

J.P. Morgan Healthcare Conference

January 2016

Perrigo[®]



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Quality Affordable Healthcare Framework Drives Organic Growth

Deep New Product Pipeline

Branded Consumer Healthcare Growth Drivers

Recent Acquisitions Accelerate Growth

2016 Adjusted EPS Update

VISION

Quality Affordable Healthcare Leadership



Perrigo's Personal Impact

Perrigo

**Globally, Perrigo
saves consumers
more than **\$7.5**
billion each year**

**\$1 Savings for
every person
in the world !!!**



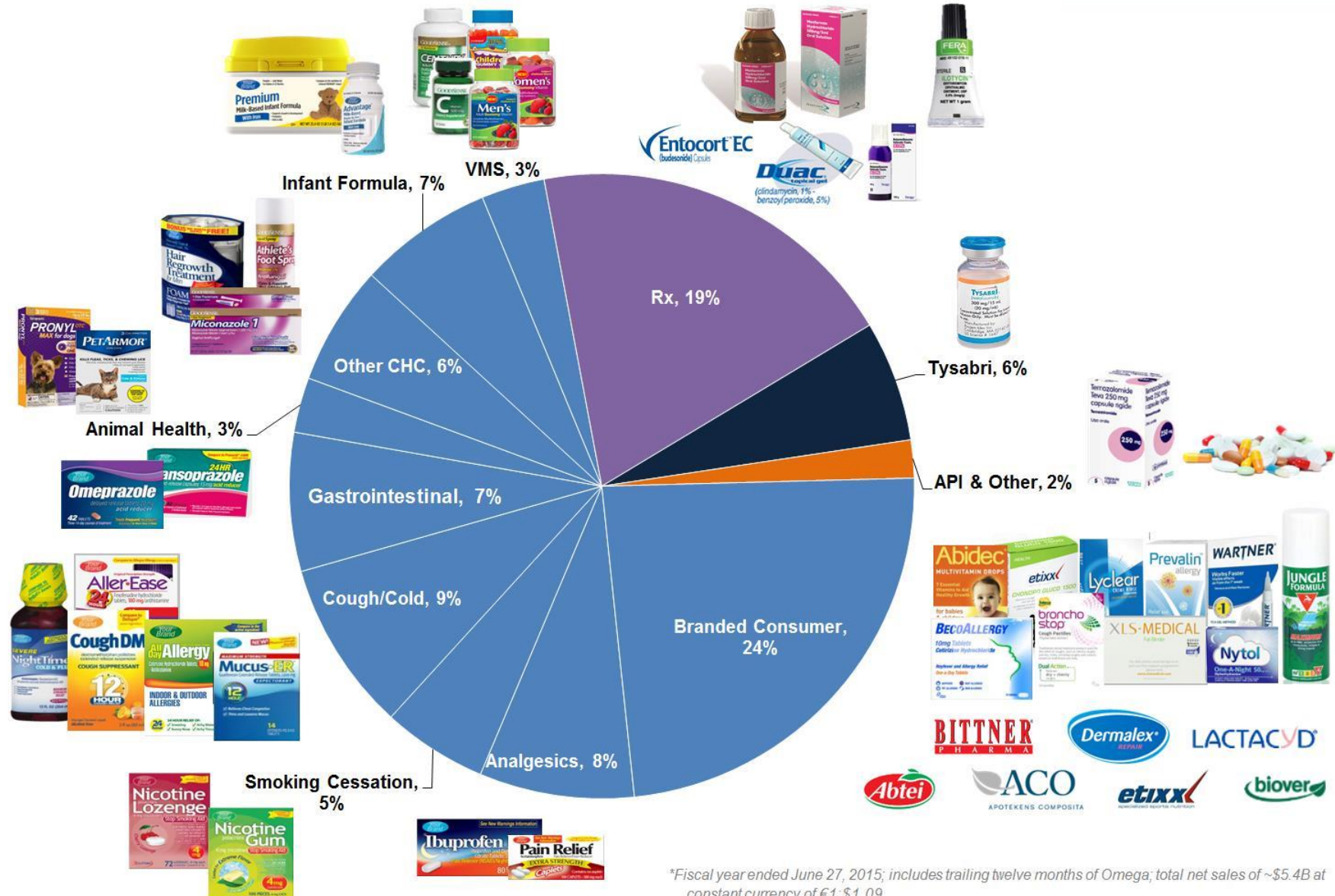


**Every second of every day,
somewhere in the world,
nearly 1,750 people use a
Perrigo product**

Consumer – Facing Portfolio Net Sales – 75%



Expanding Diversified Franchises*



*Fiscal year ended June 27, 2015; includes trailing twelve months of Omega; total net sales of ~\$5.4B at constant currency of €1:\$1.09

Unique Sustainable Competitive Position

- 1** Quality excellence across **>30 global sites**
- 2** Strong **customer partnerships**
- 3** Critical mass – **+50B dosages per year**
- 4** **Mass customization** – 11,000 unique formulas plus 26,000 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**

Megatrend Framework Drives Organic Growth

Organic Growth Rate Contribution



Population & Demographics Drive Growth

- ✓ Population growth, aging population and fewer people to fund healthcare increase the **need for greater efficiency and value**

2 – 3%



Move from National Brand to Store Brand Drives Growth

- ✓ The store brand value proposition further **enhances OTC's efficiency and value**
- ✓ Economics will drive consumers from **national brands to store brands**

2 – 3%



New Products & Rx to OTC Switches Drive Growth

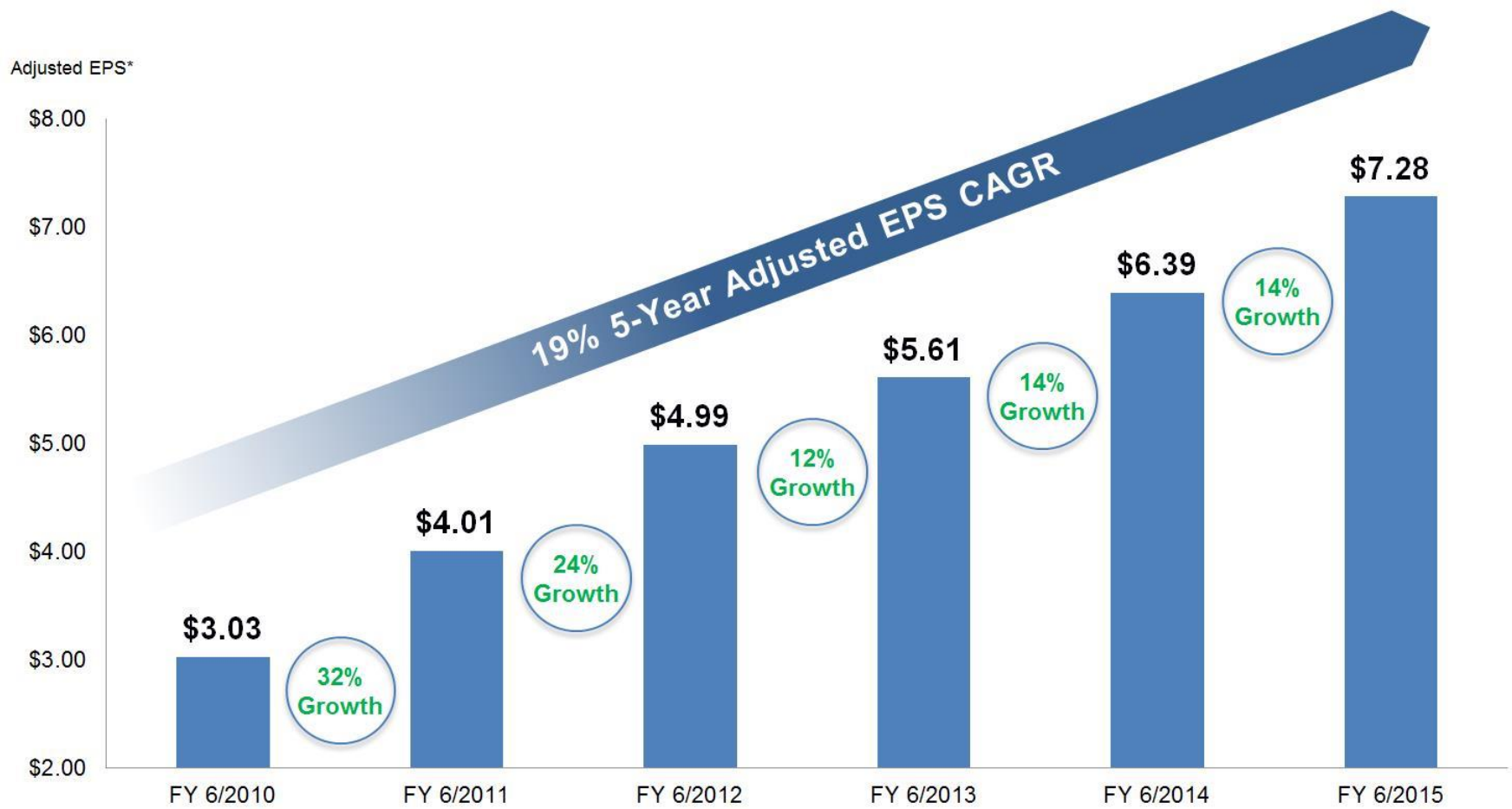
- ✓ Led by more products switching from **Rx-to-OTC status**

1 – 5%

Implied Consumer OTC Organic Growth Rate:

5 – 10%

Long History of Delivering Strong Adjusted EPS Growth



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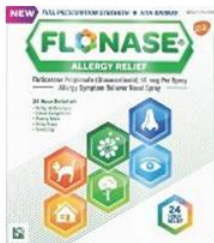
2016 Adjusted EPS Update

Expect >\$1.2B in Consolidated New Product Sales 2016 – 2018

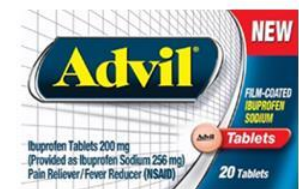
- ✓ Expect ~70% of 2016 – 2018 New Product Sales to be Consumer Facing
- ✓ Expect to Launch >\$400M in New Products Across all Segments in CY16



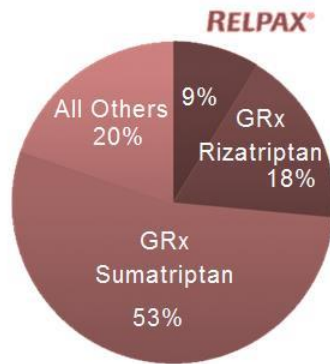
✓ Expect CHC Segment to Comprise >40% of CY16 New Product Sales



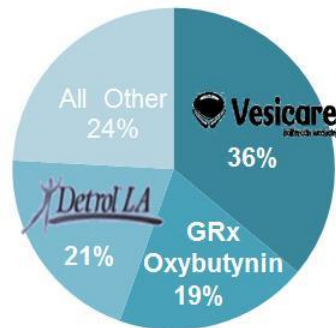
CY16 Pipeline Highlights	Expected Launch Date
SB Version of Flonase [®]	CY16
Full launch of SB Version of Nasacort [®]	CY16
SB version of Mucinex [®] DM 1200mg	CY16
SB version of Mucinex [®] DM 600mg	CY16
SB version of Mucinex [®] ER 1200mg	CY16
Omeprazole Wildberry	Late CY15 Launch
SB Version of Nicorette [®] Mint Lozenge	CY16
SB Version of Advil [®] Sodium	CY16



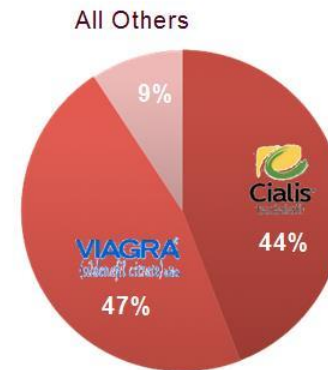
Greater Than \$29B Market Opportunity in Potential Rx-to-OTC Switches*



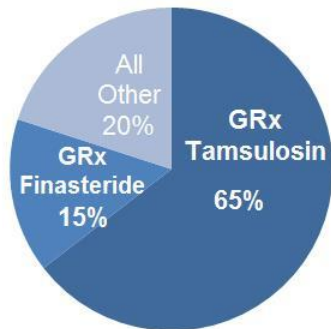
Migraines
(Triptan Category)
\$4.3B



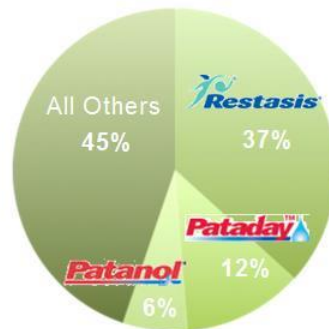
Overactive Bladder
(All Strengths/Forms)
\$3.3B



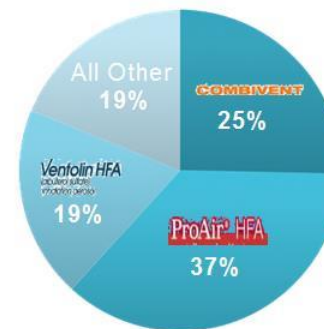
Erectile Dysfunction
(Oral Dosage Forms)
\$3.4B



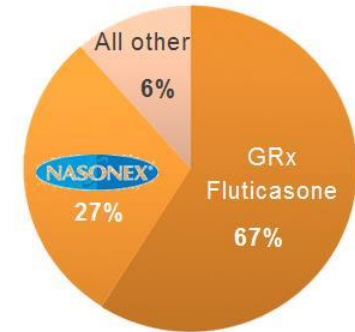
BPH
(All Strengths/Forms)
\$6.0B



Ophthalmics
(Drops/Liquid Dosage Forms)
\$3.5B



Asthma
(Inhalants Only)
\$4.5B



Nasals
\$4.3B

*Source: WKH Data, CY13 TRx Dollars, except data on Nasals which is sourced from IMS 2015, Wolters Kluwer Health 2006, IRI MULO 2015

- 25 ANDAs Pending FDA Approval
 - 5 Paragraph IV Litigations
 - 6 Projects in Clinical Studies

CY16 – CY18

Brand Value

>\$5.5B

New Product Opportunities

>40



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Branded Consumer Strategic Focus

Growing our Portfolio of Market-Leading Brands

- ✓ Top 5 OTC company in Europe
- ✓ One of the fastest growing OTC companies in Europe
- ✓ Well positioned for M&A in additional countries

✓ ***Large segments with unique concepts / claims***

- Cough & Cold
- Allergy
- Analgesics
- VMS
- Gastro-intestinal
- Medicated Skincare

✓ ***Unmet needs due to lifestyle or demographic evolution***

- Weight Control
- Smoking Cessation
- Cholesterol
- Sleep
- Urologicals
- Pet
- Sport

✓ ***Niche segments with #1 potential***

- Mosquito Repellents
- Lice
- Warts

Expect >\$200M New Product Sales in Branded Consumer Healthcare 2016 – 2018



Over 80 New SKUs, Generating >\$200M Revenue, Expected 2016 – 2018

Natural Health Supplements / VMS 10 New Products	Cough, Cold and Allergy 21 New Products	Personal Care / Derma-therapeutics 10 New Products	Lifestyle 25 New Products	Anti-Parasites 13 New Products
VMS	Cough & cold	Skin care	Weight Management	Head lice
 	 	 Medicated skin care 	 Smoking Cessation Urologicals Sleep Management Pregnancy Testing Predictor General Pet Health 	 Insect repellents Wart treatments
Sport	Analgesics	Intimate hygiene		

NiQuitin® (GSK) Acquisition – Strategy for Accelerating Growth

2016

2017

New Products



Extra Fresh Mint

Tropical Fruit

- Tropical Fruit chewing gum
- Mini lozenges citrus & orange

Full Market Roll Out



Brand Building

New science-based ATL communication

2016 Jan

- ✓ Science based insight
- ✓ Strong message about combining patch with minis

Shopper research to establish best shelf set up

2016 Q1

- ✓ Multi-country virtual shopper research, incl. UK
- ✓ Aim: to test number of shelf arrangements to pick one which maximises sales

Example of tested shelf set-up

- Pack design
- POSM toolbox
- Digital toolbox
- Pharmacy training toolbox

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Recent Acquisitions Accelerate Growth

Additions of Entocort® EC and Tretinoin Portfolio Enhance Margins

Perrigo



Acquisitions further Rx “Extended Topicals” strategy of high barrier to entry, difficult to manufacture products



Adds attractive financial profile highlighted by expected **combined net sales of greater than \$150 million and adjusted EPS accretion of more than \$0.55 within first 12 months** post-close



Expected to immediately exceed ROIC threshold and enhance margins



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Accelerating Shareholder Value

Expecting \$175 million in Full-Year Run Rate Benefits



Supply Chain Globalization

- ✓ Consolidate and optimize in Ireland

**Full Year Run
Rate: \$105
million**



Organizational Enhancements

- ✓ Streamline structure and realize benefits of shared services model

**Full Year Run
Rate: \$35
million**



Strategic Portfolio Refinement

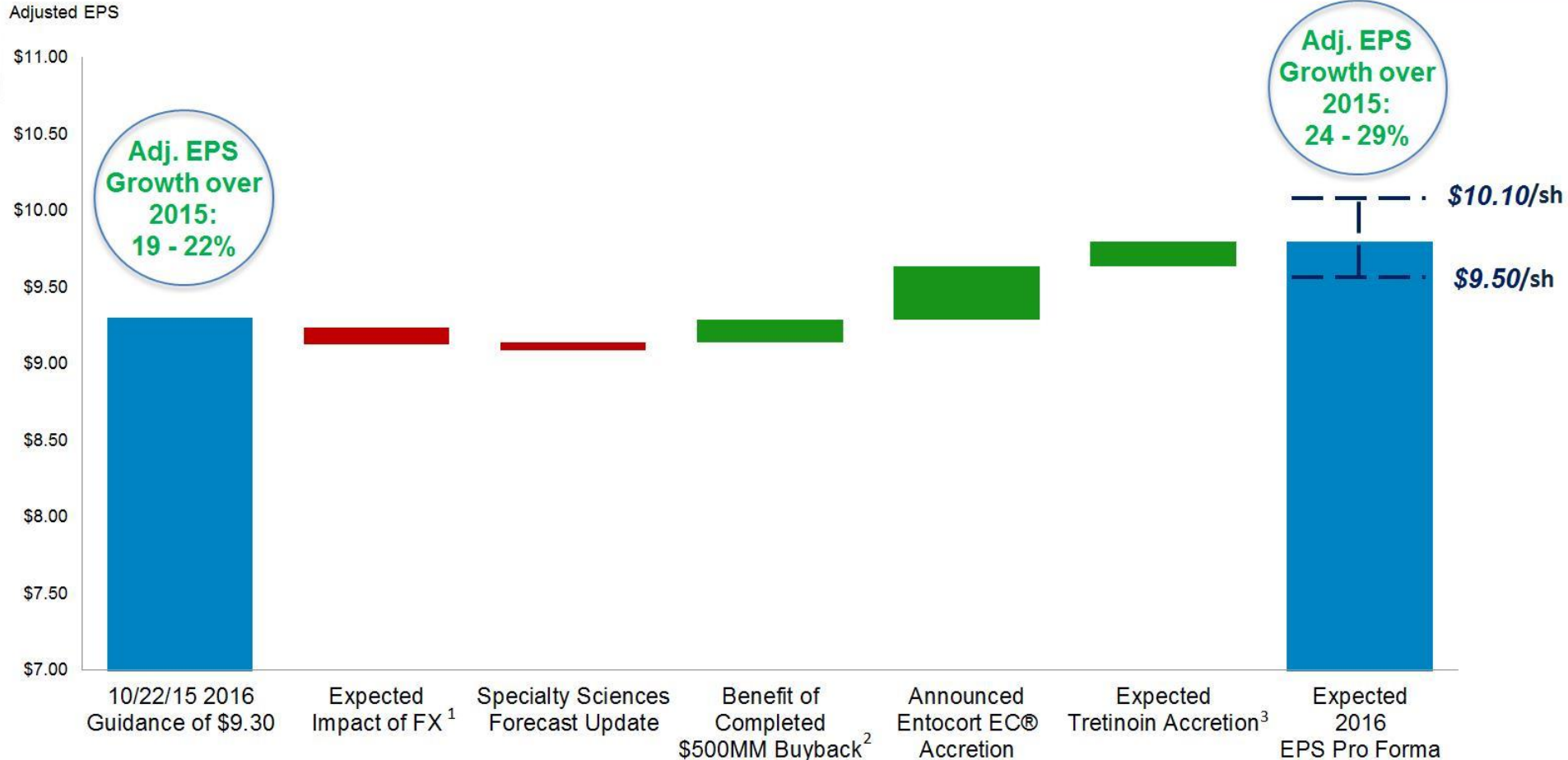
- ✓ Optimize portfolio through strategic divestitures and acquisitions

**Full Year Run
Rate: \$35
million**

Majority Implemented in 2016, with \$0.38 additional accretion to adjusted EPS expected by 2018

Industry – Leading Earnings Profile

Further Enhanced by Strategic M&A and Share Repurchase



Accelerating Shareholder Value

1) Exchange rates as of the end of December, 2015
 2) \$500MM of the stock repurchase completed in Q4, 2015
 3) Assumes March 15, 2016 close of Tretinoin acquisition



Omega integration and continue solid execution on branded OTC strategy in Europe

- ✓ Drive revenue and supply chain synergy opportunities



Strong new product launches: >\$1.2B in 2016 – 2018

- ✓ Store and value brand versions of Mucinex®
- ✓ Store brand version of Flonase®
- ✓ Full launch of store brand version of Nasacort®
- ✓ GRx version of ProAir®



Disciplined M&A Strategy

- ✓ Geographic platform expansion
- ✓ Adjacent OTC categories
- ✓ Manufacturing and technological competencies



Actions to accelerate shareholder value

- ✓ Additional \$0.38 accretion to adjusted EPS by 2018
- ✓ \$1.5 billion in share repurchase targeted over next 24 – 36 months

Questions?

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Table I
PERRIGO COMPANY PLC
(in millions)
(unaudited)



	FY 2010*	FY 2011*	FY 2012*	FY 2013	FY 2014	FY 2015
Consolidated						
Reported net income	\$ 224.4	\$ 340.6	\$ 393.0	\$ 441.9	\$ 205.3	\$ 128.0
Acquisition and other integration-related costs (1)	7.8	2.0	5.9	5.8	292.2	127.7
Acquisition-related amortization (1)	18.1	32.1	49.2	63.1	220.4	375.1
Payments made in connection with an R&D collaborative arrangement and an R&D agreement (1)	—	—	—	—	—	24.6
Consulting and legal fees associated with Mylan defense (1)	—	—	—	—	—	13.4
Goodwill impairment (1)	—	—	—	—	—	6.8
Losses on derivatives associated with foreign-currency-denominated acquisitions (1)	—	—	—	—	—	259.9
Impact of acquisitions on deferred tax balances	—	—	—	—	—	46.5
Inventory step-ups (1)	6.9	—	17.0	7.2	—	10.8
Restructuring charges (1)	9.3	0.7	5.7	1.7	4.5	1.9
Losses on equity method investments (1)	—	—	—	—	—	10.1
Transfer of rights agreement (1)	—	—	—	—	—	(12.5)
Losses on terminated interest rate swaps (1)	—	—	—	—	—	3.6
Litigation settlement (1)	—	—	—	—	12.9	1.3
Write-offs and sales of in-process R&D (1)	14.6	—	(1.4)	5.6	5.1	—
Other adjustments (1)	—	—	—	4.4	(0.9)	4.1
Adjusted net income	<u>\$ 281.1</u>	<u>\$ 375.4</u>	<u>\$ 469.4</u>	<u>\$ 529.7</u>	<u>\$ 739.5</u>	<u>\$ 1,001.3</u>
Diluted earnings per share						
Reported	\$ 2.42	\$ 3.64	\$ 4.18	\$ 4.68	\$ 1.77	\$ 0.92
Adjusted	\$ 3.03	\$ 4.01	\$ 4.99	\$ 5.61	\$ 6.39	\$ 7.28
Diluted weighted average shares outstanding	92.8	93.5	94.1	94.5	115.6	139.8
Weighted average effect of 6.8 million shares issued on November 26, 2014 to finance the Omega acquisition						(2.3)
Adjusted diluted weighted average shares outstanding						<u>137.5</u>

(1) Net of taxes

*All information based on continuing operations.

FY 10 - FY 15 Adjusted diluted EPS CAGR

FY 15:	<u>\$7.28</u>	^	(1/5)	-	1	=	19.2%
FY 10:	<u>\$3.03</u>						