



J.P. Morgan Healthcare Conference

January 9, 2012



Forward Looking Statements

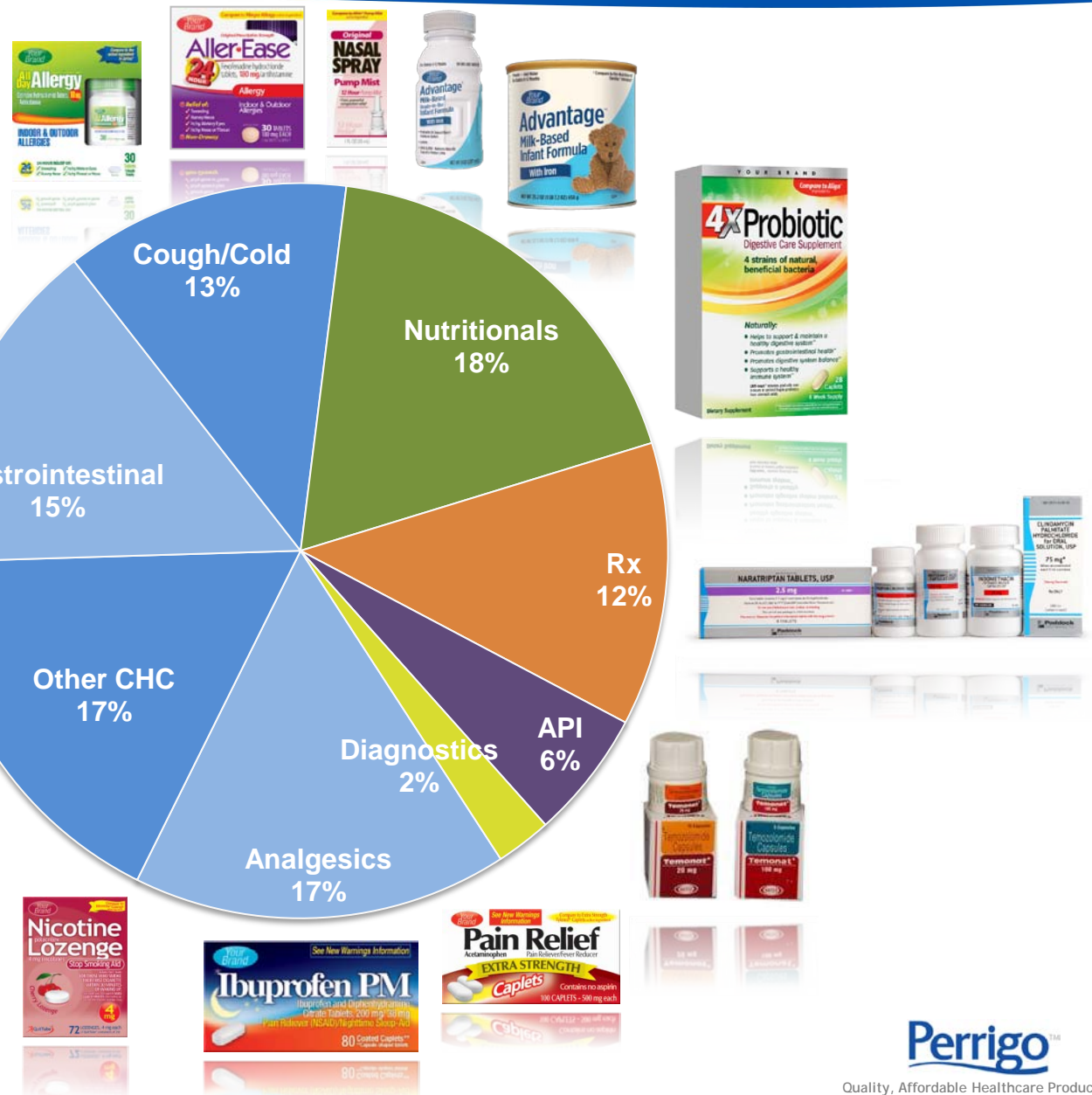
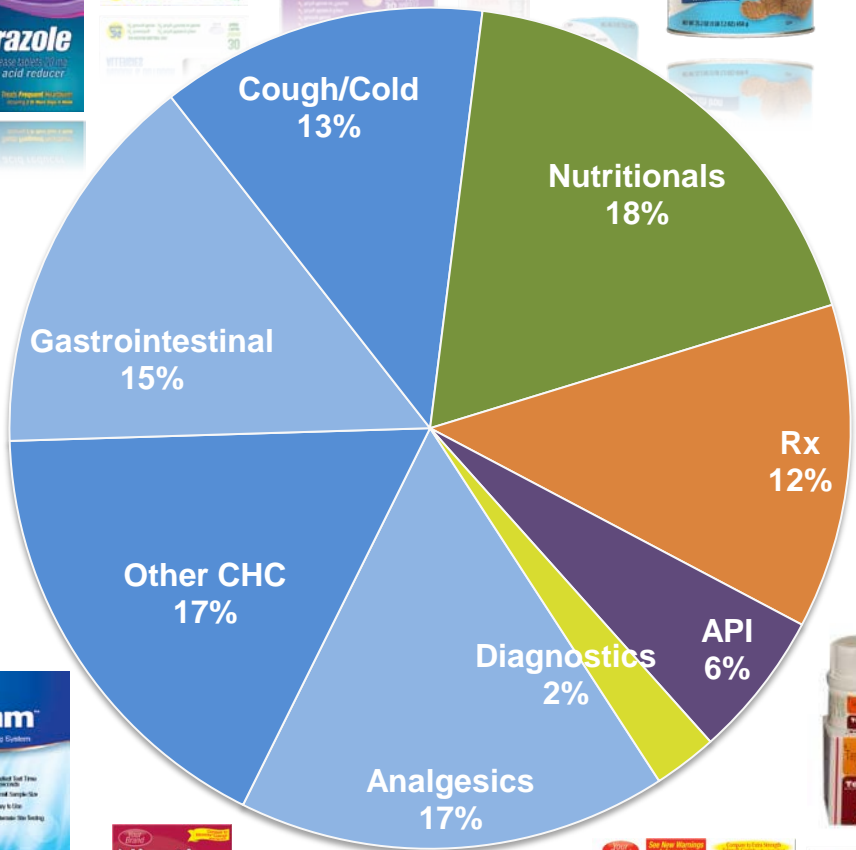
Certain statements in this presentation are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. These statements relate to future events or the Company's future financial performance and involve 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.



Portfolio of Leading Store Brands & Generics

FY2011 Portfolio by Sales (\$2.755B)

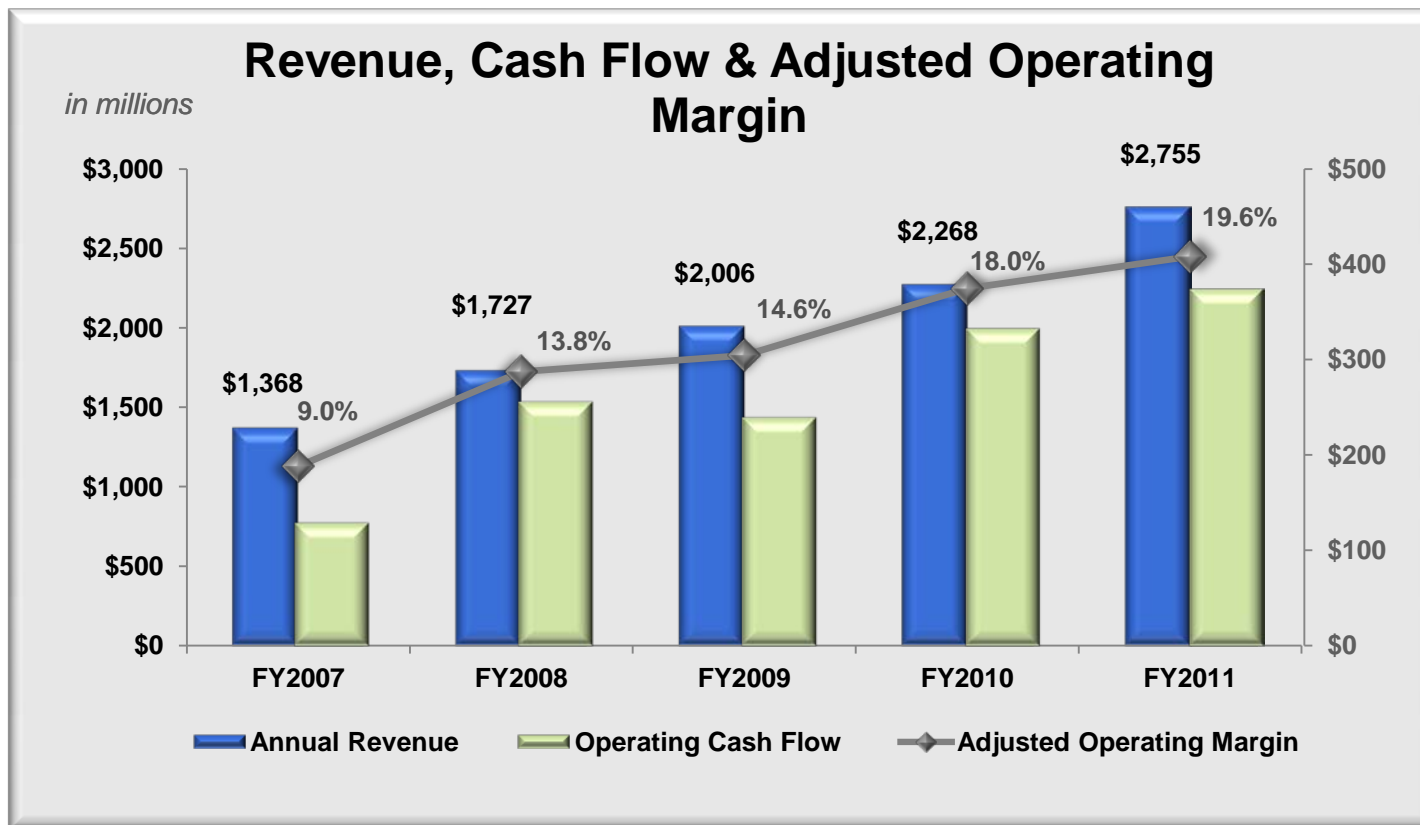
Consumer Healthcare
61%



Quality, Affordable Healthcare Products



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%

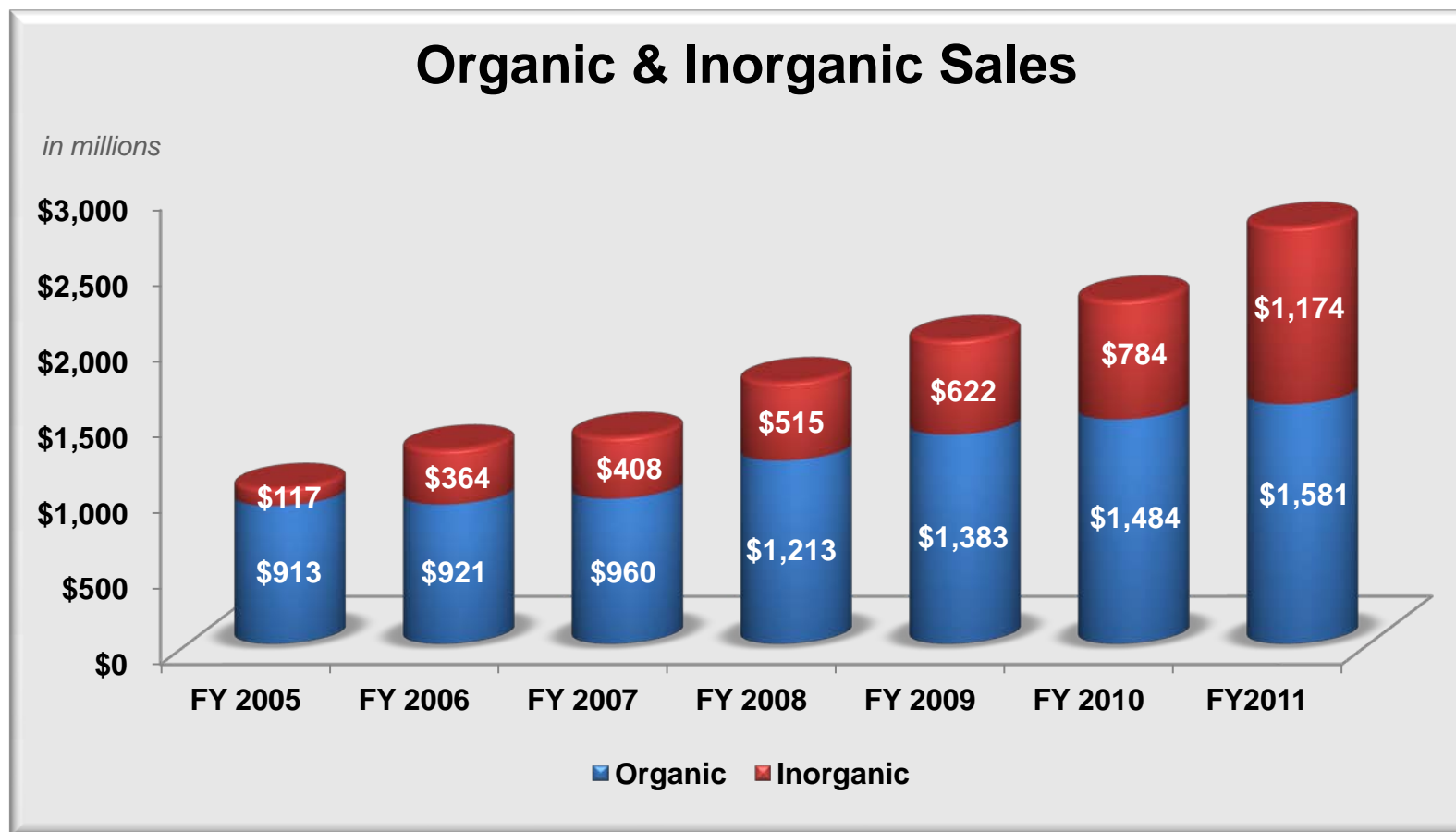
Store Brand Growth	International Growth
2012 Growth Drivers	
>\$190M New Product Revenue; >45 New Products	Rx Performance





Focused on Both Organic and Inorganic Growth*

FY2005 as the base year

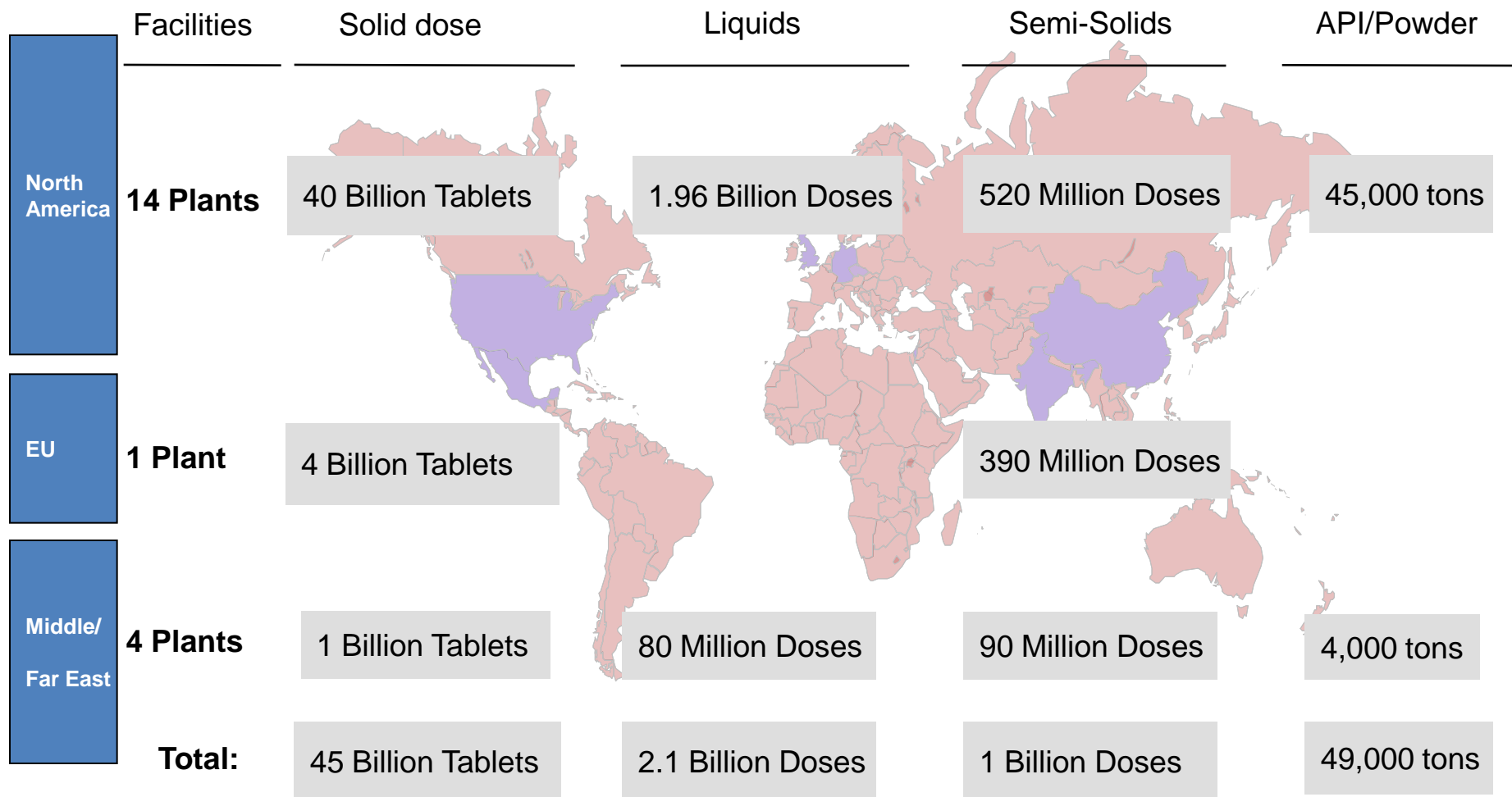


6 Year Organic CAGR of 10%

6 Year Inorganic CAGR of 47%



One of the World's Leading Pharmaceutical Manufacturers



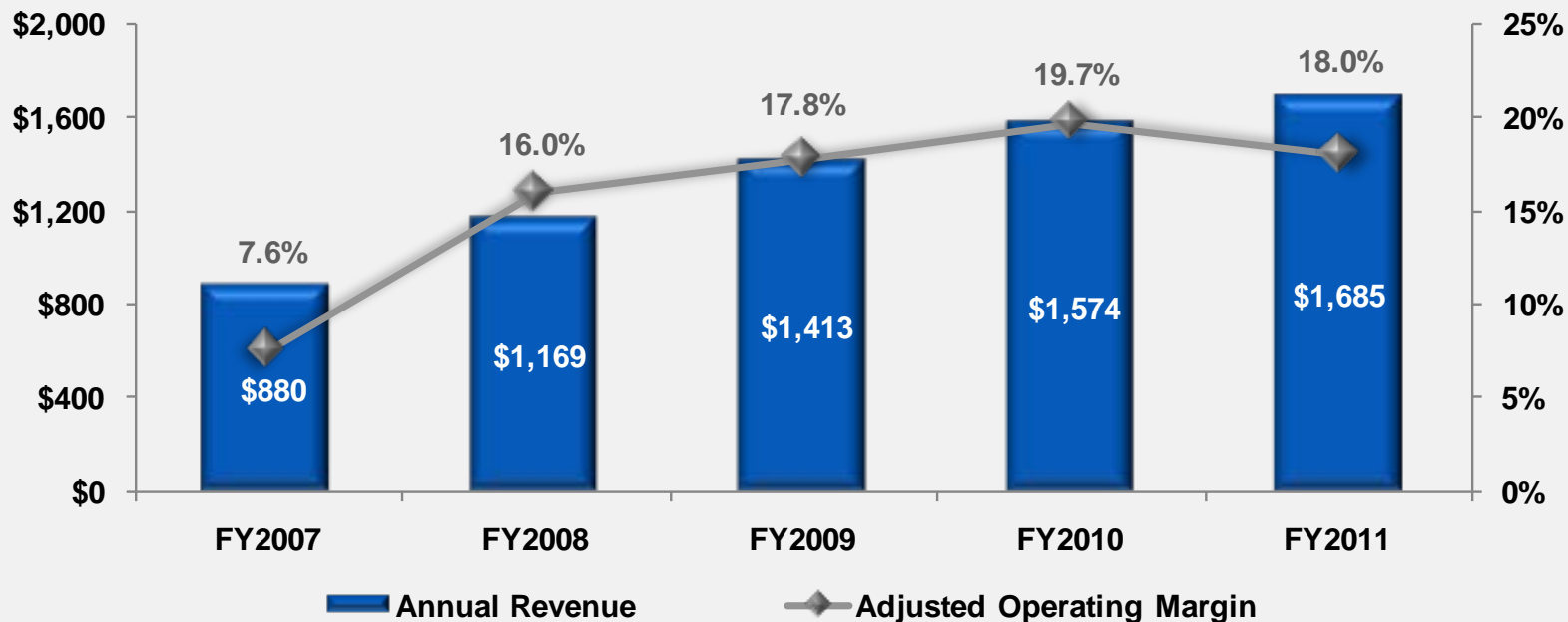


Consumer Healthcare Segment*

Leveraging the Perrigo Advantage

Annual Revenue & Adj. Operating Margin

in millions



Store Brand Growth

International Growth

2012 Growth Drivers

New Product Launches

Competitor Manufacturing Issues

Perrigo™

Quality, Affordable Healthcare Products



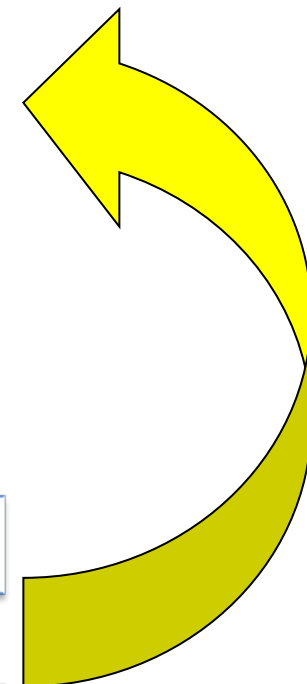
The Magic of Store Brands...



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

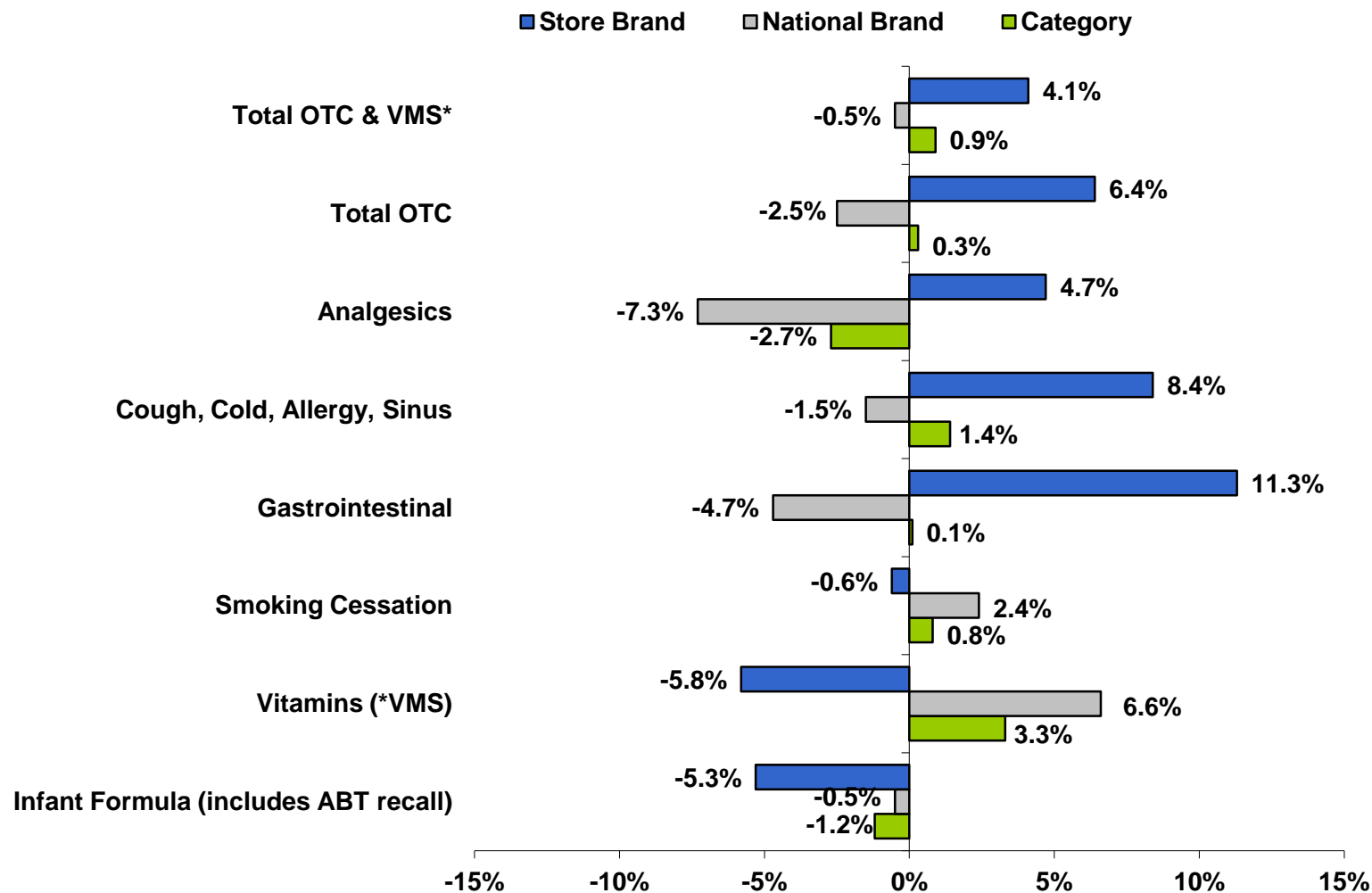
Big Dollar Profits and Margin for Retailers

Reason for Large Investments by Retailers in Store Brands





All Category Update – 52 Weeks Ending 12/18/11



*Vitamins, Minerals, and Supplements

Source: IRI 52 Week Data Ending December, 18, 2011; FDM

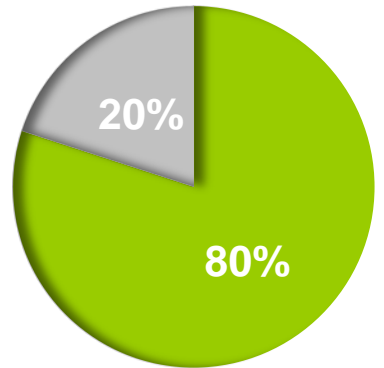


Power of Perrigo – New Product Launches

Cetirizine



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



■ Perrigo ■ Other

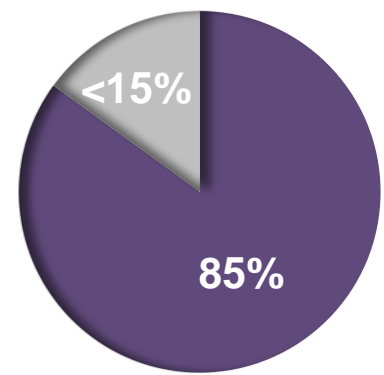
Omeprazole



Store Brand MiraLax®



With 5 OTC approvals, Perrigo has >85% Store Brand Market Share



■ Perrigo ■ Other

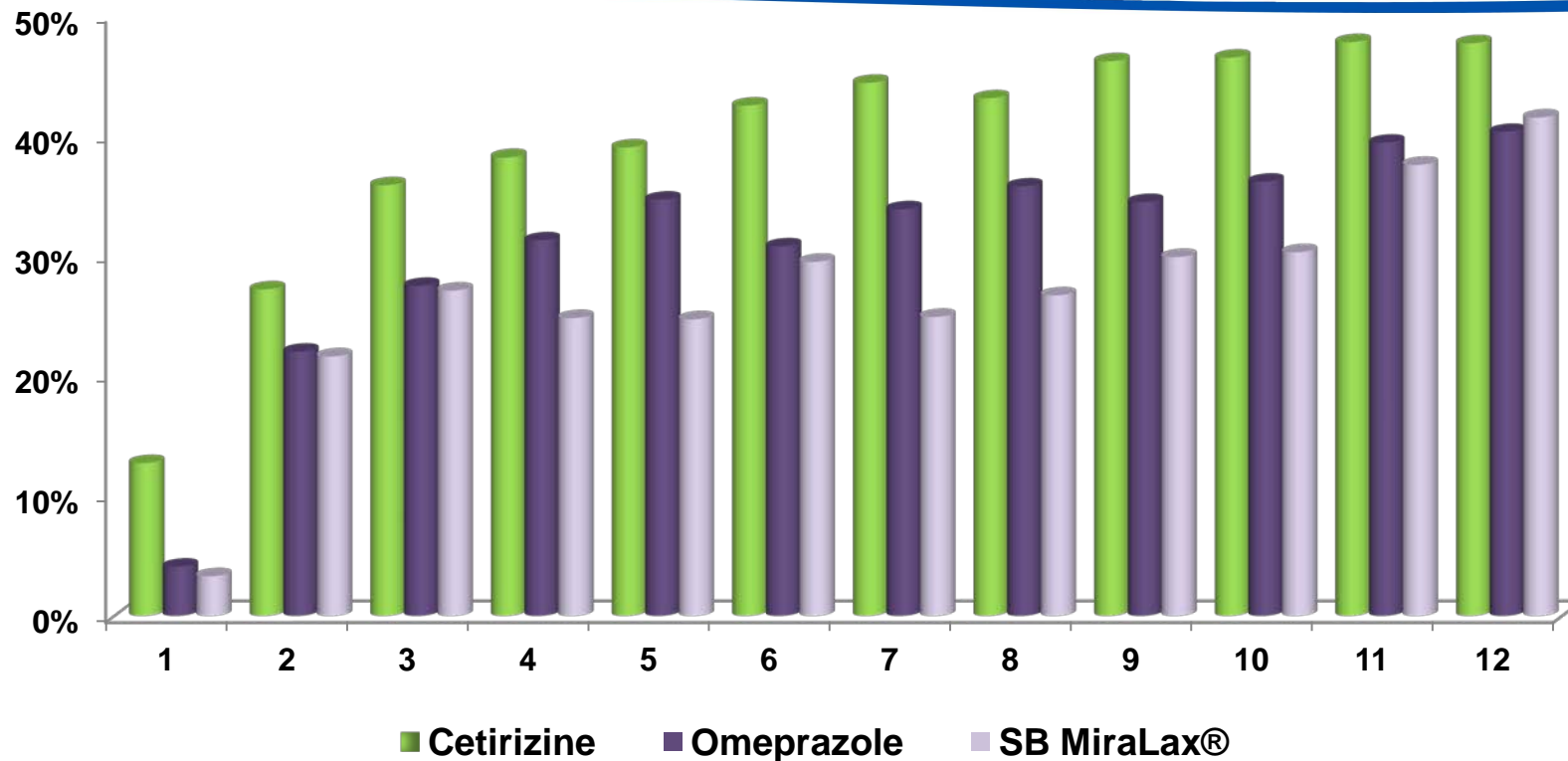


Quality, Affordable Healthcare Products



Store Brand Volume 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

At-Launch Web Banners



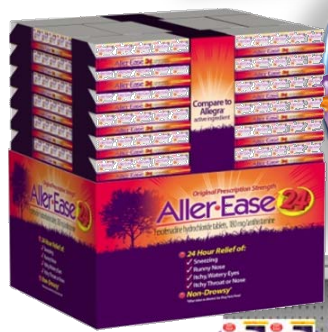
Direct-to-Consumer Marketing



At-Shelf Messaging



In-Season Programs



Pharmacy Marketing



Off-Shelf Displays



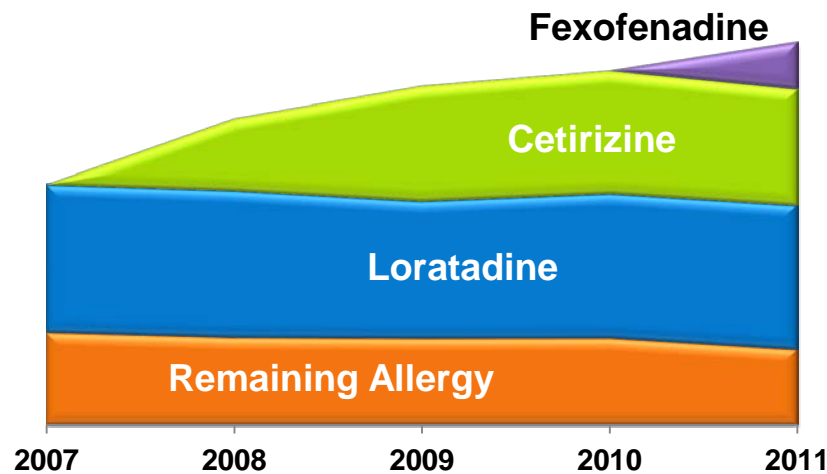
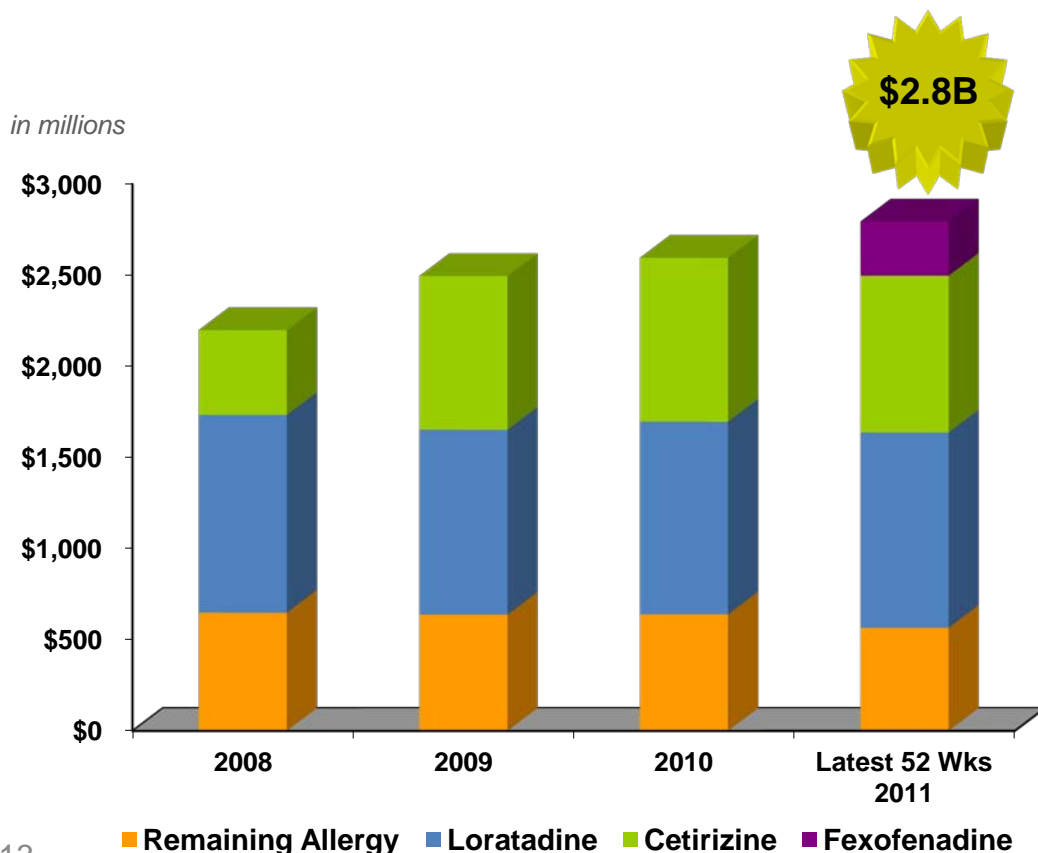


Store Brand Allegra® – The Switch From Rx to OTC

We expect the switch of Allegra® from Rx to OTC 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





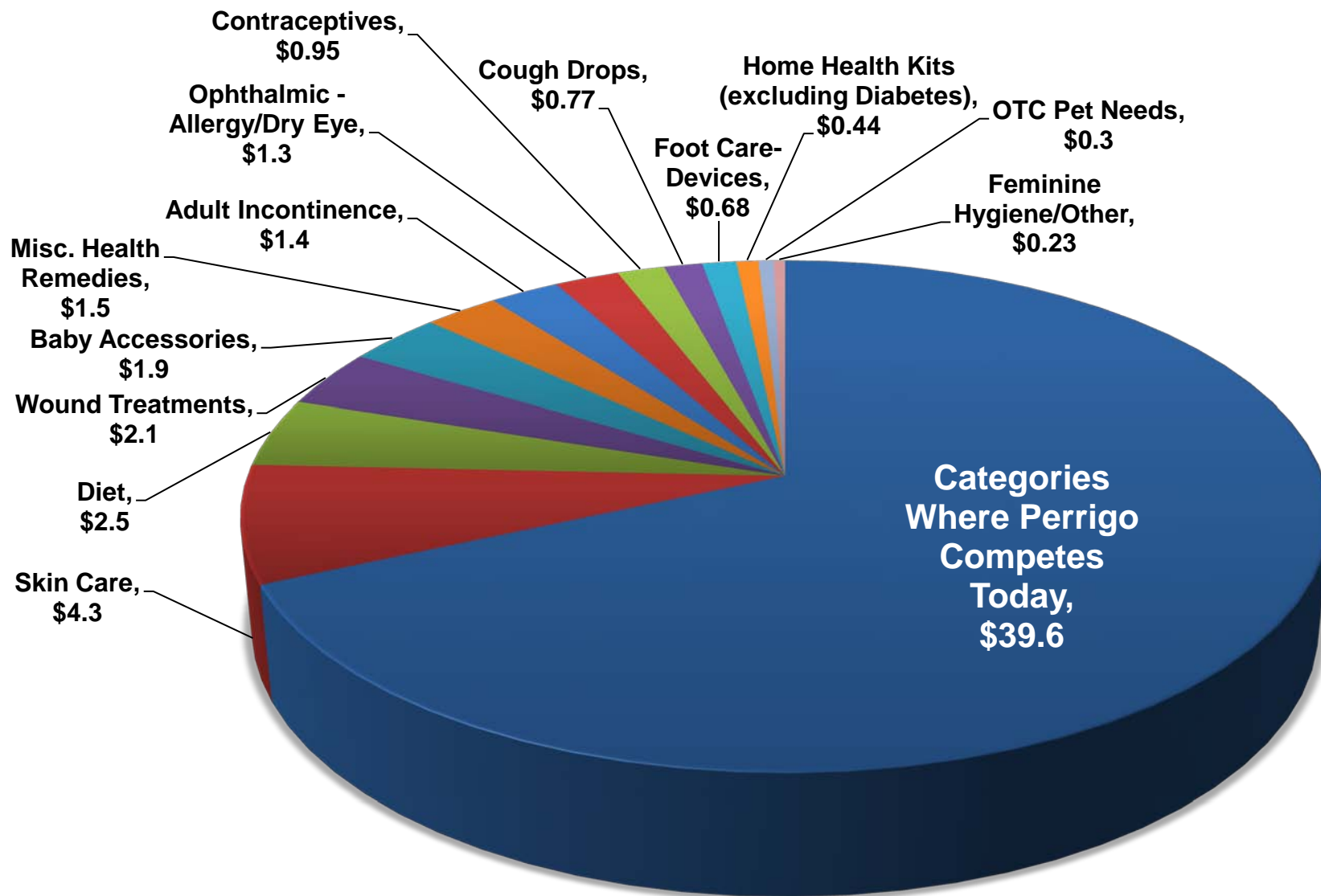
OTC Potential Future Product Pipeline

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
Total		\$ 18.7

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
Total	\$ 40.6



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





Can-Am Care Acquisition

Diabetes Care Expansion and Wound Care Introduction

Acquired Can-Am Care, which is expected to generate \$40M in sales in CY2012, for \$36M in cash

Focused on diabetes disease state, 5 main product segments, with a comprehensive, customized approach to store brand marketing

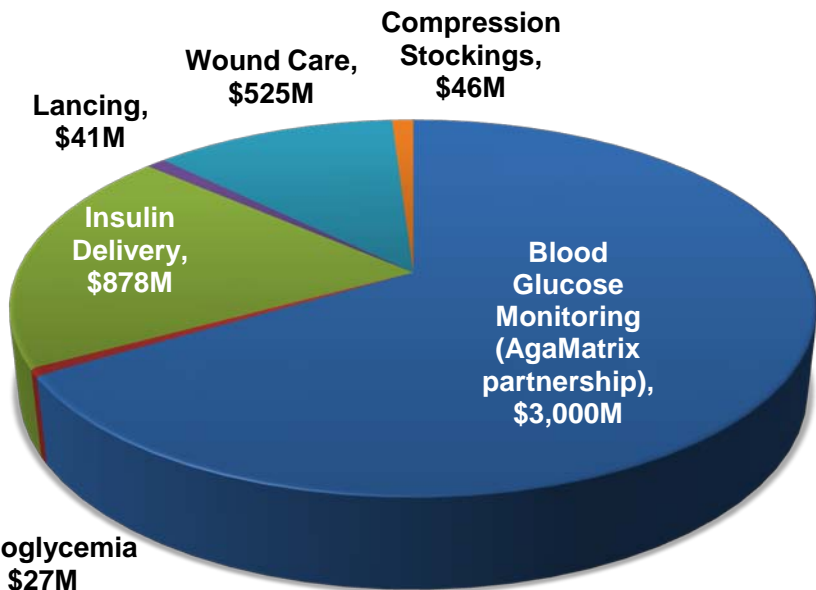
- Hypoglycemia
 - Dex4® Ingredient Branding/Brand Strategy
- Insulin Delivery
 - Syringes, Pen Needles, Alcohol Swabs
- Lancing
 - Lancets, Lancing Devices
- Wound Care
 - Bandage/Gauze Rolls/Pads
- Compression Stockings





Can-Am Care Acquisition Significantly Expands our Diabetes Care Business

\$4.5B Diabetes Care Retail Sales Market



Partnership with AgaMatrix to supply SB market with BGM testing supplies enabled us to target ≥65% or \$3B of the Diabetes Care Retail Segment

We are now the first COMPANY to have a presence in 100% or \$4.5B of the Store Brand Diabetes Care Retail Segment

No other NB or SB offers the entire Diabetes Care product line today

Comprehensive, customized marketing initiatives to grow our Diabetes Care business, specifically targeting insulin users

- Placing our meters in the hands of insulin using patients
- Hypoglycemia, made with Dex4® fast acting glucose, marketing campaign focusing on taking market share from candy cola & juice categories

Hypoglycemia \$27M



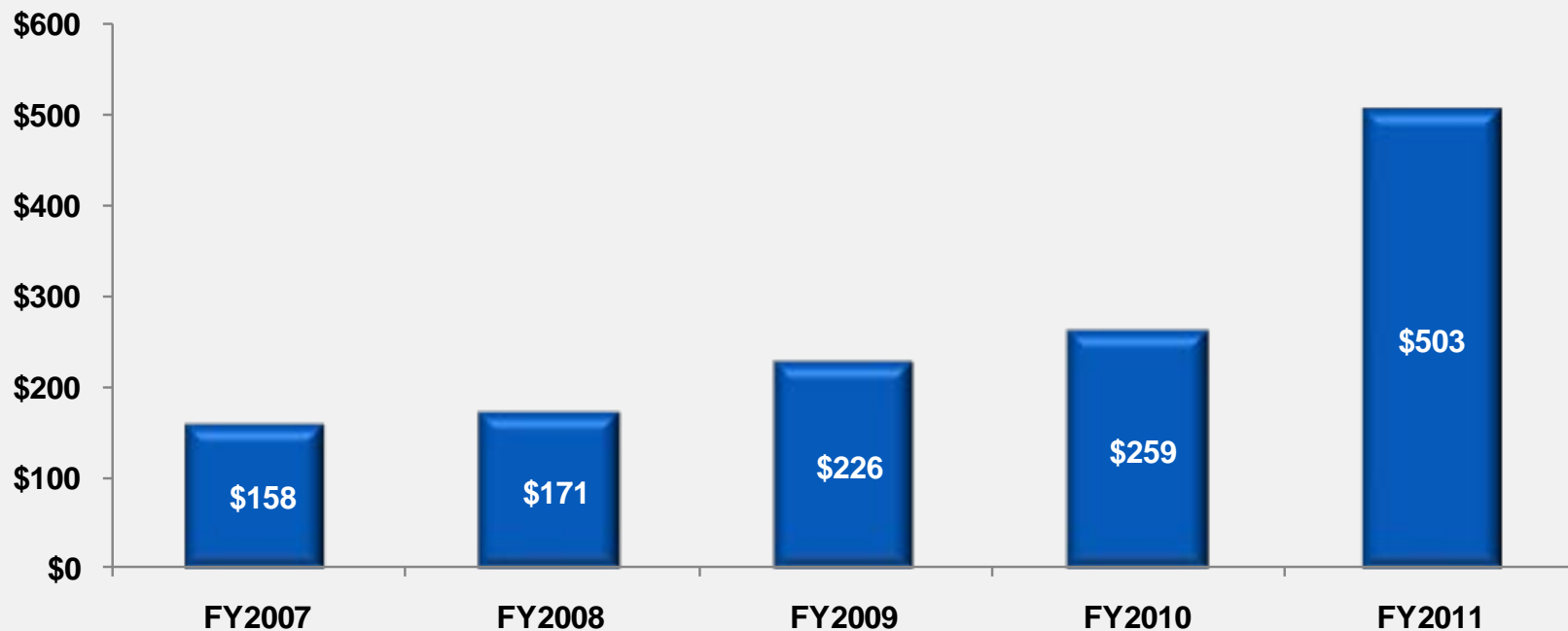


Nutritionals – Includes VMS* and Infant Formula

Leveraging the Perrigo Advantage

Annual Revenue

in millions



New Products

Increased Store Brand Penetration

2012 Growth Drivers

Pricing Initiatives

International Growth

Perrigo™

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



China

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

Comfort Care

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



Canada

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

Core Formula Upgrades

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

Global

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

Unique Formulations

- Ultra-Kosher
- Organic Low Lactose

Perrigo Affiliate Markets

- United Kingdom
- Australia
- Israel



China Premium Infant Formula Partnerships

Founder Pharma & Brillite Nutritionals Agreements

Chinese infant formula market ~\$5BN

Non-exclusive supply agreements with sales in U.S. dollars

- Sales at same or greater gross and operating margins than corporate average
- Sales recognition at U.S. ports
- Sales expected to ramp up over next 2 quarters

Partnerships aimed towards multiple distribution channels

- Founder Pharma responsible for sales, marketing, and distribution in China; initial focus on Chongqing Province and Western China
 - Chongqing, where Founder Pharma's parent Southwest Synthetic's headquarters is located, has population >40M
 - Will market new "Founder Pharma" premium brand
- Brillite Nutritionals responsible for sales, marketing, and distribution in China; initial focus on Eastern China
 - Innovative marketing and retail distribution capabilities
 - Will market Perrigo's Bright Beginnings™ premium brand

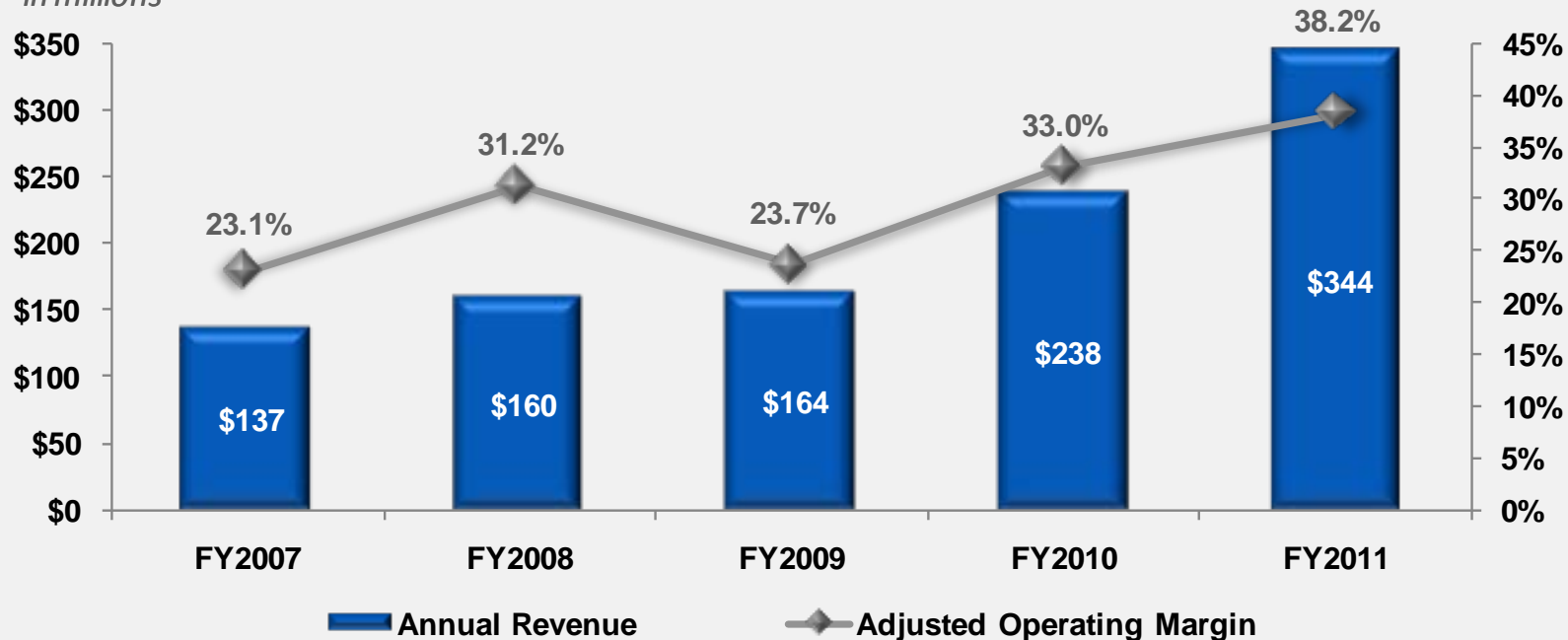


Rx – Generics & Topicals*

Leveraging the Perrigo Advantage

Annual Revenue & Adj. Operating Margin

in millions



New Products

Paddock Integration

2012 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



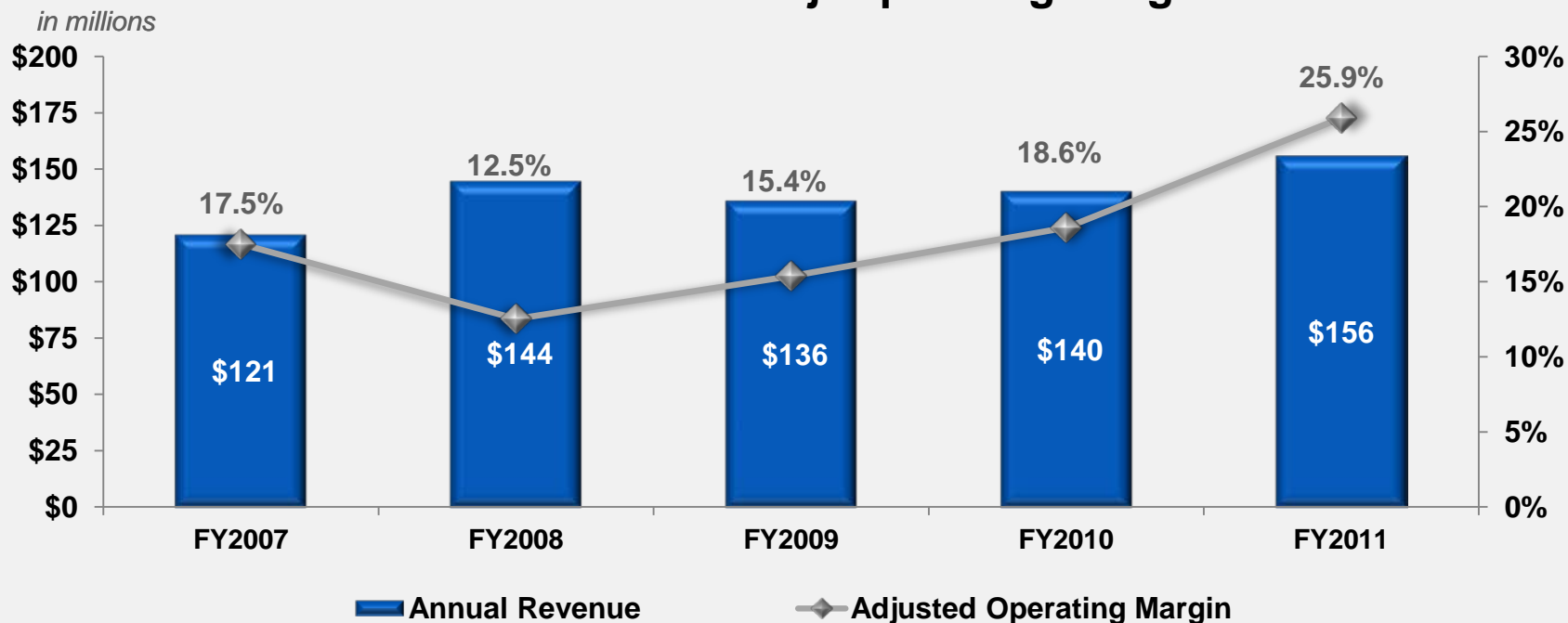
<u>Rx Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>
Generic version of Duac® Gel	\$141
Generic version of Clobex® Lotion	\$70
Generic version of Cenestin®	\$30
Other Undisclosed Products	



API – Active Pharmaceutical Ingredient*

Leveraging the Perrigo Advantage

Annual Revenue & Adj. Operating Margin



New Products

Vertically Integrated Products

2012 Growth Drivers

Favorable Pricing

Expense Management

Perrigo™

Quality, Affordable Healthcare Products



Perrigo Updated FY12 Guidance*

From Continuing Operations

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

*See attached financial schedule for reconciliation to GAAP numbers

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



Appendix

Contacts:

Arthur J. Shannon, Vice President, Investor Relations and Communication
(269) 686-1709

E-mail: ajshannon@perrigo.com

Bradley Joseph, Senior Manager, Investor Relations and Communication
(269) 686-3373

E-mail: bradley.joseph@perrigo.com

	FY 2007*	FY 2008*	FY 2009*	FY 2010*	FY 2011*
Consolidated					
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 ⁽³⁾	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 ⁽³⁾	(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 ⁽³⁾	(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 ⁽³⁾	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 ⁽¹⁾	-	-	-	7,752	2,049
Deal-related amortization ^(1,3)	10,856	17,543	17,434	18,110	32,102
Impairment of fixed assets ⁽¹⁾	-	-	992	-	-
Impairment of intangible asset ⁽¹⁾	-	6,518	-	-	-
Impairment of note receivable ⁽¹⁾	1,261	-	-	-	-
Inventory step-ups ⁽¹⁾	2,675	4,144	1,956	6,932	-
Investment impairment ⁽²⁾	-	-	15,104	-	-
Loss on asset exchange ⁽²⁾	-	-	639	-	-
Restructuring charges ⁽¹⁾	-	1,620	14,647	9,255	652
Write-offs of in-process R&D ⁽¹⁾	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>
Consumer Healthcare					
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 ⁽¹⁾	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%
Rx Pharmaceuticals					
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 ⁽¹⁾	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%
API					
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 ⁽¹⁾	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 ⁽¹⁾	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)

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

	2009	Fiscal Year 2010	2011
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)

	Full Year Fiscal 2012 Guidance*
FY12 reported diluted EPS from continuing operations range	\$3.92 - \$4.07
Deal-related amortization ⁽¹⁾	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>
	Fiscal 2011*
FY11 reported diluted EPS from continuing operations	\$3.64
Deal-related amortization ⁽¹⁾	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.*