



ICU Medical, Inc. Q3 2017 Conference Call Presentation

November 9, 2017



Forward Looking Statement

- > Any statement concerning Management's expectation with respect to future results is a forward looking statement based upon the best information currently available to Management and assumptions Management believes are reasonable, but Management does not intend the statement to be a representation as to future results.
- > Future results are subject to risks and uncertainties, including the risk factors described in the Company's filings with the Securities and Exchange Commission, which include those in the Form 10-K for the year ended December 31, 2016. Actual results in the future may differ materially from Management's current expectations.
- > These forward-looking statements are made based upon our current expectations and we undertake no duty to update information provided in this presentation.

2016 Combined Revenue

In \$ millions, unaudited, proforma combined

	Q1	Q2	Q3	Q4	Total
Infusion Consumables ¹	118.4	122.3	119.9	114.8	475.4
IV Solutions	116.1	121.8	113.8	116.3	468.0
Infusion Systems	111.1	101.7	105.0	99.4	417.2
Critical Care	13.0	13.2	14.0	13.4	53.6
Total ²	358.6	359.0	352.7	343.9	1,414.2

¹ ICU legacy Infusion and Oncology included in Infusion Consumables

² Excludes \$114.5 ICU Sales to Hospira

2017 Reporting Framework Revenue and Gross Profit

In \$ thousands	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2017	2016		2017	2016	
GAAP net sales	\$ 343,236	\$ 97,108	253%	\$ 922,489	\$ 283,684	225%
Non-GAAP adjustments:						
Contract manufacturing (1)	(16,164)	-		(51,868)	-	
ICU intercompany sales to Hospira (2)	7,484	-		44,903	-	
Non-GAAP net sales	\$ 334,556	\$ 97,108	245%	\$ 915,524	\$ 283,684	223%
GAAP Gross Profit	\$ 111,598	\$ 51,273	118%	\$ 288,605	\$ 150,638	92%
Non-GAAP adjustments:						
Adjustment to reverse the cost recognition related to the purchase accounting write-up of inventory to fair market value (3)	11,180	-		66,313	-	
Non-GAAP gross profit	\$ 122,778	\$ 51,273	139%	\$ 354,918	\$ 150,638	136%
GAAP Gross Profit % Sales	33%	53%		31%	53%	
Non-GAAP Gross Profit % of Non-GAAP Net Sales	37%	53%		39%	53%	

(1) Contract manufacturing to Pfizer at cost

(2) ICU sales to Hospira previously recognized as revenue but remained in Hospira inventory at time of close.

Adjustment is to record revenue as if originally sold to end customer.

(3) Hospira Inventory marked to market at time of purchase

What to expect in 2018

2017 Normalized Adjusted EBITDA*	\$185 - \$195 million
Plus Intra-company profits realization	~ \$20 million
Plus Operating synergies	~ \$35 million
Plus Legacy ICU earnings growth	~ \$10 million
Plus TSA savings	~ \$10 million
Minus Lost contracts Systems/Solutions	~(\$10 - \$20 million)
2018 Adjusted EBITDA Guidance \$240-\$260 million	

* Normalized for temporary IV Solutions market shortages