



Cautionary Statement

Presentations and comments made today by the management of Edwards Lifesciences Corporation will include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements can sometimes be identified by the use of words such as “may,” “will,” “should,” “anticipate,” “believe,” “plan,” “project,” “estimate,” “expect,” “intend,” “guidance,” “outlook,” “optimistic,” “aspire,” “confident” or other forms of these words or similar expressions. These may include, but are not limited to, the company’s financial goals or expectations for 2016, 2017 and beyond (including sales, gross profit, earnings per share and its key components, free cash flow, SG&A, R&D, net interest expense, tax rate, diluted shares outstanding, and other financial expectations, such as several of these measures expressed as percentages); potentials for fluctuations in financial results due to new accounting standard on stock-based compensation; unanticipated changes to pending acquisitions; expectations for our products (including, headwinds and tailwinds, the timing and results of clinical trials, regulatory approvals, and reimbursement coverage); industry growth projections, the ability to extend leadership positions and build clinical and economic evidence, forecasted trends in patient treatment and demographics; timing and impact of competitor developments; strategies for the company’s new and existing products; and the impact of foreign exchange, and special items on the company’s results.

Forward-looking statements are based on estimates and assumptions made by management of the company and are believed to be reasonable, though they are inherently uncertain and difficult to predict. Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. If the Company does update or correct one or more of these statements, investors and others should not conclude that the company will make additional updates or corrections.

Forward-looking statements involve risks and uncertainties that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements. Factors that could cause actual results or experience to differ materially from that expressed or implied by the forward looking statements are detailed in the company’s filings with the Securities and Exchange Commission including its Annual Report on Form 10-K for the year ended December 31, 2015.

Use of Non-GAAP Financial Measures

- Unless otherwise indicated, all figures are GAAP financial measures
- The Company uses the term “underlying” when referring to non-GAAP sales information, which excludes discontinued and acquired products, foreign exchange fluctuations, and the THVT sales return reserves and “excluding special items” and “adjusted net income” and “adjusted EPS” to also exclude gains and losses from special items such as significant investments, litigation, amortization and business development transactions.
- A reconciliation of non-GAAP historical financial measures to the most comparable GAAP measure is available at www.edwards.com
- The Company is not able to provide a reconciliation of future projections that exclude special items to expected reported results due to the unknown effect, timing and potential significance of special charges or gains, and management’s inability to forecast charges associated with future transactions and initiatives

Clinician Disclosures

- Dr. Philippe Généreux and Dr. Wilson Szeto are paid to consult for Edwards Lifesciences
- The opinions expressed by these clinicians are their own and do not necessarily reflect the views of Edwards Lifesciences

Opening Remarks

Michael A. Mussallem
Chairman and CEO



Driven by a Passion to Help Patients

Edwards partners with clinicians to develop **innovative technologies** focused on structural heart disease and critical care monitoring that enable them to **save and enhance lives**



Our Credo

At Edwards Lifesciences, we are dedicated to providing innovative solutions for people fighting cardiovascular disease.

Through our actions, we will become trusted partners with customers, colleagues, and patients – creating a community unified in its mission to improve the quality of life around the world. Our results will benefit customers, patients, employees and shareholders.

We will celebrate our successes, thrive on discovery, and continually expand our boundaries. We will act boldly, decisively, and with determination on behalf of people fighting cardiovascular disease.

Helping Patients is Our Life's Work, and

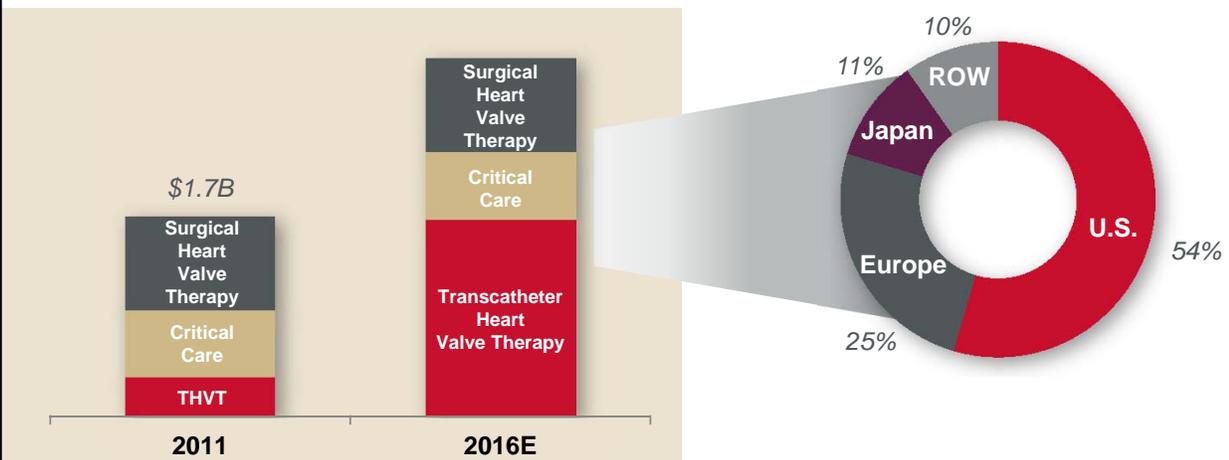
life is now

Edwards' Aspirations

Edwards will be recognized as a company that...

- **Transforms** patient care through innovative technology
- **Excels** as a trusted partner and global leader through the quality of our work
- **Attracts and engages** talented employees
- **Strengthens** our communities
- **Creates** exceptional shareholder value

Global Leadership



Over 95% of sales from products in **#1 global positions**

Serving patients in more than **100 countries** worldwide

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Edwards' Strategy

Patient Focused	Innovative Therapies	Pioneering Leadership
<p>Singular focus on the large unmet needs of structural heart and critically ill patients</p> <p>Transforming care drives enduring value creation</p>	<p>Breakthrough technologies with superior clinical and economic evidence</p> <p>Active product portfolio management</p>	<p>Legacy of groundbreaking standards of care</p> <p>Trusted relationships with clinicians, payors, regulators and patients</p>

Create Value with Therapies that Transform Patient Care

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Patient Focus Drives Value Creation

Patient Focused

Singular focus on the large unmet needs of structural heart and critically ill patients

Transforming care drives enduring value creation



Unmet Needs

Large global opportunity to treat structural heart and critically ill patients

- Deadly and morbid conditions
- Huge cost burden

Less Invasive Care

Quality of life is a strong desire for patients globally

The **voice of the patient** demands safer therapy with faster recoveries

Helping patients **aligns our strategy** with clinicians, payors and providers

Strategic Impact

Employees are inspired by patient focus

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Innovative Therapies are Core to Edwards

Innovative Therapies

Breakthrough technologies with superior clinical and economic evidence

Active product portfolio management

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Unmatched Expertise

- **Deep knowledge has driven leadership** in structural heart disease and critical care technologies

Faster Innovation and Learning

- **Focus** enables accelerated learning and problem solving
- Deep technical expertise results in **breakthrough opportunities**

Investment Prioritization

- **Targeted investments** to lead in our focus areas
- **Clearer priorities** than diversified companies

Commitment to Evidence

- Develop **robust clinical, economic and quality of life data** to support superior products

R&D investments drove consistent double-digit organic sales growth

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Pioneering Leadership is a Competitive Advantage

Pioneering Leadership

Legacy of groundbreaking standards of care

Trusted relationships with clinicians, payors, regulators and patients



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Experience in developing effective regulatory and reimbursement pathways

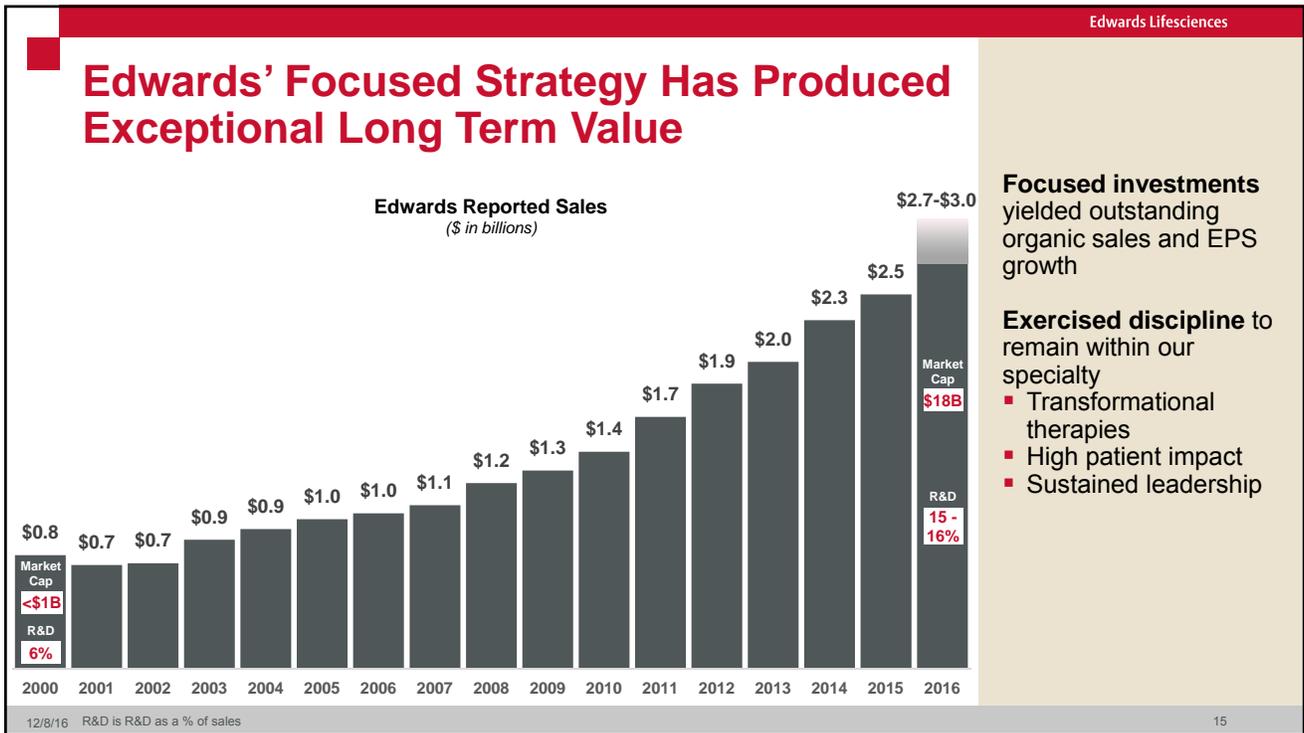
Credibility to meet challenges and transform care

Trusted Relationships with key stakeholders in new therapy development

Experience in Demonstrating Value

Outstanding clinical outcomes and improved economics and QOL

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Focused investments yielded outstanding organic sales and EPS growth

Exercised discipline to remain within our specialty

- Transformational therapies
- High patient impact
- Sustained leadership

2016 Review & Future Outlook



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2016 Results Exceeding Original Expectations

- **Strengthened leadership positions**
 - SAPIEN 3 has extended our leadership
 - SHVT launching new products but growth affected by SAPIEN 3 and a supply issue
 - Critical Care exceeded expectations driven by ESR
- **Encouraging progress on internal R&D milestones**
 - Successful FIH experience in **transseptal CardiAQ**, **FORMA**, **PASCAL**, and **hypotension predictive analytics**
- **Successfully integrated CardiAQ and acquiring Valtech Cardioband**
- **Significant investments in our operations**

Total underlying sales growth estimated at **17-18%**

Estimate adjusted EPS growth **>20%**

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Macro Environment



Strengthening U.S. dollar is a significant headwind

Innovation environment generally favorable

Emerging markets are growing and adopting mainstream therapies

Value-based healthcare has driven consolidation and amplified economic focus

New U.S. administration likely to be business friendly

Edwards-specific sector trends

THVT
Excellent outcomes with SAPIEN 3 are driving rapid adoption

SHVT
U.S./EU growth begins to be affected by TAVR

CC
ESR is aligning with hospitals' desire to improve outcomes

Promising therapies in **structural heart disease** are advancing rapidly and attracting significant investments

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Growing Confidence in TAVR Outlook

- Expect the TAVR opportunity to **exceed \$5B** by 2021
- Continued progress on the primary growth drivers: **indication** expansion, **technology** advances and therapy **awareness**
- We believe the prevalence of aortic stenosis is much **larger**, and treatment rates are **lower than previously estimated**
- Robust pipeline investments expected to generate **transformational** new product launches
- Initiating groundbreaking trial to expand therapy to treat severe **asymptomatic** AS patients
- Global TAVR opportunity **beyond 2021** is significant



Focused Investment in Structural Heart Initiatives Has Resulted in Multiple Clinical Stage Therapies

Mitral & Tricuspid Regurgitation

Prevalent
Deadly
Underserved



Cardioband provides **direct annuloplasty** by transcatheter approach

PASCAL offers transeptal mitral repair using a spacer attached between leaflets

2017 Expected to be a Year of Continued Growth and Investment in Our Future

- Expect underlying **sales growth 10-14%**
- Expect **Adjusted EPS of \$3.30 - \$3.45**
- **R&D** expected at **16-17%** of sales to drive value creation
 - Continued investment in expansion of TAVR
 - Significant progress in structural heart initiatives
 - Investments in driving leadership in core businesses

Edwards has a bright future

Continued growth in the treatment of AS through TAVR

Introduction of **multiple break-through** structural heart valve therapies

Innovation in our **core leadership franchises** of SHVT and CC

Meaningful progress in creating therapies that transform care for even more patients

Conference Agenda

- Transcatheter Heart Valve Therapy - Larry L. Wood
 - The Evidence Pathway from Inoperable to Asymptomatic AS
 - *Guest Speaker: Philippe Généreux, MD*
- Surgical Heart Valve Therapy – Bernard J. Zovighian
- Structural Heart Growth Initiatives – Donald E. Bobo, Jr.
 - Mitral and Tricuspid Regurgitation: From A Patient's Perspective
 - *Guest Speaker: Wilson Szeto, MD*
- Critical Care – Katie M. Szyman
- Financial Outlook - Scott B. Ullem
- Closing Remarks - Michael A. Mussallem

Edwards' Leadership Team



Michael A. Mussallem
Chairman & CEO



Donald E. Bobo, Jr.
Strategy & Corporate
Development



Dirksen J. Lehman
Public Affairs



Christine Z. McCauley
Human Resources



John P. McGrath
Quality, Regulatory,
Clinical



Joseph Nuzzolese
Global Supply Chain



Stanton J. Rowe
Advanced Technology
& Chief Scientific Officer



Katie M. Szyman
Critical Care



Scott B. Ullem
Chief Financial Officer



Patrick B. Verguet
EMEA, Canada and
Latin America



Huimin Wang, M.D.
Japan, Asia and Pacific



Aimee S. Weisner
General Counsel



Larry L. Wood
Transcatheter Heart
Valves



Bernard J. Zovighian
Surgical Heart Valve
Therapy