



NEWS RELEASE

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FOR IMMEDIATE RELEASE

MEDTRONIC COMPLETES SALE OF A PORTION OF ITS PATIENT MONITORING & RECOVERY DIVISION TO CARDINAL HEALTH

DUBLIN – July 30, 2017 – Medtronic plc (NYSE: MDT) today announced that it has completed the previously announced sale of its Patient Care, Deep Vein Thrombosis (Compression), and Nutritional Insufficiency businesses within the Patient Monitoring & Recovery (PMR) division of its Minimally Invasive Therapies Group (MITG) to Cardinal Health Inc. (NYSE: CAH) for \$6.1 billion in cash.

The company expects modest dilution on a net basis to its fiscal year 2018 non-GAAP earnings per share of approximately \$0.18, given the transaction closed at the beginning of Medtronic's second fiscal quarter. Medtronic intends to provide historical comparable financials, incorporate the divestiture into its fiscal year 2018 financial guidance, and discuss the financial impact of the divestiture when it reports its first fiscal quarter financial results.

Medtronic's financial advisors on the transaction are Piper Jaffray and J.P. Morgan Securities LLC. Its legal advisors on the transaction are Wachtell, Lipton, Rosen & Katz and Baker McKenzie.

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

91,000 people worldwide, serving physicians, hospitals and patients in approximately 160 countries. The company is focused on collaborating with stakeholders around the world to take healthcare Further, Together.

Forward Looking Statements

This press release contains forward-looking statements related to the transaction between Medtronic and Cardinal Health including strategic and other potential benefits of the transaction, and other statements about future expectations, beliefs, goals, plans or prospects, all of which are subject to risks and uncertainties such as those described in Medtronic's periodic reports on file with the U.S. Securities and Exchange Commission (the "SEC"). Actual results may differ materially from anticipated results. These forward looking statements speak only as of the date of this press release, and Medtronic does not undertake to update its forward-looking statements or any of the information contained in this press release.

Non-GAAP Financial Measures

This press release contains certain financial measures, including estimated future revenue growth rate and potential margin and dilution impacts of the transaction, which are considered "non-GAAP" financial measures under applicable SEC rules and regulations. Medtronic calculates forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. For instance, forward-looking non-GAAP revenue growth and EPS projections exclude the impact of foreign currency exchange fluctuations. Forward-looking non-GAAP EPS impacts also exclude other potential charges or gains that would be recorded as non-GAAP adjustments to earnings during the fiscal year, such as amortization of intangible assets and acquisition-related, certain tax and litigation, and restructuring charges or gains. Medtronic does not attempt to provide reconciliations of forward-looking non-GAAP financial measures to projected comparable GAAP financial measures because the combined impact and timing of recognition of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, we believe such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of financial performance. Medtronic generally uses non-GAAP financial measures to facilitate management's review of the operational performance of the company and as a basis for strategic planning. Non-GAAP financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP, and investors are cautioned that Medtronic may calculate non-GAAP financial measures in a way that is different from other companies. Management strongly encourages investors to review the company's consolidated financial statements and publicly filed reports in their entirety.

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