

ZIMMER BIOMET HOLDINGS, INC.
Reconciliation of Effective Tax Rate to Adjusted Effective Tax Rate
For the Three Months Ended March 31, 2017
(unaudited)

	Three Months Ended March 31, 2017
Effective tax rate	(12.9) %
Inventory step-up and other inventory and manufacturing related charges, intangible asset amortization, special items and other expense	34.4
Adjusted effective tax rate	21.5 %

ZIMMER BIOMET HOLDINGS, INC.
Reconciliation of Effective Tax Rate to Adjusted Effective Tax Rate
For the Quarterly and Year-to-Date Periods in Calendar Year Ending December 31, 2016
(unaudited)

	Three Months Ended March 31, 2016	Three Months Ended June 30, 2016	Three Months Ended September 30, 2016	Three Months Ended December 31, 2016	Year Ended December 31, 2016
Effective tax rate	29.8 %	128.7 %	(52.6) %	(126.0) %	23.8 %
Inventory step-up and other inventory and manufacturing related charges, intangible asset amortization, special items and other expense	(4.0)	(104.0)	73.7	148.0	(0.3)
Adjusted effective tax rate	25.8 %	24.7 %	21.1 %	22.0 %	23.5 %