

Perrigo®

Quality Affordable Healthcare Products®

35th Annual J.P. Morgan Healthcare Conference

January 10, 2017

Forward – Looking Statements

Note: 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 particular, statements about the Company’s expectations, beliefs, plans, objectives, assumptions, future events or future performance contained in this presentation 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.

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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 the Company’s website at www.perrigo.com.

The Perrigo Advantage

VISION

QUALITY
AFFORDABLE
HEALTHCARE
LEADERSHIP



IMPACT

In 2015 Perrigo Saved
Consumers Approximately

\$7.5B

That's Over 20 Million
Dollars of Saving Per Day



IMPACT

Every Second of Every Day

~2.2K

PEOPLE

use a Perrigo product

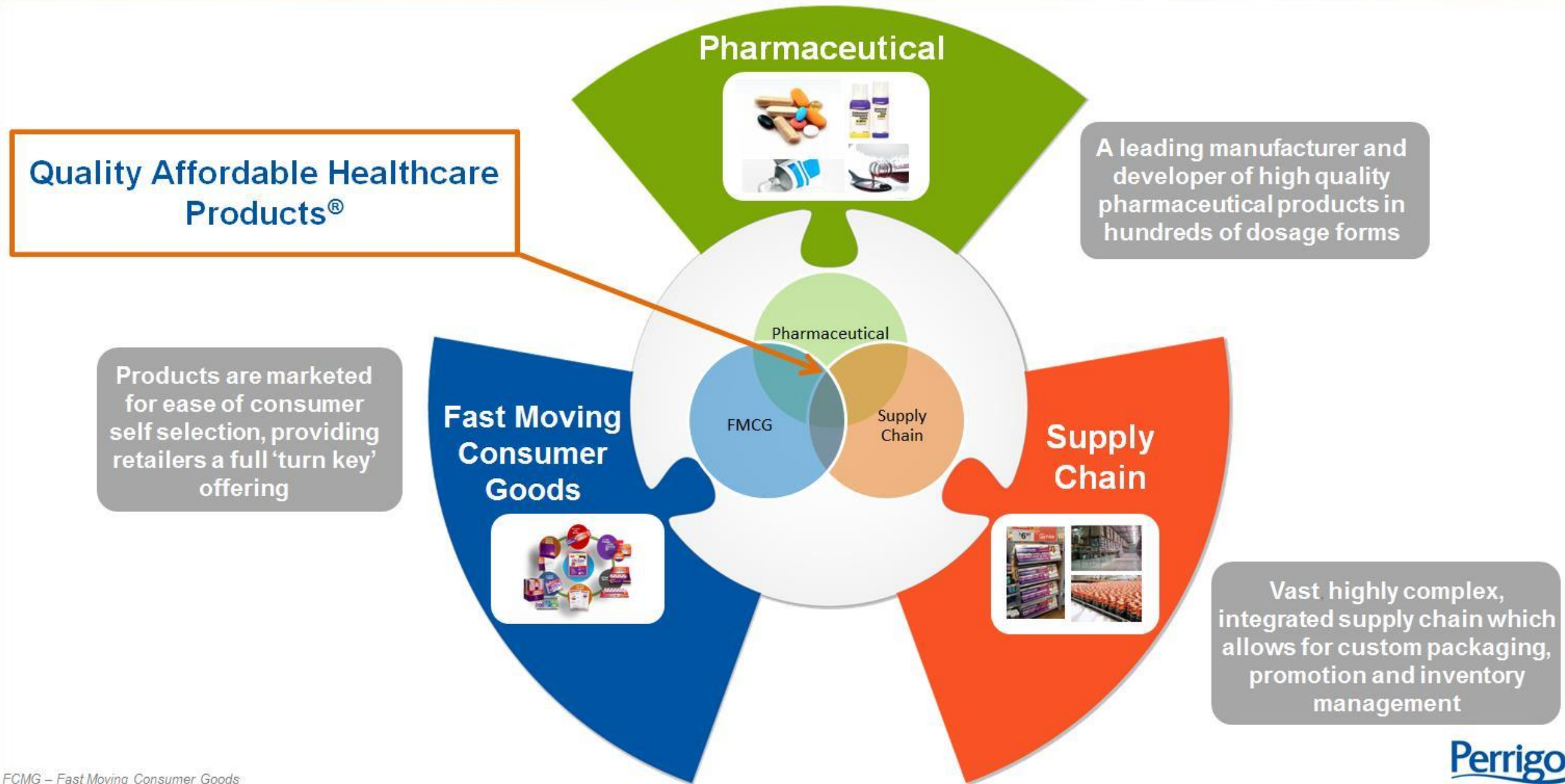


The Perrigo Business



Unique Business Model Enables Vision

Quality Affordable Healthcare Products®



Perrigo Strategic Process Update

Progressing Announced Actions

NEW

1 Strategic Portfolio Review

2 Updated Go-to-Market Strategy for Branded Rx Business

3 Align & Maximize Performance in BCH

4 Optimize Organizational Effectiveness

5 Execute in CHC & Rx Segments

NEW

6 Segment Realignment

Continue Evaluation of Opportunities for Tysabri[®] Royalty

1 Portfolio & Product Review

Continuing Tysabri[®] Process



Comprehensive Review of Alternatives Underway

- ✓ Reviewing a number of strategic alternatives with numerous interested parties



Expect to Conclude Review in Q1 2017



Update Anticipated at Conclusion of Review



Committed to Investment Grade Ratings

Progressing Comprehensive Review of Rx

1 Portfolio & Product Review

Rx Evaluation

- ✓ **Engaged Financial & Strategic Advisors to Assist in Evaluation of:**
 - ✓ Market position
 - ✓ Growth opportunities
 - ✓ Tax considerations
- ✓ **Operational Considerations Regarding:**
 - ✓ Interdependencies within our businesses
 - ✓ Manufacturing & shared service functions
- ✓ **Expected to Conclude Evaluation in Q1 2017**

Updated Go-to-Market Strategy for Branded Rx Products

2 Portfolio & Product Review

Branded Rx Go-to-Market Strategy



Collaborative partnership to promote Perrigo's branded Rx women's health portfolio

- ✓ Partner with Exeltis USA
- ✓ Restructuring branded Rx division to focus on optimal cost structure
- ✓ Perrigo will continue manufacturing, distribution and regulatory responsibilities
- ✓ Perrigo to retain net sales of all products and will pay royalties going forward
- ✓ Divestment of branded sales force expected to yield cost savings

Branded Consumer Healthcare (BCH) Business

3 Streamline Organization to Maximize Profitability

Our Core Strengths



- ✓ BCH is a top European OTC business
- ✓ Similar to U.S., favorable demographics driving an increased use of OTC products
- ✓ Distribution across the continent into all major OTC channels
- ✓ Leading local brands across numerous markets

Our Objectives



Capture substantial shareholder value by growing business, increasing margins and driving profitability

- ✓ CHC-level profitability
- ✓ Maintain as a top European OTC business
- ✓ Growth at or above market

Performance Enhancement in BCH Business

3 Streamline Organization to Maximize Profitability

Enhance Leadership

- ✓ Well-performing countries have effective leaders who quickly adapt to changing market dynamics
- ✓ 2016 leadership changes in Belgium, Italy, Germany & France

Geographic and Brand Strategy

- ✓ Manage underperforming geographies and brands through divestiture or partnership
- ✓ Align investments with our ability to win by product and by market

Optimize Infrastructure

- ✓ Increase efficiencies to better align costs relative to revenues
- ✓ Integrate BCH onto Irish platform; overlay CHC operational philosophies to increase operating margins; incentivize business teams to focus on margin growth

Increased Innovation

- ✓ Increase brand investments in innovation
- ✓ Reinvigorate Pan-European innovation process

Restructuring BCH Belgium Business

3 Streamline Organization to Maximize Profitability

Aligning Belgium business with Branded OTC Strategy



Actions to Enhance segment and country operating margin profile

- ✓ Focusing on Perrigo branded OTC products to improve long-term profitability of the business
 - ✓ Terminated distribution agreement with STADA
 - ✓ Allowed natural expiration of distribution agreement with MEDA
 - ✓ Divested European sports brand
- ✓ Announced actions will impact net sales by ~\$155M
- ✓ No expected impact to profits due to corresponding cost reductions

Optimizing Cost Structure

4 Enhancing Organizational Effectiveness

Globalization



- ✓ Maximize global infrastructure for products, sourcing & supply
- ✓ Further leverage global centers of excellence
- ✓ Previously announced Ireland supply chain initiatives are generating ~\$40M run rate contribution to net income

Cost Effectiveness



- ✓ Enhancing low cost, integrated supply network
- ✓ Better aligning cost structure with market dynamics
- ✓ Evaluation to be complete by Q1 2017

Consumer Healthcare (CHC)

5 Executing in a Dynamic Market

U.S. Store Brand OTC Dollar Growth

Major Impacts:

SB Drivers:

2nd NB Recalls & Returns

National Brand Recall

National Brand Return

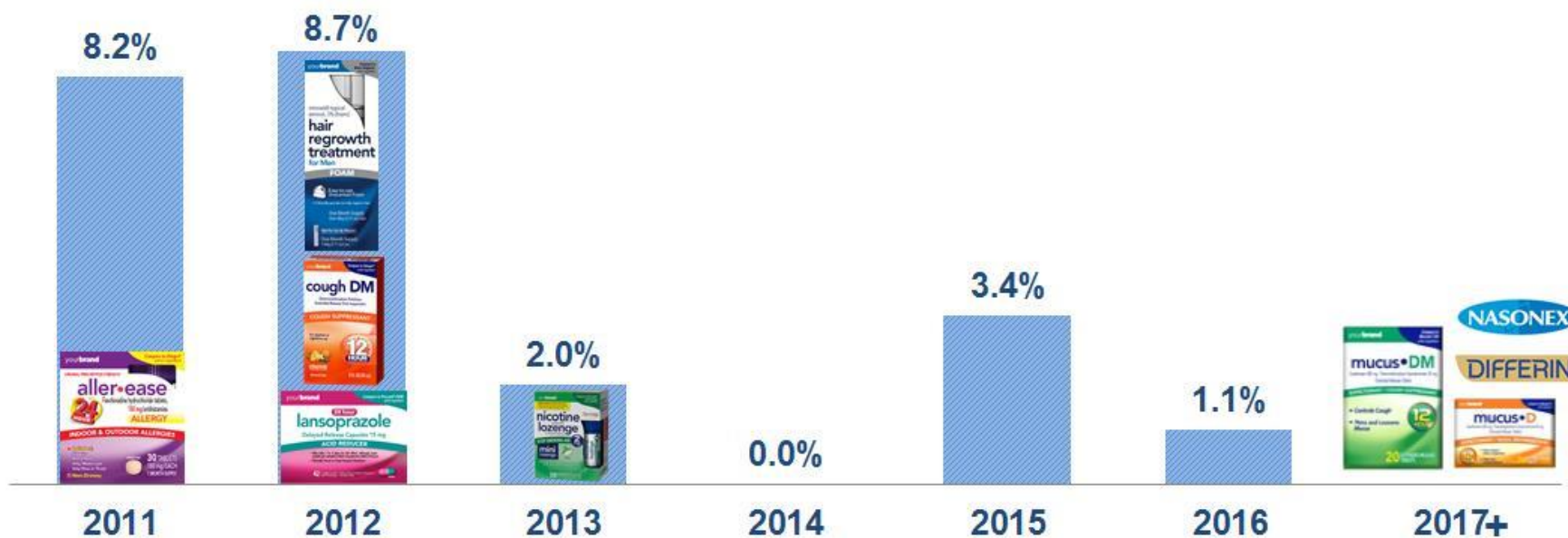
SB Launches:
SB Fexofenadine

SB Launches:
SB Lansoprazole
SB Minoxidil Foam
SB Dex ER
SB Loratadine D-12

SB Launches:
SB NRT Mini Lozenge

2016 SB Launches:
SB Flonase
SB Nasacort
SB Mucinex

2017+ SB Launches:
SB Mucinex
SB Nexium
SB Nasonex
SB Differin



Consumer Healthcare (CHC)

5 2017 Headwinds & Tailwinds



Headwinds

- ✓ Competitive environment in certain OTC categories
- ✓ Retailer inventory optimization programs



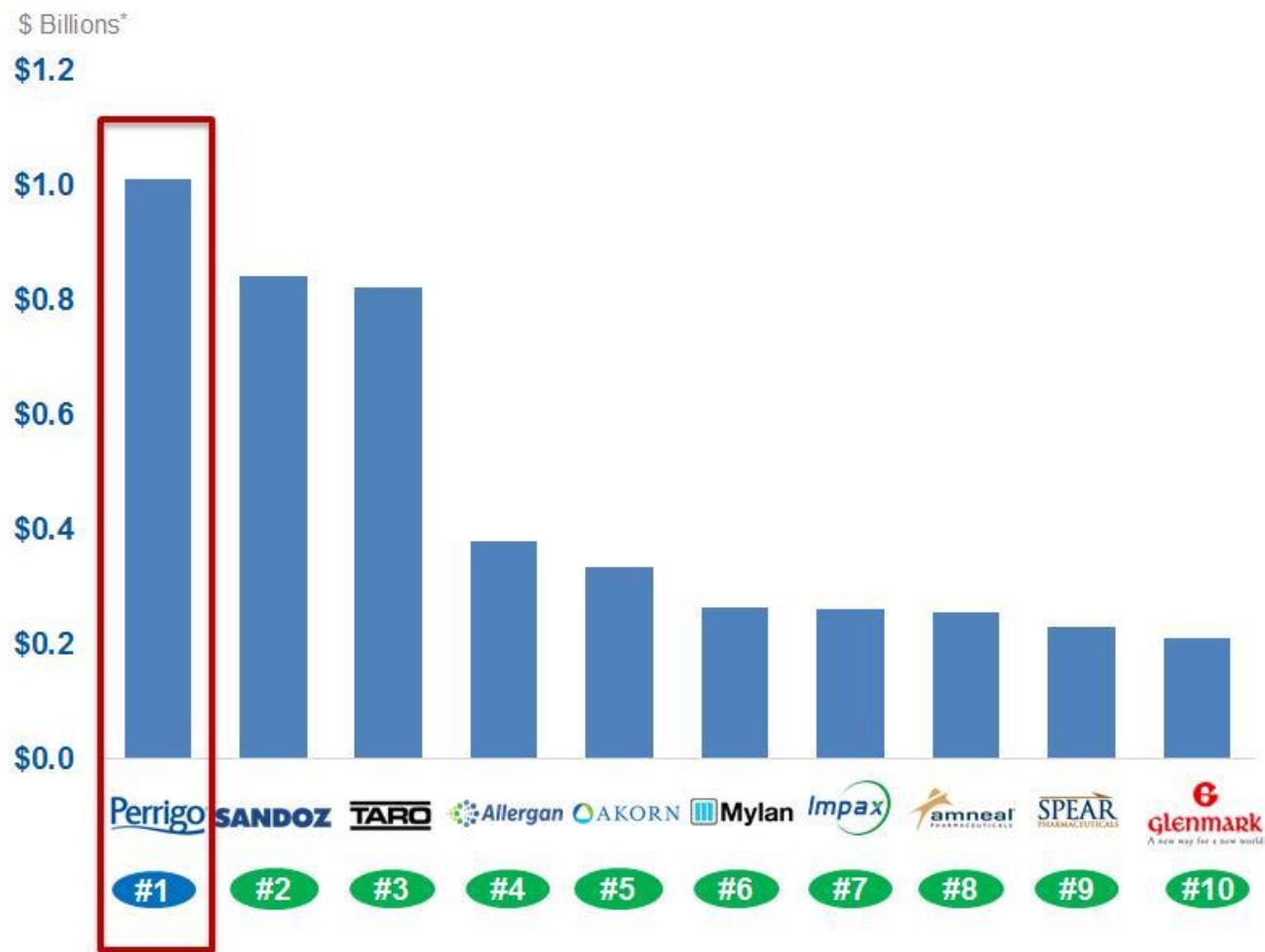
Tailwinds

- ✓ Full year effect of successful 2016 new product launches
- ✓ Expected 2017 launches of remaining SB Mucinex[®] family of products and Nexium[®]
- ✓ Supply chain scale and efficiencies

Rx Pharmaceuticals

5 Executing in a Dynamic Market

Extended Topicals Portfolio Position



Pipeline

- ✓ 27 ANDAS pending FDA approval
- ✓ 5 paragraph IV litigations
- ✓ 3 active clinical studies

New Products

- ✓ Generic version of ProAir®





Headwinds

- ✓ Continued pricing pressures
- ✓ Competitive launches against Entocort®
- ✓ Increased purchasing power of buying consortiums



Tailwinds

- ✓ New product launches expected in 2017
- ✓ Continue to invest in future pipeline
- ✓ Branded Rx partnership results in lower fixed costs

Segment Realignment

6 Aligning Reporting with Operational Structure

BUSINESS LEADERS & SEGMENT ALIGNMENT

Aligning with
Operational
Structure



**JEFF
NEEDHAM**

Consumer Healthcare Americas Segment

Store brand business including:

- ✓ OTC
- ✓ Infant Nutrition
- ✓ Animal Health
- ✓ Mexico



**JOHN
WESOŁOWSKI**

Rx Pharmaceuticals Segment

U.S. generic Rx business:

- ✓ U.S. Generic Rx operations



**SHARON
KOCHAN**

Consumer Healthcare International Segment

Consumer Healthcare International
including:

- ✓ Branded Consumer Healthcare
- ✓ Integrated U.K. and Australia businesses
- ✓ U.K. liquids licensed product business



2017 Business Outlook



Headwinds

- ✓ Continuation of competitive environment and pricing pressures in Rx and certain OTC categories
- ✓ Currency headwinds: USD strength, Brexit, USD/Euro momentum toward parity creates translation exposure

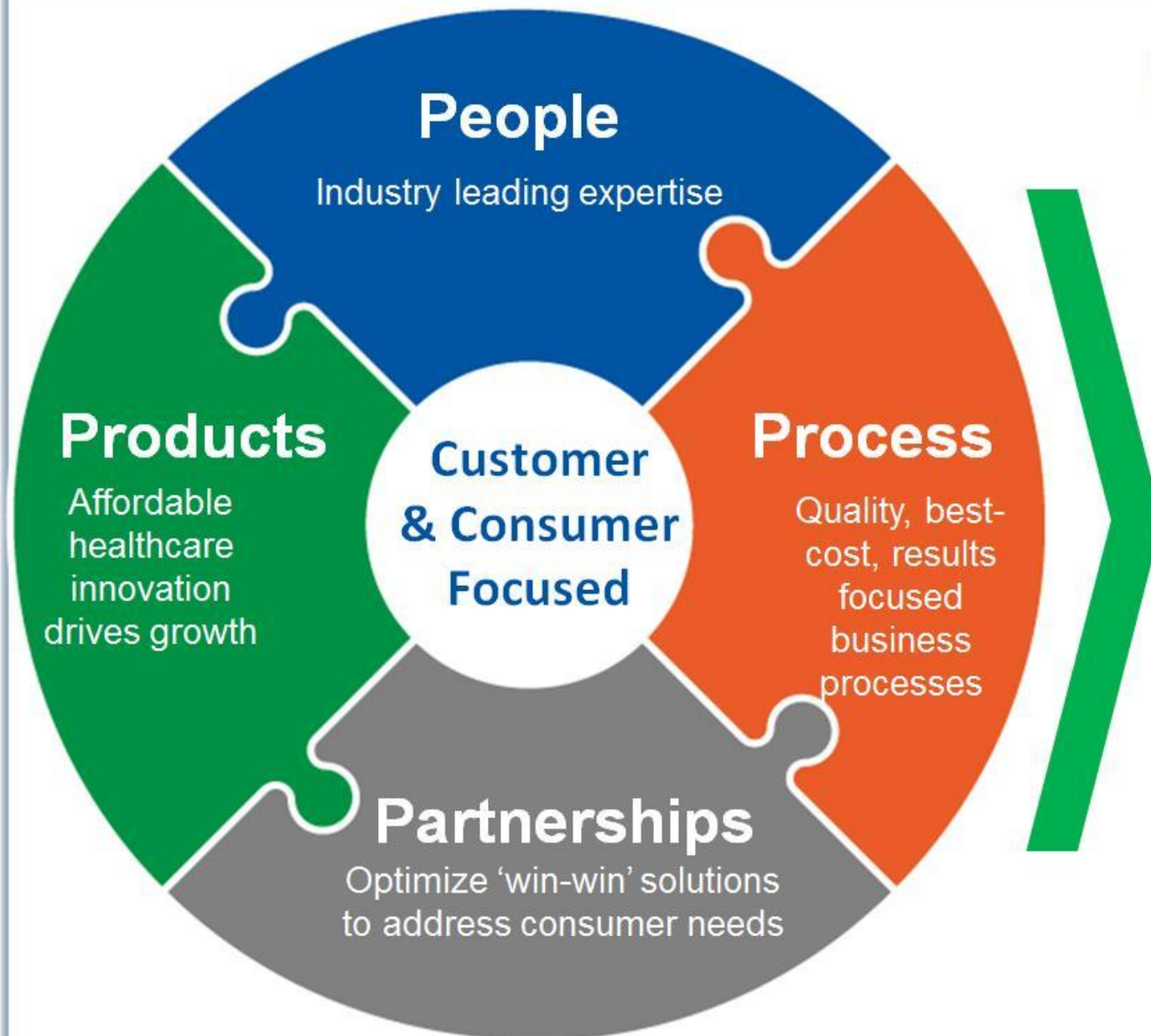


Tailwinds

- ✓ Full year effect of successful 2016 new product launches
- ✓ 2017 new product launches including Mucinex® family, Nexium® and ProAir®
- ✓ Cost initiatives and supply chain integration activities

Perrigo Differentiation Drives Shareholder Value

Competencies Drive Innovative, Cost Effective, Focused Solutions



Value Proposition

- ✓ Diversified store brand and branded consumer healthcare and Rx platforms
- ✓ Strong, stable margins in several businesses
- ✓ Unique combination of FMCG, pharmaceutical and supply chain competencies
- ✓ Strong cash flow conversion
- ✓ Branded OTC turnaround plan taking shape
- ✓ Conclusion of strategic portfolio review

Questions?

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