



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 2017, 2018 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, operating margin, 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; 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; forecasted trends in patient treatment and demographics; 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, 2016.

Use of Non-GAAP Financial Measures

- Unless otherwise indicated, all figures are GAAP financial measures
- “Underlying” growth rates are non-GAAP items and exclude foreign exchange fluctuations, sales return reserves associated with THVT product upgrades, the positive impact of 2017 THVT stocking sales in Germany, the negative impact of de-stocking, and other special items. “Adjusted earnings per share” is a non-GAAP item computed on a diluted basis and excludes impairment of long-lived assets, intellectual property litigation expenses, amortization of intellectual property, fair value adjustments to contingent consideration liabilities arising from acquisitions, realignment expenses, the positive impact of 2017 THVT stocking sales in Germany, and the negative impact of de-stocking, and other special items. Other non-GAAP guidance may exclude special items on a similar basis.
- 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. Martin B. Leon and Dr. David A. Wood 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



Our Culture is the Foundation of Our Strategy



Driven by a passion to help patients

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



Our Aspirations



Edwards is a global leader dedicated to...

Transforming patient lives with **breakthrough technologies**

Excelling as a **trusted partner** through distinguished quality and integrity

Fostering an **inclusive culture** where all employees grow and thrive

Passionate engagement that **strengthens our communities**

Delivering exceptional **shareholder value**

Edwards' Patient-Focused Innovation Strategy

Focus

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



Innovation

Pioneer breakthrough technologies with superior evidence



Leadership

Lead groundbreaking standards of care through trusted relationships



Create meaningful value by transforming patient care

Focus Creates Meaningful Solutions for Patients

Focus

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



Drives deeper understanding of the pathologies

Clarity of purpose enables **unmatched expertise and agility**

Sharpens our knowledge of global disease burden

Disciplined prioritization allows narrow and deep **investment**

Innovative Therapies are Core to Edwards

Innovation

Pioneer breakthrough technologies with superior evidence



Track record of transforming patient care

Dedicated teams with singular purpose

Attract talent passionate about advancing fundamentally new approaches

Committed to demonstrate **value through superior evidence**

Pioneering Leadership is a Competitive Advantage

Leadership

Lead groundbreaking standards of care through trusted relationships



Global leadership provides the platform and resources

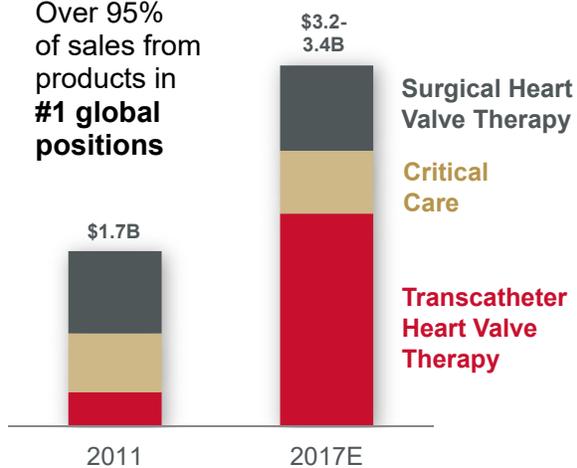
Trusted partnerships provide the credibility to collaborate with leading clinicians to **transform care**

Experienced in pioneering effective **global regulatory and reimbursement pathways**

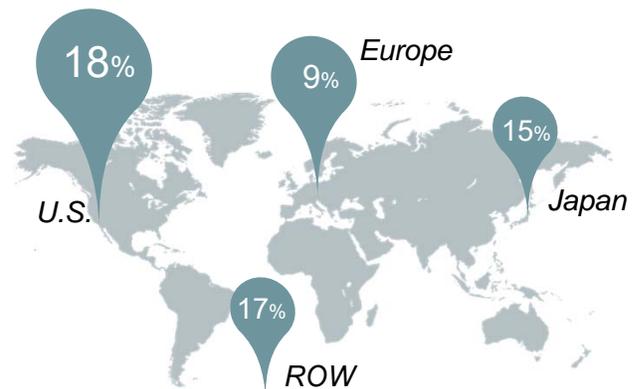
Willingness to **embrace** and capitalize on the risk of **trailblazing**

Strengthening Global Leadership

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



2017E Underlying Sales Growth Rates



Serving patients worldwide

* 2017 estimated adjusted sales by product line and underlying sales growth rates by region

Edwards' Focused Innovation Strategy Has Produced Sustained Organic Sales Growth

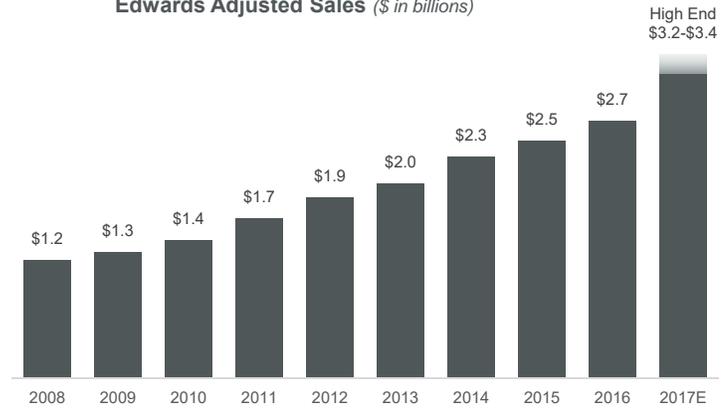
Focused on opportunities where patient demand is very large

Track record of triple wins:

- Improved patient outcomes
- Enhanced quality of life
- Cost effective

Long term investments have yielded high value, organic growth

Edwards Adjusted Sales (\$ in billions)



**2017, 2018
and Beyond**



Edwards Lifesciences

2017 Results Exceeding Original Expectations

Total underlying sales growth estimated at
14-15%

Estimate adjusted EPS growth
>25%

<p>Strengthened leadership positions</p> <hr/> <p>Important progress on internal R&D milestones</p> <hr/> <p>Significant investments in our operations</p>	<ul style="list-style-type: none"> ▪ Solidified our leadership in TAVR ▪ Launched new SHVT products, overcoming TAVR headwinds ▪ Critical Care exceeded expectations <hr/> <ul style="list-style-type: none"> ▪ Gained early patient experience in multiple breakthrough therapies ▪ Advanced promising portfolio in catheter-based solutions for structural heart disease <hr/> <ul style="list-style-type: none"> ▪ Implementing global supply chain strategy ▪ Increased system capacity and redundancy ▪ Strengthened global team
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12/7/17 17

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Macro Environment



- **Growing and aging population** increasing utilization globally
- Increasing pressure to demonstrate **value in healthcare**
- **Hospitals prioritizing** their structural heart programs
- U.S. regulatory **climate for innovations** improving while EU becoming more challenging
- **U.S. tax reform** outlook promising

12/7/17 18

2018 Expected to be a Year of Continued Growth and Investment in Our Future

Underlying sales growth of **9-10%**

R&D **~16%** of sales to drive value creation

Adjusted EPS of **\$4.10 - \$4.30**

Continued growth in the treatment of AS through TAVR

Momentum in **multiple breakthrough** structural heart valve therapies

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

Continued investments:

- Expansion of TAVR
- Transcatheter mitral and tricuspid therapies
- Capacity and infrastructure

* Growth rates and EPS are estimated

12/7/17 19

Leader in ~\$3B Global Transcatheter Heart Valves



Primary growth drivers: **indication** expansion, **technology** advances, and therapy **awareness**

We are investing in **groundbreaking trials** beyond severe symptomatic Aortic Stenosis (AS) patients

We believe the prevalence of **aortic stenosis is large**, and **treatment rates are low**

Robust pipeline investments expected to generate **transformational** new product launches

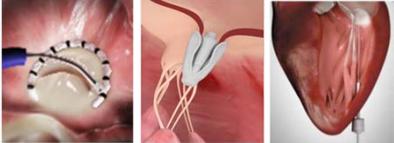
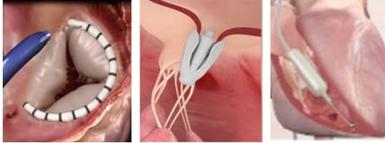
Global TAVR opportunity **beyond 2021 is significant**

Expect the TAVR opportunity to exceed \$5B by 2021

12/7/17 20

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Edwards Pursuing Comprehensive Toolbox of New Therapies for Mitral and Tricuspid Valves

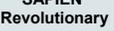
MITRAL REPAIR	MITRAL REPLACEMENT	TRICUSPID REPAIR
		
<p>Cardioband PASCAL Harpoon</p>	<p>CardiAQ SAPIEN M3 (S3 with dock)</p>	<p>Cardioband PASCAL FORMA</p>

Portfolio offers physicians the possibility of tailoring therapies for MR and TR patients

Products not available for commercial sale, except for Cardioband MR. 12/7/17 21

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Unmatched Pipeline Driving Durable Growth

THVT	 <p>SAPIEN 3 Ultra</p>	 <p>CENTERA</p>	 <p>THE PARTNER 3 TRIAL</p>	 <p>Alterra</p>	 <p>THE EARLY TAVR TRIAL</p>	 <p>SAPIEN Evolutionary</p>	 <p>SAPIEN Revolutionary</p>
SHVT	 <p>INSPIRIS</p>	 <p>Harpoon EU</p>	 <p>INTUITY Elite</p>	 <p>KONECT AVC</p>	 <p>MultiShot</p>	 <p>Harpoon U.S.</p>	 <p>New Mitral*</p>
TMTT	 <p>Cardioband MR</p>	 <p>CardiAQ*</p>	 <p>Cardioband TR</p>	 <p>PASCAL MR EU</p>	 <p>SAPIEN M3* (S3 with dock)</p>	 <p>FORMA</p>	 <p>PASCAL MR U.S.</p>
CC	 <p>HemoSphere All-in-One Platform</p>	 <p>FloTrac Hypotension Prediction</p>	 <p>ClearSight Assisted Fluid Management</p>	 <p>Next Gen Capital Platform*</p>			

*Illustrative purposes only. Products not available for commercial sale, except Cardioband MR, HemoSphere, INSPIRIS and INTUITY Elite. 12/7/17 22

Conference Agenda

Transcatheter Heart Valve Therapy	Larry L. Wood
<ul style="list-style-type: none"> Continuing Evolution and Improvement of TAVR 	<ul style="list-style-type: none"> <i>Guest Speaker: David A. Wood, MD</i>
Surgical Heart Valve Therapy	Bernard J. Zovighian
<ul style="list-style-type: none"> Transcatheter Opportunity for Treatment of Mitral & Tricuspid Disease 	<ul style="list-style-type: none"> <i>Guest Speaker: Martin B. Leon, MD</i>
Transcatheter Mitral and Tricuspid Therapies	Donald E. Bobo, Jr.
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



Jean-Luc Lemercier
EMEA, Canada and Latin America



Christine Z. McCauley
Human Resources



John P. McGrath
Quality, Regulatory, Clinical



Joseph Nuzzoese
Global Supply Chain



Stanton J. Rowe
Advanced Technology & Chief Scientific Officer



Katie M. Szyman
Critical Care



Scott B. Ullem
Chief Financial Officer



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