Safe Harbor Statement

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ResMed - Proven Global Leader driving Long-Term Growth

27+ years of successful innovation, market development and market growth

Leader in innovation for products in sleep apnea, COPD, NMD and other chronic diseases with greater than 5,000 patents and designs

Disciplined financial management

Global sales and manufacturing channel, delivering products and solutions in over 100 countries with over 5,000 employees world-wide

Proven capital deployment history, committed to returning excess cash to shareholders

Long-term Growth opportunities across all three horizons of ResMed’s strategy
ResMed’s Growth Strategy

Changing lives with every breath
20 million lives changed by 2020

Improve patient quality of life
Prevent chronic disease progression
Reduce healthcare system costs

Horizon 1
Lead SDB Industry
• Ground breaking end-to-end connected care solutions

Horizon 2
Scale-Up Respiratory Care with Connected Therapies
• Connected respiratory care solutions for COPD, obesity-hypoventilation syndrome, and NMD, including ALS
• Integrate connected solutions

Horizon 3
Invest in Portfolio of New Market Options
• Chronic disease management
  – Integrated platform of connected therapy & monitoring devices to drive predictive analytics and population health management
• Sleep & Consumer Wellness
  – Engagement in Sleep Health
  – Expansion of ResMed brand
• Other related Adjacent spaces:
  – A-Fib, HFpEF, Asthma, Monitoring

Operating Excellence – Best in Class Talent, Leverage Market-Leading Scale

Global Leadership in Digital Health and Connected Care

Expansion in High Growth Markets – China, E. Europe, India, Brazil, S.E. Asia

© 2016 ResMed
ResMed is leading the way with the most connected devices

Meaningful digital health solutions did not exist in respiratory medicine, so we led the market with 100% cloud connected respiratory medical devices...

...others had to follow

Smaller, Quieter, More Comfortable...
and More Connected solutions
Healthcare Informatics – *the new basis of competition*

- Liberate Healthcare Data
- Improve Outcomes
- Unlock Value
Providers are looking for tools that allow fewer caregivers to manage more patients at a lower cost.

Patients are looking for simple ways to track their health outcomes and to improve their quality of life.
We are the global leader in Connected Care for med devices.

We have well over 1 million cloud-connected med devices liberating data daily.
AirView™ has over 2.5 million patients

1 million + patients monitored at home with connected care

122,000 + diagnostic tests processed in the cloud

~ 60,000 user accounts as customer nodes in digital health

8 API calls per second from integrators

900 patients a day sign up for myAir™
AirSolutions™ – Increased Efficiency, Better Outcomes

AirView™
Efficient management & business growth ¹
- Reduced unreached patients by 87%
- Increased new patient setups by 55%
- Saved labor costs

myAir™
Patient engagement achieving compliance ²
- 50% of patients are compliant in 23 days or less
- 84% of patients are compliant within 90 days

Automated compliance coaching ³

Standard Monitoring
- Increased compliance by 27%

Centralized Monitoring
- Increased new patient set-ups by 83% with same staff

1. Data based on monthly patient setups and compliance rates of DME customers from February 2014 – March 2015. Historical results for this provider over the stated time.
AirSolutions™ – Clinical trial with Kaiser Permanente

U-Sleep™ significantly improved CPAP adherence with 21% relative increase in a randomized, controlled trial

1. Prospective, Randomized, Controlled, Clinical Trial with n=1,455 randomized subjects. U-Sleep provides customized, individual patient coaching via text, email, and phone to drive increased CPAP adherence.
2. Clinical trial results presented at SLEEP 2016 conference in Denver, CO, with Dennis Hwang, MD from Kaiser Permanente and Adam Benjafield, PhD from ResMed, et al. (2016).
Brighttree strengthens our Connected Care offering

**Strengthens ResMed’s leadership in connected care solutions**

**Transaction**
- $800 million investment, all cash
- 2015 EBITDA multiple: 13.5x with tax benefits, 18.8x without
- Closed April 4, 2016

**Leverage**
- Financed with cash and debt from existing bank syndicate
- Proforma leverage of 1.0x Net Debt to LTM EBITDA

**Tax Synergies**
- Significant cash tax benefit improves cash flow, acquisition multiple

**Accretion**
- Accretive to Non-GAAP EPS and Gross Margin % immediately after close and continues to be accretive in subsequent years
Brighttree solutions increase post acute care profitability

Brighttree Offerings – for core HME customers as well as new Home Health and Hospice channels

**Core HME Platform**
- Billing & Inventory Management
- Reporting & Analytics

**Home Health & Hospice**
- Native iPad® point-of-care app
- Cloud-based back-office EMR

**Revenue Cycle Management**
- Outsourced Billing & Consulting
- Intake Management

**Inventory Management**
- Purchasing & Intake
- Delivery & Fulfillment

**Physicians Referrals**
- Referral Processing & Documentation
- Eligibility Verification

**Patient Resupply**
- Multichannel Patient Contact Campaigns
- Automated Patient Interaction

**Document Management**
- Capture, manage, share & secure documentation
- Automated rules & workflows

**Patient Collections**
- Automated Patient Pay Technology
- Best Practices Consulting
We can reduce costs of key chronic diseases

Annual costs per chronic condition in the U.S.

- Asthma: $60 billion
- Obesity: $150 billion
- Obstructive Sleep Apnea: $165 billion*
- Diabetes: $245 billion
- Cardiovascular Disease and Stroke: $405 billion

CDC, Vital Signs, May 2011
McKinsey & Company analysis
Harvard Medical School, 2010
ADA study, Economic Costs of Diabetes in the U.S. in 2012
MMWR, Vol 60, 2011
Sleep apnea is a huge, underpenetrated market

Sleep Heart Health Study: 26% of adults have sleep apnea

High growth markets: Brazil, Eastern Europe, China, India, South Korea

- <15% penetration
- <10% penetration
- <1% penetration

© 2016 ResMed
Global Leader in Sleep Apnea Management

- AirFit™ P10 Nasal Pillows System
- AirFit™ N10 Nasal Mask
- AirFit™ F10 Full Face Mask
- AirSense™ 10
- myAir™
- AirView™
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COPD is a leading cause of mortality and morbidity

• Chronic Obstructive Pulmonary Disease (COPD) is estimated to be the third leading cause of death worldwide by 2020

• More than 200 million people worldwide are estimated to have COPD\(^1\)
  – Largely undiagnosed COPD sufferers in high-growth markets such as China, India, Brazil and E. Europe, may be well over 100 million \(^2\)

• Cost to healthcare systems from COPD is enormous:
  – Europe: ~€48 billion per year \(^3\)
  – US: ~$50 billion per year \(^4\)

• More than 3 million people die each year due to COPD\(^1\)

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\(^1\) Ferkol T et al. Annals ATS 2014
\(^2\) Company estimates based on World Health Organization estimates and Zhong et al. "Prevalence of Chronic Obstructive Pulmonary Disease in China" Respiratory and Critical Care
\(^3\) European Respiratory Society, European Lung White Book
India and China are facing an epidemic in COPD

- The World Health Organization (WHO) estimates that 11% of deaths attributed to ambient air pollution are for chronic obstructive pulmonary disease (COPD)

- WHO also placed 13 Indian cities in the 20 most polluted cities of the world.

- *The Economist* recently reported that the pollution level of many Indian cities exceeded Chinese cities
  - Report estimated average PM2.5 concentrations of 18 for EU and 11.6 for the United States

- COPD prevalence is directly related to risk factors including smoking as well as environmental air pollution¹

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1) GOLD, Global Strategy for the diagnosis, management and prevention of COPD, 2016; World Health Organization
Non-invasive Ventilation: *Reduces mortality risk in COPD*

- **Mortality risk reduced by over 60%** on a relative basis using long-term non-invasive ventilation (NIV) treatment in COPD

- One-year mortality in the two matched COPD cohorts was:
  - 33% mortality (matched control group)
  - 12% mortality (NIV intervention group)

- More than 65 million moderate-to-severe COPD patients worldwide¹
  - NIV underpenetrated as treatment for COPD
  - Significant upside: US, Europe, China, Brazil

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1) As estimated by the World Health Organization
Expanding in COPD: Acquisition of Inova Labs

- Long-term oxygen therapy, with best-in-class portability and mobility for COPD patients
- Broadens ResMed’s platform for growth in COPD therapy; leverages our global distribution network
- Future opportunity to introduce healthcare informatics solutions into portable oxygen concentrators – connected care for COPD
Expanding in Respiratory Care and China:  *Curative*

- Accelerates our investment for growth in China, with local partnerships
- Complementary sleep and respiratory care products
- Curative will retain product manufacturing, sales, and R&D in China
- ResMed and Curative – the combined market leader in China

**ResMed and Curative Medical**

**Preserve**
- Maintain separate product segmentation, deliver all brands to the market
- Retain local business relationships

**Strengthen**
- Strategic alignment
- Enhance local R&D, manufacturing and channels to market

**Grow**
- Invest in market dev. and innovation
- Leverage combined scale to grow market size and our market share
Full spectrum of products for Respiratory Care

Product Features

- High-Flow Therapy (HFT)
  - AcuCare™ high flow nasal cannula

- Non-Invasive Ventilation (NIV)
  - Lumis™
  - Stellar™

- Life Support Ventilation
  - Astral™
  - Astral™ with RCM

- Portable Oxygen Concentrator
  - Activox™

Patient Requirements
Cost effective management of COPD patients in home – preventing hospitalization

Changes in lifestyle and disease progression – monitored daily
Significant opportunity to shift care from hospital to home


- Improve quality-of-life for patients
- Prevent chronic disease progression
- Reduce costs of managing chronic disease
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Sleep Apnea: Highly prevalent in key chronic diseases

- Stroke: 62%
- Atrial Fibrillation: 49%
- Heart Failure: 76%
- Drug-Resistant Hypertension: 83%
- Type 2 Diabetes: 72%
- Morbid Obesity: 77%

References:
Conclusion of study in JACC:

– CPAP use showed reduced AF recurrence
– Data included 7 studies with n=1,087 patients
– Reduced AF recurrence seen in two key groups
  • Patients who underwent catheter ablation
  • Patients who underwent non-ablation medical mgmt.
CAT-HF shows positive outcome in HFpEF

• CAT-HF clinical trial
  – Evaluate the effect of minute ventilation adaptive servo-ventilation in acute decompensated heart failure (HF) patients on outcomes at 6 months

• Primary Outcome
  – Global Rank Endpoint: *Rank order response based on survival free from cardiovascular hospitalization & improvement in functional capacity by six minute walk distance*

• Pre-Approved Sub-group Analyses
  – Age
  – Gender
  – Geography
  – HFrEF (heart failure with reduced ejection fraction)
  – HFpEF (heart failure with preserved ejection fraction)
S+ by ResMed  sleep wellness system

Sounds synchronize with your breathing, slow breath rate down, and help you to fall asleep

Daily “Sleep Score” out of 100 based on quality and quantity of sleep, including REM, deep sleep, light sleep; daily advice algorithms

Wake up at the optimal time of your sleep cycle to feel refreshed, and still make it to work on time!
## Q3 2016 Results

<table>
<thead>
<tr>
<th>Key Financial Metrics</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$453.9M</td>
</tr>
<tr>
<td></td>
<td>+7% (9% CC)</td>
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<tr>
<td>Gross margin</td>
<td>57.3%</td>
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<tr>
<td>Non-GAAP operating profit*</td>
<td>$112.4M</td>
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<td></td>
<td>+4%</td>
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<tr>
<td>Non-GAAP net income*</td>
<td>$95.4M</td>
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<tr>
<td></td>
<td>+3%</td>
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<tr>
<td>Non-GAAP EPS*</td>
<td>$0.68</td>
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<tr>
<td></td>
<td>+5%</td>
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<tr>
<td>Cash flow from operations</td>
<td>$122M</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$109M</td>
</tr>
</tbody>
</table>

* Excludes the impact of acquisition related expenses and amortization of acquired intangible assets
Diversified revenue sources by region & product

**Note: Represents Q3 2016 revenue breakdown**

Product and Solution Innovation and Expertise
- Strong global R&D organization with centers of excellence in Europe, Australia and North America
- Over 5,000 patents in our IP portfolio
- Global leadership in innovation and market share in respiratory medicine

Global Infrastructure
- World-class quality and operational excellence in our global supply chain
- Global manufacturing scale

Market Focused
- Homecare sales force in the U.S., France, Germany, Japan, beyond
- Direct sales in Australia, New Zealand and the United Kingdom
- Distributor networks expanding our reach to over 100 countries
- Market defining investments in future high-growth markets

Note: All figures are approximate
Operating Excellence – a continuous process at ResMed

- Invest in innovation & unlock acquisition value
- Best in Class Talent
- Efficiencies in product supply & manufacturing
- Operating Leverage

ResMed’s Operational Excellence Approach

Grow Operating Margins
Delivering Operating Leverage

SG&A

<table>
<thead>
<tr>
<th>Year</th>
<th>SG&amp;A expenses (US$M)</th>
<th>SG&amp;A expenses as % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'09</td>
<td>290</td>
<td>31.5%</td>
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<tr>
<td>FY'10</td>
<td>329</td>
<td>30.1%</td>
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<tr>
<td>FY'11</td>
<td>371</td>
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<td>FY'12</td>
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<td>FY'13</td>
<td>431</td>
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<td>FY'14</td>
<td>450</td>
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<tr>
<td>FY'15</td>
<td>473</td>
<td>28.2%</td>
</tr>
<tr>
<td>YTD FY'16*</td>
<td>349</td>
<td>26.4%</td>
</tr>
</tbody>
</table>

*Excludes $3.6 million in acquisition-related expenses
Proven Capital Management

Capital Deployment

Investment for Growth
- New Products
- Geographic expansion
- Acquisitions

Free Cash Flow returned to Shareholders
- Last twelve months combined dividend and stock repurchase = 74% of free cash flow

Increasing Dividend
- YTD FY 2016 dividend payout ratio of 49% of net income
- 2016 dividend per share increased 7% over prior year

Combined dividend and buy-back over rolling 5 years
= 95% of free cash flow
Acquisitions - *new products, services and channels for growth*

**New Informatics Solutions**
- brightree®
- JAYSEC TECHNOLOGIES
- CareTouch

**New Product Lines or Channels**
- Inova Labs
- CURATIVE

**Expanding Distribution Channels**
- Maribo Medico
- SLEEP TECH
- MCS: Sleep and Snoring Solutions
- cpap
- ResSleep
Changing Lives with Every Breath

In the last 12 months, we changed more than 9 million lives.

Our aspiration is to change 20 million lives by 2020.
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