

ZIMMER BIOMET HOLDINGS, INC.
Reconciliation of Net Earnings to EBITDA, Adjusted EBITDA, Total Debt and
Total Debt-to-Adjusted EBITDA Leverage Ratio
For the Twelve Months Ended September 30, 2016
(in millions except for leverage ratio, unaudited)

	<u>Twelve Months Ended</u> <u>September 30, 2016</u>	
U.S. GAAP Net Earnings of Zimmer Biomet Holdings, Inc.	\$	363.3
Interest income		(4.7)
Interest expense		357.8
Provision for income taxes		140.4
Depreciation		485.7
Intangible asset amortization		<u>586.1</u>
EBITDA	\$	1,928.6
Inventory step-up and other inventory and manufacturing related charges	\$	555.3
Merger-related other (income) expense		(11.2)
Special items		<u>476.9</u>
Adjusted EBITDA	\$	2,949.6
Total Debt - Current portion of long-term debt plus long-term debt	\$	11,582.0
Leverage ratio (Total debt divided by Adjusted EBITDA)		3.93