4th Quarter 2015
Financial & Operational Highlights

February 4, 2016

Safe Harbor for forward-looking statements and Use of Document:

Safe Harbor for forward-looking statements:
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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.

Use of document:
This document contains certain highlights with respect to our fourth quarter 2015 performance and developments and does not purport to be a complete summary of thereof. Accordingly, we encourage you to read our Earnings Release for the quarter ended December 31, 2015 located in the investor section of our website at www.bostonscientific.com and our Annual Report on Form 10-K for the year ended December 31, 2015 to be filed with the Securities and Exchange Commission.

Q4 2015 Highlights

Financial Highlights

- **Revenue growth Y/Y:**
  - +10% operational*, +5% as reported, +5% organic*
  - $1,978M as reported revenue includes negative FX impact of $179M
- **Earnings per share:**
  - $0.26 adjusted* vs. $0.22 Q4:14
  - ($0.11) GAAP vs. ($0.23) Q4:14
- **Gross margin:**
  - Adjusted*: 72.8%, +140bps Y/Y
  - GAAP: 71.0%, +60bps Y/Y
- **Operating margin:**
  - Adjusted*: 21.7%, +100bps Y/Y
  - GAAP: -13.7% vs. -26.1% Q4:14

***Non-GAAP measure; excludes certain GAAP items. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to Appendix A of this document**

Operational Highlights

- Received FDA approval for the SYNERGY™ bioresorbable polymer drug-eluting stent system
- Announced additional investment and right to acquire Mvalve Technologies Ltd.
- Acquired the Interventional Radiology Business of CeloNova Biosciences
- CMS proposed coverage with evidence development (CED) for the WATCHMAN™ left atrial appendage closure device; await final coverage decision by 2/8/16
- Received CE Mark for the next-generation WATCHMAN FLX™ left atrial appendage closure device**
- LUMINA data demonstrated the Precision Spectra™ SCS system provides more than 70% greater low back pain relief than the previous generation Precision Plus™ SCS system

****Caution – In the U.S., the Watchman FLX left atrial appendage closure device is not available for sale**

WW Sales by Segment and Business

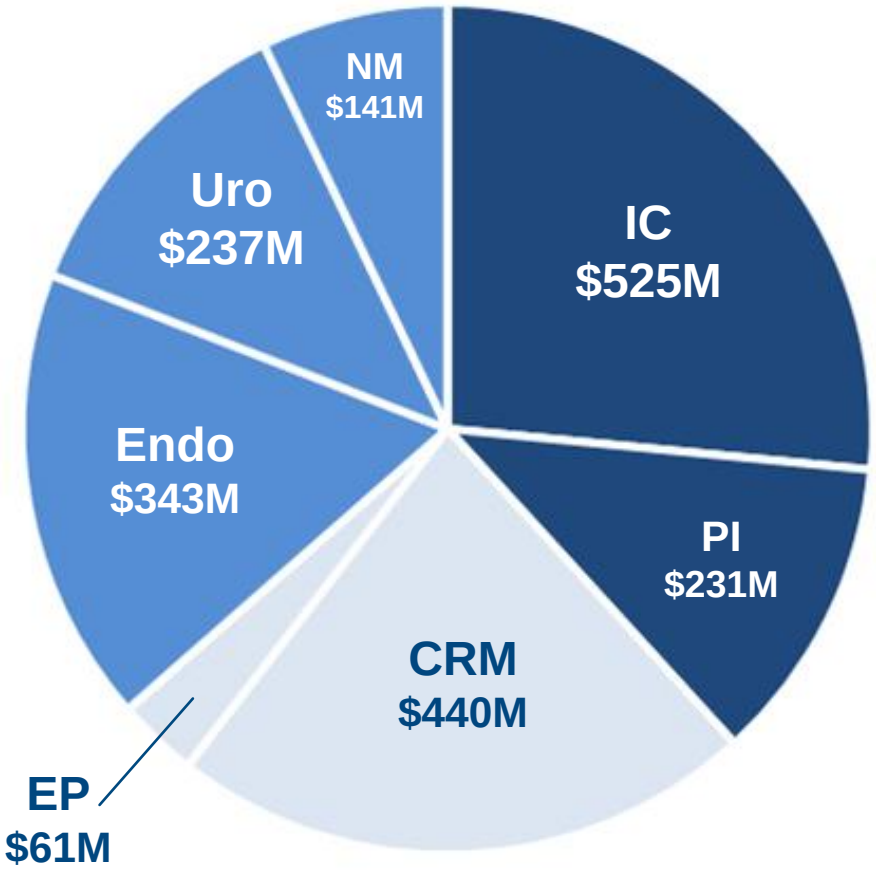
Q4 2015 As Reported Revenue: $1,978M

Revenue by business on an "as reported" basis

MedSurg 36%

Cardiovascular 39%

Rhythm Management 25%



Percentages are based on actual, non-rounded amounts and may not recalculate precisely

WW Sales by Geography

	As Reported Revenue ($M)		Year-over-Year Change		
Region	Q4 2014	Q4 2015	Reported	Constant Currency*	% of BSX
US	1,010	1,129	+12%	+12%	57%
OUS	876	849	-3%	+9%	43%
Total Company	1,887	1,978	+5%	+10%	
Emerging Markets[1]	186	191	+3%	+16%	10%

[1]We define Emerging Markets as including 20 countries that we believe have strong growth potential based on their economic conditions, healthcare sectors, and our global capabilities.

***Non-GAAP measure; excludes impact from changes in foreign currency exchange rates. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to Appendix A of this document**

Note: Q4 2014 Total Company reported revenue includes ~$1M from divested NV business.

Cardiovascular Performance Summary

Measure	Q4 2015 ($ in Millions)	Operational* Change Y/Y	As Reported Change Y/Y
As Reported Revenue	756	+7%	+1%
Adj. Operating Income*	240	+19%	
Adjusted Operating Income Margin*	28.8%	+290 bps	

Q4 2015 Highlights

- **Interventional Cardiology: Global revenue grew +6% Y/Y constant currency* (flat as reported)**
  - Sixth consecutive quarter where global IC grew constant currency revenue at least 6%
  - SYNERGY™ bioresorbable polymer drug-eluting stent system:
    - Received reimbursement in France; approval and reimbursement in Japan
  - Exceeded 2015 Structural Heart revenue goal of $75-100M
- **Peripheral Interventions: Global revenue +10% Y/Y constant currency* (+4% as reported)**
  - Stand alone Bayer peripheral revenue grew >20%; Legacy PI (ex. Bayer) revenue grew +8%
  - Began enrollment in the U.S. IDE trial for our peripheral drug-eluting stent system, Eluvia™**

***Non-GAAP measure; excludes certain GAAP items. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to Appendix A of this document.**

****Caution – In the US, this device is for investigational use only and is not available for sale**

Rhythm Management Performance Summary

Measure	Q4 2015 ($ in Millions)	Operational* Change Y/Y	As Reported Change Y/Y
As Reported Revenue	501	0%	(5)%
Adj. Operating Income*	76	(5)%	
Adjusted Operating Income Margin*	13.9%	-90 bps	

Q4 2015 Highlights

- **Cardiac Rhythm Management: Global revenue -1% Y/Y constant currency*, (-6% as reported)**
  - Europe's CRM business delivered another quarter of low-to-mid single digit revenue growth
  - Two-thirds of the U.S. private pay market are now covered for an S-ICD implant
- **Electrophysiology: Global revenue +8% Y/Y constant currency*, (+3% as reported)**
  - Launched software update (SW 1.3) for the Rhythmia™ mapping and navigation system that includes enhanced anatomy editing, catheter visualization and catheter tracking capabilities
- **FY2015 Rhythm Management adjusted operating income margin of 15.0% is up 160 bps Y/Y**

***Non-GAAP measure; excludes certain GAAP items. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to Appendix A of this document.**

****Caution – In the US, this device is not available for sale**

MedSurg Performance Summary

Measure	Q4 2015 ($ in Millions)	Operational* Change Y/Y	As Reported Change Y/Y
As Reported Revenue	721	+23%	+18%
Adj. Operating Income*	266	+26%	
Adjusted Operating Income Margin*	34.1%	+90 bps	

Q4 2015 Highlights

- **Endoscopy: Global revenue +7% Y/Y constant currency* (+1% as reported)**
  - Key growth drivers: WW launch of Spyglass™ DS visualization system & Axios™ stent system launch EU/US
- **Urology and Pelvic Health: Global revenue +77% Y/Y constant currency* (+69% as reported)**
  - Uro/PH organic revenue growth of 7% driven by laser fibers, capital equipment and international
- **Neuromodulation: Global revenue +7% Y/Y constant currency* (+5% as reported)**
  - OUS growth led by the launch of the Precision Novi™ primary cell SCS system & Vercise™ DBS system**

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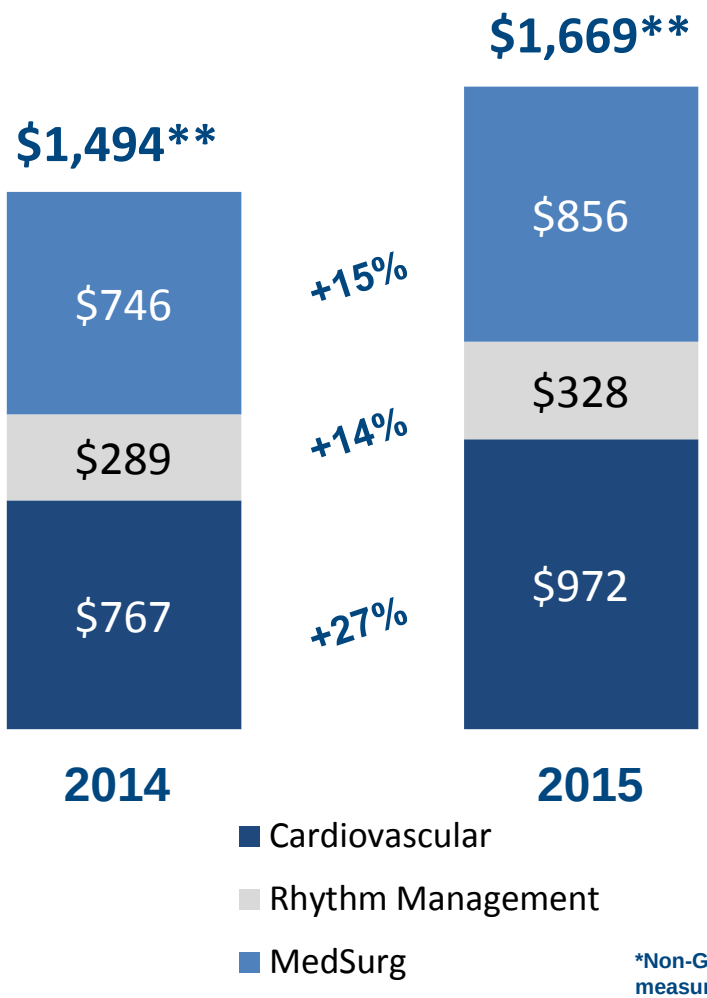
****Caution – In the US, this device is for investigational use only and is not available for sale**

Full-Year Adjusted Operating Income* by Segment

Adjusted Operating Income* ($M)



Adjusted OI Margin*

Segment	2014	2015	Y/Y
Cardiovascular	26.0%	30.2%	+420bps
Rhythm Management	13.4%	15.0%	+160bps
MedSurg	31.6%	32.1%	+50bps
Total BSX	**20.2%**	**22.3%**	**+210bps**

****FY 2014 and FY 2015 adjusted operating income include reductions of $308M and $486M, respectively. Reductions include corporate expenses, divested business expenses and foreign exchange**

***Non-GAAP measure; excludes certain GAAP items. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to Appendix A of this document**

Q1 & FY 2016 Guidance Summary
Issued February 4, 2016

Measure	Q1 2016	FY 2016
As Reported Revenue ($M)	$1,890 to $1,940	$7,900 to $8,100
Operational Growth*	+9% to +11%	+7% to +10%
Organic Growth*	+4% to +6%	+4% to +7%
As Reported Growth	+7% to +10%	+6% to +8%
Adjusted Gross Margin*	71.5% to 72.5%	72.0% to 73.0%
Adjusted SG&A % of Sales*	35.5% to 36.5%	35.5% to 36.5%
Adjusted R&D % of Sales*	11.0% to 12.0%	11.0% to 12.0%
Adjusted Operating Margin*	23.0% to 24.0%	23.5% to 24.5%
Adjusted Tax Rate*	14%	14%
Adjusted EPS*	$0.23 to $0.25	$1.03 to $1.07
Adjusted EPS Growth*	+10% to +19%	+11% to +15%
Adjusted EPS Growth ex-FX*	+19% to +28%	+17% to +21%
GAAP EPS	$0.11 to $0.13	$0.62 to $0.67

***Non-GAAP measure; excludes certain GAAP items. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP figures, please refer to Appendix A of this document**

Use of Non-GAAP Measures

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 additional 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.

Appendix A
Non-GAAP Reconciliation
Three Months Ended December 31, 2015 (unaudited)

Boston Scientific

Q4 2015 QTD Rounded P&L

In millions, except per share data	GAAP Results	Amortization	Restructuring-Related Charges	Acquisition- and Divestiture-Related Charges (Credits)	Discrete Tax Items	Litigation-Related Charges	Adjusted Results
Net sales	$ 1,978						$ 1,978
Cost of products sold	573		11	25			537
Gross profit	**1,405**	—	**(11)**	**(25)**	—	—	**1,441**
Gross margin	*71.0%*						*72.8%*
Selling, general and administrative expenses	777		5	15			757
SG&A margin	*39.3%*						*38.3%*
Research and development expenses	244			6			238
R&D margin	*12.3%*						*12.0%*
Royalty expense	17						17
Royalty expense margin	*0.9%*						*0.9%*
Amortization expense	135	135					—
Intangible asset impairment charge	—						—
Contingent consideration expense (benefit)	37			37			—
Restructuring charges	10		10				—
Litigation-related charges	456					456	—
Pension termination charges	—						—
	1,676	135	15	58	—	456	1,012
Operating income	**(271)**	**(135)**	**(26)**	**(83)**	—	**(456)**	**429**
Operating margin	*(13.7)%*						*21.7%*
Other income (expense):							
Interest expense	(59)						(59)
Other, net	(8)						(8)
Income before income taxes	**(338)**	**(135)**	**(26)**	**(83)**	—	**(456)**	**362**
Income tax expense	(196)	(2)	(4)	(16)	(9)	(165)	—
Net (loss) income	**$ (142)**	**$ (133)**	**$ (22)**	**$ (67)**	**$ 9**	**$ (291)**	**$ 362**
Net income per common share - assuming dilution	**$ (0.11)**	**$ (0.10)**	**$ (0.02)**	**$ (0.05)**	**$ 0.01**	**$ (0.21)**	**$ 0.26**
Weighted average shares outstanding - assuming dilution	1,345.9	1,367.2	1,367.2	1,367.2	1,367.2	1,367.2	1,367.2

Margin rates are based on actual, non-rounded amounts and may not recalculate precisely.

Appendix A (Continued)
Non-GAAP Reconciliation
Three Months Ended December 31, 2014 (unaudited)

Boston Scientific

Q4 2014 QTD Rounded P&L

In millions, except per share data	GAAP Results	Amortization	Intangible Asset Impairment Charges	Restructuring-Related Charges	Acquisition- and Divestiture-Related Charges (Credits)	Discrete Tax Items	Litigation-Related Charges	Adjusted Results
Net sales	$ 1,887							$ 1,887
Cost of products sold	560			9	11			540
Gross profit	**1,327**	—	—	(9)	(11)	—	—	**1,347**
Gross margin	*70.4 %*							*71.4%*
Selling, general and administrative expenses	752			7	21			724
SG&A margin	*39.8 %*							*38.4%*
Research and development expenses	208							208
R&D margin	*11.0 %*							*11.0%*
Royalty expense	25							25
Royalty expense margin	*1.3 %*							*1.3%*
Amortization expense	111	111						—
Intangible asset impairment charge	18		18					—
Contingent consideration expense (benefit)	37				37			—
Restructuring charges	32			32				—
Litigation-related charges	637						637	—
	1,820	111	18	39	58	—	637	957
Operating income	**(493)**	**(111)**	**(18)**	**(48)**	**(69)**	—	**(637)**	**390**
Operating margin	*(26.1)%*							*20.7%*
Other income (expense):								
Interest expense	(54)							(54)
Other, net	(7)							(7)
Income before income taxes	**(554)**	**(111)**	**(18)**	**(48)**	**(69)**	—	**(637)**	**329**
Income tax expense	(255)	(14)	(3)	(11)	(8)	(17)	(228)	26
Net (loss) income	**$ (299)**	**$ (97)**	**$ (15)**	**$ (37)**	**$ (61)**	**$ 17**	**$ (409)**	**$ 303**
Net income per common share - assuming dilution	**$ (0.23)**	**$ (0.07)**	**$ (0.01)**	**$ (0.03)**	**$ (0.05)**	**$ 0.01**	**$ (0.30)**	**$ 0.22**
Weighted average shares outstanding - assuming dilution	1,326.8	1,350.1	1,350.1	1,350.1	1,350.1	1,350.1	1,350.1	1,350.1

Margin rates are based on actual, non-rounded amounts and may not recalculate precisely.

Appendix A (Continued)

Adjusted Gross Margin	Three Month Ended 12/31/2015	12/31/2014	Basis Points Change
Gross Margin, as reported	**71.0%**	**70.4%**	**60**
Less: Non-GAAP adjustments	(1.8)%	(1.0)%	
Adjusted Gross Margin	**72.8%**	**71.4%**	**140**

Adjusted Operating Margin	Three Month Ended 12/31/2015	12/31/2014	Basis Points Change
Operating Margin, as reported	**(13.7)%**	**(26.1)%**	
Less: Non-GAAP adjustments	(35.4)%	(46.8)%	
Adjusted Operating Margin	**21.7%**	**20.7%**	**100**

	Three Months Ended 12/31/2015		
	As Reported	FX Impact	Constant Currency
Global BSC Revenues	1,978	(179)	2,157

Revenue Growth Rate	Three Months Ended 12/31/2015 Total BSC	Uro/PH
Percentage change in net sales, as reported	5%	69%
Less: Impact of Foreign Currency Fluctuations	(5)%	(8)%
Percentage change in net sales, constant currency	10%	77%
Less: Impact of AMS acquisition	5%	70%
Percentage change in net sales, organic	5%	7%

Growth rates are based on actual, non-rounded amounts and may not recalculate precisely.

Appendix A (Continued)

in millions	Three Months Ended		
Segment Operating Income	**12/31/2015**	**12/31/2014**	**% Change**
Cardiovascular	$ 240	$ 202	19%
Rhythm Management	76	80	(5)%
MedSurg	266	210	26%
Segment Operating Income	**582**	**492**	
Corporate expenses and currency	(153)	(102)	
Intangible asset impairment charges; and acquisition-, divestiture-, restructuring-, and litigation-related charges and credits	(565)	(772)	
Amortization expense	(135)	(111)	
Operating Income (Loss)	**$ (271)**	**$ (493)**	

	Three Months Ended		
Segment Operating Margin	**12/31/2015**	**12/31/2014**	**Basis Point Change**
Cardiovascular	28.8%	25.9%	290
Rhythm Management	13.9%	14.8%	(90)
MedSurg	34.1%	33.2%	90

Growth rates are based on actual, non-rounded amounts and may not recalculate precisely.

Appendix A (Continued)

in millions	Twelve Months Ended		
Segment Operating Income	**12/31/2015**	**12/31/2014**	**% Change**
Cardiovascular	$ 972	$ 767	27%
Rhythm Management	328	289	14%
MedSurg	856	746	15%
Segment Operating Income	**2,156**	**1,802**	
Corporate expenses and currency	(486)	(308)	
Intangible asset impairment charges; and acquisition-, divestiture-, restructuring-, and litigation-related charges and credits	(1,502)	(1,357)	
Amortization expense	(495)	(438)	
Operating Income (Loss)	**$ (327)**	**$ (301)**	

	Twelve Months Ended		
Segment Operating Margin	**12/31/2015**	**12/31/2014**	**Basis Point Change**
Cardiovascular	30.2%	26.0%	420
Rhythm Management	15.0%	13.4%	160
MedSurg	32.1%	31.6%	50
Total BSC	22.3%	20.2%	210

Growth rates are based on actual, non-rounded amounts and may not recalculate precisely.

Appendix A (Continued)

Interventional Cardiology (IC) Revenue Growth	Three Months Ended 12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	9/30/2014
IC revenue growth, as reported	—%	(2)%	(3)%	—%	4%	8%
Less: Impact of Foreign Currency Fluctuations	(6)%	(9)%	(10)%	(8)%	(6)%	—%
IC Revenue Growth, Constant Currency	**6%**	**7%**	**7%**	**8%**	**10%**	**8%**

in millions

Peripheral Interventions (PI) Revenue Growth	Three Months Ended 12/31/2015	12/31/2014	Percentage Growth
PI revenue, as reported	231	222	
Less: Impact of Foreign Currency Fluctuations	(21)	(8)	
PI Revenue, Constant Currency	252	230	
Less: Impacts of Bayer Acquisition	28	23	23%
Legacy PI Revenue, excluding Bayer	224	207	8%

CRM European Revenue Growth Rate	Three Months Ended 12/31/2015	9/30/2015
CRM European revenue growth rate, reported	(8)%	(12)%
Less: Impact of currency fluctuations	(12)%	(15)%
CRM European Revenue Growth Rate, Constant Currency	**4%**	**3%**

Growth rates are based on actual, non-rounded amounts and may not recalculate precisely.

Appendix A (Continued)

	Q1 2016 Estimate (Low)	Q1 2016 Estimate (High)	Full Year 2016 Estimate (Low)	Full Year 2016 Estimate (High)
Estimated GAAP sales growth	7%	10%	6%	8%
Less: Estimated Impact of Foreign Currency Fluctuations	(2)%	(1)%	(1)%	(2)%
Estimated sales growth, constant currency	9%	11%	7%	10%
Less: Impact of AMS acquisition	5%	5%	3%	3%
Estimated sales growth, organic	4%	6%	4%	7%

	Q1 2016 Estimate (Low)	Q1 2016 Estimate (High)	Estimated Growth (Low)	Estimated Growth (High)
Estimated GAAP EPS	$ 0.11	$ 0.13		
Estimated acquisition and divestiture-related net charges	0.02	0.02		
Estimated restructuring and restructuring-related charges	0.01	0.01		
Estimated amortization expense	0.09	0.09		
Estimated Adjusted EPS	$ 0.23	$ 0.25	10%	19%
Less: Estimated Impact of Foreign Currency Fluctuations			(9)%	(9)%
Estimated Adjusted EPS, excluding FX			19%	28%

	Full Year 2016 Estimate (Low)	Full Year 2016 Estimate (High)	Estimated Growth (Low)	Estimated Growth (High)
Estimated GAAP EPS	$ 0.62	$ 0.67		
Estimated acquisition and divestiture-related net charges	0.05	0.04		
Estimated restructuring and restructuring-related charges	0.02	0.02		
Estimated amortization expense	0.34	0.34		
Estimated Adjusted EPS	$ 1.03	$ 1.07	11%	15%
Less: Estimated Impact of Foreign Currency Fluctuations	(0.06)	(0.06)	(6)%	(6)%
Estimated Adjusted EPS, excluding FX	$ 1.09	$ 1.13	17%	21%

Appendix A (Continued)

Forward-Looking Non-GAAP Financial Measures

The following is an explanation of the adjustments that management excluded from GAAP measures to calculate the following forward-looking non-GAAP financial measures for the first quarter and full year 2016:

Adjusted Gross Margin: Excludes from GAAP gross margin the impacts of forecasted acquisition- and divestiture- and restructuring-related charges or credits.

Adjusted SG&A: Excludes from GAAP SG&A the impacts of forecasted acquisition- and divestiture- and restructuring-related charges or credits.

Adjusted R&D: Excludes from GAAP R&D the impacts of forecasted acquisition- and divestiture- and restructuring-related charges or credits.

Adjusted Operating Margin: Excludes from GAAP operating margin the impacts of forecasted acquisition- and divestiture- and restructuring- and restructuring-related charges or credits, and amortization expense.

Adjusted Tax Rate: Excludes from GAAP tax rate the tax impacts related to forecasted acquisition- and divestiture- and restructuring- and restructuring-related charges or credits, and amortization expense.

Please refer to our Safe Harbor for forward-looking statements disclosure on slide 2 in conjunction with any forward looking information presented within.