Annual meeting of shareholders

Kevin A. Lobo
Chairman and Chief Executive Officer

Disclaimer

Forward-looking statement

This presentation contains information that includes or is based on forward-looking statements within the meaning of the federal securities law that are subject to various risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in such statements. Such factors include, but are not limited to: weakening of economic conditions that could adversely affect the level of demand for our products; pricing pressures generally, including cost-containment measures that could adversely affect the price of or demand for our products; changes in foreign exchange markets; legislative and regulatory actions; unanticipated issues arising in connection with clinical studies and otherwise that affect U.S. Food and Drug Administration approval of new products; potential supply disruptions; changes in reimbursement levels from third-party payors; a significant increase in product liability claims; the ultimate total cost with respect to the Rejuvenate and ABG II matter; the impact of investigative and legal proceedings and compliance risks; resolution of tax audits; the impact of the federal legislation to reform the United States healthcare system; changes in financial markets; changes in the competitive environment; our ability to integrate acquisitions; and our ability to realize anticipated cost savings. Additional information concerning these and other factors is contained in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Non-GAAP financial measures

Organic Sales Growth, Adjusted Net Earnings per Diluted Share, Adjusted Diluted EPS Growth and Adjusted Operating Income Margin as shown in this presentation are non-US GAAP financial measures. The non-US GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by US GAAP, and may not be comparable to the calculation of similar measures of other companies.

Call to order

Board of directors

From left to right:

Louise L. Francesconi
Andrew K. Silvernail
Kevin A. Lobo
Srikant M. Datar, Ph.D.
Ronda E. Stryker
Allan C. Golston
Mary K. Brainerd
Howard E. Cox, Jr.
Roch Doliveux, D.V.M.

With appreciation

Howard E. Cox, Jr.

New director nominees

Sherilyn S. McCoy

Rajeev Suri

Leadership team

From left to right:

Kevin A. Lobo
Chairman and Chief Executive Officer
Yin C. Becker
VP, Communications and Public Affairs
Timothy J. Scannell
Group President, MedSurg and Neurotechnology

Lonny J. Carpenter
Group President and Advisor to the CEO
David K. Floyd
Group President, Orthopaedics
Bijoy S. N. Sagar
VP, Chief Information Officer

Glenn S. Boehnlein
VP, Chief Financial Officer
Katherine A. Owen
VP, Strategy and Investor Relations
Graham A. McLean
President, Asia Pacific

M. Kathryn Fink
VP, Chief Human Resources Officer
Michael D. Hutchinson
General Counsel

With appreciation

Lonny J. Carpenter

New leadership team member

Viju S. Menon

Other corporate officers

Dean H. Bergy, Vice President, Corporate Secretary

William E. Berry, Jr., Vice President, Corporate Controller

Jeanne M. Blondia, Vice President, Finance and Treasurer

Irene B. Corbe, Vice President, Internal Audit

William J. Cymbaluk, Vice President, Corporate Regulatory Affairs and Quality Assurance

David G. Furgason, Vice President, Tax

Bronwen R. Taylor, Vice President, Compliance and Risk Management

Division **presidents**

Businesses

Xavier M. C. Berling, Trauma & Extremities

Bradley W. Paddock, Spine

Mark H. Paul, Neurovascular

J. Andrew Pierce, Endoscopy

Bradford L. Saar, Medical

Stuart F. Simpson, Joint Replacement

Spencer S. Stiles, Instruments

Brian J. White, Sustainability Solutions

Regions

Maurice Ben-Mayor, South Pacific

Laurence F. I. Hipkin, Eastern Europe, Middle East, Africa

Scott A. MacNair, Canada

Hiroyuki Saeki, Japan

Fabrizio Signorin, Latin America

Stuart A. Silk, EMEA, Canada, and Latin America

Corporate counsel and independent accountant

Corporate counsel

Richard C. Witzel, Jr.

Partner of Skadden, Arps, Slate, Meagher & Flom LLP

Independent accountants

Christopher A. Larson

Ernst & Young LLP

Voting on proposals

Business update

Mission

Together with our customers, we are driven to make healthcare better.

Values

Integrity	Accountability	People	Performance
We do what's right	We do what we say	We grow talent	We deliver

Our company strategy

Drive market leading growth and achieve category leadership in Orthopaedics, MedSurg Equipment, and Neurotechnology/Spine

Customer focus

- Intense customer commitment and dedication through business unit specialization
- Achieve highest levels of customer engagement through innovative, high quality products and collaboration

Innovation

- Make healthcare better through evidence-based products and services that improve outcomes
- Drive growth through disciplined investment in R&D and BD

Globalization

- Focus resources, investment and talent on key global markets
- Strengthen alignment among franchises, country teams and global functions

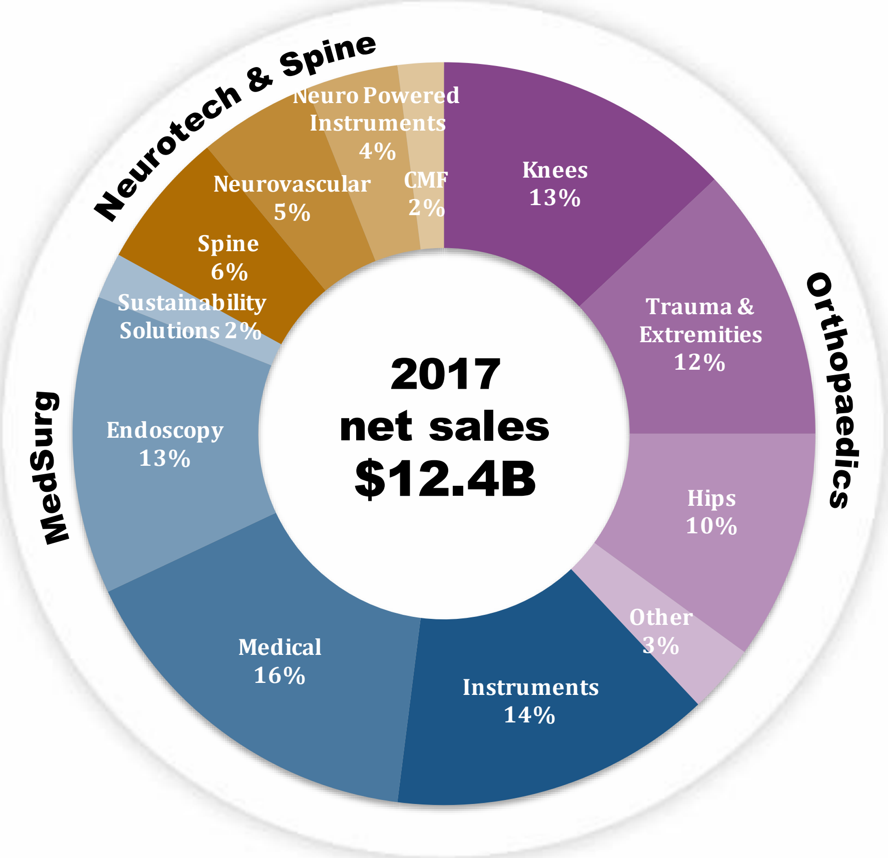
Cost transformation

- Drive operational efficiency to reinvest in growth
- Continuously reduce costs and expand margins to optimize shareholder value

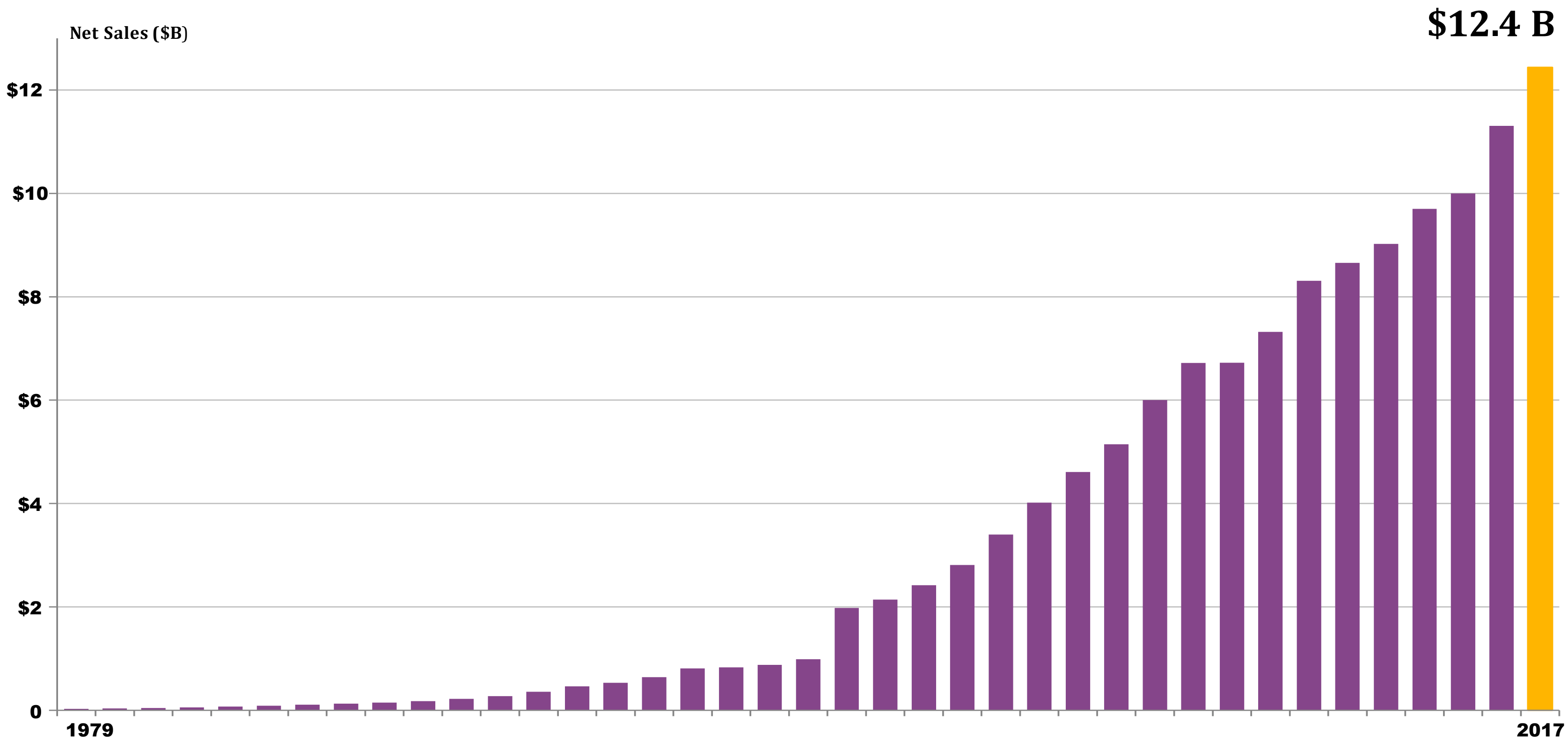
Talent offense – People and culture

Quality first – Top tier products and services

Diverse global Med Tech leader

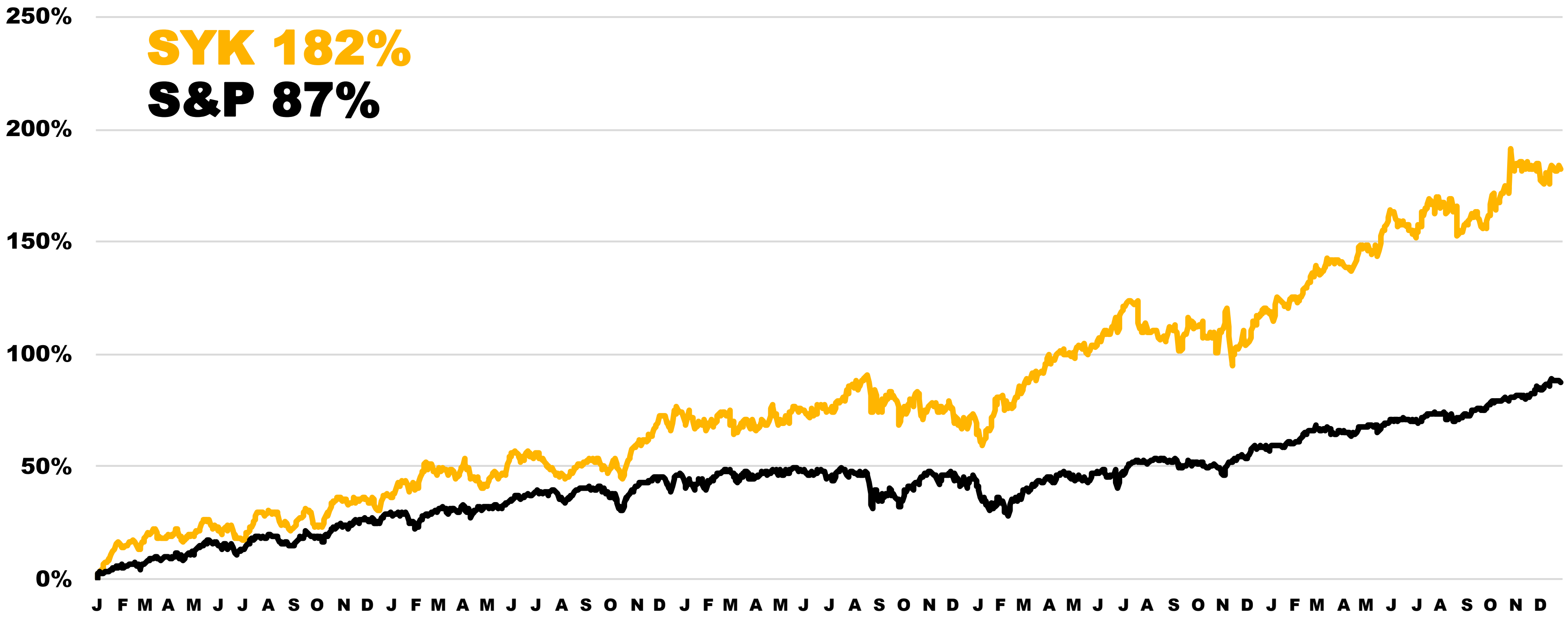


Our history of growth

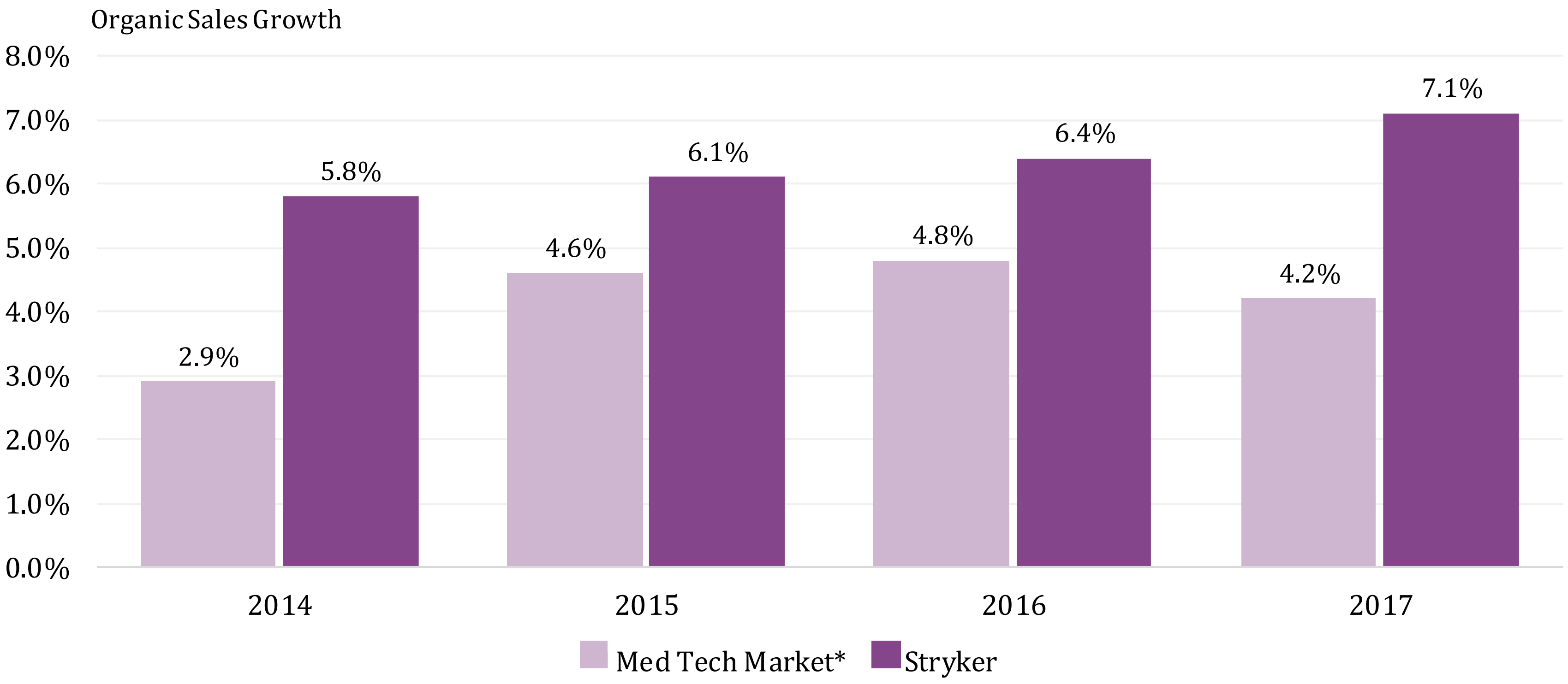


Stryker vs. S&P 500

2013-2017 stock price

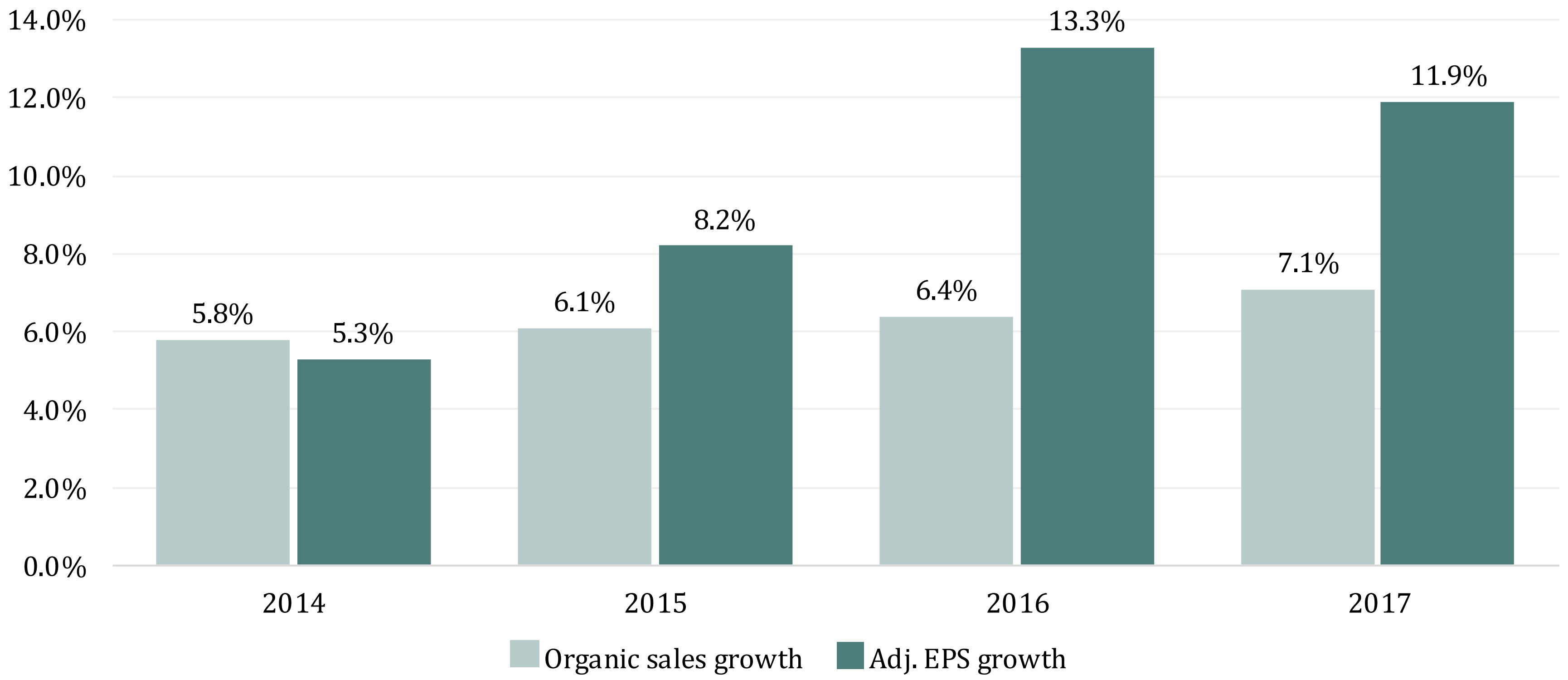


Growth at the high end of Med Tech



* Med Tech market growth has been compiled by Stryker from financial information and published guidance reported by industry competitors

Delivering **leveraged earnings**



Q1 **results**

- 7.0% organic sales growth despite one less selling day
- Strong balance across businesses and geographies
- Adjusted operating income margin expanded 70 bps to 25.0%
- Adjusted EPS increased 13.5% to $1.68, exceeding high end of guidance range

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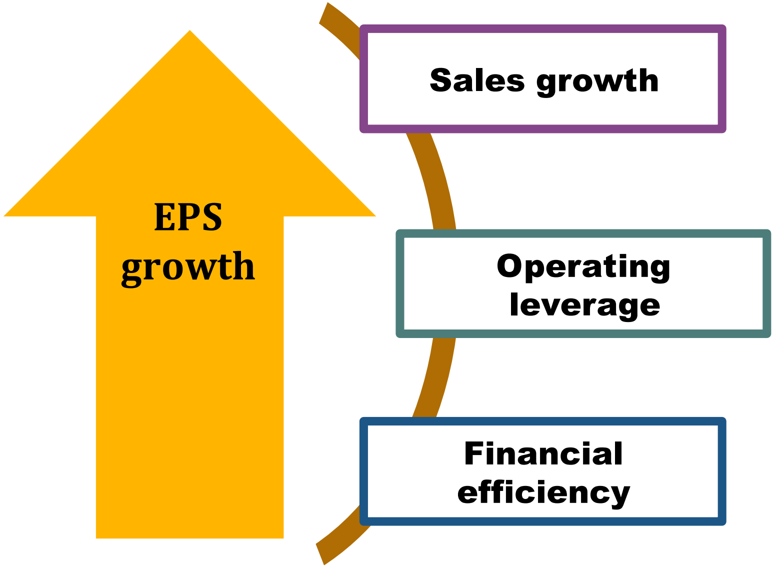
Long-term sustainable **financial targets**

Sales growth at the high end of Med Tech, which allows us to drive…

30 to 50 basis points of annual operating income improvement over the next 5 years, resulting in…

EPS growth of at least 9% annually



2018 guidance

Q2 outlook

- $1.70 - $1.75 adjusted net earnings per diluted share

Full year outlook

- 6.5% - 7.0% organic sales growth
- $7.18 - $7.25 adjusted net earnings per diluted share

Business outlook in 2018

- Market leading growth in Orthopaedics with Mako, 3D-printing, and Trauma and Extremities specialization

- MedSurg momentum continues behind new products and acquisitions

- High growth in Neurotechnology and Spine, despite challenges in core Spine

Capital **deployment**

M&A to drive sales growth and innovation

Focused on driving sales growth in core and adjacent markets

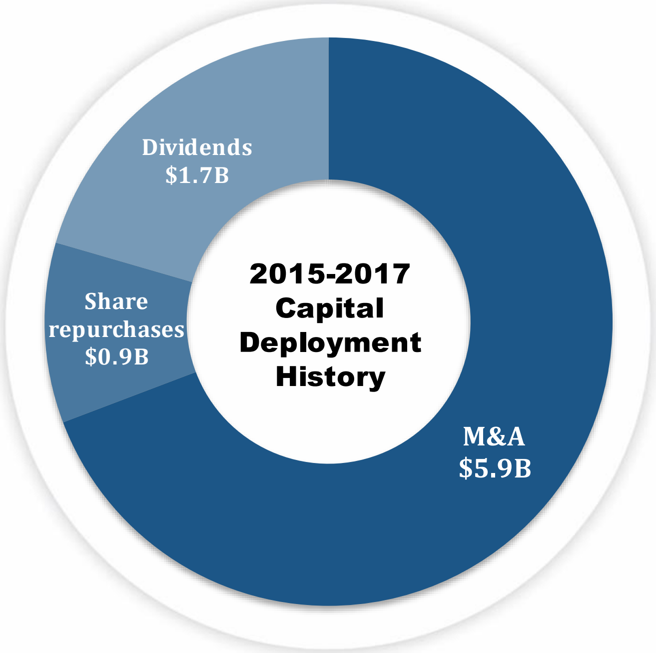
Dividend growth

Committed to increasing the dividend in-line with adjusted EPS growth

Share repurchases

2017 repurchases of $230M

Remaining authorization of $1.8B

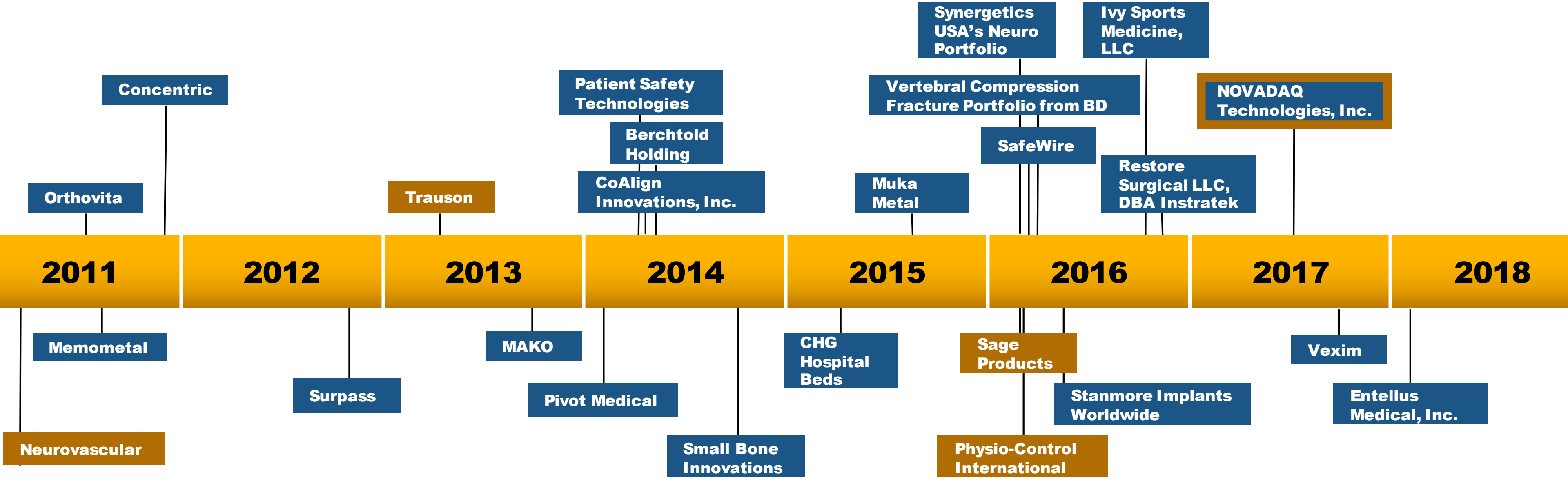


Mergers and **acquisitions**

We continue to enhance our portfolio's depth and breadth with strategic mergers and acquisitions.

Color key:

- Core business
- Adjacency



Stryker is a great place to work

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World's Best Workplaces 2017
First time on the list, ranked #10 out of 25 companies

2017 Best Workplaces
Women
First time on the list, ranked #30 out of 100

Gallup
Great Workplace Award
Recipient for the tenth time in 2017

FORTUNE World' s Most Admired Companies
World's Most Admired Companies in Medical Products & Equipment
Recipient for the 17th consecutive year, #5 in Medical Products and Equipment Industry in 2018

FORTUNE 100 Best
100 Best Companies to Work For in U.S.
Recipient for the eighth consecutive year, ranked #16 in 2018

LinkedIn
Top Companies 2018
Ranked #30 in 2018

FORTUNE 500
Largest U.S.-Based Companies
Joined the list in 2003 as #493, moved to #252 in 2017

PEOPLE
Companies that Care
First-of-its-kind list, ranked #45 in 2017

2017 Best Workplaces
Diversity
First time on the list, ranked #39 out of 100 companies

Summary

- Talented and experienced leadership
- Driving strong organic sales growth
- Delivering leveraged earnings gains
- Continued focus on innovation and acquisitions
- Enhancing global presence through focus and alignment
- Effectively deploying capital to enhance shareholder returns

Voting results

Q&A

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Stryker Corporation or its divisions or other corporate affiliated entities own, use or have applied for the following trademarks or service marks: AMagine, Apex, Colorado, Hoffman, LUCAS, Mako, NOVADAQ, Physio-Control, Sage, SOMA, SPY, Entellus, Stryker, Together with our customers, we are driven to make healthcare better., Trauson, Tritanium. All other trademarks are trademarks of their respective owners or holders.

Appendix A

We supplement the reporting of our financial information determined under accounting principles generally accepted in the United States (GAAP) with certain non-GAAP financial measures, including percentage sales growth in constant currency; percentage organic sales growth; percentage sales growth excluding the impact of the adoption of ASC 606[1] in 2018; percentage sales growth in constant currency and excluding the impact of the adoption of ASC 606[1] in 2018; adjusted gross profit; adjusted selling, general and administrative expenses; adjusted amortization of intangible assets; adjusted operating income; adjusted effective income tax rate; adjusted net earnings; and adjusted net earnings per diluted share (Diluted EPS). We believe these non-GAAP financial measures provide meaningful information to assist investors and shareholders in understanding our financial results and assessing our prospects for future performance. Management believes percentage sales growth in constant currency and the other adjusted measures described above are important indicators of our operations because they exclude items that may not be indicative of or are unrelated to our core operating results and provide a baseline for analyzing trends in our underlying businesses. Management uses these non-GAAP financial measures for reviewing the operating results of reportable business segments and analyzing potential future business trends in connection with our budget process and bases certain management incentive compensation on these non-GAAP financial measures.

To measure percentage sales growth in constant currency, we remove the impact of changes in foreign currency exchange rates that affect the comparability and trend of sales. Percentage sales growth in constant currency is calculated by translating current and prior year results at the same foreign currency exchange rate. To measure percentage organic sales growth, we remove the impact of changes in foreign currency exchange rates, acquisitions and, in 2018, the impact of the adoption of ASC 606[1], which affect the comparability and trend of sales. Percentage organic sales growth is calculated by translating current year results at prior year average foreign currency exchange rates excluding the impact of acquisitions and the adoption of ASC 606[1] in 2018.

Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These adjusted financial measures should not be considered in isolation or as a substitute for reported sales growth, gross profit, selling, general and administrative expenses, operating income, effective income tax rate, net earnings and net earnings per diluted share, the most directly comparable GAAP financial measures. These non-GAAP financial measures are an additional way of viewing aspects of our operations when viewed with our GAAP results. Reconciliations of the GAAP financial measures to the non-GAAP financial measures are included within this Appendix. We strongly encourage investors and shareholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

[1] We adopted Accounting Standards Update 2014-09, Revenue From Contracts with Customers, as well as related amendments (ASC 606), issued by the Financial Accounting Standards Board on a modified retrospective basis, effective January 1, 2018. The impact of the adoption of ASC 606 related primarily to the reclassification of certain costs previously presented as selling, general and administrative expenses to net sales.

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Reconciliation of reported net sales growth to organic net sales growth

	Three Months March 31, 2018	Years Ended December 31, 2017	2016	2015	2014
Reported Net Sales Growth	**9.7%**	**9.9%**	**13.9%**	**2.8%**	**7.3%**
Less: Foreign Currency Exchange	2.5	0.1	(0.4)	(4.2)	(1.0)
Less: Acquisitions	1.2	2.7	7.9	0.9	2.5
Less: ASC 606 Adoption	(1.0)	-	-	-	-
Organic Sales Growth	**7.0%**	**7.1%**	**6.4%**	**6.1%**	**5.8%**

Reconciliation of net earnings per diluted share to adjusted net earnings per diluted share

Millions of Dollars, Except Per Share Amounts

Years Ended December 31,

	2017			2016		
	Net Earnings	Effective Tax Rate	Diluted EPS	Net Earnings	Effective Tax Rate	Diluted EPS
Reported	**$ 1,020**	**50.6%**	**$ 2.68**	**$ 1,647**	**14.3%**	**$ 4.35**
Acquisition and integration-related charges (a)						
Inventory stepped-up to fair value	20	(0.1)	0.05	23	0.4	0.06
Other acquisition and integration-related	31	0.2	0.09	77	0.1	0.20
Amortization of purchased intangible assets	250	3.0	0.67	221	2.2	0.59
Restructuring-related and other charges (b)	155	0.4	0.41	98	0.3	0.26
Rejuvenate and other recall-related matters (c)	131	0.7	0.34	127	0.1	0.34
Regulatory and legal matters (d)	25	0.4	0.06	(7)	(0.2)	(0.02)
Tax Matters (e)	833	(39.6)	2.19	8	0.1	0.02
Adjusted	**$ 2,465**	**15.6%**	**$ 6.49**	**$ 2,194**	**17.3%**	**$ 5.80**
Weighted-average diluted shares outstanding (in millions)			**380.1**			**378.5**

	2015			2014		
	Net Earnings	Effective Tax Rate	Diluted EPS	Net Earnings	Effective Tax Rate	Diluted EPS
Reported	**$ 1,439**	**17.1%**	**$ 3.78**	**$ 515**	**55.6%**	**$ 1.34**
Acquisition and integration-related charges (a)						
Inventory stepped-up to fair value	4	0.1	0.01	15	0.5	0.04
Other acquisition and integration-related	20	0.2	0.05	50	0.7	0.13
Amortization of purchased intangible assets	147	1.5	0.39	133	1.1	0.35
Restructuring-related and other charges (b)	97	0.7	0.26	78	1.1	0.20
Rejuvenate and other recall-related matters (c)	210	2.0	0.55	628	(3.1)	1.65
Regulatory and legal matters (d)	(46)	0.1	(0.12)	-	-	-
Tax Matters (e)	78	(4.4)	0.20	391	(33.6)	1.02
Adjusted	**$ 1,949**	**17.3%**	**$ 5.12**	**$ 1,810**	**22.3%**	**$ 4.73**
Weighted-average diluted shares outstanding (in millions)			**380.9**			**382.8**

(a) Charges represent certain acquisition and integration related costs associated with acquisitions.
(b) Charges represent the costs associated with certain restructuring-related charges associated with workforce reductions and other restructuring-related activities.
(c) Charges represent changes in our best estimate of the minimum end of the range of probable loss to resolve the Rejuvenate recall and other recall-related matters.
(d) Charges represent our best estimate of the minimum of the range of probable loss to resolve certain regulatory matters and other legal settlements.
(e) Charges represent the accounting impact of certain significant and discrete tax items.

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Reconciliation of operating income and margin to adjusted operating income and margin

Millions of Dollars
(Unaudited)

	Three Months March 31,			
	2018		2017	
Reported	**$**	**591**	**$**	**556**
Operating Income Margin		**18.2%**		**18.8%**
Acquisition and integration-related charges (a)				
Inventory stepped-up to fair value		6		(1)
Other acquisition and integration-related		11		10
Amortization of purchased intangible assets		102		88
Restructuring-related and other charges (b)		63		38
European Medical Devices Regulation (c)		1		-
Rejuvenate and other recall-related matters (d)		4		26
Regulatory and legal matters (e)		32		-
Adjusted Operating Income Margin	**$**	**810**	**$**	**717**
		25.0%		**24.3%**
Net Sales	**$**	**3,241**	**$**	**2,955**

(a) Charges represent certain acquisition and integration related costs associated with acquisitions.

(b) Charges represent the costs associated with certain restructuring-related charges associated with workforce reductions and other restructuring-related activities.

(c) Charges represent the costs specific to updating our quality system, product labeling, asset write-offs and product remanufacturing to comply with the medical device reporting regulations and other requirements of the European Union's regulation for medical devices.

(d) Charges represent changes in our best estimate of the minimum end of the range of probable loss to resolve the Rejuvenate recall and other recall-related matters.

(e) Charges represent our best estimate of the minimum of the range of probable loss to resolve certain regulatory matters and other legal settlements.

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Reconciliation of net earnings per diluted share to adjusted net earnings per diluted share

Millions of Dollars, Except Per Share Amounts
(Unaudited)

	Three Months March 31,					
	2018			2017		
	Net Earnings	Effective Tax Rate	Diluted EPS	Net Earnings	Effective Tax Rate	Diluted EPS
Reported	**$ 443**	**18.3%**	**$ 1.16**	**$ 444**	**11.1%**	**$1.17**
Acquisition and integration-related charges (a)						
Inventory stepped-up to fair value	4	0.2	0.01	-	(0.2)	-
Other acquisition and integration-related	9	-	0.02	7	0.3	0.02
Amortization of purchased intangible assets	83	0.4	0.22	61	2.9	0.16
Restructuring-related and other charges (b)	50	0.5	0.13	27	1.0	0.07
European Medical Devices Regulation (c)	1	-	-	-	-	-
Rejuvenate and other recall-related matters (d)	3	0.1	0.01	21	0.2	0.06
Regulatory and legal matters (e)	24	0.5	0.07	-	-	-
Tax Matters (f)	21	(3.9)	0.06	-	-	-
Adjusted	**$ 638**	**16.1%**	**$ 1.68**	**$ 560**	**15.3%**	**$ 1.48**
Weighted-average diluted shares outstanding (in millions)			**380.7**			**379.3**

(a) Charges represent certain acquisition and integration related costs associated with acquisitions.
(b) Charges represent the costs associated with certain restructuring-related charges associated with workforce reductions and other restructuring-related activities.
(c) Charges represent the costs specific to updating our quality system, product labeling, asset write-offs and product remanufacturing to comply with the medical device reporting regulations and other requirements of the European Union's regulation for medical devices.
(d) Charges represent changes in our best estimate of the minimum end of the range of probable loss to resolve the Rejuvenate recall and other recall-related matters.
(e) Charges represent our best estimate of the minimum of the range of probable loss to resolve certain regulatory matters and other legal settlements.
(f) Charges represent the accounting impact of certain significant and discrete tax items.

Reconciliation of expected net earnings per diluted share to expected adjusted net earnings per diluted share

	Three Months		Full Year	
	Low	High	Low	High
Expected - Reported	**$ 1.24**	**$ 1.34**	**$ 5.35**	**$ 5.60**
Acquisition and integration-related charges: (a)	0.08	0.07	0.27	0.23
Amortization of purchased intangible assets	0.25	0.24	0.96	0.94
Restructuring-related and other charges (b)	0.10	0.08	0.36	0.31
European Medical Devices Regulation (c)	0.02	0.01	0.08	0.03
Rejuvenate and other recall-related matters (d)	0.01	0.01	0.03	0.01
Regulatory and legal matters (e)	-	-	0.07	0.07
Tax Matters (f)	-	-	0.06	0.06
Expected - Adjusted	**$ 1.70**	**$ 1.75**	**$ 7.18**	**$ 7.25**
Expected effective tax rate	**17.0%**	**16.0%**	**17.0%**	**16.0%**
Expected weighted-average diluted shares outstanding (in millions)	**380.5**		**381.4**	

(a) Charges represent certain acquisition and integration related costs associated with acquisitions.

(b) Charges represent the costs associated with certain restructuring-related charges associated with workforce reductions and other restructuring-related activities.

(c) Charges represent the costs specific to updating our quality system, product labeling, asset write-offs and product remanufacturing to comply with the medical device reporting regulations and other requirements of the European Union's regulation for medical devices.

(d) Charges represent changes in our best estimate of the minimum end of the range of probable loss to resolve the Rejuvenate recall and other recall-related matters.

(e) Charges represent our best estimate of the minimum of the range of probable loss to resolve certain regulatory matters and other legal settlements.

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