

Edwards Lifesciences

Patient-Focused Innovations
for Structural Heart Disease
and Critical Care Monitoring



Edwards

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

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 and beyond; expectations for new products, therapy adoption and the global TAVR opportunity; the timing and results of clinical trials and regulatory approvals; and opportunities for growth.

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.

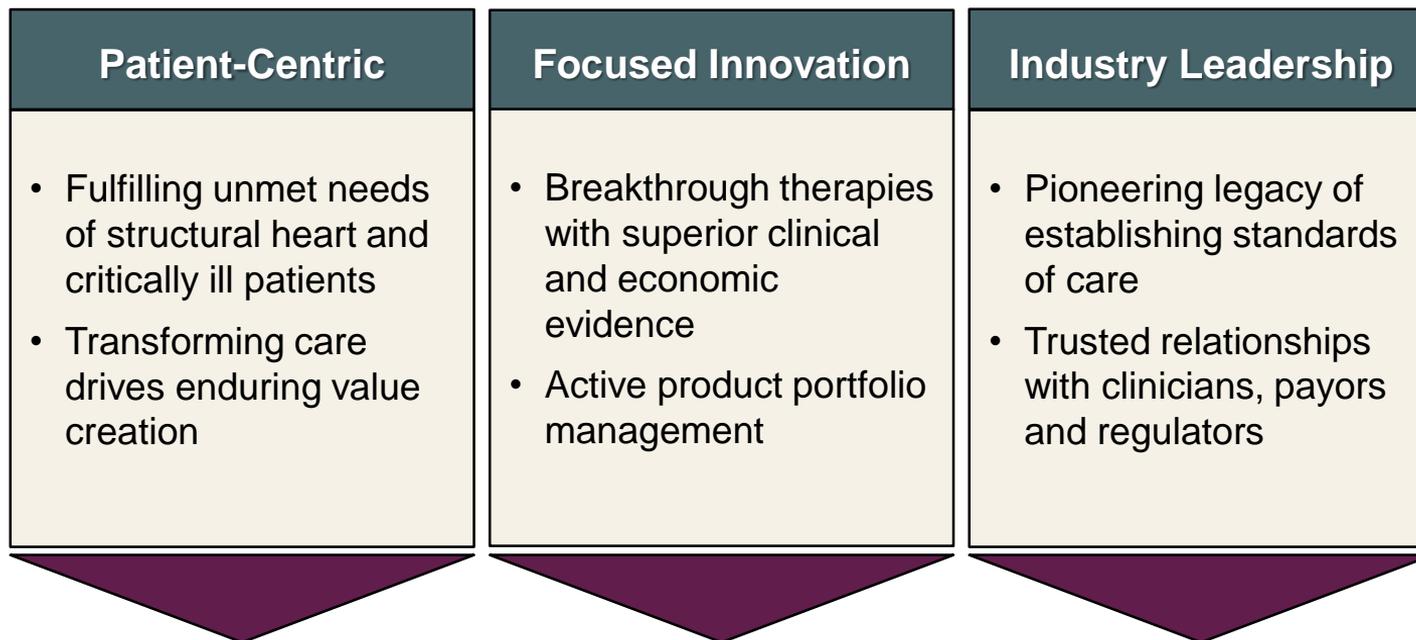
Forward-looking statements involve risks and uncertainties that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements. Factors that could cause actual results or experience to differ materially from that expressed or implied by 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. These filings, along with important safety information about our products, may be found at edwards.com.

Driven by a Passion to Help Patients

Edwards partners with clinicians to develop **innovative technologies** in the areas of structural heart disease and critical care monitoring that enable them to **save and enhance lives.**



Edwards' Strategy



Create Value with Therapies that Transform Patient Care

Edwards is Well Positioned to Maintain Global TAVR Leadership

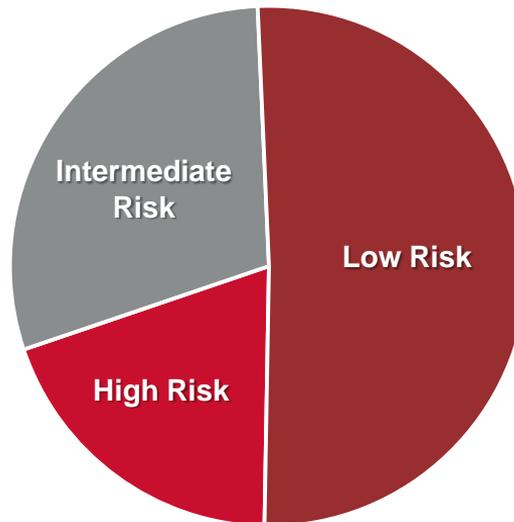
- A beating heart alternative to traditional surgery for high risk aortic stenosis patients
- An increasing body of evidence is changing the treatment of aortic stenosis
 - SAPIEN 3 has delivered superior clinical outcomes
- Continuing to build robust clinical evidence to expand patient access
- Investing to be the technology leader
- Global TAVR opportunity could exceed \$5B in 2021



Positive Outcomes and Expanded Indications Should Encourage Untreated Patients to Seek Therapy

Intermediate Risk

- SAPIEN 3 superior to surgery at one year⁽¹⁾
- PARTNER II results expected to enable intermediate risk patient access



Low Risk Trial

- Low risk patients: STS <4
- Randomized 1:1 to surgery
- Approx. 1,300 patients; 1-yr follow-up
- Enrollment expected to begin during Q2

(1) The SAPIEN 3 valve was superior to surgery at one year on a composite primary endpoint of mortality, stroke and moderate or severe aortic regurgitation.

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

- Differentiated, long-term evidence and highly trusted brand
 - More long-term clinical publications than any other surgical valve
- Surgical AVR expected to continue to be the gold standard for younger patients and complex procedures
- Innovation planned beyond aortics, expanding treatment options in other valve positions
- Strategy is to differentiate surgical offerings with superior clinical and health economic evidence
- INTUITY and INSPIRIS should extend our leadership in surgical valves



Edwards' Unmatched Portfolio of Market Leading Hemodynamic Products is a Competitive Advantage

Core Hemodynamic Products



*TruWave
Transducers*



*Swan-Ganz
Pulmonary
Artery Catheter*

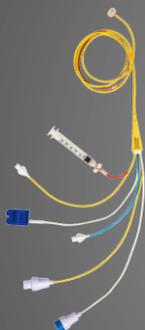
*EV1000
Clinical
Platform*



*FloTrac
Sensor*



*ClearSight
Finger Cuff*



Edwards is Investing Aggressively to Lead Transformational Structural Heart Therapies

- Focus on building clinical experience in TMVR
- CardiAQ platform complements the FORTIS program
 - One valve, multiple delivery systems
 - Unique anchoring mechanism
- Early patient experience is encouraging; more study needed
- Planned clinical timelines:
 - U.S. EFS now underway; CE Mark trial to begin mid-2016
- Near-term product additions:
 - Lower valve profile, additional valve sizes, delivery system improvements, Edwards tissue



Q1 2016: A Strong Start to the Year

- Underlying Sales grew 20% (*GAAP* +18%)
 - THVT sales grew 38% (*GAAP* +37%)
- MDET suspension enabled accelerated investments in structural heart initiatives
- Adjusted EPS was \$0.71, up 25% (*GAAP* \$0.66, +18%)
- 2016 sales guidance raised to \$2.7 - \$3.0 billion
- 2016 THVT sales guidance raised to \$1.4 - \$1.6 billion based on strong therapy adoption
- 2016 Adjusted EPS guidance increased to \$2.67 - \$2.77

Total Underlying Sales (000s)



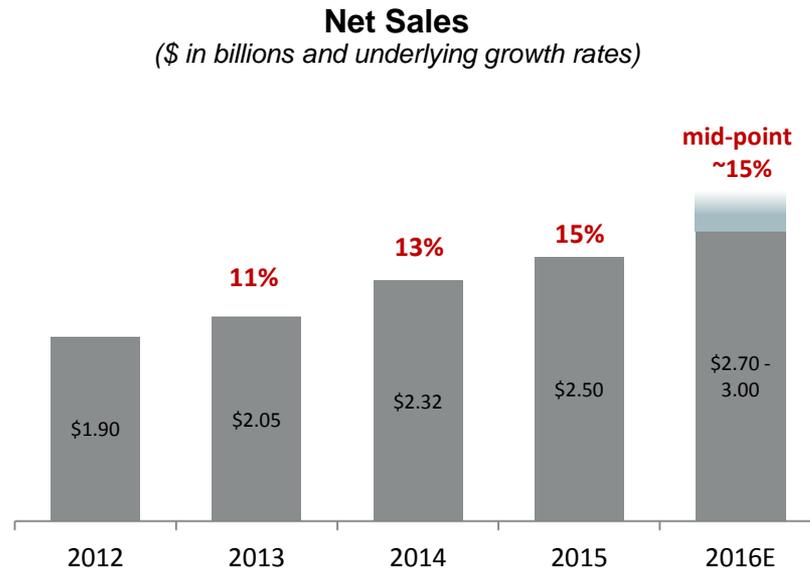
Adjusted EPS



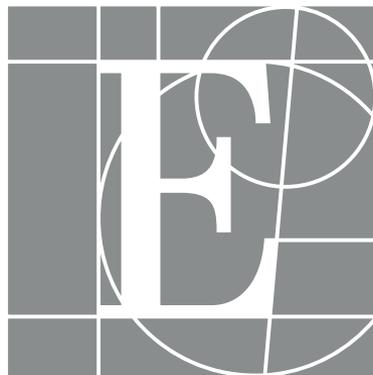
Underlying figures exclude impacts from foreign currency and special items.

Edwards is an Attractive Investment

- Strong organic topline growth
- Disciplined SG&A expense control
- Successful long-term track record
- Robust free cash flow
- Commitment to returning capital to shareholders



Guidance as of 4/26/16



Edwards

Helping Patients is Our Life's Work, and

life is now