



ICU Medical, Inc. Q1 2017 Conference Call Presentation

May 10, 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.

2017 Reporting Framework Revenue and Gross Profit

In \$ thousands	Three Months Ended		% Change
	March 31,		
	2017	2016	
GAAP net sales	\$ 247,739	\$ 89,855	176%
Non-GAAP adjustments:			
Contract manufacturing (1)	(14,656)	-	
ICU intercompany sales to Hospira (2)	14,968	-	
Non-GAAP net sales	\$ 248,051	\$ 89,855	176%
GAAP Gross Profit	\$ 88,945	\$ 49,233	81%
Non-GAAP adjustments:			
Adjustment to reverse the cost recognition related to the purchase accounting write-up of inventory to fair market value (3)	22,053	-	
Non-GAAP gross profit	\$ 110,998	\$ 49,233	125%
GAAP Gross Profit % Sales	36%	55%	
Non-GAAP Gross Profit % of Non-GAAP Net Sales	45%	55%	

(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

2016 Combined Revenue

In \$ millions, unaudited, proforma combined

	2016				
	Q1	Q2	Q3	Q4	Total
Infusion Systems	111.1	101.7	105.0	99.4	417.2
Infusion Consumables(2)	118.4	122.3	119.9	114.8	475.4
IV Solutions	116.1	121.8	113.8	116.3	468.0
Critical Care	13.0	13.2	14.0	13.4	53.6
Total(1)	358.6	359.0	352.7	343.9	1,414.2

(2) Excludes \$114.5 ICU Sales to Hospira

(1) ICU legacy Infusion and Oncology included in Infusion Consumables