

**Miles D. White**  
**Annual Shareholders' Meeting**  
**April 26, 2019**

2018 was, by every key measure, an outstanding year for our company. Now that we've fully integrated our acquisitions of the past few years, we are able to focus on running the company we've built – and the full benefits of the position we've established have become very clear.

Our fundamental goal has remained constant over time: We create life-changing technologies that help people live fuller lives through better health. But we have deliberately shaped our company in ways that make us better able to deliver on that promise.

Last year, we moved Abbott forward in ways that produced high-quality results every quarter, despite a volatile global business environment, while also positioning our company for long-term success. We did this by adhering to the core business principles that have guided us for years.

The first of these principles is relevance. We've managed our portfolio to focus on the areas of greatest need, that offer the highest potential for breakthrough in healthcare and return on investment. This is how we keep Abbott current with its evolving environment and deliver the greatest impact for the people we serve. We're now more innovative and better aligned with the future of health technology than ever before. As a result, more than 50 percent of our sales today are from products and businesses that are new to the company in just the last six years.

The second principle is balance. Abbott has been a diversified company for generations. And while we've made significant changes over the past several years, we've been careful to not just maintain, but to improve the breadth and balance of our portfolio. Doing so not only gives us more ways to succeed, but also helps insulate us from volatility in any particular market. This balance has helped Abbott produce successful overall performance, year after year.

Third, it's important that Abbott have a strong and recognized presence worldwide. That we're known by all our stakeholders for the contributions we make to individuals and to society. We ensure this through our broad geographic reach, with business today in more than 160 countries. But more than that, we have deep roots in the markets we serve. All around the world, our customers, investors, business partners, and governments know Abbott – who we are, and what we stand for.

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The numbers contained herein are non-GAAP measures. For full financial data and reconciliation of non-GAAP measures, please see Abbott's full-year 2018 and first-quarter 2019 results press releases, dated January 23, 2019, and April 17, 2019, respectively, as well as the company's 2019 Proxy Statement. These documents are available online at [www.abbottinvestor.com](http://www.abbottinvestor.com).

And we've been building on our presence by extending our corporate identity to new audiences in new ways, through high-visibility sponsorships, such as the Abbott World Marathon Majors, and an integrated marketing communications initiative that includes an active social media program. As a result, we've reached more than 3 billion people around the world, helping ensure that Abbott is better known and respected than at any time in our history.

And finally, we are committed to outstanding execution. It's deep in our culture, and we support that commitment with systems, norms, and practices that keep our standards high and our company successful.

These principles have long been the foundation of Abbott's leadership. They've allowed us to make a positive difference in the lives of millions of people. And they help us deliver superior results for you, our shareholders, as well.

All four of our major businesses performed well last year, which allowed us to grow organic sales by 7.3 percent, and increase our ongoing earnings per share by more than 15 percent.

This level of sales growth is rare for a company of our size. In fact, there are fewer than 15 companies with market capitalization of more than \$100 billion who delivered organic sales growth above 7 percent last year.

That strong performance has been reflected in our stock price. Last year, Abbott stock was No. 1 in our peer group, rising in value by almost 27 percent, following an increase of more than 50 percent the year before, in 2017. This in a year when more than half of our peers and the overall market fell.

And our stock price has risen more than 8 percent so far this year.

Over the past 5 years, Abbott's total return to shareholders – that's the increase in the value of our stock combined with dividends paid – is roughly 100 percent, the best performance in our peer group.

We can consistently pay those dividends because we manage Abbott to ensure excellent cash flow. Last year, our discipline in this area allowed us to return \$2 billion to our shareholders in the form of dividends and share repurchases.

We've now paid a dividend for 95 years in a row – since before Abbott was a publicly traded company -- and we have raised our dividend every year for the past 47. This consistent performance has kept Abbott on the S&P 500 Dividend Aristocrats Index every year since the list was first compiled.

As I walk you through the highlights from each of our businesses, you'll get a better sense of how our strong results were achieved.

From a structural and financial-reporting standpoint, we continue to divide Abbott into four primary segments – Medical Devices, Nutrition, Established Pharmaceuticals, and Diagnostics – but I can give you a better

sense of how we're doing by breaking the discussion up into the smaller business units within these larger segments.

I'll start with Medical Devices.

An important theme in this group of businesses is something we're calling "connected care" – the ability to transmit data directly to patients and their doctors, letting them monitor their health status continuously and remotely, without the need for frequent office visits.

This is leading-edge technology, and Abbott is at the forefront of this revolution in care. As I cover details from each of these businesses, you'll hear about devices that include this powerful new capability.

The first Medical Device business I'll cover is Atrial Fibrillation and Electrophysiology, which offers devices that let doctors analyze and treat abnormal heart rhythms. These include:

The Advisor HD mapping catheter, which uses a first-of-its-kind electrode configuration to create more highly detailed maps of the heart to help doctors deliver safer, more effective treatments.

And, the TactiCath Contact Force Ablation Catheter, a next-generation device that is designed to be easier for doctors to use and to integrate seamlessly with our best-in-class cardiac-mapping system, EnSite Precision. This system allows doctors to diagnose a wide range of arrhythmias, with a screen that displays 3D images of the heart and its activity, helping them find the specific tissue that's causing the heart to beat irregularly.

Next up is Cardiac Rhythm Management. Our portfolio here includes pacemakers that restore normal rhythm, implantable cardiac defibrillators that help slow abnormally fast-beating hearts and cardiac resynchronization devices that help the heart pump in a more coordinated way.

Our Confirm Rx is the world's first and only insertable cardiac monitor that is smartphone-compatible. This helps physicians remotely identify cardiac arrhythmias, by letting patients use their phones to record their symptoms and confirm that their doctors have received data from their devices.

We also offer a broad range of MRI-safe rhythm-management devices, including our Quadra Allure pacemakers. These are specifically designed for treating heart failure, employing a proprietary technology that allows doctors to adjust treatment based on the specific needs of each patient.

In Heart Failure, we continue to build on a comprehensive product portfolio that ranges from devices that monitor for symptoms to advanced-stage therapies.

CardioMEMS is a system that allows doctors to remotely monitor a key indicator of heart failure without the need for an office visit.

And our HeartMate left ventricular assist devices – or LVADs – are mini pumps that support patients living with advanced heart failure.

Our newest LVAD is the HeartMate 3, the first implantable device of its kind to use our proprietary Full MagLev technology, which improves blood flow while reducing trauma to the blood passing through the pump.

In 2018, this device was approved for long-term use in patients who aren't viable candidates for a heart transplant.

There are roughly a quarter of a million people here in the United States who are living with advanced heart failure. Many of them will need a transplant, but only a few thousand will receive a new heart. So, this device can literally be the difference between life and death.

Next, we have our Structural Heart business, which creates devices to address abnormalities in the heart's valves and chambers. This includes valve-repair devices, valve replacements, surgical valve products, and structural-heart occluder therapies. Today, Abbott has the broadest offering of repair and replacement technologies for treating heart valves that are narrowed or leaky.

MitraClip, our first-in-its-class mitral-valve-repair device, has provided a minimally invasive treatment option for more than 80,000 people worldwide who suffer from mitral regurgitation. This condition occurs when a leaky mitral valve leads to blood flowing in the wrong direction as it moves through the heart.

MitraClip helps the heart work more efficiently by clipping together a small area of the valve, allowing blood to flow while reducing the backflow.

Last year, we received U.S. FDA approval for our next-generation version of MitraClip, which includes design enhancements and an additional clip size to enable more patients to be treated. And just last month, the FDA approved MitraClip for use in people with advanced heart failure. With this clearance, MitraClip can help more than twice as many patients as before.

We've also created the Masters HP 15 millimeter – the world's smallest rotatable mechanical heart valve. This tiny device is roughly the size of a dime, and offers a life-saving option for children born with damaged hearts.

And our Amplatzer Occluder is a device that helps address a congenital defect in which patients have an opening between the upper chambers of the heart. It's the first and only medical device indicated to reduce the risk of recurrent ischemic stroke in adult populations with this condition.

And early this year, we announced the approval of the Amplatzer Piccolo. This tiny device – it's actually about the size of a pea – treats this potentially life-threatening condition in premature babies.

Moving on to Vascular Care, a business we've now been in for 20 years... In addition to our market-leading stents, we also have a complete portfolio of catheters, guide wires, and vessel-closure devices, along with diagnostic and imaging devices that allow cardiologists to better visualize damaged arteries. By combining imaging capability with stenting, we can offer doctors the right combination of information and tools to help them make better decisions in treating people with coronary artery disease.

Last year, we received FDA approval for the Xience Sierra coronary-stent system, which is designed to make it easier for cardiologists to access and unblock difficult-to-reach lesions.

Next up is Neuromodulation, where we have a strong portfolio of products to treat chronic pain, as well as movement disorders such as Parkinson's disease.

As you may recall, these are implantable devices that use electrical impulses to change the activity of certain nerve cells – similar to the way a pacemaker helps correct abnormal heartbeats.

Our recent advances in pain management include:

Our Proclaim dorsal root ganglion neurostimulation system, which is designed to deliver therapy for chronic pain of the lower limbs.

And the Proclaim Elite spinal-cord-stimulation system, which features a proprietary technology we call BurstDR. This technology mimics natural firing patterns of nerves in the brain, and it seems to affect both the sensory and emotional pathways in the brain, giving patients relief from their pain and its associated suffering.

For movement disorders, we now have products like Infinity DBS to help treat the symptoms of Parkinson's. DBS stands for Deep Brain Stimulation. This device uses electrodes implanted in the brain to deliver mild electrical pulses to the structures involved in motor control, while blocking the electrical signals that cause involuntary movements. Infinity includes first-of-its-kind wireless software designed to make DBS therapy more efficient and personalized.

In Diabetes Care, the big story continues to be Freestyle Libre, our breakthrough glucose-monitoring technology. In 2018, we received FDA approval for Free Style Libre 14-Day, which lets users wear their Libre sensor for two weeks – 40 percent longer than when this product was first introduced.

Libre is available in every major market in the world, and there are now more than 1 million people using it. And we're confident that this is just the beginning for this great technology. Not only are there more than 45 million insulin-using patients around the world, there are millions more type-2 diabetes patients who monitor their glucose closely in an effort to avoid becoming insulin-dependent.

Libre is our latest billion-dollar product, and we're adding manufacturing capacity to keep up with the high demand for it.

This is another product that offers connected care. Our LibreLink and LibreLinkUp mobile apps allow friends, family, and other caregivers to use their smart phones to remotely monitor the glucose readings of people who use our FreeStyle systems.

Next, I'll cover our Established Pharmaceuticals Division, or EPD, our branded-generic medicines business.

This business was intentionally shaped to focus entirely on emerging markets, and it continues to deliver strong growth by meeting the need for high-quality, affordable medicines in these countries.

We've built this business to be powered globally, but driven locally. Our global scale provides a solid base to remain competitive, particularly when it comes to manufacturing and innovation. And our local decision-making allows us to be nimble in fast-changing markets.

We have a portfolio of more than 1,500 products, with special emphasis in core therapeutic areas where there is unmet medical need. These include central nervous system and pain, gastroenterology, women's health, cardio-metabolic, respiratory and vaccines for influenza.

And we've created new ways of making existing medicines more valuable to users – offering innovations like different flavors, new delivery methods, new dosage combinations, new indications, and enhanced packaging.

Though this business has a presence around the world, we place particular emphasis on markets – such as India, Brazil, Russia and China – that represent more attractive long-term growth opportunities. We had strong sales growth in these key emerging markets last year, led by double-digit growth in India and China.

Moving on to Nutrition:

In the adult segment, which represents almost half our nutrition sales today, Abbott remains the worldwide market leader. Our growth here continues to be driven by Ensure, the world's best-selling product in its category.

Last year we expanded this product line with the launch of Ensure Max Protein, a new formulation that offers 30 grams of protein in a 150-calorie drink.

We also continue to see good results from our products that support the nutritional needs of people with chronic illnesses. This includes Glucerna, for people with diabetes... and Nepro, for patients on dialysis.

In our Pediatric Nutrition business, we're seeing accelerating growth in international markets, and we've strengthened our number-one position in the U.S. with Similac Pro-Advance, Similac Pro-Sensitive, and Similac Pro-Total Comfort. These were the first infant formulas to include human-milk oligosaccharides, or HMOs – ingredients that help strengthen babies' immune systems. This is an important advance in one of

our signature products.

But Similac is only part of the story. PediaSure, our complete, balanced nutritional supplement for older children, continues to perform well. And Pedialyte, which prevents dehydration, grew faster than it ever has before, gaining five points of market share in 2018.

Last year, we expanded this product line with Pedialyte Sparkling Rush powder packs, a quick and refreshing way for people to rehydrate.

And finally, Diagnostics:

Our newest business in this area is Rapid Diagnostics. With the creation of this group in 2017, Abbott became the world leader in point-of-care testing. Last year, we delivered more than 1 billion tests to healthcare professionals and patients around the world.

Important products in this business include:

The ID NOW platform, which provides molecular diagnostic results in just minutes, allowing doctors to make effective clinical decisions sooner.

Afinion 2, a benchtop testing system that can run a broad menu of tests in doctors' offices, so healthcare providers don't have to send samples to a central laboratory.

And a variety of rapid strip tests for HIV and many other infectious diseases. Because these tests require no refrigeration, they're particularly useful in remote areas, where access to fully equipped lab facilities is limited.

In our laboratory diagnostics business, the most important news is the ongoing launch of our biggest technological advancement in years – Alinity. This is an integrated family of next-generation diagnostic systems that includes new instruments for clinical chemistry, immunoassay testing, hematology, point-of-care testing, blood screening, and molecular diagnostics – essentially the entirety of the diagnostic lab.

Around the world, healthcare systems are facing pressures to perform testing more and more efficiently, with limited staff and space. Alinity addresses these challenges using analytics, informatics, and automation to standardize processes, reduce costs, and manage labor constraints. This helps laboratories deliver accurate and timely information to doctors as they make treatment decisions.

Last month, we announced European clearance for the Alinity m, a new molecular-diagnostics system.

This business has delivered excellent results as we've introduced Alinity in Europe. Only about 15 percent of laboratory contracts come up for bid every year. We've been retaining about 95 percent of our existing

customers, and winning competitive bids for new business at a very high rate. At the end of last year, we had approximately 2,500 Alinity instruments on signed contracts.

We'll be rolling out the entire line over the next few years, with a ramp-up here in the U.S. later this year. We expect that Alinity will drive sustained growth in Diagnostics for many years to come.

As a result of all this excellent work across the company, Abbott is being widely recognized for its leadership.

We've been acknowledged as an outstanding employer in a number of categories and countries around the world, as a top innovator and as a leading global citizen, being named to the Dow Jones Sustainability Index for the 14th consecutive year, the last six years as the leader in our industry.

All of which factored into Abbott once again being named the Most Admired Company in our industry in Fortune Magazine's annual ranking. This is one of the world's leading gauges of corporate reputation, and we've been at the top of our sector for six years in a row. This year, we also ranked first in our industry in every attribute the magazine evaluates.

So, as you can see, our company remains strong, focused, and ready for the future. We have the pieces in place – strategically, technologically, and structurally – to build our next great era and to bring our life-changing technologies to more people than ever before.

We're in an important industry, and we compete in many of its most attractive segments. We have a diverse mix of businesses and we have the financial strength and flexibility to capture new opportunities as they arise. And, most importantly, we have a proven set of foundational principles to guide our decision making.

Our company has been a source of growth and stability for well over a century. And we're keeping it strong and reliable for our patients, our communities, our shareholders and all of the people, around the world, who depend upon us to do so.

Thank you.