

ZIMMER BIOMET HOLDINGS, INC.
Reconciliation of Cash Flow from Operating Activities to Free Cash Flow
For the Three Months Ended March 31, 2017
(in millions, unaudited)

	<u>Three Months Ended March 31, 2017</u>
Net cash provided by operating activities	\$ 275.4
Additions to instruments	(86.4)
Additions to other property, plant and equipment	(43.1)
Free cash flow	<u>\$ 145.9</u>

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)

	<u>Three Months Ended March 31, 2016</u>	<u>Three Months Ended June 30, 2016</u>	<u>Three Months Ended September 30, 2016</u>	<u>Three Months Ended December 31, 2016</u>	<u>Year Ended December 31, 2016</u>
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>