

INVESTOR DAY

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NEW YORK CITY

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VICE PRESIDENT, INVESTOR RELATIONS

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements. They are based on current assumptions and expectations that involve uncertainties or risks. These uncertainties and risks include, but are not limited to, those described in the filings we make with the U.S. Securities and Exchange Commission (SEC). Actual results may differ materially from anticipated results. Forward-looking statements are made as of today's date, and we undertake no duty to update them or any of the information contained in this presentation.

Financial Data

Certain information in this presentation includes calculations or figures that have been prepared internally and have not been reviewed or audited by our independent registered public accounting firm. Use of different methods for preparing, calculating or presenting information may lead to differences and such differences may be material. The methodology used to calculate such figures is explained in the footnotes to slides in this presentation where those figures appear. This presentation contains financial metrics, such as dividend payout ratio, cash conversion ratio, free cash flow payout ratio and return on invested capital, that are calculated using previously disclosed "non-GAAP" financial measures under applicable SEC rules and regulations. GAAP to non-GAAP reconciliations of the relevant non-GAAP financial measure for a particular reporting period are available with previous earnings release materials for such period, available at <http://investorrelations.medtronic.com>.

Medtronic management believes that non-GAAP financial measures provide information useful to investors in understanding the company's underlying operational performance and trends and to facilitate comparisons with the performance of other companies in the med tech industry. Medtronic calculates forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. For instance, forward-looking EPS projections exclude the impact of foreign currency fluctuations and other potential charges or gains that would be recorded as non-GAAP adjustments to earnings during the fiscal year. Medtronic does not attempt to provide reconciliations of forward-looking non-GAAP EPS guidance to projected GAAP EPS guidance, because the combined impact and timing of recognition of these potential charges or gains is inherently uncertain and difficult to predict, and is unavailable without unreasonable efforts. In addition, we believe such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of financial performance.

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- No slide handouts at this year's meeting
- Digital copies will be available for download at the end of each presentation. Access as supplemental materials through the webcast player on the Investor Day event page: <http://investorrelations.medtronic.com>
- Live slides will be available in the webcast player
- In-room wi-fi information is located on the back of your name badges

TENTATIVE FY19 EARNINGS RELEASE DATES

Q1

August 21,
2018

Q2

November 20,
2018

Q3

February 19,
2019

Q4

May 23,
2019



- Twitter Hashtag:

#2018MDTInvestorDay

MEDTRONIC INVESTOR RELATIONS TEAM

- Ryan Weispfenning Vice President, IR
- Mark Wilterding Director, IR
- Kristen Welnick Director, IR
- Mark Spinoso IR Associate
- Ashley Aggen IR Associate
- Matt Schuld IR Associate
- Theresa McNeill IR Associate
- Tracy McCartney Senior Events Coordinator
- Robin Putnam Administrative Assistant

WHAT YOU WILL HEAR TODAY

FOCUSED EXECUTION TO CREATE SHAREHOLDER VALUE

MORNING	REVENUE GROWTH	CEO INTRODUCTION	
		TECHNOLOGY CVG, RTG, MITG, DIABETES PRESENTATION Q&A	
		GLOBALIZATION, ECONOMIC VALUE. ENTERPRISE EXCELLENCE GROUP & REGION PANEL Q&A	
LUNCH			
AFTERNOON	MARGINS, CASH FLOW, CAPITAL ALLOCATION	FINANCIAL DISCIPLINE PRESENTATION and Q&A	
	WEBCAST ENDS		
	Q&A / PRODUCT DEMOS	GROUP MAIN ROOM	CEO, REGIONS, CFO HAMILTON ROOM