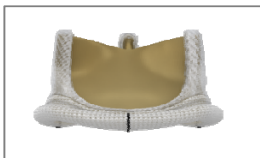


Surgical Heart Valve Therapy

Bernard J. Zovighian
Corporate Vice President,
Surgical Heart Valve Therapy



Surgical Heart Valve Therapy



Advancing Core Leadership and Transforming the Business

In the U.S. and in Europe, the surgical AVR environment is changing as SAPIEN 3 expands

We expect stronger growth from regions where TAVR is less penetrated

Our innovative platform introductions are ideal for aortic patients remaining in surgery and we are investing to transform future surgery

We are well-positioned to extend our global surgical valve leadership

The Leader in a ~\$1.8B Global Surgical Heart Valve Segment

Edwards Lifesciences

2016 Headwinds Offset by 2017 Mitral Recovery, Product Launches and Less TAVR-Penetrated Regions

2016 Headwinds	2017 Expectations
<p>Mitral Valve Supply </p> <p>TAVR Impact U.S. and EU </p>	<p>Mitral Valve Recovery </p> <p>Product Launches & Less TAVR-Penetrated Regions </p> <p>TAVR Impact U.S. and EU </p>
<p>Q4 trending below expectations, impacting 2016 growth</p>	<p>2017 HVT growth expected to start slow, but with growth above industry</p> <p style="color: blue;">1% to 3% 2017 Underlying Sales Growth</p>

12/8/163

Edwards Lifesciences

Multiple Trends Support SAVR Growth and Significant Opportunity to Transform Future Surgery

<p style="background-color: #c00000; color: white; padding: 5px;">Structural Heart Surgery Trends</p> <ul style="list-style-type: none"> ▪ Aging population ▪ Significant opportunity to address under treatment of valvular disease ▪ Valve surgery is increasing in emerging markets ▪ TAVR expansion in developed regions hampers surgical growth 	<p style="background-color: #c00000; color: white; padding: 5px;">Surgical Valve Growth Areas</p> <p>Aortics:</p> <ul style="list-style-type: none"> ▪ Younger, active patient populations ▪ Complex, combined procedures ▪ Regions less penetrated by TAVR <p>Beyond Aortics:</p> <ul style="list-style-type: none"> ▪ Mitral replacement and repair ▪ Beating heart, minimally invasive
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12/8/164

Edwards Lifesciences

Advance Core Leadership

Full Sternotomy and Minimally Invasive Procedures

Focus
Aortic Position




➔

Transform the Business

Minimally Invasive and Beating-Heart Procedures

Focus
Beyond Aortics



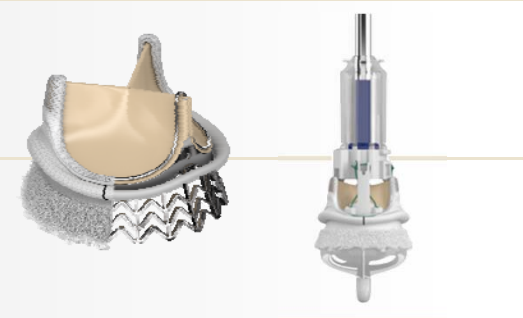
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Edwards Lifesciences

EDWARDS INTUITY Elite Valve System Facilitates MIS and Complex Combined Procedures

- Continued innovation on proven platform with 20+ years of durability data
- Shorter cross-clamp time¹
- Excellent hemodynamics²
- Ease of implantation through small incisions via three guiding sutures

Proven PERIMOUNT Valve Technology
New Innovations



FDA Approval Received | Expanded Roll-out in 2017

¹ Clinical Investigation Report: Study Number; 2011-2012 Report Date: 25 February 2016; TRANSFORM Database December 3, 2015; ²Haverich A. Whalers TC, Borger MA, et al. Three-Year Hemodynamic Performance... J Thorac Cardiovasc Surg. 2014 148(6):2854-60; MIS: Minimally Invasive Surgery

12/8/166

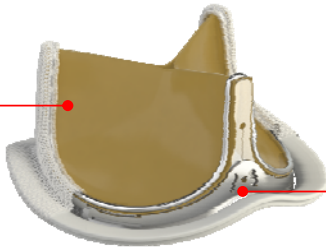
INSPIRIS Valve is Uniquely Designed for Active Patients and Greater Mechanical-to-Tissue Conversion

RESILIA™ Tissue

Bovine Pericardial tissue enhanced by a novel integrity preservation technology

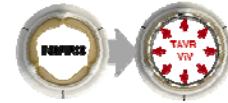


No SVD to-date despite 21% patients <60 years old in COMMENCE trial¹



VFit™ Technology

Designed for potential future valve in valve procedures



Larger TAVR VIV may provide mortality benefits²

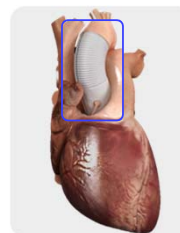
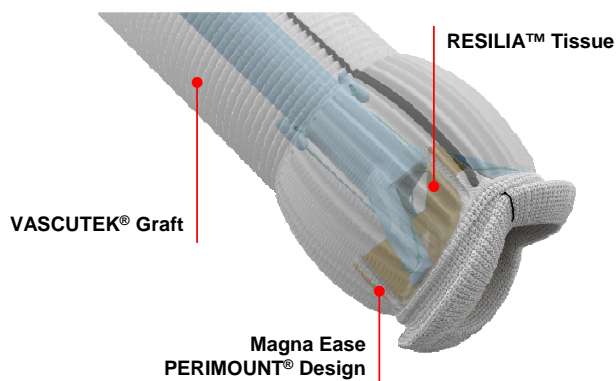
- Potential to provide QoL* benefits over mechanical valves requiring no anticoagulants (>25% of WW AVRs; \$500M+ Total Opportunity)
- Potentially eliminates the need for future surgery

CE Mark Received

Anticipate U.S. FDA Approval in 2017

12/8/16 1 Puskas J, et al., presented at 2016 EACTS Annual Meeting; 2 Dvir D, et al. JAMA, 2014;312(2):162-170. *QoL: Quality of Life
INSPIRIS is an investigational device and not available for sale in the U.S.

KONECT Conduit Further Extends Our Resilient Tissue Platform in Complex Combined Procedures



Aortic valve, root and ascending aorta replacement (*Bentall procedure*)

- Only conduit pre-assembled with resilient tissue
- Addresses active patients with limited options
- Provides key benefits over mechanical valve conduits

CE Mark and FDA Approval Anticipated in 2018


12/8/16 KONECT is an investigational device and not available for sale

Edwards Lifesciences

Advance Core Leadership

Full Sternotomy and Minimally Invasive Procedures

Focus
Aortic Position

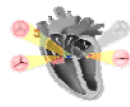


➔

Transform the Business

Minimally Invasive and Beating-Heart Procedures

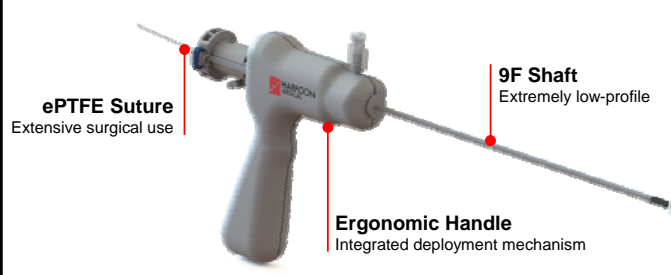
Focus
Beyond Aortics



12/8/16
9

Edwards Lifesciences

Harpoon is Demonstrating Positive Clinical Results; Edwards Option to Acquire




ePTFE Suture
Extensive surgical use

Ergonomic Handle
Integrated deployment mechanism

9F Shaft
Extremely low-profile


- Beating-heart degenerative mitral repair
- Potential to treat patients earlier
- Designed to simplify procedure, eliminate bypass and preserve future treatment options
- 40 patients treated to date with promising results

Circulation Pub




Acute (30 day) results, EFS Study

EACTS Presentation



6 & 12 month results, EFS Study

TCT Presentation

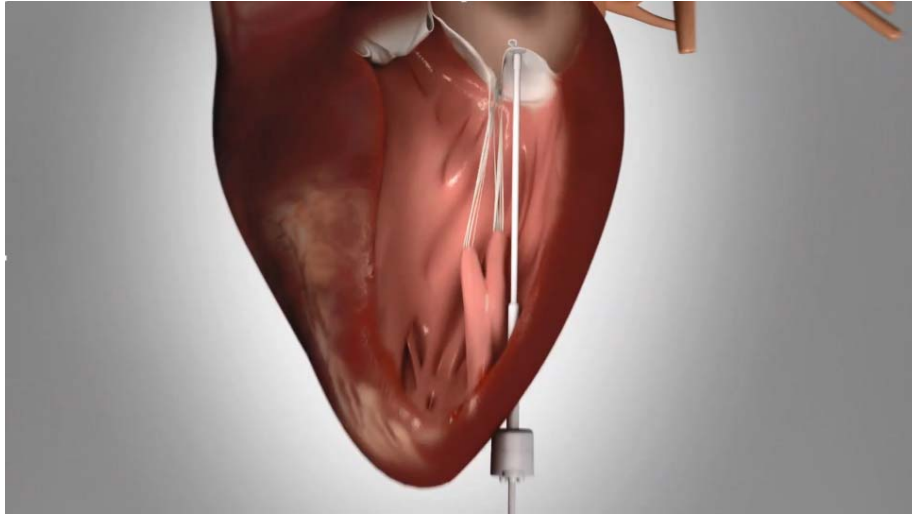


6 & 12 month results, EFS Study, including LV remodeling data

CE Mark planned in 2017

12/8/16 * Series B investment with an option to acquire Harpoon is an investigational device and not available for sale
10

Harpoon Video

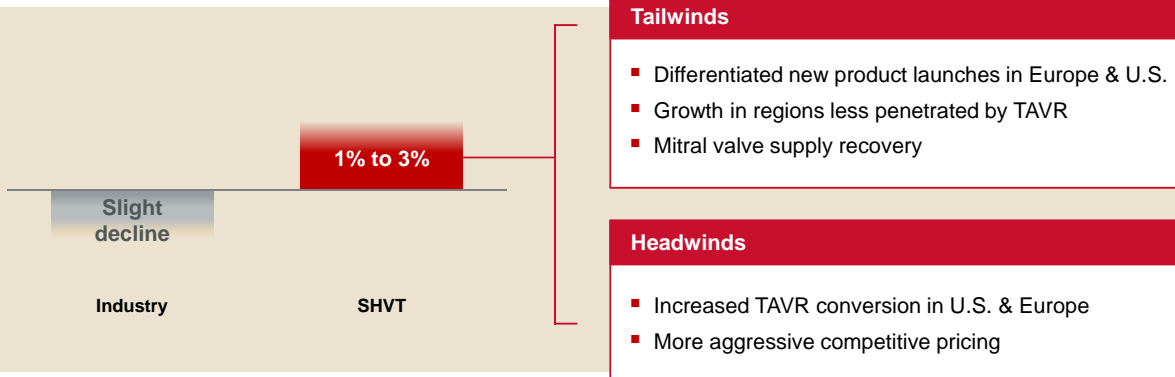


12/8/16 Investigational device and not available for sale.

11

Underlying 2017 Global Surgical Sales Growth Outlook

Positive Outlook in a Less Predictable Environment



12/8/16

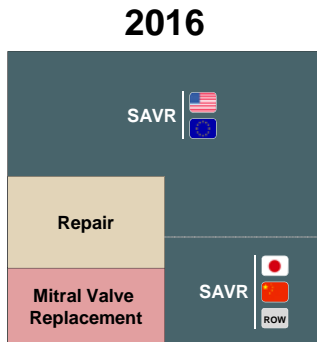
12

Our Strategy Expands Beyond Aortics to Diversify our Surgical Procedural Mix and Drive Growth

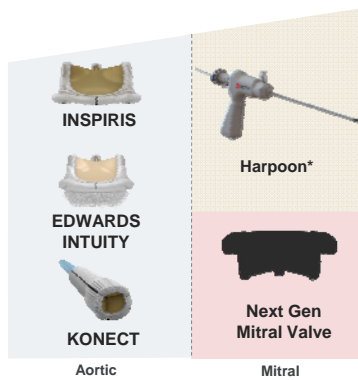
Advance Core Leadership

Transform the Business

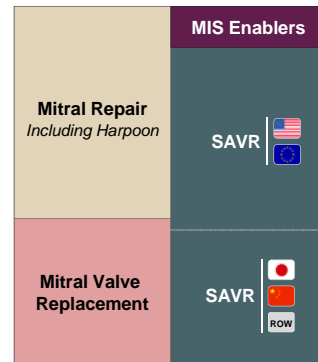
2021+



Focused on Patients Remaining in Surgery



Drive Beating-heart and MIS as Standard of Care



12/8/16 * Series B investment with an option to acquire. Investigational devices and not available for sale.

MIS: Minimally Invasive Surgery

Executive Summary



Less predictable SAVR outlook in the U.S. and Europe, but stronger growth from less TAVR-penetrated regions

Our innovative platform introductions are ideal for aortic patients remaining in surgery and we are investing to transform future surgery

We are well-positioned to extend our global surgical leadership