

Covidien plc
Form 425
August 29, 2014

Stockholm Investor Meetings
August 29, 2014
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Date: August 29, 2014

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Medtronic Positioned to Execute
Creating Long-Term Value in Healthcare

Improving operational execution to
deliver consistent results

Uniquely positioned to expand our
market-leading franchises through
three differentiated strategies:

Combining reliable performance with
disciplined capital allocation to create
long-term shareholder value

1.

Therapy Innovation: Delivering strong
launch cadence of meaningful
therapies and procedures

2.

Globalization: Addressing the inequity
in healthcare access globally

3.

Economic Value: Becoming a leader
in value-based healthcare by
incorporating EV into our DNA

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Medtronic Today
CoreValve
Evolut
R
MiniMed®
530G
Viva
CRT-D
Advisa MRI
Cardiac and
Vascular Group
Restorative
Therapies Group
Diabetes
Resolute
Integrity
Endurant®
II
PVAC®
GOLD
Solera®
Milestone
Knee
Restore®
Sensor
PEAK®
PlasmaBlade
FY14
Revenue:
\$17.0B
Pumps and Sensors
TAVR
Atrial
Fibrillation
Pacing
Defibrillation
DES
AAA
Core Spine
Pain Stim
Ortho
Advanced
Energy
1. On a constant currency basis. Reflects Medtronic on a stand-alone
MDT Financial Formula
Revenue
Growth
1
Mid-Single

Digits

Operating &

Financial

Leverage

EPS Growth

1

200

400 bps

Faster than

Revenue

Dividend Yield

~200 bps

Total

Shareholder

Return

High-Single to

Double Digits

basis and does not include Covidien.

AAA

Adjusted
EPS
Delivering on Commitments
And Strengthening our Competitive Position
Highlights
FY14
Actual
FY14

Guidance

Free Cash

Flow

Revenue

Growth

+3 -

4%

\$4 -

\$4.5B

+3.6%

\$4.6B

\$3.80 -

\$3.85

\$3.82

Returned 50%+ to shareholders

\$2.6B share repurchases

50bps of operating leverage

FY14 Emerging Markets growth of 14%

Meaningful product launches including
the MiniMed®

530G, Reveal LINQ

and CoreValve®

Established Cardiocom®

and Cath Lab

Managed Services (CLMS) as future
growth platforms

Effective tax management

Unhedged currency and U.S.

device tax

1.

On an operational basis.

2.

Non-GAAP diluted EPS.

3.

Free cash flow defined as operating cash flow minus capital expenditures.

Note: All revenue figures assume constant currency. Non-GAAP reconciliation available in Appendix & on Medtronic's website

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1

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Medtronic Q1 FY15 Financial Results
Reported on August 19, 2014

Overall, Q1 represented balanced growth, with strong performances in some areas offset by challenges in others

US markets driving growth: grew +6%, the highest growth in the US in 5 years

New therapies contributed 200bps to overall growth driven by Reveal LINQ, CoreValve, and MiniMed 530G

Our robust pipeline will contribute significantly to our future growth

Breadth and scale having an increasing advantage: Focused on New Therapies, Economic Value, and Globalization

Revenue

\$4.3 billion

% Growth, as reported

+5%

% Growth, constant FX

+4%

GAAP Net Earnings

\$871 million

% Growth

-9%

GAAP Diluted EPS

\$0.87

% Growth

-6%

Non-GAAP Net Earnings

\$934 million

% Growth

+4%

Non-GAAP Diluted EPS

\$0.93

% Growth

+6%

Cash EPS

\$0.99

% Growth

+5%

1 On a constant currency basis

Note: Non-GAAP reconciliation available in Appendix & on Medtronic's website at www.medtronic.com

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Therapy

Innovation
Globalization
Economic
Value
GROWTH VECTOR #1:
GROWTH VECTOR #2:
GROWTH VECTOR #3:
Medtronic Growth Strategies
Strategies to Address Universal Healthcare Needs
Strong upcoming
launch cadence of
innovative
therapies
Unlocking massive
opportunity for
existing therapies
in emerging
markets
Leading industry
shift to value-
based healthcare
with new services
& solutions
Sources of Growth
New Therapies
Emerging
Markets
Integrated Health
Solutions
Medtronic
Strategies
Operational
Execution
Universal
HC Needs
Improve
clinical
outcomes
Expand
access
Optimize cost
and efficiency

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Growth Vector #1: New Therapies

Reveal LINQ

WW: Launching

IN.PACT®

Admiral®

SFA

US: By end of FY15

Micra

CE Mark: By end of FY15

FY15

Nuvent

Balloon

WW: Launching

Prestige LP

US: Launching

CoreValve®

High Risk

US: Launching

Resolute Onyx

CE: H2 FY15

FY16

O-arm®

2.0

WW: H2 FY15

Attain®

Performa

Quad

US: Launching

Select

Launches

Medtronic R&D Pipeline

1

Evolut

R

CE Mark: FY15

Next-Gen Interbodies

WW: H2 FY15

MiniMed®

640G

WE: FY15

1.

Reflects Medtronic on a stand-alone basis and does not include Covidien.

200 projects worth \$30B+ in

incremental revenue over

next 5 years

1. Moving Medtronic therapy penetration from EM level (11%) to Developed Market levels (24%) in population that can afford the therapy. Reflects Medtronic on a stand-alone basis and does not include Covidien.

EM Premium:

Attractive Opportunity

Technology already exists

Out-of-pocket payment or
reimbursement established

Comparable margins to
developed markets

~\$5B annual opportunity

Premium

Premium

Value

Value

Underserved

Underserved

Increased investment

BU and region alignment and
responsibility

Enhanced Focus &

Resources

Large scale private partnerships

Channel optimization

Public partnerships

Smarter Deployment /

Targeting

Aligning around customers

Granular focus within
countries

Go Beyond Market

Development

1

2

3

\$475

+16

%

CAG

R

\$638

EM SG&A Spend

Millions

~2,600

+33

%

CAG

R

~4,60

0

EM Headcount

Making Changes to Realize Opportunity

Growth Vector #2: Emerging Markets

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Growth Vector #3:
Integrated Health Solutions
Examples
Quantifying Value &
Expanding Offerings
Quantifying Value &
Expanding Offerings
Understand

Economic Value of
Innovation
Surgical Synergy
SM
Broaden Innovation
Time Horizon to
Ensure Value is
Realized
Collaborate and
Generate New
Business Models
Core Therapies
Wrap-Around
Services
Integrated Health
Solutions
Cath Lab
Cath Lab
Managed Services
Managed Services

AdaptivCRT®

SmartShock®
T2 Diabetes
Partnership
Rethinking Blood
Conservation (RBC®)
Bundled Payment
Pilots
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Growth Vectors Expected to
Deliver Mid-Single Digit Growth
Sources of Growth
GROWTH VECTOR #1
New
Therapies
GROWTH VECTOR #2
Emerging

Markets

GROWTH VECTOR #3

Integrated

Health Solutions

FY14 MDT

Growth

Contribution

180 bps

145 bps

30 bps

FY15E MDT

Growth / Contribution

+150 to 350 bps

+150 to 200 bps

+40 to 60 bps

Low-

to

Mid-Single

Mid-Teens

Double

to Triple

FY14 to FY15

Change

Mid-Term

Expectations

-30 to

+170 bps

+5 to 55 bps

+10 to 30 bps

+150 to 350 bps

+150 to 200 bps

+50 to 100 bps

TOTAL

MEDTRONIC

3.6%

3-5%

FY15 Revenue Outlook

-15 to

+255 bps

Mid-Single

Digit Growth

Note: All revenue estimates assume constant currency. Reflects Medtronic

on a stand-alone basis and does not include Covidien. Non-GAAP

reconciliation available in Appendix & on Medtronic's website at

www.medtronic.com

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Defensive:

Mitigate
pricing
pressure
&
maintain 75-76%
1
gross margins

Offensive:

Enable
product
tiering
&
support value segment expansion
Accomplished
Maintained
Gross Margins
Executing on Operating Expense
Reduction Initiatives

FY12

FY14:

~30
bps
reduction

FY15E

:
50 to 70 bps reduction
Improve efficiency & drive SG&A
leverage while investing in EM

1.
Forecast given on an operational basis. Reflects Medtronic on a stand-alone basis and does not include Covidien.

DRM
Mfg./Supply
Chain
New Product
Architectures

FY13-FY17:

~\$1.2B

FY08-FY12:

\$1B

FY14:

8.7%

of
revenue

FY15E:
8.5%

Shift to enhance quality systems, productivity improvements,
economic value prioritization, offsets to medical device tax
Roughly maintain level of R&D
spending going forward

Process

PRODUCT COST REDUCTION

SG&A OPERATING LEVERAGE

R&D

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S&P 500 Dividend Aristocrat
Index member; 35 years of
consecutive dividend increases

Dividend more than doubled
over the past 5 years

Over \$1 billion in dividend
payments in FY14

Payout ratio of ~30%
1

Repurchased 15% of our shares
over the past 5 years

Over \$1.2 billion in share
repurchases in FY14

Going forward, expect share
repurchase to add ~200 bps to
EPS growth annually

DIVIDENDS

SHARE REPURCHASE

Rewarding Shareholders with Distributions

Cash Priorities to Shareholders Overview

~940M

-7%

-9%

1

1.

Non-GAAP calculation based on annualized Medtronic quarterly dividend payment of \$0.305 per share as announced on June
Reflects Medtronic on a stand-alone basis and does not include Covidien.

Note: Non-GAAP reconciliation available in Appendix & on Medtronic's website at www.medtronic.com

\$0.00

\$0.40

\$0.80

\$1.20

FY00

FY01

FY02

FY03

FY04

FY05

FY06

FY07

FY08

FY09

FY10

FY11
FY12
FY13
FY14
FY15E
900
1,000
1,100
1,200
FY11
FY12
FY13
FY14
FY15E
FY16E
FY17E
FY18E

Generating Significant Free Cash Flow
\$25B+

Expected adjusted FCF generation over next 5 years equal to
40%
of
current
market

cap
1

Consistently generate > 20% FCF / revenue

Returning 50%+ of FCF to shareholders

Remain focused on improving U.S. cash

1. Based on Medtronic market capitalization as of July 29, 2014.

Note: Non-GAAP reconciliation available in Appendix & on Medtronic's website at www.medtronic.com

Adjusted free cash flow is operating cash flow minus capital expenditures. Excludes certain litigation payments. Reflects Medtronic on a stand-alone basis and does not include Covidien.

FY10-FY14

FY15-FY19E

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21B

\$

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Commitment to Return 50% of
Free Cash Flow

1

40%

\$ Billions

Corporate Use

Return to

Shareholders

~\$25B+

\$12.5B+

\$62B

\$12.5B+

Buybacks

Dividends

\$12.5B+

O.U.S.

Cash

U.S.

Cash

2. Based on Medtronic market capitalization as of July 29, 2014.

0

20

40

60

Current Market Cap

Expected Free Cash Flow,

Next 5 Years

Expected Capital

Deployment, Next 5 Years

Expected Return to

Shareholders, Next 5 Years

2

2

1.

Adjusted free cash flow is operating cash flow minus capital expenditures.

Excludes certain litigation payments. Reflects Medtronic on a stand-alone

basis and does not include Covidien.

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Covidien Overview

Highly Strategic and Compelling Acquisition

Accelerates Medtronic's three core strategies of Therapy Innovation, Globalization, and Economic Value

Covidien's impressive portfolio of industry-leading products enhances Medtronic's portfolio, offers greater breadth across clinical areas, and creates exciting entry points into new therapies

Combination of Covidien's extensive emerging market R&D and manufacturing with Medtronic's well-established clinical expertise can be applied across a much broader product offering

Covidien's hospital efficiency technology enhances Medtronic's ability to deliver Economic Value to create a robust and unmatched Integrated Health franchise

Extremely attractive financially: Double-digit hurdle rate with achievable cost synergies

Combined

company

expected

to

generate

significant

free

cash

flow

with

greater

deployment

flexibility

Creates the Premier Global Medical Technology and Services Company with

Comprehensive Product Portfolio and Broad Global Reach

Combination Results in Strategic
Diversification
COVIDIEN REVENUE
PRO FORMA REVENUE
\$17.0B
\$10.4B
\$27.4B
CRDM

Advanced
Surgical
Ortho/Spine
Peripheral &
Endovascular
Neuro
Coronary
Diabetes
Structural Heart
General
Surgical
Patient Care
Nursing Care
Patient Monitoring
Neurovascular

MEDTRONIC FY14 REVENUE

Airway &
Vent

1. Based on last 12 months, ended March 28, 2014.

29.4%

10.3%

7.1%

5.3%

17.9%

11.2%

9.2%

9.7%

CRDM

Coronary

Structural Heart

Endo

Ortho/Spine

Neuro

Surgical Tech

Diabetes

31.9%

15.2%

11.8%

10.2%

9.8%

9.5%

7.3%

4.3%

Advanced Surgical

General Surgical

Peripheral Vascular

Patient Care

Nursing Care

Patient Monitoring

Airway & Vent

Neurovascular

18.2%

17.8%

11.1%

7.7%

6.9%

6.4%

6.1%

5.8%

4.4%

3.9%

3.7%

3.6%

2.8%

1.6%

1

15

1

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Covidien Transaction Summary

Acquisition of Covidien for \$42.9 billion in cash (\$16.1 billion) and Medtronic stock (\$26.8 billion based on Medtronic's closing stock price on June 13, 2014, the last trading day prior to the announcement of the acquisition)

Covidien shareholders to own ~30% of the combined company at closing

Cash consideration to be funded by ~\$3 billion in new debt and ~\$13 billion in cash and investments

Medtronic to assume ~\$5 billion of Covidien debt

Represents per share consideration for Covidien shareholders of:

\$35.19 in cash and 0.956 shares of new Medtronic shares

Offer represents a 29% premium to last closing share price on June 13, 2014

Transaction

Terms

Transaction

Structure

Formation of newly domiciled Irish entity; current headquarter operations remain intact in Minnesota

Transaction taxable, for U.S. federal income tax purposes, to Medtronic and Covidien shareholders

Timing

Closing expected in fourth calendar quarter of 2014 or early 2015

Subject to regulatory approvals

Subject to Medtronic and Covidien shareholder approvals

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Revenue Growth

Much stronger platform for diversified growth

Significant revenue synergy potential from
cross-selling

Cost Synergies

At least \$850 million pre-tax; quickly achievable

Back office optimization, manufacturing &
supply chain infrastructure, and certain G&A
savings

EPS Impact

Cash EPS accretive in FY16

Significant cash EPS accretion thereafter

GAAP EPS accretion by FY18

Balance Sheet

Implications

Significantly expands access to capital

Committed to Tier 1 commercial paper rating

Leverage

2.3x pro forma debt to EBITDA at closing

Capital Allocation

Policy

Solidifies commitment to return 50% of free
cash flow with more flexibility going forward

COMPELLING FINANCIAL IMPACT

Driving significant shareholder returns

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Key Websites

Global
MedTech

Leader:

<http://www.globalmedtechleader.com>

Medtronic

Investor

Relations:

<http://investorrelations.medtronic.com>

Medtronic

Covidien Key Facts

Additional Resources

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Disclaimers

NO OFFER OR SOLICITATION
IMPORTANT ADDITIONAL INFORMATION
PARTICIPANTS IN THE SOLICITATION

Medtronic Holdings, Limited, which will be renamed Medtronic plc (New Medtronic) has filed with the Securities and Exchange Commission (SEC) a registration statement on Form S-4 that includes the preliminary Joint Proxy Statement of Medtronic, Inc. (Medtronic) (Covidien) that also constitutes a preliminary Prospectus of New Medtronic. The registration statement is not complete and Medtronic and Covidien plan to make available to their respective shareholders the final Joint Proxy Statement/Prospectus (including the Scheme) AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT MEDTRONIC, COVIDIEN, AND RELATED MATTERS. INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING THE SCHEME) AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT MEDTRONIC, COVIDIEN, AND RELATED MATTERS. Investors and security holders are able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed with the SEC by New Medtronic, Medtronic and Covidien through the website maintained at www.sec.gov. In addition, investors and shareholders are able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Medtronic and New Medtronic with the SEC by contacting Medtronic Investor Relations at investor.relations@medtronic.com or by calling 763-505-2696, and will be able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Covidien by contacting Covidien Investor Relations at investor.relations@covidien.com or by calling 508-452-4650.

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the acquisition of securities, otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Medtronic, New Medtronic and Covidien and certain of their respective directors and executive officers and employees may be deemed participants in the solicitation of proxies from the respective shareholders of Medtronic and Covidien in respect of the transactions contemplated by the Joint Proxy Statement/Prospectus. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies from the respective shareholders of Medtronic and Covidien in connection with the proposed transactions, including a description of their interests, by security holdings or otherwise, will be set forth in the final Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding Medtronic's directors and executive officers is contained in Medtronic's Annual Report on Form 10-K for the fiscal year ended September 27, 2013 and its Proxy Statement on Schedule 14A, dated July 11, 2014, which are filed with the SEC. Information regarding Covidien's directors and executive officers is contained in Covidien's Annual Report on Form 10-K for the fiscal year ended September 27, 2013 and its Proxy Statement on Schedule 14A, dated January 24, 2014, which are filed with the SEC.

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Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this communication that refer to New Medtronic's, Medtronic's and/or Covidien's estimated or anticipated synergies, or other non-historical facts are forward-looking statements that reflect Medtronic's and/or Covidien's current perspective as of the date of this communication. Forward-looking statements generally will be accompanied by words such as "should," "estimate," "expect," "forecast," "outlook," "guidance," "intend," "may," "might," "will," "possible," "potential," "could," or similar phrases or expressions. It is important to note that these goals and expectations are not predictions of actual performance. Actual results may differ from current expectations depending upon a number of factors affecting New Medtronic's business, Medtronic's business, Covidien's business, and the proposed transactions. These factors include, among others, the inherent uncertainty associated with financial projections; restrictions on the successful close of, the Covidien acquisition; subsequent integration of the Covidien acquisition and the ability to recognize the synergies from the Covidien acquisition; the risk that the required regulatory approvals for the proposed transactions are not obtained, are delayed, or are not anticipated; the anticipated size of the markets and continued demand for Medtronic's and Covidien's products; the impact of pricing; access to available financing (including financing for the acquisition or refinancing of Medtronic or Covidien debt) on the business; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties normally incident to the medical device industry; product liability claims; the difficulty of predicting the timing or outcome of pending or future litigation; the variability of trade buying patterns; the timing and success of product launches; the difficulty of predicting the timing or outcome of regulatory agency approvals or actions, if any; potential for adverse pricing movement; costs and efforts to defend or enforce intellectual property; delays in manufacturing; reduction or interruption in supply; product quality problems; the availability and pricing of third-party services; the availability and pricing of third-party services associated with self-insurance and commercial insurance; successful compliance with governmental regulations applicable to Medtronic's and Covidien's facilities, products and/or businesses; changes in the laws and regulations, affecting among other things, pricing and competition; health care policy changes; risks associated with international operations; changes in tax laws or interpretations that affect Medtronic's and/or Covidien's consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that may cause Medtronic to be treated as a domestic corporation for United States federal tax purposes; the loss of key senior management or scientific staff; and other risks detailed in Medtronic's periodic public filings with the SEC, including but not limited to Medtronic's Annual Report on Form 10-K for 2014, in Covidien's periodic public filings with the SEC, including but not limited to Covidien's Annual Report on Form 10-K for 2013, and from time to time in Medtronic's and Covidien's other investor communications. Except as expressly required by law, Medtronic disclaims any intent or obligation to update or revise these forward-looking statements.

Statement Required by the Irish Takeover Rules

The directors of Medtronic accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and nothing likely to affect the import of such information.

NO PROFIT FORECAST / ASSET VALUATIONS

No statement in this announcement is intended to constitute a profit forecast for any period, nor should any statements be interpreted as indicating that earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Medtronic or Covidien, as appropriate. No statement in this announcement constitutes an asset valuation.

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Non-GAAP Reconciliation Tables

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