

Insulet Corporation



Patrick J. Sullivan
Chairman and Chief Executive Officer

January 9, 2017

Forward Looking Statement

This presentation may contain forward-looking statements concerning Insulet's expectations, anticipations, intentions, beliefs or strategies regarding the future. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects on Insulet. There can be no assurance that future developments affecting Insulet will be those that it has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond its control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, and other risks and uncertainties described in its Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission on February 29, 2016 in the section entitled "Risk Factors," and in its other filings from time to time with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of its assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Insulet undertakes no obligation to publicly update or revise any forward-looking statements.

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2021 Targets

\$1 Billion in Revenue (20%+ CAGR)

65%+ Gross Margin

Above-Market Profitability

Insulet's Right to Win



Opportunity

- Sizable and under-penetrated market
- Commercial & operational execution driving near-term growth
- Innovation and Drug Delivery accelerate medium and LT growth

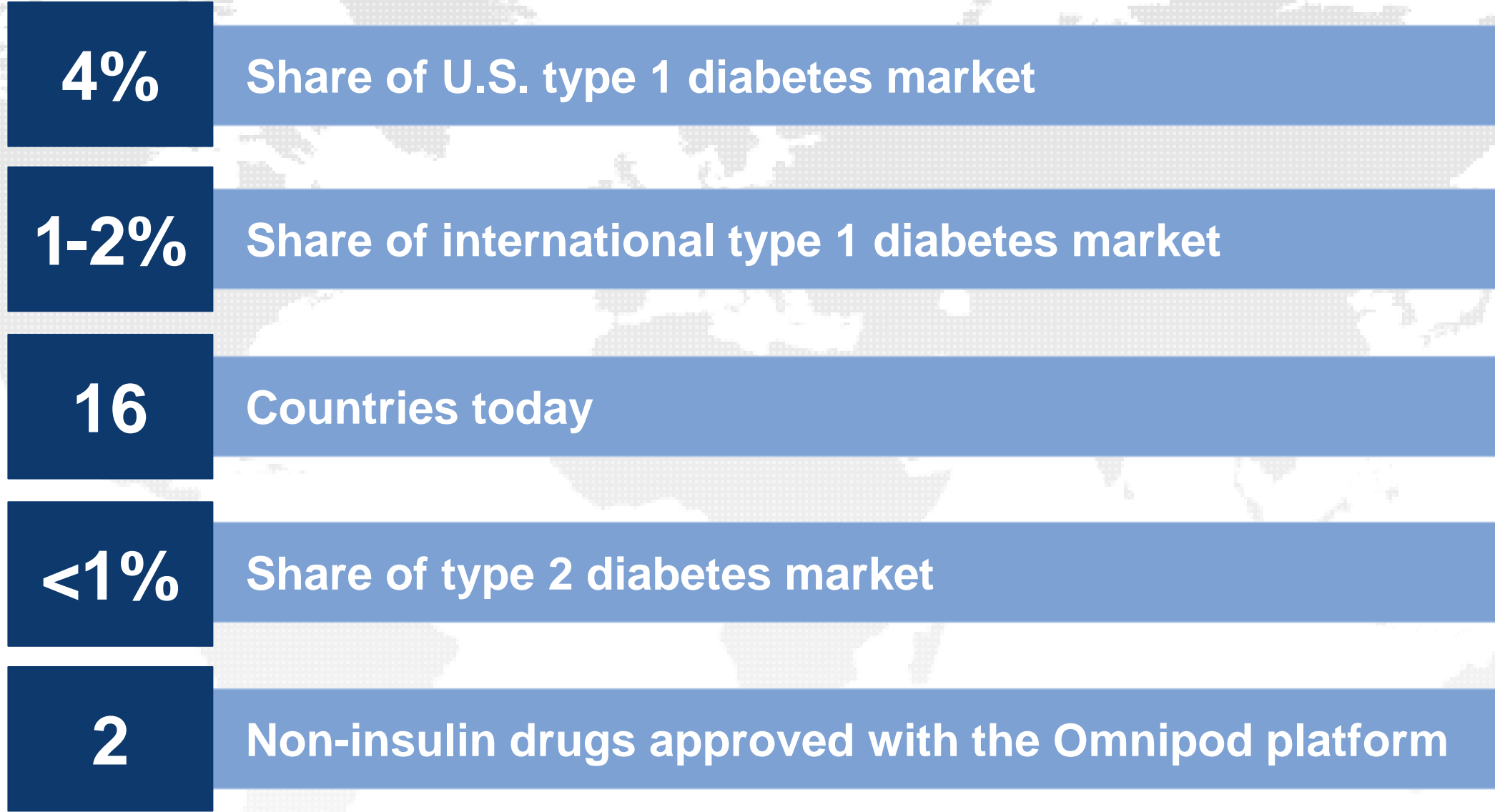
Product Platform

- Highly differentiated
- Convenience, compliance and control
- Multiple applications

Proven Performance

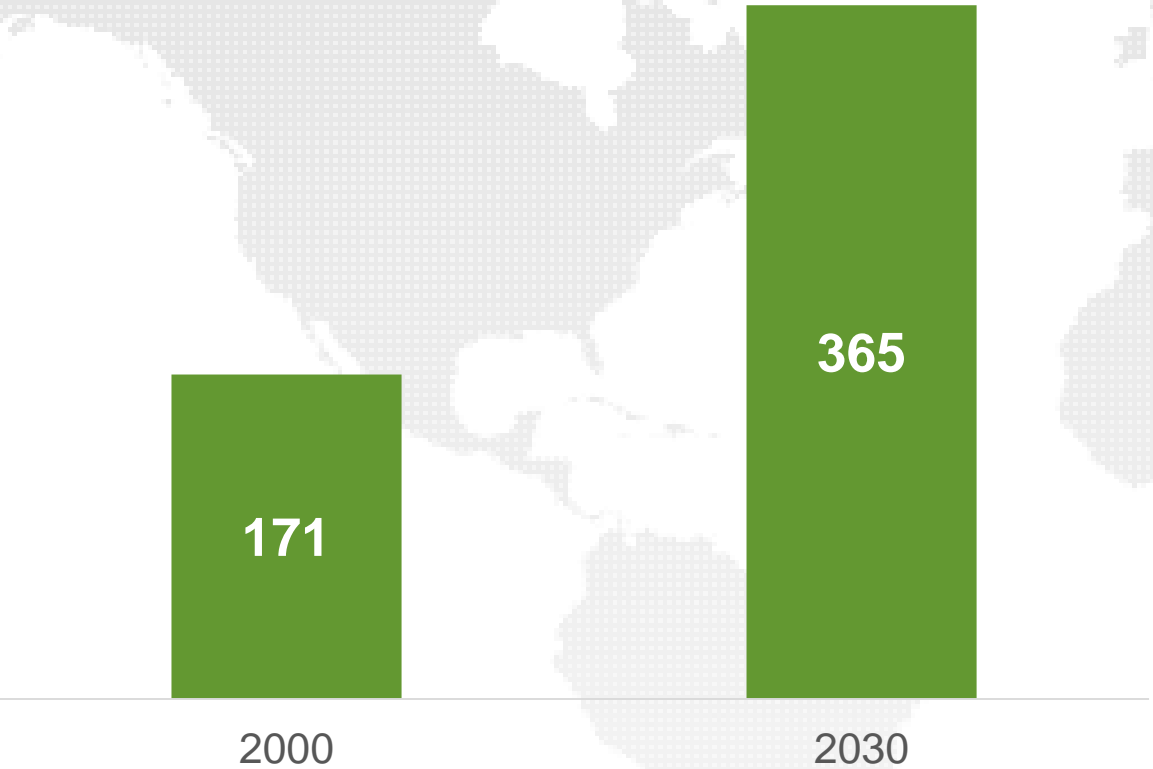
- Sustainable above-market growth
- Experienced and talented team
- High quality, reliability and decreasing cost

Significant Growth Opportunity

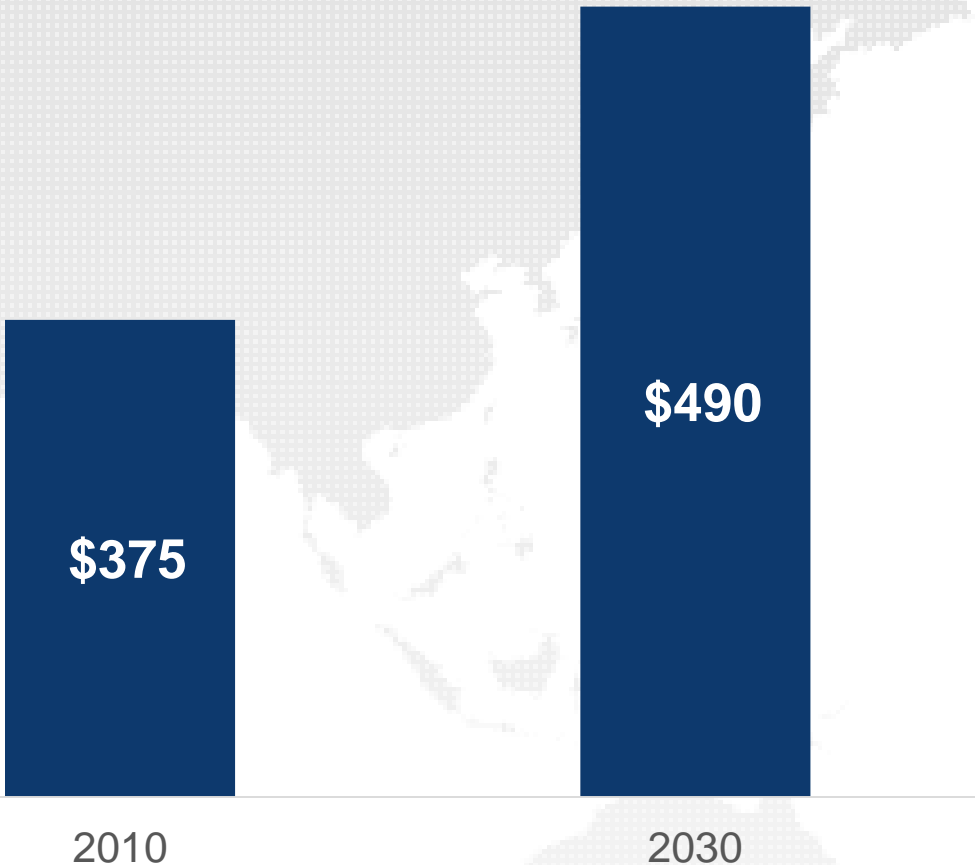


Diabetes is a Worldwide Epidemic

Global Patients Diagnosed¹ (in Millions)



Global Diabetes Expenditure² (\$ in Billions)



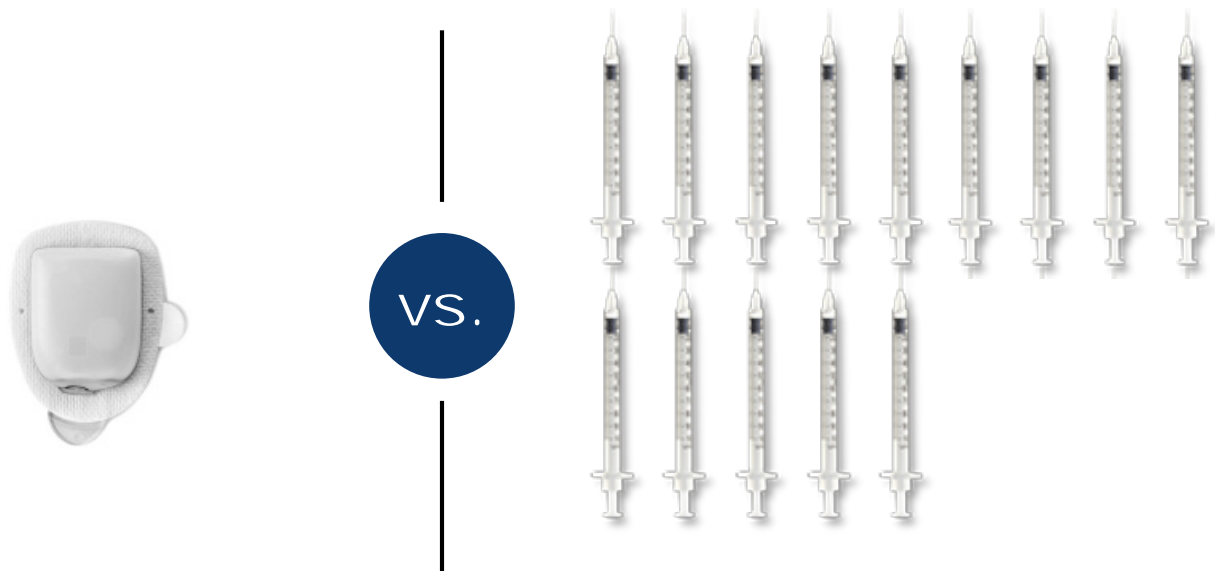
Global epidemic presents significant unmet need and market opportunity

1. <http://www.orgenesis.com/market/market-overview> and WHO
2. Economic impact of Diabetes; Ping Zhang; IDF Diabetes Atlas 4th edition

Omnipod Significantly Reduces Burden of Multiple Daily Injection (MDI) and Pump Therapy

Fewer Injections

80% of the Market Opportunity (Current Target)



Omnipod: 1

MDI: 14+

Injections Required Per Pod
(Average of 4.5/day)¹

Fewer Components

20% of the Market Opportunity



Omnipod System

Conventional Insulin Pump

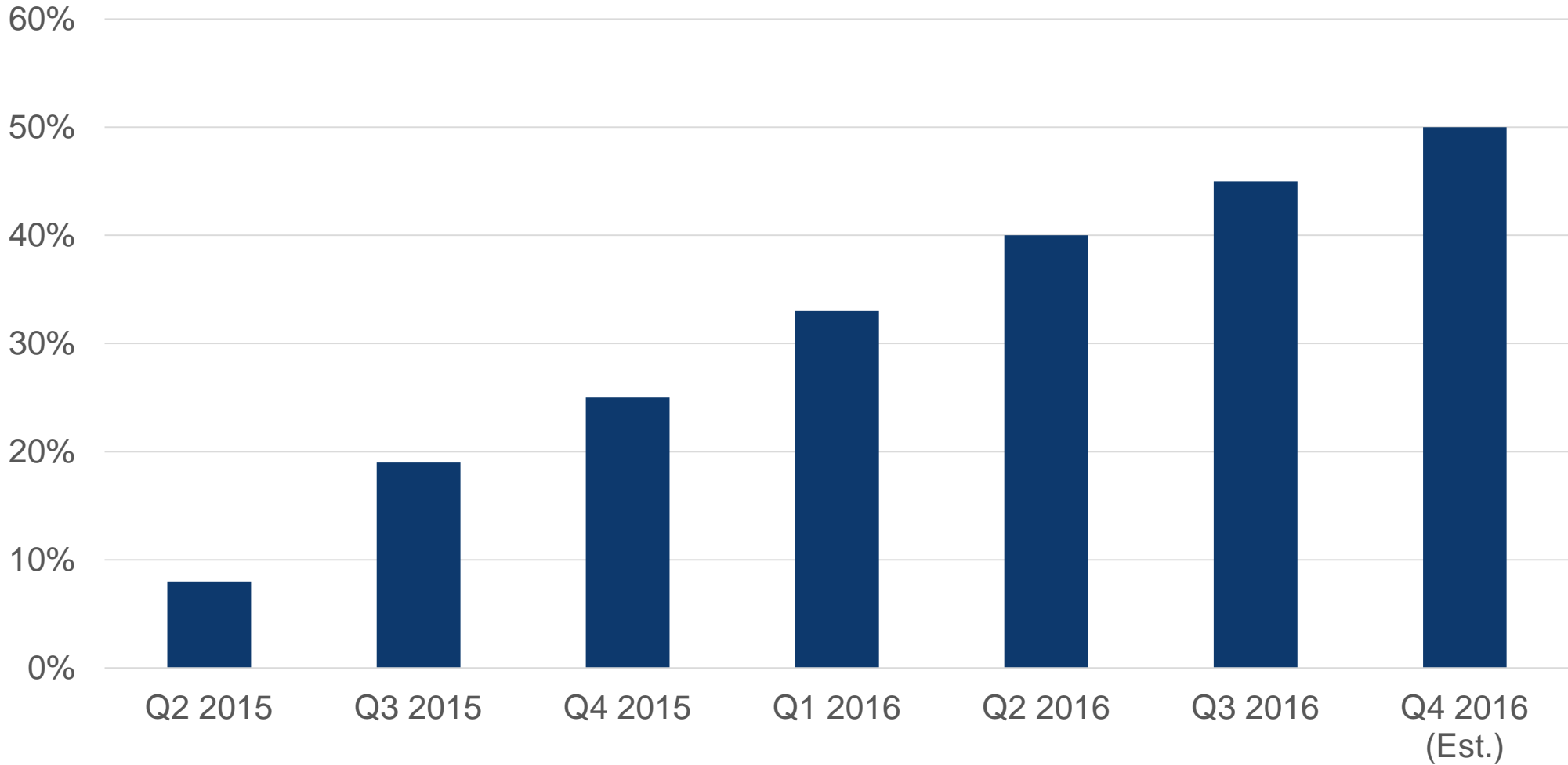
Globally, majority of market relies on inferior, burdensome MDI as primary therapy; Omnipod simplifies life and improves outcomes

1. Insulet internal data

Drug Delivery is a Large Opportunity

Significant unmet need for drug delivery self-injection devices; \$10 billion global opportunity

Share of U.S. Neulasta Doses



Amgen Neulasta partnership recently extended

2017 Omnipod Dash Insulin Management System



BLE = Bluetooth Low Energy
 PDM = Personal Diabetes Manager

NOTE - Investigational Device. Limited by Federal (or United States) law to investigational use.
 J.P. Morgan Healthcare Conference– January 9, 2017

One Digital Platform... Many Products

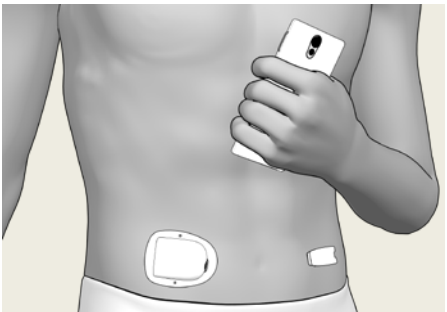
Innovating to Simplify Life



Omnipod[®]
Today



Dash Mobile
Platform*



Horizon Automated
Glucose Control System*

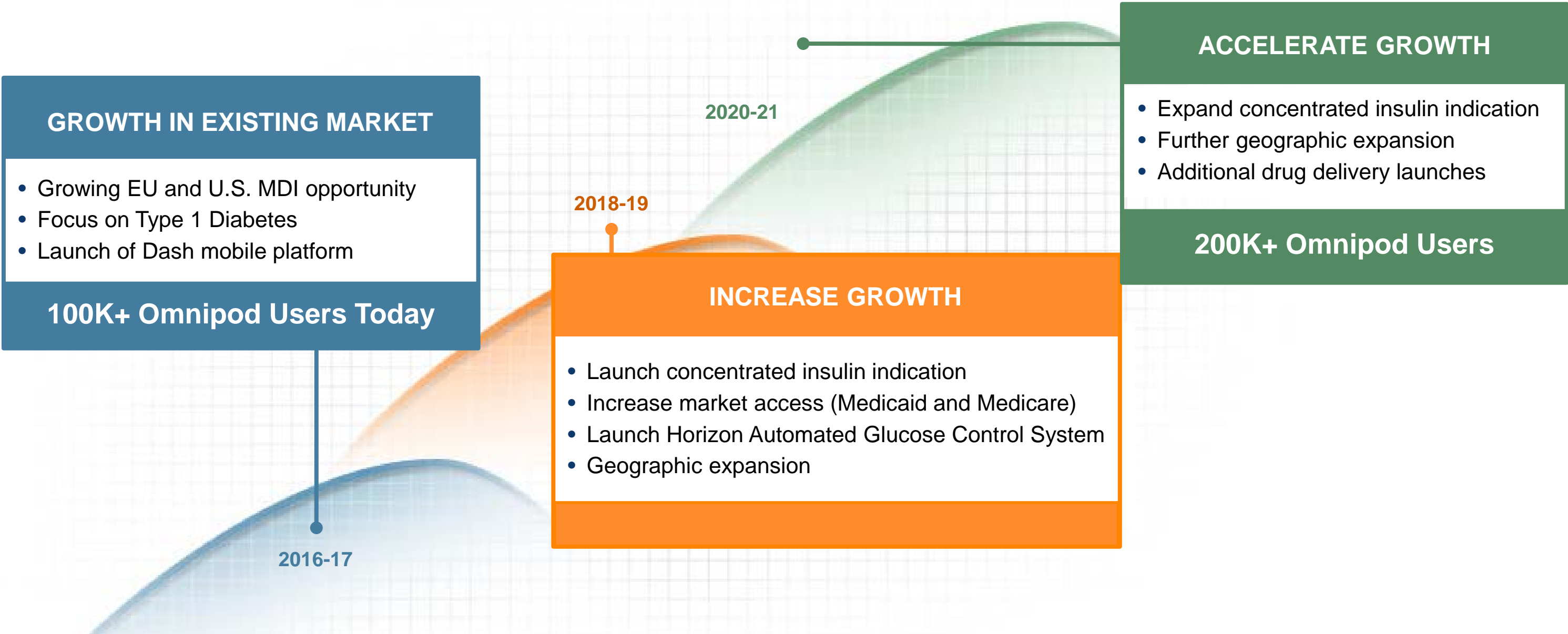


Drug Delivery
Platform

**Better
Control
Better
Quality
of Life**

*Investigational Device. Limited by Federal (or United States) law to investigational use. Device depiction is not currently cleared or pending clearance with the Food and Drug Administration.

Growth Opportunity



Growing market + improved access + new product launches = \$1 billion in 2021

Global Manufacturing Strategy



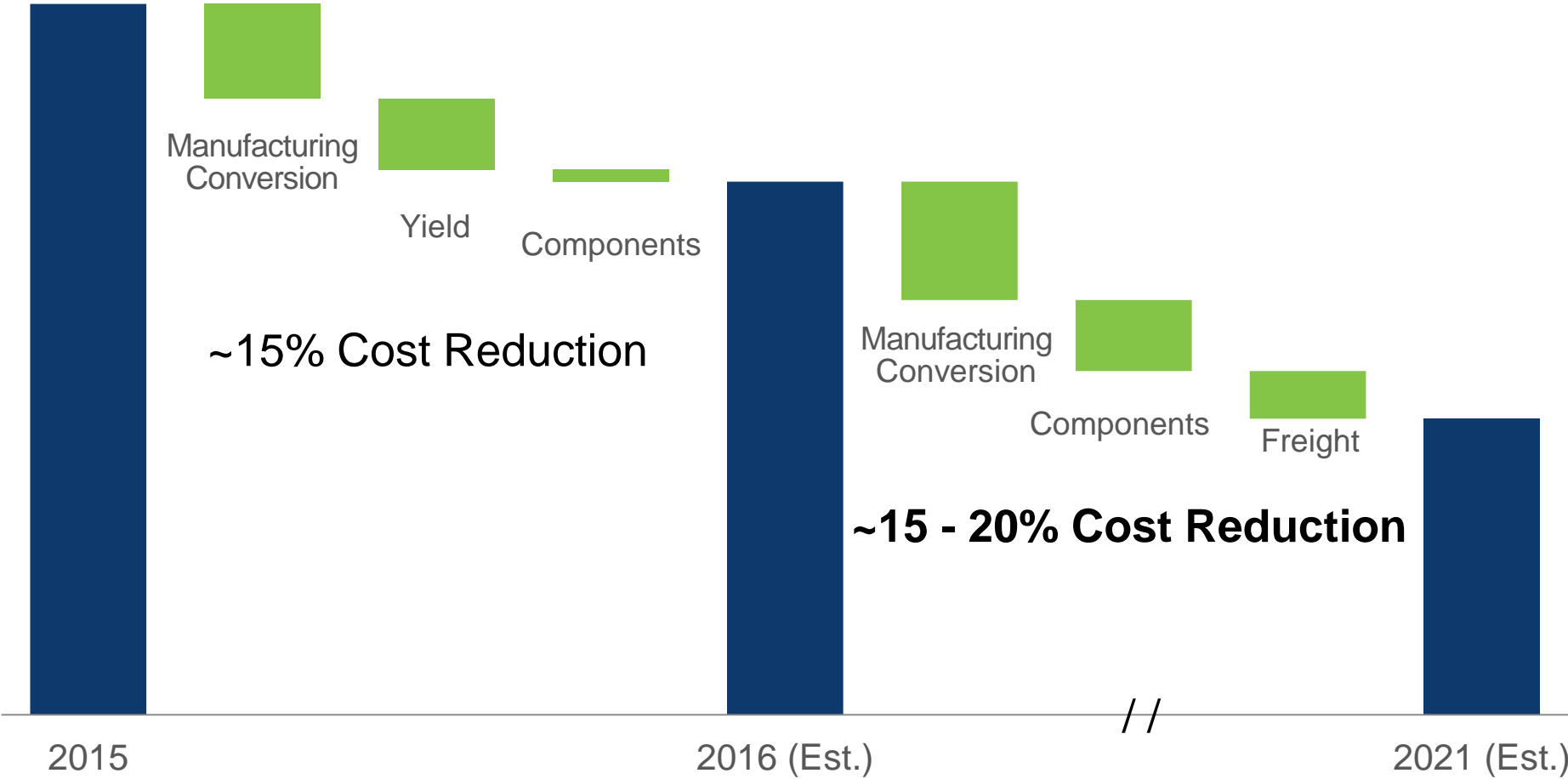
2017

- Improve performance at Flex China
- Begin build of U.S. manufacturing location in Massachusetts

2019

- First U.S. line operational
- Highly-automated U.S. manufacturing
- Each U.S. line results in:
 - Up to 70% capacity of total China operation
 - Up to 90% fewer headcount vs. total China operation

Sustainable Cost Per Pod Reduction Opportunities



Key Takeaways
<ul style="list-style-type: none"> Continued sustainable cost savings
<ul style="list-style-type: none"> Conversion savings through improvements in equipment utilization and labor efficiency
<ul style="list-style-type: none"> Components savings by improved contractual agreements and competitive bidding
<ul style="list-style-type: none"> Savings by ocean freight and U.S. manufacturing

Supply chain will continue to drive significant margin growth in 2017-2021

2021 Targets

\$1 Billion in Revenue (20%+ CAGR)

- Above-market growth
- Strong momentum across businesses, each with 20%+ CAGR
- Growth on continued execution, new products and market access

65%+ Gross Margin

- Raised quality standards in 2015 and improved quality and efficiency in 2016
- Clear line of sight to target of 65%
- Expansion principally from operations improvements and U.S. automated manufacturing
- Other commercial opportunities across product lines

Above-Market Profitability

- Leveraging investments to deliver above-market returns
- Experienced and talented team established
- High quality, reliability and decreasing cost

Insulet Corporation

