

Perrigo®

Quality Affordable Healthcare Products™

JP Morgan Healthcare Conference

January 13th, 2014

Consumer Healthcare | Nutritional
Rx Pharmaceuticals | Specialty Sciences
Active Pharmaceutical Ingredients





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 Perrigo Company's Form 10-K for the year ended June 29, 2013 and in the Company's Registration Statement on form S-4, as amended through October 8, 2013, 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.



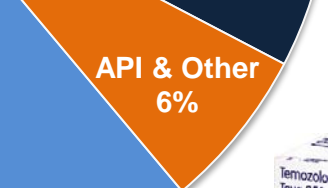
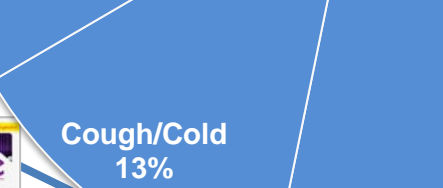
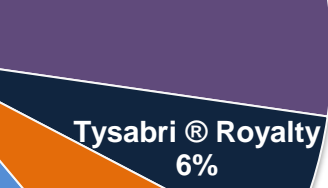
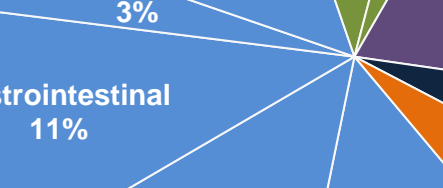
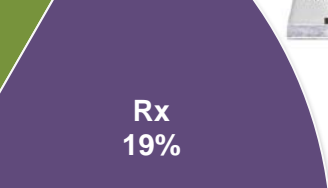
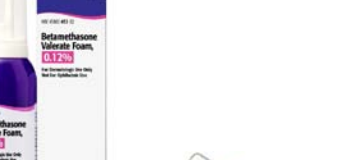
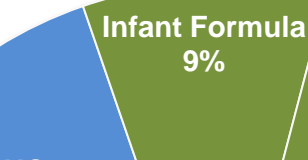
Portfolio of Leading Store Brands & Generics

FY2013 Pro-Forma Portfolio by Sales (~\$3.7B)*



Consumer Healthcare
56%

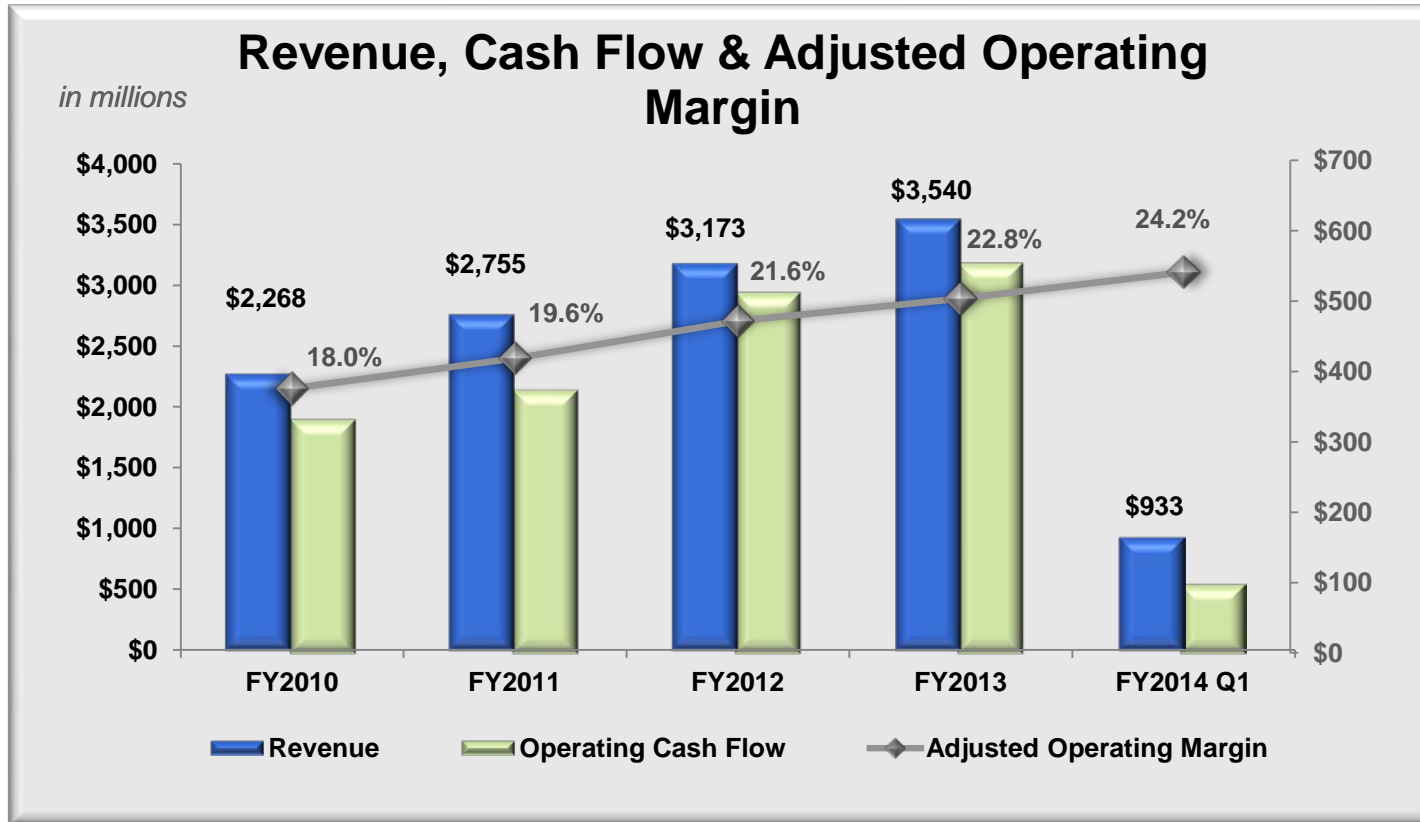
Nutritionals
13%



*Pro-Forma assumes Global Tysabri® sales of \$1.68B from July 1, 2012 – July 30, 2013, with a royalty rate of 12%



Perrigo Consolidated – Key Financial Performance*



FY10 – FY13:

3 Year Revenue CAGR of 16%

3 Year Adjusted Operating Income CAGR of 25%

3 Year Operating Cash Flow CAGR of 19%

Store Brand Growth

Adjacent Categories

2014 Growth Drivers

>\$190M New Product Revenue;
>75 New Products

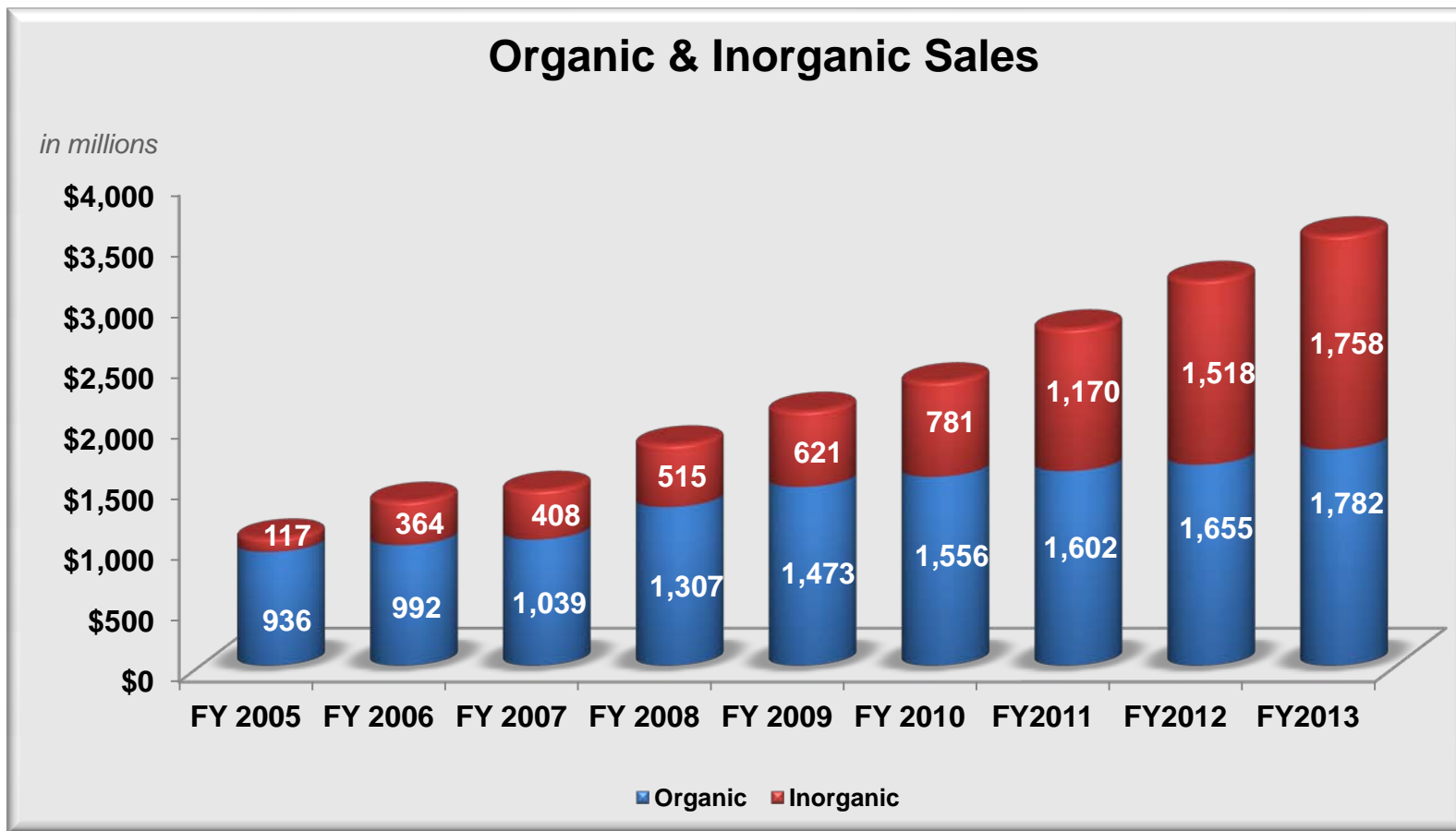
Tysabri® Royalty





Focused on Both Organic and Inorganic Growth*

FY2005 as the base year



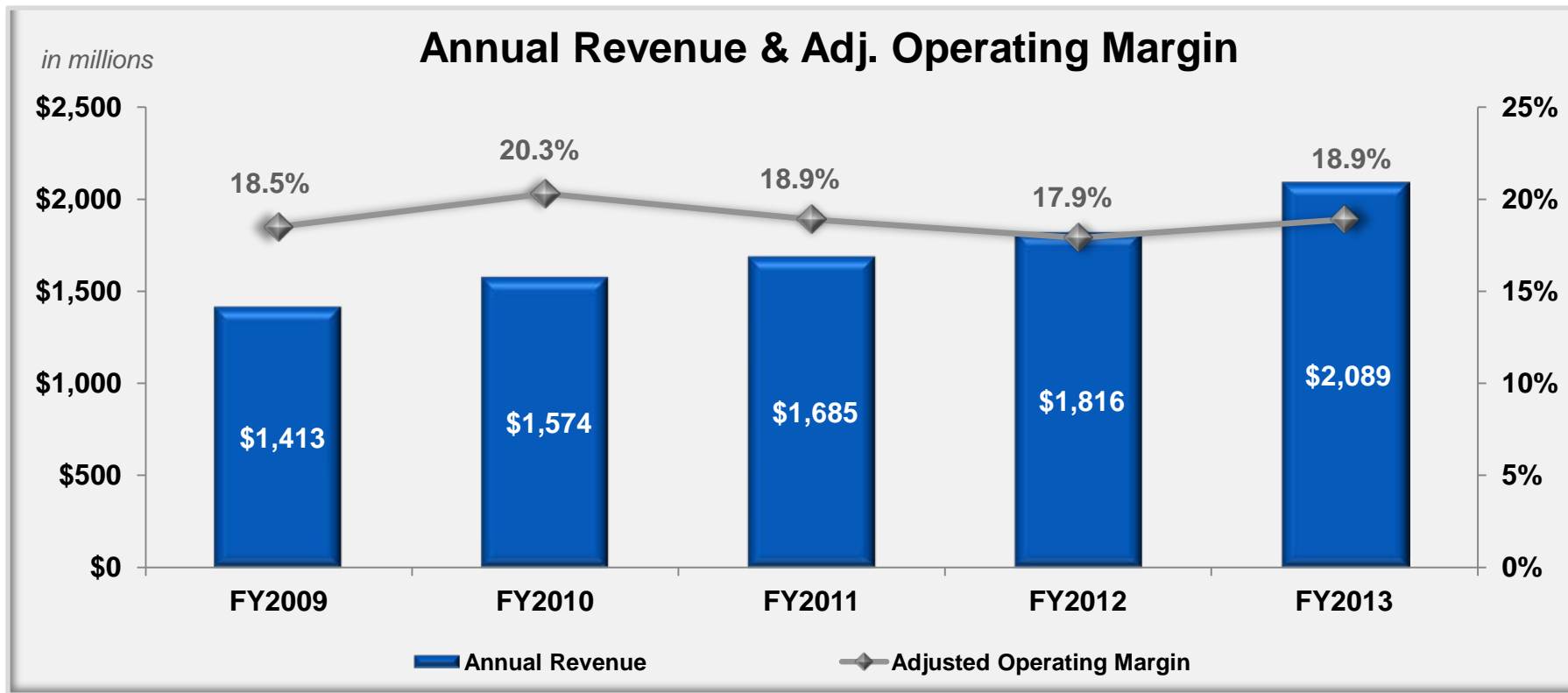
8 Year Organic CAGR of 8%
8 Year Inorganic CAGR of 40%

*Organic sales exclude the effects of acquisitions; acquisitions and their subsequent growth remain in inorganic sales in years following the acquisition



Consumer Healthcare Segment*

Leveraging the Perrigo Advantage





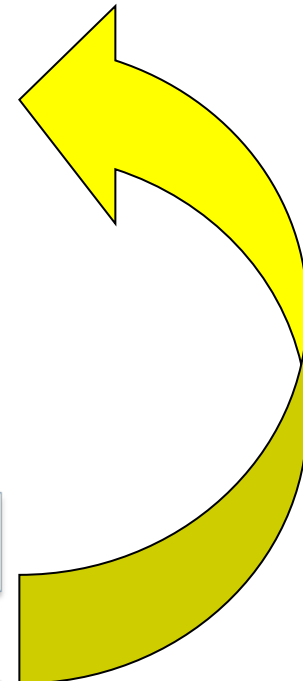
The Magic of Store Brands...



\$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





Sophisticated Shoppers Purchase Store Brand Meds



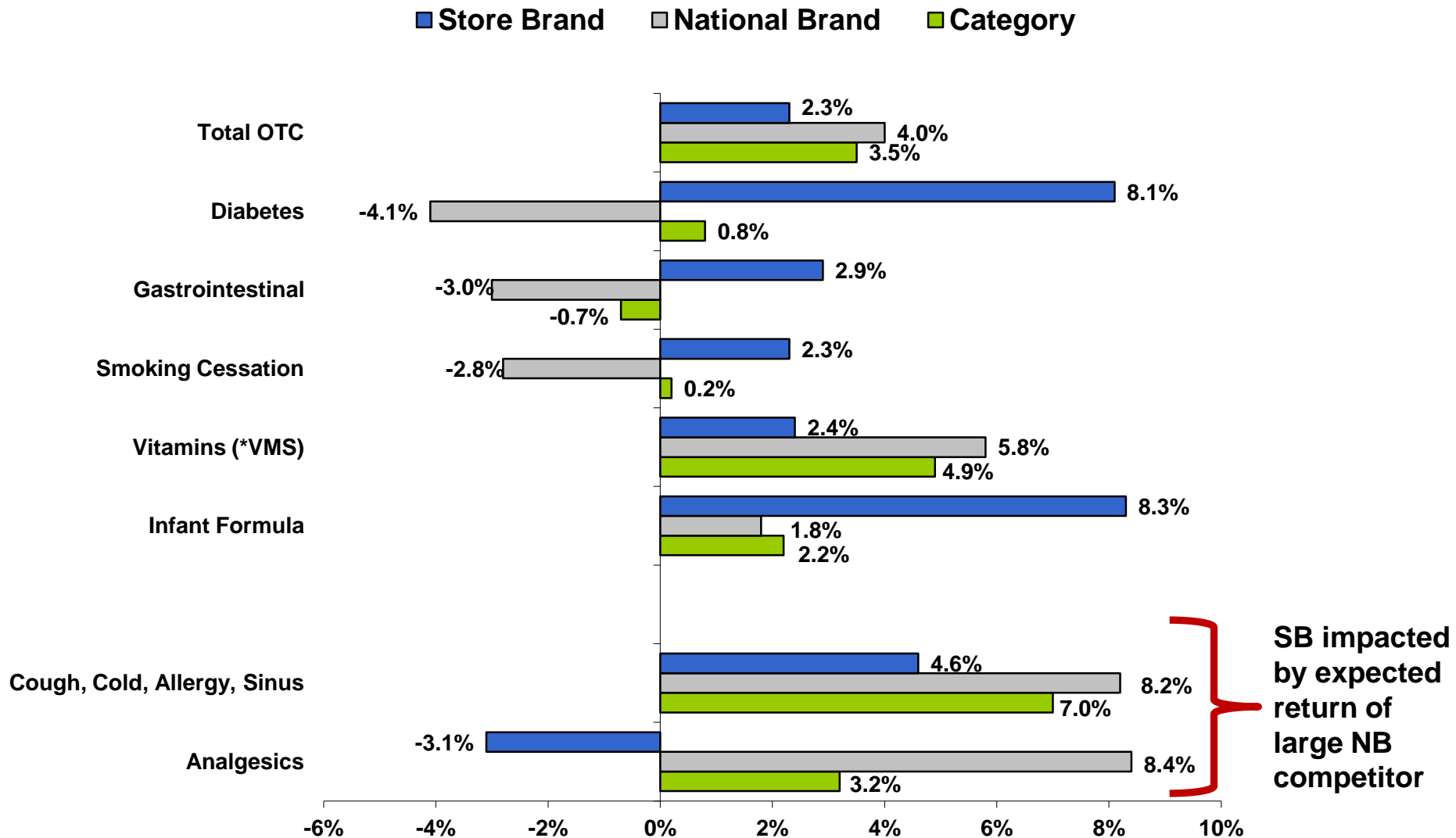
University of Chicago Study tracking doctors and pharmacists purchases of OTC meds

Store Brands make up 72% of the OTC purchases by doctors and pharmacists

More details to come at our investor day February 28th in NYC



All Category Update – 52 Weeks



*Vitamins, Minerals, and Supplements

Source: IRI 52 Week Data through December 15, 2013; FDMx



Flexofenadine Launch Program

Leveraging the Perrigo Advantage





Corporate and Consumer Healthcare Growth – FY14 & Beyond

Publicly disclosed products

Across ALL segments, we expect to launch >75 new products, resulting in >\$190M of revenue in FY 2014

Potential Rx to OTC switches

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



<u>Consumer Healthcare FY14 Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>
SB version of Mucinex® Extended Release Formulas	\$160
Full year effect of Guaifenesin 600mg ER	\$135 – Launched
SB version of Children’s Delsym® Liquid Suspension	\$100 – Launched
SB version of Claritin® 24HR Liqui-Gel	\$35
SB version of Advil® Congestion Relief	\$22
SB version of Vicks® Severe Cold & Flu	New





OTC Potential Future Product Pipeline

Future Pipeline		Brand Sales (\$B)
Nexium ®	Esomeprazole (Rx)	\$ 7.6
Protonix ®	Pantoprazole (Rx)	3.2
Aciphex ®	Rabeprazole (Rx)	1.1
Mucinex ® Family	Guaifenesin RS, D, RS D, RS DM, MAX, MAX DM (OTC)	0.7
Nasacort ® AQ	Triamcinolone Acetonide (Rx)	0.4
Clarinet ®	Desloratadine (Rx)	0.3
Voltaren ®	Diclofenac Topical Gel (Rx)	0.2
Advil ® LG	Ibuprofen LG (OTC)	0.2
Allegra ® D 12	Fexofenadine D12 (Rx)	0.1
Allegra ® D 24	Fexofenadine D24 (Rx)	0.1
Zegerid ®	Omeprazole Sodium Bicarbonate (OTC)	0.1
Plan B One-Step ®	Levonorgestrel (BTC)	0.1
Oxytrol ®	Oxybutynin Transdermal (Rx)	0.1
Total		\$ 14.2

Potential Switch Products/Categories	Brand Sales (\$B)
Statins	\$ 17.0
Singulair ®	5.3
Prostate	3.6
Cox-2 Inhibitors	3.5
Erectile Dysfunction	2.9
Nasal Allergy	2.5
Overactive Bladder	2.2
Migraine	1.7
Omega-3 Fish Oils	1.6
Ophthalmic-Allergy/Dry Eye	1.3
Acne	0.6
Total	\$ 42.2



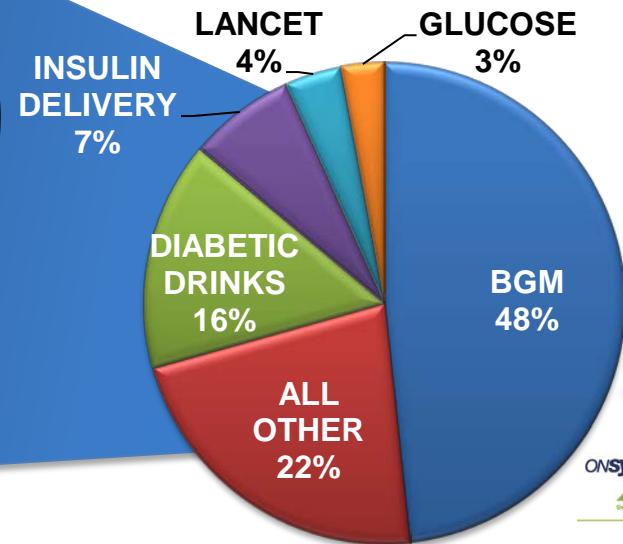
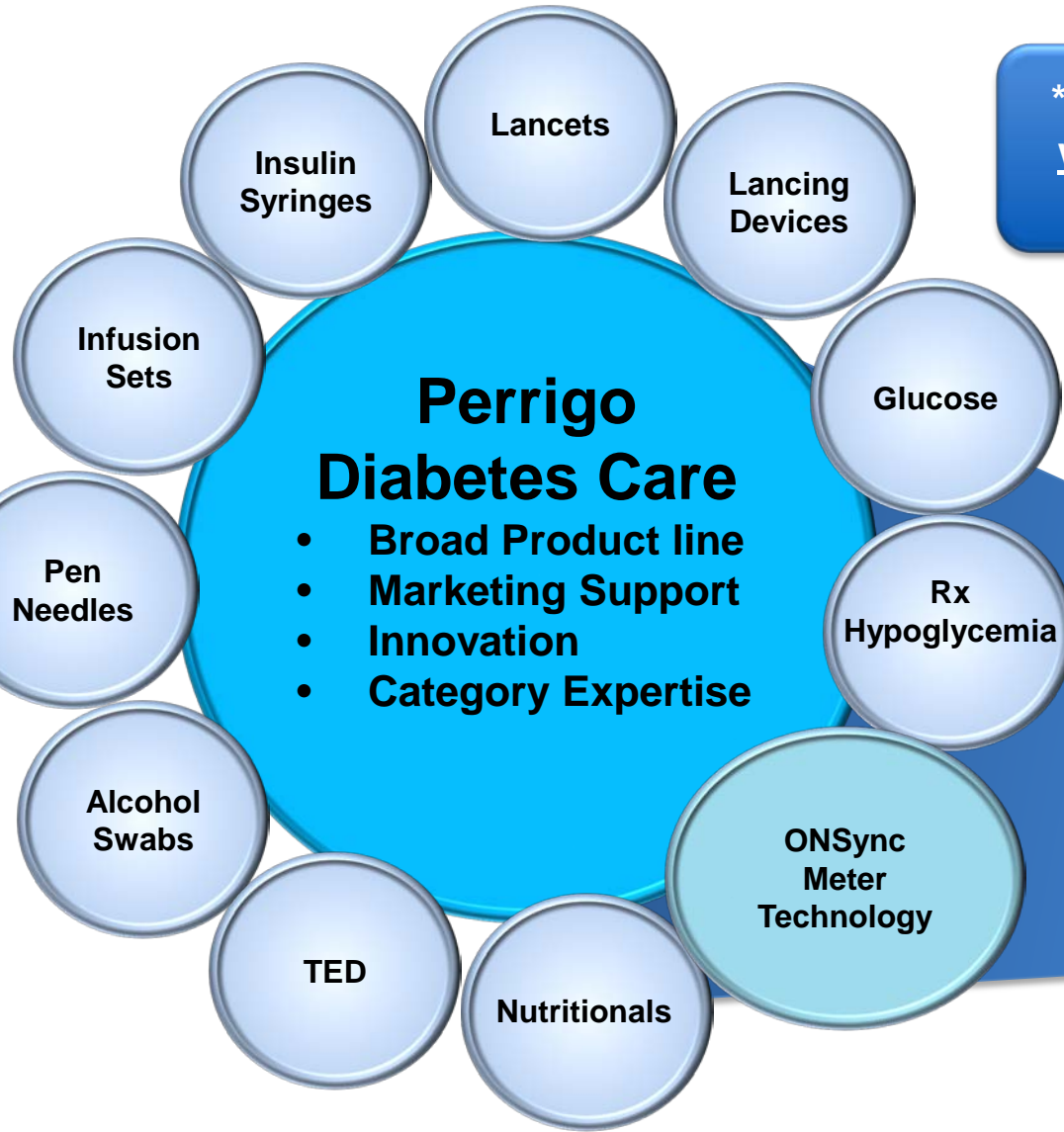
Diabetes Care – Large & Growing Market

Total Diabetes Category ~\$3.5B

***Focused on the Cash Pay Market
which had total sales of \$624.6M,
+2.9% YoY**

Perrigo Diabetes Care

- Broad Product line
- Marketing Support
- Innovation
- Category Expertise





Animal Health – Large & Growing Market

Sergeant's & Velcera Acquisitions

Strategic Fit

- Flea & Tick category ~\$1.6 billion retail sales market
- Adds PetArmor® and Sergeant's brands, to become the #1 flea & tick value-brand franchises
- Adds PetTrust™ Plus brand – contains the same active ingredients as the #1 veterinarian-recommended heartworm preventive
- Ability to leverage distribution and add products into established Store Brand infrastructure
- Provides in-house manufacturing capabilities



Financially Attractive

- Adds ~\$200 million in annual sales
- Gross margins above and operating margins in-line with corporate average



Transaction Details

- \$445 million all cash transactions
- Financed entirely from cash on hand





New Customer Opportunity: E-Commerce

Over 200 SKU's available at a major online retailer

Within 6 months of initiative, Perrigo is currently:

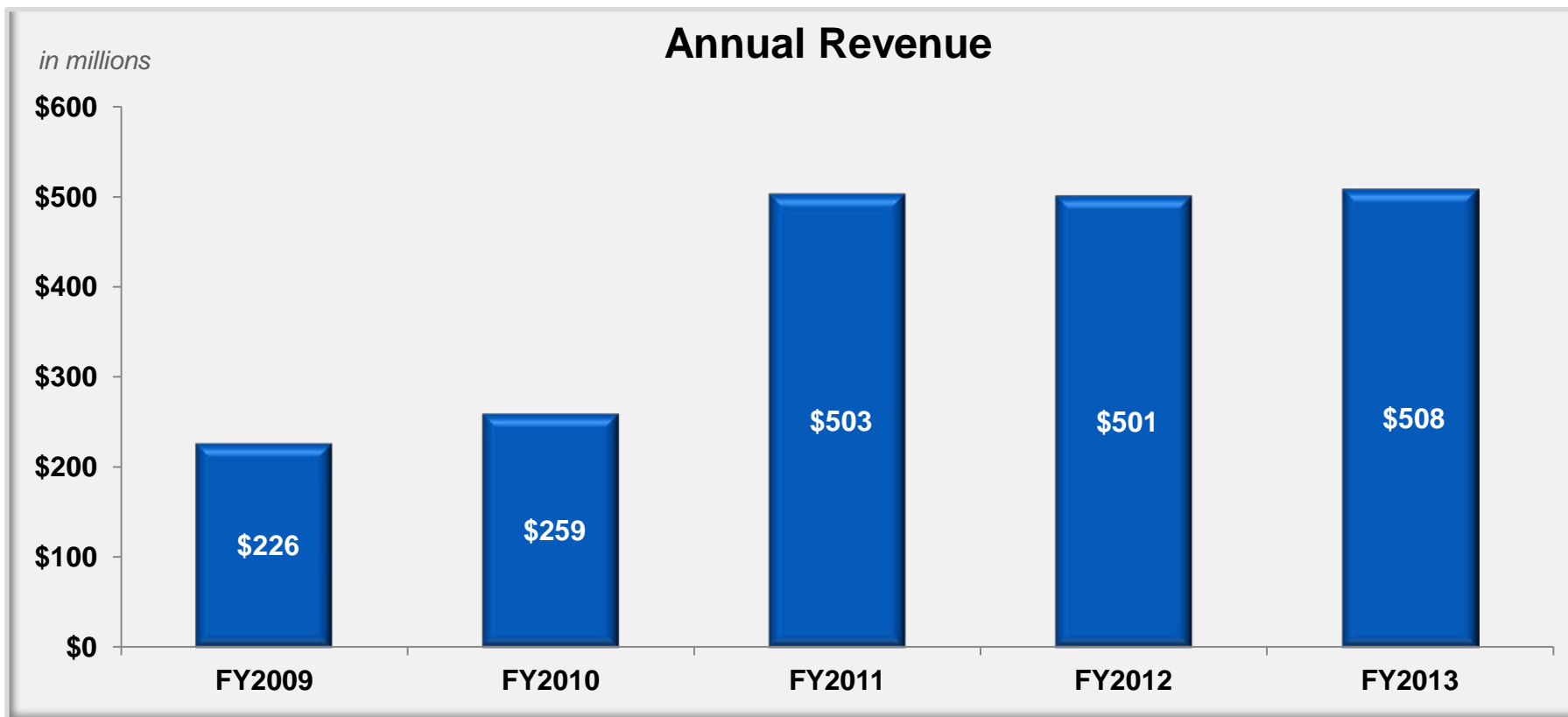
- #1 in Acetaminophen
- #2 in Ibuprofen
- #2 in major Antacids
- #4 in Naproxen





Nutritionals Segment – VMS* and Infant Formula

Leveraging the Perrigo Advantage



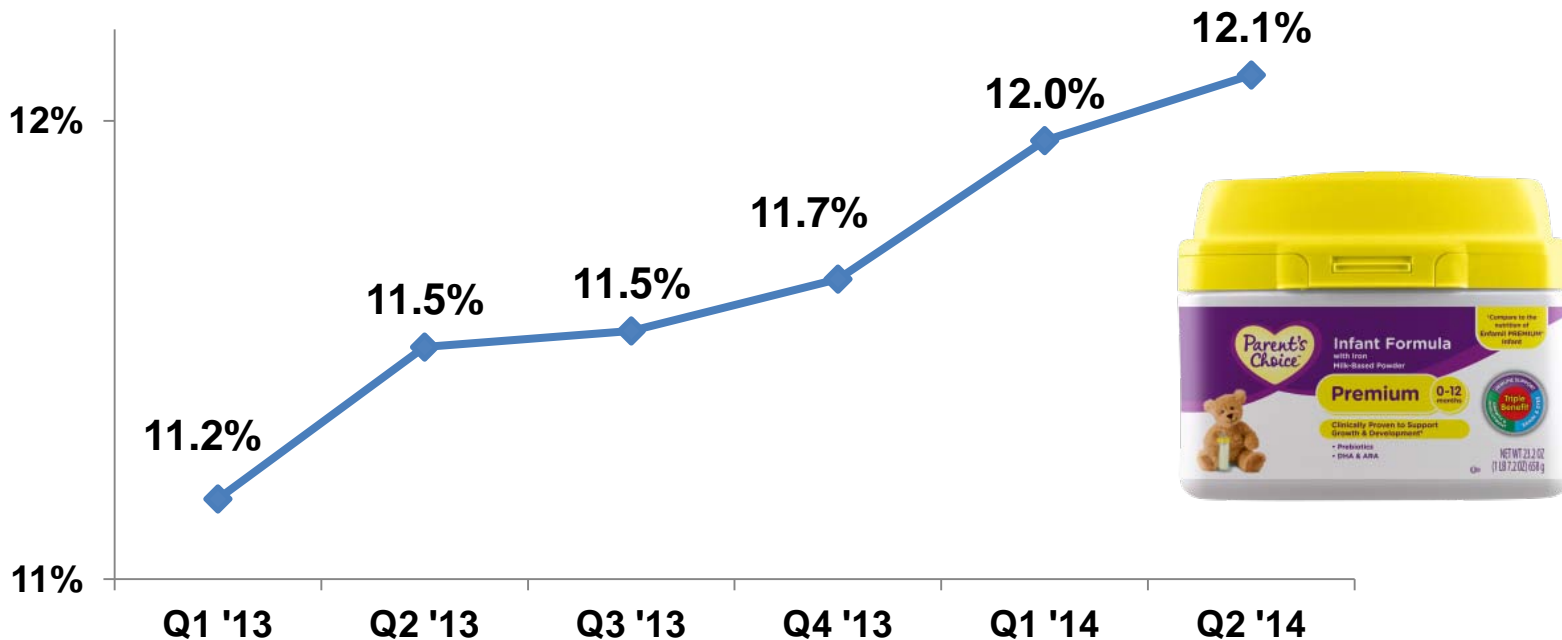


Store Brand Infant Formula Market Share Growth

Volume (LB) Share, including WIC

Summary - MULO		
All Powder Volume (LBS)		
Current 13 Weeks ending Dec 15, 2013		
Store Brand Market Share	% Change YoY	% Change QoQ
12.1%	60 bps	16 bps

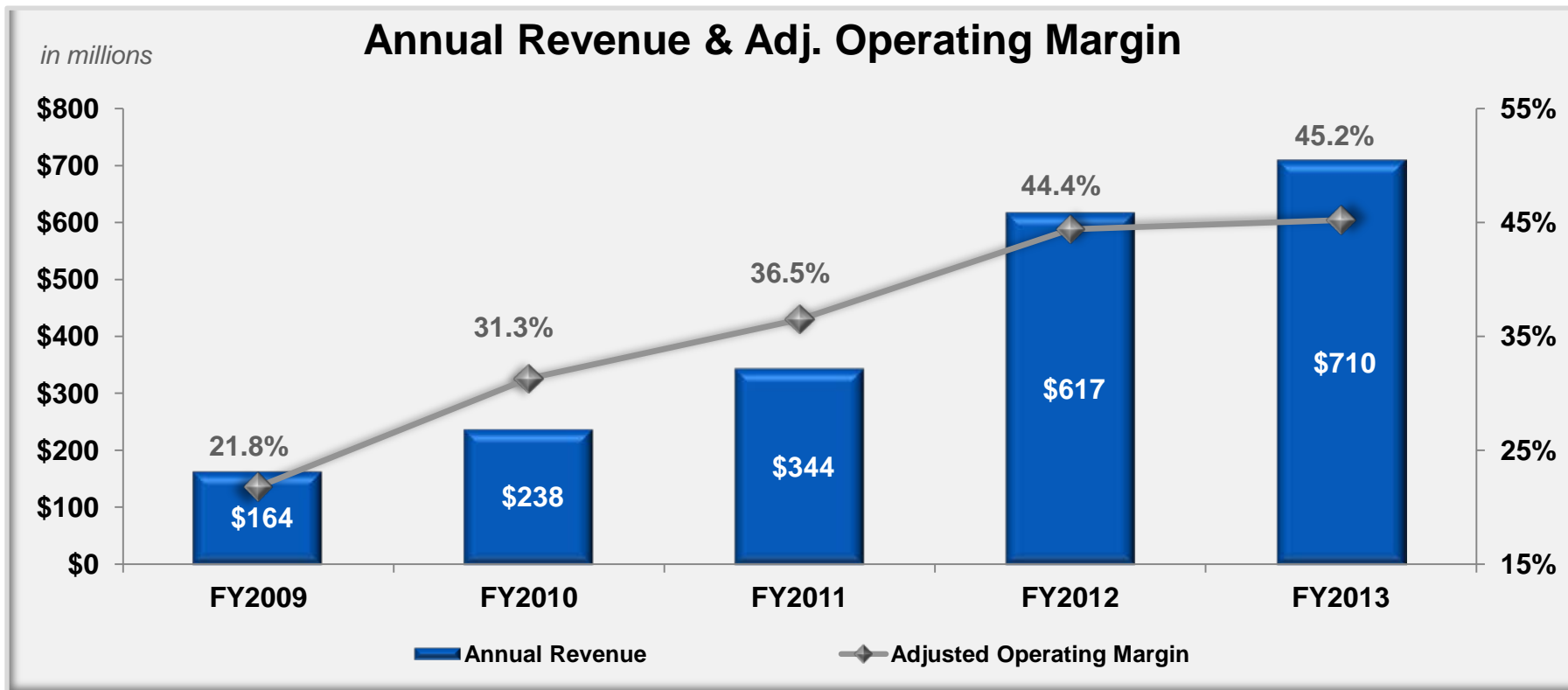
SB Volume Share of All Powder



-IRI MULO; Quarterly splits based on 12wks ending: 9/23/12, 1/13/13, 4/7/13, 6/30/13, 9/22/13, 12/15/13
 -% change may not calculate due to rounding and 13-week data in top chart vs. 12 week data in bottom graph

Rx Segment – Extended Topicals & Specialty Generics*

Leveraging the Perrigo Advantage





Rx Growth – FY14 & Beyond

Publicly disclosed products

28 ANDAs Pending FDA approval

- ANDAs represent \$4.2B in branded sales
- 7 confirmed first-to-file ANDAs
- Additional 2 FTF ANDAs have final approval with later certain launch dates

5 Paragraph IV litigations

- Azelastine Nasal Spray (Astepro®)
- Albuterol HFA Inhaler (Proair®)
- Testosterone 1.62% Gel (Androgel®)
- Testosterone 2% Topical Solution (Axiron®)
- Adapalene 0.1% / Benzoyl Peroxide 2.5% Gel (Epiduo®)

5 projects in clinical studies

Rx FY14 Pipeline Highlights

	<u>Branded Sales (\$M)</u>	<u>Launch Status</u>
Generic version Prandin® Tablet	\$250	Launched
Generic version of Nitrolingual® Spray	\$65	Launched
Generic equivalent to Derma-Smoothe/FS® Oil & Lotion	~\$25	Launched
Generic equivalent to Cutivate Lotion	~\$19	Launched
Generic version of Vanos® Cream	\$93	
>3 Additional Undisclosed Products	>\$200	





Rx Growth – FY14 & Beyond

Leadership Position in Multiple Technologies

Foam Technologies



Liquid Technologies



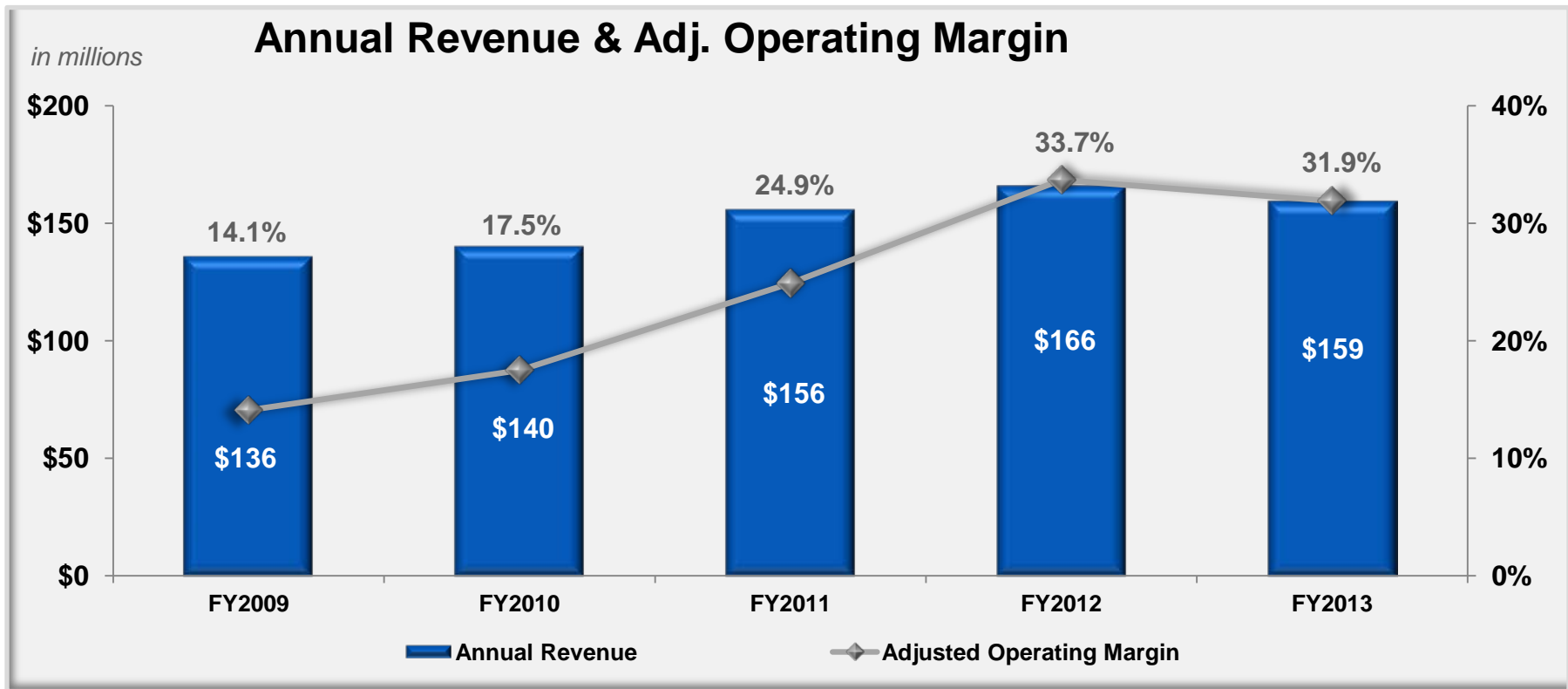
Ophthalmic Technologies





API – Active Pharmaceutical Ingredients*

Leveraging the Perrigo Advantage





Specialty Sciences – Tysabri® Royalty Revenue

CY2012 Tysabri® global net sales >\$1.6B

FDA approved for Relapsing forms of MS in the U.S. and Relapsing-Remitting MS in the E.U.

Commercialized globally by Biogen Idec

WW MS market was ~\$13.9B in 2012 and is expected to grow to ~\$16.4B in 2017 (~3.5% CAGR)⁽¹⁾

Safety (REMS) and biologic profile raises the barriers to entry for biosimilars

TYSABRI®

(natalizumab)



Increasing Royalty Rate

Favorable Market Dynamics

2014 Growth Drivers

Compelling Efficacy

SPMS Option



M&A – Continued Focus on Inorganic Growth

Areas of Interest: Adjacent Categories and New Geographies

Ophthalmics

Diabetes Care

Pet Care

Adult Nutrition

Geographic Expansion





Perrigo – Empowered for Future Growth

Strong Financial Profile

- Robust Perrigo base business
- Increasing revenue and cash flow
- Escalating royalty stream with Tysabri®



More Efficient Corporate Structure

- Irish domicile enhances expansion platform
- Tax rate to migrate to high teens



Enables Growth Platform

- Superior operating company with consistent cash flows
- Ability to more successfully compete for M&A assets with global competitors
- Scale and scope to continue building differentiated global business
- After-tax operational synergies and tax savings >\$150 million annually
- Including synergies, accretive to adjusted EPS
 - + at least \$0.10 in FY'14
 - + \$0.70-\$0.80 in FY'15

Questions?



Contacts:

Arthur J. Shannon, Vice President,
Investor Relations and Global
Communications
(269) 686-1709
ajshannon@perrigo.com

Bradley Joseph, Director,
Investor Relations and Global
Communications
(269) 686-3373
bradley.joseph@perrigo.com



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

	<u>FY 2009*</u>	<u>FY 2010*</u>	<u>FY 2011*</u>	<u>FY 2012*</u>	<u>FY 2013</u>
Consolidated					
Net sales	\$ 2,005.6	\$ 2,268.2	\$ 2,755.0	\$ 3,173.2	\$ 3,539.8
Reported operating income	\$ 249.5	\$ 335.9	\$ 490.2	\$ 569.2	\$ 679.1
Acquisition-related amortization ⁽¹⁾	23.6	25.1	46.8	74.8	94.0
Acquisition and other integration-related costs	-	8.2	3.2	9.4	9.5
Impairment of fixed assets	1.6	-	-	-	-
Inventory step-ups	2.9	10.9	-	27.2	10.8
Loss on asset exchange	0.6	-	-	-	-
Restructuring charges	14.6	9.5	1.0	8.8	2.9
Net charge associated with acquired R&D and proceeds from sale of IPR&D projects	-	-	-	0.8	-
Earnings associated with sale of pipeline development projects	-	-	-	(3.5)	-
Write-offs of in-process R&D	0.3	19.0	-	-	9.0
Adjusted operating income	<u>293.2</u>	<u>408.6</u>	<u>541.3</u>	<u>686.6</u>	<u>805.3</u>
Adjusted operating income %	14.6%	18.0%	19.6%	21.6%	22.8%

*All information based on continuing operations.



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

	FY 2009*	FY 2010*	FY 2011*	FY 2012*	FY 2013
Consumer Healthcare					
Net sales	\$ 1,412.6	\$ 1,573.7	\$ 1,684.9	\$ 1,815.8	\$ 2,089.0
Reported operating income	\$ 250.0	\$ 313.7	\$ 309.0	\$ 315.3	\$ 363.2
Acquisition-related amortization ⁽¹⁾	6.6	5.9	8.4	9.3	17.3
Impairment of fixed assets	1.6	-	-	-	-
Inventory step-ups	1.9	0.5	-	-	7.7
Loss on asset exchange	0.6	-	-	-	-
Restructuring and other integration-related charges	-	-	1.0	-	5.6
Adjusted operating income	<u>\$ 260.8</u>	<u>\$ 320.1</u>	<u>\$ 318.4</u>	<u>\$ 324.6</u>	<u>\$ 393.8</u>
Adjusted operating income %	18.5%	20.3%	18.9%	17.9%	18.9%
Rx Pharmaceuticals					
Net sales	\$ 163.9	\$ 237.6	\$ 343.7	\$ 617.4	\$ 709.5
Reported operating income	\$ 24.5	\$ 44.6	\$ 114.6	\$ 213.5	\$ 263.2
Acquisition-related amortization ⁽¹⁾	11.2	10.8	11.0	32.4	43.8
Inventory step-ups	-	-	-	27.2	3.1
Acquisition-related costs	-	-	-	3.8	1.5
Net charge associated with acquired R&D and proceeds from sale of IPR&D projects	-	-	-	0.8	-
Earnings associated with sale of pipeline development projects	-	-	-	(3.5)	-
Write-offs of in-process R&D	-	19.0	-	-	9.0
Adjusted operating income	<u>\$ 35.7</u>	<u>\$ 74.4</u>	<u>\$ 125.6</u>	<u>\$ 274.1</u>	<u>\$ 320.6</u>
Adjusted operating income %	21.8%	31.3%	36.5%	44.4%	45.2%
API					
Net sales	\$ 135.7	\$ 140.0	\$ 155.7	\$ 165.8	\$ 159.3
Reported operating income	\$ 2.3	\$ 13.7	\$ 36.2	\$ 53.9	\$ 48.9
Acquisition-related amortization ⁽¹⁾	2.2	2.0	2.5	2.0	2.0
Restructuring charges	14.6	8.8	-	-	-
Adjusted operating income	<u>\$ 19.1</u>	<u>\$ 24.5</u>	<u>\$ 38.7</u>	<u>\$ 55.9</u>	<u>\$ 50.8</u>
Adjusted operating income %	14.1%	17.5%	24.9%	33.7%	31.9%

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



Table III
PERRIGO COMPANY
FY 2014 GUIDANCE AND FY 2013 EPS
RECONCILIATION OF NON-GAAP MEASURES
(unaudited)

	Fiscal 2014 Guidance
FY14 reported diluted EPS range ⁽¹⁾	\$5.51 - \$5.76
Acquisition-related amortization ^(1,2)	0.84
FY14 adjusted diluted EPS range ⁽¹⁾	\$6.35 - \$6.60
	Fiscal 2013
FY13 reported diluted EPS	\$4.68
Acquisition-related amortization ⁽²⁾	0.668
Charges associated with inventory step-ups	0.077
Charges associated with acquisition, severance and other integration-related costs	0.061
Charge associated with write-off of in-process R&D	0.059
Losses on sales of investments	0.047
Charge associated with restructuring	0.018
FY13 adjusted diluted EPS	\$5.61

(1) Does not include any estimate related to the Elan transaction.

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



Table IV
PERRIGO COMPANY
FY 2014 GUIDANCE
RECONCILIATION OF NON-GAAP MEASURES
(unaudited)

	Fiscal 2014 Guidance
Consolidated	
Reported consolidated gross margin range ⁽¹⁾	35.7% - 39.7%
Acquisition-related amortization ^(1,2)	2.3%
Adjusted consolidated gross margin range ⁽¹⁾	38% - 42%
Reported distribution, sales, general and administrative expense as % of net sales ⁽¹⁾	13.1%
Acquisition-related amortization ^(1,2)	-0.6%
Adjusted distribution, sales, general and administrative expense as % of net sales ⁽¹⁾	12.5%
Reported consolidated operating margin range ⁽¹⁾	20.1% - 22.1%
Acquisition-related amortization ^(1,2)	2.9%
Adjusted consolidated operating margin range ⁽¹⁾	23% - 25%
Consumer Healthcare	
Reported gross margin range	32.4% - 36.4%
Acquisition-related amortization ⁽²⁾	0.6%
Adjusted gross margin range	33% - 37%
Reported operating margin range	17.1% - 21.1%
Acquisition-related amortization ⁽²⁾	0.9%
Adjusted operating margin range	18% - 22%

(1) Does not include any estimate related to the Elan transaction.

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



Table IV (Continued)
PERRIGO COMPANY
FY 2014 GUIDANCE
RECONCILIATION OF NON-GAAP MEASURES
(unaudited)

	Fiscal 2014 Guidance
Nutritionals	
Reported gross margin range	23.8% - 27.8%
Acquisition-related amortization ⁽²⁾	2.2%
Adjusted gross margin range	26% - 30%
Reported operating margin range	6.8% - 10.8%
Acquisition-related amortization ⁽²⁾	5.2%
Adjusted operating margin range	12% - 16%
Rx Pharmaceuticals	
Reported gross margin range	50.9% - 54.9%
Acquisition-related amortization ⁽²⁾	7.1%
Adjusted gross margin range	58% - 62%
Reported operating margin range	38.9% - 42.9%
Acquisition-related amortization ⁽²⁾	7.1%
Adjusted operating margin range	46% - 50%
API	
Reported gross margin range	50.9% - 54.9%
Acquisition-related amortization ⁽²⁾	1.1%
Adjusted gross margin range	52% - 56%
Reported operating margin range	30.9% - 34.9%
Acquisition-related amortization ⁽²⁾	1.1%
Adjusted operating margin range	32% - 36%

(1) Does not include any estimate related to the Elan transaction.

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



Table V
PERRIGO COMPANY
RECONCILIATION OF NON-GAAP MEASURES
(unaudited)

	Sergeant's
	Fiscal 2014 Guidance
FY14 Sergeant's accretion - reported diluted EPS	\$0.13
Acquisition-related amortization ⁽¹⁾	0.07
FY14 Sergeant's accretion - adjusted diluted EPS	<u>\$0.20</u>
	Velcera
	Fiscal 2014 Guidance
FY14 Velcera accretion - reported diluted EPS	\$0.09 - \$0.10
Acquisition-related amortization ⁽¹⁾	0.01
FY14 Velcera accretion - adjusted diluted EPS	<u>\$0.10 - \$0.11</u>
	Cobrek
	Fiscal 2013 Guidance
FY13 Cobrek accretion - reported diluted EPS	\$0.01
Acquisition-related amortization ⁽¹⁾	0.02
Charge associated with severance costs	0.01
FY13 Cobrek accretion - adjusted diluted EPS	<u>\$0.04</u>
	First 12 Months Accretion
	Post-Closing Rosemont
Rosemont accretion first 12 months post-close - reported diluted EPS	\$0.09
Acquisition-related amortization ⁽¹⁾	0.11
Charge associated with inventory step-up	0.02
Charges associated with acquisition costs	0.01
Rosemont accretion first 12 months post-close - adjusted diluted EPS	<u>\$0.24</u>
	Fera
	Fiscal 2014 Guidance
FY14 Fera accretion - reported diluted EPS	\$0.07
Acquisition-related amortization ⁽¹⁾	0.05
FY14 Fera accretion - adjusted diluted EPS	<u>\$0.12</u>

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



Table VI
PERRIGO COMPANY
PERRIGO'S S-4 PROJECTIONS

Perrigo's Projections
(in millions, expect per share amounts)

	Fiscal Year Ended June,					
	2014 E	2015 E	2016 E	2017 E	2018 E	4-Year CAGR
CONSOLIDATED PERRIGO						
Revenue	\$4,035	\$4,380	\$4,728	\$5,027	\$5,270	7%
Operating Profit ⁽¹⁾	\$981	\$1,116	\$1,241	\$1,319	\$1,386	9%
Non-GAAP Net Income ⁽²⁾	\$619	\$720	\$818	\$882	\$951	11%
Non-GAAP Net Income per Share ⁽³⁾	\$6.52	\$7.58	\$8.61	\$9.29	\$10.01	11%
Free Cash Flow ⁽⁴⁾	\$539	\$660	\$740	\$815	\$916	14%

Perrigo's Elan Projections
(in millions, expect per share amounts)

	Fiscal Year Ended December,					
	2014 E	2015 E	2016 E	2017 E	2018 E	4-Year CAGR
CONSOLIDATED ELAN						
Revenue	\$328	\$410	\$447	\$478	\$502	11%
Operating Profit ⁽¹⁾	\$232	\$368	\$422	\$452	\$475	20%
Non-GAAP Net Income ⁽²⁾	\$237	\$359	\$409	\$442	\$469	19%
Non-GAAP Net Income per Share ⁽³⁾	\$0.46	\$0.69	\$0.79	\$0.85	\$0.90	18%
Free Cash Flow ⁽⁴⁾	\$133	\$305	\$350	\$380	\$403	32%

(1) Non-GAAP measure. For this purpose, Operating Profit represents net income before interest, tax and amortization.

(2) Non-GAAP measure. For this purpose, Non-GAAP Net Income represents GAAP net income adjusted for the after-tax effects of amortization.

(3) Non-GAAP measure. For this purpose, Non-GAAP Net Income per Share represents GAAP net income adjusted for the after-tax effects of amortization, divided by the number of outstanding shares of Perrigo and Elan, respectively, on a fully diluted basis.

(4) Non-GAAP measure. For this purpose, free cash flow represents Adjusted EBITDA less cash taxes, capital expenditures and less the amount of any increase or plus the amount of any decrease in net working capital.