

Boston Scientific

Advancing science for life™

MedSurg: Endoscopy Presentation for the
Investment Community at DDW

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Senior Vice President and President, Endoscopy

Safe Harbor for Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by words like “anticipate,” “expect,” “project,” “believe,” “plan,” “estimate,” “intend” and similar words. These forward-looking statements are based on our beliefs, assumptions and estimates using information available to us at the time and are not intended to be guarantees of future events or performance. If our underlying assumptions turn out to be incorrect, or if certain risks or uncertainties materialize, actual results could differ materially from the expectations and projections expressed or implied by our forward-looking statements.

Factors that may cause such differences can be found in our most recent Form 10-K and Forms 10-Q filed or to be filed with the Securities and Exchange Commission under the headings “Risk Factors” and “Safe Harbor for Forward-Looking Statements.” Accordingly, you are cautioned not to place undue reliance on any of our forward-looking statements. We disclaim any intention or obligation to publicly update or revise any forward-looking statements to reflect any change in our expectations or in events, conditions, or circumstances on which they may be based, or that may affect the likelihood that actual results will differ from those contained in the forward-looking statements.

Non-GAAP Measures:

This document contains non-GAAP measures (denoted with *) in talking about our company’s performance. The reconciliations of those non-GAAP measures to their most comparable GAAP measures are contained within this document including appendices attached to the end of this presentation.

Financial Disclaimers:

Operational growth rates are non-GAAP measures that exclude the impact of foreign currency fluctuations. Organic growth rates are non-GAAP measures that exclude the impact of changes in foreign currency exchange rates and the sales from significant acquisitions (EndoChoice Holdings, Inc.) in the relevant periods.

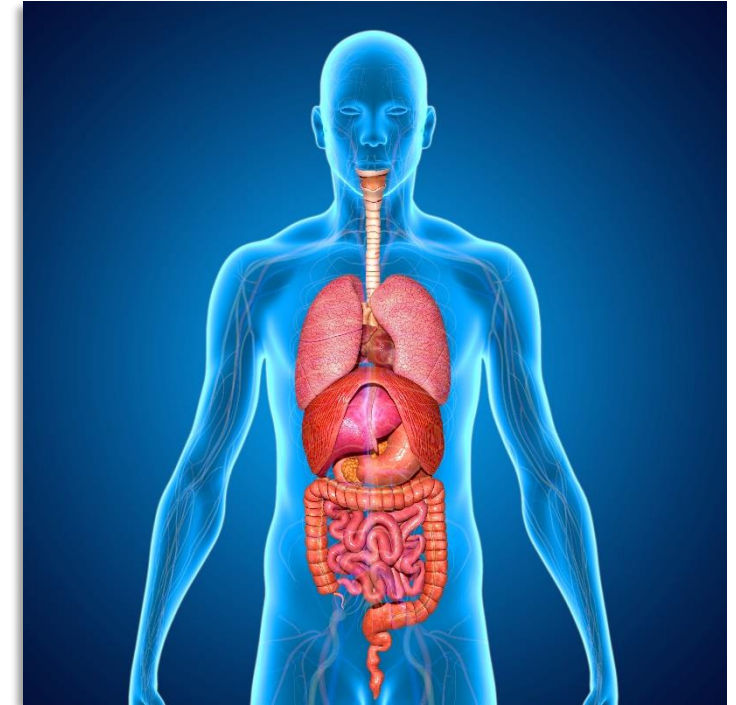
We define Emerging Markets as including certain countries that we believe have strong growth potential based on their economic conditions, healthcare sectors and our global capabilities. Currently, we have 20 countries in our definition of Emerging Markets.

Market Estimates:

Unless noted otherwise, all references to market sizes, market share positions, and market growth rates are BSX internal estimates.

HIGHLIGHTS

- Consistent high performance, outpacing our markets
- Clear category leadership, deep portfolio, multiple platforms
- Exciting growth sector with compelling outlook
- Several market expansion opportunities to accelerate growth
- Margins accretive to BSX
- Goal of \$2B+ in revenue in 2020



2017	MARKET			BSX			
	SIZE	GROWTH	2017-20 est. CAGR	REVENUE	SHARE POSITION	GROWTH* (operational)	GROWTH* (organic)
	~\$5B	+5%	+5%	\$1.6B	#1	+12%	+8%

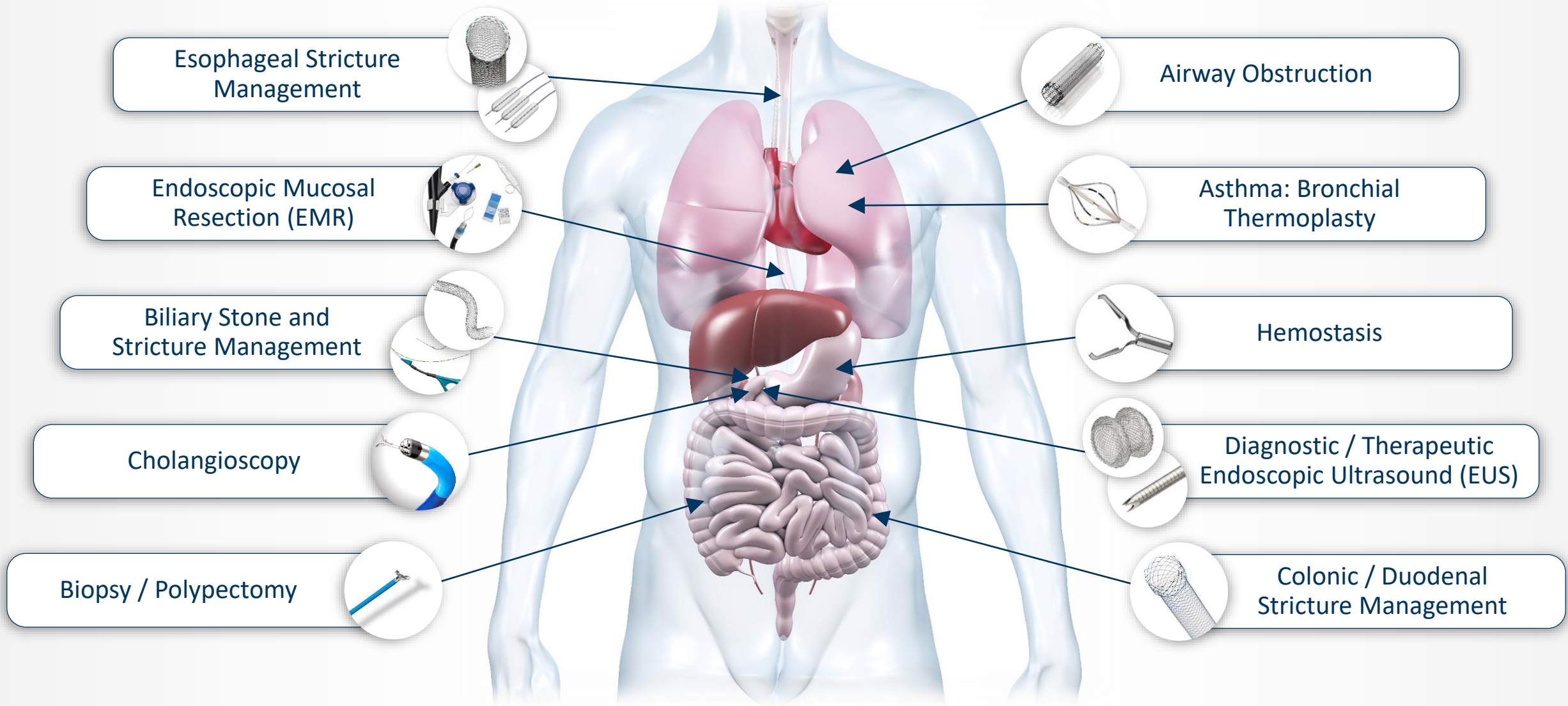
How Do We Define Endoscopy?

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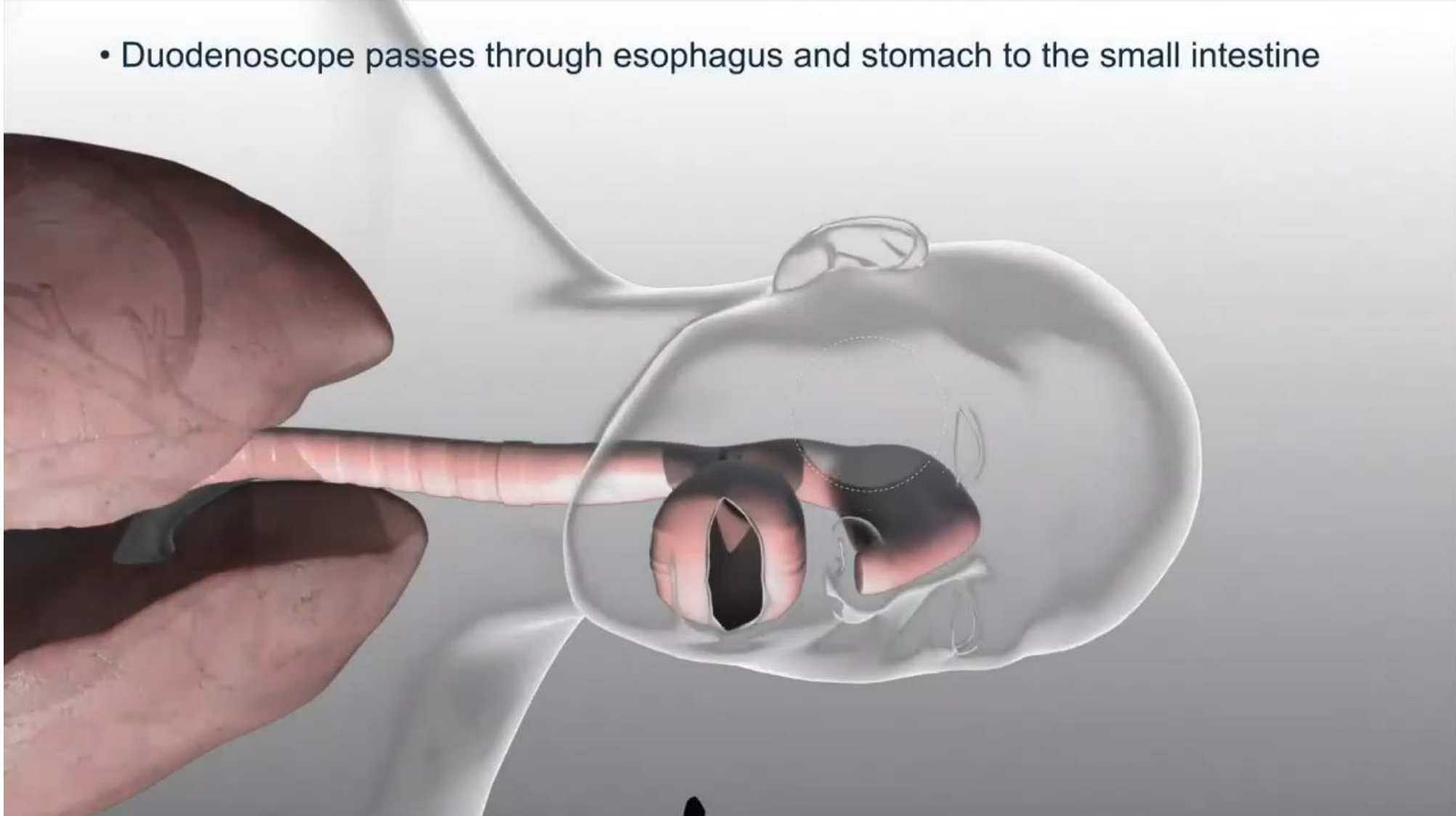


Broad Range of Endoscopy Procedures & Treatments

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- Duodenoscope passes through esophagus and stomach to the small intestine



Category Leadership in Large, Growing Markets¹ and Broadening into Significant Adjacencies

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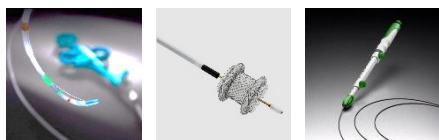


Pancreaticobiliary Disease

RX Biliary System

EUS Therapeutics

Lap Chole Scope²



2018
\$1.4B → 2021
\$1.7B



Gastrointestinal Cancer

Endoluminal Surgery

Pathology Services

GI Stenting



2018
\$1.4B → 2021
\$1.8B



Gastrointestinal Bleeding

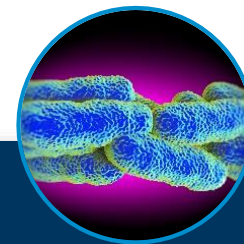
Hemostasis Devices

Closure Devices

Upper GI Scope²



2018
\$600M → 2021
\$675M



Infection Prevention

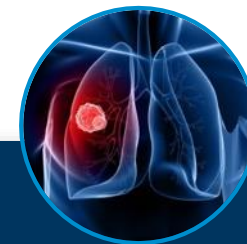
Compliance Kits

Single-use Devices

Duodenoscope²



2018
\$425M → 2021
\$625M



Pulmonary Disease

Lung Cancer

Asthma

Bronchoscope²

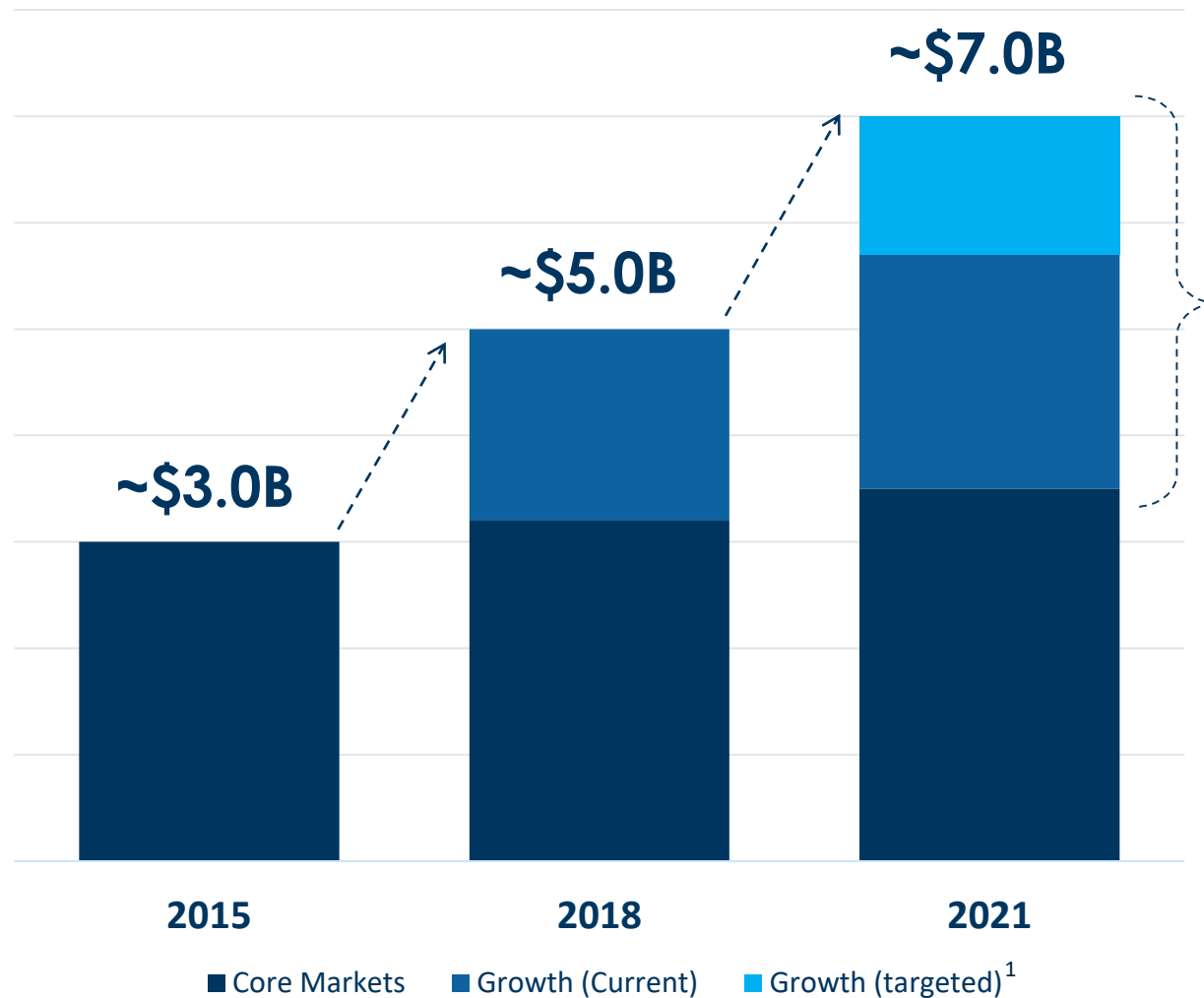


2018
\$125M → 2021
\$575M

¹ Numbers represent market sizes not revenue.

² Device under development. Not for sale or use worldwide.

Doubling Our Served Markets by 2021



Key Growth Drivers

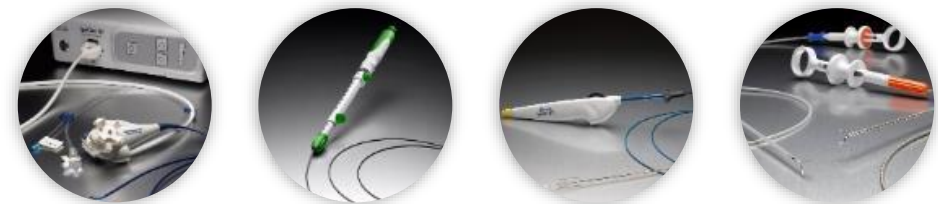
Expand Our Markets

- Therapeutic imaging
- Endoluminal surgery
- Infection prevention
- Pathology



Strengthen Category Leadership

- Biliary / Endoscopic Ultrasound
- Hemostasis



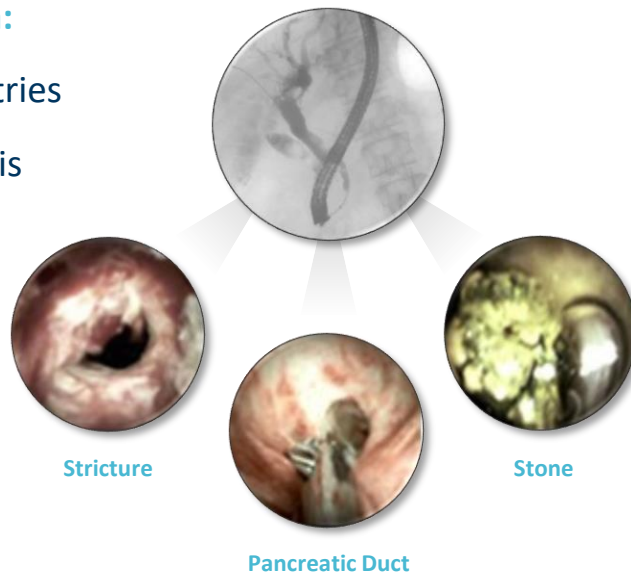
¹ Includes therapeutic imaging, energy based therapies and emphysema

SpyGlass™ DS

FIRST AND CURRENTLY THE ONLY minimally invasive, single-use, single operator, digital cholangioscope

Compelling outcomes & data:

- 60,000+ patients, 60+ countries
- Accurate, real-time diagnosis
- 1500+ consoles placed
- >95% stone clearance success rates
- Changes clinical management in 85% of patients



AXIOS™

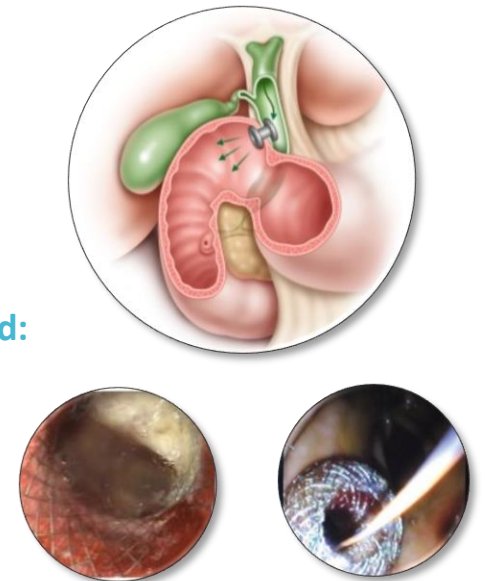
REVOLUTIONARY stent designed specifically for EUS-guided transluminal therapy

Current indications:

- Pseudocyst drainage
- Walled-off necrosis
- Gallbladder (EU)
- Bile duct drainage (EU)

Additional indications being explored:

- Gallbladder (US)
- Gastric outlet obstruction
- Type II Diabetes
- Obesity



Endoluminal Surgery Seeking to Transform GI Cancer Resections

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A less invasive endoscopic alternative to surgical resection of cancer or pre-cancer designed to *reduce length of stay, adverse events and cost of care + enhance patient recovery*

GI Cancer
Worldwide
Presence

2.8M GASTROINTESTINAL
CANCERS

6M BARRETT'S ESOPHAGUS
(PRE-CANCER)

11-22M ADENOMA
(PRE-CANCER)

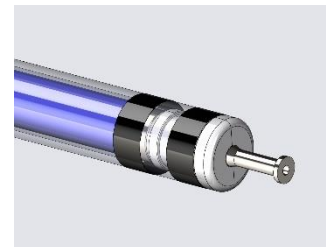


92% of colonic surgical
resections could be
managed endoscopically³

Comprehensive device portfolio for the Surgical Endoscopist



Lifting¹



Cutting²



Traction



Closure²

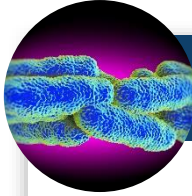
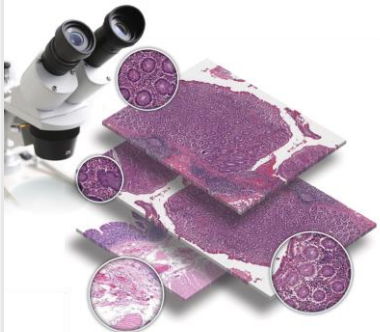


Pathology Services

College of American Pathology (CAP) accredited laboratory focused on providing the highest level of quality and service to the GI community.

\$600M Ambulatory Surgery Center Market

- Dedicated commercial team servicing **1,700 GI ASCs**
- GI subspecialty trained and experienced pathologists ensure **highest level of quality and accuracy**
- **Improves efficiency** with real-time, electronic updates and secure online portal



Infection Prevention

Comprehensive product portfolio designed to help customers meet or exceed industry guidelines for infection prevention.

\$425M Global Market

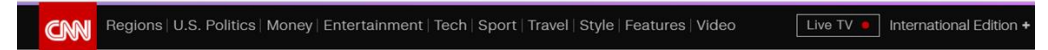
Compliance. Consistency. Care.

- Enhanced safety for patients and healthcare providers
- Helps to mitigate risk of cross-contamination
- Improves operational efficiency and inventory control



Risk of patient infection *Reprocessing and superbugs*

The risk of patient infection due to improperly reprocessed scopes has been on ECRI Institute's top ten list since 2013.



Deadly superbug infections from tainted scopes greater than thought

By Chad Terhune, Kaiser Health News

Updated 2339 GMT (0739 HKT) April 15, 2016



Exalt™ Single-Use Duodenoscope¹

\$1B+ Market Opportunity

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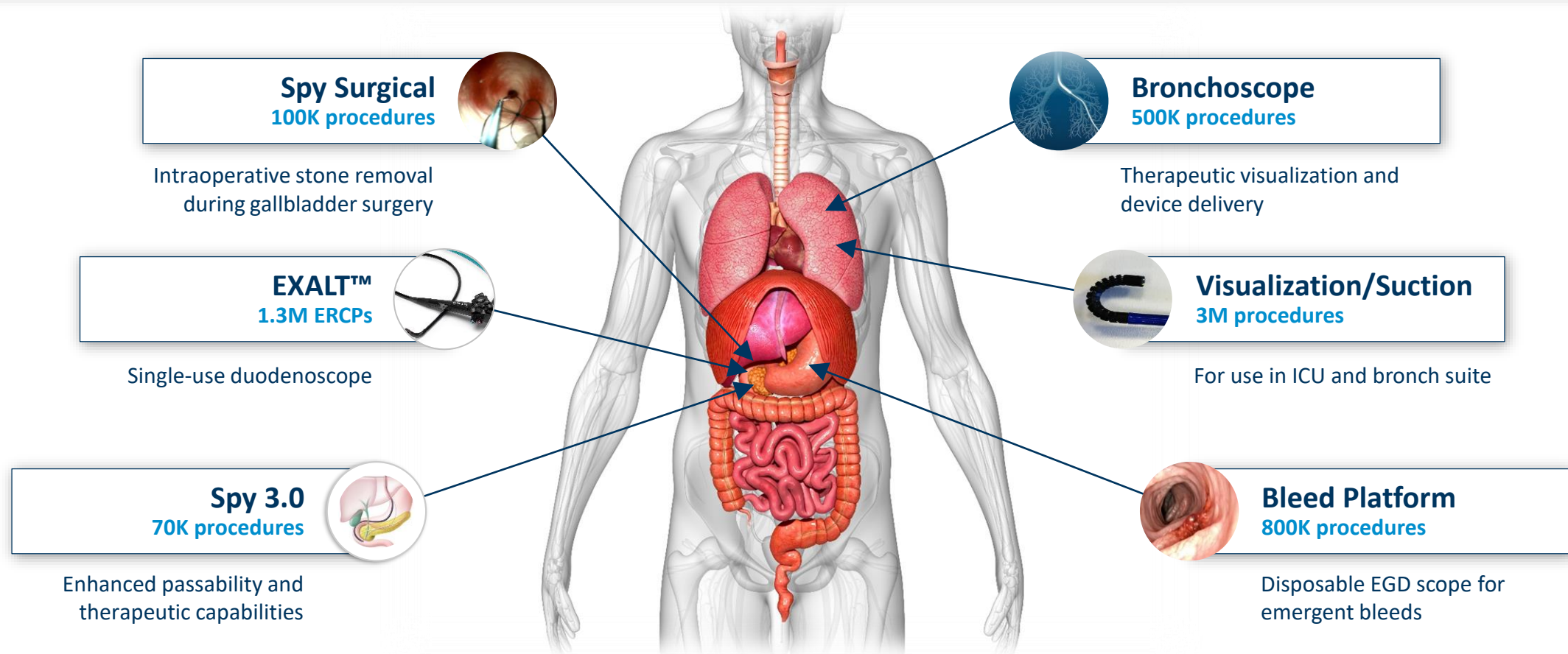


Our goal is to **LEAD** in infection prevention

We believe a single-use duodenoscope has the potential to:

- Reduce cross-contamination risk
- Reduce reprocessing or availability issues
- Improve cost effectiveness
- Minimize capital investment

Targeting opportunities where infection risk exists and/or therapy is suboptimal





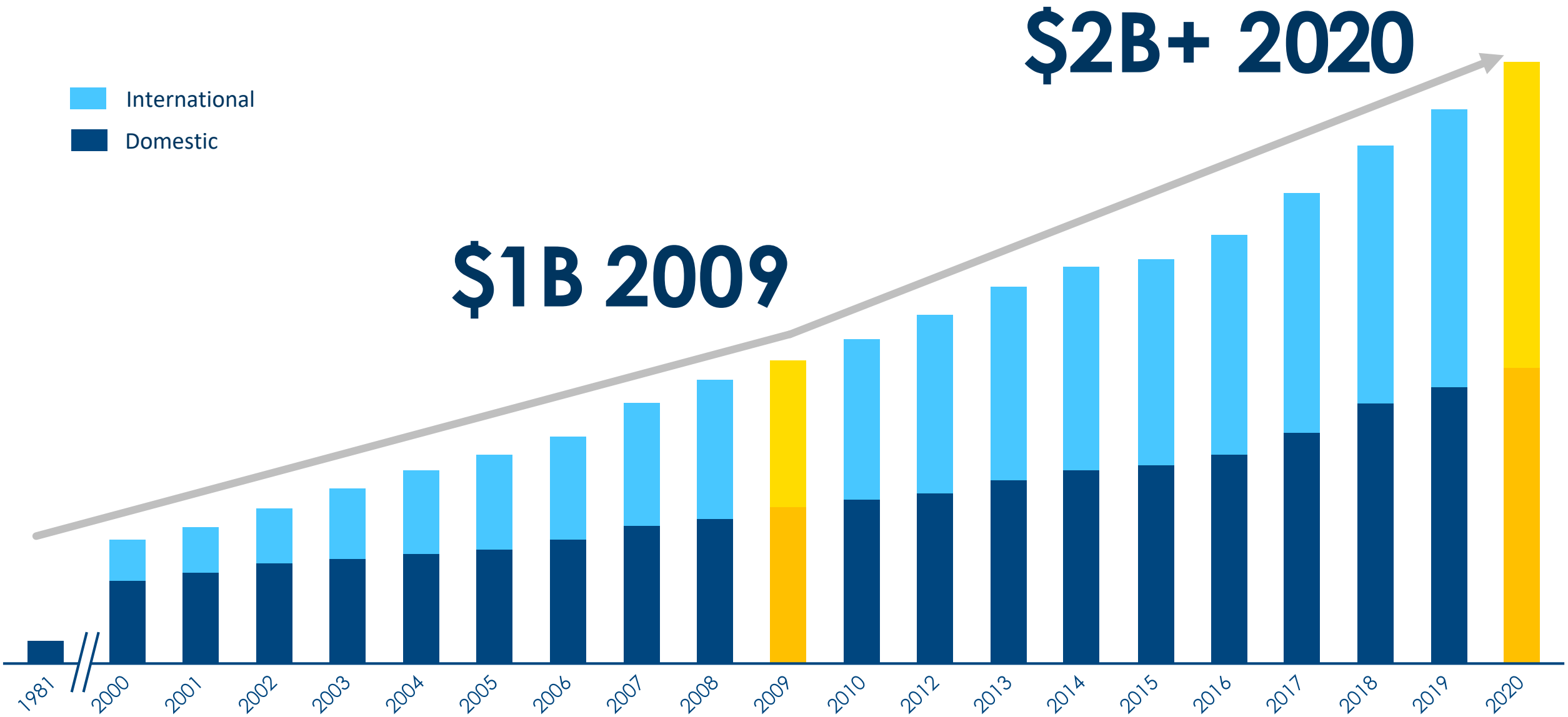
Accurate, timely diagnosis ***slows the progression*** of pancreatic cancer, GI cancers and other gastrointestinal diseases.

Minimally invasive, early endoscopic intervention ***reduces costly surgery*** and enables patients to recover more quickly.



Infection prevention measures ***reduce antibiotic resistant infections***, saving patient lives and delivering healthcare savings.

Goal of \$2B+ by 2020



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Appendix A

Non-GAAP Reconciliations

To supplement Boston Scientific's consolidated financial statements presented on a GAAP basis, the Company discloses certain non-GAAP financial measures. These non-GAAP financial measures are not in accordance with generally accepted accounting principles in the United States.

A reconciliation of the non-GAAP financial measures included in this document to the corresponding GAAP measures follows in Appendix A. In addition, an explanation of the ways in which Boston Scientific management uses these supplemental non-GAAP measures to evaluate its business and the substantive reasons why Boston Scientific management believes that these non-GAAP measures provide useful information to investors is included under "Use of Non-GAAP Financial Measures" in the Company's most recent earnings release filed with the SEC on Form 8-K. This non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.

Endoscopy Revenue Growth	2017
Revenue growth, as reported	12.4%
Less: Impact of foreign currency fluctuations	0.1%
Operational Revenue Growth	12.3%
Less: Impact of significant acquisitions	4.5%
Organic Revenue Growth	7.8%