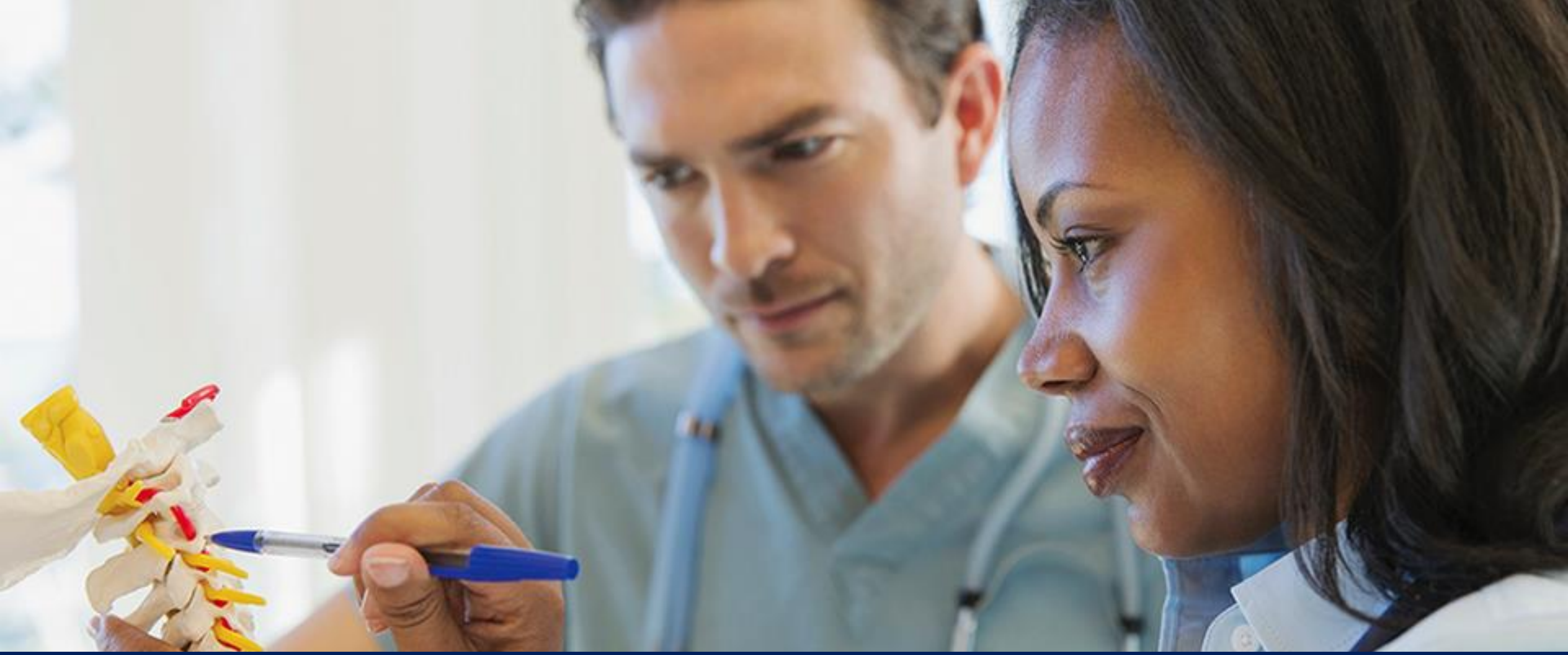

Teleflex Incorporated

Second Quarter 2019
Earnings Conference Call

Conference Call Logistics

The release, accompanying slides, and replay webcast are available online at www.teleflex.com (click on "Investors")

Telephone replay available by dialing (855) 859-2056 or for international calls, (404) 537-3406, pass code number 8346258

Teleflex®

Today’s Speakers

Liam Kelly

President and CEO

Thomas Powell

Executive Vice President and CFO

Jake Elguicze

Treasurer and Vice President, Investor Relations

Note on Forward-Looking Statements

This presentation contains forward-looking statements, including, but not limited to, forecasted 2019 GAAP and constant currency revenue growth, GAAP and adjusted gross and operating profit and margins and GAAP and adjusted diluted earnings per share and the items that are expected to impact each of those forecasted results; our assumptions with respect to the euro to U.S. dollar exchange rate for 2019 and our adjusted weighted average shares for 2019; estimated pre-tax charges we expect to incur in connection with our ongoing restructuring programs; estimated annualized pre-tax savings we expect to realize in connection with our ongoing restructuring programs and a similar initiative within our OEM segment (the "OEM initiative"); our expectations with respect to when we will begin to realize savings from our ongoing restructuring programs and the OEM initiative and when those programs will be substantially completed; and other matters which inherently involve risks and uncertainties which could cause actual results to differ from those projected or implied in the forward–looking statements. These risks and uncertainties are addressed in our SEC filings, including our most recent Form 10-K. We expressly disclaim any obligation to update forward-looking statements, except as otherwise specifically stated by us or as required by law or regulation.

Note on Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures, including, but not limited to, constant currency revenue growth, adjusted diluted earnings per share, adjusted gross and operating margins and adjusted tax rate. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Tables reconciling these non-GAAP financial measures to the most comparable GAAP financial measures are contained within this presentation and the appendices at the end of this presentation.

Additional Notes

This document contains certain highlights with respect to our first 2019 performance and developments and does not purport to be a complete summary thereof. Accordingly, we encourage you to read our Earnings Release for the quarter ended June 30, 2019 located in the investor section of our website at www.teleflex.com and our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the Securities and Exchange Commission.

Unless otherwise noted, the following slides reflect continuing operations.

2Q19 Highlights

Revenue Highlights

- As-reported revenue increased 7% versus 2Q18
- Constant currency revenue increased 9.6% versus 2Q18
- One less shipping day negatively impacted constant currency revenue growth by 1.2%
- Increased full year 2019 as-reported and constant currency revenue growth guidance ranges

Broad Based Product Category Performance[1]

- Interventional Urology revenues of $67.9 million, up 42.7% over 2Q18 as UroLift® continues strong momentum
- Vascular Access revenues of $153.6 million, up 12% over 2Q18, driven by CVCs, PICCs and EZ-IO
- Surgical revenues of $95.6 million, up 9% over 2Q18 driven by ligation products and surgical instruments
- Interventional revenues of $104.8 million, up 8.8% over 2Q18, driven by complex catheters, biologics, On-Control® and intra-aortic products

Adjusted Margin and Adjusted EPS Highlights

- Adjusted gross margin of 57.7%, up 60 bps versus 2Q18
- Adjusted operating margin of 25.2%, down 80 bps versus 2Q18
- Adjusted EPS of $2.66, up 7.7% versus 2Q18
- Reaffirmed full year 2019 adjusted gross margin guidance range and lowered adjusted operating margin guidance range
- Reaffirmed full year 2019 adjusted earnings per share guidance range

1. All global product family revenue growth provided is on a constant currency basis
Note: See appendices for reconciliations of non-GAAP information

Segment Revenue Review

Dollars in Millions	Q2'19 Revenue	Q2'18 Revenue	Total Sales Growth	Currency Impact	Constant Currency Growth
Americas	$373.8	$331.5	12.8%	(0.3%)	13.1%
EMEA	$147.1	$153.4	(4.2%)	(6.1%)	1.9%
Asia	$75.2	$72.4	3.9%	(6.1%)	10.0%
OEM	$56.4	$52.6	7.3%	(1.2%)	8.5%
TOTAL	$652.5	$609.9	7.0%	(2.6%)	9.6%

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Global Product Category Revenue Review

Dollars in Millions	Q2'19 Revenue	Q2'18 Revenue	Total Sales Growth	Currency Impact	Constant Currency Growth
Vascular Access	$153.6	$140.2	9.6%	(2.4%)	12.0%
Interventional	$104.8	$98.2	6.7%	(2.1%)	8.8%
Anesthesia	$85.7	$89.3	(4.0%)	(3.1%)	(0.9%)
Surgical	$95.6	$90.5	5.6%	(3.4%)	9.0%
Interventional Urology	$67.9	$47.7	42.5%	(0.2%)	42.7%
OEM	$56.4	$52.6	7.3%	(1.2%)	8.5%
Other[1]	$88.4	$91.4	(3.3%)	(3.6%)	0.3%
TOTAL	$652.5	$609.9	7.0%	(2.6%)	9.6%

1. Includes revenues generated from sales of the Company's respiratory and urology products (other than interventional urology products).

Product Updates

UroLift® System

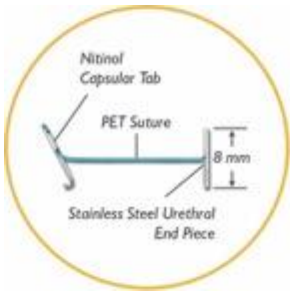
KEY TAKEAWAYS

<u>UroLift Coverage by Anthem – June 13, 2019</u>

- **Anthem BCBS, one of the nation's leading health insurance providers, revised their Surgical and Minimally Invasive BPH medical policy to provide coverage for UroLift**
- **UroLift has now achieved 100% Medicare adoption as well as established coverage by all national and regional commercial plans and all independent licensees of the Blue Cross Blue Shield Association**

<u>Publication of Large Real-World Study – July 9, 2019</u>

- **Largest, most comprehensive study to examine a minimally invasive BPH procedure in a real-world setting.**
- **Multi-center, retrospective study examined the results of 1,413 consecutive patients who received the UroLift System treatment over two years across 14 sites in North America and Australia.**
- **Results were consistent with the L.I.F.T pivotal study, even with the inclusion of data in populations of patients not studied in the L.I.F.T study.**



UroLift® System Permanent Implant

UroLift® System Delivery Device

Teleflex®

2Q19 Financial Review

Revenue of $652.5 million

- Up 7% vs. prior year period on an as-reported basis
- Up 9.6% vs. prior year period on a constant currency basis

Gross Margin

- GAAP gross margin of 57.2%, up 70 bps vs. prior year period
- Adjusted gross margin of 57.7%, up 60 bps vs. prior year period

Operating Margin

- GAAP operating margin of 16.5%, up 1,100 bps vs. prior year period
- Adjusted operating margin of 25.2%, down 80 bps vs. prior year period

Tax Rate

- GAAP tax rate of 4.4%, compared to 136.3% in the prior year period
- Adjusted tax rate of 13.4%, compared to 12.7% in the prior year period

Earnings per Share

- GAAP EPS of $1.77, compared to ($0.06) in the prior year period
- Adjusted EPS of $2.66, up 7.7% vs. prior year period

Note: See appendices for reconciliations of non-GAAP information

2019 Financial Outlook

2019 Revenue Guidance

- Increased as-reported revenue growth guidance from a range of between 5% and 6% to a range of between 6% and 6.5%
- Increased constant currency revenue growth guidance from a range of between 6% and 7% to a range of between 7.5% and 8%

2019 Gross Margin Guidance

- Reaffirmed GAAP gross margin guidance range of between 57.2% and 57.75%
- Reaffirmed adjusted gross margin guidance range of between 58.0% and 58.5%

2019 Operating Margin Guidance

- Lowered GAAP operating margin guidance from a range of between 17.2% and 17.9% to a range of between 16.85% and 17.55%
- Lowered adjusted operating margin guidance from a range of between 26.5% and 27.0% to a range of between 26.0% and 26.5%

2019 Earnings per Share Guidance

- Raised GAAP EPS guidance from a range of between $6.72 and $6.84 to a range of between $6.82 and $6.94
- Reaffirmed adjusted earnings per share guidance range of between $10.90 and $11.10

Note: See appendices for reconciliations of non-GAAP information

Question and Answer Section

Entrepreneurial Spirit
Make it Fun
People
Building Trust

THANK YOU

Teleflex®

Appendices

Non-GAAP Financial Measures

The presentation to which these appendices are attached and the following appendices include, among other things, tables reconciling the following applicable non-GAAP financial measures to the most comparable GAAP financial measure:

- ***Constant currency revenue growth*.** This non-GAAP measure is based upon net revenues, adjusted to eliminate the impact of translating the results of international subsidiaries at different currency exchange rates from period to period. The impact of changes in foreign currency may vary significantly from period to period, and generally are outside of the control of our management. We believe that this measure facilitates a comparison of our operating performance exclusive of currency exchange rate fluctuations that do not reflect our underlying performance or business trends.
- ***Adjusted diluted earnings per share*.** This non-GAAP measure is based upon diluted earnings per share from continuing operations, the most directly comparable GAAP measure, adjusted to exclude, depending on the period presented, the impact of (i) restructuring, restructuring related and impairment items; (ii) acquisition, integration and divestiture related items; (iii) “other items” identified in note (C) to the reconciliation tables appearing in Appendices D and E; (iv) certain costs associated with the registration of medical devices under the European Union Medical Device Regulation; (v) intangible amortization expense; and (vi) tax adjustments. Management does not believe that any of the excluded items are indicative of our underlying core performance or business trends.
- ***Adjusted gross profit and margin*.** These measures exclude, depending on the period presented, the impact of (i) restructuring, restructuring related and impairment items, (ii) acquisition, integration and divestiture related items and (iii) “other items” identified in note (C) to the reconciliation table appearing in Appendix A.
- ***Adjusted operating profit and margin*.** These measures exclude, depending on the period presented, the impact of (i) restructuring, restructuring related and impairment items; (ii) acquisitions, integration and divestiture related items; (iii) “other items” identified in note (C) to the reconciliation table appearing in Appendix B; (iv) intangible amortization expense; and (v) certain costs associated with the registration of medical devices under the European Union Medical Device Regulation.
- ***Adjusted tax rate*.** This measure is the percentage of the Company’s adjusted taxes on income from continuing operations to its adjusted income from continuing operations before taxes. Adjusted taxes on income from continuing operations excludes, depending on the period presented, the impact of tax benefits or costs associated with (i) restructuring, restructuring related and impairment items; (ii) acquisition, integration and divestiture related items; (iii) “other items” identified in note (A) to the reconciliation table appearing in Appendix C; (iv) certain costs associated with the registration of medical devices under the European Union Medical Device Regulation; (v) intangible amortization expense; and (vi) tax adjustments.

Non-GAAP Adjustments

The following is an explanation of certain of the adjustments that are applied with respect to one or more of the non-GAAP financial measures that appear in the presentation to which these appendices are attached:

Restructuring, restructuring related and impairment items - Restructuring programs involve discrete initiatives designed to, among other things, consolidate or relocate manufacturing, administrative and other facilities, outsource distribution operations, improve operating efficiencies and integrate acquired businesses. Depending on the specific restructuring program involved, our restructuring charges may include employee termination, contract termination, facility closure, employee relocation, equipment relocation, outplacement and other exit costs associated with the restructuring program. Restructuring related charges are directly related to our restructuring programs and consist of facility consolidation costs, including accelerated depreciation expense related to facility closures, costs to transfer manufacturing operations between locations, and retention bonuses offered to certain employees as an incentive for them to remain with our company after completion of the restructuring program. Impairment charges occur if, due to events or changes in circumstances, we determine that the carrying value of an asset exceeds its fair value. Impairment charges do not directly affect our liquidity, but could have a material adverse effect on our reported financial results.

Acquisition, integration and divestiture related items - Acquisition and integration expenses are incremental charges, other than restructuring or restructuring related expenses, that are directly related to specific business or asset acquisition transactions. These charges may include, among other things, professional, consulting and other fees; systems integration costs; legal entity restructuring expense; inventory step-up amortization (amortization, through cost of goods sold, of the increase in fair value of inventory resulting from a fair value calculation as of the acquisition date); fair value adjustments to contingent consideration liabilities; and bridge loan facility and backstop financing fees in connection with loan facilities that ultimately were not utilized. Divestiture related activities involve specific business or asset sales. Depending primarily on the terms of a divestiture transaction, the carrying value of the divested business or assets on our financial statements and other costs we incur as a direct result of the divestiture transaction, we may recognize a gain or loss in connection with the divestiture related activities.

Other items - These are discrete items that occur sporadically and can affect period-to-period comparisons. See footnote C to the reconciliation tables set forth below.

European medical device regulation - The European Union ("EU") has adopted the EU Medical Device Regulation ("MDR"), which replaces the existing Medical Devices Directive ("MDD") and imposes more stringent requirements for the marketing and sale of medical devices in the EU, including requirements affecting clinical evaluations, quality systems and post-market surveillance. Manufacturers of currently marketed medical devices will have until May 2020 to meet the MDR requirements, although certain devices that previously satisfied MDD requirements can continue to be placed on the EU market until May 2024, subject to certain limitations. Significantly, the MDR will require the re-registration of previously approved medical devices. As a result, Teleflex will incur expenditures in connection with the new registration of medical devices that previously had been registered under the MDD. Therefore, these expenditures are not considered to be ordinary course expenditures in connection with regulatory matters (in contrast, no adjustment has been made to exclude expenditures related to the registration of medical devices that were not registered previously under the MDD).

Intangible amortization expense - Certain intangible assets, including customer relationships, intellectual property, distribution rights, trade names and non-competition agreements, initially are recorded at historical cost and then amortized over their respective estimated useful lives. The amount of such amortization can vary from period to period as a result of, among other things, business or asset acquisitions or dispositions.

Tax adjustments - These adjustments represent the impact of the expiration of applicable statutes of limitations for prior year returns, the resolution of audits, the filing of amended returns with respect to prior tax years and/or tax law changes affecting our deferred tax liability.

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Appendix A – Reconciliation of Adjusted Gross Profit and Margin Dollars in Thousands

	Three Months Ended				Six Months Ended			
	June 30, 2019		July 1, 2018		June 30, 2019		July 1, 2018	
Teleflex gross profit as-reported	**$**	**372,924**	**$**	**344,778**	**$**	**717,666**	**$**	**676,048**
Teleflex gross margin as-reported		**57.2%**		**56.5%**		**56.7%**		**56.5%**
Restructuring, restructuring related and impairment items (A)		3,647		3,556		6,660		5,515
Acquisition, integration and divestiture related items (B)		-		354		-		706
Other items (C)		-		(364)		-		(1,347)
Adjusted Teleflex gross profit	**$**	**376,571**	**$**	**348,324**	**$**	**724,326**	**$**	**680,922**
Adjusted Teleflex gross margin		**57.7%**		**57.1%**		**57.2%**		**56.9%**
Teleflex revenue as-reported	**$**	**652,507**	**$**	**609,866**	**$**	**1,266,091**	**$**	**1,197,096**

(A) **Restructuring, restructuring related and impairment items** – The charges for all periods presented are for restructuring-related activities.

(B) **Acquisition, integration and divestiture related items –** For the three and six months ended July 1, 2018, these charges primarily related to our acquisition of NeoTract.

(C) **Other items** – For the three and six months ended July 1, 2018, other items included the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions.

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions.

Appendix B – Reconciliation of Adjusted Operating Profit and Margin Dollars in Thousands

	Three Months Ended				Six Months Ended			
	June 30, 2019		July 1, 2018		June 30, 2019		July 1, 2018	
Teleflex income from continuing operations before interest, loss on extinguishment of debt and taxes	**$**	**107,458**	**$**	**33,490**	**$**	**182,701**	**$**	**120,333**
Teleflex income from continuing operations before interest, loss on extinguishment of debt and taxes margin		**16.5%**		**5.5%**		**14.4%**		**10.1%**
Restructuring, restructuring related and impairment items (A)		5,345		58,988		25,820		64,130
Acquisition, integration and divestiture related items (B)		12,612		27,398		23,446		39,431
Other items (C)		1,369		1,717		2,406		879
Intangible amortization expense		37,534		37,192		75,285		75,008
Medical Device Reporting (MDR) Costs		343		-		600		-
Adjusted Teleflex income from continuing operations before interest, loss on extinguishment of debt and taxes	**$**	**164,661**	**$**	**158,785**	**$**	**310,258**	**$**	**299,781**
Adjusted Teleflex income from continuing operations before interest, loss on extinguishment of debt and taxes margin		**25.2%**		**26.0%**		**24.5%**		**25.0%**
Teleflex revenue as-reported	**$**	**652,507**	**$**	**609,866**	**$**	**1,266,091**	**$**	**1,197,096**

(A) **Restructuring, restructuring related and impairment items** - For the three months ended June 30, 2019 pre-tax restructuring charges reflected a net restructuring credit of $2.2 million, primarily related to changes in estimates with respect to termination benefits. Pre-tax restructuring related charges were $3.7 million, and pre-tax impairment charges were $3.9 million. For the three months ended July 1, 2018, pre-tax restructuring charges were $53.5 million, pre-tax restructuring related charges were $3.6 million, and pre-tax impairment charges were $1.9 million. For the six months ended June 30, 2019, pre-tax restructuring charges were $12.2 million, pre-tax restructuring related charges were $6.7 million, and pre-tax impairment charges were $6.9 million. For the six months ended July 1, 2018, pre-tax restructuring charges were $56.6 million, pre-tax restructuring related charges were $5.7 million, and pre-tax impairment charges were $1.9 million.

(B) **Acquisition, integration and divestiture related items -** For the three months ended June 30, 2019 and July 1, 2018, these charges primarily related to contingent consideration liabilities and our acquisition of NeoTract. For the six months ended June 30, 2019, these charges primarily related to contingent consideration liabilities and our acquisition of Essential Medical, somewhat offset by the gain on sale of a divested business. For the six months ended July 1, 2018, these charges primarily related to contingent consideration liabilities and our acquisition of NeoTract. There were no divestiture related activities for the six months ended July 1, 2018.

(C) **Other items -** For the three months ended June 30, 2019, other items primarily included expenses associated with debt modification and relabeling costs. For the six months ended June 30, 2019, other items primarily included expenses associated with debt modification, franchise tax audits, and relabeling costs. For the three and six months ended July 1, 2018, other items included the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions, and relabeling costs. In addition, these items included a charge we incurred as a result of our continuing evaluation of the impact of the Tax Cuts and Jobs Act ("TCJA") on our consolidated operations. During the second quarter of 2018, we identified provisions of the TCJA that could have adverse consequences due to our organization structure. We implemented certain changes in our organization structure (with, pursuant to tax law, retroactive impact back to 2017), and as a result of which we incurred a $1.9 million net worth tax in a foreign jurisdiction with respect to the 2017 tax year. Because the decision to make the change resulting in the net worth tax occurred in the second quarter of 2018, and as permitted under GAAP, we recorded the net worth tax charge in 2018, and the adjustment eliminating the charge is included in the table above among "Other Items" for the 2018 period. For the six months ended June 30, 2019, the costs include $0.3 million that were a component of the "Other items" line item in the reconciliation table for the three months ended March 31, 2019 included in our first quarter 2019 earnings release.

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions.

Appendix C – Reconciliation of Adjusted Tax Rate Dollars in Thousands

Teleflex Incorporated
GAAP to Non-GAAP Tax Rate Reconciliation

	Three Months Ended			Six Months Ended		
	Income from continuing operations before taxes	Taxes on income from continuing operations	Tax rate	Income from continuing operations before taxes	Taxes on income from continuing operations	Tax rate
June 30, 2019 GAAP basis	**$87,172**	**$3,844**	**4.4%**	**$140,062**	**$14,816**	**10.6%**
Restructuring, restructuring related and impairment charges	$5,345	$1,477		$25,820	$3,410	
Acquisition, integration and divestiture related items	$12,612	$25		$23,446	($1,882)	
Other items (A)	$1,369	$322		$2,406	$572	
Medical Device Reporting (MDR) Costs	$343	$0		$600	$0	
Intangible amortization expense	$37,534	$7,696		$75,285	$15,403	
Tax adjustment	$0	$5,963		$0	$5,262	
June 30, 2019 Adjusted basis	**$144,375**	**$19,327**	**13.4%**	**$267,619**	**$37,581**	**14.0%**
July 1, 2018 GAAP basis	**$7,024**	**$9,576**	**136.3%**	**$68,197**	**$15,818**	**23.2%**
Restructuring, restructuring related and impairment charges	$58,988	$1,149		$64,130	$1,839	
Acquisition, integration and divestiture related items	$27,398	($161)		$39,431	$361	
Other items (A)	$1,717	($1)		$879	($116)	
Intangible amortization expense	$37,192	$6,651		$75,008	$14,210	
Tax adjustment	$0	($408)		$0	($566)	
July 1, 2018 Adjusted basis	**$132,319**	**$16,806**	**12.7%**	**$247,645**	**$31,546**	**12.7%**

(A) **Other items -** For the three months ended June 30, 2019, other items included expenses associated with modification of debt, and relabeling costs. For the six months ended June 30, 2019, other items included expenses associated with modification of debt, expenses associated with a franchise tax audit, and relabeling costs. For the three and six months ended July 1,2018, other items included the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions, and relabeling costs. In addition, these items included a charge we incurred as a result of our continuing evaluation of the impact of the Tax Cuts and Jobs Act ("TCJA") on our consolidated operations. During the second quarter of 2018, we identified provisions of the TCJA that could have adverse consequences due to our organization structure. We implemented certain changes in our organization structure (with, pursuant to tax law, retroactive impact back to 2017), and as a result of which we incurred a $1.9 million net worth tax in a foreign jurisdiction with respect to the 2017 tax year. Because the decision to make the change resulting in the net worth tax occurred in the second quarter of 2018, and as permitted under GAAP, we recorded the net worth tax charge in 2018, and the adjustment eliminating the charge is included in the table above among "Other Items" for the 2018 period. For the six months ended June 30, 2019, the costs include $0.3 million that were a component of the "Other items" line item in the reconciliation table for the three months ended March 31, 2019 included in our first quarter 2019 earnings release.

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions.

Appendix D – Reconciliation of Adjusted EPS from Continuing Operations Three Months Ended– June 30, 2019 Dollars in Millions, except per share data

Three Months Ended June 30, 2019

	Cost of goods sold	Selling, general and administrative expenses	Research and development expenses	Restructuring and impairment charges	Income taxes	Income (loss) from continuing operations	Diluted earnings per share from continuing operations
GAAP Basis	$279.6	$236.2	$27.6	$1.7	$3.8	$83.3	$1.77
Adjustments							
Restructuring, restructuring related and impairment items (A)	3.6	0.0	0.0	1.7	1.5	3.9	$0.08
Acquisition, integration and divestiture related items (B)	—	12.6	—	—	0.0	12.6	$0.27
Other items (C)	—	1.4	—	—	0.3	1.0	$0.02
MDR Costs (D)	—	—	0.3	—	—	0.3	$0.01
Intangible amortization expense	—	37.4	0.1	—	7.7	29.8	$0.63
Tax adjustments	—	—	—	—	6.0	(6.0)	($0.13)
Adjusted basis	**$275.9**	**$184.8**	**$27.1**	**—**	**$19.3**	**$125.0**	**$ 2.66**

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions.

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Appendix E – Reconciliation of Adjusted EPS from Continuing Operations Six Months Ended– June 30, 2019 Dollars in Millions, except per share data

Six Months Ended June 30, 2019

	Cost of goods sold	Selling, general and administrative expenses	Research and development expenses	Restructuring and impairment charges	(Gain) loss on sale of business and assets	Income taxes	Net income (loss) attributable to common shareholders from continuing operations	Diluted earnings per share available to common shareholders
GAAP Basis	$548.4	$463.9	$54.7	$19.1	(2.7)	$14.8	$125.2	$2.67
Adjustments								
Restructuring, restructuring related and impairment items (A)	6.7	0.0	0.0	19.1	—	3.4	22.4	$0.48
Acquisition, integration and divestiture related items (B)	—	26.2	—	—	(2.7)	(1.9)	25.3	$0.54
Other items (C)	—	2.4	—	—	—	0.6	1.8	$0.04
MDR Costs (D)	—	—	0.6	—	—	—	0.6	$0.01
Intangible amortization expense	—	75.1	0.2	—	—	15.4	59.9	$1.27
Tax adjustments	—	—	—	—	—	5.3	(5.3)	($0.11)
Adjusted basis	**$541.8**	**$360.2**	**$53.9**	**—**	**—**	**$37.6**	**$230.0**	**$4.90**

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions.

Appendix F – Reconciliation of Adjusted EPS from Continuing Operations Three Months Ended – July 1, 2018 Dollars in Millions, except per share data

Three Months Ended July 1, 2018

	Cost of goods sold	Selling, general and administrative expenses	Research and development expenses	Restructuring and impairment charges	Income taxes	Income (loss) from continuing operations	Diluted earnings per share from continuing operations	Shares used in calculation of GAAP and adjusted earnings per share
GAAP Basis	$265.1	$229.9	$26.0	$55.4	$9.6	($2.6)	($0.06)	45,581
Adjustments								
Restructuring, restructuring related and impairment items (A)	3.6	—	0.1	55.4	1.1	57.8	$1.24	—
Acquisition, integration and divestiture related items (B)	0.4	26.9	0.2	—	(0.2)	27.6	$0.59	—
Other items (C)	(0.4)	2.1	—	—	(0.0)	1.7	$0.04	—
Anti-dilutive Effect on EPS (E)	—	—	—	—	—	—	$0.00	1,219
Intangible amortization expense	—	37.1	0.1	—	6.7	30.5	$0.65	—
Tax adjustments	—	—	—	—	(0.4)	0.4	$0.01	—
Adjusted basis	**$261.5**	**$163.9**	**$25.7**	**—**	**$16.8**	**$115.5**	**$2.47**	**46,800**

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions.

Appendix G – Reconciliation of Adjusted EPS from Continuing Operations Six Months Ended – July 1, 2018 Dollars in Millions, except per share data

Six Months Ended July 1, 2018

	Cost of goods sold	Selling, general and administrative expenses	Research and development expenses	Restructuring and impairment charges	Income taxes	Net income (loss) attributable to common shareholders from continuing operations	Diluted earnings per share available to common shareholders
GAAP Basis	$521.0	$445.3	$52.0	$58.4	$15.8	$52.4	$1.12
Adjustments							
Restructuring, restructuring related and impairment items (A)	5.5	0.1	0.1	58.4	1.8	62.3	$1.33
Acquisition, integration and divestiture related items (B)	0.7	38.4	0.4	—	0.4	39.1	$0.84
Other items (C)	(1.3)	2.2	—	—	(0.1)	1.0	$0.02
Intangible amortization expense	—	74.8	0.2	—	14.2	60.8	$1.30
Tax adjustments	—	—	—	—	(0.6)	0.6	$0.01
Adjusted basis	**$516.2**	**$329.8**	**$51.3**	**—**	**$31.5**	**$216.1**	**$4.62**

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions.

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Appendices D, E, F and G – tickmarks

(A) **Restructuring, restructuring related and impairment items -** For the three months ended June 30, 2019 pre-tax restructuring charges reflected a net restructuring credit of $2.2 million, primarily related to changes in estimates with respect to termination benefits. Pre-tax restructuring related charges were $3.7 million, and pre-tax impairment charges were $3.9 million. For the three months ended July 1, 2018, pre-tax restructuring charges were $53.5 million, pre-tax restructuring related charges were $3.6 million, and pre-tax impairment charges were $1.9 million. For the six months ended June 30, 2019 pre-tax restructuring charges were $12.2 million, pre-tax restructuring related charges were $6.7 million, and pre-tax impairment charges were $6.9 million. For the six months ended July 1, 2018, pre-tax restructuring charges were $56.6 million, pre-tax restructuring related charges were $5.7 million, and pre-tax impairment charges were $1.9 million.

(B) **Acquisition, integration and divestiture related items -** For the three months ended June 30, 2019 and July 1, 2018, these charges primarily related to contingent consideration liabilities and our acquisition of NeoTract. For the six months ended June 30, 2019, these charges primarily related to contingent consideration liabilities and our acquisition of Essential Medical, somewhat offset by the gain on sale of a divested business. For the six months ended July 1, 2018, these charges primarily related to contingent consideration liabilities and our acquisition of NeoTract. There were no divestiture related activities for the six months ended July 1, 2018.

(C) **Other items -** For the three months ended June 30, 2019, other items included debt modification expenses, and relabeling costs. For the three months ended July 1, 2018, these items included the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions and relabeling costs. For the six months ended June 30, 2019, other items included debt modification expenses, expenses associated with a franchise tax audit, and relabeling costs. Other items for the six months ended July 1, 2018 included the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions and relabeling costs. In addition, the items related to the three and six months ended July 1, 2018 included a charge we incurred as a result of our continuing evaluation of the impact of the Tax Cuts and Jobs Act ("TCJA") on our consolidated operations. During the second quarter of 2018, we identified provisions of the TCJA that could have adverse consequences due to our organization structure. We implemented certain changes in our organization structure (with, pursuant to tax law, retroactive impact back to 2017), and as a result of which we incurred a $1.9 million net worth tax in a foreign jurisdiction with respect to the 2017 tax year. Because the decision to make the change resulting in the net worth tax occurred in the second quarter of 2018, and as permitted under GAAP, we recorded the net worth tax charge in 2018, and the adjustment eliminating the charge is included in the table above among "Other Items" for the 2018 period.

(D) **MDR -** For the three and six months ended June 30, 2019, these costs are associated with our initiatives to comply with the European Medical Device Regulation initiatives. For the six months ended June 30, 2019, the costs include $0.3 million that were a component of the "Other items" line item in the reconciliation table for the three months ended March 31, 2019 included in our first quarter 2019 earnings release.

(E) **Anti-dilutive effect on EPS -** We recorded a GAAP net loss in the second quarter 2018. Because any increase in the weighted average number of shares would decrease the loss per share and would therefore be antidilutive, the same weighted average number of shares was utilized to calculate both GAAP loss per share and GAAP diluted loss per share. However, on an adjusted basis, we realized net income. Therefore, in calculating adjusted earnings per share, we increased the weighted average number of shares outstanding to include dilutive securities.

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions.

Appendix H - Reconciliation of 2019 Revenue Guidance

2019 Guidance	Low	High
Forecasted GAAP Revenue Growth	**6.0%**	**6.5%**
Estimated impact of foreign currency exchange rate fluctuations	(1.5%)	(1.5%)
Forecasted Constant Currency Revenue Growth	**7.5%**	**8.0%**

Appendix I – Reconciliation of 2019 Adjusted Gross and Operating Margin Guidance

2019 Guidance	Low	High
Forecasted GAAP Gross Margin	**57.20%**	**57.75%**
Estimated restructuring, restructuring related and impairment items	0.80%	0.75%
Estimated acquisition, integration and divestiture related items	0.00%	0.00%
Estimated other items	0.00%	0.00%
Forecasted Adjusted Gross Margin	**58.00%**	**58.50%**

2019 Guidance	Low	High
Forecasted GAAP Operating Margin	**16.85%**	**17.55%**
Estimated restructuring, restructuring related and impairment items	1.75%	1.70%
Estimated acquisition, integration and divestiture related items	1.40%	1.35%
Estimated other items	0.25%	0.20%
Estimated intangible amortization expense	5.75%	5.70%
Forecasted Adjusted Operaitng Margin	**26.00%**	**26.50%**

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Appendix J – Reconciliation of 2019 Adjusted Earnings Per Share Guidance

2019 Guidance	Low	High
Forecasted GAAP Diluted Earnings Per Share	**$6.82**	**$6.94**
Estimated Restructuring, restructuring related and impairment items, net of tax	$0.83	$0.86
Estimated acquisition, integration and divestiture related items, net of tax	$0.80	$0.82
Estimated other items, net of tax	$0.11	$0.12
Estimated intangible amortization expense, net of tax	$2.58	$2.60
Tax adjustments	($0.24)	($0.24)
Forecasted Adjusted Diluted Earning Per Share	**$10.90**	**$11.10**

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Appendix K – 2019 Financial Outlook Assumptions

Euro to U.S. Dollar exchange rate assumed to be approximately 1.136 for full year 2019

Adjusted weighted average shares expected to be approximately 47.1 million for full year 2019

2019 Calendar of shipping days:

Q1’19 vs. Q1’18: no difference
Q2’19 vs. Q2’18: 1 less day
Q3’19 vs. Q3’18: no difference
Q4’19 vs. Q4’18: 1 additional day
FY’19 vs. FY’18: no difference

Appendix L – Teleflex Restructuring and Similar Cost Savings Initiatives Summary

In February 2019, we initiated a restructuring plan primarily involving the relocation of certain manufacturing operations to existing lower-cost locations and related workforce reductions (the "2019 Footprint realignment plan"). These actions are expected to be substantially completed during 2022. We estimate that we will incur aggregate pre-tax restructuring and restructuring related charges in connection with the 2019 Footprint realignment plan of $56 million to $70 million, of which, we expect $21 million to $26 million to be incurred in 2019 and most of the balance is expected to be incurred prior to the end of 2021. We estimate that $53 million to $66 million of these charges will result in cash outlays, of which, $8 million to $9 million is expected to be made in 2019 and most of the balance is expected to be made by the end of 2021. Additionally, we expect to incur $29 million to $35 million in aggregate capital expenditures under the plan, of which, $23 million to $25 million is expected to be incurred during 2019 and most of the balance is expected to be incurred by the end of 2021. We expect to begin realizing plan-related savings in 2021 and expect to achieve annual pre-tax savings of $12 million to $14 million once the plan is fully implemented, which will benefit all of our segments except OEM.

In addition to the 2019 Footprint realignment plan, we have ongoing restructuring programs related to the consolidation of our manufacturing operations (referred to as our 2019, 2018 and 2014 Footprint realignment plans). We also have similar ongoing activities to relocate certain manufacturing operations within our OEM segment (the "OEM initiative") that do not meet the criteria for a restructuring program under applicable accounting guidance; nevertheless, the activities should result in cost savings (we expect only minimal costs to be incurred in connection with the OEM initiative). With respect to our currently ongoing restructuring programs and the OEM initiative, the table below summarizes charges incurred or estimated to be incurred and estimated annual pre-tax savings to be realized as follows: (1) with respect to charges (a) the estimated total charges that will have been incurred once the restructuring programs and OEM initiative are completed; (b) the charges incurred through December 31, 2018; and (c) the estimated charges to be incurred from January 1, 2019 through the last anticipated completion date of the restructuring programs and OEM initiative and (2) with respect to estimated annual pre-tax savings, (a) the estimated total annual pre-tax savings to be realized once the restructuring programs and OEM initiative are completed; (b) the estimated annual pre-tax savings realized based on the progress of the restructuring programs and OEM initiative through December 31, 2018; and (c) the estimated additional annual pre-tax savings to be realized from January 1, 2019 through the last anticipated completion date of the restructuring programs and the OEM initiative.

Estimated charges and pre-tax savings are subject to change based on, among other things, the nature and timing of restructuring activities and similar activities, changes in the scope of restructuring programs and the OEM initiative, unanticipated expenditures and other developments, the effect of additional acquisitions or dispositions, the failure to realize anticipated savings from a supply contract related to a component included in certain kits sold by our Americas segment and other factors that were not reflected in the assumptions made by management in previously estimating restructuring and restructuring related charges and estimated pre-tax savings. Moreover, estimated pre-tax savings constituting efficiencies with respect to increased costs that otherwise would have resulted from business acquisitions involve, among other things, assumptions regarding the cost structure and integration of businesses that previously were not administered by our management, which are subject to a particularly high degree of risk and uncertainty. It is likely that estimates of charges and pre-tax savings will change from time to time, and the table below reflects changes from amounts previously estimated. In addition, the table below does not include estimated charges and pre-tax savings related to substantially completed programs. For example, the 2017 Vascular Solutions integration program, the 2017 EMEA program, the 2016 Footprint realignment plan and other 2016 restructuring programs are excluded from the table below because they were substantially completed during 2019.

Pre-tax savings also can be affected by increases or decreases in sales volumes generated by the businesses subject to the consolidation of manufacturing operations; such variations in revenues can increase or decrease pre-tax savings generated by the consolidation of manufacturing operations. For example, an increase in sales volumes generated by the affected businesses, although likely increasing manufacturing costs, may generate additional savings with respect to costs that otherwise would have been incurred if the manufacturing operations were not consolidated.

Dollars in Millions	Estimated Total	Actuals through December 31, 2018	Estimated remaining from January 1, 2019 through December 31, 2026
Restructuring charges	$95 to $114	$68	$27 to $46
Restructuring related charges [1]	$110 to $141	$34	$76 to $107
Total charges	**$205 to $255**	**$102**	**$103 to $153**
OEM initiative annual pre-tax savings	$6 to $7	$1	$5 to $6
Ongoing restructuring programs pre-tax savings [2]	$63 to $73	$21	$42 to $52
Total annual pre-tax savings	**$69 to $80**	**$22**	**$47 to $58**

1. Restructuring related charges represent costs that are directly related to the programs and principally constitute costs to transfer manufacturing operations to existing lower-cost locations, project management costs and accelerated depreciation, as well as a charge that is expected to be imposed by a taxing authority as a result of our exit from facilities in the authority's jurisdiction. Most of these charges (other than the tax charge) are expected to be recognized as cost of goods sold.
2. Substantially all the pre-tax savings are expected to result in reductions to cost of goods sold. As previously disclosed, during 2016, in connection with our execution of the 2014 Footprint realignment plan, we implemented changes to medication delivery devices included in certain of our kits, which are expected to result in increased product costs (and therefore reduce the annual savings we anticipated at the inception of the program). However, we also expect to achieve improved pricing on these kits that will offset the increased costs, resulting in estimated annual increased revenues of $3 million to $4 million, which is not reflected in the table above. Since 2017, we have realized an aggregate benefit of $2.4 million resulting from this incremental pricing. More recently, during the fourth quarter of 2017, we entered into an agreement with an alternate provider for the development and supply of a component to be included in certain kits sold by our Americas segment. The agreement will result in increased development costs but is expected to reduce the cost of the component supply, once the supply becomes commercially available, as compared to the costs incurred with respect to our current suppliers. Therefore, we anticipate a net savings from the agreement, which is reflected in the table above.

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