Citi 2011 North American Credit Conference

Daniel P. Florin

Senior Vice President & Chief Financial Officer

Biomet, Inc.

November 15, 2011

Forward-Looking & Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. Those statements are often indicated by the use of words such as “will,” “intend,” “anticipate,” “estimate,” “expect,” “plan” and similar expressions. Forward-looking statements involve certain risks and uncertainties. Actual results may differ materially from those contemplated by the forward looking statements due to, among others, the following factors: the success of the Company’s principal product lines; the results of ongoing investigations by the United States Department of Justice and the United States Securities and Exchange Commission; the ability to successfully implement new technologies; the Company’s ability to sustain sales and earnings growth; the Company’s success in achieving timely approval or clearance of its products with domestic and foreign regulatory entities; the impact to the business as a result of compliance with federal, state and foreign governmental regulations and with the Corporate Integrity Agreement; the impact to the business as a result of the economic downturn in both foreign and domestic markets; the impact of federal health care reform; the impact of anticipated changes in the musculoskeletal industry and the ability of the Company to react to and capitalize on those changes; the ability of the Company to successfully implement its desired organizational changes and cost-saving initiatives; the impact to the business as a result of the Company’s significant international operations, including, among others, with respect to foreign currency fluctuations and the success of the Company’s transition of certain manufacturing operations to China; the impact of the Company’s managerial changes; the ability of the Company’s customers to receive adequate levels of reimbursement from third-party payors; the Company’s ability to maintain its existing intellectual property rights and obtain future intellectual property rights; the impact to the business as a result of cost containment efforts of group purchasing organizations; the Company’s ability to retain existing independent sales agents for its products; and other factors set forth in the Company’s filings with the SEC, including the Company’s most recent annual report on Form 10-K and quarterly report on Form 10-Q. Although the Company believes that the assumptions on which the forward-looking statements contained herein are based are reasonable, any of those assumptions could prove to be inaccurate given the inherent uncertainties as to the occurrence or non-occurrence of future events. There can be no assurance as to the accuracy of forward-looking statements contained in this presentation. The inclusion of a forward-looking statement herein should not be regarded as a representation by the Company that the Company’s objectives will be achieved. The Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements which speak only as of the date on which they were made.

Non-GAAP Financial Measures

This presentation uses non-GAAP financial measures, such as net sales excluding the impact of foreign currency (constant currency), operating income as adjusted, net income as adjusted, free cash flow, unlevered free cash flow, net debt, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA (as defined by our credit agreement, the method to calculate this is likely to be different from methods used by other companies) as important financial measures to review and assess financial and operating performance of its principal lines of business. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included on the Biomet website at www.biomet.com

The term “as adjusted,” a non-GAAP financial measure, refers to financial performance measures that exclude certain income statement line items, such as interest, taxes, depreciation or amortization and/or exclude certain expenses as defined by our credit agreement, such as restructuring charges, non-cash impairment charges, integration and facilities opening costs or other business optimization expenses, new systems design and implementation costs, certain start-up costs and costs related to consolidation of facilities, certain non-cash charges, advisory fees paid to the private equity owners, certain severance charges, purchase accounting costs, stock-based compensation and payments, payments to distributors that are not in the ordinary course of business, litigation costs, and other related charges.

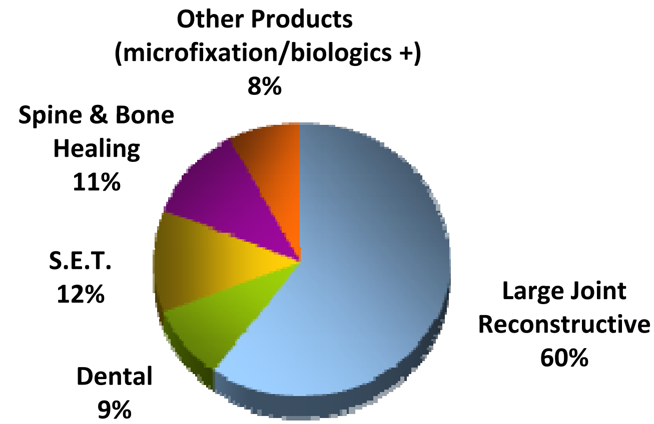
These non-GAAP measures are not in accordance with, or an alternative for, generally accepted accounting principles in the United States. Biomet management believes that these non-GAAP measures provide useful information to investors; however, this additional non-GAAP financial information is not meant to be considered in isolation or as a substitute for financial information prepared in accordance with GAAP.

Biomet Profile

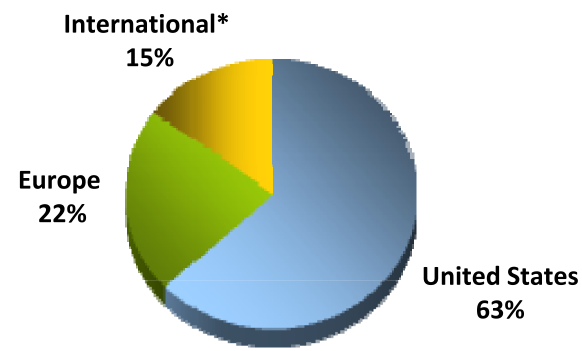
Summary Business Overview

- Global Participant in the$40B Device Market Addressing Osteoarthritis and Other Musculoskeletal Disorders
  - # 4 Player in the ~$13B Global Orthopedic Reconstructive Market
- Legacy of Engineering Focus and Product Innovation
- Strong Service Relationships with Surgeons
- 7,500+ team members
- 3,000+ sales representatives
- Global Footprint with Operations in 50+ locations; Products distributed in ~90 countries

Q1 Fiscal 2012 Revenues by Product Category $664.6M



Q1 Fiscal 2012 Revenues by Geography $664.6M



*Primarily Canada, South America, Mexico and the Pacific Rim

Post LBO: Overall Biomet Performance

	2007	2010	2007-10 CAGR %	2011	2010-11 Growth (%)
Sales	$2,107 M	$2,698 M	9%	$2,732 M	1%
Adjusted EBITDA*	$ 719 M	$1,000 M	12%	$1,010 M	1%
Adjusted EBITDA (% of sales)*	34%	37%	-	37%	-
Net Debt/ Adjusted EBITDA*	7.8x**	5.6x	-	5.6x	-
Free Cash Flow*	$ 297M	$ 135M	-	$ 239M	77%

*See Non-GAAP Financial Measures Disclosure on Slide 2

**As of Merger date: 09/25/07

NOTE: Free Cash Flow reflects cash flow provided by operations minus capex; FY'11 includes $33.1M of time deposit investments

Q1 FY'12 Sales by Product Category

First Quarter Net Sales Performance

	Worldwide Reported Quarter 1 - FY 2012	Worldwide Reported Growth %	Worldwide CC Growth % *	United States Growth %
Large Joint Reconstructive	**$ 397.0**	**5 %**	**- %**	**(1) %**
Knees		2 %	(2) %	(4) %
Hips		7 %	2 %	3 %
Bone Cement and Other		10 %	3 %	7 %
Sports, Extremities, Trauma (S.E.T.)	**80.1**	**11 %**	**8 %**	**8 %**
Sports Medicine		12 %	9 %	1 %
Extremities		19 %	16 %	21 %
Trauma		(2) %	(6) %	(6) %
Spine & Bone Healing	**76.1**	**(10) %**	**(11) %**	**(10) %**
Dental	**59.3**	**5 %**	**(1) %**	**7 %**
Other	**52.1**	**9 %**	**6 %**	**3 %**
Net Sales	**$ 664.6**	**4 %**	**- %**	**(1) %**

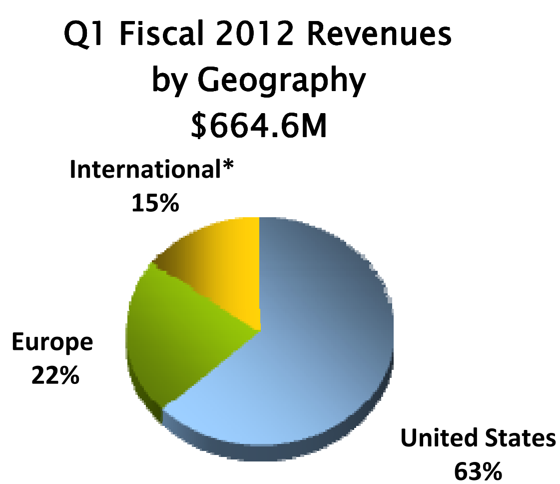
***See Non-GAAP Financial Measures Disclosure on Slide 2**

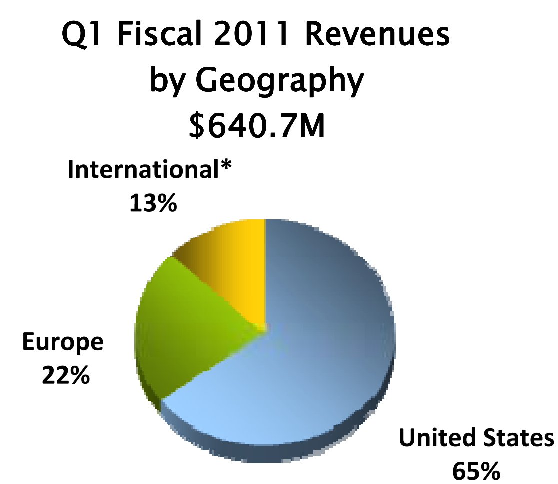
Q1 FY'12 Sales by Geography

Biomet, Inc.
Geographic Net Sales Percentage Summary*
Three Month Period Ended August 31, 2011 and August 31, 2010
(in millions, except percentages, unaudited)

	Three Months Ended August 31, 2011	Reported Growth %	Constant Currency Growth %*
Geographic Sales:			
United States	$ 414.7	(1) %	(1) %
Europe	148.5	8 %	(3) %
International	101.4	20 %	9 %
Net Sales	$ 664.6	4 %	- %

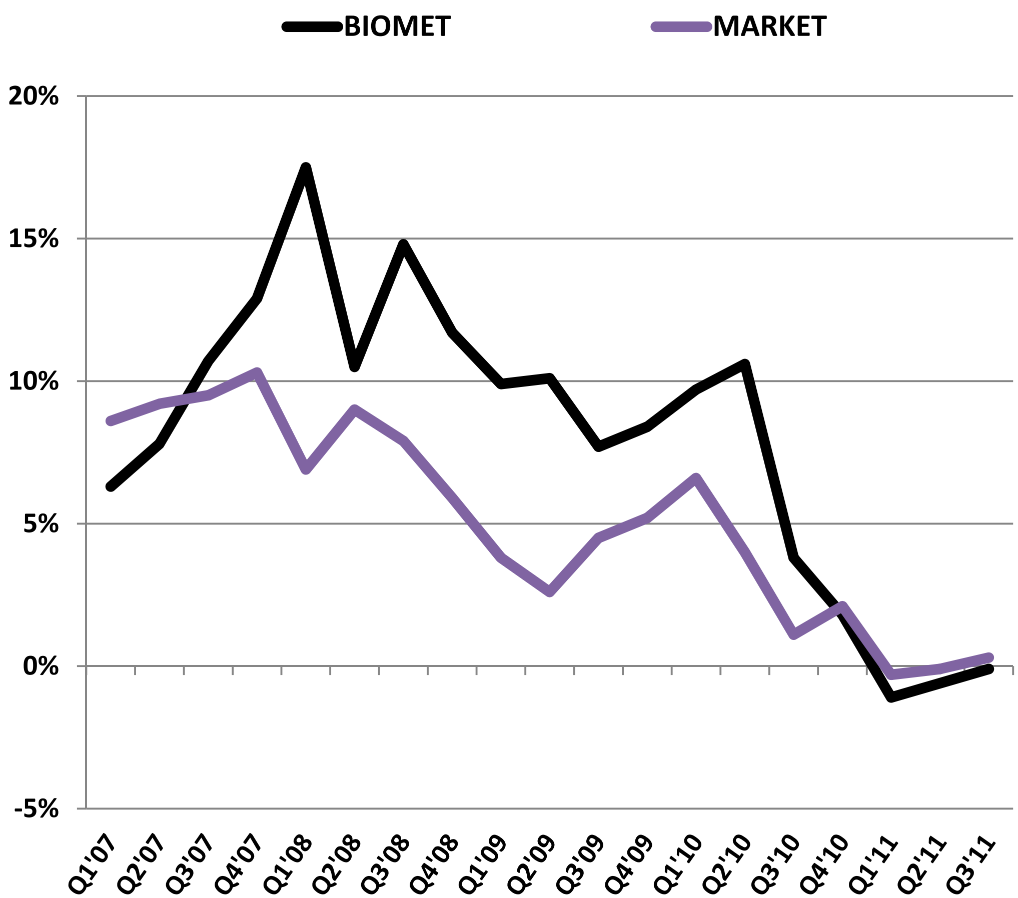
***See Non-GAAP Financial Measures Disclosure on Slide 2**





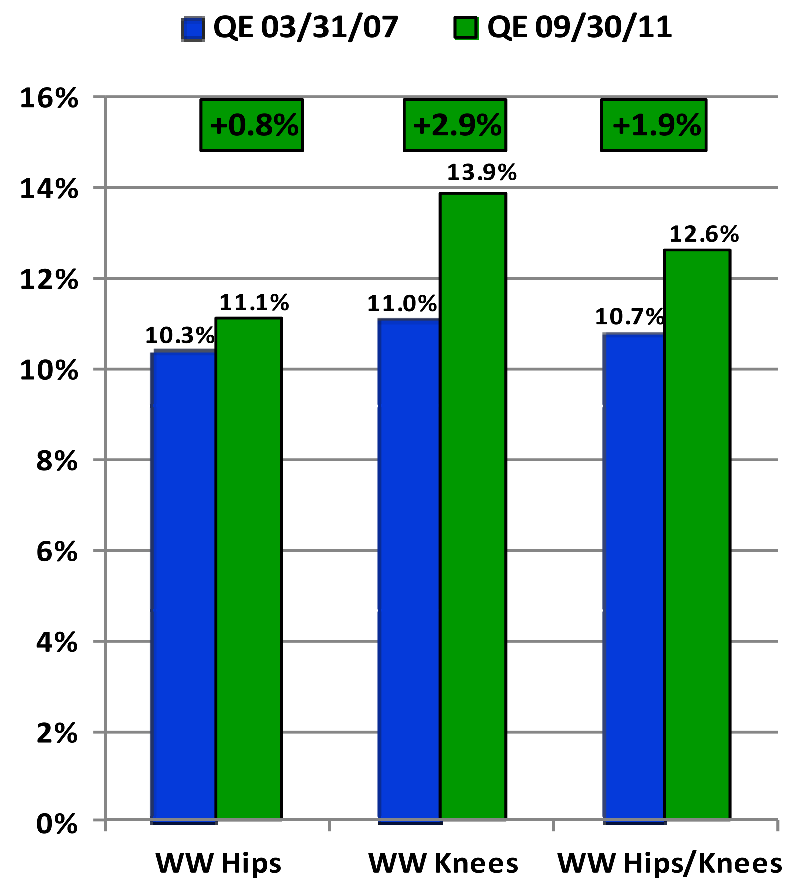
WW Orthopaedics Performance vs. Market

WW Hip/Knee Constant Currency Growth Rates by Calendar Quarter*



	Q1'07	Q2'07	Q3'07	Q4'07	Q1'08	Q2'08	Q3'08	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11
BIOMET	6.3%	7.8%	10.7%	12.9%	17.5%	10.5%	14.8%	11.7%	9.9%	10.1%	7.7%	8.4%	9.7%	10.6%	3.8%	1.8%	-1.1%	-0.6%	-0.1%
MARKET	8.6%	9.2%	9.5%	10.3%	6.9%	9.0%	7.9%	5.9%	3.8%	2.6%	4.5%	5.2%	6.6%	4.0%	1.1%	2.1%	-0.3%	-0.1%	0.3%

Biomet's WW Hip/Knee Market Share Growth*



*See Non-GAAP Financial Measures Disclosure on Slide 2

Notes: Based on internal estimates;

Represents fiscal quarter ending one month prior to calendar quarter for Biomet, calendar quarter for all others;

JNJ's Q4'09 growth rate has been adjusted to exclude extra selling days;

ZMH's OUS rate reduced 400 bps to adjust for estimated impact from distributor acquisitions

Key Drivers to Restoring Joint Recon Sales Growth Above Market

Negative Factors Affecting Sales Growth:

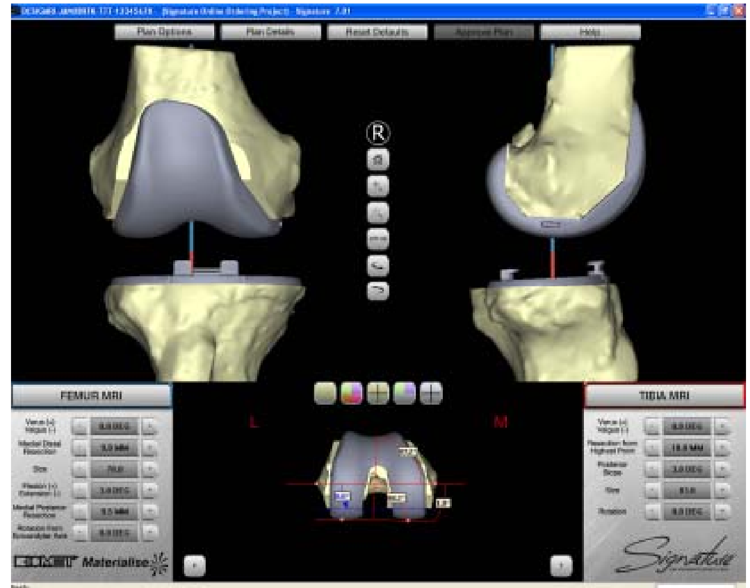
- Overall Market Conditions (volume and price) affecting core hip and knee market
- Hip Market Shift Away from Metal-on-Metal Hip Technology
- 2nd FDA approval requirement on Signature guide
- Partial Knee Market Decline and competitive launches
- Difficult Pricing Environment
- Austerity Programs in Europe

Biomet Response:

- Execute New Products Launches:
  - Arcos Revision Hip System
  - E1 Active Articulation Dual-Mobility Hip System
  - Taperloc Complete Hip Stem
  - Vanguard 360 Revision Knee System
  - Oxford Partial Knee Line Extensions
- Regain Momentum of Signature System to Drive Total Knee Sales
- Improve Sales Execution
- Continue to Make Progress on New Product Pipeline (innovation remains critical)
- Formation of Global Reconstructive Product Engine Organization

Signature™ Personalized Patient Care System

- Based upon pre surgical CT or MRI scans
- Pre-surgical navigation and planning using an interactive surgeon planning software
- Plan is then executed in surgery using disposable patient specific guides
- Value Proposition
    - Optimizes clinical utility
    - Addresses each patient's soft-tissue requirements
- Currently used in total knee procedures
- Launch of Signature System for partial knee procedures scheduled for H2 FY'12
- Plan to develop for other joint applications

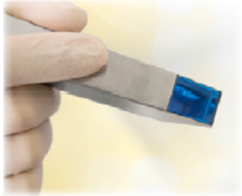


Signature™
personalized patient care

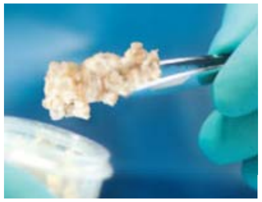
E1 Antioxidant Infused Technology

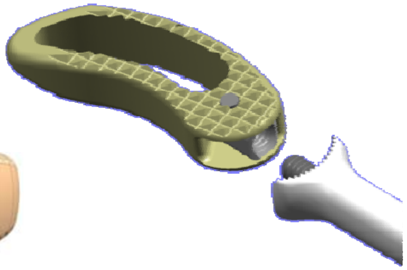
- Developed from clinically proven ArCom® polyethylene, the gold standard in the orthopedic industry
- Infused with vitamin E, a natural antioxidant, which prevents oxidative degradation of the polyethylene
- The only Antioxidant Infused Technology currently available
- Provides wear rates similar to metal-on-metal run-in wear rates
- Offered with large heads (up to 44mm) for better range of motion and reduced risk of dislocation

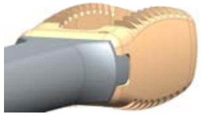
Key New Products & Technologies Outside of Orthopaedics



- Dental
  - Digital Dentistry: Encode Complete plus Intra-Oral Scanning
- Spine
  - Allogenic Stem Cell
  - Zyston Curve TLIF Interbody Spacer
  - Zyston Straight PLIF/TLIF Interbody Spacer
- Microfixation
  - iQ Intelligent System







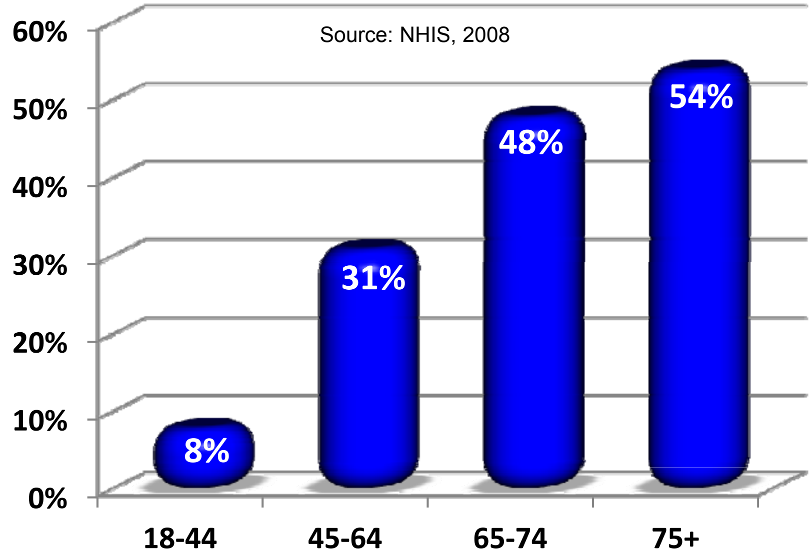
- Price pressure is expected to continue
- Price premium will require clinical, economic evidence in most cases
- Surgeon-hospital dynamics are changing (employment, gainsharing)
- Reimbursement pressure is real – both public and private
- No longer unaffected by macro-economy – demand curve
- Hospitals/surgeons measured, competing on cost-effective, high quality orthopaedic care

- Importance of clinically proven products
- Importance of technology advances that matter for doctors & patients
- Importance of surgeon engagement in legitimate NPD, clinical research and training/education.
- Importance of differentiated service and local support to demonstrate value

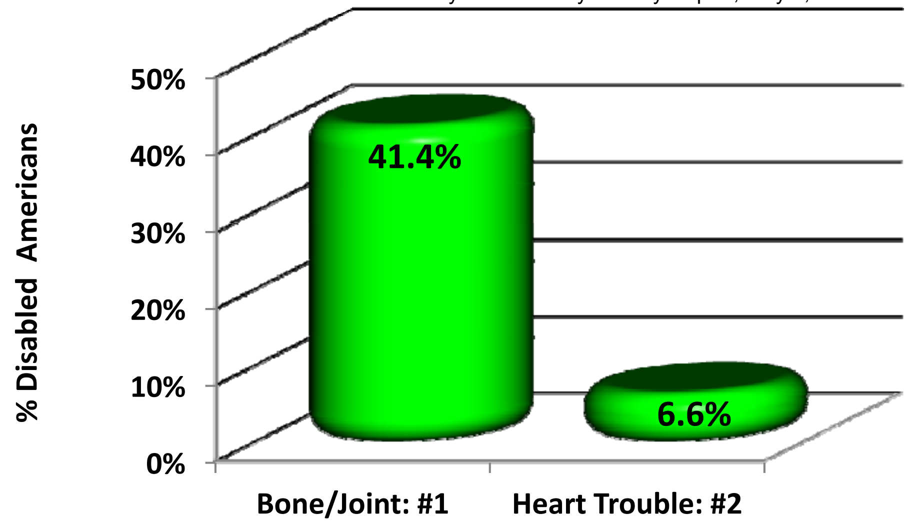
All are more important than ever

Arthritis Impact: U.S. Statistics

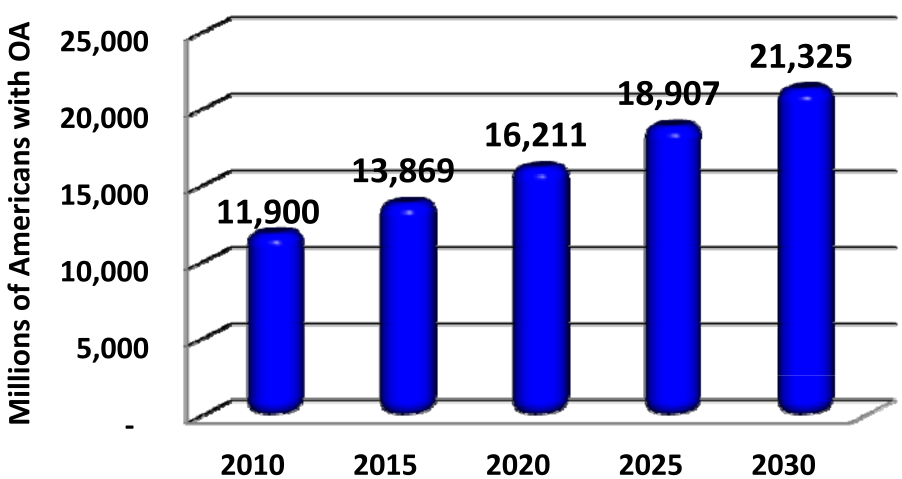
Incidence of Arthritis by Age



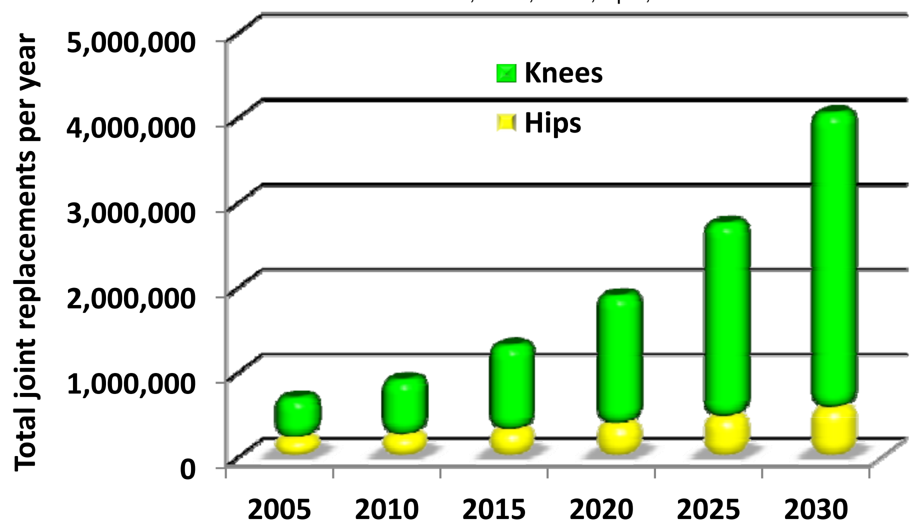
Bone/Joint Disorders: #1 Source of Disability



of Elderly OA Sufferers Expected to Grow 79% by 2030



Explosive Growth in TJR: 674% Knees; 174% Hips



- **Rapid, meaningful product development – share always, price sometimes**
- **Fewer, more forceful launches with flawless execution**
- **Sharp messages, backed by clinical and economic evidence**
- **Development of more meaningful relationships with hospitals in addition to retaining close surgeon relationships**

The future: sustainable partnership with hospitals <u>and</u> doctors to deliver cost-effective, high quality care to patients

Creating Customer Value through Rapid Recovery

Biomet's Rapid Recovery Management Consulting Program is an advanced clinical pathway optimizing the processes of orthopaedic patient care resulting in:

- **Reduced cost per patient (up to -30% per patient)**
- **Increased throughput of patients at reduced hospital cost**
- **Improved patient satisfaction**
- **Increased hospital profitability**

Pre Surgery
- Patient education
- Process optimization
- Patient care pathways

During Surgery
- Surgical procedures
- Anesthesia/pain protocols
- Krauss efficiency program

Post Surgery
- Physiotherapy/mobilization
- Data collection
- Hospital marketing

Fiscal Q1 2012 Adjusted Operating Results*

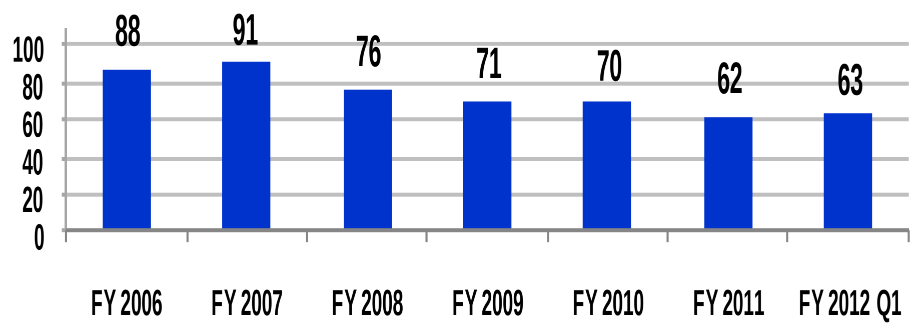
	Q1 FY'12		Q1 FY'11		% vs. PY
Net Sales	$	664.6	$	640.7	3.7%
Operating Income, As Adjusted*		182.3		187.5	
Percentage of Sales		*27.4%*		*29.3%*	
EBITDA, As Adjusted*	$	226.6	$	227.4	-0.4%
Percentage of Sales		*34.1%*		*35.5%*	
Reported Cash from Operations	$	123.1	$	131.3	
Free Cash Flow*	$	83.9	$	94.8	
Unlevered Free Cash Flow*	$	167.8	$	150.2	11.7%

*See Non-GAAP Financial Measures Disclosure on Slide 2

Notes: EBITDA, as adjusted, (as defined by our Credit Agreement, the method to calculate this is likely to be different from methods used by other companies) reflects add-backs to GAAP results for non-cash amortization and stock comp expense, sponsor fees and other special charges;
Unlevered Free Cash Flow reflects cash flows before taking into account the interest payments required on outstanding debt; Q1 FY'12 includes $33.4M of time deposit sales

Balance Sheet & Working Capital

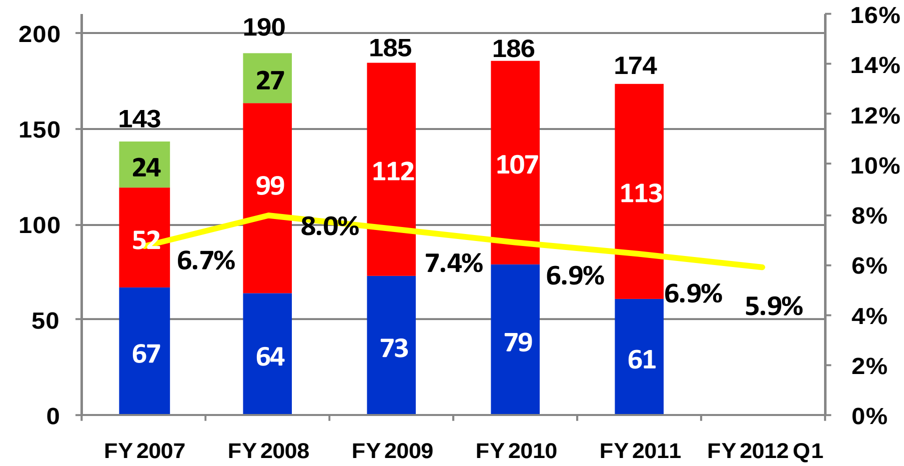
RECEIVABLE DAYS*



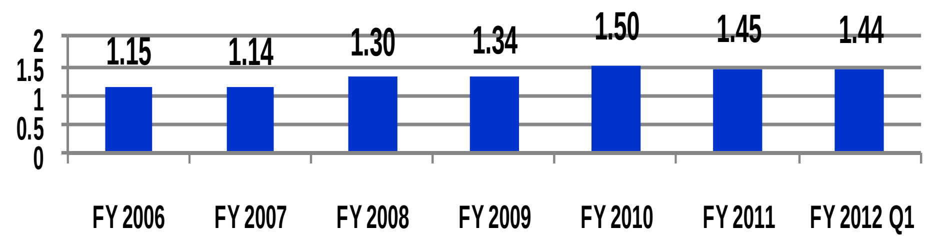
*See Non-GAAP Financial Measures Disclosure on Slide 2

Note: Simple average of the quarterly calculations;
Fiscal '11 receivable days exclude $33.8M of Greece receivables that were converted to bonds and reclassified as investments
Year-over-year DSO improvement excluding Greece is 3 days

CAPITAL EXPENDITURES



INVENTORY TURNOVER, ADJUSTED*



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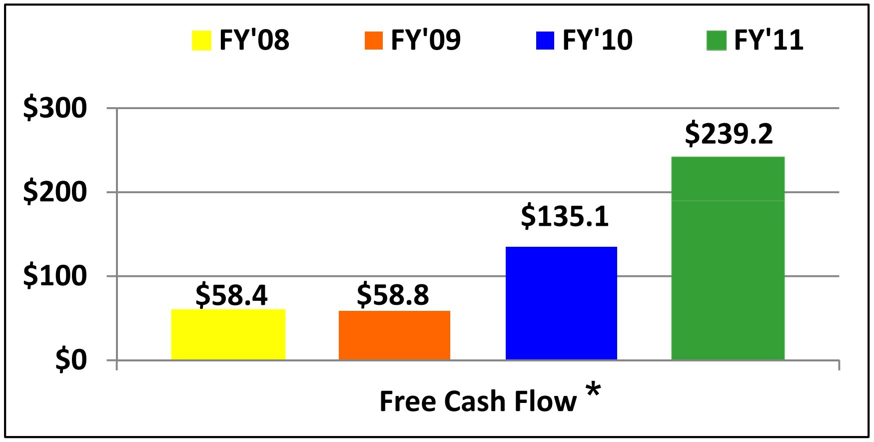
Note: See reconciliation of cost of sales to exclude special items at www.biomet.com

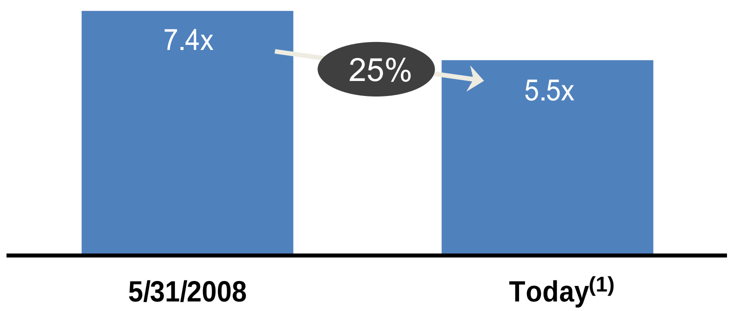


*See Non-GAAP Financial Measures Disclosure on Slide 2

Note: Free Cash Flow is defined as cash from operations less CAPEX

Capital Structure

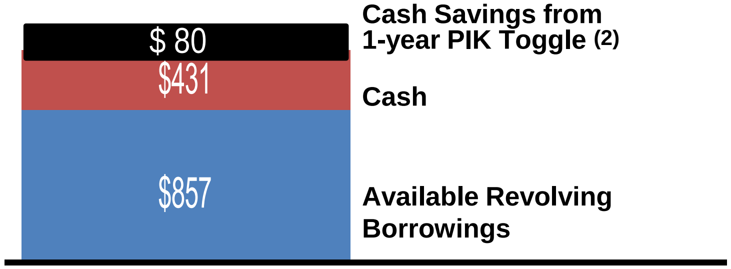
NET DEBT LEVERAGE RATIOS*



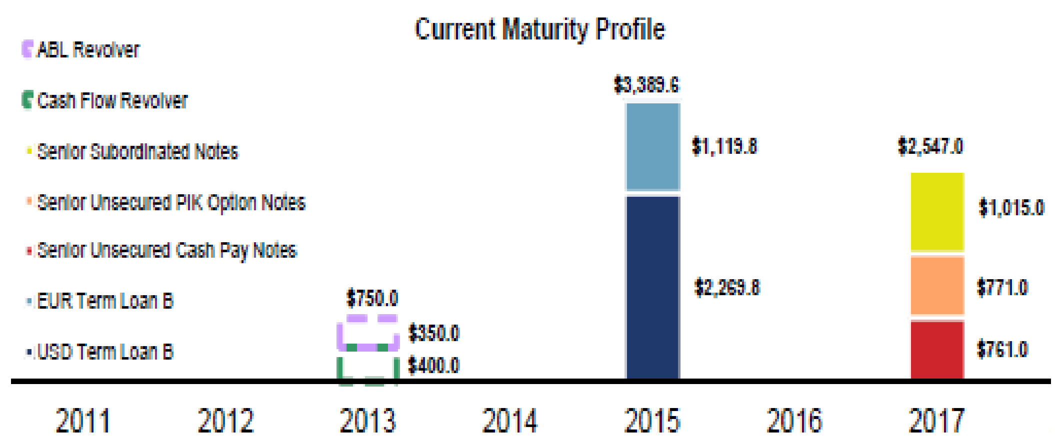
	08/31/2011	05/31/2008
Gross Debt	$6,026 M	$6,301 M
Cash	431 M	128 M
Net Debt*	$5,595 M	$6,173 M

*See Non-GAAP Financial Measures Disclosure on Slide 2

TOTAL LIQUIDITY: $1,368M



(1) As of Aug. 31, 2011, as defined by our Credit Agreement
(2) As defined by our Credit Agreement, the Company has the option to choose the Payment in Kind (PIK) option as it relates to a portion of our debt which could provide an additional $80m of annual liquidity to the Company. This option expires in October 2012.



- Flexible Capital Structure with Significant Liquidity; Attractive Maturity Profile
- Our Undrawn $750M Revolver Matures in September 2013
- Our Bank Debt Priced at LIBOR +300 Matures in March 2015
- Bonds become callable in October 2012 (Senior Cash Pay: $105; Toggle: $105.188; Senior Subs: $105.813)

BIOMET®

One Surgeon. One Patient.℠

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