

FOR IMMEDIATE RELEASE

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**NOTICE OF PENDING PROCEEDING REGARDING BAXTER'S ONGOING
EFFORTS TO DECLASSIFY ITS BOARD AND SHAREHOLDERS' RELATED
RIGHT TO INTERVENE**

DEERFIELD, Ill., October 30, 2015 – On September 30, 2015, Baxter International Inc. (the “Company”) issued a Current Report on Form 8-K in which it disclosed, among other things, that the Company had entered into a Support Agreement (the “Support Agreement”) with Third Point LLC, Third Point Partners, L.P., Third Point Partners Qualified L.P., Third Point Offshore Master Fund L.P., Third Point Reinsurance Co. Ltd., Third Point Advisors LLC, Third Point Advisors II LLC, Daniel S. Loeb and Munib Islam (collectively, “Third Point”). Pursuant to the terms of the Support Agreement, the Company agreed to initiate a court proceeding seeking a determination that an affirmative vote of at least two-thirds of the Company’s shares of common stock would be sufficient under the Company’s amended and restated certificate of incorporation (the “Charter”) to effect an amendment of Article Sixth of the Charter, which currently divides the Company’s Board of Directors (the “Board”) into three classes. The Company has agreed to propose an amendment of the Charter at the Company’s 2016 annual meeting of stockholders (the “Charter Amendment”).

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As a result, on October 14, 2015, the Company filed a Verified Application Pursuant to 8 *Del. C.* § 205 (the “205 Application”) in the Court of Chancery of the State of Delaware, captioned *In re Baxter International Inc.*, C.A. No. 11609-CB (Del. Ch.) (the “205 Action”). The 205 Application seeks an order of the Court validating a resolution of the Board adopted on September 29, 2015, through which the Board resolved to count any stockholder votes on the proposed Charter Amendment on a per share basis, rather than on a per capita basis.

On October 26, 2015, the Court of Chancery held a scheduling conference in the 205 Action. At the scheduling conference, the Court instructed the Company, pursuant to 8 *Del. C.* § 205(c), to provide notice to Baxter stockholders, via this press release and the filing of a Current Report on Form 8-K, of the 205 Application and the stockholders’ right to intervene in the 205 Action.

A hearing on Baxter’s 205 Application shall be held on January 5, 2016 at 10:00 a.m., in the New Castle County Courthouse, 500 North King Street, Suite 1551, Wilmington, Delaware 19801. Any stockholder who wishes to intervene in the 205 Action may appear in person or by his attorney at the hearing and present evidence or argument that may be proper and relevant; provided, however, that, except for good cause shown, no person shall be heard and no papers, briefs, pleadings or other documents submitted by any person shall be considered by the Court unless not later than November 18, 2015 such person files with the Court and serves upon counsel listed below: (a) a written notice of intention to appear; (b) a statement of such person’s objections to any matters before the Court; and (c) the grounds for such objections and the reasons that such person desires to

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appear and be heard. Such person shall also file with the Court, and serve upon counsel listed below, on or before December 16, 2015, a brief in support of its position, along with documentation evidencing ownership of Baxter stock, as well as all documents or writings such person desires the Court to consider. Such filings shall be served upon the following counsel:

Edward Welch
Jenness Parker
Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
920 N. King St.
Wilmington, Delaware 19801

and filed with the Register in Chancery, New Castle County Courthouse, 500 North King Street, Suite 1551, Wilmington, Delaware 19801.

Baxter provides a broad portfolio of essential renal and hospital products, including home, acute and in-center dialysis; sterile IV solutions; infusion systems and devices; parenteral nutrition; biosurgery products and anesthetics; and pharmacy automation, software and services. The company's global footprint and the critical nature of its products and services play a key role in expanding access to healthcare in emerging and developed countries. Baxter's employees worldwide are building upon the company's rich heritage of medical breakthroughs to advance the next generation of healthcare innovations that enable patient care.

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