

ZIMMER BIOMET HOLDINGS, INC.
Reconciliation of Operating Profit Margin to Adjusted Operating Profit Margin
For the Years Ended December 31, 2009 through 2015
(in millions, unaudited)

	For the Years Ended December 31,						
	2015	2014	2013	2012	2011	2010	2009
U.S. GAAP Operating Profit Margin	7.8%	22.2%	23.1%	23.3%	23.7%	21.7%	24.9%
Inventory step-up and other inventory and manufacturing related charges	5.8%	0.8%	1.9%	0.1%	0.3%	0.0%	0.3%
Intangible asset amortization	5.6%	2.0%	1.7%	2.2%	2.1%	2.2%	2.2%
Certain claims	0.1%	0.5%	1.0%	0.3%	3.5%	1.8%	0.9%
Goodwill impairment	0.0%	0.0%	0.0%	2.1%	0.0%	4.8%	1.8%
Special items	13.9%	7.2%	4.6%	3.6%	1.7%	0.9%	1.8%
Net curtailment and settlement	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.8%
Adjusted Operating Profit Margin	33.2%	32.7%	32.3%	31.6%	31.3%	31.4%	31.1%