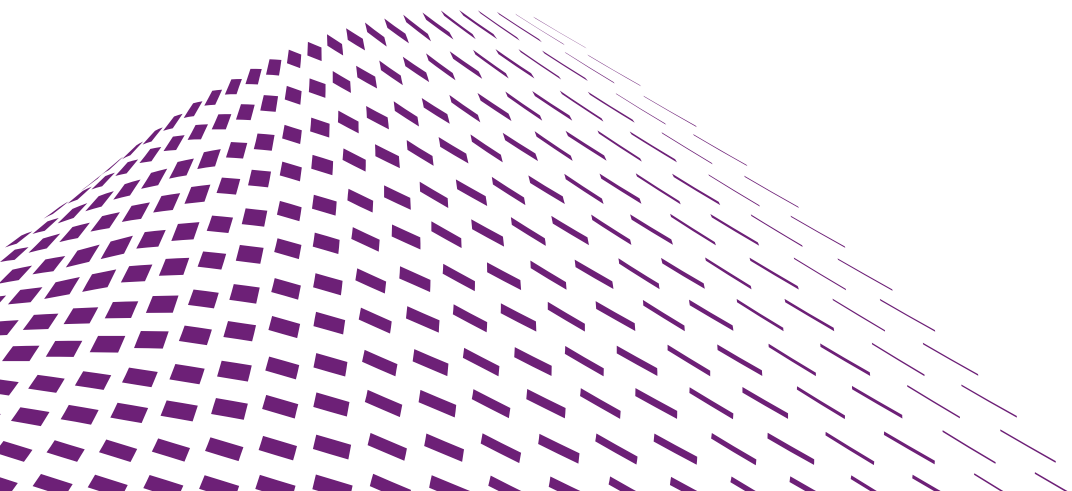




LivaNova Investor & Analyst Meeting

November 30, 2015



Forward-looking statements

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Welcome and agenda outline

Topic	Speaker
Welcome	Dan Moore
Overview & Strategy	André-Michel Ballester
Cardiac Surgery	Michel Darnaud
Cardiac Rhythm Management	Stefano DiLullo
Neuromodulation	Rohan Hoare
Emerging Markets	Jacques Gutedel
New Ventures & Emerging Therapies	Ed Andrie
Financial goals	Vivid Sehgal
Closing remarks	André-Michel Ballester
Q&A Session	

A decorative graphic in the bottom-left corner consisting of a series of purple lines that form a grid-like pattern, creating a sense of depth and perspective.

Welcome

Dan Moore

LivaNova board of directors introductions

- André-Michel Ballester, Chief Executive Officer
- Francesco Bianchi
- Stefano Gianotti
- Hugh Morrison
- Alfred Novak
- Dr. Sharon O'Kane
- Dr. Arthur Rosenthal

February 26, 2015 announcement

Sorin Group and Cyberonics Inc. announce the creation of a leading global medical technology company

Cyberonics[®]



SORIN GROUP
AT THE HEART OF MEDICAL TECHNOLOGY

- Diverse, market-leading product portfolio to drive shareholder value
- Technical and commercial scale across geographies to enhance revenue growth
- Focused innovation platform to exploit market opportunities and accelerate product development in Heart Failure, Sleep Apnea and Percutaneous Mitral Valve to improve patient outcomes
- All-stock transaction resulting in pro forma combined equity value of approximately \$2.7 billion/€2.4 billion¹
- Transaction expected to drive cash flow generation and be cash EPS² accretive to all shareholders from 2016

1) Based on the closing share price of Sorin Group and Cyberonics on 25 February 2015. Market capitalizations translated at €/€ exchange rate of 25 February 2015.

2) Cash EPS based on US GAAP, excluding transaction related expenses, purchase accounting and stock based compensation expenses. Calculated on a fully diluted basis

Compelling strategic rationale for LivaNova

CHF Partnership

Opportunities in Three
Multi-Billion Dollar
Specialty Markets

High Complementary
Technologies

Global Scale and
Geographic
Diversification

Leadership in Large and
Growing Markets

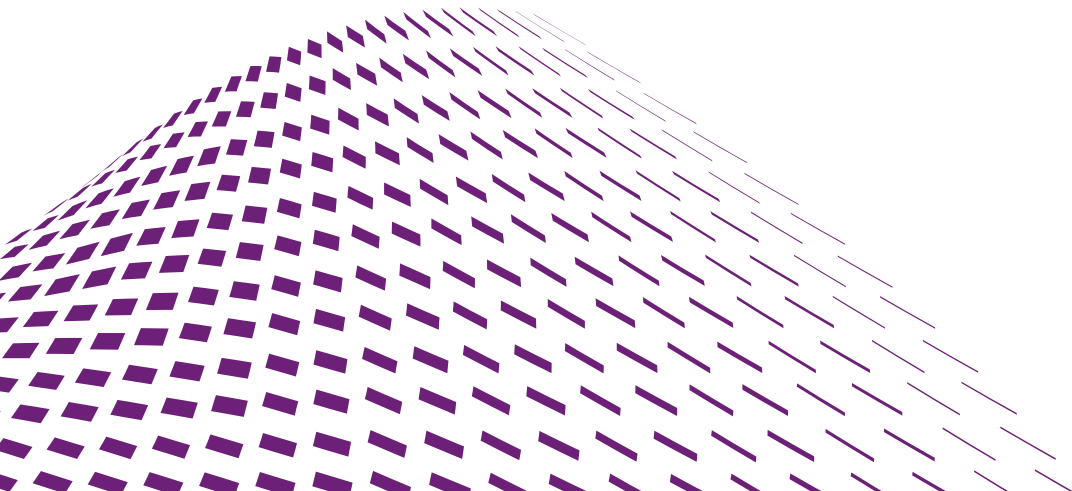
Strong Balance Sheet to
Execute Plan

LivaNova CEO introduction

- **Baxter:** executive positions in Europe and USA; appointed President, CardioVascular Group, Europe in 1997
- **Edwards:** Vice President EMEA, Asia & Latin American from 2000 – 2004
- **Sorin:** President of Cardiac Rhythm Management in 2004, appointed CEO in 2007
- M.S. in Engineering from École Centrale, Lille, France
M.B.A. from INSEAD, Fontainebleau, France

Overview & Strategy

André-Michel Ballester



Overview

LivaNova

Health innovation that matters

A stronger foundation on which to build diversified product portfolio, global scale and strong local presence in all key markets.

Enhanced growth opportunities in the Heart Failure, Sleep Apnea and Percutaneous Mitral Valve markets with strengths in technology and market access capabilities.

Diversified and wider shareholder base to support further growth opportunities.



LivaNova strengths

Market Leadership in
Key Product Areas

Opportunities in Three
Substantial New
Markets

Global Scale and
Diversification

Extensive Technological
Expertise

Strong Balance Sheet
& Cash Flow

Passionate, Talented
People
Rewarded for
Performance

Market leadership in key product areas

- **Global leader in Cardiac Surgery and Neuromodulation**
- **Leveraging an innovative Cardiac Rhythm Management platform**

CARDIAC RHYTHM MANAGEMENT	CARDIAC SURGERY	NEUROMODULATION
<ul style="list-style-type: none">▶ Leading innovator in CRM▶ Strong position in Europe and Japan▶ Innovative products focused on patient outcomes▶ Robust pipeline	<ul style="list-style-type: none">▶ Cardiopulmonary global leader<ul style="list-style-type: none">– #1 in Oxygenators– #1 in Heart Lung machines▶ Leading player in surgical valves▶ On-going roll out of new products	<ul style="list-style-type: none">▶ Leader in Neuromodulation with VNS Therapy▶ #1 position in devices for epilepsy▶ Pioneer in VNS treatment for heart failure

...and excellent opportunities in three substantial new markets

Accelerated development and commercialization of new product categories

	Heart Failure (HF)	Sleep Apnea	Percutaneous Mitral
Total market potential ¹	> \$1 billion	> \$1 billion	> \$1 billion
LivaNova Programs	VITARIA™ Equilia™ Intense	Investment in Respicardia (Central Sleep Apnea) Investment in ImThera (Obstructive Sleep Apnea)	Investments in: Caisson, HighLife Cardiosolutions
Timing of earliest market entry	2015	2015	2017
Commentary	Creates broad portfolio strength, technological expertise and market development potential	Dual path approach with opportunities in large and under-addressed Central and Obstructive Sleep Apnea markets	Programs in both Percutaneous Mitral Repair and Replacement, transapical and transfemoral

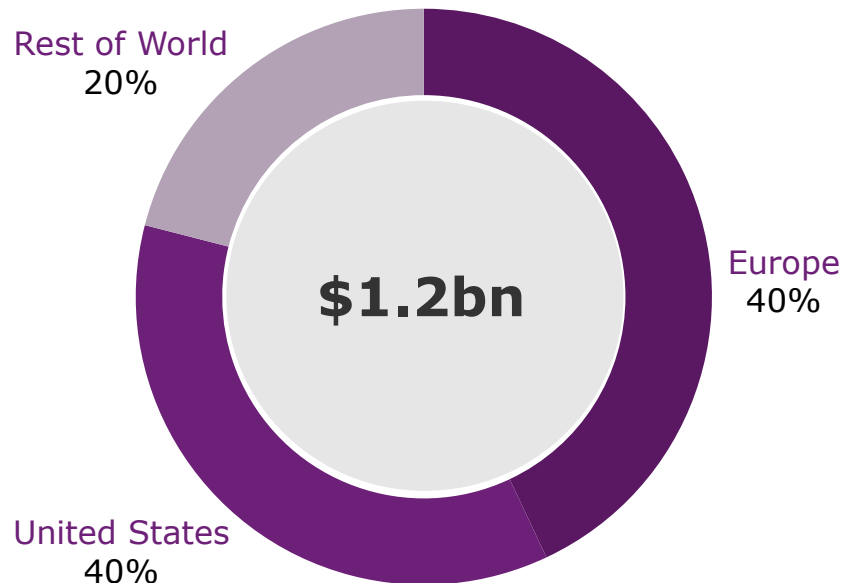
¹ Estimated cumulative market potential by 2025 following US regulatory approval

Global scale and diversification...

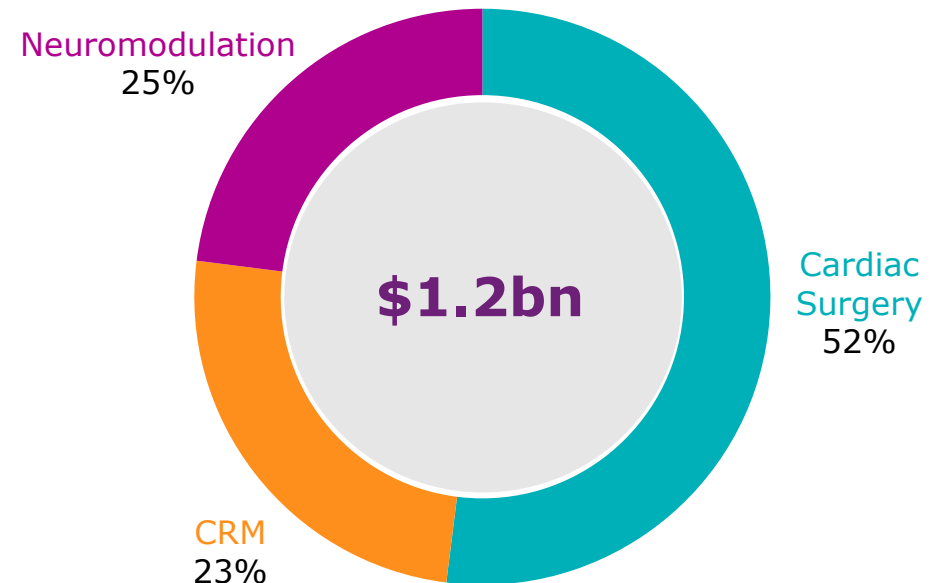


...with a broad product portfolio and geographical reach

Pro forma revenues¹
by geography



Pro forma revenues¹
by business unit



Highly complementary technologies and selling capabilities

Exploit shared technologies

ICD

Wireless

MRI - Compatibility

Remote Monitoring

VNS Science & Expertise

Rechargeable

RV Pacing

Heart Failure

CRM

Epilepsy

Sleep Apnea

Complementary Commercialization capabilities

- Competitive experience in developed markets / therapies
- Market development experience in developing therapies
- Complementary call points
- Experience in emerging markets
- Proven expertise in patient awareness and education

A proven management team ...



André-Michel Ballester
Chief Executive Officer



Michel Darnaud
President,
Cardiac Surgery



Stefano Di Lullo
President, Cardiac Rhythm
Management



Jacques Gutedel
President,
Intercontinental



Rohan Hoare
President,
Neuromodulation



Vivid Sehgal
Chief Financial Officer



Ed Andrie
Senior Vice President, New
Ventures & Business
Development



Greg Browne
Senior Vice President,
Finance



Brian Sheridan
Senior Vice President, General
Counsel & Corporate Secretary



Pritpal Shinmar
Senior Vice President,
Market Access



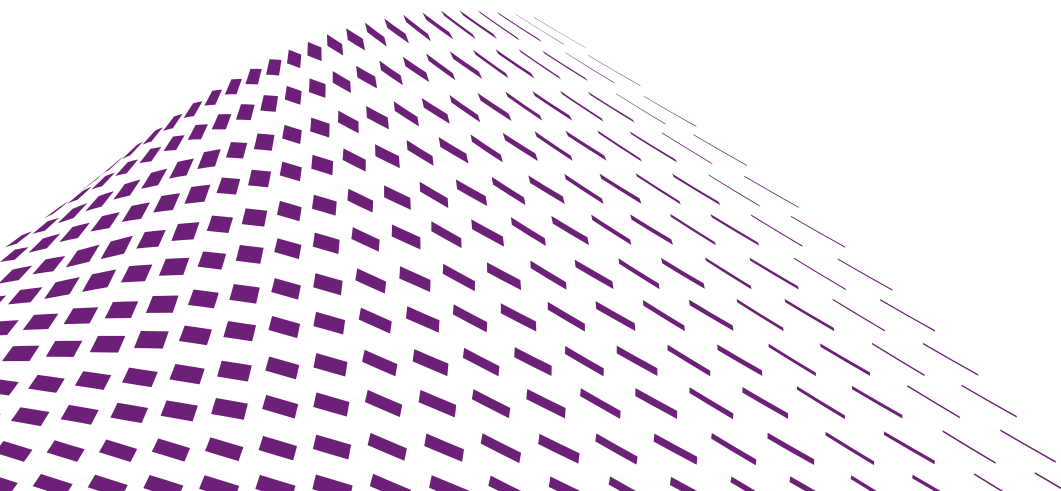
David Wise
Senior Vice
President, HR, IT &
Communications

... driving shareholder value

Sales growth	<ul style="list-style-type: none">• Diversified platform for growth• Opportunities in new markets
Synergies	<ul style="list-style-type: none">• \$80 million in planned annual pre-tax synergies by 2018• Optimize supply chain in medium term
Operating & EPS Leverage	<ul style="list-style-type: none">• Margin expansion• Lower tax rate
Balance Sheet & Cash Flow	<ul style="list-style-type: none">• Strong balance sheet & robust cash flow• Invest for growth – internally & externally

Cardiac Surgery

Michel Darnaud



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Cardiac surgery technologies

DISEASES

- Coronary artery diseases
- Congenital heart defects
- Structural Heart valves diseases (Regurgitation and Stenosis)

TREATMENTS

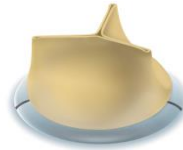
- Valve replacement
- Coronary Bypass
- Valve repair

NEED FOR
CARDIOPULMONARY
BYPASS

Mechanical
Valves



Tissue
Valves



Sutureless
Valves



Annuloplasty
Rings



PRODUCTS

Heart-Lung Machines



Oxygenators - PTS



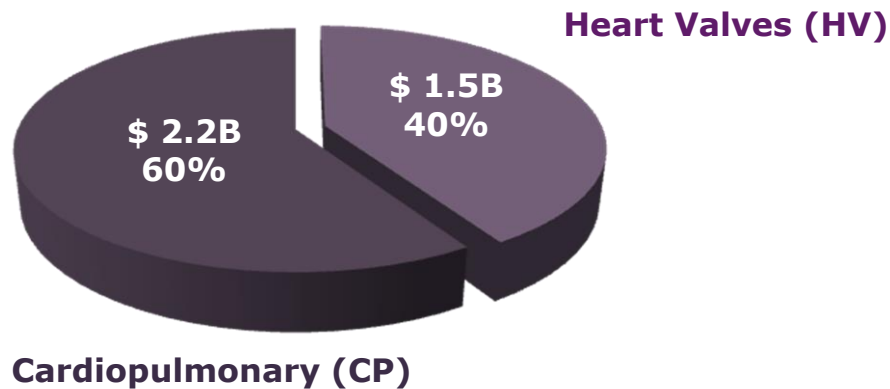
Autotransfusion
Systems (ATS)



Cannulae



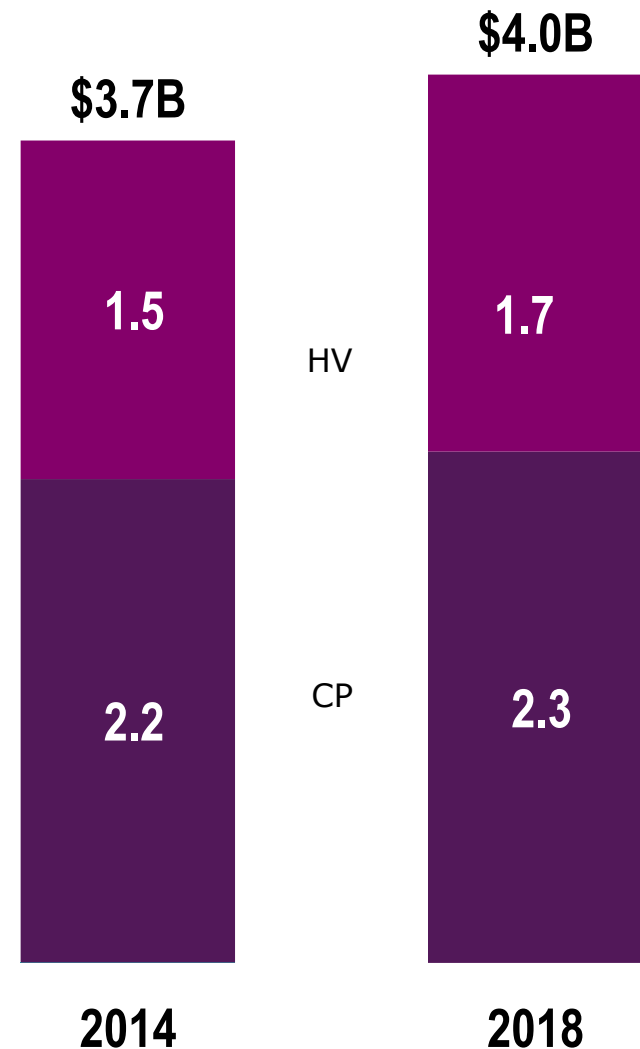
Cardiac surgery market 2014 – 2018



The Cardiac Surgery market

is \$3.7B in 2014, expected to grow 2.0% per year to reach \$ 4.0B in 2018, with growth in each segment estimated as follows:

- CP - 1.5% CAGR
- HV - 2.7% CAGR

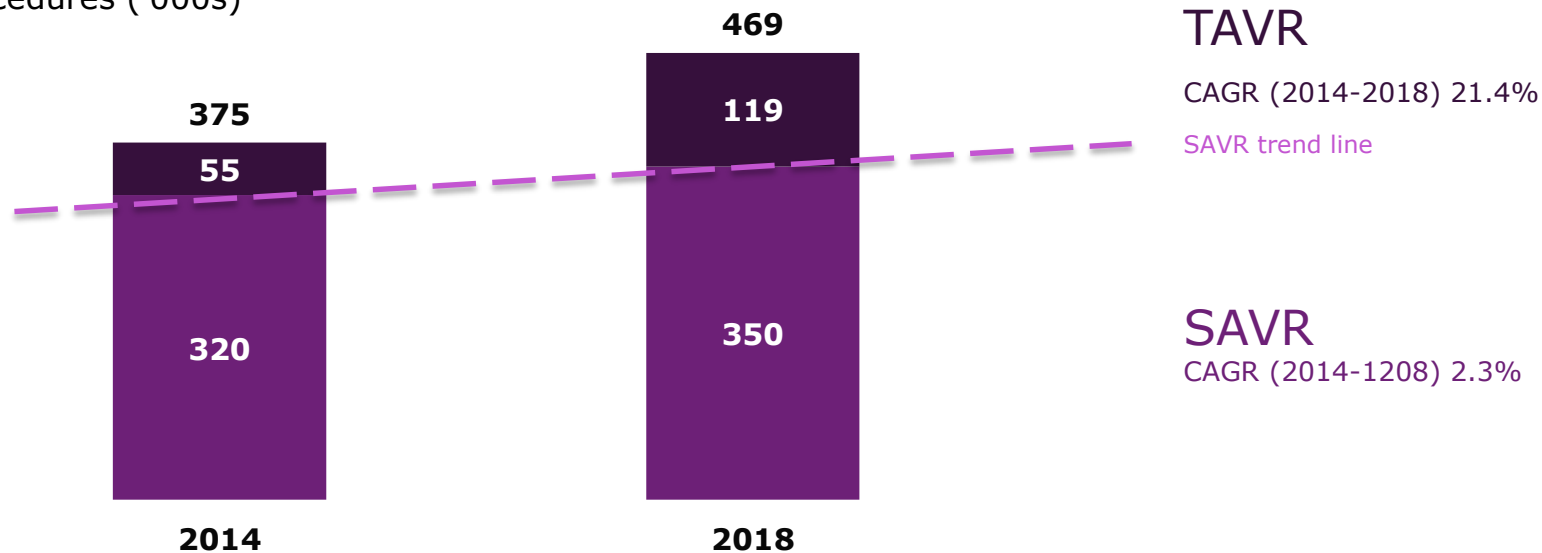


Considerable opportunities in surgical valve replacement

The introduction of TAVR has increased the referral of patients having a positive impact on surgical candidates as well

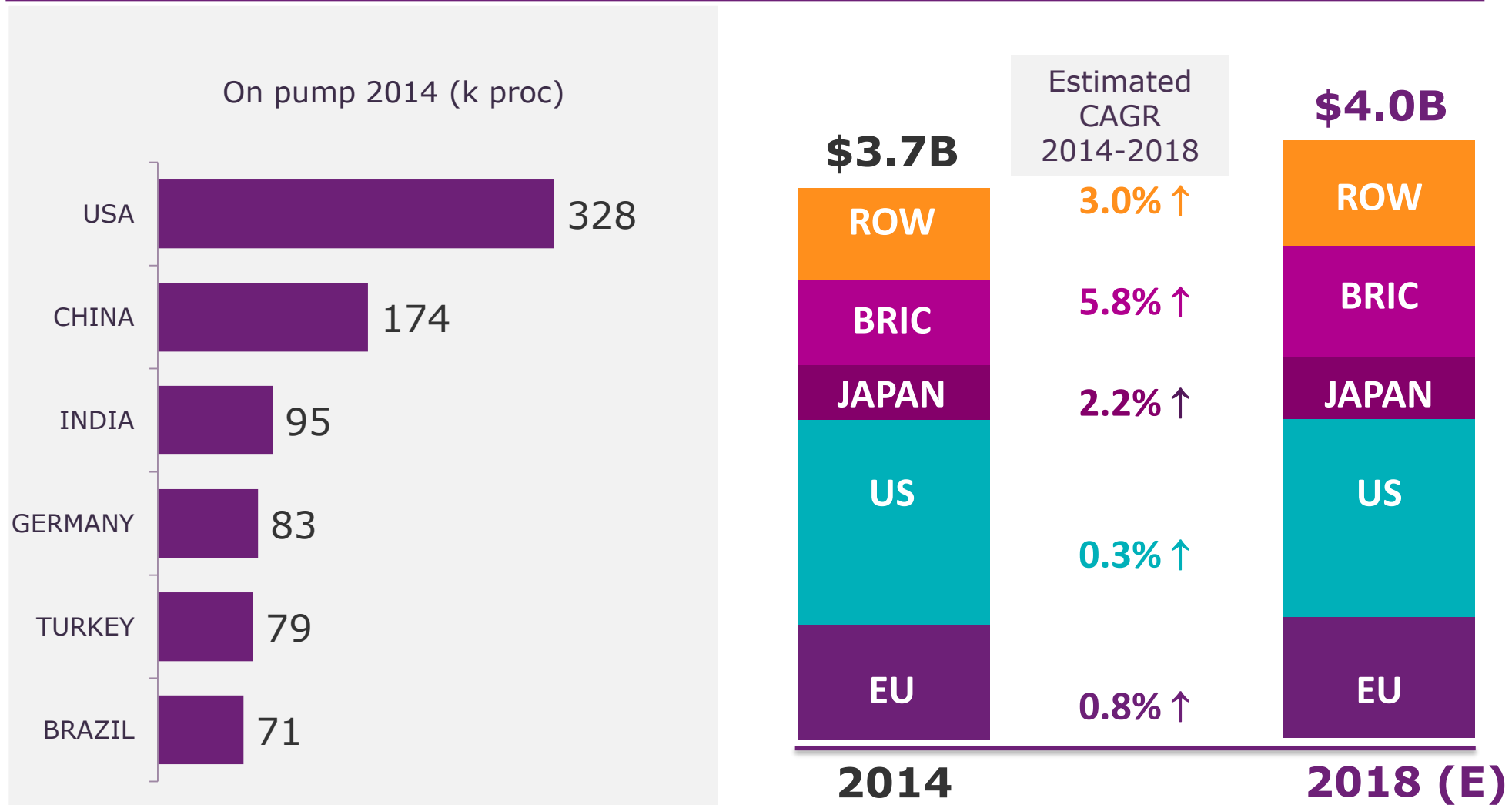
- AVR treated patients globally are expected to grow to 5.8% (through 2018) up from 4.0% before TAVR era
- TAVR cannibalization of operable patients is slowly increasing (estimated 9% today)

Procedures ('000s)



Cardiac surgery market 2014–2018

On-pump procedures & market growth by region



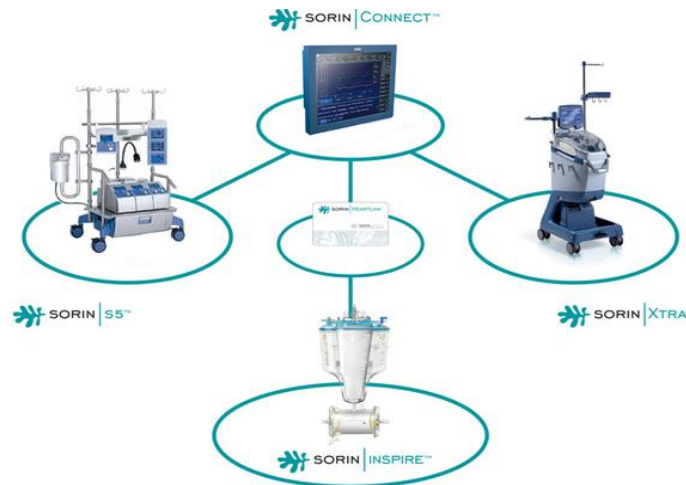
Key growth drivers

PERCEVAL



The Aortic tissue valve of choice for all patients

HEARTLINK SYSTEM

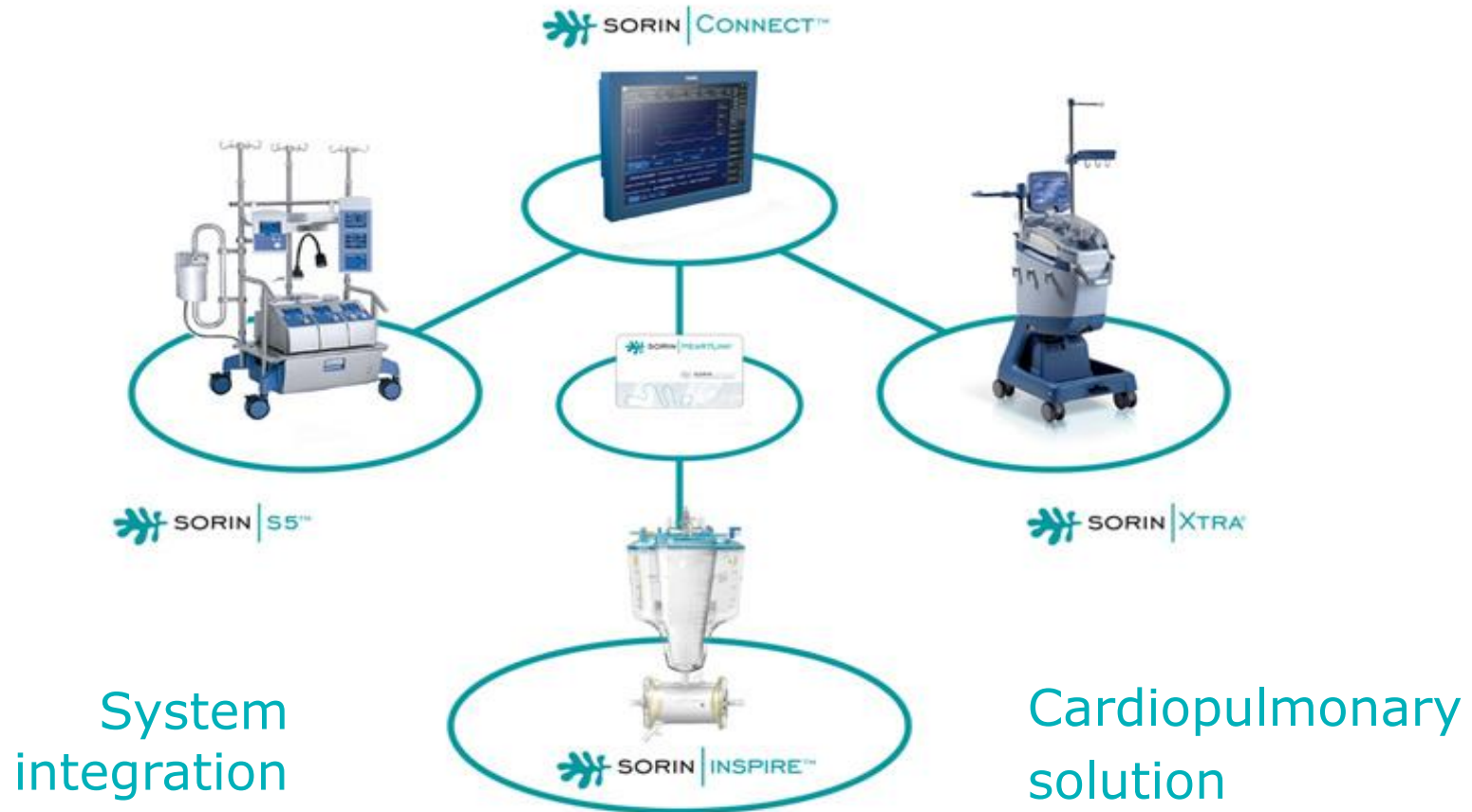


Fully integrated perfusion system

FAST GROWTH COUNTRIES / EMERGING MARKETS

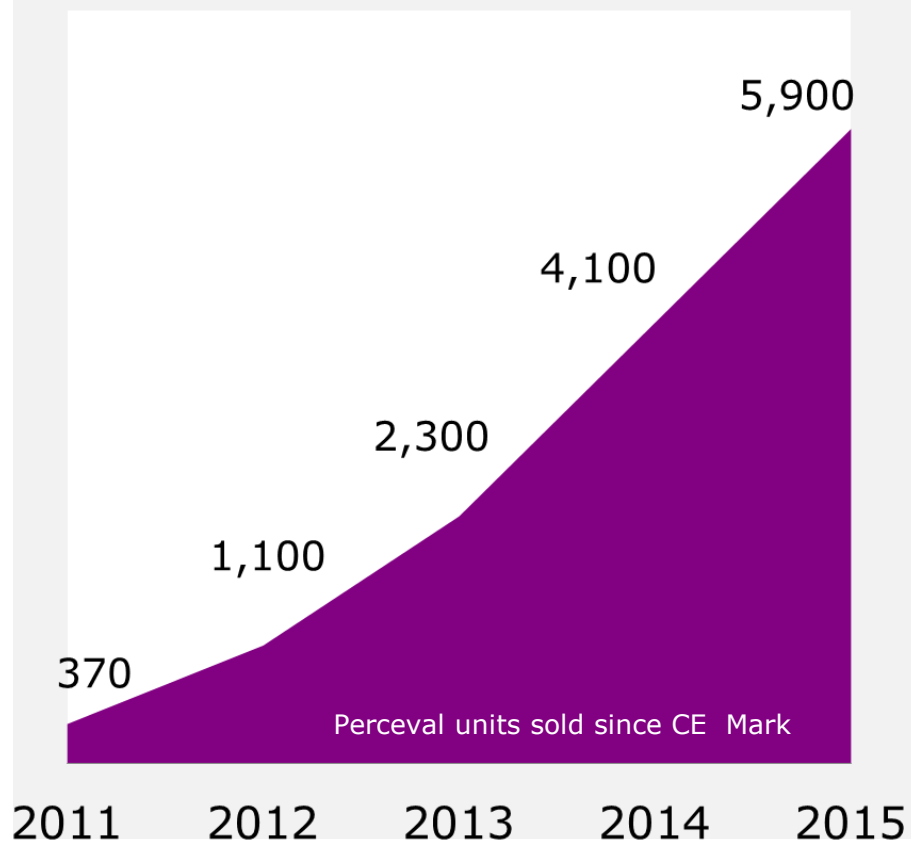


Redefining perfusion: the Heartlink system

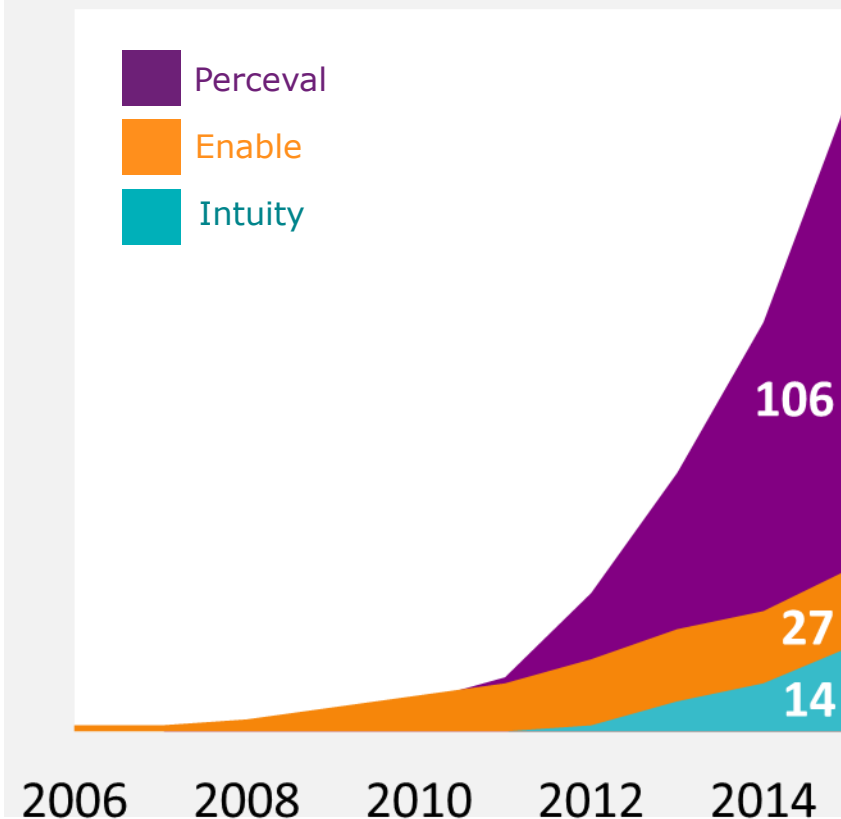


PERCEVAL the aortic valve of choice

Perceval Units Sold*

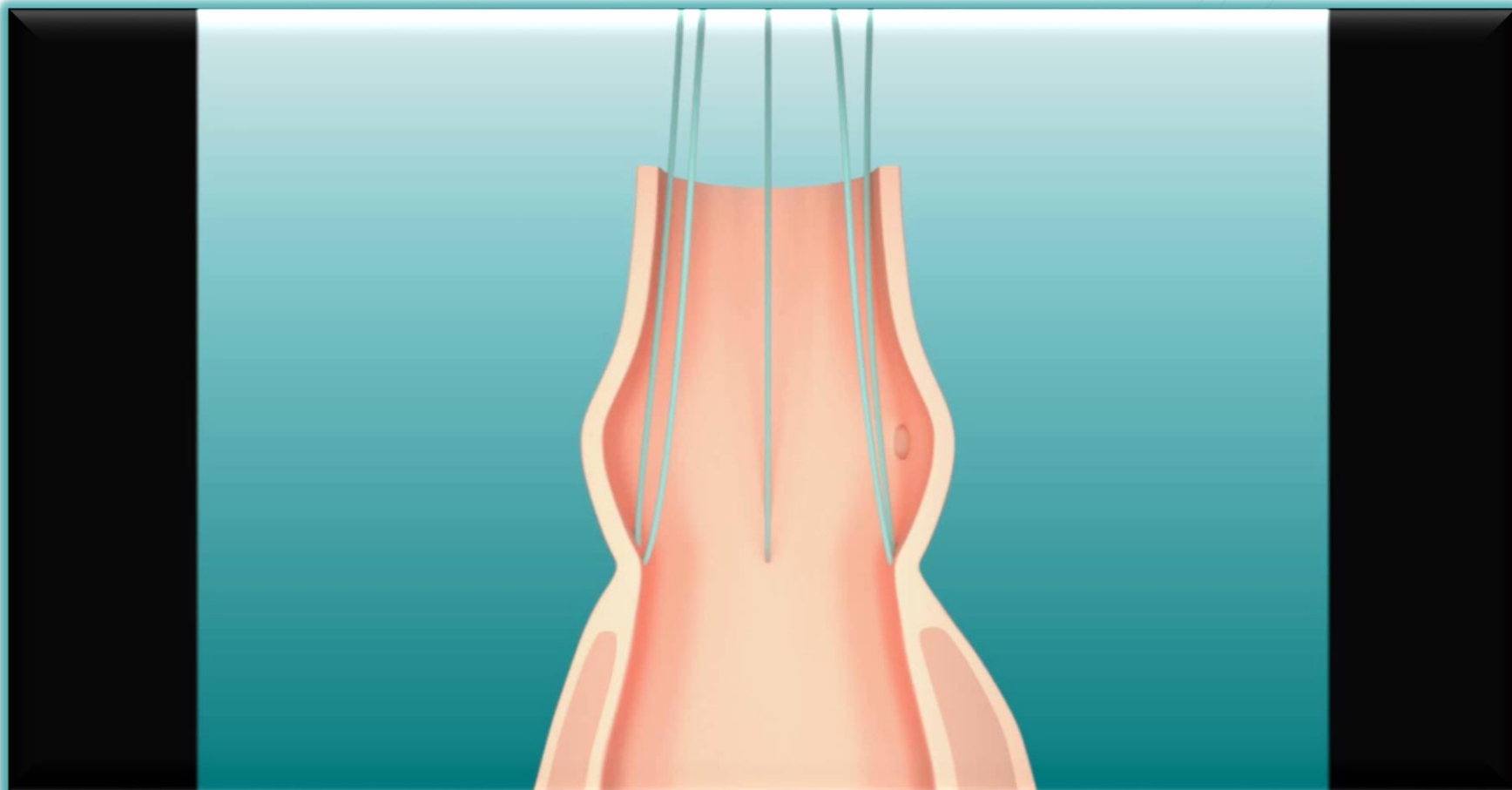


Publication History





VIDEO – Valve Deployment



PERCEVAL the aortic valve of choice

Removing the barriers to adoption	<ul style="list-style-type: none">• Durability• Valve in valve• Perceval in hybrid procedure• Best practice sharing
Extended indications	<ul style="list-style-type: none">• Multiple valves• Regurgitation• Bicuspid valves• Endocarditis
Leveraging on key benefits	<ul style="list-style-type: none">• Hemodynamic performance• Cross clamp time reduction on improved clinical outcome
Aggressive Marketing	<ul style="list-style-type: none">• Vs traditional valves• Vs competition• Vs TAVR in medium and high risk patients
Economic Findings	<ul style="list-style-type: none">• Focus on traditional valves and TAVR

PERCEVAL the aortic valve of choice

Expand Indications

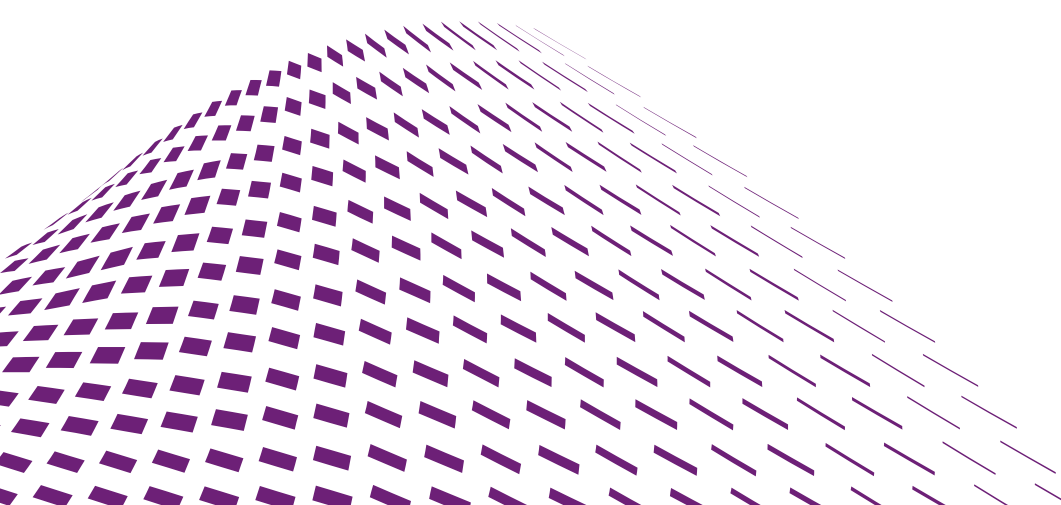
- Expand indications & align intended use
- Continue publication strategy
- KOL program

Geographic Expansion

- FDA approval
- Japan approval and reimbursement
- Strengthen global sales team
- Build local evidence to support economic claims
- Registration and reimbursement in BRIC and ROW

Cardiac Rhythm Management

Stefano Di Lullo



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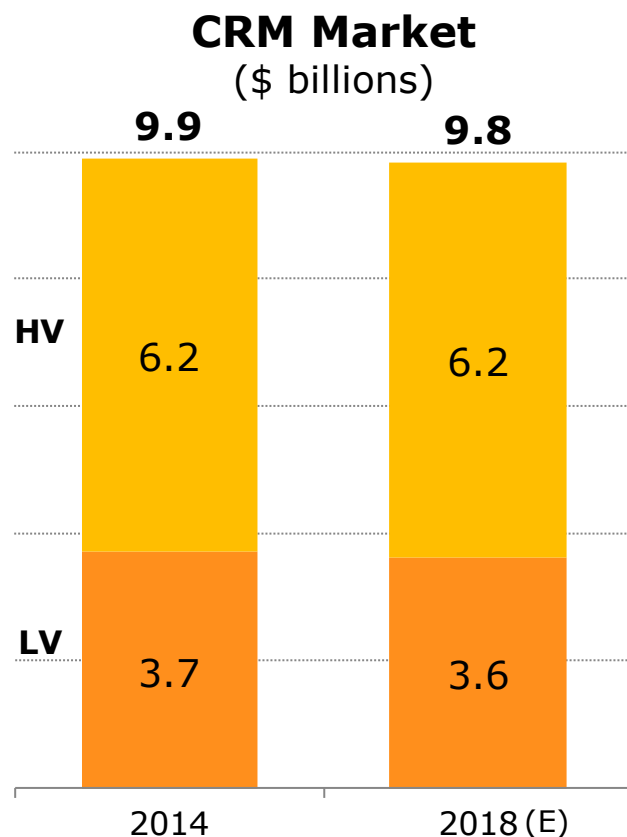
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CRM overview – product portfolio

	Low Voltage		High Voltage	
Products	 <i>Pacemakers</i>	 <i>CRT-P</i>	 <i>CRT-D</i>	 <i>ICDs</i>
Disease	Bradycardia	Heart Failure		Tachycardia
Therapy		Pacing		
		Resynchronization		
			Defibrillation	

CRM overview – market growth



Expected CAGR 2014-2018

CRM	High volt.	Europe	US
	+0.1%	+0.1%	-1.5%
	Low volt.	Japan	Emerging
	-0.6%	-6.6%	+7.9%

Estimated Growth 2014

Market	CRM	High Volt.	Low Volt.
	-0.0%	+0.1%	-0.2%
	+2.8%	+3.1%	+1.7%
Volume			
ASP	-2.9%	-3.0%	-2.1%

CRM overview – key market drivers

Therapy

- **Base therapy** is stable with little innovation
 - Innovation in **complementary therapies** or **diagnostics**
- **Heart Failure** unmet needs exist
 - New therapies such as **VNS**
 - Importance of **co-morbidities** (sleep apnea, hypertension)










Customers

- Remain **technology** friendly
 - Quick adoption of standards: MRI compatibility, DF4 leads
- Greater influence of **economic buyers**...
...but **implanting cardiologists** remain central
- Increasing weight of **emerging markets**



CRM growth strategy – growth drivers 2016

Heart Failure & Co-morbidities	<div><div><div>① Platinum roll-out</div><div>② SonR post-RESPOND</div><div>③ Positioning of Sleep Apnea</div></div><div></div></div>
Investment in features	<div><div><div>① Leads: standard, IS-4</div><div>② MRI: high-voltage devices, high performance</div></div><div></div></div>
<div><div>Geographic positioning</div><div></div></div>	<div><div>• Gain high-voltage market share with Platinum</div><div>• Roll-out of new portfolio: KORA 250 & Platinum</div><div>• Sales & product registration</div></div>

CRM growth strategy – low voltage



Kora 250

- **Full-body** MRI solution with **AutoMRI** mode
- Benefits of **SafeR** (ANSWER study)
- **Size & longevity**: unique

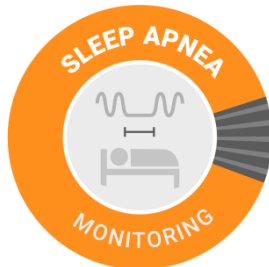


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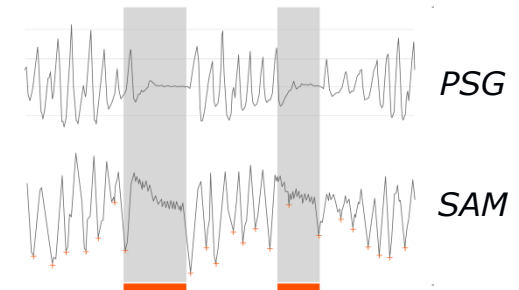
Q1 2016

SAM



Sleep Apnea Diagnostic Capabilities

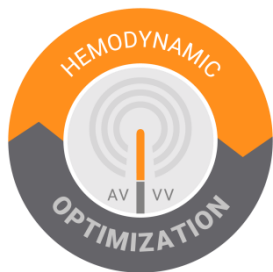
- Reliable and automatic screening to detect **severe Sleep Apnea**¹
 - Specificity: **85%**
 - Sensitivity: **89%**
- Build **awareness** and **referrals**



CRM growth strategy – high voltage



SonR



Platinum

- Differentiating **longevity**: 14.3 years (VR)
- Best-of-class **size/shape**: 31.2cc Ergoform (VR)
- Our **DNA**: SonR, Parad+, SafeR, BTO...



Launched



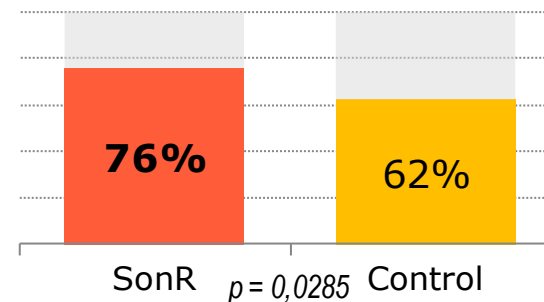
Launched



H2 2016

Automatic CRT optimization

- Improving **CRT response**²
 - *CLEAR study: 23% improvement*
- **RESPOND** study ongoing
 - **1.039** patients in 100+ centers
 - 1st results in **H1 2016**



CRM growth strategy – summary

Premium positioning
based on innovative products
focusing on patient outcomes

Focus on

▶ **heart failure and co-morbidities** ◀
to differentiate our portfolio

Selective

▶ **'features' investments** ◀
to maintain the base business

Tailored

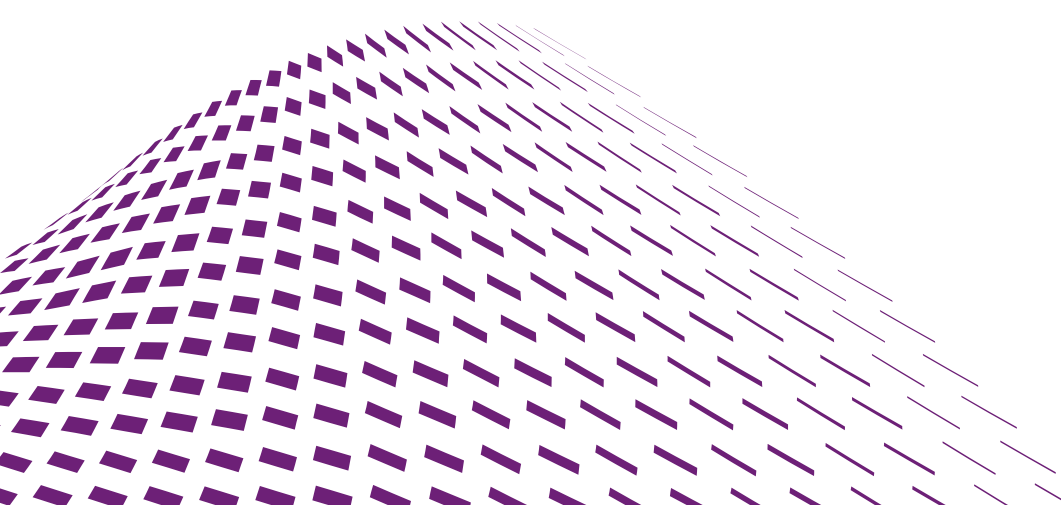
▶ **geographic positioning** ◀
to target high-growth segments

Continuous

▶ **manufacturing cost improvement** ◀
to offset price erosion

Neuromodulation

Rohan Hoare



Forward-looking statements

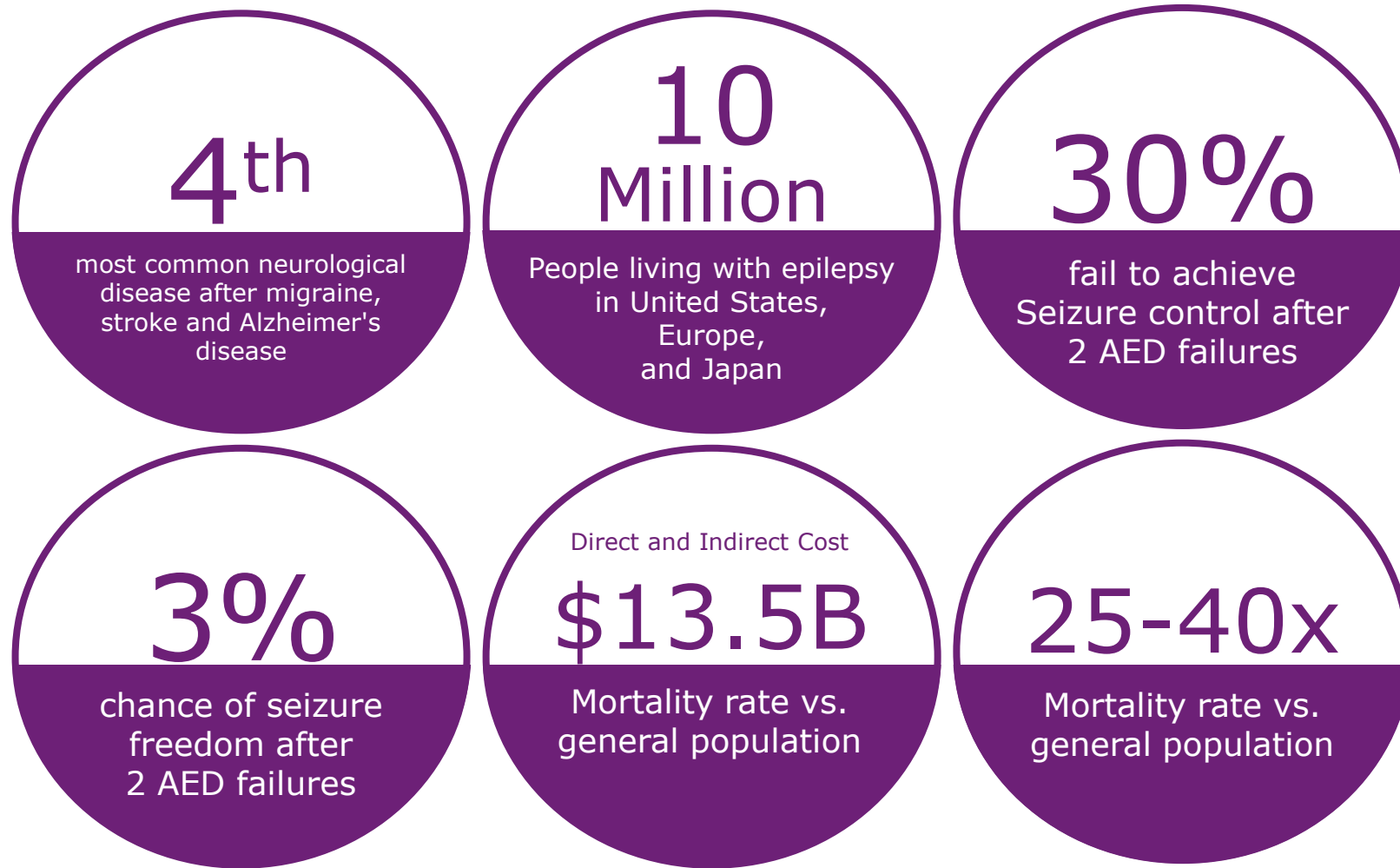
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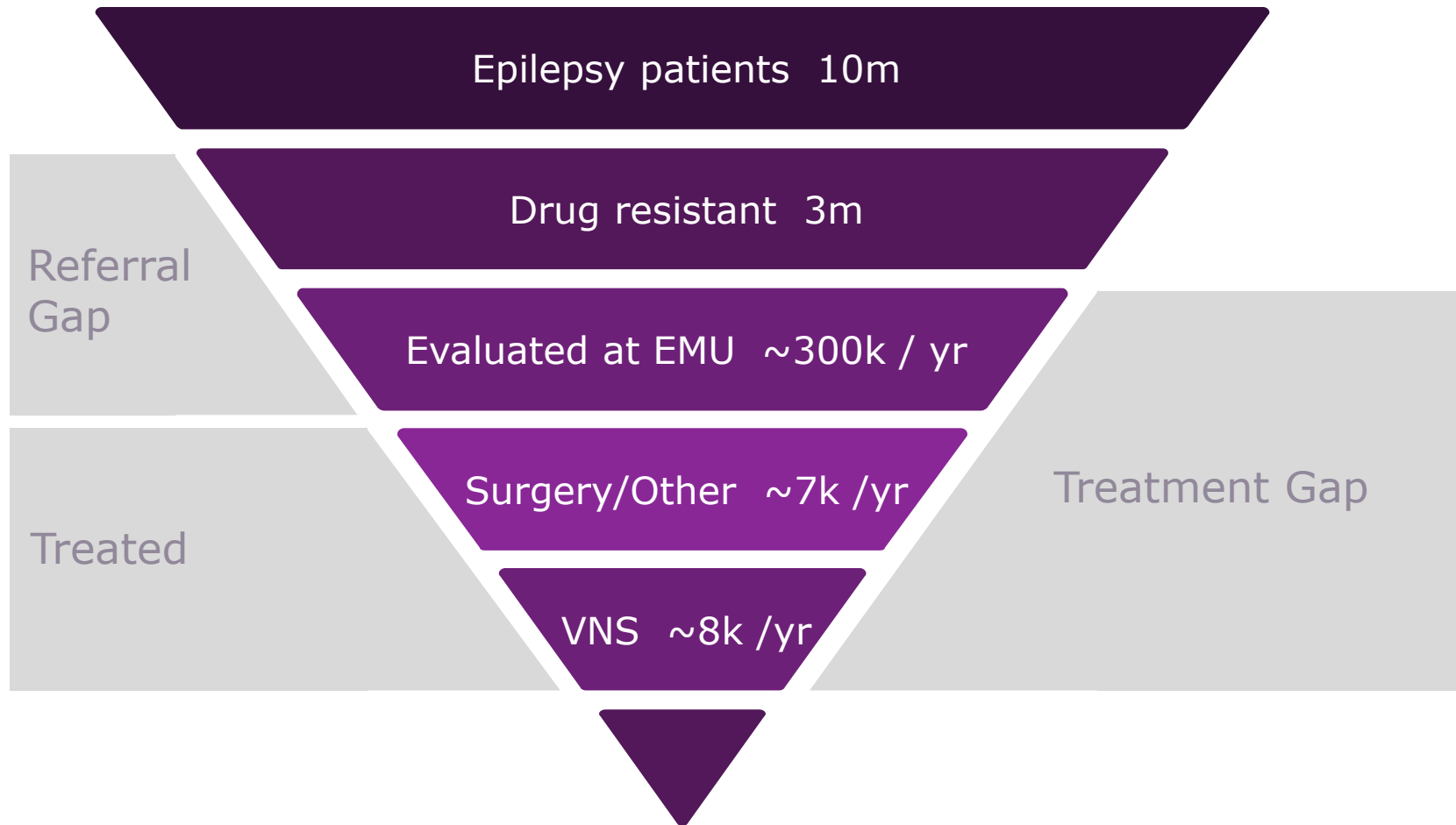
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Epilepsy by the numbers



Epilepsy treatment gap reveals opportunity for VNS Therapy®



VNS Therapy: A comprehensive solution for a complex disorder



Seizure reduction that improves over time



Improved seizure profiles and recovery from seizures that do occur



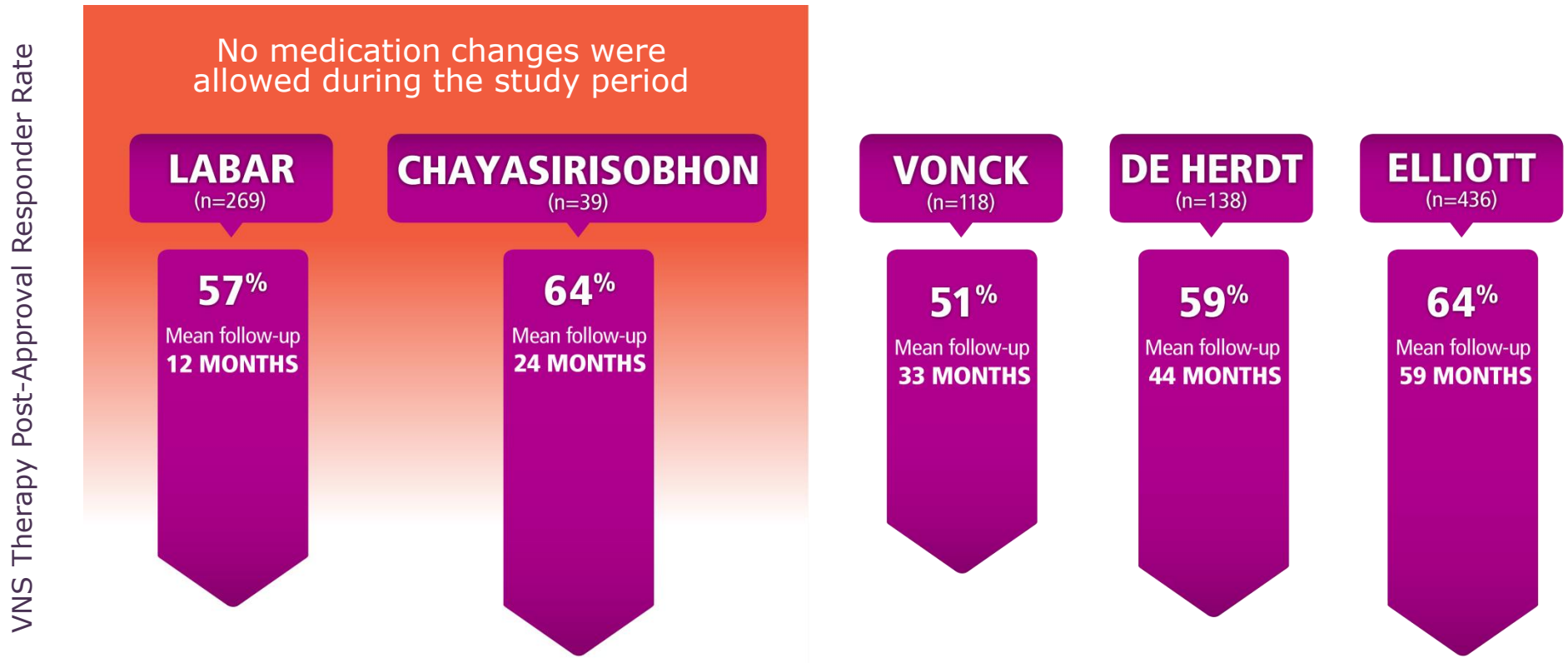
Improved overall patient quality of life



Strong Health Economics

VNS Therapy can be combined with any other treatment to give patients the best chance of wellness

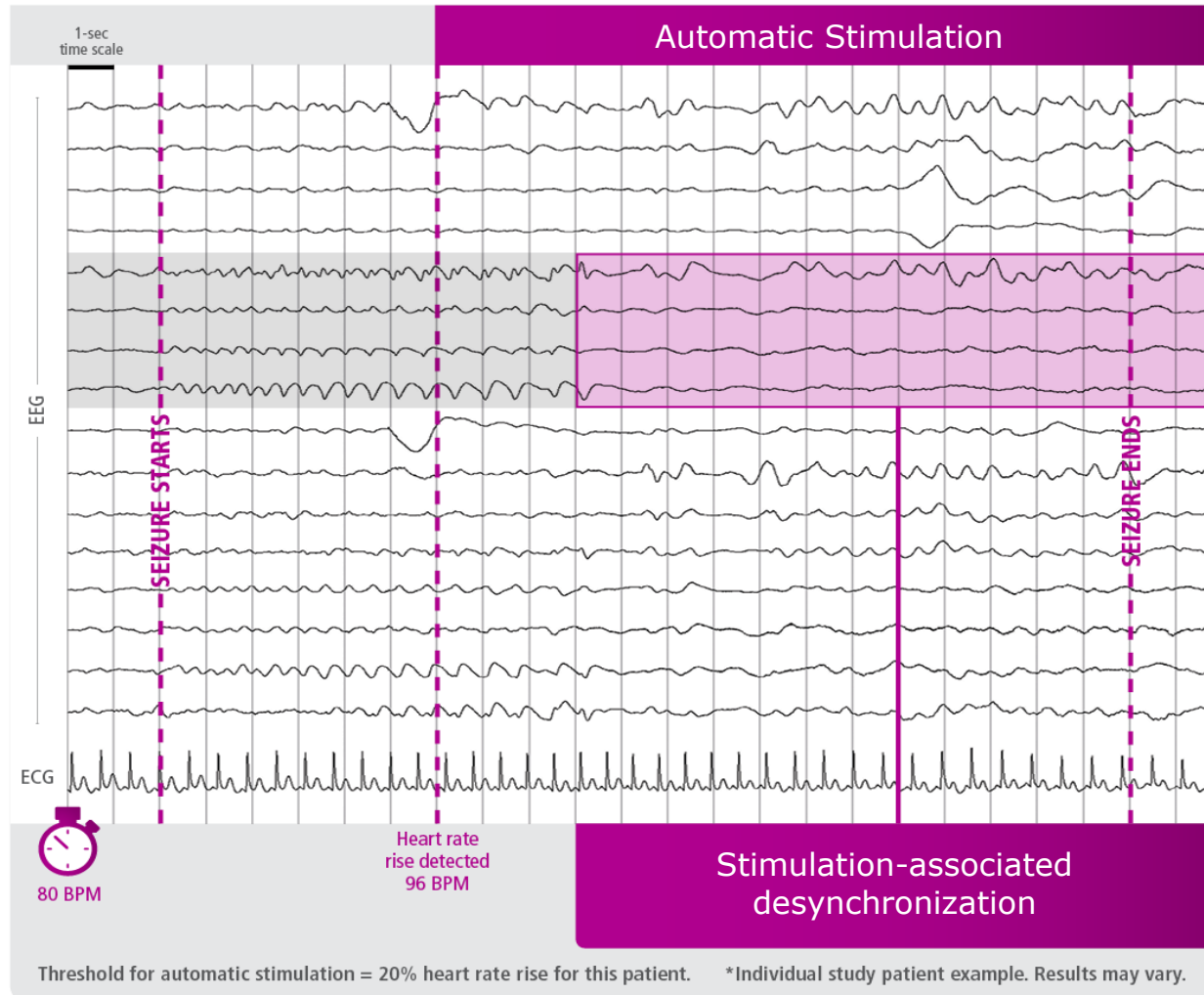
Strong clinical evidence for VNS Therapy



> 1,000

peer-reviewed publications on VNS Therapy

Seizure termination with AspireSR

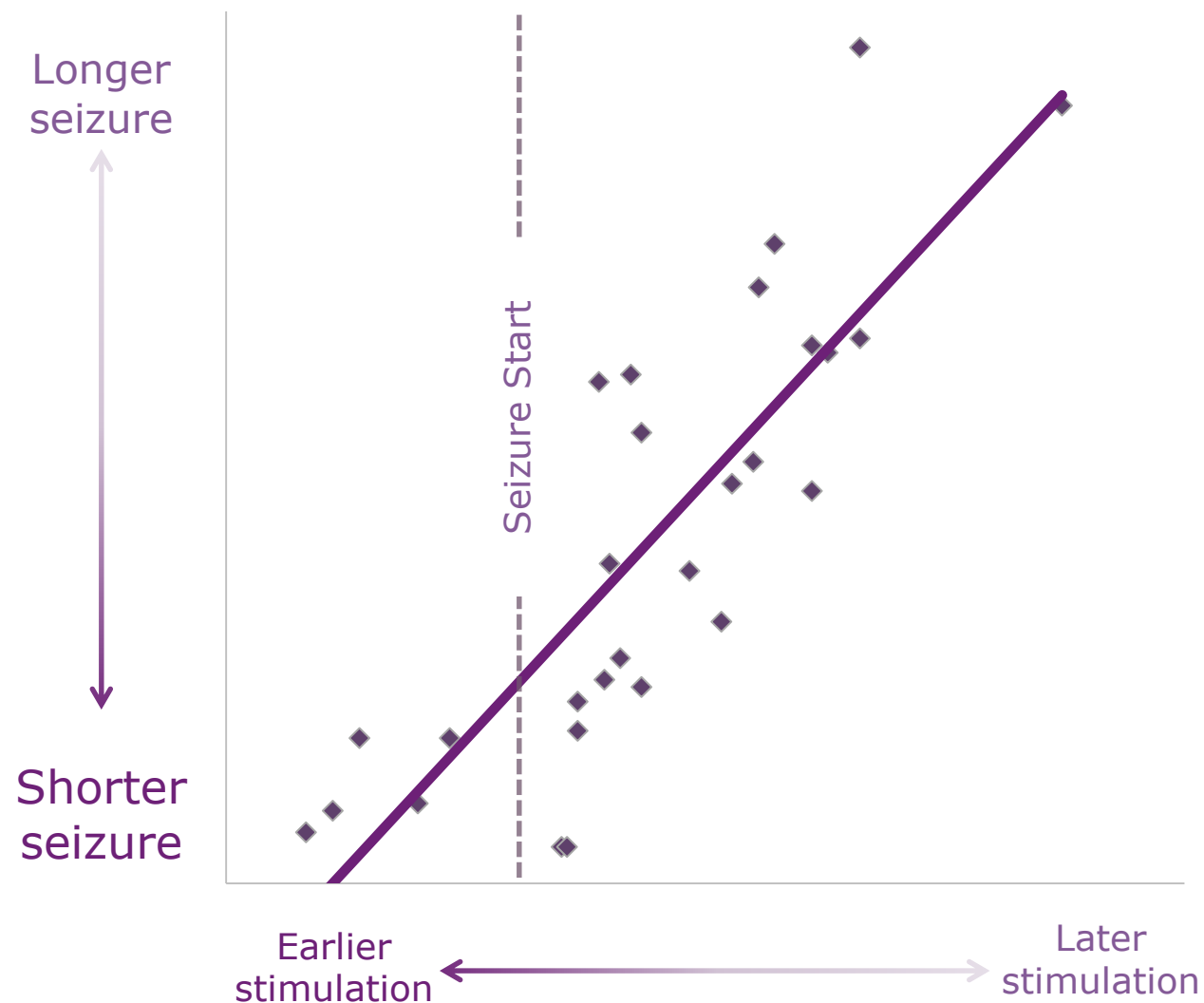


Over
60%

of seizures treated
ended during
automatic stimulation



Timing matters!



For seizures that ended during stimulation:

Earlier
stimulation

=

Shorter
seizures

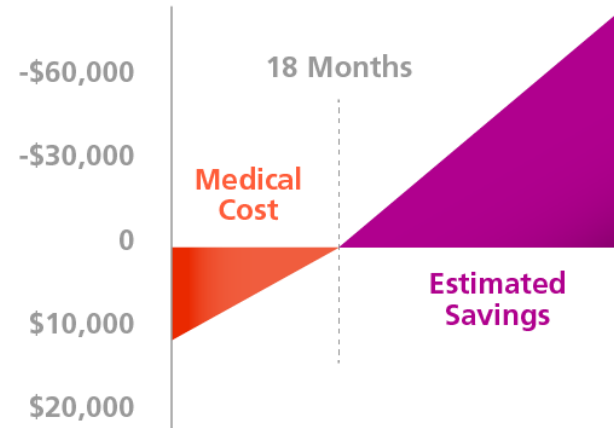


Strong economic value proposition

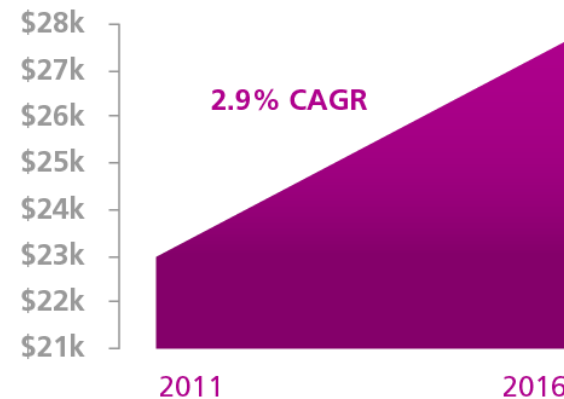
VNS Therapy Offers:

- Strong Health Economics
 - Reduced Hospitalization
 - Reduced ER Visits
 - Reduced Accidents
 - Reduced Medications
- Repeatable
 - Regardless of Country
 - Regardless of Currency
 - Regardless of Health System

Average cost post VNS implantation



Rising medicare reimbursement averages



Future advancements for neuromodulation

Improve efficacy

Stimulation timing
Waveforms



Improve patient outcomes



Miniaturize for comfort and cosmetics

Detect dangerous conditions



Diagnose Capture Seizure Profiles, Rates & Trends

Key growth drivers



Established market development capabilities



Strong health economic profile



Increasing access to international markets



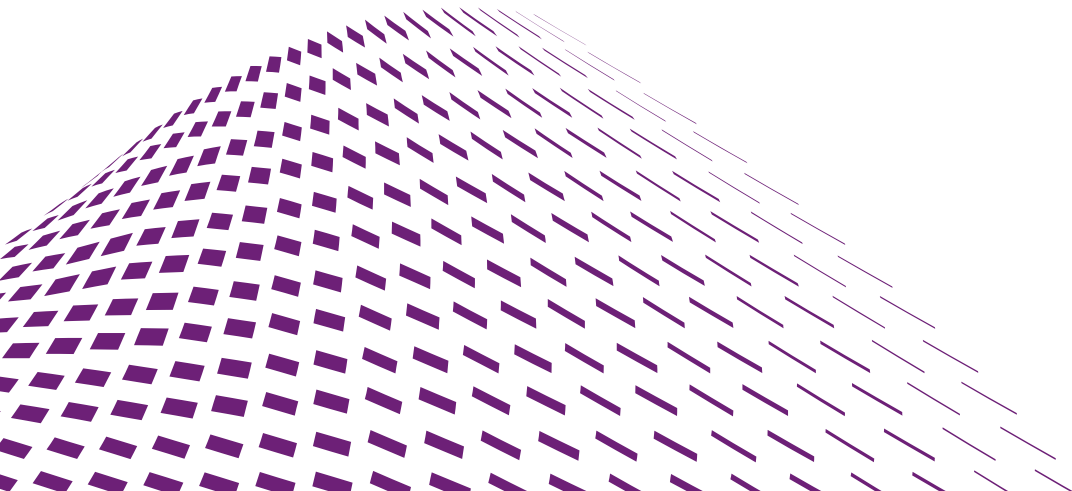
New patient growth returned to historic highs



Significant replacement generator revenue

Emerging Markets

Jacques Gutedel



Forward-looking statements

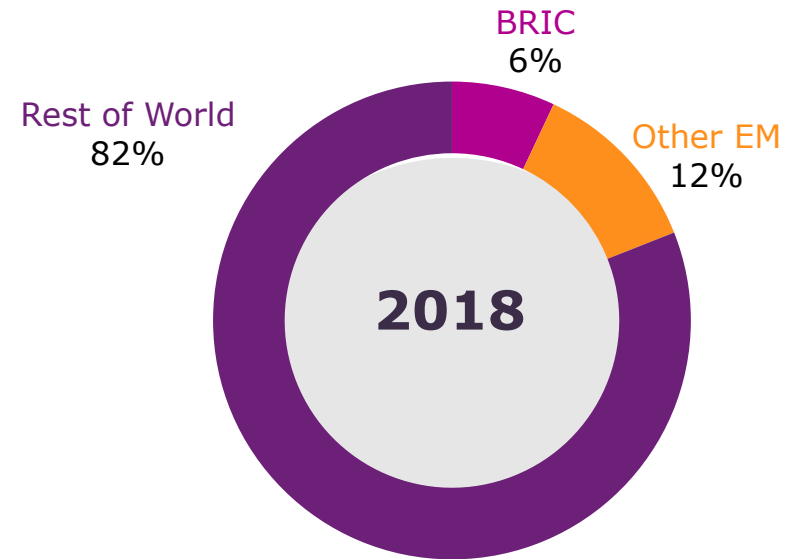
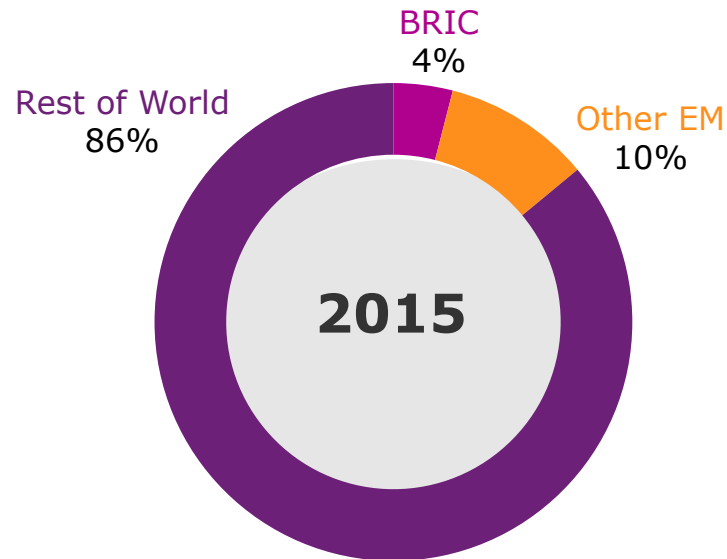
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Emerging markets expected growth drivers



Emerging Markets remain a key growth opportunity

- Most emerging countries have good economic fundamentals
- Demographics combined with underdeveloped markets

Emerging Markets currently account for approximately 14% of sales

- Optimize by going direct
- Significant opportunity for Neuromodulation

LivaNova benefits for Neuromodulation

Leveraging extensive footprint to accelerate the growth of Neuromodulation in Key Emerging Markets

- Enhancing the focus and increasing our resources in key growth countries

Commercial infrastructure supporting the growth of Neuromodulation

- Dedicated resources for regulatory, reimbursement, government affairs

Different models for different businesses and countries

- From traditional distributor to hybrid and direct models
- Customized approach, e.g. China

CS growth strategy – China expansion

Implementing a three-tier localization approach

Serving China

LivaNova is already a significant player in cardiac surgery

- #1 in heart-lung machines (HLM)
- #1 in imported oxygenators
- #1 in mechanical heart valves



Made in China

New Manufacturing plant built in Suzhou for local made Oxygenators

CFDA registration under preparation



Innovated in China

Developing Perfusion Tubing Kits responding to the needs of Chinese Perfusionists



CRM growth strategy – China expansion



创领心律医疗
MICROPORT SORIN CRM

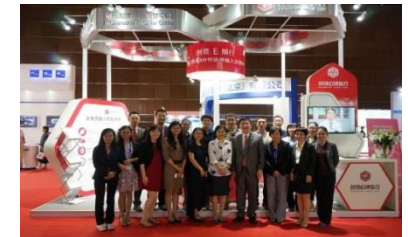
Implementing a three-tier localization approach

Serving China

Setup of a **strong S&M team**

Expansion of addressable market through **provincial tenders**

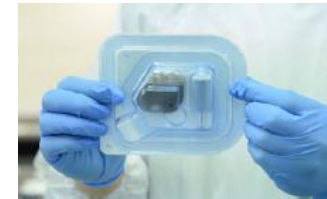
Execution of an aggressive **sales growth plan**



Made in China

Local assembly line set up in 12 months and ready to manufacture

CFDA registration process initiated



Innovated in China

Invest in **local CRM R&D** tailored to the Chinese market

Example: Leads program on the way to FIM

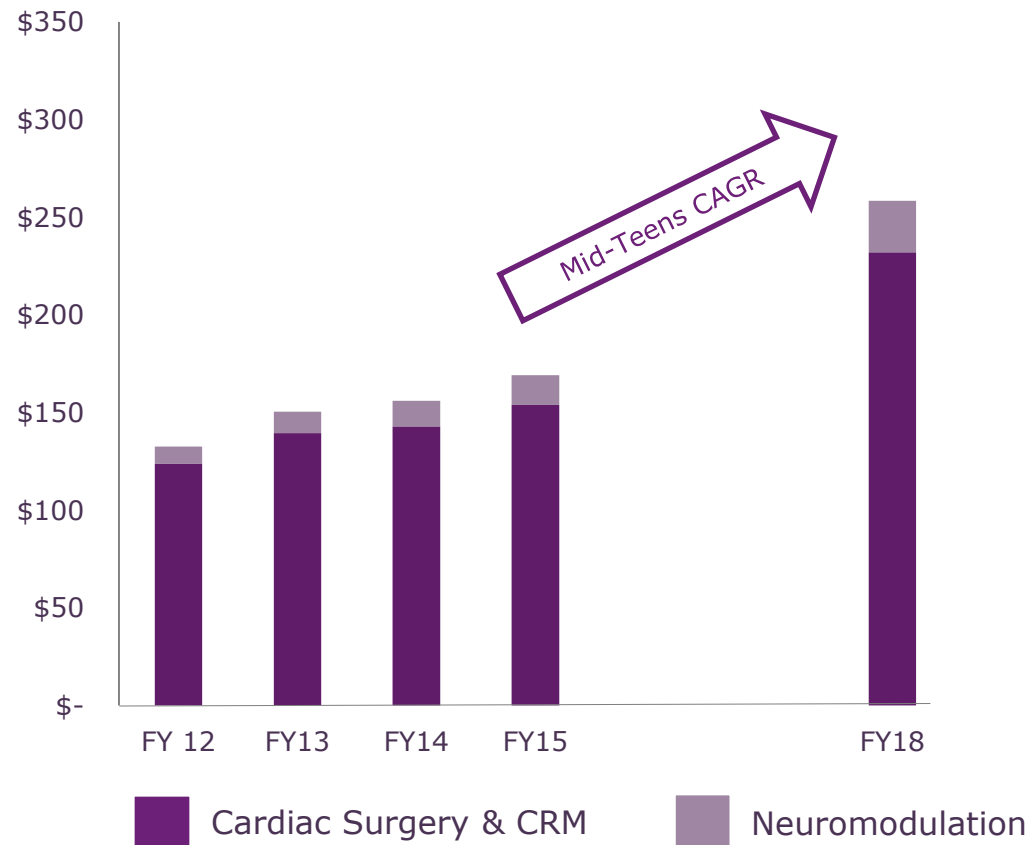
Including **innovative products and services**

Example: Issuance of the first e-Id card on 6th Aug.



Emerging markets → the growth drivers

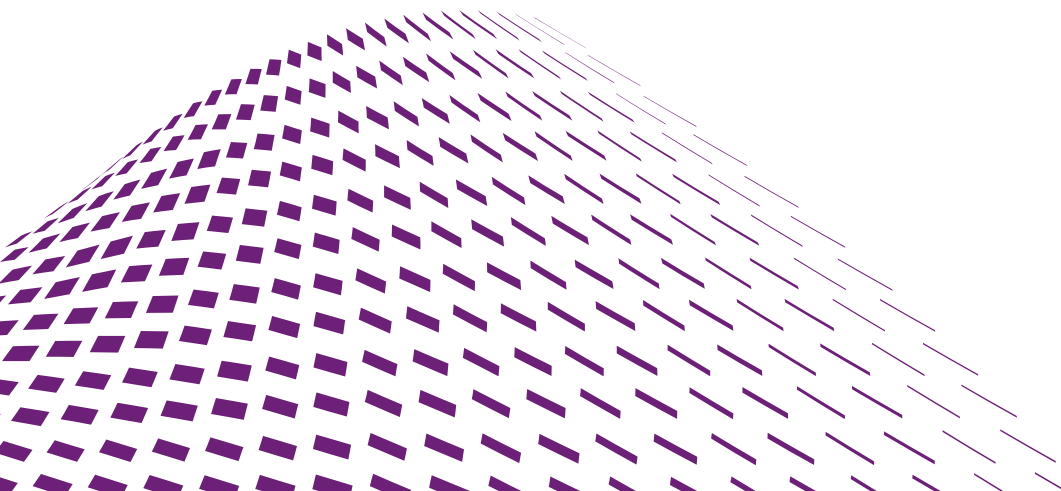
Emerging Market revenues



- Upfront investments made in building local competencies and infrastructure
- Successful development of Neuromodulation
- Focused deployment and targeting of resources, aligning around customers at country level
- Emerging Markets to grow in the mid-teens and expected to become 18% to 20% of LivaNova revenues

New Ventures

Edward Andrie



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LivaNova's new product opportunities

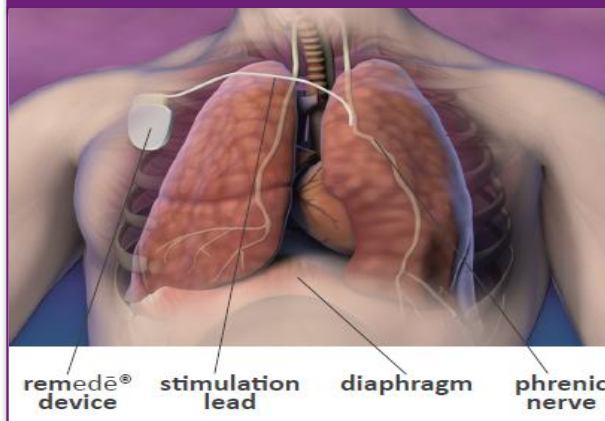
Heart Failure



HF represents the largest unmet clinical need in the cardiovascular space.

Estimated direct and indirect cost of HF in the US is ~\$35B per annum.

Sleep Apnea



CSA significantly increases progression through HF and elevates mortality.

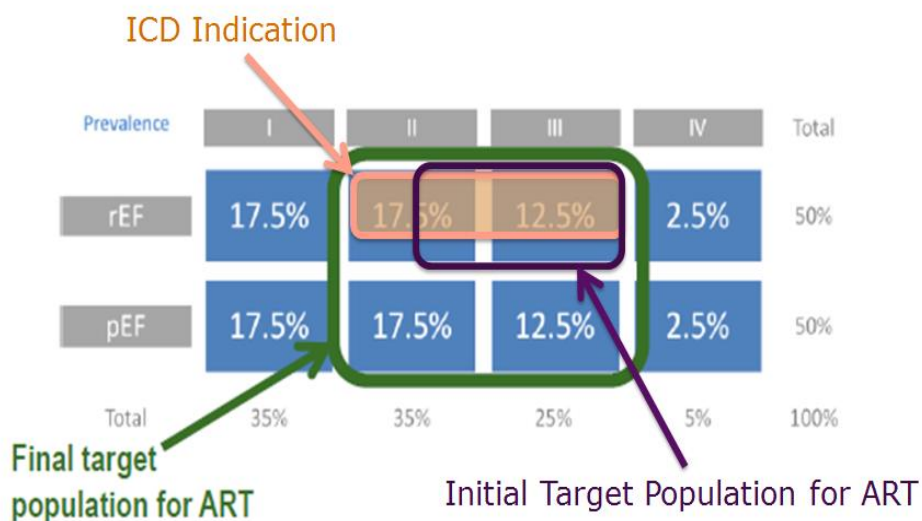
Untreated OSA increases overall mortality by 86%.

Percutaneous Mitral

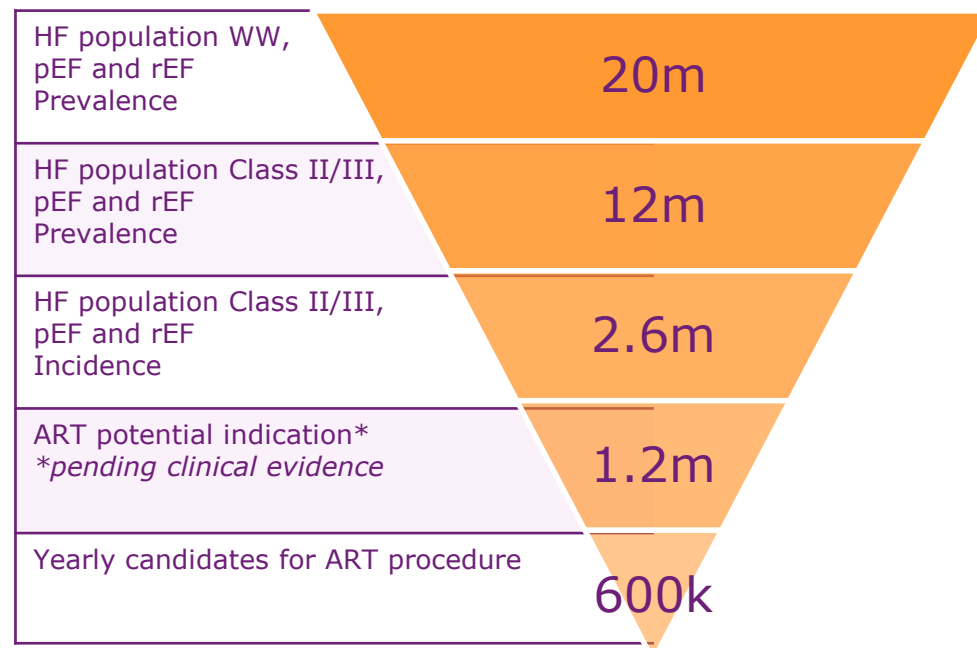


TMVR might be the next multi billion dollar med tech opportunity, one that is potentially 4x larger than TAVR.

Heart failure market opportunity



Heart Failure¹



ART = Autonomic Regulation Therapy

Estimated number of CRT procedures in 2015 = ~230k

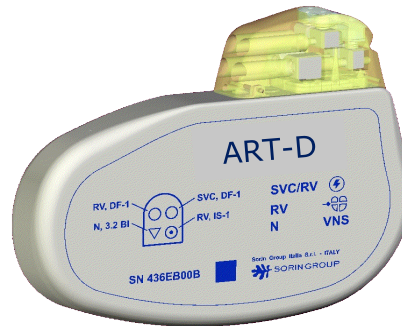
LivaNova heart failure portfolio

VITARIA™ & Equilia™



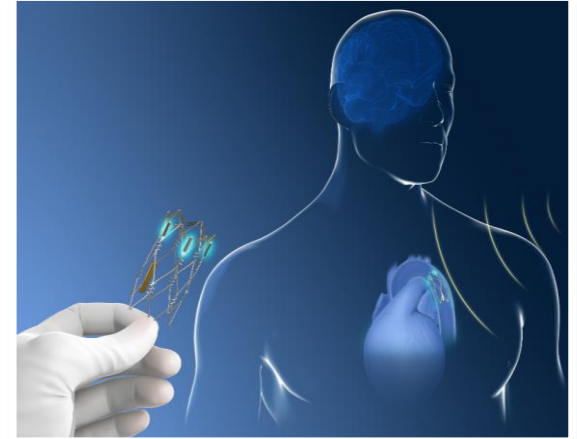
- ▶ Standalone autonomic regulation therapy (ART) for treatment of heart failure
- ▶ VITARIA completed 60 patients clinical study with 12 mo F/U for HFrEF
- ▶ Enrolling 60 patients in HFpEF study
- ▶ CE Mark on both

ART +D



- ▶ Integrated ART system combining VNS with an ICD in a single implantable pulse generator
- ▶ Avoiding 2 procedures in ~70% of rEF patients

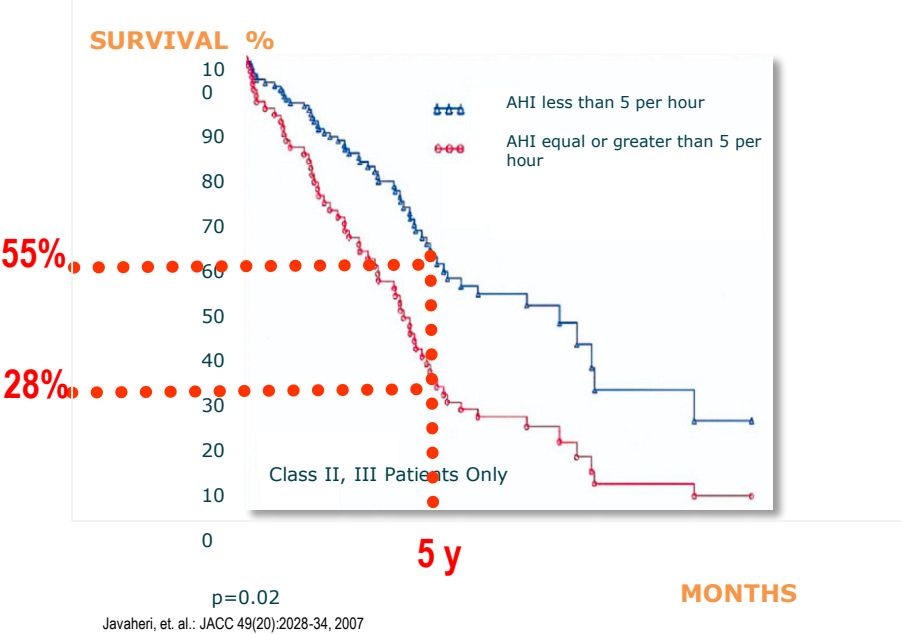
Enopace



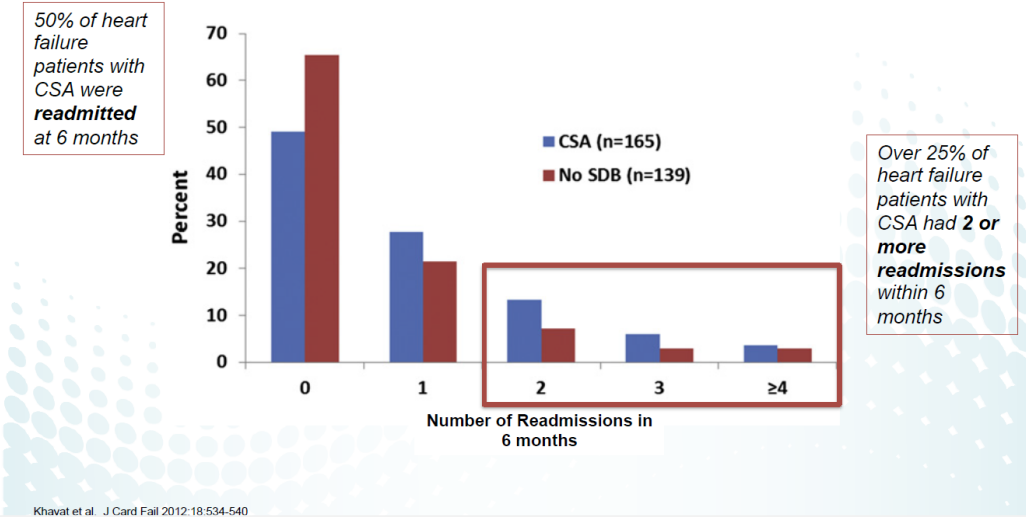
- ▶ Intra-Aortic Left Vagal Afferents Electrical Stimulation
- ▶ Intra-Aortic Scaffold w/ Wireless Energy Reception
- ▶ Recently initiated clinical trial

Central sleep apnea increases mortality and hospital readmissions in patients with heart failure

CSA Significantly Increases Mortality in Heart Failure Patients

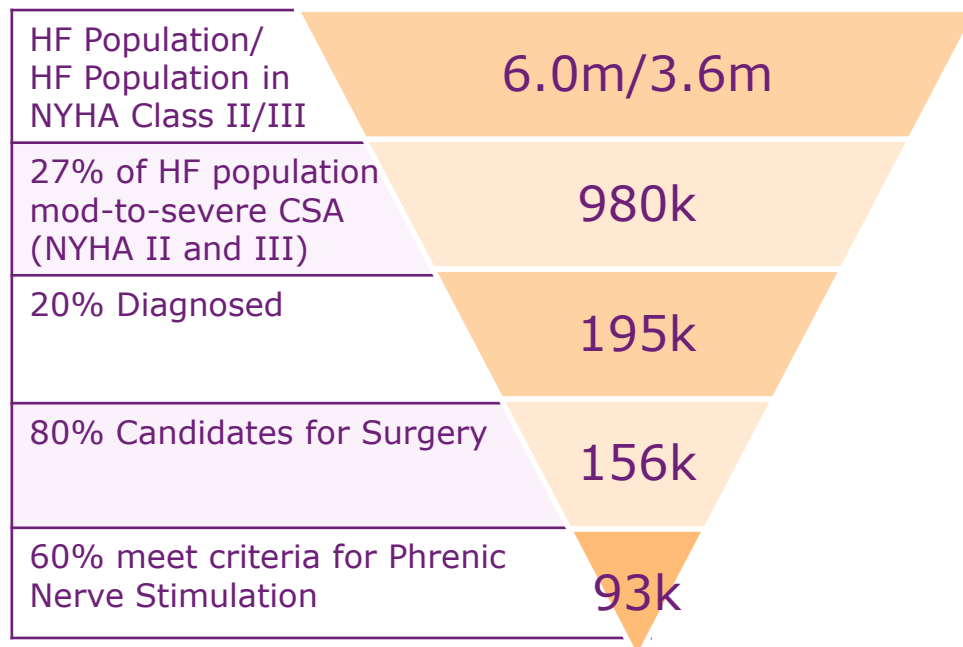


CSA Increases the Risk For Heart Failure Readmissions



Central sleep apnea opportunity¹

Central Sleep Apnea in Heart Failure - US



Respicardia

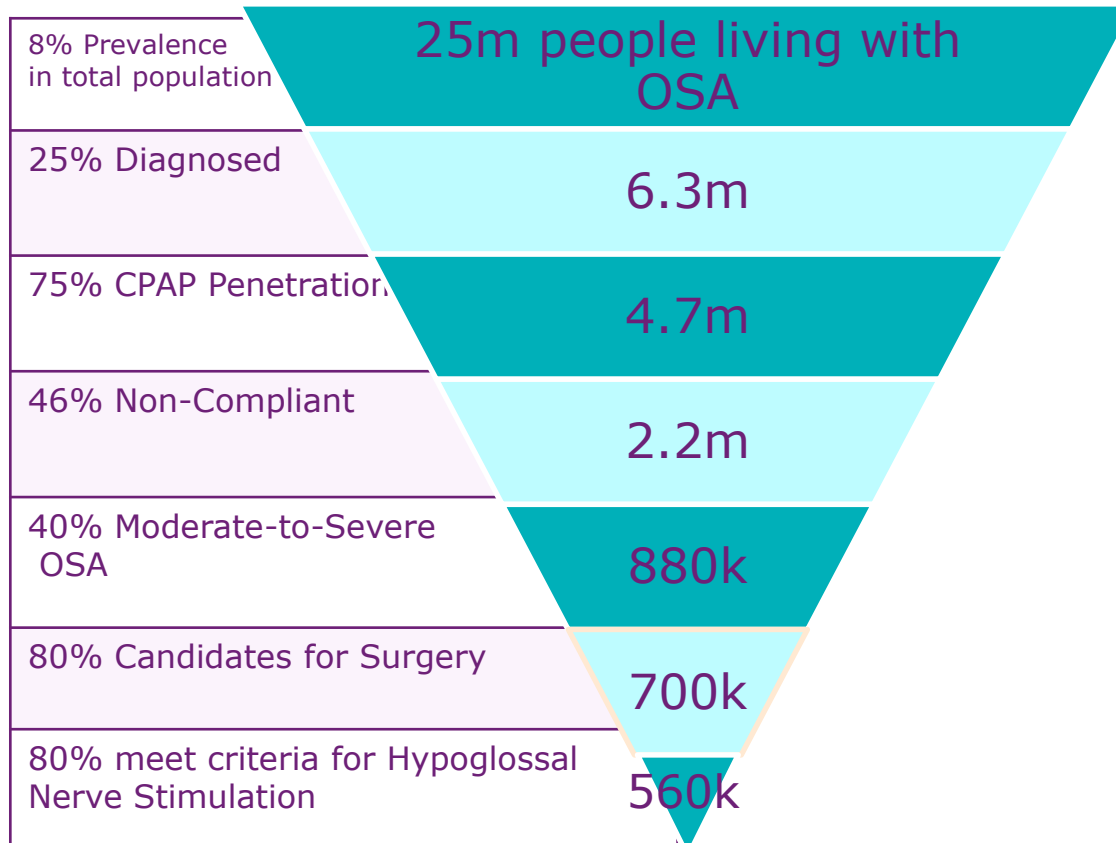


Phrenic Nerve Stimulation

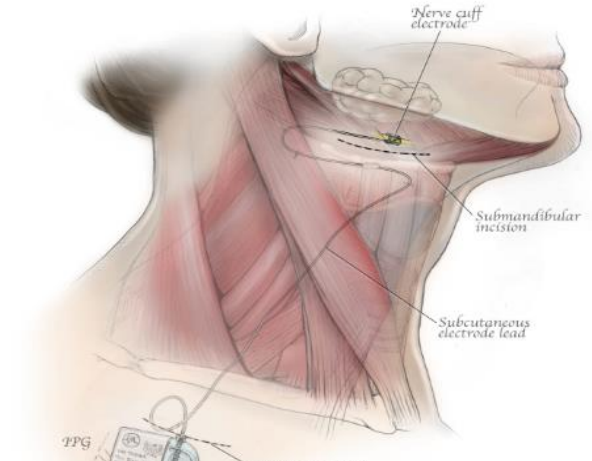
- ▶ Transvenous phrenic nerve stimulation treats central sleep apnea by restoring a more natural physiologic breathing pattern
- ▶ Completed pivotal trial enrollment and expect to file PMA application in 2016
- ▶ Distribution in Germany, Switzerland, & Spain

Obstructive sleep apnea opportunity¹

Obstructive Sleep Apnea: US



ImThera



Hypoglossal Nerve Stimulation

- ▶ Targeted hypoglossal nerve stimulation for treatment of obstructive sleep apnea (OSA) by restoring muscle tone to the tongue and upper airway
- ▶ Initiated Pivotal clinical trial enrollment in mid-2015
- ▶ CE Mark in 2012

Transcatheter mitral valve replacement ... active M&A market in 2015

July 13th

BARRON'S TAKE

Edwards Lifesciences Wisely Acquires CardiAQ

Analysts cheer Edwards' \$400 million acquisition of heart device maker CardiAQ. Expect more gains.

July 30th

Abbott to buy Twin Cities heart device company Tendyne for at least \$225M

August 25th

Medtronic makes \$458M deal

The purchase of Twelve Inc. could help speed minimally invasive mitral valve to market.

most novel technology, along with a strong, proven team," said the president of Minnesota-run Medtronic's coronary and structural heart division. *Gain Closure in a catheter*

by wending a skinny tube called a catheter inside it from a small incision elsewhere in the body. The market for devices that can replace leaky mitral valves is huge with

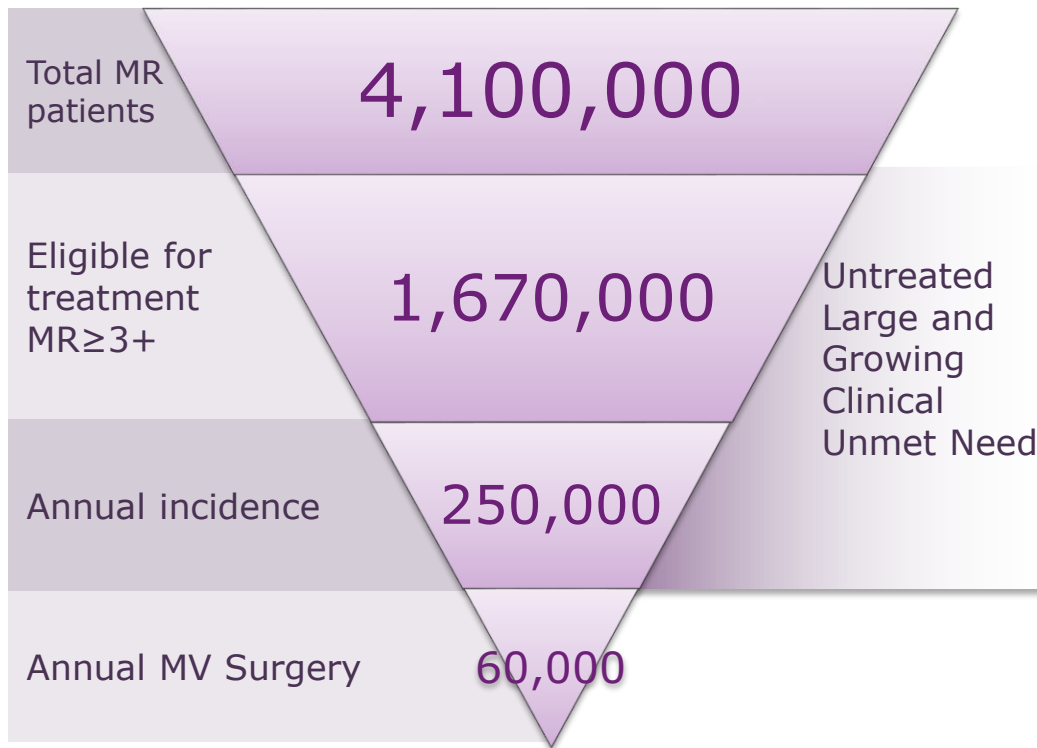
Mitral regurgitation is one of the most common heart diseases in older age, affecting 4 million Americans. The condition affects more than five times the number of people

Sept 2nd

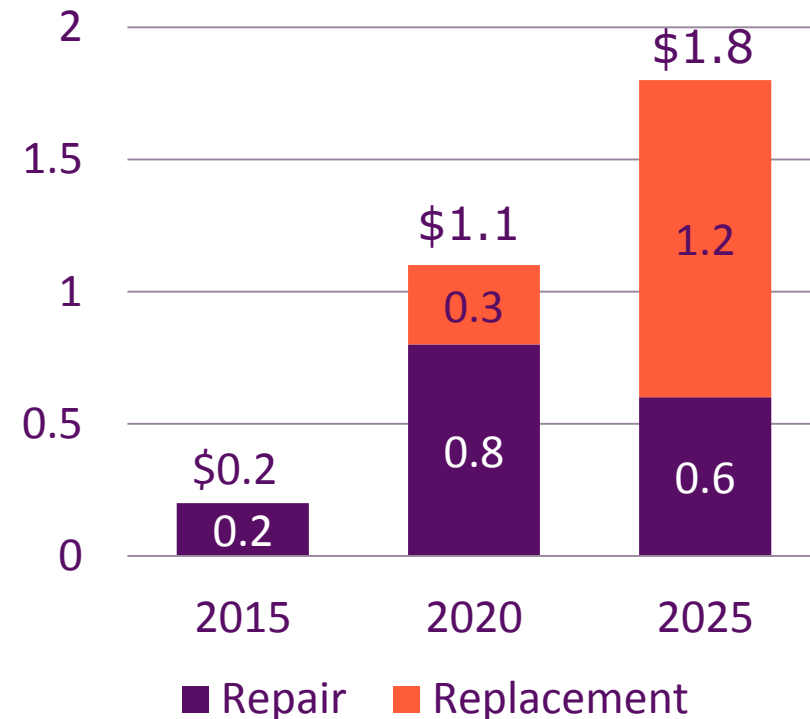
HeartWare buys Israeli co Valtech Cardio for \$800m

Percutaneous mitral market opportunity¹

Mitral Regurgitation – US Prevalence A Largely Untreated Patient Population



Global Market Estimate (\$billion)



Percutaneous mitral valve investment portfolio

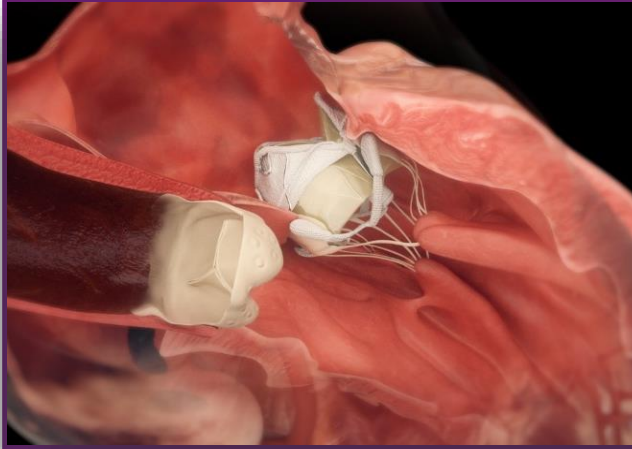
HighLife



Mitral Replacement

- ▶ Trans-Apical or Trans-Atrial delivery of subannular ring and stented valve
- ▶ Currently in preclinical phase with clinical trials expected to start in 2016

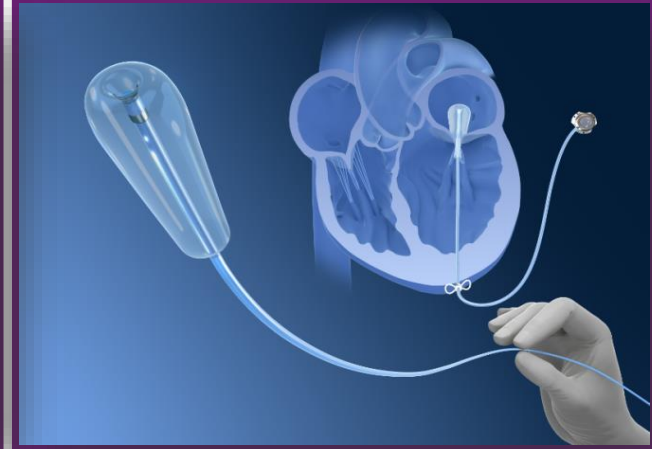
Caisson



Mitral Replacement

- ▶ Trans-Femoral – unique trans-septal access- delivery of anchor and stented valve
- ▶ Currently in preclinical phase with clinical trials expected to start in 2016

Cardiosolutions



Mitra-Spacer System™

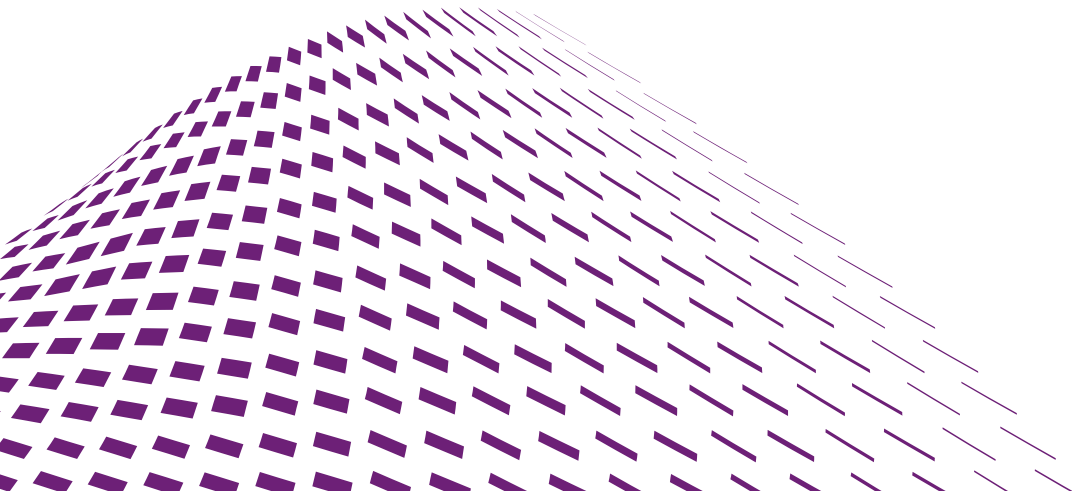
- ▶ Trans-Apical delivery of balloon with heart pad anchoring at apex and subcutaneous port
- ▶ Initiated FIM feasibility study in London

... excellent opportunities in billion dollar specialty markets

	Heart Failure	Sleep Apnea	Percutaneous Mitral
Total Expected Market Potential ¹	> \$1 billion	> \$1 billion	> \$1 billion
LivaNova Programs	VITARIA™ Equilia™ ART+D Investment in Enopace	<ul style="list-style-type: none"> Investment in Respicardia (Central Sleep Apnea) Investment in ImThera (Obstructive Sleep Apnea) 	Investments in Caisson, HighLife, Cardiosolutions
Earliest Expected Market Entry (EU)	2015	2015	2017
Strategy	Creates broad portfolio strength, technological expertise and market development potential	Dual path approach with opportunities in large and under-addressed Central and Obstructive Sleep Apnea markets	Programs in both Percutaneous Mitral Repair and Replacement

Financial Review

Vivid Sehgal



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2016 financial goals



goals

Expected
Deliverables

A Year Of Strategic Delivery

Leveraged Income Growth with Balance Sheet Strength

Accelerate Sales Growth

Significant Operating Leverage

Non-GAAP Earnings Accretive

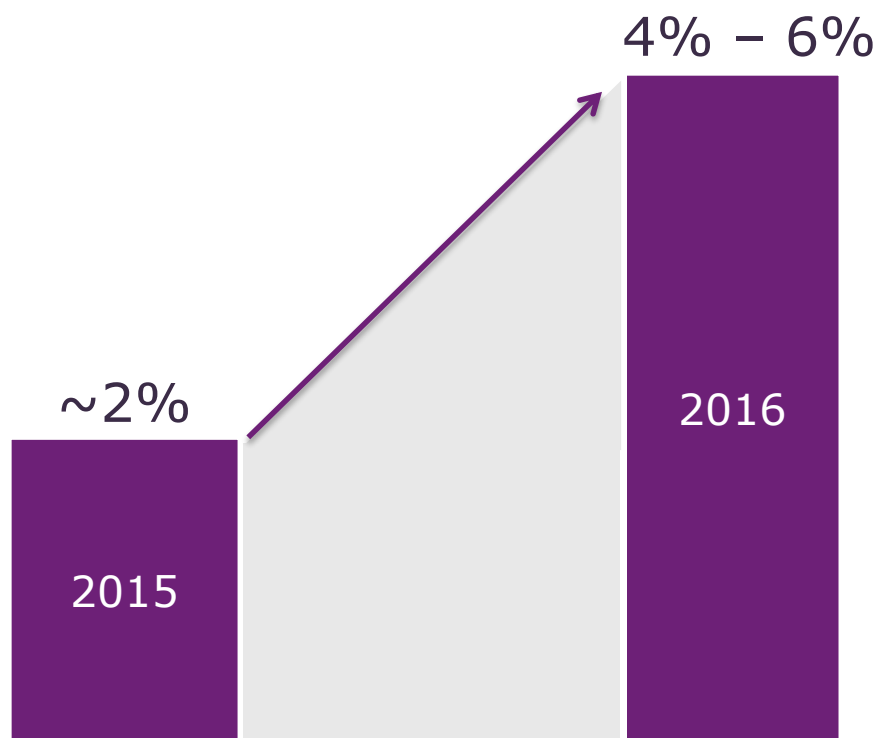
Merger Integration and Synergies

Product Portfolio Optimization

Strong Balance Sheet and Cash Generation

Sales growth goal 2016

Growth Goal

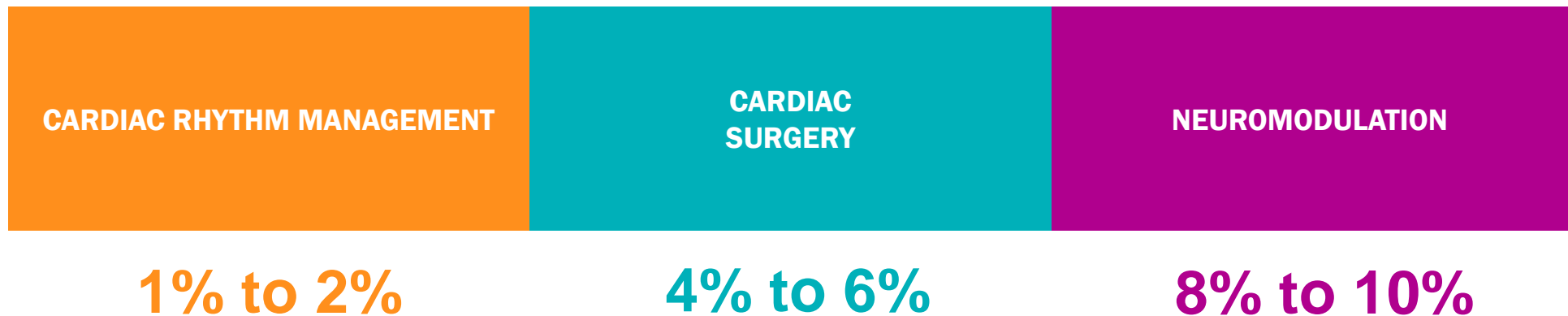


Expected Growth Drivers

- Key Product Launches:
 - KORA 250
 - Platinum
 - Perceval
- AspireSR Penetration
- INSPIRE Market Share Gains
- Emerging Markets Strength

Note: the financial information and other metrics presented above represent our key goals and are not intended as guidance or projections for these or any future periods.

Sales growth goals by business unit 2016



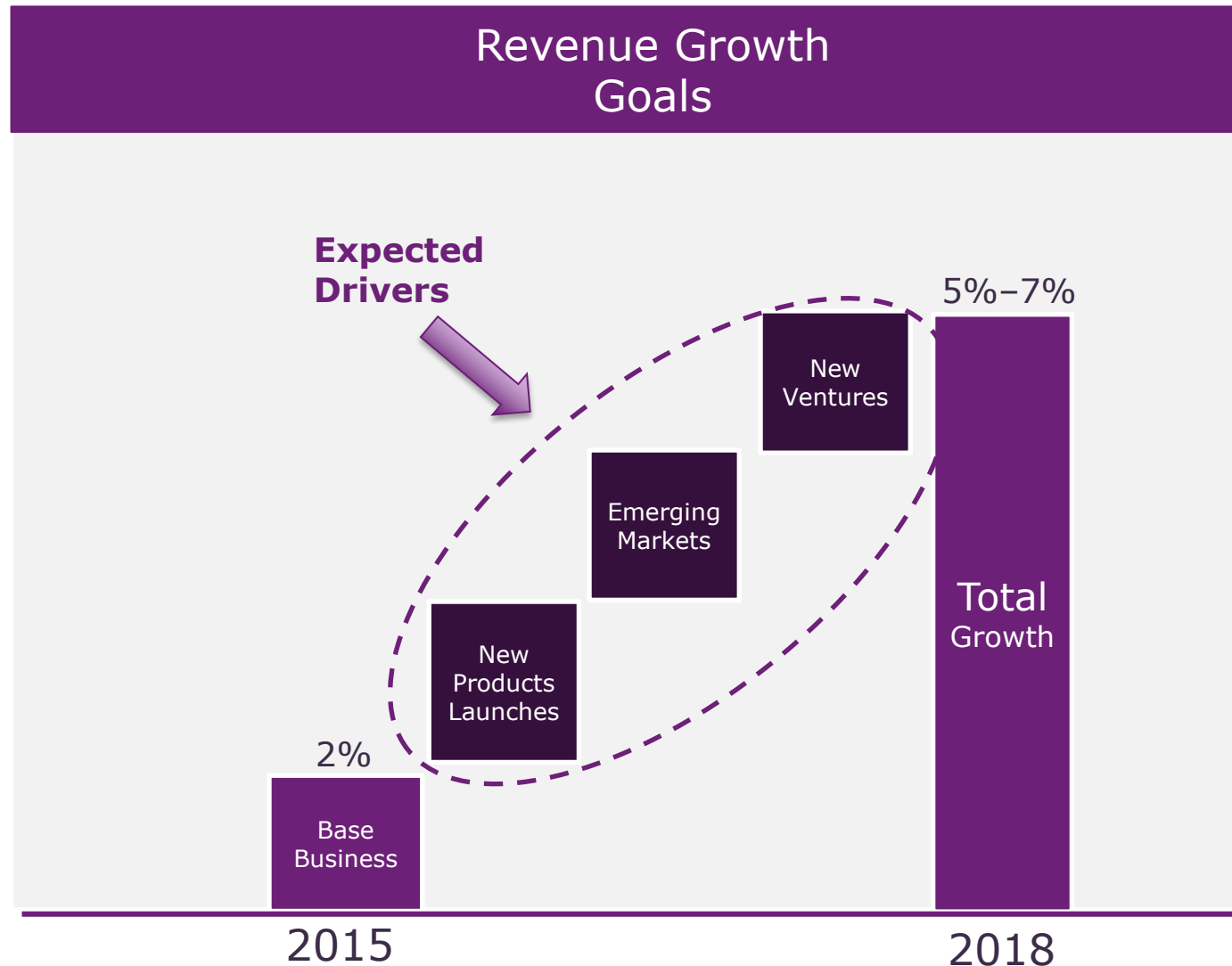
Note: the financial information and other metrics presented above represent our key goals and are not intended as guidance or projections for these or any future periods.

Key metrics

	2016	2017-2018
Sales Growth Goal	4% - 6%	5% - 7%
Adjusted non-GAAP EPS Goal	\$2.80 - \$3.00	>20% growth p.a.

Note: the financial information and other metrics presented above represent our key goals and are not intended as guidance or projections for these or any future periods.

Diversified growth medium term



Note: the financial information and other metrics presented here represent our key goals and are not intended as guidance or projections for these or any future periods.

Key financial goals medium term

	2016 Margin %	2017 -2018 Margin Trend
Gross Margin	Mid 60's	+60-80 bps / year
SG&A	Mid 30's	Low 30's
R&D	10% - 12%	10% - 12%
Tax Rate	Mid 20's	-100 bps / year

Expected synergies 2016 - 2018

Selective Reinvestment and Leverage

Synergies

At least \$80M Synergies delivered by 2018

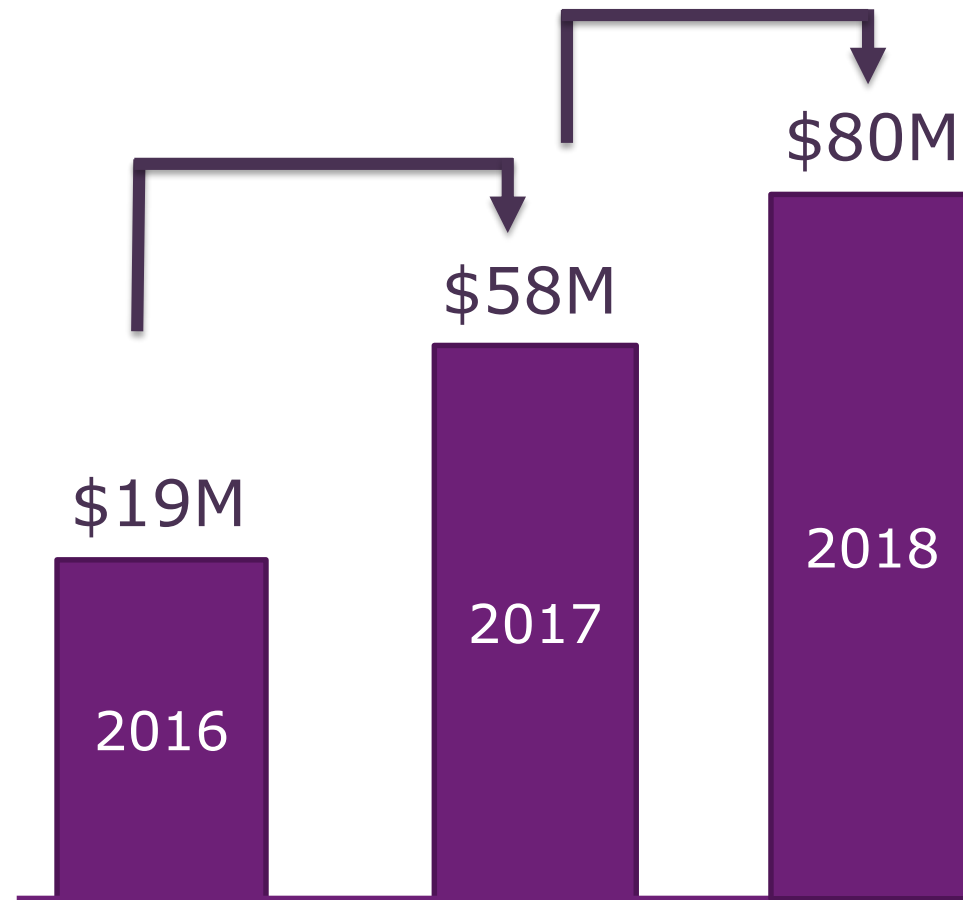
Commitment

- 20 Project Teams established to deliver
- CEO, CFO and BU Presidents on Steering Committee

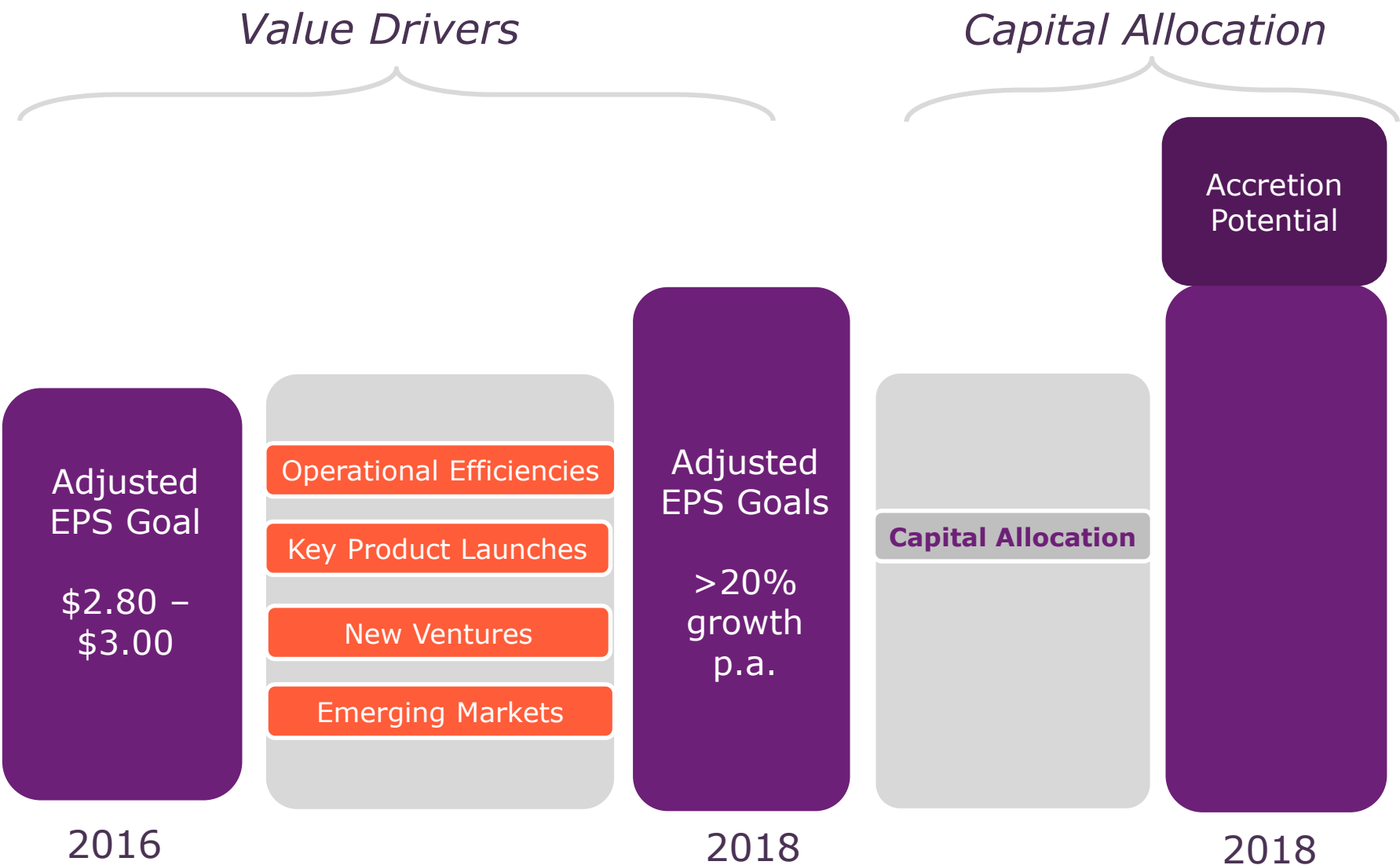
Focus

Little impact on customer facing areas
Main areas of focus:

- Corporate Overhead
- R&D Optimization
- Manufacturing
- Heart failure
- Neuromodulation Revenue

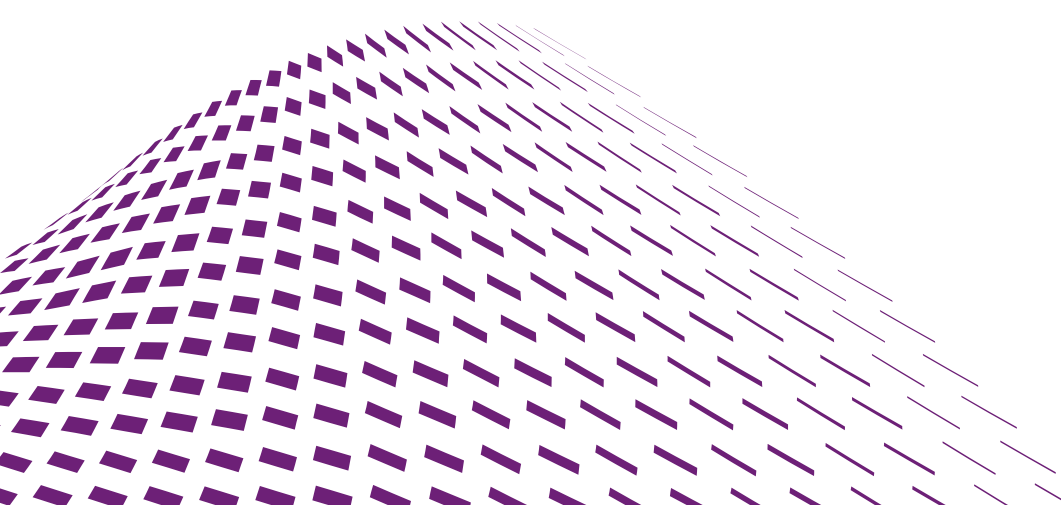


Shareholder value



Closing Remarks

André-Michel Ballester



... driving shareholder value

Sales growth	<ul style="list-style-type: none">• 5% to 7% in 2018 leveraging strong base business and emerging technologies
Synergies	<ul style="list-style-type: none">• \$80 million in planned annual pre-tax synergies by 2018
Operating & EPS Leverage	<ul style="list-style-type: none">• Adjusted non-GAAP EPS: > 20% growth per year
Balance Sheet & Cash Flow	<ul style="list-style-type: none">• Accretion potential through Capital Allocation