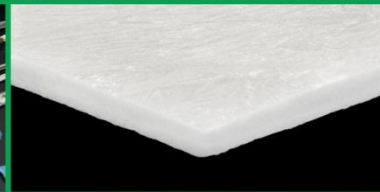
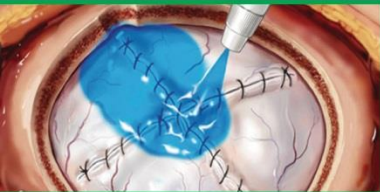


Second Quarter 2015 Earnings Call Presentation

July 30, 2015



Forward-Looking Statements Safe Harbor and Non-GAAP Financial Measures

Certain statements in this presentation that are not historical in nature are “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, the statements related to expectations regarding the Company’s estimates, expectations, future valuation and financial performance and often contain words such as “expect”, “anticipate”, “intend”, “plan”, “believe”, “seek”, or “will”. The Company cautions that actual results may differ materially from those projected or implied in forward-looking statements due to a variety of important factors, including: the Company’s ability to respond to the changes in its end markets that could affect demand for its products; the ability to achieve anticipated growth rates, revenues, margins and scale and to execute on the Company’s strategy generally; unanticipated changes in business relationships with customers or their purchases from the Company; weakness in global or regional economic conditions and financial markets; demand for and market acceptance of risks for new and existing products; future actions of regulatory bodies and other governmental authorities, including the FDA and foreign counterparts; the Company’s ability to secure regulatory approval for products in development; product quality or patient safety concerns leading to product recalls, withdrawals, launch delays, litigation, or declining sales; U.S. healthcare reform and other global austerity measures; reimbursement and rebate policies of government agencies and private payers; product development risks; additional indications and therapeutic applications for medical products, biologics, and medical devices; inventory reductions or fluctuations in buying patterns; the availability of acceptable raw materials and component supply; the ability to enforce Company patents; the ability to achieve satisfactory operating results in the integration of acquired companies; the Company’s ability to maintain relationships with customers of acquired entities; the impact of goodwill and other intangible asset impairment charges if future operating results of acquired businesses are significantly less than the results anticipated at the time of the acquisitions; and foreign currency fluctuations. These forward-looking statements are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. Additional factors are discussed in the Company’s filings with the Securities and Exchange Commission, including the company’s Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Except as required by the federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Certain non-GAAP financial measures are disclosed in this presentation. A reconciliation of these non-GAAP financial measures is available at the end of this presentation.

This presentation refers to results from continuing operations (“C.O.”). A reconciliation of amounts reclassified to discontinued operations and non-GAAP adjustments to those results are provided in the Historical Financial Results: Continuing Operations presentation on Integra’s website: www.integralife.com/investors under “Events and Presentations.” All quarterly results for continuing operations presented herein are preliminary, unaudited and subject to change.

Notes Regarding Continuing Operations

- Beginning with third quarter 2015 results, Spine performance prior to July 1, 2015 will be reclassified as discontinued operations.
- In the financial discussion today, we will discuss second quarter results including the performance of the Spine business.
- Forward looking guidance provided today is provided on a Continuing operations basis, which excludes spine for the full year and includes TEI as of the July 17, 2015 acquisition.
- Separation agreements - Integra manufactures certain products and raw materials for SeaSpine which are included in the Private Label franchise of the Orthopedics and Tissue Technologies segment.
 - Integra's revenues in historical periods are adjusted to reflect this activity as an adjustment to continuing operations.
 - Third party sales of these products to SeaSpine are expected to decline significantly by mid-year 2016.
 - Integra will treat these historical revenue adjustments and third party sales as discontinued products for our organic growth calculation.

Second Quarter 2015 Financial Highlights

(\$ millions)	Q2 2015	Q2 2014	Change
Revenue	\$ 244.1	\$ 231.4	5.5%
Organic Growth*	5.1%	3.9%	120 BPS
Adj. EBITDA Margin*	20.7%	18.8%	190 BPS
Adj. EPS*	\$ 0.79	\$ 0.68	16.1%
Cash Flows from Operations	\$ 18.1	\$ 16.4	10.7%
Free Cash Flow Conversion (TTM)*	54.0%	30.7%	NM

*These are non-GAAP financial measures. Please see the appendix of this presentation for a reconciliation to the nearest GAAP measure.

Long Term Strategy – Recent Accomplishments

Accelerate Growth

- Acquired TEI, expanding our regenerative technology portfolio, accelerating our DFU strategy, and entering adjacent markets
- Completed spin-off of SeaSpine, accelerating our top line and enabling more focus and growth investments in new two divisional structure

Optimize

- Savings from facility consolidations completed during 2014 are benefitting gross margin
- Collagen Manufacturing Center to begin commercial production in Q3
- Divisional optimization and targeted investments in domestic and international channels are near term priorities

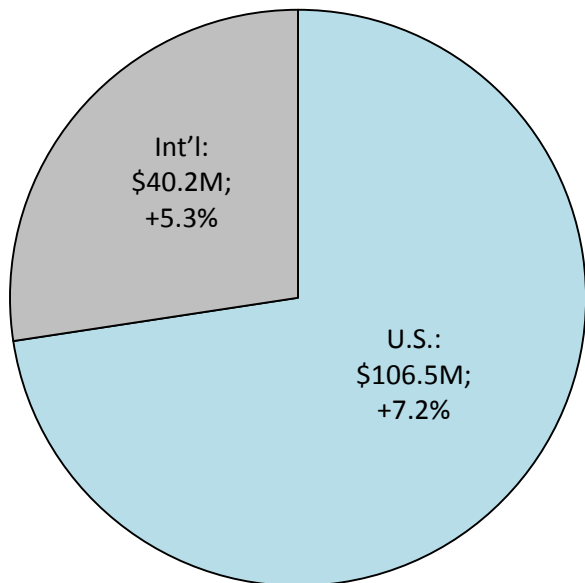
Execute

- Spin-off of SeaSpine completed July 1, 2015
- TEI closed on July 17, 2015; reduces risk around Integra's DFU launch, which remains on track for mid-2016 commercialization

Hit strategic milestones of spinning off the spine business and acquiring TEI, enhancing financial profile

Specialty Surgical Solutions Revenue Discussion

Specialty Surgical Solutions
\$146.7M; +6.7%



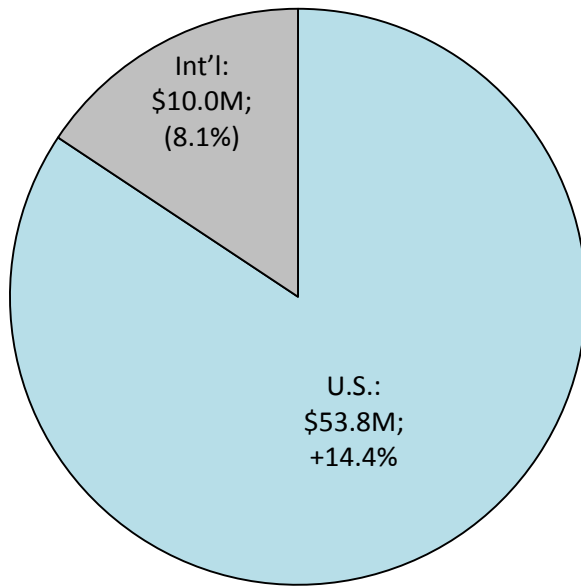
- Dural repair sales increased mid-single digits
- Precision Tools & Instruments increased low-single digits ex-MicroFrance
- Neuro Critical Care and Tissue Ablation declined slightly as new capital replacement cycle and International placements are lapped
- MicroFrance performance and integration on track
- International sales, ex-currency, were up strong double digits, driven by commercial infrastructure build in China and MicroFrance enabled expansion in Europe

	Q2 2015 Results	Q2 2014 Results	2015 Guidance (y/y Growth)
Specialty Surgical Solutions	\$146.7M; 6.7% growth	\$137.5M; 20.0% growth	4% - 6%, Up from 2% - 4%

**Strong second quarter results;
 raising low end of 2015 guidance to 4%-6%**

Orthopedics and Tissue Technologies Revenue Discussion

Orthopedics and Tissue Technologies \$63.8M; +10.1%



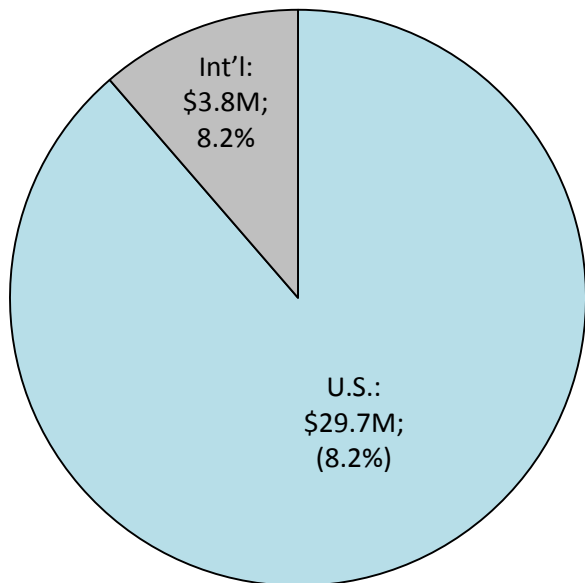
- Regenerative Technology sales increased in the high teens
- Upper Extremities sales increased strong double digits, led by new products in shoulder and wrist arthroplasty
- Lower Extremities sales were roughly flat year over year; new reps ramping up to improve performance in second half
- Metasurg on track; sales transition from distributors to Integra reps completed in Q2
- International sales grew mid-single digits on a constant currency basis

	Q2 2015 Results	Q2 2014 Actuals	2015 Cont. Ops Guidance (y/y Change)
Orthopedics and Tissue Technologies	\$63.8M; 10.1% growth	\$58.0M; 6.2% growth	(Previously 8% - 12%) 20% - 24% (includes \$25-30M from TEI)

**Regenerative technology and upper extremities drive growth;
Continuing Operations guidance of 20%-24% including TEI**

Spine Revenue Discussion

Spine
\$33.5M; -6.5%

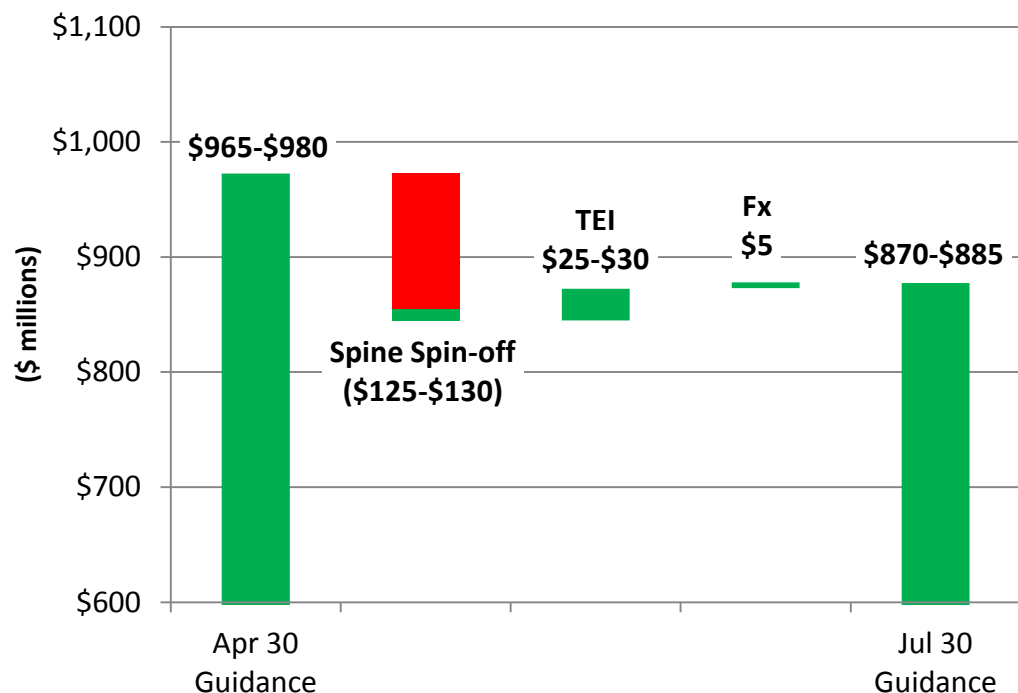


- Spin completed July 1, 2015
- Global sales were up sequentially 4%
- Orthobiologics sales were up low single digits
- International sales were up high single digits
- Hardware sales were down double digits
- SeaSpine to host separate call in August

	Q2 2015 Results	Q2 2014 Actuals	2015 Guidance (y/y Change)
Spine	\$33.5M; -6.5%	\$35.9M; -1.4%	N / A

2015 Revenue Guidance*: \$870 million - \$885 million

Change in 2015 Revenue Guidance from April Earnings Call:



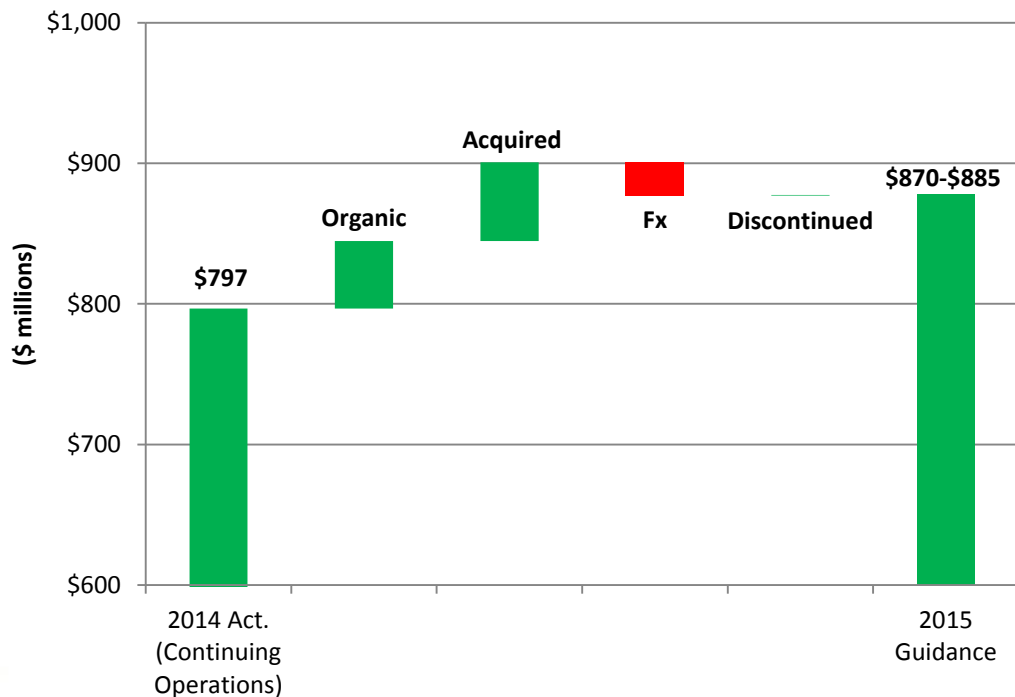
- *No change to expectations for the base business*
- Spine Spin-off:
Reduces revenue by \$125-\$130M on a C.O. basis, net of supply agreements
- TEI Acquisition:
Partial year contribution is expected to be \$25-\$30M
- FX headwind reduced by ~\$5M (still ~3.0% full year headwind)

*Guidance for 2015 has been revised to project results for continuing operations (C.O.).

**Adjusting 2015 Revenue Guidance for Spine Spin-off and TEI:
Growth now expected to be 9%-11%**

Components of Updated 2015 Revenue Guidance*

Components of Updated 2015 Revenue Guidance vs 2014:



*Guidance for 2015 has been revised to project results for continuing operations (C.O.).

Full Year 2015:

- **Full year organic growth: around 6%**
- Acquisitions growth: ~7.0% (includes partial year contributions from DuraSeal, MicroFrance, Metasurg and TEI)
- Currency headwind: (3%)
- Discontinued products headwind: negligible (revised for historical periods to exclude SeaSpine adjustments and supply agreements)

Third Quarter 2015:

Third quarter revenue guidance of \$222 million to \$228 million, up 12%-15%:

- Total currency headwind of about \$5M-\$6M
- 3rd quarter organic growth of about 4%-6%

New revenue guidance reflects acceleration of organic growth by one point to 6%; top-line growth of 12%-14% ex-FX

Operating Expenses: Second Quarter and YTD 2015 Results

	Q2 Results			June YTD Results		
	Q2 2015	Q2 2014	Change	YTD 2015	YTD 2014	Change
% of revenue						
Gross Margin	64.5%	62.4%	210 BPS	63.7%	62.1%	160 BPS
Adj. Gross Margin*	67.7%	66.3%	140 BPS	67.1%	65.7%	140 BPS
R&D	5.7%	5.9%	(20 BPS)	5.5%	5.9%	(40 BPS)
SG&A	51.9%	49.8%	210 BPS	50.4%	50.1%	30 BPS
Adj. SG&A*	44.5%	45.0%	(50 BPS)	44.3%	45.1%	(80 BPS)
Adj. EBITDA*	20.7%	18.8%	190 BPS	20.5%	18.0%	250 BPS
Tax Rate	34.0%	32.9%	110 BPS	33.7%	37.0%	(330 BPS)
Adj. Tax Rate*	31.2%	31.9%	(70 BPS)	31.7%	31.9%	(20 BPS)
Earnings per Share	\$ 0.15	\$ 0.15	0.0%	\$ 0.40	\$ 0.21	85.5%
Adj. Earnings per Share*	\$ 0.79	\$ 0.68	16.1%	\$ 1.55	\$ 1.24	24.4%

*These are non-GAAP financial measures. Please see the appendix of this presentation for a reconciliation to the nearest GAAP measure.

Cash Flow and Other Measures: Second Quarter and YTD 2015 Results

(\$ Millions)	Q2 Results			June YTD Results		
	Q2 2015	Q2 2014	Change	YTD 2015	YTD 2014	Change
Oper. Cash Flow	\$ 18.1	\$ 16.4	10.7%	\$ 49.7	\$ 27.6	80.0%
CapEx	\$ 13.1	\$ 9.4	40.2%	\$ 22.0	\$ 20.7	6.4%
Free Cash Flow*	\$ 5.0	\$ 7.0	-28.6%	\$ 27.7	\$ 6.9	NM
FCF Conversion*	19.1%	31.6%	NM	53.7%	17.0%	NM
Depreciation	\$ 7.7	\$ 7.3	5.3%	\$ 15.1	\$ 13.9	9.0%
Amortization	\$ 8.0	\$ 7.9	2.0%	\$ 16.0	\$ 15.3	4.9%
Shares Out (Mil)	33.9	32.8	3.5%	33.6	32.8	2.6%
Adj Shares Out (Mil)*	33.5	32.8	2.0%	33.4	32.8	1.8%

*These are non-GAAP financial measures. Please see the appendix of this presentation for a reconciliation to the nearest GAAP measure.

Continuing Operations* Second Quarter Key Metrics:

(\$ Millions)	Q2 Results - C.O.*		
	2015	2014	Growth
Revenue	\$ 212.1	\$ 197.0	7.7%
Organic Growth	7.1%	N/A	N/A
Adj. EBITDA	\$ 47.5	\$ 38.5	23.3%
Adj. EBITDA Margin	22.4%	19.6%	280 BPS
Adj. EPS	\$ 0.74	\$ 0.61	21.5%

*A reconciliation of amounts reclassified to discontinued operations and non-GAAP adjustments to those results are provided in the Historical Financial Results: Continuing Operations presentation on Integra's website: www.integralife.com/investors under "Events and Presentations."

C.O. = Continuing Operations

2015 Guidance for Operating Expenses

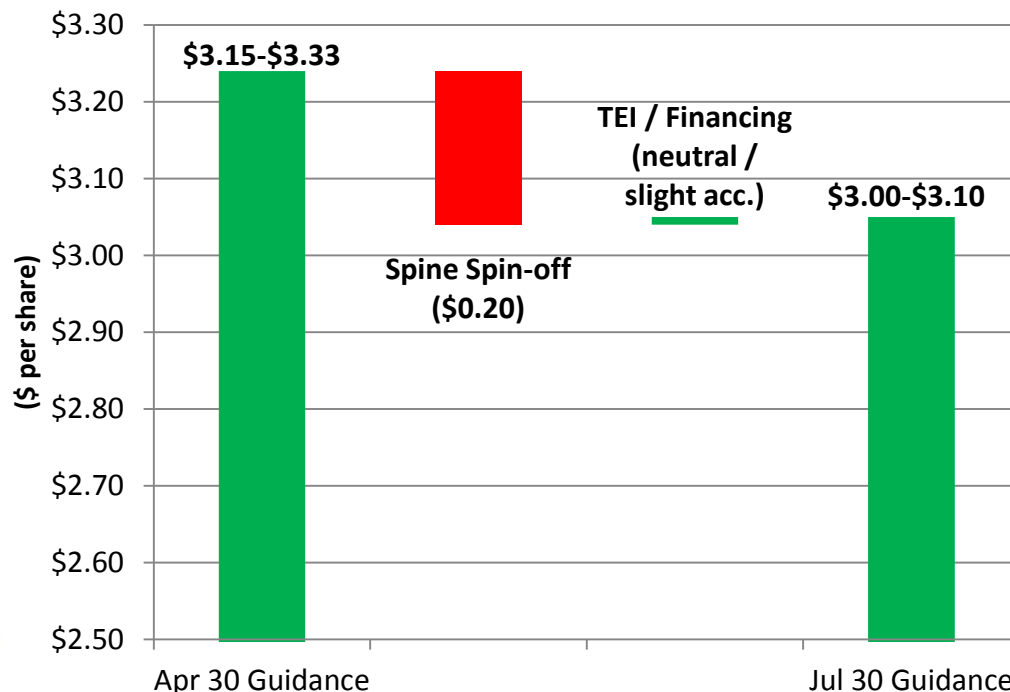
(% of revenue, \$ Millions except per share amounts)	2015 Guidance	2014 FY C.O. Results
Gross Margin*	63.5%-64.0%	62.0%
Adj. Gross Margin	67.5%-68.0%	66.1%
R&D	~5.5%	5.5%
SG&A	~46.5%	47.1%
Adj. SG&A	~42.5%	42.1%
Adj. EBITDA	22.5%-23.0%	21.6%
Depreciation	~\$27	\$23.7
Amortization**	~\$32	\$22.7
Tax Rate	~32%	20.3%
Adj. Tax Rate	~32%	31.1%
Earnings per Share	\$1.12-\$1.22	\$1.10
Adj. Earnings per Share	\$3.00 - \$3.10	\$2.79

*Guidance subject to final acquisition-related inventory step-up charges for TEI acquisition.

**Guidance subject to final purchase price allocation for TEI acquisition.

2015 Adjusted EPS Guidance*: \$3.00 - \$3.10

Change in 2015 Adj. EPS Guidance from April Earnings Call:



No change to expectations for the base business

- Spine Spin-off:
Reduces adj. EPS by \$0.20 on a C.O. basis
- TEI Acquisition / subsequent financing:
For the partial year, contribution is expected to be neutral to slightly accretive

*Guidance for 2015 has been revised to project results for continuing operations (C.O.).

**Updating 2015 Adj. EPS Guidance for Spine Spin-off and TEI:
Growth now expected to be 8%-11%, up low teens ex-FX**

Key Focus Areas For 2015 and Beyond

- 1 Execute on our 2015 targets
- 2 Complete spin-off of SeaSpine and integrate two-divisional global structure
- 3 Invest in our channel strategy and new product introductions:
 - Introduce 4-5 substantial new products; drive +25% of organic growth
 - International expansion – add direct reps / in-country managers
 - Leverage our Enterprise selling organization
- 4 Pursue strategic M&A in the wound care, extremities and specialty surgical markets

Long-Term Growth Targets	
Organic Revenue	5 - 7%
with Acquisitions	7% +
Adj. EBITDA	24%
Adj. EPS	10%+
Adj. FCF Conversion	>80%

To be updated at November Investor Day

Appendix

Non-GAAP Reconciliations

Second Quarter and YTD 2015 and 2014 Organic Growth Reconciliation

(In thousands)	Q2 2015	Q2 2014	Jun YTD 2015	Jun YTD 2014
Reported Revenue	\$244,078	\$231,351	\$477,743	\$446,410
Revenues from discontinued products	(2,407)	(2,814)	(4,713)	(5,848)
Revenue ex-discontinued products	241,671	228,537	473,030	440,562
Impact of changes in currency exchange rates	6,668	-	12,449	-
Revenues from acquisitions*	(8,042)	-	(17,743)	-
Total Organic Revenues	\$240,297	-	\$467,736	-
Organic Revenue Growth	5.1%	-	6.2%	-

Second Quarter and YTD 2015 and 2014 Adjusted EBITDA Margin Reconciliation

(In thousands)	Q2 2015	Q2 2014	Jun YTD 2015	Jun YTD 2014
GAAP net (loss)/income	\$ 4,998	\$ 4,825	\$ 13,382	\$ 7,031
Depreciation and intangible asset amortization expense	15,745	15,203	31,159	29,164
Other (income) expense, net	919	(118)	(397)	(435)
Interest (income) expense, net	5,463	5,324	10,950	10,404
Income tax expense (benefit)	2,574	2,361	6,807	4,130
Manufacturing facility remediation costs	-	224	-	367
Global ERP implementation charges	3,610	6,916	7,430	13,016
Structural optimization charges *	3,641	2,753	5,796	5,713
Certain employee severance charges	253	3,929	1,299	4,610
Acquisition-related charges	3,334	1,253	6,428	5,006
SeaSpine separation-related charges	9,931	-	14,778	-
Impairment charges	-	-	409	600
Discontinued product lines charges	-	713	-	713
Total of non-GAAP adjustments:	\$ 45,470	\$ 38,558	\$ 84,659	\$ 73,288
Adjusted EBITDA	\$ 50,468	\$ 43,383	\$ 98,041	\$ 80,319
Total Revenues	\$ 244,078	\$ 231,351	\$ 477,743	\$ 446,410
Adjusted EBITDA Margin	20.7%	18.8%	20.5%	18.0%

* For the Six Months Ended June 30, 2015, "Structural optimization charges" excludes \$(378) already included in "Other (income) expense, net" above.

Second Quarter and YTD 2015 and 2014 Adjusted EPS Reconciliation

(In thousands)	Q2 2015	Q2 2014	Jun YTD 2015	Jun YTD 2014
GAAP net (loss) / income	\$ 4,998	\$ 4,825	\$ 13,382	\$ 7,031
Manufacturing facility remediation costs	-	224	-	367
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Certain employee severance charges	253	3,929	1,299	4,610
Acquisition-related charges	3,334	1,253	6,428	5,006
SeaSpine separation-related charges	9,931	-	14,778	-
Impairment charges	-	-	409	600
Discontinued products	-	713	-	713
Intangible asset amortization expense	8,009	7,855	16,030	15,288
Convertible debt non-cash interest	1,885	1,767	3,686	3,434
Estimated income tax impact from adjustments and other items	(9,361)	(8,035)	(17,189)	(14,971)
Total of non-GAAP adjustments:	\$ 21,302	\$ 17,375	\$ 38,289	\$ 33,776
Adjusted net income	\$ 26,300	\$ 22,200	\$ 51,671	\$ 40,807
Adjusted diluted net income per share	\$ 0.79	\$ 0.68	\$ 1.55	\$ 1.24
Weighted average common shares outstanding for adjusted diluted net income per share	33,939	32,804	33,644	32,796
Weighted average common shares outstanding adjustment for convertible dilution	(477)	-	(268)	-
Weighted average commons shares outstanding for adjusted diluted net income per share	33,462	32,804	33,376	32,796

Second Quarter 2015 and 2014 Free Cash Flow Conversion Reconciliation

(In thousands)	Q2 2015	Q2 2014	TTM Q2 2015	TTM Q2 2014
GAAP Net cash provided by operating activities	\$ 18,126	\$ 16,377	\$ 101,578	\$ 70,135
Purchases of Property and Equipment	\$ (13,112)	\$ (9,356)	\$ (43,244)	\$ (44,067)
Free Cash Flow	\$ 5,014	\$ 7,021	\$ 58,334	\$ 26,068
Adjusted net income*	\$ 26,300	\$ 22,200	\$ 108,068	\$ 84,782
Adjusted Free Cash Flow Conversion	19.1%	31.6%	54.0%	30.7%

The Company calculates adjusted free cash flow conversion by dividing its free cash flow by adjusted net income.

*Adjusted net income for twelve months ended June 30, 2015 and 2014 are reconciled in the Quarterly Financial Summary on Integra's website: www.integralife.com/investors

Second Quarter and YTD 2015 and 2014 Adjusted Gross Margin Reconciliation

(In thousands)	Q2 2015	Q2 2014	Jun YTD 2015	Jun YTD 2014
Reported Gross Profit	\$ 157,539	\$ 144,375	\$ 304,482	\$ 277,051
Manufacturing facility remediation costs	-	262	-	309
Structural optimization charges	2,047	2,467	3,927	4,171
Certain employee severance charges	-	423	-	745
Acquisition-related charges	587	327	2,444	531
Impairment charges	-	-	-	600
Discontinued products	-	713	-	713
Intangible asset amortization expense	4,905	4,870	9,800	9,270
SeaSpine separation-related charges	127	-	127	-
Adjusted Gross Profit	\$ 165,205	\$ 153,437	\$ 320,780	\$ 293,390
Total Revenues	\$ 244,078	\$ 231,351	\$ 477,743	\$ 446,410
Adjusted Gross Margin	67.7%	66.3%	67.1%	65.7%

Second Quarter and YTD 2015 and 2014 Adjusted SG&A Reconciliation

(In thousands)	Q2 2015	Q2 2014	Jun YTD 2015	Jun YTD 2014
Reported SG&A	\$ 126,590	\$ 115,253	\$ 240,654	\$ 223,591
Manufacturing facility remediation costs	-	(38)	-	58
Global ERP implementation charges	3,610	6,916	7,430	13,016
Structural optimization charges	1,594	286	1,869	1,542
Certain employee severance charges	253	3,506	1,299	3,865
Acquisition-related charges	2,747	426	3,984	3,975
SeaSpine separation-related charges	9,804	-	14,651	-
Adjusted SG&A	\$ 108,582	\$ 104,157	\$ 211,421	\$ 201,135
Total Revenues	\$ 244,078	\$ 231,351	\$ 477,743	\$ 446,410
Adjusted SG&A (% of Revenue)	44.5%	45.0%	44.3%	45.1%