

BAXTER INTERNATIONAL INC.
Consolidated Statements of Income
Three Months Ended December 31, 2014 and 2013
(unaudited)
(in millions, except per share and percentage data)

	Three Months Ended December 31,		Change
	2014	2013	
NET SALES	\$4,472	\$4,322	3%
COST OF SALES	2,248	2,326	(3%)
GROSS MARGIN	2,224	1,996	11%
<i>% of Net Sales</i>	<i>49.7%</i>	<i>46.2%</i>	<i>3.5 pts</i>
MARKETING AND ADMINISTRATIVE EXPENSES	1,091	1,054	4%
<i>% of Net Sales</i>	<i>24.4%</i>	<i>24.4%</i>	<i>0 pts</i>
RESEARCH AND DEVELOPMENT EXPENSES	335	396	(15%)
<i>% of Net Sales</i>	<i>7.5%</i>	<i>9.2%</i>	<i>(1.7 pts)</i>
NET INTEREST EXPENSE	29	41	(29%)
OTHER EXPENSE (INCOME), NET	171	(19)	N/M
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	598	524	14%
INCOME TAX EXPENSE	74	115	(36%)
<i>% of Income from Continuing Operations before Income Taxes</i>	<i>12.4%</i>	<i>21.9%</i>	<i>(9.5 pts)</i>
INCOME FROM CONTINUING OPERATIONS	524	409	28%
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX ^A	429	(83)	N/M
NET INCOME	\$953	\$326	192%
INCOME FROM CONTINUING OPERATIONS PER COMMON SHARE			
Basic	\$0.97	\$0.75	29%
Diluted	\$0.96	\$0.74	30%
INCOME FROM DISCONTINUED OPERATIONS PER COMMON SHARE			
Basic	\$0.79	(\$0.15)	N/M
Diluted	\$0.78	(\$0.15)	N/M
NET INCOME PER COMMON SHARE			
Basic	\$1.76	\$0.60	193%
Diluted	\$1.74	\$0.59	195%
WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUTSTANDING			
Basic	542	543	
Diluted	547	548	
ADJUSTED PRE-TAX INCOME FROM CONTINUING OPERATIONS (excluding special items)	\$922 ^B	\$941 ^B	(2%)
ADJUSTED INCOME FROM CONTINUING OPERATIONS (excluding special items)	\$733 ^B	\$720 ^B	2%
ADJUSTED DILUTED EPS FROM CONTINUING OPERATIONS (excluding special items)	\$1.34 ^B	\$1.31 ^B	2%

^A Operating results from the company's vaccines franchise are classified as discontinued operations for all periods presented.

^B Refer to page 9 for a description of the adjustments and a reconciliation to generally accepted accounting principles (GAAP) measures.

BAXTER INTERNATIONAL INC.
Note to Consolidated Statements of Income
Three Months Ended December 31, 2014 and 2013
Description of Adjustments and Reconciliation of GAAP to Non-GAAP Measures
(unaudited)
(in millions, except per share and percentage data)

The company's GAAP results for the three months ended December 31, 2014 and 2013 included special items which impacted the GAAP measures as follows:

	Three Months Ended		
	December 31,		
	2014	2013	Change
Gross Margin	\$2,224	\$1,996	11%
Intangible asset amortization expense ¹	49	46	
Gambro acquisition and integration items ²	-	47	
Business optimization items ³	2	72	
Product-related items ⁴	(25)	17	
Separation-related costs ⁵	1	-	
Adjusted Gross Margin	\$2,251	\$2,178	3%
% of Net Sales	50.3%	50.4%	(0.1 pts)
Marketing and Administrative Expenses	\$1,091	\$1,054	4%
Gambro acquisition and integration items ²	(36)	(42)	
Business optimization items ³	(5)	(81)	
Separation-related costs ⁵	(80)	-	
Adjusted Marketing and Administrative Expenses	\$970	\$931	4%
% of Net Sales	21.7%	21.5%	0.2 pts
Research and Development Expenses	\$335	\$396	(15%)
Business development items ⁶	(19)	(78)	
Business optimization items ³	4	(29)	
Separation-related costs ⁵	(15)	-	
Adjusted Research and Development Expenses	\$305	\$289	6%
% of Net Sales	6.8%	6.7%	0.1 pts
Other Expense (Income), Net	\$171	\$(19)	N/M
Reserve items and adjustments ⁷	(95)	-	
Gambro acquisition and integration items ²	(6)	(5)	
Business development items ⁶	(45)	-	
Adjusted Other Expense (Income), Net	\$25	\$(24)	N/M
Pre-Tax Income from Continuing Operations	\$598	\$524	14%
Impact of special items	324	417	
Adjusted Pre-Tax Income from Continuing Operations	\$922	\$941	(2%)
Income Tax Expense	\$74	\$115	(36%)
Impact of special items	115	106	
Adjusted Income Tax Expense	\$189	\$221	(14%)
% of Adjusted Pre-Tax Income from Continuing Operations	20.5%	23.5%	(3 pts)
Income from Continuing Operations	\$524	\$409	28%
Impact of special items	209	311	
Adjusted Income from Continuing Operations	\$733	\$720	2%
Adjusted Income from Discontinued Operations⁸	12	7	
Adjusted Net Income	\$745	\$727	2%
Diluted EPS from Continuing Operations	\$0.96	\$0.74	30%
Impact of special items	0.38	0.57	
Adjusted Diluted EPS from Continuing Operations	\$1.34	\$1.31	2%
Adjusted Diluted EPS from Discontinued Operations	0.02	0.02	
Adjusted Diluted EPS	\$1.36	\$1.33	2%
WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUTSTANDING			
Diluted	547	548	

¹ Effective January 1, 2014, Baxter has updated its non-GAAP measures above to exclude intangible asset amortization expense. Prior period non-GAAP measures have been revised to reflect the updated measures. Intangible asset amortization expense totaled \$49 million (\$39 million, or \$0.08 per diluted share, on an after-tax basis) and \$46 million (\$35 million, or \$0.07 per diluted share, on an after-tax basis) in 2014 and 2013, respectively.

² The company's results in 2014 included total charges of \$42 million (\$28 million, or \$0.05 per diluted share, on an after-tax basis) primarily related to the integration of Gambro AB (Gambro). The company's results in 2013 included total charges of \$94 million (\$79 million, or \$0.14 per diluted share, on an after-tax basis) primarily related to the acquisition and integration of Gambro.

³ The company's results in 2014 included a net charge of \$3 million (\$2 million, or \$0.00 per diluted share, on an after-tax basis) primarily related to business optimization charges of \$30 million, partially offset by an adjustment of \$27 million to a previous business optimization reserve that is no longer probable of being utilized. The company's results in 2013 included business optimization charges of \$182 million (\$122 million, or \$0.22 per diluted share, on an after-tax basis).

⁴ The company's results in 2014 included a benefit of \$25 million (\$25 million, or \$0.05 per diluted share, on an after-tax basis) for an adjustment to the COLLEAGUE infusion pump reserves. The company's results in 2013 included total charges of \$17 million (\$10 million, or \$0.02 per diluted share, on an after-tax basis) primarily related to remediation efforts associated with modifications to the SIGMA Spectrum Infusion Pump in conjunction with re-filing for 510(k) clearance.

⁵ The company's results in 2014 included separation-related costs of \$96 million (\$67 million, or \$0.12 per diluted share, on an after-tax basis) for the planned separation of Baxter's biopharmaceutical and medical products businesses.

⁶ The company's results in 2014 included total charges of \$64 million (\$54 million, or \$0.10 per diluted share, on an after-tax basis) resulting from \$19 million in milestone payments associated with the company's collaboration arrangements as well as a \$45 million other-than-temporary impairment loss related to Baxter's holdings in the common stock of one of its collaboration partners. The company's results in 2013 included total charges of \$78 million (\$65 million, or \$0.12 per diluted share, on an after-tax basis) primarily related to upfront and milestone payments associated with the company's collaboration arrangements.

⁷ The company's results in 2014 included total charges of \$95 million (\$44 million, or \$0.08 per diluted share, on an after-tax basis) resulting from an \$80 million increase in the estimated fair value of acquisition-related contingent payment liabilities as well as \$15 million related to tax reserves in Turkey.

⁸ The company's results in 2014 included an after-tax gain of \$417 million (\$0.76 per diluted share) on the sale of the commercial vaccines business. The company's results in 2013 included after-tax business optimization charges of \$90 million (\$0.17 per diluted share).

For more information on the company's use of non-GAAP financial measures in this press release, please see the company's Current Report on Form 8-K filed with the Securities and Exchange Commission on the date of this press release.

BAXTER INTERNATIONAL INC.
Consolidated Statements of Income
Twelve Months Ended December 31, 2014 and 2013
(unaudited)
(in millions, except per share and percentage data)

	Twelve Months Ended December 31,		Change
	2014	2013	
NET SALES	\$16,671	\$14,967	11%
COST OF SALES	8,514	7,495	14%
GROSS MARGIN	8,157	7,472	9%
<i>% of Net Sales</i>	<i>48.9%</i>	<i>49.9%</i>	<i>(1 pts)</i>
MARKETING AND ADMINISTRATIVE EXPENSES	4,029	3,642	11%
<i>% of Net Sales</i>	<i>24.2%</i>	<i>24.3%</i>	<i>(0.1 pts)</i>
RESEARCH AND DEVELOPMENT EXPENSES	1,421	1,165	22%
<i>% of Net Sales</i>	<i>8.5%</i>	<i>7.8%</i>	<i>0.7 pts</i>
NET INTEREST EXPENSE	145	128	13%
OTHER EXPENSE (INCOME), NET	123	(9)	N/M
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	2,439	2,546	(4%)
INCOME TAX EXPENSE	493	534	(8%)
<i>% of Income from Continuing Operations before Income Taxes</i>	<i>20.2%</i>	<i>21.0%</i>	<i>(0.8 pts)</i>
INCOME FROM CONTINUING OPERATIONS	1,946	2,012	(3%)
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX ^A	551	0	N/M
NET INCOME	\$2,497	\$2,012	24%
INCOME FROM CONTINUING OPERATIONS PER COMMON SHARE			
Basic	\$3.59	\$3.70	(3%)
Diluted	\$3.56	\$3.66	(3%)
INCOME FROM DISCONTINUED OPERATIONS PER COMMON SHARE			
Basic	\$1.02	\$0.00	N/M
Diluted	\$1.00	\$0.00	N/M
NET INCOME PER COMMON SHARE			
Basic	\$4.61	\$3.70	25%
Diluted	\$4.56	\$3.66	25%
WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUTSTANDING			
Basic	542	543	
Diluted	547	549	
ADJUSTED PRE-TAX INCOME FROM CONTINUING OPERATIONS (excluding special items)	\$3,427 ^B	\$3,319 ^B	3%
ADJUSTED INCOME FROM CONTINUING OPERATIONS (excluding special items)	\$2,683 ^B	\$2,577 ^B	4%
ADJUSTED DILUTED EPS FROM CONTINUING OPERATIONS (excluding special items)	\$4.90 ^B	\$4.69 ^B	4%

^A Operating results from the company's vaccines franchise are classified as discontinued operations for all periods presented.

^B Refer to page 11 for a description of the adjustments and a reconciliation to GAAP measures.

BAXTER INTERNATIONAL INC.
Note to Consolidated Statements of Income
Twelve Months Ended December 31, 2014 and 2013
Description of Adjustments and Reconciliation of GAAP to Non-GAAP Measures
(unaudited)
(in millions, except per share and percentage data)

The company's GAAP results for the twelve months ended December 31, 2014 and 2013 included special items which impacted the GAAP measures as follows:

	Twelve Months Ended		
	December 31,		
	2014	2013	Change
Gross Margin	\$8,157	\$7,472	9%
Intangible asset amortization expense ¹	184	129	
Business optimization items ²	(8)	52	
Product-related items ³	64	17	
Gampro acquisition and integration items ⁴	-	63	
Separation-related costs ⁵	2	-	
Adjusted Gross Margin	\$8,399	\$7,733	9%
% of Net Sales	50.4%	51.7%	(1.3 pts)
Marketing and Administrative Expenses	\$4,029	\$3,642	11%
Reserve items and adjustments ⁶	10	(124)	
Branded Prescription Drug Fee ⁷	(29)	-	
Business optimization items ²	(2)	(81)	
Product-related items ³	(4)	-	
Gampro acquisition and integration items ⁴	(119)	(115)	
Separation-related costs ⁵	(150)	-	
Adjusted Marketing and Administrative Expenses	\$3,735	\$3,322	12%
% of Net Sales	22.4%	22.2%	0.2 pts
Research and Development Expenses	\$1,421	\$1,165	22%
Business development items ⁸	(217)	(103)	
Business optimization items ²	(25)	(47)	
Separation-related costs ⁵	(15)	-	
Adjusted Research and Development Expenses	\$1,164	\$1,015	15%
% of Net Sales	7.0%	6.8%	0.2 pts
Other Expense (Income), Net	\$123	\$(9)	NM
Gampro acquisition and integration items ⁴	(25)	(77)	
Reserve items and adjustments ⁶	(125)	35	
Business development items ⁸	(45)	-	
Adjusted Other Income, Net	\$(72)	\$(51)	NM
Pre-Tax Income from Continuing Operations	\$2,439	\$2,546	(4%)
Impact of special items	988	773	
Adjusted Pre-Tax Income from Continuing Operations	\$3,427	\$3,319	3%
Income Tax Expense	\$493	\$534	(8%)
Impact of special items	251	208	
Adjusted Income Tax Expense	\$744	\$742	0%
% of Adjusted Pre-Tax Income from Continuing Operations	21.7%	22.4%	(0.7 pts)
Income from Continuing Operations	\$1,946	\$2,012	(3%)
Impact of special items	737	565	
Adjusted Income from Continuing Operations	\$2,683	\$2,577	4%
Adjusted Income from Discontinued Operations ⁹	147	91	
Adjusted Net Income	\$2,830	\$2,668	6%
Diluted EPS from Continuing Operations	\$3.56	\$3.66	(3%)
Impact of special items	1.34	1.03	
Adjusted Diluted EPS from Continuing Operations	\$4.90	\$4.69	4%
Adjusted Diluted EPS from Discontinued Operations	0.27	0.17	
Adjusted Diluted EPS	\$5.17	\$4.86	6%
WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUTSTANDING			
Diluted	547	549	

¹ Effective January 1, 2014, Baxter has updated its non-GAAP measures above to exclude intangible asset amortization expense. Prior period non-GAAP measures have been revised to reflect the updated measures. Intangible asset amortization expense totaled \$184 million (\$144 million, or \$0.26 per diluted share, on an after-tax basis) and \$129 million (\$100 million, or \$0.19 per diluted share, on an after-tax basis) in 2014 and 2013, respectively.

² The company's results in 2014 included a net charge of \$19 million (\$19 million, or \$0.03 per diluted share, on an after-tax basis) primarily related to business optimization charges of \$63 million, partially offset by adjustments of \$64 million to previous business optimization reserves that are no longer probable of being utilized. The company's results in 2013 included a net charge of \$180 million (\$122 million, or \$0.22 per diluted share, on an after-tax basis) primarily related to business optimization charges of \$200 million, partially offset by an adjustment of \$20 million to a previous business optimization reserve that is no longer probable of being utilized.

³ The company's results in 2014 included a net charge of \$68 million (\$33 million, or \$0.06 per diluted share, on an after-tax basis) resulting from total charges of \$93 million for SIGMA Spectrum Infusion Pump product remediation efforts, partially offset by a benefit of \$25 million for an adjustment to the COLLEAGUE infusion pump reserves. The company's results in 2013 included total charges of \$17 million (\$10 million, or \$0.02 per diluted share, on an after-tax basis) primarily related to remediation efforts associated with modifications to the SIGMA Spectrum Infusion Pump in conjunction with re-filing for 510(k) clearance.

⁴ The company's results in 2014 included total charges of \$144 million (\$103 million, or \$0.19 per diluted share, on an after-tax basis) primarily related to the integration of Gampro. The company's results in 2013 included total charges of \$255 million (\$197 million, or \$0.35 per diluted share, on an after-tax basis) primarily related to the acquisition and integration of Gampro and losses from the derivative instruments used to hedge the anticipated foreign currency cash outflows for the planned acquisition of Gampro.

⁵ The company's results in 2014 included separation-related costs of \$167 million (\$134 million, or \$0.25 per diluted share, on an after-tax basis) for the planned separation of Baxter's biopharmaceutical and medical products businesses.

⁶ The company's results in 2014 included a net expense of \$115 million (\$61 million, or \$0.11 per diluted share, on an after-tax basis) primarily related to a \$124 million increase in the estimated fair value of acquisition-related contingent payment liabilities, partially offset by \$9 million in third-party recoveries and reversals of prior tax and legal reserves. The company's results in 2013 included a net expense of \$89 million (\$54 million, or \$0.10 per diluted share, on an after-tax basis) related to tax and legal reserves associated with VAT matters in Turkey and existing class-action and other related litigation.

⁷ The company's results in 2014 included a charge of \$29 million (\$29 million, or \$0.05 per diluted share, on an after-tax basis) to account for an additional year of the Branded Prescription Drug Fee in accordance with final regulations issued in the third quarter by the Internal Revenue Service.

⁸ The company's results in 2014 included total charges of \$262 million (\$214 million, or \$0.39 per diluted share, on an after-tax basis) resulting from \$217 million in upfront and milestone payments associated with the company's collaboration arrangements as well as a \$45 million other-than-temporary impairment loss related to Baxter's holdings in the common stock of one of its collaboration partners. The company's results in 2013 included total charges of \$103 million (\$82 million, or \$0.15 per diluted share, on an after-tax basis) primarily related to upfront and milestone payments associated with the company's collaboration arrangements.

⁹ The company's results in 2014 included an after-tax gain of \$417 million (\$0.76 per diluted share) on the sale of the commercial vaccines business as well as total after-tax charges of \$13 million (\$0.02 per diluted share) for business optimization, transaction-related costs and intangible asset amortization expense. The company's results in 2013 included total after-tax charges of \$91 million (\$0.17 per diluted share) for business optimization and intangible asset amortization expense.

For more information on the company's use of non-GAAP financial measures in this press release, please see the company's Current Report on Form 8-K filed with the Securities and Exchange Commission on the date of this press release.

BAXTER INTERNATIONAL INC.
Total Debt to Net Debt Reconciliation
(unaudited)
(\$ in millions)

Total Debt to Net Debt Reconciliation ^A					
	December 31,	September 30,	December 31,	September 30,	December 31,
	2014	2014	2013	2013	2012
Short-term debt	\$913	\$392	\$181	\$42	\$27
Current maturities of long-term debt and lease obligations	786	1,123	859	372	323
Long-term debt and lease obligations	7,606	7,753	8,126	8,652	5,580
Total debt	9,305	9,268	9,166	9,066	5,930
Less: Cash and equivalents	(2,925)	(2,078)	(2,733)	(2,376)	(3,270)
Total net debt	\$6,380	\$7,190	\$6,433	\$6,690	\$2,660

^A Net debt represents the difference between total debt (defined as short-term debt, current maturities of long-term debt and lease obligations, and long-term debt and lease obligations as presented on the company's consolidated balance sheets) and cash and equivalents.

For more information on the company's use of non-GAAP financial measures in this press release, please see the company's Current Report on Form 8-K filed with the Securities and Exchange Commission on the date of this press release.

BAXTER INTERNATIONAL INC.
Net Sales
Periods Ending December 31, 2014 and 2013
(unaudited)
(\$ in millions)

	Q4 2014	Q4 2013	% Growth @ Actual Rates	% Growth @ Constant Rates	YTD 2014	YTD 2013	% Growth @ Actual Rates	% Growth @ Constant Rates
BioScience								
United States	\$951	\$891	7%	7%	\$3,435	\$3,270	5%	5%
International	929	839	11%	18%	3,264	3,002	9%	11%
Total BioScience	\$1,880	\$1,730	9%	12%	\$6,699	\$6,272	7%	8%
Vaccines	34	46	(26%)	(22%)	301	292	3%	2%
Total BioScience including Vaccines¹	\$1,914	\$1,776	8%	11%	\$7,000	\$6,564	7%	8%
Medical Products								
United States	\$936	\$890	5%	5%	\$3,580	\$3,174	13%	13%
International	1,656	1,702	(3%)	2%	6,392	5,521	16%	18%
Total Medical Products²	\$2,592	\$2,592	0%	3%	\$9,972	\$8,695	15%	16%
Baxter International Inc.								
United States	\$1,887	\$1,781	6%	6%	\$7,015	\$6,444	9%	9%
International	2,585	2,541	2%	7%	9,656	8,523	13%	16%
Total Baxter²	\$4,472	\$4,322	3%	7%	\$16,671	\$14,967	11%	13%
Total Baxter including Vaccines¹	\$4,506	\$4,368	3%	6%	\$16,972	\$15,259	11%	12%

¹ Net sales from the company's vaccines franchise are classified as discontinued operations for all periods presented.

² Includes Gambro net sales of \$1.6 billion for the year ended December 31, 2014 compared to \$513 million for the year ended December 31, 2013 since the acquisition in September 2013. Medical Products net sales excluding Gambro grew 2% at actual rates and 4% constant rates during the year ended December 31, 2014. Total Baxter net sales excluding Gambro grew 4% at actual rates and 5% at constant rates during the year ended December 31, 2014.

BAXTER INTERNATIONAL INC.
Sales by Franchise
Periods Ending December 31, 2014 and 2013
(unaudited)
(\$ in millions)

	Q4 2014	Q4 2013	% Growth @ Actual Rates	% Growth @ Constant Rates	YTD 2014	YTD 2013	% Growth @ Actual Rates	% Growth @ Constant Rates
BioScience								
Hemophilia	\$1,055	\$972	9%	13%	\$3,728	\$3,437	8%	10%
BioTherapeutics	628	564	11%	14%	2,224	2,118	5%	6%
BioSurgery	197	194	2%	4%	747	717	4%	4%
Total BioScience	\$1,880	\$1,730	9%	12%	\$6,699	\$6,272	7%	8%
Vaccines	34	46	(26%)	(22%)	301	292	3%	2%
Total BioScience including Vaccines ¹	\$1,914	\$1,776	8%	11%	\$7,000	\$6,564	7%	8%
Medical Products								
Fluid Systems	\$822	\$819	0%	2%	\$3,222	\$3,106	4%	4%
Renal ²	1,082	1,099	(2%)	3%	4,172	3,089	35%	38%
Specialty Pharmaceuticals	417	407	2%	6%	1,574	1,508	4%	5%
BioPharma Solutions	271	267	1%	4%	1,004	992	1%	2%
Total Medical Products	\$2,592	\$2,592	0%	3%	\$9,972	\$8,695	15%	16%
Total Baxter	\$4,472	\$4,322	3%	7%	\$16,671	\$14,967	11%	13%
Total Baxter including Vaccines ¹	\$4,506	\$4,368	3%	6%	\$16,972	\$15,259	11%	12%

¹ Net sales from the company's vaccines franchise are classified as discontinued operations for all periods presented.

² Consists of PD and HD therapies, and includes Gambro net sales of \$1.6 billion for the year ended December 31, 2014 compared to \$513 million for the year ended December 31, 2013 since the acquisition in September 2013. Renal sales excluding Gambro remained flat at actual rates and grew 2% at constant rates during the year ended December 31, 2014.

BAXTER INTERNATIONAL INC.
Franchise Sales by U.S. and International
Three-Month Periods Ending December 31, 2014 and 2013
(unaudited)
(\$ in millions)

	Q4 2014			Q4 2013			% Growth		
	U.S.	International	Total	U.S.	International	Total	U.S.	International	Total
BioScience									
Hemophilia	\$411	\$644	\$1,055	\$382	\$590	\$972	8%	9%	9%
BioTherapeutics	428	200	628	400	164	564	7%	22%	11%
BioSurgery	112	85	197	109	85	194	3%	0%	2%
Total BioScience	\$951	\$929	\$1,880	\$891	\$839	\$1,730	7%	11%	9%
Vaccines	-	34	34	-	46	46	N/M	(26%)	(26%)
Total BioScience including Vaccines ¹	\$951	\$963	\$1,914	\$891	\$885	\$1,776	7%	9%	8%
Medical Products									
Fluid Systems	\$445	\$377	\$822	\$435	\$384	\$819	2%	(2%)	0%
Renal	195	887	1,082	178	921	1,099	10%	(4%)	(2%)
Specialty Pharmaceuticals	185	232	417	176	231	407	5%	0%	2%
BioPharma Solutions	111	160	271	101	166	267	10%	(4%)	1%
Total Medical Products	\$936	\$1,656	\$2,592	\$890	\$1,702	\$2,592	5%	(3%)	0%
Total Baxter	\$1,887	\$2,585	\$4,472	\$1,781	\$2,541	\$4,322	6%	2%	3%
Total Baxter including Vaccines ¹	\$1,887	\$2,619	\$4,506	\$1,781	\$2,587	\$4,368	6%	1%	3%

¹ Net sales from the company's vaccines franchise are classified as discontinued operations for all periods presented.