



NEWS RELEASE

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FOR IMMEDIATE RELEASE

**MEDTRONIC PRESENTS STRATEGIC GROWTH ROADMAP AT 2018 INVESTOR DAY;
OUTLINES PLAN TO CREATE SHAREHOLDER VALUE**

Company Provides Long-Range Financial Targets

NEW YORK CITY – June 5, 2018 – Medtronic plc (NYSE: MDT) today is presenting its strategic roadmap and outlining its long-range plan for creating shareholder value at the 2018 Medtronic Institutional Investor and Analyst Day in New York City. The company is unveiling its pipeline across multiple businesses, asserting its commitment to be the industry leader in technology — innovating, inventing and disrupting to create new growth drivers and develop new markets in healthcare.

“We are highly focused on creating shareholder value, and that starts with technology. We are leaders in many of the fastest growth markets in our industry, and we continue to invest in the technology of tomorrow that will fuel our long-term growth,” said Omar Ishrak, Medtronic chairman and chief executive officer. “We are committed to continuous innovation to stay ahead of our competition, inventing new therapies and markets, and disrupting existing markets. We will be showing technology examples across all of our business groups at today’s Investor Day.”

Medtronic is investing in higher growth markets, which is expected to result in a higher weighted average market growth rate for the company. The company is outlining that

when it leads in technology, its other initiatives – globalization and economic value – further enhance its growth profile and increase its competitiveness. Medtronic expects continued growth from its emerging market businesses, and it is an industry leader in the development of new business models to realize the economic value of its technology.

In addition to its focus on technology, the company is also outlining its long-range financial targets, with its primary focus on driving operating leverage and improving its free cash flow conversion. Specifically, to drive sustainable growth and return, the company is providing the following long-range targets:

- Organic revenue growth of 4%+;
- Underlying operating margin expansion of 40-50 basis points per year over the planning period;
- Adjusted earnings per share growth of 8% over the planning period, assuming modest currency volatility;
- 80% free cash flow conversion within the next 2 to 3 years; and
- A minimum of 50% of its free cash flow returned to shareholders.

“We have increased our focus on our core growth drivers, on allocating capital efficiently across our businesses, and on optimizing our portfolio,” said Karen Parkhill, Medtronic chief financial officer. “And, as we execute and deliver on growth, leverage, and cash flow conversion, we expect that to result in sustainable returns and durable value for our shareholders.”

At its Institutional Investor and Analyst Day, leaders from each of Medtronic’s four groups will present their long-term strategies for technology leadership. In addition, leaders from Medtronic’s four regions will join the group leaders for a panel discussion on the company’s strategies in globalization and economic value, as well as discuss its Enterprise Excellence program. Enterprise Excellence leverages the company’s global size and scale to improve effectiveness, efficiencies, and drive sustained productivity, which is expected to enable

reinvestment in growth and drive long-term operating margin expansion. The day concludes with a detailed presentation on the company's long-range financial plans.

"We are excited to share our long-range plans at our biennial Investor Day," said Ryan Weispfenning, vice president of Medtronic investor relations. "Investors and analysts will hear specific examples of how our management teams are executing to create value in healthcare markets around the world."

Webcast Information

Medtronic will host a webcast of its Institutional Investor and Analyst Day today, June 5, at 8:00 a.m. EDT (7:00 a.m. CDT) to provide access to all interested stakeholders. The webcast can be accessed by clicking on the Investor Events link at investorrelations.medtronic.com. Slides from the meeting will be available to those viewing the webcast. Medtronic will be live tweeting during the webcast on its Newsroom Twitter account, @Medtronic. Within 24 hours of the webcast, a replay of the webcast, including presentation slides, will be available by clicking on the Investor Events link at investorrelations.medtronic.com.

About Medtronic

Medtronic plc (www.medtronic.com), headquartered in Dublin, Ireland, is among the world's largest medical technology, services and solutions companies – alleviating pain, restoring health and extending life for millions of people around the world. Medtronic employs more than 86,000 people worldwide, serving physicians, hospitals and patients in more than 150 countries. The company is focused on collaborating with stakeholders around the world to take healthcare Further, Together.

Any forward-looking statements are subject to risks and uncertainties such as those described in Medtronic's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results.

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