

**ZIMMER BIOMET HOLDINGS, INC.**  
**Reconciliation of Cash Flow from Operating Activities to Free Cash Flow**  
**For the Quarterly and Year-to-Date Periods in Calendar Year Ending December 31, 2016**  
(in millions, unaudited)

	<b>Three Months Ended March 31, 2016</b>	<b>Three Months Ended June 30, 2016</b>	<b>Three Months Ended September 30, 2016</b>	<b>Three Months Ended December 31, 2016</b>	<b>Year Ended December 31, 2016</b>
Net cash provided by operating activities	\$ 272.8	\$ 379.6	\$ 352.6	\$ 627.2	\$ 1,632.2
Additions to instruments	(85.1)	(72.2)	(94.0)	(94.2)	(345.5)
Additions to other property, plant and equipment	(27.6)	(46.1)	(56.4)	(54.6)	(184.7)
Free cash flow	<u>\$ 160.1</u>	<u>\$ 261.3</u>	<u>\$ 202.2</u>	<u>\$ 478.4</u>	<u>\$ 1,102.0</u>

**ZIMMER BIOMET HOLDINGS, INC.**  
**Reconciliation of Cash Flow from Operating Activities to Free Cash Flow**  
**For the Quarterly and Annual Periods in Calendar Year Ending December 31, 2015**  
(in millions, unaudited)

	<b>Three Months Ended March 31, 2015</b>	<b>Three Months Ended June 30, 2015</b>	<b>Three Months Ended September 30, 2015</b>	<b>Three Months Ended December 31, 2015</b>	<b>Year Ended December 31, 2015</b>
Net cash provided by operating activities	\$ 101.7	\$ 156.2	\$ 151.4	\$ 440.5	\$ 849.8
Additions to instruments	(62.4)	(41.6)	(82.0)	(80.4)	(266.4)
Additions to other property, plant and equipment	(34.4)	(30.4)	(53.8)	(49.1)	(167.7)
Free cash flow	<u>\$ 4.9</u>	<u>\$ 84.2</u>	<u>\$ 15.6</u>	<u>\$ 311.0</u>	<u>\$ 415.7</u>