

Stock Exchange Announcement

STOCK EXCHANGE LISTINGS: NEW ZEALAND (FPH), AUSTRALIA (FPH)

Fisher & Paykel Healthcare Investor Day Presentation in Mexico and the United States

Auckland, New Zealand, 21 September 2018 - Fisher & Paykel Healthcare Corporation Limited (NZX:FPH, ASX:FPH) attaches a copy of its presentation to analysts and investors at its investor day in Mexico and the United States.

There is no new material information contained within the presentation.

The presentation will also be made available on the company's website at <http://www.fphcare.co.nz/investor/presentations>.

About Fisher & Paykel Healthcare

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in respiratory care, acute care, surgery and the treatment of obstructive sleep apnea. The company's products are sold in over 120 countries worldwide. For more information about the company, visit our website www.fphcare.com.

Ends

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US and Mexico Investor Day 2018

21 September 2018

San Diego, US and Tijuana, Mexico

Morning Agenda

8:30am	Welcome	Marcus Driller	General Manager Corporate
8:30am	Manufacturing Overview	Andrew Somervell	VP - Products & Technology
8:45am	Mexico: Delivering Sustainable Growth	Raul Sanchez Malena Ortiz	General Director Mexico Operations Finance & Group Services Director
9:30am	Tour of Spence Manufacturing Facility	Raul Sanchez	General Director Mexico Operations
10:30am	Complete facility tour and board coach		
11:00am	Tour of new Tijuana campus and Melville Manufacturing Facility		
11:30am	Depart for San Diego		
12:30pm- 1:30pm	Lunch break in San Diego	Product hands-on	

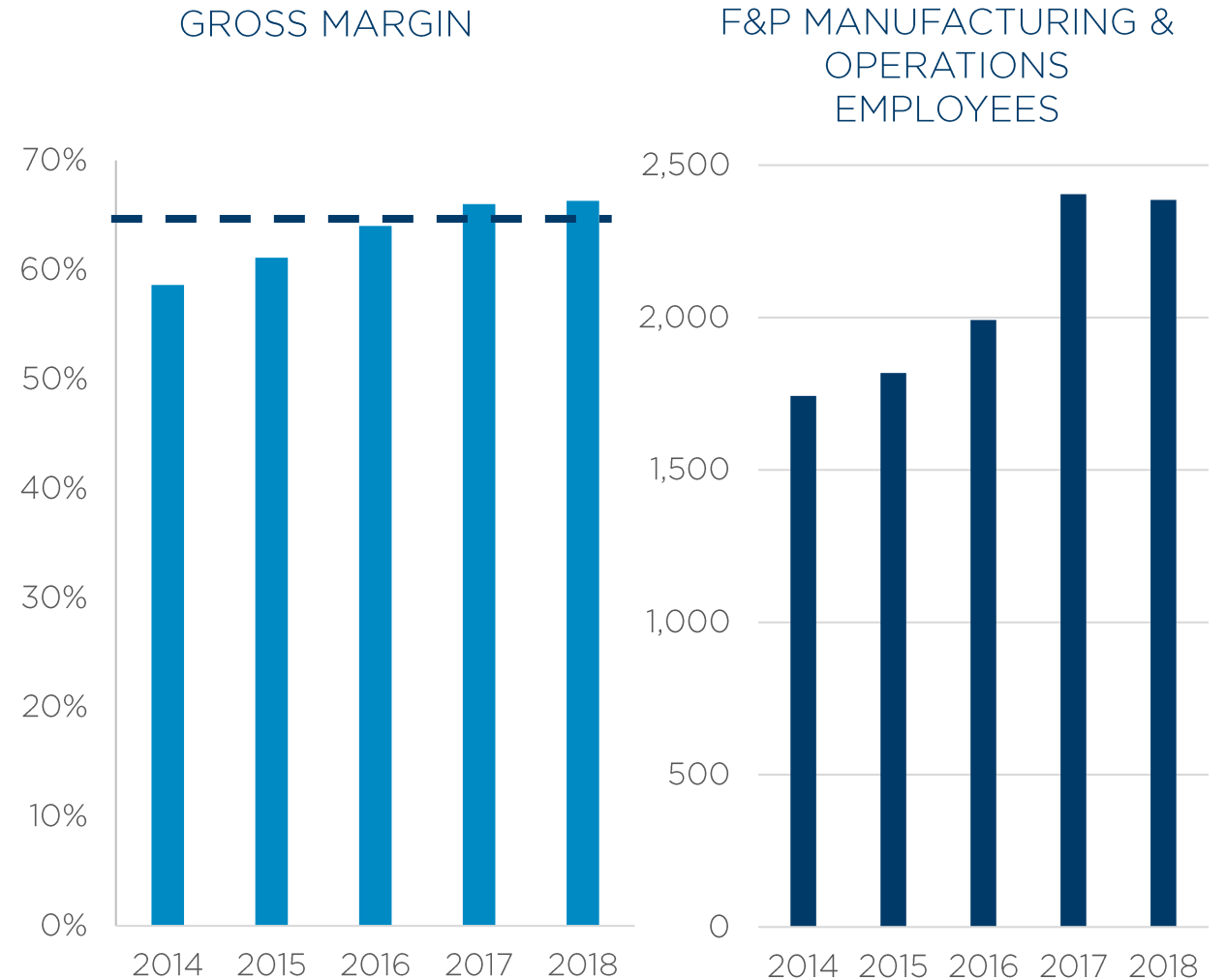
Time will be made available at the end of each presentation specifically for questions and answers.

Our approach to Manufacturing

Dr Andrew Somervell
VP – Products & Technology

F&P Manufacturing Approach

- Grow manufacturing capacity to accommodate future volume growth
 - Modest growth in NZ
 - Most growth outside NZ
- Co-location of R&D and manufacturing in NZ: a competitive advantage
- Ongoing efficiency improvements:
 - Continuous improvement culture
 - Lean, Six Sigma, Automation, Supply Chain optimization



— Long term gross margin target

Overview of F&P Manufacturing Facilities

- New Zealand:
 - Pilot manufacturing
 - 3 buildings, ~19,000m² manufacturing floor space
 - 4 buildings online ~2020
- Mexico:
 - 34% of total output in FY18
 - ~9,000m² manufacturing floor space
 - La Encantada: 15 hectares land
 - Second Mexican facility complete FY19
 - More than doubles available Mexico manufacturing floor space



Planning for our future growth

- Space for four ~20,000 m² facilities at La Encantada site in Tijuana, Mexico
- Additional manufacturing space planned for future new buildings in Auckland, NZ
- Explore additional manufacturing locations:
 - Further geographic risk mitigation
 - Further COGS efficiencies via supply chain optimization
 - Criteria includes:
 - Medical device infrastructure and availability of expertise
 - Ease of collaboration: time zone overlap, language



Questions?

Dr Andrew Somervell
VP – Products & Technology

Mexico: Delivering Sustainable Growth

Raul Sanchez
General Director Mexico Operations

Malena Ortiz
Finance & Group Services Director

Overview of Mexican Operations



74.9 years
life expectancy



1.8% annual
population growth



27 average
work force age



1.2 million people
Labor force

Tijuana has become a
World Capital in the
manufacture of Medical
Devices.

Tijuana Benefits

- Time zones overlap.
- Medical device manufacturing skills.
- Proximity to major North America markets.
- Low and relatively stable manufacturing labor costs.
- Bilingual (Spanish|English).

10,462 km

Distance from Auckland to Tijuana

Medical Device Industry in Tijuana

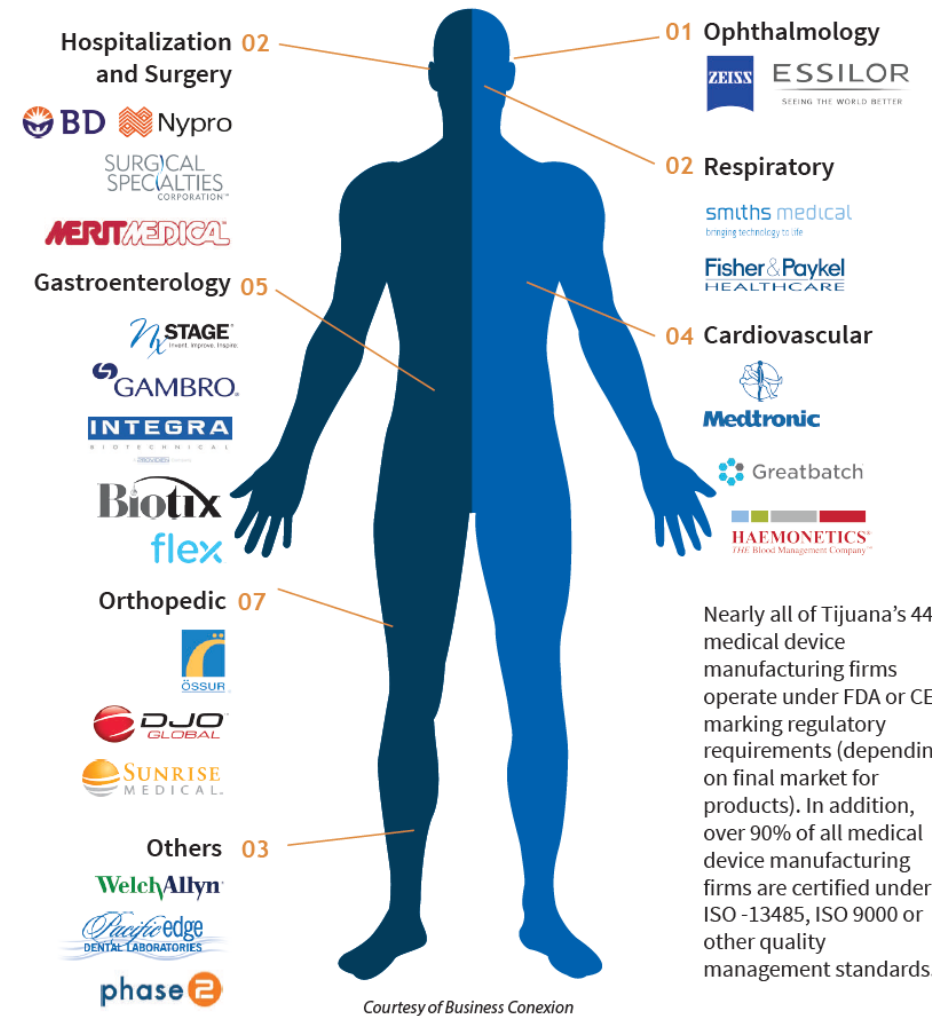
>2.4 million
employees
in the Maquiladora
Industry in Mexico in
5,000+ companies.

>290,000
employed
in Baja California
in 900+
companies.

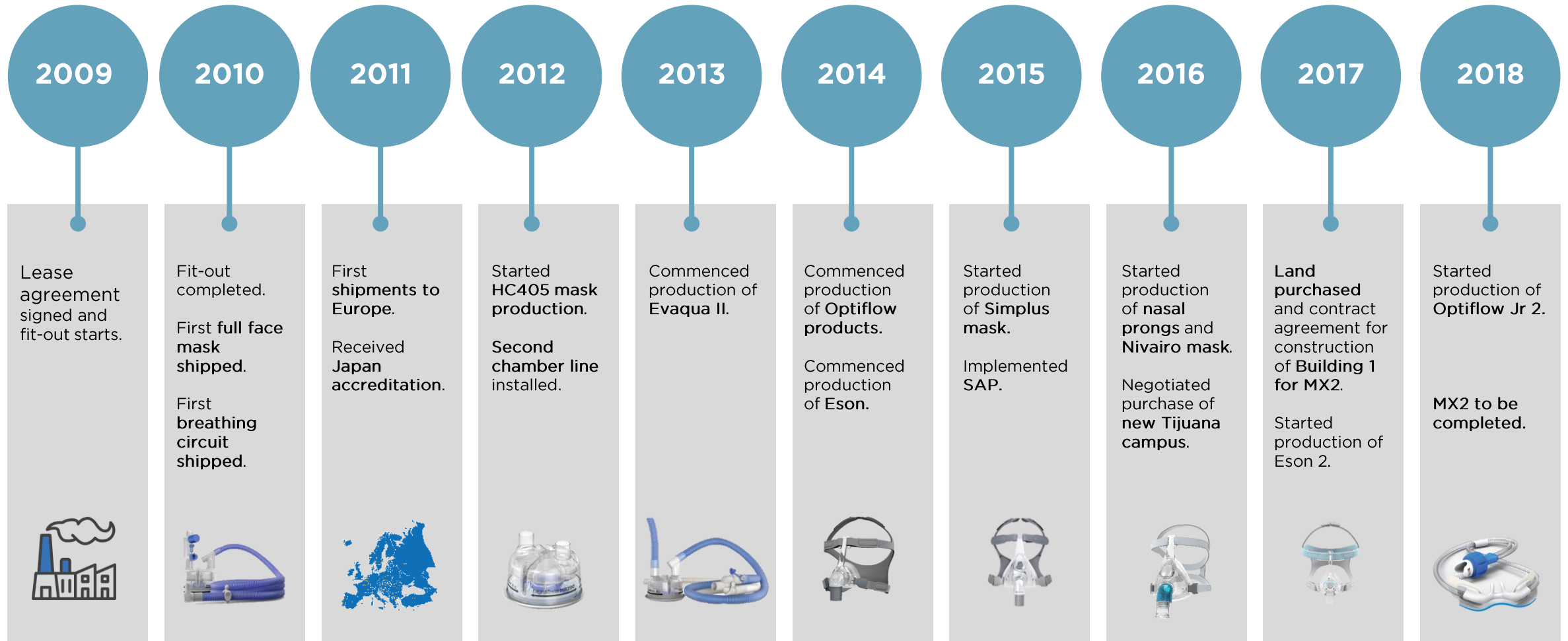
>200,000
employed
in Tijuana in
500+ companies.

**44+ Medical
Device**
manufacturing
plants in Tijuana.

>38,000 people



Our Journey



La Encantada Campus, Tijuana, Mexico



Melville Building, La Encantada Campus



72% Building Progress

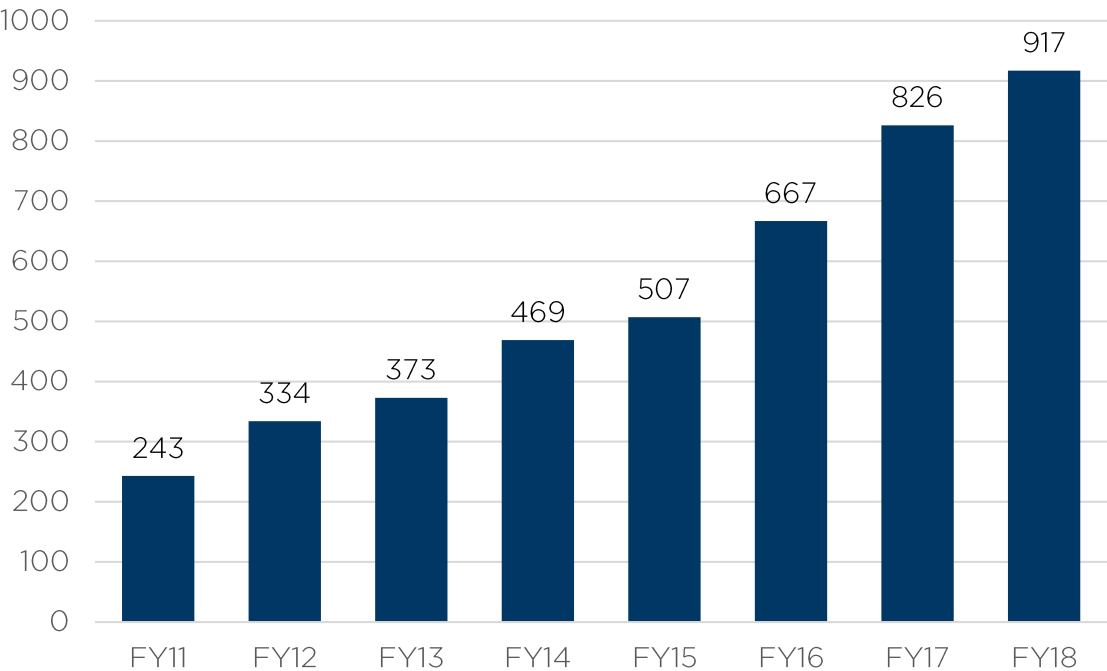
Estimated Completion:
End of 2018

Building Size m²

22,888

Our People

NUMBER OF EMPLOYEES IN MEXICO



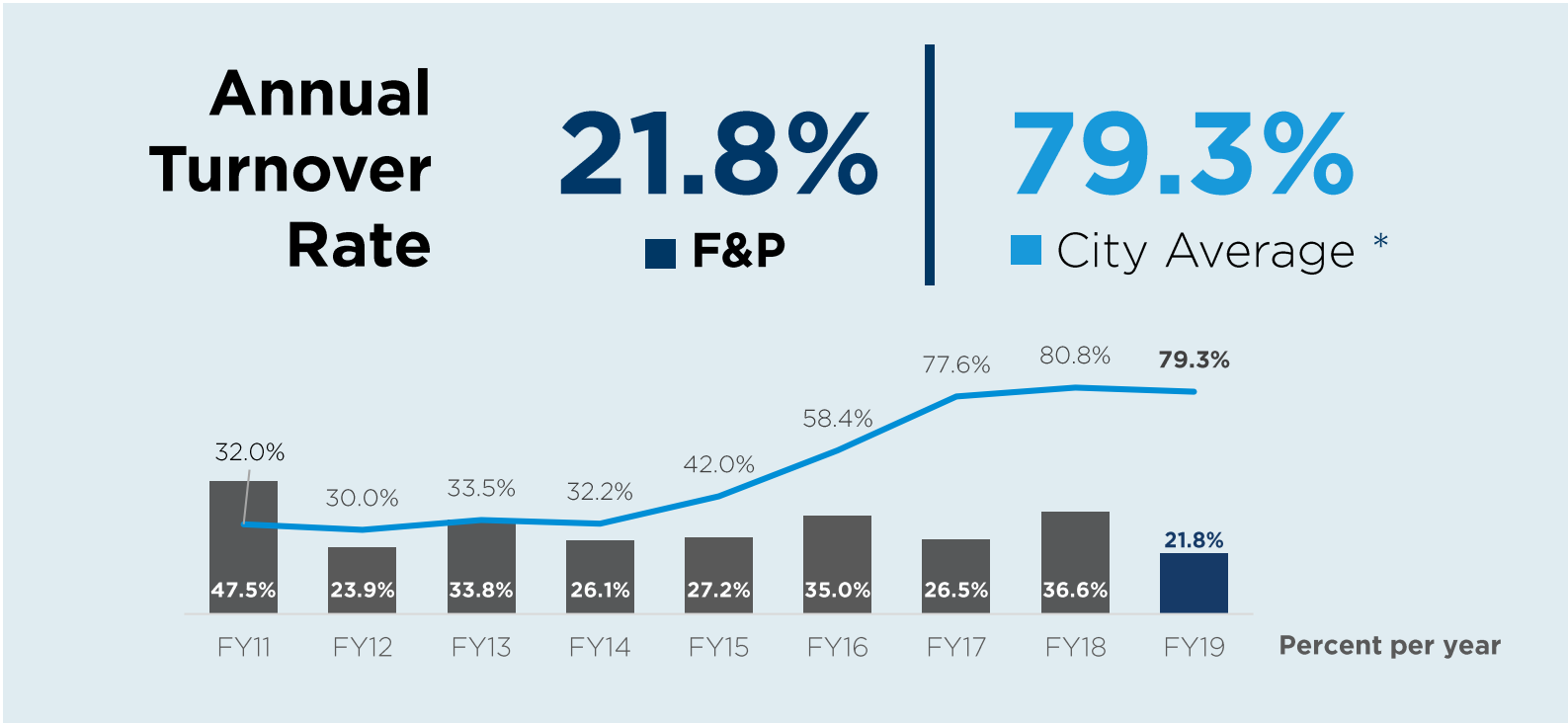
1,000+ associates



44% Male	56% Female
64% Direct	36% Indirect

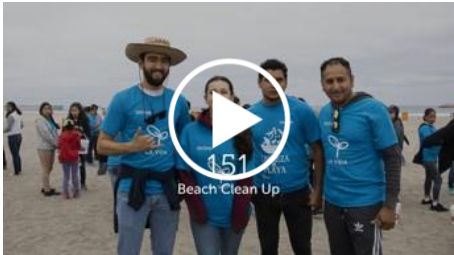
Why Our People Stay

We recognize that having **engaged employees** has tangible **business benefits** for our **employees** and our **customers**.



Engagement:
for Aon Hewitt surveyed
companies

**Upper
Quartile**



*Source: Ruiz-Morales y Asociados Firm

Continuing Education

We believe that education is not an opportunity but an **investment in our future.**

Educational Program:

- 07** Master's Degree
- 09** Bachelor's Degree
- 84** High School



Graduates:

- 02** Master's Degree
- 01** Bachelor's Degree
- 18** High School

Mexico Objectives



**LICENSE TO
OPERATE**



**SUPPLY CHAIN
INTEGRATION**



**PROCESS
FOCUSED**

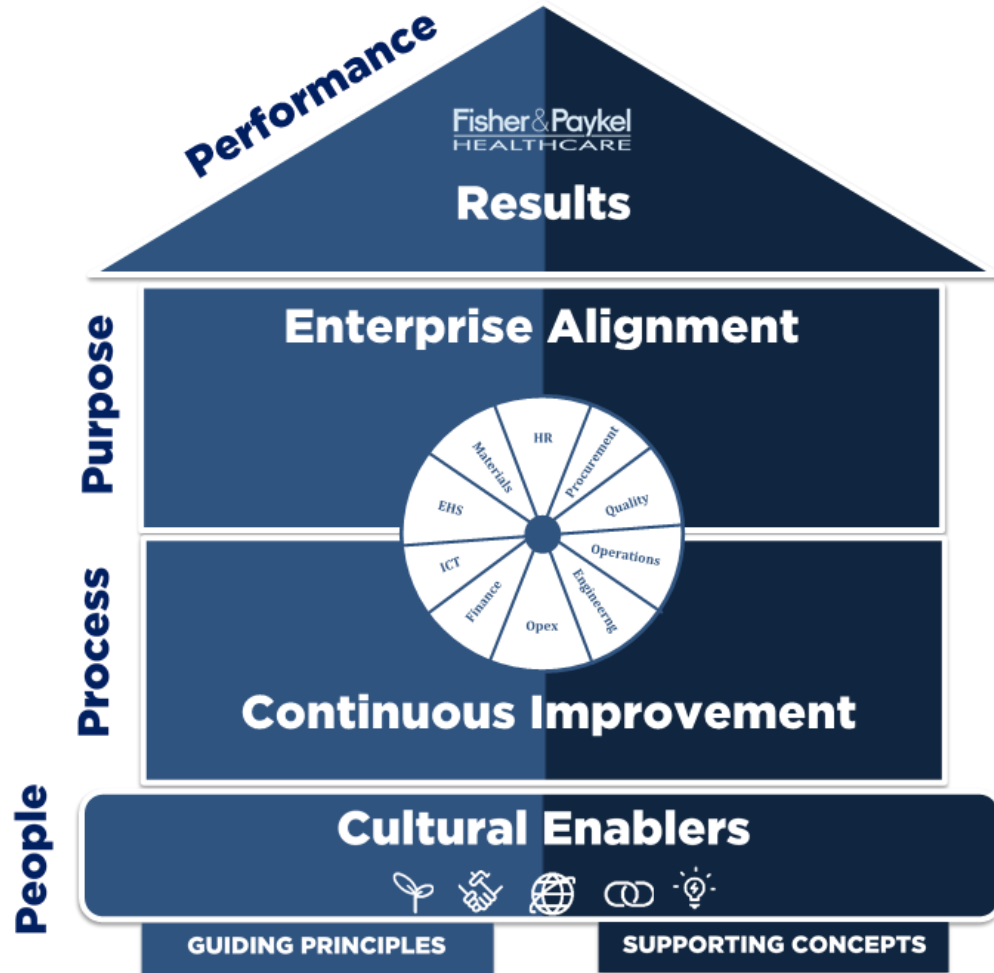


**BUSINESS
INNOVATION**



**OPERATIONAL
EXCELLENCE**

Operational Excellence



Creating **long-term and sustainable solutions** rather than leaving temporary fixes in place.

People Initiatives

56+ Kaizen Events

38+ Lean | Six Sigma Certifications

Workplace Optimization



Before



After

Employee Health & Safety

We know that **tomorrow matters as much as today.**

We are one connected family and what makes us **family** is our **commitment** to **work well** and **live better.**



Workstation Ergonomics



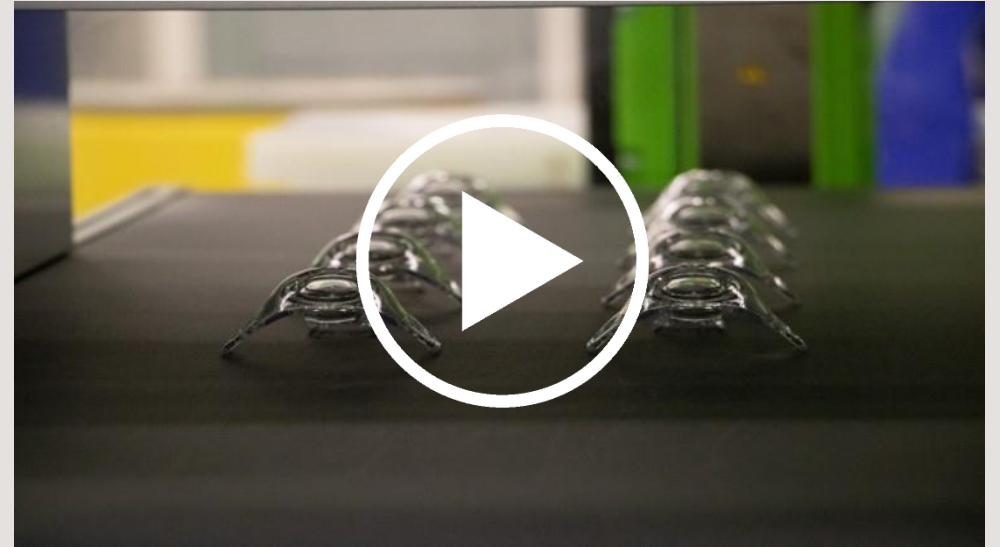
Before



After

Quality

We have a **quality system** that is set up to **ensure the safety and efficacy of our products**. But most importantly, it comes down to an **attitude of doing the best for patients**.



Founders

Our people are our strength and our ongoing success is a direct result of their skills and expertise.



Thanks | Gracias



Questions?

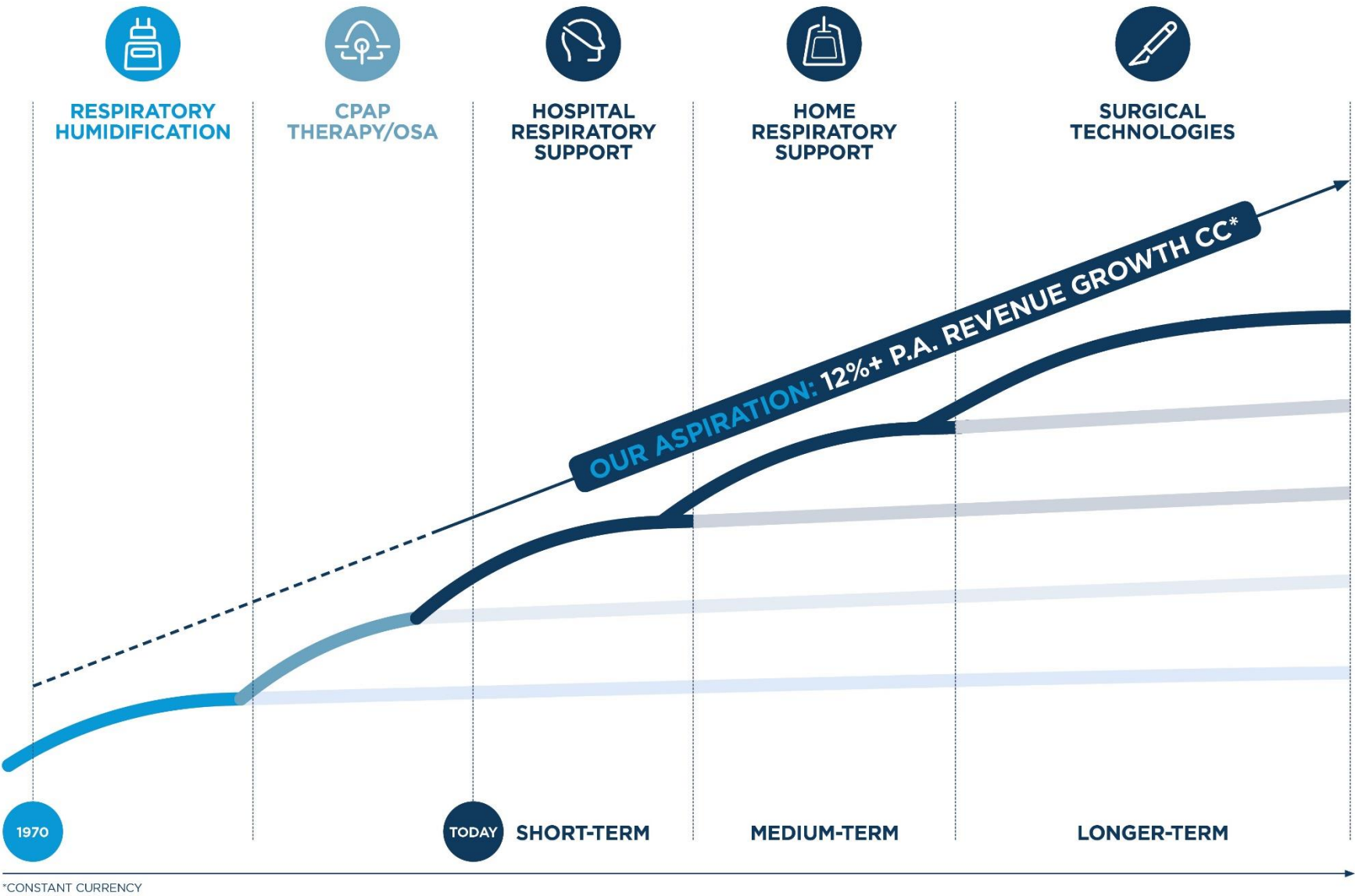
Raul Sanchez
General Director Mexico Operations

Malena Ortiz
Finance & Group Services Director

Afternoon Agenda

1:30pm	Sustainable Profitable Growth	Lewis Gradon	Managing Director & CEO
1:40pm	Global Sales Approach	Paul Shearer	Senior VP - Sales & Marketing
2:00pm	North American Overview	Justin Callahan	President - US Operations
2:25pm	US Hospital Overview	Steve Lacke Steve Wilson	VP Sales & Marketing - US Hospital National Sales Manager - US Hospital
2:50pm	Break		
3:00pm	Guest Presentation - Hospital Customer	Dr Tim Morris	UC San Diego School of Medicine
3:40pm	US Homecare Overview	Steve Polgar	VP Sales & Marketing - US Homecare
4:00pm	Guest Presentation - Homecare Customer	John Olivas Rodolfo Blain	President - Homecare Dimensions VP HME - Homecare Dimensions
4:30pm	Closing comments	Lewis Gradon	Managing Director & CEO
4:35pm - 5:00pm Product hands-on and further opportunity to speak with FPH team			

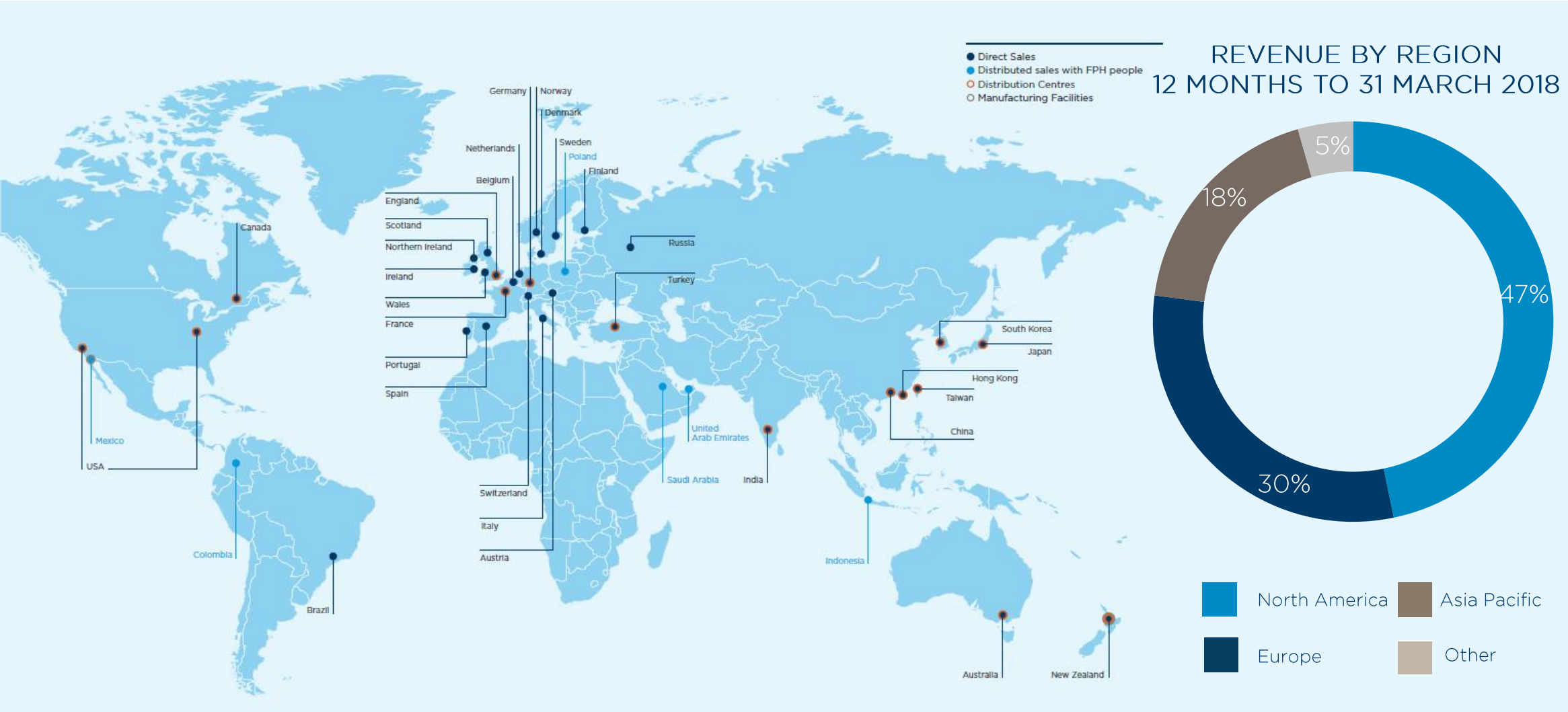
OUR ASPIRATION:
Sustainably
DOUBLING
our constant
currency revenue
every 5-6 years.



Global Sales Approach

Paul Shearer
Senior VP – Sales & Marketing

Strong Global Presence



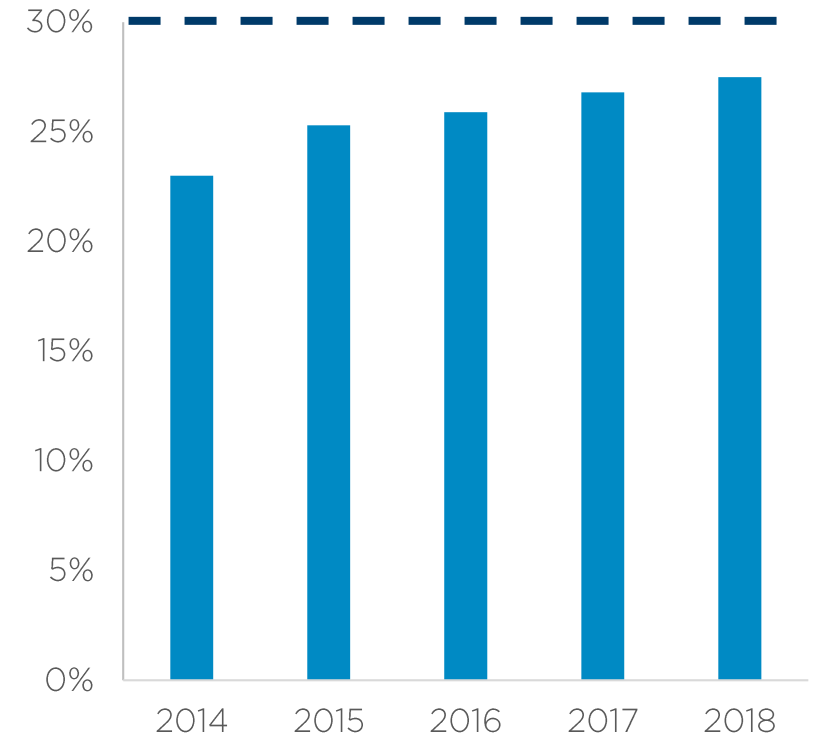
Multi-Channel Distribution Model



Sales Force Effectiveness and Efficiency

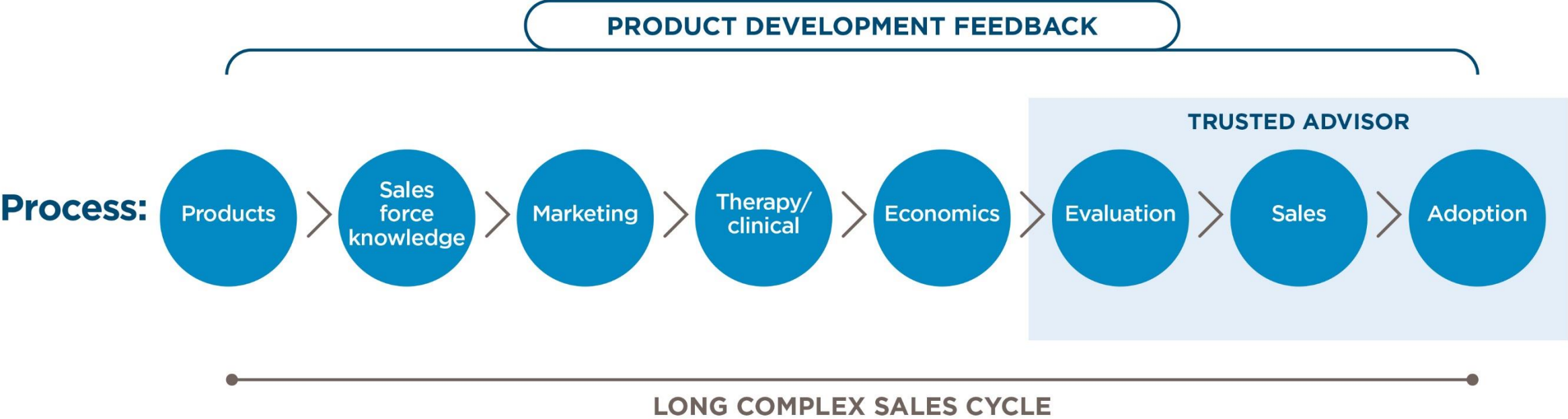
- Plan to expand international sales teams
- Growth of sales teams in all geographic regions:
 - North America
 - Europe
 - Asia/Pacific
 - Rest of World
- Focus on continuous improvement
- Plan to increase sales revenue per person, assisted by:
 - More products for each rep to sell
 - Easier to use products reducing amount of time spent by reps with in-servicing and training
 - Stronger clinical outcomes data
- Typically takes 2-3 years for sales rep to be fully productive
 - Improvements to training and on-boarding processes

LONG TERM OPERATING MARGIN TARGET



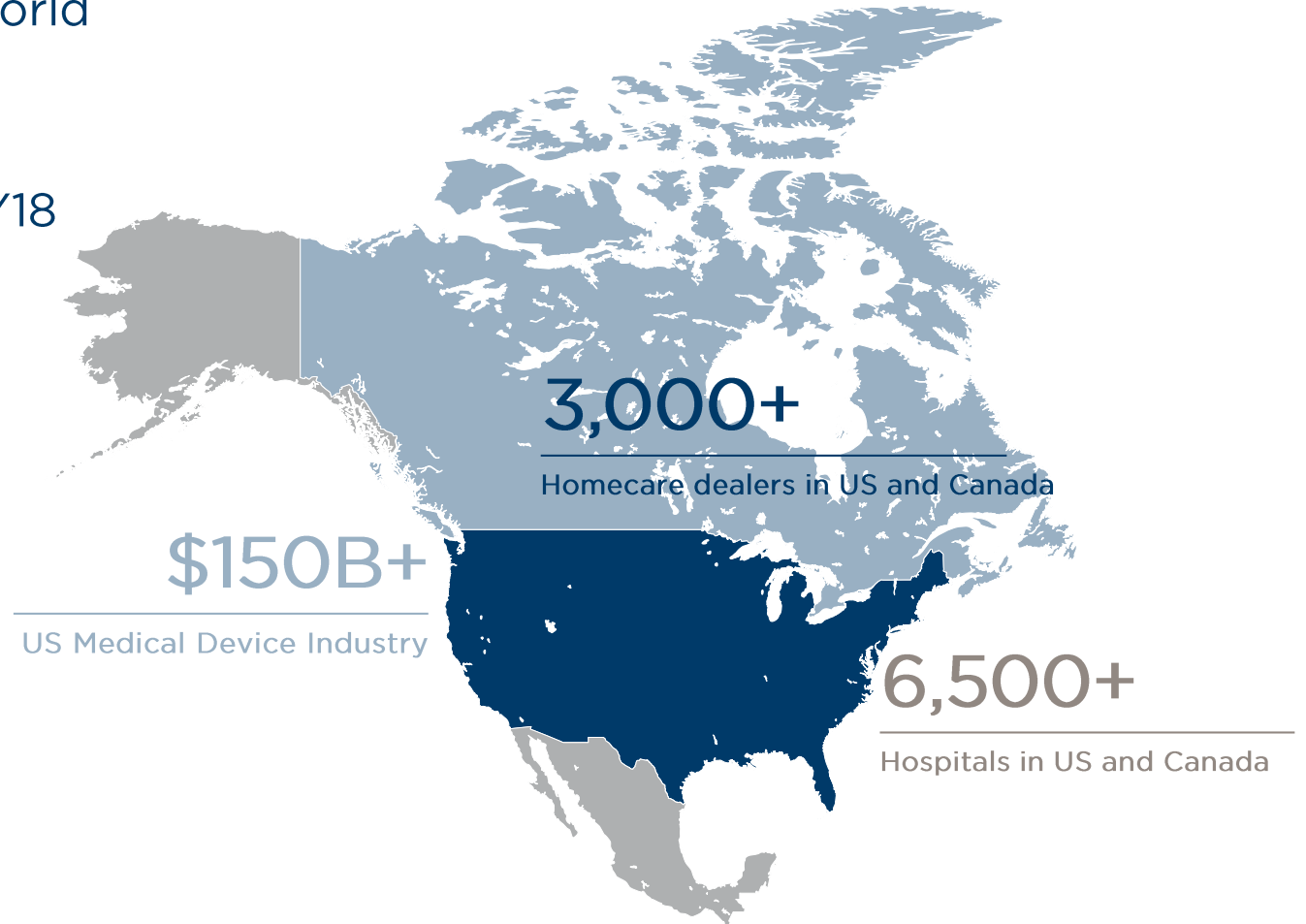
— — — EBIT margin target

Clinical Change Process



Importance of the North American Market to FPH

- Largest medical device market in the world
 - Complex structure
 - Dynamic
- Our largest market – 47% of revenue FY18
- Successful team
 - Started with 2 people in 1996
 - Revenue CAGR ~20%
 - Now have 150+ sales reps
 - Driving clinical change



Questions?

Paul Shearer
Senior VP – Sales & Marketing



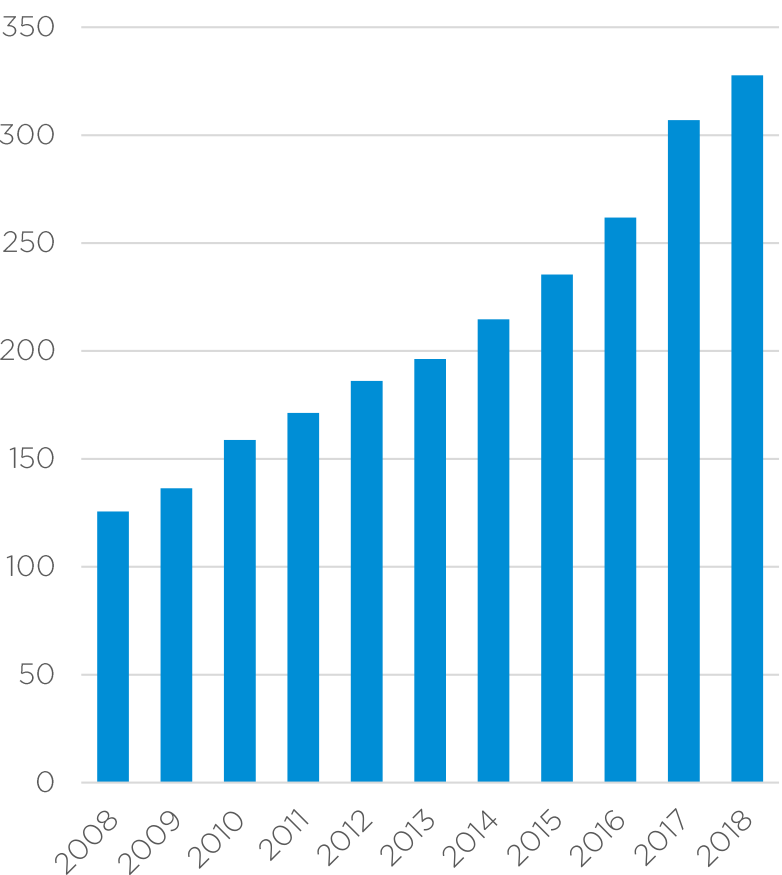
North American Overview

Justin Callahan, President
Fisher & Paykel Healthcare Inc.

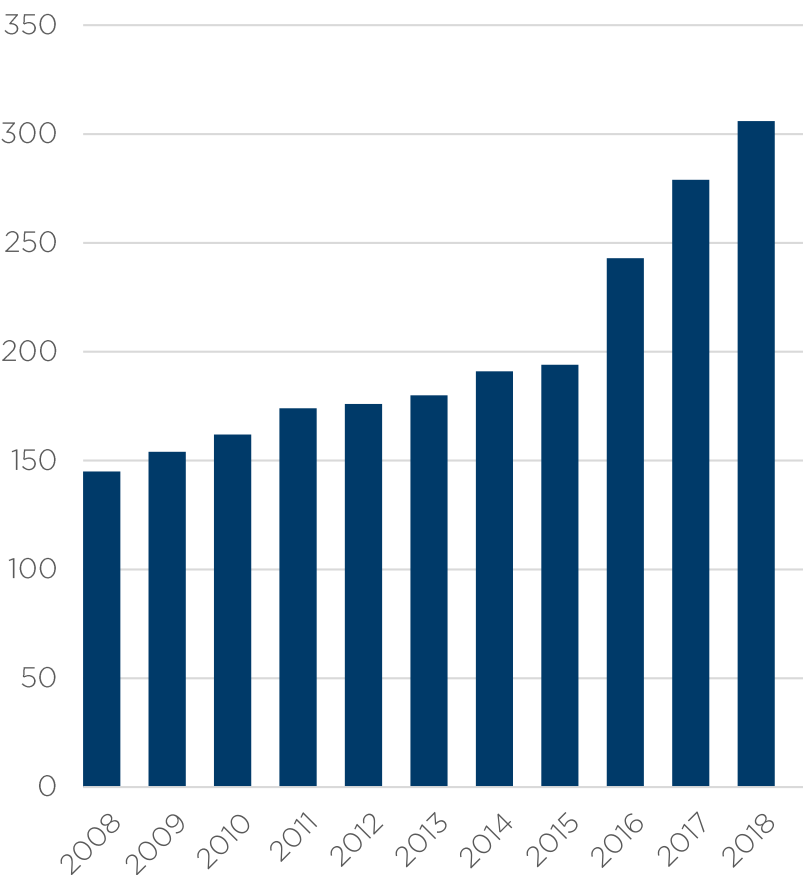


Overview of our North American Business

NORTH AMERICAN REVENUE
US\$M



NORTH AMERICAN EMPLOYEES



8,000+ direct customers

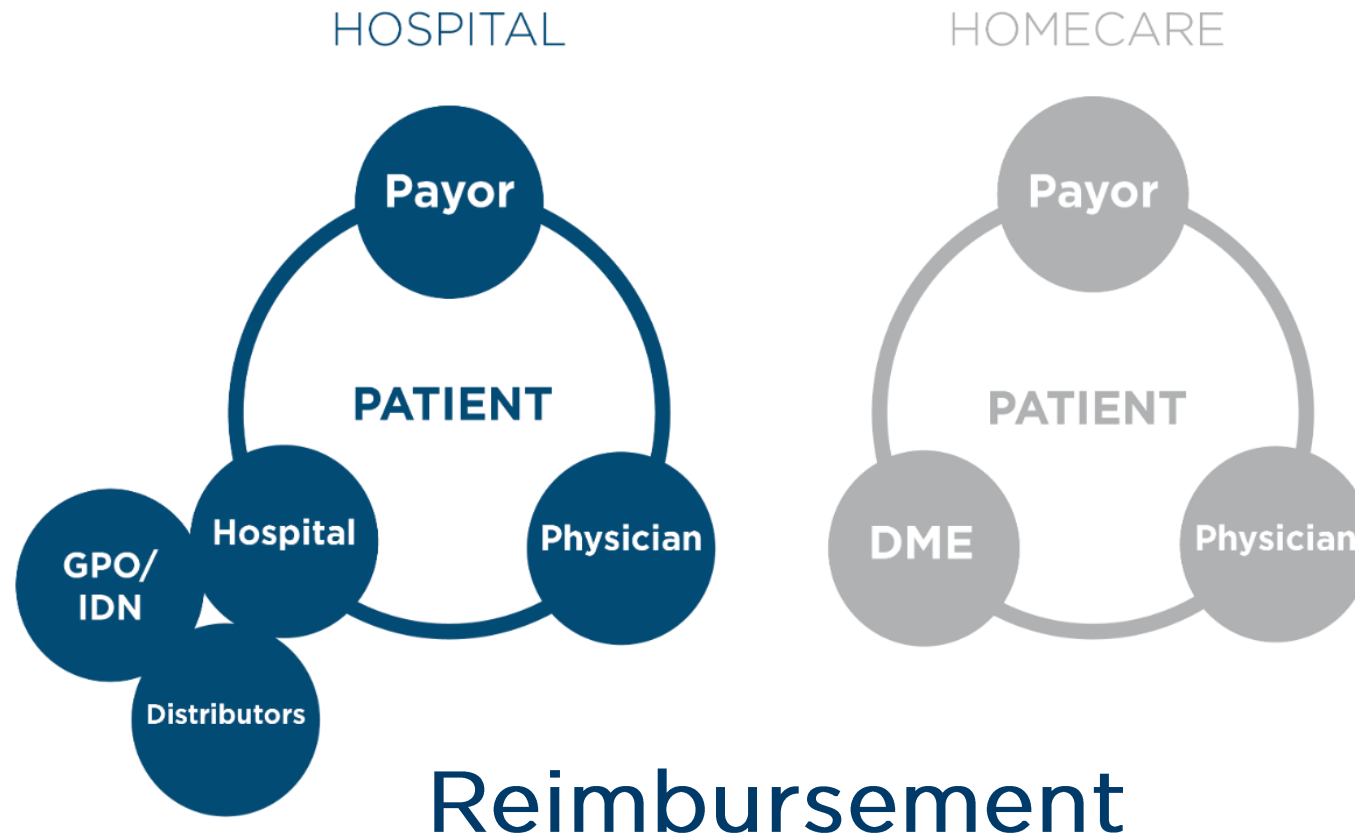
250,000 square feet of distribution facilities

300+ employees

Customers & Distribution Channels

	Therapy	Customer	Distribution Channel
Hospital →	High Flow Therapy NIV Humidification & Masks Invasive Humidification Infant CPAP Infant Resuscitation →	Acute Care Hospitals Pulmonary Physicians Respiratory Therapist Nursing Supply Chain →	Distribution Partners F&P Direct Group Purchasing Organizations (GPOs) Integrated Delivery Networks (IDNs)
Homecare →	High Flow Therapy Sleep Therapy NIV Humidification & Masks Invasive Humidification →	Homecare Providers Sleep Labs Pulmonary Physicians Respiratory Therapists Sleep Physicians Supply Chain →	F&P Direct

How does payment work?



DRG – Diagnosis Related Groups
Reimbursement tied to specific diagnosis during inpatient stay.

FFS – Fee for Service
Reimbursement generally tied to specific product HCPC code for use in the home.

Our People and Our Culture

North American
engagement score

Global top quartile

for AON Hewitt surveyed
companies

North American average
tenure

5 years

45% Female 55% Male



We believe our people are our strength, and that an engaged workforce drives our success.

We know it takes several years for a sales rep to become fully effective due to our long complex sales cycle. We recruit people with a long term view, who are committed to becoming trusted clinical advisors to our customers.

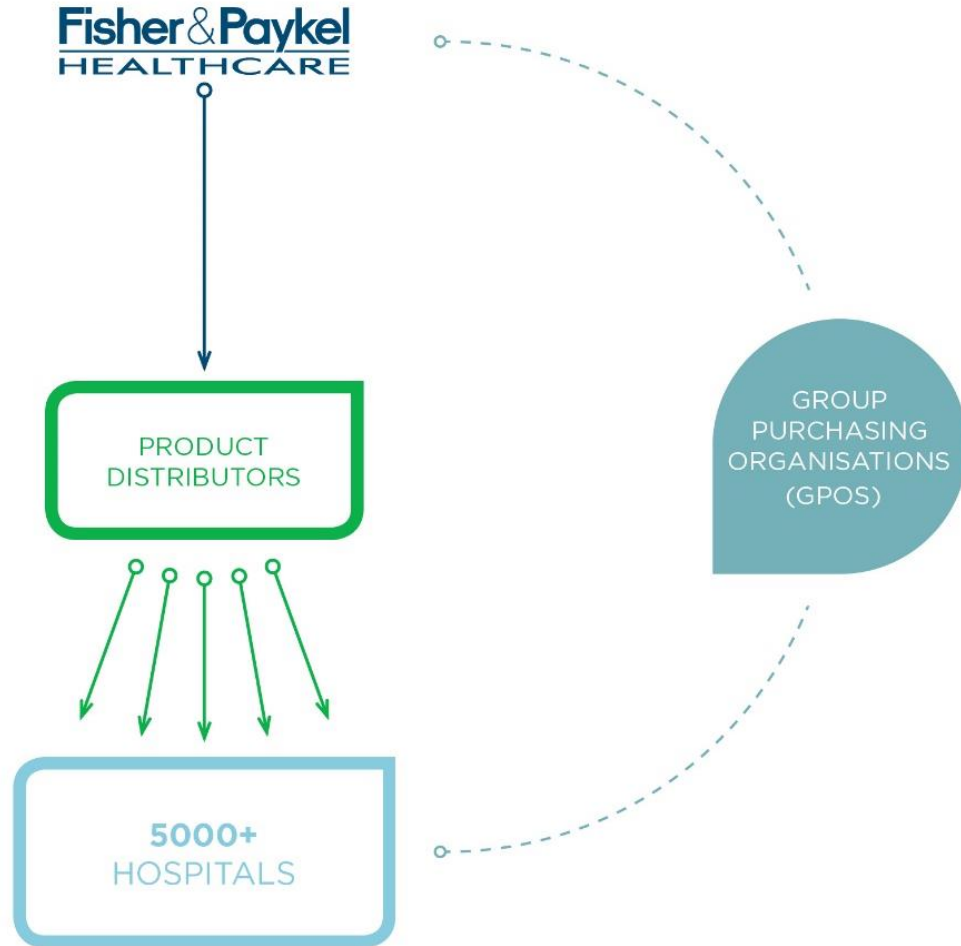
Questions?

Justin Callahan, President
Fisher & Paykel Healthcare Inc.

US Hospital Overview

Steve Lacke, VP Sales & Marketing
Steve Wilson, National Sales Manager

Our Route to Market



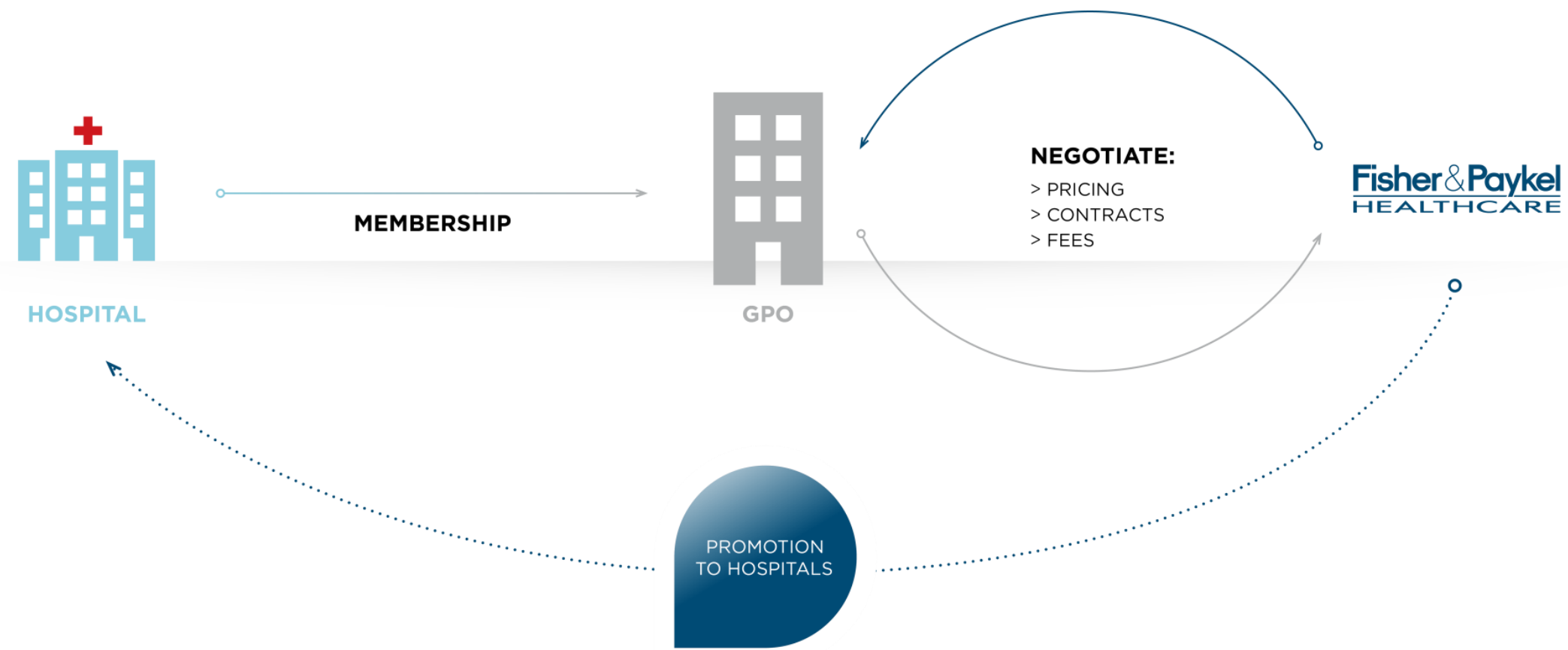
Group Purchasing Organizations

Represent ~98% of US hospitals

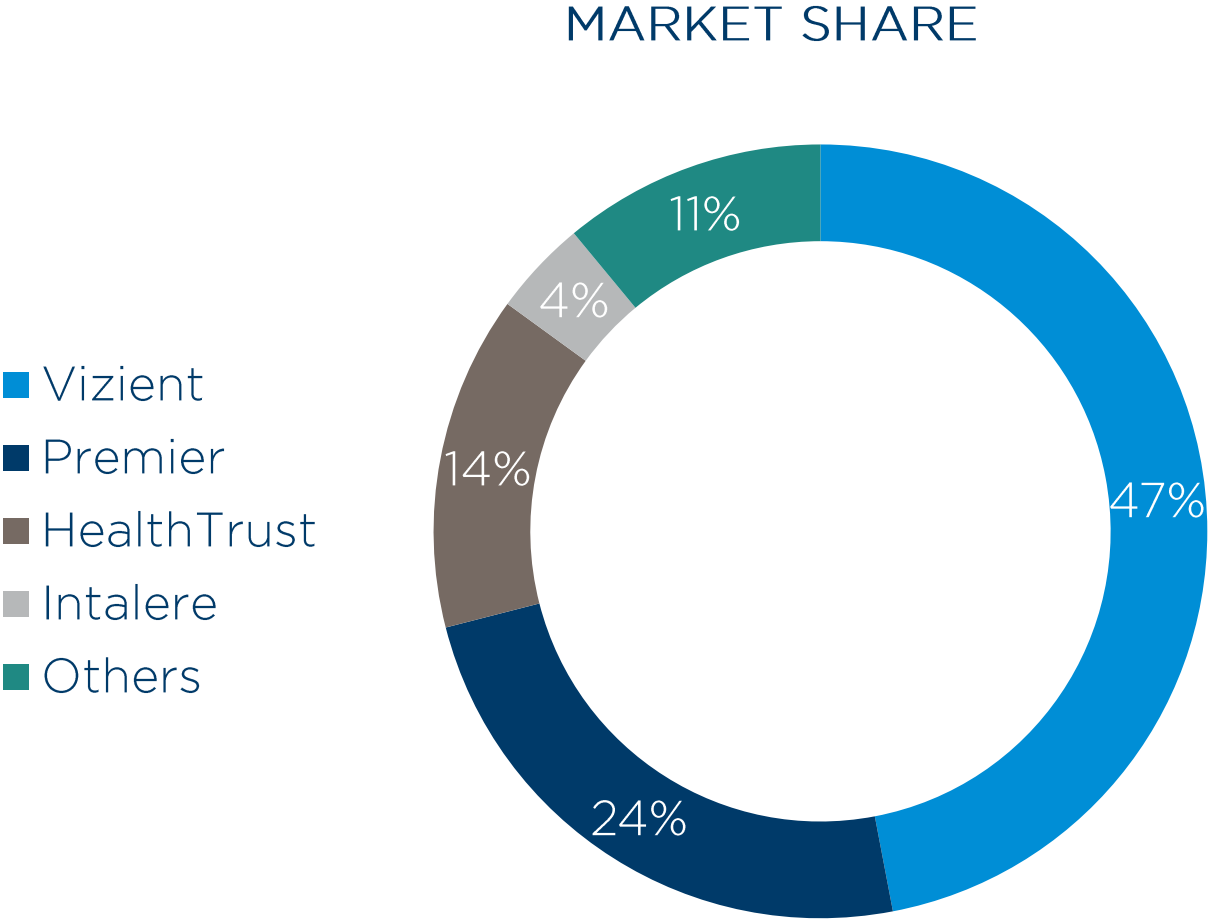
Combine the buying power of their members

Negotiate standardized pricing and contract terms

GPO Process



Estimated GPO Market Share

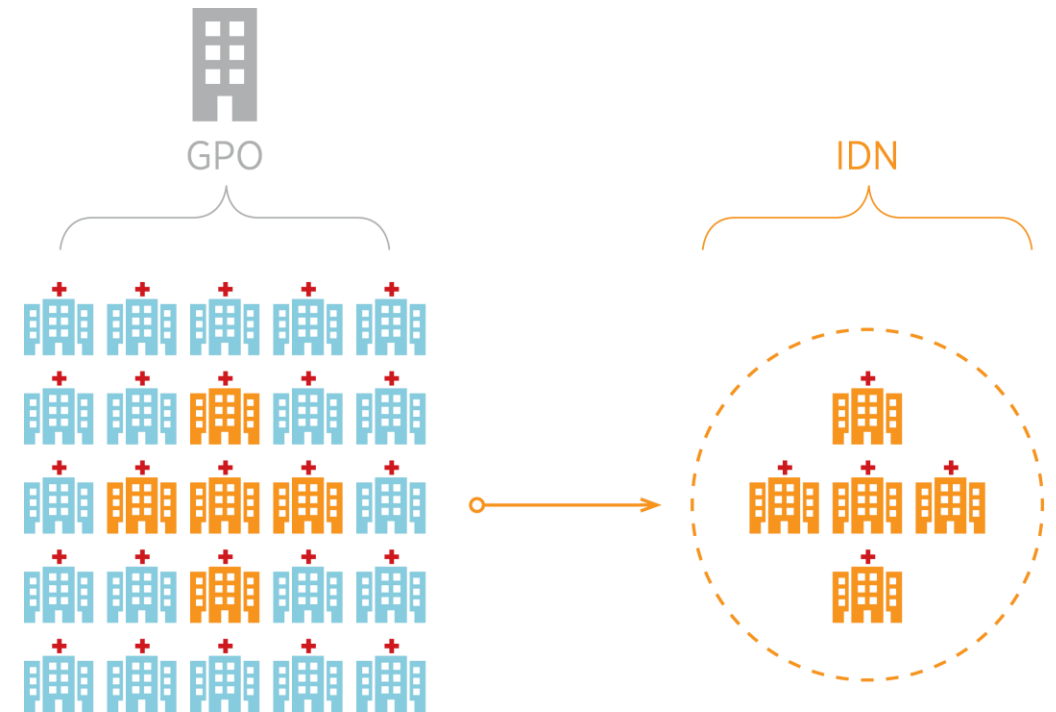


Source: Becker Hospital Review 2017

Integrated Delivery Networks (IDNs)

An IDN is a **network of facilities that work together** to offer a continuum of care to a specific geographic area or market

Negotiate dollar and volume commitments with GPO contracted suppliers



Health of US Hospitals/Regulatory Environment

Challenges

Healthcare costs and spending exceed rates of inflation - Medicare Office of Actuary estimates healthcare spending will grow at an average rate of 5.8% from 2015 to 2025, 1.3% greater than the expected increase in GDP.

Pricing pressure - CMS implementation of bundled payments affects all industries serving healthcare and encourages providers to move to value vs. volume and lower cost of care settings.

Physician shortages - Challenges to move to cyber medicine and electronic forms of patient/doctor interactions and reducing admissions and readmission to the acute care setting.

Impact on FPH

Recent studies documenting the impact on outcomes, patient compliance, length of stay, and readmission with Optiflow nasal high flow therapy means we are well placed to help hospitals address these challenges.

Our Key Products in the Hospital



Resuscitation



Invasive
ventilation



Non-invasive
ventilation



Nasal
high flow



Oxygen
therapy



Optiflow Nasal High Flow Therapy

Optiflow Nasal High Flow therapy has been **clinically proven to reduce the escalation of care** when compared to other more conventional therapies (*Oxygen Cannula, Oxygen Mask, NIV*)

Reducing the escalation of care within the acute care facility provides a positive impact by **reducing healthcare cost** and **improving patient satisfaction.**

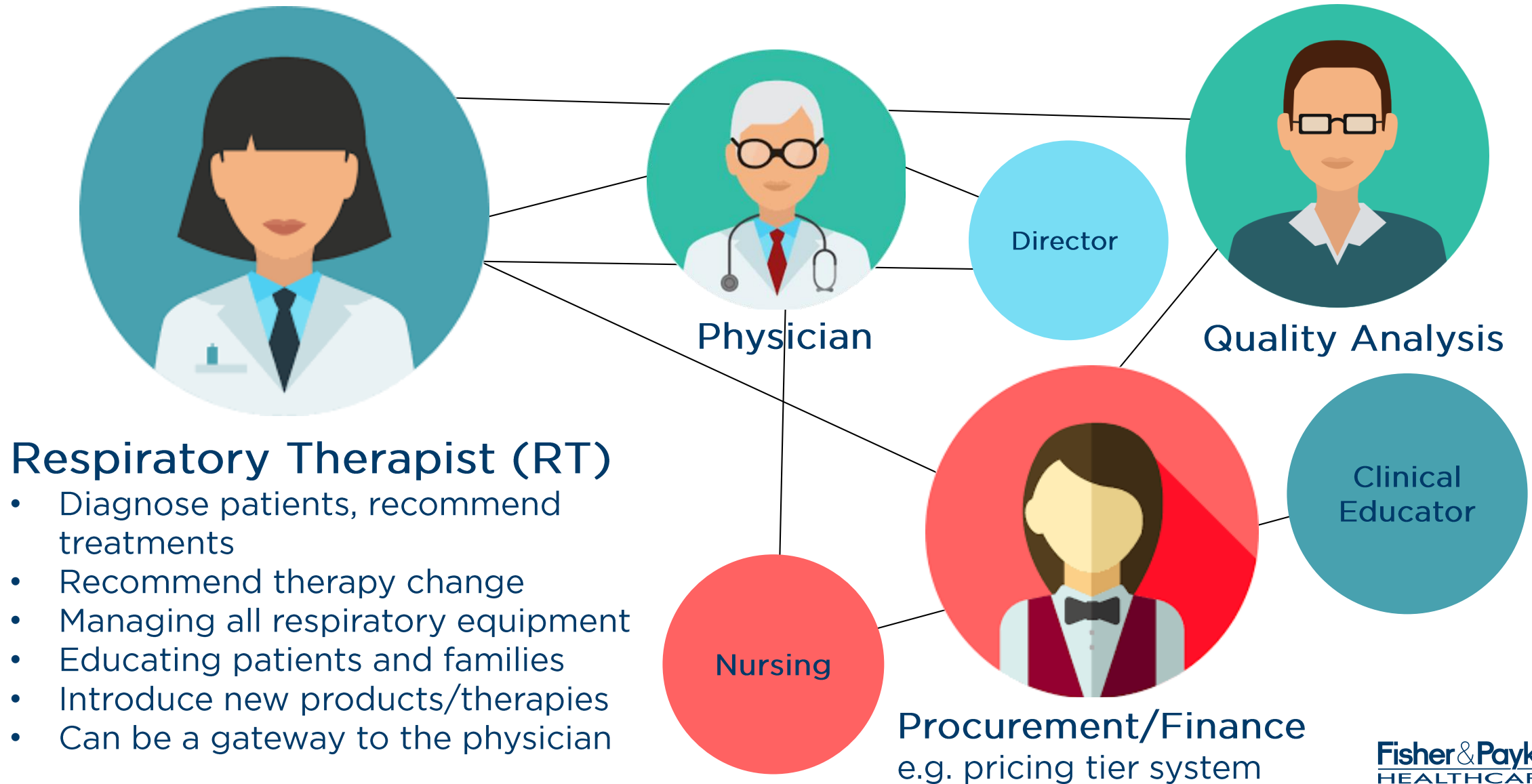


Optiflow – Key Focus of our Sales Team

- Sales teams focused on changing clinical practice within the acute care facility to drive adoption:
 - Physician Education (Pulmonary, Nursing, Respiratory Therapy, Hospitalist, Emergency Medicine)
 - Increasing the exposure to powerful clinical research
 - Conducting clinical symposia by key opinion leaders in the field of critical care medicine
- Targeting emergency medicine and intensive care
- Broadening acceptance across our customer base at early stages of adoption.
- Sales teams becoming **Trusted Advisors**



Decision makers in the hospital – who's involved?



Continuum of Care

- Market leading position in invasive ventilation
- Working closely with clinicians across the healthcare continuum as **Trusted Advisors**
- Allows opportunities to provide solutions and support across the treatment continuum
- Strong partnerships with GPOs that capture our entire portfolio
- Well established distribution network



Questions?

Steve Lacke, VP Sales & Marketing
Steve Wilson, National Sales Manager



Afternoon Break



Nasal High Flow Therapy: UCSD Perspective

Timothy A. Morris, M.D.

Professor of Medicine

Division of Pulmonary and Critical Care Medicine

Medical Director, Respiratory Care

University of California, San Diego

Disclosure: Timothy Morris, M.D. will be reimbursed by Fisher & Paykel Healthcare for any expenses incurred in connection with his participation in today's event.

UC San Diego Healthcare

- UCSD Hillcrest Medical Center (390 beds)
 - Jacobs Medical Center (364 beds)
 - Sulpizio Cardiovascular Center (54 beds)
-
- Average Daily Census: 504
 - Annual Discharges: 29,200
 - Average Length of Stay: 6.13
 - Emergency Visits: 77,603



My roles

- Medical Director, Respiratory Care Department
- Medical Director, Pulmonary Physiology Lab
- Clinical Service Chief, Pulmonary and Critical Care
- Critical care physician
- Past-president, National Association for Medical Direction of Respiratory Care
- President, Respiratory Compromise Institute



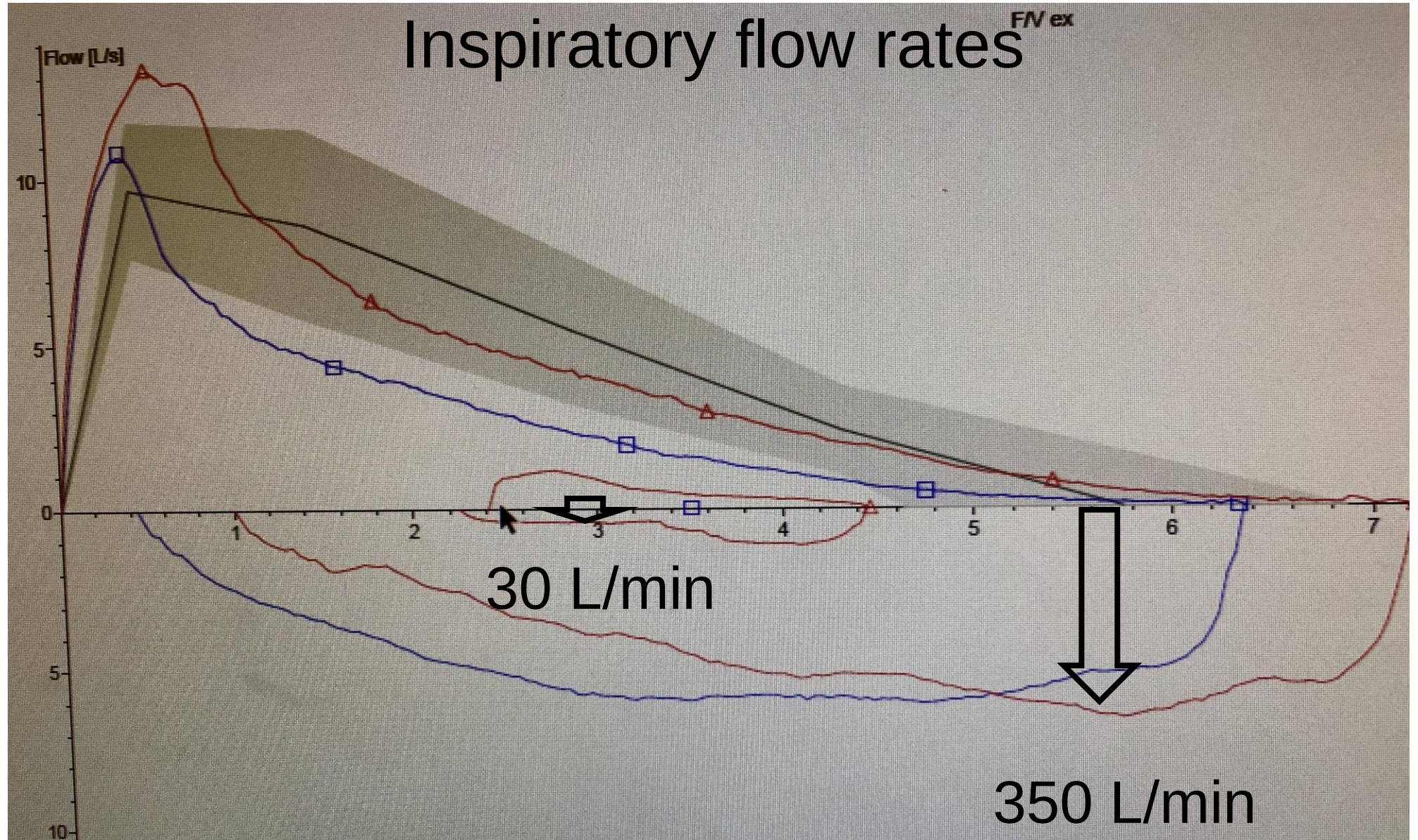
Clinical niches at UCSD

- Provide oxygen to alveoli

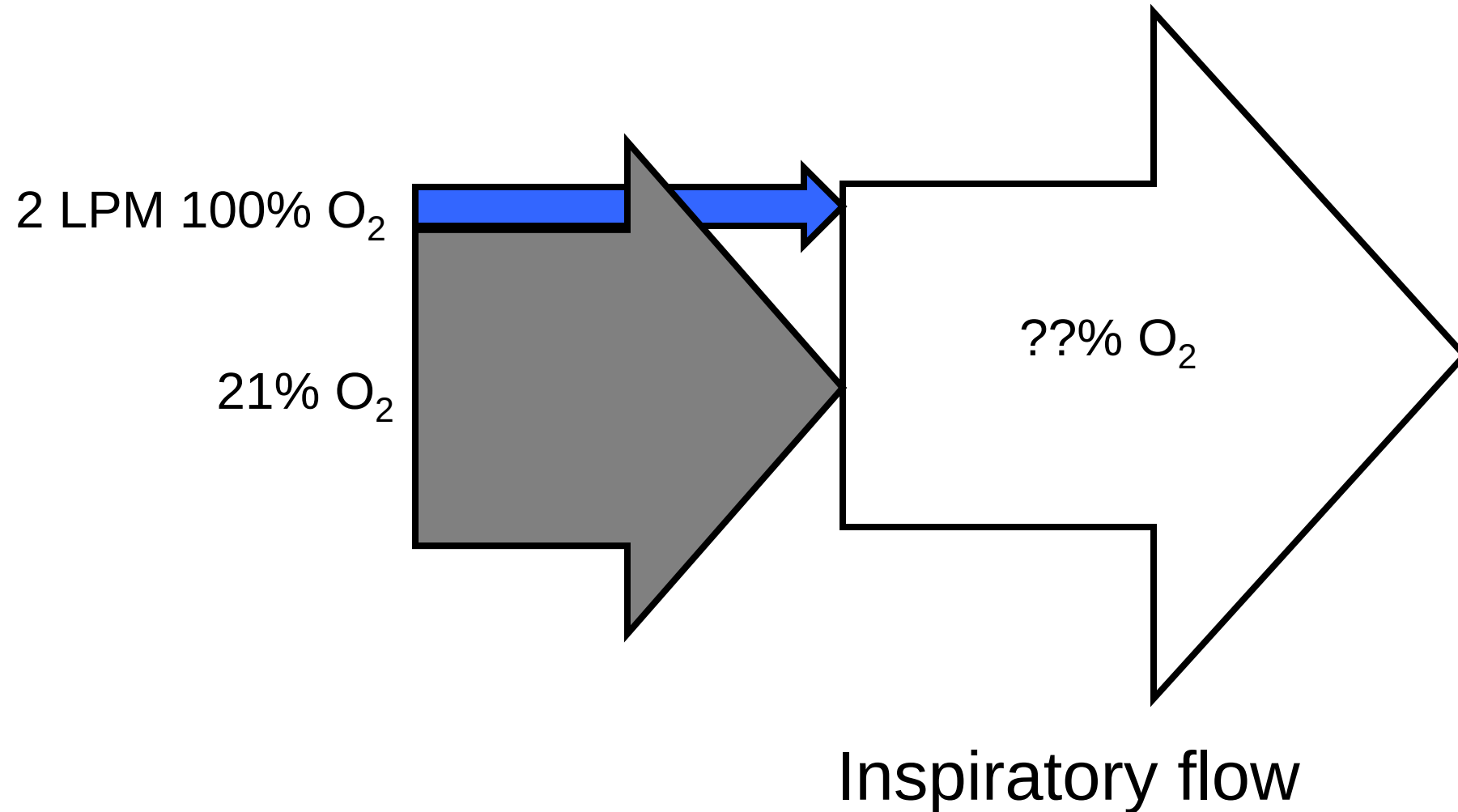


Provision of oxygen

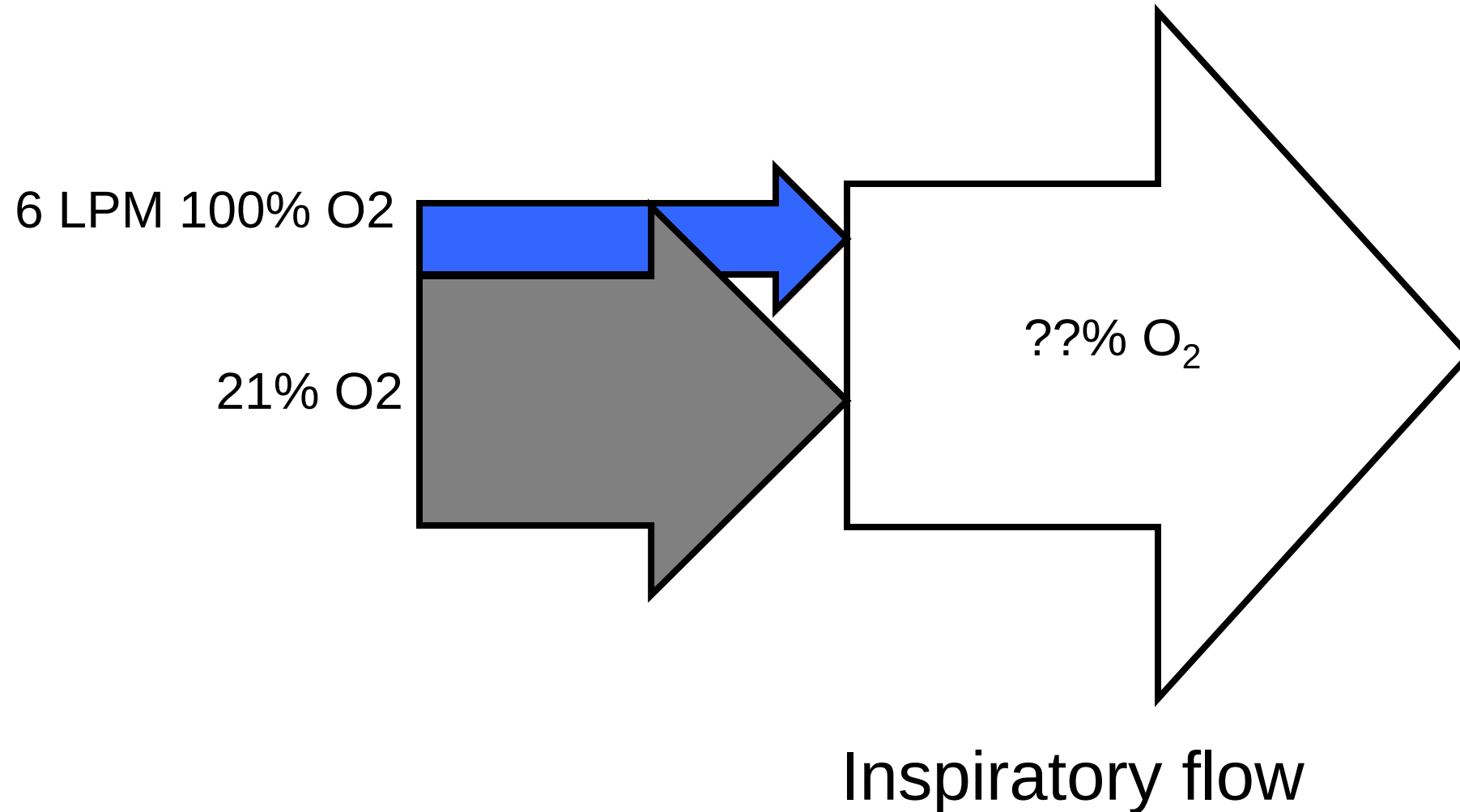
- FO_2 of
 - 2 LPM NC
 - 6 LPM NC
 - 10 LPM face mask
 - 100% non-rebreather mask



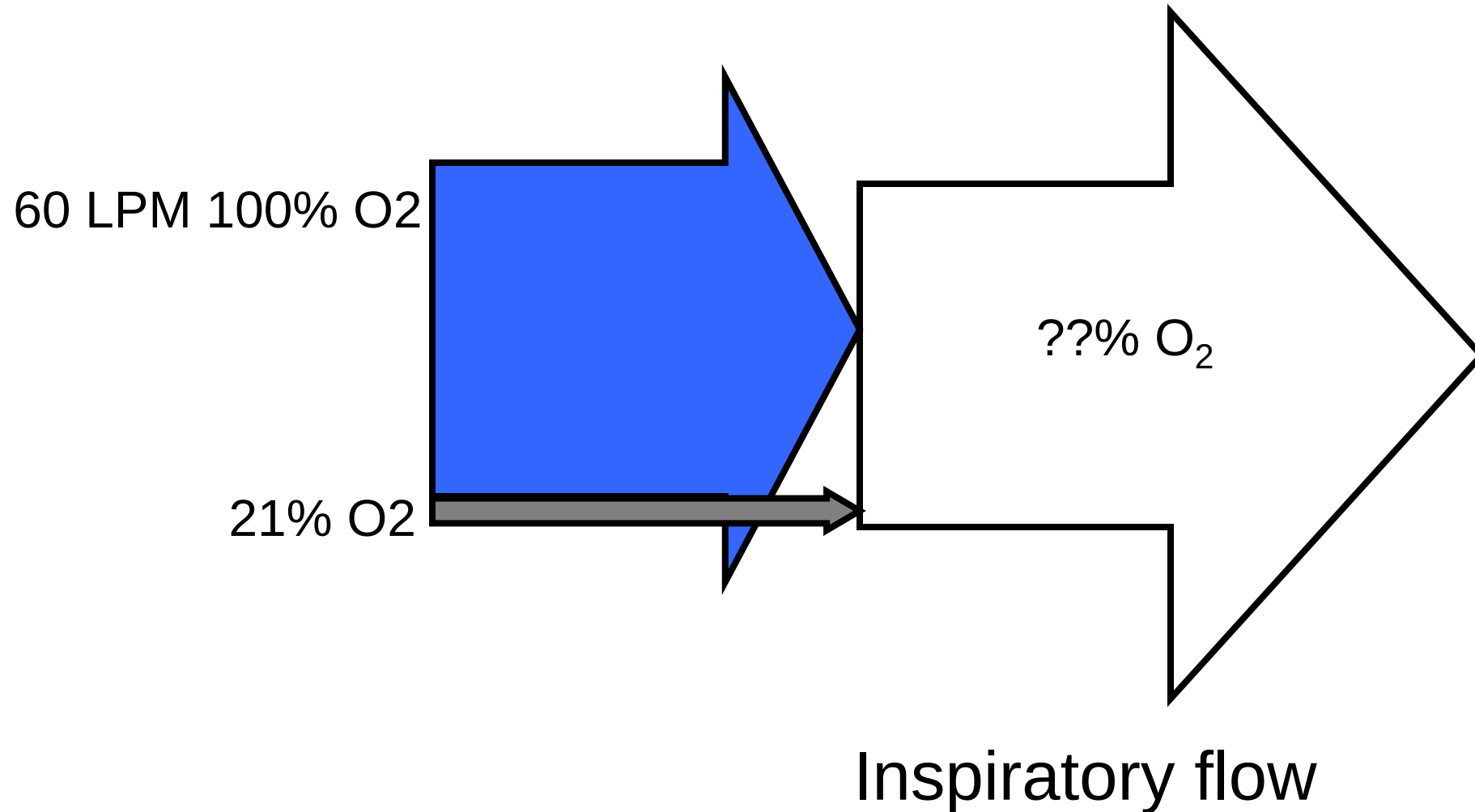
Supplied vs entrained air



Supplied vs entrained air



Supplied vs entrained air

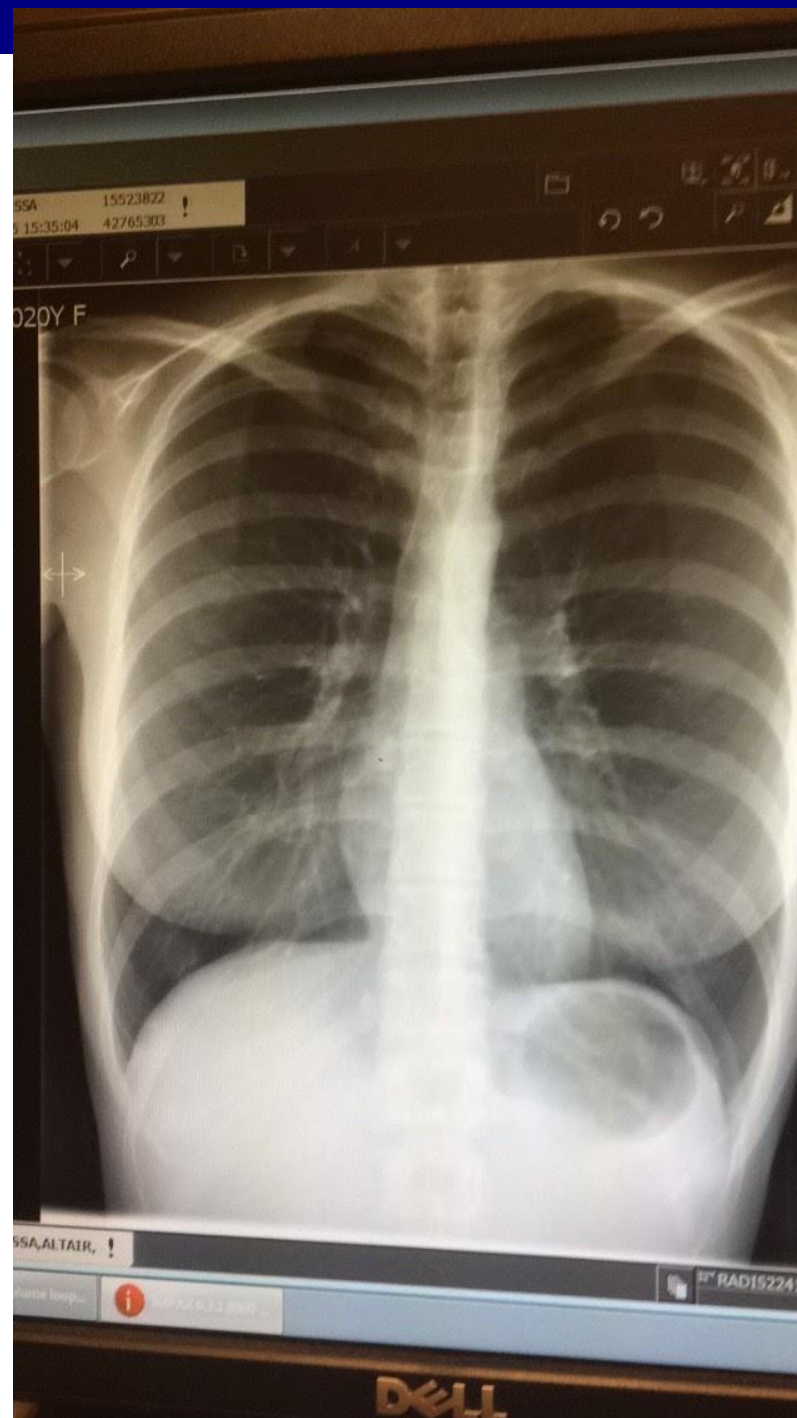


Clinical niches at UCSD

- Provide oxygen to alveoli
 - Pneumonia
 - Lung inflammation
 - Pneumothroax



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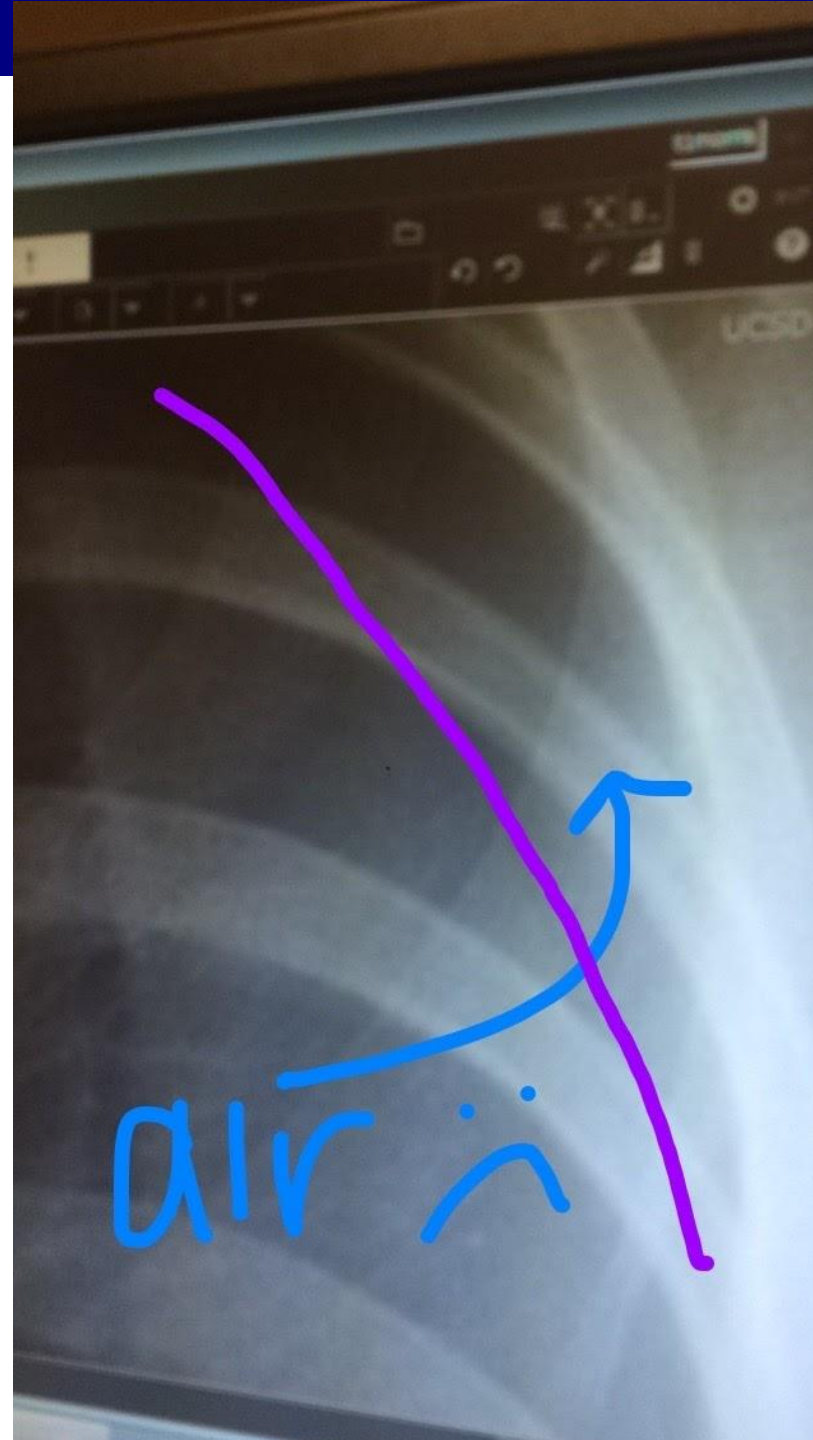


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Clinical niches at UCSD

- Provide oxygen to alveoli
- Provide water to airways



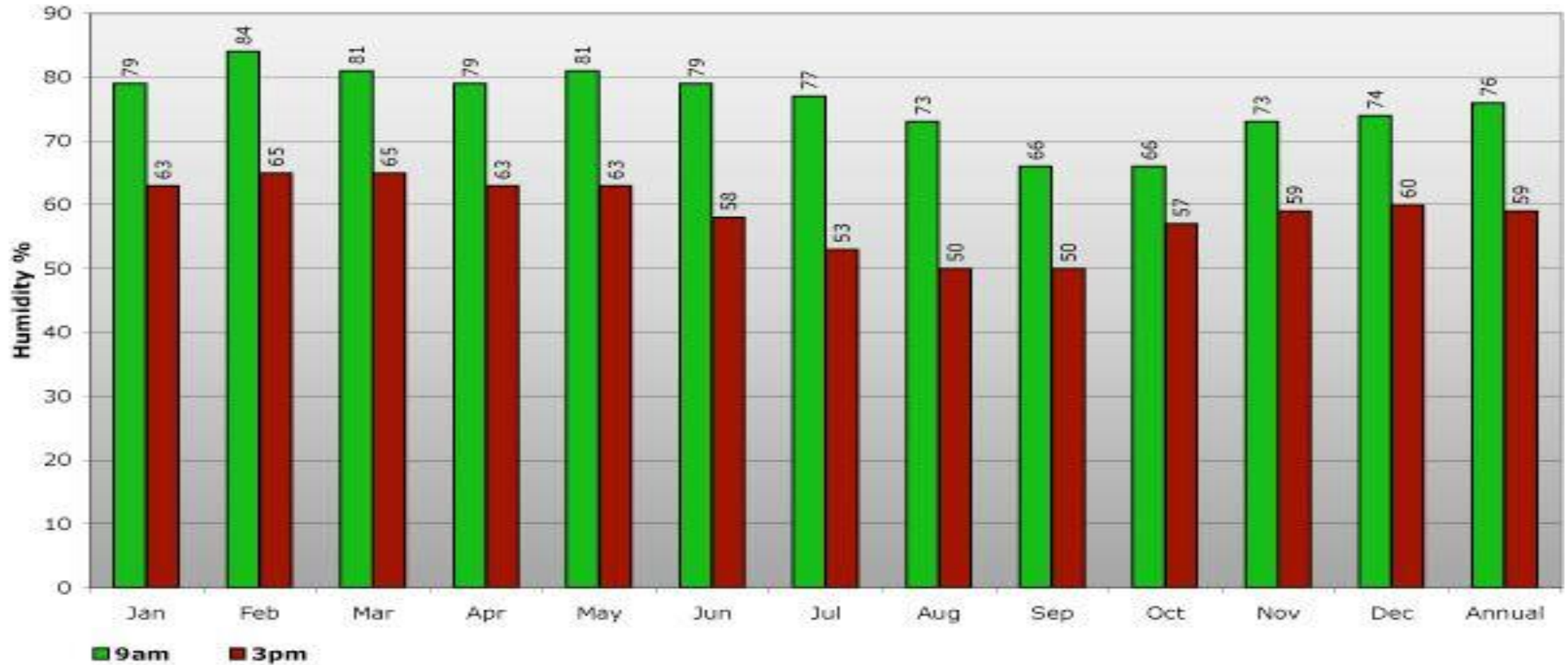
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Humidity

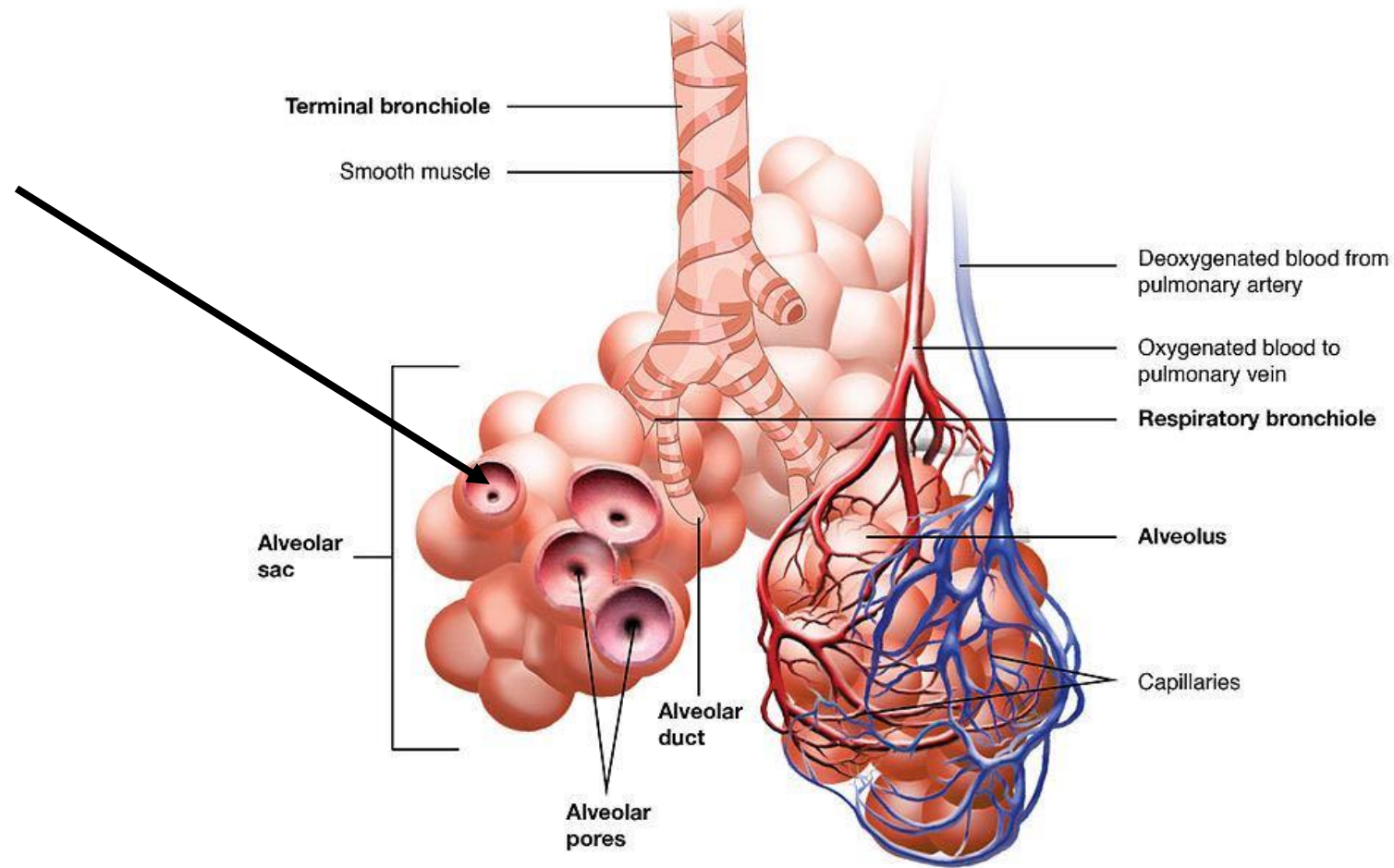




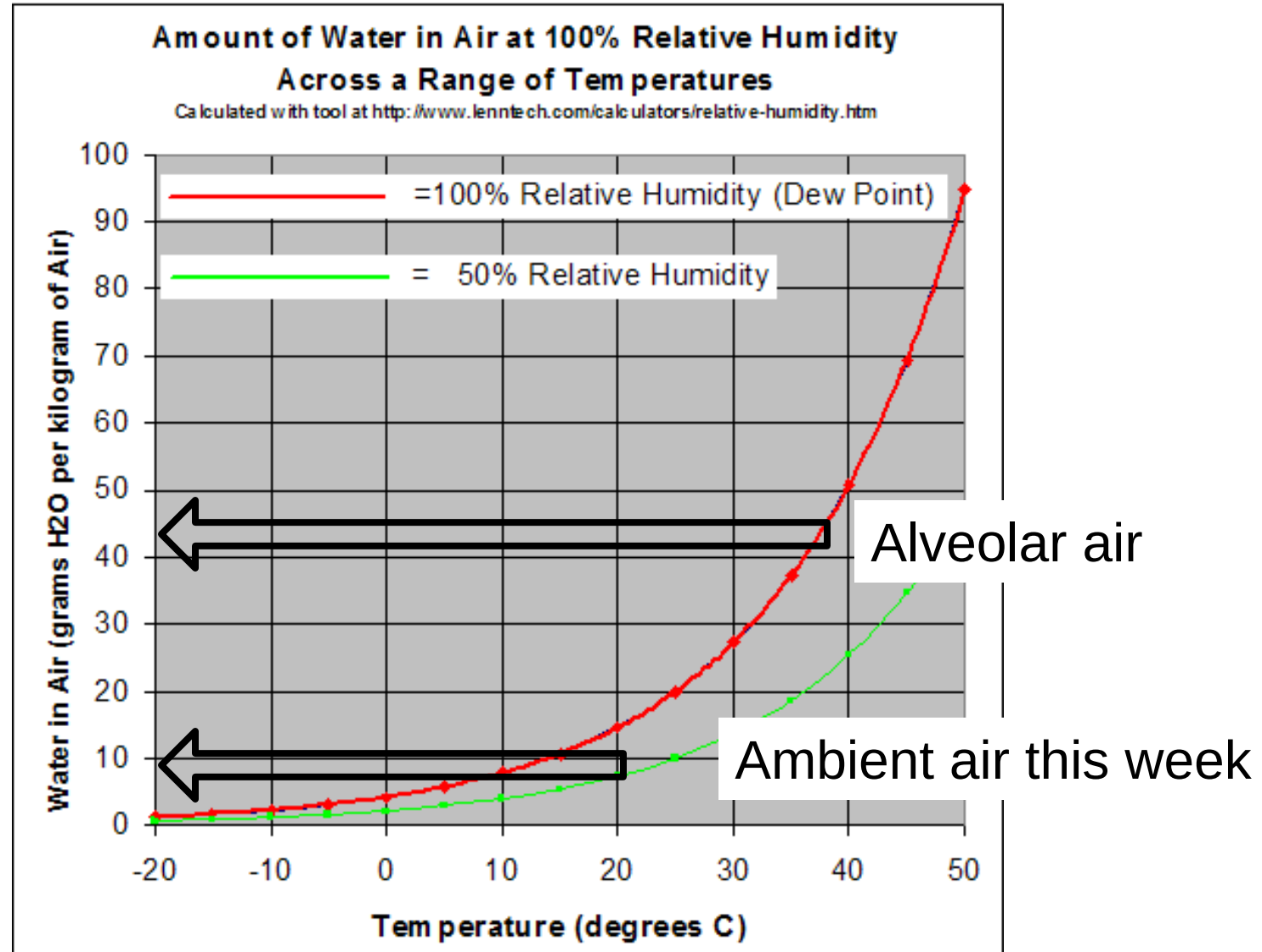
Jungle humidity



Alveoli are 100% humid at 37 C



Where does the water come from?



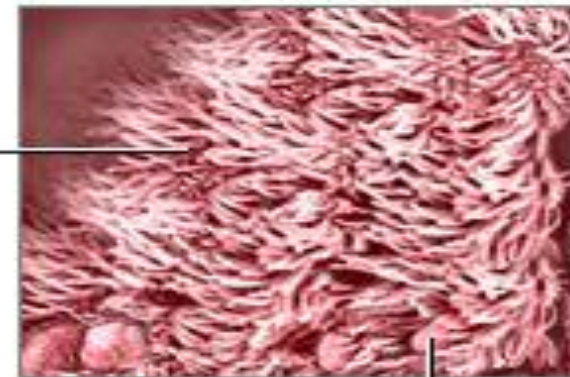


Evaporation from airways



Hair-like projections called cilia line the primary bronchus to remove microbes and debris from the interior of the lungs

Cilia

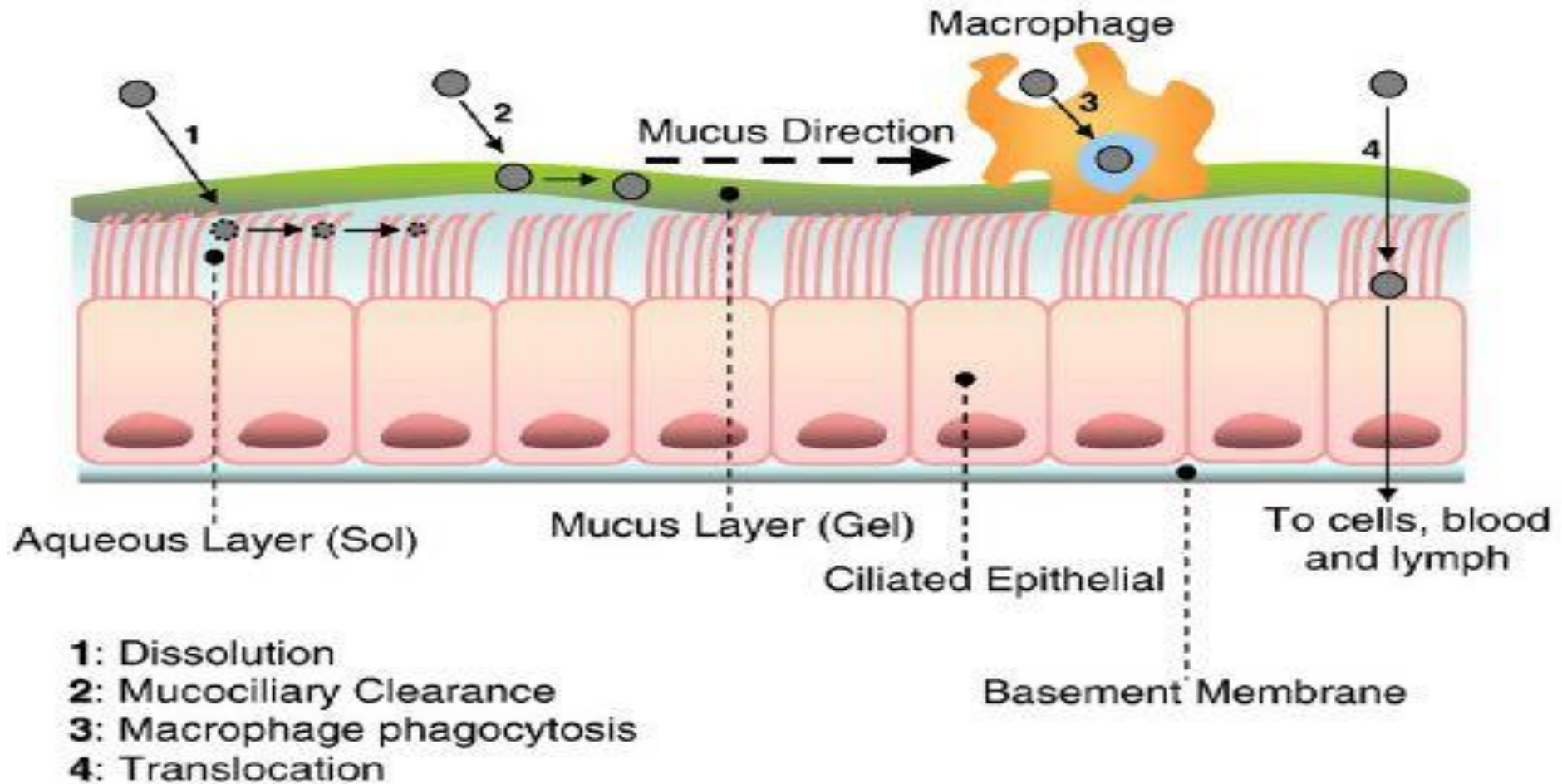


Primary
bronchus

Goblet cell



Mucociliary clearance



Clinical niches at UCSD

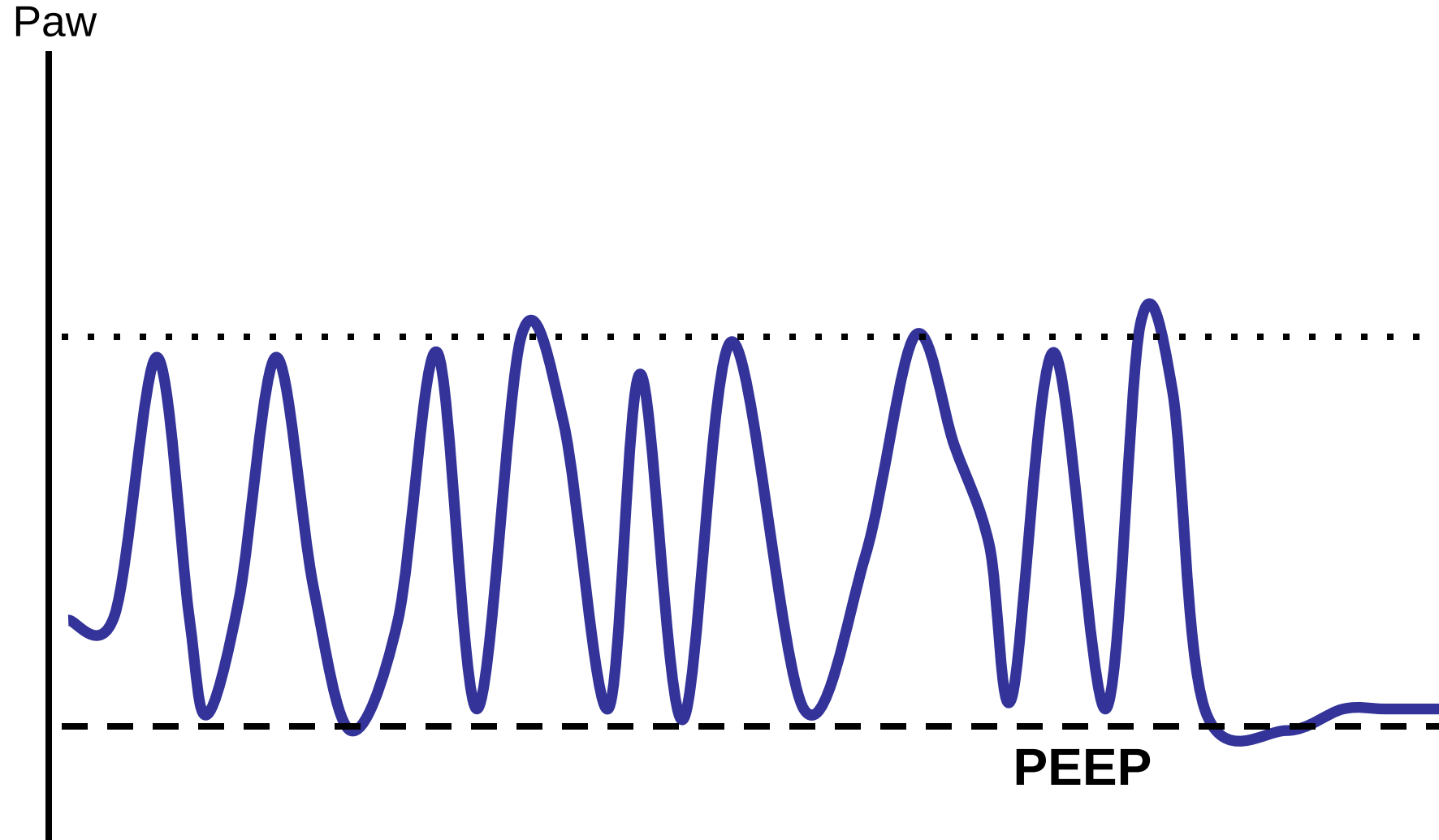
- Provide oxygen to alveoli
- Provide water to airways
 - bronchiectasis
 - cystic fibrosis
 - chronic bronchitis
 - asthma
 - diffuse panbronchiolitis
 - plastic bronchitis
 - primary ciliary dyskinesia

Clinical niches at UCSD

- Provide oxygen to alveoli
- Provide water to airways
- Mechanical support to ventilation



Increase the inspiratory support



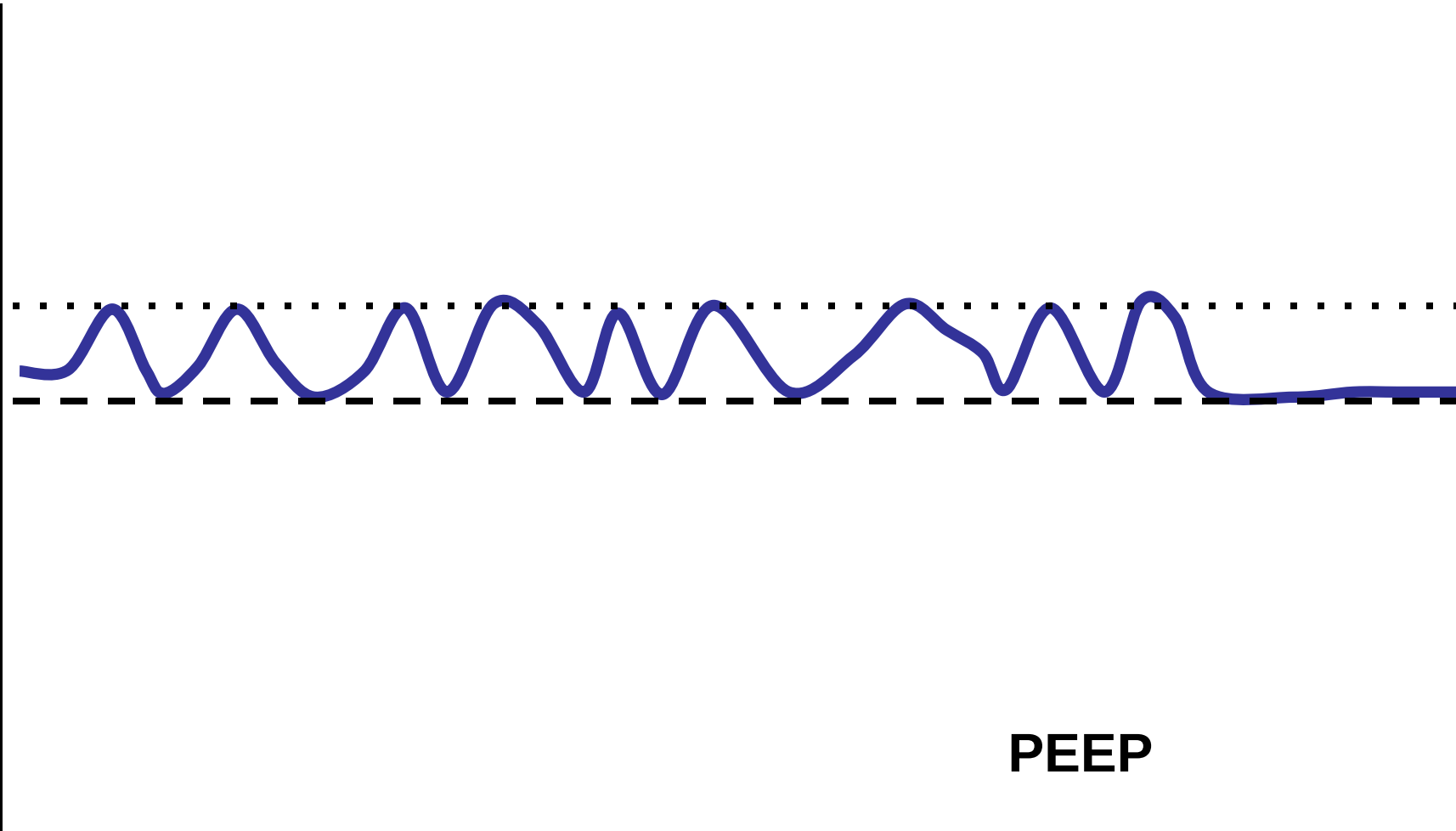
Clinical niches at UCSD

- Provide oxygen to alveoli
- Provide water to airways
- Mechanical support to ventilation
 - Neuromuscular weakness
 - Rib fractures etc.



Increase the PEEP

Paw



PEEP



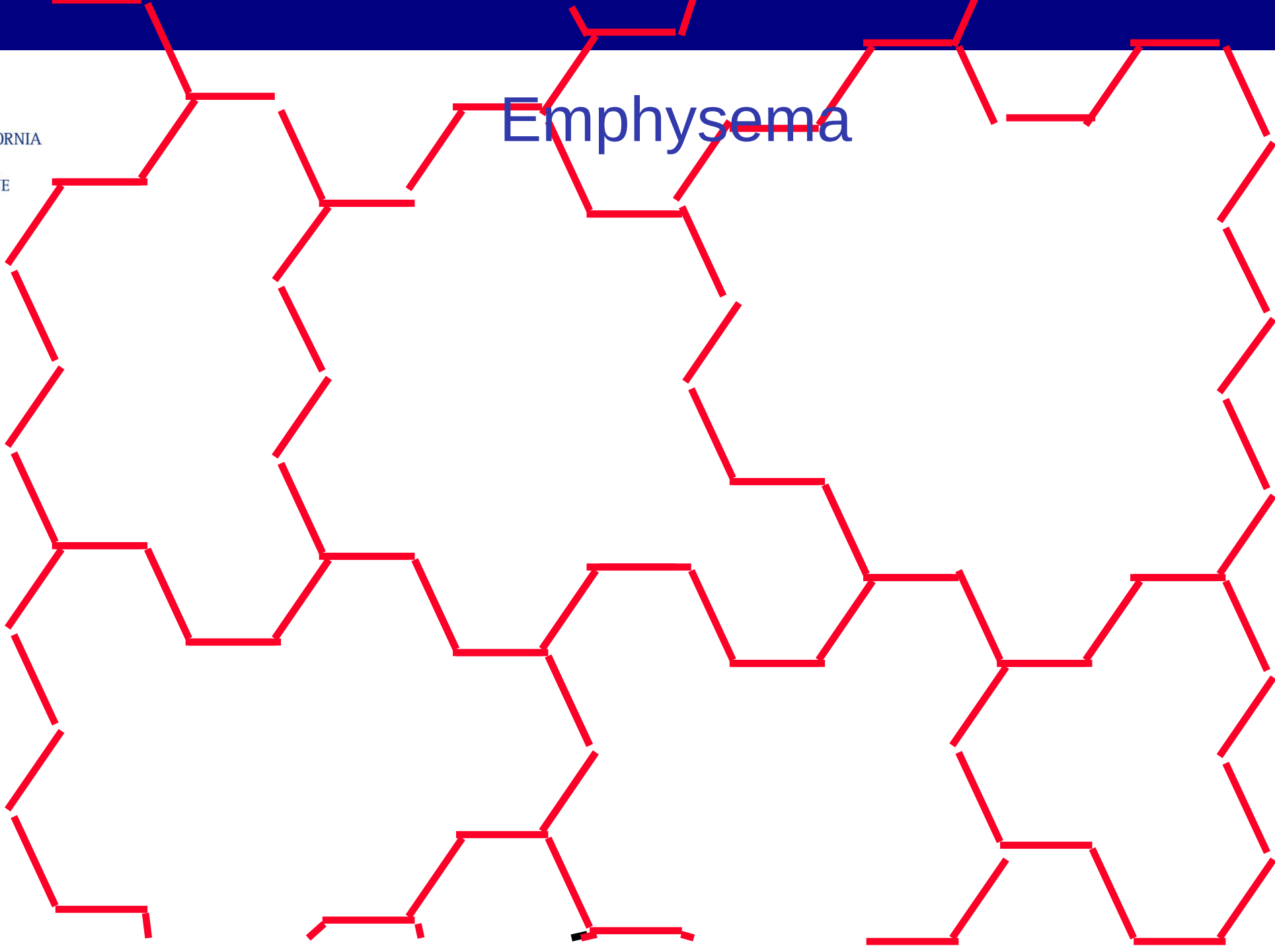
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Normal Alveoli



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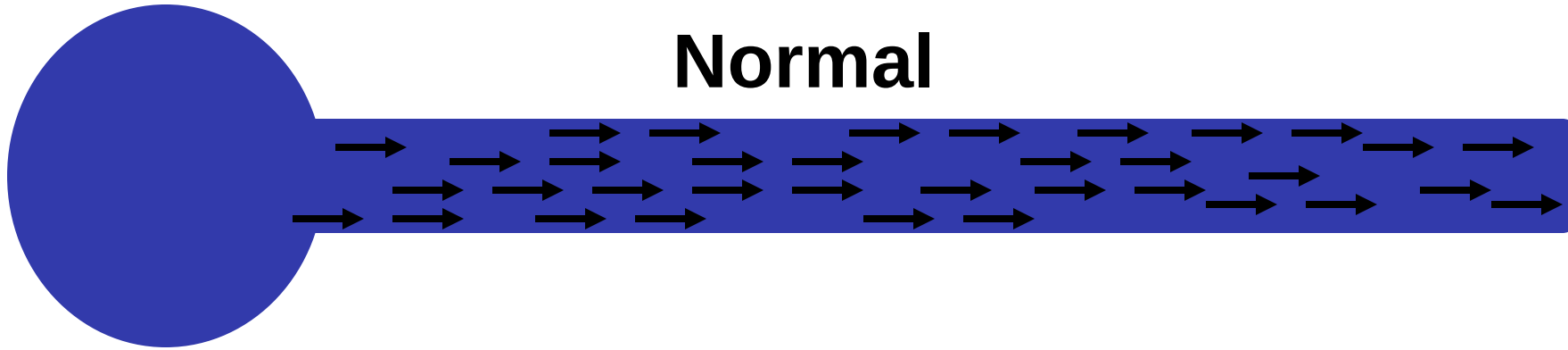
Emphysema



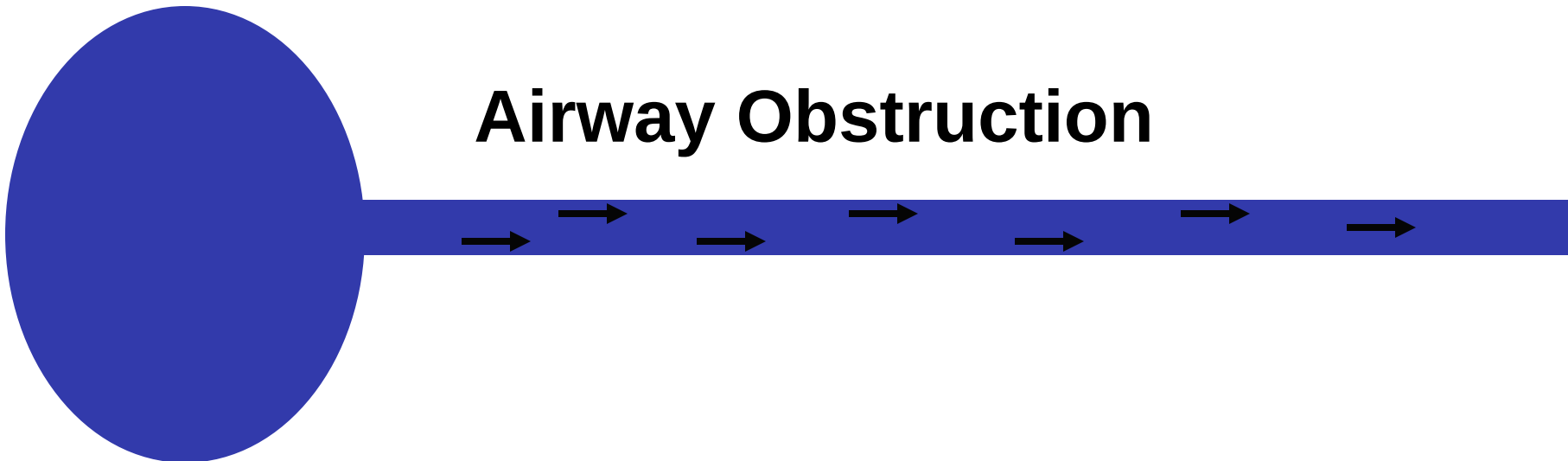


Beginning of Exhalation

Normal



Airway Obstruction



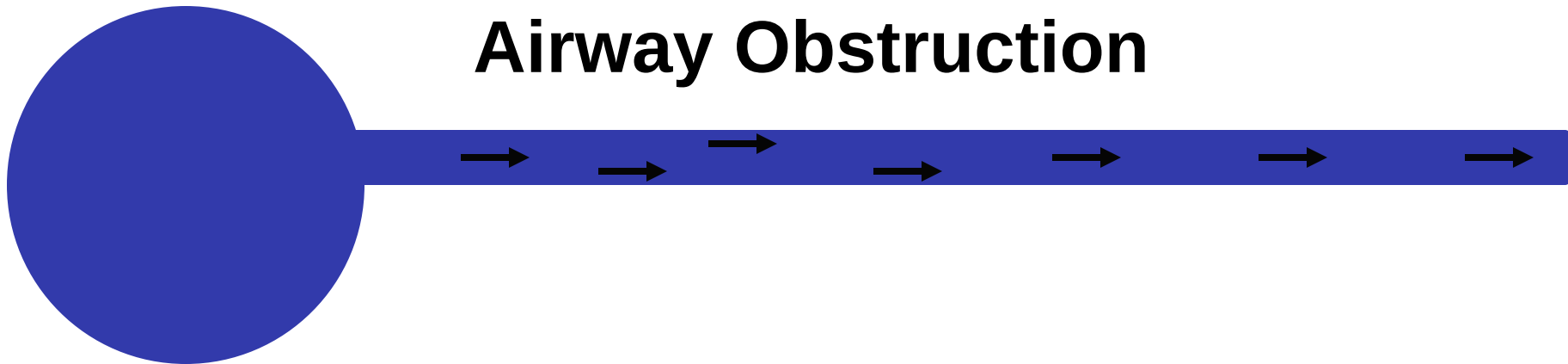


End of Exhalation

Normal

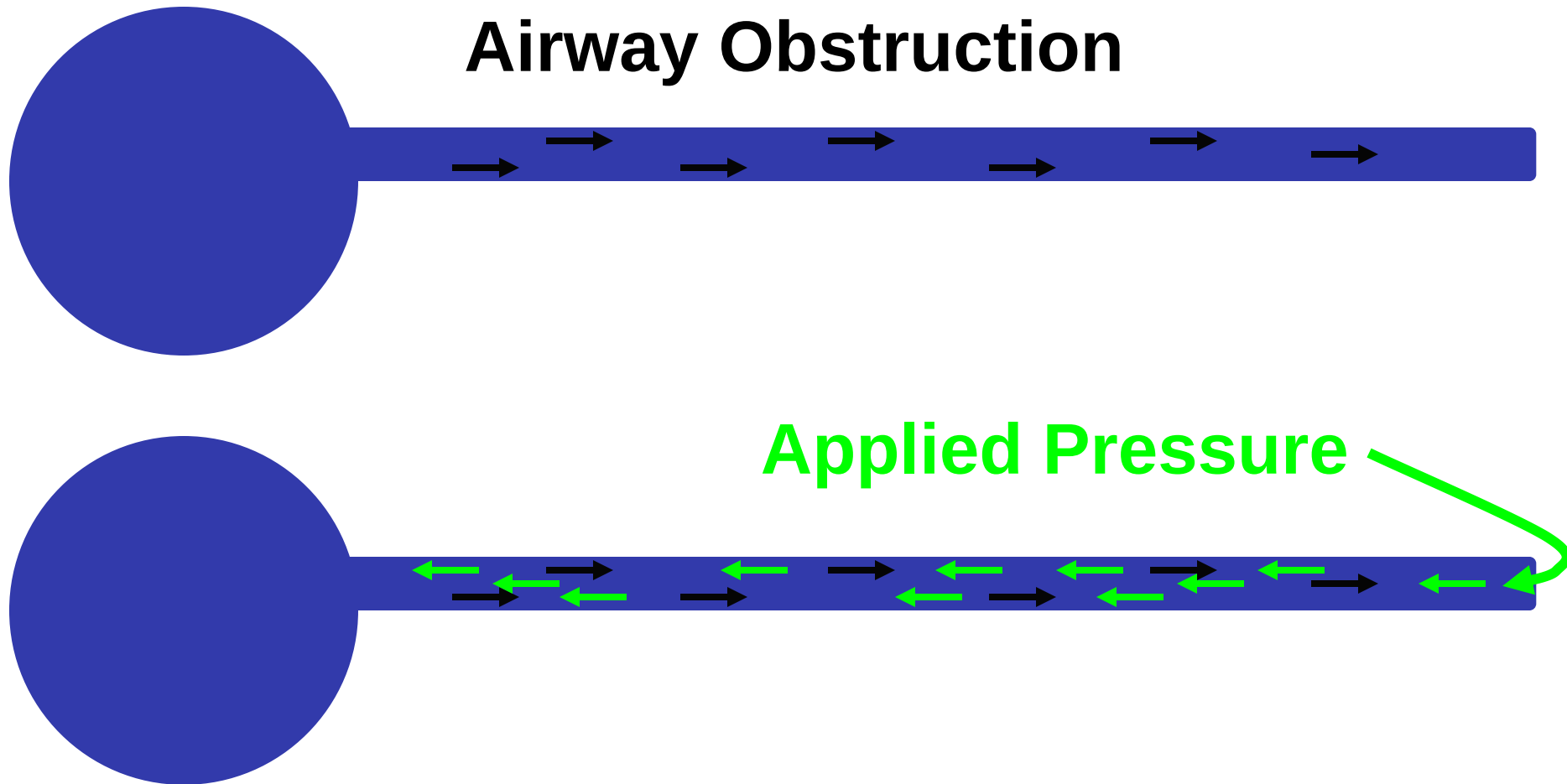


Airway Obstruction





Applied Pressure to Counter PEEP_i



Clinical niches at UCSD

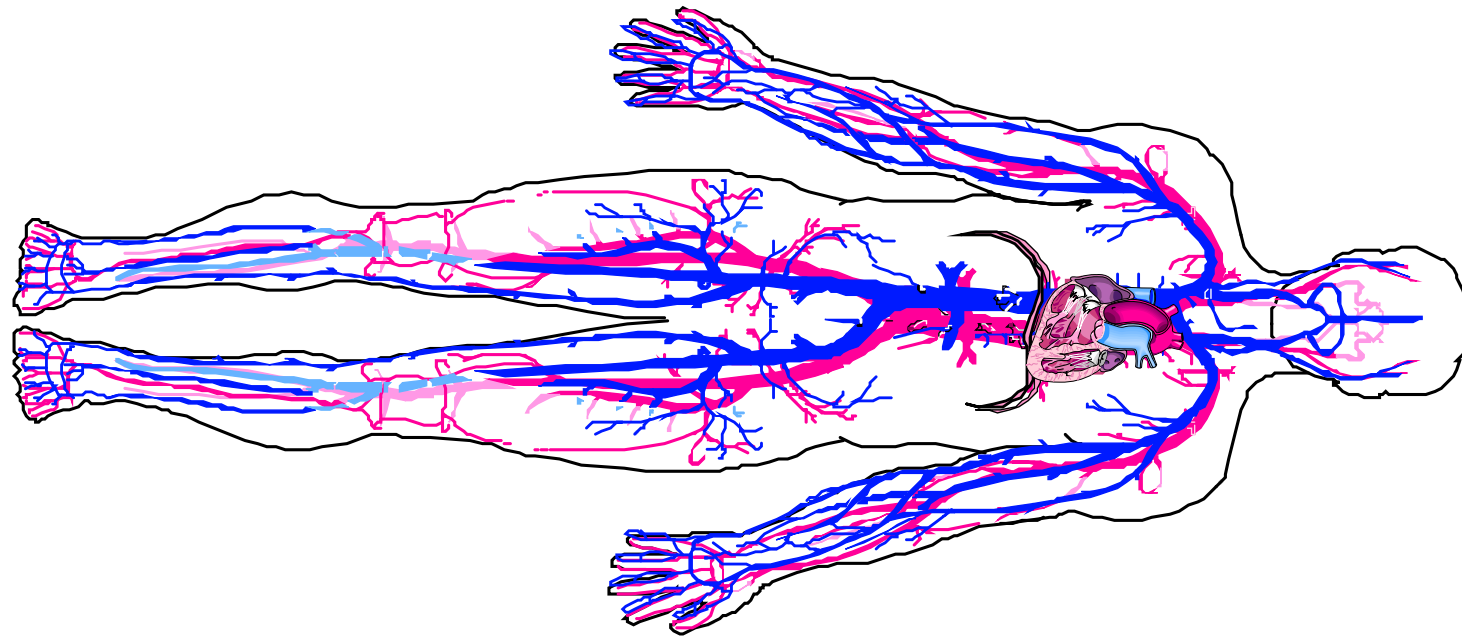
- Provide oxygen to alveoli
- Provide water to airways
- **Mechanical support to ventilation**
 - Neuromuscular weakness
 - Rib fractures etc.
 - **COPD**

Clinical niches at UCSD

- Provide oxygen to alveoli
- Provide water to airways
- Mechanical support to ventilation
- Increase intrathoracic pressure

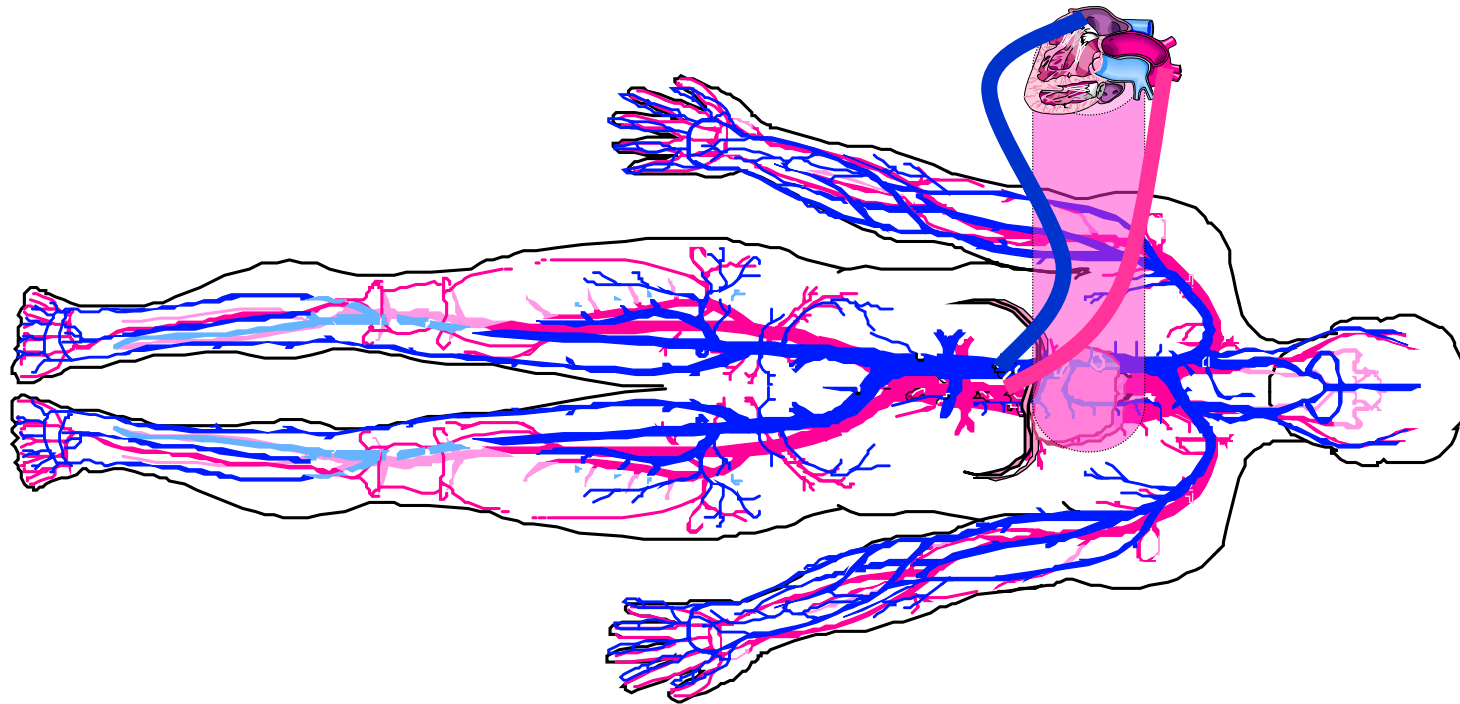


CHF



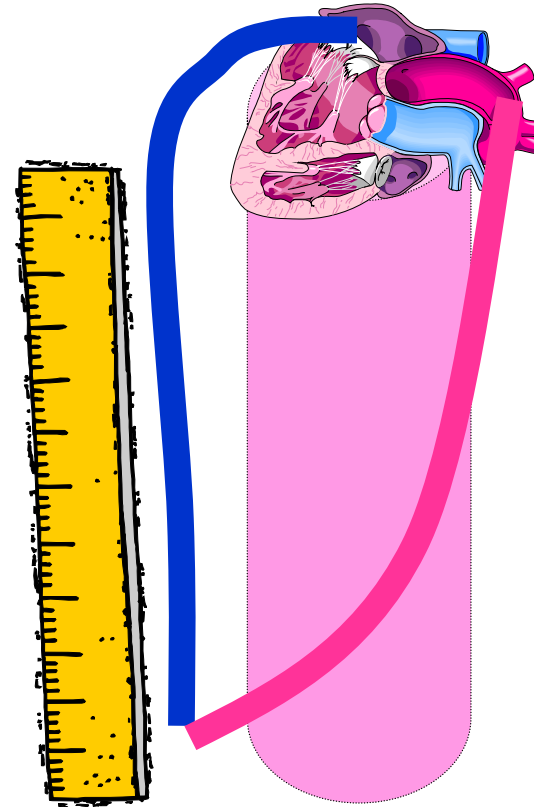


CHF and positive intra-thoracic pressure



Positive intra-thoracic pressure during CHF...

- decreases venous return
- reduces right ventricle bulging into left ventricle ⇕
- decreases left ventricle work

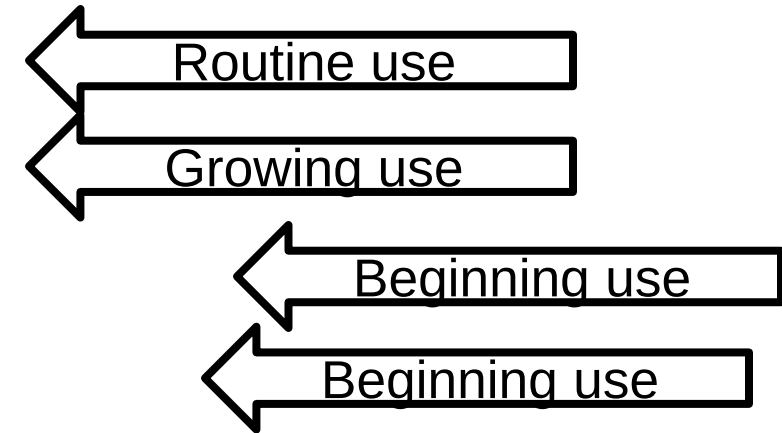


Clinical niches at UCSD

- Provide oxygen to alveoli
- Provide water to airways
- Mechanical support to ventilation
- Increase intrathoracic pressure
 - Cardiomyopathy
 - Congestive heart failure

Clinical niches at UCSD

- Provide oxygen to alveoli
- Provide water to airways
- Mechanical support to ventilation
- Increase intrathoracic pressure





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Thank you



US Homecare Overview

Justin Callahan, President of US Operations
Steve Polgar, VP Sales & Marketing

OSA Market Update

- Growing market – new patients being diagnosed
- DME consolidation in some regions though still a very fragmented market with ~3,000 DMEs nationally
- Reimbursement stabilized
- Proposed changes to competitive bidding look positive for the industry
- Providers continuing to embrace patient resupply



Our Leading-Edge Masks



F&P Simplus™



F&P Eson™ 2



F&P Brevida™

- Significant focus building awareness and confidence with sleep physicians

Mask Matters Most Campaign

The Mask
Matters Most.™

F&P SIMPLUS™



Rest. Assured.

We work
relentlessly
for you



"My dad was always making things, fixing something for a neighbour, or building small yachts. He always encouraged me to think about how to improve and make iterations to designs, continuously improving and learning from previous mistakes. But more importantly to never give up and be **relentless** with whatever you pursue."

Mel, Masks Industrial Design

Rest. Assured.

F&P Eson™ 2



We push
the limits
for you



"My son was born with water in his lungs and was put into NICU on CPAP therapy. It gave me a huge appreciation for how a great product can have a profound impact on so many lives. When designing masks, I feel empowered to **push the limits** of the industry and set new benchmarks for performance and expectation."

Matt, Masks Product Development

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Fisher & Paykel
HEALTHCARE

Our focus in OSA

- Continue to grow with new patient starts
 - Patient satisfaction
 - Efficiencies for the homecare provider (acceptance and trailing revenues)
 - Satisfies the referral source
 - Outstanding performance and choice drives the interface to be viewed separately to the CPAP device



F&P SleepStyle – Freedom in Simplicity

- US 510(K) regulatory clearance recently received
- Due for US release early 2019
- Premium positioning, comprehensive comfort features, patient centered



- Fully released in Canada
 - In Canada, SleepStyle has been well received by clinicians and patients

MyAirvo – Nasal High Flow in the Home

- Primary patient group is chronic obstructive pulmonary disease (COPD)
- First significant clinical publication:
 - *International Journal of COPD*
- COPD is a progressive incurable disease that consumes significant healthcare spend and patients suffer a deteriorating quality of life
- Data suggests with humidified high flow therapy we can:
 - Reduce frequency and significance of acute exacerbations (AECOPD)
 - Reduce escalation and improve the patient's quality of life



MyAirvo - Building awareness



- Building awareness among the medical community
- Connecting pulmonologist with homecare providers to develop pathways for patient access in the home
- Early adopters
 - Monthly rental direct to patients
 - Cash pay patients
 - Direct coverage through vertical health plans

Questions?

Justin Callahan, President of US Operations
Steve Polgar, VP Sales & Marketing



HCD COPD Program

The COPD Program offers comprehensive, personalized care for people with Chronic Obstructive Pulmonary Disease (COPD)

John Olivas, President
Rodolfo Blain, VP HME

Disclosure

John Olivas and Rodolfo Blain will be reimbursed by Fisher & Paykel Healthcare for any expenses incurred in connection with their participation in today's event.



**A HEALTHY LIFE
STARTS AT HOME**

Equipment for Improved Living

Durable Medical Equipment

- Negative Pressure Wound Therapy
- Hospital Beds
- Gel Mattresses
- Low Air Loss Mattresses
- Trapeze Bars
- Wheelchairs
- Bariatric Equipment
- Walker With Wheels
- Rollators
- Enteral Nutrition
- Feeding Pumps
- Tens Units
- Incontinence Supplies
- Ventilators
- Oxygen Concentrators
- O2 Conserving Devices
- Nebulizers
- CPAP/BiPAP/BIPAPST
- Suction Machines
- Pulse Oximetry

DME Client Services

- Asthma Education
- Clinical Assessment – Hospital (pre-discharge)
- Clinical Assessment – Home/Family Evaluation and Education
- Clinical Assessment—Respiratory Evaluation and Consultation
- Home Safety Assessment
- OSA 90-day Follow Up and Mask/HG/Tubing Replacement Service
- Overnight Oximetry
- CPAP/BiPAP Compliance Reporting
- Portable Home/Sleep Study (Non-Medicare)
- Clinical Staff Training/DME Education



HEMOCARE
DIMENSIONS

COPD Program Goals

- Prevent disease progression
- Relieve symptoms
- Improve exercise tolerance
- Improve health status
- Prevent and treat complications
- **Prevent and treat exacerbations, reducing hospital admissions**
- **Improve overall quality of life**
- **People who learn about their COPD and treatment plan are better able to recognize symptoms and take appropriate action.**

COPD Education

- What is COPD
- Respiratory System
- What Happens to Your lungs with COPD
- Medication Delivery Devices
- Metered Dose Inhaler and Proper Use
- Nebulizer and Proper Use
- Albuterol
- Home Oxygen
- When to call your Primary Care Physician

Standard COPD Program Length

The standard COPD program stay will last 5 weeks with an extra 1 week to be reserved for as needed (PRN). The first week will run Monday through Friday with scheduled 1 hour daily sessions as follows:

- Week 1, Monday through Friday with scheduled 1 hour daily sessions to accommodate a Q4 hour frequency
- Week 2, Monday, Wednesday and Friday with scheduled 1hour sessions to accommodate a Q6 hour frequency
- Week 3, Tuesday and Thursday with scheduled 1 hour sessions to accommodate a QID frequency
- Week 4, Tuesday and Thursday with scheduled 1hour sessions to accommodate a TID and PRN frequency
- Week 5, Wednesday with scheduled 1 hour sessions to accommodate and re-enforce a bid and PRN frequency
- Week 6, to be used as needed to evaluate and titrate or re evaluate the patient's response and/or lack of response to therapy.

COPD Program and Airvo

INDICATION FOR AIRVO 2 HIGH FLOW HUMIDIFICATION

- Reoccurring Hospitalizations due to COPD **exacerbation** (Yellow Zone)
- Potential for/or Presence of Atelectasis
- Bronchospasm
- Bronchiectasis
- Need for Hydration and of Retained Secretions
- Need for Heated Humidification
 - Impaired Mucociliary Clearance of Secretions from Lung
 - Retained Bronco Pulmonary Secretions
 - Tracheal bronchial Mucosal Congestion and Laryngeal Stridor



HEMOCARE
DIMENSIONS

Airvo Case 1

- 70 y/o Hispanic female presented with diagnosis of COPD
- 3 prior hospitalizations last one 04/03/18
- Admitted into COPD program on 05/16/18 w/Airvo
- Followed for the initial four week COPD program visits in which her vital signs remained within normal limits, but with a noted improvement of her bilateral breath sounds to clear throughout
- **No Further Hospitalizations since**

Airvo Case 2

- 83 y/o Hispanic male presented with diagnosis of COPD
- Multiple hospitalizations for exacerbation of his COPD
- Most recent hospitalization was in 06/17/18 for 10 days
- Admitted post hospitalization 06/28/18
- His bilateral breath sounds were with rhonchi to upper lobes and diminished to the lower bases with a nonproductive dry cough. It must be noted, that the patient has a long history of exposure to asbestos since he worked with that material in his youth.
- On 07/18/18 there was a marked improvement to his bilateral breath sounds with scattered rhonchi throughout and expiratory wheezing to upper lobes with a productive cough on demand with small amount of thin clear secretions.
- **No Further Hospitalizations since**

Airvo Case 3

- 66 y/o Hispanic male presented with diagnosis of COPD
- Two prior hospitalizations for COPD exacerbation
- admitted into COPD program on 07/18/18
- patient completed the COPD program with unremarkable results and no visits to the ER and no hospitalizations.

Closing Comments

Lewis Gradon
Managing Director & CEO