32nd Annual J. P. Morgan Healthcare Conference

January 15, 2014

Biomet, Inc.

Jeffrey R. Binder
President & CEO
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 the ongoing investigation by the United States Department of Justice; 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 Deferred Prosecution 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 of changes in general economic conditions and interest rates; the impact of changes in the competitive conditions and pricing in our markets; the impact of changes in the availability of capital and financing sources; the ability of the Company to successfully integrate the Trauma and Lanx acquisitions; 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; the impact of litigation losses; changes in other significant operating expenses 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 reports 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), excluding the impact of the Trauma Acquisition, Lanx Acquisition, Bracing Divestiture and Spine Royalties, free cash flow, unlevered free cash flow, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) as adjusted, adjusted net income, net debt, senior secured leverage ratio, senior secured leverage ratio excluding run rate cost savings, total leverage ratio, inventory turnover as adjusted, adjusted effective tax rates, and cash and cash equivalents (as defined by the Company’s credit agreement) 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 “adjusted” or “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, other income (expense), 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, medical device taxes, loss on extinguishment of debt, loss on swap liability, 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 Highlights: Building on a Legacy of Success

Traditional Strengths

- Above market growth in hips and knees
  - A legacy of engineering excellence, clinical results & responsiveness
  - Poised to continue with strong pipeline
- Strong & stable distribution / country leadership
- Strong & consistent financial performance

Enhancements Since LBO

- S.E.T. growth driver with critical mass
- Reshaped Spine, Stim and Microfix business
- Increased proportion of International business through high growth
- Increased investment in R&D
  - Innovation beyond traditional products
- Robust global operating structure

H1 Fiscal ‘14 Revenues by Product Category

<table>
<thead>
<tr>
<th>Category</th>
<th>FY ’14 Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>C, B &amp; O</td>
<td>$109</td>
</tr>
<tr>
<td>Dental</td>
<td>$124</td>
</tr>
<tr>
<td>Spine Bone Healing &amp; Microfix</td>
<td>$207</td>
</tr>
<tr>
<td>Sports Extremities &amp; Trauma (S.E.T.)</td>
<td>$310</td>
</tr>
<tr>
<td>Hips</td>
<td>$317</td>
</tr>
<tr>
<td>Knees</td>
<td>$489</td>
</tr>
<tr>
<td>Dento</td>
<td>$124</td>
</tr>
</tbody>
</table>

H1 Fiscal ‘14 Revenues by Geography

- United States: $963
- Europe: $363
- International: $230

Note: International primarily includes Canada, South America, Mexico and Asia Pacific region

*See Non-GAAP Financial Measures Disclosure on slide 2:
Note: C, B & O represents the Cement, Biologics & Other product category;
1Organic excludes impact of Lanx Acquisition, Spine Royalties & Bracing Divestiture for all periods presented;
also excludes impact of Trauma Acquisition and Dental Royalties for FY’13
Hips and Knees Remain Our Core Business

SET growth driver with critical mass

Reshaped Spine, Stim, Microfix

Rebounding “back to basics” Dental

Increased R&D investment, including high-value biologics

Strong base in above market recon growth

Investment in emerging markets and attractive low-share developed markets
Hip and Knee Growth Appears to be Rebounding

- 2000-2007: Demographics, increasing % pre-65, positive price/mix
- 2008-2012: Price pressure and surprising volume deceleration
- 2013-?: Price pressure but better economies, overriding demographics & pent up demand

*See Non-GAAP Financial Measures Disclosure on slide 2
Note: Based on public filings and internal estimates
Demographics and Evidence Support Continued Hip and Knee Growth

**Global population 65+ to grow 86% by 2030**

**OA/RA prevalence among Medicare beneficiaries**
Source: CMS State Level Chronic Conditions Report

**Direct cost and societal savings per patient lifetime, total knee replacement**
Source: Ruiz, et al., JBJS Am, August 21, 2013

**Hazard ratio of mortality at 7 years**
Biomet Has a 35 Year Brand Reputation for Excellence in Hips and Knees

<table>
<thead>
<tr>
<th>Product</th>
<th>Survivorship</th>
<th>Post-op period</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGC® Knee*</td>
<td>98%</td>
<td>20 years¹</td>
</tr>
<tr>
<td>Taperloc® Hip stem*</td>
<td>99%</td>
<td>22-26 years²</td>
</tr>
<tr>
<td>Bi-Metric® Hip stem</td>
<td>96%</td>
<td>15 years³</td>
</tr>
<tr>
<td>Mallory-Head® Hip*</td>
<td>96%</td>
<td>20 years⁴</td>
</tr>
<tr>
<td>ArCom® isostatic molded polyethylene liners*</td>
<td>98%</td>
<td>12-16 years⁵</td>
</tr>
<tr>
<td>Oxford® Partial Knee in U.S.*</td>
<td>91%</td>
<td>20 years⁶</td>
</tr>
<tr>
<td>Vanguard® Complete Knee*</td>
<td>98%</td>
<td>7 years⁷</td>
</tr>
<tr>
<td>E1® Anti-oxidant Infused Technology*</td>
<td>100%</td>
<td>3 years⁸</td>
</tr>
</tbody>
</table>

*Denotes Biomet-supported research

1. Ritter, JBJS, June 2009
2. McLaughlin and Lee, Orthopedics, 2010
5. McLaughlin and Lee, JBJS(Br), 2010
6. Price and Svard, CORR, 2011

1979: Direct-compression molded polyethylene
1983: Tapered titanium stems, porous plasma spray coating
1995: ArCom® isostatic-molded polyethylene
2007: E1® Anti-oxidant Infused Technology bearings
2008: Signature™ Personalized Patient Care

*The Signature™ System was developed through a partnership with Materialise NV
Biomet Has Been the Market Share Gainer in Hips and Knees

Biomet has been the Market Leader in Share Gains

WW Hip/Knee Market Share Gain/Loss (bps)
Q1 CY’07- Q3 CY’13

Biomet #4 in Hips/Knees through Organic Growth

Q4 CY’12 – Q3 CY’13

DePuy $2.8 B 22%
Zimmer $3.2 B 26%
Stryker $2.6 B 21%
Biomet $1.6 B 13%
Smith & Nephew $1.5 B 12%
Other $0.7 B 6%

Biomet has Consistently Grown Faster than the Overall Joint Recon Market

Biomet WW Hip/Knee CC Growth vs. Market*
(Delta to Market Growth)

Note: Biomet’s YTD’13 data reflects full calendar year vs. Q1 through Q3 for market

WW Hip/Knee CC Rates by Calendar Quarter*

*See Non-GAAP Financial Measures Disclosure on slide 2

Market rates reflect our internal estimates and are based on calendar quarters;
Note: Biomet’s data reflects rates based on fiscal quarter press releases (ending one month prior
to each calendar quarter end), which have not been restated for product line reclassifications
### Knee Brands are Strong and Sustainable

<table>
<thead>
<tr>
<th><strong>Oxford® Partial Knee</strong></th>
<th><strong>Vanguard® Complete Knee System</strong></th>
<th><strong>Vanguard® 360 Revision System</strong></th>
<th><strong>Signature™ System</strong> ****</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢ Only free floating mobile bearing partial knee in U.S.</td>
<td>➢ Standard to which others aspire</td>
<td>➢ #2 player in U.S. Revisions*</td>
<td>➢ Standard for pt-specific guides</td>
</tr>
<tr>
<td>➢ Market leader</td>
<td>➢ 10 year clinical results</td>
<td>➢ Fastest growing in U.S. Revision Sales*</td>
<td>➢ Available for:</td>
</tr>
<tr>
<td>➢ 35 years of clinical results</td>
<td>➢ 10 femoral sizes; 9 tibial sizes</td>
<td>➢ 10 femoral sizes, 9 tibial sizes</td>
<td>➢ Vanguard®</td>
</tr>
<tr>
<td>➢ New independent study:</td>
<td>➢ 7 levels of constraint</td>
<td>➢ Complete interchangeability between femoral &amp; tibial components</td>
<td>➢ Oxford®</td>
</tr>
<tr>
<td>2.7 x more likely patient satisfaction with return to daily activities</td>
<td>➢ Complete interchangeability between femoral &amp; tibial components</td>
<td>➢ Complete interchangeability between femoral &amp; tibial components</td>
<td>➢ G7™ Acetabular System</td>
</tr>
<tr>
<td>➢ Lifetime warranty, DTC</td>
<td>➢ Proven technologies from previous designs</td>
<td></td>
<td>➢ Comprehensive® Shoulder System</td>
</tr>
</tbody>
</table>

*Source: Orthopedic Network News (timeframe: Q2 CY’12 – Q3 CY’13)
**The Signature™ System was developed through a partnership with Materialise NV.
Category Creating Innovation: Goal is TKR with Oxford® Patient Satisfaction

- ~70% of knee replacement patients have intact ACL
- Only ~70% to 80% of TKR patients “satisfied” despite high durability
- Introduction at AAOS in March; launch planned for H2 CY 2014
- “Train to use”
- Potentially compelling DTC
- > 300 cases through end of December

1Clinical Orthopaedics and Related Research®© The Association of Bone and Joint Surgeons® 201210.1007/s11999-012-2505-2
2Bourne RB CORR 2010 – 19% of patients not satisfied
Noble PC, CORR 2006 – 14% dissatisfied or very dissatisfied
Parvi et. al., CORR in press – 1/3 of patients stated the knee did not feel normal and 50% could not engage in preferred activities
Current Hip Growth Drivers

- Arcos® Modular Femoral Revision Hip System
- Taperloc® Complete Hip Stem
- Taperloc® Complete Microplasty® Stem

New Hip Products during FY’13/’14:

- G7™ Acetabular System
  - Global multi-bearing system
  - Color coding provides “beautifully efficient” simplicity in instruments and implants
  - Began launch Q2 FY’14

- Signature™ Acetabular System
  - Designed for optimal cup placement
Favorable market dynamics in each segment

- Sports Medicine
- Extremities
- Trauma

Favorable market dynamics across segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Market Size</th>
<th>Market Growth</th>
<th>Biomet S.E.T. Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sports</td>
<td>$ 3.3 B</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Extremities</td>
<td>$ 1.3 B</td>
<td>8%</td>
<td>H1 FY’14:</td>
</tr>
<tr>
<td>Trauma</td>
<td>$ 6.1 B</td>
<td>6%</td>
<td>12% cc</td>
</tr>
<tr>
<td>Total</td>
<td>$10.7 B</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>
Biomet Well Positioned in SET Segment, Represents 20% of Sales

SET Growth by Quarter (cc)*

- Organic
- Acquired

Q1 FY'14 includes two additional weeks of trauma sales related to the Trauma Acquisition.

Market Leading Brands

- JuggerKnot™ Soft Anchors
- Comprehensive® Shoulder System
- DVR® Crosslock System

Key New Products

- DVR® Crosslock ePAK® Single Use Delivery System
- Comprehensive® Segmental Revision System
- Signature™ Glenoid System
- JuggerKnotless™ Soft Anchor

*See Non-GAAP Financial Measures Disclosure on slide 2

1Organic excludes impact of Trauma Acquisition
Despite Challenges, Opportunities in Reshaped Spine, Bone Healing & Microfix

Overall
- Now three distinct businesses under strong leadership team

Spine
- Unmet needs still drive growth opportunity
- Historically strong products
- Lanx adds MIS & distribution strength

Bone Healing
- Stim market challenged by reimbursement pressures
- Recent signs of stabilization and Biomet share gains

Microfixation
- Highly successful business
- Unique solutions within core CMF space
- Seized opportunity in sternal closure

<table>
<thead>
<tr>
<th>Segment (U.S.)</th>
<th>U.S. Market Growth CY’13</th>
<th>Product Category U.S. Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spine/Osteobiologics</td>
<td>(2%)</td>
<td>H1 FY’14</td>
</tr>
<tr>
<td>Bone Healing</td>
<td>(6%)</td>
<td>3% cc</td>
</tr>
<tr>
<td>Microfixation (CMF)</td>
<td>4%</td>
<td>Organic¹</td>
</tr>
</tbody>
</table>

*See Non-GAAP Financial Measures Disclosure on slide 2;   
¹Organic excludes impact of Lanx Acquisition, Spine Royalties & Bracing Divestiture;   
NOTE: Market rates are based on public filings and internal estimates
Goal in Dental is to Restore Profitable Growth through “Back to Basics”

Market recovery slow and somewhat volatile
- High proportion private pay → economic sensitivity
- N. America recovery stronger than Europe and Japan
- S. Europe, emerging markets susceptible to value players

“Back to basics” to drive premium growth
- Introduce differentiated new products
  - Led by T3® implants
- Support clinicians with practice building, training and education offerings
- Add feet on the street in key markets

Prefer organic approach to value market
- Repurpose existing brands

Notes: FY13 includes royalty; 1H FY14 market growth estimates Oct/Nov at average of calendar Q2/Q3 market rates
Biomet Has Significantly Increased Its Proportion of “International” Sales

**Fiscal 2007 Revenues by Geography**
- **U.S.:** $1,306M (62%)
- **Europe:** $596M (28%)
- **International:** $205M (10%)

Total: $2.107 Billion

**Fiscal 2013 Revenues by Geography**
- **U.S.:** $1,862M (61%)
- **Europe:** $710M (23%)
- **International:** $481M (16%)

Total: $3.053 Billion

International CAGR: 15%

Balanced strategy: developed and emerging markets
- Focus on expanding distribution, training & education

Developed markets
- Led by market share gains in Japan

Emerging markets
- Strong base in China (2 plants, ~950 team members)
Biomet Has Significant Opportunities for Continued OUS Growth

Opportunities

- Developed countries with low hip & knee share
- Emerging markets with high Biomet presence
- Emerging markets with low Biomet presence
- S.E.T., Spine & Microfixation

Note: Charts reflect H1 FY’14 data
Increased Investment in R&D, Including High-Value Biologics Programs

**NStride™ APS**
- Autologous therapy for early stage osteoarthritis
- Encouraging large animal results
- U.S. pilot study targeted to start: H2 calendar 2014
- Potential substitute for hyaluronic acids

**rejuvesol® Solution**
- Rejuvenation of RBCs in aged, donated blood
- Restores oxygen transport capabilities
- Recent FDA approval for Blood Bank application
- Ongoing work to expand market opportunity to point of care

**MarrowStim® PAD**
- Autologous stem cell therapy for late stage CLI
- Excellent results in pilot study
- Pivotal trial: 70 patients enrolled
- Enrollment complete: 12-18 months

*Not for sale in the US; N Stride APS is currently in a preliminary clinical study and MarrowStim is part of an FDA approved IDE clinical study*
Market Changes Offer Opportunities for Non-Traditional Innovation

Surgical Planning and Surgical Kit Delivery

- Real time creation of anatomical models
- On-line surgical planning
- Specification of off-the-shelf or patient-specific implants and instruments
- Just-in-time delivery of patient-specific kits
- UK Theatre Care Rapide pilot: delivery of sterile surgery kits

Consultative Services

- Improved Patient Experience
- Improved quality & satisfaction
- Maximized operating room efficiency
- Targeted length of stay
Biomet Has Developed a More Robust Global Operating Structure

More effective and efficient global functions at larger scale

- Operations and Supply Chain
- “Product Engines”
- G&A (Shared Services)
- Finance, Legal, Compliance
- Quality, Regulatory & Clinical

Example: Global Ops Improvements

- Value Creation program
  - >$100M in cash savings
  - Plant network 18 to 11 facilities
  - Lean manufacturing
  - Strategic sourcing

- Pursuing additional COGs opportunities
  - Distribution / warehousing
  - More integrated systems
  - Advanced mfg technologies

- Tax efficient supply chain
  - Increased inventory turns
  - Adjusted ETR reduction: 39% to 22%*

*See Non-GAAP Financial Measures Disclosure on slide 2; Adjusted ETR calculation reflects FY’08 vs. Q2 FY’14 YTD
Strong Record of Consistent Growth and De-Leveraging*

**Net Sales**

- **FY 2007**: $2,107
- **FY 2008**: $2,383
- **FY 2009**: $2,504
- **FY 2010**: $2,698
- **FY 2011**: $2,732
- **FY 2012**: $2,838
- **FY 2013**: $3,053

CAGR: 6.4%

**Adjusted EBITDA**

- **FY 2007**: $719
- **FY 2008**: $829
- **FY 2009**: $926
- **FY 2010**: $1,000
- **FY 2011**: $1,010
- **FY 2012**: $1,031
- **FY 2013**: $1,077

CAGR: 7.0%

**Adjusted Net Income**

- **FY 2008**: $107
- **FY 2009**: $158
- **FY 2010**: $242
- **FY 2011**: $205
- **FY 2012**: $252
- **FY 2013**: $368

CAGR: 27.9%

**Leverage**

- **LBO Close**: 8.5x
- **FY 2008**: 5.0x
- **FY 2009**: 7.4x
- **FY 2010**: 6.5x
- **FY 2011**: 5.7x
- **FY 2012**: 5.6x
- **FY 2013**: 5.2x

Secured Leverage:

- **FY 2008**: 4.3x
- **FY 2009**: 3.6x
- **FY 2010**: 3.1x
- **FY 2011**: 3.1x
- **FY 2012**: 2.7x
- **FY 2013**: 2.7x

*See Non-GAAP Financial Measures Disclosure on slide 2; **Excludes run rate cost savings Note: organic excludes impact of Trauma Acquisition, Spine and Dental Royalties, & Bracing Divestiture
## H1 FY 2014 Financial Summary*

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>H1 FY 2014</th>
<th>H1 FY 2013</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$ 1,556.4</td>
<td>$ 1,497.5</td>
<td>3.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>4.9% cc</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5.8% cc organic¹</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin²</strong></td>
<td>34.7%</td>
<td>35.1%</td>
<td>Flat on an FX neutral basis</td>
</tr>
<tr>
<td>percentage of net sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Income²</strong></td>
<td>$ 207.6</td>
<td>$ 164.1</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Total (Net Debt) Leverage Ratio²</strong></td>
<td>5.2x</td>
<td>5.5x</td>
<td>(.3x)</td>
</tr>
</tbody>
</table>

*See Non-GAAP Financial Measures Disclosure on Slide 2

¹Organic excludes impact of Lanx Acquisition, Spine Royalties & Bracing Divestiture

²As defined by our Credit Agreement
Recent Growth Has Been Balanced Across Product Segments & Geographies*

<table>
<thead>
<tr>
<th>Biomet’s Q2 FY’14 Organic Growth at CC</th>
<th>US</th>
<th>WW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knees</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Hips</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>S.E.T.</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Spine, Bone Healing &amp; Microfix¹</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>Dental</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>Cement, Biologics, &amp; Other</td>
<td>(2)%</td>
<td>3%</td>
</tr>
<tr>
<td>Consolidated Net Sales¹</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

*See Non-GAAP Financial Measures Disclosure on slide 2
¹Organic excludes impact of Lanx Acquisition, Spine Royalties & Bracing Divestiture
Over 1 million times per year…

…we help one surgeon provide personalized care to one patient

- Offering surgeons the best tools possible to deliver personalized patient care
- Providing extraordinary service
- Advocating for physicians and their patients
- Treating every implant as if it were meant for a family member
One Surgeon. One Patient.