



BofA Merrill Lynch Investor Meetings

January 4, 2011

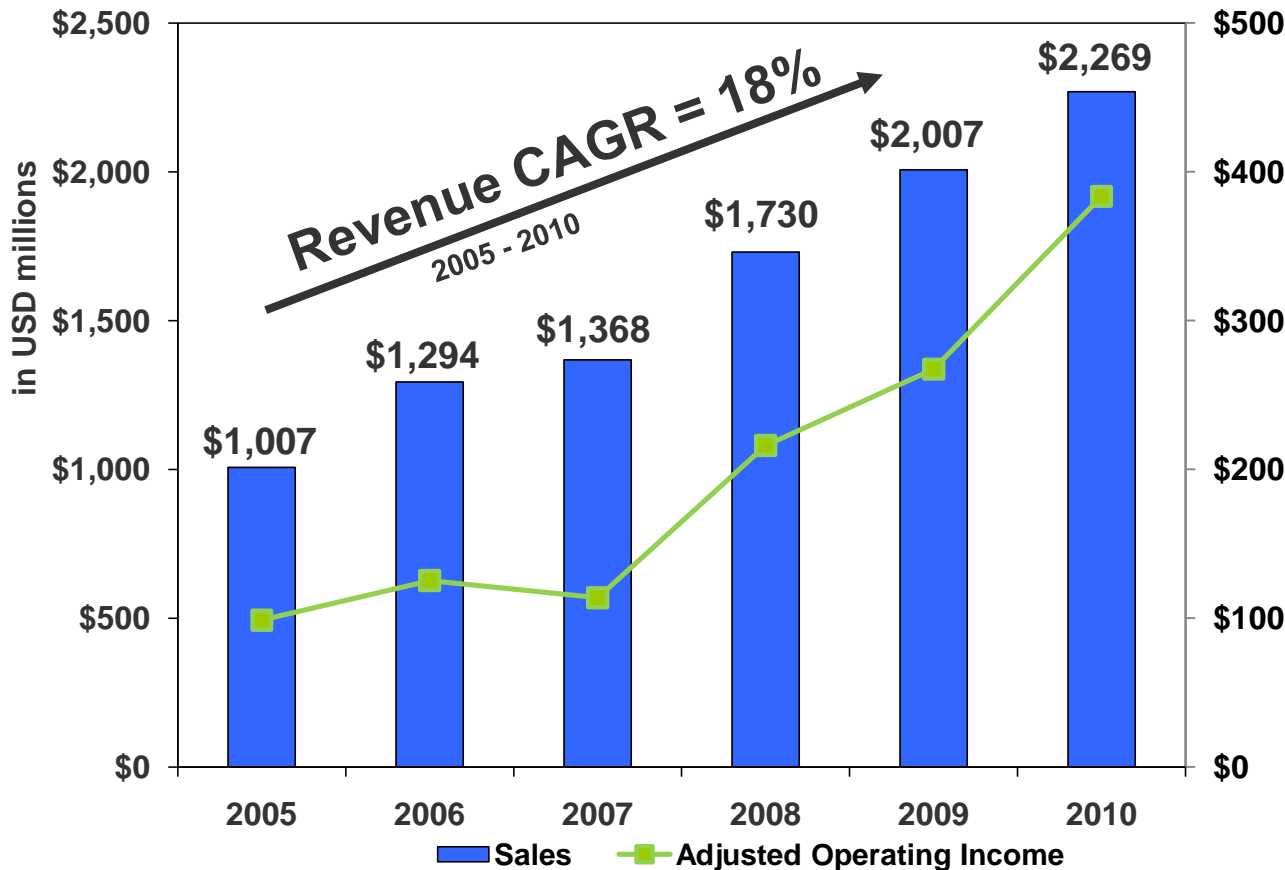
PERRIGO

Quality, Affordable Healthcare Products

Forward Looking Statements

Certain statements in this presentation are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. 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. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-K for the year ended June 26, 2010, as well as the Company's subsequent filings with the Securities and Exchange Commission, 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 presentation 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.

Perrigo Financial Performance - *From Continuing Operations*



Adjusted Operating Income CAGR = 31%

Fiscal 2011 Expectations

- 20%-23% consolidated revenue growth
- 12%-18% Adj. EPS growth from Cont. Ops
- Over 50 new products
- \$180M+ in new product sales
- Possible product launches of generic Allegra

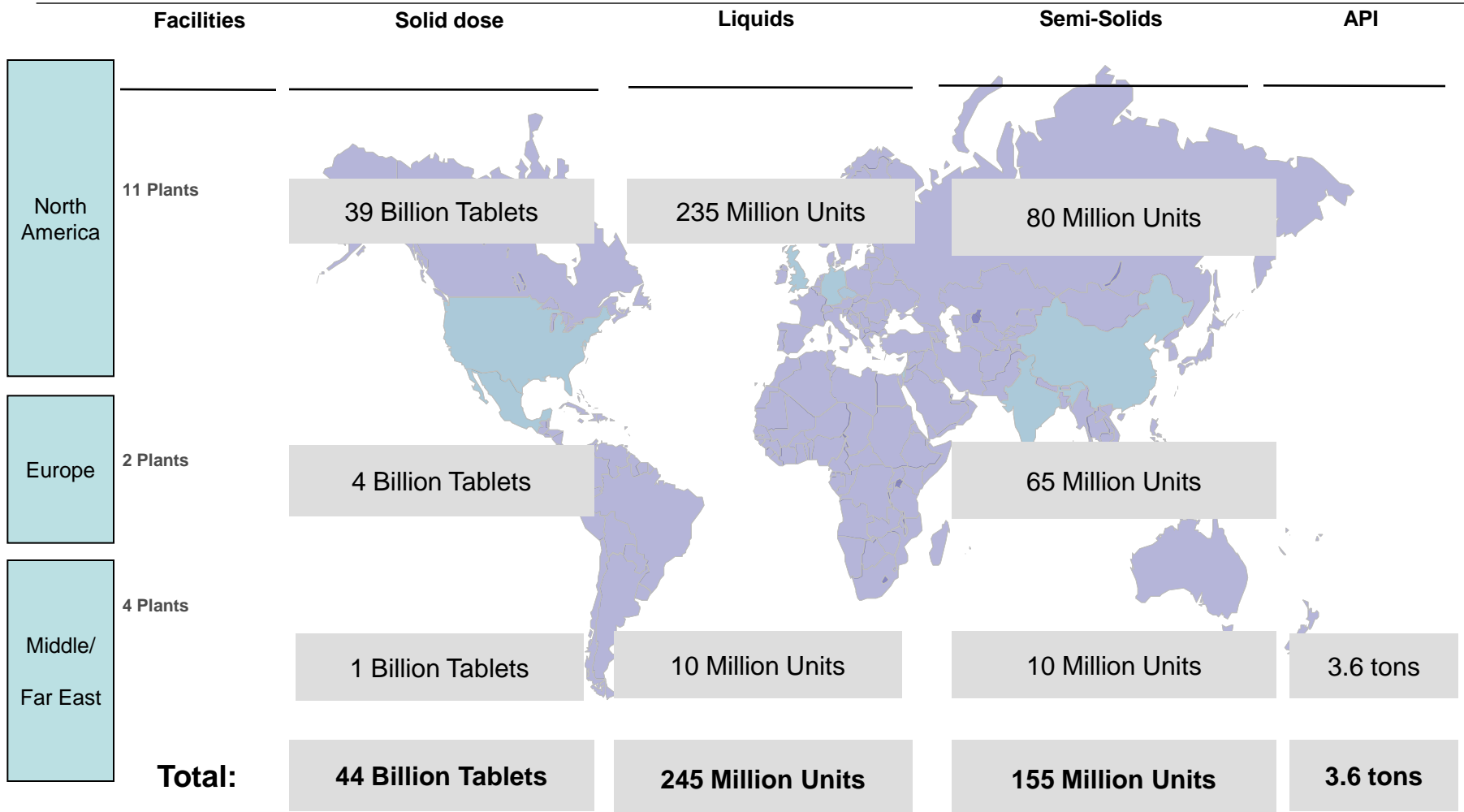


Quality, Affordable Healthcare Products

Perrigo Uniquely Positioned

- **Critical Mass in the industry – 44+ billion tablets/caplets per year**
- **Mass customization – 13,000+ SKUs**
- **Focus on Generic Rx topicals with significant barriers to entry**
- **Low cost manufacturing**
- **API business provides vertical integration potential and critical purchasing insight**
- **Innovative new products**

Broad Manufacturing Scale

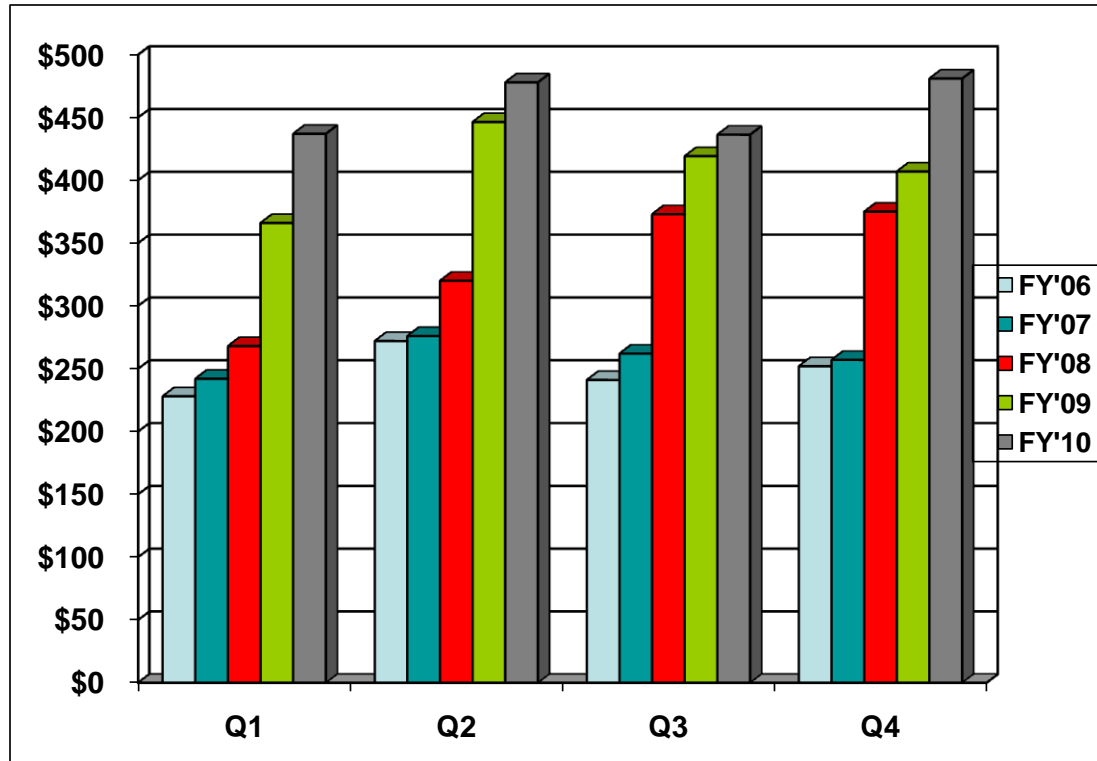


Consumer Healthcare

Global Sales of over \$1.8 Billion and over 12,000 SKU's

Revenue
(\$ Mill)

QUARTERLY PERFORMANCE



KEY GROWTH DRIVERS

- Leader Rx to OTC switches
- 15 ANDA's in pipeline
- Accelerating use of storebrands
- Continued growth of Polyethylene Glycol
- Generic Monistat® 1 – approved, Shipping and over 30% store brand share
- Integration of Orion Laboratories and PBM Holdings acquisitions

The Magic of Store Brands...Even More Magical Given Our Newer OTC Products...



\$57.27

Cost

\$71.59

Retail Price

\$14.32

\$ Profit

20%

% Profit

Consumer Savings



\$23.50

\$52.99

\$29.49

56%

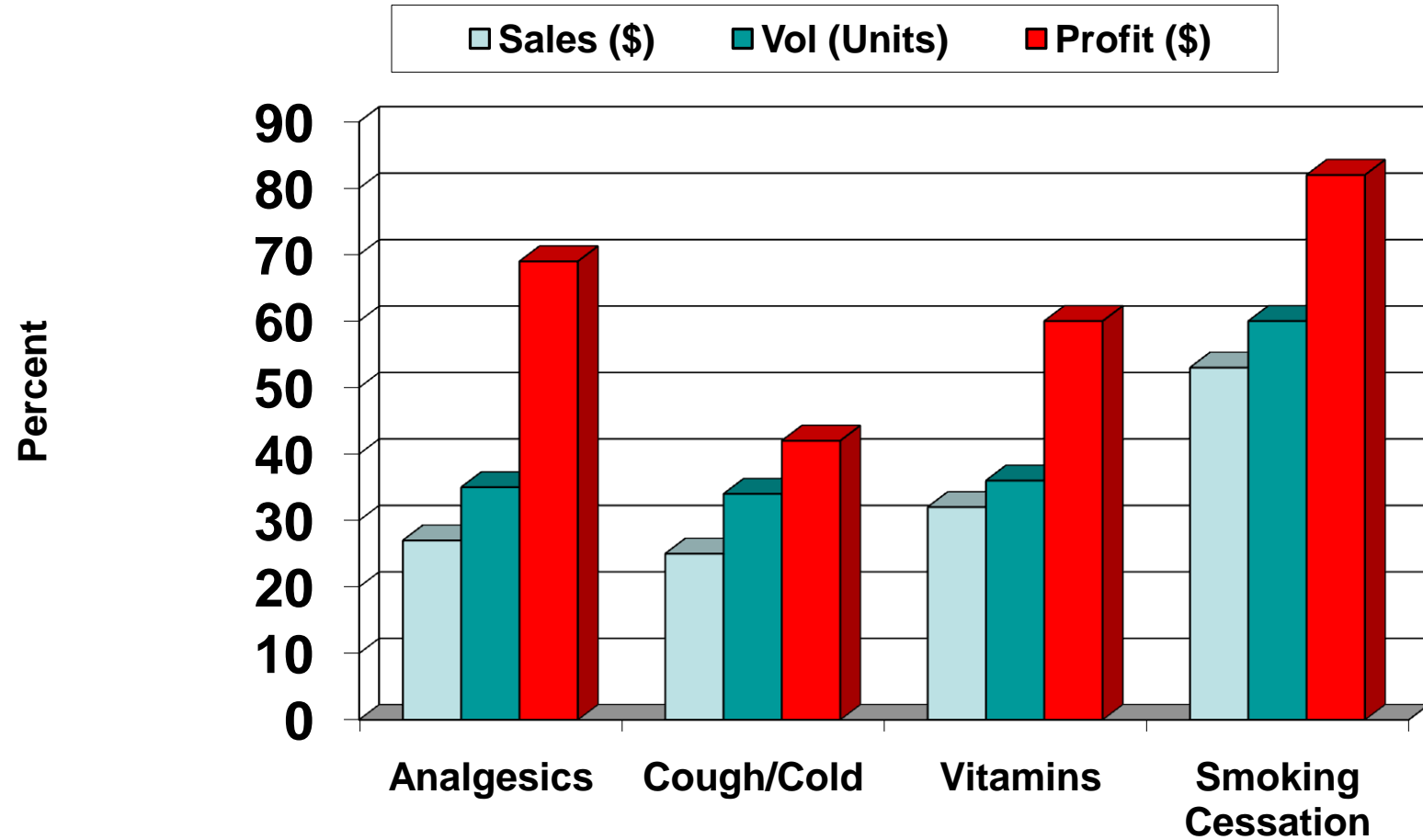
26%

Big Dollar Profit for Retailers

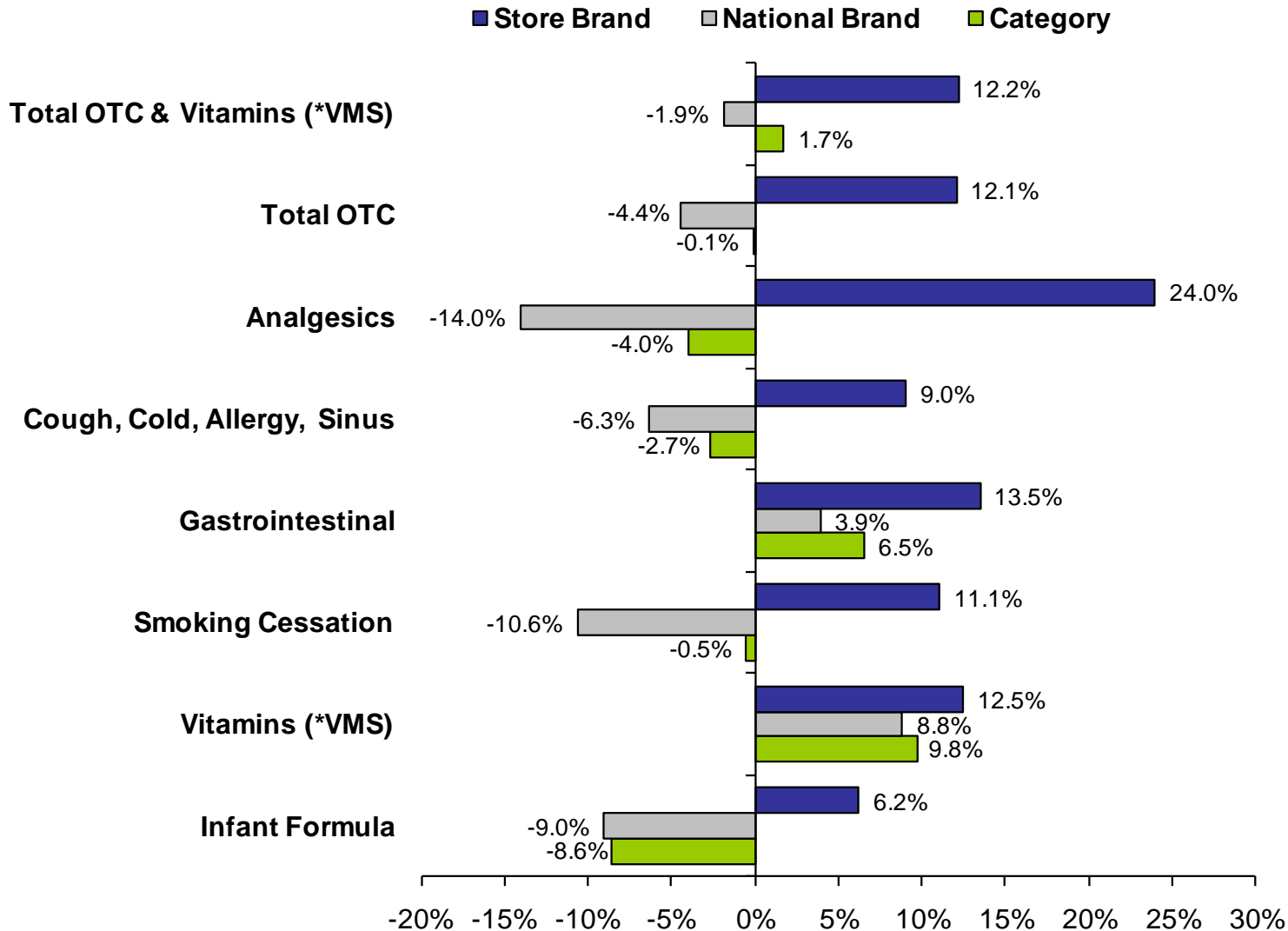


Store Brands Drive Retailer Profit

Contribution of Store Brand to a Retailer's Total Category



All Category Update – 52 Weeks



Source: IRI 52 Week Data Ending October 24, 2010; FDM

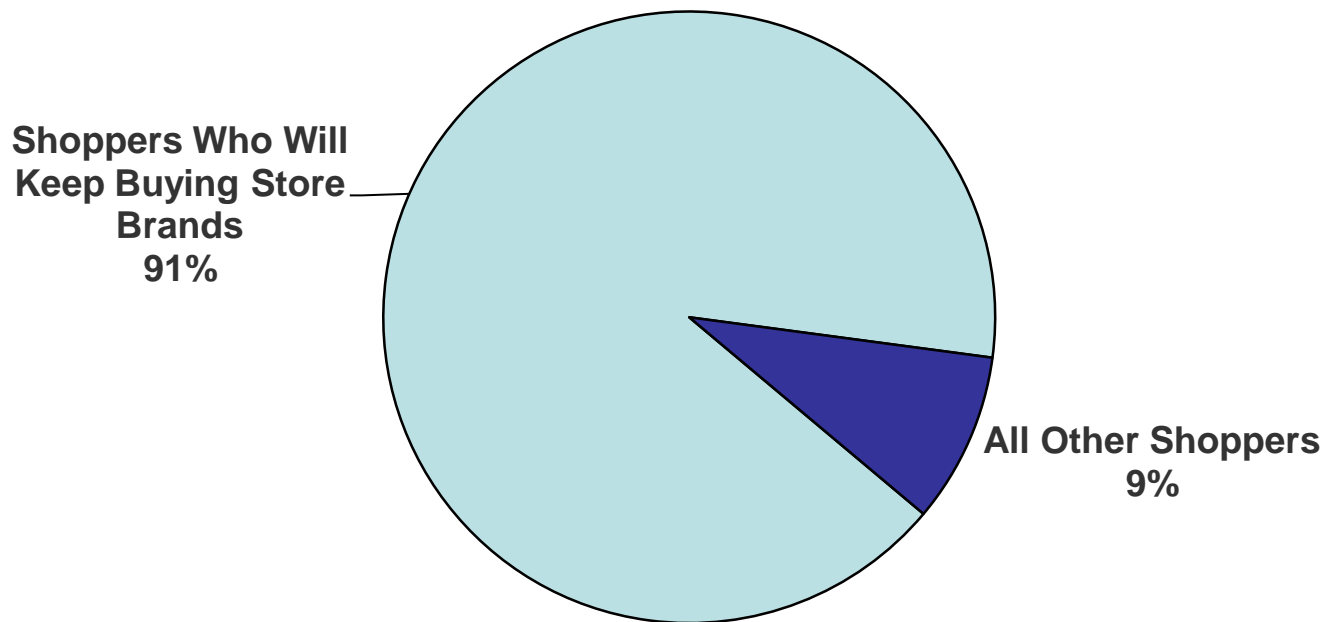
*Vitamins, minerals, and supplements



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Store Brand Acceptance

What Shoppers Will Do When the Recession Ends



Power of Perrigo—The Cetirizine Launch



Brand Promotion Drives Store Brand Awareness

Bonus & Economy Sizes



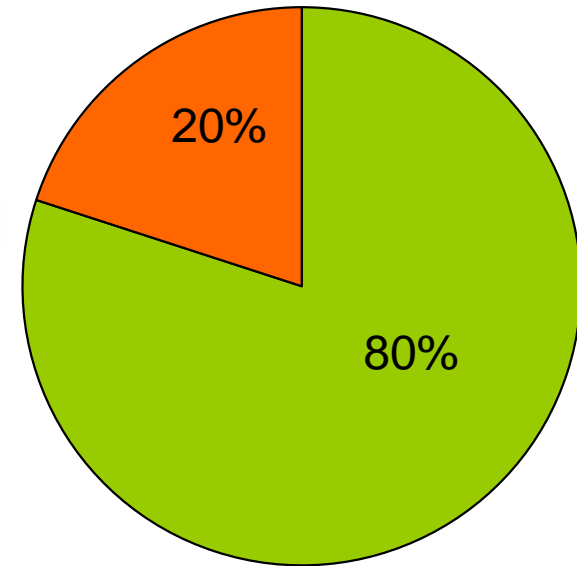
Pharmacy Introduction Kits



On-shelf signage



With over 7 OTC approvals, Perrigo has 80% Store Brand Market Share



Print Ads



Off-shelf Displays



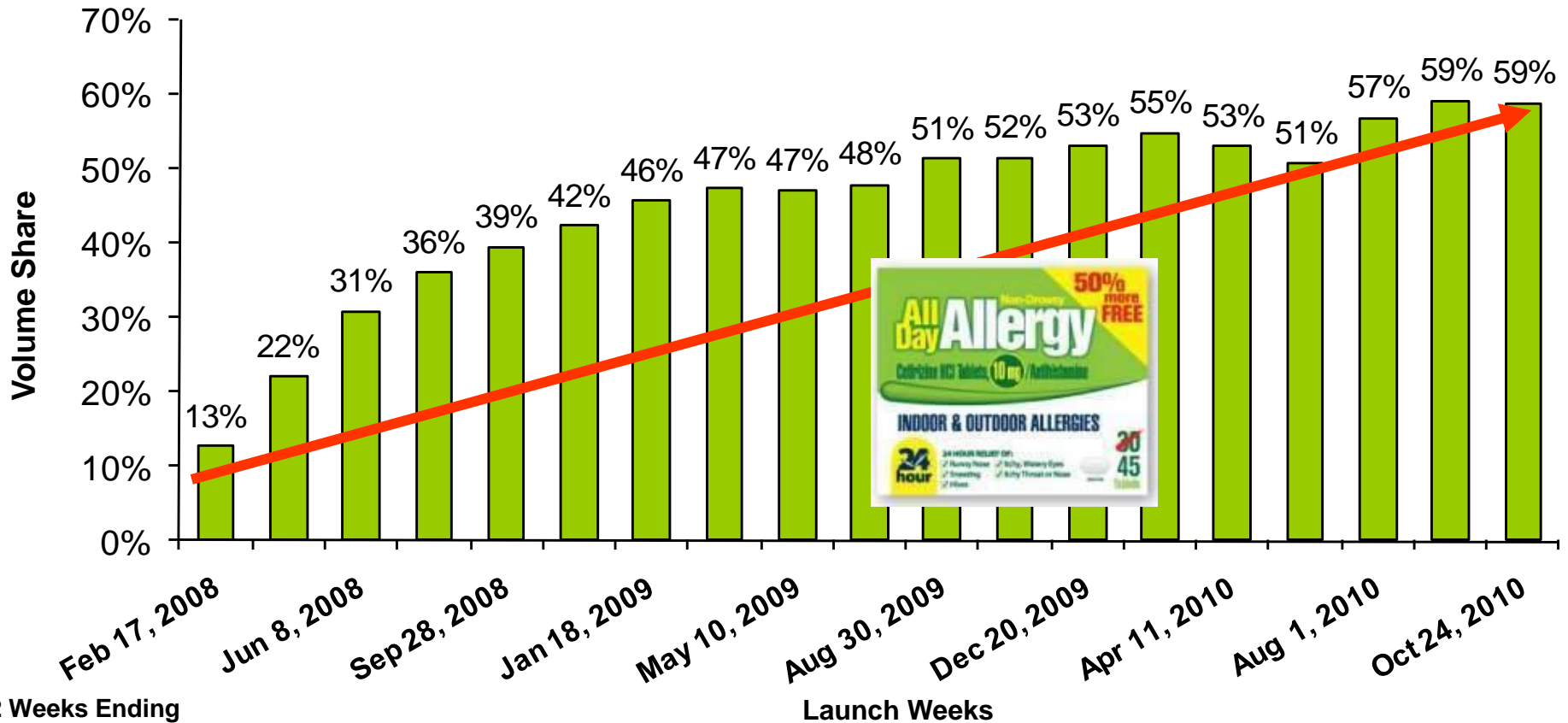
■ Perrigo ■ Other



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Store Brand Cetirizine is a \$150M Retail Business, Outselling the Brand

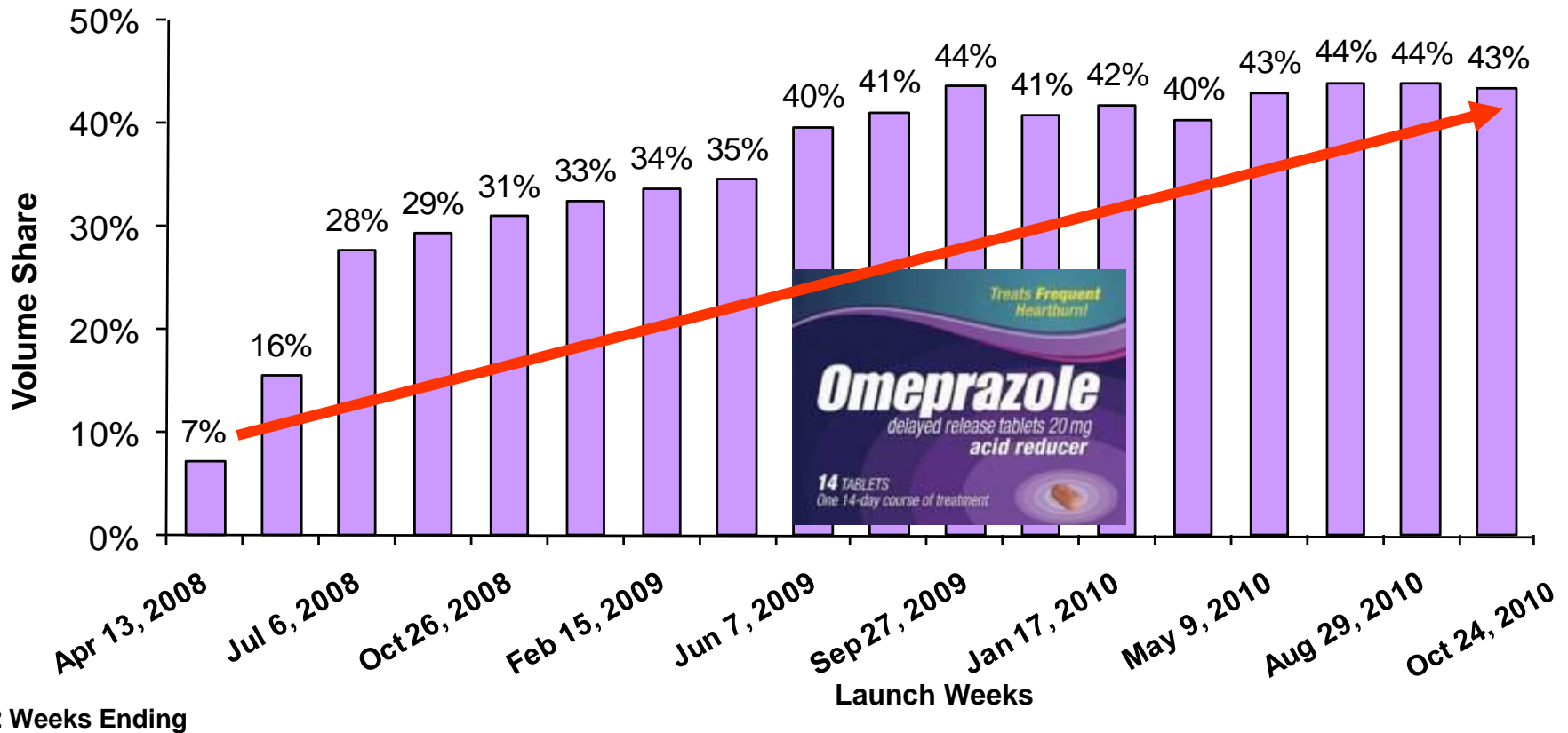
Store Brand Cetirizine 10MG Volume Share - FDMx



Source: IRI 12 Week Data Ending October 24, 2010; FDM

Perrigo Omeprazole: A >\$325M Retail Brand

Perrigo Store Brand Omeprazole Volume Share - FDMx



Source: IRI 12 Week Data Ending October 24, 2010; FDM



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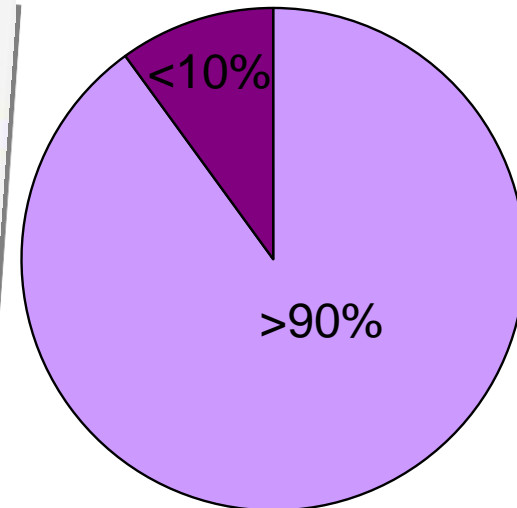
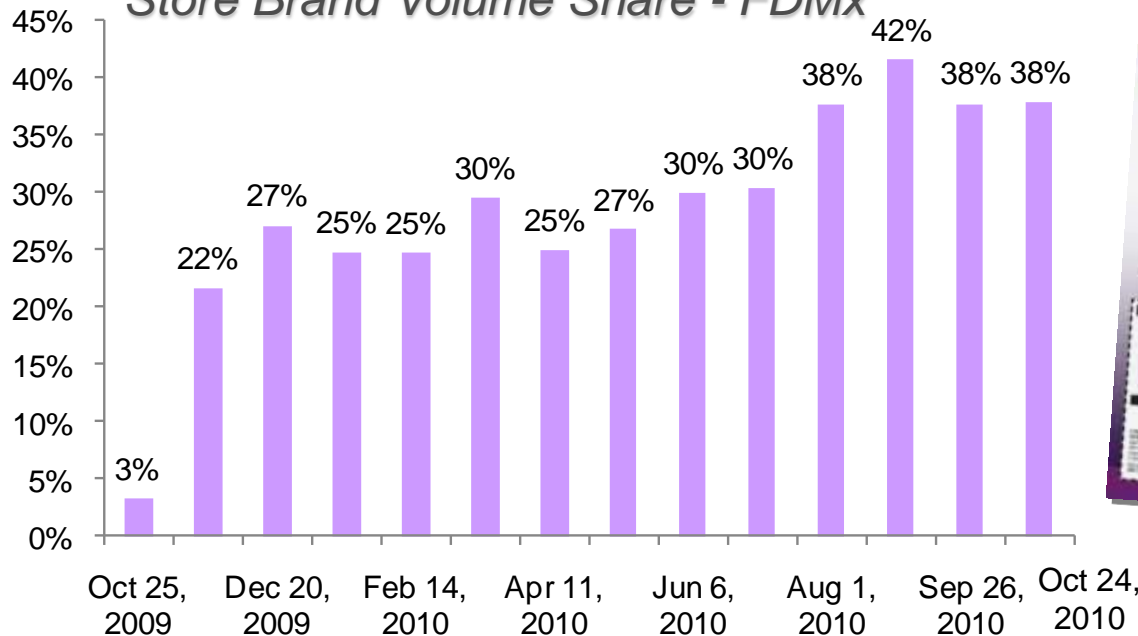
Store Brand MiraLax®

- Leveraging our best-in-class marketing capabilities, Perrigo has been able to secure >90% of the store brand market



With 5 OTC approvals, Perrigo has >90% Store Brand Market Share

Store Brand Volume Share - FDMx



Legend: ■ Perrigo ■ Other



Quality, Affordable Healthcare Products

New Product Innovation - *(publicly disclosed products)*



Q3 FY2008
Cetirizine & Omeprazole

Q1 FY2009
Famotidine Complete

Q3 FY2009
Ibuprofen PM

FY2010
Polyethylene Glycol 3350

Generic version of ZADITOR

Generic version of Monistat-1

FY2011 Pipeline
Generic version of Allegra
Generic version of Zantac 150
Generic version of Mucinex
Generic version of Aleve Liquigels
Nicotine coated gum
Plus, over 25 additional new products

\$5 Billion in potential branded sales with new SB ANDA products in the next 3 years!

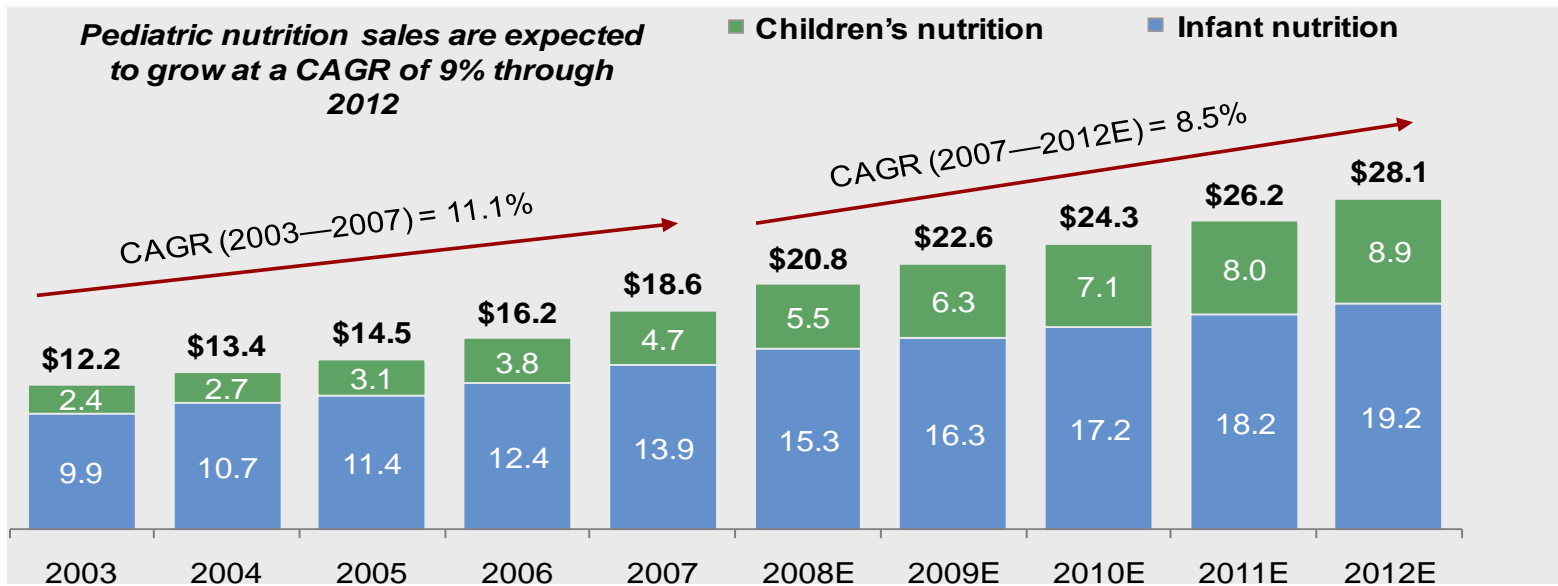
Over \$10 Billion in potential branded sales from Rx to OTC Switches in the next 5 years!

Infant Formula Acquisition

- Headquartered in Gordonsville, Virginia with manufacturing operations in Vermont and Ohio
- #1 provider of retailer-branded infant formula in the U.S.
- One of only four manufacturers with active FDA approvals for infant formula products



Global pediatric nutrition industry sales (\$bn)



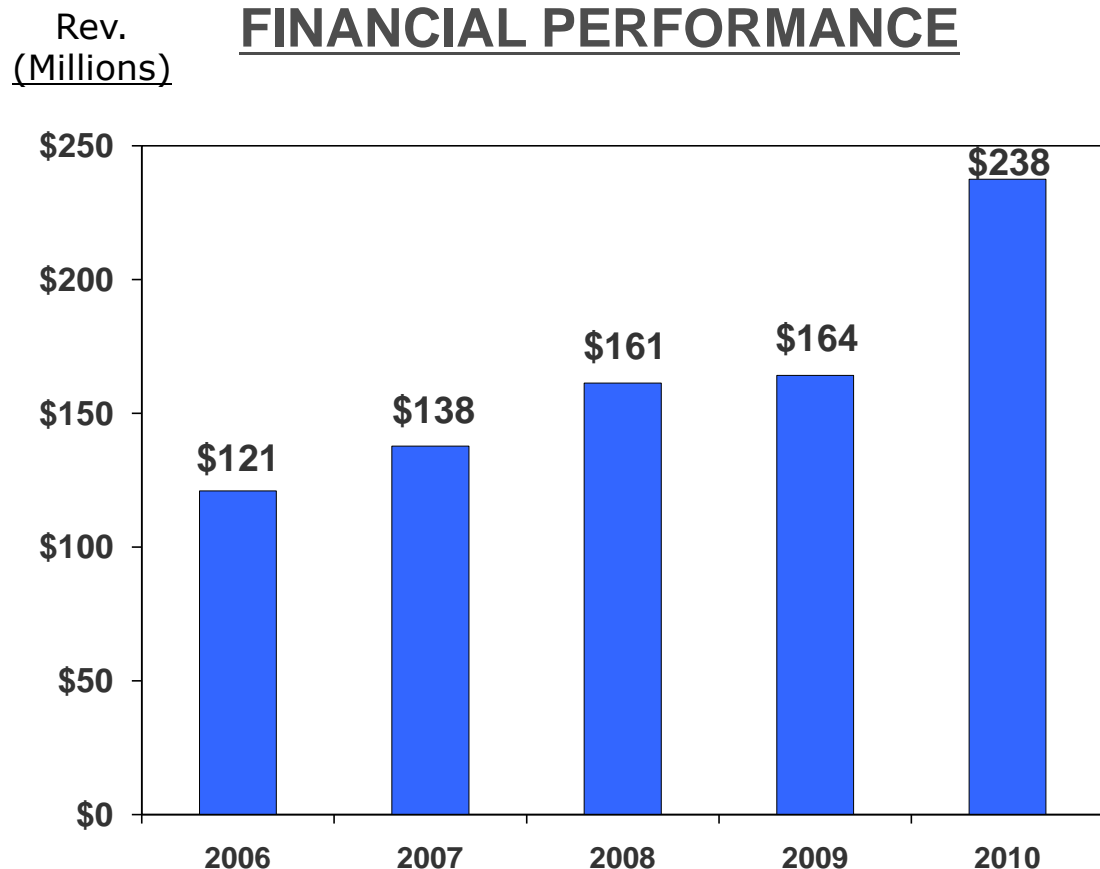
Source: Euromonitor



Quality, Affordable Healthcare Products

Generic Rx Business – *Leader of the generic topical market*

FINANCIAL PERFORMANCE



KEY GROWTH DRIVERS

- High barrier to entry – clinical endpoints
- FY'10 Sales of \$238 million
- Key new products
 - Generic Nasacort®, 2011 launch
 - Generic Evoclin®, October 2010 re-launch
 - Aldara® authorized generic, now shipping Perrigo vertically integrated product
- 20 ANDAs filed, 8 confirmed first-to-file, on products representing \$2.5B in annual sales



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Generic OTCs Drive 'ORx'

Rx-to-OTC Market Landscape

- Physicians continue to trust and prescribe Rx-to-OTC products post switch
- Managed care programs are recognizing the cost saving opportunities with OTC pharmaceuticals

Perrigo's ORx Strategy

- Set-up and register generic OTCs for reimbursement through public and private health plans
- Leverage portfolio and pipeline of OTC products for generic substitution when appropriate

Perrigo Execution-to-Date

- All Perrigo OTCs are registered for reimbursement
- Sales efforts commenced in FY 09
- FY 09 sales over \$25M
- FY 10 sales of approximately \$40M



Rx New Product Innovation - *(publicly disclosed products)*



Q3 FY2010

- Ichthammol Ointment**
- Mesalamine Enema Kit**
- Ciclopirox Shampoo 1%**

Q4 FY2010

- Aldara® Cream, 5% AG**
- Analpram HC® Cream AG**

FY2011

- Analpram E® Cream AG**
- Clindamycin Foam 1%**
- Adapalene Cream, 0.1%**
- Imiquimod Cream 5% (Vertically Integrated)**
- Triamcinolone nasal spray**
- Levocetirizine**
- HalfLyte®**

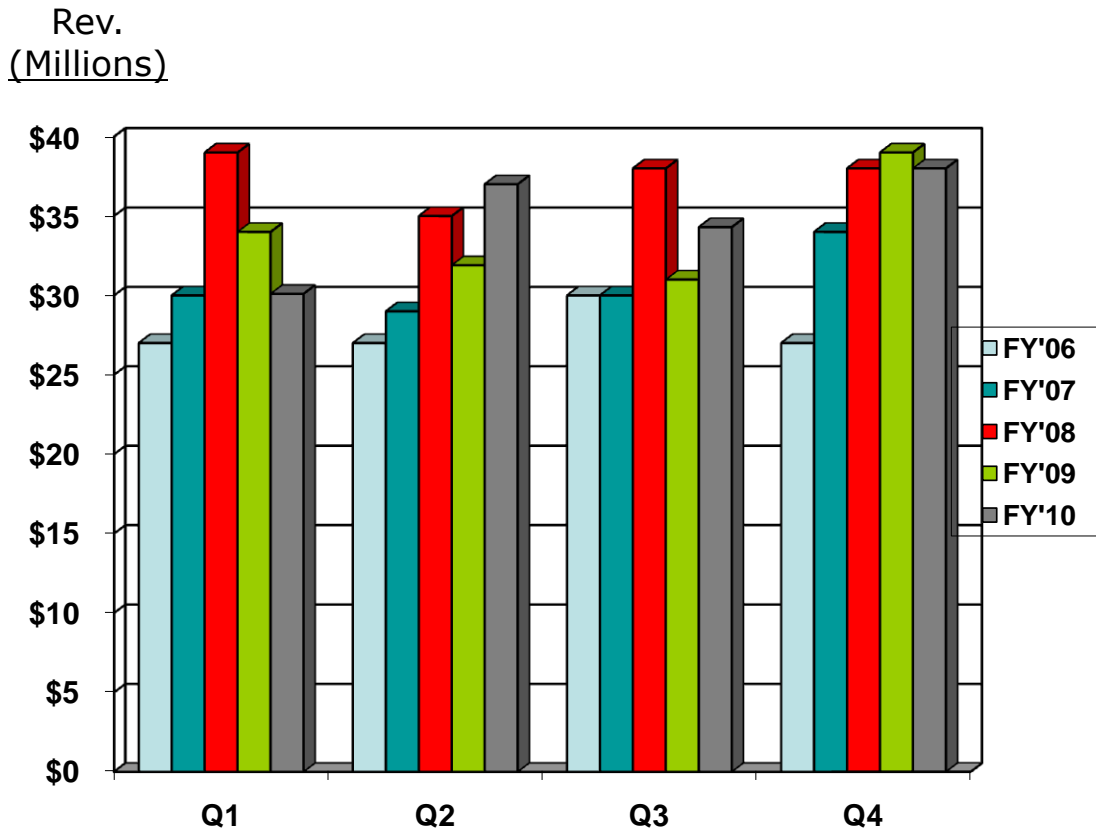
2 to 3 potential other



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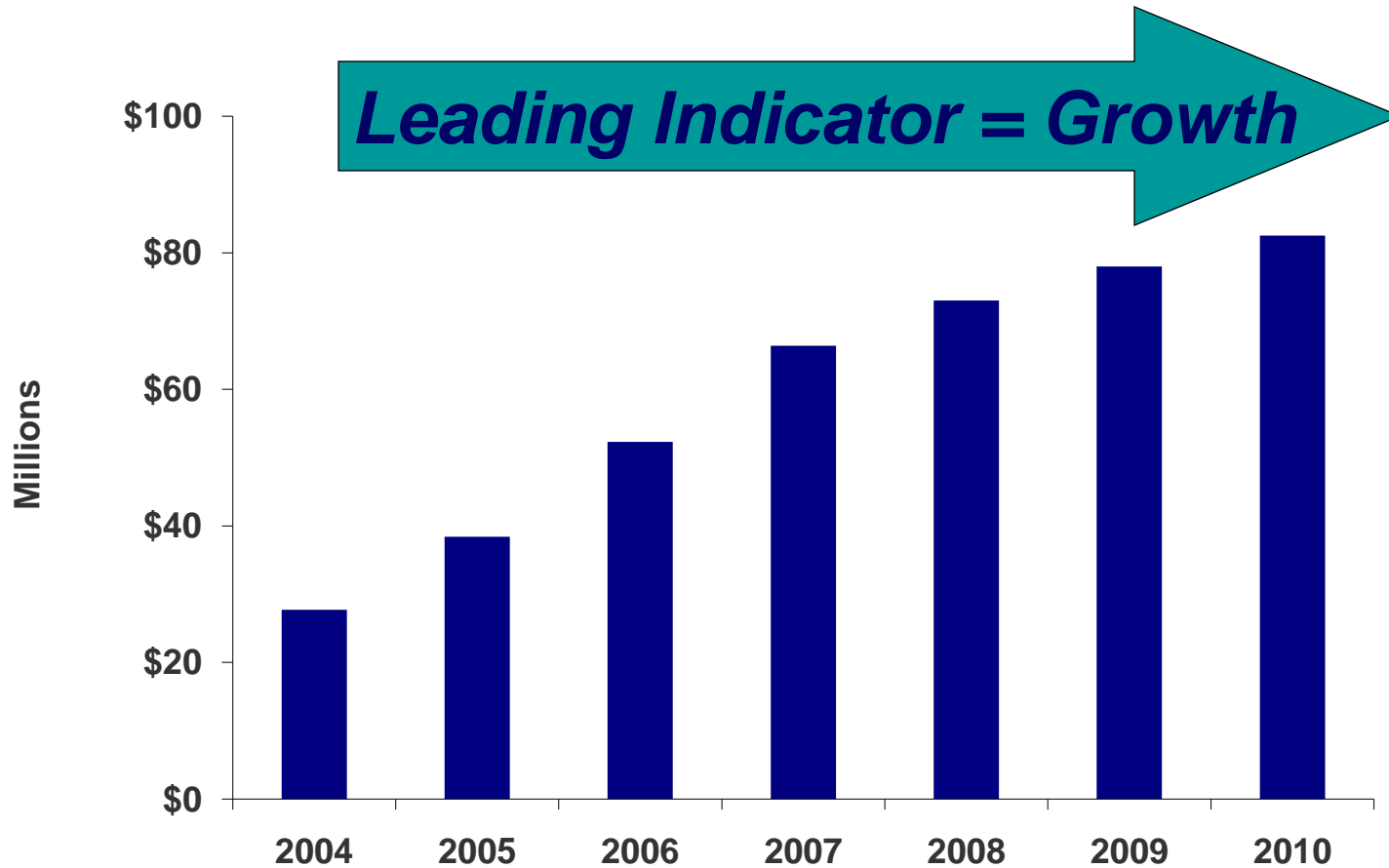
Active Pharmaceutical Ingredients

QUARTERLY PERFORMANCE



- One of the world's largest API businesses
- Continued development of India investment
- Selling to Pharma companies in more than 25 countries
- FY'10 Sales of \$139 million
- Focus on complex, differentiated APIs
 - Generic Temodar®
 - Generic Nimbex®
- Vertical Integration
 - Generic Aldara®
 - Generic Vagistat® 1
 - Temozolomide Dossier

Continually Increasing Our Investment in R&D



Perrigo FY11 Revised Guidance - *From Continuing Operations*

Consolidated Revenue Growth	20% to 23% from Fiscal 2010
Adj. Consolidated Gross Margin	34% to 35% from Fiscal 2010
Adj. Consolidated Operating Margin	18% to 19% of Net Sales
Adjusted Diluted EPS	\$3.60 to \$3.75 (19% to 24% Y/Y Growth*)
Cash Flow from Operations	\$350M to \$380M
Estimated Effective Worldwide Tax Rate	Approximately 29%

*Growth as compared to fiscal 2010 adjusted diluted EPS from continuing operations

Perrigo – Well Positioned to Drive Growth

