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# IBARD

*April 23, 2017*

# Forward Looking Statements

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**This presentation is intended to be read in conjunction with the Company's first quarter 2017 earnings press release on April 23, 2017.** This presentation contains some forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current expectations, including multi-year projections of revenue, earnings per share and other financial measures. The accuracy of these statements are necessarily subject to risks and uncertainties. These statements are not historical in nature and use words such as "anticipate," "estimate," "expect," "project," "intend," "forecast," "plan", "believe" and other words of similar meaning. Many factors may cause actual results to differ materially from anticipated results, including product development, sales efforts, income tax matters, the outcome of contingencies such as legal proceedings, the uncertainty of loss reserve estimates, share repurchases, acquisitions, foreign exchange and other economic, business competitive and regulatory factors. Please refer to the Cautionary Statement regarding forward-looking information in the company's most recent 10-Q and the information under the caption "risk factors" in the company's 2016 10-K, including disclosure of the factors that could cause actual results to differ materially from those expressed or implied. This presentation may also include references to certain non-GAAP measures, which management believes provide an additional and meaningful assessment of the core operating performance of the company and its individual product categories. Reconciliations of non-GAAP measures to the most comparable GAAP measures with respect to the company's historical financial results are provided in Bard's earnings press releases and on the company's website at [www.crbard.com](http://www.crbard.com). Non-GAAP measures included in our guidance were not reconciled to the appropriate GAAP financial measures because the GAAP measures are not accessible on a forward-looking basis. Items that impact our non-GAAP financial measures may include acquisition-related items, asset impairments, litigation charges, restructuring and productivity initiative costs, tax items and amortization of certain intangible assets, such as in connection with future acquisitions. These items cannot all be reasonably predicted and may directly impact our non-GAAP financial measures, although changes with respect to certain of these items may offset other changes. In addition, certain of these items are dependent on various factors. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measures is not available without unreasonable effort. All information that is not historical is given only as of April 23, 2017 and the company undertakes no responsibility to update any information. Unless otherwise noted, all comparisons are to the prior-year period.

# Q1 2017 Sales Results

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Q1 Sales		
	<u>Guidance</u>	<u>Actual</u>
Reported	4% to 5%	7.5%
FX	-1.5% to -2%	-0.8%
Constant Currency	6% to 6.5%	8.3%

*Organic sales growth of 7.6% excludes approximately 70 basis points of non-operational items including the Gore Royalty of \$41.9 million, EP sales to Boston Scientific, and sales in the first 12 months of products from Liberator Medical*

# Q1 2017 Sales Results

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	<b>Reported*</b>	<b>Constant Currency**</b>
Vascular	7%	8%
Urology	10%	11%
Oncology	6%	6%
Surgical	9%	9%
Total	7%	8%

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

\*\* Constant Currency growth excludes the impact of foreign exchange

# Q1 2017 Product Line Growth Rates

<u>Vascular:</u>	<u>Reported*</u>	<u>CC**</u>
Grafts	-4%	-3%
Biopsy	6%	8%
PTA	12%	13%
Stents	16%	18%
<b>Endovascular Radiology</b>	<b>8%</b>	<b>9%</b>

<u>Urology:</u>	<u>Reported*</u>	<u>CC**</u>
Basic Drainage	16%	17%
Statlock Securement	5%	5%
TTM	1%	1%
Continence	-6%	-3%
Urological Specialties	5%	6%

<u>Oncology:</u>	<u>Reported*</u>	<u>CC**</u>
Ports	3%	3%
PICCs	8%	9%
Ultrasound	-6%	-6%
Dialysis Access	7%	7%

<u>Surgical Specialties:</u>	<u>Reported*</u>	<u>CC**</u>
Synthetic Hernia	15%	16%
Biologics	-17%	-17%
Fixation	19%	19%
<b>Total Soft Tissue</b>	<b>11%</b>	<b>11%</b>
Biosurgery	3%	3%

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

\*\* Constant Currency growth excludes the impact of foreign exchange

# Q1 2017 Earnings Results

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	<u>Guidance</u>	<u>Actual Results</u>	<u>Growth</u>
Adjusted Cash Earnings per Share*	\$2.60 to \$2.66	\$2.87**	23%

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

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

\*\* ASU 2016-09, the accounting change for excess tax benefit related to stock expense represented 35 cents in Q1 2017

# Q2 2017 Sales Guidance

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	<b>Q2 2017 Revenue <u>Guidance</u></b>
Reported Growth	4% to 5%
FX	~(2%)
Constant Currency Growth	<hr/> 6% to 7% <hr/>

# Q2 2017 Earnings Guidance

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	<u>Q2 2017 Guidance</u>	<u>Growth</u>
Adjusted Cash Earnings per Share*	\$2.75 to \$2.85	8% to 12%

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

*\* Adjusting for amortization of intangibles and certain items that affect comparability between periods. Includes 5 to 10 cents of benefit from ASU 2016-09*



# 2017 Full-Year Sales Guidance

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

# 2017 Full-Year Earnings Guidance

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	<b><u>New 2017 Full-Year Guidance</u></b>	<b><u>Growth</u></b>
Adjusted Cash Earnings per Share*	\$11.65 to \$11.90	13% to 16%
<u>Additional information:</u>		
Constant Currency (excluding FX)	(\$0.10)	14% to 17%
Operational (excluding FX and ASU 2016-09**)	\$0.50 to \$0.60	9% to 11%

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

\*\* Accounting change for excess tax benefit related to stock expense