



A Quality of Life Company™

CooperVision®

CooperSurgical



Investor Presentation

August 30, 2018



Forward Looking Statements

Forward-Looking Statements

This earnings release contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Statements relating to guidance, plans, prospects, goals, strategies, future actions, events or performance and other statements which are other than statements of historical fact, including our 2018 Guidance and all statements regarding acquisitions including the acquired companies' financial position, market position, product development and business strategy, expected cost synergies, expected timing and benefits of the transaction, difficulties in integrating entities or operations, as well as estimates of our and the acquired entities' future expenses, sales and diluted earnings per share are forward looking. In addition, all statements regarding anticipated growth in our revenue, anticipated effects of any product recalls, anticipated market conditions, planned product launches and expected results of operations and integration of any acquisition are forward-looking. To identify these statements look for words like "believes," "expects," "may," "will," "should," "could," "seeks," "intends," "plans," "estimates" or "anticipates" and similar words or phrases. Forward-looking statements necessarily depend on assumptions, data or methods that may be incorrect or imprecise and are subject to risks and uncertainties.

Among the factors that could cause our actual results and future actions to differ materially from those described in forward-looking statements are: adverse changes in the global or regional general business, political and economic conditions, including the impact of continuing uncertainty and instability of certain countries that could adversely affect our global markets, and the potential adverse economic impact and related uncertainty caused by these items, including but not limited to, the United Kingdom's election to withdraw from the European Union and escalating global trade barriers including additional tariff costs; foreign currency exchange rate and interest rate fluctuations including the risk of fluctuations in the value of foreign currencies or interest rates that would decrease our revenues and earnings; changes in tax laws or their interpretation and changes in statutory tax rates, including but not limited to, the U.S., the United Kingdom and other countries with proposed changes to tax laws, some of which may affect our taxation of earnings recognized in foreign jurisdictions and/or negatively impact our effective tax rate; our existing indebtedness and associated interest expense, most of which is variable and impacted by rate increases, which could adversely affect our financial health or limit our ability to borrow additional funds; acquisition-related adverse effects including the failure to successfully obtain the anticipated revenues, margins and earnings benefits of acquisitions, integration delays or costs and the requirement to record significant adjustments to the preliminary fair value of assets acquired and liabilities assumed within the measurement period, required regulatory approvals for an acquisition not being obtained or being delayed or subject to conditions that are not anticipated, adverse impacts of changes to accounting controls and reporting procedures, contingent liabilities or indemnification obligations, increased leverage and lack of access to available financing (including financing for the acquisition or refinancing of debt owed by us on a timely basis and on reasonable terms); compliance costs and potential liability in connection with U.S. and foreign laws and health care regulations pertaining to privacy and security of third party information, such as HIPAA in the U.S. and the General Data Protection Regulation requirements which took effect in Europe on May 25, 2018, including but not limited to those resulting from data security breaches; a major disruption in the operations of our manufacturing, accounting and financial reporting, research and development, distribution facilities or raw material supply chain due to integration of acquisitions, natural disasters or other causes; a major disruption in the operations of our manufacturing, accounting and financial reporting, research and development or distribution facilities due to technological problems, including any related to our information systems maintenance, enhancements or new system deployments, integrations or upgrades; disruptions in supplies of raw materials, particularly components used to manufacture our silicone hydrogel lenses; new U.S. and foreign government laws and regulations, and changes in existing laws, regulations and enforcement guidance, which affect areas of our operations including, but not limited to, those affecting the health care industry including the contact lens industry specifically and the medical device or pharmaceutical industries generally; legal costs, insurance expenses, settlement costs and the risk of an adverse decision, prohibitive injunction or settlement related to product liability, patent infringement or other litigation; limitations on sales following product introductions due to poor market acceptance; new competitors, product innovations or technologies, including but not limited to, technological advances by competitors, new products and patents attained by competitors, and competitors' expansion through acquisitions; reduced sales, loss of customers and costs and expenses related to product recalls and warning letters; failure to receive, or delays in receiving, U.S. or foreign regulatory approvals for products; failure of our customers and end users to obtain adequate coverage and reimbursement from third party payors for our products and services; the requirement to provide for a significant liability or to write off, or accelerate depreciation on, a significant asset, including goodwill, and idle manufacturing facilities and equipment; the success of our research and development activities and other start-up projects; dilution to earnings per share from acquisitions or issuing stock; impact and costs incurred from changes in accounting standards and policies; environmental risks, including increasing environmental legislation and the broader impacts of climate change; and other events described in our Securities and Exchange Commission filings, including the "Business" and "Risk Factors" sections in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2017, as such Risk Factors may be updated in quarterly filings.

We caution investors that forward-looking statements reflect our analysis only on their stated date. We disclaim any intent to update them except as required by law.



Global Medical Device Company

- Serving the specialty healthcare market through its business units: CooperVision (CVI) and CooperSurgical (CSI)
- NYSE: COO
- HQ - Pleasanton, CA
- > 12,000 employees
- FY17 Revenue: \$2.14 billion



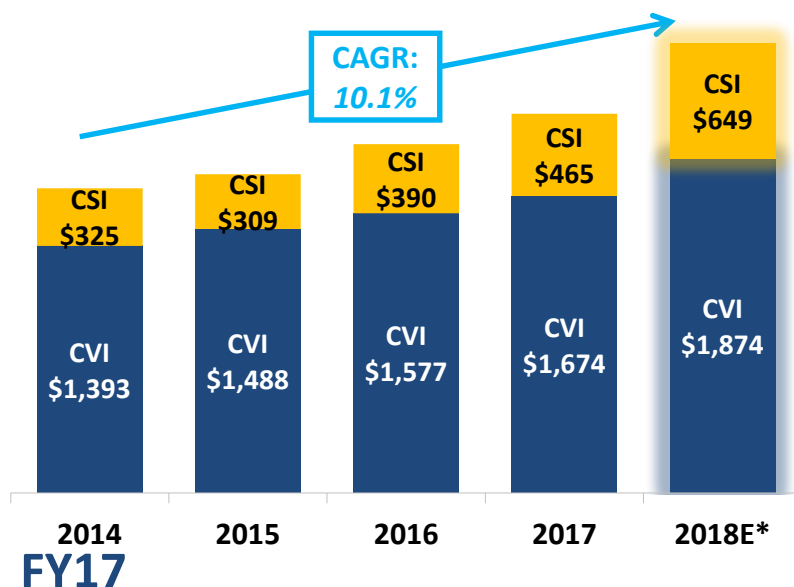
CooperVision®
Live Brightly.®

CooperSurgical



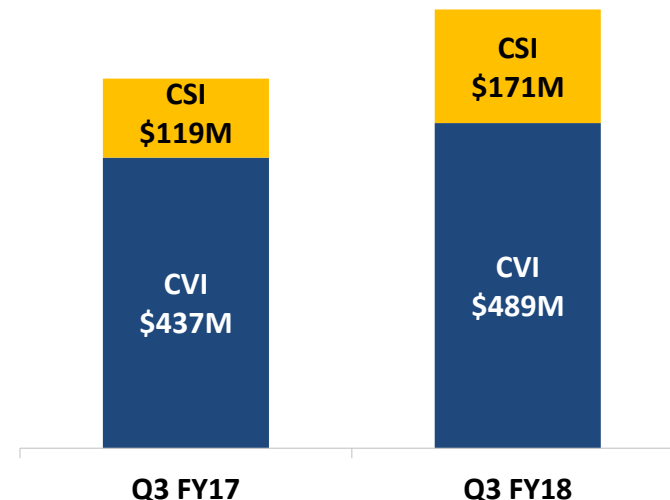
Keeping you at the forefront of women's health care™

Annual Sales



- Sales: \$2.14B, up 9%, up 7% pro forma
- GAAP EPS: \$7.52
- Non-GAAP EPS: \$9.70
- Free Cash Flow: \$466M

Quarterly Sales



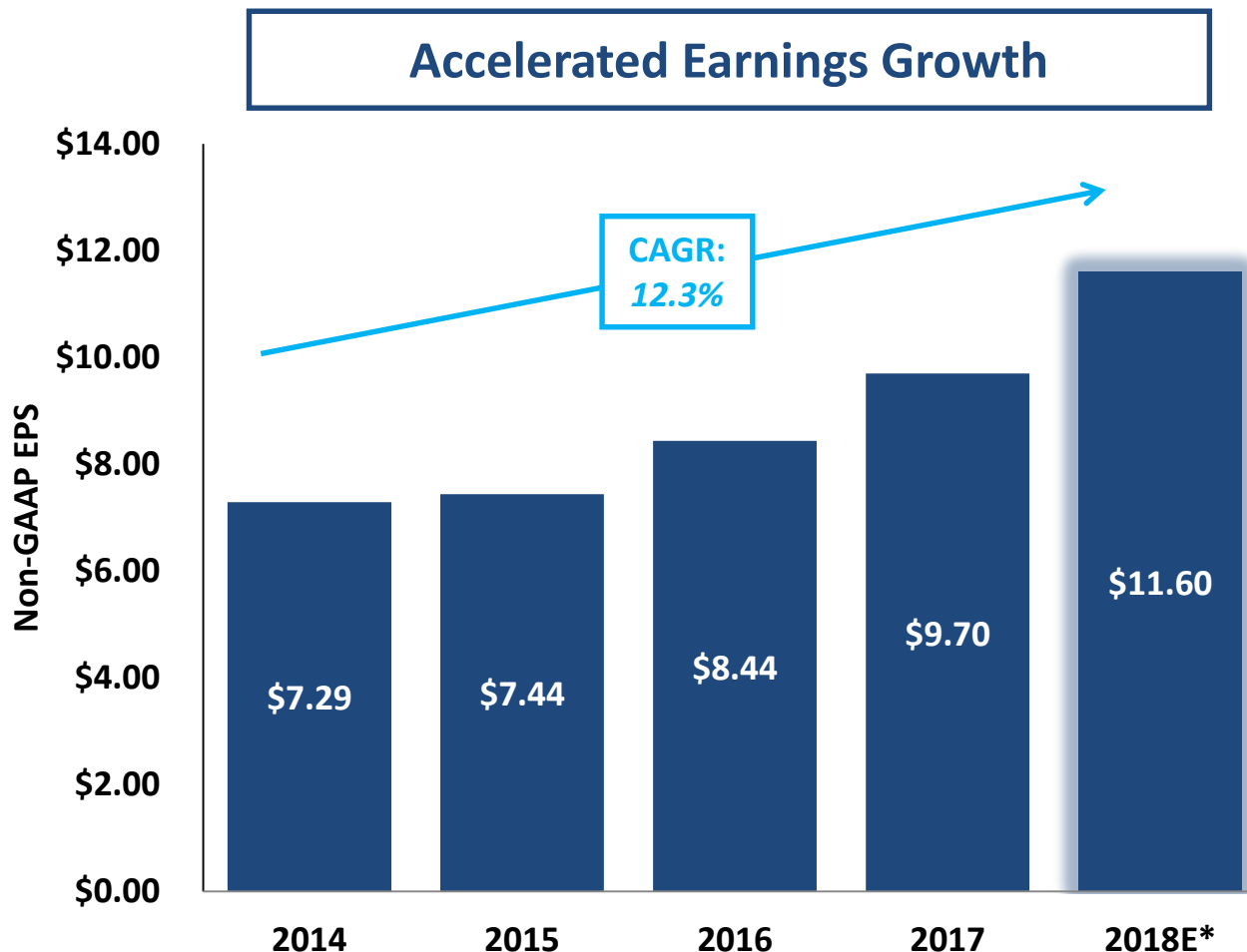
Q3 FY18

- Sales: \$660M, up 19% YoY, up 8% pro forma
- GAAP EPS: \$2.03
- Non-GAAP EPS: \$3.00
- Free Cash Flow: \$183M

"pro forma" = constant currency, including acquisitions and excluding carrier screening and NIPT in both periods

** Fiscal 2018E represents midpoint of management guidance of \$2.515B - \$2.530B as revised 08/30/18*

Note: Non-GAAP – Refer to our Reconciliation of GAAP to non-GAAP results



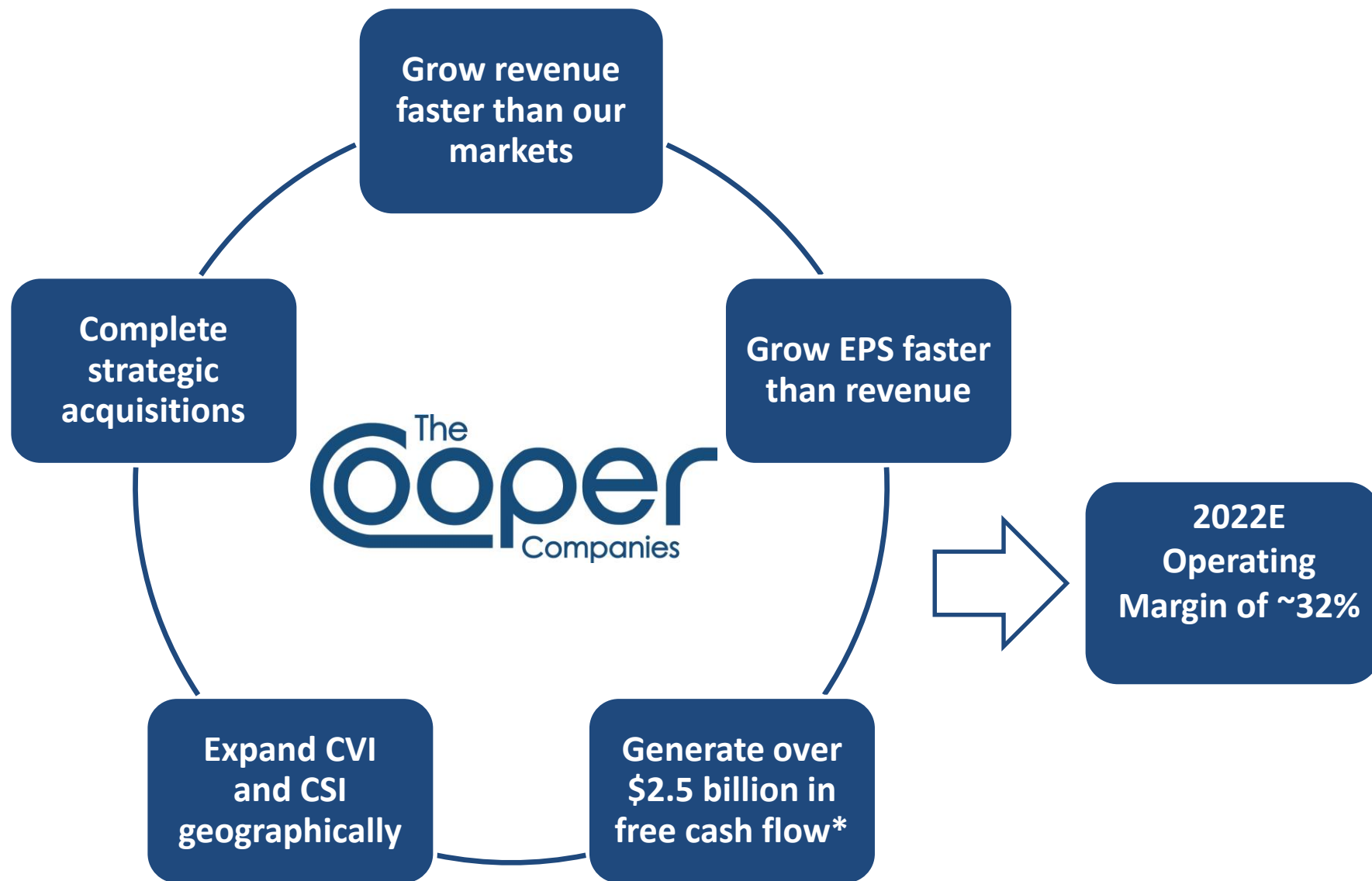
EPS Drivers

- Long term EPS drivers include revenue growth and gross margin improvements

* Fiscal 2018E represents midpoint of management non-GAAP EPS guidance of \$11.55 - \$11.65 as revised 08/30/18
 Note: Non-GAAP – Refer to our Reconciliation of GAAP to non-GAAP results

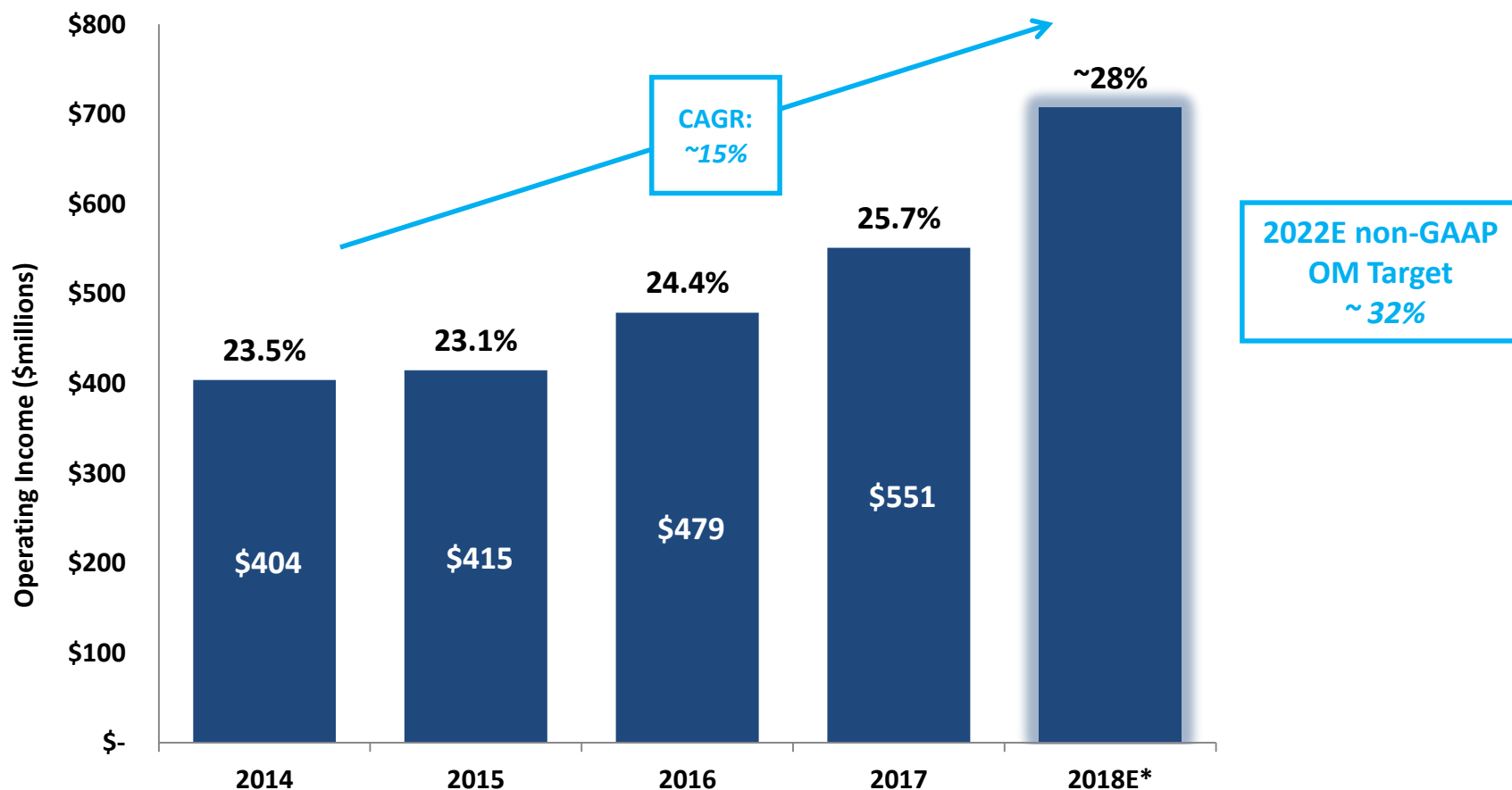
		Q4 2018 Guidance	FY18 Guidance
\$ millions, except EPS			
Sales	TOTAL	\$634 - \$649 (6% to 9% pro forma)	\$2,515 - \$2,530
	CooperVision	\$468 - \$477 (8% to 10% pro forma)	\$1,869 - \$1,878
	CooperSurgical	\$166 - \$172 (3% to 6% pro forma)	\$646 - \$652
EPS	Non-GAAP	\$2.90 - \$3.00	\$11.55 - \$11.65

Represents management guidance as revised 08/30/18
 Note: Non-GAAP – Refer to our Reconciliation of GAAP to non-GAAP results



* \$2.5 billion is cumulative over five years, 2017-2022

Strong Operating Margin Improvement

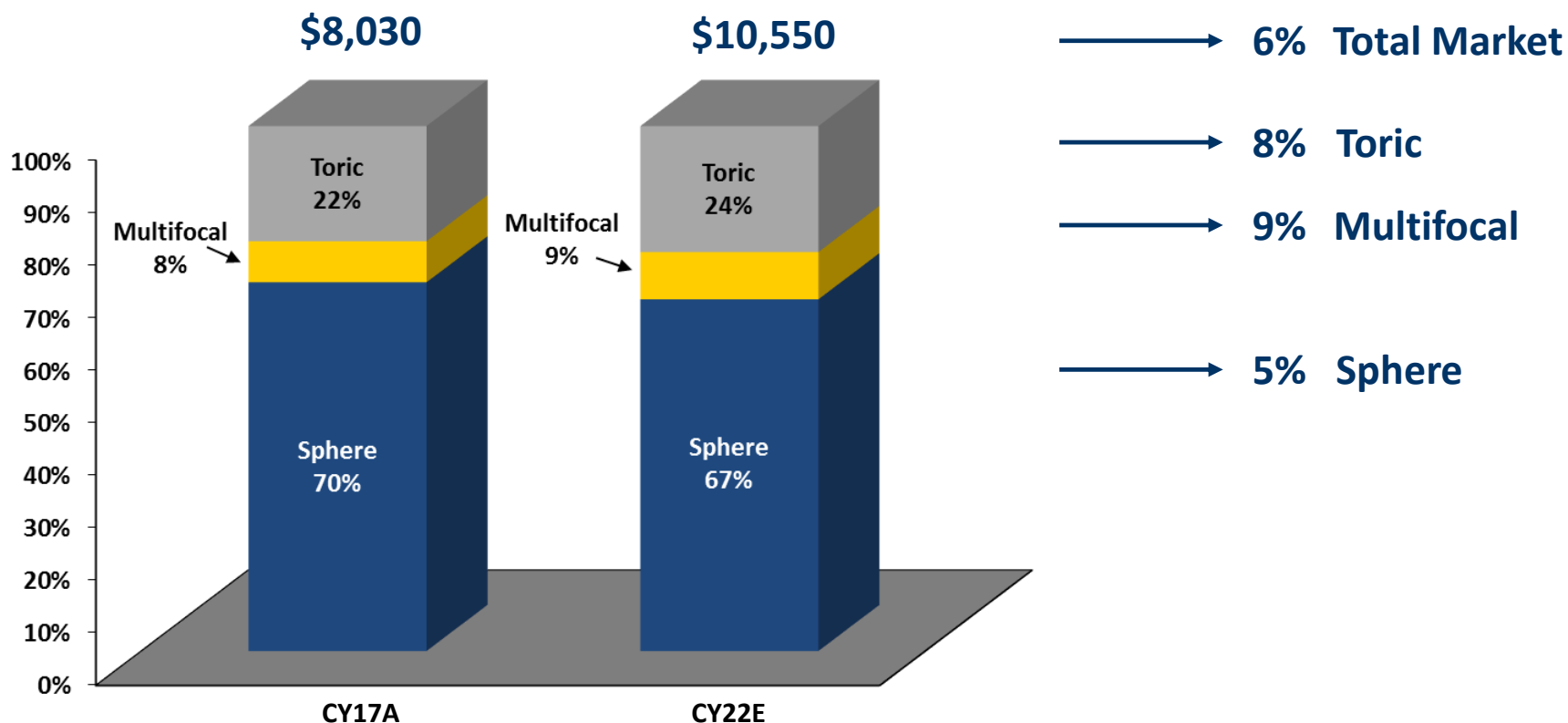


* Fiscal 2018E represents management guidance as revised 08/30/18
 Note: Non-GAAP – Refer to our Reconciliation of GAAP to non-GAAP results

Estimated 5-Year Sales Trend *Soft Contact Lens Market by Category*

U.S. dollars in millions; constant currency

CAGR *CY17A to CY22E*

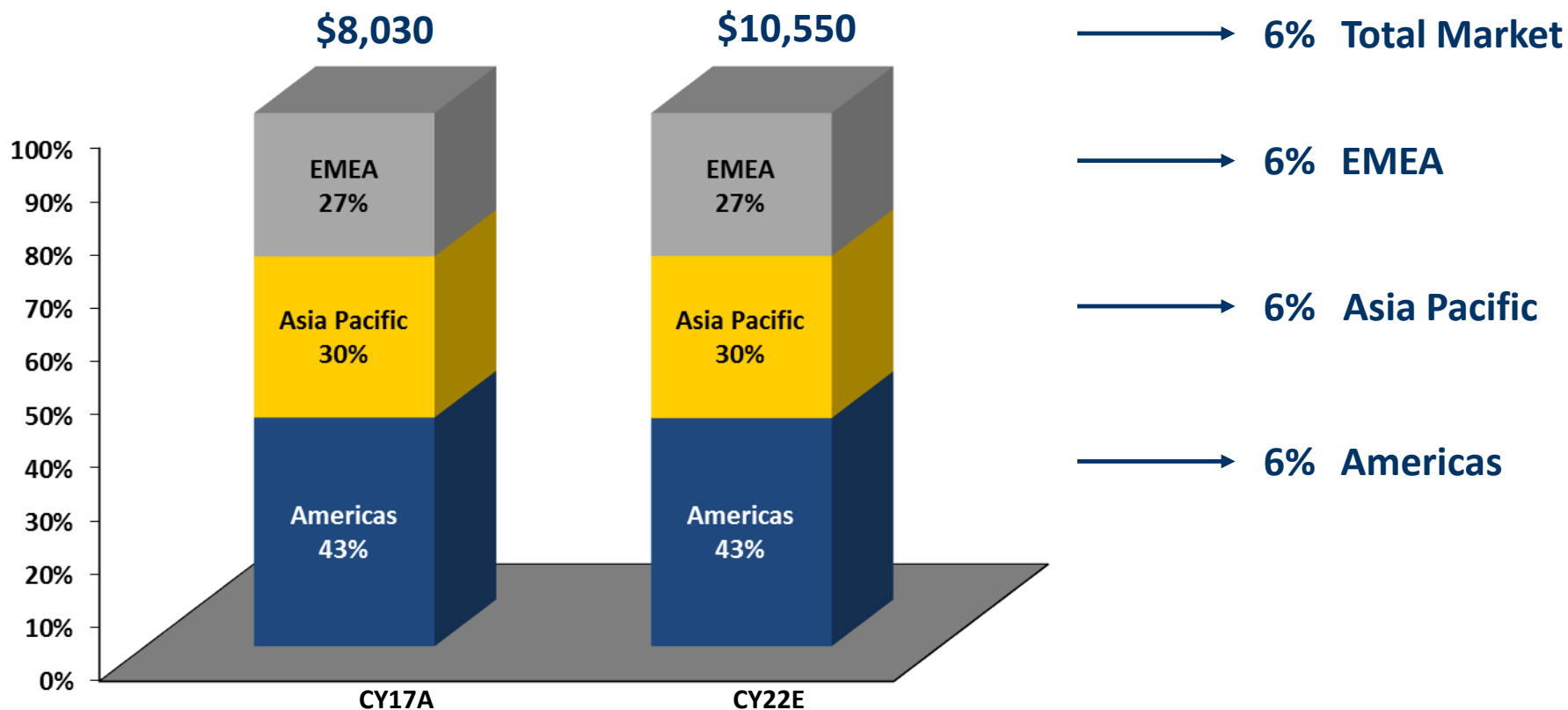


*Note: Estimates are based on manufacturers' gross product sales
Source: Management estimates and independent market research*

Estimated 5-Year Sales Trend Soft Contact Lens Market by Geography

CAGR CY17A to CY22E

U.S. dollars in millions; constant currency

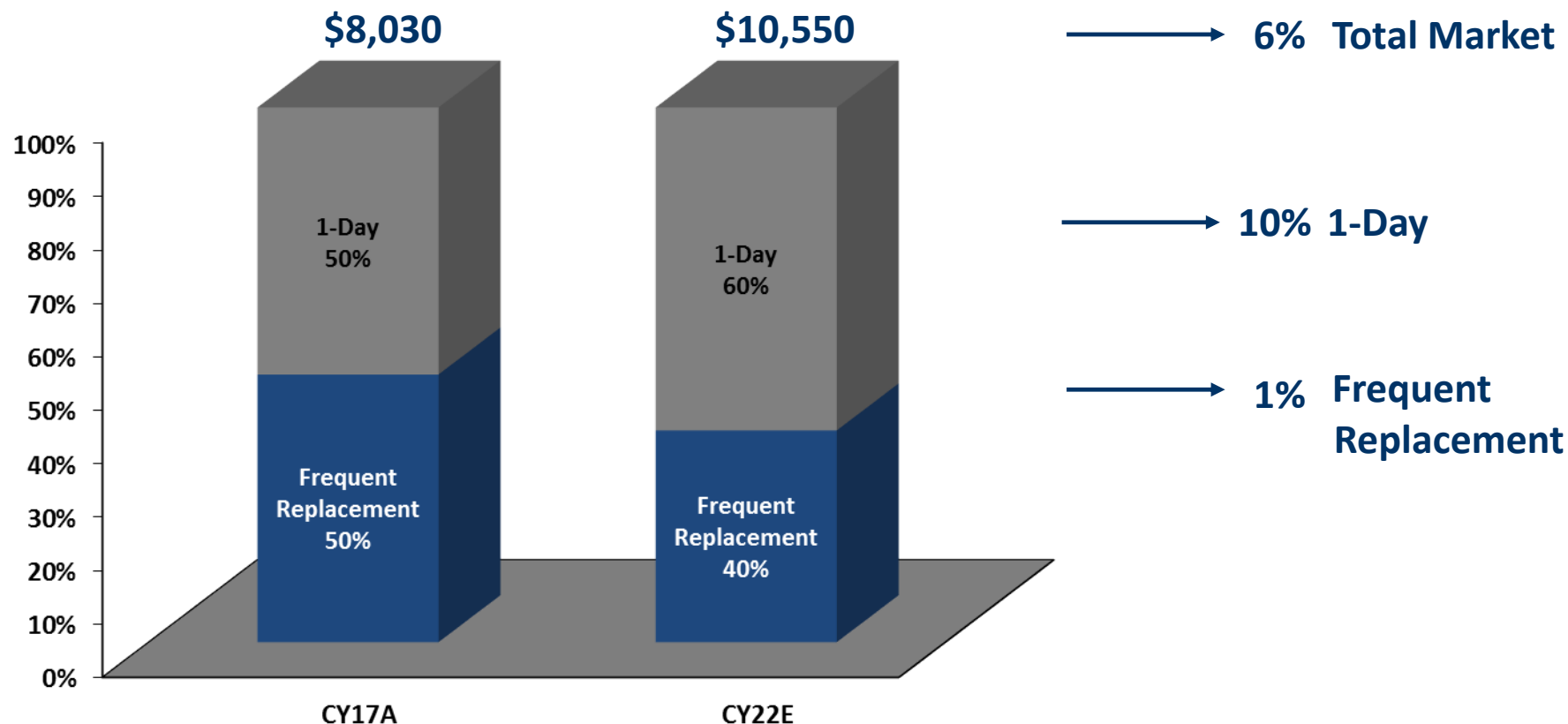


Note: Estimates are based on manufacturers' gross product sales
Source: Management estimates and independent market research

Estimated 5-Year Sales Trend *Soft Contact Lens Market by Modality*

CAGR
CY17A to CY22E

U.S. dollars in millions; constant currency



➤ Growth in key categories; 1-Day modality leading growth

Note: Estimates are based on manufacturers' gross product sales; Frequent Replacement includes 2 week, monthly and quarterly lenses

Source: Management estimates and independent market research

Pricing/ Modality

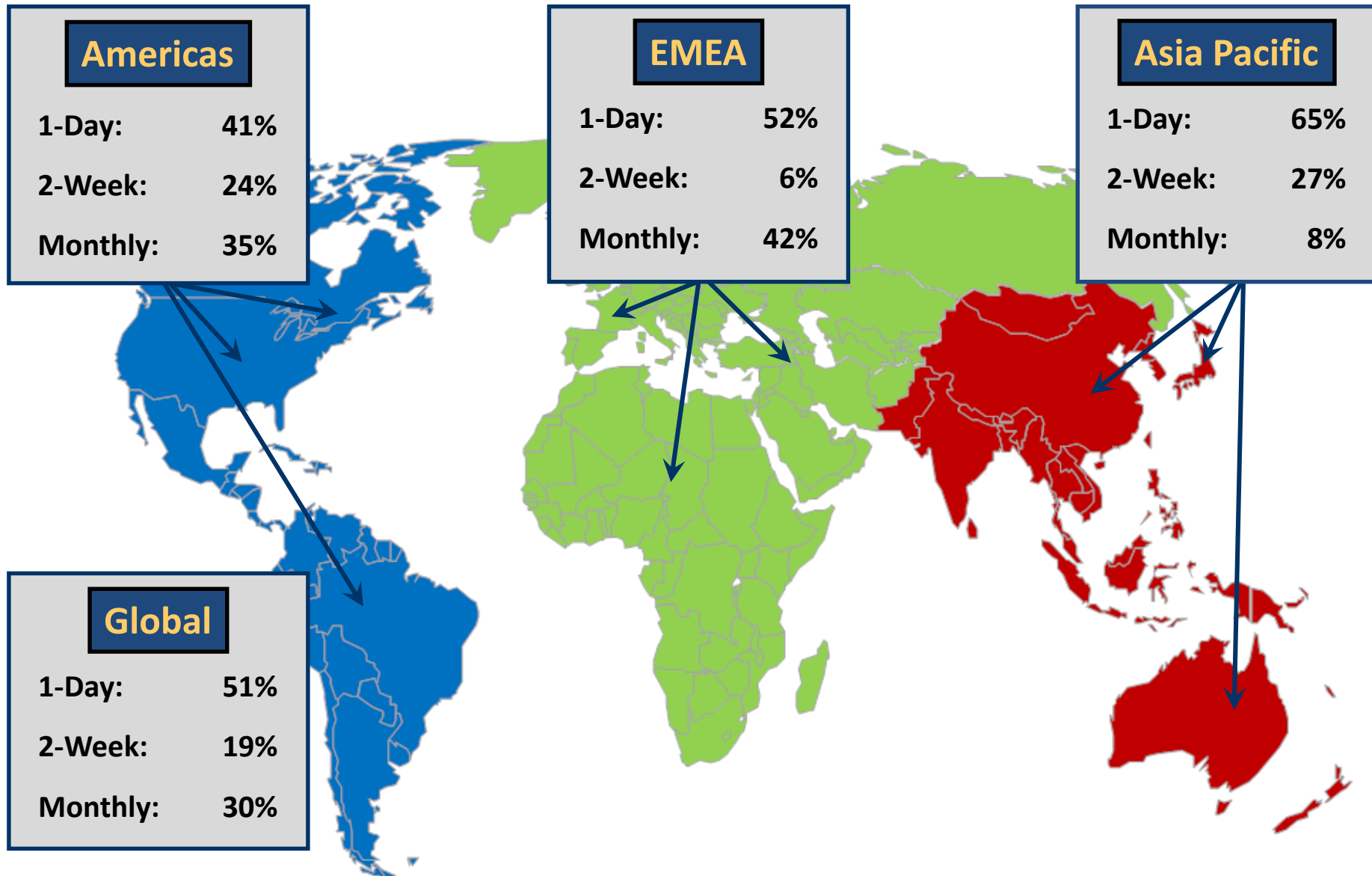
- 1-Day lenses
- Silicone hydrogel

Wearer Base Expansion

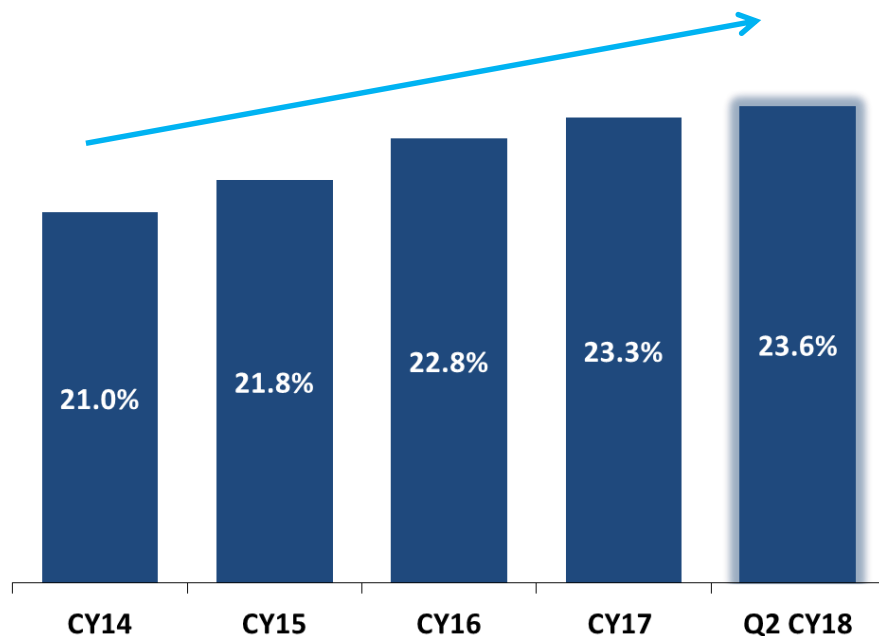
- Children entering earlier
- Presbyopes staying longer
- Better comfort
- Increasing incidence of myopia

Geographic Expansion

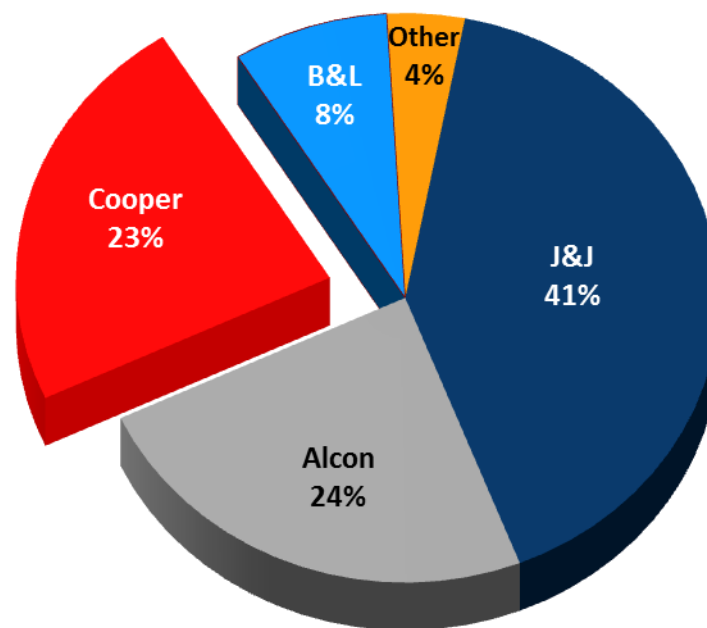
- BRIC
- Eastern Europe
- Asia Pacific



CVI Increased Market Share

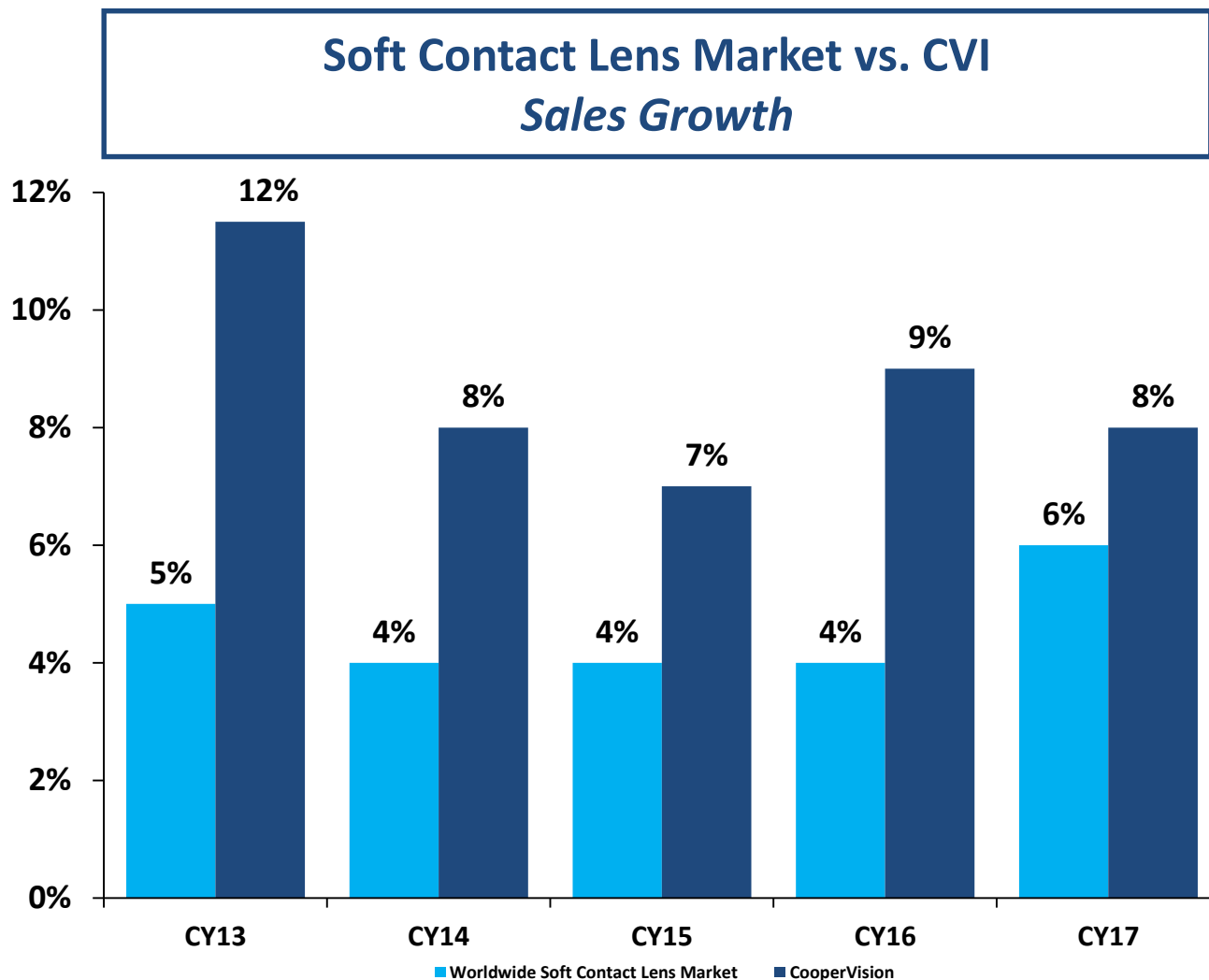


Global Soft Contact Lens Market *By Competitor**



* Trailing Twelve Months

Source: Management estimates and independent market research



➤ **CooperVision has consistently outperformed the market**

Note: Actuals are based on manufacturers' gross product sales

Source: Company reported data, management estimates and independent market research

Single Use Silicone Hydrogel

Premium



“Your eyes are working all day. Shouldn’t your daily disposable lenses, too?”

Mass Market



“Nearsighted or farsighted. Astigmatism or presbyopia. Get the healthy advantages of a silicone hydrogel, daily disposable contact lens.”

Frequent Replacement (FRP) Silicone Hydrogel

Monthly



“Lenses stay moist and comfortable. Naturally wettable so you are less likely to need additional wetting drops.”

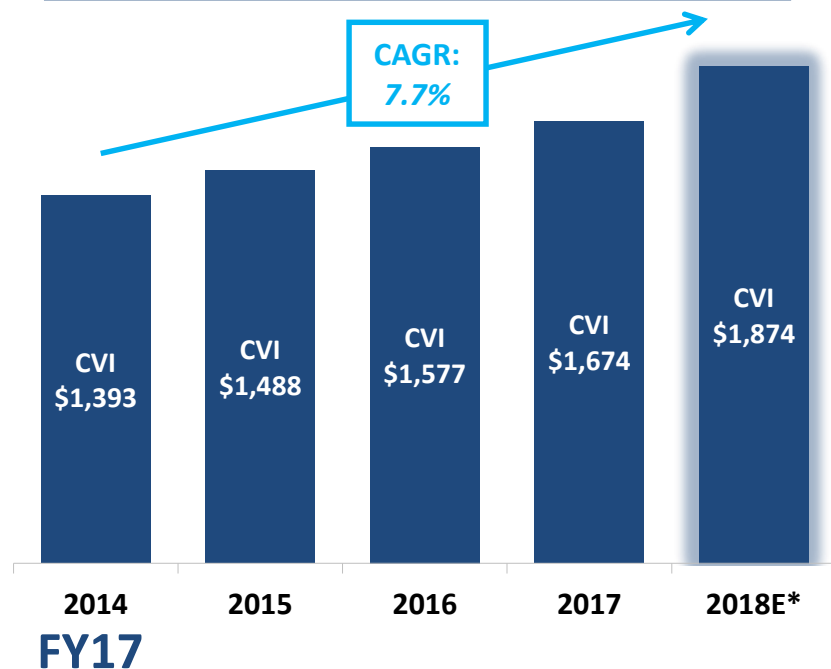
2-Week



“Nearsighted, farsighted or astigmatism? Enjoy long-lasting comfort, the healthiest soft contact lens material¹ plus high water content and Class 1 UV blocker² .”

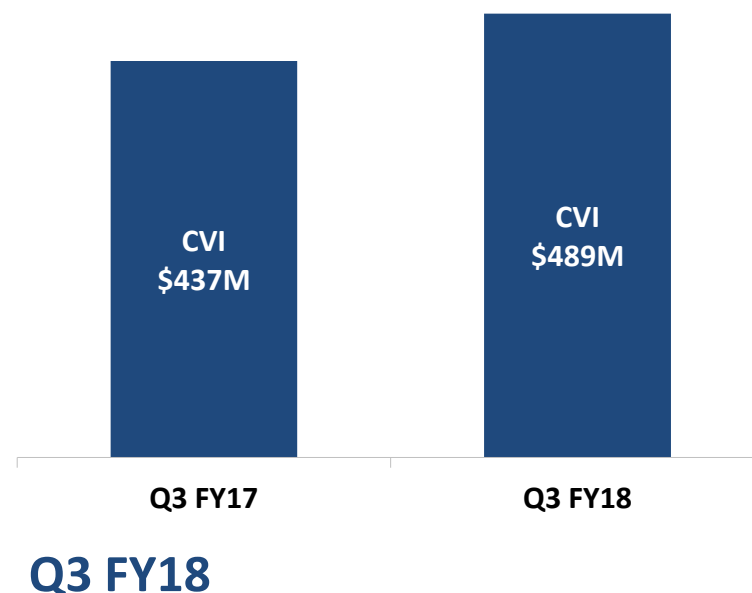
1. With higher oxygen permeability than hydrogel materials, silicone hydrogel contact lenses minimize or eliminate hypoxia-related signs and symptoms during lens wear.
2. Warning: UV-absorbing contact lenses are not substitutes for protective UV-absorbing eyewear, such as UV-absorbing goggles or sunglasses, because they do not completely cover the eye and surrounding area. Patients should continue to use UV-absorbing eyewear as directed.

CVI Annual Sales



- Sales: \$1,674M, up 6%, up 7% pro forma
- Growth driven by success with our 1 Day silicone hydrogel and Biofinity® franchises

CVI Quarterly Sales



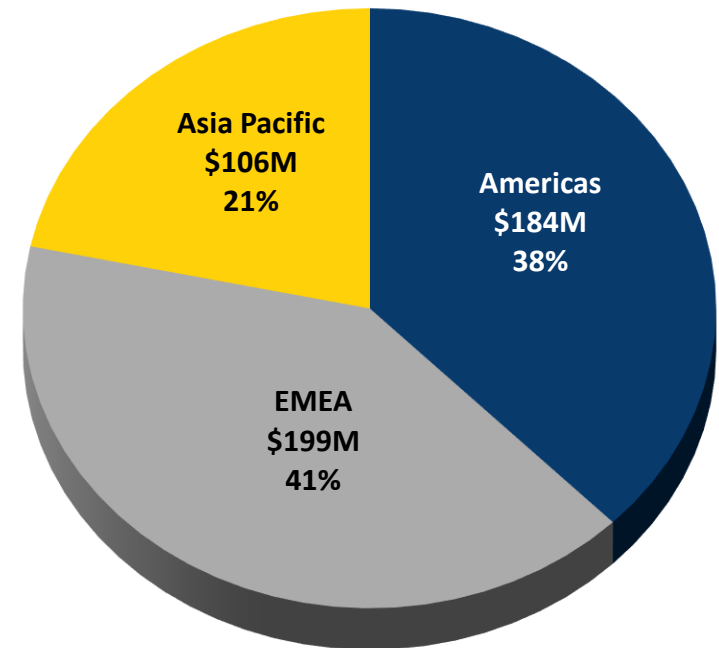
- Sales: \$489M, up 12% YoY, up 9% pro forma
- Growth driven by success with our 1-Day silicone hydrogel lenses, up 43% pro forma

"pro forma" = constant currency, including acquisitions in both periods

** 2018E represents midpoint of management guidance of \$1,869M - \$1,878M as revised 08/30/18*

**CVI Sales By Geography
Q3 FY18****➤ Sales by Geography – Q3 FY18**

- **Americas**
 - \$184M, up 9% YoY, up 8% pro forma
- **EMEA**
 - \$199M, up 11% YoY, up 6% pro forma
- **Asia Pacific**
 - \$106M, up 19% YoY, up 14% pro forma

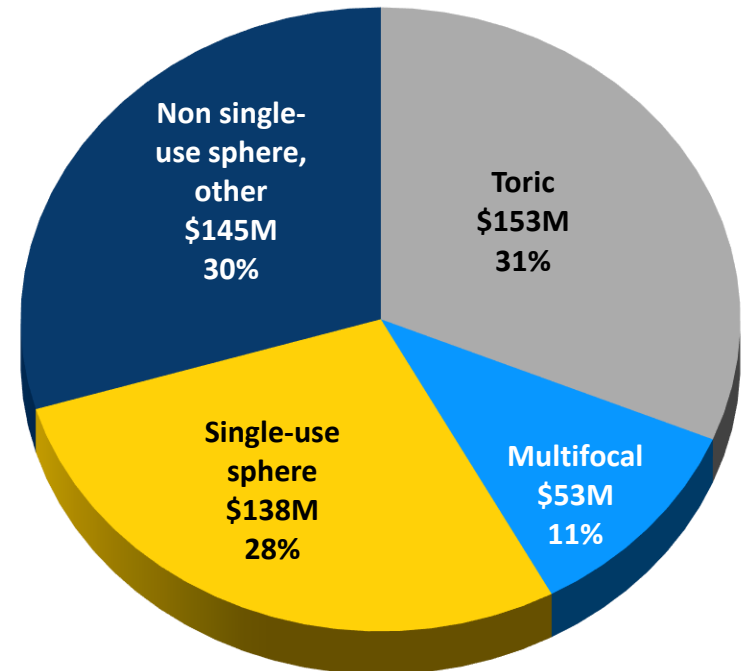


"pro forma" = constant currency, including acquisitions in both periods

CVI Sales By Category Q3 FY18

➤ Sales by Category – Q3 FY18

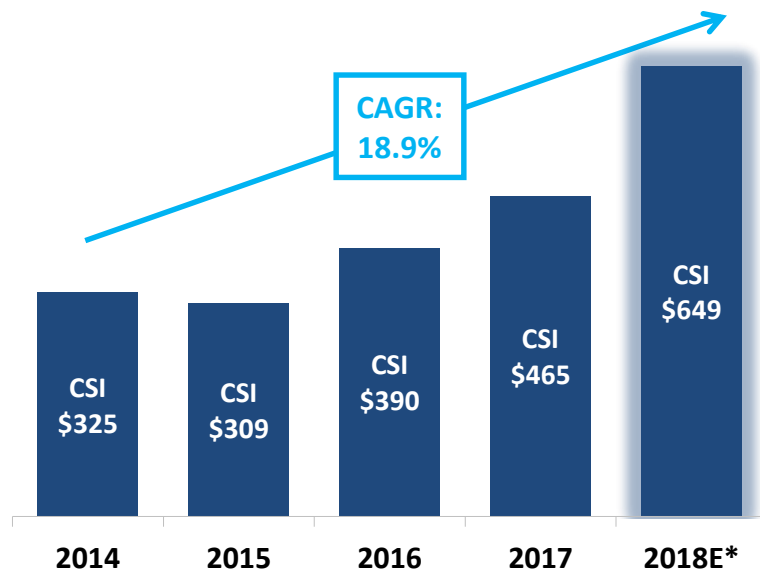
- **Toric**
 - \$153M, up 11% YoY, up 9% pro forma
- **Multifocal**
 - \$53M, up 13% YoY, up 10% pro forma
- **Single-use sphere**
 - \$138M, up 19% YoY, up 17% pro forma
- **Non single-use sphere, other***
 - \$145M, up 7% YoY, up 1% pro forma



"pro forma" = constant currency, including acquisitions in both periods

** Includes solutions*

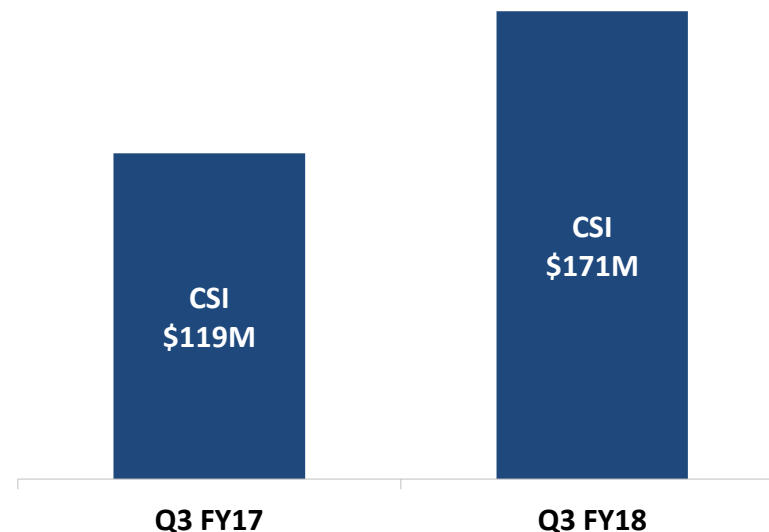
CSI Annual Sales



FY17

- Sales: \$465M, up 19% YoY, up 4% pro forma
- Long term growth driven by success with Fertility

CSI Quarterly Sales



3Q FY18

- Sales: \$171M, up 44% YoY, up 6% pro forma
- Fertility \$67M, up 4% pro forma
- Office and surgical products \$104M, up 8% pro forma, including PARAGARD® up 9%

"pro forma" = constant currency, including acquisitions and excluding carrier screening and NIPT in both periods

* Fiscal 2018E represents midpoint of management guidance of \$646M - \$652M as revised 08/30/18

- Non-hormonal Intrauterine Device (IUD)



- In-vitro fertilization (IVF) treatment



- IVF medical devices



- IVF medical devices



- IVF medical devices



Successful M&A Track Record

- Proven track record of successful M&A execution and integration
- Completed over 40 acquisitions since inception in 1990

- Diagnostic hysteroscope



- Genetics laboratory



- Genetics laboratory



- Micromanipulation pipette manufacturer



1

- Operating in two solid markets with high barriers to entry

2

- Revenue growth exceeding the market

3

- Investing in the infrastructure of the business

4

- Positioned to achieve long term objectives

5

- Track record of success



Questions?

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- **Brian G. Andrews**
Senior Vice President, Chief Financial Officer & Treasurer
- **Kim Duncan**
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