



# CREDIT SUISSE Phoenix, AZ

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*November 9-10, 2011*



# 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 25, 2011, 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.



# A Diversified, Integrated, Healthcare Company\*



## CHC

Global leader  
in store brand  
OTC products

Percent of Total  
Revenue: ~ 61%



## Nutritionals

Global leader in  
store brand infant  
formula

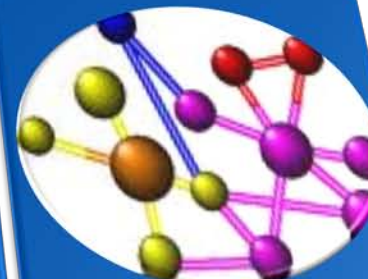
Percent of Total  
Revenue: ~ 18%



## Rx

Global leader in  
generic extended  
topical products

Percent of Total  
Revenue: ~ 12%



## API

Focused on  
complex and  
vertically  
integrated APIs

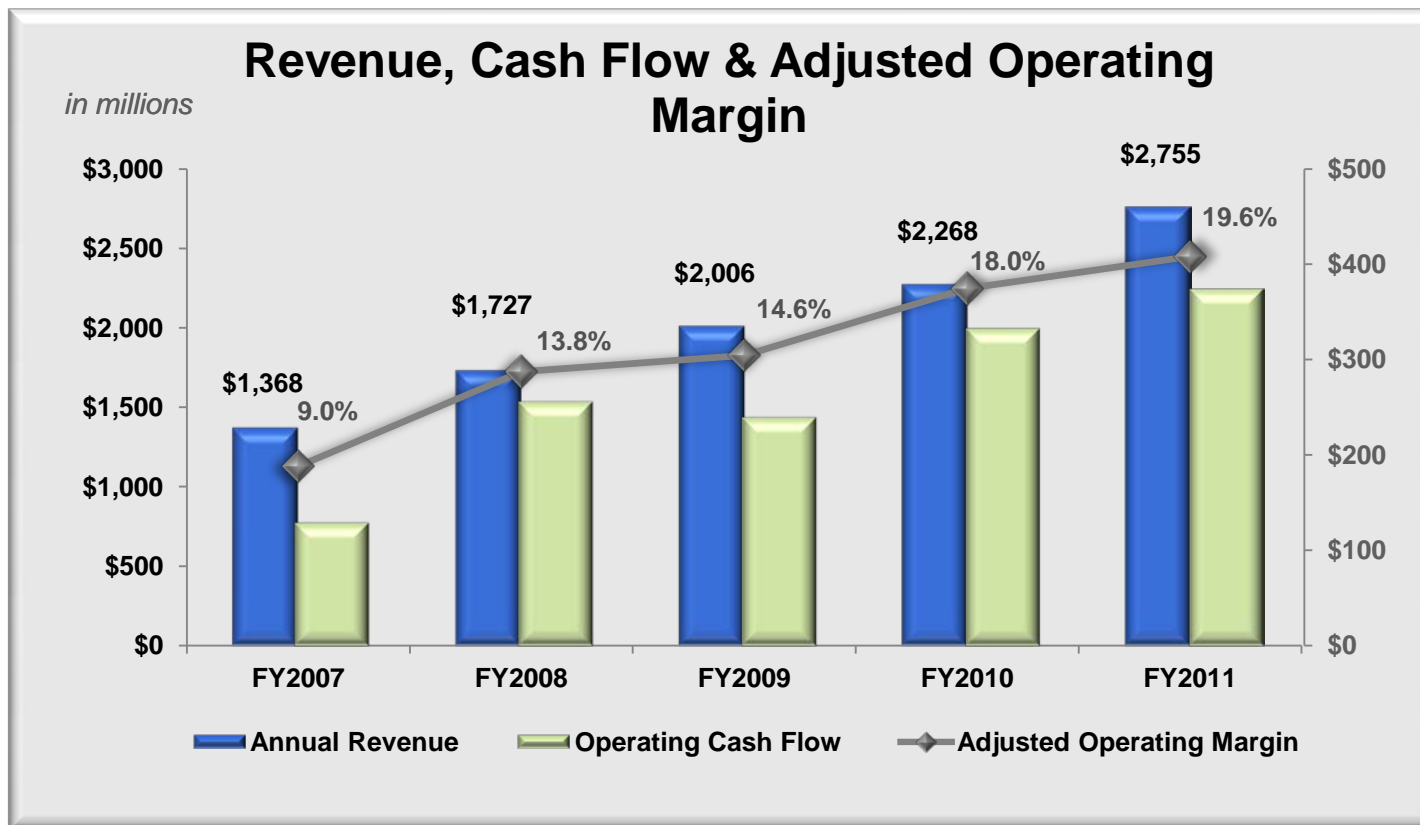
Percent of Total  
Revenue: ~ 6%

### Global Capabilities

Quality & Compliance, R&D, Manufacturing, Legal, Regulatory, IT



# Perrigo Consolidated – Key Financial Performance\*



**4 Year Revenue CAGR of 19%**

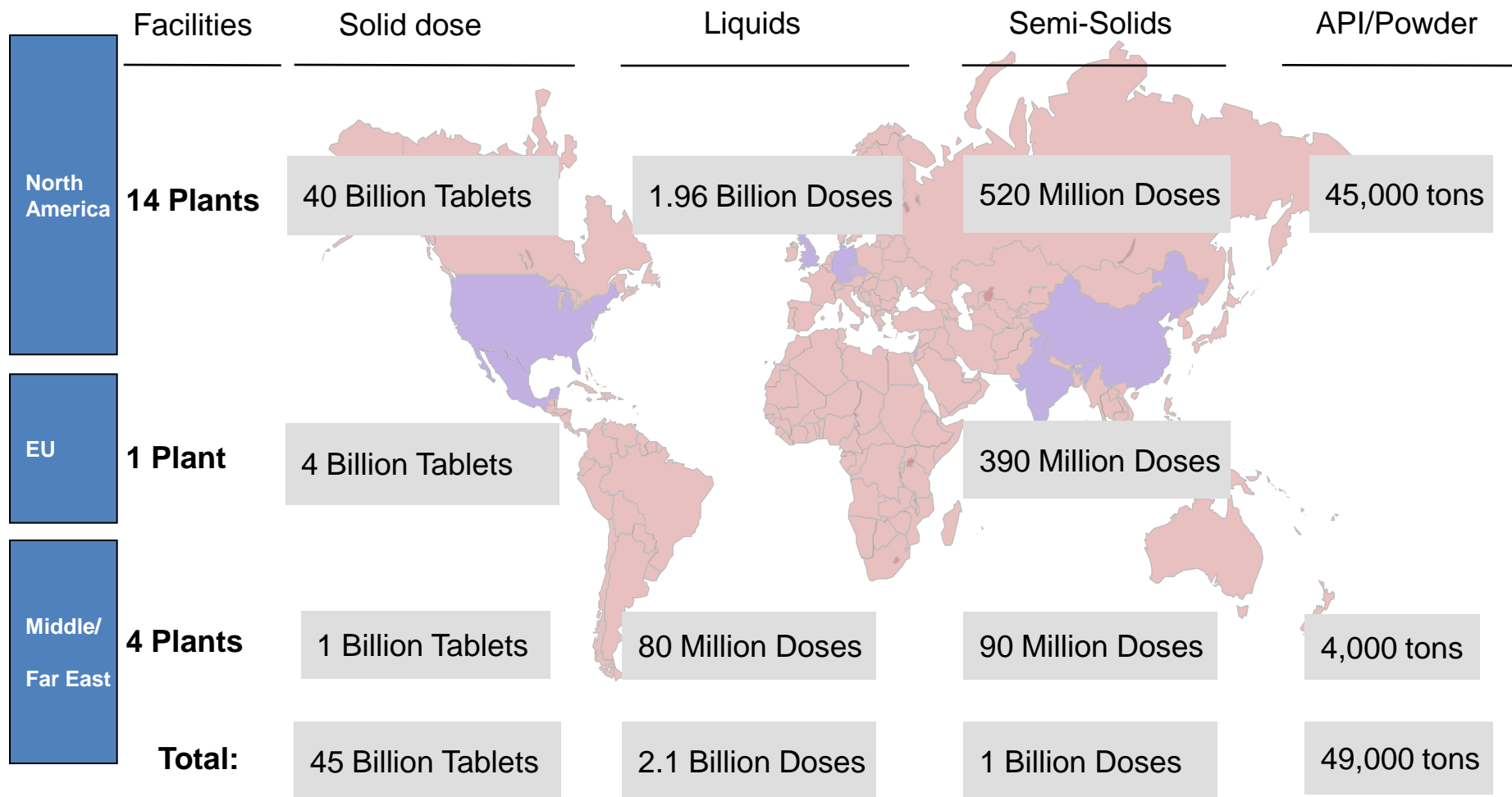
**4 Year Adjusted Operating Income CAGR of 45%**

**4 Year Operating Cash Flow CAGR of 30%**





# One of the World's Leading Pharmaceutical Manufacturers



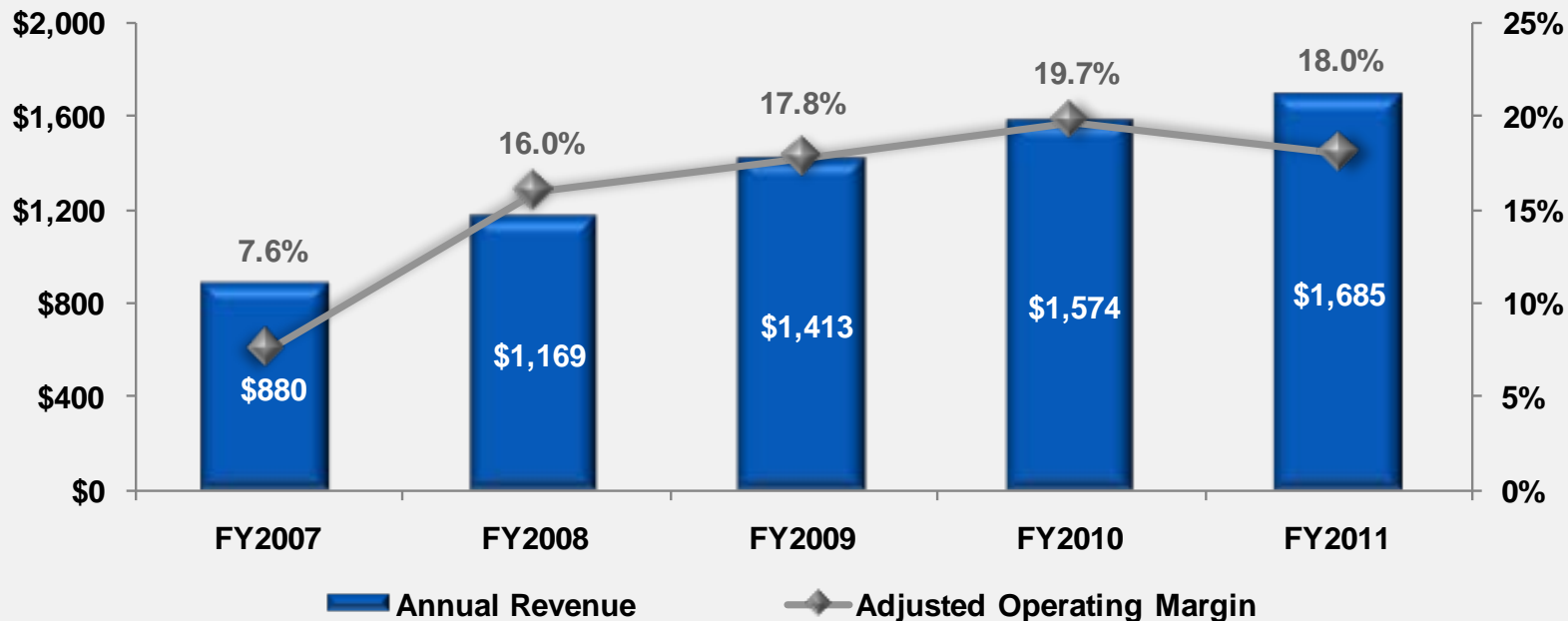


# Consumer Healthcare Segment\*

Leveraging the Perrigo Advantage

## Annual Revenue & Adj. Operating Margin

in millions



Store Brand Growth

International Growth

2011 Growth Drivers

New Product Launches

Competitor Manufacturing Issues

Perrigo™

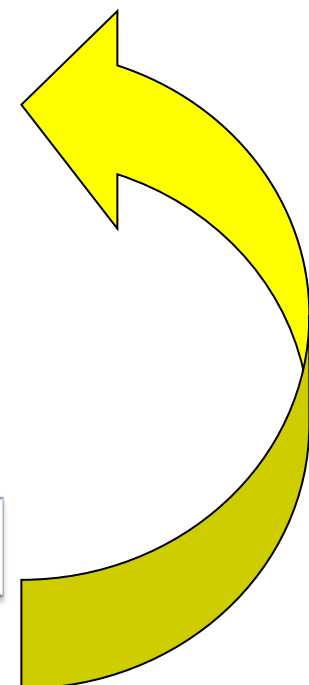
Quality, Affordable Healthcare Products



# The Magic of Store Brands...



<b>\$57.27</b>	<b>Cost to Retailer</b>	<b>\$23.50</b>
<b>\$71.59</b>	<b>Retail Selling Price</b>	<b>\$52.99</b>
<b>\$14.32</b>	<b>\$ Profit</b>	<b>\$29.49</b>
<b>20%</b>	<b>% Profit</b>	<b>56%</b>
	<b>Consumer Savings</b>	<b>26%</b>



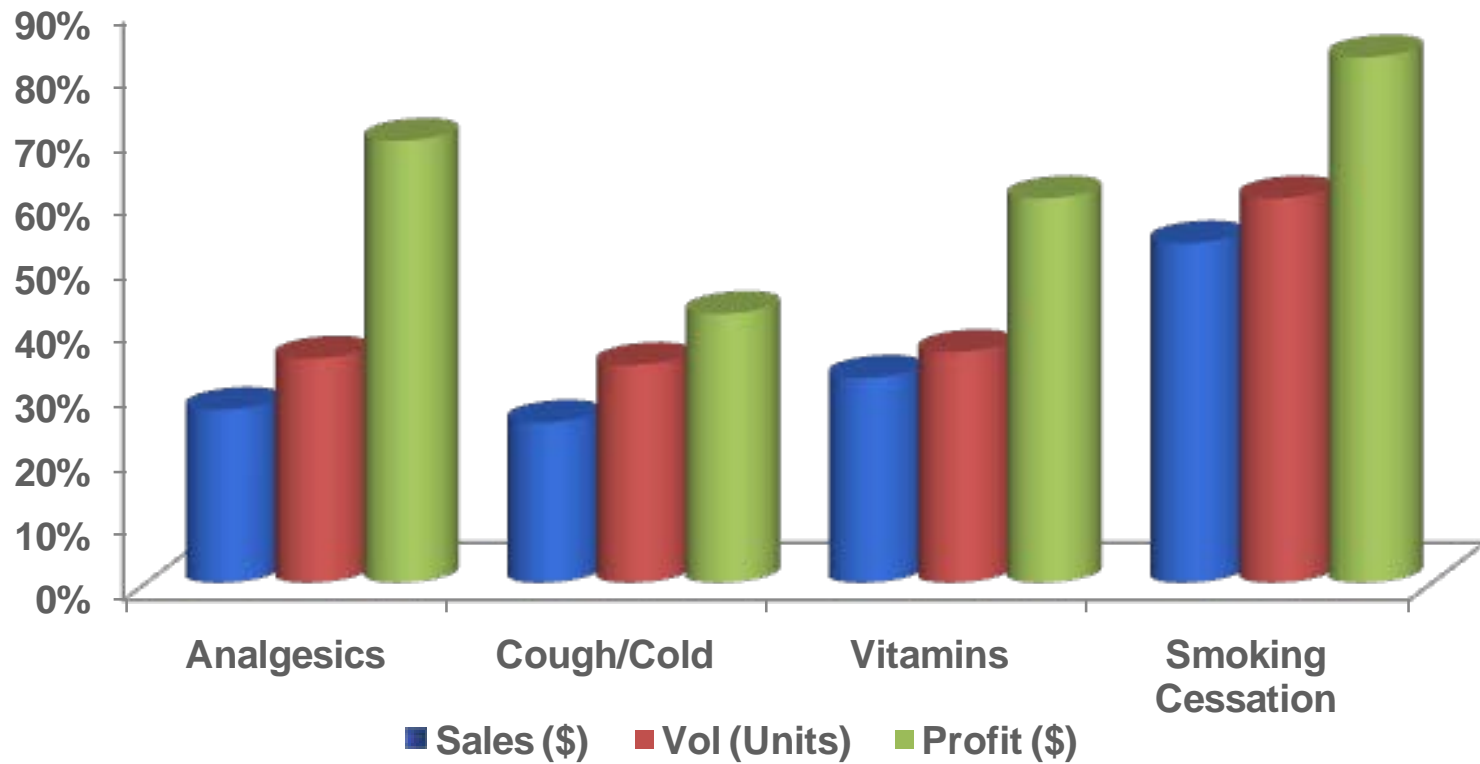
**Big Dollar Profits and Margin for Retailers**

**Reason for Large Investments by Retailers in Store Brands**



# Store Brands Drive Retailer Profit

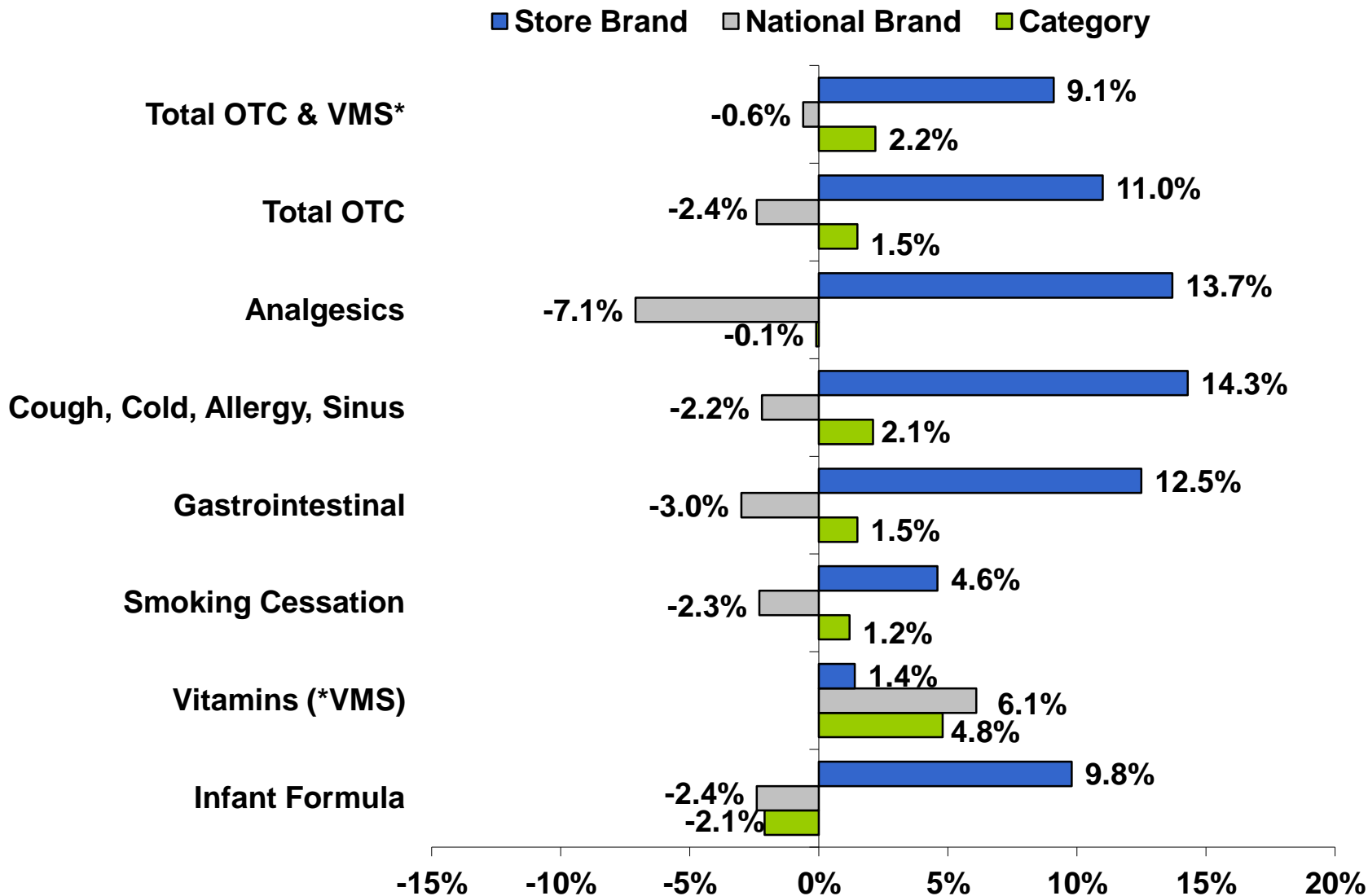
## Contribution of Store Brand to a Retailer's Total Category







# All Category Update – 52 Weeks



\*Vitamins, Minerals, and Supplements

Source: IRI 52 Week Data Ending September 25, 2011; FDM

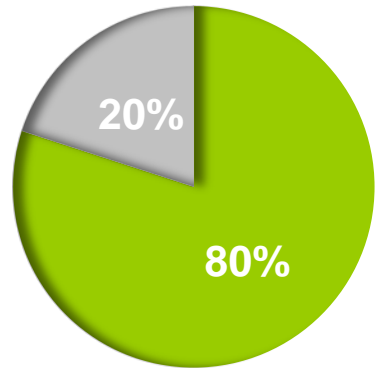


# Power of Perrigo – New Product Launches

## Cetirizine



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



■ Perrigo ■ Other

## Omeprazole

*"Delivers the same medicine at the same dose as Prilosec OTC"*

**NEW!**

Treats Frequent Heartburn!

Omeprazole Omeprazole

*"Delivers the same medicine at the same dose as Prilosec OTC"*

**NEW!**

Treats Frequent Heartburn!

*"Delivers the same medicine at the same dose as Prilosec OTC"*

**NEW!**

Treats the same symptoms as Prilosec OTC

*"Treats the same symptoms as Prilosec OTC"*

**NEW!**

*"I Switched from Prilosec"*

**NEW!**

*"I Made the Switch from Prilosec"*

**NEW!**

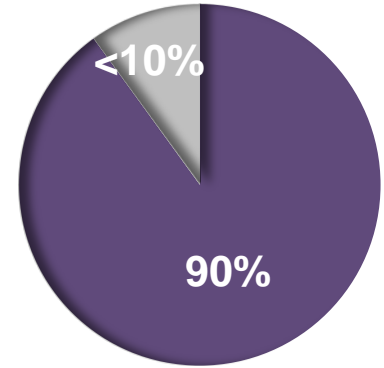
*"I Made the Switch from Prilosec OTC"*



## Store Brand MiraLax®



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



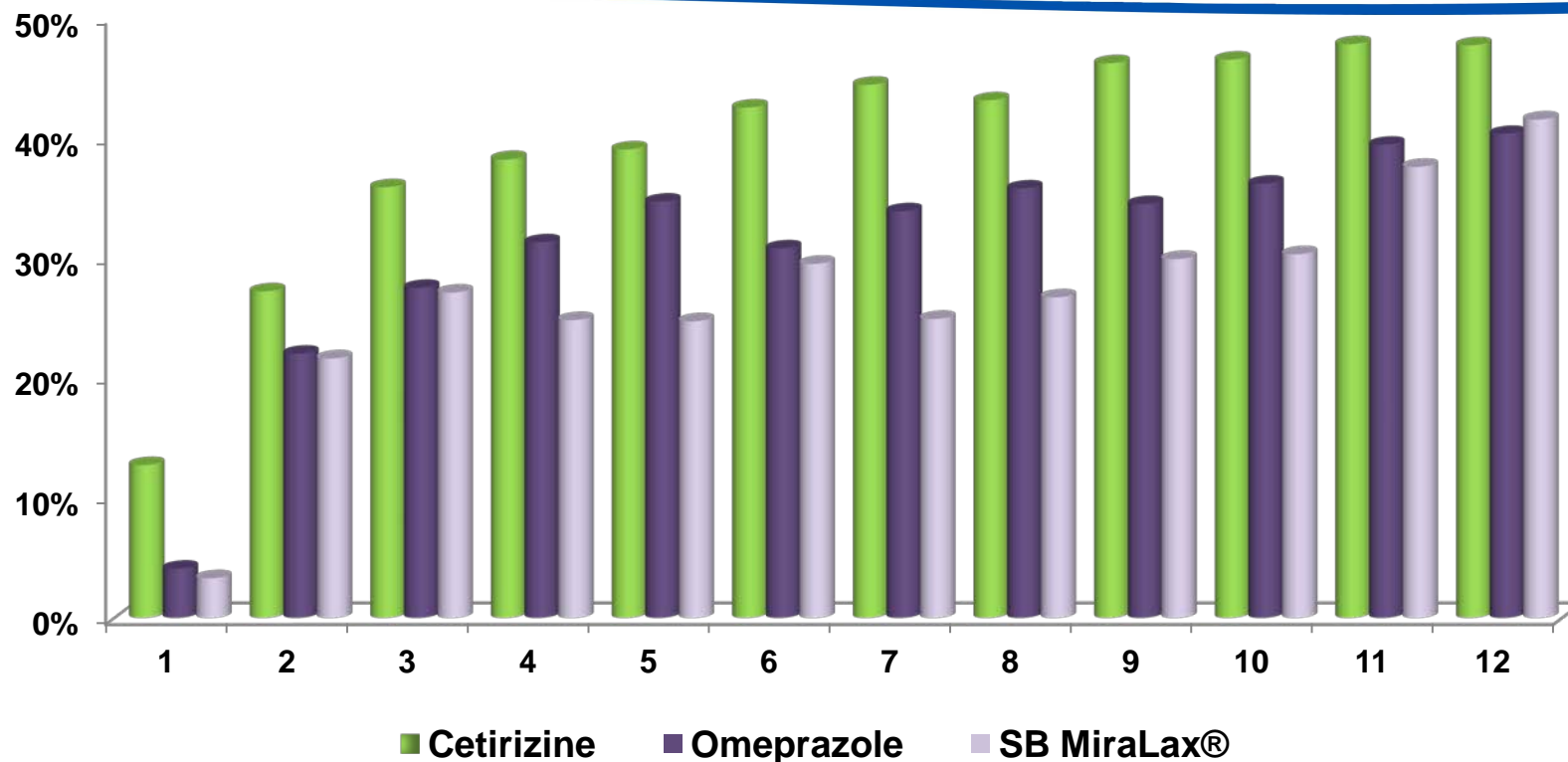
■ Perrigo ■ Other



Quality, Affordable Healthcare Products



# Store Brand Penetration – First Year of Product Launch



Store brand Cetirizine increased to 48% penetration

Store brand Omeprazole increased to 40% penetration

Store brand MiraLax® increased to 42% penetration



# Fexofenadine Launch Program



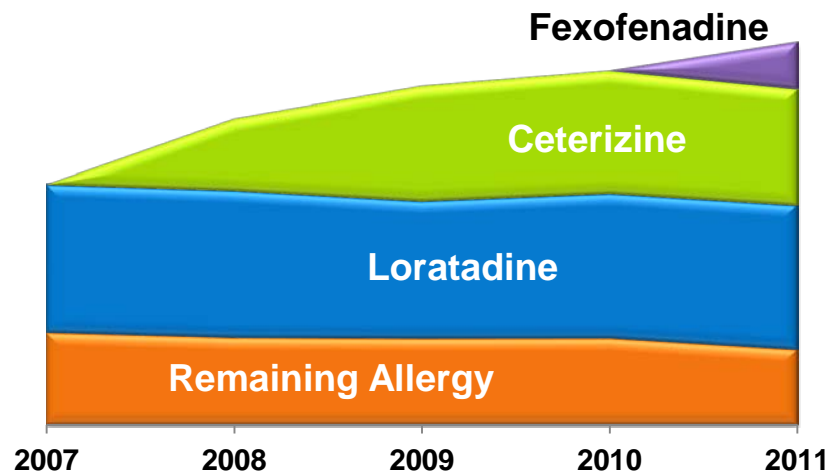
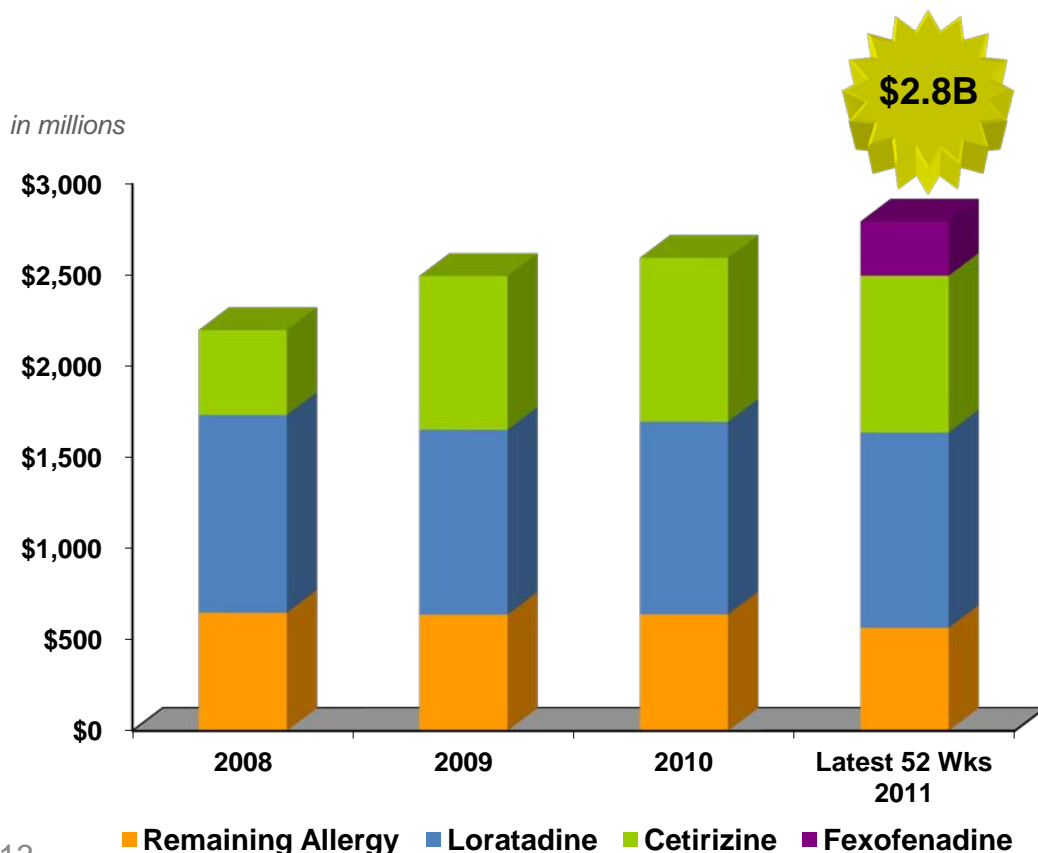


# Store Brand Allegra® – The Switch From Rx to OTC

The switch of Allegra® from Rx to OTC we expect will increase the size of the category while having minimal impact to other NSA products

*Every major NSA switch increased the OTC Allergy market over 50%!*

## OTC \$\$ Market



- Fexofenadine to contribute near 70% of incremental dollars to the OTC Allergy market
- When Loratadine launched in 2003, nearly 97% of the dollars were incremental to the OTC market & Cetirizine brought over 84%





# Consumer Healthcare Growth – FY2012 & Beyond

Publicly disclosed products

## Potential Rx to OTC switches

- \$10B in branded sales potential over the next 5 years

Across all segments, we expect to launch >45 new products, resulting in >\$190M of revenue in FY 2012

<u>OTC Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>
Cinnamon Flavor Nicotine Gum	\$41
Generic version of Zantac® Cool Mint	\$36
<u>Second Half FY12 Expected Launches</u>	<u>Branded Sales (\$M)</u>
Generic version of Clarinex®	\$254
Generic version of Prevacid®	\$223
Delsym® Suspension	\$171
Generic version of Allegra D12®	\$147
Generic version of Mucinex®	\$142
Generic version of Claritin® D	\$100
Generic version of Rogaine® Foam	\$59





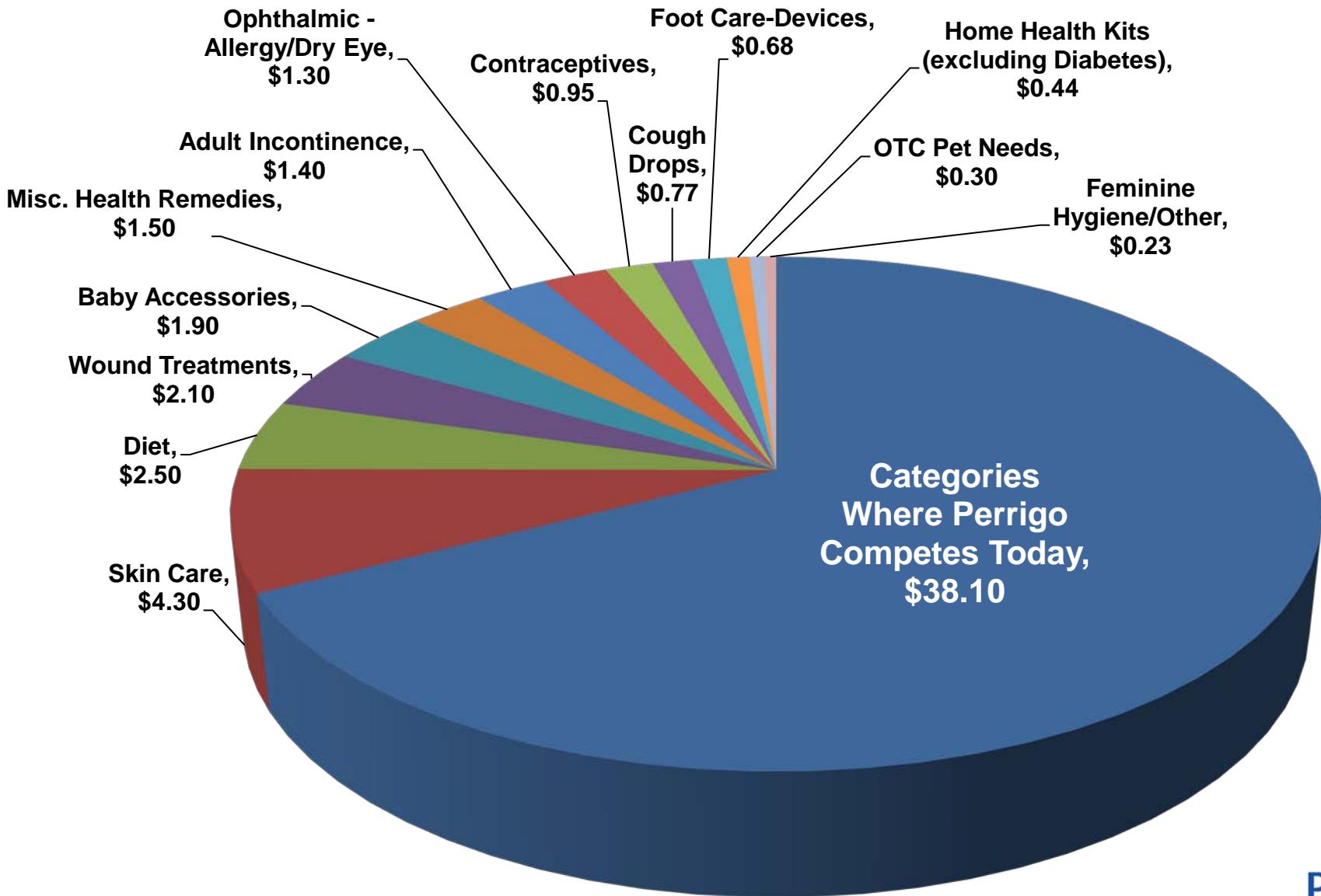
# OTC Potential Future Product Pipeline

Future Pipeline		Brand Sales (\$B)
Nexium ®	Esomeprazole (Rx)	\$ 8.5
Protonix ®	Pantoprazole (Rx)	3.2
Prevacid ®	Lansoprazole	2.8
Aciphex ®	Rabeprazole (Rx)	1.4
Allegra ®	Fexofenadine IR (Rx)	1.2
Allegra ® D 12	Fexofenadine D12 (Rx)	0.3
Advil ® LG	Ibuprofen LG	0.3
Clarinx ®	Desloratadine (Rx)	0.3
Allegra ® D 24	Fexofenadine D24 (Rx)	0.2
Mucinex ® RS	Guaifenesin 600MG ER	0.2
Alli ®	Weight Loss	0.2
Voltaren ®	Diclofenac Topical Gel	0.2
Delsym ®	Dextromethorphan ER Suspension	0.1
<b>Total</b>		<b>\$ 18.7</b>

Potential Switch Products/Categories	Brand Sales (\$B)
Statins	\$ 17.0
Singulair ®	4.8
Prostate	3.6
Cox-2 Inhibitors	3.5
Erectile Dysfunction	2.9
Nasal Allergy	2.5
Overactive Bladder	2.2
Omega-3 Fish Oils	1.6
Ophthalmic-Allergy/Dry Eye	1.3
Acne	0.6
Migraine	0.6
<b>Total</b>	<b>\$ 40.6</b>



# Opportunities to Expand our Business Through Adjacent Categories (\$B)





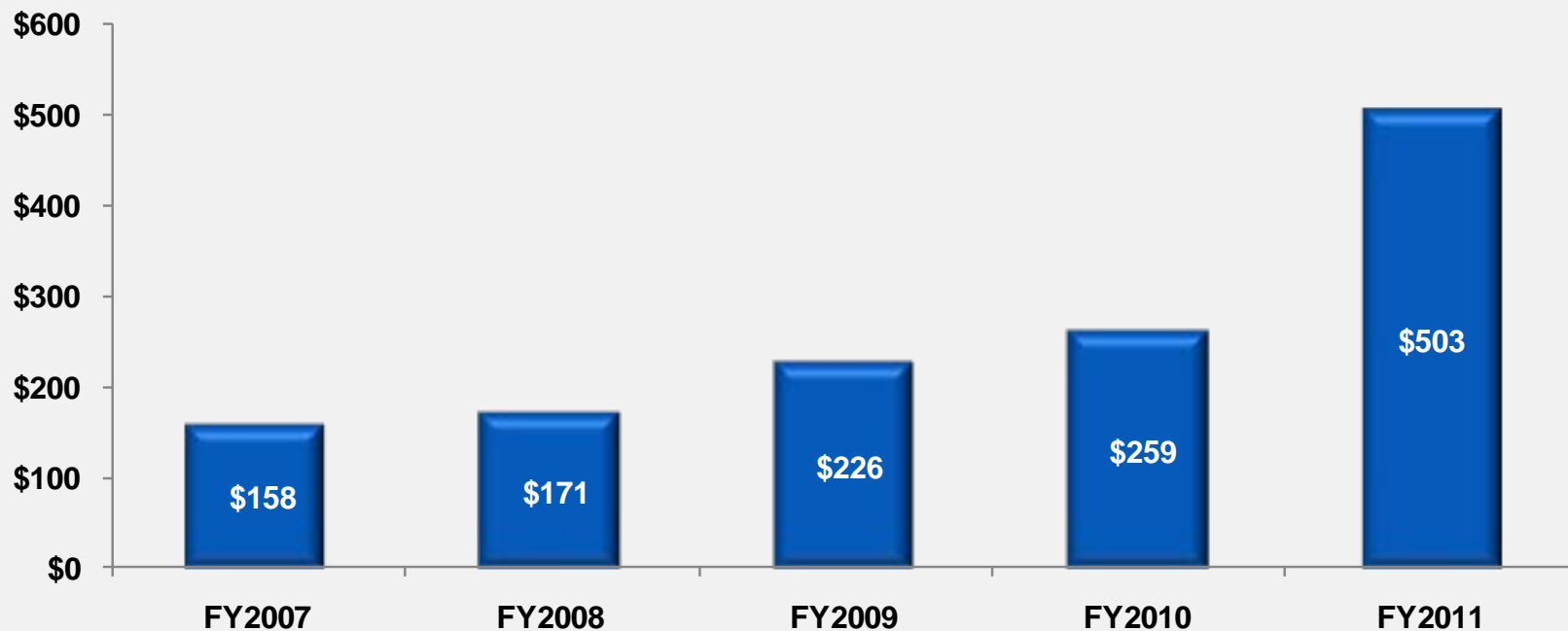


# Nutritionals – Includes VMS\* and Infant Formula

Leveraging the Perrigo Advantage

## Annual Revenue

*in millions*



New Products

Increased SB Penetration

2011 Growth Drivers

International Growth in Infant Nutrition

Improved Operating Performance in VMS\*

**Perrigo**<sup>™</sup>

Quality, Affordable Healthcare Products



# Nutritionals Growth – FY2012 & Beyond

*Publicly disclosed products*

## Hypoallergenic

- \$163M Extensively Hydrolyzed Segment (including WIC)
- Compare to Nutramigen® & Alimentum
- Average Retail Price of \$25 to \$30 per LB



## Comfort Care

- \$55M Segment (Non-WIC)
- Compare to Gerber® Gentle
- FDA Recently Granted Gerber® the First Ever Qualified Health Claim in Infant Nutrition



## Core Formula Upgrades

- Soy +Prebiotic (Compare to Isomil®)
- Organic +Prebiotic (Compare to Similac®)
- Dual Prebiotic (Compare to Enfamil®)

## Unique Formulations

- Ultra-Kosher
- Organic Low Lactose

## China

- Founder Pharma Supply Agreement
- Brillite Nutritionals Supply Agreement
- 4<sup>th</sup> Age
- Organic Stage 1, 2, 3

## Canada

- Probiotic (Compare to Nestle®)
- Prebiotic
- 100% Partially Hydrolyzed Whey (Compare to Nestle®)

## Global

- Codex Stage 1, 2 & 3 w/ Prebiotics
- Amino Acid Based
- Extensively Hydrolyzed with DHA

## Perrigo Affiliate Markets

- United Kingdom
- Australia
- Israel



# China Premium Infant Formula Partnerships

## *Founder Pharma Agreement*

**Chinese infant formula market ~\$5BN**

**Non-exclusive supply agreement with sales in U.S. dollars**

- Sales at higher gross and operating margins than corporate average
- Sales recognition at U.S. port
- Sales expected to ramp up over next 2 quarters

**Founder Pharma responsible for sales, marketing, and distribution in China; initial focus on Chongqing Province**

- New “Founder Pharma” brand to be sold in premium segment
- Chongqing is where Founder Pharma’s parent, Southwest Synthetic’s, headquarters is located
- Chongqing city population >40 million
- Affiliate is building the largest hospital in China (Beijing), scheduled to be completed in 2012; currently owns 5 upper-first class hospitals
- Hospital Channel – have coverage in 60% of the 900 upper first-class hospitals in China

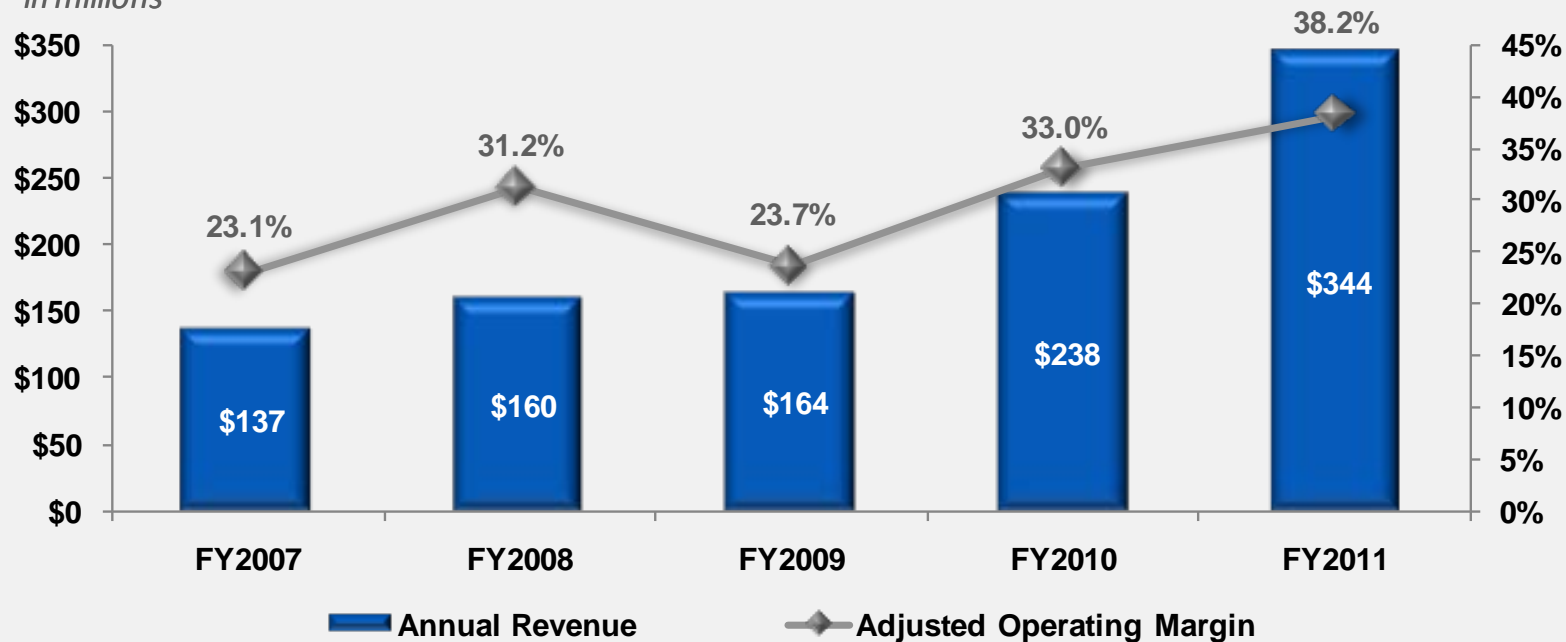


# Rx – Generics & Topicals\*

Leveraging the Perrigo Advantage

## Annual Revenue & Adj. Operating Margin

in millions



New Products

Paddock Acquisition

2011 Growth Drivers

Favorable Pricing

Competitor Issues

Perrigo™

Quality, Affordable Healthcare Products



# Rx Growth – FY2012 & Beyond

*Publicly disclosed products*

## 41 ANDAs Pending FDA approval

- ANDAs represent \$4B in branded sales
- 9 confirmed first-to-file ANDAs

## 9 Paragraph IV litigations

## 7 projects in clinical studies



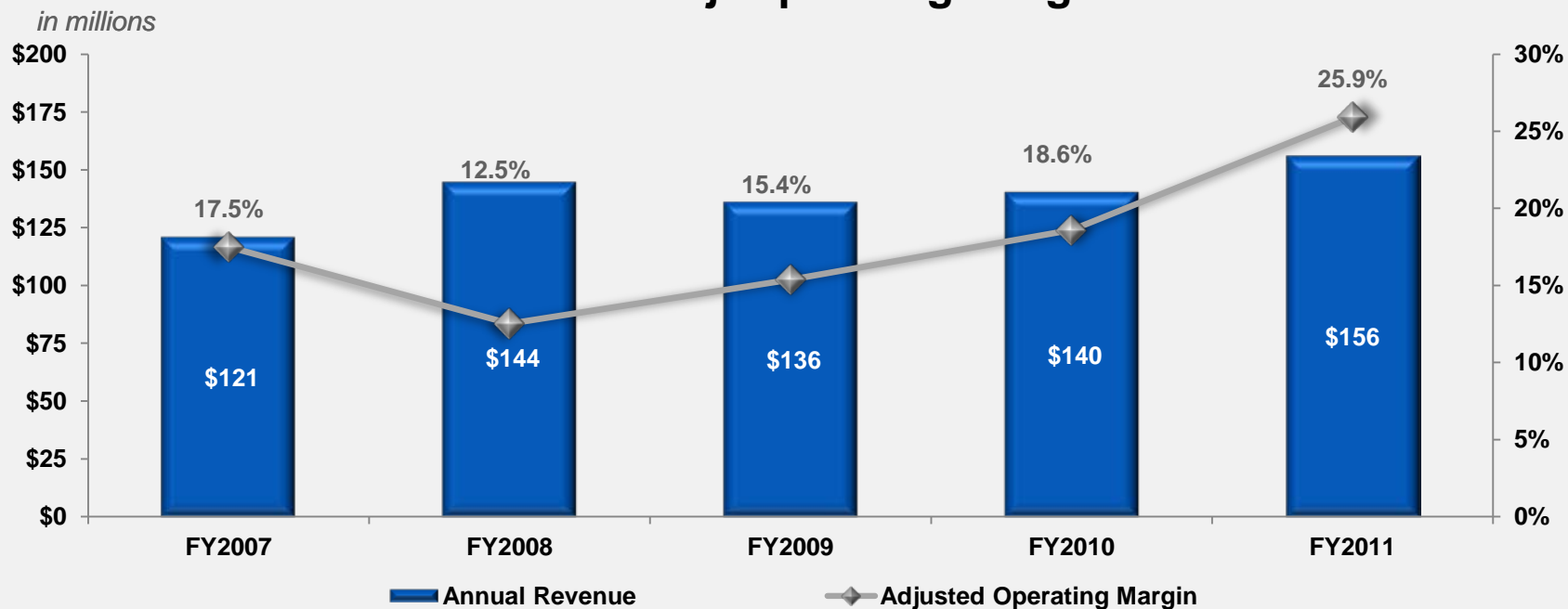
<u>Rx Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>
Generic version of Duac® Gel	\$141
Generic version of Clobex® Lotion	\$70
Generic version of Cenestin®	\$30
Other Undisclosed Products	



# API – Active Pharmaceutical Ingredient\*

Leveraging the Perrigo Advantage

## Annual Revenue & Adj. Operating Margin



New Products

Vertically Integrated Products

2011 Growth Drivers

Favorable Pricing

Expense Management

Perrigo™

Quality, Affordable Healthcare Products



# Perrigo Updated FY12 Guidance\*

From Continuing Operations

	<b>FY 12 Guidance 8/16/11 Conference Call</b>	<b>Updated FY 12 Guidance 10/27/11 Conference Call</b>
<b>Consolidated Revenue Growth</b>	• 15% to 18% from Fiscal 2011	• 17% to 20% from Fiscal 2011
<b>Adj. Consolidated Gross Margin</b>	• 35% to 38% of Net Sales	• 35% to 38% of Net Sales
<b>Adj. Consolidated Operating Margin</b>	• 20% to 22% of Net Sales	• 20% to 22% of Net Sales
<b>Estimated Effective Worldwide Tax Rate</b>	• Approximately 29% to 31%	• <b>Approximately 27% to 29%</b>
<b>Adjusted Diluted EPS</b>	• \$4.50 to \$4.65 (12% - 16% Y/Y Growth**)	• <b>\$4.65 to \$4.80 (16% - 20% Y/Y Growth**)</b>
<b>Cash Flow from Operations</b>	• \$470M to \$500M	• <b>\$500M to \$530M</b>

\*See attached financial schedule for reconciliation to GAAP numbers

\*\*Growth as compared to fiscal 2011 adjusted diluted EPS from continuing operations



# Appendix



	FY 2007*	FY 2008*	FY 2009*	FY 2010*	FY 2011*
<b>Consolidated</b>					
Net sales	\$1,367,717	\$1,727,480	\$2,005,590	\$ 2,268,150	\$ 2,755,029
Reported gross profit	\$ 364,258	\$ 515,497	\$ 597,100	\$ 746,233	\$ 944,870
Deal-related amortization <sup>(3)</sup>	12,383	22,409	19,361	18,736	30,663
Impairment of fixed assets	-	-	1,600	-	-
Impairment of intangible asset	-	10,346	-	-	-
Inventory step-ups	4,573	5,756	2,923	10,904	-
Adjusted gross profit	<u>\$ 381,214</u>	<u>\$ 554,008</u>	<u>\$ 620,984</u>	<u>\$ 775,873</u>	<u>\$ 975,533</u>
Adjusted gross profit %	27.9%	32.1%	31.0%	34.2%	35.4%
Reported selling expenses	\$ 65,119	\$ 76,681	\$ 82,480	\$ 91,464	\$ 132,408
Deal-related amortization <sup>(3)</sup>	(1,268)	(1,705)	(3,782)	(5,617)	(14,953)
Adjusted selling expenses	<u>\$ 63,851</u>	<u>\$ 74,976</u>	<u>\$ 78,698</u>	<u>\$ 85,847</u>	<u>\$ 117,455</u>
Reported general and administration expenses	\$ 106,452	\$ 142,895	\$ 149,333	\$ 178,510	\$ 197,290
Acquisition costs	-	-	-	(8,189)	(3,243)
Deal-related amortization <sup>(3)</sup>	(206)	(139)	(452)	(772)	(1,162)
Impairment of note receivable	(2,034)	-	-	-	-
Loss on asset exchange	-	-	(639)	-	-
Adjusted general and administration expenses	<u>\$ 104,212</u>	<u>\$ 142,756</u>	<u>\$ 148,242</u>	<u>\$ 169,549</u>	<u>\$ 192,885</u>
Reported operating income	\$ 93,859	\$ 192,759	\$ 249,488	\$ 335,899	\$ 490,205
Acquisition costs	-	-	-	8,189	3,243
Deal-related amortization <sup>(3)</sup>	13,858	24,218	23,596	25,127	46,778
Impairment of note receivable	2,034	-	-	-	-
Impairment of fixed assets	-	-	1,600	-	-
Impairment of intangible asset	-	10,346	-	-	-
Inventory step-ups	4,573	5,756	2,923	10,904	-
Loss on asset exchange	-	-	639	-	-
Restructuring charges	879	2,312	14,647	9,523	1,033
Write-offs of in-process R&D	8,252	2,786	279	19,000	-
Adjusted operating income	<u>\$ 123,455</u>	<u>\$ 238,177</u>	<u>\$ 293,172</u>	<u>\$ 408,642</u>	<u>\$ 541,259</u>
Adjusted operating income %	9.0%	13.8%	14.6%	18.0%	19.6%
Reported income from continuing operations	\$ 69,064	\$ 138,811	\$ 142,829	\$ 224,434	\$ 340,558
Acquisition costs <sup>(1)</sup>	-	-	-	7,752	2,049
Deal-related amortization <sup>(1),(3)</sup>	10,856	17,543	17,434	18,110	32,102
Impairment of fixed assets <sup>(1)</sup>	-	-	992	-	-
Impairment of intangible asset <sup>(1)</sup>	-	6,518	-	-	-
Impairment of note receivable <sup>(1)</sup>	1,261	-	-	-	-
Inventory step-ups <sup>(1)</sup>	2,675	4,144	1,956	6,932	-
Investment impairment <sup>(2)</sup>	-	-	15,104	-	-
Loss on asset exchange <sup>(2)</sup>	-	-	639	-	-
Restructuring charges <sup>(1)</sup>	-	1,620	14,647	9,255	652
Write-offs of in-process R&D <sup>(1)</sup>	4,827	2,006	201	14,612	-
Adjusted income from continuing operations	<u>\$ 88,683</u>	<u>\$ 170,642</u>	<u>\$ 193,802</u>	<u>\$ 281,095</u>	<u>\$ 375,361</u>
Diluted earnings per share from continuing operations					
Reported	\$ 0.74	\$ 1.46	\$ 1.53	\$ 2.42	\$ 3.64
Adjusted	\$ 0.95	\$ 1.79	\$ 2.07	\$ 3.03	\$ 4.01
Diluted weighted average shares outstanding	93,807	95,210	93,629	92,845	93,529

(1) Net of taxes

(2) Not tax affected

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

\*All information based on continuing operations.

**Table I**  
**PERRIGO COMPANY**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(in thousands, except per share amounts)  
(unaudited)



Quality, Affordable Healthcare Products



**Table II**  
**PERRIGO COMPANY**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(in thousands)  
(unaudited)

	<u>FY 2007*</u>	<u>FY 2008*</u>	<u>FY 2009*</u>	<u>FY 2010*</u>	<u>FY 2011*</u>
<b>Consumer Healthcare</b>					
Net sales	\$ 880,354	\$ 1,169,131	\$ 1,412,550	\$ 1,573,749	\$ 1,684,938
Reported operating income	\$ 61,270	\$ 173,114	\$ 240,047	\$ 303,677	\$ 293,097
Deal-related amortization <sup>(1)</sup>	3,158	5,314	6,643	5,898	8,387
Impairment of note receivable	2,034	-	-	-	-
Impairment of fixed assets	-	-	1,600	-	-
Inventory step-ups	-	5,756	1,864	471	-
Loss on asset exchange	-	-	639	-	-
Restructuring charges	879	2,312	-	-	1,033
Adjusted operating income	<u>\$ 67,341</u>	<u>\$ 186,496</u>	<u>\$ 250,793</u>	<u>\$ 310,046</u>	<u>\$ 302,517</u>
Adjusted operating income %	7.6%	16.0%	17.8%	19.7%	18.0%
<b>Rx Pharmaceuticals</b>					
Net sales	\$ 137,279	\$ 159,576	\$ 163,947	\$ 237,569	\$ 343,717
Reported operating income	\$ 19,279	\$ 23,428	\$ 27,590	\$ 48,503	\$ 120,364
Deal-related amortization <sup>(1)</sup>	7,902	15,967	11,186	10,800	10,958
Impairment of intangible asset	-	10,346	-	-	-
Inventory step-ups	4,573	-	-	-	-
Write-offs of in-process R&D	-	-	-	19,000	-
Adjusted operating income	<u>\$ 31,754</u>	<u>\$ 49,741</u>	<u>\$ 38,776</u>	<u>\$ 78,303</u>	<u>\$ 131,322</u>
Adjusted operating income %	23.1%	31.2%	23.7%	33.0%	38.2%
<b>API</b>					
Net sales	\$ 120,631	\$ 144,444	\$ 135,731	\$ 139,980	\$ 155,717
Reported gross profit	\$ 49,168	\$ 49,376	\$ 50,571	\$ 55,481	\$ 68,400
Deal-related amortization <sup>(1)</sup>	1,793	2,031	1,987	1,980	2,503
Adjusted gross profit	<u>\$ 50,961</u>	<u>\$ 51,407</u>	<u>\$ 52,558</u>	<u>\$ 57,461</u>	<u>\$ 70,903</u>
Adjusted gross profit %	42.2%	35.6%	38.7%	41.0%	45.5%
Reported operating income	\$ 19,216	\$ 15,831	\$ 4,039	\$ 15,312	\$ 37,819
Deal-related amortization <sup>(1)</sup>	1,893	2,260	2,188	1,966	2,503
Restructuring charges	-	-	14,647	8,824	-
Adjusted operating income	<u>\$ 21,109</u>	<u>\$ 18,091</u>	<u>\$ 20,874</u>	<u>\$ 26,102</u>	<u>\$ 40,322</u>
Adjusted operating income %	17.5%	12.5%	15.4%	18.6%	25.9%

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

\*All information based on continuing operations.



**Table III**  
**PERRIGO COMPANY**  
**FY 2012 GUIDANCE**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(unaudited)

	<b>Fiscal 2012 Guidance*</b>
FY12 reported diluted EPS from continuing operations range	\$3.79 - \$3.94
Deal-related amortization <sup>(1)</sup>	0.54
Charge associated with inventory step-up	0.11
Charges associated with acquisition-related costs	0.06
FY12 adjusted diluted EPS from continuing operations range	<u>\$4.50 - \$4.65</u>
 <b>Consolidated</b>	
Reported consolidated operating margin range	16.8% - 18.8%
Deal-related amortization <sup>(1)</sup>	2.4%
Inventory step-up	0.5%
Acquisition costs	0.3%
Adjusted consolidated operating margin range	<u>20% - 22%</u>
 <b>Consumer Healthcare</b>	
Reported operating margin range	17.5% - 18.5%
Deal-related amortization <sup>(1)</sup>	0.5%
Adjusted operating margin range	<u>18% - 19%</u>
 <b>Nutritionals</b>	
Reported operating margin range	12.0% - 14.0%
Deal-related amortization <sup>(1)</sup>	5.0%
Adjusted operating margin range	<u>17% - 19%</u>
 <b>Rx Pharmaceuticals</b>	
Reported operating margin range	28.2% - 30.2%
Deal-related amortization <sup>(1)</sup>	6.8%
Inventory step-up	3.0%
Adjusted operating margin range	<u>38% - 40%</u>
 <b>API</b>	
Reported operating margin range	23.8% - 25.8%
Deal-related amortization <sup>(1)</sup>	1.2%
Adjusted operating margin range	<u>25% - 27%</u>

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

\*All information based on continuing operations.



**Table IV**  
**PERRIGO COMPANY**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(dollars in thousands)  
(unaudited)

	<b>2009</b>	<b>Fiscal Year 2010</b>	<b>2011</b>
Net cash from operating activities	\$ 239,757	\$ 332,363	\$ 373,961
Changes in operating assets and liabilities, net of asset and business acquisitions	12,091	(15,738)	10,996
Other non-cash expenses	(35,018)	(18,722)	57,181
Interest expense, net	26,995	28,415	42,312
Income tax expense	63,452	84,215	109,996
EBITDA	<u>\$ 307,277</u>	<u>\$ 410,533</u>	<u>\$ 594,446</u>
Total debt, including current maturities			\$ 892,770
Debt to EBITDA			1.50



**Table V**  
**PERRIGO COMPANY**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(dollars in thousands)  
(unaudited)

	<b>Full Year</b> <b>Fiscal 2012 Guidance*</b>
FY12 reported diluted EPS from continuing operations range	\$3.92 - \$4.07
Deal-related amortization <sup>(1)</sup>	0.52
Charge associated with inventory step-up	0.18
Charges associated with acquisition-related costs	0.06
Earnings associated with sale of pipeline R&D projects	(0.03)
FY12 adjusted diluted EPS from continuing operations range	<u>\$4.65 - \$4.80</u>
	<b>Fiscal 2011*</b>
FY11 reported diluted EPS from continuing operations	\$3.64
Deal-related amortization <sup>(1)</sup>	0.34
Charges associated with acquisition-related costs	0.02
Charges associated with restructuring	0.01
FY11 adjusted diluted EPS from continuing operations	<u>\$4.01</u>

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

*\*All information based on continuing operations.*