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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

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

**Disciplined**
financial management

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

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

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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

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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 **cloud connected** respiratory medical devices…

…others had to follow

Smaller, Quieter, More Comfortable…

*and More Connected* solutions

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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 over 2 million cloud-connected medical devices liberating data every day
World’s largest provider of Connected Care solutions at home

AirView™ has over 3 million patients

2 million+ patients monitored at home with connected care

200,000+ diagnostic tests processed in the cloud

Brightree has 45 million+ patient accounts as part of its post-acute care network

15 API calls per second from integrators

1,000+ patients a day sign up for myAir™
Proven automated compliance coaching

2016 Kaiser Permanente® Study

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. Clinical trial results presented at SLEEP 2016 conference in Denver, CO., with Dennis Hwang, MD from Kaiser Permanente and Adam Benjafeld, PhD from ResMed, et al. (2016).


Patient engagement achieving compliance

- 2016 Clinical study: myAir™ significantly improved compliance with a 24% relative improvement in Medicare defined adherence in the first 90 days (17% absolute)
- patients increased their average CPAP use by 1 hour per day

Compliance

Airview Only

70%

myAir & Airview

87%

>128,000 patients
AirSolutions™ – Increases Business Efficiencies

AirView™
Efficient management & business growth

- Reduced unreached patients by 87%
- Increased new patient setups by 55%
- Saved labor costs

U-Sleep
Clinically-Proven Efficiencies

- 59% reduction in labor

<table>
<thead>
<tr>
<th>Results</th>
<th>Standard-of-Care Group</th>
<th>U-Sleep Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean Minutes of Coaching</td>
<td>58.3 ± 25</td>
<td>23.9 ± 26</td>
</tr>
</tbody>
</table>

- 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.
2. Munafo D et al. A telehealth program for CPAP adherence reduces labor and yields similar adherence and efficacy when compared to standard of care Sleep Breath 2016
Brightree® solutions increase post acute care profitability

Brightree 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

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

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

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

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

- **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.

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

**Costs**
- CDC, Vital Signs, May 2011
- ADA study, Economic Costs of Diabetes in the U.S. in 2012
- McKinsey & Company analysis, Harvard Medical School, 2010

**References**

- CDC, Vital Signs, May 2011
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- McKinsey & Company analysis, Harvard Medical School, 2010
Sleep apnea is a huge, underpenetrated market

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

- Brazil
- Eastern Europe
- China
- India
- South Korea
Global Leader in Sleep Apnea Management

AirSense™ 10

AirFit™ P10
Nasal Pillows System

AirFit™ N10
Nasal Mask

AirFit™ F10
Full Face Mask

myAir™

AirView™
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COPD is a leading cause of mortality and morbidity

- Chronic Obstructive Pulmonary Disease (COPD) is the third leading cause of death worldwide\(^1\)
- More than 200 million people worldwide are estimated to have COPD\(^2\)
  - Largely undiagnosed COPD sufferers in high-growth markets such as China, India, Brazil and E. Europe may be well over 100 million\(^3\)
- Cost to healthcare systems from COPD is enormous:
  - Europe: \(~\text{€48 billion per year}\)^4
  - US: \(~\text{US$50 billion per year}\)^5
- More than 3 million people worldwide die each year due to COPD\(^5\)

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2 Ferkol T et al. Annals ATS 2014
3 Company estimates based on World Health Organization estimates and Zhong et al. "Prevalence of Chronic Obstructive Pulmonary Disease in China" Respiratory and Critical Care

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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 pollution

1) GOLD, Global Strategy for the diagnosis, management and prevention of COPD, 2016; World Health Organization
Non-invasive Ventilation: Reduces hospital re-admissions

Combining non-invasive ventilation with home oxygen therapy:

- **Reduced the likelihood of hospital re-admission or death by 51%**
- **Increased time to hospital re-admission or death by about 90 days**

References: Murphy et al. European Respiratory Society 2016 Late-Breaking Abstract
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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**References:** Köhnlein et al. *Lancet Respir Med* 2014

¹ As estimated by the World Health Organization

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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**
  - Bilevel
  - Non-Invasive Ventilation (NIV)
  - High-Flow Therapy (HFT)
  - Portable Oxygen Concentrator
  - Life Support Ventilation
- **Patient Requirements**
  - AirCurve 10
  - Lumis™
  - Stellar™
  - Activox™
  - AcuCare™ high flow nasal cannula
  - Astral™
  - Astral™ with RCM
Healthcare Informatics for COPD

Cost effective management of COPD patients in home – preventing hospitalization

Changes in lifestyle and disease progression – monitored daily

Astral™ with RCM

AirCurve 10
Significant opportunity to shift care from hospital to home

Source: Organization for Economic Cooperation and Development, OECD Health Statistics 2015, July 2015. As compiled by the Peter G. Peterson Foundation. Per capita health expenditures all from 2013, except Australia for which 2012 data are the latest available. Chart uses purchasing power parities to convert data into U.S. dollars.

- 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:
- Gami AS et al. Circulation 2004
- O’Keefe and Patterson, Obes Surgery 2004
- Logan et al. J. Hypertension 2001
- O’Keefe T and Patterson EJ. Obes Surg 2004
- Einhorn D et al. Endocr Pract 2007
- Bassetti C and Aldrich M. Sleep 1999
CAT-HF shows positive outcome in HFpEF & AF

CAT-HF clinical trial

• Evaluate the effect of adaptive servo-ventilation in acute decompensated heart failure (HF) patients

• 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-specified Sub-group Analyses
  – HFrEF (heart failure with reduced ejection fraction)
  – HFpEF (heart failure with preserved ejection fraction)

Positive results from sub-studies:

• Positive effect of adaptive servo-ventilation in HFpEF patients

• There was a significant reduction in Atrial Fibrillation burden for patients that used adaptive servo-ventilation
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!
Disciplined financial track record

### Revenue ($B)
- 2011: $1.2
- 2016: $1.8
- 8% CAGR

### Adjusted Net Income ($M)
- 2011: $234
- 2016: $379
- 10% CAGR

### Adjusted EPS
- 2011: $1.49
- 2016: $2.68
- 12% CAGR

### Free Cash Flow ($M)
- 2011: $217
- 2016: $489
- 18% CAGR
## Q1 2017 Results

<table>
<thead>
<tr>
<th>Key Financial Metrics</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$465.4M +13% (13% CC)</td>
</tr>
<tr>
<td>Non-GAAP gross margin*</td>
<td>58.9%</td>
</tr>
<tr>
<td>Non-GAAP operating profit*</td>
<td>$111.0M +11%</td>
</tr>
<tr>
<td>Non-GAAP net income*</td>
<td>$87.7M +4%</td>
</tr>
<tr>
<td>Non-GAAP EPS*</td>
<td>$0.62 +5%</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>$86.2M</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$71.7M</td>
</tr>
</tbody>
</table>

*Excludes the impact of amortization of acquired intangibles, and the impact of the Astral battery field safety notification.
Diversified revenue sources by region & product

- Americas: 65%
- EMEA: 25%
- APAC: 10%
- Devices: 56%
- Masks and Accessories: 37%
- Brightree: 7%

Note: Represents Q1 2017 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

Grow Operating Margins

ResMed’s Operational Excellence Approach
Delivering Operating Leverage

- SG&A expenses (US$M)
  - FY'09: 290
  - FY'10: 329
  - FY'11: 371
  - FY'12: 402
  - FY'13: 431
  - FY'14: 450
  - FY'15: 473
  - FY'16*: 483

- SG&A expenses as % of revenue
  - FY'09: 31.5%
  - FY'10: 30.1%
  - FY'11: 29.9%
  - FY'12: 29.3%
  - FY'13: 28.4%
  - FY'14: 29.0%
  - FY'15: 28.2%
  - FY'16*: 26.2%

*Excludes $5.5 million in acquisition and integration related expenses in FY16
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 = 47% of free cash flow

- **Increasing Dividend**
  - FY 2016 dividend payout ratio of 48% of net income
  - Dividend per share increased by 10% over prior year

Combined dividend and buy-back over rolling 5 years = 85% 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
- SLEEPTECH
- MCS Sleep and Snoring Solutions
- cpap
- ResSleep
- MDx Sleep New Zealand
In the last 12 months, we changed more than 10 million lives.

Our aspiration is to change 20 million lives by 2020.
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