

Teleflex®

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS FROM CONTINUING OPERATIONS

(dollars in thousands, except per share)

| | | 2009 | | 2008 | VARIANCE |
|--|------|----------|-----|----------|----------|
| Net revenues | \$1, | ,890,062 | \$2 | ,066,731 | -8.5% |
| Income (excluding special items) | \$ | 145,370 | \$ | 124,570 | 16.7% |
| Diluted earnings per share (excluding special items) | \$ | 3.64 | \$ | 3.13 | 16.3% |
| Cash flow from operations (excluding special items) | \$ | 287,349 | \$ | 195,891 | 46.7% |

Special items include restructuring and impairment charges, losses and other charges, fair market value inventory adjustment, and tax adjustments. The Company uses certain income measures which exclude the special items described above which may be considered non-GAAP measures. These measures are used as a means to evaluate period-to-period comparisons in conjunction with measures presented in accordance with GAAP.

RECONCILIATION OF NON-GAAP MEASURES TO GAAP EQUIVALENTS

(dollars in thousands, except per share)

| | Year Er December | | | Ended er 31, 2008 |
|---|---------------------|----------|----------|----------------------|
| Income and diluted earnings per share attributable to common shareholders | \$141,785 | \$ 3.55 | \$ 97,36 | 59 \$2.44 |
| Restructuring and impairment charges, net of tax | \$ 15,206 | \$ 0.38 | \$ 18,00 | 58 \$0.45 |
| Losses and other charges, net of tax | \$ 3,181 | \$ 0.08 | \$ 4,68 | 34 \$0.12 |
| Fair market value inventory adjustment, net of tax | _ | _ | \$ 4,44 | 19 \$0.11 |
| Tax adjustment | \$(14,802) | \$(0.37) | | |
| Income and diluted earnings per share excluding restructuring and impairment charges, losses and other charges, fair market value inventory adjustment, | | | | |
| and tax adjustments | \$145,370 | \$ 3.64 | \$124,57 | 70 \$3.13 |
| | | | | = == |

Forward-Looking Statements

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the company notes that certain statements contained in this report are forward-looking in nature. These forward-looking statements include matters such as business strategies, market potential, future financial performance, product deployments and other future-oriented matters. Such matters inherently involve many risks and uncertainties. For additional information, please refer to the company's Securities and Exchange Commission filings and the Form 10-K included in this annual report.

| | Year Ended December 31, 2009 | Year Ended December 31, 2008 | | |
|--|---------------------------------|---------------------------------|--|--|
| Cash flow from operations as reported | \$ 189,813 | \$ 105,656 | | |
| Tax payments on gain on sale of ATI business | \$ 97,536 | _ | | |
| Tax payments on gain on sale of automotive and industrial businesses | - | \$ 90,235 | | |
| Cash flow from operations excluding special items | \$ 287,349 | \$ 195,891 | | |
| | | | | |

ABOUT OUR COMPANY



At Teleflex, we create medical devices that enable healthcare providers to improve outcomes, reduce infections and enhance patient and provider safety. Our products are used in a broad range of diagnostic and therapeutic procedures for critical care and in surgery. A global company, we strive to consistently provide cost-effective, high quality medical devices that support the best in patient care.

Historically a diversified company, Teleflex Incorporated also has market leading businesses which provide specialty-engineered products for niche segments of the aerospace and commercial markets. In 2009, the company had revenues of \$1.9 billion. The company trades on the NYSE under the symbol TFX.





LETTER TO SHAREHOLDERS

TO OUR SHAREHOLDERS,

Since I became Chairman in May of 2006, Teleflex has dramatically transformed our portfolio of diversified businesses to focus on medical technology. Today, we are a leading global provider of medical devices that enable healthcare providers to improve patient outcomes, reduce infections and enhance patient and provider safety.

Our strategy was ambitious but straightforward:

- Divest non-core businesses
- Reinvest to expand our presence in medical technology Achieve sustainable, profitable growth

I am very pleased to tell you that in 2009 we continued to make excellent progress on achieving our goals. Over the last year, we have continued to engage in an extensive acquisition and divestiture program and grown our medical technology business to \$1.5 billion, which represents 77 percent of our consolidated revenues and over 90 percent of segment operating profit.

In March 2009, we sold our joint venture ownership interest of Airfoil Technologies International - Singapore Pte. Ltd., an aircraft engine repairs business. In August, we completed the sale of our Power Systems business, an alternative fuel systems supplier. We utilized the proceeds from these transactions to further pay down debt and strengthen our balance sheet. As a result, we ended the year better positioned to take advantage of medical device opportunities that may lie ahead.

And our financial results were strong. We expanded both gross and operating margins; over-achieved on the synergy targets set with the 2007 acquisition of Arrow International; drove double-digit earnings per share improvement; and continued our long history of outstanding cash flow from operations generation.

Overall, we made solid progress toward our goal of achieving sustainable, profitable growth. But we recognize that our success depends on investing wisely, leveraging our global resources and staying ahead of our markets and competition.

MEDICAL SEGMENT

In 2009, we continued to make investments to strengthen our research and development, and marketing and sales functions. New products and investment in research and development will be essential to achieving sustainable, profitable growth.

During the course of 2009 we expanded our vascular access product lines with the introduction of a Triple Lumen PICC and new ergonomically packaged maximal barrier precautions trays for our pressure injectable acute central venous catheters. We enhanced our regional anesthesia product line with new spinal kits, added new intermittent catheters with hydrophilic coatings to our urology product line, expanded our surgical product offerings with a new access port and launched a new product for improved maintenance of the breathing circuit in mechanical ventilation.

Today, our R&D as a percentage of Medical revenue is 3.6%, and we are committed to expanding our R&D spending over the next few years to the 5% to 6% range. These investments will build on the solid foundation we have established in critical care and surgical care. We will focus on infection prevention and supporting hospital patient safety initiatives with new products and educational programs that support our customers' efforts to reduce cost and improve care.

Looking ahead, we are excited about our growing pipeline of new products for 2010 and beyond. While we see opportunities across our medical product lines, over the next few

2009 TIMELINE

FIRST QUARTER

Signed a distribution agreement with ResMed Corp. to become the exclusive distributor of the ResMed Non-Invasive Ventilation mask portfolio for U.S.

acute care hospitals not affiliated with the Veterans Administration.

Introduced the Arrow Pressure Injectable Triple Lumen PICC,

which was designed to improve vessel health and preservation and reduce the risk of thrombosis and infection associated with venous catheters.

Sold the joint venture ownership interest of Airfoil Technologies International - Singapore Pte. Ltd. to General Electric.

SECOND QUARTER

Introduced a new hydrophillic coating for intermittant catheters and new profile urinary catheters to the market Announced a contract award from The Boeing Company for production of electromechanical actuators for the U.S. Air Force A-10 wing replacement program.



years we expect to allocate our resources on building our vascular access and anesthesia product lines where we have strong market positions, and in expanding our global market share in other critical care and surgical care product lines. Our established global sales platform enables us to take products now available only regionally and expand into new geographies.

During 2009, we continued to invest in our manufacturing operations to better leverage our resources. We are putting the people, processes and improvements in place to make our manufacturing expertise, experience and global footprint a differentiator for us in the medical device industry. Since late 2007, we have been operating under a corporate warning letter issued to our former Arrow International facilities. We committed significant resources and made substantial progress in improving our quality systems and processes. At the end of the year, the FDA began their inspection process and we are working diligently through this process with a renewed focus on building consistency and quality into all our processes.

All of these investments support our strategic goals and direction, creating a platform for future growth.

AEROSPACE AND COMMERCIAL SEGMENTS

While we have substantially transformed our portfolio, we have a legacy of strong franchise businesses that serve niche segments in the aerospace, marine and industrial markets. These businesses showcase our history of engineering excellence and entrepreneurship. Cargo handling systems and equipment for commercial aircraft, marine steering and driver controls and rigging service all enjoy strong market positions and technology advantages.

2009 was a difficult year for the aerospace and commercial industries and our businesses struggled with declining revenues. But we have managed through difficult conditions and market cycles before. Our management teams in these businesses have done an excellent job of managing through the market decline with cost reduction actions and operational effectiveness programs. At the same time, we realize that as market conditions improve we will be positioned for growth and continued success.

LOOKING FORWARD

As we look to 2010 and beyond, we will continue to be focused on achieving consistent, sustainable and profitable growth through the development of new products, expansion of market share and the introduction of existing products into new geographies. Teleflex has always been growth-oriented and we will continue to look for selected acquisitions which enhance or expedite our development initiatives and our ability to grow market share.

We believe that our R&D capabilities and our commitment to engineering excellence and lean, low-cost manufacturing will allow us to consistently bring innovative, cost effective products to market that improve the safety, efficacy and quality of healthcare.

I would like to thank you, our shareholders, and our employees for embracing our vision in 2009 and the years ahead.

Sincerely,

JEFFREY P. BLACK Chairman and Chief Executive Officer

THIRD QUARTER

Expanded the Taut product line with introduction of new Universal Seal ports.

Announced the introduction of OSMO, a universal solution that allows for maintenance free water removal from the expiratory limb of the breathing circuit during mechanical ventilation. Completed the sale of the Power Systems business to Fuel Systems Solutions, Inc. FOURTH QUARTER

Launched new ergonomically packaged maximal barrier precautions trays for Arrow pressure injectable acute central venous catheters. The new kit design enhances the ease-of-use and ease-of-implementation of evidence-based tools designed to reduce the risks of costly and deadly hospitalacquired, catheterassociated infections.

Our Story



Teleflex ISIS HVT, the first convertible endotracheal tube with an attachable suction line for subglottic secretion removal, a common strategy in the prevention of ventilator associated pneumonia.

Arrow Pressure Injectable PICC Kits feature components that assist clinicians in complying with guidelines for prevention of infection, thrombosis and sharps-related injuries.



Teleflex was founded in 1943 with an innovative patent for precision mechanical controls for military aircraft. From this original single market, single product orientation, we grew to become a diversified company with global operations serving medical, aerospace and industrial markets. We are known for specialty engineering, manufacturing excellence, and developing products that meet our customers' strategic goals. An acquisitive company, we strive to maintain a portfolio of businesses that provide consistency of performance, profitability and sustainable growth.

Over the past several years, we have significantly expanded our presence in the medical device industry, while divesting many of our businesses serving other markets. In 2009, medical devices represented 77 percent of our revenues and 91 percent of our segment operating profit. Our remaining aerospace and commercial businesses include market leading franchises in cargo handling and marine driver controls with strong brand recognition and customer loyalty. We continue to leverage the value we have created with these businesses while investing in our core medical device business.

Although we have been in the medical device industry for over 30 years, Teleflex Medical is a relatively new brand with a new focus. Today, we are a leading global medical device company that provides well known, trusted brands in critical care and surgery. We apply our healthcare experience, engineering know-how and manufacturing expertise to the development and delivery of quality medical devices that enhance patient care.

We are looking ahead, investing in research and development, expanding our sales channels, marketing initiatives and clinical education programs to provide our customers around the world with an expanded range of innovative products in critical care and surgery.





FLOCATH QUICK for intermittent catheterization features a hygienic protective catheter sleeve and hydrophilic coating for enhanced lubricity and improved dry-out time which minimizes risk of injuries of the urethra.

Our Business

Every day in hospitals around the world, clinicians use Teleflex Medical products to help them provide the best in patient care. We serve customers in 140 countries, providing medical devices designed to improve outcomes by reducing infection and improving patient and provider safety. Our business includes four product categories: Critical Care, Surgical Care, Cardiac Care and OEM and Development Services.

Critical Care, our largest product category, includes a range of products for procedures in vascular access, anesthesia, urology and respiratory care. A few examples illustrate our strong market presence.

- A leader in vascular access, our widely-used Arrow central venous access catheters feature the proven infection prevention of Arrowg+ard Blue Plus. We have continued to expand our range of catheters for peripheral access and hemodialysis.
- In anesthesia, we are one of the few companies supporting anesthesiologists with product lines for both airway management and acute pain management.
- We have an established global reputation and customer base for our Rüsch and Hudson brands in urology and respiratory care.

Surgical Care includes the Weck and Pilling brands, which are some of the oldest brands used in ligation and instrumentation for general and specialty procedures. And, our Taut access ports and Weck Hemolok clips are positioned for growth as use of robotic surgery increases.

Cardiac Care and OEM and Development Services, while a smaller percentage of revenues, provide customers with highly specialized products and innovative technologies.

Looking ahead, we are building our global distribution network for critical care and surgical products and expanding our product lines with new technologies. As healthcare providers address hospital acquired infections and patient and provider safety, Teleflex Medical will be ready to support them with products and services designed to enable them to improve the quality of care.



The revolutionary technology of the AutoCAT2 WAVE intra-aortic balloon pump is designed to support compromised cardiac patients, even those with severe arrhythmia.



ConchaTherm Neptune and OSMO are designed to protect patients from the risk of ventilator associated pneumonia by reducing circuit manipulation and cross-contamination potential.

Clinician-inspired Arrow Flex Tip Plus Epidural Catheters are designed to reduce the risk of paresthesia and inadvertent penetration of blood vessels.

Some of the newest, most sophisticated surgical procedures rely on one of the oldest brands in the business – Weck Hemolok clips.

TELEFLEX AT A GLANCE



MEDICAL



KEY FACTS

- 2009 revenues of approximately \$1.5 billion
- Over 90 percent of revenues from disposable medical products
- · Major product focus areas:
- Improve patient outcomes
- Reduce infections
- Enhance patient and provider safety
- Established global distribution and direct sales network
- Revenues outside U.S. approaching 50 percent
- Strong market positions in venous access, anesthesia and respiratory care
- Well-established brands known around the world

PRODUCT LINES

Critical Care, which is predominantly comprised of single use products, constitutes the largest product category within our Medical Segment, representing 65 percent of segment revenues in 2009. Our medical products are used in a wide range of critical care procedures for vascular access, respiratory care, anesthesia and airway management, treatment of urologic conditions and other specialty procedures.

Surgical Care, which is predominantly comprised of single use products, represented 19 percent of Medical Segment revenues in 2009. Our surgical products include: ligation and closure products, including appliers, clips and sutures used in a variety of surgical procedures; access ports used in minimally invasive surgical procedures including robotic surgery; fluid management products used for chest drainage; and general surgical instruments.

Cardiac Care products accounted for approximately 5 percent of Medical Segment revenues in fiscal 2009. Products in this category included therapeutic and diagnostic catheters and capital equipment.

OEM and **Development Services**, which consists of customized medical instruments, implants and components sold to original equipment manufacturers, or OEMs, represented 10 percent of Medical Segment revenues in 2009.

KEY BRANDS

- Arrow[®]
- Beere
- Deknatel®
- Gibeck®
- · Hudson RCI®
- KMedic®
- Pilling®
- Pleur-evac®
- Rüsch®
- Sheridan®
- SMD™
- SSI™
- Taut®
- TFX OEM®
- Weck®

AEROSPACE



KEY FACTS

- 2009 revenues of approximately \$185 million
- Provides cargo handling systems and equipment for wide body and narrow body aircraft, cargo containment devices for air cargo and passenger baggage and actuators for applications in commercial and military aircraft

PRODUCT LINES

Cargo-handling Systems and Equipment include on-board automated cargo-loading systems for wide-body aircraft, baggage-handling systems for narrow body aircraft, aftermarket spare parts and repair services.

Cargo Containment consists of the design, manufacture and repair of unit loading devices, which include both cargo containers and pallets. Manufacture and repair actuation devices and components for our systems and other related aircraft controls, including canopy and door actuators, cargo winches and flight controls.

KEY BRANDS

- Telair International®
- Teleflex Actuation
- Nordisk Aviation Products

COMMERCIAL



KEY FACTS

- 2009 revenues of approximately \$248 million
- Design, manufacture and distribute steering and throttle controls and engine and drive assemblies primarily for the recreational marine market, and rigging products and services for oil exploration, dredging, mooring, construction and associated applications

PRODUCT LINES

Marine Steering and Throttle Controls and Engine Assemblies and Drive Parts, which consists of shift and throttle cables; mechanical, hydraulic and electronic steering systems and throttle controls; engine drive parts; associated parts and products; and outdoor power components.

Rigging Products and Services, which includes customized heavy-duty wire rope, wire rope assemblies, high tensile synthetic rope, synthetic assemblies and related rigging hardware.

KEY BRANDS

- BayStar[™]
- Proheat®
- SeaStar®
- Sierra
- Southern Wire
- Southwest Wire Rope
- · Teleflex Marine
- TFXtreme

^{1 =} Percentages shown reflect actual results for the fiscal year ended December 25, 2005, as reported in our Form 10-K filed with the Securities and Exchange Commission on March 20, 2006.

BOARD OF DIRECTORS

Listed in order of election

SIGISMUNDUS W. W. LUBSEN *2 Retired Member of the Executive Board

Heineken N.V.

PATRICIA C. BARRON *2

Retired Clinical Professor Stern School of Business New York University Chairman – Governance Committee

WILLIAM R. COOK *2,3

Retired President and CEO Severn Trent Services, Inc. Lead Director

JEFFREY P. BLACK

Chairman and Chief Executive Officer Teleflex Incorporated

HAROLD L. YOH III *1

Chairman of the Board and CEO The Day & Zimmermann Group, Inc.

JAMES W. ZUG *3

Retired Audit Partner PricewaterhouseCoopers LLP Chairman – Audit Committee

GEORGE BABICH, JR. *3

Retired President The Pep Boys - Manny, Moe & Jack

BENSON F. SMITH *1

Chief Executive Officer BFS & Associates, LLC Chairman – Compensation Committee

DR. JEFFREY A. GRAVES *1

President and Chief Executive Officer C & D Technologies, Inc.

DR. STEPHEN K. KLASKO *2

Senior Vice President Health Sciences Center, and Dean, College of Medicine, University of South Florida

STUART A. RANDLE *1

President and Chief Executive Officer GI Dynamics

*Board Committees

- 1 Compensation
- 2 Governance
- 3 Audit

EXECUTIVE OFFICERS

Listed in alphabetical order

JEFFREY P. BLACK

Chairman and Chief Executive Officer

RICHARD A. MEIER

Executive Vice President and Chief Financial Officer

LAURENCE G. MILLER

Executive Vice President, General Counsel and Secretary

VINCE NORTHEIFI D

Executive Vice President for Global Operations, Medical

JOHN B. SUDDARTH

President, Aerospace

R. ERNEST WAASER

President, Medical

CORPORATE OFFICERS

Listed in alphabetical order

JAKE ELGUICZE

Vice President Investor Relations

C. JEFFREY JACOBS

Treasurer

JAMES J. LEYDEN

Assistant Secretary

JOHN SICKLER, JR.

Vice President Corporate Development

CHARLES E. WILLIAMS

Corporate Controller and Chief Accounting Officer

GREGG WINTER

Vice President Tax

INVESTOR INFORMATION

ANNUAL MEETING

The annual meeting of shareholders will take place at 11:00 a.m. on April 30, 2010 at

Dolce Valley Forge 301 West Dekalb Pike King of Prussia, Pennsylvania

INVESTOR INFORMATION

Market and Ownership of Common Stock New York Stock Exchange Trading Symbol: TFX

INVESTOR RELATIONS

Investors, analysts and others seeking information about the company should contact:

Jake Elguicze

Teleflex Incorporated
(610) 948-2836
e-mail: jelguicze@teleflex.com

A copy of the Annual Report as filed with the Securities and Exchange Commission on Form 10-K, interim reports on Form 10-Q, and current reports on Form 8-K can be accessed on the Investor's page of the company's website or can be mailed upon request.

TRANSFER AGENT AND REGISTRAR

Questions concerning transfer requirements, lost certificates, dividends, duplicate mailings, change of address, or other stockholder matters should be addressed to:

American Stock Transfer & Trust Company

59 Maiden Lane Plaza Level

New York, New York 10005 (800) 937-5449 (toll free)

DIVIDEND REINVESTMENT

Teleflex Incorporated offers a dividend reinvestment and direct stock purchase and sale plan. For enrollment information, please contact American Stock Transfer & Trust Company, Dividend Reinvestment Department, 1-877-842-1572 (toll free).

CODE OF ETHICS AND BUSINESS GUIDELINES

All Teleflex businesses around the world share a common Code of Ethics, which guides the way we conduct business. The Code is available on the Teleflex website at www.teleflex.com.

CERTIFICATIONS

The certifications by the Chief Executive Officer and the Chief Financial Officer of Teleflex Incorporated required under Section 302 of the Sarbanes-Oxley Act of 2002 have been filed as exhibits to Teleflex Incorporated's 2009 Annual Report on Form 10-K. In addition, in May 2009, the Chief Executive Officer of Teleflex Incorporated certified to the New York Stock Exchange ("NYSE") that he is not aware of any violation by the Company of NYSE corporate governance listing standards, as required by Section 303A.12(a) of the NYSE Corporate Governance Rules.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP Philadelphia, Pennsylvania



