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BAXTER TO ACQUIRE CONTINUOUS RENAL REPLACEMENT THERAPY BUSINESS FROM EDWARDS LIFESCIENCES

DEERFIELD, Ill., June 23, 2009 – Baxter International Inc. (NYSE:BAX) announced today a definitive agreement with Edwards Lifesciences Corporation (NYSE:EW) under which Baxter will acquire certain assets related to Edwards' hemofiltration product line, also known as Continuous Renal Replacement Therapy (CRRT). The transaction is expected to close in the third quarter of 2009, pending regulatory approvals.

Under the terms of the agreement, Baxter will provide Edwards an initial cash payment of approximately \$56 million upon the close of the transaction. Additionally, Baxter will receive transition services from Edwards and is expected to pay Edwards up to an additional \$9 million based on revenue objectives expected to be achieved over the next two years. The impact of this transaction is immaterial to Baxter's financial results for 2009.

Hemofiltration, or CRRT, mimics the function of the kidneys 24 hours a day for patients with life-threatening kidney injuries or edema (fluid overload). CRRT provides a method of continuous yet adjustable fluid removal that can gradually remove excess fluid and waste products that build up with the acute impairment of kidney function, and is usually administered in an intensive care setting in the hospital. Baxter currently supplies solutions used in CRRT

treatment globally, and is the exclusive distributor of Edwards' product in China, Latin America and the United States. Approximately 60 employees will be joining Baxter from Edwards as part of this transaction.

“As an experienced leader in dialysis therapies including CRRT, this acquisition represents an extension of our existing Renal business, and demonstrates our commitment to save and sustain the lives of patients with acute kidney injuries,” said Bruce McGillivray, corporate vice president and president of Baxter’s Renal business. “This acquisition expands Baxter’s existing CRRT business, which is predominantly in the United States and China, into new markets such as Europe and Australia.”

Baxter International Inc., through its subsidiaries, develops, manufactures and markets products that save and sustain the lives of people with hemophilia, immune disorders, infectious diseases, kidney disease, trauma, and other chronic and acute medical conditions. As a global, diversified healthcare company, Baxter applies a unique combination of expertise in medical devices, pharmaceuticals and biotechnology to create products that advance patient care worldwide.

This release includes forward-looking statements concerning Baxter's acquisition of Edwards' CRRT business. The statements are based on assumptions about many important factors, including the following, which could cause actual results to differ materially from those in the forward-looking statements: timely receipt of required approvals, including those of relevant governmental authorities; the absence of certain material changes in the business; and other risks identified in the company's most recent filing on Form 10-Q and other SEC filings, all of which are available on Baxter's website. The company does not undertake to update the forward-looking statements.

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