

Perrigo Appoints John T. Hendrickson as Chief Executive Officer, Provides Preliminary First Quarter 2016 Selected Financial Results, and Updates Full Year 2016 Guidance

Names Laurie Brlas as Chairman of the Board of Directors

Promotes John T. Hendrickson, Perrigo President, to Chief Executive Officer

Announces Resignation of Joseph C. Papa as Chairman and Chief Executive Officer

Expects 2016 adjusted earnings per diluted share between \$8.20 and \$8.60 as compared to \$7.59 in 2015

DUBLIN, April 25, 2016 /PRNewswire/ -- Perrigo Company plc ("Perrigo" or the "Company") (NYSE: PRGO; TASE), a leading global provider of *Quality Affordable Healthcare Products*[®], today announced the appointment of John T. Hendrickson as Chief Executive Officer, effective immediately, following the resignation and departure of Joseph C. Papa.

Perrigo Chairman Laurie Brlas commented, "Aligned with our succession planning process, the Board of Directors has elevated John to Chief Executive Officer from President, where he led global operations and had responsibility for almost 70% of our employee base. John is an exceptional leader who is passionate about our mission, committed to our core values, and with his breadth of experience, is uniquely qualified to successfully lead Perrigo into the future. He has made exceptional contributions to the business during his 27 year tenure, including leading our U.S. Consumer Healthcare business, and we are confident that he has the industry expertise and the operational track record to continue to drive growth."

Brlas continued, "We are grateful to John and to all of our employees at Perrigo for their continuing commitment to excellence, and the Board of Directors looks forward to working with John and the seasoned Executive Committee as we execute on our strategy and deliver on our commitment to shareholders."

Mr. Hendrickson has served as President of the Perrigo Company since October 2015. He was formerly Executive Vice President, Global Operations & Supply Chain between 2007 and 2015 and has held numerous other management and operational leadership roles at Perrigo since he joined the Company in 1989, including leading the U.S. Consumer Healthcare business from 2003 to 2007. Mr. Hendrickson earned an MBA from the University of Notre Dame, a B.S. in Chemical Engineering at the University of Michigan, and a B.S. in Chemistry at Hope College.

Commenting on the opportunities ahead for Perrigo, Mr. Hendrickson said, "I am privileged to have been chosen as the Chief Executive Officer to lead our great company forward. Perrigo's long-tenured and cohesive leadership team has successfully positioned the Company for a great future. As we implement our strategic plans across the organization we are aware that we need to execute against our goals with a renewed sense of focus and operational discipline. I am excited to work with our Board and our more than 13,000 employees world-wide to achieve near- and long-term goals and provide *Quality Affordable Healthcare Products*[®] to our customers and patients across the globe, while delivering shareholder value."

Mr. Hendrickson continued, "The Board believes that it is important to be transparent about Perrigo's financial performance in advance of closing the Company's first quarter 2016 results. The management team will provide full commentary around the quarterly performance when we hold our earnings conference call to be scheduled for May 12."

Mr. Papa, having resigned on April 24, 2016, will not stand for reelection at the Company's 2016 general annual meeting of shareholders. In addition, on April 24, 2016, Perrigo's Board of Directors approved the recommendation of the Nominating & Governance Committee to withdraw Mr. Marc Coucke's nomination for reelection to the Board at the meeting. Furthermore, with these changes, the Board is also separating the roles of CEO and Chairman of the Board and, in doing so, elected Independent Director Laurie Brlas to the role of Chairman of the Board.

Preliminary First Quarter 2016 Selected Financial Results

Perrigo announced its preliminary results for the first quarter of calendar year 2016. Estimated net sales for the quarter are expected to be between \$1.33 – \$1.35 billion. Estimated adjusted earnings per diluted share are expected to be between \$1.71 – \$1.77, assuming a tax rate of approximately 14%, based on preliminary estimates. These quarterly estimates, which are unaudited, are based on management's preliminary expectations.

Updated Calendar Year 2016 Guidance

The Company now expects calendar year 2016 adjusted earnings per diluted share to be between \$8.20-\$8.60, based on preliminary estimates, as compared to \$7.59 in 2015. The majority of this change in guidance provided on February 18 is the result of a reduction in pricing expectations in our Rx segment due to industry and competitive pressures in the sector. The remainder of the reduction is primarily due to weaker-than-expected performance within the BCH segment for the next three quarters and lower expectations for consolidated new product launches.

In addition, in connection with the preparation of its financial statements for the quarter ended April 2, 2016, the Company identified indicators of impairment associated with certain indefinite-lived intangible assets within its Branded Consumer Healthcare business, previously Omega Pharma NV which was acquired on March 30, 2015. The Company is in the process of assessing whether and to what extent an impairment exists and expects to complete its assessment and determine any impairment by May 12, 2016, the date the Company expects to announce earnings for the quarter and file its Form 10Q for the same period. At this time, the Company cannot estimate the range of the possible impairment and any such charges could be material and have a significant impact on the Company's financial results.

For reconciliation of Non-GAAP measures, please see the tables attached to this release.

First Quarter 2016 Earnings Date

Perrigo also announced that it will release financial results for its first quarter calendar year 2016 on Thursday, May 12, 2016 at approximately 6:00 a.m. (ET). The Company will conduct a conference call at 8:00 a.m. (ET) hosted by John Hendrickson, Perrigo's CEO, and Judy Brown, Executive Vice President and Chief Financial Officer.

PERRIGO COMPANY PLC RECONCILIATION OF NON-GAAP MEASURES

Preliminary Q1 2016 Reported Diluted EPS	\$0.61 - \$0.67 *
Adjustments:	
Acquisition-related amortization	\$ 1.13
Restructuring and related fees	0.06
Acquisition and integration-related expenses	0.03
Equity method investment losses	0.02
Operating results related to held-for-sale businesses	(0.01)
Tax effect of non-GAAP adjustments, non-operational changes in deferred tax items and the effect of the use of tax attributes	(0.13)
Preliminary Q1 2016 Adjusted Diluted EPS	<u>\$1.71 - \$1.77</u>
	Full Year 2016 Guidance
Preliminary 2016 Reported Diluted EPS range	<u>\$4.09 - \$4.49 *</u>
Acquisition-related amortization and impact of acquisitions on deferred tax balances (1)	3.91
Integration and restructuring-related charges	0.17
Other (2)	0.03
Preliminary 2016 Adjusted Diluted EPS range	<u>\$8.20 - \$8.60</u>

(1) Amortization of acquired intangible assets related to business combinations and asset acquisitions

(2) Equity method investment losses and operating results related to held-for-sale businesses

* In connection with the preparation of its financial statements for the quarter ended April 2, 2016, the Company identified indicators of impairment associated with certain indefinite-lived intangible assets within its Branded Consumer Healthcare business, previously Omega Pharma Invest N.V. which was acquired on March 30, 2015. The Company is in the process of assessing whether and to what extent an impairment exists and expects to complete its assessment and determine any impairment by May 12, 2016 the date the Company expects to announce earnings for the quarter and file its Form 10Q for the same period. At this time, the Company cannot estimate the range of the possible impairment and any such charges could be material and have a significant impact on the Company's financial results.

About Perrigo

Perrigo Company plc, a top five global over-the-counter (OTC) consumer goods and pharmaceutical company, offers consumers and customers high quality products at affordable prices. From its beginnings in 1887 as a packager of generic home remedies, Perrigo, headquartered in Ireland, has grown to become the world's largest manufacturer of OTC products and supplier of infant formulas for the store brand market. The Company is also a leading provider of branded OTC products, generic extended topical prescription products and receives royalties from Multiple Sclerosis drug Tysabri®. Perrigo provides "Quality Affordable Healthcare Products®" across a wide variety of product categories and geographies primarily in North America, Europe, and Australia, as well as other key markets including Israel and China. Visit Perrigo online at (<http://www.perrigo.com>).

Forward-Looking Statements

Certain statements in this press release are forward-looking statements. These statements relate to future events or the Company's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control, including the timing, amount and cost of share repurchases, and the ability to execute and achieve the desired benefits of announced initiatives. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-KT for the six-month period ended December 31, 2015, as well as the Company's subsequent filings with the SEC, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this press release are made only as of the date hereof, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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