H2:15
- Next gen low profile ES Safari wire launching in H2:15
- Rapidly iterating portfolio and delivery system
- Launching Lotus Gen 3 in EU YE 2015 and in US YE 2017

Lotus today (Gen 2)
- 23, 25, 27 mm
- Adaptive seal
- 18Fr. sheath compatible
- Pre-shaped delivery system

Lotus NG System (Gen 3)
- 21*, 23, 25, 27, 29* mm
- Adaptive seal
- 14Fr sheath compatible
- Flexible delivery system
Lotus™ TAVR platform: Leading innovation, control defined

“Know your result before valve release”

Defined for control to result in:
- Precise & accurate placement
- Controlled mechanical expansion
- Fully repositionable any time before release
- 100% recapture even after full deployment
- Completely predictable procedure

Designed for unparalleled hemodynamic stability:
- Early valve function
- No rapid pacing
- No valve migration
- No ectopic deployment
- No valve embolization
- No coronary obstruction
- No valve-in-valve
- No incomplete apposition
Lotus™ TAVR platform:
Provides stability and predictability
BSX first to deliver innovation to minimize PVL

Lotus™ TAVR platform has demonstrated excellent PVL data

Patients with mod/severe PVL (%)

- SAPIEN XT PARTNER II, Inop¹: 24.2% (N=236)
- CoreValve High Risk²: 9.0% (N=390)
- CoreValve Evolut R³: 6.7% (N=60)
- Portico CE Study⁴: 4.0% (N=60)
- SAPIEN 3⁵: 3.8% (N=1504)
- LOTUS REPRISE II & EXT⁶: 0.6% (N=250)

PVL defines late outcome after TAVR. Valves without a seal may allow leaks to occur between the diseased annulus and the valve frame.

Results from different clinical investigations are not directly comparable. Information provided for educational purposes only.
Enhancing our TAVR competitiveness long term

Lotus (Gen 2)
- Stable hemodynamics
- Excellent PVL rates
- Precise placement
- Full recapturability
- 23, 25, 27 mm

Lotus NG System (Gen 3)
- Improved delivery
- Smaller vessel access
- New introducer sheath
- Fewer procedural steps
- 21, 23, 25, 27, 29 mm

Lotus Future (Gen 4)
- Lower valve height
- Further profile reduction
- Simplified procedure
- Expanded indications

Simplify procedure, enhance device performance, expand indications
Watchman™ Left Atrial Appendage Closure Platform
Watchman™ LAAC platform: Global market opportunity

- ~15 million patients with atrial fibrillation
- ~7.5 million with CHADS$_2$ $\geq$ 2
- ~2.5 million target patients
- ~$500M+$ global market opportunity by 2019

- ~50% with CHADS$_2$ score $\geq$ 2
- ~30-40% have reasons to seek alternative
- ~2-4% annual prevalence penetration
WATCHMAN™ IFU & patient selection criteria

Indication

- The WATCHMAN Device is indicated to reduce the risk of thromboembolism from the left atrial appendage in patients with non-valvular atrial fibrillation who:
  - Are at increased risk for stroke and systemic embolism based on CHADS2 or CHA2DS2-VASc scores and are recommended for anticoagulation therapy;
  - Are deemed by their physicians to be suitable for warfarin; and
  - Have an appropriate rationale to seek a non-pharmacologic alternative to warfarin, taking into account the safety and effectiveness of the device compared to warfarin

Rationale for seeking an alternative to warfarin:

- A history of major bleeding while taking therapeutic anticoagulation therapy
- The patient’s prior experience with oral anticoagulation (if applicable),
- A medical condition, occupation, or lifestyle placing the patient at high risk of major bleeding secondary to trauma.
WATCHMAN™ U.S. roll-out plans next 3-5 years

**Physician training program**

1. Site selection
2. Online training
3. Live fundamentals training
4. Initial cases

**U.S. Launch staging**

- **2015**
  - 50 clinical trial sites
  - 50 additional specialized centers

- **2016+ targets**
  - 500+ high volume AF/VT ablation centers
  - 350+ structural heart centers

- **5 years post launch**
  - 400-500 Watchman™ implanting centers
WATCHMAN™ U.S. reimbursement underway

REIMBURSEMENT = Coding ☑ + Coverage ☐ + Payment Rates ☑

- Coding and Payment rates in place: DRG 250 and 251
- CMS proposing new DRGs 273 and 274 and 20% payment increase
- Applied for new technology add-on payment for 2015
- Proactively working with CMS and societies on coverage pathway
- Exploring both local and national coverage options
Next gen WATCHMAN FLX™ LAAC device

- EU/Asia Pacific launch H2:15E
- US clinical enrollment begins H1:16E

Closed distal end with Fluoro marker

Can treat LAA ostium range of 15-32mm

May be partially recaptured into a ball shape and advanced into LAA

Requires less LAA depth
Future Watchman™ studies

• PREVENT PAS
  – Post-approval study for the Gen 2.5 device in the U.S.
  – Target YE:15 to begin enrollment

• FLX EU PAS
  – Mandated Post-Approval Study for FLX in the EU
  – Target YE:15 to begin enrollment

• PINNACLE FLX IDE
  – IDE study for approval of FLX in U.S. and Japan
  – Target H1:16 to begin enrollment

• ASAP II IDE
  – Global randomized trial of warfarin-intolerant patients using FLX
  – Target H1:16 to begin enrollment

• EWOLUTION II
  – “Real World” utilization and outcomes registry in EU using FLX
  – Target H1:16 to begin enrollment
Well positioned for Structural Heart opportunity

- Large and growing market; $1.5B+ 2014 headed to $4B+ by 2020
  - Lotus™ TAVR System and Watchman™ Left Atrial Appendage closure device
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- Extensive platform development through 2017
- SH WW revenue goals: $75-100M in 2015, $175-200M in 2016
References

Slide 5:
1. BSC Internal estimates

Slide 6: *Trial expected to begin Q4:15, expected EU launch H2:16

Slide 9:

Results from different studies not directly comparable. Information provided for educational purpose only
Financials

Dan Brennan
We are pleased but not satisfied

• **Tracking at or ahead of our financial goals issued February 2013**
  – Building credibility as a company that delivers on its commitments

• **Executing well on the three pillars of our financial brand:**
  1) Consistent operational revenue growth
     • Now 8 consecutive quarters
  2) Differentiated adjusted operating margin expansion opportunity
     • On track for 25% in 2017
  3) Top tier adjusted earnings growth
     • Double-digit adjusted EPS growth excluding FX

• **Additional opportunity in 2017+**
  – High performance culture drives continuous improvement
  – Building the company for sustained, long-term success
  – Strategic plan is compelling and achievable
### What we said: February 2013 goals

<table>
<thead>
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<td></td>
<td>(2%) to 2%</td>
<td>2%</td>
<td>Low-single digit</td>
<td>6%</td>
<td>+5%</td>
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<tr>
<td>Adjusted op. margin</td>
<td>18% to 19%</td>
<td>18.9%</td>
<td>Improve by +100 bps annually</td>
<td>20.2%</td>
<td></td>
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<tr>
<td>Adjusted EPS</td>
<td>$0.64 to $0.70</td>
<td>$0.73 +11%</td>
<td>Mid – High Single digit growth</td>
<td>$0.84 +15%</td>
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<td>Adjusted FCF</td>
<td>Strong cash flow</td>
<td>$1.19B</td>
<td>Strong cash flow</td>
<td>$1.26B +6%</td>
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*2015E represents guidance midpoint*
<table>
<thead>
<tr>
<th>Business Unit</th>
<th>2014 Sales ($M)</th>
<th>Y/Y Growth</th>
<th>Growth vs. Market</th>
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<tbody>
<tr>
<td>IC</td>
<td>$2,092</td>
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<td>CRM</td>
<td>1,922</td>
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<td>EP</td>
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<td>1,343</td>
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<td>UroWH</td>
<td>542</td>
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<tr>
<td>NMD</td>
<td>474</td>
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<tr>
<td>WW Total</td>
<td>$7,462</td>
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2014 Adjusted Operating Margin: 20.2% (+130 basis points)

2014 Adjusted EPS: $0.84 (+15%)
### 2015 Guidance: Continued execution

<table>
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<tr>
<th>Measure</th>
<th>FY 2015</th>
<th>vs. FY 2014A</th>
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<tbody>
<tr>
<td>As Reported Revenue ($M)</td>
<td>7,225 to 7,375</td>
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<tr>
<td>Operational Growth</td>
<td>+4% to +6%</td>
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<tr>
<td>As Reported Growth</td>
<td>-2% to flat</td>
<td></td>
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<tr>
<td>Adjusted Gross Margin</td>
<td>71% to 72%</td>
<td>+30 bps to +130 bps</td>
</tr>
<tr>
<td>Adjusted SG&amp;A % of Sales</td>
<td>36.5% to 37.5%</td>
<td>-140 bps to -40 bps</td>
</tr>
<tr>
<td>Adjusted R&amp;D % of Sales</td>
<td>11% to 12%</td>
<td>-10 bps to +90 bps</td>
</tr>
<tr>
<td><strong>Adjusted Operating Margin</strong></td>
<td><strong>22.0% to 22.5%</strong></td>
<td><strong>+180 bps to +230 bps</strong></td>
</tr>
<tr>
<td>Adjusted Tax Rate</td>
<td>13% to 15%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$0.88 to $0.92</td>
<td></td>
</tr>
<tr>
<td>GAAP EPS</td>
<td>$0.32 to $0.38</td>
<td></td>
</tr>
</tbody>
</table>
Gross margin driving operating margin expansion

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted GM Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012A</td>
<td>67.8%</td>
</tr>
<tr>
<td>2013A</td>
<td>69.7%</td>
</tr>
<tr>
<td>2014A</td>
<td>70.7%</td>
</tr>
<tr>
<td>2015E*</td>
<td>71.5%</td>
</tr>
</tbody>
</table>

*2015E represents guidance midpoint

Key drivers of GM

- Reduce standard costs of existing products by 5-10% annually
  - Value Improvement Programs (VIP)
  - Plant Network Optimization (PNO)
  - Vendor partnerships
- Launch new products with accretive gross margins
- Sustaining engineering investments on high-volume / low margin products
- Reduce “Other Cost of Sales”
  - Scrap from new product transitions, etc.
SG&A investments drive sales growth and leverage in 2015+

**Adjusted SG&A Rate 2012 - 2015E**

- 2012A: 34.6%
- 2013A: 36.8%
- 2014A: 37.9%
- 2015E*: 37%

*2015E represents guidance midpoint

**SG&A Improvement Initiatives**

- **Global Shared Services**
  - Shifting & growing capabilities to low-cost locations

- **Facility optimization**
  - Integrate acquisitions quickly and reduce facility footprint

- **Leverage growth in Structural Heart**
  - Commercialization/growth of Lotus™, Watchman™ drives leverage

- **Procurement, travel, transportation**
  - Benchmark policies
  - Cultural shift in spending
Adjusted OM improvement 2012-2014

-100bps
• Med Device Tax impact ~$75M or ~$0.05 to adj. EPS

17.8%
2012 Ex Med Device Tax

-230bps
• Investments in our Structural Heart franchise (Lotus and Watchman)
• Emerging Markets build-out

+290bps
• Launch accretive new products
• 5-10% standard cost improvements annually
• Optimize plant networks

+120bps
• Expanded outsourcing
• Earlier go/no go decisions
• Establishment of R&D centers of excellence

20.2%
+60bps
• Renegotiated a major royalty agreement in Q2:14

22.25%

2014A

2015E*

*2015E represents guidance midpoint
Each segment driving adjusted OM improvement

<table>
<thead>
<tr>
<th>Segment</th>
<th>2013A</th>
<th>2014A</th>
<th>2014 Y/Y % Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiovascular</td>
<td>23.8%</td>
<td>26.0%</td>
<td>+220bps</td>
</tr>
<tr>
<td>Rhythm Management</td>
<td>10.3%</td>
<td>13.4%</td>
<td>+310bps</td>
</tr>
<tr>
<td>MedSurg</td>
<td>30.4%</td>
<td>31.6%</td>
<td>+120bps</td>
</tr>
</tbody>
</table>
Drill down: RM OM expansion 2015-2017

Rhythm Management Adjusted OM

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013A</td>
<td>10.3%</td>
</tr>
<tr>
<td>2014A</td>
<td>13.4%</td>
</tr>
<tr>
<td>2017E</td>
<td>20%+</td>
</tr>
<tr>
<td></td>
<td>25% (Longer term goals)</td>
</tr>
</tbody>
</table>

Drivers going forward

- **Gross Margin (~400 bps)**
  - 5-10% annual standard cost reductions
  - New platform launches
    - Emblem™ S-ICD
    - Accolade™ pacemakers
    - New EP catheters
  - Plant network optimization
    - EP manufacturing from Northern California to Costa Rica
    - Completed by end of 2015

- **Operating Expenses (~300 bps)**
  - SG&A and R&D productivity
  - CRM & EP integration synergies
  - Leverage in EP
  - Improved R&D productivity
  - Ongoing optimization efforts
Adjusted OM expansion outlook 2015-2017

- Launch accretive new products
- 5-10% standard cost improvements annually
- Optimize plant networks
- AMS benefit
- Reduce SG&A
- Drive R&D productivity
- Reduce adjacency dilution
- Expand outsourcing/offshoring
- Lean business initiatives
- AMS benefit

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Margin</th>
<th>Operating Expenses</th>
<th>2017E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012A</td>
<td>17.8%¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013A</td>
<td>18.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014A</td>
<td>20.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015E*</td>
<td>22.25%</td>
<td>~+150bps</td>
<td>25%</td>
</tr>
<tr>
<td>2017E</td>
<td>28-30%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹2015E represents guidance midpoint
Continuous improvement: Beyond target 25% adjusted OM

Ongoing profitability improvement efforts

- Plant Network Optimization
- Structural Heart leverage
- Continued Rhythm Management adjusted OM improvement
- Lean business processes
- Quality initiatives
- R&D productivity leverage
- SG&A leverage
  - Diminished adjacency dilution
  - G&A benchmarking

*2015E represents guidance midpoint
Quality System Simplification Examples

**Field Actions**

- **Strategy:** Top performance in compliance, product outcomes, efficiency, and agility

**Compliance**

- **Average FDA 483s Per Inspection (2011-2014):**
  - Industry: 1.8
  - BSC: 0.4
  - 78%

**Efficiency**

- **Achieving Benchmark Cost:**
  - 2.4%
  - Competitors
  - BSC

**Outcomes**

- **Boston Scientific Annual Field Actions**
  - 2005: 66
  - 2006: 50
  - 2007: 45
  - 2008: 37
  - 2009: 34
  - 2010: 28
  - 2011: 21
  - 2012: 15
  - 2013: 16
  - 2014: 12

**Agility**

- **Quality documents:** 25%+
- **Inventory:** 25 Days
- **CAPA cycle-time:** 50%
Near term capital allocation priorities: Preserve strong balance sheet, acquisitions

**Strong Cash Flow**
Adjusted FCF: 2012 - 2015E

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012A</td>
<td>$1.15B</td>
</tr>
<tr>
<td>2013A</td>
<td>$1.186B</td>
</tr>
<tr>
<td>2014A</td>
<td>$1.261B</td>
</tr>
<tr>
<td>2015E</td>
<td>$1.3B+</td>
</tr>
</tbody>
</table>

**Capital Allocation Priorities**

- **Maintain flexibility / debt repayment**
  - Manage contingencies/litigation
  - Preserve strong balance sheet

- **Acquisitions**
  - Strong strategic fit
  - Compelling financial returns:
    - NPV & IRR; EPS accretion; ROIC; Revenue Growth

- **Stock buyback**
  - Program suspended for the next 12-18 months
## Where are we going?

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Revenue</strong></td>
<td>+3-5%</td>
<td>+3-6%</td>
<td>+3-6%</td>
<td>+4-7%</td>
</tr>
<tr>
<td><strong>Operational Revenue</strong></td>
<td>+5-8% with AMS &amp; Bayer Int.</td>
<td>+5-9% with AMS</td>
<td>Upside from potential M&amp;A</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Op. Margin</strong></td>
<td>22.0-22.5%</td>
<td>~150 bps</td>
<td>25%+</td>
<td>+50-100bps annually</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$0.88-0.92</td>
<td>+5%-10%</td>
<td>+13%-17% ex FX</td>
<td>target double digit growth ex-FX</td>
</tr>
</tbody>
</table>

Mid-single digit growth company with differentiated margin expansion, driving double-digit adjusted EPS growth (excluding FX)
We are pleased but not satisfied

• Tracking at or ahead of our financial goals issued February 2013
  – A company that delivers on its commitments

• Executing well on the three pillars of our financial brand:
  1) Consistent operational revenue growth
  • Now 8 consecutive quarters
  2) Differentiated adjusted operating margin expansion opportunity
  • On track for 25% in 2017
  3) Top tier adjusted earnings growth
  • Double-digit adjusted EPS growth excluding FX

• Additional opportunity in 2017+
  – High performance culture drives continuous improvement
  – Building the company for sustained, long-term success
  – Strategic plan is compelling and achievable
** All numbers are Non-GAAP and exclude goodwill and other intangible asset impairment charges, acquisition and divestiture-related net credits, litigation, and restructuring-related charges, discrete tax items and amortization expense. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to the Investor Relations section of our website at www.bostonscientific.com

Slide 4: All numbers are in constant currency.
1. Excluding Bayer Interventional
2. Excluding Bard EP

Slide 11:
1. Adjusted for estimated impact of Medical Device Tax (~100bps), based on actual 2013 impact.
Wrap Up

Mike Mahoney, President & CEO
Our commitment to helping people live longer, healthier lives leads to millions of lives transformed.
• Dedicated global team: *Strong culture and winning spirit*

• **Meet/exceed commitments:** *Achieve 2015 Investor Day goals*

• **Compete in large global markets:** *Entering faster segments*

• **Deliver meaningful innovation:** *Focus on category leadership*

• **Expand globally:** *Creating emerging market scale, capabilities*

• **Value Creation:** *Strong sales, OM expansion, differentiated EPS*
Thank you
Supplemental Non-GAAP Disclosures

<table>
<thead>
<tr>
<th>Operational Revenue Growth - FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth, reported</td>
</tr>
<tr>
<td>Add: Impact of currency fluctuations</td>
</tr>
<tr>
<td><strong>Operational Revenue Growth - Adjusted</strong></td>
</tr>
<tr>
<td>Less: Bard EP and Bayer Interventional Acquisitions</td>
</tr>
<tr>
<td><strong>Organic Revenue</strong></td>
</tr>
</tbody>
</table>

<table>
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</thead>
<tbody>
<tr>
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<tr>
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</tr>
<tr>
<td><strong>Operational Revenue Growth - Adjusted</strong></td>
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<tr>
<td>Add: Impact of currency fluctuations</td>
</tr>
<tr>
<td><strong>Operational Revenue Growth - Adjusted</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted Operating Margin - FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Margin, reported</td>
</tr>
<tr>
<td>Less: Non GAAP Adjustments</td>
</tr>
<tr>
<td><strong>Operating Margin - Adjusted</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted Operating Margin - FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Margin, reported</td>
</tr>
<tr>
<td>Less: Non GAAP Adjustments</td>
</tr>
<tr>
<td><strong>Operating Margin - Adjusted</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted Operating Margin - FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Margin, reported</td>
</tr>
<tr>
<td>Less: Non GAAP Adjustments</td>
</tr>
<tr>
<td><strong>Operating Margin - Adjusted</strong></td>
</tr>
<tr>
<td>Less: Estimated Impact of Med Device Tax</td>
</tr>
<tr>
<td><strong>Operating Margin - Adjusted, with Estimated Med Device Tax Impact</strong></td>
</tr>
</tbody>
</table>
### Supplemental Non-GAAP Disclosures
Twelve Months Ended December 31, 2014, 2013

<table>
<thead>
<tr>
<th>in millions, except per share data</th>
<th>Year Ended December 31, 2014</th>
<th></th>
<th></th>
<th></th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pre-Tax</td>
<td>Tax Impact</td>
<td>After-Tax</td>
<td>Impact per share</td>
<td></td>
</tr>
<tr>
<td>GAAP net income (loss)</td>
<td>(509)</td>
<td>$390</td>
<td>(119)</td>
<td>(0.09)</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible asset impairment charges</td>
<td>195</td>
<td>(30)</td>
<td>165</td>
<td>0.12 *</td>
<td></td>
</tr>
<tr>
<td>Acquisition- and divestiture-related net charges</td>
<td>(10)</td>
<td>(24)</td>
<td>(34)</td>
<td>(0.03) *</td>
<td></td>
</tr>
<tr>
<td>Restructuring-related charges</td>
<td>117</td>
<td>(27)</td>
<td>90</td>
<td>0.07 *</td>
<td></td>
</tr>
<tr>
<td>Litigation-related charges</td>
<td>1,036</td>
<td>(377)</td>
<td>659</td>
<td>0.49 *</td>
<td></td>
</tr>
<tr>
<td>Discrete tax items</td>
<td>-</td>
<td>(17)</td>
<td>(17)</td>
<td>(0.01) *</td>
<td></td>
</tr>
<tr>
<td>Amortization expense</td>
<td>438</td>
<td>(53)</td>
<td>385</td>
<td>0.29 *</td>
<td></td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$1,267</td>
<td>$ (138)</td>
<td>$1,129</td>
<td>$0.84 * 15%</td>
<td></td>
</tr>
</tbody>
</table>

* Assumes dilution of 23.7 million shares for the year ended December 31, 2014 for all or a portion of these non-GAAP adjustments.

<table>
<thead>
<tr>
<th>in millions, except per share data</th>
<th>Year Ended December 31, 2013</th>
<th></th>
<th></th>
<th></th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pre-Tax</td>
<td>Tax Impact</td>
<td>After-Tax</td>
<td>Impact per share</td>
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</tr>
<tr>
<td>GAAP net income (loss)</td>
<td>(223)</td>
<td>102</td>
<td>(121)</td>
<td>(0.09)</td>
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<tr>
<td>Non-GAAP adjustments:</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Goodwill and other intangible asset impairment charges</td>
<td>476</td>
<td>(8)</td>
<td>468</td>
<td>0.35 **</td>
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<tr>
<td>Acquisition- and divestiture-related net charges</td>
<td>1</td>
<td>3</td>
<td>4</td>
<td>- **</td>
<td></td>
</tr>
<tr>
<td>Restructuring-related charges</td>
<td>124</td>
<td>(36)</td>
<td>88</td>
<td>0.07 **</td>
<td></td>
</tr>
<tr>
<td>Litigation-related charges</td>
<td>221</td>
<td>(72)</td>
<td>149</td>
<td>0.11 **</td>
<td></td>
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<tr>
<td>Debt extinguishment charges</td>
<td>70</td>
<td>(26)</td>
<td>44</td>
<td>0.03 **</td>
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<tr>
<td>Discrete tax items</td>
<td>-</td>
<td>(7)</td>
<td>(7)</td>
<td>(0.01) **</td>
<td></td>
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<tr>
<td>Amortization expense</td>
<td>410</td>
<td>(44)</td>
<td>366</td>
<td>0.27 **</td>
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<tr>
<td>Adjusted net income</td>
<td>$1,079</td>
<td>$ (88)</td>
<td>$991</td>
<td>$0.73 ** 11%</td>
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</tbody>
</table>

** Assumes dilution of 19.5 million shares for the year ended December 31, 2013 for all or a portion of these non-GAAP adjustments.
### Supplemental Non-GAAP Disclosures

#### Twelve Months Ended December 31, 2012, 2011

<table>
<thead>
<tr>
<th></th>
<th>Pre-Tax</th>
<th>Tax Impact</th>
<th>After-Tax</th>
<th>Impact per share</th>
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<tr>
<td><strong>GAAP net income (loss)</strong></td>
<td>$(4,107)</td>
<td>$39</td>
<td>$(4,068)</td>
<td>$(2.89)</td>
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<td><strong>Non-GAAP adjustments:</strong></td>
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<tr>
<td>Goodwill and other intangible asset impairment c</td>
<td>4,492</td>
<td>(46)</td>
<td>4,446</td>
<td>3.15 ***</td>
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<tr>
<td>Acquisition- and divestiture-related net credits</td>
<td>(30)</td>
<td>14</td>
<td>(36)</td>
<td>(0.02) ***</td>
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<tr>
<td>Restructuring-related charges</td>
<td>160</td>
<td>(38)</td>
<td>122</td>
<td>0.09 ***</td>
</tr>
<tr>
<td>Litigation-related charges</td>
<td>192</td>
<td>(74)</td>
<td>118</td>
<td>0.08 ***</td>
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<td>Discrete tax items</td>
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<td>2</td>
<td>2</td>
<td>- ***</td>
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<tr>
<td>Amortization expense</td>
<td>395</td>
<td>(46)</td>
<td>349</td>
<td>0.25 ***</td>
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<tr>
<td><strong>Adjusted net income</strong></td>
<td>$1,082</td>
<td>$(149)</td>
<td>$933</td>
<td>$0.66 -2%</td>
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</table>

*** Assumes dilution of 7.7 million shares for the year ended December 31, 2012 for all or a portion of these non-GAAP adjustments.

---

<table>
<thead>
<tr>
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<th>Pre-Tax</th>
<th>Tax Impact</th>
<th>After-Tax</th>
<th>Impact per share</th>
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</thead>
<tbody>
<tr>
<td><strong>GAAP net income (loss)</strong></td>
<td>642</td>
<td>(201)</td>
<td>441</td>
<td>0.29</td>
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<tr>
<td><strong>Non-GAAP adjustments:</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill and other intangible asset impairment c</td>
<td>718</td>
<td>(5)</td>
<td>713</td>
<td>0.47</td>
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<tr>
<td>Acquisition- and divestiture-related net credits</td>
<td>(798)</td>
<td>229</td>
<td>(569)</td>
<td>(0.37)</td>
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<tr>
<td>Restructuring-related charges</td>
<td>129</td>
<td>(39)</td>
<td>90</td>
<td>0.06</td>
</tr>
<tr>
<td>Litigation-related charges</td>
<td>48</td>
<td>(18)</td>
<td>30</td>
<td>0.02</td>
</tr>
<tr>
<td>Discrete tax items</td>
<td>-</td>
<td>(27)</td>
<td>(27)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>421</td>
<td>(81)</td>
<td>340</td>
<td>0.22</td>
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<tr>
<td><strong>Adjusted net income</strong></td>
<td>$1,160</td>
<td>$(142)</td>
<td>$1,018</td>
<td>$0.67</td>
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</tbody>
</table>
Supplemental Non-GAAP Disclosures
Twelve Months Ended December 31, 2014, 2013

**FY 2014 Emerging Markets Net Sales Compared FY 2013**

Revenue growth rate, reported 12%
Less: Impact of currency fluctuations 6%
Revenue Growth Rate - Constant Currency 18%

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Revenue growth rate, reported</td>
<td>0%</td>
<td>3%</td>
<td>6%</td>
<td>4%</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
<td>-1%</td>
</tr>
<tr>
<td>Less: Impact of currency fluctuations</td>
<td>-6%</td>
<td>-4%</td>
<td>0%</td>
<td>0%</td>
<td>-1%</td>
<td>-2%</td>
<td>-2%</td>
<td>-2%</td>
</tr>
<tr>
<td>Revenue Growth Rate - Constant Currency</td>
<td>6%</td>
<td>7%</td>
<td>6%</td>
<td>4%</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
</tr>
</tbody>
</table>

*Growth rates reflect standard currency exchange rates used in that prior period, as reported in our prior earnings releases*. 
Supplemental Non-GAAP Disclosures

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013*</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Free Cash Flow</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$1,260</td>
<td>$1,108</td>
<td>$1,269</td>
</tr>
<tr>
<td>Less: Capex</td>
<td>(226)</td>
<td>(245)</td>
<td>(259)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>1,034</td>
<td>863</td>
<td>1,010</td>
</tr>
<tr>
<td>Plus: Restructuring Payments</td>
<td>154</td>
<td>141</td>
<td>112</td>
</tr>
<tr>
<td>Plus: Contingent Consideration (Operating)</td>
<td>8</td>
<td>5</td>
<td>103</td>
</tr>
<tr>
<td>Plus: Legal Settlements, Tax Related &amp; Other Items</td>
<td>(46)</td>
<td>177</td>
<td>34</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow</td>
<td>$1,150</td>
<td>$1,186</td>
<td>$1,259</td>
</tr>
</tbody>
</table>

*Certain prior year cash outflows from net share settling employee equity awards to satisfy their tax withholding requirement have been reclassified from an operating activity to a financing activity within our condensed consolidated statements of cash flows. Amounts reclassified from operating to financing activities on the cash flows were not material.
## Supplemental Non-GAAP Disclosures

**Twelve Months Ended December 31, 2014 & 2013**

<table>
<thead>
<tr>
<th>Category</th>
<th>2014</th>
<th>2013</th>
<th>As Reported Currency Basis</th>
<th>Less: Impact of Foreign Currency</th>
<th>Constant Currency Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(restated)*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interventional Cardiology</td>
<td>$2,057</td>
<td>$1,997</td>
<td>3%</td>
<td>-2%</td>
<td>5%</td>
</tr>
<tr>
<td>Peripheral Interventions</td>
<td>850</td>
<td>809</td>
<td>5%</td>
<td>-2%</td>
<td>7%</td>
</tr>
<tr>
<td>Cardiovascular</td>
<td>2,907</td>
<td>2,806</td>
<td>4%</td>
<td>-1%</td>
<td>5%</td>
</tr>
<tr>
<td>Cardiac Rhythm Management</td>
<td>1,912</td>
<td>1,886</td>
<td>1%</td>
<td>-1%</td>
<td>2%</td>
</tr>
<tr>
<td>Electrophysiology</td>
<td>227</td>
<td>155</td>
<td>47%</td>
<td>-1%</td>
<td>48%</td>
</tr>
<tr>
<td>Rhythm Management</td>
<td>2,139</td>
<td>2,041</td>
<td>5%</td>
<td>-1%</td>
<td>6%</td>
</tr>
<tr>
<td>Endoscopy</td>
<td>1,323</td>
<td>1,280</td>
<td>3%</td>
<td>-2%</td>
<td>5%</td>
</tr>
<tr>
<td>Urology and Women’s Health</td>
<td>535</td>
<td>505</td>
<td>6%</td>
<td>-1%</td>
<td>7%</td>
</tr>
<tr>
<td>Neurmodulation</td>
<td>472</td>
<td>453</td>
<td>4%</td>
<td>-1%</td>
<td>5%</td>
</tr>
<tr>
<td>MedSurg</td>
<td>2,330</td>
<td>2,238</td>
<td>4%</td>
<td>-1%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Subtotal Core Businesses</strong></td>
<td>7,380</td>
<td>7,143</td>
<td>3%</td>
<td>-2%</td>
<td>5%</td>
</tr>
<tr>
<td>Divested Businesses</td>
<td>4</td>
<td>58</td>
<td>-91%</td>
<td>0%</td>
<td>-91%</td>
</tr>
<tr>
<td><strong>Worldwide</strong></td>
<td><strong>$7,384</strong></td>
<td><strong>$7,141</strong></td>
<td><strong>3%</strong></td>
<td><strong>-2%</strong></td>
<td><strong>5%</strong></td>
</tr>
</tbody>
</table>
### Supplemental Non-GAAP Disclosures

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th></th>
<th>FY 2013</th>
<th></th>
<th>FY 2012</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Gross Margin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Margin, reported</td>
<td>70.1%</td>
<td>Less: Non GAAP Adjustments</td>
<td>0.6%</td>
<td>Gross Margin - Adjusted</td>
<td>70.7%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted SG&amp;A Rate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG&amp;A Rate, reported</td>
<td>39.3%</td>
<td>Less: Non GAAP Adjustments</td>
<td>-1.4%</td>
<td>SG&amp;A Rate - Adjusted</td>
<td>37.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Gross Margin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Margin, reported</td>
<td>69.6%</td>
<td>Less: Non GAAP Adjustments</td>
<td>0.1%</td>
<td>Gross Margin - Adjusted</td>
<td>69.7%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted SG&amp;A Rate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG&amp;A Rate, reported</td>
<td>37.4%</td>
<td>Less: Non GAAP Adjustments</td>
<td>-0.6%</td>
<td>SG&amp;A Rate - Adjusted</td>
<td>36.8%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Gross Margin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Margin, reported</td>
<td>67.6%</td>
<td>Less: Non GAAP Adjustments</td>
<td>0.2%</td>
<td>Gross Margin - Adjusted</td>
<td>67.8%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted SG&amp;A Rate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG&amp;A Rate, reported</td>
<td>35.0%</td>
<td>Less: Non GAAP Adjustments</td>
<td>-0.3%</td>
<td>SG&amp;A Rate - Adjusted</td>
<td>34.7%</td>
<td></td>
</tr>
</tbody>
</table>
## Supplemental Non-GAAP Disclosures
Twelve Months Ended December 31, 2014 & 2013

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
<th>As Reported</th>
<th>Less: Impact of Foreign Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>$767</td>
<td>$665</td>
<td>26.0%</td>
</tr>
<tr>
<td>Cardiovascular</td>
<td>289</td>
<td>211</td>
<td>13.4%</td>
</tr>
<tr>
<td>Rhythm Management</td>
<td>746</td>
<td>679</td>
<td>31.6%</td>
</tr>
<tr>
<td>Medsurg</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income allocated to reportable segments</td>
<td>1,802</td>
<td>1,555</td>
<td>20.2%</td>
</tr>
<tr>
<td>Corporate expenses and currency exchange</td>
<td>(308)</td>
<td>(203)</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>1,494</td>
<td>1,352</td>
<td></td>
</tr>
<tr>
<td>Goodwill and intangible asset impairment charges, acquisition-, divestiture-, litigation-, and restructuring-related charges and amortization expense</td>
<td>(1,795)</td>
<td>(1,232)</td>
<td>-24.3%</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>$301</td>
<td>$120</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Net sales allocated to reportable segments</td>
<td>$7,462</td>
<td>$7,072</td>
<td></td>
</tr>
<tr>
<td>Sales generated from business divestitures</td>
<td>4</td>
<td>58</td>
<td></td>
</tr>
<tr>
<td>Impact of foreign currency fluctuations</td>
<td>(86)</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Sales, as Reported</td>
<td>$7,380</td>
<td>$7,143</td>
<td></td>
</tr>
</tbody>
</table>
Use of Non-GAAP Measures

To supplement Boston Scientific’s consolidated financial statements presented on a GAAP basis, the Company discloses certain non-GAAP financial measures, including adjusted net income and adjusted net income per share that exclude certain amounts. These non-GAAP financial measures are not in accordance with generally accepted accounting principles in the United States.

The GAAP financial measure most directly comparable to adjusted net income is GAAP net income and the GAAP financial measure most directly comparable to adjusted net income per share is GAAP net income per share. A reconciliation of the non-GAAP financial measures included in this document to the corresponding GAAP measures is included in Boston Scientific’s most recent earnings release filed with the SEC on Form 8-K. In addition, an explanation of the ways in which Boston Scientific management uses these supplemental non-GAAP measures to evaluate its business, and the substantive reasons why Boston Scientific management believes that these non-GAAP measures provide useful information to investors is included under “Use of Non-GAAP Financial Measures” in the Company’s most recent earnings release filed with the SEC on Form 8-K. This additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.