

INVESTOR DAY

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CHAIRMAN & CHIEF EXECUTIVE OFFICER

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.

COMMITTED TO CREATING SHAREHOLDER VALUE



We Will
Lead in
Technology



We Will
Drive
**Operating
Leverage**



We Will
Improve
**Cash Flow
Conversion**

EXECUTION IS OUR TOP PRIORITY