

UBS Global Healthcare Conference

May 19th, 2014

Perrigo[®]



Forward – Looking Statements



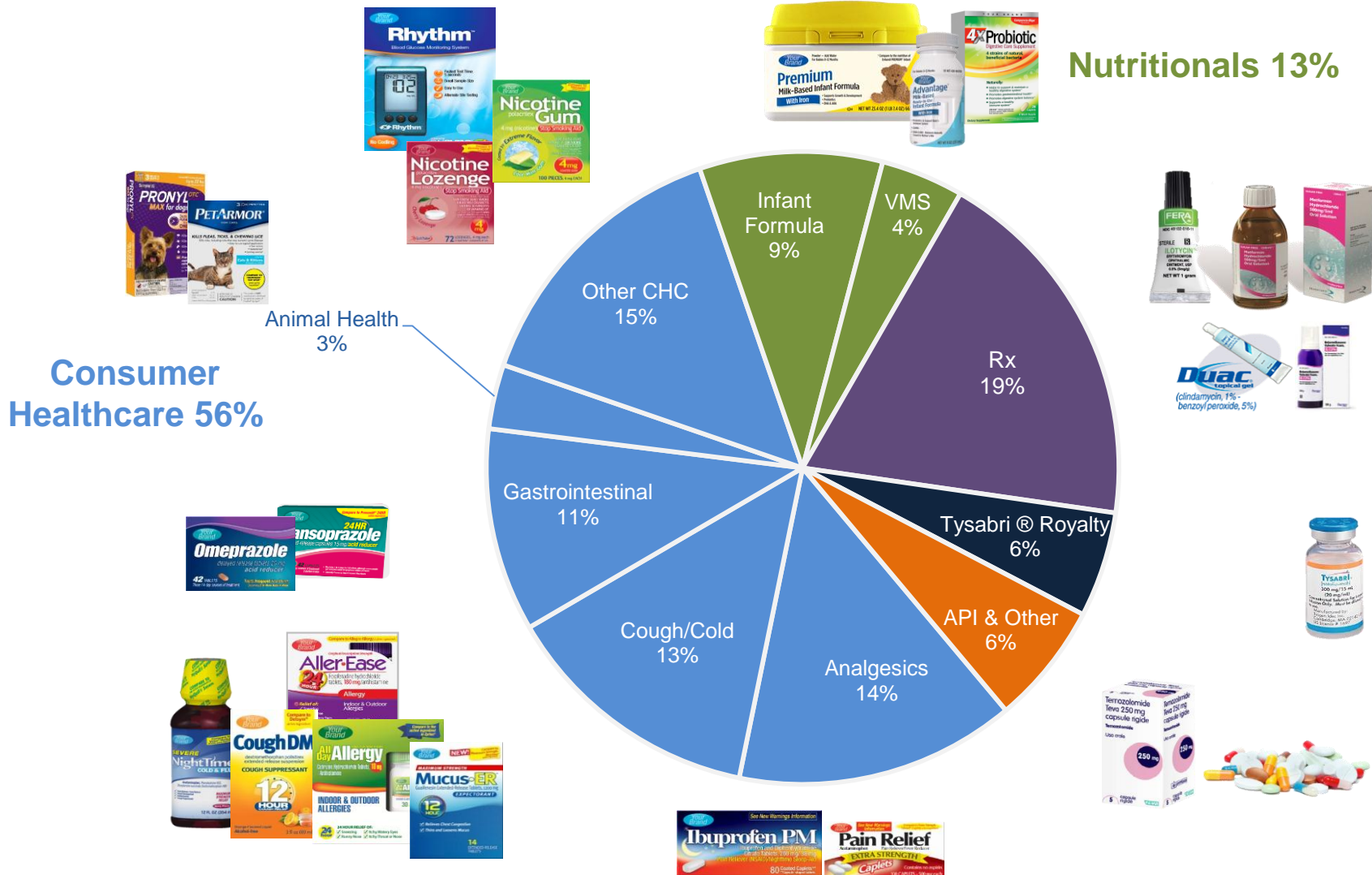
Certain statements in this report are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. These statements relate to future events or the Company’s future financial performance and involve 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 particular, statements about the Company’s expectations, beliefs, plans, objectives, assumptions, future events or future performance contained in this report, including certain statements contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” are 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 the negative of those terms or other comparable terminology.

These and other important factors, including those discussed under “Risk Factors” in the Form 10-K of Perrigo Company, of which the Company is the successor registrant, for the year ended June 29, 2013 and Part II, Item 1A of the Company’s Form 10-Q for the quarter ended March 29, 2014, 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. 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 may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Any forward-looking statements 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)*



Nutritionals 13%

Consumer Healthcare 56%

Animal Health 3%

Other CHC 15%

Gastrointestinal 11%

Cough/Cold 13%

Infant Formula 9%

VMS 4%

Rx 19%

Tysabri® Royalty 6%

API & Other 6%

Analgesics 14%

Terazosin
250 mg capsule rigid

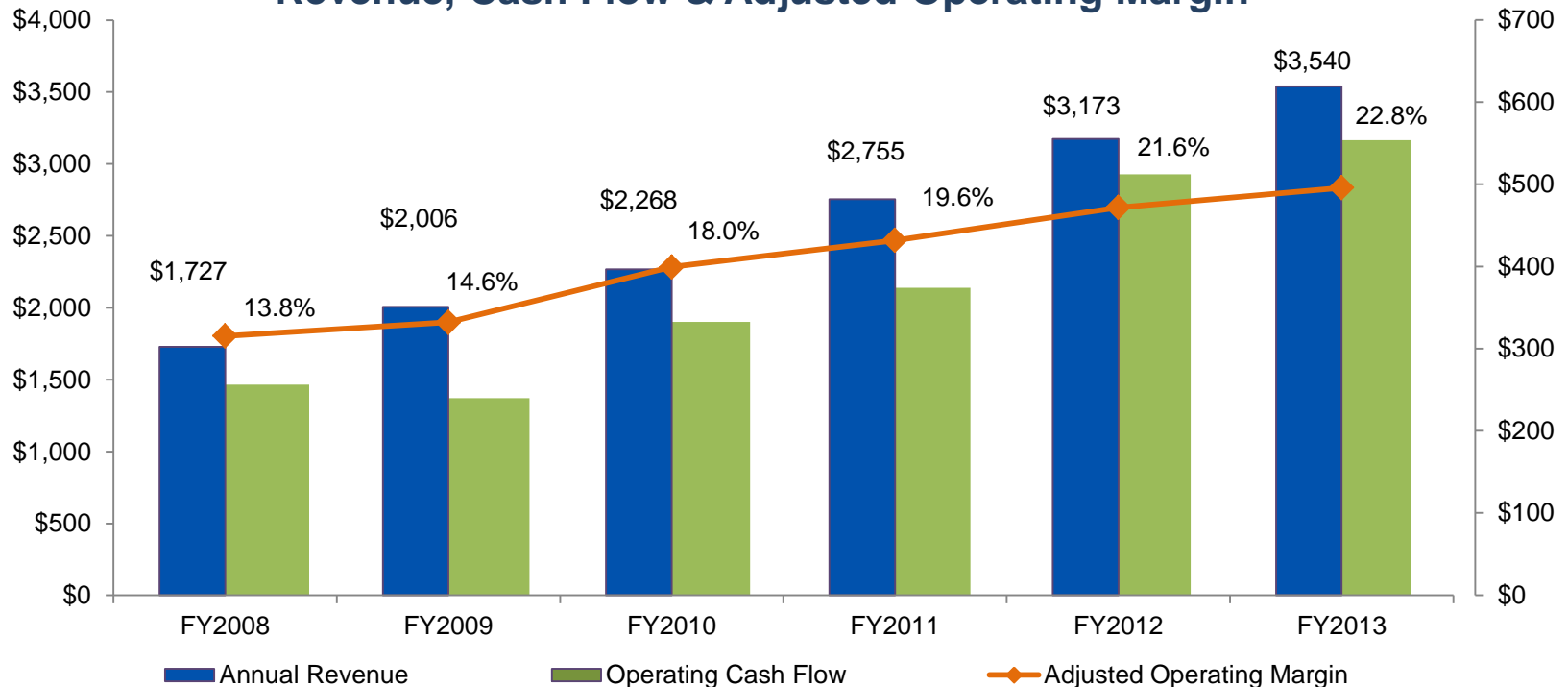
*Pro-Forma assumes Global Tysabri® sales of \$1.68B from July 1, 2012 – July 30, 2013, with a royalty rate of 12%

Perrigo Consolidated Key Financial Performance*



in millions

Revenue, Cash Flow & Adjusted Operating Margin



FOCUS ON GROSS AND OPERATING MARGIN EXPANSION

5- Year CAGR:

Revenue – 14%

Op. Cash Flow – 17%

Adj. Op. Margin – 17%



*See Appendix for reconciliation of adjusted operating margin to GAAP

One of the World's Leading Pharmaceutical Manufacturers



47 Billion oral solid doses/year



3 Billion liquid/cream doses/year



3,000+ formulations



18,000 SKUs



Launching 1+ new product/week



Investing \$120-\$180M/year in new capabilities

Dosage Forms

- ✓ Tablets
- ✓ Capsules
- ✓ Solutions
- ✓ Suspensions
- ✓ Sprays (Nasal)
- ✓ Suppositories
- ✓ Creams/ointments
- ✓ Powders
- ✓ Lozenge
- ✓ Foam
- ✓ Aerosols
- ✓ Gums
- ✓ Injectables
- ✓ Spot-on pesticides
- ✓ Extruded pellets

Megatrends – Multiple Growth Drivers

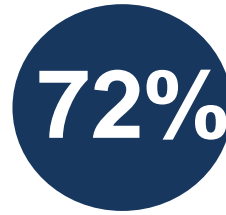
2014 and Beyond



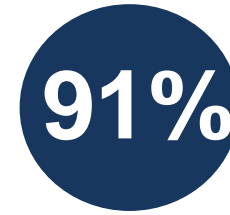
Consumer selection of store brand



“Price is what you pay.
Value is what you get.”
– Warren Buffet



72% of educated
consumers
(MDs and RPh) chose
store brands*



Once consumers try store
brand, 91% of the time, they
stay with store brand**

- ✓ Average life expectancy has **increased by 10 years to 80 years since 1960**
- ✓ People over the age of 60 consume pharmaceuticals (Rx & OTC) at **2.7x the rate** of people under the age of 60
- ✓ There will be fewer people aged 20-64 per person aged 65+; **fewer people to fund healthcare for those 65+**
- ✓ Economics will continue to drive the move **from national brands to store brands**
- ✓ Retailers driven by store brand margins structure, retailer traffic driven by store brand and repeat business
- ✓ More products will **switch from Rx to OTC** at an increased rate

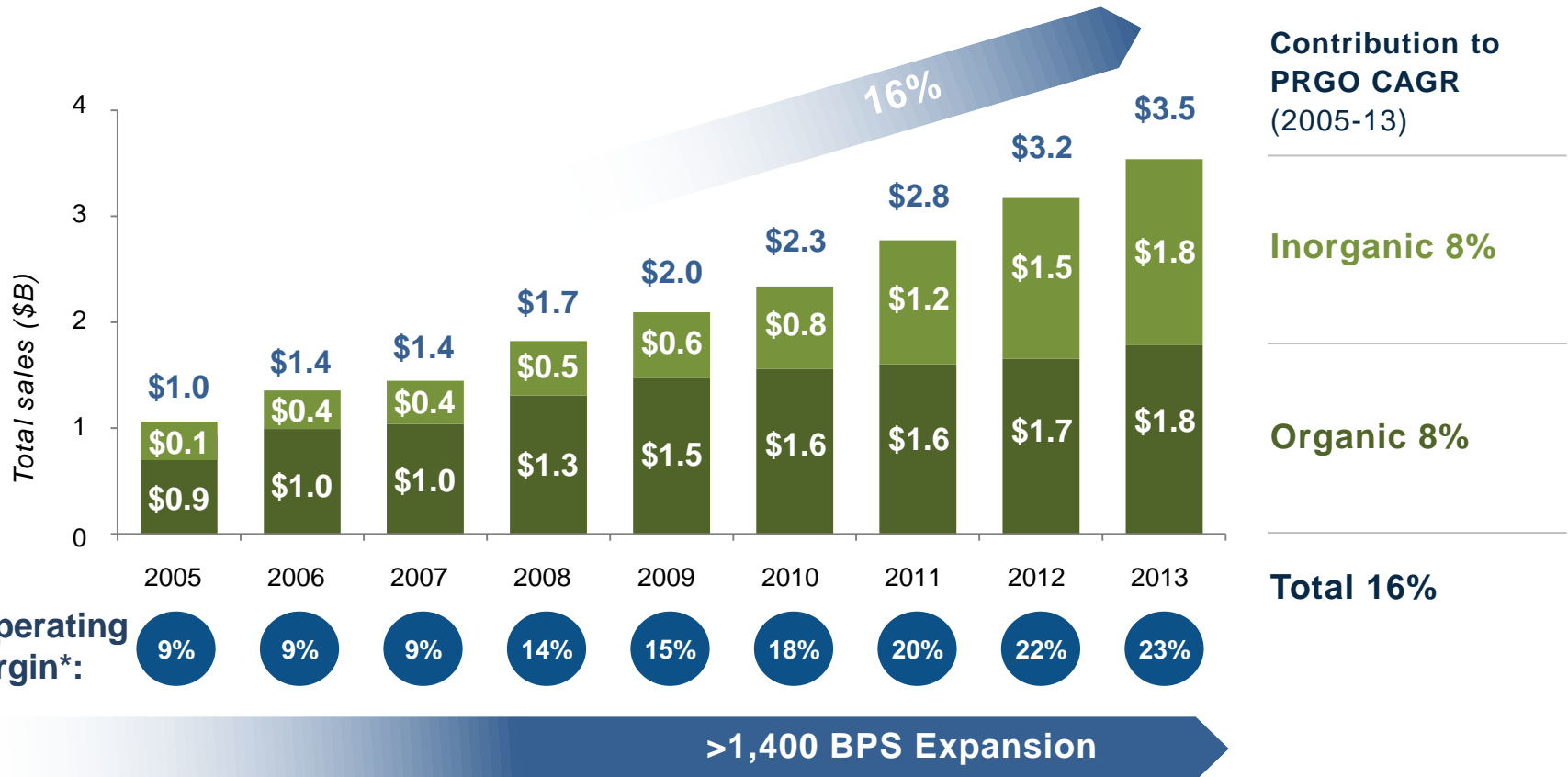
*Bart J. Bronnenberg, Jean-Pierre Dubé, Matthew Gentzkow, Jesse M. Shapiro. Do Pharmacists Buy Bayer? Sophisticated Shoppers and the Brand Premium. University of Chicago working paper. 2013

** Private Label Manufacturers Association Consumer Research Report, 2009

Focused on Both Organic and Inorganic Growth



Balanced Combination of Organic and Inorganic Contribution



*See Appendix for reconciliation of adjusted operating margin to GAAP

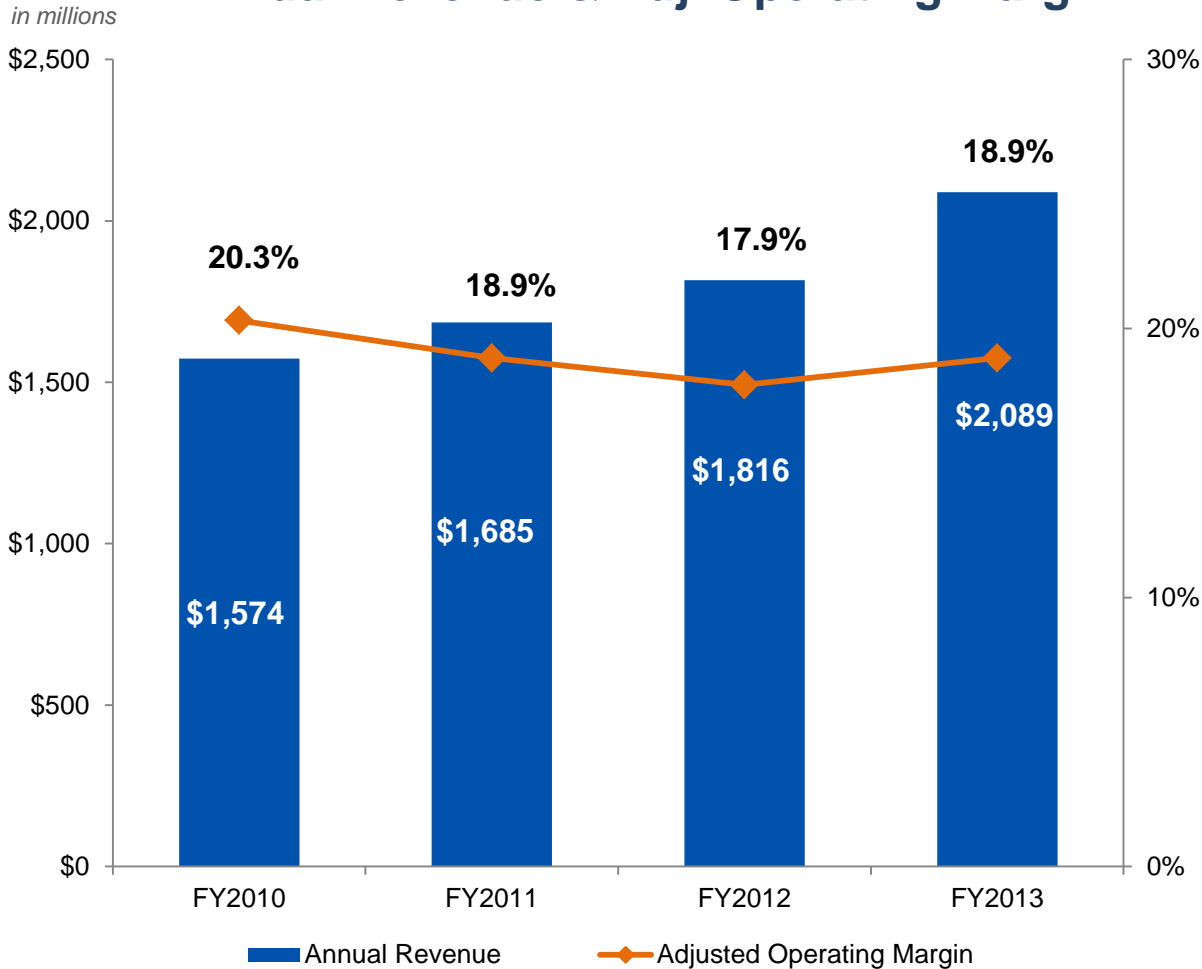
Note: Organic sales exclude the effects of acquisitions; acquisitions and their subsequent growth remain in inorganic sales in years following the acquisition; Adj. operating margin data prior to FY07 may not be comparable to succeeding years due to recasting of financials

Consumer Healthcare Segment

Leveraging the Perrigo Advantage



Annual Revenue & Adj. Operating Margin





2014 & BEYOND GROWTH DRIVERS

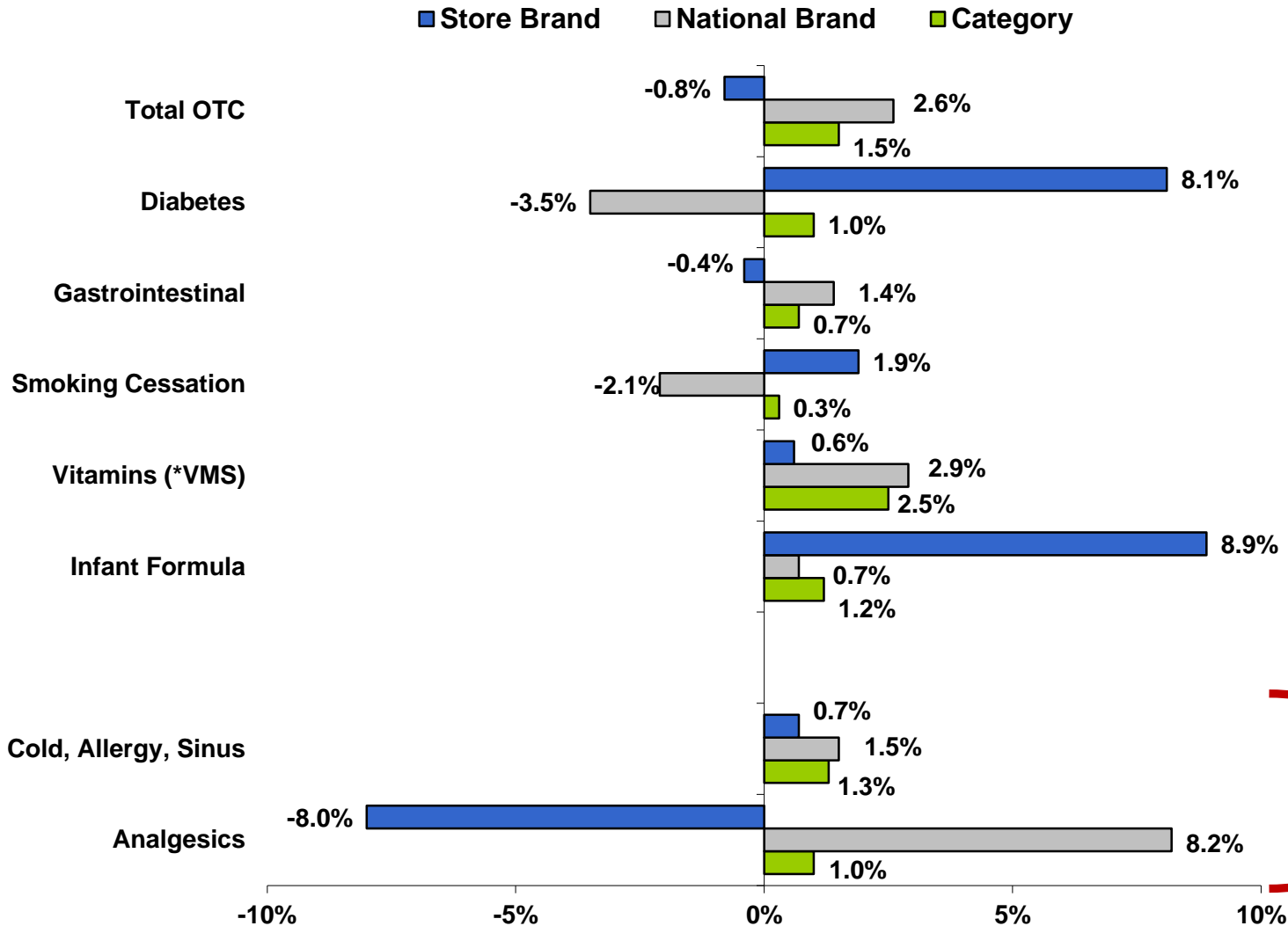
- ✓ Increasing Store Brand Penetration
- ✓ New Product Launches
- ✓ Animal Health
- ✓ Adjacent Categories

The Magic of Store Brands...

The Economic Formula Works Across Every Category

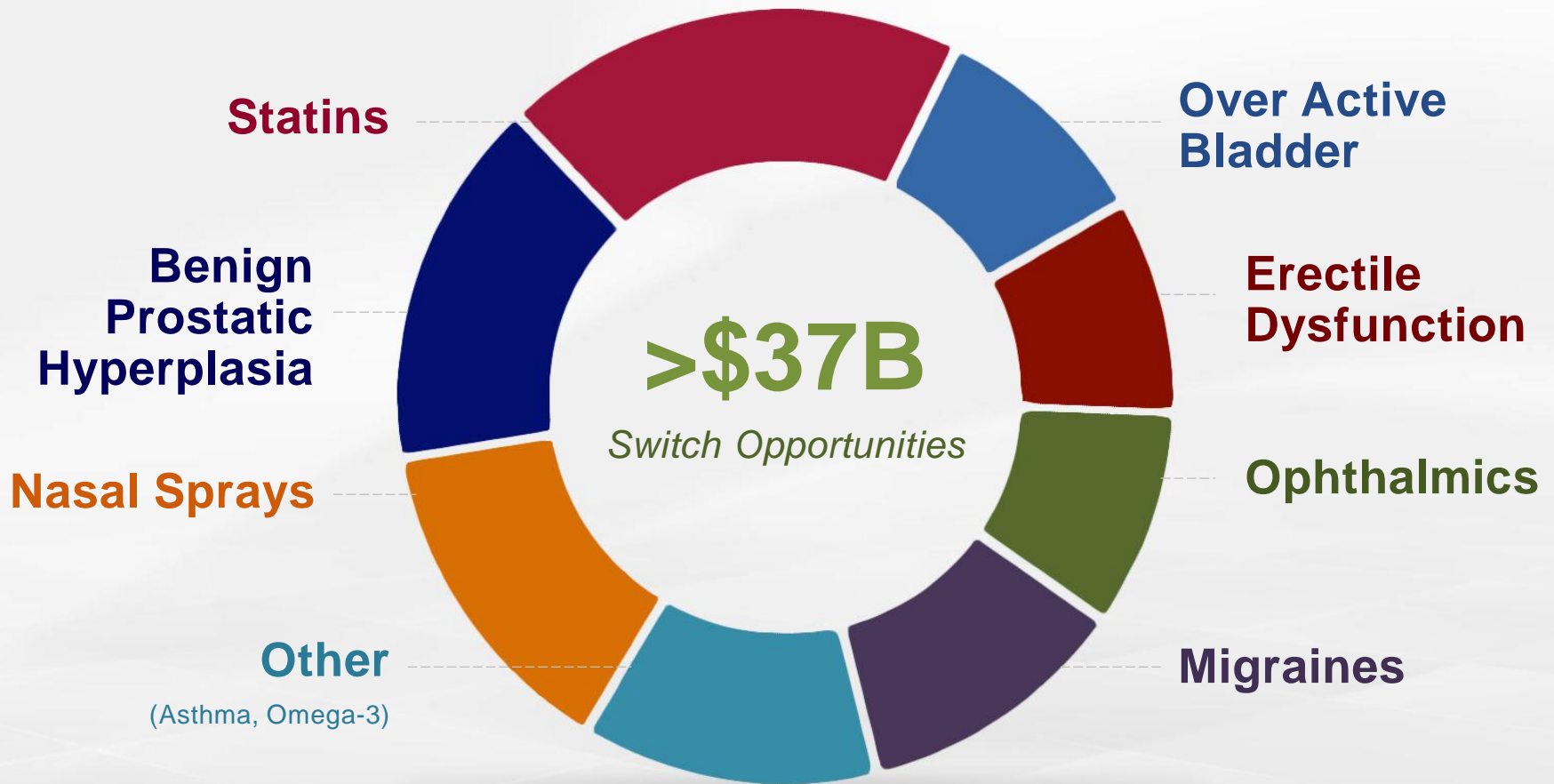
	National Brand		Store Brand
	\$28.99	Retail Price	\$22.49
	\$24.13	Cost	\$14.50
	\$4.86	\$ Profit	\$7.99
	17%	% Profit	36%
		Consumer Savings	22%
	\$71.99	Retail Price	\$55.99
	\$54.45	Cost	\$23.49
	\$17.54	\$ Profit	\$32.50
	24%	% Profit	58%
		Consumer Savings	22%

All Category Update- 52 Weeks



SB impacted by expected return of large NB competitor

We See Untapped Rx-to-OTC Market Opportunities for Continued Growth



Corporate & Consumer Healthcare Growth – FY14 & Beyond



✓ 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



Consumer Healthcare FY14 Pipeline Highlights

Consumer Healthcare FY14 Pipeline Highlights	Branded Sales (\$M)
SB version of Adult & Children's Delsym® Liquid	\$100 – Launched
SB version of Vicks® Severe Cold & Flu	New – Launched
SB version of Mucinex® Allergy	New
SB version of Claritin® 24HR Liqui-Gel	\$40
SB version of Vagisil® Feminine Wash	\$25



Animal Health- Large and Growing Market

Vision and Strategy



- ✓ **Drive growth** of OTC market through branded and store brand products
 - ✓ Sold through grocery, mass, drug and pet specialty retailers
 - ✓ **Lead R&D** and market share growth of store brand segment
 - ✓ **Develop pharmacy Rx strategy** by leveraging Perrigo human health business relationships
 - ✓ **Leverage** low-cost internal manufacturing capabilities
-
- ✓ **Flea and Tick** category ~\$1.6 billion retail sales market
 - ✓ **65% of all U.S. households** own a dog or cat



Our e-Commerce Efforts Will Yield a Number of Benefits

- ✓ **Objective is to establish a leadership position in e-Commerce channel**
- ✓ **Leverage** the consumer use of Amazon's product search engine
- ✓ **Benefiting** from Amazon's on-line marketing, advertising capabilities for our Good Sense brand
- ✓ **Access** to product review feedback for consumer insight and discovery
- ✓ **Advancing** our product portfolio knowledge through the use of a virtual store shelf
- ✓ **Develop** a closer relationship with the end consumer
 - ✓ Create opportunity to educate them on the quality and value of store brands
- ✓ **Capitalize** on the growing demonstrated consumer interest in buying consumer healthcare products on-line

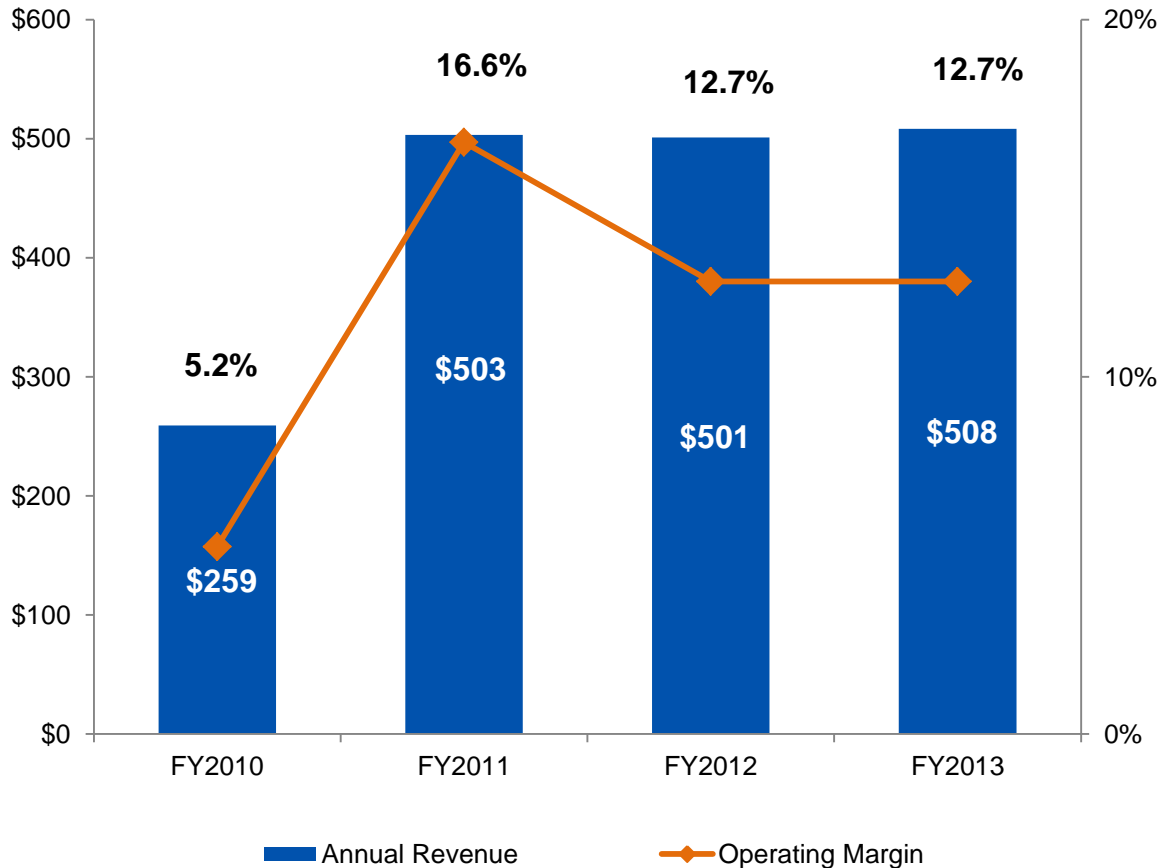
Nutritionals Segment – VMS* & Infant Formula

Leveraging the Perrigo Advantage



Annual Revenue & Adj. Operating Margin

in millions



2014 & BEYOND GROWTH DRIVERS

- ✓ New Products and Packaging
- ✓ Pricing Initiatives
- ✓ International Growth
- ✓ Increasing Store Brand Penetration

*VMS – Vitamins, Minerals & Supplements

** See Appendix for reconciliation of adjusted operating margin to GAAP

Infant Formula New Product Pipeline

Key Growth Drivers



Unique Formulations

- ✓ Ultra-Kosher
- ✓ Organic Low Lactose, Organic Toddler, Organic Soy

Core Formula Upgrades

- ✓ Dual Prebiotic (Compare to Enfamil®)
- ✓ Soy +Prebiotic +Lutein (Compare to Isomil®)
- ✓ Partially Hydrolyzed & Reduced Lactose (Compare to Similac® Total Comfort™)
- ✓ Organic +Prebiotic (Compare to Similac® Organic)
- ✓ Reduced Calorie Staged Formulas (Compare to Similac® OptiGRO™)



Perrigo Adult Nutritionals

Equivalent to Ensure®

Perrigo®

Perrigo Product Offering

- ✓ NBE Product: Ensure® & Ensure Plus®
- ✓ Flavors: Vanilla, Chocolate, Strawberry
- ✓ Liquid Process: Aseptic
- ✓ Bottle: 8oz. Re-closable, Plastic bottle, No Foil

Perrigo is well positioned to capture this market:

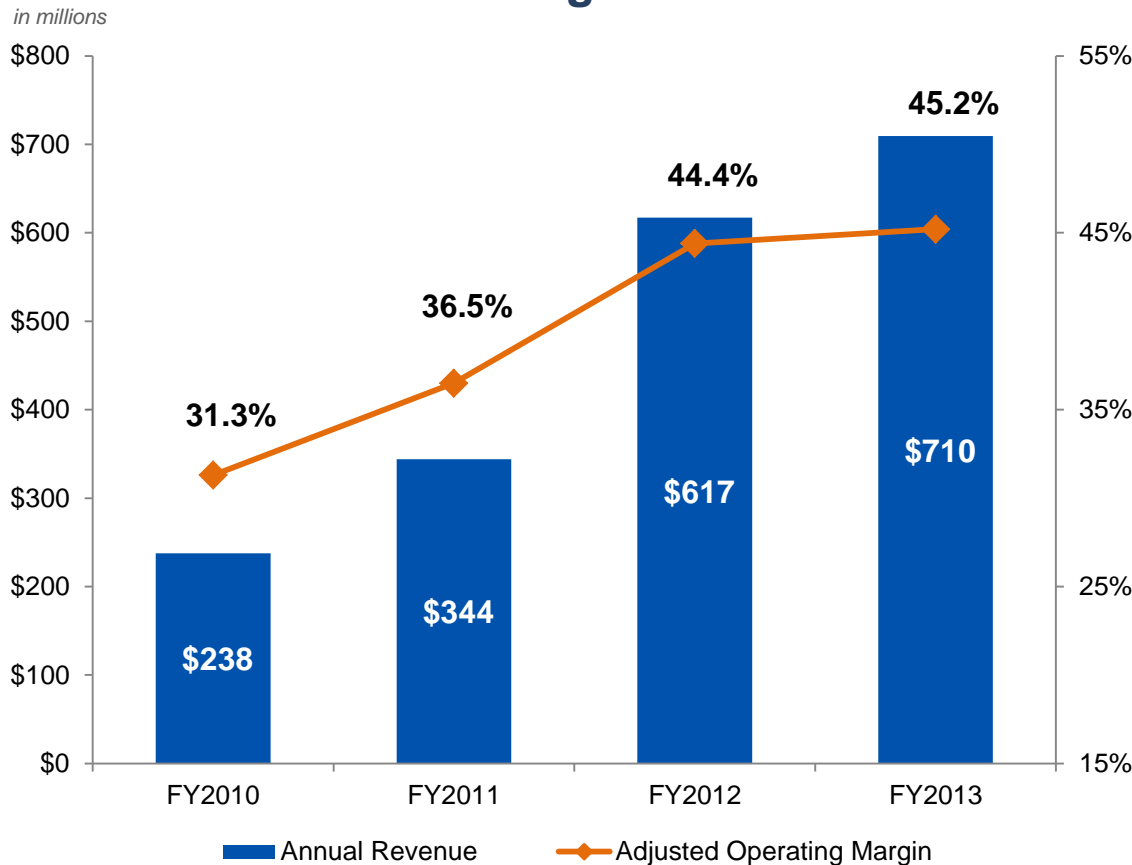
- ✓ Preferred bottle design with process flexibility to change as the NB changes
- ✓ Great tasting products; excellent organoleptic profiles
- ✓ Competitive pricing



Perrigo®
Nutritionals

Rx Pharmaceuticals- Extended Topicals & Specialty Generics

Annual Revenue & Adj. Operating Margin



2014 & BEYOND GROWTH DRIVERS

- ✓ First-In, Last-Out Strategy
- ✓ New Product Launches
- ✓ BD / M&A Integration
- ✓ Specialty Pharma Expansion

Rx Base Business is Well Diversified by Revenue

TOP 100 PRODUCTS

Products	FY13 Sales (%)	Cumulative (%)
Product 1	6 %	6 %
Product 2	5 %	11%
*	*	*
*	*	*
*	*	*
Top 10 Products	35 %	35 %
11 – 20 Products	19 %	54 %
All Other	46 %	100 %

Rx Growth – FY14 & Beyond

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 Projects in clinical studies

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®)



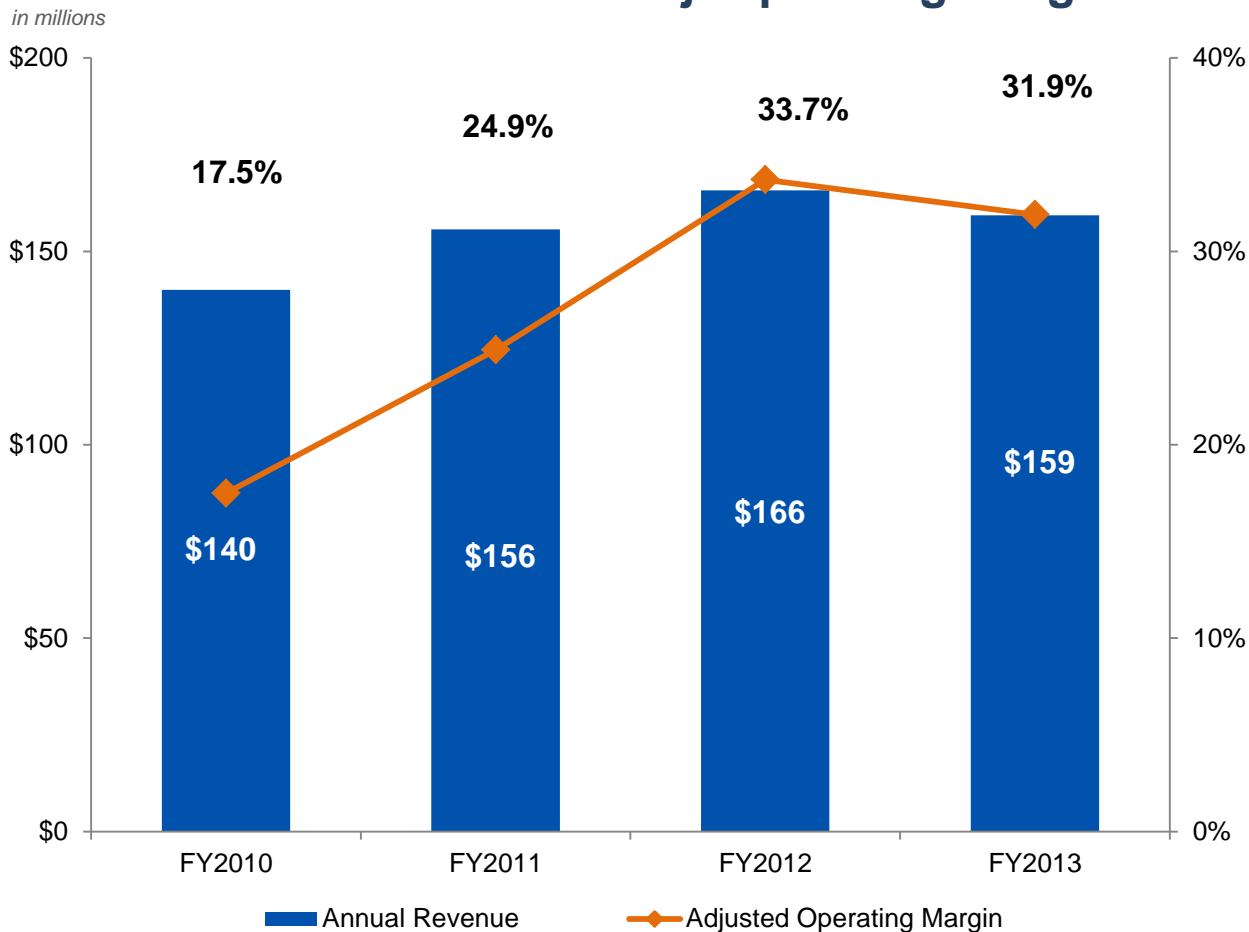
<u>Rx FY14 Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>	<u>Launch Status</u>
Generic version of Prandin® Tablet	\$250	Launched
Generic version of Nitrolingual® Spray	\$65	Launched
Generic equivalent to Derma-Smoothe/FS® Oil & Lotion	~\$25	Launched
Generic equivalent to Cutivate Lotion	~\$19	Launched
Generic version of Vanos® Cream	\$93	Launched
Generic version of Taclonex®	\$150	Launched
Generic version of Astepro® Spray	\$97	Launched
Additional Undisclosed Products		

API – Active Pharmaceutical Ingredients*

Leveraging the Perrigo Advantage



Annual Revenue & Adj. Operating Margin



2014 & BEYOND GROWTH DRIVERS

- ✓ New Products
- ✓ Vertically Integrated Products
- ✓ New API Facility
- ✓ Expense Management

Specialty Sciences – Tysabri® Royalty Revenue

CY2013 Tysabri® global net sales ~ \$1.8B

- ✓ **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 ~\$15.4B in 2013 and is expected to grow to ~\$19.3B in 2018 (~4.6% CAGR)⁽¹⁾
- ✓ Safety (REMS) and biologic profile raise the **barriers to entry** for biosimilars

2014 AND BEYOND GROWTH DRIVERS

- ✓ Increasing Royalty Rate
- ✓ Favourable Market Dynamics
- ✓ Compelling Efficacy
- ✓ SPMS Option



Unique Sustainable Competitive Position



- 1** Quality excellence across **23 global sites**
- 2** Strong **customer partnerships**
- 3** Critical mass – **+50B dosages per year**
- 4** **Mass customization** – 3,000 unique formulas plus 18,000 SKUs
- 5** **No. 1 position:**
 - ✓ Consumer (SB)
 - ✓ Infant formula (SB)
 - ✓ Extended topicals (GRx)
 - ✓ Animal health (SB)
- 6** New product pipeline / innovation – **160 filings awaiting approval**
- 7** **Disciplined M&A / integration**
- 8** Vertical integration capabilities
- 9** Global sourcing
- 10** **Competitive tax rate**

Contacts and Appendix

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APPENDIX

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



	<u>FY 2005*</u>	<u>FY 2006*</u>	<u>FY 2007**</u>	<u>FY 2008**</u>	<u>FY 2009**</u>	<u>FY 2010**</u>	<u>FY 2011**</u>	<u>FY 2012**</u>	<u>FY 2013**</u>
Consolidated									
Reported net sales	\$1,024.1	\$1,366.8	\$1,367.7	\$1,727.5	\$2,005.6	\$2,268.2	\$2,755.0	\$3,173.2	\$3,539.8
Reported operating income	\$ (330.5)	\$ 111.3	\$ 93.9	\$ 192.8	\$ 249.5	\$ 335.9	\$ 490.2	\$ 569.2	\$ 679.1
Acquisition costs	5.6	-	-	-	-	8.2	3.2	9.4	9.5
Acquisition-related amortization ⁽¹⁾	-	-	13.9	24.2	23.6	25.1	46.8	74.8	94.0
Impairment of note receivable	-	-	2.0	-	-	-	-	-	-
Impairment of fixed assets	-	-	-	-	1.6	-	-	-	-
Inventory step-ups	23.4	4.8	4.6	5.8	2.9	10.9	-	27.2	10.8
Impairment of intangible asset	-	-	-	10.3	-	-	-	-	-
Loss on asset exchange	-	-	-	-	0.6	-	-	-	-
Restructuring charges	6.4	8.8	0.9	2.3	14.6	9.5	1.0	8.8	2.9
Write-offs of in-process R&D	386.8	-	8.3	2.8	0.3	19.0	-	2.0	9.0
Proceeds from sale of pipeline development projects	-	-	-	-	-	-	-	(4.8)	-
Litigation settlement	4.5	-	-	-	-	-	-	-	-
Adjusted operating income	<u>\$ 96.2</u>	<u>\$ 124.9</u>	<u>\$ 123.6</u>	<u>\$ 238.2</u>	<u>\$ 293.1</u>	<u>\$ 408.6</u>	<u>\$ 541.2</u>	<u>\$ 686.6</u>	<u>\$ 805.3</u>
Adjusted operating income %	9.4%	9.1%	9.0%	13.8%	14.6%	18.0%	19.6%	21.6%	22.8%

* Financial data for 2005 and 2006 has not been retrospectively adjusted for the voluntary change in accounting principle to eliminate the one-month reporting lag for the Company's foreign subsidiaries.

** All information based on continuing operations.

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

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

	<u>FY 2010*</u>	<u>FY 2011*</u>	<u>FY 2012*</u>	<u>FY 2013*</u>
Consumer Healthcare				
Reported net sales	\$ 1,573.7	\$ 1,684.9	\$ 1,815.8	\$ 2,089.0
Reported operating income	\$ 313.7	\$ 309.0	\$ 315.3	\$ 363.2
Acquisition costs	-	-	-	2.7
Acquisition-related amortization ⁽¹⁾	5.9	8.4	9.3	17.4
Inventory step-ups	0.5	-	-	7.7
Restructuring charges	-	1.0	-	2.9
Adjusted operating income	<u>\$ 320.1</u>	<u>\$ 318.4</u>	<u>\$ 324.6</u>	<u>\$ 393.8</u>
Adjusted operating income %	20.3%	18.9%	17.9%	18.9%
Nutritionals				
Reported net sales	\$ 259.3	\$ 503.3	\$ 501.0	\$ 508.4
Reported operating income	\$ (1.5)	\$ 60.2	\$ 25.4	\$ 35.2
Acquisition-related amortization ⁽¹⁾	5.0	23.2	29.3	29.2
Inventory step-ups	9.4	-	-	-
Restructuring charges	0.7	-	8.8	-
Adjusted operating income	<u>\$ 13.6</u>	<u>\$ 83.4</u>	<u>\$ 63.5</u>	<u>\$ 64.4</u>
Adjusted operating income %	5.2%	16.6%	12.7%	12.7%

* All information based on continuing operations.

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

APPENDIX

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



	<u>FY 2010*</u>	<u>FY 2011*</u>	<u>FY 2012*</u>	<u>FY 2013*</u>
Rx Pharmaceuticals				
Reported net sales	\$ 237.6	\$ 343.7	\$ 617.4	\$ 709.5
Reported operating income	\$ 44.6	\$ 114.6	\$ 213.5	\$ 263.2
Acquisition costs	-	-	3.8	1.5
Acquisition-related amortization ⁽¹⁾	10.8	11.0	32.4	43.8
Inventory step-ups	-	-	27.2	3.1
Write-offs of in-process R&D	19.0	-	2.0	9.0
Proceeds from sale of pipeline development projects	-	-	(4.8)	-
Adjusted operating income	<u>\$ 74.4</u>	<u>\$ 125.6</u>	<u>\$ 274.1</u>	<u>\$ 320.6</u>
Adjusted operating income %	31.3%	36.5%	44.4%	45.2%
API				
Reported net sales	\$ 140.0	\$ 155.7	\$ 165.8	\$ 159.3
Reported operating income	\$ 13.7	\$ 36.2	\$ 53.9	\$ 48.9
Acquisition-related amortization ⁽¹⁾	2.0	2.5	2.0	2.0
Restructuring charges	8.8	-	-	-
Adjusted operating income	<u>\$ 24.5</u>	<u>\$ 38.7</u>	<u>\$ 55.9</u>	<u>\$ 50.8</u>
Adjusted operating income %	17.5%	24.9%	33.7%	31.9%

* All information based on continuing operations.

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