

Perrigo®

Quality Affordable Healthcare Products®

Cowen and Company 36th Annual Health Care Conference

MARCH 07, 2016

Important Information

Forward-Looking Statements

Certain statements in this presentation are forward-looking statements. 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, including the timing, amount and cost of share repurchases; and the ability to execute and achieve the desired benefits of announced initiatives. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-K for the year ended June 27, 2015, as well as the Company's subsequent filings with the SEC, 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.

Non-GAAP Measures

This presentation contains non-GAAP measures. The reconciliation of those measures to the most comparable GAAP measures is included at the end of this presentation. A copy of this presentation, including the reconciliations, is available on our website at www.perrigo.com.

Fourth Quarter and Calendar-Year Data

All references in this presentation to the fourth quarter are references to the fourth calendar quarter of the respective year. Calendar-year data for 2015 was derived from the Company's audited results for the six-month period ended December 31, 2015 and unaudited results for the fiscal quarters ended March 28, 2015 and June 27, 2015. Calendar-year data for 2014 was derived from the Company's unaudited results for the fiscal quarters ended March 29, 2014, June 28, 2014, September 27, 2014 and December 27, 2014.

 **Quality Affordable Healthcare Framework Drives Organic Growth**

 **Deep New Product Pipeline**

 **Branded Consumer Healthcare Growth Drivers**

 **Recent Acquisitions Accelerate Growth**

 **2016 Adjusted EPS**



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

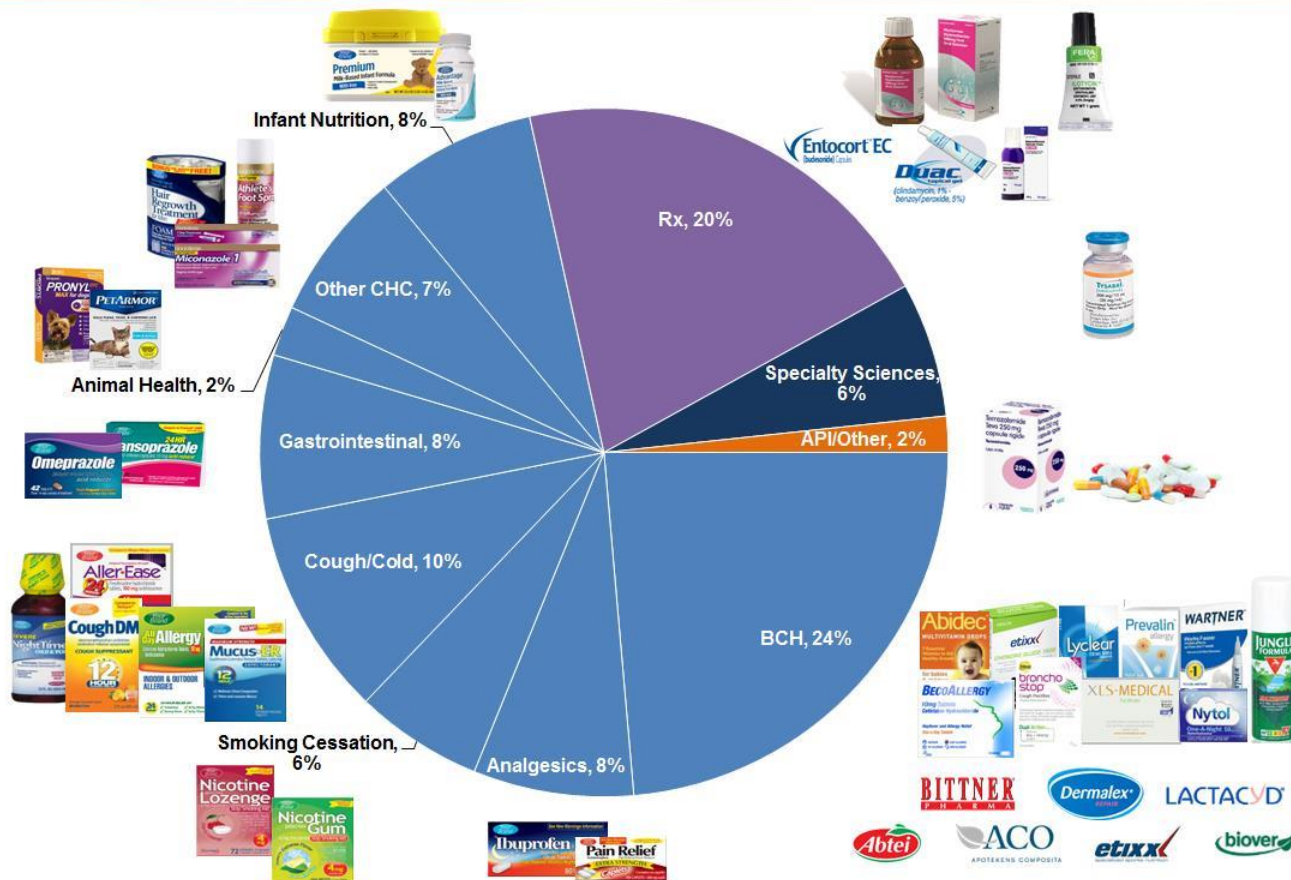
Perrigo's Unique Position as a Global OTC Leader

Perrigo's strong market position in OTC healthcare positions us to capitalize on the megatrends within global healthcare by providing efficiency and value to consumers



Consumer-Facing Portfolio: >70% of Net Sales

Expanding Diversified Franchises*



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 OTC Growth

	Organic Growth Rate Contribution
 Population & Demographics Drive Growth <ul style="list-style-type: none">✓ Population growth, aging population and fewer people to fund healthcare increase the need for greater efficiency and value	2 – 3%
 U.S. Move from National Brand to Store Brand Drives Growth <ul style="list-style-type: none">✓ 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 <ul style="list-style-type: none">✓ Led by more products switching from Rx-to-OTC status	1 – 5%
Implied Consumer OTC Organic Growth Rate:	5 – 10%



Quality Affordable Healthcare Framework Drives Organic Growth



Deep New Product Pipeline



Branded Consumer Healthcare Growth Drivers



Recent Acquisitions Accelerate Growth



2016 Adjusted EPS

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

✓ Expect ~70% of New Product Sales to be Consumer – Facing

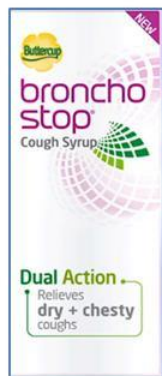


Consumer – Facing Portfolio of New Products Drive Growth

Expect Consolidated New Product Launches of >\$400M



CHC & BCH Expected to Comprise ~70% of Consolidated New Product Sales in 2016



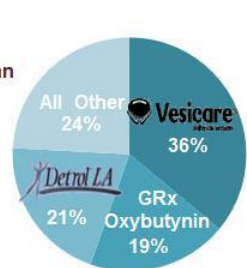
Greater Than \$29B Market Opportunity in Potential Rx-to-OTC Switches*



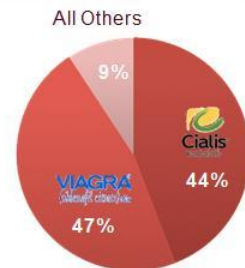
Pain
(Rx→OTC Potential)
\$900M



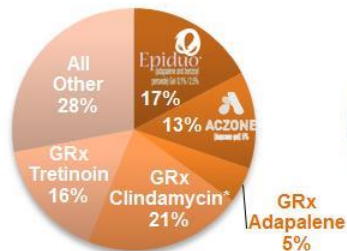
Migraines
(Triptan Category)
\$4.3B



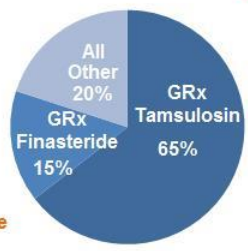
Overactive Bladder
(All Strengths/Forms)
\$3.3B



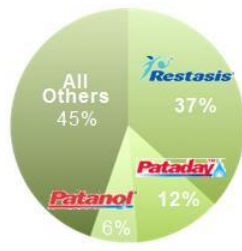
Erectile Dysfunction
(Oral Dosage Forms)
\$3.4B



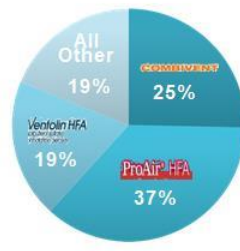
Acne
(<5% strength)



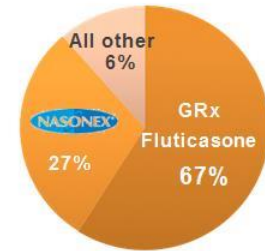
BPH
(All Strengths/Forms)
\$6.0B



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



Asthma
(Inhalants Only)
\$4.5B



Nasals
\$4.3B

New Products Drive Rx Portfolio Growth



25 ANDAs Pending FDA Approval



5 Paragraph IV Litigations



6 Projects in Clinical Studies



CY16 – CY18

Brand Value

>\$5.5B

New Product Opportunities

>40



Quality Affordable Healthcare Framework Drives Organic Growth



Deep New Product Pipeline



Branded Consumer Healthcare Growth Drivers



Recent Acquisitions Accelerate Growth



2016 Adjusted EPS

BCH's Unique Position in European OTC

BCH's expansive distribution network taps into >\$30 billion European OTC market opportunity, leveraging our growing position as #1 or #2 in several key European markets



BCH 2015 Achievements

✓ Top 20 brands grew 7% since Perrigo ownership in April 2015

✓ Bronchostop[®] is the fastest growing cough/cold product in the U.K. market

✓ Acquired NiQuitin[®] family of products performed above expectations and plans underway to relaunch in key markets

Yokebe. Solpadeine[®]
broncho stop[®] XL S MEDICAL



Plan to Drive BCH Performance



Optimize Organizational Structure

- ✓ Build cross functional leadership team
- ✓ Sharpen focus on performance metrics and ROI
- ✓ Remove layer to drive transparency and accountability



Streamline Business Processes

- ✓ Align to market conditions
- ✓ Streamline and restructure sales organizations in specific geographies
- ✓ Integrate BCH supply chain into global infrastructure in Ireland








































Enhance Portfolio

- ✓ Exit underperforming brands
- ✓ Reallocate resources to Tier 1 brands



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	Cough, Cold and Allergy	Personal Care / Derma-therapeutics	Lifestyle	Anti-Parasites
10 New Products	21 New Products	10 New Products	25 New Products	13 New Products
VMS	Cough & cold	Skin care	Weight Management	Head lice
 #1  Natural health	 Cold & flu/ General health	 #1  Daily skin and beauty care Biodermal	 #1  Long-term weight management care	 #1  Head lice treatment
 #1  Vitamins	 #1  Natural health products	Medicated skin care	Smoking Cessation	Insect repellents
 #1  Natural health	  #1  Allergenic and non-allergenic rhinitis	 Eczema, psoriasis and rosacea Pencivir Cold Sore Brands		 #1  Insect repellent
Sport	Analgesics	Intimate hygiene	Urologicals	Wart treatments
 Specialized sports nutrition	  Pain relief	 #1  Intimate feminine hygiene	 #1  Urological product	 #1  Wart treatment
			Sleep Management	
			  #1  Snoring / Sleep management	
			Pregnancy Testing	
				
			General Pet Health	
			 #1  Minor pet health issues	



Quality Affordable Healthcare Framework Drives Organic Growth



Deep New Product Pipeline



Branded Consumer Healthcare Growth Drivers



Recent Acquisitions Accelerate Growth



2016 Adjusted EPS

Recent Acquisitions Furthers OTC Platform & Extended Topicals Strategy

GSK/NiQuitin®
Yokebe®

- ✓ Capitalizes on BCH platform to further expansion of consumer-facing businesses
- ✓ Maximizes leading European distribution network across 35 countries

NiQuitin®
Yokebe.

Tretinoin
Entocort® EC

- ✓ Furthers Rx “Extended Topicals” strategy of high barrier to entry, difficult to manufacture products
- ✓ Highly cash flow accretive
- ✓ Expected to immediately exceed ROIC threshold and enhance margins



Entocort™ EC
(budesonide) Capsules



Global Platform



Diversified Franchises



Cash-flow and
EBITDA Expansion

Perrigo



Quality Affordable Healthcare Framework Drives Organic Growth



Deep New Product Pipeline



Branded Consumer Healthcare Growth Drivers



Recent Acquisitions Accelerate Growth



2016 Adjusted EPS

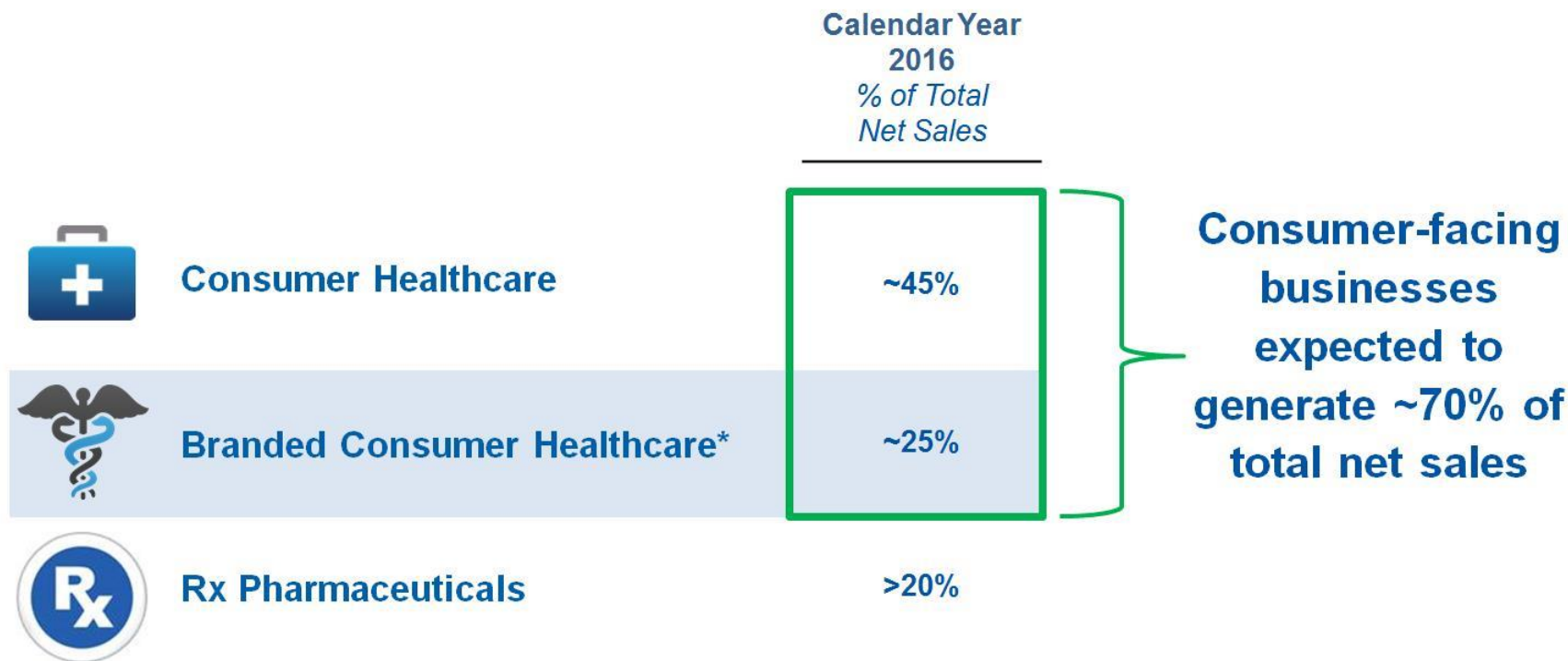
Calendar Year 2016 – Consolidated Guidance

	Calendar Year 2016 Guidance	Calendar Year 2015 Actuals	Growth YoY
Net Sales	\$5.9B – \$6.2B	\$5.35B*	10% – 16%
Adjusted DSG&A as % of Net Sales**	~17.5%	17.4%	
Adjusted R&D as % of Net Sales**	~3.0%	3.1%	
Adjusted Operating Margin	~30%	27.3%	170 – 270bps
Interest Expense	~\$210M	\$160M	
Adjusted Effective Tax Rate	~14%	15.7%	
Adjusted EPS	\$9.50 – \$9.80	\$7.59	25% – 29%
Diluted Shares Outstanding	~144M	143M	
Operating Cash Flow	>\$1.2B	\$1.05B	

*Includes 9 months for BCH

**Percentages are +/- 75 basis points

Calendar Year 2016 Segment Guidance



Growth Drivers – 2016 & Beyond

✓ Optimize, streamline and enhance BCH's OTC strategy in Europe

- ✓ Drive performance and focus on ROI
- ✓ 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

Questions?

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APPENDIX

Table III
PERRIGO COMPANY PLC
2016 GUIDANCE
RECONCILIATION OF NON-GAAP
MEASURES
(unaudited)

	Full Year 2016 Guidance
2016 reported diluted EPS range	\$5.55 - \$5.85
Acquisition-related amortization and impact of acquisitions on deferred tax balances (1)	3.78
Integration and restructuring-related charges	0.17
2016 adjusted diluted EPS range	\$9.50 - \$9.80
 2015 adjusted diluted EPS	\$7.59
 % change	25% - 29%
 Consolidated	
Reported distribution, sales, general and administrative expense as % of net sales	26.3%
Acquisition-related amortization (1)	(8.2)%
Integration and restructuring-related charges	(0.6)%
Adjusted distribution, sales, general and administrative expense as % of net sales	17.5%
 Reported consolidated operating margin	 18.0% - 19.0%
Acquisition-related amortization (1)	10.4%
Integration and restructuring-related charges	0.6%
Adjusted consolidated operating margin	29.0% - 30.0%

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